



Interim report

KLP BOLIGKREDITT AS
Q4 2017

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KLP BOLIGKREDITT AS

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Interim Financial Statements

KLP BOLIGKREDITT AS
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MAIN FEATURES BY FOURTH QUARTER END:

- Operating pre-tax profit NOK 13,5 million.
- Lending balance NOK 5,1 billion.
- No losses on lending.

OBJECTIVE AND OWNERSHIP

The Company's objective is to be the KLP Banken Group's vehicle for the issue of mortgage-covered bonds.

KLP Boligkreditt AS is a wholly owned subsidiary of KLP Banken AS. The KLP Banken Group is owned by Kommunal Landspensjonskasse (KLP). KLP Boligkreditt AS was established in 2013 and has its head office in Trondheim.

INCOME STATEMENT

Net interest and credit commission revenues at the end of the fourth quarter were NOK 46,5 million compared to NOK 36,8 million at the same time last year. Operating expenses in the same period amounted to NOK 33,1 million and NOK 28,8 million in 2016. The Company has not had losses or made loss provisions on loans. The pre-tax profit by quarter end was NOK 13,5 million. The pre-tax profit for fourth quarter 2017 isolated was NOK 3,9 million compared to NOK -1,0 million for the same period last year.

LENDING

The Company's loans to customers as at 31 December 2017 amounted to NOK 4,9 billion, up from 4,7 billion at the same time last year. Loans totaling NOK 2,2 billion have been purchased from KLP Banken AS during 2017. Total assets amounted to NOK 5,2 billion at the end of the quarter.

BORROWING

The Company's borrowing comprises of covered bonds as well as borrowing from its parent company. Outstanding intercompany debt amounted to NOK 500 million at quarter end and covered bond debt was NOK 4,3 billion at the reporting date. By quarter end, new covered bond issues amounted to NOK 0,6 billion in 2017. Bond restructuring have not caused accounting gains or losses by the end of the year. All covered bonds have AAA rating.

LIQUIDITY INVESTMENTS

KLP Boligkreditt AS has strict rules on what assets may be included in the securities holdings. In addition to mortgage loans, the securities holdings comprise secure bonds as well as deposits in other banks. The securities comprise of certificates and bonds of high credit quality, principally investments in covered bonds with AAA rating. As at 31 December 2017, the bond portfolio's market value was NOK 5,0 million. The net gain associated with liquidity investments amounted to NOK 0,2 million.

RISK AND CAPITAL ADEQUACY

KLP Boligkreditt AS is exposed to various types of risk. The Company has established a framework for risk management aimed at ensuring that risks are identified, analyzed and subject to management using policies, limits, procedures and instructions. The Company is to have a prudent risk profile and earnings are to be principally a result of borrowing and lending activity as well as liquidity management. This means that the Company is to have low market risk, and interest and foreign exchange risk arising within the borrowing and lending activity are reduced using derivatives. The Company is to have responsible long-term financing and limits have been established to ensure that that this objective is achieved. The credit risk in the Company is low and the Company's lending is limited to loans with liens on housing and leisure property. Management of the Company's liquidity is conducted through investments in banks satisfying credit quality requirements and in securities in accordance with Board-approved credit lines. The Company's securities portfolio has high credit quality.

At the end of the fourth quarter 2017, core capital i.a.w. the capital adequacy rules was NOK 377,6 million. Mortgage loans are risk-weighted by 35 per cent in accordance with the authorities' capital adequacy regulations. KLP Boligkreditt AS had a core capital adequacy and capital adequacy ratio of 20,1 per cent at the end of the fourth quarter 2017. The minimum statutory requirement is 15,5 per cent capital adequacy ratio. Leverage ratio was 7,3 per cent, the minimum statutory requirement is 3 per cent.

Income statement

KLP BOLIGKREDITT AS

NOTE	NOK THOUSANDS	Q4 2017	Q4 2016	01.01.2017 -31.12.2017	01.01.2016 -31.12.2016
	Interest income	30 536	26 803	113 366	104 511
	Interest expense	-16 404	-18 942	-66 915	-67 703
3	Net interest income	14 132	7 861	46 451	36 808
14	Net gain/(loss) financial instruments	1	6	148	3 328
	Total other operating income	1	6	148	3 328
	Other operating expenses	-10 205	-8 880	-33 090	-28 758
	Total operating expenses	-10 205	-8 880	-33 090	-28 758
	Operating profit/loss before tax	3 928	-1 013	13 509	11 379
	Tax ordinary income	-987	233	-3 287	-2 865
	Profit for the period	2 940	-780	10 221	8 514
	Other comprehensive income	0	0	0	0
	Other comprehensive income for the period	0	0	0	0
	Comprehensive income for the period	2 940	-780	10 221	8 514

Balance sheet

KLP BOLIGKREDITT AS

NOTE	NOK THOUSANDS	31.12.2017	31.12.2016
ASSETS			
	Loans to credit institutions	123 488	115 181
4	Loans to customers	5 057 203	4 722 193
13	Interest-bearing securities	5 020	44 110
	Deffered tax assets	1 042	485
10	Other assets	930	3 777
Total assets		5 187 683	4 885 745
LIABILITIES AND OWNERS EQUITY			
LIABILITIES			
8	Debt to credit institutions	500 345	848 927
7	Debt securities issued	4 298 444	3 745 457
	Deffered tax liabilities	3 845	3 029
11	Other liabilities	2 956	8 204
11	Provision for accrued costs and liabilities	532	288
Total liabilities		4 806 122	4 605 905
EQUITY			
	Share capital	160 000	100 000
	Share premium	210 463	150 463
	Other owners' equity	11 098	29 377
Total owners' equity		381 561	279 840
Total liabilities and equity		5 187 683	4 885 745

Statement of changes in equity

KLP BOLIGKREDITT AS

2017 NOK THOUSANDS	Share capital	Share premium	Other equity	Total owners' equity
Equity 1 January 2017	100 000	150 463	29 377	279 840
Profit for the period	0	0	10 221	10 221
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	10 221	10 221
Dividends paid	0	0	-28 500	-28 500
Group contribution received	0	0	9 087	9 087
Group contribution made	0	0	-9 087	-9 087
Paid-up equity in the period	60 000	60 000	0	120 000
Total transactions with the owners	60 000	60 000	-28 500	91 500
Equity 31 December 2017	160 000	210 463	11 098	381 561

2016 NOK THOUSANDS	Share capital	Share premium	Other equity	Total owners' equity
Equity 1 January 2016	100 000	150 463	15 497	265 960
Profit for the period	0	0	8 514	8 514
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	8 514	8 514
Group contribution received	0	0	19 873	19 873
Group contribution made	0	0	-14 507	-14 507
Total transactions with the owners	0	0	5 366	5 366
Equity 31 December 2016	100 000	150 463	29 377	279 840

Statement of cash flow

KLP BOLIGKREDITT AS

NOK THOUSANDS	01.01.2017 -31.12.2017	01.01.2016 -31.12.2016
OPERATING ACTIVITIES		
Payments received from customers - interest, commission & charges	111 110	102 210
Disbursements on loans customers & credit institutions	-2 207 037	-2 582 903
Receipts on loans customers & credit institutions	1 875 248	1 602 399
Net receipts/disbursements on operations	-38 002	-28 086
Net receipts/disbursements from operating activities	-4 677	2 313
Net interest investment accounts	1 440	1 627
Income tax paid	0	0
Net cash flow from operating activities	-261 918	-902 440
INVESTMENT ACTIVITIES		
Payments on the purchase of securities	-4 801	-142 403
Receipts on sale of securities	4 395	189 161
Receipts of interest from securities	433	902
Net cash flow from investment activities	39 617	47 660
FINANCING ACTIVITIES		
Receipts on loans from credit institutions	557 000	1 473 430
Disbursements on loans from credit institutions	-351 515	-5 717
Expense of interest of loans	0	-557 000
Net payment of interest on loans	-68 024	-61 413
Change in owners' equity	120 000	0
Group contribution paid	-3 029	0
Dividends paid	-28 500	0
Net cash flows from financing activities	225 932	849 300
Net cash flow during the period	3 632	-5 480
Cash and cash equivalents at the start of the period	112 374	117 854
Cash and cash equivalents at the end of the period	116 006	112 374
Net receipts/ disbursements of cash	3 632	-5 480

Notes to the accounts

KLP BOLIGKREDITT AS

NOTE 1 General information

KLP Boligkreditt AS was formed on 30 October 2013. The company is a housing credit enterprise, and finance the activity primary through issuing covered bonds (OMF).

KLP Boligkreditt AS is registered and domiciled in Norway. It's head office is at Beddingen 8 in Trondheim.

The company is a wholly owned subsidiary of KLP Banken AS which is in turn wholly owned by Kommunal Landspensjonskasse (KLP), through KLP Bankholding AS. KLP is a mutual insurance company.

NOTE 2 Accounting principles

The interim report includes the interim Financial Statements of KLP Boligkreditt AS for the period 1 January 2017 – 31 December 2017, specifying the earnings trend in the 4th quarter. The interim Financial Statements has not been audited.

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

There are no changes in the accounting principles in 2017 that have been of significance for the interim Financial Statements following the 4th quarter. Attention is drawn to KLP Boligkreditt's Annual Report for 2016 for detailed description of accounting principles.

01.01.2018, that is the day after the balance sheet date in this report (31.12.2017), the accounting standard IFRS 9 Financial Instruments came into force. A detailed description of the standard in Note 2 Accounting principles was provided in the annual report for 2016.

CONSEQUENCES FOR KLP BOLIGKREDITT:

Classification and measurement

KLP Boligkreditt has assessed the classification and measurement of assets and liabilities covered by the new standard. It has been concluded that lending activities are mainly covered by the business model called "hold to collect". This means that the loans will be accounted for at amortized cost as a continuation of the same measurement methodology that has been used under IAS 39. Other financial instruments have been recognized at fair value through profit or loss. This will be continued under IFRS 9. The introduction of the new standard is therefore not expected to have a significant impact on the entity's classification and measurement of financial instruments.

Impairment Model

IFRS 9 changes measurement of provisions for losses on financial assets. Under IAS 39, there must be a loss event before write-downs, while under IFRS 9, it is allocated for expected loss according to certain rules. At initial recognition, and in cases where credit risk has not increased significantly after initial recognition, the provision will correspond to credit losses expected to occur in the next 12 months (step 1). If credit risk has increased significantly, the provision will correspond to expected credit loss over the expected life of the asset (step 2). If a loss event occurs, an impairment loss is made which corresponds to the expected loss of commitment over the entire life cycle (step 3).

KLP Boligkreditt AS assesses what is considered to be a significant change in credit risk based on a combination of quantitative and qualitative indicators as well as backstops. The main driver for significant change in credit risk in KLP Boligkreditt is the change in the probability of default (PD) from initial recognition and to the reporting date. A change in PD of more than 2.5 is considered a significant change in credit risk. In addition, the change in PD must be at least 0.6 percentage points for the change to be considered as significant.

Notes to the accounts

KLP BOLIGKREDITT AS

NOTE 3 Net interest income

NOK THOUSANDS	01.01.2017 -31.12.2017	01.01.2016 -31.12.2016
Interest on loans to and receivables from credit institutions	1 439	1 627
Interest on loans to customers	111 575	102 106
Interest on securities	351	779
Total interest income	113 366	104 511
Interest on covered bonds	58 004	55 978
Interest on liabilities to KLP Banken	5 431	9 309
Premium/discount on covered bonds	3 479	2 415
Total interest costs	66 915	67 703
Net interest income	46 451	36 808

NOTE 4 Loans to customers

NOK THOUSANDS	31.12.2017	31.12.2016
Loans to customers before write-downs	5 051 457	4 716 913
Individual write-downs	0	0
Write-downs by group	0	0
Loans to customers after write-downs	5 051 457	4 716 913
Accrued interest	5 746	5 280
Change in fair value due to interest rate changes (fair value hedging)	0	0
Loans to customers	5 057 203	4 722 193

NOTE 5 Categories of financial instruments

NOK THOUSANDS	31.12.2017		31.12.2016	
	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE				
Fixed-income securities	5 020	5 020	44 110	44 110
Total financial assets at fair value	5 020	5 020	44 110	44 110
FINANCIAL ASSETS AT AMORTIZED COST				
Loans to and receivables from credit institutions	123 488	123 488	115 181	115 181
Lending to the retail market	5 057 203	5 057 203	4 722 193	4 722 193
Total financial assets at amortized cost	5 180 691	5 180 691	4 837 374	4 837 374
Total financial assets	5 185 711	5 185 711	4 881 484	4 881 484
FINANCIAL LIABILITIES AT AMORTIZED COST				
Liabilities to credit institutions	500 345	500 345	848 927	848 927
Covered bonds issued	4 298 444	4 328 684	3 745 457	3 747 200
Total financial liabilities at amortized cost	4 798 789	4 829 029	4 594 384	4 596 127
Total financial liabilities	4 798 789	4 829 029	4 594 384	4 596 127

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. A financial instrument is considered to be listed in an active market if the listed price is simply and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length. If the market for the security is not active, or the security is not listed on a stock market or similar, valuation techniques are used to set fair value. These are based for example on information on recently completed transactions carried out on business terms and conditions, reference to trading in similar instruments and pricing using externally collected yield curves and yield spread curves. As far as possible the estimates are based on externally observable market data and rarely on company-specific information.

THE DIFFERENT FINANCIAL INSTRUMENTS ARE THUS PRICED IN THE FOLLOWING WAY:

Fixed-income securities - government

Bloomberg is used as a source for pricing Norwegian government bonds. It is Oslo Stock Exchange that provides the price (via Bloomberg). The prices are compared with the prices from Reuters to reveal any errors.

Fixed-income securities - other than government

Norwegian fixed-income securities except government are generally priced using prices from Nordic Bond Pricing. Those securities that are not included in Nordic Bond Pricing are priced theoretically. In the theoretical price is based on the assumed present value on the sale of the position. A zero-coupon curve is used for discounting. The zero-coupon curve is adjusted upwards by means of a credit

spread, which is to take account of the risk the bond entails. The credit spread is calculated on the basis of a spread curve taking account of the duration of the bond. Nordic Bond Pricing is the mainsource of spread curves. They provide company-specific curves for Norwegian saving banks, municipalities and energy. Saving banks have various spread curves based on total assets. For companies where Nordic Bond Pricing do not deliver spread curves, the Group use spread curves from three Norwegian banks. When spread curves are available from more than one of these banks, an equal-weighted average is used.

Fair value of loans to retail costumers

Fair value of lending without fixed interest rates is considered virtually the same as book value since the contract terms are continuously changed in step with market interest rates. Fair value of fixed rate loans is calculated by discounting contractual cash flows by the marked rate including a relevant risk margin on the reporting date.

Fair value of loans to and receivables from credit institutions

All receivables from credit institutions (bank deposits) are at variable interest rates. Fair value of these is considered virtually the same as book value since the contract terms are continuously changed in step with market interest rates.

Fair value of liabilities to credit institutions

These transactions are valued using a valuation model, including relevant credit spread adjustments obtained from the market.

Liabilities created on issuance of covered bonds

Fair value in this category is determined on the basis of internal valuation models based on external observable data.

NOTE 6 Fair value hierarchy

31.12.2017 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	1 999	3 021	0	5 020
Total assets at fair value	1 999	3 021	0	5 020

31.12.2016 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	999	43 111	0	44 110
Total assets at fair value	999	43 111	0	44 110

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for at normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as listed in an active market if listed prices are simply and regularly available from a stock market, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

LEVEL 1:

Instruments at this level obtain fair value from listed prices in an active market for identical assets or liabilities to which the entity has access at the reporting date. Examples of instruments in Level 1 are stock market listed securities.

LEVEL 2:

Instruments at this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is not therefore considered to be traded in an active market, as well as prices based on corresponding assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed-income securities priced on the basis of interest rate paths.

LEVEL 3:

Instruments at Level 3 contain non-observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded.

There has been no movement between the levels.

Note 5 discloses the fair value of financial assets and financial liabilities that are recognized at amortized cost. Financial assets measured at amortized cost comprise lending to and due to credit institutions, Norwegian municipalities and retail customers. The stated fair value of these assets is determined on terms qualifying for level 2. Financial liabilities recognized at amortized cost consist of debt securities issued and deposits. The stated fair value of these liabilities is determined by methods qualifying for level 2.

NOTE 7 Securities liabilities - stock exchange listed covered bonds and certificates

NOK THOUSANDS	31.12.2017	31.12.2016
Bond debt, nominal amount	4 300 000	4 300 000
Adjustments	-11 071	-7 987
Accured interest	9 515	10 444
Own holdings, nominal amount	0	-557 000
Total debt securities issued	4 298 444	3 745 457

Interest rate on borrowings through the issuance of securities at the reporting date: 1.36% 1.66%
The interest rate is calculated as a weighted average of the act/360 basis. It includes interest rate effects and amortization costs.

NOK THOUSANDS	Balance 31.12.2016	Issued	Matured/ redemed	Other adjustments	Balance sheet 31.12.2017
Bond debt, nominal amount	4 300 000	600 000	-600 000	0	4 300 000
Adjustments	-7 987	0	0	-3 084	-11 071
Accured interest	10 444	0	0	-929	9 515
Own holdings, nominal amount	-557 000	0	557 000	0	0
Total debt securities issued	3 745 457	600 000	-43 000	-4 013	4 298 444

NOTE 8 Liabilities to credit institutions

31.12.2017 NOK THOUSANDS				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.03.2019	500 000	345	500 345
Total liabilities to credit institutions				500 345

Interest rate on debt to credit institutions at the reporting date 1.46%
The interest rate is calculated as a weighted average of the act/360 basis.

31.12.2016 NOK THOUSANDS				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.03.2018	420 000	278	420 278
Debt to KLP Banken AS	15.03.2018	139 151	87	139 238
Debt to KLP Banken AS	15.03.2018	209 280	98	209 377
Debt to KLP Banken AS	15.03.2018	80 000	34	80 034
Total liabilities to credit institutions				848 927

Interest rate on debt to credit institutions at the reporting date 1.40%
The interest rate is calculated as a weighted average of the act/360 basis.

NOTE 9 Transactions with related parties

NOK THOUSANDS	01.01.2017 -31.12.2017	01.01.2016 -31.12.2016
INCOME STATEMENT ITEMS		
KLP Banken AS, interest on borrowing	-5 431	-9 309
KLP Banken AS, administrative services (at cost)	-31 178	-26 794
KLP Kapitalforvaltning AS, fees for services provided	-31	-34
KLP Group companies, subsidised interest employee loans	1 437	1 234

NOK THOUSANDS	31.12.2017	31.12.2016
FINANCIAL POSITION STATEMENT ITEMS		
KLP Banken AS, borrowing Group current liabilities	-500 345	-848 927
KLP Banken AS, net internal liabilities	538	3 295
Net outstanding accounts to:		
KLP Banken AS, loan settlement	-2 956	-8 096
KLP	253	290
KLP Group companies, net other internal accounts	139	192
Purchase of loans from KLP Banken AS	2 207 037	2 582 903

There are no direct salary cost in KLP Boligkreditt AS. Personnel costs (administrative services) are allocated from KLP Banken AS.

Transactions with related parties are carried out at general market terms and conditions, with the exception of the Company's share of common functions (staff services), which are allocated at cost. The receivable is based on actual use. All internal receivables are settled as they arise.

NOTE 10 Other assets

NOK THOUSANDS	31.12.2017	31.12.2016
Intercompany receivables	930	3 777
Total	930	3 777

NOTE 11 Other liabilities and provision for accrued costs

NOK THOUSANDS	31.12.2017	31.12.2016
Creditors	0	108
Intercompany payables	2 956	8 096
Total other liabilities	2 956	8 204
VAT	223	0
Accrued expenses	309	288
Total accrued costs and liabilities	532	288

NOTE 12 Capital adequacy

NOK THOUSANDS	31.12.2017	31.12.2016
Share capital and share premium fund	370 463	250 463
Other owners' equity	877	29 377
Total owners' equity	371 340	279 840
Interim Profit qualifying for tier 1 capital	7 282	0
Deferred tax asset	-1 042	-485
Core capital/Tier 1 capital	377 580	279 355
Supplementary capital/Tier 2 capital	0	0
Supplementary capital/Tier 2 capital	0	0
Total eligible own funds (Tier 1 and Tier 2 capital)	377 580	279 355
Capital requirement	150 125	141 426
Surplus of own funds (Tier 1 and Tier 2 capital)	227 455	137 929
ESTIMATE BASIS CREDIT RISK:		
Institutions	25 165	24 148
Investments with mortgage security in real estate	1 770 021	1 652 477
Covered bonds	302	4 311
Calculation basis credit risk	1 795 488	1 680 936
Credit risk	143 639	134 475
Operating risk	6 486	6 951
Total capital requirement assets	150 125	141 426
Core capital adequacy ratio	201%	15.8 %
Supplementary capital ratio	0.0 %	0.0 %
Capital adequacy ratio	20.1%	15.8 %
Leverage ratio	7.3 %	5.7 %

NOTE 12 Capital adequacy - Continues

CAPITAL REQUIREMENT PER 31.12.2017:	Tier 1 capital	Tier 2 capital	Tier 1 and tier 2 capital
Minimum requirement excl. buffers	4.5 %	3.5 %	8.0 %
Protective buffer	2.5 %	0.0 %	2.5 %
Systemic risk buffer	3.0 %	0.0 %	3.0 %
Counter-cyclical capital buffer	2.0 %	0.0 %	2.0 %
Current capital requirement incl. buffers	12.0 %	3.5 %	15.5 %
Capital requirement leverage ratio	3.0 %	0.0 %	3.0 %

NOTE 13 Fixed-income securities

NOK THOUSANDS	31.12.2017		31.12.2016	
	Acquisition cost	Market value	Acquisition cost	Market value
Certificates	1 994	1 999	998	999
Bonds	3 017	3 021	42 987	43 111
Total fixed-income securities	5 011	5 020	43 985	44 110

NOTE 14 Net gain/(loss) on financial instruments

NOK THOUSANDS	01.01.2017	01.01.2016
	-31.12.2017	-31.12.2016
Net gain/(loss) on fixed-income securities	177	421
Net gain/(loss) financial derivatives and realized repurchase of own debt	-29	2 907
Total net gain/(loss) financial instruments	148	3 328

Quarterly earnings trend

NOK MILLIONS	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Interest income	30.5	28.4	27.6	26.9	26.8
Interest expense	-16.4	-16.0	-17.0	-17.4	-18.9
Net interest income	14.1	12.3	10.6	9.4	7.9
Net gain/ (loss) financial instruments	0.0	0.0	0.0	0.1	0.0
Total other operating income	0.0	0.0	0.0	0.1	0.0
Other operating expenses	-10.2	-7.2	-7.9	-7.8	-8.9
Total operating expenses	-10.2	-7.2	-7.9	-7.8	-8.9
Operating profit/loss before tax	3.9	5.1	2.8	1.7	-1.0
Tax ordinary income	-1.0	-1.2	-0.7	-0.4	0.3
Profit for the period	2.9	3.9	2.1	1.3	-0.8

Key figures accumulated

NOK MILLIONS	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Pre-tax income	13.5	9.6	4.5	1.7	11.4
Net interest income	46.5	32.3	20.0	9.4	36.8
Other operating income	0.0	0.0	0.0	0.0	0.0
Other operating cost and depreciation	-33.1	-22.9	-15.7	-7.8	-28.8
Net realized/unrealized change fin. instruments at fair value	0.1	0.1	0.2	0.1	3.3
Housing mortgage lending	5 057.2	4 925.6	4 459.2	4 588.3	4 722.2
Non-performing loans	-	-	-	-	-
Total liabilities created on issuance of securities	4 298.4	4 297.7	4 297.9	3 745.2	3 745.5
Other borrowing	500.3	370.2	160.1	782.7	848.9
Total assets	5 187.7	5 055.3	4 750.0	4 816.9	4 885.7
Average total assets	5 036.7	4 970.5	4 817.9	4 851.3	4 422.4
Equity	381.6	378.6	283.2	281.1	279.8
Interest net	0.92 %	0.65 %	0.41 %	0.19 %	0.83 %
Profit/loss from ordinary operation before taxes	0.27 %	0.19 %	0.09 %	0.04 %	0.26 %
Return on equity	4.83 %	4.51 %	3.18 %	2.40 %	4.29 %
Capital adequacy ratio	20.1 %	20.7 %	16.7 %	16.2 %	15.8 %
Liquidity coverage ratio (LCR)	195 %	137 %	128 %	119 %	111 %



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