

Note 38 - Subordinated debt and hybrid equity issue

Parent Bank			Group	
2013	2014	(NOK million)	2014	2013
		Dated subordinated debt		
1,000	1,000	2022 3 month Nibor + 2,75 % (Call 2017)	1,000	1,000
522	558	2036 fixed rate 2,94 %, JPY (Call 2018) ¹⁾	558	522
47	41	Premium/discount/market value	41	47
5	8	Currency agio debt	8	5
1,574	1,607	Total dated subordinated debt	1,607	1,574
		Perpetual non-call subordinated debt		
300	300	Perpetual non call 3 month Nibor + 0,85 % (Call 2016)	300	300
-1	-1	Discount perpetual subordinated debt	-1	-1
299	299	Total perpetual non-call subordinated debt	299	299
		Hybrid equity		
350	350	Hybrid capital 10/99, fixed rate 8,25 % NOK (Call 2020) ¹⁾	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
31	49	Discount perpetual hybrid equity	49	31
1,431	1,449	Total hybrid equity	1,449	1,431
3,304	3,356	Total subordinated loan capital and hybrid equity	3,356	3,304
5.5 %	5.2 %	Average rate NOK	5.2 %	5.5 %
3.3 %	3.5 %	Average rate YEN	3.5 %	3.3 %
5.6 %	-	Average rate USD	-	5.6 %

1) 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	31.12.2014	Issued	Fallen due/ redeemed	Other changes	31.12.2013
Ordinary subordinated debt, NOK	1,000	-	-	-	1,000
Ordinary subordinated debt, Currency	558	-	-	36	522
Perpetual, subordinated debt, NOK	300	-	-	-	300
Hybrid capital loan, NOK	1,400	-	-	-	1,400
Adjustments	98	-	-	16	82
Total subordinated debt and hybrid equity issue	3,356	-	-	52	3,304

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