

Note 38 - Subordinated debt and hybrid equity issue

Parent bank		(NOK million)	Group	
2015	2016		2016	2015
		Dated subordinated debt		
1,000	1,000	2022 3 month Nibor + 2,75 % (Call 2017)	1,000	1,000
660	662	2036 fixed rate 2,94 %, JPY (Call 2018) *)	662	660
-	-	2026 Spb1 Finans Midt-Norge AS 16/26	43	-
32	22	Premium/discount/market value	22	32
13	9	Currency agio debt	9	13
2	2	Accrued interest	2	2
1,706	1,695	Total dated subordinated debt	1,737	1,706
		Perpetual non-call subordinated debt		
300	-	Perpetual non call 3 month Nibor + 0,85 % (Call 2016)	-	300
300	-	Total perpetual non-call subordinated debt	-	300
		Hybrid equity		
350	350	Hybrid capital 10/99, fixed rate 8,25 % NOK (Call 2020) *)	350	350
100	100	Hybrid capital 10/99, floating rate NOK (Call 2020)	100	100
500	500	Hybrid capital 13/99, floating rate NOK (Call 2018)	500	500
450	450	Hybrid capital 13/99, floating rate NOK (Call 2018)	450	450
45	33	Discount perpetual hybrid equity	33	45
12	12	Accrued interest	12	12
1,457	1,445	Total hybrid equity	1,445	1,457
3,463	3,140	Total subordinated loan capital and hybrid equity	3,182	3,463
4.8 %	4.9 %	Average rate NOK	4.9 %	4.8 %
3.8 %	4.2 %	Average rate YEN	4.2 %	3.8 %

*) Fixed rate funding changed to floating rate by means of interest rate swaps

Group

Changes in subordinated debt and hybrid equity issue	31 Dec 2016	Issued	Fallen due/ redeemed	Other changes	31 Dec 2015
Ordinary subordinated debt, NOK	1,000	-	-	-	1,000
Ordinary subordinated debt, Currency	704	43	-	2	660
Perpetual subordinated debt, NOK	-	-	300	-	300
Hybrid capital loan, NOK	1,400	-	-	-	1,400
Adjustments	63	-	-	-26	89
Accrued interest	14	-	-	-	14
Total subordinated debt and hybrid equity issue	3,182	43	300	-24	3,463

Changes in subordinated debt and hybrid equity issue	31 Dec 2015	Issued	Fallen due/ redeemed	Other changes	31 Dec 2015
Ordinary subordinated debt, NOK	1,000	-	-	-	1,000
Ordinary subordinated debt, Currency	660	-	-	102	558
Perpetual subordinated debt, NOK	300	-	-	-	300
Hybrid capital loan, NOK	1,400	-	-	-	1,400
Adjustments	89	-	-	-8	98
Accrued interest	14	-	-	-1	15
Total subordinated debt and hybrid equity issue	3,463	-	-	93	3,371