

INTERIM REPORT
4 QUARTER
NOT AUDITED

12



MØRE BOLIGKREDITT

Contents

3	Third quarter report from the Board of Directors
5	Statement of income
6	Balance Sheet
7	Statement of changes in equity
8	Cash Flow Statement
9	Notes to the Accounts
16	Highlights - quarterly results

Interim Report from the Board of Directors

About the company

Møre Boligkreditt AS is a wholly owned subsidiary of Sparebanken Møre. The company has a licence to operate as a mortgage company and issue covered bonds. Møre Boligkreditt AS is Sparebanken Møre's most important source of market funding and an important part of the bank's long-term funding strategy.

The accounts have been prepared in accordance with IFRS.

Profit and balance sheet performance

The financial statements of Møre Boligkreditt AS show a profit before tax of NOK 109 million by Q4 2012, compared with NOK 39 million for the corresponding period in 2011. Interest income amounted to NOK 405 million, compared with NOK 294 million for the same period last year, while interest expenses totalled NOK 275 million, compared with NOK 233 million for the same period last year. Costs amounted to NOK 21 million, compared with NOK 19 million for the corresponding period in 2011.

Møre Boligkreditt AS had no established losses and allocated no provisions for individual losses in Q4 2012. Nor has the company changed its provisions for collective write-downs in Q4 2012. The amount allocated for collective write-downs was NOK 1 million. Profit after tax amounted to NOK 78 million, compared with NOK 28 million for the same period last year. Tax amounted to NOK 31 million, compared with NOK 11 million for the same period last year. Total assets at the end of the quarter amounted to NOK 11 635 million compared to NOK

8 324 million at the end of the same quarter last year. Net lending amounted to NOK 11 329 million, compared with NOK 8 148 million for the same period last year, and bank deposits amounted to NOK 211 million, compared with NOK 110 million for the same period in 2011.

Møre Boligkreditt AS acquired mortgages from Sparebanken Møre in Q4 2012 and the company's net lending growth amounted to NOK 708 million. The company drew a total of NOK 700 million on existing bond loans in Q4 2012. Møre Boligkreditt AS has a total of ten bond loans. The total bond loan debt at the end of the fourth quarter of 2012 was NOK 10 006 million.

Rating of the company's issues of covered bonds

The ratings agency Moody's has assigned Aaa-rating to all covered bonds issued by Møre Boligkreditt AS.

Capital strength

Møre Boligkreditt AS' equity and subordinated loan capital amounted to NOK 503 million at the end of Q4 2012. This corresponds to a capital adequacy/core capital ratio of 11.54 per cent. The risk-weighted balance sheet amounted to NOK 4 357 million at the end of Q4 2012. The capital adequacy ratio has been calculated using the standard approach in the Basel II regulations. The Board regards the company's interest bearing capacity as satisfactory.

Risks

Being licensed as a mortgage company means Møre Boligkreditt AS is subject to a number of acts, regulations, recommen-

dations, and regulatory provisions. These regulations largely stipulate restrictions concerning the scope of the mortgage company's various risk exposures. The Board and CEO of Møre Boligkreditt AS are responsible for ensuring that proper risk management is established, and that this is adequate and complies with the acts and regulations. Operational risk management in the mortgage company is performed by Sparebanken Møre, based on an agreement between the mortgage company and Sparebanken Møre. The risk management emphasizes identifying, measuring and managing the mortgage company's risk elements in a manner that ensures Møre Boligkreditt AS complies with the professional credit regulations and keeps the various risks at a low level.

CREDIT RISK

Credit risk is defined as the risk of losses associated with customers or other counterparties being unable to fulfill their obligations at the agreed time and pursuant to written agreements, and the received collateral not covering outstanding claims. The credit risk strategy adopted by the mortgage company defines which loans can be acquired by the mortgage company. The strategy stipulates criteria for both borrowers and the collateral for the loans that can be acquired. At the end of Q4 2012 the average loan to value ratio was 51.5 per cent. The Board regards the quality of the loan portfolio as very good and the credit risk as low.

MARKET RISK

Market risk is the risk that will occur due to the mortgage company's holding or assuming positions in lending and financial instruments in which the values over time will be

affected by changes in market prices. Møre Boligkreditt AS must by law have very low market risk and Board approved restrictions with regard to maximum exposure to market risk. The mortgage company utilizes financial derivatives to keep this type of risk at a low level. A specific market strategy has been adopted for Møre Boligkreditt AS, which establishes the limits for this type of risk. The company's fixed income and foreign currency positions are hedged by financial derivatives, and the Board considers the overall market risk to be low.

LIQUIDITY RISK

Liquidity risk is the risk that the mortgage company will be unable to fulfill its obligations without substantial extra costs being incurred in the form of price falls for assets that must be realized or more expensive funding. The mortgage company has adopted a liquidity risk strategy and established limits for long-term funding and short-term liquidity risk limits. The bonds issued by Møre Boligkreditt AS have a soft bullet structure and the mortgage company has an option of extending the term of its borrowing by up to 12 months. The Board also regards the mortgage company's liquidity risk as low.

OPERATIONAL RISK

Operational risk is the risk of losses due to inadequate or failing internal processes, human error, system failures, or external events. Møre Boligkreditt AS has concluded a management agreement with Sparebanken Møre. The services covered by this include administration, production, IT operations, and financial and risk management. The operational risk lies within the bank's definition and management of this type of risk, and therefore the bank hold risk from errors in the delivery of product and services provided. The Board regards the mortgage company's operational risk as low.

Outlook

The Norwegian economy is solid and the trends in our county also reflect this. A strong household sector, due to factors such as low interest rates and low unemployment, and a solid public sector will contribute to good levels of activity in several sectors. Should the Norwegian economy be hit harder than expected, monetary and financial policy could quickly be moved in a more expansive direction.

The development of house prices and

growth in debt are probably the most important risk factors for Norwegian households. The European debt crisis and weak economic development of our trade partners are sources of uncertainty in the local export industry. Other important risk factors going forward are the development of oil prices and the NOK exchange rate.

Shipyards and other companies in the maritime sector in the county of Møre og Romsdal have seen a significant growth in their order books in 2012. This growth produces positive ripple effects and stimulate growth in large parts of the rest of local business and industry. The unemployment rate is very low in the county and there is strong demand for new employees, especially those with an engineering background.

The Board believes that the good trend for business and industry in the county, combined with low interest rates and increase in household income, will contribute to further loan growth in Sparebanken Møre. This will position Møre Boligkreditt AS to acquire more of the parent bank's loan portfolio, and we will see a further growth in outstanding bonds in 2013.

Ålesund, 30 January 2013

The Board of Directors of Møre Boligkreditt AS

Kjetil Hauge
STYRELEDER

Britt Iren Tøsse Aandal

Trond Nydal

Geir Tore Hjelle

Sandra Myhre Helseth

Ole Kjerstad
CEO

STATEMENT OF INCOME

MØRE BOLIGKREDITT AS					
(MNOK)	Notes	2012	2011	Q4 12	Q4 11
Interest income	2	405	294	111	86
Interest costs	2	275	233	69	71
Net interest and credit commission income	2, 8	130	61	42	15
Net change in value of debt securities and related derivatives		0	-2	-1	0
Wages, salaries and general administration costs		3	3	1	1
Other operating costs	8	18	16	4	4
Total operating costs		21	19	5	5
Result before credit losses		109	40	36	10
Losses on loans, guarantees etc.	3	0	1	0	1
Result from ordinary operations before tax		109	39	36	9
Tax payable on ordinary result		31	11	10	3
Result from ordinary operations after tax		78	28	26	6
Result pr. share (NOK)		156,48	68,41	51,95	12,48
Diluted earnings pr. share (NOK)		156,48	68,41	51,95	12,48

STATEMENT OF COMPREHENSIVE INCOME

MØRE BOLIGKREDITT AS					
(MNOK)	Notes	2012	2011	Q4 11	Q4 12
Result from ordinary operations after tax		78	28	26	6
Total comprehensive income from ordinary operations after tax		78	28	26	6

BALANCE SHEET

- STATEMENT OF FINANCIAL POSITION AS AT THE END OF THE PERIOD

(MNOK)	Notes	MØRE BOLIGKREDITT AS	
		31.12.12	31.12.11
Assets			
Loans to and deposits with credit institutions, on a call basis	2, 4, 5, 8	211	110
Net loans to and claims on customers	2, 3, 4, 5	11 330	8 148
Financial derivatives	4, 5, 6	71	44
Prepayments and accrued income		23	22
Total assets	9	11 635	8 324
Liabilities and equity capital			
Liabilities to credit institutions, on a call basis	4, 5, 8	974	594
Borrowings raised through the issue of securities	4, 5, 7, 8	10 006	7 137
Financial derivatives	4, 5, 6	6	9
Other liabilities		31	11
Accrued liabilities and deferred income		37	42
Total liabilities		11 054	7 793
Share capital		500	500
Other paid-in equity capital		0	0
Paid-in equity capital		500	500
Other equity capital		3	30
Result from ordinary operations after tax		78	-
Equity capital accumulated through retained earnings		81	30
Total equity capital		581	531
Total liabilities and equity capital	9	11 635	8 324

STATEMENT OF CHANGES IN EQUITY

31.12.12

Amounts in NOK Thousand	Equity capital	Share capital	Other paid-in equity capital	Other equity capital
Equity capital as at 31.12.11	530 818	500 000	360	30 458
Distributed dividend	-28 000			-28 000
Total comprehensive income from ordinary operations after tax	78 239			78 239
Equity capital as at 31.12.12	581 057	500 000	360	80 697

The share capital is distributed over 500 000 shares at NOK 1 000, a total of NOK 500 million. All shares are owned by Sparebanken Møre.

2011

Amounts in NOK Thousand	Equity capital	Share capital	Other paid-in equity capital	Other equity capital
Equity capital as at 31.12.10	451 656	398 000	360	53 296
Group contributions paid after tax	-51 000			-51 000
Capital increase	102 000	102 000		
Equity capital before allocations	502 656	500 000	360	2 296
Total comprehensive income from ordinary operations after tax	28 162			28 162
Equity capital as at 31.12.11	530 818	500 000	360	30 458

CASH FLOW STATEMENT

	MØRE BOLIGKREDITT AS	
(MNOK)	2012	2011
Cash flow from operational activities		
Interest, commission and fees received	402	318
Interest, commission and fees paid	-276	-249
Paid operating expenses	-22	-22
Payment of tax	-11	0
Payment for transferred loans from the Parent Bank	-5 713	-5 703
Payments from customers related to installment loans and credit lines	2 531	3 094
Net cash flow from operational activities	-3 089	-2 562
Cash flow from investment activities	0	0
Net cash flow from investment activities	0	0
Cash flow from funding activities		
Changes relating to deposits from financial institutions	380	378
Payments received in respect of proceeds from bond issues raised	3 642	2 616
Payment on redemption of debt securities	-801	-604
Payment of dividend and group contribution	-28	-63
Changes of other debt	-3	-7
Changes of equity due to capital increase	0	102
Net cash flow from funding activities	3 190	2 422
Net changes on cash holdings	101	-140
Holdings of cash 01.01	110	250
Holdings of cash 31.12	211	110

Notes Amounts in NOK million

1 ACCOUNTING PRINCIPLES

Møre Boligkreditt AS' interim report is prepared in accordance with IAS 34 Interim Financial Reporting (compressed).

The accounts are prepared using the same princi-

ples, and with the same methodology as the annual accounts for 2011. The principles are outlined in the annual report for 2011. There have been no changes in standards that affect the financial statements of Møre Boligkreditt AS from 31 December 2011.

The interim financial statement is not audited.

All amounts are stated in NOK million unless stated otherwise.

2 SEGMENTS

Møre Boligkreditt AS has only one segment in its business and here the customers derive mainly from the

retail banking market. The following tables contain details of loans to customers by sector, business acti-

vity and geographical area.

(MNOK)	GROSS LOANS	
	2012	2011
Sectors		
Agriculture and forestry	2	1
Fisheries	1	1
Industry and mining	3	1
Building and construction	17	7
Wholesale and retail trade, hotel industry	5	4
Property management	114	157
Transport and private service industry	30	27
Public entities	0	0
Non-Norwegian lending	0	0
Miscellaneous	0	0
Total Corporate/Public entities	172	198
Retail customers	11 159	7 951
Total gross loans	11 331	8 149
Non-specific loss provisions	-1	-1
Net loans	11 330	8 148

Net interest income (MNOK)

	2012	2011
Interest and similar income from:		
Loans to and deposits with credit institutions	1	6
Loans to and other lendings to customers	404	288
Other interest income	0	0
Interest and similar income	405	294
Interest and similar costs in respect of:		
Debt owed to credit institutions	20	12
Securities issued for borrowing purposes	255	221
Interest and similar cost	275	233
Net interest and credit commission income	130	61

3 WRITE-DOWNS, LOSSES AND NON-PERFORMANCE

Møre Boligkreditt AS reviews its loan portfolio every quarter. All commitments that must be assessed individually are tested to see whether or not objective evidence exists that a loss event has occurred and that the loss event reduces the loan's future cash flows. Examples of such objective evidence are material financial problems at the debtor, payment defaults, material breaches of contract, agreed changes to the interest rate or other agreement terms due to financial problems at the debtor, bankruptcy, etc.

If objective evidence of impairment exists, the loss on the loan is estimated as the difference between the carrying amount (balance + accrued interest on the date of assessment) and the present value of future cash flows. Estimates of future cash flows also take into account takeovers and sales of associated collateral, included expenses associated with such takeovers and sales.

When a future cash flow is estimated according to best judgement and this is registered, the system will

calculate the new value of the loan (amortised cost) and the difference compared to the carrying amount will equal the write-down amount.

When all collateral has been realised and there is no doubt the mortgage company will not receive further payments relating to the commitment, the loss writedown will be reversed and the actual loss will be booked. Nonetheless, the claim against the customer will remain and be followed up, unless a debt forgiveness agreement is reached with the customer.

Collective write-downs for impaired value are calculated for subgroups of loans concerning which objective events indicate that future cash flows that would be used to service the commitments have weakened, where it is not possible to examine all commitments on an individual basis, or where information is not identifiable at a commitment level. Commitments against which individual writedowns for losses have been registered are not included in the basis for collective write-downs.

The Sparebanken Møre Group has developed its own collective writedown model and calculations are conducted each month based on input from the risk classification system, data warehouse, and assessments of macroeconomic factors. Changes to risk classification, negative developments in collateral values, and registered macroeconomic events that affect future estimated cash flows are taken into account in the model. The group's model for collective writedowns is tailored to Møre Boligkreditt AS' assumptions and operations.

No exposures in the company's lending portfolio were identified on the balance sheet date as needing individual write-downs. Nor do the lending statistics on the balance sheet show any registered nonperformance in the mortgage company's portfolio. Write-down of group of loans amounts to NOK 1 million as at 31.12.2012.

4 CLASSIFICATION OF FINANCIAL INSTRUMENTS

All lending and receivables are stated at amortised cost based on expected cash flows. Amortised cost is used for securities issued on variable rate terms. The difference between the borrowing costs and settlement amount upon maturity is amortised over the loan's term.

Fair value hedging with value changes through the profit and loss account is used for the company's securities issued on fixed rate terms, see note 5 and 7.

Financial derivatives related to the company's debt securities are carried at fair value through profit or loss, and recognised gross per contract, as either asset or debt, see note 5 and 6.

31.12.12

(MNOK)	Hedged financial liabilities	Financial derivatives used as hedging instruments	Financial assets and liabilities stated at amortised cost	Financial derivatives stated at fair value	Total
Loans to and deposits with credit institutions	0	0	211	0	211
Loans to and claims on customers	0	0	11 331	0	11 331
Financial derivatives	0	69	0	2	71
Total financial assets	0	69	11 542	2	11 613
Liabilities to credit institutions	0	0	974	0	974
Financial derivatives	0	0	0	6	6
Borrowings raised through the issue of securities	769	0	9 237	0	10 006
Total financial debt	769	0	10 211	6	10 986

31.12.11

(MNOK)	Hedged financial liabilities	Financial derivatives used as hedging instruments	Financial assets and liabilities stated at amortised cost	Financial derivatives stated at fair value	Total
Loans to and deposits with credit institutions	0	0	110	0	110
Loans to and claims on customers	0	0	8 149	0	8 149
Financial derivatives	0	38	0	6	44
Total financial assets	0	38	8 259	6	8 303
Liabilities to credit institutions	0	0	594	0	594
Financial derivatives	0	0	0	9	9
Borrowings raised through the issue of securities	737	0	6 400	0	7 137
Total financial debt	737	0	6 994	9	7 740

5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Debt securities issued with floating interest rate are measured at amortised cost. Differences between admission cost and settlement amount at maturity is amortised over the life of the loan using the effective interest method.

The company's debt securities with fixed interest

rates are assessed by using fair value hedging with changes in value shown over the profit and loss account. Losses and gains, resulting from changes in value due to changes in market interest, of debt securities with fixed interest are recognised through profit or loss in the period they arise.

Market prices are used to price lending to and receivables from financial institutions and lending to customers. The prices set include a mark-up for the relevant credit risk. Fair value is estimated as the carrying amount of the lending and receivables stated at amortised cost.

(MNOK)	Booked value		Fair value	
	31.12.2012	31.12.2012	31.12.2011	31.12.2011
Loans to and deposits with credit institutions	211	211	110	110
Loans to and claims on customers	11 330	11 330	8 148	8 148
Financial derivatives	71	71	44	44
Total financial assets	11 612	11 612	8 302	8 302
Liabilities to credit institutions	974	974	594	594
Financial liabilities measured at amortised cost	9 237	9 310	6 400	6 370
Hedged financial liabilities with changes in value, due to changes in market interest rates, recognised in the income statement	769	763	737	721
Financial derivatives	6	6	9	9
Total financial liabilities	10 986	11 053	7 740	7 694

There are no major differences between the book value and the fair value of loans to credit institutions and customers, and liabilities to credit institutions

agreed at variable rates and entered at amortised cost. It is assumed that the book values provide the best approximation to the fair value. Fair value of

securities is calculated allowing for change in the market interest rates and change in the credit margin.

6 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Financial instruments not traded in an active market are valued based on own value judgments on the basis of current market conditions, or valuation from other market players.

31.12.12

(MNOK)	Valuation based on prices in an active market Level 1	Valuation based on observed market information Level 2	Valuation based on other than observed market information Level 3
Assets			
Financial derivatives	-	71	-
Debt			
Financial derivatives	-	6	-

The company's securities issued on fixed rate terms, or that are denominated in foreign currency, have a shortfall of NOK 65 million, and financial derivatives (interest rate and currency swaps) have an excess

value of NOK 65 million as per 31.12.12. The net change in value of debt securities and related derivatives was NOK 0 million as per 31.12.12.

31.12.11

(MNOK)	Valuation based on prices in an active market Level 1	Valuation based on observed market information Level 2	Valuation based on other than observed market information Level 3
Assets			
Financial derivatives	-	44	-
Debt			
Financial derivatives	-	9	-

7 ISSUED COVERED BONDS

Securities issued on variable rate terms are stated at amortised cost. Fair value hedging with value changes through the profit and loss account is used for the company's securities issued on fixed rate terms (NO0010588072).

Covered bonds (MNOK)

ISIN code	Currency	Nominal value 31.12.2012	Interest	Issue	Maturity	31.12.2012	31.12.2011
NO0010499825	NOK	-	3M Nibor + 0,40 %	2009	2012	-	141
NO0010499833	NOK	1 000	3M Nibor + 0,45 %	2009	2014	1 000	1 000
NO0010499841	NOK	1 500	3M Nibor + 0,50 %	2009	2016	1 500	1 500
NO0010564982	NOK	1 250	3M Nibor + 0,40 %	2010	2015	1 248	1 248
NO0010575079	NOK	1 500	3M Nibor + 0,55 %	2010	2017	1 493	999
NO0010588072	NOK	700	fast 4,75 %	2010	2025	769	738
NO0010601396	SEK	-	3M Stibor + 0,85 %	2011	2016	-	651
NO0010625833	NOK	850	3M Nibor + 0,40 %	2011	2014	850	599
XS0685790585	SEK	450	3M Stibor + 0,75 %	2011	2015	386	261
NO0010635873	NOK	1 150	3M Nibor + 0,49 %	2012	2015	1 152	-
NO0010657232	NOK	1 350	3M Nibor + 0,65 %	2012	2018	1 351	-
XS0828616457	SEK	300	3M Stibor + 0,70 %	2012	2017	257	-
Total borrowings raised through the issue of securities						10 006	7 137

Cover pool (MNOK)	31.12.2012	31.12.2011
Pool of eligible loans 1)	11 084	7 973
Supplementary assets	211	110
Total collateralised assets	11 295	8 083
Over-collateralisation	112,9 %	113,3 %

1) NOK 245 million of total gross loans are not eligible for the cover pool as at 31.12.12.

8 TRANSACTIONS WITH RELATED PARTIES

In order to exercise normal operations, Møre Boligkreditt AS buys services from Sparebanken Møre. There will also be transactions between the parties related to the mortgage company's acquisition of loan portfolio, and the fact that Sparebanken Møre provides loans and credits to the mortgage company.

The economic conditions for the transfer of loans from Sparebanken Møre are market value. If the purchased mortgage loans have fixed interest rates the price is adjusted for the value above / below par. Sparebanken Møre is responsible for ensuring that the loans to be transferred to Møre Boligkreditt AS are properly established and in accordance with the requirements specified in the agreement between the mortgage company and the Parent Bank. In case of violation of these requirements, the Parent Bank will be liable for any losses that the mortgage company would experience as a result of the error. Sparebanken Møre and Møre Boligkreditt AS have formalised the settlement of interest for transaction days from date of transfer of loan portfolio to date of settlement

of the consideration.

If Møre Boligkreditt AS should have difficulty obtaining financing, there is established a revolving guarantee from Sparebanken Møre whose purpose is to ensure timely payments to owners of bonds and derivatives.

The pricing of the services provided to Møre Boligkreditt AS by Sparebanken Møre distinguish between fixed and variable costs for the mortgage company. Fixed costs are defined as costs the mortgage company must bear regardless of the activity related to the issuance of covered bonds, the acquisition of portfolio, etc. Variable costs are defined as costs related to the size of the portfolio acquired from Sparebanken Møre and the work that must be exercised by the Bank's employees to deliver satisfactory services given the number of customers in the portfolio.

Møre Boligkreditt AS is billed for costs related to lease of premises at Sparebanken Møre. It is assumed that regardless of the operation a certain area of the Bank

that is attributable to the mortgage company is seized during the year. Regardless of the size of the activity and the loan portfolio acquired by Møre Boligkreditt AS, charges related to accounting, financial reporting, risk management, cash management, financing, governance and general legal services will incur.

Sparebanken Møre bills the mortgage company based on actual salary costs, including employers' social security contribution, pension costs and other social costs. Parts of the mortgage company's expenses related to services provided by Sparebanken Møre relates to the size of the portfolio acquired from Sparebanken Møre. Management fee is calculated and billed monthly, in which the month's average portfolio size form the basis of billing.

The interest rate of the mortgage company's deposit and credit limit in Sparebanken Møre is based on 3 months NIBOR + a premium.

The most important transactions are as follows:

(MNOK)	2012	2011
Result		
Interest and credit commission income from Sparebanken Møre related to deposits	1	6
Interest and credit commission income paid to Sparebanken Møre related to loan/credit facility	20	12
Interest paid to Sparebanken Møre related to securitised debt	63	89
Management fee paid to Sparebanken Møre	14	10
Balance sheet		
Deposits in Sparebanken Møre	211	110
Covered bonds	1 776	2 302
Loan/credit facility in Sparebanken Møre	974	594
Accumulated transferred loan portfolio from Sparebanken Møre	11 331	8 149

9 EQUITY AND RELATED CAPITAL

(MNOK)	Møre Boligkreditt AS	
	2012	2011
Standard method (Basel II)		
Core capital	503	531
Supplementary capital	0	0
Net equity and subordinated loan capital	503	531
Risk-weighted assets (calculation basis for capital adequacy ratio)	4 357	3 187
Capital adequacy ratio	11,54	16,65
Core capital ratio	11,54	16,65

Highlights

QUARTERLY RESULTS

(MNOK)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Net interest and credit commission income	43	33	31	23	15
Total other operating income	-1	1	-1	1	0
Total operating costs	6	4	6	5	5
Result before losses	36	30	24	19	10
Losses on loans, guarantees etc.	0	0	0	0	1
Result before tax	36	30	24	19	9
Tax payable on ordinary result	10	9	7	5	3
Result from ordinary operations after tax	26	21	17	14	6

As a percentage of average assets	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Net interest and credit commission income	1,62	1,40	1,38	1,14	0,79
Total other operating income	-0,05	0,03	0,00	0,03	-0,02
Total operating costs	0,20	0,21	0,26	0,25	0,26
Result before losses	1,37	1,22	1,12	0,92	0,51
Losses on loans, guarantees etc.	0,00	0,00	0,00	0,00	0,04
Result before tax	1,37	1,22	1,12	0,92	0,47
Tax payable on ordinary result	0,37	0,34	0,32	0,25	0,14
Result from ordinary operations after tax	1,00	0,88	0,80	0,67	0,33

RESULT

(MNOK)	2012	2011
Net interest and credit commission income	130	61
Total other operating income	0	-2
Total operating costs	21	19
Result before losses	109	40
Losses on loans, guarantees etc.	0	1
Result before tax	109	39
Tax payable on ordinary result	31	11
Result from ordinary operations after tax	78	28

As a percentage of average assets	2012	2011
Net interest and credit commission income	1,40	0,90
Total other operating income	0,00	-0,03
Total operating costs	0,23	0,28
Result before losses	1,17	0,59
Losses on loans, guarantees etc.	0,00	0,01
Result before tax	1,17	0,58
Tax payable on ordinary result	0,33	0,16
Result from ordinary operations after tax	0,84	0,42

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