

REPORT FOR FIRST QUARTER 2015

January-March (unaudited)

ABOUT KBN

Established by an act of Parliament in 1926 as a state administrative body, Kommunalbanken AS (KBN) gained its current organisational form by a conversion act in 1999. KBN's primary objective is to provide stable and low cost funding to Norwegian municipalities, counties, intermunicipal companies and other companies with a municipal guarantee for their primary municipal investments.

FINANCIAL HIGHLIGHTS

(Amounts in NOK 1 000 000)

	January-March 2015	January-March 2014	2014
RESULTS			
Net interest income	399	379	1 515
Core earnings ¹	264	253	1 026
Profit before tax	54	316	673
Profit for the period	39	230	491
Return on equity after tax ²	1.89 %	11.22 %	6.13 %
Return on equity after tax (core earnings) ²	12.68 %	12.29 %	12.82 %
Return on assets after tax ²	0.04 %	0.24 %	0.12 %
Return on assets after tax (core earnings) ²	0.25 %	0.27 %	0.26 %
LENDING			
New disbursements	16 806	10 928	42 680
Outstanding loans ³	254 616	244 982	247 116
LIQUIDITY PORTFOLIO ³	153 764	109 944	155 305
BORROWINGS			
New long-term borrowings	32 238	49 841	116 739
Repurchase of own debt	242	27	1 753
Redemptions	45 421	36 392	108 080
Total borrowings ³	404 702	336 969	391 285
TOTAL ASSETS	461 297	374 552	455 466
EQUITY			
Common equity Tier 1 capital adequacy ratio	11.87 %	12.07 %	12.26 %
Total capital adequacy ratio	14.04 %	14.33 %	14.53 %

1 Profit after tax adjusted for unrealised gain/(loss) on financial instruments after tax

2 Annualised return on equity and return on assets as percentage of average equity and average assets

3 Principal amounts

SOLID GROWTH AND ROBUST CORE EARNINGS

KBN experienced solid demand for loans from customers during the first quarter 2015. KBN maintains its stable market share for municipal loans.

KBN's net interest income was NOK 399 million in the first quarter. Profit for the period was NOK 39 million. The financial results are influenced by fluctuations in the fair value of financial instruments. These unrealised losses will be reversed when the instruments mature. Return on equity after tax was 1.9%.

LENDING

KBN's total lending was NOK 254.6 billion as per 31 March 2015. The lending portfolio increased by NOK 7.5 billion, or 3.0% during the first quarter compared to NOK 4.1 billion, or 1.7% during the same period of last year. Loan growth throughout the year will be adjusted according to municipal demand and KBN's long-term capital planning.

New disbursements during the first quarter of 2015 totaled NOK 16.8 billion compared to NOK 10.9 billion during the same period of last year.

FUNDING

KBN experiences strong demand for own bonds in the international capital markets and has been active in many different markets in the first three months of the year.

In the first quarter KBN issued new bonds totaling NOK 32.2 billion spread on 145 issues. KBN issued its second green bond in February, a USD 500 million 10-year transaction.

LIQUIDITY MANAGEMENT

In line with its current financial policies, KBN holds cash and cash equivalents equal at all times to its net capital requirements for the subsequent 12 months with lending growth taken into account.

The liquidity portfolio is primarily invested in foreign currency and the size

of the portfolio denominated in Norwegian kroner vary according to the exchange rate. By the end of March 2015 KBN's liquidity portfolio was NOK 153.8 billion, up from NOK 109.9 billion for the same period of 2014.

Excess liquidity is managed according to an investment strategy that is low risk in terms of credit risk and market risk. KBN's liquidity reserves are invested in fixed income securities issued by governments, regional authorities, multilateral development banks and financial institutions that have high credit ratings as well as in covered bonds.

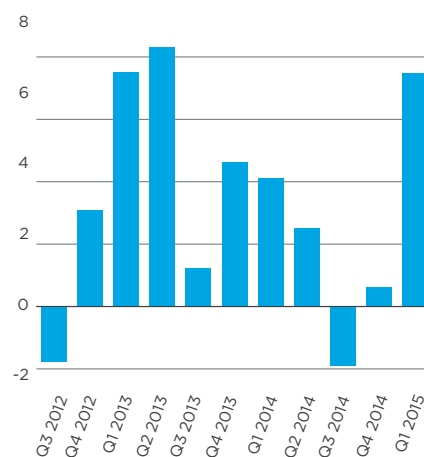
RESULTS

Profit for the period for the first quarter was NOK 39 million compared to NOK 230 million during the same period of last year. The financial results are influenced by fluctuations in the fair value of financial instruments. Net unrealised loss on financial instruments was NOK 308 million compared to NOK 30 million during the first quarter of 2014. Core earnings¹ for the period was NOK 264 million compared to NOK 253 million for the first quarter of 2014.

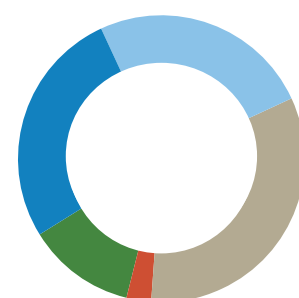
Net trading income for the first quarter was NOK 2 million compared to NOK 0.2 million for the same period of last year.

Return on equity after tax was 1.9% for the first quarter compared to 11.2% for the same period of last year. The return on equity after tax adjusted for unrealised gain/(loss) on financial instruments was 12.7% compared to 12.3% for the first quarter 2014.

LENDING GROWTH
(amounts in NOK billion)



KBN FUNDING MARKET
January-March 2015



- Institutional 27 %
- Benchmark 25 %
- Uridashi 33 %
- Private Placement 3 %
- Green Lending 12 %

¹ Profit after tax adjusted for unrealised gain/(loss) on financial instruments after tax.

CAPITAL

KBN's total primary capital was NOK 10.1 billion as at 31 March 2015 and total Tier 1 capital was NOK 8.6 billion. Total assets show an increase of NOK 5.8 billion since year-end 2014. By the end of the first quarter 2015 KBN had a common equity Tier 1 capital adequacy ratio of 11.9% and a total capital adequacy ratio of 14.0%.

FUTURE PROSPECTS

Demographic shifts, urban migration and government initiated reforms demand further investments in public welfare services combined with a large maintenance backlog in areas such as buildings and infrastructure. KBN expects continued lending growth going forward.

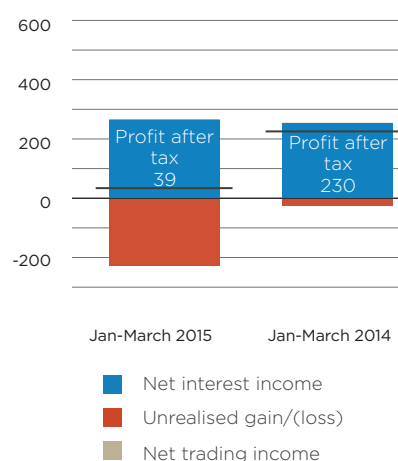
KBN experiences healthy competition in the market for municipal loans. Municipalities increasingly borrow in the domestic bond market which is characterised by loans with shorter maturity compared to loans with

a maturity of up to 40 years from institutions such as KBN. KBN provides the municipal sector with long-term financing for prioritised welfare investments.

KBN is adequately capitalised according to government requirements. In the National Budget for 2015 the government proposed an increase in KBN's equity of NOK 1.4 billion. The increase will ensure that KBN achieves the increased common equity Tier 1 capital and buffer requirements for systemically important financial institutions by 1 July 2015. KBN adapts its business to ensure fulfilment of capital requirements with a satisfactory margin.

PROFIT AFTER TAX

(amounts in NOK mill)



Oslo, 24 April 2015
The Board of Directors of Kommunalbanken AS

INCOME STATEMENT

(Amounts in NOK 1 000 000)

	Note	January- March 2015	January- March 2014	2014
Interest income		1 420	1 454	6 011
Interest expense		1 021	1 075	4 496
Net interest income	1	399	379	1 515
Fees and commission expenses		5	5	24
Net unrealised gain/(loss) on financial instruments	2	(308)	(30)	(734)
Net trading income		2	0	39
Total other operating income		(311)	(35)	(719)
Salaries and administrative expenses		26	24	93
Depreciation on fixed assets		1	1	3
Other expenses		7	4	27
Total operating expenses		34	28	123
Profit before tax		54	316	673
Income tax		15	85	182
Profit for the period		39	230	491

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK 1 000 000)

	Note	January- March 2015	January- March 2014	2014
Profit for the period		39	230	491
Other comprehensive income				
<i>Items which will not be reclassified in profit or loss</i>				
Actuarial gain/(loss) on defined benefit plan		0	0	(18)
Of which is tax		0	0	(5)
Total other comprehensive income		0	0	(13)
Total comprehensive income for the period		39	230	478

STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1 000 000)</i>	Note	31 March 2015	31 March 2014	31 December 2014
Assets				
Deposits with credit institutions	3,4	16 323	10 487	16 219
Instalment loans	3,4,5	257 251	247 256	249 928
Notes, bonds and other interest-bearing securities	3,4,7,8	156 719	104 458	157 364
Financial derivatives	3,4	30 803	12 292	31 776
Deferred tax asset		86	0	86
Other assets		115	59	93
Total assets		461 297	347 552	455 466
Liabilities and equity				
Loans from credit institutions	3,4	15 193	4 837	25 135
Senior securities issued	3,4,6	408 306	341 015	398 669
Financial derivatives	3,4	27 204	18 131	20 919
Other liabilities		44	21	47
Current tax liabilities		208	305	404
Deferred tax liabilities		0	139	0
Pension liabilities		61	48	61
Subordinated debt	3,4	1 906	1 611	1 895
Total liabilities		452 922	366 106	447 130
Share capital		2 145	2 145	2 145
Retained earnings		6 191	6 071	6 191
Total comprehensive income for the period		39	230	
Total equity	9	8 375	8 446	8 336
Total liabilities and equity		461 297	374 552	455 466

STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1 000 000)

	1 January - 31 March 2015		
	Share capital	Retained earnings	Total equity
Equity as of 1 January 2015	2 145	6 191	8 336
Profit for the period	0	39	39
Total other comprehensive income	0	0	0
Dividends	0	0	0
Equity as of 31 March 2015	2 145	6 230	8 375

	1 January - 31 March 2014		
	Share capital	Retained earnings	Total equity
Equity as of 1 January 2014	2 145	6 071	8 216
Profit for the period	0	230	230
Total other comprehensive income	0	0	0
Dividends	0	0	0
Equity as of 31 March 2014	2 145	6 301	8 446

	1 January - 31 December 2014		
	Share capital	Retained earnings	Total equity
Equity as of 1 January 2014	2 145	6 071	8 216
Profit for the period	0	491	491
Total other comprehensive income	0	(13)	(13)
Dividends	0	(357)	(357)
Equity as of 31 December 2014	2 145	6 191	8 336

STATEMENT OF CASH FLOWS

(Amounts in NOK 1 000 000)

	January-March 2015	January-March 2014	2014
Cash flows from operating activities			
Interest received	1 381	1 365	5 977
Interest paid	(1 026)	(904)	(4 390)
Fees and commissions paid	(5)	(5)	(25)
Receipts from repurchase of issued securities	2	0	39
Cash payments to employees and suppliers	(33)	(27)	(120)
Income taxes paid	(211)	(220)	(437)
Net disbursement of loans to customers	(7 493)	(4 099)	(6 209)
Net (increase)/decrease in deposits with credit institutions	(10 372)	(4 436)	11 015
Net (increase)/decrease in notes, bonds and other interest-bearing securities	2 164	(4 903)	(45 046)
Net (increase)/decrease in other assets	(2)	(14)	0
Net increase/(decrease) in other liabilities	(4)	(15)	6
Net cash flows from operating activities	(15 599)	(13 259)	(39 189)
Cash flows from investing activities			
Net (purchase)/sales of property and equipment	(21)	(1)	(50)
Net cash flows from investing activities	(21)	(1)	(50)
Cash flows from financing activities			
Repayment of commercial paper	0	0	0
Proceeds from issuance of debt securities	32 129	49 810	116 690
Repayment of debt securities	(45 376)	(36 400)	(109 570)
Repayment of subordinated debt	0	0	0
Dividends paid	0	0	(357)
Net cash flows from financing activities	(13 247)	13 410	6 763
Net cash flows	(28 867)	151	(32 476)
Effects of foreign exchange differences	28 934	(388)	32 468
Net cash flows after foreign exchange differences	67	(237)	(9)
Cash and cash equivalents at 1 January	21	29	29
Net change in cash and cash equivalents	67	(237)	(9)
Cash and cash equivalents at end of period	87	(208)	21
<i>Deposits with credit institutions without agreed time to maturity</i>	<i>87</i>	<i>0</i>	<i>21</i>
<i>Loans from credit institutions without agreed time to maturity</i>	<i>0</i>	<i>(208)</i>	<i>0</i>

ACCOUNTING POLICIES

KBN prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim financial statements as of 31 March 2015 are prepared in accordance with IAS 34 *Interim Financial Reporting*, and follow the same accounting policies as presented in the annual financial statements for 2014.

The preparation of financial statements in accordance with IFRS requires that management uses estimates and judgments that may affect the carrying amounts of assets and liabilities, and revenues and costs. Estimates and judgments are based on historical experience and expectations regarding future developments, and actual outcomes may deviate from the estimates.

Fair value of financial instruments that are not traded in an active market or where quoted prices are not readily available on the reporting date is determined using valuation techniques. The measurement of fair value requires management to make judgments and assumptions related to credit and liquidity risk related to the financial instruments. Even though the judgments and assumptions are based to the largest extent possible on actual market conditions on the reporting date, they may increase the uncertainty related to carrying amounts.

NOTE 1

Net interest income

(Amounts in NOK 1 000 000)

	January- March 2015	January- March 2014	2014
Deposits with credit institutions	3	4	21
Instalment loans	1 354	1 450	5 912
Notes, bonds and other interest-bearing securities	543	512	2 214
Financial derivatives	(480)	(513)	(2 136)
Total interest income	1 420	1 454	6 011
Loans from credit institutions	2	3	5
Senior securities issued	2 735	2 156	8 625
Financial derivatives	(1 723)	(1 090)	(4 157)
Subordinated debt and Hybrid Tier 1 capital instruments	7	5	23
Total interest expenses	1 021	1 075	4 496
Net interest income	399	379	1 515

NOTE 2

Net unrealised gain/(loss) on financial instruments

(Amounts in NOK 1 000 000)

	January- March 2015	January- March 2014	2014
Instalment loans	(297)	(87)	607
Notes, bonds and other interest-bearing securities	210	(220)	125
Financial derivatives	(4 233)	1 262	2 804
Loans from credit institutions	0	1	1
Senior securities issued	4 016	(982)	(4 250)
Subordinated debt and Hybrid Tier 1 capital instruments	(4)	(4)	(21)
Net unrealised gain/(loss) on financial instruments	(308)	(30)	(734)

NOTE 3

Categorisation of financial instruments

(Amounts in NOK 1 000 000)

	At fair value through profit or loss						
	Total	Fair value option	Held for trading	Fair value hedge	Held to maturity	Loans and receivables	Other liabilities
Deposits with credit institutions	16 323	5 427	0	0	0	10 896	0
Instalment loans	257 251	160 804	0	0	0	96 447	0
Notes, bonds and other interest-bearing securities	156 719	145 388	0	0	101	11 230	0
Financial derivatives	30 803	0	27 650	3 153	0	0	0
Total financial assets	461 096	311 619	27 650	3 153	101	118 573	0
Loans from credit institutions	15 193	0	0	0	0	0	15 193
Senior securities issued	408 306	249 648	0	0	0	0	158 658
Financial derivatives	27 204	0	26 628	576	0	0	0
Subordinated debt	1 906	1 906	0	0	0	0	0
Total financial liabilities	452 609	251 554	26 628	576	0	0	173 851

	At fair value through profit or loss						
	Total	Fair value option	Held for trading	Fair value hedge	Held to maturity	Loans and receivables	Other liabilities
Deposits with credit institutions	10 487	4 530	0	0	0	5 957	0
Instalment loans	247 256	145 622	0	0	0	101 633	0
Notes, bonds and other interest-bearing securities	104 458	90 610	0	0	119	13 729	0
Financial derivatives	12 292	0	10 270	2 022	0	0	0
Total financial assets	374 493	240 762	10 270	2 022	119	121 320	0
Loans from credit institutions	4 837	1 362	0	0	0	0	3 476
Senior securities issued	341 015	228 607	0	0	0	0	112 407
Financial derivatives	18 131	0	16 789	1 342	0	0	0
Subordinated debt	1 611	1 611	0	0	0	0	0
Total financial liabilities	365 593	231 580	16 789	1 342	0	0	115 883

	At fair value through profit or loss						
	Total	Fair value option	Held for trading	Fair value hedge	Held to maturity	Loans and receivables	Other liabilities
Deposits with credit institutions	16 219	9 619	0	0	0	6 600	0
Instalment loans	249 928	150 328	0	0	0	99 600	0
Notes, bonds and other interest-bearing securities	157 364	143 962	0	0	113	13 289	0
Financial derivatives	31 776	0	29 598	2 178	0	0	0
Total financial assets	455 287	303 909	29 598	2 178	113	119 489	0
Loans from credit institutions	25 135	0	0	0	0	0	25 135
Senior securities issued	398 669	253 570	0	0	0	0	145 099
Financial derivatives	20 919	0	19 826	1 093	0	0	0
Subordinated debt	1 895	1 895	0	0	0	0	0
Total financial liabilities	446 618	255 465	19 826	1 093	0	0	170 234

NOTE 4

Financial instruments measured at fair value

(Amounts in NOK 1 000 000)

Methods used for the determination of fair value fall within three categories, which reflect different degrees of valuation uncertainty:

- Level 1 - Quoted prices in active markets for identical assets and liabilities
- Level 2 - Valuation techniques with observable inputs
- Level 3 - Valuation techniques where inputs are to a significant degree unobservable

Financial instruments measured at fair value in KBN's Statement of financial position as of 31 March 2015 are distributed in the following way in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Deposits with credit institutions	0	5 427	0	5 427
Instalment loans	0	106 510	54 294	160 804
Notes, bonds and other interest-bearing securities	81 779	55 621	7 988	145 388
Financial derivatives	0	29 727	1 076	30 803
Total financial assets measured at fair value	81 779	197 285	63 358	342 422
Loans from credit institutions	0	0	0	0
Senior securities issued	0	170 915	78 733	249 648
Financial derivatives	0	7 031	20 173	27 204
Subordinated debt	0	0	1 906	1 906
Total financial liabilities measured at fair value	0	177 946	100 812	278 758

Reconciliation of movements in Level 3	Instalment loans	Notes, bonds and other interest-bearing securities	Senior securities issued	Subordinated debt	Financial derivatives
Carrying amount at 31 December 2014	46 456	4 193	89 562	1 895	(10 405)
Purchase	0	1 224	(242)	0	(954)
Sale	0	0	0	0	0
Issue	13 627	0	11 002	0	0
Settlement	(5 394)	(660)	(23 754)	0	949
Transfer into Level 3	1 386	5 240	0	0	0
Transfer out of Level 3	(845)	(2 064)	0	0	0
Gain/(loss) recognised in the period	(936)	55	2 165	11	(8 686)
Carrying amount at 31 March 2015	54 294	7 988	78 733	1 906	(19 096)

There were no significant transfers between Level 1 and Level 2 in the period. The transfers into and out of Level 3 are mainly due to changes in market conditions that affect the assessment of inputs to the valuation techniques during the reporting period, and refinancing/change of loan product for Instalment loans.

All gains/(losses) on financial instruments in Level 3 are recognised in the income statement under "Net interest income", "Net unrealised gain/(loss) on financial instruments" or "Net trading income".

Information on valuation techniques:

The methods used for determining the fair value of financial instruments is defined based on the instruments' features and structure. Fair value of financial instruments without embedded derivatives is determined using the discounted cash flows method, where discount rates are derived from the relevant observable money market interest rates and other significant risk factors that may affect the fair value of the instruments. When such factors cannot be reliably observed at a reporting date, management may make assumptions and use estimates when determining fair value. Fair value of financial instruments with embedded derivatives is determined using option pricing models with observable market data and estimates as inputs.

The most significant unobservable inputs used in the valuation in Level 3 are credit spreads for financial instruments not traded in an active market. The table below shows the impact of a 10 bp change in the credit spread for financial assets and liabilities in Level 3 at 31 March 2015:

	31 March 2015
Instalment loans	(214)
Notes, bonds and other interest-bearing securities	(15)
Financial derivatives	(52)
Senior securities issued	(240)
Subordinated debt	(2)
Total	(523)

NOTE 5

Instalment loans

<i>(Amounts in NOK 1 000 000)</i>	31 March 2015	31 March 2014	31 December 2014
Principal amount	254 616	244 982	247 116
Accrued interest	1 212	1 248	1 092
Fair value adjustment	1 423	1 026	1 720
Total instalment loans	257 251	247 256	249 928

NOTE 6

Senior securities issued

<i>(Amounts in NOK 1 000 000)</i>	31 March 2015	31 March 2014	31 December 2014
Senior securities issued (nominal amounts) as at 1 January	391 285	326 470	326 470
New issuance	32 238	49 841	116 739
Redemptions	(45 663)	(36 392)	(109 833)
Amortisation	287	(8)	264
Translation differences	26 555	(2 941)	57 646
Senior securities issued (nominal amounts) as at end of period	404 702	336 969	391 285
Accrued interest	2 671	2 348	2 419
Fair value adjustment	933	1 697	4 966
Total senior securities issued	408 306	341 015	398 669

NOTE 7

Notes, bonds and other interest-bearing securities

(Amounts in NOK 1 000 000)

Notes, bonds and other interest-bearing securities by type of issuer	31 March 2015	31 March 2014	31 December 2014
Domestic			
Issued by other borrowers	2 064	6 372	6 748
Foreign			
Issued by public bodies ¹	109 589	69 383	108 762
Issued by other borrowers	45 066	28 704	41 853
Total notes, bonds and other interest-bearing securities	156 719	104 458	157 364

¹Issued by or guaranteed by sovereigns, central banks, regional authorities and multilateral development banks.

Notes, bonds and other interest-bearing securities by time to maturity	31 March 2015	31 March 2014	31 December 2014
Under 1 year	97 644	57 974	107 399
1-5 years	58 966	46 484	49 965
Over 5 years	109	0	0
Total notes, bonds and other interest-bearing securities	156 719	104 458	157 364

NOTE 8

Credit exposure in notes, bonds and other interest-bearing securities

Amounts in the table below represent actual credit exposure

(Amounts in NOK 1 000 000)

Exposure as at 31 March 2015

Time to maturity	< 1 year				> 1 year				Total
	A-1	A-2	A-3	Not rated	A	AA	AAA	Not rated	
Sovereigns and central banks	13 757	0	0	0	0	1 280	7 106	0	22 143
Multilateral development banks	12 648	0	0	0	0	87	12 664	0	25 399
Regional authorities	40 089	0	0	1 992	36	12 670	4 718	2 543	62 048
Financial institutions	14 436	0	0	0	89	1 714	0	0	16 238
Securitisation	53	34	14	0	0	0	0	0	101
Covered bond	14 621	0	0	0	0	1 914	14 254	0	30 790
Total	95 604	34	14	1 992	125	17 665	38 743	2 543	156 719

Exposure as at 31 March 2014

Time to maturity	< 1 year				> 1 year				Total
	A-1	A-2	A-3	Not rated	A/A+	AA	AAA	Not rated	
Sovereigns and central banks	4 416	0	0	1 255	0	1 904	2 127	0	9 702
Multilateral development banks	10 395	0	0	0	0	739	11 599	0	22 733
Regional authorities	11 717	0	0	1 361	34	10 177	10 810	2 850	36 948
Financial institutions	17 030	0	0	0	601	986	0	0	18 616
Securitisation	119	0	0	0	0	0	0	0	119
Covered bond	10 134	0	0	1 548	0	445	4 213	0	16 340
Total	53 811	0	0	4 163	634	14 251	28 749	2 850	104 458

NOTE 9

Primary capital

(Amounts in NOK 1 000 000)

	31 March 2015	31 March 2014
<i>Common equity Tier 1 capital</i>		
Share capital	2 145	2 145
Retained earnings	6 191	6 071
Profit for the period included in Tier 1 capital	0	158
Pension funds above pension commitments	0	0
Deferred tax asset*	0	0
Intangible assets	(99)	(42)
Dividends payable	0	(357)
Adjustments in common equity Tier 1 capital based on regulatory filters	332	(37)
Share of nulled unamortised estimate differences	0	0
Total common equity Tier 1 capital	8 569	7 938
Other approved Tier 1 capital	0	0
Total Tier 1 capital	8 569	7 938
<i>Supplementary capital</i>		
Ordinary subordinated debt	1 571	1 493
Total supplementary capital	1 571	1 493
Total primary capital	10 140	9 430

*Only non reversing deferred tax asset to be deducted here.

Primary capital has been calculated under the Regulation on the calculation of primary capital for financial institutions. Unrealised gain/(loss) on liabilities that is due to changes in own credit risk include both non-derivative and derivative liabilities.

NOTE 10

Capital adequacy

(Amounts in NOK 1 000 000)

	31 March 2015		
	Carrying amount	Risk-weighted assets	Minimum capital requirements
Credit risk			
Sovereigns and central banks	17 178	0	0
Regional governments and local authorities	318 136	52 687	4 215
<i>Of which are Norwegian municipalities</i>	257 206	52 551	4 204
Public sector entities	10 270	44	4
Multilateral development banks	25 336	0	0
Financial institutions	56 799	10 085	807
<i>Of which counterparty exposure on derivatives</i>	23 959	3 212	257
Claims secured by residential property	44	44	4
Covered bonds	30 834	3 083	247
Other assets	16	16	1
Securitisation	101	39	3
Credit Valuation Adjustment	241	3 018	241
Total credit risk	458 956	69 016	5 521
Market risk	0	0	0
Operational risk—Basic Indicator Approach		3 184	255
Minimum capital requirements		72 200	5 776
Total capital ratio		14.04 %	
Common equity Tier 1 capital adequacy ratio		11.87 %	
Tier 1 capital adequacy ratio		11.87 %	