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Interim report from the Board of Directors

About the company

Møre Boligkreditt AS is a wholly owned subsidiary of Sparebanken Møre. The company is licensed 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 211 million by fourth quarter end 2013, compared with NOK 109 million for the corresponding period in 2012. Interest income amounted to NOK 527 million, compared with NOK 393 million for the same period last year, while interest expenses totalled NOK 287 million, compared with NOK 263 million for the same period last year. Costs amounted to NOK 26 million, compared with NOK 21 million for the corresponding period in 2012.

Møre Boligkreditt AS had no established losses and allocated no provisions for individual losses in Q4 2013. Nor has the company changed its provisions for collective write-downs in Q4 2013. The amount allocated for collective write-downs was NOK 1 million. Profit after tax amounted to NOK 152 million, compared with NOK 78 million for the same period last year. Tax amounted to NOK 59 million, compared with NOK 31 million for the same period last year. Total assets at the end of Q4 2013 amounted to NOK 15 791 million compared with NOK 11 649

million at the end of the same quarter last year. Net lending amounted to NOK 14 863 million, compared with NOK 11 330 million for the same period last year.

By the end of fourth quarter 2013, the company's liquidity portfolio was NOK 738 million, including bank deposits of NOK 531 million, compared with NOK 225 million by same quarter 2012. New in fourth quarter 2013 is the introduction of liquidity placed in covered bonds amounting to NOK 207 million.

Møre Boligkreditt AS acquired mortgages from Sparebanken Møre in Q4 2013 and the company's net lending growth last quarter amounted to NOK 1 391 million. Møre Boligkreditt AS issued three new bond loans with nominal balance of the equivalent of NOK 1 800 million. Furthermore Møre Boligkreditt AS drew the equivalent of NOK 430 million on existing bond loans in Q4 2013, and made a partial early redemption of NOK 513 million in a bond loan maturing in April 2014. Møre Boligkreditt AS has a total of fifteen bond loans by end of fourth quarter 2013. Total bond loan debt by end of fourth quarter 2013 was NOK 13 698 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

Paid-in equity capital and other equity capital amounted to NOK 703 million by end of Q4 2013, compared with NOK 503 million by end of Q4 2012. This corresponds to a

capital adequacy/core capital ratio of 12.25 per cent. Risk-weighted assets amounted to NOK 5 737 million by end of Q4 2013. The capital adequacy ratio has been calculated using the standard approach in the Basel II regulations.

Plans have been made to strengthen the company's risk bearing capacity.

Risks

Being licensed as a mortgage company, Møre Boligkreditt AS is subject to a number of acts, regulations, recommendations 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 the risk management is adequate and complies with the acts and regulations. Operational risk management in the mortgage company is handled 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 that can be acquired by the mortgage company. The strategy stipulates criteria for both borrowers and collateral for the loans to be acquired. As of the end of Q4 2013 the average loan to value ratio was 55 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 adop-

ted a liquidity risk strategy and established limits for long-term funding and short-term liquidity risk limits. The bond loans 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 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 entered into a management agreement with Sparebanken Møre. The services covered by this agreement include administration, production, IT operations, and financial and risk management. The definition and managing of operational risk is handled within the bank, and therefore the bank holds risk for potential errors in the delivery of product and services provided. The Board regards the mortgage company's operational risk as low.

Future prospects

The Norwegian economy is still solid, but with somewhat slower growth than previous quarters, which also is reflected in the trends in our county, Møre og Romsdal. The growth in production in our county is likely to be subdued the coming years. The depreciation of the Norwegian Krone will contribute on the positive side to the competitiveness of the export industry. The household's appe-

tite for spending and investing is also more subdued than in most parts of 2013.

Increasing household indebtedness and development in house prices are probably the most important risk factors influencing Norwegian households.

The production of, and demand for goods and services in the county of Møre og Romsdal will stay high, and contribute to continued low unemployment also in 2014. In December 2013, the registered unemployment rate in Møre og Romsdal amounted to 2.1 per cent of the workforce. Non-oil related industry exporting to the Euro-area will experience challenges, but the depreciation of the Norwegian Krone has had a positive impact. The activity in the oil-related, and shipbuilding industry is still good. The private service industry will probably be influenced negatively in the short run, by the weakening sentiment of the households.

The Board believes that the relatively good trend for businesses and industry in the county, combined with low interest rates and increase in household income, will contribute to further mortgage loan growth in Sparebanken Møre. This will position Møre Boligkreditt AS to acquire more of the parent bank's mortgage loan portfolio, and we will see a further growth in outstanding bond loans also in 2014.

Ålesund, 29 January 2014

The Board of Directors of Møre Boligkreditt AS

Kjetil Hauge
CHAIRMAN

Britt Iren Tøsse Aandal

Trond Nydal

Geir Tore Hjelle

Sandra Myhre Helseth

Ole Kjerstad
CEO

STATEMENT OF INCOME

MØRE BOLIGKREDITT AS					
(MNOK)	Notes	2013	2012	Q4 13	Q4 12
Interest income	2	527	393	150	107
Interest costs	2	287	263	77	64
Net interest income	2, 6	240	130	73	43
Net change in value of debt securities and related derivatives		-3	0	-2	-1
Wages, salaries and general administration costs		3	3	1	1
Other operating costs	6	23	18	6	5
Total operating costs		26	21	7	6
Profit before credit losses		211	109	64	36
Losses on loans, guarantees etc.	3	0	0	0	0
Profit from ordinary operations before tax		211	109	64	36
Tax payable on ordinary profit		59	31	18	10
Profit for the period		152	78	46	26
Profit per share (NOK)		216.87	155.78	65.66	51.95
Diluted earnings per share (NOK)		216.87	155.78	65.66	51.95

STATEMENT OF COMPREHENSIVE INCOME

MØRE BOLIGKREDITT AS					
(MNOK)	Notes	2013	2012	Q4 13	Q4 12
Profit for the period		152	78	46	26
Total comprehensive income for the period		152	78	46	26

STATEMENT OF FINANCIAL POSITION

(MNOK)	Notes	MØRE BOLIGKREDITT AS	
		31.12.13	31.12.12
Assets			
Loans to and receivables from credit institutions	2, 4, 5, 6	531	225
Net loans to and receivables from customers	2, 3, 4	14 863	11 330
Certificates and bonds	4, 5	207	0
Financial derivatives	4, 5	157	71
Prepayments and accrued income		33	23
Total assets	7	15 791	11 649
Liabilities and equity			
Liabilities to credit institutions	4, 6	1 131	987
Debt securities	4, 5, 6	13 698	10 006
Financial derivatives	4, 5	3	6
Other liabilities		59	31
Accrued liabilities and deferred income		45	38
Total liabilities		14 936	11 068
Share capital		700	500
Other paid-in equity		0	0
Paid-in equity		700	500
Other equity		3	81
Profit for the period		152	0
Retained earnings		155	81
Total equity		855	581
Total liabilities and equity	7	15 791	11 649

STATEMENT OF CHANGES IN EQUITY

2013

Amounts in MNOK	Total equity	Share capital	Other paid-in capital	Other equity
Equity as at 31.12.12	581	500	0	81
Capital increase	200	200	0	0
Distributed dividend	-78	0	0	-78
Total comprehensive income for the period	152			152
Equity as at 31.12.13	855	700	0	155

The share capital is distributed over 700 000 shares at NOK 1 000, a total of NOK 700 million. All shares are owned by Sparebanken Møre. Proposed dividend amounts to NOK 152 million as per 31 December 2013.

2012

Amounts in MNOK	Total equity	Share capital	Other paid-in capital	Other equity
Equity as at 31.12.11	531	500	0	31
Distributed dividend	-28	0	0	-28
Equity before allocations	503	500	0	3
Total comprehensive income for the period	78	0	0	78
Equity as at 31.12.12	581	500	0	81

CASH FLOW STATEMENT

	MØRE BOLIGKREDITT AS	
(MNOK)	2013	2012
Cash flow from operating activities		
Interest, commission and fees received	534	402
Interest, commission and fees paid	-297	-276
Operating expenses paid	-29	-22
Income taxes paid	-30	-11
Payment by transferring loans from the Parent Bank	-7 468	-6 649
Payment related to installment loans and credit lines to customers	3 933	3 467
Net cash flow from operating activities	-3 357	-3 089
Cash flow from investing activities		
Purchases of certificates, bonds and other securities	-207	0
Changes in other assets	1	0
Net cash flow from investing activities	-206	0
Cash flow from financing activities		
Net change in deposits from financial institutions	144	393
Proceeds from bond issues raised	4 139	3 642
Redemption of debt securities	-515	-801
Dividend and group contribution paid	-78	-28
Changes in other debt	-21	-2
Changes in equity due to capital increase	200	0
Net cash flow from financing activities	3 869	3 204
Net change in cash and cash equivalents	306	115
Cash balance at 01.01	225	110
Cash balance at 31.12	531	225

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 principles,

and with the same methodology as the annual accounts for 2012. The principles are outlined in the annual report for 2012. There have been no changes in standards that affect the financial statements of Møre Boligkreditt AS from 31 December 2012.

The interim financial statements are not audited.

All amounts are stated in NOK million unless stated otherwise.

2 OPERATING 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

activity and geographical area.

(MNOK)	LOANS	
	2013	2012
Sectors		
Agriculture and forestry	2	2
Fisheries	1	1
Manufacturing	5	3
Building and construction	23	17
Wholesale and retail trade, hotels	8	5
Property management	188	114
Transport and private/public services	38	30
Public entities	0	0
Activities abroad	0	0
Miscellaneous	0	0
Total corporate/public entities	265	172
Retail customers	14 599	11 159
Total gross loans	14 864	11 331
General write-downs	-1	-1
Net loans	14 863	11 330

(MNOK)	NET INTEREST INCOME	
	2013	2012
Interest income from:		
Loans to and receivables from credit institutions	5	1
Loans to and receivables from customers	522	392
Interest income	527	393
Interest costs in respect of:		
Debt owed to credit institutions	30	20
Debt securities	257	243
Interest costs	287	263
Net interest income	240	130

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 that 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 when 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 for 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 needing individual write-downs. Nor do the lending statistics on the balance sheet date show any registered nonperformance in the mortgage company's portfolio. General provision for write-downs amounts to NOK 1 million as at 31.12.2013.

4 FINANCIAL ASSETS AND LIABILITIES

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.

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.

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 recognised 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.

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.

FINANCIAL ASSETS	31.12.2013		31.12.2012	
	Fair value	Book value	Fair value	Book value
(MNOK)				
Financial assets assessed at fair value:				
Bonds	207	207	0	0
Financial derivatives	157	157	71	71
Financial instruments assessed at amortised cost:				
Loans to and receivables from credit institutions	531	531	225	225
Net loans to and receivables from customers	14 863	14 863	11 330	11 330

FINANCIAL LIABILITIES (MNOK)	31.12.2013		31.12.2012	
	Fair value	Book value	Fair value	Book value
Debt securities assessed at fair value through the profit and loss account:				
Financial derivatives	3	3	6	6
Debt securities at amortised cost subject to hedge accounting:				
Bonds	1 328	1 320	770	769
Debt securities assessed at amortised cost:				
Liabilities to credit institutions	1 131	1 131	987	987
Bonds	12 452	12 378	9 318	9 237

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

31.12.13	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Assets				
Bonds	0	207	0	207
Financial derivatives	0	157	0	157
Total financial assets assessed at fair value	0	364	0	364
Liabilities				
Financial derivatives	0	3	0	3
Total financial liabilities assessed at fair value	0	3	0	3

31.12.12	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Assets				
Bonds	0	0	0	0
Financial derivatives	0	71	0	71
Total financial assets assessed at fair value	0	71	0	71
Liabilities				
Financial derivatives	0	6	0	6
Total financial liabilities assessed at fair value	0	6	0	6

5 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.

COVERED BONDS (MNOK)							
ISIN code	Currency	Nominal value 31.12.2013	Interest	Issue	Maturity	31.12.2013	31.12.2012
NO0010499833	NOK	488	3M Nibor + 0.45 %	2009	2014	488	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	1 249	1 248
NO0010575079	NOK	1 500	3M Nibor + 0.55 %	2010	2017	1 494	1 493
NO0010588072	NOK	1 050	fixed NOK 4.75 %	2010	2025	1 122	769
NO0010625833	NOK	850	3M Nibor + 0.40 %	2011	2014	850	850
XS0685790585	SEK	450	3M Stibor + 0.75 %	2011	2015	428	386
NO0010635873	NOK	1 150	3M Nibor + 0.49 %	2012	2015	1 151	1 152
NO0010657232	NOK	1 500	3M Nibor + 0.65 %	2012	2018	1 502	1 351
XS0828616457	SEK	700	3M Stibor + 0.70 %	2012	2017	668	257
NO0010676018	NOK	1 250	3M Nibor + 0.47 %	2013	2019	1 249	0
XS0968459361	EUR	25	fixed EUR 2.81 %	2013	2028	198	0
XS0984191873	EUR	30	6M Euribor + 0.20 %	2013	2020	251	0
NO0010696990	NOK	800	3M Nibor + 0.45 %	2013	2020	799	0
NO0010699028	NOK	750	3M Nibor + 0.37 %	2013	2017	749	0
Total securities issued						13 698	10 006
Financial derivatives to hedge securities (liabilities)						3	6
Financial derivatives to hedge securities (assets)						-157	-71
Total borrowings raised through the issue of securities						13 544	9 941

COVER POOL (MNOK)	31.12.2013	31.12.2012
Pool of eligible loans 1)	14 563	11 084
Supplementary assets	738	225
Total collateralised assets	15 301	11 309
Over-collateralisation	113.0 %	113.8 %

1) NOK 300 million of total gross loans are not eligible for the cover pool as at 31.12.13.

6 TRANSACTIONS WITH RELATED PARTIES

In order to exercise normal operations, Møre Boligkreditt AS purchase services from Sparebanken Møre. There will also be transactions between the parties related to the 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 a 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 in obtaining financing, there is established a revolving guarantee from Sparebanken Møre where the purpose is to ensure timely payments to owners of bonds and derivative counterparties.

The pricing of the services provided to Møre Boligkreditt AS by Sparebanken Møre distinguishes 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 the

lease of premises at Sparebanken Møre. It is assumed that regardless of operations, a certain area of the bank attributable to the mortgage company is utilised during the year. Regardless of the extent 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 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)	2013	2012
Income statement		
Interest and credit commission income from Sparebanken Møre related to deposits	5	1
Interest and credit commission income paid to Sparebanken Møre related to loan/credit facility	30	20
Interest paid to Sparebanken Møre related to bonded debt	34	63
Management fee paid to Sparebanken Møre	19	14
Statement of financial position		
Deposits in Sparebanken Møre	531	225
Covered bonds	673	1 776
Loan/credit facility in Sparebanken Møre	1 131	987
Accumulated transferred loan portfolio from Sparebanken Møre	14 864	11 331

7 EQUITY AND RELATED CAPITAL

(MNOK)	MØRE BOLIGKREDITT AS	
	2013	2012
Standard method (Basel II)		
Core capital	703	503
Supplementary capital	0	0
Net equity and subordinated loan capital	703	503
Risk-weighted assets (calculation basis for capital adequacy ratio)	5 737	4 359
Capital adequacy ratio	12.25	11.54
Core capital ratio	12.25	11.54

Profit performance

QUARTERLY PROFIT

(MNOK)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Net interest income	73	64	57	46	43
Total other operating income	-2	-1	0	0	-1
Total operating costs	7	6	7	6	6
Profit before losses	64	57	50	40	36
Losses on loans, guarantees etc.	0	0	0	0	0
Profit before tax	64	57	50	40	36
Tax payable on ordinary profit	18	16	14	11	10
Profit for the period	46	41	36	29	26

AS A PERCENTAGE OF AVERAGE ASSETS	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Net interest income	1.94	2.00	1.86	1.59	1.62
Total other operating income	-0.05	-0.02	0.00	0.00	-0.05
Total operating costs	0.18	0.18	0.25	0.19	0.20
Profit before losses	1.71	1.80	1.61	1.39	1.37
Losses on loans, guarantees etc.	0.00	0.00	0.00	0.00	0.00
Profit before tax	1.71	1.80	1.61	1.39	1.37
Tax payable on ordinary profit	0.48	0.48	0.45	0.38	0.37
Profit for the period	1.23	1.32	1.16	1.01	1.00
Average total assets (MNOK)	14 840	12 909	12 123	11 666	10 508

ACCUMULATED PROFIT FOR THE YEAR

(MNOK)	2013	2012
Net interest income	240	130
Total other operating income	-3	0
Total operating costs	26	21
Profit before losses	211	109
Losses on loans, guarantees etc.	0	0
Profit before tax	211	109
Tax payable on ordinary profit	59	31
Profit for the period	152	78

AS A PERCENTAGE OF AVERAGE ASSETS	2013	2012
Net interest income	1.86	1.40
Total other operating income	-0.02	0.00
Total operating costs	0.20	0.23
Profit before losses	1.64	1.17
Losses on loans, guarantees etc.	0.00	0.00
Profit before tax	1.64	1.17
Tax payable on ordinary profit	0.46	0.33
Profit for the period	1.18	0.84
Average total assets (MNOK)	12 885	9 278



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