Eika Boligkreditt AS

Interim report for the first quarter 2013

Unaudited

Key figures

FIRST QUARTER 2013

- The company had a pre-tax profit of NOK 28.3 million for the first quarter, compared with NOK 29.9 million in the same period of 2012. Pre-tax profit includes changes in the value of financial instruments (realised/unrealised and IFRS effects) of NOK 0.8 million, as against a NOK 10.2 million for the same period of 2012.

- Total assets under management amounted to NOK 60.7 billion at 31 March, up by 8.1 per cent from 31 December and 29.1 per cent from a year earlier.

- The company's mortgage portfolio totalled NOK 50 billion at 31 March, up by 6.1 per cent from 31 December and 28 per cent from a year earlier.

- The company's borrowing portfolio totalled NOK 57.2 billion at 31 March, up by 8.8 per cent from 31 December and 24 per cent from a year earlier.

- Distributor commissions paid to the local banks and OBOS totalled NOK 91 million in the first quarter, compared with NOK 29.4 million for the same period of 2012.

- The company's tier 1 capital ratio and capital adequacy ratio were 9.8 per cent and 10.8 per cent respectively at 31 March, as against 10 and 11.8 per cent at 31 December and 8.2 and 10.4 per cent a year earlier. The capital adequacy ratio is calculated in accordance with the standard method specified by Basel II.

No full or limited external auditing of the quarterly figures has been undertaken.

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INTERIM REPORT FOR THE FIRST QUARTER 2013

INTRODUCTION

Eika Boligkreditt's main purpose is to ensure access for the local banks and OBOS (the owner banks) to long-term and competitive funding by issuing covered bonds in the Norwegian and international financial markets. An important part of the company's business concept is to increase the competitiveness of the owner banks by improving their access to external funding from the financial market with regard to the length of loans, their terms, and the depth of access. At 31 March 2013, the owner banks had transferred a total of NOK 50 billion in residential mortgages and thereby reduced their own funding needs by a corresponding amount. The company is licensed as a credit institution and entitled to raise loans in the market through the issuance of covered bonds. Norwegian regulations for covered bonds were adopted in 2007, and thereby established a new type of bond which has become an important source of financing within a few years for the lending activities of banks and credit institutions directed at the household sector. By concentrating funding activities relating to covered bonds in Eika Boligkreditt, the owner banks have secured a player in the bond market with the necessary requirements for securing competitive terms in both Norwegian and international bond markets.

PROFIT AND LOSS ACCOUNT FOR THE FIRST QUARTER

Pre-tax profit

Eika Boligkreditt achieved a pre-tax profit of NOK 28.3 million in the first quarter, compared with NOK 29.9 million in the same period of 2012. Pre-tax profit includes changes in the value of financial instruments (realised/unrealised and IFRS effects) of NOK 0.8 million, compared with NOK 10.2 million for the same period of 2012.

Income

Eika Boligkreditt's total income amounted to NOK 507.9 million in the first quarter, compared with NOK 438.7 million in the same period of 2012. Its net interest income was NOK 132.5 million, compared with NOK 55.7 million for the first quarter of last year.

Distributor commissions

Distributor commissions paid to the local banks and OBOS came to NOK 91 million in the first quarter, compared with NOK 29.4 million for the same period of 2012. The sharp increase in these commissions reflected a combination of growth in the mortgage portfolio and higher margins to the owner banks on the company's residential mortgage portfolio.

BALANCE SHEET AND LIQUIDITY

Balance sheet

Assets under management by Eika Boligkreditt amounted to NOK 60.7 billion at 31 March, up by NOK 4.5 billion or 8.1 per cent from 31 December.

Lending

Eika Boligkreditt's residential mortgage portfolio at 31 March totalled NOK 50 billion, which represented a net increase of NOK 2.8 billion or 6.1 per cent from 31 December. This rise reflected a general growth in lending by the owner banks combined with the fact that the owner banks reduce their own need for market financing through the transfer of residential mortgages to Eika Boligkreditt.

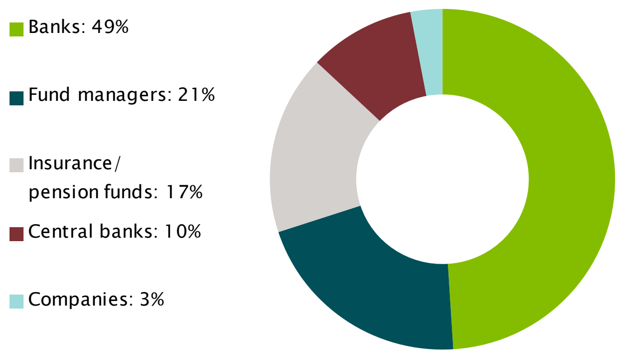
Borrowing

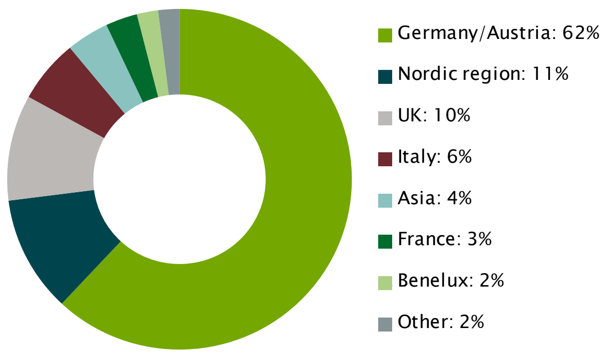
The company's borrowing at 31 March totalled NOK 57.2 billion, up by NOK 4.6 billion from 31 December.

Eika Boligkreditt conducted four issues of covered bonds during the first quarter, with a total issue volume corresponding to NOK 8.9 billion.

The company raised EUR 1 billion through a new 10-year bond loan in the European market. This represented a milestone for Eika Boligkreditt, which is now established as a borrower in euros with tenors up to 10 years. Its longest bond earlier was the seven-year issue of June 2012, with a par value of EUR 650 million.

The figures below show the distribution by investors (left) and geography (right) for investment in the 10-year bond.





Furthermore, the company conducted a NOK 500 million issue in a 15-year bond in the Norwegian market during January. It also raised NOK 1 billion from two other covered bonds and NOK 250 million from two senior unsecured bonds. The total issue volume for the first quarter was NOK 9.1 billion. During the period, the company repurchased its own bonds and redeemed maturing bonds with a total value of NOK 4.6 billion, so that the net growth in borrowing was NOK 4.5 billion.

The average tenor for covered bonds issued during the first quarter was about 9.6 years. The average tenor for the whole borrowing portfolio increased from 3.9 years at 1 January to 4.8 years by 31 March.

The table below shows the breakdown of the company's borrowing in various instruments.

Amounts in NOK million	**31 March 2013**	31 March 2012	31 Dec. 2012
Covered bonds	**51,191**	32,528	43,613
Swap arrangement with the Norwegian govt.	**3,949**	10,365	6,920
Senior unsecured bonds	**1,400**	1,218	1,150
Senior unsecured certificates	**650**	450	900
Subordinated loan capital	**180**	318	319
Total borrowing	**57,369**	44,879	52,901

Liquidity

Following the EUR 1 billion bond issue in late January, the company maintained a high level of liquidity through the first quarter – particularly until the redemption of NOK 3 billion on 20 March under the swap agreement with the Norwegian government. At 31 March, the company had a total liquidity of NOK 9.6 billion.

RISK MANAGEMENT AND CAPITAL ADEQUACY

The company obtained NOK 100 million in new equity during March through a private placement with the owner banks. At 31 March, Eika Boligkreditt had a total primary capital (tier 2 capital) of NOK 1 989 million.

Eika Boligkreditt's operations are confined exclusively to mortgage lending secured with collateral in residential property, where the maximum loan to value of the property is 60 per cent at origination. The basis for calculating the capital adequacy ratio has increased in line with the growth in total lending, and amounted to NOK 18.4 billion at 31 March. This amount represents a quantification of the company's risk, and its primary capital is calculated as a value in relation to this calculation base.

The table below presents developments in the capital adequacy ratio.

Amounts in NOK million	**31 March 2013**	31 March 2012	31 Dec. 2012
Risk-weighted assets	**18,415**	14,731	17,150
Total primary capital (tier 2 capital)	**1,989**	1,532	2,029
Capital adequacy ratio in per cent	**10.8 %**	10.4 %	11.8 %

Capital adequacy is calculated in accordance with the standard method specified by Basel II.

The board of Eika Boligkreditt resolved at its meeting of 10 April 2013 to increase the company's capital targets from a core tier 1 capital ratio of nine per cent and a total primary capital (tier 2 capital) ratio of 10 per cent. These new targets will apply from 1 July 2013 and are as follows:

- core tier 1 capital ratio: nine per cent (unchanged)
- tier 1 capital ratio: 10.5 per cent
- tier 2 capital ratio: 12.5 per cent

The new targets will satisfy proposed regulatory requirements from their adoption on 1 July 2013, and be adequate in relation to capital requirements based on the company's internal risk assessment. To satisfy new capital requirements, the company will need to increase both its tier 1 and tier 2 capital. Eika Boligkreditt will seek to use the financial market to meet the new targets, primarily through issuing new bonds and subordinated loans. Based on the Bill from the Ministry of Finance, the company's capital targets will need to be increased again with effect from 1 July 2014. On the basis of forthcoming changes in capital requirements, the company will make a new assessment of capital targets as part of next year's ICAAP process.

OUTLOOK

The board expects the strong growth in the mortgage portfolio to continue through 2013 as its owner banks reduce their own funding requirements with financing from the company. During the first quarter, the residential mortgage portfolio grew by NOK 1 billion more than the expectations reported by the owner banks when setting budget targets for 2013. This suggests that the relative competitiveness of the owner banks remains strong, which supports expectations of continued growth in the residential mortgage portfolio.

The Norwegian housing market is characterised by high turnover and price growth. House prices in Norway rose by 4.3 per cent in the first quarter and seven per cent over the past 12 months. Sale prices in March were 6.4 per cent higher than the guideline prices set when properties were put on the market. That indicates a relatively high temperature in the bidding rounds. This trend relates to good growth and capacity utilisation in the Norwegian economy, which contributes in turn to rising incomes and demand. Low interest rates and population growth also contribute to higher demand for homes. The signs are that the housing market is likely to continue developing positively, although analysts suggests that annual price growth will probably be somewhat below the level seen in recent years.

Although the international financial market is expected to remain affected by some turbulence in the time to come, the board believes that interest in Norwegian covered bonds will be good. Norway's good macroeconomic position compared with other European countries, combined with a generally positive economic position for households and companies, means that Norwegian issuers of covered bonds are in demand among domestic and international investors in the financial market. The company accordingly aims to be an active issuer in the Norwegian and international financial markets in the time to come.

Oslo, 14 May 2013

The board of directors for Eika Boligkreditt AS

Martin Mæland Chair	Odd Inge Løfald
Bjørn Riise	Øivind Gaarder
Terje Svendsen	Kjartan M Bremnes CEO

Statement of comprehensive income

Amounts in NOK 1,000	Notes	1Q 2013	1Q 2012	2012
INTEREST INCOME				
Interest from loans to customers		**451,592**	386,760	1,613,171
Interest from loans and receivables on credit institutions		**8,622**	25,241	58,572
Interest from bonds, certificates and financial derivatives		**43,904**	23,656	120,992
Other interest income		**3,785**	3,057	13,222
Total interest income		**507,903**	438,714	1,805,957
INTEREST EXPENSES				
Interest on debt securities issued		**371,054**	377,857	1,436,900
Interest on subordinated loan capital		**2,810**	4,133	14,771
Other interest expenses		**1,574**	1,000	5,854
Total interest expenses		**375,438**	382,990	1,457,524
Net interest income		**132,465**	55,724	348,432
Commission costs		**91,319**	29,638	212,315
Net interest income after commissions costs		**41,146**	26,086	136,118
Dividend from shares classified as available for sale		-	3,356	3,356
NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE				
Net gains and losses on bonds and certificates	Note 3	**(1,034)**	3,504	6,274
Net gains and losses of fair value hedging on debt securities issued	Note 3, 8	**2,972**	(2,108)	3,601
Net gains and losses on financial derivatives	Note 3	**2,494**	13,848	(1,327)
Net gains and losses on loans at fair value	Note 3	**(3,600)**	(5,047)	7,361
Total gains and losses on financial instruments at fair value		**832**	10,197	15,909
SALARIES AND GENERAL ADMINISTRATIVE EXPENSES				
Salaries, fees and other personnel expenses		**5,130**	3,637	17,165
Administrative expenses		**3,940**	2,871	13,386
Total salaries and administrative expenses		**9,070**	6,508	30,551
Depreciation		**421**	377	1,553
Other operating expenses		**4,200**	2,854	10,999
Losses on loans and guarantees		-	-	-
PROFIT BEFORE TAXES		**28,287**	29,900	112,280
Taxes		**7,789**	7,347	30,541
PROFIT FOR THE PERIOD		**20,498**	22,553	81,739
Other comprehensive income		-	-	315
COMPREHENSIVE INCOME FOR THE PERIOD		**20,498**	22,553	82,054

The total comprehensive income for the period above is attributable to the shareholders of the company.

Balance sheet

Amounts in NOK 1,000	Notes	**31 March 2013**	31 March 2012	31 Dec 2012
ASSETS				
Lending to and receivables from credit institutions		**1,993,249**	3,487,185	1,934,368
Lending to customers	Note 4,9	**49,970,379**	39,039,926	47,085,795
Securities				
Bonds and certificates at fair value through profit or loss	Note 5,9	**7,618,415**	3,606,892	6,070,099
Financial derivatives	Note 8,9	**960,501**	736,158	970,974
Shares classified as available for sale	Note 9	**15,000**	15,000	15,000
Total securities		**8,593,916**	4,358,050	7,056,073
Other intangible assets				
Deferred tax assets		**5,186**	12,027	5,186
Fixed intangible assets		**4,275**	4,446	4,318
Total other intangible assets		**9,461**	16,473	9,504
Other financial assets		**121,844**	102,252	79,372
TOTAL ASSETS		**60,688,849**	47,003,886	56,165,111
LIABILITIES AND EQUITY				
Loans from credit institutions		**345,236**	-	395,032
Financial derivatives	Note 8,9	**727,528**	659,828	786,703
Debt securities issued	Note 6	**57,189,135**	44,560,722	52,582,767
Other liabilities		**323,239**	210,847	278,454
Pension liabilities		**2,709**	2,753	2,709
Subordinated loan capital	Note 6	**179,658**	318,391	318,601
TOTAL LIABILITIES		**58,767,505**	**45,752,541**	**54,364,266**
Called-up and fully paid capital				
Share capital		**420,015**	287,871	391,735
Share premium reserve		**820,368**	402,512	728,648
Paid-in, non-registered capital increase		**100,000**	60,000	120,000
Non-registered reduction of share premium reserve		-	-	-
Other paid-in equity		**477,728**	477,728	477,728
Total called-up and fully paid capital		**1,818,111**	1,228,111	1,718,111
Retained earnings				
Other equity		**103,234**	23,234	82,735
Total retained equity		**103,234**	23,234	82,735
TOTAL EQUITY		**1,921,345**	**1,251,345**	**1,800,846**
TOTAL LIABILITIES AND EQUITY		**60,688,849**	**47,003,886**	**56,165,111**

Statement of changes in equity

Amounts in NOK 1,000	Share capital	Share premium reserve	Other paid in equity	Retained earnings: other equity	Total equity
Balance sheet as at 1 January 2010	**155,383**	**477,413**	**315**	**2,857**	**635,968**
Result for the period	-	-	-	32,220	**32,220**
Equity issue	67,488	207,512	-	-	**275,000**
Reduction of share premium reserve	-	(477,413)	477,413	-	-
Disbursed group contribution and dividends for 2009	-	-	-	(34,079)	**(34,079)**
Balance sheet as at 31 December 2010	**222,871**	**207,512**	**477,728**	**998**	**909,109**
Profit for the period	-	-	-	24,831	**24,831**
Equity issue	40,000	120,000	-	-	**160,000**
Reduction of share premium reserve	-	-	-	-	-
Disbursed group contribution and dividends for 2010	-	-	-	(24,408)	**(24,408)**
Balance sheet as at 31 December 2011	**262,871**	**327,512**	**477,728**	**1,422**	**1,069,533**
Amendment to IAS 19 effective at 1 January 2012	-	-	-	(740)	**(740)**
Result for the period	-	-	-	22,553	**22,553**
Equity issue	40,000	120,000	-	-	**160,000**
Balance sheet as at 31 March 2012	**302,871**	**447,512**	**477,728**	**23,235**	**1,251,345**
Result for the period	-	-	-	26,218	**26,218**
Equity issue	53,217	166,783	-	-	**220,000**
Balance sheet as at 30 June 2012	**356,088**	**614,295**	**477,728**	**49,453**	**1,497,564**
Result for the period	-	-	-	13,914	**13,914**
Equity issue	35,646	114,354	-	-	**150,000**
Balance sheet as at 30 September 2012	**391,734**	**728,649**	**477,728**	**63,367**	**1,661,478**
Result for the period after the amendment to IAS 19	-	-	-	19,369	**19,369**
Equity issue	28,280	91,720	-	-	**120,000**
Balance sheet as at 31 December 2012	**420,014**	**820,369**	**477,728**	**82,736**	**1,800,846**
Result for the period	-	-	-	20,498	**20,498**
Equity issue	23,319	76,681	-	-	**100,000**
Balance sheet as at 31 March 2013	**443,333**	**897,050**	**477,728**	**103,234**	**1,921,345**

Statement of cash flows

Amounts in NOK 1,000	1Q 2013	2011
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	**20,498**	112,279
Income taxes paid	**(3,807)**	(7,614)
Ordinary depreciation	**421**	1,553
Non-cash pension costs	-	393
Change in loans to customers	**(2,884,584)**	(9,891,963)
Change in bonds and certificates	**(1,548,316)**	(4,187,518)
Change in financial derivatives	**(48,702)**	199,457
Changes in other assets	**(42,472)**	(4,734)
Changes in short-term liabilities and accruals	**48,591**	66,784
Net cash flow relating to operating activities	**(4,458,371)**	(13,711,363)
INVESTMENT ACTIVITIES		
Payments related to acquisition of fixed assets	**(378)**	(1,172)
Payments from shares classified as available for sale	-	-
Net cash flow relating to investment activities	**(378)**	(1,172)
FUNDING ACTIVITIES		
Gross receipts from issuance of bonds and commercial paper	**9,135,710**	23,326,643
Gross payments of bonds and commercial paper	**(4,576,860)**	(11,771,452)
Gross payments of subordinated loan capital	**(138,942)**	280
Gross receipts from issue of loan from credit institution	-	395,032
Gross payments from loan from credit institution	**(49,796)**	(100,000)
Payments of group contribution and dividend	-	-
Paid-up new share capital	**100,000**	650,000
Currency and hedging effects	**47,518**	(183,951)
Net cash flow from funding activities	**4,517,630**	12,316,552
Net changes in bank deposits, cash and cash equivalents	**58,881**	(1,395,983)
Bank deposits, cash and cash equivalents at 1 January	**1,934,368**	3,330,351
Bank deposits, cash and cash equivalents at end of period	**1,993,249**	1,934,368

Notes

Note 1 - Accounting policies

General
Eika Boligkreditt has prepared the accounts for 2013 in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). The accounts have been prepared in accordance with the historic cost principle, with the exception of financial assets and financial liabilities at fair value through profit or loss, financial assets classified as available for sale as well as financial assets and liabilities that are part of fair value hedges, which have been recorded at fair value. Note 1 of the annual report for 2012 contains further details of accounting policies after IFRS.

The financial statements for the first quarter of 2013 have been prepared in accordance with IAS 34, Interim financial reporting.

New or amended standards or interpretations which came into effect during the first quarter of 2013, and which are significant for Eika Boligkreditt's interim financial statements, are specified below.

IFRS 13 Fair value measurement
IFRS 13 Fair value measurement established a uniform framework for measuring fair value in accounts reported in accordance with IFRS. It is applied when other IFRS standards require or permit measurement and note information in accordance with fair value. IFRS 13 came into force for accounting periods starting on or after 1 January 2013. Implementation of IFRS 13 has not significantly affected measurement of financial assets or financial liabilities for Eika Boligkreditt. However, the standard has affected information in the notes to the interim financial statements. See note 9 on fair value.

IAS 19 Employee benefits
The amendments to IAS 19 will affect the recognition and presentation of the company's defined benefit pension schemes. Amendments to IAS 19 mean that the corridor approach is no longer permitted, and actuarial gains and losses must be recognised directly in other comprehensive income when these arise. Furthermore, calculation of the interest element must use the discount rate and be based on net liabilities or net assets. Under earlier rules, the discount rate was used to calculate interest cost on the basis of the gross pension obligation, and an expected rate of return was applied when calculating interest income on the basis of gross plan assets. The concept of expected return on plan assets is accordingly eliminated. The difference between the actual return on plan assets and the return calculated using the discount rate is treated as a change in estimates and recognised in other comprehensive income.

Implementation at 1 January 2012 meant an increase of NOK 1,028,000 in the carrying amount of pension liabilities, an increase of NOK 288,000 in deferred tax asset and a reduction of NOK 740,000 in other equity. Comparative figures for 2012 have been restated. Total comprehensive income for 2012 increased by NOK 315,000 through the recognition of actuarial gains after tax under other comprehensive income. Other equity at 31 December 2012 was thereby reduced by NOK 425,000, deferred tax asset increased by NOK 165,000 and pension liabilities increased by NOK 591,000.

Note 2 – Use of estimates and discretion

In the application of the accounting policies, which are described in note 1 of the annual report for 2012, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Lending, non-performing/doubtful loans and writedowns
If there are objective indications of an impairment loss having occurred, the loss is measured as the difference between the value of the asset recognised in the Balance Sheet and the present value of the estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate calculated at initial recognition). In measuring future cash flows, guarantees furnished by the banks distributing the loans are taken into account. The value of the asset recognised in the Balance Sheet is reduced by means of a provision account. The amount of loss is recognised in the result for the year.

No loans were written down per 31 March 2013.

Fair value of financial instruments
The company applies various measurement methods to determine the fair value of financial instruments that are not traded in an active market. The chosen measurement methods are based on market conditions at the end of the reporting period. This means that if observable market data are unavailable, the company will make assumptions and apply discretion as to what the market will base its evaluation of corresponding financial instruments on. More information about the financial instruments can be found in notes 4, 5, 8 and 9.

Note 3 – Net gains and losses on financial instruments at fair value

Amounts in NOK 1,000	1st quarter 2013	1st quarter 2012	2012
Net gains and losses on loans at fair value	(3,600)	(5,047)	7,361
Net gains and losses on bonds and certificates	(1,076)	4,197	6,754
Net gains and losses on financial debts, hedged 1)	(47,518)	303,375	183,951
Net gains and losses on interest swaps related to lending	5,508	5,031	(4,375)
Net gains and losses on interest swaps related to bonds and certificates	42	(693)	(481)
Net gains and losses on interest and currency swaps related to liabilities	50,490	(305,483)	(180,350)
Net gains and losses on interest swaps not related to liabilities	(3,014)	8,817	3,048
Net gains and losses on financial instruments at fair value	**832**	**10,197**	**15,909**

1) The company utilizes hedge accounting for long term borrowing in foreign currency where the cash flows are matched 1:1 through derivative contracts versus the corresponding hedging object.

Note 4 – Lending to customers

Amounts in NOK 1,000	31 March 2013	31 March 2012	31 Dec 2012
Installment loans - retail market	42,869,623	33,337,339	40,349,237
Installment loans - housing cooperatives	7,056,460	5,667,098	6,688,662
Adjustment fair value lending to customers [1]	44,296	35,488	47,896
Total lending before specific and general provisions for losses	**49,970,379**	**39,039,926**	**47,085,795**
Individual impairments	0	0	0
Unspecified group impairments	0	0	0
Total lending to and receivables from customers	**49,970,379**	**39,039,926**	**47,085,795**

All lending concerns residential mortgage loans with a loan-to-value ratio of up to 60 per cent at origination. The company has no non-performing loans as of 31 March 2013.

[1] The table below shows fair value lending to customers

31 March 2013

Amounts in NOK 1 000	Book value	Fair value
Variable rate loans	48,357,280	48,357,280
Fixed rate loans	1,568,803	1,613,098
Toal lending	**49,926,083**	**49,970,379**

31 March 2012

Amounts in NOK 1 000	Book value	Fair value
Variable rate loans	37,017,770	37,017,770
Fixed rate loans	1,986,667	2,022,155
Toal lending	**39,004,437**	**39,039,926**

31 Dec 2012

Amounts in NOK 1 000	Book value	Fair value
Variable rate loans	45,384,606	45,384,606
Fixed rate loans	1,653,293	1,701,189
Toal lending	**47,037,899**	**47,085,795**

Calculation of fair value of loans: The margin on the loans is considered to be on market terms. The market value of variable rate loans is therefore measured as equal to amortised cost. The market value of fixed rate loans is correspondingly measured as equal to amortised cost adjusted for the present value of the difference between the loans' fixed rate of interest and the interest rate at the balance sheet date.

Note 5 – Bonds and certificates at fair value through profit or loss

31 March 2013

Amounts in NOK 1,000

Bonds broken down by issuer sector	Nominal value	Cost price	Market value
Commercial banks	50,000	50,619	50,691
Corporations owned by municipalities	25,000	25,027	25,058
Municipalities	2,371,300	2,371,432	2,371,659
Credit institutions	2,987,500	2,997,151	3,000,757
Treasury bills	2,182,000	2,170,185	2,170,250
Total bonds and certificates at fair value through profit or loss	**7,615,800**	**7,614,414**	**7,618,415**
Change in value charged to the profit and loss account			**4,002**

The average effective interest rate is 1.82 per cent. The calculation is based on a weighted market value.

	31 March 2013
Average term to maturity	**0.9**
Average duration when hedging is taken into account	**0.2**

31 Dec 2012

Amounts in NOK 1,000

Bonds broken down by issuer sector	Nominal value	Cost price	Market value
Commercial banks	50,000	50,747	50,756
Savings banks	25,000	25,031	25,057
Municipalities	2,217,219	2,217,478	2,217,543
Credit institutions	2,094,000	2,099,357	2,104,264
Treasury bills	1,678,000	1,671,983	1,672,478
Total bonds and certificates at fair value through profit or loss	**6,064,219**	**6,064,595**	**6,070,099**
Change in value charged to the profit and loss account			**5,504**

Average effective interest rate was 3.24 per cent taking into account the fair value of the corresponding interest rate swap. The calculation is based on a weighted market value.

	31 Dec 2012
Average term to maturity	**0.9**
Average duration when hedging is taken into account	**0.2**

All the bonds are rated AA-/Aa3 or better if the maturity exceeds 100 days, and A-/A3 if the maturity is 100 days or below. The rating is performed by an internationally recognised rating agency.

Note 6 – Debt securities issued

Covered bonds - **amounts in NOK 1,000**

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 March 2013	31 March 2012	31 Dec 2012
CH0034269511	225,000	CHF	Fixed	3.14 %	2007	2013	1,380,160	1,420,577	1,369,966
NO0010392087	600,000	NOK	Floating	3M Nibor - 0.03 %	2007	2012	-	356,081	-
NO0010421332	250,000	NOK	Fixed	5.40 %	2008	2013	-	154,950	104,996
NO0010421340	441,000	NOK	Floating	3M Nibor + 0.20 %	2008	2013	-	408,416	316,488
NO0010473606	2,500,000	NOK	Floating	3M Nibor + 0.35 %	2008	2012	-	550,450	-
NO0010542244	1,000,000	NOK	Floating	3M Nibor + 0.35 %	2009	2014	399,981	999,464	999,671
NO0010536089	5,000,000	NOK	Floating	3M Nibor + 0.40 %	2009	2015	454,549	454,315	454,492
NO0010561103	2,000,000	NOK	Fixed	5.00 %	2009	2019	1,742,956	1,138,272	1,468,208
NO0010565211	2,000,000	NOK	Fixed	4.40 %	2010	2015	1,211,829	1,212,806	1,212,070
XS0494543175	552,000	EUR	Fixed	2.00 %	2010	2012	-	4,193,081	-
NO0010572373	5,000,000	NOK	Floating	3M Nibor + 0.53 %	2010	2016	4,996,292	4,995,093	4,995,997
XS0537088899	500,000	EUR	Fixed	2.13 %	2010	2015	3,721,610	3,781,898	3,659,368
NO0010605587	1,000,000	NOK	Fixed	5.20 %	2011	2021	1,000,000	1,000,000	1,000,000
NO0010612179	1,000,000	NOK	Fixed	4.65 %	2011	2018	714,768	500,000	715,470
NO0010612039	2,500,000	NOK	Floating	3M Nibor + 0.55 %	2011	2018	1,950,165	1,197,627	1,197,916
NO0010625429	2,000,000	NOK	Floating	3M Nibor + 0.40 %	2011	2014	1,393,757	1,727,753	1,728,414
NO0010625346	1,600,000	NOK	Fixed	4.60 %	2011	2026	1,501,232	1,501,324	1,501,255
NO0010630148	2,500,000	NOK	Floating	3M Nibor + 0.45 %	2011	2014	2,009,169	2,008,599	2,008,995
NO0010631336	1,000,000	NOK	Fixed	3.75 %	2011	2016	851,439	851,885	851,549
XS0736417642	500,000	EUR	Fixed	2.25 %	2012	2017	3,712,947	3,772,909	3,650,625
NO0010648884	2,000,000	NOK	Floating	3M Nibor + 0.42 %	2012	2015	1,199,216	-	1,199,127
NO0010648892	2,000,000	NOK	Floating	3M Nibor + 0.74 %	2012	2017	1,401,826	-	1,401,934
XS0794570944	650,000	EUR	Fixed	2.00 %	2012	2019	4,810,641	-	4,729,672
XS0851683473	1,000,000	EUR	Fixed	1.25 %	2012	2017	7,430,682	-	7,306,763
NO0010663727	1,500,000	NOK	Floating	3M Nibor + 0.60 %	2012	2019	499,228	-	499,199
NO0010664428	1,000,000	NOK	Floating	3M Nibor + 0.53 %	2012	2018	199,786	-	199,777
NO0010663743	1,000,000	NOK	Fixed	3.25 %	2012	2019	350,000	-	350,000
NO0010669922	1,000,000	NOK	Fixed	4.00 %	2013	2028	497,780	-	-
XS0881369770	1,000,000	EUR	Fixed	2.125 %	2013	2023	7,414,420	-	-
Value adjustments							346,149	302,316	691,244
Total covered bonds[1]							**51,190,586**	**32,527,818**	**43,613,195**

Covered bonds used as collateral in the swap arrangement with the Norwegian government - amounts in NOK 1,000

ISIN	Nominal amounts [2]	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 March 2013	31 March 2012	31 Dec 2012
NO0010502149	5,000,000	NOK	Floating	3M Nibor + 0.70 %	2009	2019	1,619,000	4,791,000	4,791,000
NO0010513476	5,000,000	NOK	Floating	3M Nibor + 0.65 %	2009	2015	1,061,500	4,766,500	1,061,500
NO0010536089	5,000,000	NOK	Floating	3M Nibor + 0.40 %	2009	2015	1,586,000	1,586,000	1,586,000
Covered bonds used as collateral in the swap arrangement with the Norwegian government [1,2]							**4,266,500**	**11,143,500**	**7,438,500**
Unrecognised covered bonds issued related to the swap arrangement							**(4,266,500)**	**(11,143,500)**	**(7,438,500)**
Total covered bonds[1]							**51,190,586**	**32,527,818**	**43,613,195**

[1] For covered bonds ascribed to the company's cover pool, an overcollateralization requirement of 5 per cent applies. This means that the company must at all times have assets in its cover pool that exceed at least 105 per cent of the total outstanding covered bonds.

Swap arrangement with the Norwegian government - amounts in NOK 1,000

Description	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 March 2013	31 March 2012	31 Dec 2012
Swap agreement with the Govt.	2,971,071	NOK	Floating	6 M Nibor - 0.11 %	2009	2013	-	2,971,071	2,971,071
Swap agreement with the Govt.	1,487,382	NOK	Floating	6 M Nibor - 0.11 %	2009	2014	1,487,382	1,487,382	1,487,382
Swap agreement with the Govt.	987,036	NOK	Floating	6 M Nibor - 0.11 %	2009	2014	987,036	987,036	987,036
Swap agreement with the Govt.	3,445,211	NOK	Floating	6 M Nibor + 0.21 %	2009	2013	-	3,445,211	-
Swap agreement with the Govt.	1,474,614	NOK	Floating	6 M Nibor + 0.24 %	2009	2013	1,474,614	1,474,614	1,474,614
Total borrowing from Norwegian government [2]							**3,949,032**	**10,365,314**	**6,920,103**

[2] A nominal amount of NOK 3,949,032,000 is interest-bearing debt. The nominal value of covered bonds ascribed to the company's cover pool is NOK 4,226,500,000. See the table above.

Eika Boligkreditt participated in 2009 in the swap arrangement with the Norwegian government. The arrangement is administered by Norges Bank and entitles the company to swap its covered bonds with government securities. At 31 December, Eika Boligkreditt, with its five participations in the swap arrangement, raised interest-bearing debt totalling NOK 10,365,314,000. See the table above. The term to maturity for these swap arrangements is four and five years. Eika Boligkreditt opted in December 2012 to make an early redemption of one of the loans under the swap arrangement, totalling NOK 3.5 billion. This loan originally fell due in December 2013.

Senior unsecured bonds - amounts in NOK 1,000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 March 2013	31 March 2012	31 Dec 2012
NO0010502156	1,500,000	NOK	Floating	3M Nibor + 1.25 %	2009	2012	-	668,160	-
NO0010532906	1,000,000	NOK	Floating	3M Nibor + 0.90 %	2009	2014	349,771	349,607	349,730
NO0010637531	200,000	NOK	Floating	3M Nibor + 0.70 %	2012	2013	199,960	199,861	199,936
NO0010656804	500,000	NOK	Floating	3M Nibor + 0.50 %	2012	2013	400,075	-	400,110
NO0010662521	1,000,000	NOK	Floating	3M Nibor + 0.80 %	2012	2014	199,892	-	199,868
NO0010672157	500,000	NOK	Floating	3M Nibor + 0.65 %	2013	2014	199,944	-	-
NO0010673106	250,000	NOK	Floating	3M Nibor + 0.80 %	2013	2015	49,971	-	
Total senior unsecured bonds							**1,399,613**	**1,217,628**	**1,149,644**

Senior unsecured certificates - amounts in NOK 1,000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 March 2013	31 March 2012	31 Dec 2012
NO0010612344	300,000	NOK	Floating	3M Nibor + 0.17 %	2011	2012	-	299,990	-
NO0010637382	150,000	NOK	Fixed	3.24 %	2012	2012	-	149,972	-
NO0010649031	100,000	NOK	Fixed	3.06 %	2012	2013	99,997	-	99,992
NO0010649023	200,000	NOK	Fixed	2.93 %	2012	2013	-	-	199,994
NO0010656549	200,000	NOK	Floating	3M Nibor + 0.40 %	2012	2013	149,972	-	199,938
NO0010659980	250,000	NOK	Fixed	2.50 %	2012	2013	249,943	-	249,913
NO0010661697	150,000	NOK	Fixed	2.49 %	2012	2013	149,992	-	149,989
Total senior unsecured certificates							**649,905**	**449,962**	**899,825**

Total debt securities issued	**57,189,135**	**44,560,722**	**52,582,767**

Subordinated loan capital - amounts in NOK 1,000

ISIN	Nominal amounts	Local currency	Interest rate terms	Interest rate	Establishment	Maturity	31 March 2013	31 March 2012	31 Dec 2012
NO0010418924	139,000	NOK	Floating	3M Nibor + 1,50 % [1]	2008	2018	-	138,858	138,973
NO0010592991	180,000	NOK	Floating	3M Nibor + 2,40 % [2]	2010	2020	179,658	179,533	179,627
Total subordinated loan capital							**179,658**	**318,391**	**318,601**

[1] Subordinated loan of NOK 139 million with maturity date 6 March 2018, with redemption right (call) 6 March 2013.
The call option is exercised, and the loan was repaid 6 March 2013.

[2] Subordinated loan of NOK 180 million with maturity date 15 December 2020, with redemption right (call) 15 December 2015.
If the redemption right is unexercised, interest terms are 3M Nibor + 3,15%.
This issue has a regulatory call allowing the issuer to call the bond at par + accrued interest should regulatiory changes mean that the issuer is prohibited from including the capital in its tier 2 capital calculation.

Note 7 – Coverpool

	Market value		
Amounts in NOK 1,000	31 March 2013	31 March 2012	31 Dec 2012
Lending to customers	49,970,379	39,039,926	47,085,795
Substitute assets and derivatives:			
Financial derivatives (net)	233,351	69,454	181,635
Substitute assets [1]	9,264,367	7,094,096	7,607,339
Total	59,468,097	46,203,476	54,874,768
The cover pool's overcollateralisation	**107.04 %**	**105.68 %**	**107.32 %**

[1] Substitute assets include lending to and receivables on credit institutions and bond and certificates at fair value through profit or loss.

Note 8 – Derivatives and hedging

The purpose of all derivative transactions in Eika Boligkreditt is to reduce the interest rate and currency risk. Interest rate swaps, where Eika Boligkreditt receives a fixed interest rate and pays a floating interest rate are, entered into to convert issues of bonds and certificates from a fixed interest rate to a floating interest rate exposure. Financing at a floating interest rate would reduce the risk for the company, since most lending is done at a floating interest rate. Interest rate swaps where Eika Boligkreditt receives a floating interest rate and pays a fixed interest rate are entered into to hedge the interest rate margin of lending at a fixed interest rate.

	31 March 2012		31 Dec 2012	
Assets Amounts in NOK 1,000	**Nominal amount**	**Market value**	**Nominal amount**	**Market value**
Interest rate swap lending [1]	(50,000)	753	(90,000)	1,033
Interest rate and currency swap [2]	9,541,005	959,749	13,735,805	969,940
Total financial derivative assets	**9,491,005**	**960,502**	**13,645,805**	**970,974**

Liabilities Amounts in NOK 1,000	**Nominal amount**	**Market value**	**Nominal amount**	**Market value**
Interest rate swap investments	-	-	80,500	103
Interest rate swap lending	1,696,073	71,620	1,796,521	77,409
Interest rate and currency swap [1]	30,869,863	655,908	21,810,763	709,191
Total financial derivative liabilities	**32,565,935**	**727,528**	**23,687,784**	**786,703**

[1] The hedging instruments related to the lending portfolio with fixed interest rate are rebalanced when necessary. The negative nominal value is a result of a previously entered swap being reversed as a result of rebalancing.
[2] Nominal amount is converted to historical currency exchange rate.

Fair value hedging
Eika Boligkreditt applies fair value hedging on fixed-rate financial liabilities with the exception of loans related to the swap arrangement with the Norwegian government. The hedge object is the swap interest element of the financial liabilities. Interest and currency swaps are used as hedging instruments.

Amounts in NOK 1,000	31 March 2012 Nominal amount	Value recognised in balance sheet	31 Dec 2012 Nominal amount	Value recognised in balance sheet
Hedging instruments: Interest rate and currency swaps [1,2]	36,448,868	304,219	28,634,568	258,113
Hedged items: Financial commitments incl foreign exchange [2]	36,448,868	(333,329)	28,634,568	(285,811)
Net value recognised in Balance Sheet	-	**(29,110)**	-	**(27,698)**

[1]Nominal amount is converted to historical currency exchange rate.
[2] The book value of the hedging instruments is net market value. The book value of the hedged objects is the cumulative change in value associated with hedged risk and is an adjustment of financial liabilities at amortised cost.

Gains/losses on fair value hedging

Amounts in NOK 1,000	1Q 2013	1Q 2012	2012
Hedging instruments	50,490	(305,483)	(180,350)
Hedged items	(47,518)	303,375	183,951
Net gains/losses (inefffectiveness)	**2,972**	**(2,108)**	**3,601**

Note 9 – Fair value hierarchy

Eika Boligkreditt AS measures financial instruments at fair value and classifies the related fair value at three different levels, which are based on the market conditions at the balance sheet date.

Level 1: Financial instruments where the measurement is based on quoted prices in an active market
Included in Level 1 are financial instruments where the measurement is based on quoted prices in active markets for identical assets. The company's investments in Treasury bills are included in this category.

Level 2: Financial instruments where the measurement is based on observable market data
Level 2 comprises financial instruments that are measured using market information not consisting of quoted prices but which may be either directly or indirectly observable. Indirectly observable market data entail that the price is derived from corresponding financial instruments and commitments on which the market has based its valuation. This category consists of the market values of interest and currency swaps based on swap curves and investments in certificates and bonds not issued by a national state.

Level 3: Financial instruments where the measurement is based on unobservable market data
Level 3 comprises loans at fixed interest rates and shares available for sale. The market value of fixed-rate loans is measured as equal to amortised cost adjusted for the present value of the difference between the loans' fixed interest rate and the interest rate at the balance sheet date.

31 Mar 2012

Amounts in NOK 1,000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed income)	-	-	1,613,098
Bonds and certificates at fair value through profit or loss	2,170,250	5,448,165	-
Financial derivatives	-	960,501	-
Shares classified as available for sale	-	-	15,000
Total financial assets	**2,170,250**	**6,408,666**	**1,628,099**
Financial liabilities			
Financial derivatives	-	727,528	-
Total financial liabilities	-	**727,528**	-

No significant transactions between the different levels took place in the first quarter of 2013.

31 Dec 2012

Amounts in NOK 1,000	Level 1	Level 2	Level 3
Financial assets			
Lending to customers (fixed income)	-	-	1,701,189
Bonds and certificates at fair value through profit or loss	1,672,478	4,397,621	-
Financial derivatives	-	970,974	-
Shares classified as available for sale	-	-	15,000
Total financial assets	**1,672,478**	**5,368,595**	**1,716,189**
Financial liabilities			
Financial derivatives	-	786,703	-
Total financial liabilities	**-**	**786,703**	**-**

No significant transactions between the different levels took place in 2012.

Detailed statement of assets classified at level 3

2013 Amounts in NOK 1,000	1 Jan 2013	Purchases/ issues	Disposals/ Settlements	Transfers in/out of level 3	Allocated to profit or loss 2013	Other comprehensive income	31 Mar 2013
Lending to customers (fixed rate loans)	1,701,189	-	(84,490)	-	(3,600)	-	1,613,098
Shares available for sale	15,000	-	-	-	-	-	15,000
Total	**1,716,189**	**-**	**(84,490)**	**-**	**(3,600)**	**-**	**1,628,099**

2012 Amounts in NOK 1,000	1 Jan 2013	Purchases/ issues	Disposals/ Settlements	Transfers in/out of level 3	Allocated to profit or loss 2013	Other comprehensive income	31 Dec 2012
Lending to customers (fixed rate loans)	2,564,687	14,389	(885,247)	-	7,361	-	1,701,189
Shares available for sale	15,000	-	-	-	-	-	15,000
Total	**2,579,687**	**14,389**	**(885,247)**	**-**	**7,361**	**-**	**1,716,189**

Interest rate sensitivity of assets classified at Level 3 at 31 March 2013

A one percentage point increase in all interest rates would reduce the value of the company's fixed-rate loans at fair value at year-end by NOK 43.3 million. The effect of a decrease in interest rates would be an increase of NOK 43.3 million in the value of fixed-rate loans at fair value. The amounts are calculated by means of duration, which is the remaining portion of the fixed interest period.

Changes in fair value of fixed rate loans attributable to a change in credit risk

Because of the company’s fixed rate lending at fair value has an unchanged credit spread, no change in fair value is attributable to a change in the credit risk. This applies both for 31 March 2013 and cumulatively.

Note 10 – Capital adequacy ratio

Total primary capital

Amounts in NOK 1,000	31 Mar 2013	31 Mar 2012	31.12.2013
Share capital	420,015	287,871	391,735
Share premium reserve	820,368	402,512	728,648
Paid, but not registered, share capital	100,000	60,000	120,000
Other paid-in equity	477,728	477,728	477,728
Other equity	997	1,422	1,422
Total equity recognised in the balance sheet	**1,819,108**	**1,229,533**	**1,719,533**
Intangible assets	(4,275)	(4,446)	(4,318)
Deferred tax assets	(5,186)	(11,738)	(5,021)
Total core tier 1 capital	**1,809,647**	**1,213,349**	**1,710,194**

Core capital adequacy ratio (core tier 1 capital)	31 Mar 2013	31 Mar 2012	31.12.2013
Weighted calculation basis	18,415,000	14,731,150	17,149,938
Core tier 1 capital	1,809,647	1,213,349	1,710,194
Core tier 1 capital ratio	**9.8 %**	**8.2 %**	**10.0 %**
Total core tier 1 capital	1,809,647	1,213,349	1,710,194
Subordinated loan capital	179,658	318,391	318,601
Total primary capital (tier 2 capital)	**1,989,305**	**1,531,740**	**2,028,795**

Capital adequacy ratio (tier 2 capital)	31 Mar 2013	31 Mar 2012	31.12.2013
Weighted calculation basis	18,415,000	14,731,150	17,149,938
Total primary capital (tier 2 capital)	1,989,305	1,531,740	2,028,795
Capital adequacy ratio	**10.8 %**	**10.4 %**	**11.8 %**
Required capital corresponding to eight per cent of calculation basis	1,473,200	1,178,492	1,371,995
Surplus equity and subordinated capital	516,105	353,248	656,800

The capital adequacy ratio is calculated using the standard method in Basel II.

31 March 2013

Calculation basis	Weighted calculation basis	Capital requirement
Credit risk	18,222,763	1,457,821
Operational risk	192,238	15,379
Total	**18,415,000**	**1,473,200**

The capital adequacy calculation for 2012 has not been restated to take account of the adjustment to the balance sheet as a consequence of the change to IAS 19.

The company employs the standardised approach for calculating credit risk and the basic indicator approach for calculating operational risk. In 2013, the company has changed its method for calculating capital requirements for the liquidity portfolio to the standardised method under credit risk. The standardised method for market risk was applied at 31 December 2012.

A buffer will be maintained by the company at all times in relation to the minimum capital requirement of eight per cent. The buffer must be sufficient to cope with relevant risks which could affect the company. The company's internal capital adequacy assessment process (ICAAP) is pursued to ensure that the company has a sufficient buffer in relation to the minimum requirement. The company is planning to capitalise continued strong growth in the mortgage portfolio. The board of EBK resolved at its meeting of 10 April 2013 to increase the company's capital targets from a core tier 1 capital ratio of nine per cent and a tier 2 capital ratio of 10 per cent. These new targets apply from 1 July 2013 and are a core tier 1 capital ratio of nine per cent (unchanged), a tier 1 capital ratio of 10.5 per cent, and a tier 2 capital ratio of 12.5 per cent. The new targets will satisfy proposed regulatory requirements from their adoption on 1 July 2013, and be adequate in relation to capital requirements based on the company's internal risk assessment. To satisfy new capital requirements, the company will need to increase both its tier 1 and tier 2 capital. Based on the Bill from the Ministry of Finance, the company's capital targets will need to be increased again with effect from 1 July 2014. A new assessment of capital targets will be undertaken in next year's ICAAP process on the basis of the forthcoming changes in capital requirements.

The company has a shareholder agreement which commits the owner banks, under given circumstances, to provide it with necessary capital. More information on the shareholder agreement can be found in note 25 to the annual financial statements for 2012.

Note 11 – Contingency and overdraft facilities

The company has an overdraft facility with DNB Bank ASA (DNB). It also has a contingency facility with DNB which allows covered bonds to be issued for an amount not exceeding NOK 1 billion. Note 15 to the annual financial statements for 2012 provides a more detailed presentation of the overdraft and contingency facilities with DNB. The company also has a note purchase agreement with the owner banks and OBOS concerning the purchase of covered bonds, whereby the owner banks and OBOS have accepted a liquidity obligation towards Eika Boligkreditt. More information on the note purchase agreement can be found in note 15 to the annual financial statements for 2012.

Note 12 – Risk management

Eika Boligkreditt AS has established a framework for risk management and control in the company that defines risk willingness and the principles for managing risk and capital. The value of financial assets and liabilities fluctuates as a result of risk in the financial markets. Note 3 to the annual accounts for 2012 describes the company's financial risk which also applies to the financial risk in 2013.

Key figures – unaudited

Amounts in NOK 1,000	31 Mar. 2013	31 Mar. 2012	31 Dec. 2012
Balance sheet development			
Lending to customers	49,970,379	39,039,926	47,085,795
Debt securities issued	57,189,135	44,560,722	52,582,767
Subordinated loan capital	179,658	318,391	318,601
Equity	1,921,345	1,251,345	1,800,846
Equity in % of total assets	3.17	2.66	3.21
Average total assets	58,426,980	45,129,150	38,609,349
Total assets	60,688,849	47,003,886	56,165,111
Rate of return / profitability			
Combined average spread for lending and deposits, annualised (%) [1]	0.91	0.49	0.90
Fee and commission income in relation to average total assets, annualised (%)	0.63	0.26	0.55
Other operating expences in relation to average total assets, annualised (%)	0.03	0.03	0.03
Staff and general administration expenses in relation to average total assets, annualised (%)	0.06	0.06	0.08
Cost/income ratio (%) [2]	11.09	17.48	12.37
Return on total capital, annualised (%) [3]	0.14	0.20	0.21
Return on equity, after taxes annualised (%) [4]	4.63	7.85	8.29
Return on equity, before taxes annualised (%) [5]	6.40	10.40	11.35
Total assets per full-time position	3,841,066	3,406,079	3,554,754
Financial strength			
Core tier 1 capital	1,810,237	1,213,349	1,710,194
Total primary capital (Tier 2 capital)	1,989,895	1,531,740	2,028,795
Calculation basis capital adequacy ratio	18,415,000	14,731,150	17,149,938
Core tier 1 capital ratio %	9.8	8.2	10.0
Capital adequacy ratio % (Tier 2 capital)	10.8	10.4	11.8
Defaults in % of gross loans	0.00	0.00	0.00
Loss in % of gross loans	0.00	0.00	0.00
Staff			
Number of full-time positions at end of period	15.8	13.8	15.8

Overview of liquidity indicators and prognosis

	Actual	Prognosis			
As of	**31 Mar. 2013**	**30 Jun. 2013**	**30 Sep. 2013**	**31 Dec. 2013**	**31 Mar. 2014**
Liquidity Indicator I [6]	105 %	107 %	102 %	105 %	102 %
Liquidity Indicator II [7]	118 %	120 %	111 %	117 %	111 %
Average of indicators	**111 %**	**114 %**	**107 %**	**111 %**	**107 %**

[1] Net interest income in % of average total assets.
[2] Total operating expences in % of net interest income.
[3] Net profit/loss for the year in % of average total assets.
[4] Net profit/loss for the year in % of average equity (return on equity).
[5] Profit/loss before takes for the year in % of average equity (return on equity).
[6] Liquidity Indicator I $\frac{\text{Funding with remaining time to maturity exceeding 12 months}}{\text{Illiquid assets}}$

[7] Liquidity Indicator II $\frac{\text{Funding with remaining time to maturity exceeding 1 month}}{\text{Illiquid assets}}$

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