

Covered Bond Programme - Investor Report June 2015
Public Covered Bonds Outstanding:

Series	Amount (Mill)	Issued	Expected Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
EUR								
Series 3/2015	1,000	09 / 2015	09 / 2022	AAA / Aaa	0.75% Fixed Rate	Annually	XS1285867419	9.42
Series 6/2013	1,000	11 / 2013	01 / 2020	AAA / Aaa	1.50% Fixed Rate	Annually	XS0995022661	8.28
Series 5/2013	100	09 / 2013	09 / 2018	AAA / Aaa	Floating Rate	Semi-annually	XS0970471115	8.01
Series 4/2013	1,000	06 / 2013	06 / 2020	AAA / Aaa	1.50% Fixed Rate	Annually	XS0942804351	7.61
Series 5/2012	1,000	08 / 2012	02 / 2018	AAA / Aaa	1.25% Fixed Rate	Annually	XS0820929437	7.33
Series 1/2012	1,250	02 / 2012	02 / 2019	AAA / Aaa	2.75% Fixed Rate	Annually	XS0738895373	7.69
Series 9/2011	1,250	11 / 2011	11 / 2016	AAA / Aaa	2.375% Fixed Rate	Annually	XS0707700919	7.68
Series 6/2011	1,000	08 / 2011	09 / 2021	AAA / Aaa	3.375% Fixed Rate	Annually	XS0674396782	7.70
Series 1/2011	1,000	02 / 2011	02 / 2021	AAA / Aaa	4% Fixed Rate	Annually	XS0587952085	7.93
Series 12	1,250	03 / 2010	03 / 2017	AAA / Aaa	3.25% Fixed Rate	Annually	XS0495145657	8.03
USD								
Series 2/2013	1,000	05 / 2013	05 / 2018	AAA / Aaa	1.25% Fixed Rate	Semi-annually	XS0923981889	5.88
Series 7/2012	1,250	11 / 2012	11 / 2019	AAA / Aaa	1.75% Fixed Rate	Semi-annually	XS0858653230	5.74
Series 2/2012	1,250	04 / 2012	06 / 2017	AAA / Aaa	2.30% Fixed Rate	Semi-annually	XS0766475858	5.74
Series 2/2011	1,250	05 / 2011	05 / 2016	AAA / Aaa	2.625% Fixed Rate	Semi-annually	XS0632246426	5.59
NOK								
Series 2/2015	2,850	04 / 2015	06 / 2021	AAA / Aaa	1.50% Fixed Rate	Annually	NO0010730047	
Series 1/2015	6,705	04 / 2015	06 / 2021	AAA / Aaa	Floating Rate	Quarterly	NO0010730005	
Series 1/2014	80	12 / 2014	12 / 2020	AAA / Aaa	1.90% Fixed Rate	Annually	NO0010725021	
Series 1 / 2013	8,495	01 / 2013	06 / 2020	AAA / Aaa	Floating Rate	Quarterly	NO0010670508	
Series 6/2012	5,700	09 / 2012	10 / 2019	AAA / Aaa	Floating Rate	Quarterly	NO0010657596	
Series 4/2012	2,350	08 / 2012	08 / 2019	AAA / Aaa	3.40% Fixed Rate	Annually	NO0010655368	
Series 12/2011	332	12 / 2011	06 / 2016	AAA / Aaa	3.65 % Fixed Rate	Annually	NO0010633068	
Series 10/2011	2,355	12 / 2011	11 / 2016	AAA / Aaa	Floating Rate	Quarterly	NO0010630833	
Series 7/2011	1,650	10 / 2011	10 / 2026	AAA / Aaa	4.75% Fixed Rate	Annually	NO0010625460	
Series 5/2011	5,750	08 / 2011	08 / 2018	AAA / Aaa	Floating Rate	Quarterly	NO0010623234	
Series 4/2011	3,020	07 / 2011	07 / 2022	AAA / Aaa	5% Fixed Rate	Annually	NO0010622137	
Series 3/2011	1,000	07 / 2011	07 / 2017	AAA / Aaa	Floating Rate	Quarterly	NO0010621782	
Series 13	2,898	04 / 2010	04 / 2016	AAA / Aaa	Floating Rate	Quarterly	NO0010572142	
Series 6	2,800	10 / 2008	10 / 2017	AAA / Aaa	5.95% Fixed Rate	Annually	NO0010464944	
Series 4	1,300	06 / 2008	06 / 2018	AAA / Aaa	6.015% Fixed Rate	Annually	NO0010441678	
Series 3	200	06 / 2008	06 / 2018	AAA / Aaa	5.95% Fixed Rate	Annually	NO0010441454	
SEK								
Series 3/2012	250	05 / 2012	05 / 2022	AAA / Aaa	3.25% Fixed Rate	Annually	NO0010646904	0.86

Currency and interest rate risks which arise from non-NOK denominated and/or fixed rate bonds are mitigated through swap contracts. All cash flows are swapped back to a NOK denominated 3 months NIBOR basis.

The list reflects transactions beyond the reporting date (previous quarter-end) if any has occurred

SB1 Reporting Contact

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Date of Report: 30/06/15



Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	NOK 165,731,279,131
Number of Mortgages in Pool	135,688
Average Loan Balance	NOK 1,221,414
Weighted Average Current LTV (Indexed) (%)	50.3 %
Weighted Average Original LTV (Non-Indexed) (%)	58.3 %
Weighted Average Current Seasoning (in Months)	38.5
Weighted Average Interest Rate (%)	3.0 %
Weighted Average remaining term of Mortgages (in Months)	257.5
Weighted Average remaining term of Covered Bonds (in Months)	45.7
Percentage of non first lien mortgages in the pool	0.0 %
Cover Pool (as per the financial statements)	NOK 175,467,618,464
Covered Bonds Outstanding (as per the financial statements)	NOK 157,738,428,563
Percentage Substitute Assets (as per the financial statements)	5.5 %
Overcollateralisation (as per the financial statements)	111.2 %
Overcollateralisation if house prices drop by 15%	109.6 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 < month arrears <= 1 *	212	0.16 %	NOK 312,374,286	0.19 %
1 < months arrears <= 2	26	0.02 %	NOK 37,187,547	0.02 %
2 < months arrears <= 3	1	0.00 %	NOK 608,520	0.00 %
> 3 months arrears	0	0.00 %	NOK 0	0.00 %
Total	239	0.18 %	NOK 350,170,353	0.21 %

* 0 < month arrears <= 1, starts after 10 days

Current Arrears Breakdown (by Indexed LTV)	Number	% of Total Number	Amount	% of Total Amount
0 < month arrears <= 1, LTV <= 75%	206	0.15 %	NOK 300,455,654	0.18 %
1 < months arrears <= 2, LTV <= 75%	26	0.02 %	NOK 37,187,547	0.02 %
2 < months arrears <= 3, LTV <= 75%	1	0.00 %	NOK 608,520	0.00 %
> 3 months arrears, LTV <= 75%	0	0.00 %	NOK 0	0.00 %
0 < month arrears <= 1, LTV > 75%	6	0.00 %	NOK 11,918,632	0.01 %
1 < months arrears <= 2, LTV > 75%	0	0.00 %	NOK 0	0.00 %
2 < months arrears <= 3, LTV > 75%	0	0.00 %	NOK 0	0.00 %
> 3 months arrears, LTV > 75%	0	0.00 %	NOK 0	0.00 %
Total	239	0.18 %	NOK 350,170,353	0.21 %

* 0 < month arrears <= 1, starts after 10 days

Current LTV (Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	41,094	30.29 %	NOK 24,411,841,627	14.73 %
30 < x <= 35%	9,337	6.88 %	NOK 9,552,189,904	5.76 %
35 < x <= 40%	8,948	6.59 %	NOK 10,101,004,596	6.09 %
40 < x <= 45%	9,120	6.72 %	NOK 11,194,901,832	6.75 %
45 < x <= 50%	10,318	7.60 %	NOK 13,952,387,744	8.42 %
50 < x <= 55%	11,434	8.43 %	NOK 16,967,329,756	10.24 %
55 < x <= 60%	14,121	10.41 %	NOK 23,002,225,294	13.88 %
60 < x <= 65%	12,881	9.49 %	NOK 22,153,450,944	13.37 %
65 < x <= 70%	13,177	9.71 %	NOK 24,880,905,817	15.01 %
70 < x <= 75%	3,315	2.44 %	NOK 5,874,023,407	3.54 %
75 < x <= 80%	1,208	0.89 %	NOK 2,192,173,893	1.32 %
80 < x <= 85%	442	0.33 %	NOK 881,091,619	0.53 %
85 < x <= 90%	182	0.13 %	NOK 370,957,813	0.22 %
x>90	111	0.08 %	NOK 196,794,885	0.12 %
Total	135,688	100 %	NOK 165,731,279,131	100 %

Original LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	23,949	17.65 %	NOK 11,537,852,617	6.96 %
30 < x <= 35%	6,991	5.15 %	NOK 5,304,880,605	3.20 %
35 < x <= 40%	7,741	5.70 %	NOK 6,843,746,263	4.13 %
40 < x <= 45%	7,424	5.47 %	NOK 7,710,520,806	4.65 %
45 < x <= 50%	8,890	6.55 %	NOK 9,955,831,243	6.01 %
50 < x <= 55%	9,246	6.81 %	NOK 11,568,851,068	6.98 %
55 < x <= 60%	15,335	11.30 %	NOK 21,774,629,409	13.14 %
60 < x <= 65%	10,220	7.53 %	NOK 15,168,347,684	9.15 %
65 < x <= 70%	30,198	22.26 %	NOK 51,561,557,064	31.11 %
70 < x <= 75%	15,694	11.57 %	NOK 24,305,062,372	14.67 %
75 < x <= 80%	0	0.00 %	NOK 0	0.00 %
80 < x <= 85%	0	0.00 %	NOK 0	0.00 %
85 < x <= 90%	0	0.00 %	NOK 0	0.00 %
x>90	0	0.00 %	NOK 0	0.00 %
Total	135,688	100 %	NOK 165,731,279,131	100 %

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
AKERSHUS	9,972	7.35 %	NOK 16,890,459,944	10.19 %
AUST AGDER	424	0.31 %	NOK 544,945,026	0.33 %
BUSKERUD	7,799	5.75 %	NOK 8,890,702,963	5.36 %
FINNMARK	3,664	2.70 %	NOK 3,763,737,797	2.27 %
HEDMARK	14,753	10.87 %	NOK 11,992,439,140	7.24 %
HORDALAND	2,613	1.93 %	NOK 3,817,505,122	2.30 %
MØRE OG ROMSDAL	7,934	5.85 %	NOK 8,768,154,190	5.29 %
NORD TRØNDELAG	7,928	5.84 %	NOK 7,163,942,812	4.32 %
NORDLAND	8,602	6.34 %	NOK 9,048,368,981	5.46 %
OPPLAND	3,997	2.95 %	NOK 3,979,493,275	2.40 %
OSLO	11,638	8.58 %	NOK 17,741,016,896	10.70 %
ROGALAND	17,804	13.12 %	NOK 26,082,216,563	15.74 %
SOGN OG FJORDANE	203	0.15 %	NOK 244,940,958	0.15 %
SPIITSBERGEN	34	0.03 %	NOK 46,168,638	0.03 %
SØR TRØNDELAG	12,643	9.32 %	NOK 17,194,511,339	10.37 %
TELEMARK	5,782	4.26 %	NOK 5,600,085,323	3.38 %
TROMS	7,991	5.89 %	NOK 9,614,360,717	5.80 %
VEST AGDER	1,720	1.27 %	NOK 2,086,072,853	1.26 %
VESTFOLD	5,567	4.10 %	NOK 6,532,637,368	3.94 %
ØSTFOLD	4,620	3.40 %	NOK 5,729,519,226	3.46 %
Total	135,688	100 %	NOK 165,731,279,131	100 %

Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment	89,511	65.97 %	NOK 111,753,321,267	67.43 %
Revolving	46,177	34.03 %	NOK 53,977,957,864	32.57 %
[Other]				
Total	135,688	100 %	NOK 165,731,279,131	100 %

Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 12	18,496	13.63 %	NOK 29,185,496,927	17.61 %
12 < x <= 18	11,093	8.18 %	NOK 15,941,781,448	9.62 %
18 < x <= 24	11,138	8.21 %	NOK 15,933,586,595	9.61 %
24 < x <= 30	13,066	9.63 %	NOK 18,245,184,196	11.01 %
30 < x <= 36	11,642	8.58 %	NOK 15,490,375,655	9.35 %
36 < x <= 42	11,217	8.27 %	NOK 13,915,286,764	8.40 %
42 < x <= 48	8,749	6.45 %	NOK 10,408,959,271	6.28 %
48 < x <= 54	7,847	5.78 %	NOK 9,047,300,491	5.46 %
x > 54	42,440	31.28 %	NOK 37,563,307,783	22.67 %
Total	135,688	100 %	NOK 165,731,279,131	100 %

Remaining Term in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 36	2,458	1.81 %	NOK 448,707,460	0.27 %
36 < x <= 72	4,802	3.54 %	NOK 1,667,868,251	1.01 %
72 < x <= 108	6,034	4.45 %	NOK 3,173,260,061	1.91 %
108 < x <= 144	6,144	4.53 %	NOK 4,512,532,547	2.72 %
144 < x <= 180	8,499	6.26 %	NOK 7,834,026,173	4.73 %
180 < x <= 216	18,679	13.77 %	NOK 18,604,978,877	11.23 %
216 < x <= 252	22,362	16.48 %	NOK 26,128,729,857	15.77 %
252 < x <= 288	35,631	26.26 %	NOK 49,749,925,419	30.02 %
288 < x <= 324	18,534	13.66 %	NOK 29,703,372,429	17.92 %
324 < x <= 360	12,422	9.15 %	NOK 23,691,708,283	14.30 %
x > 360	123	0.09 %	NOK 216,169,774	0.13 %
Total	135,688	100 %	NOK 165,731,279,131	100 %

Mortgage Size NOK	Number	% of Total Number	Amount	% of Total Amount
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0 <= x <= 300 000	16,849	12.42 %	NOK 3,140,679,478	1.90 %
300 000 < x <= 400 000	8,364	6.16 %	NOK 2,937,659,301	1.77 %
400 000 < x <= 500 000	8,285	6.11 %	NOK 3,757,205,405	2.27 %
500 000 < x <= 750 000	17,577	12.95 %	NOK 10,978,430,381	6.62 %
750 000 < x <= 1 000 000	16,382	12.07 %	NOK 14,391,062,383	8.68 %
1 000 000 < x <= 1 500 000	27,521	20.28 %	NOK 34,342,926,690	20.72 %
1 500 000 < x <= 2 000 000	18,374	13.54 %	NOK 31,874,586,555	19.23 %
2 000 000 < x <= 3 000 000	15,695	11.57 %	NOK 37,954,635,767	22.90 %
x > 3 000 000	6,641	4.89 %	NOK 26,354,093,170	15.90 %
Total	135,688	100 %	NOK 165,731,279,131	100 %

<i>Mortgage Payment Frequency</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Annually	81	0.06 %	NOK 125,413,191	0.08 %
Bi-monthly	6	0.00 %	NOK 5,972,097	0.00 %
Monthly	134,628	99.22 %	NOK 164,816,064,723	99.45 %
Quarterly	699	0.52 %	NOK 553,438,202	0.33 %
Semi-Annually	271	0.20 %	NOK 226,486,324	0.14 %
Tri-annually	3	0.00 %	NOK 3,904,594	0.00 %
Total	135,688	100 %	NOK 165,731,279,131	100 %

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed				
Variable	135,688	100.00 %	NOK 165,731,279,131	100.00 %
Tracker				
Capped				
[Other]				
Total	135,688	100 %	NOK 165,731,279,131	100 %

<i>10 Largest Loans</i>	<i>Number</i>	<i>Type of loan</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	1	Private residential mortgage	NOK 12,000,000	0.007 %
2	1	Private residential mortgage	NOK 12,000,000	0.007 %
3	1	Private residential mortgage	NOK 12,000,000	0.007 %
4	1	Private residential mortgage	NOK 12,000,000	0.007 %
5	1	Private residential mortgage	NOK 11,500,000	0.007 %
6	1	Private residential mortgage	NOK 11,475,359	0.007 %
7	1	Private residential mortgage	NOK 11,442,009	0.007 %
8	1	Private residential mortgage	NOK 11,391,158	0.007 %
9	1	Private residential mortgage	NOK 10,879,365	0.007 %
10	1	Private residential mortgage	NOK 10,750,000	0.006 %
Total	10		NOK 115,437,891	0.070 %

Substitute collateral **	Total balance (NOK)
Total balance	9,534,456,602
Currency breakdown (in NOK)	
Total NOK	6,001,942,915
Total EUR	3,489,130,687
Total SEK	-
Total USD	43,383,000
By Type of Exposure:	
Norw. Gov. Bills	-
Sub Sovereign & Agency	927,348,000
Covered Bond	6,143,524,929
Deposit	2,463,583,673

Currency and interest rate risks which arise from non-NOK denominated and/or fixed rate bonds are mitigated through swap contracts. All cash flows are swapped back to a NOK denominated 3 months NIBOR basis.

Bond Name/ Counterparty	ISIN	Exposure type	Currency	Currency Amt	NOK amount
CITY OF STOCKHOLM	XS1190992930	Gov't Guaranteed	NOK	50,000,000	50,000,000
DnB NOR Boligkredit AS	NO0010503931	Covered Bond	NOK	75,000,000	75,000,000
DnB NOR Boligkredit AS	NO0010503931	Covered Bond	NOK	395,000,000	395,000,000
DnB NOR Boligkredit AS	NO0010664394	Covered Bond	NOK	828,000,000	828,000,000
DnB NOR Boligkredit AS	NO0010669864	Covered Bond	NOK	33,000,000	33,000,000
DnB NOR Boligkredit AS	NO0010672405	Covered Bond	NOK	5,000,000	5,000,000
DnB NOR Boligkredit AS	NO0010721111	Covered Bond	NOK	150,000,000	150,000,000
DnB NOR Boligkredit AS	NO0010723471	Covered Bond	NOK	250,000,000	250,000,000
DnB NOR Boligkredit AS	XS0478979551	Covered Bond	EUR	10,000,000	95,058,000
DnB NOR Boligkredit AS	XS0576372691	Covered Bond	EUR	12,800,000	121,674,240
DnB NOR Boligkredit AS	XS0691355282	Covered Bond	EUR	23,000,000	218,633,400
KFW Bankengruppe	DE000A1H36V3	Gov't Guaranteed	EUR	15,000,000	142,587,000
KFW Bankengruppe	DE000A1K0UB7	Gov't Guaranteed	EUR	25,000,000	237,645,000
KFW Bankengruppe	DE000A1K0UG6	Gov't Guaranteed	EUR	5,000,000	47,529,000
KFW Bankengruppe	DE000A1RET15	Gov't Guaranteed	EUR	11,000,000	104,563,800
KFW Bankengruppe	NO0010503741	Gov't Guaranteed	NOK	100,000,000	100,000,000
KFW Bankengruppe	XS0690389217	Gov't Guaranteed	NOK	107,000,000	107,000,000
KLP Kommunekredit	NO0010675978	Covered Bond	NOK	100,000,000	100,000,000
KLP Kommunekredit	NO0010716780	Covered Bond	NOK	50,000,000	50,000,000
Møre Boligkredit AS	NO0010696990	Covered Bond	NOK	150,000,000	150,000,000
Nordea Bank Finland PLC	XS0559068662	Covered Bond	EUR	3,386,000	32,186,639
Nordea Bank Finland PLC	XS0672636262	Covered Bond	EUR	10,000,000	95,058,000
Nordea Bank Finland PLC	XS0731649660	Covered Bond	EUR	21,000,000	199,621,800
Nordea Bank Finland PLC	XS0874351728	Covered Bond	EUR	30,000,000	285,174,000
Nordea Bank Finland PLC	XS1014673849	Covered Bond	EUR	10,000,000	95,058,000
Nordea Eiendoms-kredit	NO0010636574	Covered Bond	NOK	10,000,000	10,000,000
Nordea Eiendoms-kredit	NO0010647241	Covered Bond	NOK	255,000,000	255,000,000
Nordea Eiendoms-kredit	NO0010674971	Covered Bond	NOK	646,000,000	646,000,000
Nordea Eiendoms-kredit	NO0010703531	Covered Bond	NOK	93,000,000	93,000,000
Nordea Eiendoms-kredit	NO0010729817	Covered Bond	NOK	90,000,000	90,000,000
OP Mortgage Bank	XS0611353086	Covered Bond	EUR	7,000,000	66,540,600
OP Mortgage Bank	XS0646202407	Covered Bond	EUR	10,000,000	95,058,000
OP Mortgage Bank	XS1285892870	Covered Bond	EUR	9,000,000	85,552,200
Pluss Boligkredit AS	NO0010673296	Covered Bond	NOK	100,000,000	100,000,000
Rentenbank	NO0010708399	Gov't Guaranteed	NOK	100,000,000	100,000,000
Rentenbank	XS0474990974	Gov't Guaranteed	EUR	4,000,000	38,023,200
Skandinaviska Enskilda Bank	XS0548881555	Covered Bond	EUR	5,000,000	47,529,000
Skandinaviska Enskilda Bank	XS0988357090	Covered Bond	EUR	5,000,000	47,529,000
Sparebanken Vest Boligkredit	NO0010589690	Covered Bond	NOK	75,000,000	75,000,000
Sparebanken Vest Boligkredit	NO0010589690	Covered Bond	NOK	85,000,000	85,000,000
Sparebanken Vest Boligkredit	XS0969571065	Covered Bond	EUR	5,000,000	47,529,000
Stadshypotek	NO0010646847	Covered Bond	NOK	145,000,000	145,000,000
Stadshypotek	NO0010673155	Covered Bond	NOK	65,000,000	65,000,000
Stadshypotek	XS0625427215	Covered Bond	EUR	15,000,000	142,587,000
Stadshypotek	XS0760243328	Covered Bond	EUR	10,000,000	95,058,000
Stadshypotek	XS0906516256	Covered Bond	EUR	16,000,000	152,092,800
Stadshypotek	XS0987101242	Covered Bond	EUR	15,000,000	142,587,000
Stadshypotek	XS1050552006	Covered Bond	EUR	3,000,000	28,517,400
Terra Boligkredit AS	NO0010572373	Covered Bond	NOK	75,000,000	75,000,000
Terra Boligkredit AS	NO0010572373	Covered Bond	NOK	202,000,000	202,000,000
Terra Boligkredit AS	XS0736417642	Covered Bond	EUR	7,000,000	66,540,600
Terra Boligkredit AS	XS0851683473	Covered Bond	EUR	5,000,000	47,529,000
The Swedish Covered Bond Corp.	XS0619631624	Covered Bond	EUR	6,250,000	59,411,250
Sparebank 1 SR-Bank		Deposit	NOK	1,059,605,915	1,059,605,915
Sparebank 1 SR-Bank		Deposit	EUR	6,018,326	57,209,000
Sparebank 1 SR-Bank		Deposit	USD	5,116,523	43,383,000
Sparebank 1 Nord-Norge		Deposit	NOK	3,284,000	3,284,000
Skandinaviska Enskilda Bank Oslo		Deposit	NOK	205,053,000	205,053,000
Sparebank 1 Midt-Norge		Deposit	EUR	9,999,011	95,048,758
Sparebank 1 Nord Norge		Deposit	NOK	500,000,000	500,000,000
HSBC		Deposit	EUR	52,599,466	500,000,000

9,534,456,602

NOK/EUR 9.5058
NOK/USD 8.4790

** Any differences in this table and the financial statements is due to the quarter end FX rates used for non-NOK amounts in this table, as well as nominal amounts rather than book (market) values