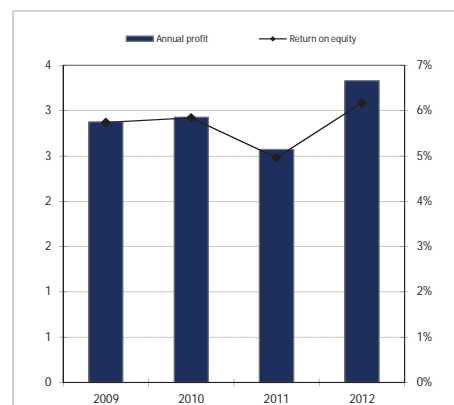
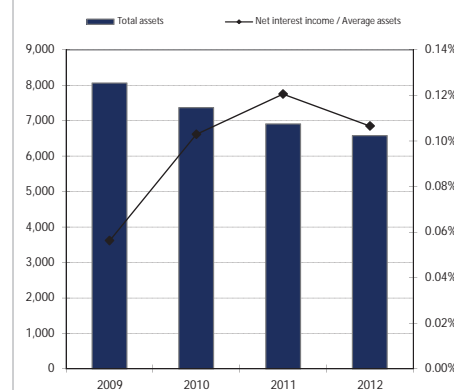


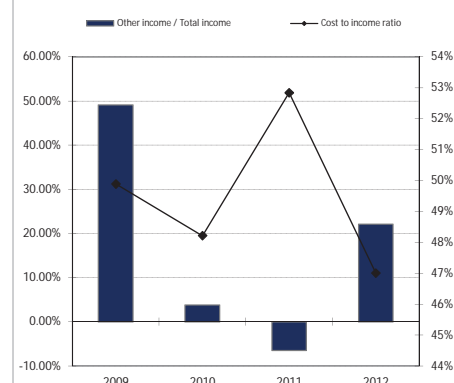
Key metrics		2009	2010	2011	2012
Pareto Securities' Credit Risk Model		-	A-	A-	A-
Total assets	NOKm	8,063	7,368	6,912	6,582
Loans transferred to Covered bond issuer	NOKm	-	-	-	-
Share of total lending transferred to CB issuer	%	-	-	-	-
Annual profit	NOKm	3	3	3	3
Return on equity	%	5.7%	5.8%	5.0%	6.2%
Net interest income / Average assets	%	0.1%	0.1%	0.1%	0.1%
Core capital ratio	%	12.3%	13.2%	13.2%	13.5%
Core capital / Total assets	%	2.5%	2.7%	2.7%	2.8%
Capital adequacy ratio	%	23.2%	24.8%	22.7%	23.1%
Bank deposits / Gross lending	%	0.0%	0.0%	0.0%	0.0%
Other income / Total income	%	49.1%	3.8%	-6.5%	22.1%
Cost to income ratio	%	49.9%	48.2%	52.8%	47.0%
Total cost / Average bank total assets	%	0.1%	0.1%	0.1%	0.1%
Profit before taxes / Average assets	%	0.1%	0.1%	0.1%	0.1%
Loan losses	NOKm	0	0	0	0
Loan losses / Profit before loan losses	%	0.0%	0.0%	0.0%	0.0%
Loan losses / Gross lending	%	0.0%	0.0%	0.0%	0.0%
Total loan loss provisions / Gross lending	%	0.0%	0.0%	0.0%	0.0%
Change in bank total assets	%	1.8%	-8.6%	-6.2%	-4.8%
Change in net lending	%	0.8%	-7.1%	-6.6%	-5.3%
Change in gross lending	%	0.8%	-7.1%	-6.6%	-5.3%
Change in deposits	%	-	-	-	-



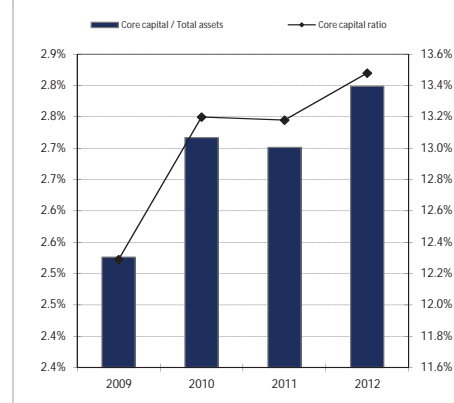
Profit and loss account	NOKm	2009	2010	2011	2012
Interest receivable	"	253	226	259	225
Interest payable	"	(248)	(218)	(250)	(218)
Net interest income	"	4	8	9	7
Other income	"	4	0	(1)	2
Total income	"	9	8	8	9
Depreciation	"	(0)	0	0	0
Other costs	"	(4)	(4)	(4)	(4)
Total costs	"	(4)	(4)	(4)	(4)
Profit before losses	"	4	4	4	5
Loan losses	"	0	0	0	0
Net gain/losses on securities	"	0	0	0	0
Profit before taxes	"	4	4	4	5
Tax charge	"	(1)	(1)	(1)	(2)
Annual profit	"	3	3	3	3



Balance sheet	NOKm	2009	2010	2011	2012
Cash and deposits with central banks	"	0	0	0	0
Lending to and deposits with credit inst.	"	220	86	60	22
Individual write-downs	"	0	0	0	0
Group write-downs	"	0	0	0	0
Net loans	"	7,706	7,162	6,692	6,335
Certificates and bonds etc.	"	65	47	90	156
Other assets	"	72	74	70	68
Total assets	NOKm	8,063	7,368	6,912	6,582
Loans and deposits from credit inst.	"	0	0	0	0
Deposits from customers	"	0	0	0	0
Bonds	"	7,586	6,911	6,513	6,191
Other liabilities	"	91	80	76	74
Subordinated loan capital	"	336	327	271	263
Equity	"	50	50	52	54
Total liabilities and equity	NOKm	8,063	7,368	6,912	6,582



Rating history	2009	2010	2011	2012
Standard & Poors	Not Rated	Not Rated	Not Rated	Not Rated
Moody's	Not Rated	Not Rated	Not Rated	Not Rated
Fitch	Not Rated	Not Rated	Not Rated	Not Rated
Pareto (senior)	-	A-	A-	A-
Pareto (covered bonds)	-	-	-	-



Bond Maturities	NOKm	2013	2014	2015	2016	2017	2018	2019	2020 -->
Bonds	"	1,145	2,220	1,903	1,120	-	275	-	-
Bonds	USDm	-	-	-	-	-	-	-	-
Bonds	EURm	-	-	-	-	-	-	-	-
Bonds	GBPm	-	-	-	-	-	-	-	-
Bonds in other Currencies*	NOKm	-	-	-	-	-	-	-	-
Total Bonds	"	1,145	2,220	1,903	1,120	-	275	-	-
Tier 1 & Tier 2 (at next call date)	"	-	-	-	-	-	-	-	-

\*Other currencies are SEK, JPY, CHF, HKD, CAD, LVL, AUD, CZK, DKK, NZD, RON, SGD and SKK

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