



Boligkreditt
2nd Quarterly Report 2015

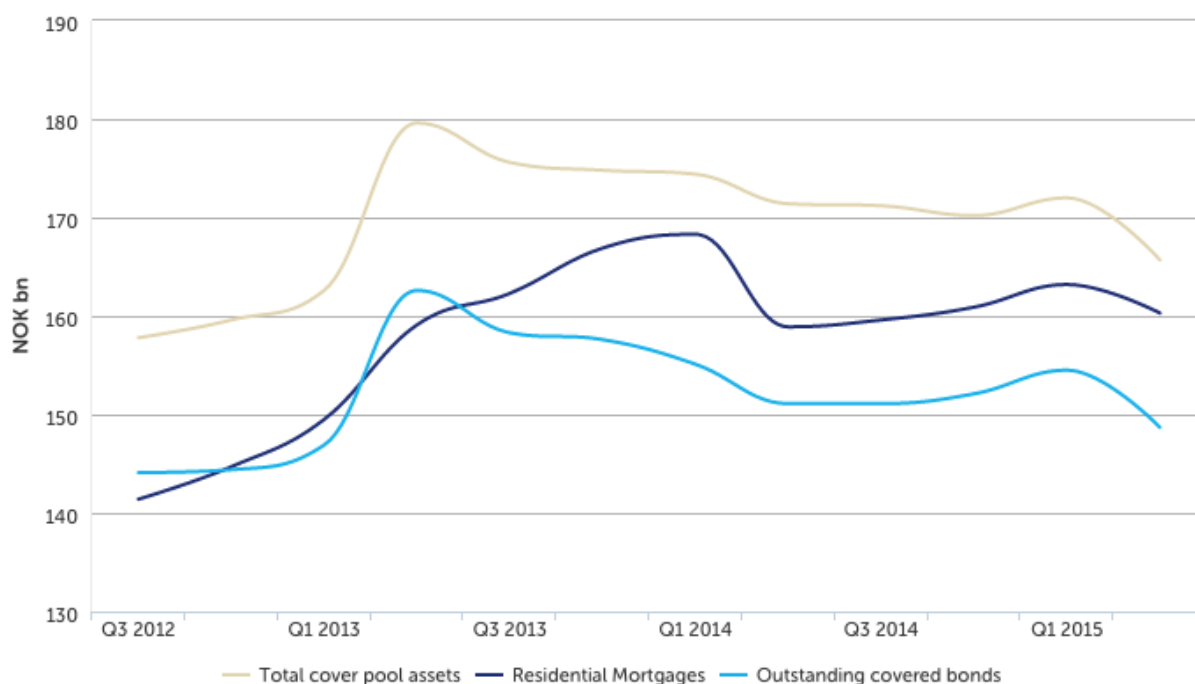
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Report of the Board of Directors as of June 30, 2015

Cover pool and outstanding covered bonds¹



Key figures

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Weighted Average Current LTV (%)	49.2 %	50.5 %	51.1 %	51.2 %	51.6 %
Weighted Average Original LTV (%)	58.2 %	57.3 %	57.3 %	57.4 %	57.2 %
Average Loan Balance (NOK)	1 201 505	1 199 658	1 194 160	1 193 893	1 200 321
Number of Mortgages in Pool	133 422	136 032	134 454	133 393	132 344
Percentage of non first-lien mortgages	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Overcollateralization	111.5 %	111.3 %	111.9 %	113.3 %	113.4 %

Key developments in the period

The Company issued debt only in NOK during the period. The reduction in cover pool and covered bonds outstanding in the chart above, reflect the reduction in residential mortgages and liquid assets which financed the repayment of a EUR 1 billion covered bond maturity in June 2015.

Due to reduction in lending volume, total capital coverage increased slightly to 14.33 per cent as of June 30, 2015. The capital requirement inclusive of additional capital/buffer capital is 13.5% as of June 30, 2015 and increased to 14.5 per

¹ The cover pool consists of residential mortgages and liquid, highly rated assets (substitute assets). Covered bonds are shown inclusive of the market value of the derivatives deployed to hedge currencies and interest rates.

cent as of July 1, 2015. The Company's capital coverage target is to be above the minimum legal requirement.

Nature and development of the Company's business

SpareBank 1 Boligkreditt AS is a credit institution licensed by the Norwegian Financial Services Authority (Finanstilsynet) and is operated according to the legislation for covered bond issuers in Norway which is enshrined in the law regarding financial enterprises ("Finansieringsvirksomhetsloven") chapter 2, section IV and the detailed regulations thereof. The Norwegian Parliament has passed a new law regarding financial companies ('lov om finansforetak') which takes effect from January 1, 2016. We expect that the Norwegian Treasury Department will set a minimum overcollateralization level of 2 per cent for covered bond pools in the law's associated regulations. The law does not have any material impact on the operations of SpareBank 1 Boligkreditt.

The purpose of the Company is to provide funding for the owners by buying residential mortgage loans with a loan-to-value ("LTV") of up to 75 per cent and financing these primarily through the issuance of covered bonds. The Company, which is based in Stavanger, is owned by banks which are members of the SpareBank 1 Alliance. An agreement is signed with each parent bank regarding the purchase and transfer of residential mortgages and the services which the parent banks owe to the Company and the Company's customers in this regard ("Transfer and Servicing Agreement").

The Company's issuances of covered bonds take place under the EUR 25,000,000,000 Global Medium Term Covered Note Programme (GMTCN Programme). The Programme was updated on April 23, 2015 and is available on the homepage: <https://spabol.sparebank1.no>.

One or more credit ratings from international rating agencies are important in order to be able to issue covered bonds. The Company have procured the services of Moody's Ratings Service and Fitch Ratings to evaluate the credit quality of the issuances under the GMTCN Programme. The bond ratings are Aaa from Moody's and AAA from Fitch.

Accounts for the period

The quarterly accounts have been prepared in accordance with the International Reporting Standards (IFRS) as adopted by the EU and published by the International Reporting Standards Board (IASB).

The Board views the accounts as presented to be a true representation of SpareBank 1 Boligkreditt's operations and financial position at the end of the second quarter 2015.

The total balance sheet amounts to NOK 218 billion vs. NOK 228 billion at the end of the previous calendar year. The Company had during the first quarter net interest income of NOK 199 million compared to 162 million for the period last year, including commissions earned by the ownership banks and accrued as an expense to SpareBank 1 Boligkreditt. The cost of operations for the first six months was NOK 15.3 million including amortisation and depreciation compared to 15.3 million for the same period last year. No additional amounts have been charged as loan provisions (write offs) during the first quarter of 2015, in addition to the NOK 8 million in cumulative group loan loss provisions as of 31.12.14. No actual loan losses have occurred. In total the 'pre-tax result was NOK 391 million compared to 87 million for the same period last year. The higher pre-tax result is mostly due to an increase in the book valuation of the Company's basis swaps, which increased with 318 million kroner during the first six months of 2015 (please see note 12 for further details).

Lending to customers amounted to NOK 161 billion as of 30.06.2015, which is NOK 1,5 billion above the level one

² New self-selected criteria for which loans qualify for the cover pool from the first quarter 2014 sets the limit at 70% LTV.

year ago. This development is in accordance with expectations. The Company's liquid assets as of June 30, 2015 amounted to NOK 29.4 billion kroner, whereof approximately 24.4 billion kroner are funds received as collateral under ISDA agreements and the remainder is available to the Company as liquid assets.

Risk aspects

SpareBank 1 Boligkreditt as an issuer of covered bonds is subject to strict rules regarding its exposure to credit, market, and liquidity risks. This fact and the aim of the maintenance of the AAA/Aaa rating means that the Company is subject to low levels of risk and places strong emphasis on risk control.

Credit risk is defined as the risk that losses can occur as a consequence of that customers and others do not have the ability or willingness to meet their obligations to SpareBank 1 Boligkreditt. The portfolio, which consists of mortgages up to 75 per cent LTV, is the reason for why the Board of Directors assess the credit risk to be lower compared to other banks in general³.

Market risk is defined as the risk of losses due to changes in market rates, i.e. interest rates, exchange rates and the prices of financial instruments. At the end of the quarter SpareBank 1 Boligkreditt AS had bonds outstanding (excluding private placements) of EUR 8.85 billion, USD 4.75 billion, NOK 56.8 billion and SEK 0.2 billion. All borrowing and investments with a fixed coupon and all borrowing and investments denominated in foreign currency are hedged by financial currency/and or interest rate swaps or through natural hedges, in order to convert the effective cash flow on this debt to a NOK floating rate (3 months NIBOR). The Company receives collateral under the derivatives contracts from its counterparties subject to certain thresholds.

SpareBank 1 Boligkreditt AS records cash, bonds and treasury bills at March 31, 2015 for a total of NOK 29.4 billion, whereby NOK 24.4 billion thereof is collateral received from counterparties in swap transactions and is not available as general liquidity. The bonds are Nordic covered bonds, Norwegian government debt and German SSA paper with a triple-A rating from Fitch, Moody's or S&P. Deposits are placed in banks with a minimum rating of at least A/A2.

The Company had as of 30.06.2015 only moderate interest rate risk and immaterial amounts of currency risk.

Liquidity risk is defined as the risk that the Company is not able to meet its obligations at maturity or to be able to finance the purchase of loans at normal terms and conditions.

Liquidity risk is managed based upon a liquidity strategy approved by the Board. According to the strategy, SpareBank 1 Boligkreditt AS shall maintain a material liquidity reserve with a minimum size of covering all maturities within 6 months and 50 per cent of all maturities between 6 and 12 months. Additionally the Company shall at any point in time be able to meet its interest payments, including derivatives, which come due in the next three months under a scenario where no interest payments are received from the loan portfolio. SpareBank 1 Boligkreditt AS's liquidity situation is good.

Operational risk is defined as risk of loss due to error or neglect in transaction execution, weakness in the internal control or information technology systems operational breakdowns. Reputational, legal, ethical and competency risks are also elements of operational risk. This risk is considered to be moderate.

The Company is focused on identifying, measure and manage and follow up on central areas of risk which contributes to that Boligkreditt achieves its strategic goals. Please reference the annual report 2014 for more information on this.

³ Eligibility criteria for the sale of mortgage loans to Boligkreditt include a maximum 70% LTV from the end of the first quarter 2014

Future prospects of the Company

The Company has a portfolio of residential mortgage lending with an average loan to value of approximately 51 per cent and no loans are in default. Residential real estate prices have increased during the first six months of 2015 and stand at a high level. This should be seen in the context of declining interest rates in Norway, also for residential mortgages, together with an increasing demand for property, especially in central areas. Even if the unemployment rate is at a low level in Norway (4.2 per cent in April 2015) this has been increasing moderately recently. Despite the higher uncertainty in the Norwegian economy, the prospects for the Company are good at a stable level.

Macroeconomic development⁴: Norwegian mainland GDP increased by 0.5 per cent during the first quarter of 2015 measured against the preceding quarter, while for the year 2014 as a whole, growth was 2.2 per cent. Household consumption growth together with moderate growth in public consumption impact the growth positively during the first quarter 2015, while investments and the value of exports overall are declining against the backdrop of relatively low oil prices. Export of traditional goods however are increasing (by 0.8 per cent in the first quarter 2015) and this indicates improved competitiveness after the depreciation of the Norwegian krone.

Economic outlook: A clear fall in oil investments has been a strong contributor to the slowing activity growth in the Norwegian economy since last summer. Demand from the mainland, excluding general government, has also consistently seen a weak development, and export growth has been modest. From early 2016, however, expectations are of increased momentum in exports, slightly higher growth in household demand and somewhat higher growth in business investments on the mainland. This, together with strong growth in public demand (expansive fiscal policy), will have a clear positive impact on economic growth despite the fact that investment in the petroleum industry is expected to continue falling somewhat throughout 2016. The growth in mainland Norway's GDP is expected to pick up further in 2017, reaching 3.2 per cent.

Forecast (%)	2015	2016	2017	2018
GDP growth mainland	1.2	2.4	3.2	3.2
Unemployment rate	4.2	4.3	4	3.8
CPI growth	2	2.1	1.6	1.4
Annual wage growth	2.8	3	3	3.3

⁴ Macroeconomic prospects and projections have been sourced from Statistics Norway as of per June 4, 2015.

The Board of Directors affirms that the financial accounts present a correct and complete picture of the Company's operations and financial position as of June 30, 2015.

No events have occurred after June 30, 2015 which are expected to have a material impact on the accounts for the period ending June 30, 2015.

Stavanger, June 30, 2015 / August 7, 2015
Styret i SpareBank 1 Boligkreditt AS



Kjell Fordal
Chairman of the Board



Inge Reinertsen



Merete Kristiansen



Tore Anstein Dobloug



Inger Eriksen



Arve Austestad
Chief Executive Officer

SpareBank 1 Boligkreditt AS

- Statement of the members of the board and the chief executive officer

The Board and the chief executive officer have today reviewed and approved the financial accounts for the first six months of 2015 for SpareBank 1 Boligkreditt AS. The accounts have been prepared in accordance with the International Reporting Standards (IFRS), as adopted by the EU.

To the best knowledge of the board and the chief executive officer the accounts have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole as of June 30, 2015.

The board of directors and the chief executive officer declare to the best of their knowledge that the annual report gives a true and fair view of the development and performance of the business of the Company, as well as a description of the principal risks and uncertainties facing the Company.

Stavanger June 30, 2015 / August 7, 2015
The Board of Directors of Sparebank 1 Boligkreditt AS



Kjell Fordal
Chairman of the Board




Inge Reinertsen




Merete Kristiansen



Tore Anstein Dobloug



Inger Eriksen



Arve Austestad
Chief Executive Officer

Financial statements

Income statement as of June 30, 2015

NOK 1 000	Note	30.06.15	30.06.14	2014
Total interest income	2	1 992 704	2 259 972	4 476 095
Total interest expenses	2	-1 793 717	-2 097 698	-4 120 722
Net interest income		198 987	162 275	355 372
Net gains/losses from financial instruments	3	207 339	-58 330	-38 458
Net other operating income		207 339	-58 330	-38 458
Total operating income		406 326	103 945	316 915
Salaries and other ordinary personnel expenses	4	-4 669	-4 879	-10 224
Administration expenses	5	-5 245	-4 397	-9 299
Other operating expenses	6	-4 327	-5 191	-12 064
Depreciation/Amortization		-1 059	-789	-1 702
Total operating expenses		-15 300	-15 256	-33 290
Net profit before impairment losses		391 026	88 689	283 625
Write-downs on loans and guarantees	8	0	0	0
Pre-tax operating result		391 026	88 689	283 625
Tax expense		-105 577	-23 946	-78 586
Net profit for the period		285 449	64 743	205 039

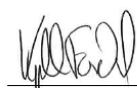
Statement of comprehensive income as of June 30, 2015

NOK 1 000	30.06.15	30.06.14	2014
Profit/loss for the year	285 449	64 743	205 039
Items which will not impact the income statement in future periods:			
Change in pension expense for an earlier period	-	4 700	4 700
Estimate change for pension expense	-	-	-6 488
Tax effect of the estimate change	-	-	1 752
Total profit/loss accounted for in equity	-	4 700	-36
Total profit/loss	285 449	69 443	205 003

Balance sheet as of June 30, 2015

NOK 1 000	Note	30.06.15	30.06.14	2014
Assets				
Lending to and deposits with credit institutions	13	13 049 194	12 569 541	16 268 940
Norwegian Government Treasury Bills	13,14	19 926	1 189 286	487 553
Bonds	13,14	16 361 109	10 895 277	19 880 949
Lending to customers	8	161 072 171	159 444 399	161 205 282
Financial derivatives	12,13,14	27 178 048	15 736 719	29 746 665
Other assets	7	3 696	2 536	4 468
Total assets		217 684 144	199 837 758	227 593 858
Liabilities and equity				
Liabilities				
Debt incurred by issuing securities	10,13,14	181 577 042	174 164 672	188 719 491
Collateral received under derivatives contracts	21	24 404 974	12 337 063	27 181 223
Financial derivatives	12,13,14	682 483	718 770	825 043
Deferred tax		234 604	157 770	234 604
Tax payable		-	-	-
Subordinated debt	11	1 953 999	1 954 120	1 954 262
Other Liabilities	16	275 084	2 166 524	204 836
Total liabilities		209 128 186	191 498 919	219 119 459
Equity				
Paid in equity capital		8 268 470	8 268 470	8 268 470
Other paid in equity (not yet registered)		2 039	5 626	2 039
Accrued equity		285 449	64 743	-
Net profit		-	-	203 890
Declared dividend		8 555 958	8 338 839	8 474 399
Total equity				
Total liabilities and equity		217 684 144	199 837 758	227 593 858

Stavanger, August 7th, 2015



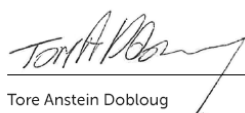
Kjell Fordal
Chairman of the Board



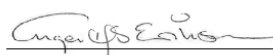
Inge Reinertsen



Merete Kristiansen



Tore Anstein Dobloug



Inger Eriksen



Arve Austestad
Chief Executive Officer

Statement of changes in equity

NOK 1 000	Share capital	Premium	Dividend	Fund for unrealized profits	Other equity	Total equity
Balance as of December 31, 2013	5 310 548	2 657 922	319 630	-	925	8 289 025
Share increase February 26, 2014	200 000	100 000	-	-	-	300 000
Dividend 2013	-	-	-319 630	-	-	-319 630
Result for the period	-	-	203 890	-	1 149	205 039
Change in pension expense for an earlier period	-	-	-	-	4 700	4 700
OCI - pension - estimate change	-	-	-	-	-4 736	-4 736
Balance as of December 31, 2014	5 510 548	2 757 922	203 890	-	2 038	8 474 399
Dividend 2014	-	-	-203 890	-	-	-203 890
Result for the period	-	-	-	-	285 449	285 449
Balance as of June 30, 2015	5 510 548	2 757 922	-	-	287 488	8 555 958

Cash flow statement

NOK 1 000	30.06.15	30.06.14	2014
Cash flows from operations			
Interest received	2 377 951	2 479 657	4 217 076
Payments for operations	-14 137	-15 704	-34 248
Paid tax	0	-20 537	-20 537
Net cash flow relating to operations	2 363 814	2 443 416	4 162 291
Cash flows from investments			
Net purchase of loan portfolio	105 223	15 309 042	13 547 291
Net payments on the acquisition of government bills	466 678	71 356	773 608
Net payments on the acquisition of bonds	3 190 289	-5 331 311	-13 810 924
Net investments in intangible assets	-1 029	-322	-1 603
Net cash flows relating to investments	3 761 161	10 048 765	508 372
Cash flows from funding activities			
Net receipt/payment from the issuance of certificates	-749 970	-1 274 839	-2 649 531
Net receipt/payment from the issuance of bonds	-3 614 914	-10 847 305	-8 996 950
Net receipt/payment from the issuance additional Tier 1 capital	0	1 950 000	1 950 000
Net receipt/payment from the issuance of loans to credit institutions	-2 833 128	725 992	13 456 060
Equity capital subscription	0	300 000	300 000
Paid dividend	-203 890	-319 630	-319 630
Net interest payments on funding activity	-2 168 336	-2 339 495	-3 892 809
Net cash flow relating to funding activities	-9 570 238	-11 805 276	-152 859
Net cash flow in the period	-3 445 263	686 905	4 517 804
Balance of cash and cash equivalents beginning of period	16 268 940	11 882 469	11 882 469
Net receipt/payments on cash	-3 445 263	686 905	4 517 804
Exchange rate difference	225 516	167	-131 332
Balance of cash and cash equivalents end of period	13 049 194	12 569 541	16 268 940

Quarterly development 2nd quarter 2015

Income statement

	2. quarter	1. quarter	4. quarter	3. quarter	2. quarter
NOK 1 000	2015	2015	2014	2014	2014
Total interest income	985 788	1 006 916	1 089 772	1 126 351	1 136 519
Total interest expenses	-889 343	-904 375	-990 434	-1 032 591	-1 064 944
Net interest income	96 446	102 541	99 337	93 761	71 575
Net gains/losses from financial instruments	-18 586	225 925	24 242	-4 369	-30 043
Net other operating income	-18 586	225 925	24 242	-4 369	-30 043
Total operating income	77 860	328 467	123 579	89 392	41 532
Salaries and other ordinary personnel expenses	-2 075	-2 594	-2 200	-3 145	-2 416
Administration expenses	-2 578	-2 667	-2 632	-2 270	-2 038
Other operating expenses	-1 904	-2 423	-3 308	-3 565	-1 741
Depreciation/Amortisation	-547	-512	-476	-437	-399
Total operating expenses	-7 104	-8 196	-8 617	-9 417	-6 593
Net profit before impairment losses	70 756	320 271	114 962	79 975	34 939
Write-downs on loans and guarantees	-	-	-	-	-
Pre-tax operating result	70 756	320 271	114 962	79 975	34 939
Tax expense	-19 104	-86 473	-33 047	-21 593	-9 434
Net profit for the period	51 652	233 798	81 915	58 381	25 505
Other income and expense in comprehensive income	-	-	-36	-4 700	-
Total net profit for the period	51 652	233 798	81 879	53 681	25 506

Balance sheet

	2. quarter	1. quarter	4. quarter	3. quarter	2. quarter
NOK 1 000	2015	2015	2014	2014	2014
Assets					
Lending to and deposits with credit institutions	13 049 194	14 824 479	16 268 940	9 637 332	12 569 541
Norwegian government treasury bills	19 926	248 200	487 553	297 525	1 189 286
Bonds	16 361 109	19 680 901	19 880 949	13 734 034	10 895 277
Lending to customers	161 072 171	163 915 020	161 205 282	159 820 373	159 444 399
Financial derivatives	27 178 048	29 953 871	29 746 665	14 803 363	15 736 719
Other assets	3 696	2 631	4 468	4 424	2 536
Total assets	217 684 144	228 625 101	227 593 858	198 297 051	199 837 758
Liabilities and equity					
Liabilities					
Debt incurred by issuing securities	181 577 042	191 054 848	188 719 491	173 041 757	174 164 672
Collateral received under derivatives contracts	24 404 974	25 767 483	27 181 223	11 921 491	12 337 063
Financial derivatives	682 483	622 647	825 043	769 378	718 770
Deferred tax	234 604	234 604	234 604	157 770	157 770
Tax payable	-	-	-	-	-
Subordinated debt	1 953 999	1 954 021	1 954 262	1 954 337	1 954 120
Other liabilities	275 084	283 302	204 836	2 055 098	2 166 524
Total liabilities	209 128 186	219 916 905	219 119 459	189 899 831	191 498 919

Equity					
Paid in equity capital	8 268 470	8 268 470	8 268 470	8 268 470	8 268 470
Other paid in equity (not yet registered)	2 039	-	-	-	-
Accrued equity	285 449	2 039	2 039	5 626	5 626
Net profit	-	233 798	-	123 124	64 743
Declared dividend	8 503 595	203 890	203 890	-	-
Total equity		8 708 196	8 474 399	8 397 220	8 338 839
Total liabilities and equity	217 612 414	228 625 101	227 593 858	198 297 051	199 837 758
Key Figures					
Number of shares	55 105 482	55 105 482	55 105 482	55 105 482	55 105 482
Result per share	0.94	4.24	1.49	0.97	0.46

Notes to the financial statements June 30, 2015

Note 1 Accounting principles

1.1 Basis for preparation

SpareBank 1 Boligkreditt AS is the SpareBank 1 Alliance's separate legal vehicle established according to the specialist banking principle within the Norwegian legislation for covered bonds. The Company's purpose is to acquire residential mortgages from its ownership banks organised in the SpareBank 1 Alliance and finance these by issuing covered bonds.

SpareBank1 Boligkreditt main office is located in Stavanger, visiting address Bjergsted Terrasse 1.

These quarterly accounts for SpareBank 1 Boligkreditt refers to the period 01.01.2015 - 31.06.2015. The accounts have been produced in accordance with IAS 34 reporting for a partial year. The accounts are prepared in accordance with IFRS and IFRIC interpretations thereof. The Company's accounting principles and calculation methods have not materially changed since the annual accounts for 2014. The principles addressed below should be seen in connection with the accounting principles as they were presented in the annual accounts for 2014.

These financial accounts have been approved by the Board of Directors of SpareBank 1 Boligkreditt on 07.08.2015

1.2 Segment

Business segments are the Company's primary reporting segment. The Company has only one segment, which is the retail customer segment. The segment consists of lending to private individuals and all loans have been acquired from the member banks of the SpareBank 1 alliance. The Company's total results as of the second quarter 2015 is therefore equal to the retail segment total results.

1.3 Presentational Currency

The presentation currency is Norwegian Kroner (NOK), which is also the Company's functional currency. All amounts are given in NOK thousand unless otherwise stated.

1.4 Risk Management

SpareBank 1 Boligkreditt AS' financial assets and liabilities fluctuates in value as a result of the variability of prices of such assets and liabilities in the financial markets. In the annual accounts for 2014 Note 3 this risk and management thereof is more closely discussed.

1.5 Estimates and assessments regarding the use of accounting principles

The preparation of the financial information is in accordance with IFRS and involves management's estimates which affect the implementation of accounting principles and thereby accounting values for assets, liabilities, revenue and costs. These estimates have been described in the notes to the annual accounts for 2014.

Note 2 Net interest income

NOK 1 000	30.06.2015	30.06.2014	2014
Interest income			
Interest income and similar income from loans to and balances with credit institutions	144 456	88 764	205 278
Interest income and similar income from loans to and balances with customers	2 749 183	3 410 688	6 502 841
Interest income treasury bills	1 917	10 112	26 035
Commission expense (payable to shareholder banks) *	-902 852	-1 249 590	-2 258 058
Total interest income	1 992 704	2 259 973	4 476 095
Interest expense			
Interest expense and similar expenses to credit institutions	19 619	21 526	40 085
Interest expense and similar expenses on issued bonds	1 734 358	2 025 492	3 970 238
Interest expense and similar expenses on issued certificates	1 735	29 768	48 067
Interest expense and similar expenses on tier 2 capital	37 995	20 840	62 240
Other interest expenses	11	72	92
Total interest expense	1 793 717	2 097 698	4 120 722
Net interest income	198 987	162 275	355 372

*Commissions to our parent banks are calculated daily for each mortgage loan transferred, whereby the commission equals the customer loan rate less a rate which incorporates the Company's average cost of funding and operational costs. The operational add-on element is expressed through an average rate which is from time to time decided by the Company's Board of Directors.

Note 3 Net gains on financial instruments

NOK 1 000	30.06.15	30.06.14	2014
Net gains (losses) from financial liabilities	371 804	-2 744 442	-4 464 177
Net gains (losses) from financial assets	-171 068	37 547	234 442
Net gains (losses) from financial derivatives, hedging, at fair value	-279 843	2 648 565	4 159 673
Net gains (losses) from valuation adjustment basis swap spread	286 446	-	31 604
Netto gains (losses)	207 339	-58 330	-38 458

Note 4 Salaries and remuneration

NOK 1 000	30.06.15	30.06.14	2014
Salary	5 104	4 230	10 176
Salaries reinvoiced to SpareBank1 Næringskreditt*	-2 624	-2 712	-5 329
Pension expenses	916	1 217	1 783
Social insurance fees	872	1 265	1 611
Other personnel expenses	400	879	1 984
Total salary expenses	4 669	4 879	10 224
Average number of full time equivalents (FTEs)	7	8	8

* The company's employees have shared employment between SpareBank 1 Næringskreditt and SpareBank 1 Boligkreditt. All remuneration is effectuated through SpareBank 1 Boligkreditt and a portion is reinvoiced to SpareBank 1 Næringskreditt. The company also buys administrative services from SpareBank 1 SR-Bank ASA and SpareBank 1 Gruppen. Pension benefit obligations are safeguarded in SpareBank 1 Boligkreditt through participation in the pension fund of SpareBank 1 SR-Bank ASA. This pension scheme meets the legal demands on mandatory occupational pension.

Note 5 Administration expenses

NOK 1 000	30.06.15	30.06.14	2014
IT operation and maintenance	5 065	3 974	8 080
Travel	479	367	1 037
Telephone and postage	72	44	163
Misc other adm expenses	1	12	19
cost share with SpareBank 1 Næringskreditt AS	-372	0	0
Total	5 245	4 397	9 299

Note 6 Other operating expenses

NOK 1 000	30.06.15	30.06.14	2014
Auditing, hired personnel from SpareBank 1 Group, other services	4 294	5 223	12 162
Operating expenses rented offices	285	285	570
Operating expenses reinvoyced to SpareBank 1 Næringskreditt	-295	-427	-867
Misc other operating expenses	43	110	200
Total	4 327	5 191	12 064

Note 7 Other assets

NOK 1 000	30.06.15	30.06.14	2014
Intangible Assets	2 728	2 535	2 904
Account Reveivables from SpareBank 1 Næringskreditt AS	968	1	1 564
Total	3 696	2 536	4 468

Note 8 Lending to customers

Lending to customers are residential mortgages only. The mortgages generally have a loan loan-to-value and losses have been very low. The total amount of lending to customers at the end of the period were NOK 161 billion. All mortgages carry a variable interest rate.

NOK 1 000	30.06.15	30.06.14	2014
Revolving loans - retail market	54 002 808	57 696 289	56 465 882
Amortising loans - retail market	106 918 328	101 568 319	104 560 477
Accrued interest	158 743	187 498	186 630
Total loans before specified and unspecified loss provisions	161 079 879	159 452 107	161 212 990
Specified loan loss provisions		-	-
Unspecified loan loss provisions	7 708	7 708	7 708
Total net loans and claims with customers	161 072 171	159 444 399	161 205 282
Liability			
Unused balances under customer revolving credit lines (flexible loans)	19 550 411	18 860 022	19 210 784
Total	19 550 411	18 860 022	19 210 784

Defaulted loans

Defaults*	0,0 %	0,0 %	0,0 %
Specified loan loss provisions	0,0 %	0,0 %	0,0 %
Net defaulted loans	0,0 %	0,0 %	0,0 %

Loans at risk of loss

Loans not defaulted but at risk of loss	0,0 %	0,0 %	0,0 %
- Write downs on loans at risk of loss	0,0 %	0,0 %	0,0 %
Net other loans at risk of loss	0,0 %	0,0 %	0,0 %

* The entire customer loan balance is considered to be in default and will be included in overviews of defaulted loans when overdue instalments and interest payments are not received within 90 days or if credit limits on revolving loans are exceeded for 90 days or more

Changes to loan loss provisions

NOK 1 000	30.06.15	30.06.14	2014
Loan loss provisions starting balance	7 708	7 708	7 708
Change in group loan loss provisions	0	0	0
Loan loss provisions ending balance	7 708	7 708	7 708

Note 9 Equity capital and shareholders

Overview of shareholders as of 30.06.15

	No of Shares	in per cent	Share of votes
SpareBank 1 SR-Bank ASA	11 076 409	20.10 %	20.10 %
SpareBank 1 SMN	9 737 324	17.67 %	17.67 %
SpareBank 1 Nord-Norge	8 106 030	14.71 %	14.71 %
Bank 1 Oslo Akershus AS	5 155 681	9.36 %	9.36 %
Sparebanken Hedmark	5 237 544	9.50 %	9.50 %
BN Bank ASA	3 027 817	5.49 %	5.49 %
SpareBank 1 BV	2 401 168	4.36 %	4.36 %
SpareBank 1 Østfold Akershus	2 260 849	4.10 %	4.10 %
Sparebanken Telemark	1 984 188	3.60 %	3.60 %
SpareBank 1 Ringerike Hadeland	1 732 419	3.14 %	3.14 %
SpareBank 1 Nordvest	1 142 663	2.07 %	2.07 %
Modum Sparebank	621 718	1.13 %	1.13 %
SpareBank 1 Søre Sunnmøre	658 498	1.19 %	1.19 %
SpareBank 1 Nøtterøy Tønsberg	610 450	1.11 %	1.11 %
SpareBank 1 Hallingdal	609 581	1.11 %	1.11 %
SpareBank 1 Gudbrandsdal	457 534	0.83 %	0.83 %
Lom og Skjåk Sparebank	285 609	0.52 %	0.52 %
Total	55 105 482	100 %	100 %

The equity capital consists of 55 105 482 shares with a face value of NOK 100 each

Note 10 Liabilities incurred by issuing securities

	Nominal value*	Nominal value*	Nominal value*
NOK 1 000	30.06.15	30.06.14	2014
Short term notes, unsecured	-	2 325 000	750 000
Repurchased short term notes, unsecured	-	-200 000	-
Senior unsecured bonds	6 741 000	6 866 000	6 950 000
Repurchased senior unsecured bonds	-	-933 000	-
Covered bonds	152 574 717	152 408 465	153 214 115
Repurchased covered bonds	-4 333 800	-1 795 608	-1 611 552
Total debt incurred by issuing securities	154 981 917	158 670 857	159 302 563

* Nominal value is incurred debt at exchange rates (EUR/NOK and USD/NOK) at the time of issuance

	Book value	Book value	Book value
NOK 1 000	30.06.15	30.06.14	2014
Short term notes, unsecured	-	2 324 780	749 969
Repurchased short term notes, unsecured	-	-200 119	-
Senior unsecured bonds	6 740 452	6 864 264	6 948 228
Repurchased senior unsecured bonds	-	-933 000	-
Covered bonds	178 011 164	166 776 957	181 117 727
Repurchased covered bonds	-4 509 042	-1 954 051	-1 825 486
Activated costs incurred by issuing debt	-129 424	-169 833	-148 534
Accrued interest	1 463 891	1 455 673	1 877 586
Total debt incurred by issuing securities	181 577 042	174 164 672	188 719 491

Liabilities categorised by debt instrument and year of maturity (nominal value*, net of repurchased bonds) NOK 1,000:

Senior unsecured

Due in	30.06.15	30.06.14	2014
2014	-	1 233 000	-
2015	265 000	2 525 000	1 700 000
2016	3 826 000	4 300 000	5 750 000
2017	2 650 000	-	250 000
Total	6 741 000	8 058 000	7 700 000

Covered bonds

Due in	30.06.15	30.06.14	2014
2014	-	1 617 000	-
2015	445 000	9 026 000	10 032 698
2016	23 599 625	28 549 625	25 975 625
2017	21 013 000	21 013 000	21 013 000
2018	21 785 000	21 785 000	21 785 000
2019	25 367 170	25 369 410	25 481 150
2020	24 458 500	15 748 862	24 128 500
2021	24 181 208	20 168 346	15 759 760
2022	3 233 750	3 233 750	3 233 750
2023	-	-	-
2024	1 334 864	1 279 065	1 370 280
2025	1 010 000	1 010 000	1 010 000
2026	1 650 000	1 650 000	1 650 000
2027	-	-	-
2028	162 800	162 800	162 800
Sum	148 240 917	150 612 857	151 602 563
Total	154 981 917	158 670 857	159 302 563

* Nominal value is incurred debt at exchange rates (EUR/NOK and USD/NOK) at the time of issuance

Debt incurred by currency (book values at the end of the period)

NOK 1 000	30.06.15	30.06.14	2014
NOK	56 839 280	52 729 659	53 495 067
EUR	87 283 760	92 085 716	99 956 242
USD	37 196 579	29 111 605	35 001 278
SEK	257 423	237 691	266 905
Total	181 577 042	174 164 672	188 719 491

Note 11 Subordinated debt

NOK 1000	Issued year	Nominal amount	Call option	30.06.15	30.06.14	2014
Tier 2 subordinated notes	2014	1 600 000	Call option 2019	1 603 741	1 603 836	1 604 128
Additional tier 1 capital notes	2014	350 000	Call option 2019	350 257	350 284	350 134
Book value		1 950 000		1 953 999	1 954 120	1 954 262

Note 12 Financial derivatives

NOK 1 000	30.06.15	30.06.14	2014
Interest rate derivative contracts			
Interest rate swaps			
Nominal amount	72 500 831	71 919 440	60 000 110
Asset	5 261 916	4 373 650	6 076 849
Liability	-674 746	-637 654	-778 250
Currency derivative contracts			
Currency swaps			
Nominal amount	116 148 245	113 369 344	125 117 673
Asset	21 598 082	10 328 289	23 638 212
Liability	-7 738	-28 717	-46 793
Total financial derivative contracts			
Nominal amount	188 649 076	185 288 784	185 117 783
Asset	26 859 998	14 701 939	29 715 061
Liability *	-682 483	-666 371	-825 043
All derivative contracts exist for the purpose of hedging changes in interest rates and currency exchange rates.			
Asset	26 859 998	14 701 939	29 715 061
Net gain (loss) on valuation adjustment of basisswap spreads	318 050	-	31 604
Net asset derivatives	27 178 048	14 701 939	29 746 665

Basis swaps are currency swaps and are entered into at a certain cost (spread) between SpareBank 1 Boligkreditt and banks which offer such swaps and which have signed an ISDA agreement with the Company. Changes in the cost are valued each quarter across all of the Company's swaps in accordance with the IFRS rules. An increase in the cost would result in an increase in the value of the basisswaps while a cost decrease would reduce the value of the basis swaps. The effect may be material from quarter to quarter because the Company's portfolio of swaps is extensive. All basisswap value changes will reverse over time towards the point of termination of the swaps.

Note 13 Classification of financial instruments

NOK 1 000	Financial instruments accounted for at fair value*	Financial assets and debt accounted for at amortised cost	Financial assets held to maturity	Non-financial assets and liabilities	30.06.15
Assets					
Deposits at and receivables from financial institutions	-	13 049 194	-	-	13 049 194
Norwegian government short term debt certificates	19 926	-	-	-	19 926
Bonds	16 136 038	-	225 070	-	16 361 109
Lending to customers	-	161 072 171	-	-	161 072 171
Financial derivatives	27 178 048	-	-	-	27 178 048
Other assets	-	-	-	3 696	3 696
Total Assets	43 334 012	174 121 365	225 070	3 696	217 684 144
Liabilities					
Debt incurred by issuing securities	140 659 914	40 917 128	-	-	181 577 042
Collateral received in relation to financial derivatives	-	24 404 974	-	-	24 404 974
Financial derivatives	682 483	-	-	-	682 483
Deferred taxes	-	-	-	234 604	234 604
Taxes payable	-	-	-	-	-
Tier 2 capital	-	1 953 999	-	-	1 953 999
Other liabilities	-	-	-	275 084	275 084
Total liabilities	141 342 397	67 276 101	-	509 688	209 128 186
Total equity	-	-	-	8 555 958	8 555 958
Total liabilities and equity	141 342 397	67 276 101	-	9 065 646	217 684 144

* Fair value calculation according to changes in market interest rates and currencies exchange rates

NOK 1 000	Financial instruments accounted for at fair value*	Financial assets and debt accounted for at amortised cost	Financial assets held to maturity	Non-financial assets and liabilities	30.06.15
Assets					
Deposits at and receivables from financial institutions	-	12 569 541	-	-	12 569 541
Norwegian government short term debt certificates	1 189 286	-	-	-	1 189 286
Bonds	9 754 511	-	1 140 767	-	10 895 277
Lending to customers	-	159 444 399	-	-	159 444 399
Financial derivatives	15 736 719	-	-	-	15 736 719
Other assets	-	-	-	2 536	2 536
Total assets	26 680 516	172 013 940	1 140 767	2 536	199 837 758
Liabilities					
Debt incurred by issuing securities	135 464 862	38 699 810	-	-	174 164 672
Collateral received in relation to financial derivatives	-	12 337 063	-	-	12 337 063
Financial derivatives	718 770	-	-	-	718 770
Deferred taxes	-	-	-	157 770	157 770
Taxes payable	-	-	-	-	-
Tier 2 capital	-	1 954 120	-	-	1 954 120
Other liabilities	-	-	-	2 166 524	2 166 524
Total liabilities	136 183 632	52 990 993	-	2 324 294	191 498 919
Total Equity	-	-	-	8 338 839	8 338 839
Total liabilities and equity	136 183 632	52 990 993	-	10 663 133	199 837 758

*Fair value calculation according to changes in market interest rates and currencies exchange rates

Note 14 Financial instruments at fair value

Methods in order to determine fair value

General

The interest rate curve that is used as input for fair value valuations of hedging instruments and hedging objects consists of the NIBOR-curve for maturities less than one year. The swap-curve is used for maturities exceeding one year.

Interest rate and currency swaps

Valuation of interest rate swaps at fair value is done through discounting future cash flows to their present values. Valuation of currency swaps will also include the element of foreign exchange rates.

Bonds

Valuation of bonds at fair value is done through discounting future cash flows to present value.

With effect from 2009 SpareBank 1 Boligkreditt AS has implemented the changes in IFRS 7 in relation to the valuation of financial instruments as of the date of the financial accounts. The changes require a presentation of the fair value measurement for each Level. We have the following three Levels for the fair value measurement:

Level 1: Valuation based on quoted prices in an active market.

Fair value of financial instruments which are traded in active markets are based on the market price at the balance sheet date. A market is considered to be active if the market prices are easily and readily available from an exchange, dealer, broker, industry group, pricing service or regulating authority and that these prices represent actual and regular market transactions on an arm's length basis. In this category are, amongst others, debt certificates and covered bonds listed on an exchange in the Eurozone and the US.

Level 2: Valuation based on observable factors.

Level 2 consist of instruments which are valued using information which is not listed prices, but where the prices are directly or indirectly observable for assets or liabilities or, and which also include prices in active markets. In this category are included covered bonds issued in NOK and listed on the Oslo stock exchange or ABM. The valuation of these instruments are largely affected by the change in interest rate curves and credit spreads. Where prices are not directly observable these have been derived from observable interest rate curves and credit spreads produced by the Association of Fund Managers (VFF).

Level 3: Valuation based on other than observable factors.

If valuations according to Level 1 or Level 2 are not available, valuations are based on not-observable information. The Company has as a matter of principle neither assets nor liabilities which are valued at this level.

The following table present the company's assets and liabilities at fair value as of 30.06.2015

NOK 1 000

	Level 1	Level 2	Level 3	Total
Bonds and bills	12 950 483	3 205 482	-	16 155 964
Financial Derivatives	-	27 178 048	-	27 178 048
Total Assets	12 950 483	30 383 530	-	43 334 012
Bonds	-	140 659 914	-	140 659 914
Financial Derivatives	-	682 483	-	682 483
Total Liabilities	-	141 342 397	-	141 342 397

The following table present the company's assets and liabilities at fair value as of 30.06.2014

NOK 1 000

	Level 1	Level 2	Level 3	Total
Bonds and bills	5 283 623	5 660 174	-	10 943 797
Financial Derivatives	-	15 736 719	-	15 736 719
Total Assets	5 283 623	21 396 893	-	26 680 516
Bonds	-	135 464 862	-	137 922 259
Financial Derivatives	-	718 770	-	718 770
Total Liabilities	-	136 183 632	-	138 641 029

Note 15 Bonds classified as hold to maturity

As of 30.06.15

	Book value				Exchange rate	Amortised cost
Bonds classified as	01/01/15	Investments	Matured	Amortizing	effects	30.06.15
Hold to maturity	790 215	-	565 000	-145	-	225 070
Total certificates and bonds	790 215	-	565 000	-145	-	225 070

Market value of bonds in hold to maturity portfolio

Bonds classified as	Book value	Market value incl exchange rate effects	Effect on result if at fair value
Hold to maturity	225 070	226 445	1 375
Total certificates and bonds	225 070	226 445	1 375

Note 16 Other liabilities

NOK 1 000	30.06.15	30.06.14	2014
Employees tax deductions and other deductions	375	324	867
Employers national insurance contribution	316	289	411
Accrued holiday allowance	439	474	1 055
Commission payable to shareholder banks	132 389	2 115 357	164 329
Deposits*	11 250	8 698	14 209
Pension liabilities	18 860	13 131	18 935
Other accrued costs	111 455	28 251	5 030
Total	275 084	2 166 524	204 836

The Company does not have an overdraft facility or a revolving credit facility

*Deposits represents temporary balances paid in by customers in excess of the original loan amount

Note 17 Asset coverage test

The asset coverage is calculated according to the Financial Services Act § 2-31 (Covered Bond Legislation). There is a discrepancy between the asset coverage test and the amounts in the balance sheet because for the purposes of the test mortgage loans which may have migrated above the 75% loan to value level are reduced to reflect the decrease in the value of the underlying collateral so that only a maximum loan corresponding to a value of 75% of the collateral is considered. Furthermore, the fact that market values are recorded for all bonds and certificates in the cover pool could have an impact. In addition any defaulted loans, i.e. loans in arrears at or beyond 90 days, are excluded from the test (there have been no occurrences of any defaults since commencement of operations).

NOK 1 000	30.06.15	30.06.14	2014
Covered Bonds	179 507 163	168 236 937	182 989 799
Repurchased Bonds	-4 558 781	-1 983 555	-1 843 388
Derivatives	-26 263 573	-15 151 051	-29 035 167
Total Covered Bonds	148 684 810	151 102 332	152 111 244
Lending to customers	160 790 206	159 192 168	160 919 570
Treasury Bills	19 926	1 189 286	487 554
Substitute collateral	4 910 351	10 973 206	8 792 087
Total Cover Pool	165 720 483	171 354 661	170 199 210
Asset-coverage	111.5 %	113.4 %	111.9 %

Note 18 Capital adequacy

The primary goal for the Company's management of capital reserves is to ensure compliance with laws and regulatory requirements and maintain solid financial ratios and a high quality credit assessment in order to best support its business.

A new capital requirements directive was introduced in Norway as of January 1, 2007 (Basel II). SpareBank1 Boli-gkreditt AS obtained permission from the Financial Services Authority in Norway (Finanstilsynet) for the implementation of its own Internal Ratings Based (IRB) model for credit risks from the second quarter of 2009.

Transitional rules have been implemented by the FSA whereby regulated financial institutions with approved IRB models will not be able to fully benefit from the results of such models until the year 2018. Regulated entities are allowed to reduce by 20% the total sum of risk weighted assets which would otherwise have been in place under the previous Basel I framework. In the following years until the end of 2017, the transitional rules will lead to significantly higher capital requirements than what would otherwise have been applicable under Basel II.

The European Union has approved new regulatory requirements, CRD IV. The new regulations places more robust requirements on capital adequacy, capital structure, liquidity buffers and funding. CRD IV is gradually introduced in Norway up until the end of 2016. The requirement of 13.5% total capital from July 1, 2014 includes a 10% Core Tier 1 capital and 3.5% other capital. A new calculation for capital adequacy (CRD IV) is introduced for SpareBank 1 Boli-gkreditt from the 3rd quarter 2014.

The parent banks have committed themselves to pay in additional capital if the Company's Core Tier 1 capital should decline below 9%. Individual bank additional amounts are determined by the pro rata ownership shares, and if not sufficient, the banks are required to pay in an amount up to twice the pro-rata based individual amounts.

Capital in NOK 1 000	New CRD IV		New CRD IV
	30.06.15	30.06.14	2014
Share capital	5 510 548	5 510 548	5 510 548
Premium share fund	2 757 922	2 757 922	2 757 922
Other equity capital	2 039	5 626	205 928
Total equity capital	8 270 509	8 274 096	8 474 398
Intangible assets	-2 728	-2 535	-2 904
Declared share dividend	-	-	-203 890
Additional Tier 1 capital	350 000	350 000	350 000
50% deduction of expected losses exceeding loss provisions IRB (previous method)		-134 508	
100% deduction of expected losses exceeding loss provisions IRB (CRD IV)	-307 473	-	-272 755
Additional prudent valuation adjustment (AVA)	-44 242	-	-50 940
Core capital (Tier 1)	8 266 066	8 487 053	8 293 909
Tier 2 capital	1 600 000	1 600 000	1 600 000
50% deduction of expected losses exceeding loss provisions IRB (previous method)	-	-134 508	
Total capital	9 866 066	9 952 545	9 893 909

Minimum requirements for capital according to Basel II in NOK 1 000	30.06.15	30.06.14	2014
Credit risk	2 929 842	2 767 240	2 894 117
Market risk	-	-	-
Operational risk	41 779	35 713	35 713
Depreciation on groups of loans	-	-	-
CVA Risk	118 611	-	148 400
Difference in capital requirement due to the Basel I transitional floor	2 419 474	2 774 355	2 538 910
Minimum requirement for capital	5 509 706	5 577 307	5 617 140

Capital Coverage	New CRD IV		New CRD IV
	30.06.15	30.06.14	2014
Risk weighted assets incl. transitional rule	68 871 326	-	70 214 246
Total capital coverage (%)	14.33%	14.28%	14.09%
Tier 1 capital coverage (%)	12.00%	12.17%	11.81%
Core tier 1 capital coverage (%)	11.49%	11.67%	11.31%

Note 19 Related parties

Transactions with related parties

The Company has 161 072 MNOK loans to customers. These are acquired from shareholder banks at market value (i.e. nominal value).

SpareBank 1 SR-Bank ASA

The Company purchases a substantial amount of their support functions from SpareBank 1 SR-Bank ASA. A Service Level Agreements (SLA) is established between the Company and SpareBank 1 SR-Bank ASA.

SpareBank 1 Alliance

The Company has a Transfer and Servicing agreement in place with each individual shareholder bank regulating amongst other things the servicing of mortgage loans.

SpareBank 1 Næringskreditt AS

All SpareBank 1 Boligkreditt AS's employees are also employed by SpareBank 1 Næringskreditt AS. In accordance with a Board decision in SpareBank 1 Næringskreditt dated 17.09.09 one third of the administrative expenses in SpareBank 1 Boligkreditt AS are to be charged to SpareBank 1 Næringskreditt AS. This division of administrative expenses between the two companies reflect the actual resources utilisation in SpareBank 1 Boligkredit AS.

Note 20 Contingencies

SpareBank 1 Boligkreditt AS is not a party to any ongoing legal proceedings.

Note 21 Collateral received

SpareBank 1 Boligkreditt has signed ISDA-agreements including CSAs (Credit Support Annexes) with a number of financial institutions that are counterparties in interest rate and currency swaps. These agreements are one-sided, which means that counterparties post collateral in the form of cash deposits to SpareBank 1 Boligkreditt depending on the movement in market rates and the ratings levels of the counterparties . At the end of the period 30.06.2015 this collateral amounted to NOK 24 405 million.

Note 22 Events after balance sheet date

No events have taken place after the end of the quarter which may impact the financial accounts for the period.

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