

Note 38 - Subordinated debt and hybrid equity issue

Parent Bank			Group	
2012	2013	(NOK million)	2013	2012
Dated				
97	-	2018 fixed rate 6.65 % (Call 2013) *	-	97
72	-	2018 3 month Nibor + 1.25 % (Call 2013) *	-	72
1,000	1,000	2022 3 month Nibor + 2.75 % (Call 2017)	1,000	1,000
470	522	2036 fixed rate 2.94 %, JPY (Call 2018) *	522	470
57	47	Premium/discount/market value	47	57
128	5	Currency agio debt	5	128
1,824	1,574	Total dated	1,574	1,824
Perpetual non-call				
300	300	Perpetual non call 3 month Nibor + 0.85 % (Call 2016)	300	300
-2	-1	Discount perpetual subordinated debt	-1	-2
-	-	Perpetual non-call currency agio	-	-
298	299	Total perpetual non-call	299	298
Hybrid equity				
522	-	Hybrid capital 30 years, fixed rate 6.5 %, USD 75 mill. (Call 2013) *	-	522
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	Hybrid capital 13/99, floating rate NOK (Call 2018)	500	-
-	450	Hybrid capital 13/99, floating rate NOK (Call 2018)	450	-
56	31	Discount perpetual hybrid equity	31	56
-110	-	Hybrid equity currency agio	-	-110
918	1,431	Total hybrid equity	1,431	918
3,040	3,304	Total subordinated loan capital and hybrid equity	3,304	3,040
4.9 %	5.5 %	Average rate NOK	5.5 %	4.9 %
3.9 %	3.3 %	Average rate YEN	3.3 %	3.9 %
5.2 %	5.6 %	Average rate USD	5.6 %	5.2 %

* 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	31.12.2013	Issued	Fallen due/ redeemed	Other changes	31.12.2012
Ordinary subordinated debt, NOK	1,000	-	-169	-	1,169
Ordinary subordinated debt, Currency	522	-	-	-62	584
Perpetual subordinated debt, NOK	300	-	-	-	300
Hybrid capital loan, NOK	1,400	950	-	-	450
Hybrid capital loan, Currency	-	-	-521	102	419
Adjustments	82	-	-	-36	118
Total subordinated debt and hybrid equity issue	3,304	950	-690	4	3,040

Changes in subordinated debt and hybrid equity issue	31.12.2012	Issued	Fallen due/ redeemed	Other changes	31.12.2011
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
Total subordinated debt and hybrid equity issue	3,040	1,000	481	-169	2,690