

## Note 37 - 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			Group	
2011	2012	(NOK million)	2012	2011
		<b>Dated</b>		
112	97	2018 fixed rate 6.65 % (Call 2013) <sup>1) 2)</sup>	97	112
538	72	2018 3 month NIBOR + 1.25 % (Call 2013) <sup>2)</sup>	72	538
-	1,000	2022 3 month NIBOR + 2.75 % (Call 2017)	1,000	-
470	470	2036 fixed rate 2.94 %, JPY (Call 2018) <sup>1)</sup>	470	470
59	57	Premium/discount/market value	57	59
257	128	Currency agio debt	128	257
<b>1,436</b>	<b>1,824</b>	<b>Total dated</b>	<b>1,824</b>	<b>1,436</b>
		<b>Perpetual non-call</b>		
300	300	Perpetual non call 3 month NIBOR + 0.85 % (Call 2016)	300	300
-2	-2	Discount perpetual subordinated debt	-2	-2
-	-	Perpetual non-call currency agio	-	-
<b>298</b>	<b>298</b>	<b>Total perpetual non-call</b>	<b>298</b>	<b>298</b>
		<b>Hybrid equity</b>		
522	522	Hybrid capital 30 years, fixed rate 6.5 %, USD 75 mill. (Call 2013) <sup>1)</sup>	522	522
350	350	Hybrid capital 10/99, fixed rate 8.25 % NOK (Call 2020) <sup>1)</sup>	350	350
100	100	Hybrid capital 10/99, floating rate NOK (Call 2020)	100	100
58	56	Discount perpetual hybrid equity	56	58
-74	-110	Hybrid equity currency agio	-110	-74
<b>956</b>	<b>918</b>	<b>Total hybrid equity</b>	<b>918</b>	<b>956</b>
<b>2,690</b>	<b>3,040</b>	<b>Total subordinated loan capital and hybrid equity</b>	<b>3,040</b>	<b>2,690</b>
5.5 %	4.9 %	Average rate NOK	4.9 %	5.5 %
5.3 %	5.2 %	Average rate USD	5.2 %	5.3 %

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

2) The decision on early redemption of first quarter 2013 is approved by Finanstilsynet

<b>Parent Bank and Group</b>					
<b>Changes in subordinated debt and hybrid equity issue</b>	<b>31.12.2012</b>	<b>Issued</b>	<b>Fallen due/ redeemed</b>	<b>Other changes</b>	<b>31.12.2011</b>
Ordinary subordinated debt, NOK	1,169	1,000	481	-	650
Ordinary subordinated debt, Currency	584	-	-	-115	699
Perpetual, subordinated debt, NOK	300	-	-	-	300
Hybrid capital loan, NOK	450	-	-	-	450
Hybrid capital loan, Currency	419	-	-	-33	452
Adjustments	118	-	-	-21	139
<b>Total subordinated debt and hybrid equity issue</b>	<b>3,040</b>	<b>1,000</b>	<b>481</b>	<b>-169</b>	<b>2,690</b>

  

<b>Changes in subordinated debt and hybrid equity issue</b>	<b>31.12.2011</b>	<b>Issued</b>	<b>Fallen due/ redeemed</b>	<b>Other changes</b>	<b>31.12.2010</b>
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
<b>Total subordinated debt and hybrid equity issue</b>	<b>2,690</b>	<b>-</b>	<b>144</b>	<b>76</b>	<b>2,758</b>