

Note 34 - Subordinated debt and hybrid equity issue

For a description of subordinated debt and hybrid capital and how they affect capital adequacy, see note 2 accounting principles IFRS.

Parent bank			(NOK million)	Group		
2009	2010	2011		2011	2010	2009
Dated						
450	-	-	2015 3 month Nibor + 0.43 % (Call 2010)	-	-	450
112	112	112	2018 fixed rate 6.65 % (Call 2013) *	112	112	112
538	538	538	2018 3 month Nibor + 1.25 % (Call 2013)	538	538	538
563	563	563	2036 fixed rate 2.94 %, JPY (Call 2018) *	563	563	563
52	60	59	- Premium/discount/market value	59	60	52
9	85	164	- Currency agio debt	164	85	9
1,725	1,358	1,436	Total dated	1,436	1,358	1,725
Perpetual non-call						
144	144	-	Perpetual non call 3 month Libor + 1 % , USD 25 mill. (Call 2011)	-	144	144
300	300	300	Perpetual non call 3 month Nibor + 0.85 % (Call 2016)	300	300	300
-7	17	-2	- Discount perpetual subordinated debt	-2	17	-7
-	2	-	- Perpetual non-call currency agio	-	2	-
438	464	298	Total perpetual non-call	298	464	438
Hybrid equity						
1,250	-	-	Hybrid capital from State Finance Fund, 5.5% over six-month treasury bill rate	-	-	1,250
433	433	433	Hybrid capital 30 years, fixed rate 6.5 %, USD 75 mill. (Call 2013) *	433	433	433
-	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	-
36	53	58	- Discount perpetual hybrid equity	58	53	36
-6	0	15	- Hybrid equity currency agio	15	0	-6
1,712	936	956	Total hybrid equity	956	936	1,712
3,875	2,758	2,690	Total subordinated loan capital and hybrid equity	2,690	2,758	3,875
5.7 %	5.0 %	5.5 %	Average rate NOK	5.5 %	5.0 %	5.7 %
4.4 %	4.0 %	5.3 %	Average rate USD	5.3 %	4.0 %	4.4 %

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

Parent Bank and Group					
Changes in subordinated debt and hybrid equity issue	31.12.2011	Issued	Fallen due/ redeemed	Other changes	31.12.2010
Ordinary subordinated debt, NOK	650	-	-	-	650
Ordinary subordinated debt, Currency	699	-	-	51	649
Perpetual, subordinated debt, NOK	300	-	-	-	300
Perpetual, subordinated debt, Currency	-	-	144	-3	147
Hybrid capital loan, NOK	450	-	-	-	450
Hybrid capital loan, Currency	452	-	-	12	440
Adjustments	139	-	-	16	123
Total subordinated debt and hybrid equity issue	2,690	-	144	76	2,758

Changes in subordinated debt and hybrid equity issue	31.12.2010	Issued	Fallen due/ redeemed	Other changes	31.12.2009
Ordinary subordinated debt, NOK	650	-	450	-	1,100
Ordinary subordinated debt, Currency	649	-	-	85	563
Perpetual, subordinated debt, NOK	300	-	-	-	300
Perpetual, subordinated debt, Currency	147	-	-	2	144
Hybrid capital, State Finance Fund, NOK	-	-	1,250	-	1,250
Hybrid capital loan, NOK	450	450	-	-	-
Hybrid capital loan, Currency	440	-	-	7	433
Adjustments	123	-	-	38	85
Total subordinated debt and hybrid equity issue	2,758	450	1,700	133	3,875

Changes in subordinated debt and hybrid equity issue	31.12.2009	Issued	Fallen due/ redeemed	Other changes	31.12.2008
Ordinary subordinated debt, NOK	1,100	-	100	-	1,200
Ordinary subordinated debt, Currency	563	-	134	-	698
Perpetual, subordinated debt, NOK	300	3	-	-	297
Perpetual, subordinated debt, Currency	144	-	31	-	175
Hybrid capital, State Finance Fund, NOK	1,250	1,250	-	-	-
Hybrid capital loan, Currency	433	-	92	-	525
Adjustments	85	-	-	-176	261
Total subordinated debt and hybrid equity issue	3,875	1,253	357	-176	3,156