

Investor Relations

Supplementary information
Second Quarter 2013



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Information on the Internet

SpareBank 1 SMN's home page	www.smn.no
Hugin-Online	www.huginonline.no
ECC information in general	www.egenkapitalbevis.no

Financial Calendar 2013

1 st quarter 2013	25 April	2013
2 nd quarter 2013	14 August	2013
3 rd quarter 2013	31 October	2013

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1. SpareBank 1 SMN overview

1.1. Financial highlights

First half 2013

(Consolidated figures. Figures in parentheses refer to the same period of 2012 unless otherwise stated).

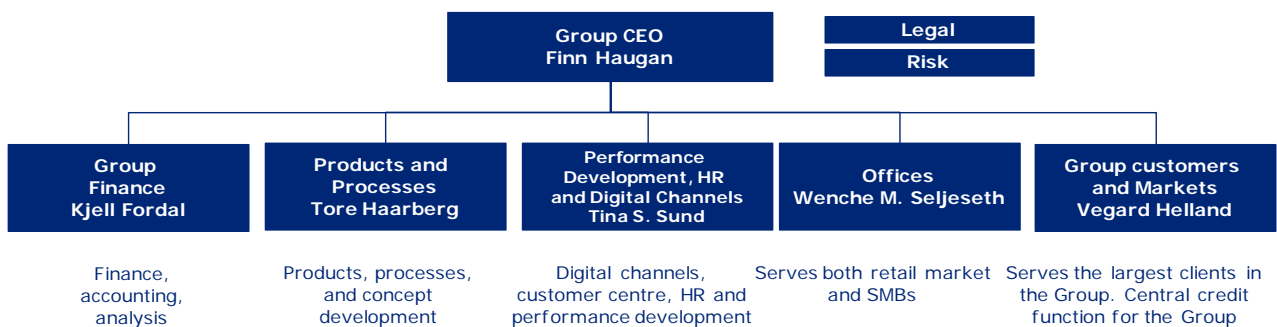
- Profit before tax: NOK 782m (661m)
- Net profit: NOK 606m (510m)
- Return on equity: 11.9 per cent (11.7 per cent)
- 12-month growth in lending: 8.4 per cent (10.6 per cent)
- 12-month growth in deposits: 7.3 per cent (12.0 per cent)
- Common equity tier 1 ratio: 10.3 per cent (9.5 per cent)
- Earnings per EC: NOK 2.99 (2.63)

1.2. Business description

SpareBank 1 SMN is Mid-Norway's largest bank with assets totalling NOK 113.2 billion at the end of second quarter 2013. Head office is in Trondheim and the Group employs about 1,163 staff.

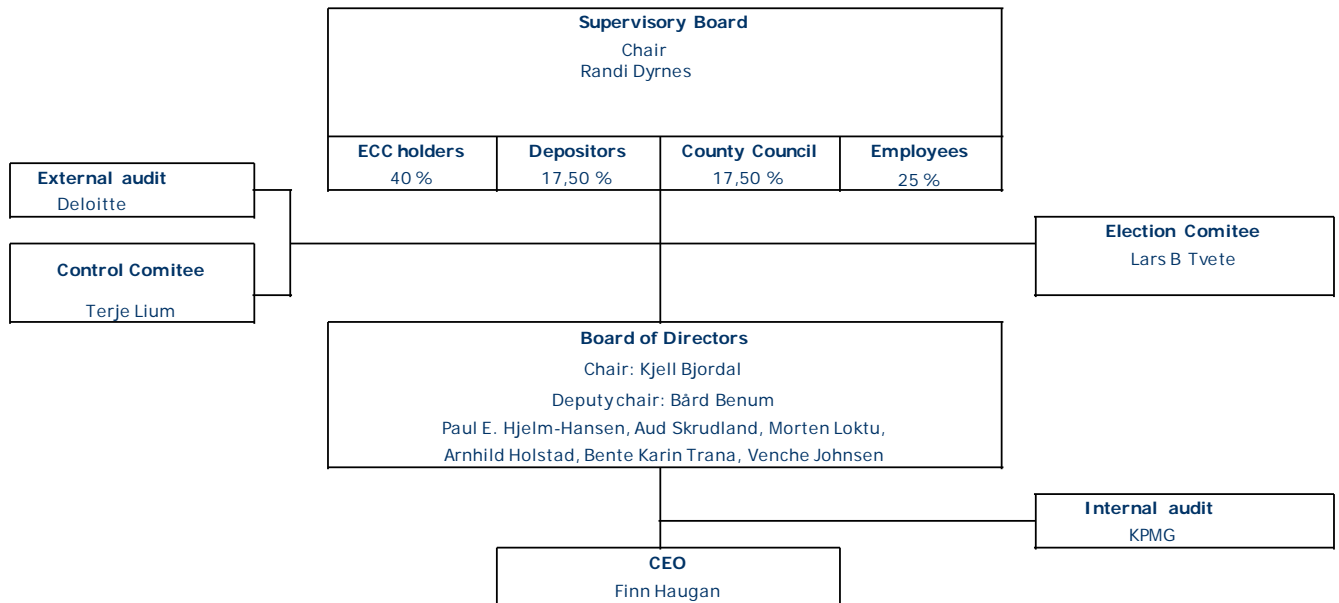
SpareBank 1 SMN has the last years been organized in six divisions.

As from 1 January 2013 the bank has been reorganised to support change programmes. The Bank is now organised in five business areas:



The reorganization will contribute to short decision paths and greater local-level responsibility for customers, increased productivity and reduced relative operating expenses, better follow-up and control of performance and credit risk and substantial coordination gains.

Overall organisation



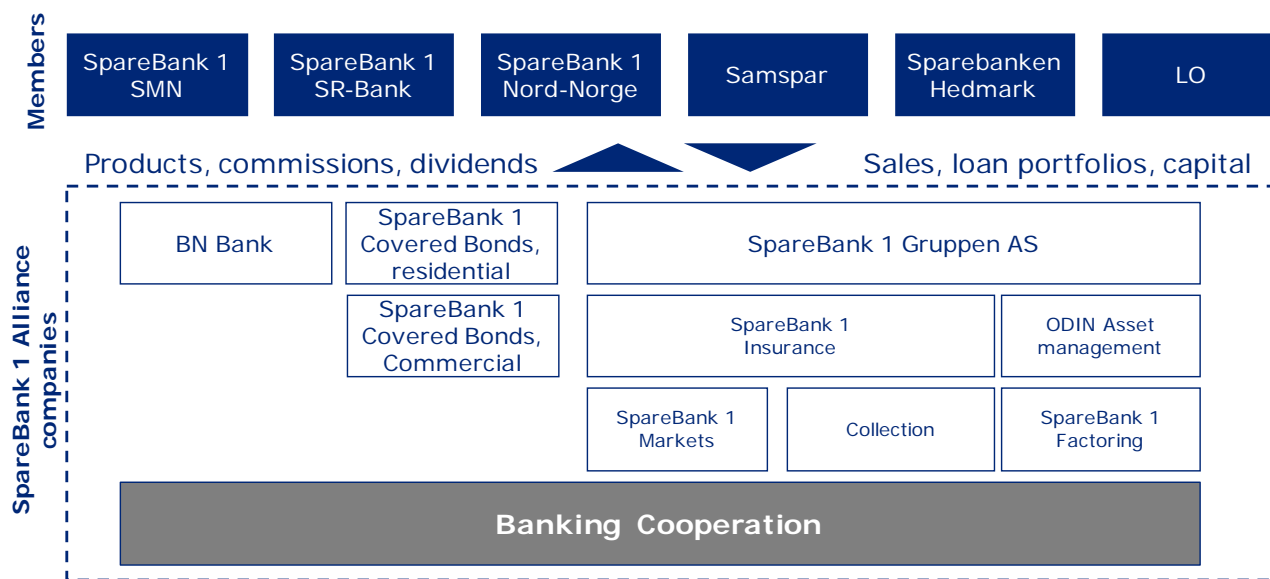
SpareBank 1 SMN: Subsidiaries



SpareBank 1 Group

The SpareBank 1 banks operate an alliance and develop product companies through the jointly owned holding company SpareBank 1 Gruppen. The paramount objective of the SpareBank 1 Alliance is to assure the individual bank's independence and regional identity through strong competitiveness, profitability and financial soundness. The Alliance is among the largest providers of financial services in Norway and a full-fledged alternative to traditional financial groups.

SpareBank 1 Alliance Structure



1.3. Credit ratings

<i>Moody's</i>	Todays rating	Year end					
		2012	2011	2010	2009	2008	2007
		Rating(s) under review					
Outlook	Stable	Stable	Stable	Stable	Negative	Negative	Stable
Issuer Rating	A2	A2	A1	A1	A1	A1	Aa3
Bank Deposits	A2/P-1	A2/P-1	A1/P-1	A1/P-1	A1/P-1	Aa3/P-1	Aa3/P-1
Bank Financial Strenght	C-	C-	C-	C-	C-	C	C+
Senior Unsecured	A2	A2	A1	A1	A1	Aa3	Aa3
Subordinate	Baa3	Baa3	A2	A2	A2	A1	A1

<i>Fitch</i>	Todays rating	Year end					
		2012	2011	2010	2009	2008	2007
Outlook	Stable	Stable	Stable	Negative	Negative	Stable	Stable
Long-term IDR	A-	A-	A-	A	A	A	A
Short-term IDR	F2	F2	F2	F1	F1	F1	F1
Support rating	3	3	3	3	3	3	3
Individual rating	B/C	B/C	B/C	B/C	B/C	B	B

1.4. Equity capital certificate (MING)

The key figures are corrected for issues.

30 June 2013 the price of the Bank's ECC was NOK 46.50 (NOK 32.10). Earnings per ECC were NOK 2.99 (NOK 2.63). Book value per ECC was NOK 51.66 (NOK 47.97) as of end second quarter 2013.

Key figures

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
ECC price	46.50	46.90	34.80	37.00	32.10	46.50	32.10	34.80	36.31
Number of certificates issued, millions	129.83	129.83	129.83	129.83	124.21	129.83	124.21	129.83	102.76
Booked equity capital per ECC (incl. dividend)	51.66	50.32	50.09	49.00	47.97	51.66	47.97	50.09	48.91
Adjusted profit per ECC	1.43	1.55	1.29	1.54	1.22	2.99	2.63	5.21	6.06
P/E per ECC	8.13	7.55	6.74	6.09	6.58	7.79	6.10	6.68	5.99
P/B equity capital	0.90	0.93	0.69	0.76	0.67	0.90	0.67	0.69	0.74

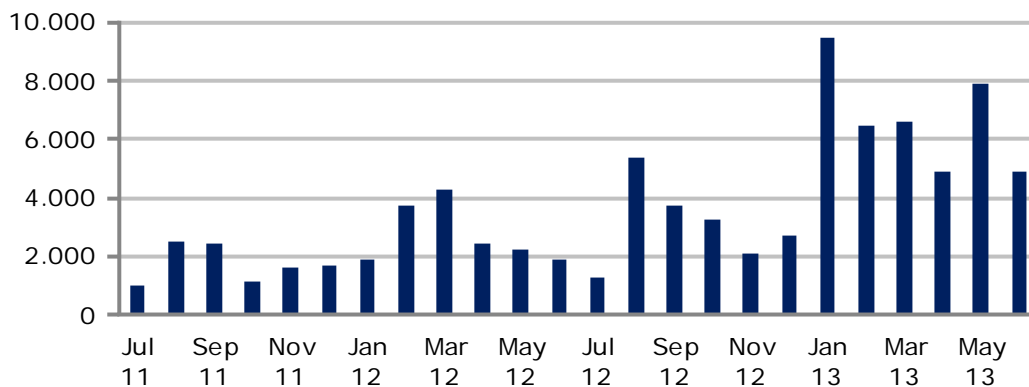
Stock price compared with OSEBX and OSEEX
1 July 2011 to 30 June 2013



OSEBX = Oslo Stock Exchange Benchmark Index (rebased)
OSEEX = Oslo Stock Exchange ECC Index (rebased)

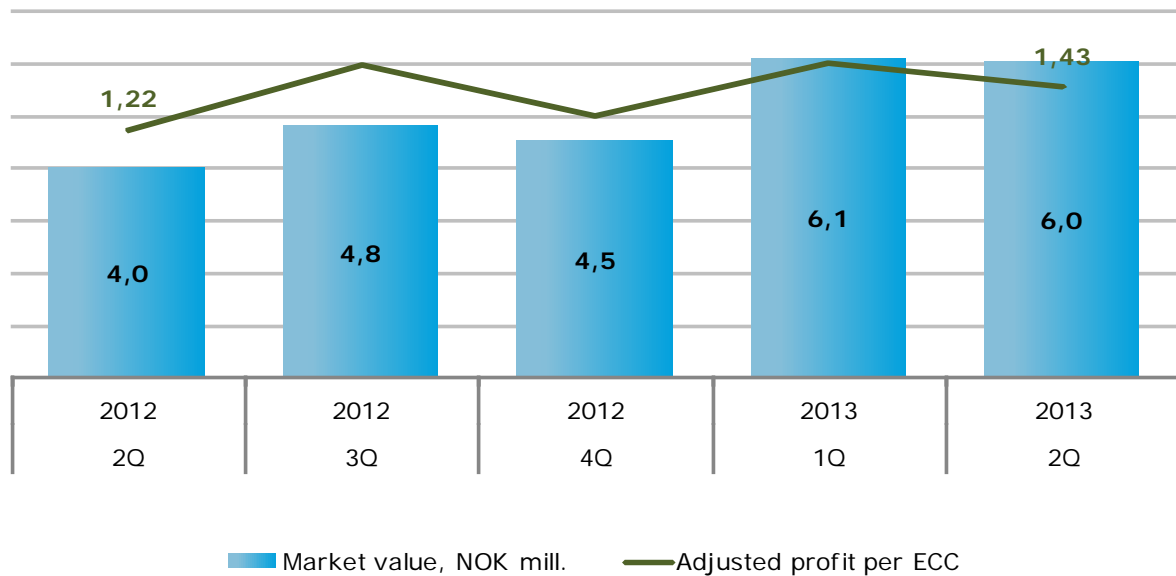
Trading statistics¹⁾

1 July 2011 to 30 June 2013



1) Total number of ECCs traded (1,000)

Market value and profit per ECC



Equity certificates ratio (parent bank)

(in NOK million)	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	30 Jun. 2012	31 Dec. 2011
ECC capital	2,597	2,597	2,597	2,597	2,484	2,373
Dividend equalisation reserve	1,889	1,889	1,889	1,457	1,457	1,457
Premium reserve	895	895	895	896	813	183
Unrealised gains reserve	69	69	69	46	45	43
A. The equity certificate owner's capital	5,449	5,449	5,449	4,995	4,799	4,055
Saving bank reserve	2,944	2,944	2,944	2,611	2,611	2,611
Unrealised gains reserve	38	38	38	24	25	28
B. The saving bank reserve	2,982	2,982	2,982	2,635	2,636	2,639
Provision for gifts	-	-	30	-	-	-
Recommended dividends	-	-	195	-	-	-
Equity ex. profit	8,431	8,431	8,656	7,631	7,435	6,694
Equity certificates ratio A/(A+B)	64.6 %	64.6 %	64.6 %	65.5 %	64.5 %	60.6 %
Equity certificates ratio for distribution			63.3 %			61.3 %

20 largest ECC holders

Owner	Number	Ownership in %
Reitangruppen AS	4,519,108	3.48 %
Odin Norge	4,168,311	3.21 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Odin Norden	2,899,083	2.23 %
Frank Mohn AS	2,876,968	2.22 %
Vind LV AS	2,736,435	2.11 %
MP Pensjon PK	2,058,415	1.59 %
Stenshagen Invest	1,824,449	1.41 %
Verdipapirfondet Fondsfinans Spar	1,800,000	1.39 %
The Resource Group TRG	1,768,000	1.36 %
Verdipapirfondet DNB Norge (IV)	1,610,416	1.24 %
Danske Invest Norske Aksjer Inst. II	1,582,523	1.22 %
State Street Bank and Trust CO (nominee)	1,500,963	1.16 %
Citibank N.A New York Branch (nominee)	1,487,429	1.15 %
Odin Europa SMN	1,326,937	1.02 %
The Bank of New York Mellon (nominee)	1,256,461	0.97 %
Forsvarets Personellservice	1,189,246	0.92 %
Tonsenhagen Forretningssentrum AS	1,135,193	0.87 %
Danske Invest Norske Aksjer Instit. I	1,085,745	0.84 %
State Street Bank and Trust CO (nominee)	1,006,198	0.77 %
Total largest shareholders	41,797,271	32.19 %
Other	88,039,172	67.81 %
Total	129,836,443	100.00 %

ECC capital history

Year	Change	Change in ECC capital	Total ECC capital	No. of ECC's
1991	Placing	525	525	5,250,000
1992	Placing	75	600	6,000,000
2000	Employee placing	5	605	6,053,099
2001	Employee placing	5	610	6,099,432
2002	Employee placing	5	614	6,148,060
2004	Bonus Issue	154	768	7,685,075
2005	Placing	217	986	9,859,317
2005	Employee placing	24	1,009	10,097,817
2005	Split	-	1,009	40,391,268
2005	Bonus Issue	253	1,262	50,489,085
2007	Dividend Issue	82	1,344	53,752,203
2007	Employee placing	5	1,349	53,976,003
2008	Dividend Issue	91	1,440	57,603,748
2008	Employee placing	6	1,447	57,861,806
2009	Bonus Issue	289	1,736	69,434,167
2010	Placing	624	2,360	94,397,474
2010	Employee placing	13	2,373	94,905,286
2011	Issue	1	2,373	94,930,286
2012	Placing	95	2,468	123,407,456
2012	Employee placing	16	2,484	124,218,466
2012	Private placement	112	2,597	129,836,443

2. Financial results

Accounting principles

SpareBank 1 SMN prepares and presents its quarterly accounts in compliance with the Stock Exchange Regulations, Stock Exchange Rules and International Financial Reporting Standards (IFRS), including IAS 34, Interim Financial Reporting. As from 2007 the company accounts are also prepared and presented under IFRS. This entails that investments in associates and subsidiaries are recognised using the cost method. For this reason results recorded by associates and subsidiaries are not included in the parent bank's accounts. Further, the Group has in this quarterly report used the same accounting principles and calculation methods as in the latest annual report and accounts. The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2012.

As from the first quarter of 2012, return on treasury bills is to be presented as net interest income instead of, as previously, capital gains or losses. Historical data have been correspondingly restated.

2.1. Main figures

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Net interest	403	343	399	358	369	746	720	1,477	1,392
Commission income and other income	396	317	321	294	288	713	524	1,139	919
Net return on financial investments	49	162	37	177	85	211	238	451	434
Total income	849	822	756	829	742	1,670	1,482	3,067	2,745
Total operating expenses	436	414	437	421	398	850	795	1,654	1,482
Result before losses	413	407	319	408	345	820	686	1,414	1,263
Loss on loans, guarantees etc.	21	17	17	16	17	38	25	58	27
Result before tax	391	390	302	392	328	782	661	1,355	1,236
Tax charge	102	77	69	77	81	179	149	295	255
Results investments held for sale, after tax	-4	7	27	-9	-9	3	-2	16	43
Net profit	285	321	260	306	238	606	510	1,077	1,024

Balance sheet - condensed

Balance (in NOK million)	30 Jun.	31 Mar.	31 Dec.	30 Sept.	30 Jun.	31 Dec.
	2013	2013	2012	2012	2012	2011
Total assets	113,190	110,769	107,975	110,640	107,780	102,479
Average total assets (quarterly)	110,626	109,344	109,279	109,227	103,422	98,465
Gross loans to customers *	108,968	106,830	104,909	103,274	100,552	95,232
Deposits from customers	55,268	52,603	52,252	50,836	51,504	47,871
Total equity capital	10,439	10,170	10,082	9,765	9,284	8,348

* Loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

Key figures

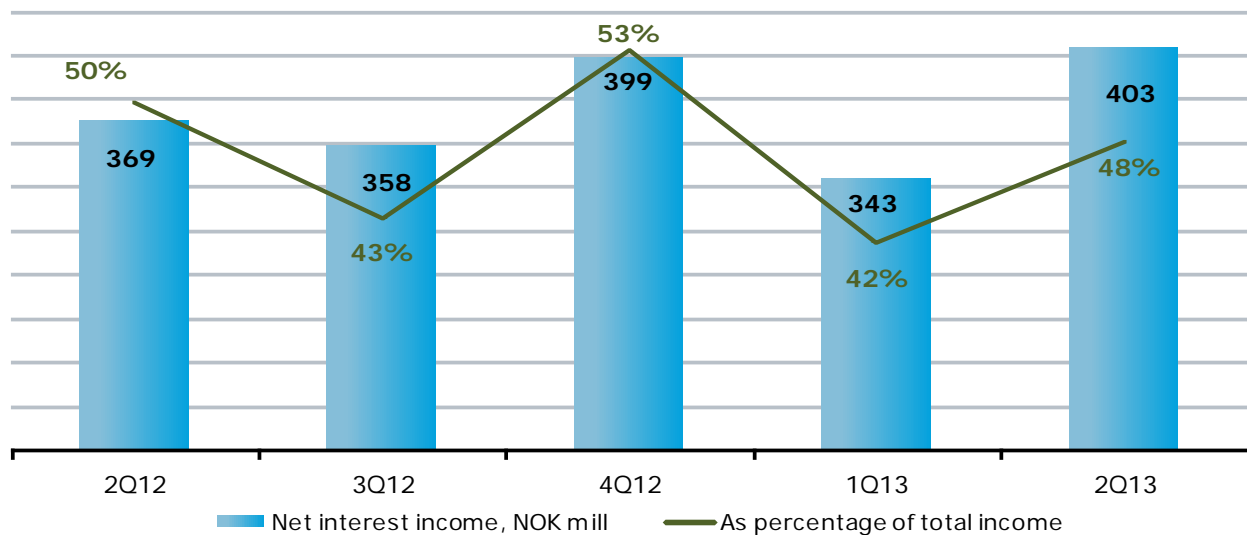
	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Return on equity	11.1 %	12.7 %	10.5 %	12.8 %	10.7 %	11.9 %	11.7 %	11.7 %	12.8 %
Core capital ratio	12.2 %	11.7 %	11.3 %	10.6 %	11.0 %	12.2 %	11.0 %	11.3 %	10.4 %
Cost/income ratio group	51 %	50 %	58 %	51 %	54 %	51 %	54 %	54 %	54 %
Growth in loans incl Boligkreditt and Næringskreditt last 12 months	8.4 %	9.7 %	10.2 %	11.4 %	10.6 %	8.4 %	10.6 %	10.2 %	8.6 %
Growth in deposits last 12 months	7.3 %	7.4 %	9.2 %	10.5 %	12.0 %	7.3 %	12.0 %	9.2 %	11.9 %
Deposits-to-loan ratio	70.0 %	68.8 %	69.7 %	67.5 %	70.0 %	70.0 %	70.0 %	69.7 %	65.5 %
Impairment losses ratio	0.07 %	0.06 %	0.06 %	0.06 %	0.07 %	0.07 %	0.05 %	0.06 %	0.03 %
Non-performing commitm. as % of gross loans	0.38 %	0.36 %	0.36 %	0.39 %	0.34 %	0.38 %	0.34 %	0.36 %	0.36 %
ECC price	46.50	46.90	34.80	37.00	32.10	46.50	32.10	34.80	36.31
Booked equity capital per ECC (incl. dividend)	51.66	50.32	50.09	49.00	47.97	51.66	47.97	50.09	48.91
Adjusted profit per ECC	1.43	1.55	1.29	1.54	1.22	2.99	2.63	5.21	6.06

2.2. Net interest income

Net interest income

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Interest income	1,036	954	941	989	989	1,990	1,998	3,928	3,891
Interest expenses	633	611	543	630	619	1,244	1,278	2,451	2,499
Net interest income	403	343	399	358	369	746	720	1,477	1,392
As percentage of total income	48 %	42 %	53 %	43 %	50 %	45 %	49 %	48 %	51 %

Development in net interest income



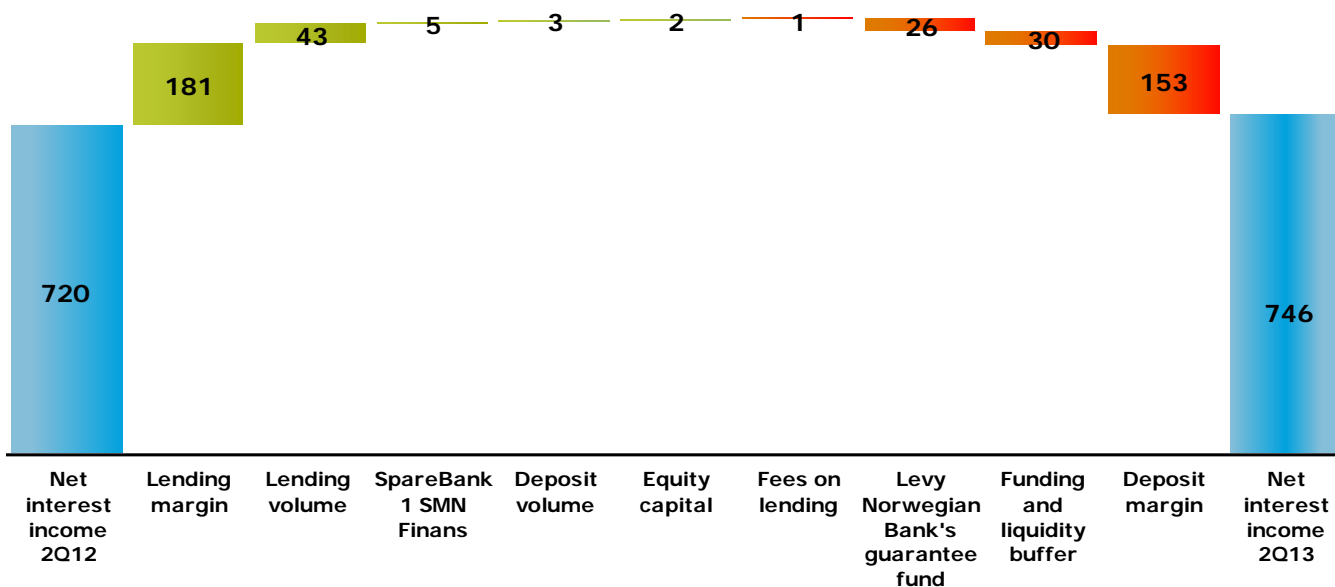
Changes in interest income from lending and deposits, last 12 months

(in NOK million)	Volume	Margin	Total
Lending	43	181	223
Deposits	3	-153	-150
Total	45	28	74

Changes in net interest income

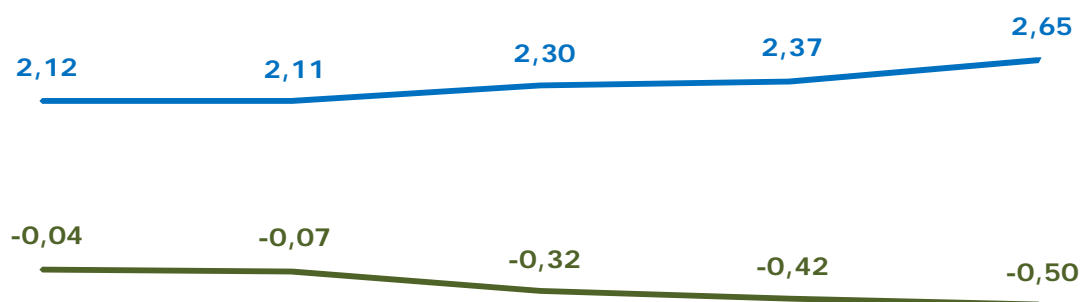
(in NOK million)

	2013	30 Jun. Change	2012
Net interest income	746	26	720
Equity capital		2	
Lending volume		43	
Levy Norwegian Bank's guarantee fund		-26	
Fees on lending		1	
Deposit margin		-153	
SpareBank 1 SMN Finans		5	
Deposit volume		3	
Lending margin		181	
Funding and liquidity buffer		-30	
Change		26	



Margin development

Definition margin: Average customer interest minus 3 months average nibor

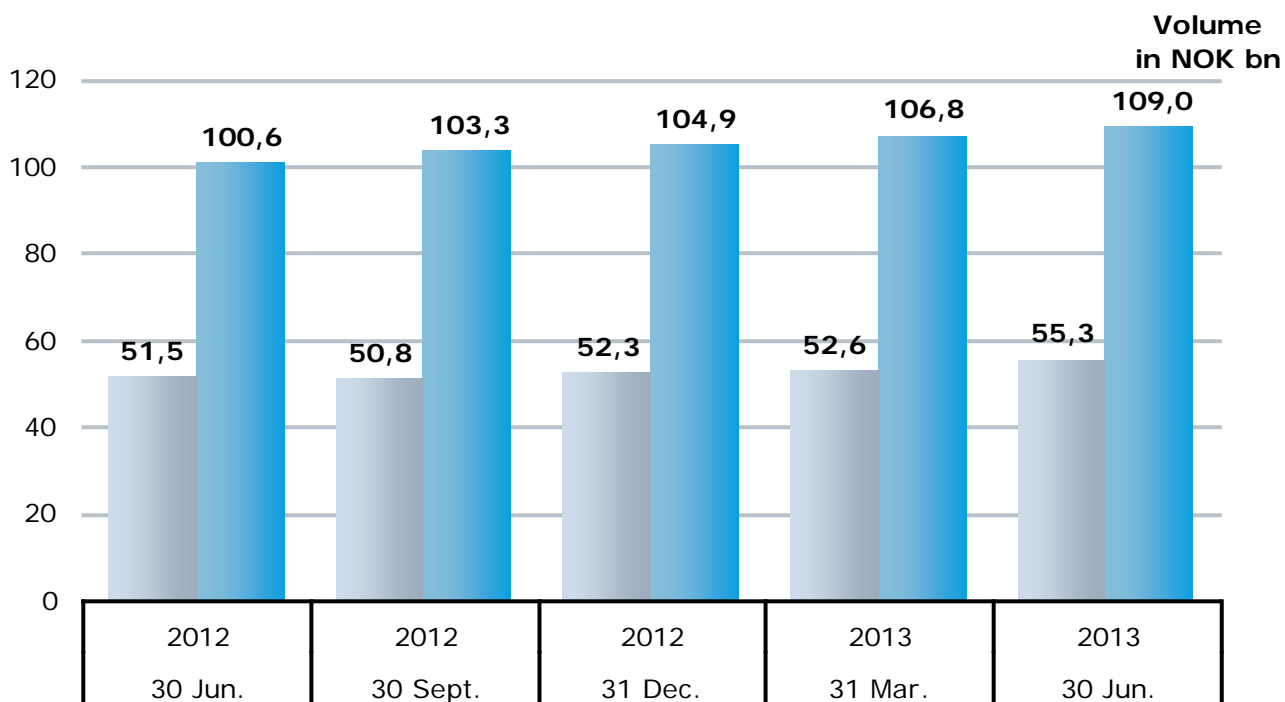


2012 30 Jun.	2012 30 Sept.	2012 31 Dec.	2013 31 Mar.	2013 30 Jun.
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— Lending margin

— Deposits margin

Volume development



■ Lending volume

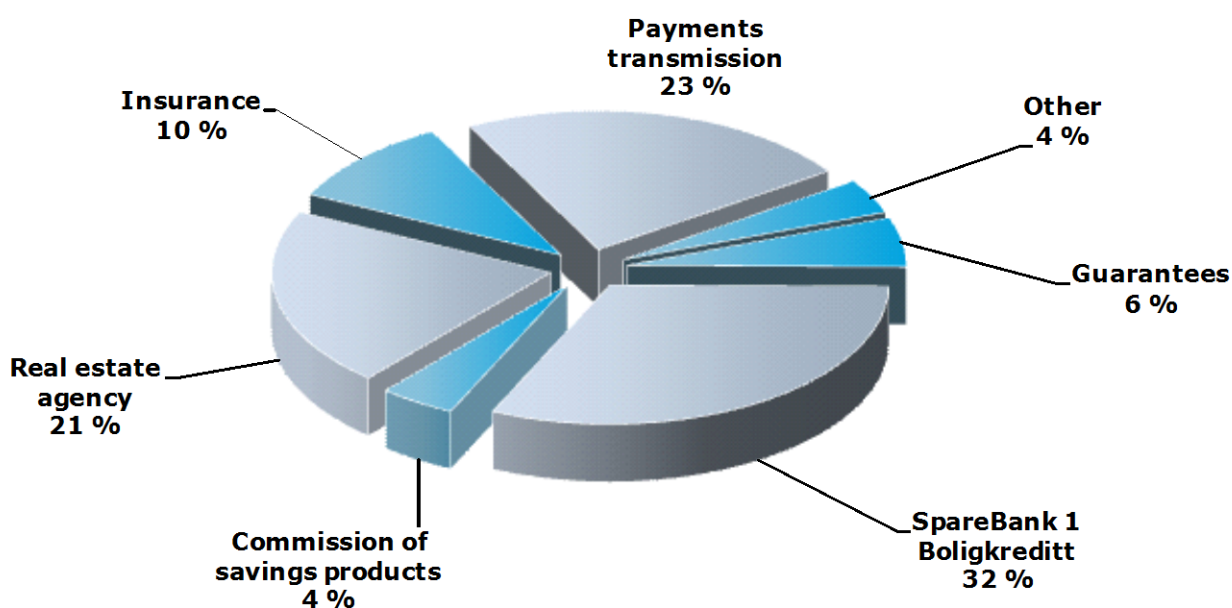
■ Deposits volume

2.3. Commission income

Total commission and other income

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Guarantees	20	14	10	12	6	33	15	37	28
SpareBank 1 Boligkreditt	102	84	74	53	49	185	74	201	71
Commission of savings products	14	12	14	12	11	26	22	49	45
Real estate agency	71	51	60	62	66	122	117	239	221
Insurance	31	29	35	28	28	60	59	121	105
Payments transmission	71	64	74	76	69	135	133	282	275
Other	14	9	12	10	11	23	16	38	31
Total commissions income	323	262	280	252	240	585	436	968	778
Operating- and sales income real estate	27	20	19	25	27	48	47	91	82
Accounting services	40	32	21	27	25	73	51	99	78
Other operating income	27	22	28	16	18	50	33	77	64
Total other operating income	95	75	69	68	71	170	131	267	224
Commission expenses	21	20	28	25	22	41	43	96	83
Total commissions and other income	396	317	321	294	288	713	524	1,139	919
As percentage of total income	47 %	39 %	42 %	35 %	39 %	43 %	35 %	37 %	33 %

Distribution of commission income



Change in commission and other income

(in NOK million)	2013	30 Jun. Change	2012
Total	713	189	524
Real estate agency		5	
Other operating income		17	
Operating- and sales income real estate		1	
Accounting services		21	
Insurance		1	
Commission of savings products		4	
Commission expenses		1	
Other		7	
Payments transmission		2	
Guarantees		19	
SpareBank 1 Boligkreditt		112	

Net return on financial investments, incl results from investments held for sale

(in NOK million)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun. 2013	30 Jun. 2012	2012	2011
Income from investment in related companies incl inv held for sale	33	108	30	85	50	140	149	264	290
<i>of which SpareBank 1 Gruppen AS</i>	18	61	-10	44	13	79	60	94	96
<i>BN Bank ASA</i>	16	26	31	14	12	43	27	72	89
<i>SpareBank 1 Boligkreditt AS</i>	1	12	7	12	11	13	25	44	16
<i>SpareBank 1 Næringskreditt AS</i>	1	2	0	3	2	3	5	8	9
<i>Other ¹⁾</i>	-3	6	42	-7	-9	3	32	33	41
Capital gains/dividends, shares and ECCs ²⁾	2	25	2	27	-10	26	-10	21	101
<i>of which dividends</i>	30	1	2	0	9	31	10	12	36
<i>capital gains on shares</i>	-25	17	-1	26	-16	-8	-18	10	79
<i>capital gains on ECCs</i>	-3	6	1	0	-3	4	-2	-1	-13
Capital gains, bonds and derivatives	-14	20	0	18	4	5	38	56	-10
Net gain on trading and derivatives Markets	25	17	31	39	33	42	59	126	96
Net return on financial investments	45	169	63	168	76	214	236	467	478
As percentage of total income	5 %	20 %	8 %	22 %	9 %	13 %	16 %	15 %	17 %

1) These companies were essentially established to handle corporate exposures taken over from other entities.

2) Including net gain/losses from SpareBank 1 SMN Invest AS, which manages parts of the Bank's share portfolio

(in NOK million)	2013	Change	2012
Total	214	-22	236
Capital gains from bonds and derivatives		-33	
Capital gain, SMN Markets		-17	
Capital gains/dividends on shares and ECC's		36	
Income from investment in related companies, incl inv held for sale		-9	

2.4. Operating expenses

Operating expenses

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Salary	210	215	213	215	204	425	411	838	752
Pension costs (defined benefit plan)	14	13	16	13	13	27	25	54	28
Employer's insurance contributions	6	4	1	4	4	10	7	11	11
Other personnel expenses	5	3	4	4	3	8	12	20	18
Total personnel expenses	234	236	234	235	223	470	455	924	810
EDP and telecommunication expenses	53	50	42	53	45	103	92	187	185
Postage and transportation services	7	7	8	6	7	14	13	28	27
Marketing	15	11	13	13	11	26	23	49	50
Operating exp. on properties and premises	25	24	28	25	27	49	48	101	95
Other external services	19	11	22	20	13	31	23	66	55
Other operating expenses	55	46	63	43	47	101	93	199	172
Depr./write-downs of fixed & intangible assets	28	30	28	26	24	57	48	102	87
Other expenses	201	179	203	186	174	380	340	730	672
Total operating expenses	436	414	437	421	398	850	795	1,654	1,482
Cost/income ratio	0.51	0.50	0.58	0.51	0.54	0.51	0.54	0.54	0.54
Cost/income ratio ex financial inv.	0.54	0.63	0.61	0.65	0.60	0.58	0.64	0.63	0.64
12-month cost growth*	6.9 %	4.2 %	11.6 %	13.7 %	12.4 %	6.9 %	12.4 %	11.6 %	30.0 %

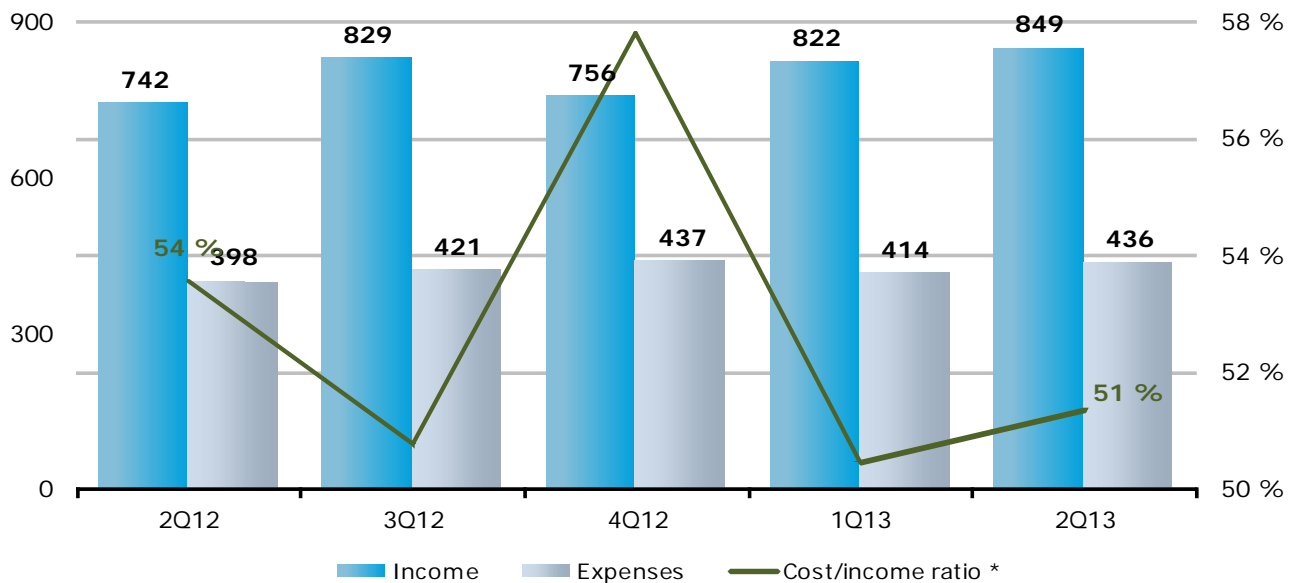
* Year to date. Write-back of early retirement liabilities (AFP), NOK 117 mill, in 1st quarter 2010, hence the high cost growth 2011

Change in operating expenses

(in NOK million)	2013	30 Jun. Change	2012
Total	850	55	795
Total personnel expenses		15	
Depr./write-downs of fixed & intangible assets		9	
EDP and telecommunication expenses		12	
Other operating expenses		7	
Operating exp. on properties and premises		1	
Other external services		7	
Marketing		3	
Postage and transportation services		0	

Cost/income ratio

NOK mill.



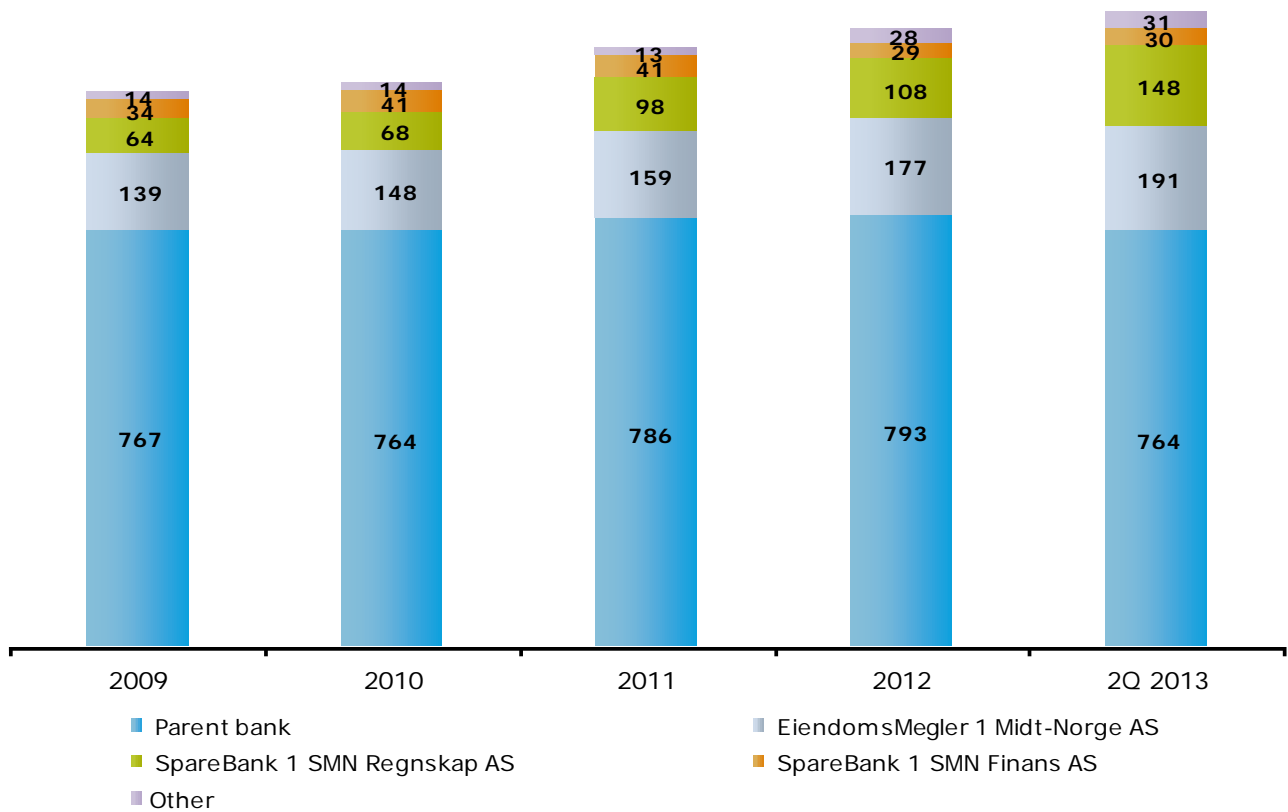
* Total operating expenses as a percentage of total operating income

Development of employees

Employees in employment	2Q 2013	2012	2011	2010	2009
Retail market incl. SME	358	374	392	378	367
Corporate market	91	199	187	172	155
SpareBank 1 SMN Markets	40	42	40	33	32
Products and processes	141	120	112	128	134
HR and digital channels	96				
Management and staff	38	59	55	53	79
Parent bank	764	793	786	764	767
EiendomsMegler 1 Midt-Norge AS	191	177	159	148	139
Allegro Finans AS	10	10	9	10	10
SpareBank 1 SMN Finans AS	30	29	41	41	34
SpareBank 1 SMN Regnskap AS	148	108	98	68	64
SpareBank 1 Kvartalet and other	21	18	4	4	4
Total	1,163	1,135	1,098	1,035	1,017

The bank is reorganised as from 1 January 2013. Figures for person-years worked in 2013 are therefore not comparable with historical figures.

Employees in employment



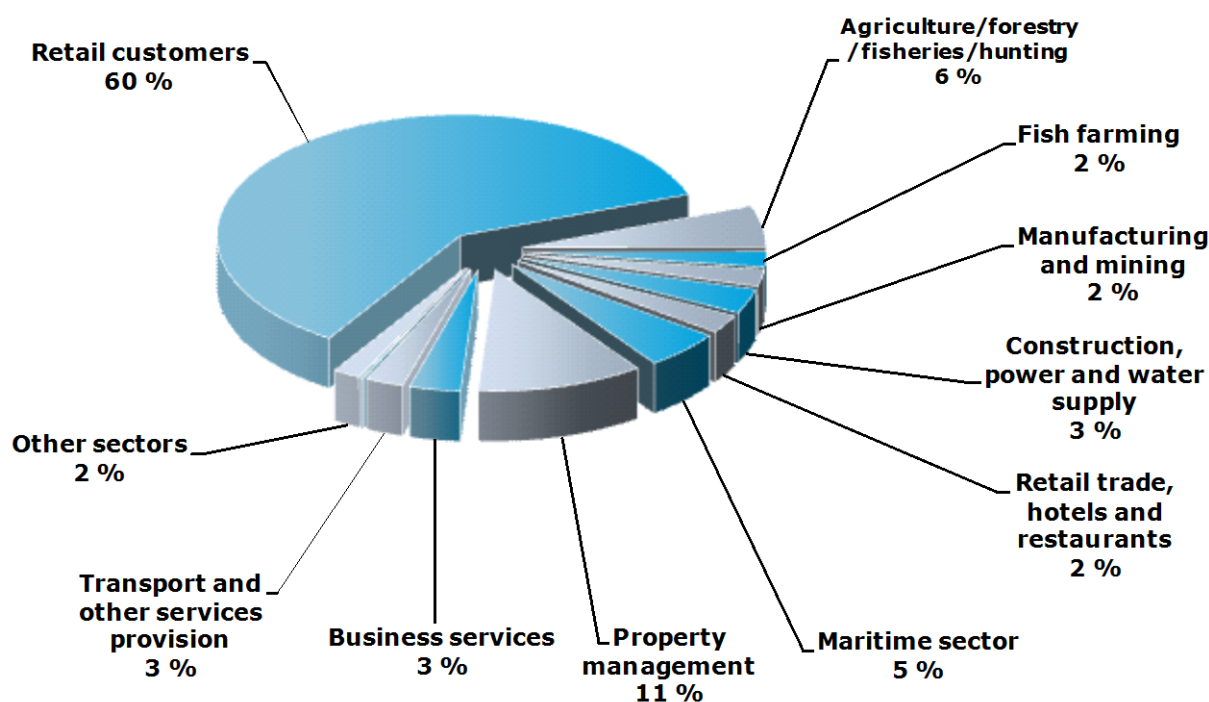
3. Loans to customers

3.1. Distribution of loans by industry

Distribution of loans by industry

(in NOK million)	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	30 Jun. 2012	31 Dec. 2011
Agriculture/forestry/fisheries/hunting	6,025	6,031	6,129	6,035	5,652	5,217
Fish farming	2,175	2,226	2,447	2,378	2,096	2,026
Manufacturing and mining	2,435	2,396	2,349	3,426	3,329	2,881
Construction, power and water supply	3,571	3,446	3,504	3,121	3,063	2,572
Retail trade, hotels and restaurants	2,694	2,715	2,804	2,340	2,324	2,337
Maritime sector	5,561	5,774	5,739	5,554	5,946	5,978
Property management	12,052	12,056	11,710	11,769	11,877	12,179
Business services	3,687	3,776	3,258	3,809	3,678	3,867
Transport and other services provision	2,737	2,519	2,364	2,423	2,164	2,078
Public administration	195	230	215	156	32	92
Other sectors	1,989	1,763	1,801	1,785	2,646	971
Gross loans in corporate market	43,123	42,930	42,322	42,795	42,807	40,198
Retail customers	65,846	63,900	62,587	60,479	57,746	55,034
Gross loans incl. Boligkr. and Næringskr.	108,968	106,830	104,909	103,274	100,552	95,232
- Adv. of this Boligkreditt	29,382	29,789	29,348	27,294	26,208	22,126
- Adv. of this Næringskreditt	611	616	618	623	749	
Gross loans in balance sheet	78,976	76,425	74,943	75,357	73,595	73,105
Share of loans, corporate market	39.6 %	40.2 %	40.3 %	41.4 %	42.6 %	42.2 %
Share of loans, retail market	60.4 %	59.8 %	59.7 %	58.6 %	57.4 %	57.8 %

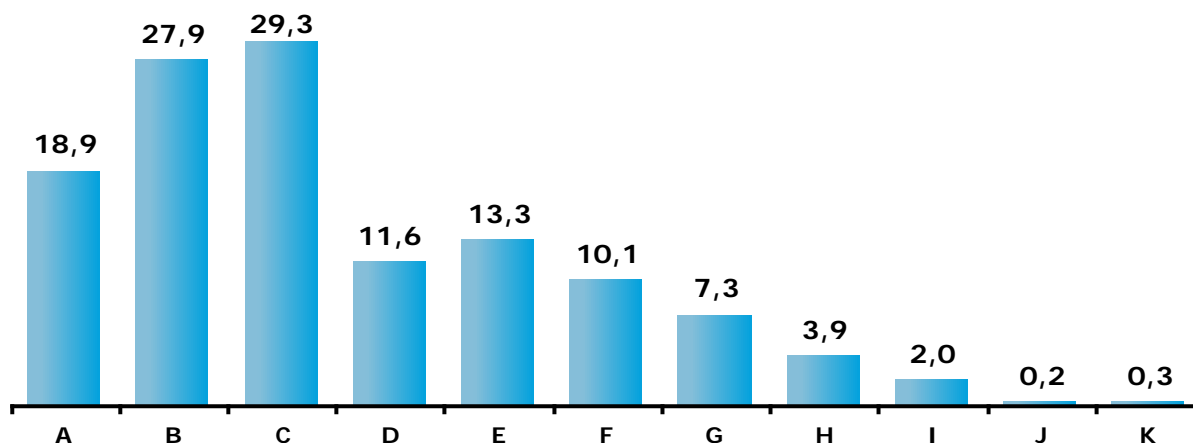
Distribution of loans by industry



3.2. Risk profile and write-downs

Actual risk profil, Exposure At Default

NOK billion



Risk classification in SpareBank 1 SMN

Risk class	PD* in percent		Corresponding ratingclass at Moody's
	Low	High	
A	0.01	0.10	AAA - A3
B	0.10	0.25	Baa1 - Baa2
C	0.25	0.50	Baa3
D	0.50	0.75	Ba1
E	0.75	1.25	Ba2
F	1.25	2.50	
G	2.50	5.00	Ba2 - B1
H	5.00	10.00	B1 - B2
I	10.00	99.99	B3 - caa3
J	Default		
K	Written down		

Risk class A represents the lowest risk and class K the highest risk.

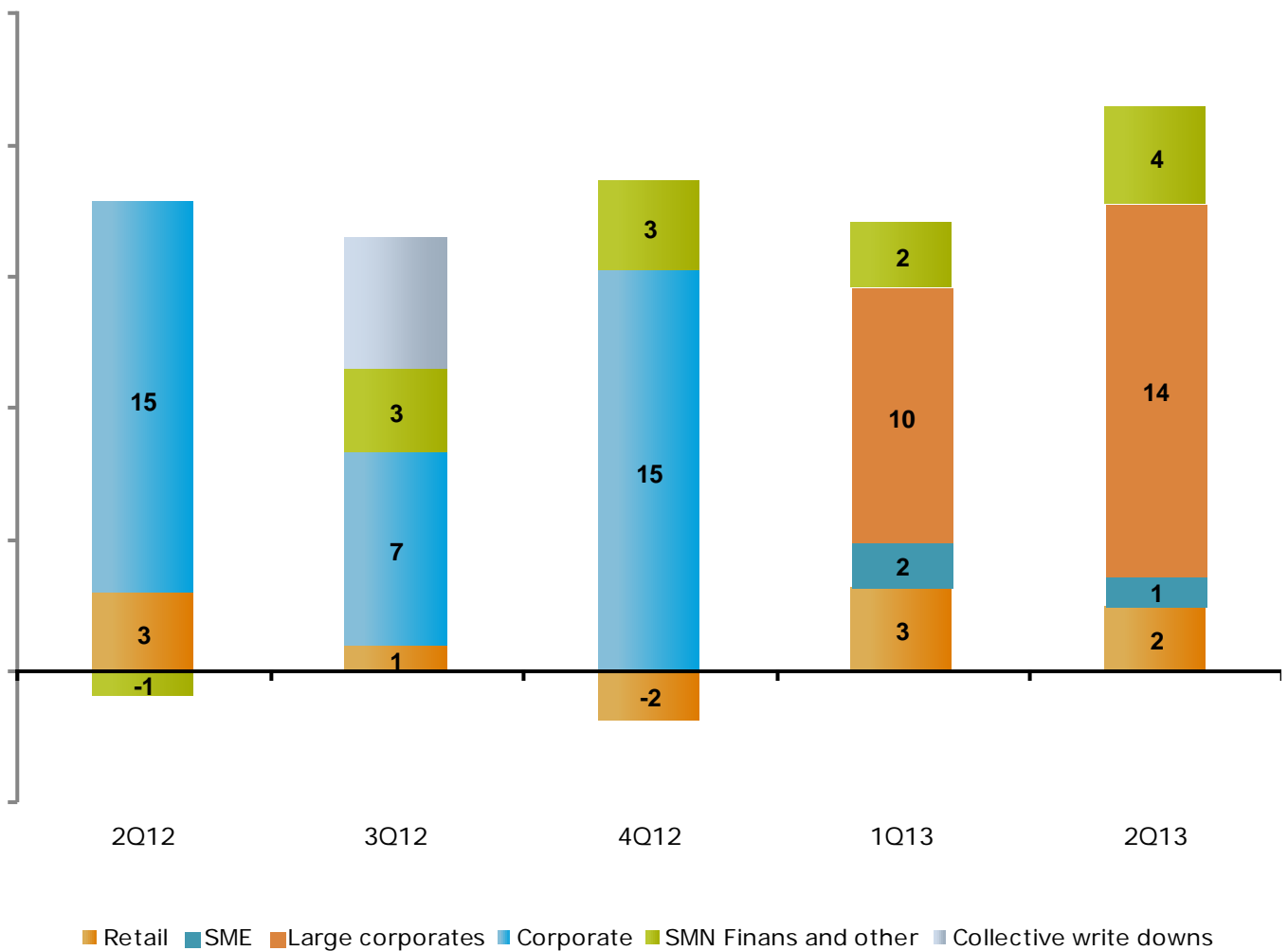
* Probability of default

Write-downs on loans and guarantees

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Increase in and new individual write-downs	11	-2	-4	-18	2	10	-6	-28	-50
Reassessments and recoveries	-10	-19	-21	-29	-15	-29	-32	-81	-77
Total individual write-downs	21	17	17	11	17	38	25	53	27
Change in group write-downs on loans	0	0	0	5	0	0	0	5	0
Write-downs on loans and guarantees	21	17	17	16	17	38	25	58	27
As % of gross loans incl. Boligkredditt	0.07 %	0.06 %	0.06 %	0.06 %	0.07 %	0.07 %	0.05 %	0.06 %	0.03 %

Loss on loans by segment

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Retail	2	3	-2	1	3	6	2	1	7
SME	1	2				3			
Large corporates	14	10				24			
Corporate			15	7	15		22	45	5
SMN Finans and other	4	2	3	3	-1	6	1	7	15
Collective write downs	0	0	0	5	0	0	0	5	0
Total loss on loans	21	17	17	16	17	38	25	58	27



Individual and collective write-downs

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Individual write-downs to cover loss on loans, guarantees at start of period	143	144	148	166	164	144	172	173	222
Write downs of loans previously subject to individual write down	7	3	-4	-17	1	10	25	4	10
Reversal of previous years' write downs	-3	-4	-5	-1	-2	-7	-7	-13	-28
Increase in write downs of commitments not previously subject to individual write down	12	19	14	5	17	32	24	43	59
Confirmed losses in the period on loans, guarantees etc., prev. subject to ind. write down	-6	-21	-9	-5	-14	-26	-49	-63	-91
Individual write downs to cover loss	153	143	144	148	166	153	166	144	172
Collective write downs to cover loss on loans, guarantees at start of period	295	295	295	290	290	295	295	290	290
Period's collective write down to cover loss on loans, guarantees etc.	0	0	0	5	0	0	0	5	0
Collective write downs to cover loss on loans, guarantees	295	295	295	295	290	295	295	295	290

Loans and guarantees by industry

	Total	Very	Low	Medium	High	Very high risk	Default and written down
		low risk	risk	risk	risk		
Wage earners	70,681	55,965	9,575	3,507	767	664	203
Public administration	984	984	-	-	-	-	-
Agriculture and forestry	6,701	3,665	1,335	1,061	349	286	5
Sea farming industries	3,129	1,318	1,544	250	-	-	17
Manufacturing	3,193	705	698	1,247	160	317	66
Construction, power and water supply	4,838	1,171	972	1,614	575	366	142
Retail trade, hotels and restaurants	3,762	823	1,194	1,488	114	130	12
Maritime sector	516	190	211	61	54	-	-
Property management	14,505	4,174	4,819	4,174	1,171	97	71
Business services	5,173	1,735	533	2,472	274	140	19
Transport and other services provision	10,068	4,731	3,559	1,235	470	48	24
Finance	0	0	-	-	-	-	0
Other sectors	1,358	605	477	276	-	-	-
2Q13	124,909	76,067	24,916	17,385	3,934	2,050	558
2012	120,010	71,896	24,459	17,174	4,374	1,629	479
2011	109,621	63,414	24,724	16,231	3,045	1,738	468

Write-down ratio

(in NOK million)	30 Jun.	31 Mar.	31 Dec.	30 Sept.	30 Jun.	31 Dec.
	2013	2013	2012	2012	2012	2011
Non-performing commitments (gross)	413	388	374	398	338	338
Impaired commitments (gross)	146	160	143	163	199	204
Gross non-performing and impaired commitments	559	548	517	561	537	542
Individual write-downs	153	143	145	148	166	172
Collective write-downs	295	295	295	295	290	290
Write-down ratio (%)	80.1 %	79.9 %	84.9 %	79.0 %	84.9 %	85.2 %

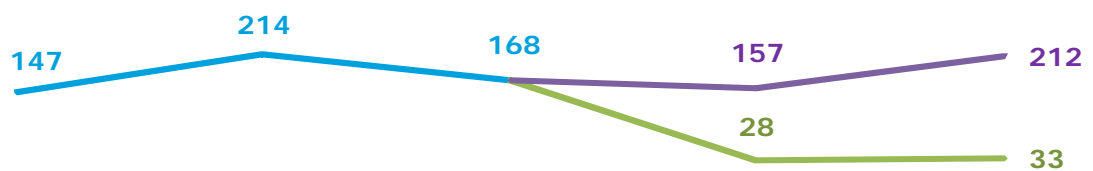
Default in excess of 90 days
NOK million



2012	2012	2012	2013	2013
2Q	3Q	4Q	1Q	2Q

— Retail > 90 d

Default in excess of 90 days
NOK million

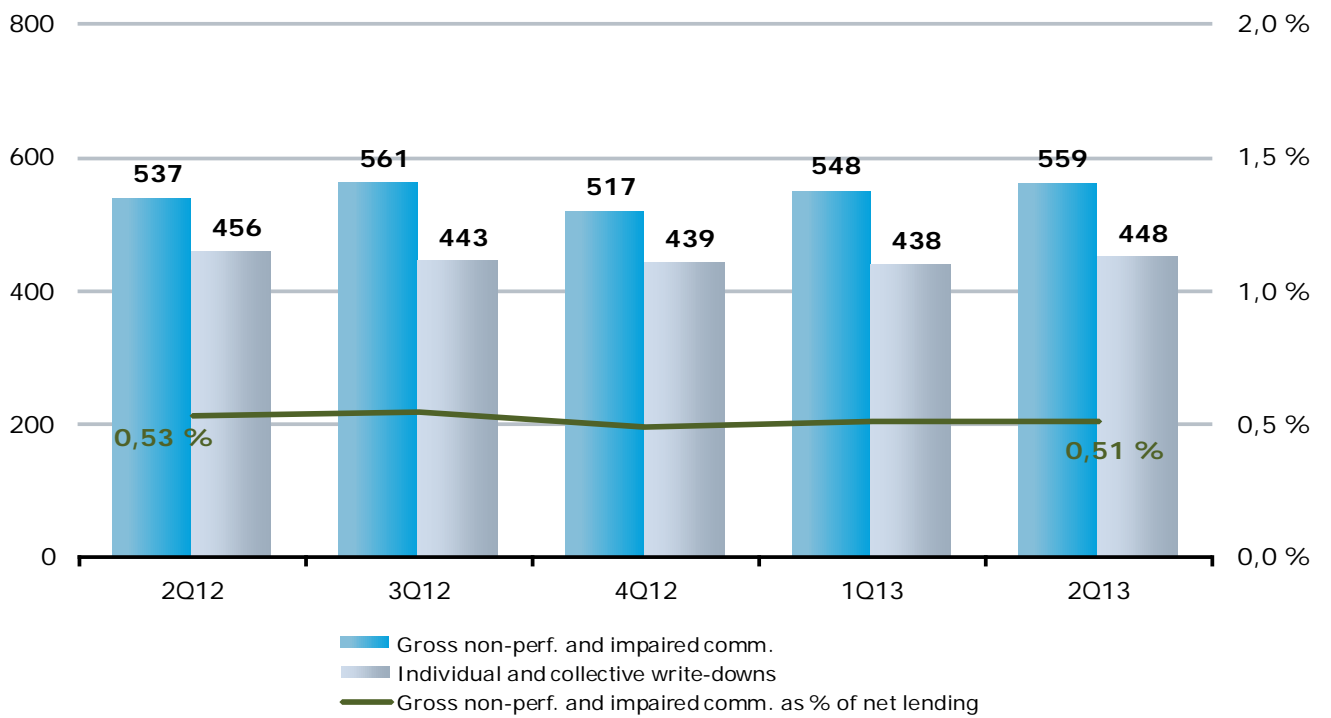


2012	2012	2012	2013	2013
2Q	3Q	4Q	1Q	2Q

— Corporate > 90 d — SME > 90 d — Large corporates > 90 d

Net non-performing and impaired commitments

NOK million



4. Capital Adequacy

New capital adequacy rules were introduced in Norway as from 1 January 2007 (Basel II - the EU's new directive on capital adequacy). SpareBank1 SMN applied to and received permission from Finanstilsynet (Financial Supervisory Authority of Norway) to use internal rating methods (Internal Rating Based Approach - Foundation) to calculate charges for credit risk from 1 January 2007 onwards. This will make the statutory minimum capital adequacy requirement more risk-sensitive, so that it better reflects the risk in the underlying portfolios. Using IRB demands high standards of the Bank's organization, competence, risk models and risk management systems. Under interim regulations issued by Finanstilsynet, IRB banks are not yet seeing the full effect of the reduced capital requirements. As from 2009, a 20% reduction of the risk-weighted basis of calculation was allowed.

Subordinated debt and hybrid capital

Subordinated debt ranks behind all other liabilities. Dated subordinated loans cannot constitute more than 50 per cent of tier 1 capital for capital adequacy purposes, while perpetual subordinated loans cannot constitute more than 100 per cent of tier 1 capital. Subordinated loans are classified as a liability in the balance sheet and are measured at amortised cost in the same way as other long-term loans.

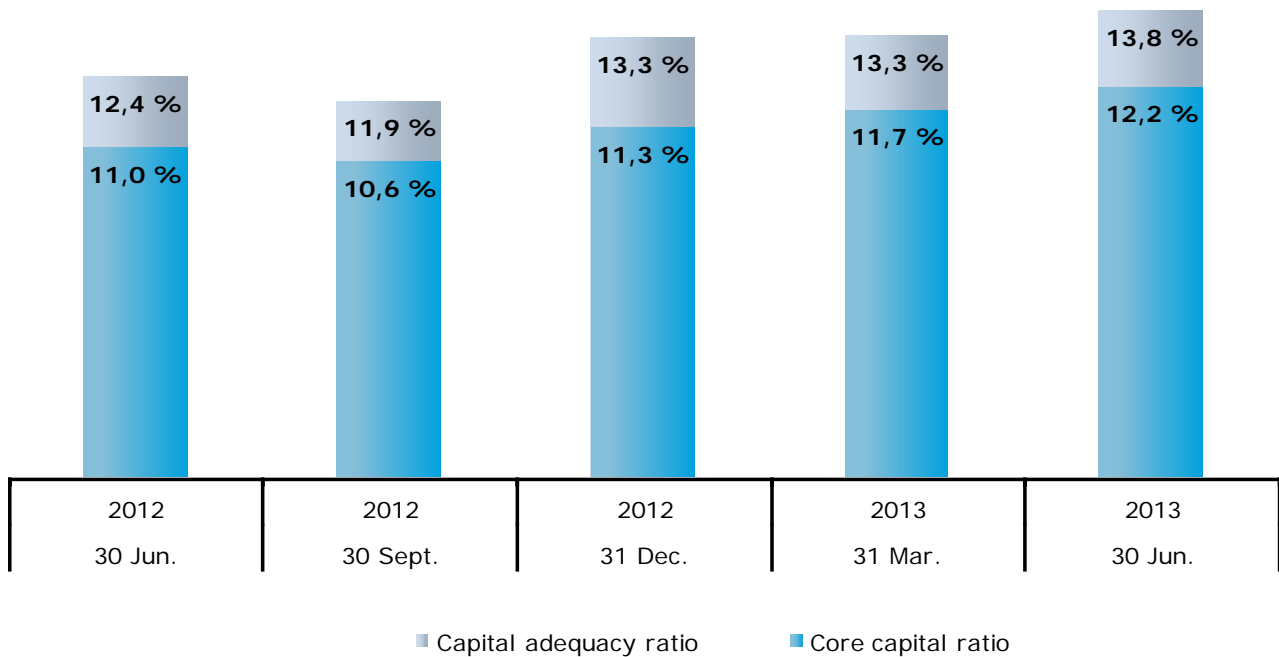
Hybrid capital denotes bonds with a nominal interest rate, but the bank is not obliged to pay interest in a period where dividends are not paid, and neither is the investor subsequently entitled to interest that has not been paid, i.e. interest does not accumulate. Hybrid capital is approved as an element of tier 1 capital up to limit of 15 per cent of aggregate tier 1 capital. Finanstilsynet (Norway's FSA) can require hybrid capital to be written down in proportion with equity capital should the bank's tier 1 capital adequacy fall below 5 per cent or total capital adequacy falls below 6 per cent. Written-down amounts on hybrid capital must be written up before dividends can be paid to shareholders or before equity capital is written up. Hybrid capital is shown as other long-term debt at amortised cost. For detailed information regarding subordinated debt and hybrid capital, see note 5 in the Bank's annual report.

As from Q2 2013, operational risk at the parent bank is measured using the standardised approach instead of the basic indicator approach. At group level, operational risk at subsidiaries continues to be measured using the basic indicator approach.

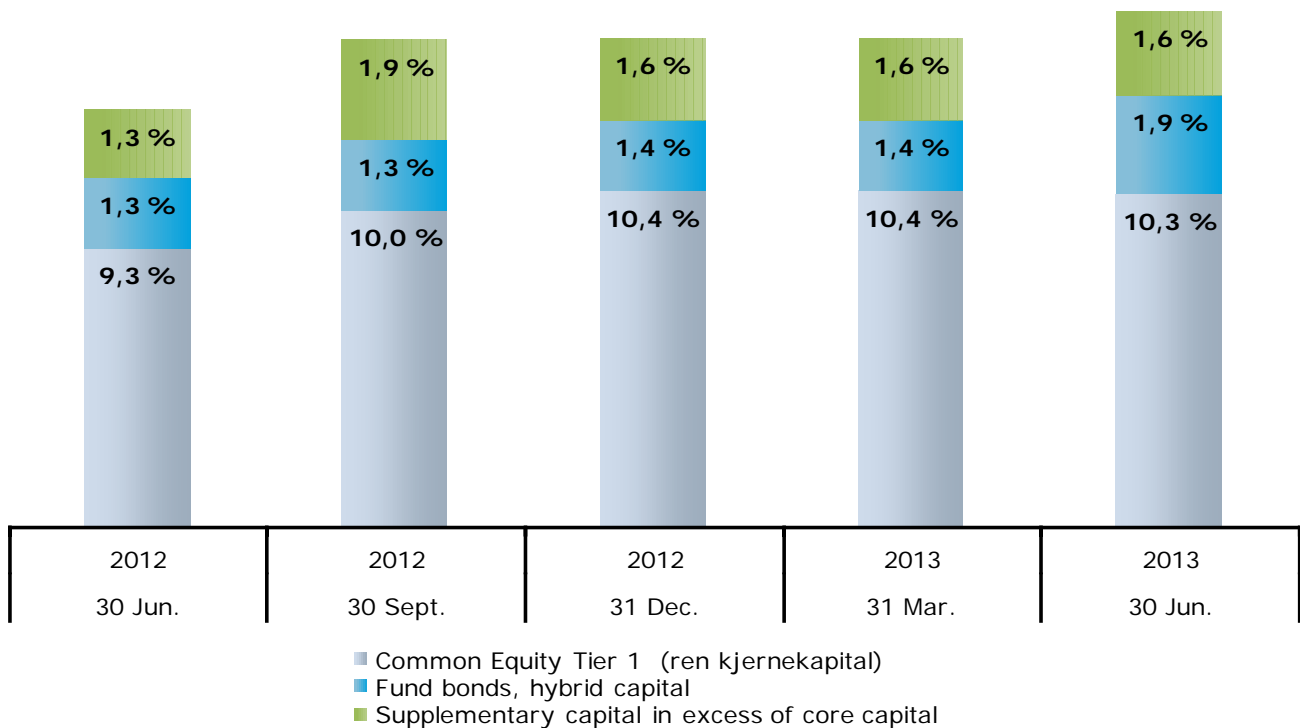
Capital Adequacy

(in NOK million)	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	30 Jun. 2012	31 Dec. 2011
Equity certificates capital	2,597	2,597	2,597	2,597	2,484	2,373
- Own equity certificates capital	0	0	0	0	0	0
Premium reserve	895	895	895	896	813	183
Equalisation reserve	1,889	1,889	1,889	1,457	1,457	1,457
Savings bank's reserve	2,944	2,944	2,944	2,611	2,611	2,611
Recommended dividends	0	0	195	0	0	190
Provision for gifts	0	0	30	0	0	40
Reserve for unrealised gains	123	123	123	94	90	85
Other equity and minority interest	1,386	1,402	1,370	1,295	1,400	1,409
Net profit	606	321	0	816	510	0
Total book equity	10,439	10,170	10,042	9,765	9,365	8,348
Deferred tax, goodwill and other intangible assets	-531	-531	-674	-701	-670	-692
Share of reserve for unrealised gains in associates	57	57	57	64	64	64
Deduction for allocated dividends	0	-6	-238	0	0	-230
50 % deduction for subordinated capital in other financial institutic	-93	-2	-2	-2	-2	0
50 % deduction for expected losses on IRB, net of write-downs	-219	-193	-179	-211	-153	-147
50 % capital adequacy reserve	-500	-734	-703	-714	-682	-656
Share of non-performing, non-amortized estimate deviations	-107	-107	-49	-74	-74	0
Net profit	-606	-321	0	-816	-510	0
Year-to-date profit included in core capital (50%)	442	234	0	408	255	0
Total common equity Tier one	8,882	8,568	8,254	7,717	7,592	6,687
Fund bonds, hybrid capital	1,625	1,118	1,103	1,108	1,130	1,170
Total core capital	10,508	9,686	9,357	8,826	8,722	7,856
Supplementary capital in excess of core capital						
Fund bonds, hybrid capital in excess of 15 %	31	31	31	37	37	0
Perpetual subordinated capital	307	308	312	323	325	328
Dated subordinated capital	1,861	1,875	2,127	1,633	1,653	1,674
50 % deduction for subordinated capital in other financial institutic	-93	-2	-2	-2	-2	0
50 % deduction for expected losses on IRB, net of write-downs	-219	-193	-179	-211	-153	-147
50 % capital adequacy reserve	-500	-734	-703	-714	-682	-656
Total supplementary capital	1,386	1,285	1,586	1,066	1,178	1,199
Net subordinated capital	11,894	10,971	10,943	9,891	9,900	9,055
<i>Minimum requirements subordinated capital</i>						
(in NOK million)	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	30 Jun. 2012	31 Dec. 2011
Involvement with specialised enterprises	1,672	1,661	1,654	1,647	1,584	1,456
Other corporations exposure	1,504	1,505	1,470	1,686	1,511	1,313
SME exposure	68	56	42	41	41	42
Retail mortgage exposure	613	583	560	532	541	513
Other retail exposure	37	28	30	30	30	33
Equity investments	0	0	0	0	0	0
Total credit risk IRB	3,895	3,833	3,756	3,937	3,707	3,358
Debt risk	255	257	205	209	223	182
Equity risk	13	15	15	15	15	16
Currency risk	0	0	0	0	0	0
Operational risk	398	438	420	420	420	400
Exposures calculated using the standardised approach	2,106	2,086	2,074	2,178	2,121	2,184
Deductions	-102	-125	-120	-121	-115	-111
Transitional arrangements	322	102	246	0	0	0
Minimum requirements subordinated capital	6,886	6,606	6,596	6,638	6,371	6,027
Risk Weighted Assets (RWA)	86,079	82,578	82,446	82,976	79,635	75,338
Common equity Tier 1	10.3 %	10.4 %	10.0 %	9.9 %	9.5 %	9.0 %
Core capital ratio	12.2 %	11.7 %	11.3 %	10.6 %	11.0 %	10.4 %
Capital adequacy ratio	13.8 %	13.3 %	13.3 %	11.9 %	12.4 %	12.0 %

Capital Adequacy

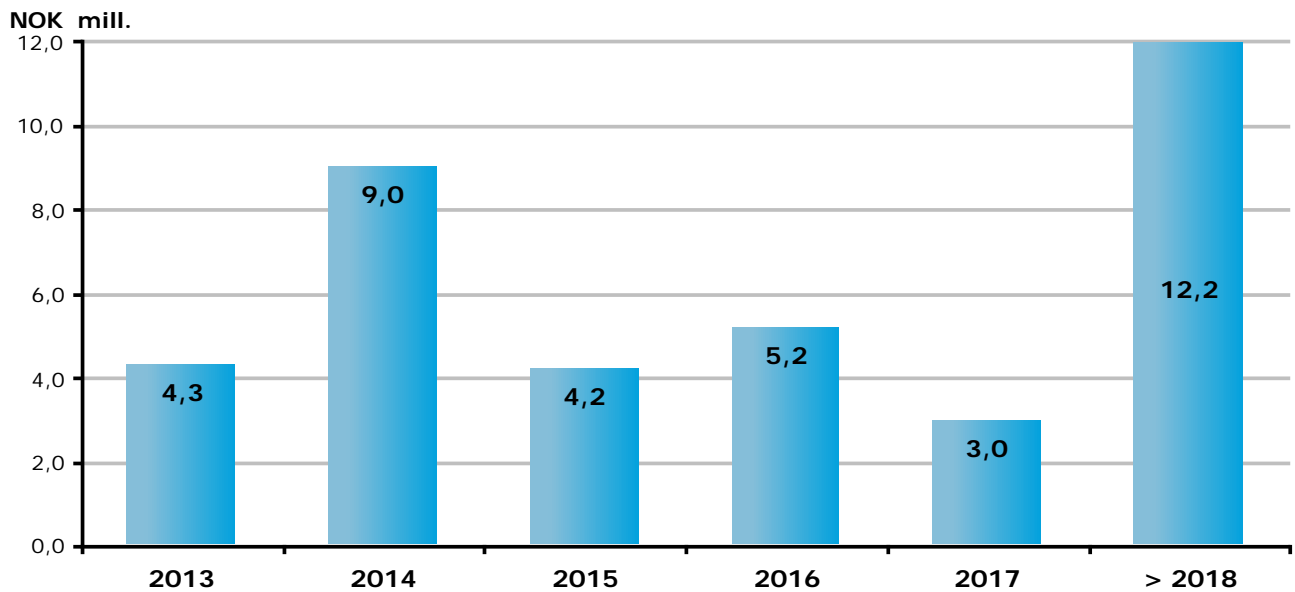


Capital Adequacy

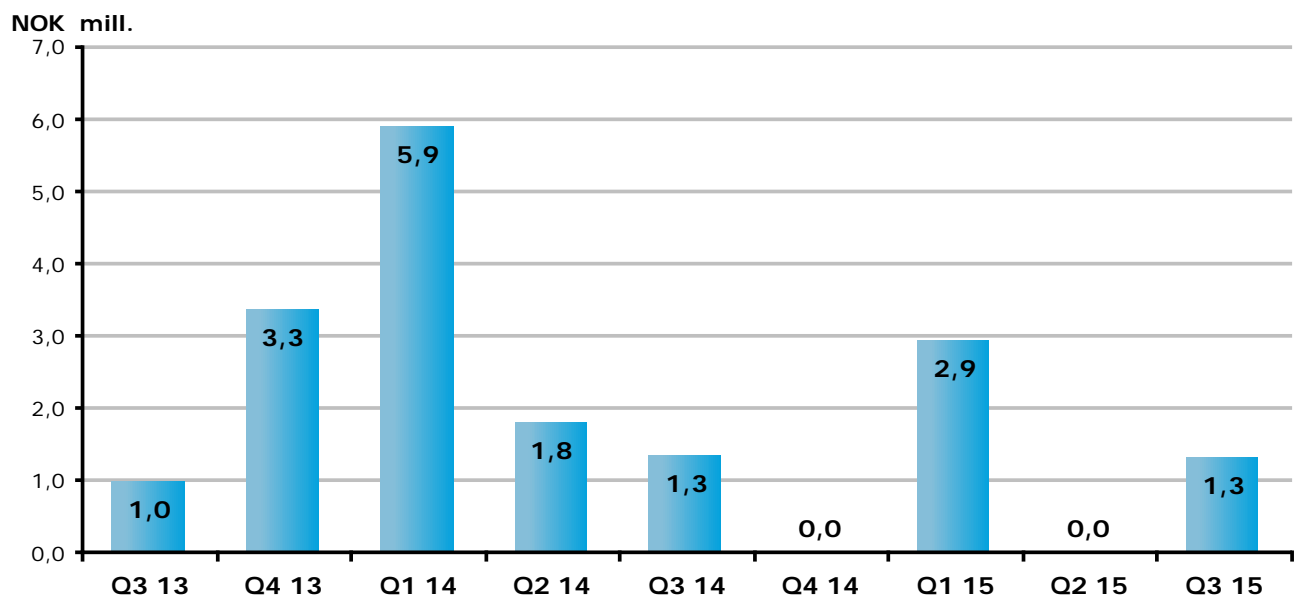


5. Funding

Funding maturity dates

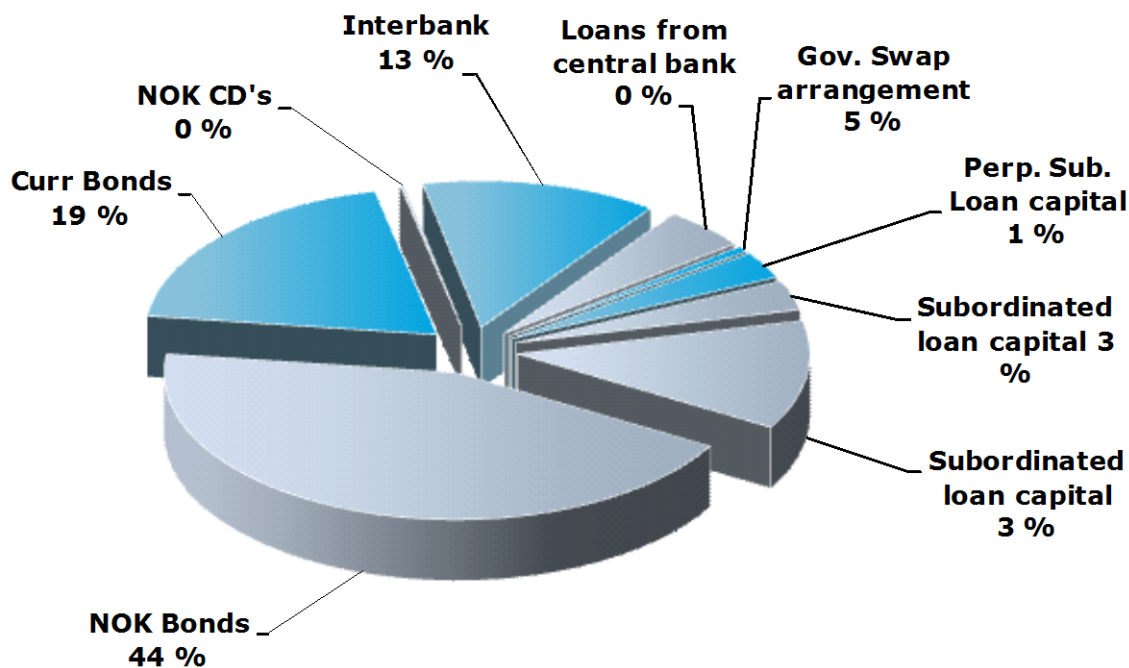


Funding maturity dates over the next eight quarters



Capital markets funding

(in NOK million)	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	30 Jun. 2012	31 Dec. 2011
NOK Bonds	21,336	22,474	22,858	22,678	21,380	19,224
Curr Bonds	9,550	9,344	6,944	6,806	6,257	8,803
NOK CD's	109	654	706	942	1,236	220
Interbank	6,372	4,416	5,137	6,383	6,968	5,232
Loans from central bank	-	500	-	-	-	1,000
Gov. Swap arrangement	2,273	2,273	2,273	2,553	2,553	2,886
Perp. Sub. Loan capital	307	308	12	21	24	26
Hybrid equity	1,441	932	432	446	471	481
Subordinated loan capital	1,598	1,610	1,810	1,368	1,388	1,409
Other liabilities	5,846	6,732	5,938	7,417	8,558	4,655
Total	48,830	49,244	46,110	48,614	48,834	43,936



6. Financial results

Financial results

	2Q	1Q	4Q	3Q	2Q	30 Jun.			
(in NOK million)	2013	2013	2012	2012	2012	2013	2012	2012	2011
Interest income	1,036	954	941	989	989	1,990	1,998	3,928	3,891
Interest expenses	633	611	543	630	619	1,244	1,278	2,451	2,499
Net interest	403	343	399	358	369	746	720	1,477	1,392
Commission income	323	262	280	252	240	585	436	968	778
Commission expenses	21	20	28	25	22	41	43	96	83
Other operating income	95	75	69	68	71	170	131	267	224
Commission income and other income	396	317	321	294	288	713	524	1,139	919
Dividends	30	1	2	0	9	31	10	12	36
Income from investment in related companies	36	101	3	91	59	137	151	244	248
Net return on financial investments	-17	61	32	86	17	43	77	195	150
Net return on financial investments	49	162	37	177	85	211	238	451	434
Total income	849	822	756	829	742	1,670	1,482	3,067	2,745
Staff costs	234	236	234	235	223	470	455	924	810
Administration costs	120	99	113	112	98	219	195	419	381
Other operating expenses	82	79	90	75	76	161	146	311	291
Total operating expenses	436	414	437	421	398	850	795	1,654	1,482
Result before losses	413	407	319	408	345	820	686	1,414	1,263
Loss on loans, guarantees etc.	21	17	17	16	17	38	25	58	27
Result before tax	391	390	302	392	328	782	661	1,355	1,236
Tax charge	102	77	69	77	81	179	149	295	255
Results investments held for sale, after tax	-4	7	27	-9	-9	3	-2	16	43
Net profit	285	321	260	306	238	606	510	1,077	1,024
Majority share	287	319	257	305	235	600	506	1,068	1,016
Minority interest	-2	2	4	1	3	6	4	9	8

Balance sheet

(in NOK million)	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	30 Jun. 2012	31 Dec. 2011
Cash and receivables from central banks	1,333	311	1,079	156	1,152	1,519
Deposits with and loans to credit institutions	2,140	1,854	3,012	1,932	2,623	2,557
Gross loans to customers before write-down	78,976	76,425	74,943	75,357	73,595	73,105
- Specified write-downs	-153	-143	-144	-148	-166	-172
- Write-downs by loan category	-295	-295	-295	-295	-290	-290
Net loans to and receivables from customers	78,528	75,988	74,504	74,914	73,139	72,643
Fixed-income CDs and bonds at fair value	19,402	20,318	17,164	19,126	16,955	12,918
Derivatives	2,784	3,113	3,100	4,872	4,243	3,697
Shares, units and other equity interests	981	761	777	746	605	611
Investment in related companies	4,294	4,518	4,573	4,799	4,628	4,259
Investments held for sale	145	474	486	204	560	481
Goodwill	491	490	482	481	471	471
Other assets	3,090	2,942	2,798	3,411	3,404	2,299
Assets	113,190	110,769	107,975	110,640	107,780	101,455
Deposits from credit institutions	8,644	7,188	7,410	8,936	9,520	9,118
Deposits from and debt to customers	55,268	52,603	52,252	50,836	51,504	47,871
Debt created by issue of securities	30,936	32,347	30,259	30,085	28,341	28,148
Derivatives	2,288	2,714	2,790	4,538	4,097	3,158
Other liabilities	2,236	2,865	2,070	3,807	2,292	1,971
Investments held for sale	31	31	72	54	79	151
Subordinated loan capital	3,345	2,850	3,040	2,620	2,662	2,690
Total liabilities	102,750	100,599	97,892	100,875	98,496	93,107
Equity capital certificate	2,597	2,597	2,597	2,597	2,484	2,373
Own holding of ECCs	0	0	0	0	0	0
Premium fund	895	895	895	896	813	183
Dividend equalisation fund	1,889	1,889	1,889	1,457	1,457	1,457
Recommended dividends	0	0	195	0	0	190
Provision for gifts	0	0	30	0	0	40
Savings bank's reserve	2,944	2,944	2,944	2,611	2,611	2,611
Unrealised gains reserve	123	123	123	94	90	85
Other equity capital	1,323	1,340	1,343	1,269	1,183	1,274
Result of the period	606	321	0	816	510	0
Minority interests	63	62	67	26	136	135
Total equity capital	10,439	10,170	10,082	9,765	9,284	8,348
Total liabilities and equity	113,190	110,769	107,975	110,640	107,780	101,455

Key figures

	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Return on equity	11.1 %	12.7 %	10.5 %	12.8 %	10.7 %	11.9 %	11.7 %	11.7 %	12.8 %
Cost/income ratio group	51 %	50 %	58 %	51 %	54 %	51 %	54 %	54 %	54 %
Cost/income ratio group, ex. financial inv.	54 %	63 %	61 %	65 %	60 %	58 %	64 %	63 %	64 %
12-month cost growth*	6.9 %	4.2 %	11.6 %	13.7 %	12.4 %	6.9 %	12.4 %	11.6 %	30.0 %
Gross loans to customers**	108,968	106,830	104,909	103,274	100,552	108,968	100,552	104,909	95,232
Growth in loans last 12 months**	8.4 %	9.7 %	10.2 %	11.4 %	10.6 %	8.4 %	10.6 %	10.2 %	8.6 %
Growth in loans this period**	2.0 %	1.8 %	1.6 %	2.7 %	3.2 %	3.9 %	5.6 %	10.2 %	8.6 %
Deposits from customers	55,268	52,603	52,252	50,836	51,504	55,268	51,504	52,252	47,871
Growth in deposits last 12 months	7.3 %	7.4 %	9.2 %	10.5 %	12.0 %	7.3 %	12.0 %	9.2 %	11.9 %
Growth in deposits this period	5.1 %	0.7 %	2.8 %	-1.3 %	5.2 %	5.8 %	7.6 %	9.2 %	11.9 %
Ordinary lending financed by ordinary deposits	70.0 %	68.8 %	69.7 %	67.5 %	70.0 %	70.0 %	70.0 %	69.7 %	65.5 %
Total assets	113,190	110,769	107,975	110,640	107,780	113,190	107,780	107,975	102,479
Average total assets (quarterly)	110,626	109,344	109,279	109,227	103,422	110,626	102,766	105,372	98,465
Employees in employment group	1,163	1,171	1,135	1,148	1,144	1,163	1,144	1,135	1,098
Employees in employment parent bank	764	772	793	791	806	764	806	793	786
Employees in employment subsidiaries	399	399	342	357	338	399	338	342	312
Number of branches	50	50	51	51	52	50	52	51	54
Lending margin	2.65	2.37	2.30	2.07	2.05	2.51	1.96	2.07	1.57
Deposit margin	(0.50)	(0.42)	(0.32)	(0.07)	(0.04)	(0.46)	0.12	(0.04)	0.44
Net other operating income of total income	46.7 %	38.6 %	42.4 %	35.5 %	38.8 %	42.7 %	35.3 %	37.1 %	33.5 %
Common Equity Tier 1 ratio	10.3 %	10.4 %	10.0 %	9.3 %	9.5 %	10.3 %	9.5 %	10.0 %	8.9 %
Capital adequacy ratio	13.8 %	13.3 %	13.3 %	11.9 %	12.4 %	13.8 %	12.4 %	13.3 %	12.0 %
Core capital ratio	12.2 %	11.7 %	11.3 %	10.6 %	11.0 %	12.2 %	11.0 %	11.3 %	10.4 %
Total core capital	10,508	9,686	9,357	8,826	8,722	10,508	8,722	9,357	7,856
Net subordinated capital	11,894	10,971	10,943	9,891	9,900	11,894	9,900	10,943	9,055
Impairment losses ratio	0.07 %	0.06 %	0.06 %	0.06 %	0.07 %	0.07 %	0.05 %	0.06 %	0.03 %
Non-performing commitm. as % of gross loans	0.38 %	0.36 %	0.36 %	0.39 %	0.34 %	0.38 %	0.34 %	0.36 %	0.36 %
Other doubtful commitm. as % of gross loans	0.13 %	0.15 %	0.14 %	0.16 %	0.20 %	0.13 %	0.20 %	0.14 %	0.21 %
ECC price	46.50	46.90	34.80	37.00	32.10	46.50	32.10	34.80	36.31
Number of certificates issued, millions	129.83	129.83	129.83	129.83	124.21	129.83	124.21	129.83	102.76
Booked equity capital per ECC (incl. dividend)	51.66	50.32	50.09	49.00	47.97	51.66	47.97	50.09	48.91
Adjusted profit per ECC	1.43	1.55	1.29	1.54	1.22	2.99	2.63	5.21	6.06
P/E per ECC	8.13	7.55	6.74	6.09	6.58	7.79	6.10	6.68	5.99
P/B equity capital	0.90	0.93	0.69	0.76	0.67	0.90	0.67	0.69	0.74

* Write-back of early retirement liabilities (AFP), NOK 117 mill, in 1st quarter 2010, hence the high cost growth in 2011

** Gross loans to customers includes Sparebank1 Boligkreditt og Sparebank 1 Næringskreditt

7. Segment information

The Bank was reorganised as from 1 January 2013. It was therefore natural to revise the segment structure.

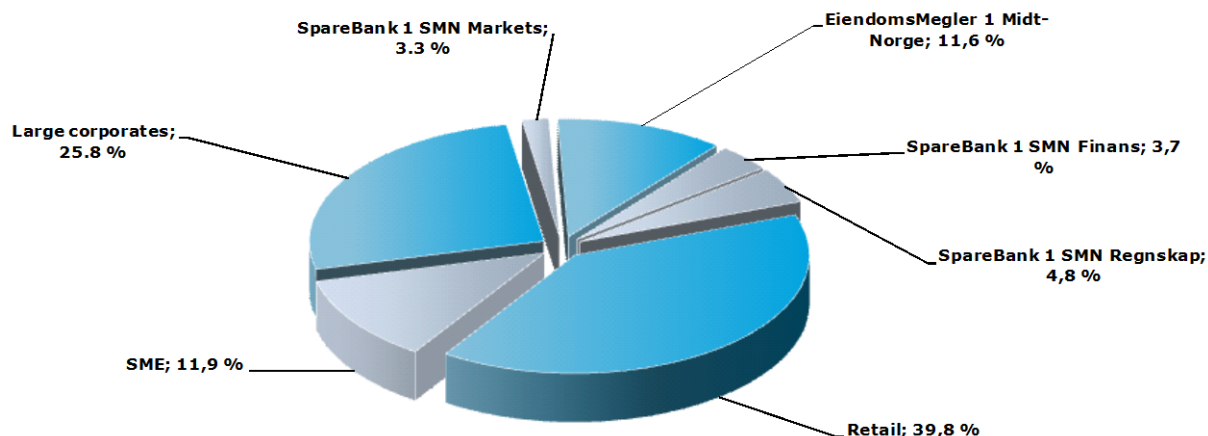
As from 1 January 2013 the corporate market segment is split up and reports as two separate segments: Group Customers and Small and Mid-size Businesses. Historical data have not been reworked since these are difficult to reconstruct at a sufficiently precise level. Thus, for comparison purposes, Group Customers and SMBs must be viewed collectively in relation to 2012. This will apply to each quarter of 2013. In organisation terms, SMBs are a part of Offices which also handles Retail Customers.

Since Allegro accounts for a very limited part of the Group's profits, it is no longer reported on as a separate segment that is added in the column for "others". As from Q2 2013 the joint ventures SpareBank 1 Gruppen and BN Bank are being treated as separate segments. The rationale is that each of these entities accounts for a substantial portion of the consolidated profit while at the same time being of significance in the capital requirement context. Consequently the companies receive much focus in the Group's internal corporate governance.

7.1. Extract from income statement

Group (in NOK million)	Eiendoms										Total
	Retail	SME	Large corporates	SpareBank 1 SMN Markets	Megler 1 Midt-Norge	SpareBank 1 SMN Finans	SpareBank 1 SMN Regnskap	SpareBank 1 Gruppen	BN Bank	Uncollated	
Net interest	285	139	325	-2	2	63	-0	-	-	-66	746
Allocated	5	1	19	-0	-	-	-	-	-	-25	-
Total interest income	291	140	344	-2	2	63	-0	-	-	-91	746
Commission income and other income	310	38	42	19	174	-7	73	-	-	64	713
Net profit on financial investments	0	1	11	11	-	0	-	79	43	68	214
Total income	601	179	397	28	176	56	73	79	43	42	1,673
Total operating expenses	325	67	138	41	134	21	61	-	-	61	850
Ordinary operating profit	277	112	259	-13	42	35	12	79	43	-20	823
Loss on loans, guarantees etc.	6	3	24	-	-	6	-	-	-	-0	38
Result before tax incl investments held for sale	270	109	235	-13	42	29	12	79	43	-19	785
Post-tax return on equity	31.9 %	31.5 %	10.0 %								11.7 %
Balance sheet											
Loans and advances to customers	60,832	8,827	32,420	-	-	3,224	-	-	-	-26,327	78,976
adv. of this to Boligkreditt and Næringskreditt	-29,014	-402	-577	-	-	-	-	-	-	-	-29,992
Individual allowance for impairment on loan	-27	-18	-95	-	-	-13	-	-	-	0	-153
Group allowance for impairment on loan	-73	-30	-175	-	-	-16	-	-	-	-0	-295
Other assets	254	28	171	-	190	-2,736	49	957	1,136	64,606	64,654
Total assets	31,972	8,405	31,744	-	190	458	49	957	1,136	38,279	113,190
Deposits to customers	24,186	8,640	20,601	-	-	-	5	-	-	1,836	55,268
Other liabilities and equity	7,787	-235	11,143	-	190	458	44	957	1,136	36,442	57,922
Total liabilities	31,972	8,405	31,744	-	190	458	49	957	1,136	38,279	113,190

Income specified by segment, excluding financial investments



Interest income, Retail, SME and Large corporates

(in NOK million)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun. 2013		2012	2011
Retail	151	134	142	148	126	285	251	540	511
SME	70	69				139			
Large corporates	177	148				325			
Corporate (Large corporates and SME)			252	219	220		433	905	782
Net interest income	399	350	394	367	346	749	684	1,445	1,293

Development in margin, Retail, SME and Large corporates *

Lending (in percentage)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun. 2013		2012	2011
Retail	2.49	2.24	2.24	2.14	1.93	2.37	1.70	1.86	1.22
SME	3.41	3.23				3.32			
Large corporates	2.90	2.53				2.72			
Corporate (Large corporates and SME)			2.65	2.64	2.44		2.39	2.45	2.12
Total	2.65	2.37	2.37	2.30	2.11	2.51	1.96	2.07	1.57

Deposits (in percentage)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun. 2013		2012	2011
Retail	-0.33	-0.29	-0.29	-0.19	0.11	-0.31	0.25	0.10	0.73
SME	-0.24	-0.20				-0.22			
Large corporates	-0.69	-0.55				-0.62			
Corporate (Large corporates and SME)			-0.40	-0.35	-0.13		0.05	-0.10	0.20
Total	-0.50	-0.42	-0.42	-0.32	-0.07	-0.46	0.12	-0.04	0.44

*Definition margin: Average customer interest minus 3 months average nibor

Development in volume, Retail, SME and Large corporates

<i>Lending*</i> (in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Retail	60,832	59,155	58,892	56,916	55,338	60,832	55,338	58,892	53,538
SME	8,827	8,602				8,827			
Large corporates	32,420	32,569				32,420			
Corporate (Large corporates and SME)			40,671	41,080	40,163		40,163	40,671	39,295
Total	102,079	100,326	99,563	97,995	95,501	102,079	95,501	99,563	92,833

* Gross loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

<i>Deposits</i> (in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Retail	24,186	22,799	22,440	22,335	22,644	24,186	22,644	22,440	21,386
SME	8,640	8,768				8,640			
Large corporates	20,601	18,990				20,601			
Corporate (Large corporates and SME)			27,064	24,910	25,871		25,871	27,064	25,458
Total	53,427	50,557	49,504	47,245	48,514	53,427	48,514	49,504	46,844

Development in commission income, Retail, SME and Large corporates

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Retail	173	138	153	128	116	311	205	486	345
SME	20	20				39			
Large corporates	29	24				53			
Corporate (Large corporates and SME)			49	41	42		81	171	169
Total	222	182	202	169	157	403	286	656	514

7.2. Retail Market

The Retail Market is responsible for all activity directed at the region's retail customers. The Retail Market provides personal financial advice. The Retail Market aims to attract and retain customers by developing a strong product range, first class advisers, unique accessibility and excellent customer handling.

Business description

<i>Facts about the Division</i>	30 Jun. 2013	30 Jun. 2012
Lending volume	60,832	55,338
Deposits volume	24,186	22,644
No. of debit cards	191,526	147,033
No. of credit cards	93,586	86,036
No. of internet bank customers	164,996	135,438
No. of telephone bank customers	162,378	140,501
No. of active customers	186,916	186,082
FTEs (2012 and 2013 is not comparable)	304	391

Financial performance

(in NOK million)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun. 2013 2012		2012	2011
Net interest income lending	99	86	91	83	68	184	123	297	215
Net interest income deposits	53	48	51	64	58	101	127	243	296
Net interest income allocated capital	2	3	2	1	6	5	8	11	16
Total interest income	154	137	144	149	132	291	259	552	527
Net guarantee commission, incl. Boligkreditt	102	84	80	59	55	186	84	222	80
Net commission of savings products	10	7	13	14	8	17	17	44	52
Net commission insurance services	33	15	31	22	22	48	48	101	81
Net commission payment trans. services	28	32	29	33	30	60	55	118	123
Other commission income	0	0	0	0	0	0	0	0	1
Net fee and commission income	173	137	152	128	115	310	204	484	337
Net profit on financial investments	0	0	0	0	0	0	1	1	8
Total income	327	274	297	277	247	601	464	1,037	872
Total operating expenses*	161	164	165	166	159	325	320	653	608
Results	166	110	132	111	88	277	144	384	264
Loss on loans, guarantees etc.	2	3	-2	1	3	6	2	1	7
Results before tax	164	107	134	110	85	270	142	383	256

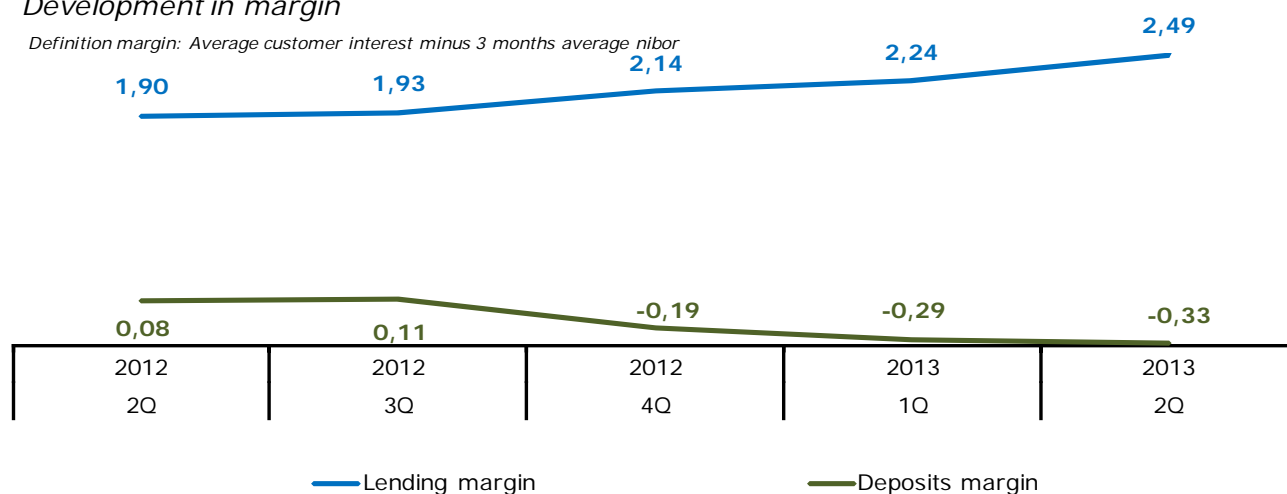
*) Includes both direct and distributed expenses

Post-tax return on equity (annualized)

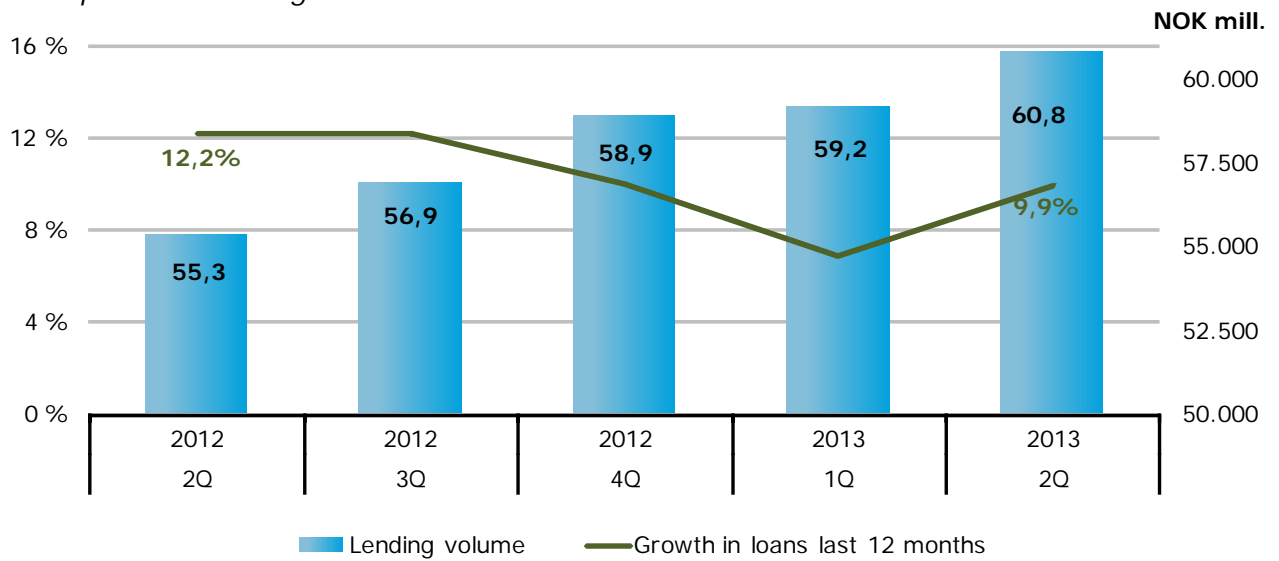
31.9 % 16.2 % 22.6 % 16.8 %

Development in margin

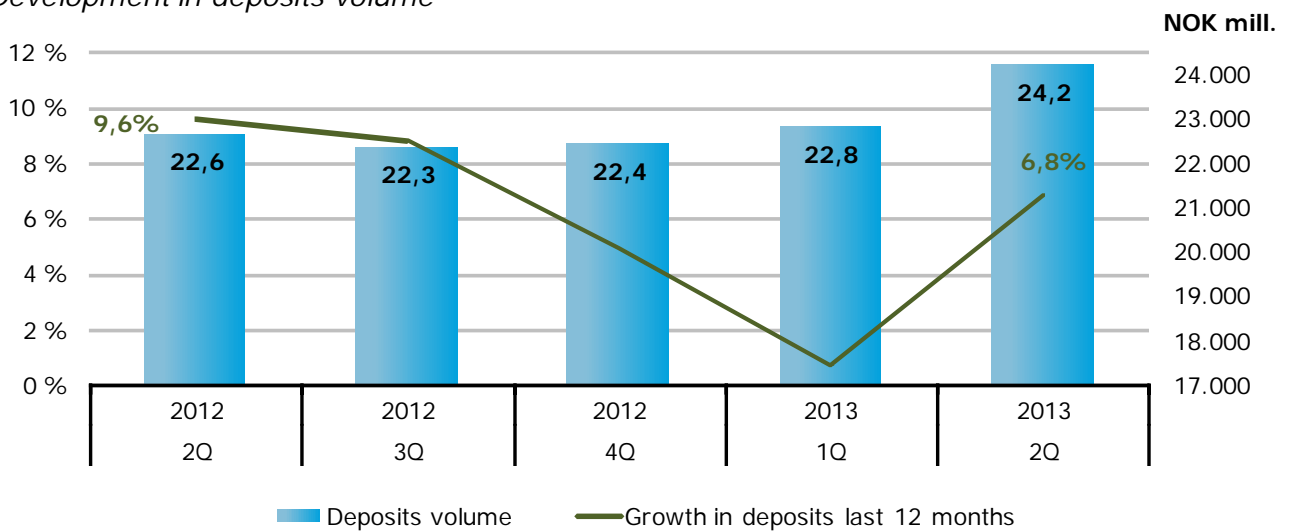
Definition margin: Average customer interest minus 3 months average nibor



Development in lending volume



Development in deposits volume



7.3. SME

The SME segment consists of costumers with an exposure size of +/- NOK 8m and agricultural customers. Historical data for the SME segment are incomplete and no comparison is made with last year figures.

Figures for 2011 and 2012 are the former Corporate division (Large corporate and SME).

Business description

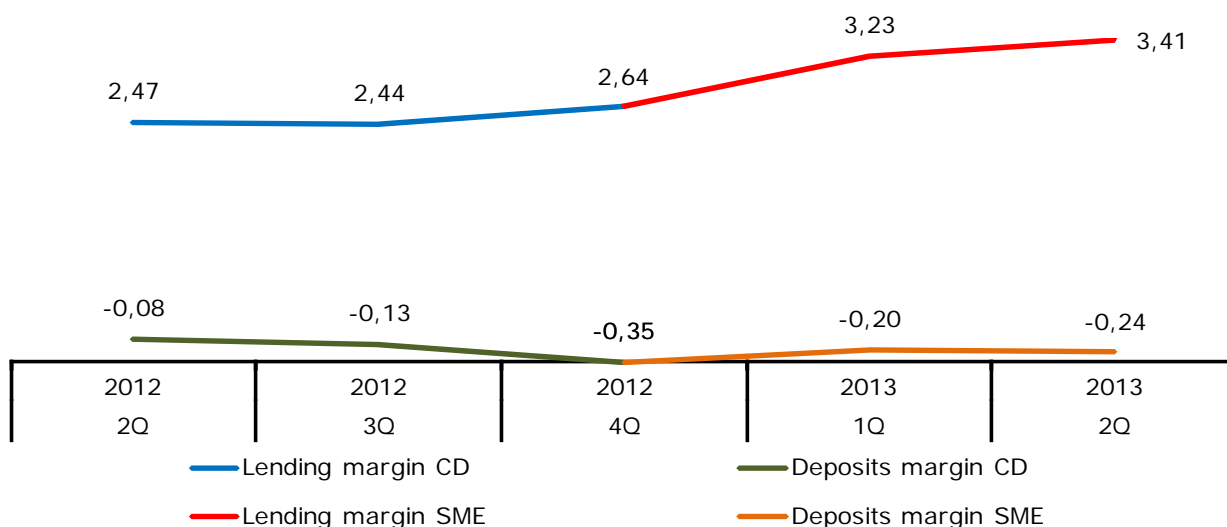
<i>Facts about the Divisjon</i>	30 Jun. 2013	30 Jun. 2012
Lending volume	8,827	
Deposits volume	8,640	
No. of active customers	10,357	
FTEs (2012 and 2013 is not comparable)	54	

Financial performance

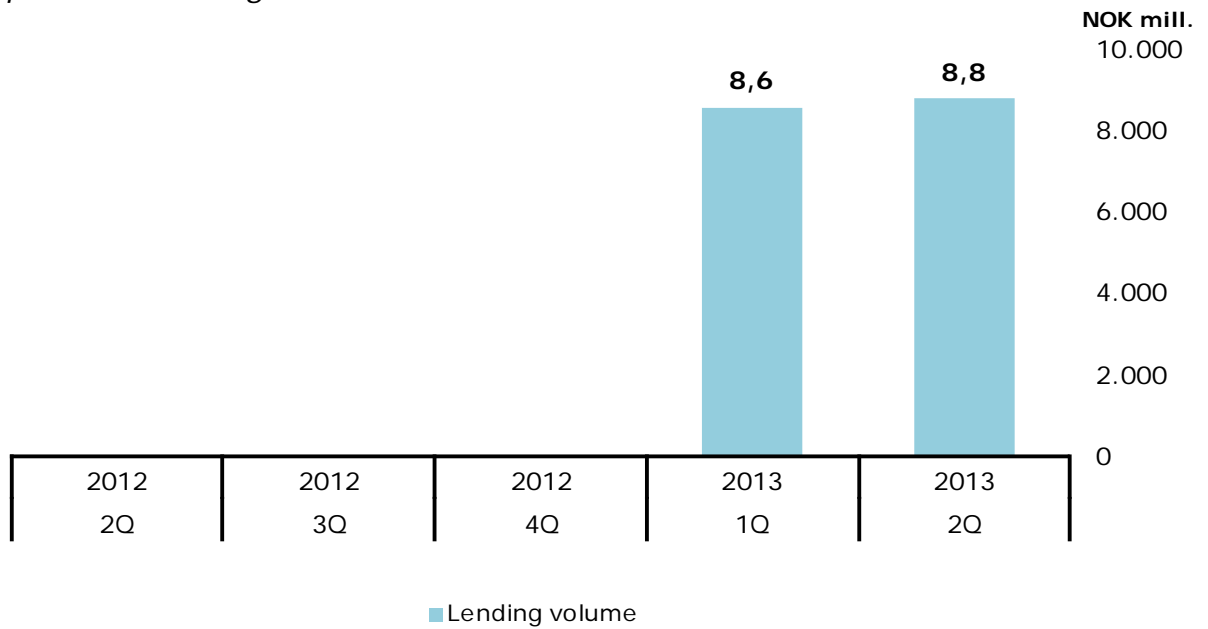
(in NOK million)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun. 2013 2012		2012	2011
Net interest income lending	49	47	201	162	161	96	307	670	561
Net interest income deposits	22	21	50	59	58	43	126	235	221
Net interest income allocated capital	1	0	24	18	33	1	56	98	128
Total interest income	72	69	275	239	253	140	489	1,003	910
Net guarantee commision, incl. Boligkreditt	5	4	11	11	9	9	17	40	36
Net commision of savings products	1	1	1	-1	2	3	2	2	2
Net commision insurance services	5	4	5	5	5	9	10	21	25
Net commision payment trans. services	8	9	16	18	15	18	33	67	69
Other commision income	-0	0	6	0	1	0	1	7	1
Net fee and commision income	19	19	39	34	31	38	63	137	133
Net profit on financial investments	0	1	9	7	10	1	17	34	36
Total income	91	88	324	280	295	179	570	1,174	1,079
Total operating expences*	34	34	108	97	94	67	196	399	351
Results	58	54	216	183	200	112	374	775	728
Loss on loans, guarantees etc.	1	2	15	7	15	3	22	45	5
Results before tax	57	53	201	176	186	109	351	731	724
*) Includes both direct and distributed expences									
Post-tax return on equity (annualized)						31.5 %		13.8 %	13.9 %

Development in margin

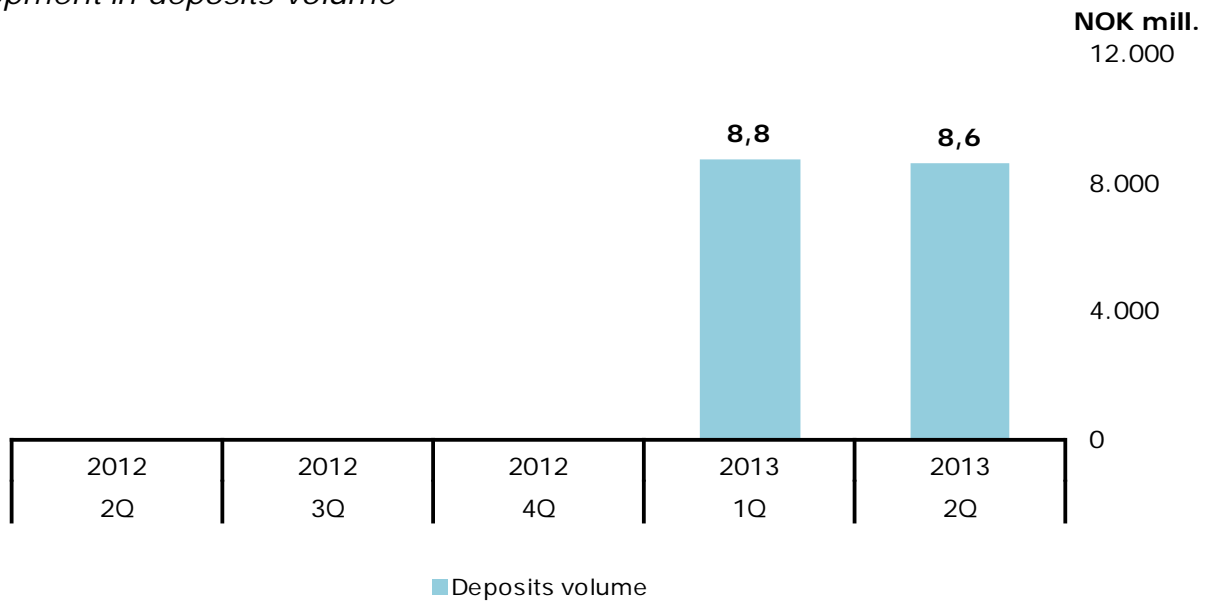
Definition margin: Average customer interest minus 3 months average nibor



Development in lending volume



Development in deposits volume



7.4. Large Corporate

In connection with the reorganization of the Bank as from 2013, SME customers are no part of the same business area as the retail market business. Large corporates are mainly customers with exposure sizes in excess of NOK 8m. Given the organization changes, historical data on Large corporates are incomplete.

Figures for 2011 and 2012 are the former Corporate division (Large corporate and SME).

Business description

	30 Jun. 2013	30 Jun. 2012
<i>Facts about the Division</i>		
Lending volume	32,420	
Deposits volume	20,601	
No. of active customers	2,903	
FTEs (2012 and 2013 is not comparable)	91	

Financial performance

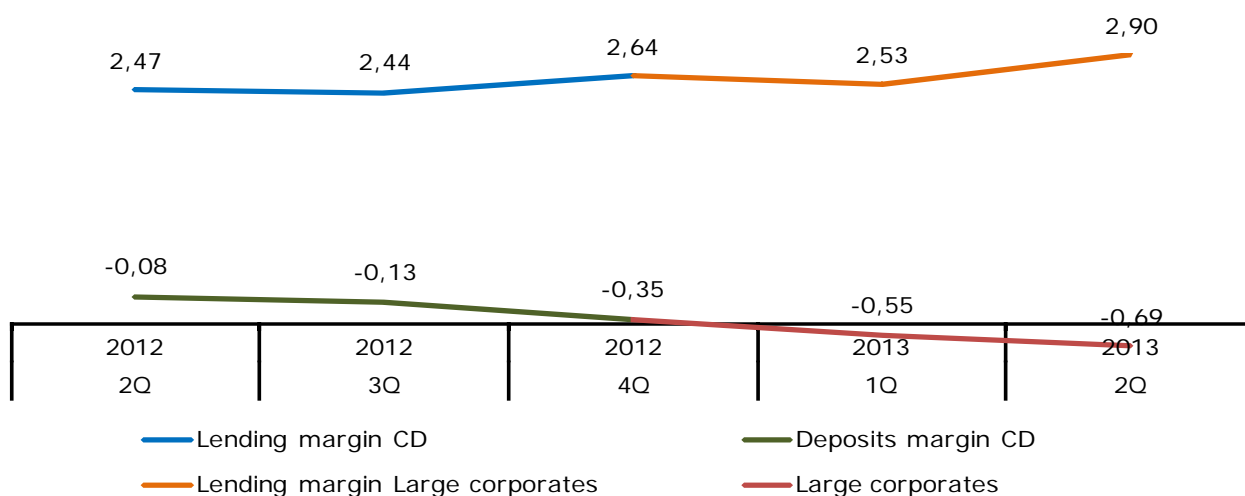
(in NOK million)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun.		2012	2011
						2013	2012		
Net interest income lending	150	121	201	162	161	270	307	670	561
Net interest income deposits	27	27	50	59	58	55	126	235	221
Net interest income allocated capital	11	8	24	18	33	19	56	98	128
Total interest income	188	156	275	239	253	344	489	1,003	910
Net guarantee commission, incl. Boligkreditt	18	10	11	11	9	28	17	40	36
Net commission of savings products	0	0	1	-1	2	1	2	2	2
Net commission insurance services	1	1	5	5	5	2	10	21	25
Net commission payment trans. services	3	9	16	18	15	12	33	67	69
Other commission income	0	0	6	0	1	0	1	7	1
Net fee and commission income	22	20	39	34	31	42	63	137	133
Net profit on financial investments	7	4	9	7	10	11	17	34	36
Total income	217	180	324	280	295	397	570	1,174	1,079
Total operating expenses*	77	61	108	97	94	138	196	399	351
Results	140	119	216	183	200	259	374	775	728
Loss on loans, guarantees etc.	14	10	15	7	15	24	22	45	5
Results before tax	126	109	201	176	186	235	351	731	724

*) Includes both direct and distributed expenses

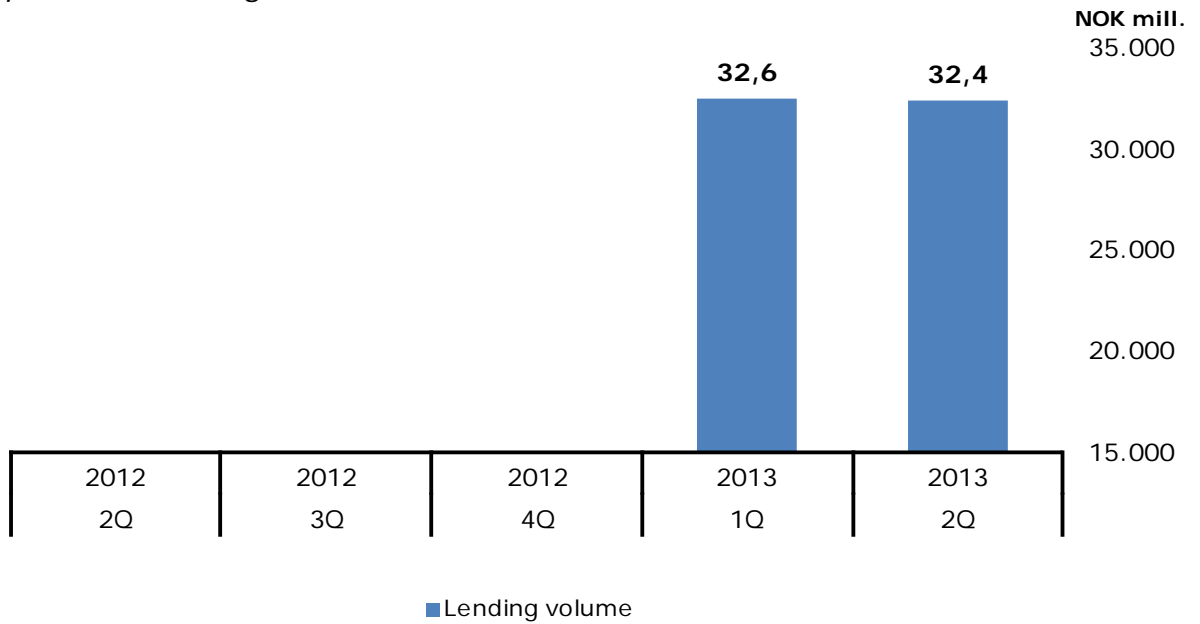
Post-tax return on equity (annualized) 10.0 % 13.8 % 13.9 %

Development in margin

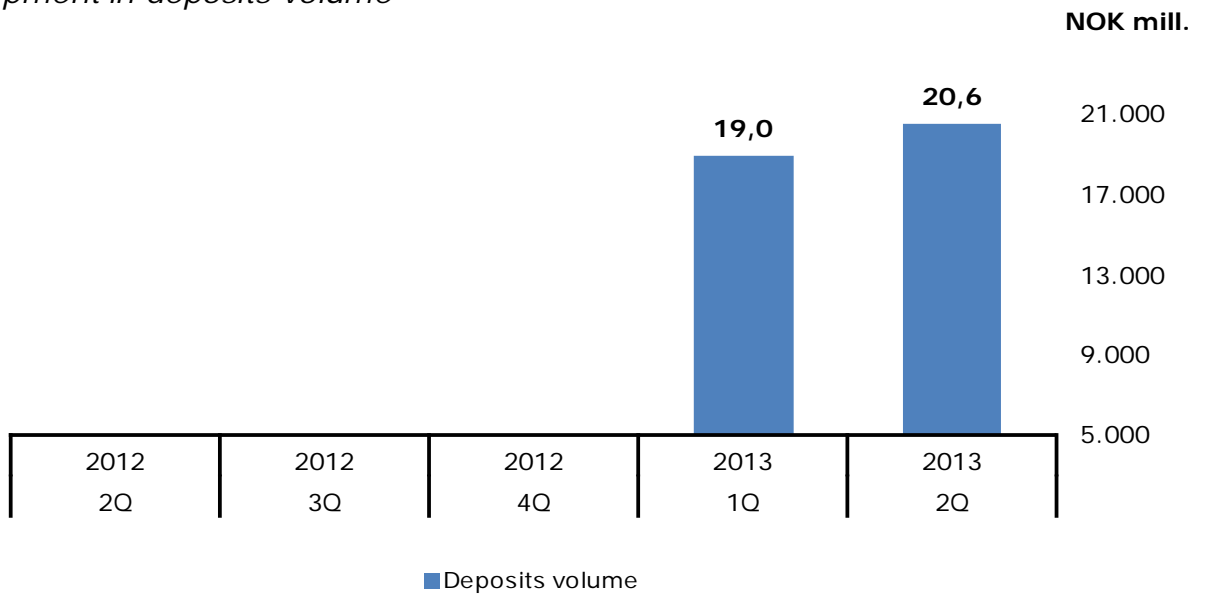
Definition margin: Average customer interest minus 3 months average nibor



Development in lending volume



Development in deposits volume



7.5. Corporate division

The Bank's Corporate division included until the end of 2012 Large corporate and SMEs. In connection with the reorganization of the Bank as from 2013, SME customers are now part of the same business area as the retail market business. Group customers are mainly customers with exposure sizes in excess of NOK 8m. Given the organization changes, historical data on Group customers are incomplete.

The information in the tables in this chapter deals with the corporate division until the end of 2012. The graphs containing margins and volumes are a total of Large corporate and SME.

Business description

<i>Facts about the Division</i>	31 Dec. 2012
Lending volume	40,671
Deposits volume	27,064
No. of active customers	12,977
FTEs	199

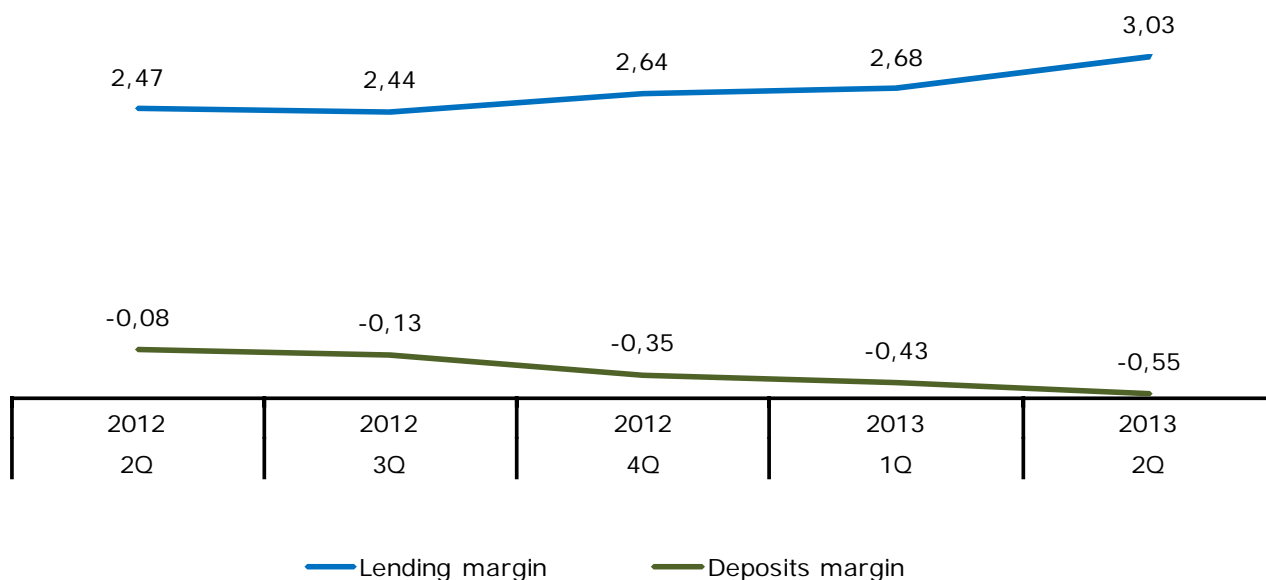
<i>Financial performance</i> (in NOK million)	4Q 2012	3Q 2012	2Q 2012	2012	2011
Net interest income lending	201	162	161	670	561
Net interest income deposits	50	59	58	235	221
Net interest income allocated capital	24	18	33	98	128
Total interest income	275	239	253	1,003	910
Net guarantee commission, incl. Boligkreditt	11	11	9	40	36
Net commission of savings products	1	-1	2	2	2
Net commission insurance services	5	5	5	21	25
Net commission payment trans. services	16	18	15	67	69
Other commission income	6	0	1	7	1
Net fee and commission income	39	34	31	137	133
Net profit on financial investments	9	7	10	34	36
Total income	324	280	295	1,174	1,079
Total operating expenses*	108	97	94	399	351
Results	216	183	200	775	728
Loss on loans, guarantees etc.	15	7	15	45	5
Results before tax	201	176	186	731	724

*) Includes both direct and distributed expenses

Post-tax return on equity (annualized) **13.8 % 13.9 %**

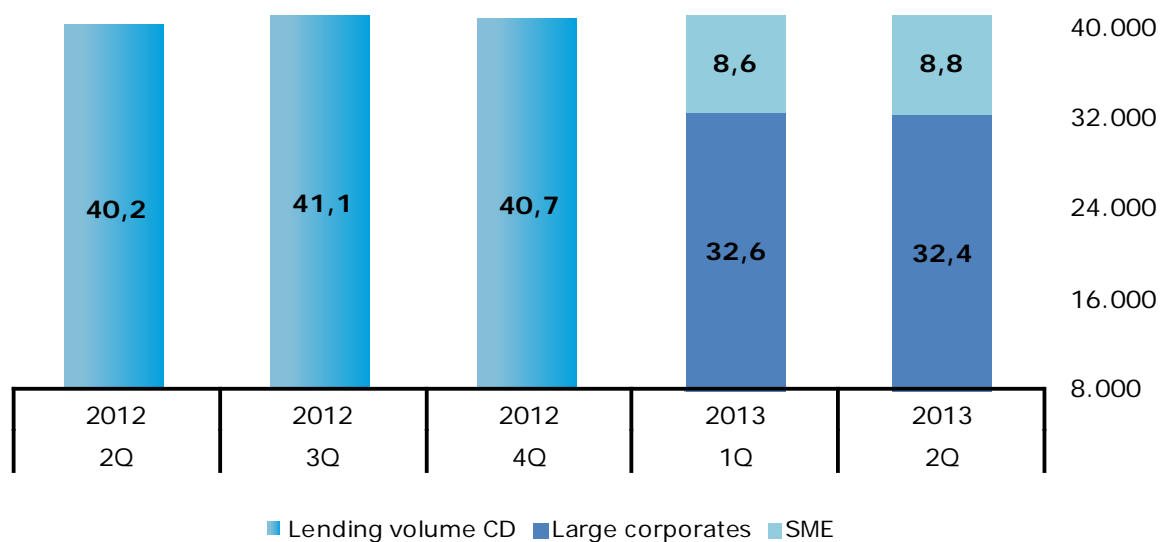
Development in margin

Definition margin: Average customer interest minus 3 months average nibor

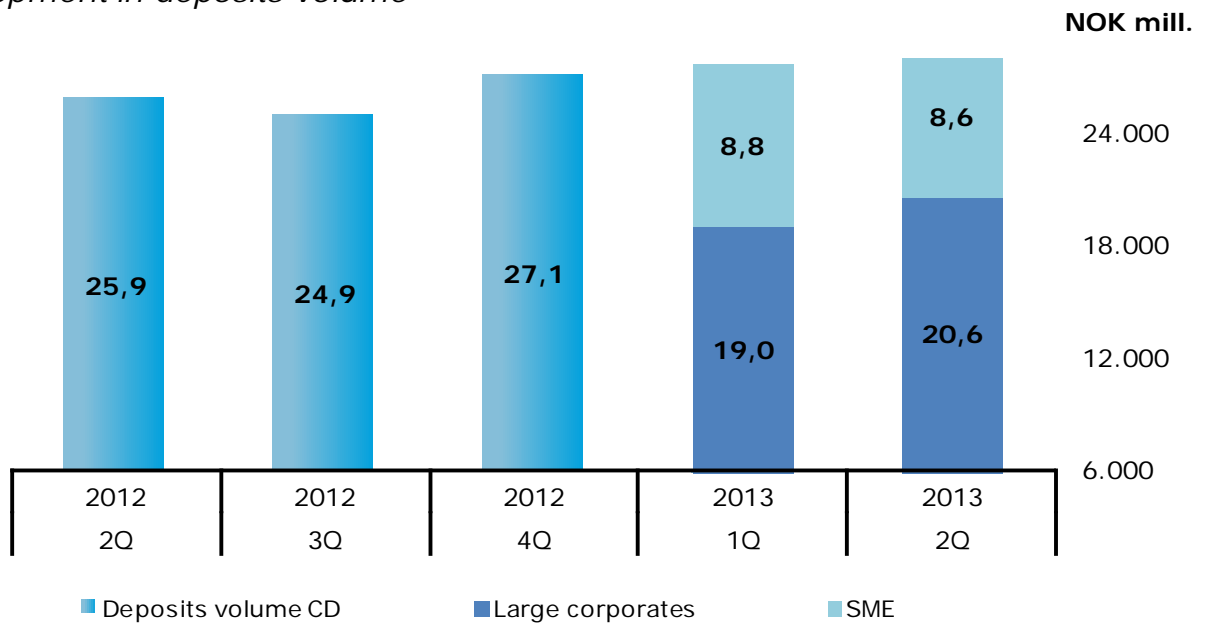


Development in lending volume

NOK mill.



Development in deposits volume



7.6. Markets

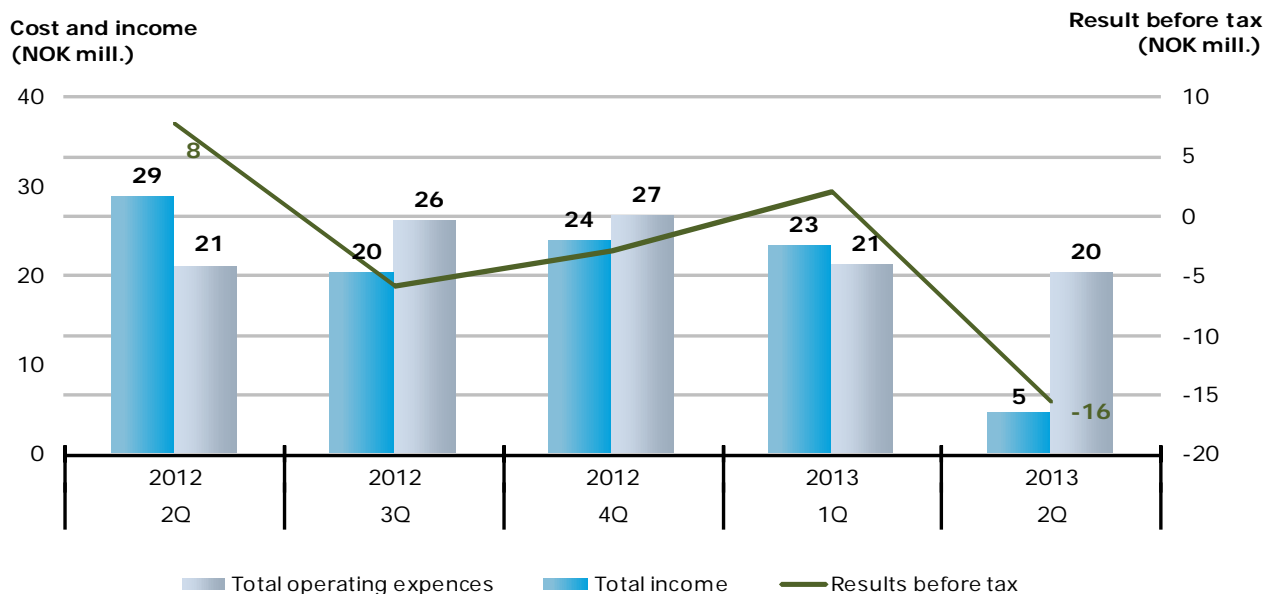
SpareBank 1 Markets is a fully fledged investment firm organized as a division in its own right within the Bank. It comprises three income generating units: Fixed Income/Foreign Exchange, Securities and Corporate Finance along with Back Office and Mid Office. The division has risk operations in the fixed income and securities area. All risk business is done from Head Office in Trondheim, while activity in Molde and Ålesund is in the hands of customer brokers who primarily provide services in the fixed income and foreign exchange area.

SpareBank 1 SMN Markets' ambition is to be the leading capital market operation in Trøndelag and in Nordvestlandet. This ambition will be achieved through a continuous focus on specialist competence and market knowledge.

SpareBank 1 SMN established an active asset management agreement with SpareBank 1 Markets in the second quarter of 2012. The agreement puts SpareBank 1 Markets in a stronger position to deliver forex and fixed income products in the primary and secondary market. The business volume is regulated through clear-cut limits on exposure in relation to products and counterparties and brings a significant change in the Bank's risk exposure. Incomes and expenses are distributed between the parties based on an established distribution formula.

SpareBank 1 SMN Markets

Financial performance (in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Net interest income	3	-5	-11	-10	-1	-2	-1	-21	10
Net interest income allocated capital	-0	-	1	1	1	-0	2	4	5
Total interest income	3	-5	-10	-9	-0	-2	1	-18	15
Net fee and commission income	12	7	10	3	9	19	10	24	24
Capital gain/Agio Securities	-10	21	24	26	20	11	41	87	64
Total income	5	23	24	20	29	28	52	93	103
Total operating expenses	20	21	27	26	21	41	45	94	94
Results	-16	2	-3	-6	8	-13	8	-1	9
Loss on loans, guarantees etc.	-	-	-	-	-	-	-	-	-
Results before tax	-16	2	-3	-6	8	-13	8	-1	9



7.7. Subsidiaries

EiendomsMegler 1 Midt-Norge AS

EiendomsMegler 1 Midt-Norge has a solid market-leader position in Nord-Trøndelag and Sør-Trøndelag as well as Møre and Romsdal. The company is owned by SpareBank 1 SMN (87 per cent), SpareBank 1 Nordvest (7.6 per cent) and SpareBank 1 Søre Sunnmøre (5.4 per cent).

Financial performance

(in NOK million)	2Q	1Q	4Q	3Q	2Q	30 Jun.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Net interest	1	1	3	1	1	2	2	5	5
Total interest income	1	1	3	1	1	2	2	5	5
Commission income and other income	101	73	81	89	94	174	166	336	308
Total income	102	74	83	90	95	176	168	341	313
Staff costs	48	44	53	56	50	92	89	197	181
Administration costs	16	12	8	12	12	27	25	45	39
Other operating expenses	8	7	4	7	6	15	13	23	17
Total operating expenses	71	63	65	74	67	134	126	265	237
Result before tax	31	11	19	16	28	42	42	76	76



SpareBank SMN 1 Finans AS

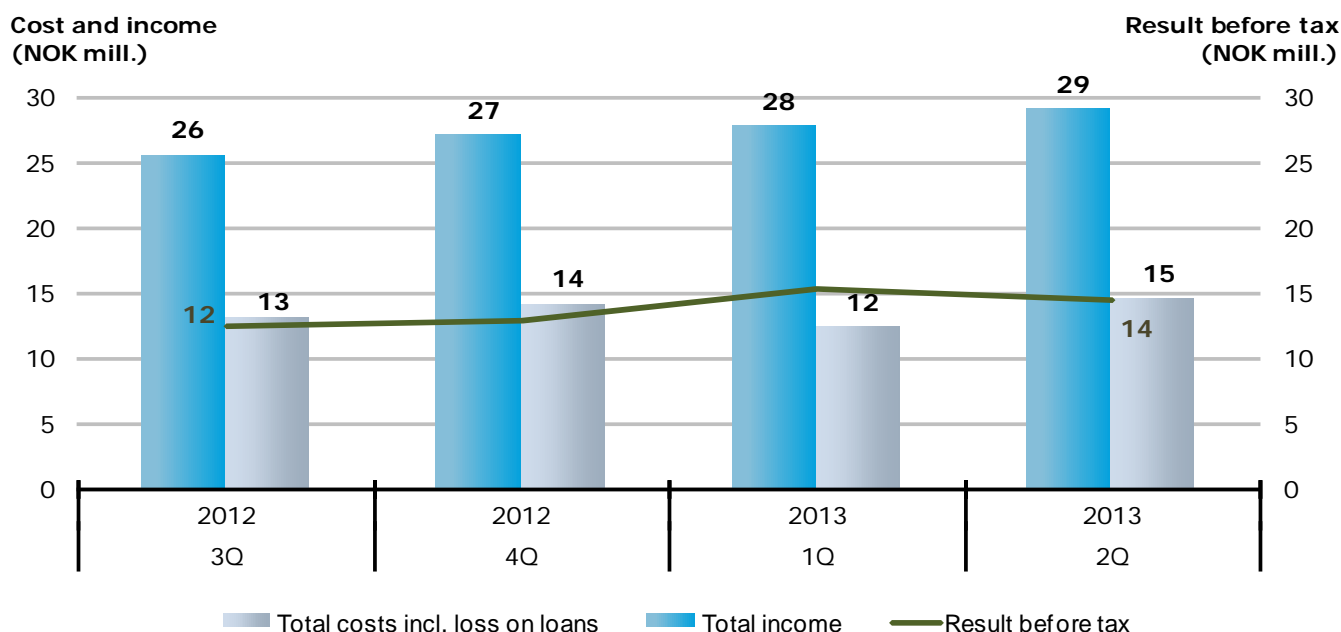
SpareBank 1 SMN Finans is the region's leading finance company and an active partner for businesses. SpareBank 1 SMN Finans emphasises local competence, and works for greater value creation in Trøndelag and Nordvestlandet. The company services the market through its own sales operation and through the Bank's offices and suppliers.

SpareBank 1 Nordvest and SpareBank 1 Søre Sunnmøre have by agreement acquired 9.9% of the shares of SpareBank 1 SMN Finans. The transaction was carried through as a placing that reflects the fair value of SpareBank 1 SMN Finans.

The subsidiary Bilplan AS was taken over by the parent bank in the fourth quarter. In the table below, Bilplan is not included in the numbers for 2012.

Financial performance

(in NOK million)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun.		2012	2011
						2013	2012		
Total interest income	32	31	31	29	28	63	58	118	94
Commission income and other income	-4	-4	-4	-3	-3	-7	-6	-14	-1
Net profit on financial investments	0	-	-	-0	0	0	-	-	-1
Total income	29	28	27	26	25	56	51	104	92
Staff costs	6	7	7	7	6	12	13	26	32
Administration costs	4	3	3	3	2	7	5	11	11
Other operating expenses	1	1	1	1	1	2	2	4	7
Total operating expenses	11	11	11	10	9	21	20	40	50
Ordinary operating profit	18	17	17	16	15	35	31	64	42
Loss on loans, guarantees etc.	4	2	4	3	-1	6	1	7	15
Total costs incl. loss on loans	15	12	14	13	8	27	21	48	65
Result before tax	14	15	13	12	16	29	31	56	27



SpareBank 1 SMN Regnskap AS

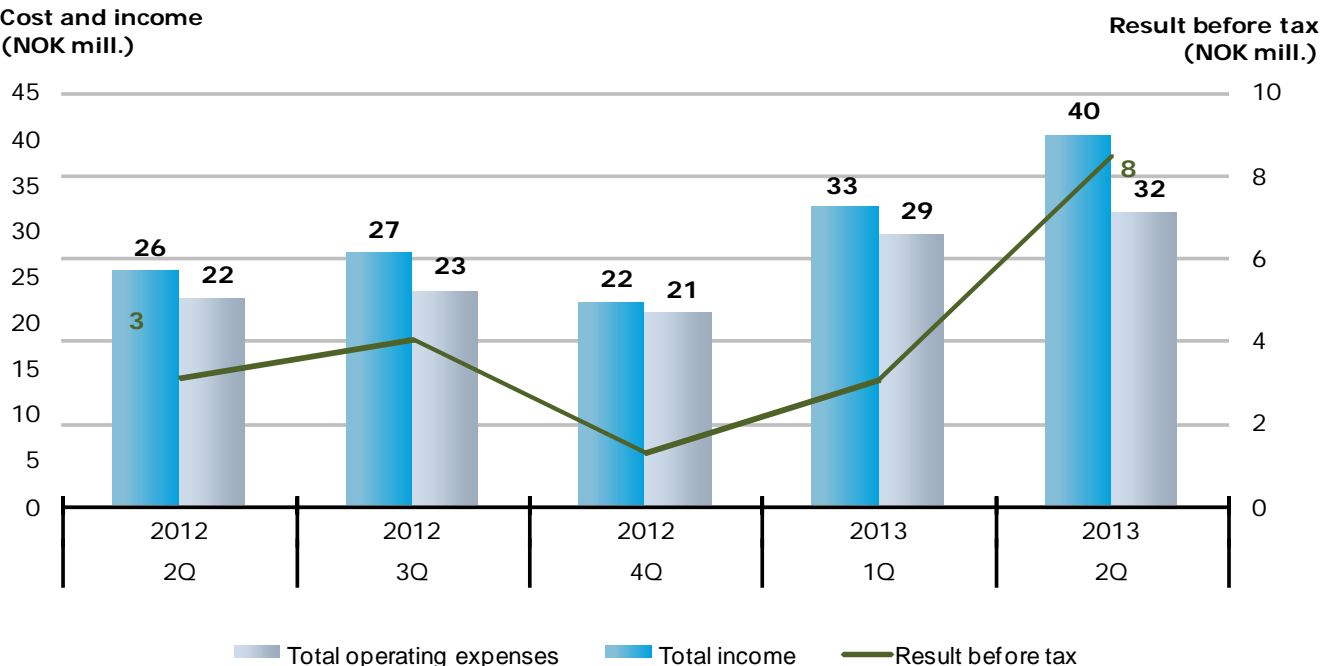
SpareBank 1 SMN Regnskap is a wholly-owned subsidiary of SpareBank 1 SMN. With its head office in Trondheim and divisional offices in Heimdal, Stjørdal, Levanger, Verdal, Namsos, Steinkjer, Røros, and Rissa, the company has a strong local footing in Trøndelag. SpareBank 1 SMN Regnskap has about 140 staff members and 4,000 customers.

SpareBank 1 SMN Regnskap took over five accounting firms in 2012 and aspires to continued strong growth. It has in addition acquired a strategic owner position of 40% in the accounting chain Consis. The company's alliance partner Sparebanken Hedmark owns the other 60 %.

Financial performance

(in NOK million)	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Jun.		2012	2011
						2013	2012		
Total interest income	-0	0	0	0	-0	-0	-0	0	-0
Commission income and other income	40	33	21	27	26	73	52	100	79
Net profit on financial investments	-	-	1	0	0	-	1	2	-
Total income	40	33	22	27	26	73	53	102	79
Staff costs	26	26	14	18	17	52	35	67	56
Administration costs	4	2	3	2	3	6	5	11	8
Other operating expenses	3	1	4	3	2	4	4	11	10
Total operating expenses	32	29	21	23	22	61	44	88	74
Result before tax	8	3	1	4	3	12	9	14	5

Cost and income
(NOK mill.)



8. Development last ten years

Financial results

(in NOK million)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net interest	871	877	974	1,024	1,139	1,350	1,325	1,317	1,392	1,477
Commission income and other income	332	443	537	580	671	610	756	855	919	1,139
Net return on financial investments	70	65	276	419	332	207	596	410	434	451
Total income	1,273	1,384	1,787	2,022	2,142	2,167	2,677	2,581	2,745	3,067
Staff costs	368	379	485	512	583	623	725	583	810	924
Other operating expenses	365	350	421	478	524	569	528	218	291	311
Total operating expenses	733	729	906	990	1,107	1,192	1,253	1,140	1,482	1,654
Result before losses	540	655	881	1,032	1,035	975	1,424	1,441	1,263	1,414
Loss on loans, guarantees etc.	229	81	-38	-84	-6	202	277	132	27	58
Result before tax	311	574	919	1,116	1,041	774	1,147	1,308	1,236	1,355
Tax charge	89	144	199	219	195	156	210	260	255	295
Results investments held for sale, after tax								-27	43	16
Net profit	222	430	720	897	846	617	937	1,022	1,024	1,077

Balance sheet

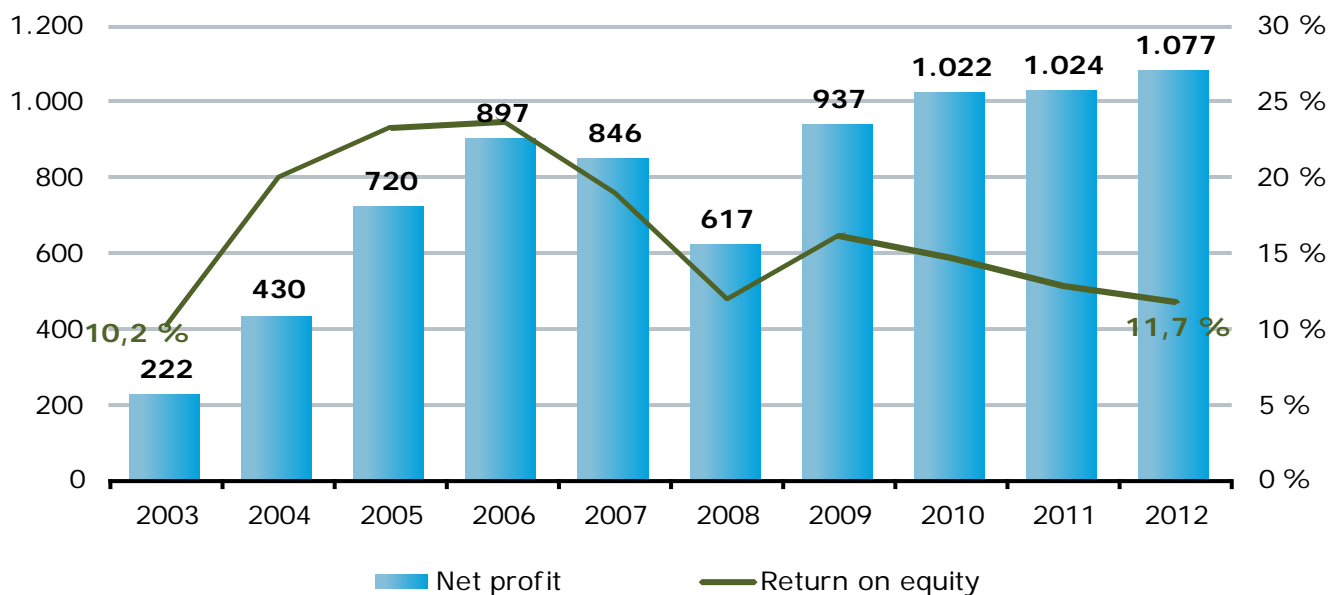
(in NOK million)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cash and loans to and claims on credit institutions	1,417	1,541	2,123	2,323	3,878	4,548	1,260	2,531	4,075	4,091
CDs, bonds and other interest-bearing securities	2,481	2,566	4,133	5,602	7,246	12,036	19,302	22,948	21,485	25,614
Gross loans to customers before write-downs	32,553	34,226	45,280	52,819	59,178	64,016	61,782	69,847	73,105	74,943
- Specified write-downs	-380	-290	-236	-147	-116	-215	-219	-222	-172	-144
- Write-downs by loan category	-318	-314	-278	-184	-185	-244	-289	-290	-290	-295
Other assets	1,123	775	3,304	2,765	1,502	4,540	2,704	3,182	3,252	3,766
Assets	36,876	38,505	54,327	63,178	71,503	84,679	84,541	97,997	101,455	107,975
Deposits from credit institutions	1,114	48	1,029	2,766	5,346	9,000	11,310	13,062	9,118	7,410
Deposits from and debt to customers	19,876	20,725	27,048	30,136	32,434	35,280	37,227	42,786	47,871	52,252
Debt created by issue of securities	11,361	13,048	18,036	21,911	23,950	29,680	24,070	29,625	31,306	33,049
Other liabilities	769	822	2,876	1,799	2,265	2,045	1,876	1,922	2,122	2,070
Subordinated loan capital	1,560	1,347	1,667	2,383	2,648	3,156	3,875	2,758	2,690	3,040
Total equity capital	2,196	2,515	3,671	4,183	4,860	5,518	6,183	7,846	8,348	10,154
Total liabilities and equity	36,876	38,505	54,327	63,178	71,503	84,679	84,541	97,997	101,455	107,975

Key figures

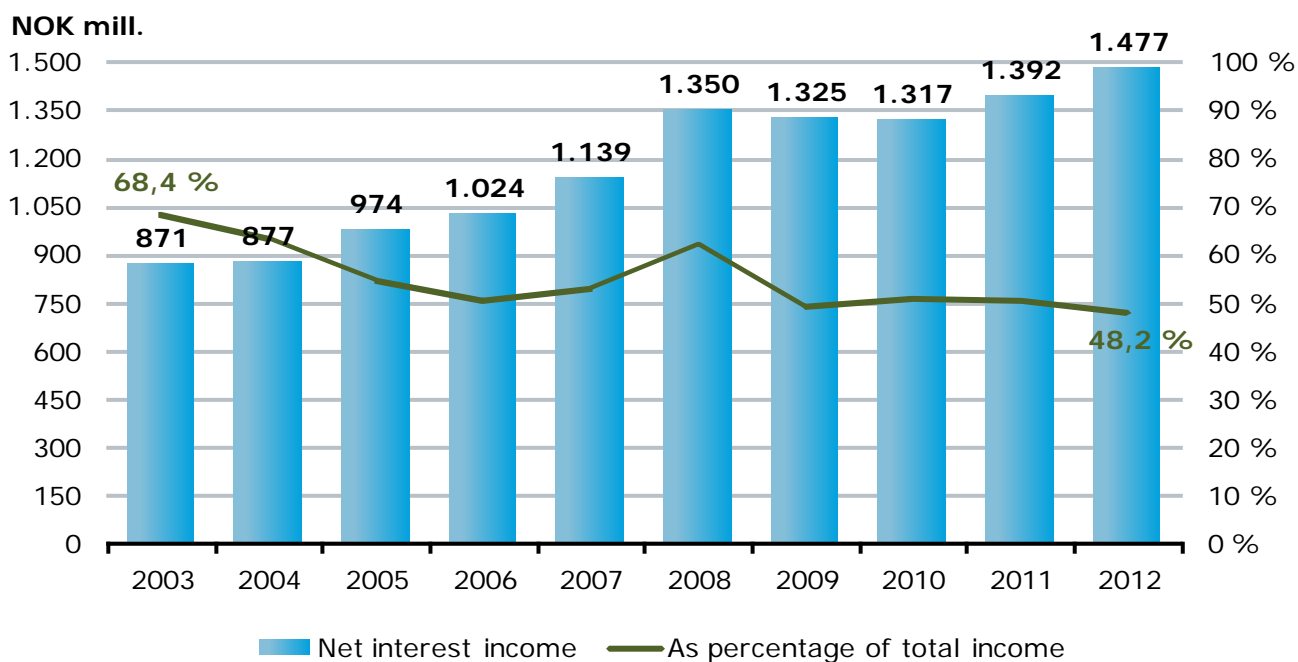
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Return on equity	10.2 %	20.0 %	23.3 %	23.7 %	18.9 %	11.9 %	16.2 %	14.6 %	12.8 %	11.7 %
Cost/income ratio group	57.6 %	52.7 %	50.7 %	49.0 %	51.7 %	55.0 %	46.8 %	44.2 %	54.0 %	53.9 %
Cost/income ratio group, ex. financial inv.	55.3 %	60.0 %	61.7 %	61.1 %	60.8 %	60.2 %	52.5 %	52.5 %	64.1 %	63.2 %
Cost/income ratio parent bank	55.0 %	48.5 %	50.0 %	47.6 %	52.4 %	55.3 %	47.2 %	40.2 %	50.5 %	47.5 %
12-month cost growth	7.6 %	-0.5 %	24.3 %	9.3 %	11.8 %	7.9 %	4.9 %	-9.0 %	30.0 %	11.6 %
Gross loans to customers*	32,553	34,226	45,280	52,819	61,910	71,317	77,429	87,665	95,232	104,909
Gross loans in retail market	20,008	21,491	29,032	33,808	38,872	42,679	45,157	49,619	55,034	62,587
Gross loans in corporate market	12,545	12,735	16,248	19,011	23,038	28,638	32,272	38,046	40,198	42,322
Growth in loans last 12 months*	4.7 %	5.1 %	32.3 %	16.6 %	17.2 %	15.2 %	8.6 %	13.2 %	8.6 %	10.2 %
Deposits from customers	19,876	20,725	27,048	30,136	32,434	35,280	37,227	42,786	47,871	52,252
Deposits from retail market	11,252	11,256	14,080	15,408	16,070	17,566	17,898	19,052	20,860	22,279
Deposits from corporate market	8,624	9,469	12,968	13,967	16,363	17,715	19,330	23,734	27,011	29,973
Growth in deposits last 12 months	4.3 %	4.3 %	30.5 %	11.4 %	7.6 %	8.8 %	5.5 %	14.9 %	11.9 %	9.2 %
Ordinary lending financed by ordinary deposit	61.1 %	60.6 %	59.7 %	57.1 %	54.8 %	55.1 %	60.3 %	61.3 %	65.5 %	69.7 %
Total assets	36,876	38,505	54,327	63,178	71,503	84,679	84,541	97,997	102,479	107,975
Average total assets	36,862	36,965	47,753	56,434	67,202	75,820	86,679	91,317	98,465	105,372
Employees in employment group	713	637	806	841	931	982	1,016	1,035	1,098	1,135
Employees in employment parent bank	592	510	669	661	723	750	767	764	786	793
Employees in employment subsidiares	121	127	137	180	208	232	250	271	312	342
Net other operating income of total income	26.1 %	32.0 %	30.1 %	28.7 %	31.3 %	28.2 %	28.2 %	33.1 %	33.5 %	37.1 %
Common Equity Tier 1 ratio	8.5 %	9.1 %	7.5 %	7.5 %	7.4 %	7.1 %	7.7 %	9.3 %	8.9 %	10.0 %
Capital adequacy ratio	13.9 %	12.7 %	10.9 %	11.9 %	12.1 %	11.9 %	13.6 %	13.0 %	12.0 %	13.3 %
Core capital ratio	10.1 %	10.9 %	8.8 %	8.6 %	8.4 %	8.1 %	10.4 %	10.9 %	10.4 %	11.3 %
Total core capital	2,474	2,773	3,073	3,614	4,019	4,967	6,730	7,283	7,856	9,357
Net subordinated capital	3,407	3,239	3,808	5,229	5,762	7,312	8,730	8,646	9,055	10,943
Impairment losses ratio	0.86 %	-0.01 %	-0.09 %	-0.03 %	-0.01 %	0.21 %	0.31 %	0.16 %	0.03 %	0.06 %
Non-perf. commitm. as % of gross loans	1.40 %	1.03 %	0.78 %	0.41 %	0.39 %	0.46 %	0.49 %	0.57 %	0.36 %	0.36 %
Other doubtful commitm. as % of gross loans	1.35 %	0.91 %	0.60 %	0.51 %	0.37 %	1.33 %	0.57 %	0.24 %	0.21 %	0.14 %

Net profit and return on equity

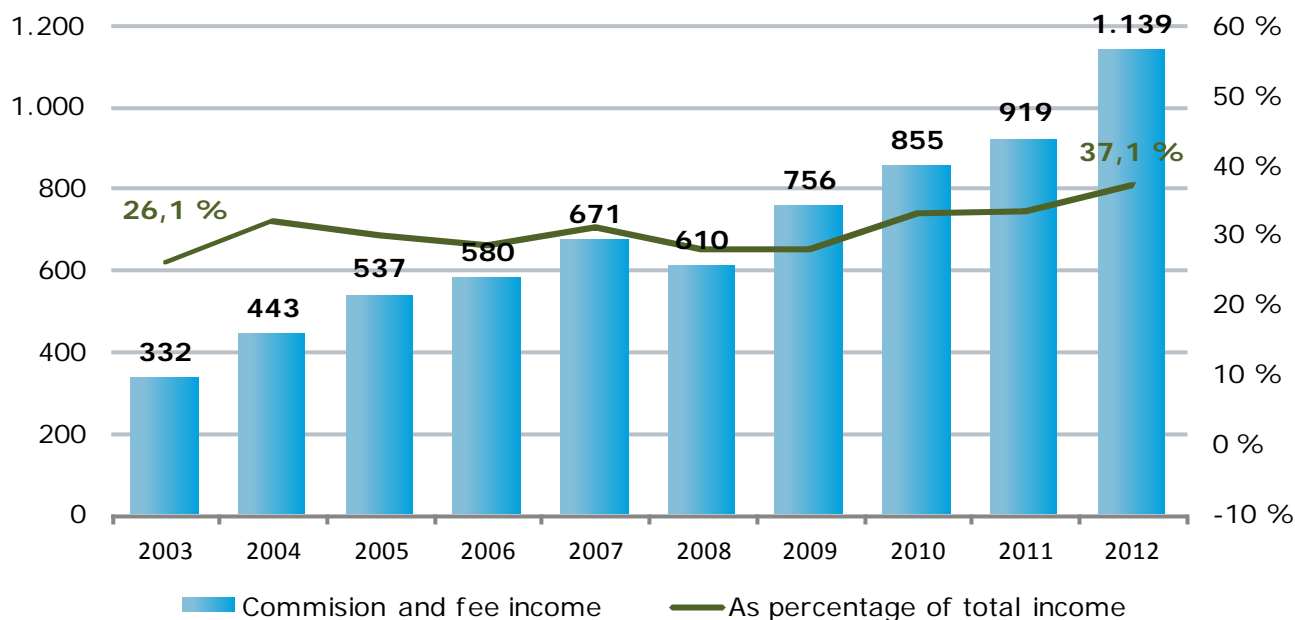
NOK mill.



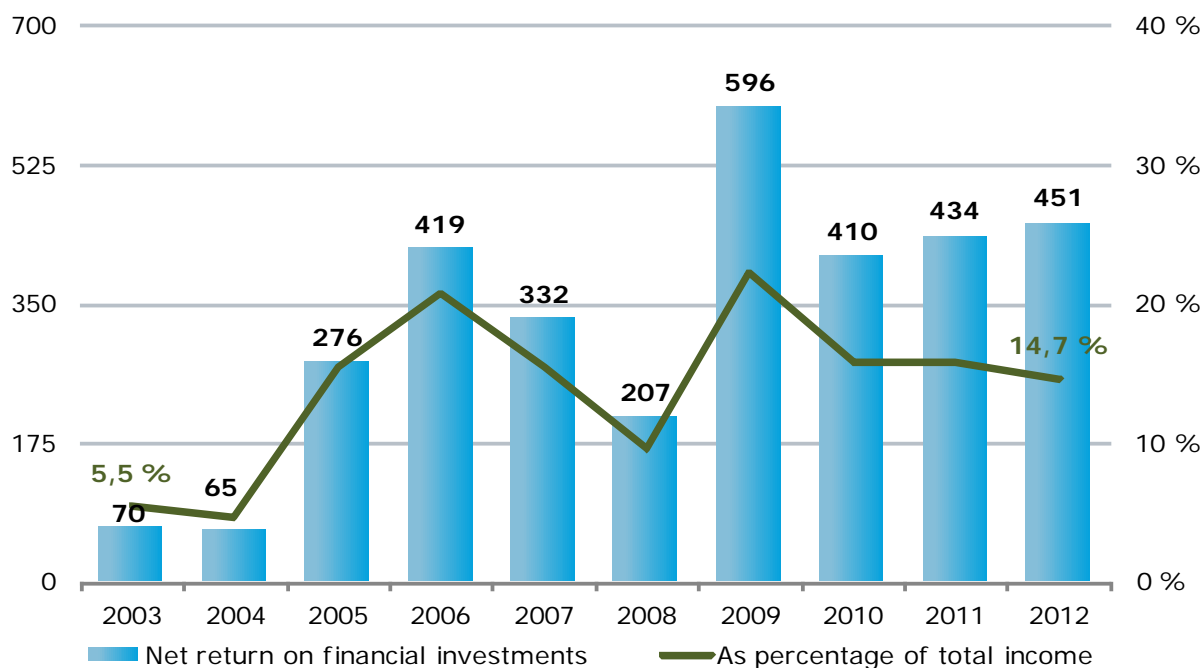
Development in net interest income



Development in commission income and other income

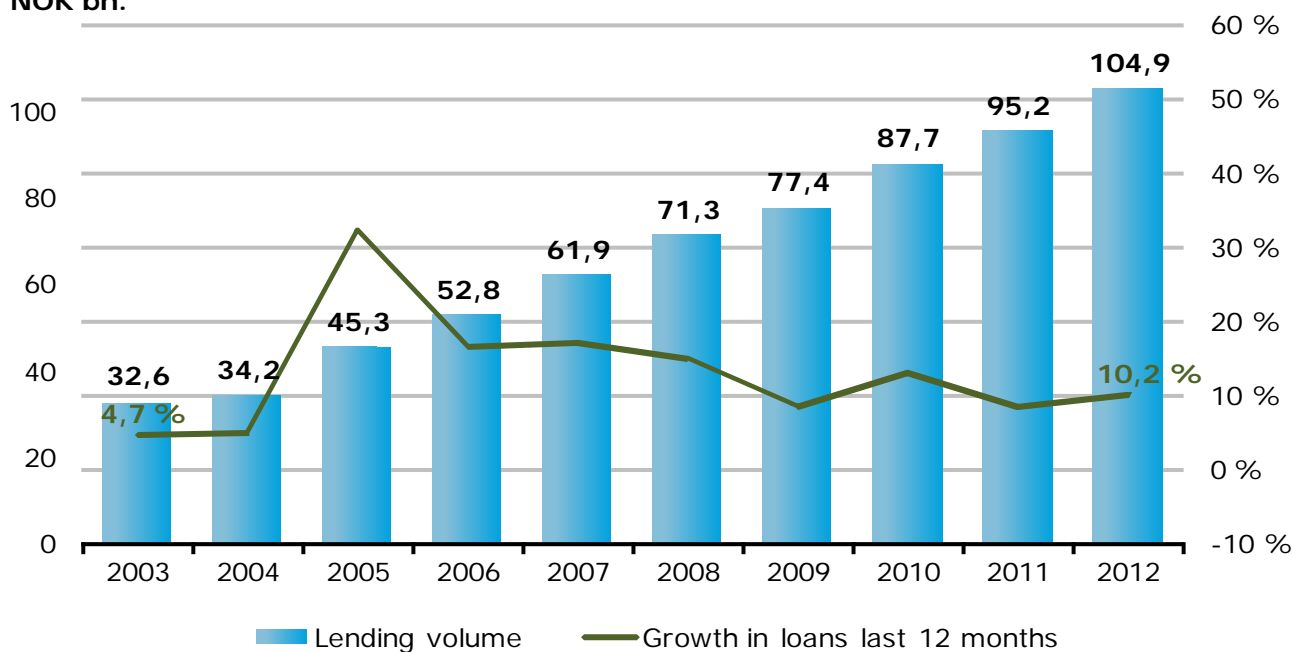


Development in net return on financial investments



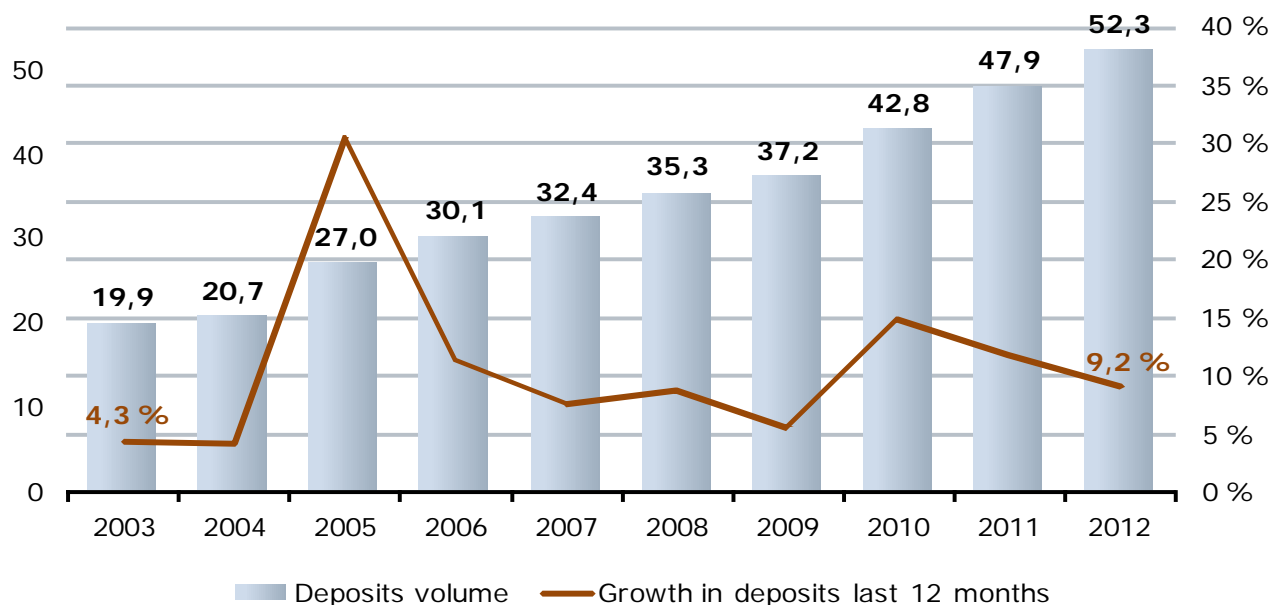
Volume development, Lending*

NOK bn.



Volume development, Deposits*

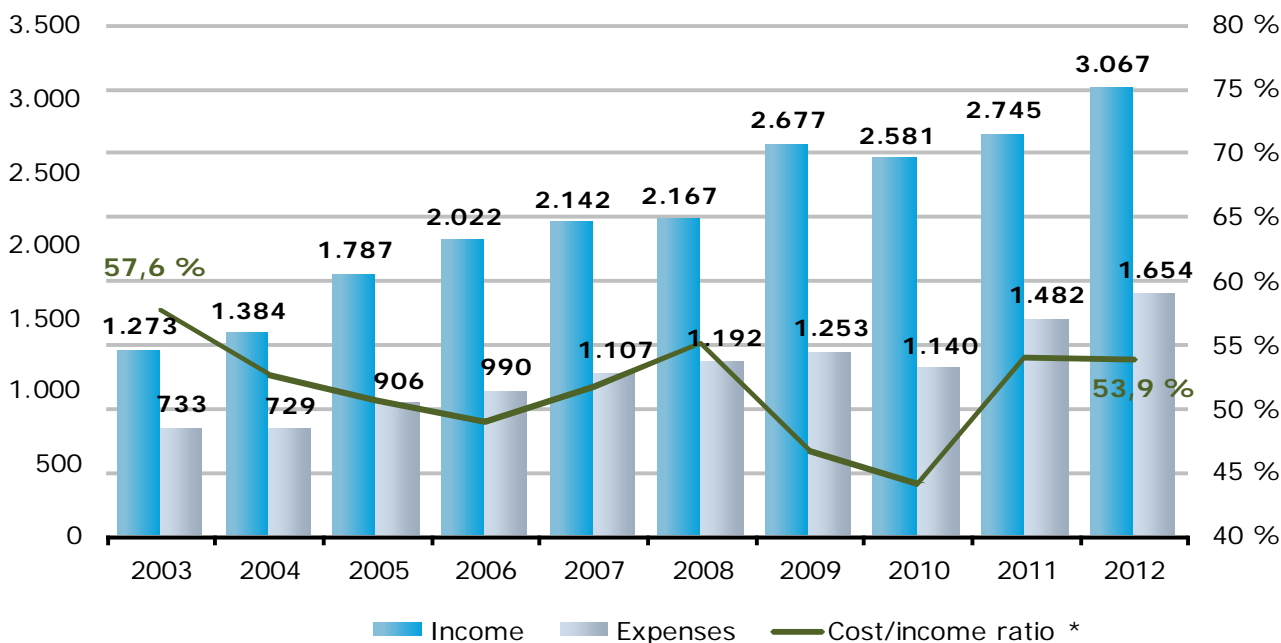
NOK bn.



*) The strong growth in 2005 in lending and deposits is related to the acquisition of 100 per cent of Romsdals Fellesbank.

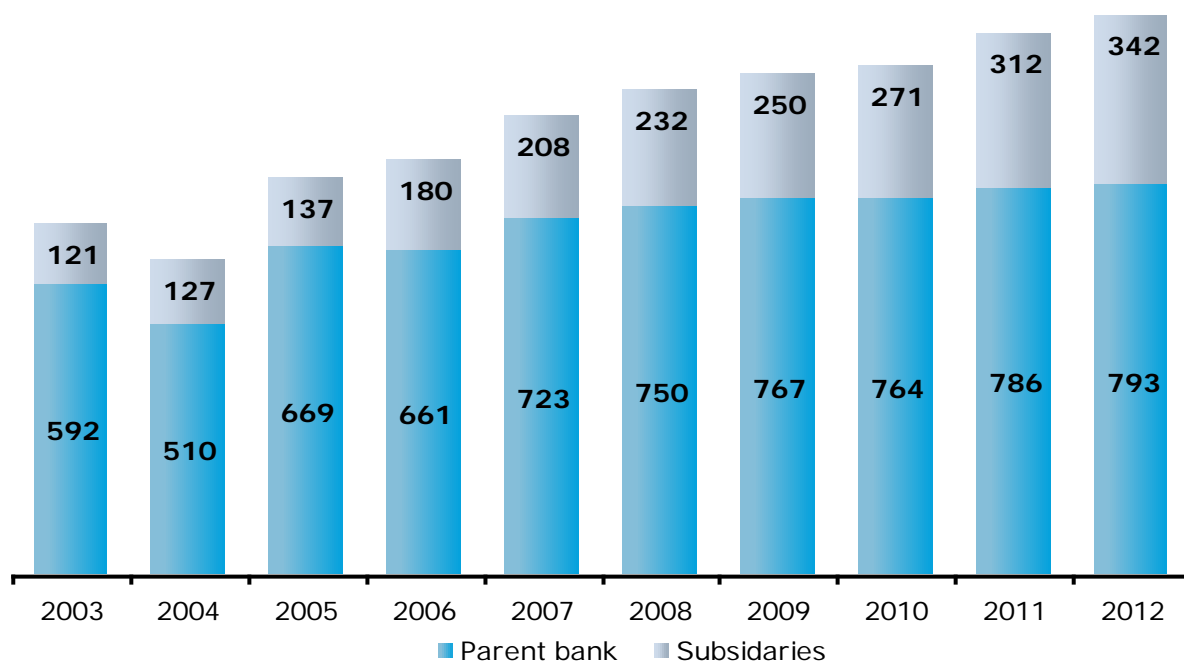
Cost/income ratio

NOK mill.



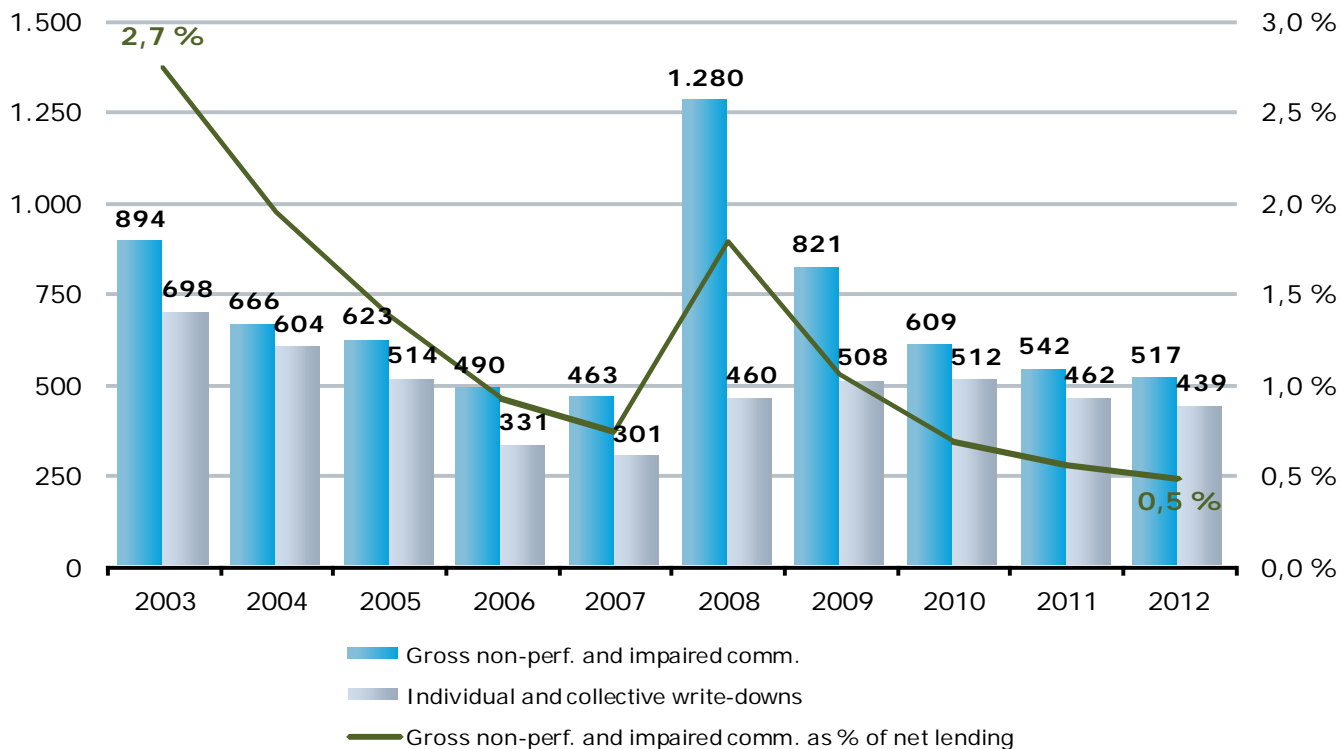
* Total operating expenses as a percentage of total operating income

Employees in employment



Net non-performing and impaired commitments

NOK million



Capital Adequacy

