

Exp. bail-in recovery: n.a.

Total assets NOKm 6849
 CEO Trond Tostrup
 WEB www.kredittforeningen.no

Rank 79
 S&P / Moody's / Fitch na / na / na
 Alliance Independent

Financials

Income Statement (NOKm)	2009	2010	2011	2012	H1-13
Net interest income	4	8	9	7	4
Operating noninterest income	4	0	-1	2	0
Total expenses	-4	-4	-4	-4	-2
Profit before loan losses	4	4	4	5	2
Loan losses	0	0	0	0	0
Net profit for the period	3	3	3	3	1

Balance Sheet (NOKm)	2009	2010	2011	2012	H1-13
Cash and central banks	0	0	0	0	0
Net loans to credit institutions	0	0	0	0	66
Net loans to the public	7 926	7 248	6 752	6 358	6 543
Fixed-income securities	65	47	90	156	183
Other securities	0	0	0	0	0
Total assets	8 063	7 368	6 912	6 582	6 849
Total deposits	0	0	0	0	0
Issued debt securities	7 586	6 911	6 513	6 191	6 508
Subordinated debt	336	327	271	263	216
Total liabilities	8 013	7 318	6 860	6 528	6 794
Total shareholders' equity	50	50	52	54	55

Growth %	2009	2010	2011	2012	H1-13
Net interest income	-71%	82%	8%	-17%	9%
Total income	-15%	-4%	-2%	14%	-15%
Total expenses	5%	-7%	8%	2%	-1%
Net profit	-29%	2%	-12%	30%	-30%
Total assets	2%	-9%	-6%	-5%	4%
Gross lending	na	na	na	na	na
Deposits from the public	na	na	na	na	na

Asset Quality %	2009	2010	2011	2012	H1-13
Loan loss provisions / Loans to the public	neg	neg	neg	neg	neg
Loan loss provisions / Total income	neg	neg	neg	neg	neg
Impaired loans / Loans to the public	na	na	na	na	0.0%

Profitability %	2009	2010	2011	2012	H1-13
RoE	5.7%	5.8%	5.0%	6.3%	4.3%
RoA	0.0%	0.0%	0.0%	0.0%	0.0%
RoRWA	na	0.4%	0.2%	0.2%	0.2%
Net interest margin	0.1%	0.1%	0.1%	0.1%	0.1%

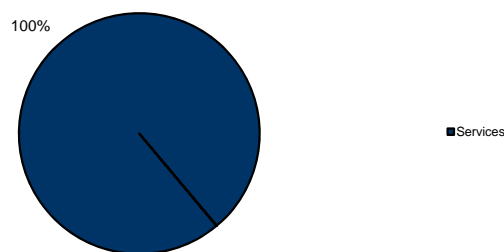
Capital (NOKm) %	2009	2010	2011	2012	H1-13
Total capital	na	376	322	316	267
Risk-weighted assets	na	1 517	1 417	1 367	1 373
Core Tier 1 ratio			13.2%	13.5%	11.6%
Tier 1 ratio	na	13.2%	13.2%	13.5%	11.6%

Liquidity %	2009	2010	2011	2012	H1-13
Net loans to the public / Total assets	98%	98%	98%	97%	96%
Deposits / Total funding	0%	0%	0%	0%	0%
Deposits / Total net lending	na	na	na	0%	0%
Deposits / Loans to the public	na	na	na	na	0%
Capital market funds / Total assets	98%	98%	98%	98%	98%

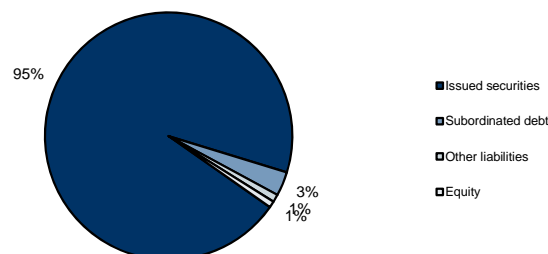
Nordea Credit Research adjusted figures & estimates

Kredittforeningen for Sparebanker is a financial institution, which was established in 2004. It is owned by Eiendoms-kreditt AS and 49 savings banks. KfS mission is to offer medium to long term loans to savings banks, which are funded by issuing senior unsecured bonds in the market at a lower price compared to what the individual banks would obtain. Furthermore, KfS's principal motive is not to maximize profits, but rather to optimize the users' utility. This is reflected in the institution's P&L. In order to minimize costs, the daily operation is run by Eiendoms-kreditt AS. At the end of 2012, 76 Norwegian savings banks were users of the services provided by KfS.

Lending 30/06/2013



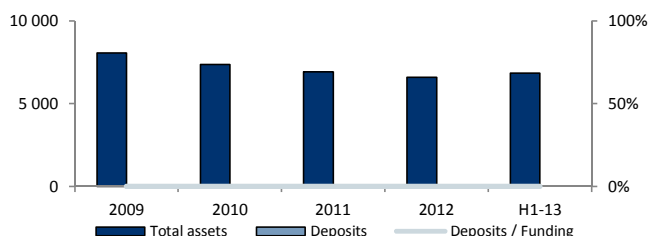
Liabilities and Equity 30/06/2013



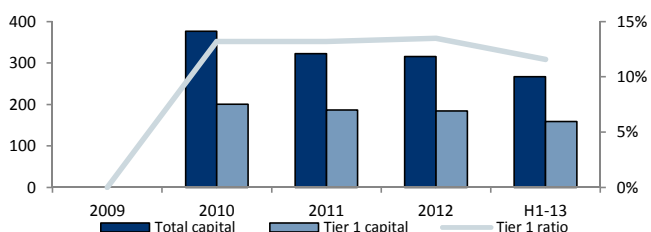
Income (NOKm)



Assets (NOKm)



Capital (NOKm)



Lending (NOKm)

