

Investor Relations

Supplementary information

Third 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

30. September 2013

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

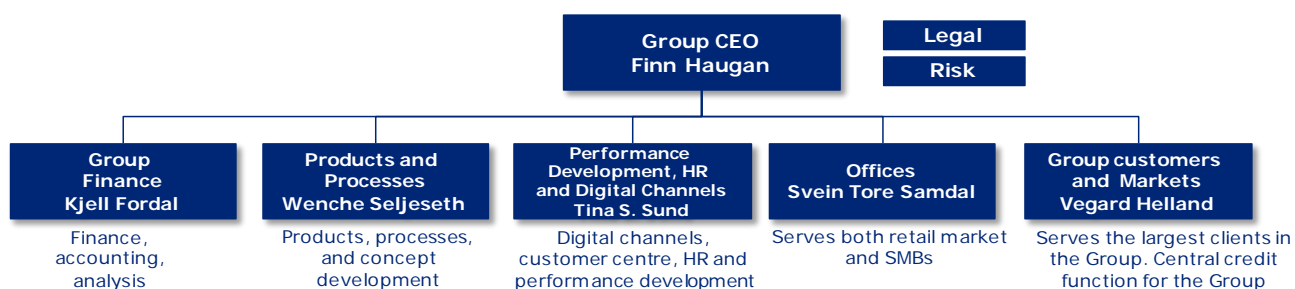
- Profit before tax: NOK 1,282m (1,053m)
- Net profit: NOK 1,038m (816m)
- Return on equity: 13.3 per cent (12.1 per cent)
- 12-month growth in lending: 6.7 per cent (11.4 per cent)
- 12-month growth in deposits: 5.1 per cent (10.5 per cent)
- Common equity tier 1 ratio: 10.7 per cent (9.3 per cent)
- Earnings per EC: NOK 5.13 (3.99)

1.2. Business description

SpareBank 1 SMN is Mid-Norway's largest bank with assets totalling NOK 112.0 billion at the end of third quarter 2013. Head office is in Trondheim and the Group employs about 1,165 FTEs.

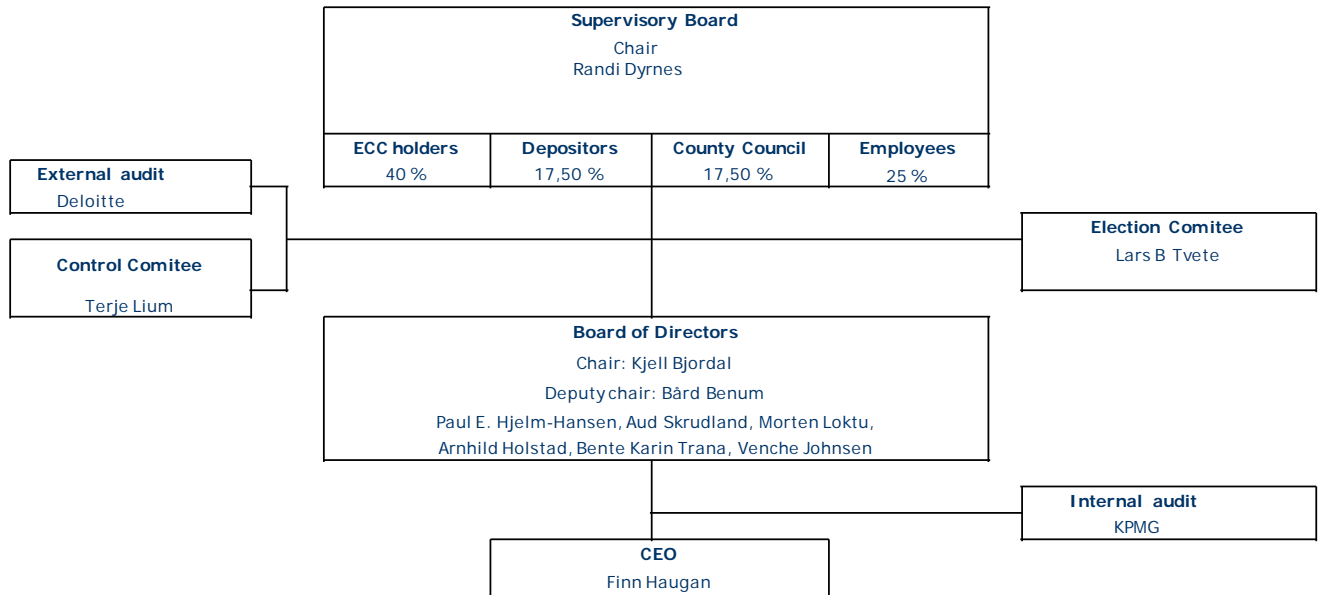
SpareBank 1 SMN has the last years been organized in six divisions.

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

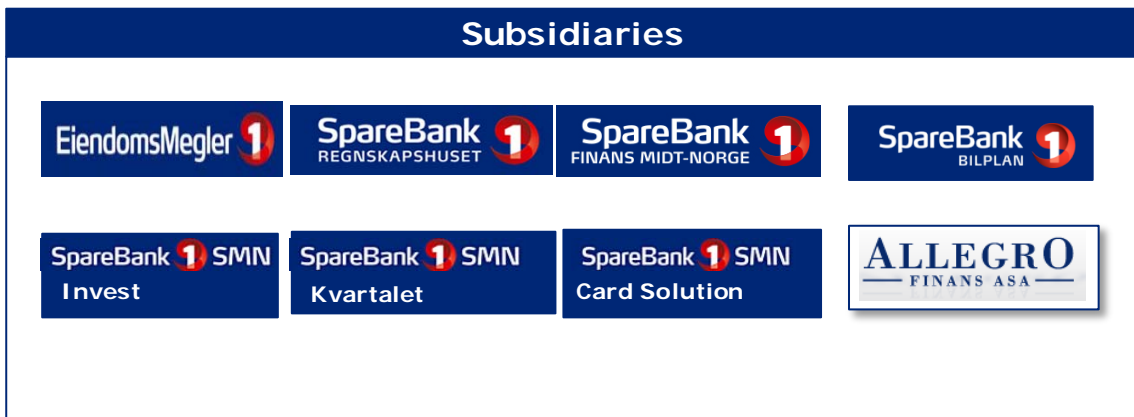


The reorganization will contribute to short decision paths and greater local-level responsibility for customers, increased productivity and reduced relative operating expenses, better follow-up and control of performance and credit risk and substantial coordination gains.

Overall organisation



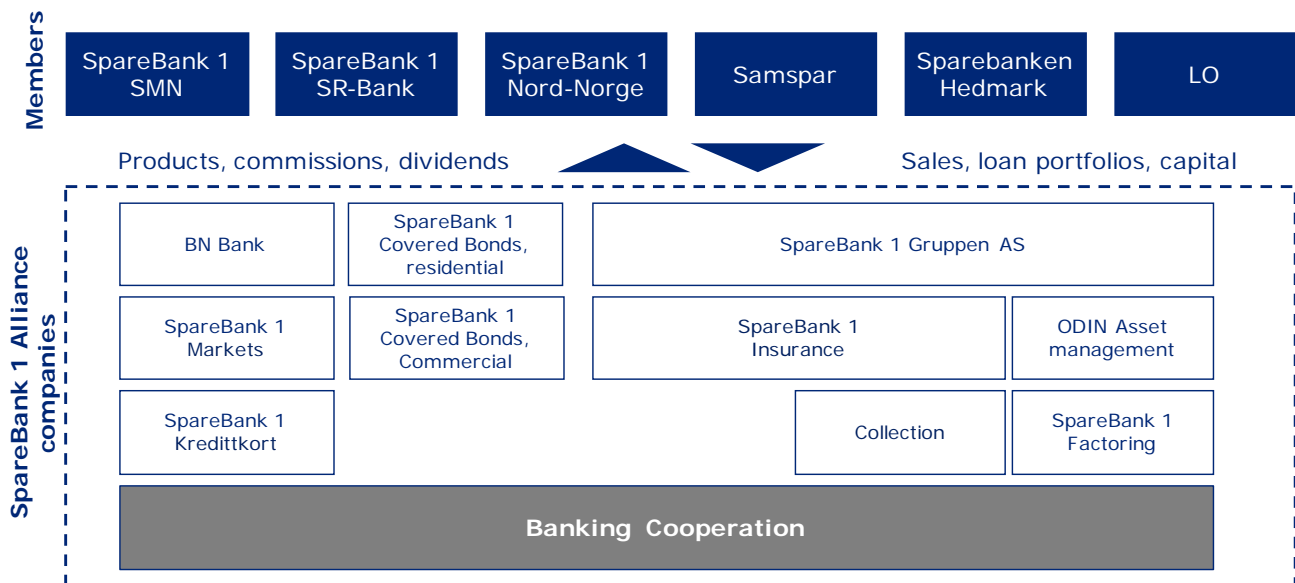
SpareBank 1 SMN: Subsidiaries



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					
Outlook	Stable	review	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 September 2013 the price of the Bank's ECC was NOK 45.70 (NOK 37.00). Earnings per ECC were NOK 5.13 (NOK 3.99). Book value per ECC was NOK 53.76 (NOK 51.66) as of end third quarter 2013.

Key figures

	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
(in NOK million)	2013	2013	2013	2012	2012	2013	2012	2012	2011
ECC price	45,70	46,50	46,90	34,80	37,00	45,70	37,00	34,80	36,31
Number of certificates issued, millions	129,83	129,83	129,83	129,83	129,83	129,83	129,83	129,83	102,76
Booked equity capital per ECC (incl. dividend)	53,76	51,66	50,32	50,09	49,00	53,76	49,00	50,09	48,91
Adjusted profit per ECC	2,18	1,43	1,55	1,29	1,54	5,13	3,99	5,21	6,06
P/E per ECC	5,23	8,13	7,55	6,74	6,09	6,68	6,96	6,68	5,99
P/B equity capital	0,85	0,90	0,93	0,69	0,76	0,85	0,76	0,69	0,74

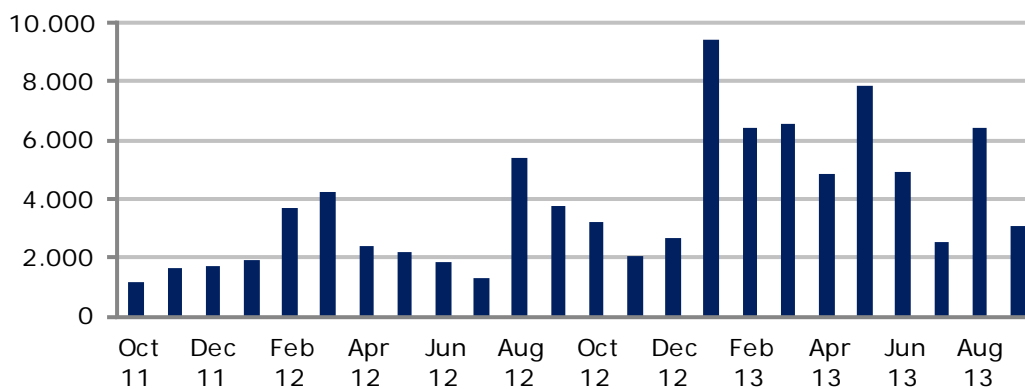
Stock price compared with OSEBX and OSEEX 1 Oct 2011 to 30 Sept 2013



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

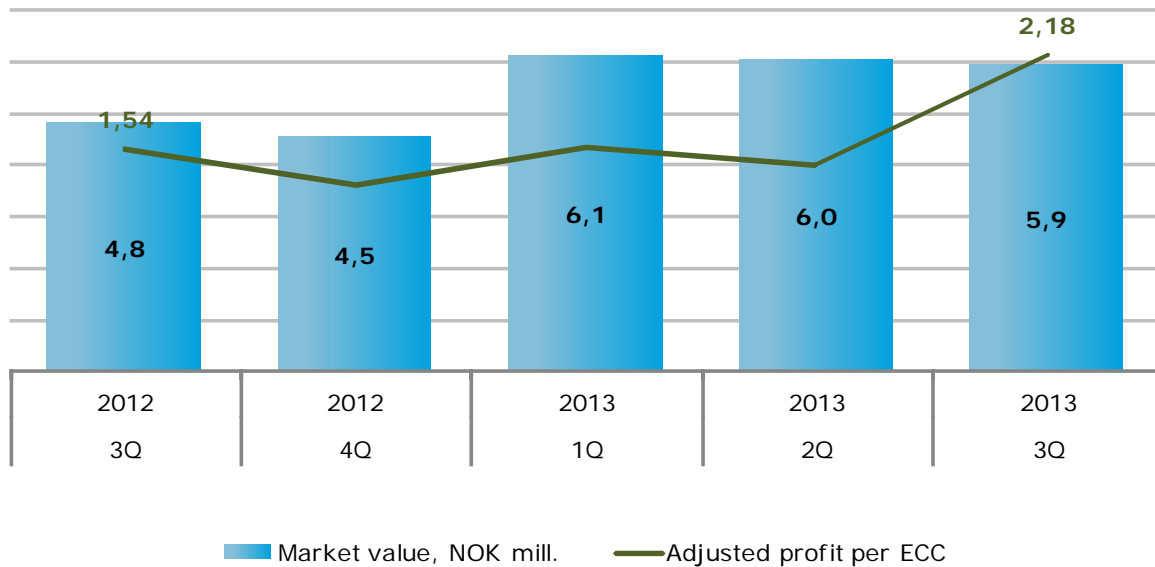
Trading statistics¹⁾

1 Oct 2011 to 30 Sept 2013



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

Market value and profit per ECC



Equity certificates ratio (parent bank)

(in NOK million)	30 Sept. 2013	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	31 Dec. 2011
ECC capital	2.597	2.597	2.597	2.597	2.597	2.373
Dividend equalisation reserve	1.889	1.889	1.889	1.889	1.457	1.457
Premium reserve	895	895	895	895	896	183
Unrealised gains reserve	69	69	69	69	46	43
A. The equity certificate owner's capital	5.449	5.449	5.449	5.449	4.995	4.055
Saving bank reserve	2.944	2.944	2.944	2.944	2.611	2.611
Unrealised gains reserve	38	38	38	38	24	28
B. The saving bank reserve	2.982	2.982	2.982	2.982	2.635	2.639
Provision for gifts	-	-	-	30	-	-
Recommended dividends	-	-	-	195	-	-
Equity ex. profit	8.431	8.431	8.431	8.656	7.631	6.694
Equity certificates ratio A/(A+B)	64,6 %	64,6 %	64,6 %	64,6 %	65,5 %	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 %
Verdipapirfondet DNB Norge (IV)	2.502.524	1,93 %
Stenshagen Invest	2.176.384	1,68 %
MP Pensjon PK	2.058.415	1,59 %
The Resource Group TRG	1.768.000	1,36 %
Danske Invest Norske Aksjer Inst. II	1.745.777	1,34 %
State Street Bank and Trust CO (nominee)	1.602.716	1,23 %
Verdipapirfondet Fondsfinans Spar	1.500.000	1,16 %
Citibank N.A New York Branch (nominee)	1.382.350	1,06 %
Odin Europa SMB	1.326.937	1,02 %
Forsvarets Personellservice	1.189.246	0,92 %
Tonsenhagen Forretningssentrum AS	1.135.193	0,87 %
Danske Invest Norske Aksjer Instit. I	1.102.345	0,85 %
The Bank of New York Mellon (nominee)	1.092.388	0,84 %
DNB Livsforsikring ASA	1.036.324	0,80 %
Total largest shareholders	42.783.895	32,95 %
Other	87.052.548	67,05 %
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)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Net interest	434	403	343	399	358	1.180	1.079	1.477	1.392
Commission income and other income	367	396	317	321	294	1.081	818	1.139	919
Net return on financial investments	135	49	162	37	177	346	414	451	434
Total income	937	849	822	756	829	2.607	2.311	3.067	2.745
Total operating expenses	406	436	414	437	421	1.256	1.217	1.654	1.482
Result before losses	530	413	407	319	408	1.350	1.095	1.414	1.263
Loss on loans, guarantees etc.	30	21	17	17	16	68	42	58	27
Result before tax	501	391	390	302	392	1.282	1.053	1.355	1.236
Tax charge	98	102	77	69	77	278	225	295	255
Results investments held for sale, after tax	31	-4	7	27	-9	34	-11	16	43
Net profit	433	285	321	260	306	1.038	816	1.077	1.024

Balance sheet - condensed

Balance (in NOK million)	30 Sept.	30 Jun.	31 Mar.	31 Dec.	30 Sept.	31 Dec.
	2013	2013	2013	2012	2012	2011
Total assets	111.977	113.190	110.769	107.975	110.640	102.479
Average total assets (quarterly)	112.583	111.979	109.344	109.279	109.227	100.732
Gross loans to customers *	110.237	108.968	106.830	104.909	103.274	95.232
Deposits from customers	53.423	55.268	52.603	52.252	50.836	47.871
Total equity capital	10.863	10.439	10.170	10.082	9.684	8.348

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

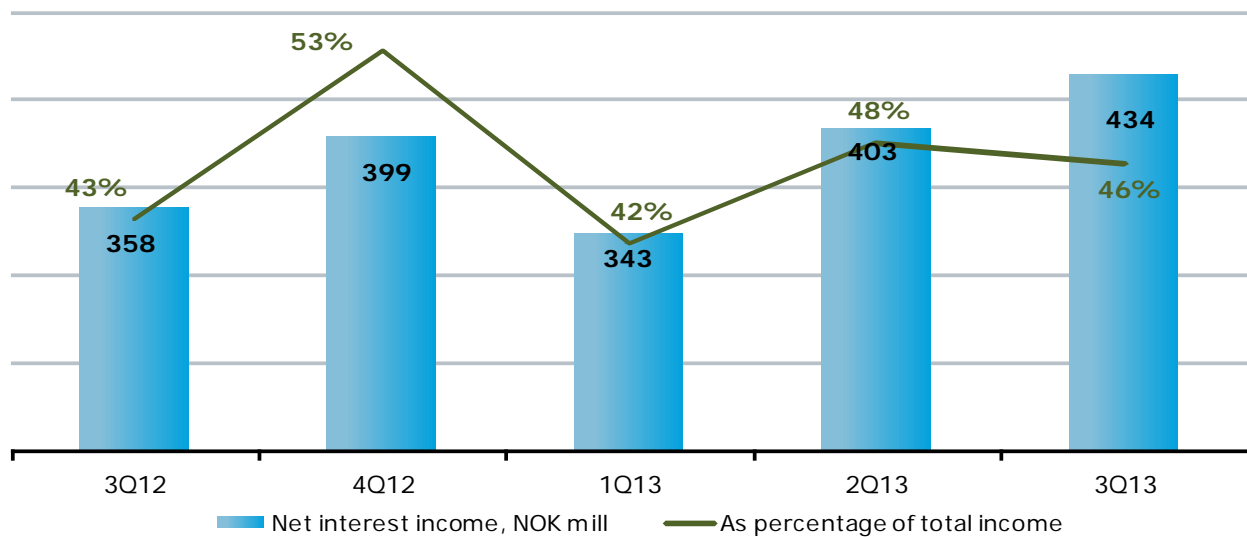
Key figures

	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Return on equity	16,3 %	11,1 %	12,7 %	10,5 %	12,8 %	13,3 %	12,1 %	11,7 %	12,8 %
Core capital ratio	12,6 %	12,2 %	11,7 %	11,3 %	10,6 %	12,6 %	10,6 %	11,3 %	10,4 %
Cost/income ratio group	43 %	51 %	50 %	58 %	51 %	48 %	53 %	54 %	54 %
Growth in loans incl Boligkreditt and Næringskreditt last 12 months	6,7 %	8,4 %	9,7 %	10,2 %	11,4 %	6,7 %	11,4 %	10,2 %	8,6 %
Growth in deposits last 12 months	5,1 %	7,3 %	7,4 %	9,2 %	10,5 %	5,1 %	10,5 %	9,2 %	11,9 %
Deposits-to-loan ratio	66,9 %	70,0 %	68,8 %	69,7 %	67,5 %	66,9 %	67,5 %	69,7 %	65,5 %
Impairment losses ratio	0,04 %	0,07 %	0,06 %	0,06 %	0,06 %	0,08 %	0,06 %	0,06 %	0,03 %
Non-performing commitm. as % of gross loans	0,35 %	0,38 %	0,36 %	0,36 %	0,39 %	0,35 %	0,39 %	0,36 %	0,36 %
ECC price	45,70	46,50	46,90	34,80	37,00	45,70	37,00	34,80	36,31
Booked equity capital per ECC (incl. dividend)	53,76	51,66	50,32	50,09	49,00	53,76	49,00	50,09	48,91
Adjusted profit per ECC	2,18	1,43	1,55	1,29	1,54	5,13	3,99	5,21	6,06

2.2. Net interest income

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Interest income	1.068	1.036	954	941	989	3.058	2.987	3.928	3.891
Interest expenses	634	633	611	543	630	1.878	1.908	2.451	2.499
Net interest income	434	403	343	399	358	1.180	1.079	1.477	1.392
As percentage of total income	46 %	48 %	42 %	53 %	43 %	45 %	47 %	48 %	51 %

Development in net interest income



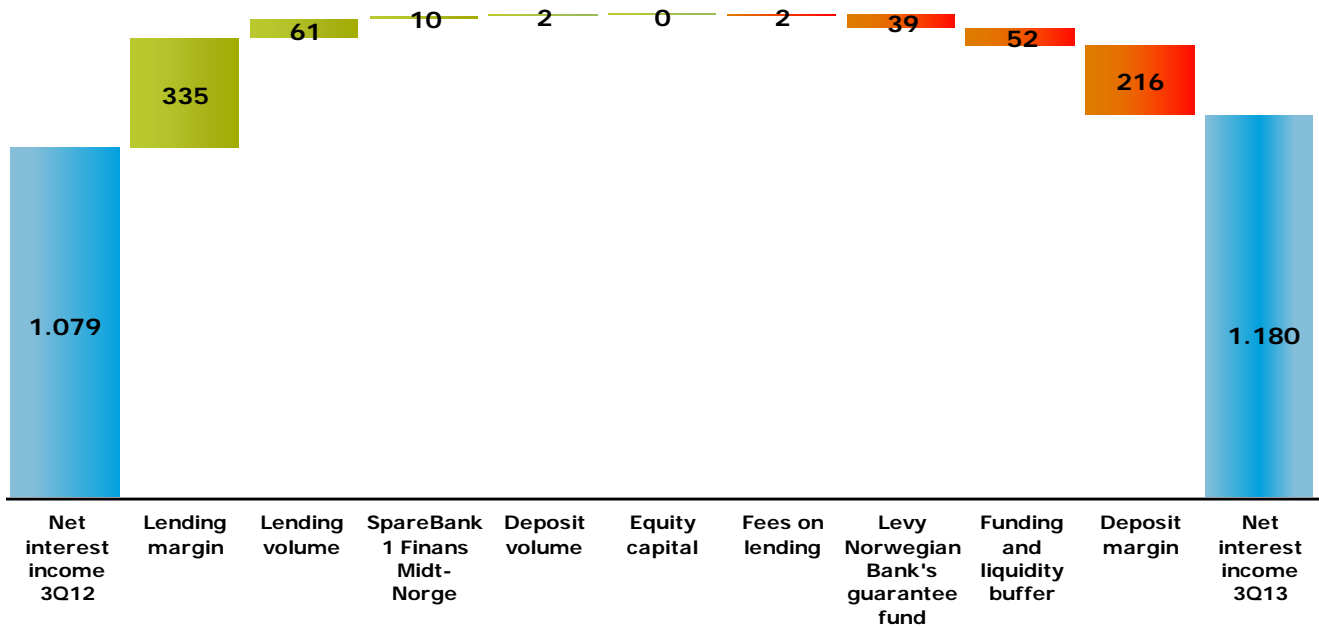
Changes in interest income from lending and deposits, last 12 months

(in NOK million)	Volume	Margin	Total
Lending	61	335	396
Deposits	2	-216	-215
Total	62	119	181

Changes in net interest income

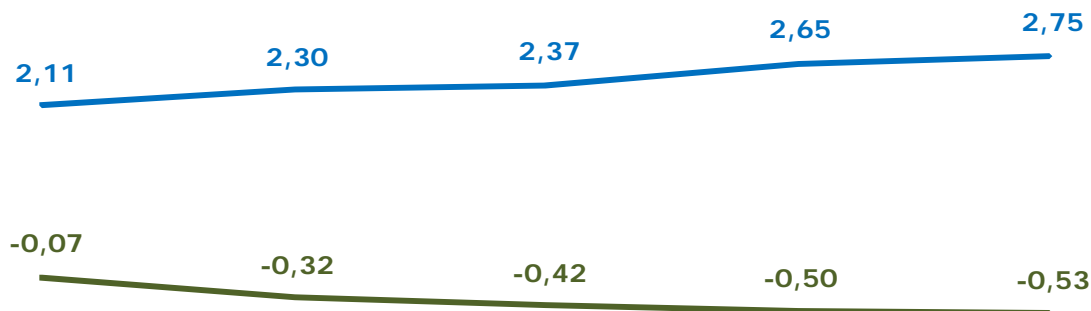
(in NOK million)

	2013	30 Sept. Change	2012
Net interest income	1.180	102	1.079
Equity capital		0	
Lending volume		61	
Levy Norwegian Bank's guarantee fund		-39	
Fees on lending		2	
Deposit margin		-216	
SpareBank 1 Finans Midt-Norge		10	
Deposit volume		2	
Lending margin		335	
Funding and liquidity buffer		-52	
Change		102	



Margin development

Definition margin: Average customer interest minus 3 months average nibor

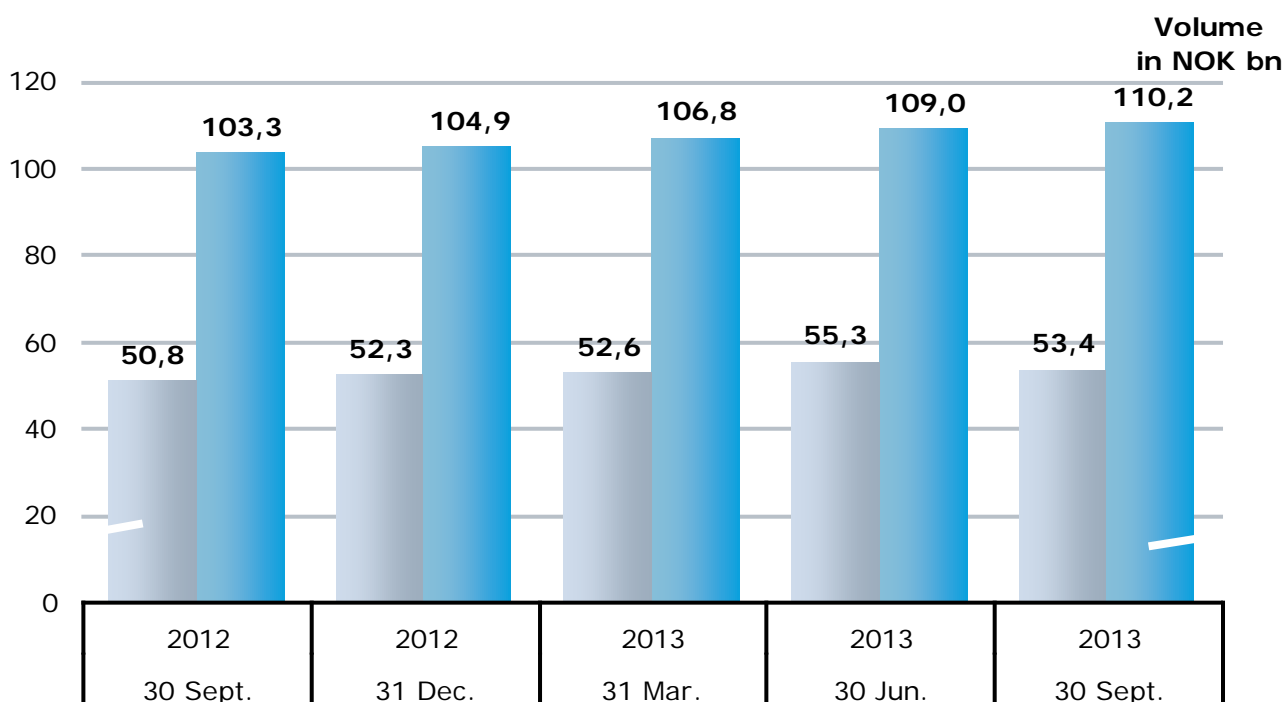


2012 30 Sept.	2012 31 Dec.	2013 31 Mar.	2013 30 Jun.	2013 30 Sept.
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— Lending margin

— Deposits margin

Volume development



■ Lending volume

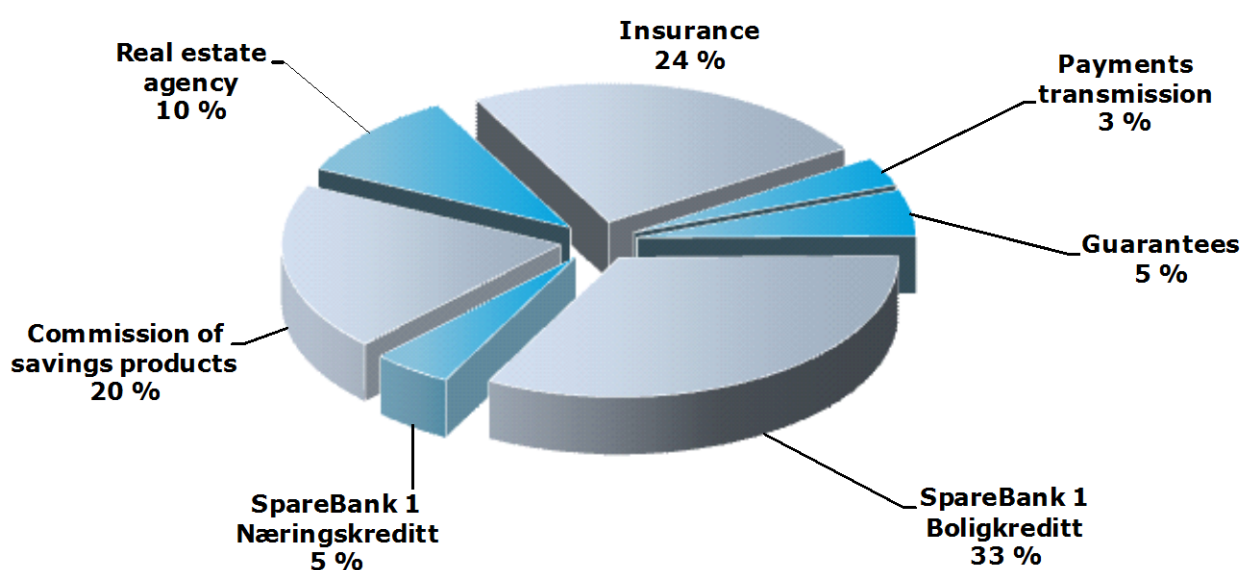
■ Deposits volume

2.3. Commission income

Total commission and other income

(in NOK million)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept.		2012	2011
						2013	2012		
Guarantees	15	20	14	10	12	49	27	37	28
SpareBank 1 Boligkreditt	112	102	84	74	53	297	127	201	71
SpareBank 1 Næringskreditt	2	2	1	1	1	5	3	4	-
Commission of savings products	16	14	12	14	12	42	35	49	45
Real estate agency	55	71	51	60	62	177	179	239	221
Insurance	32	31	29	35	28	92	86	121	105
Payments transmission	81	71	64	74	76	217	208	282	275
Other	11	12	8	10	9	30	23	34	31
Total commissions income	324	323	262	280	252	909	688	968	778
Operating- and sales income real estate	24	27	20	19	25	71	72	91	82
Accounting services	23	40	32	21	27	95	78	99	78
Other operating income	25	27	22	28	16	75	49	77	64
Total other operating income	71	95	75	69	68	241	198	267	224
Commission expenses	28	21	20	28	25	69	68	96	83
Total commissions and other income	367	396	317	321	294	1.081	818	1.139	919
As percentage of total income	39 %	47 %	39 %	42 %	35 %	41 %	35 %	37 %	33 %

Distribution of commission income



Change in commission and other income

(in NOK million)	2013	30 Sept. Change	2012
Total	1.081	263	818
Real estate agency		-2	
Other operating income		26	
Operating- and sales income real estate		-1	
Accounting services		18	
Insurance		5	
Commission of savings products		7	
Commission expenses		-1	
Other		7	
Payments transmission		8	
Guarantees		22	
SpareBank 1 Boligkreditt		171	
SpareBank 1 Næringskreditt		2	

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

(in NOK million)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept. 2013	30 Sept. 2012	2012	2011
Income from investment in related companies incl inv held for sale	150	33	108	30	85	290	231	264	290
<i>of which SpareBank 1 Gruppen AS</i>	74	18	61	-10	44	153	104	94	96
<i> BN Bank ASA</i>	32	16	26	31	14	75	41	72	89
<i> SpareBank 1 Boligkreditt AS</i>	12	1	12	7	12	25	37	44	16
<i> SpareBank 1 Næringskreditt AS</i>	2	1	2	0	3	5	8	8	9
<i> Other ¹⁾</i>	30	-3	6	42	-7	32	41	33	41
Capital gains/dividends, shares and ECCs ²⁾	19	2	25	2	27	45	22	21	101
<i>of which dividends</i>	11	30	1	2	0	41	10	12	36
<i> capital gains on shares</i>	7	-25	17	-1	26	-1	14	10	79
<i> capital gains on ECCs</i>	1	-3	6	1	0	5	-2	-1	-13
Capital gains, bonds and derivatives	-19	-14	20	0	18	-14	56	56	-10
Net gain on trading and derivatives Markets	16	25	17	31	39	58	95	126	96
Net return on financial investments	166	45	169	63	168	380	404	467	478
As percentage of total income	17 %	5 %	20 %	8 %	22 %	14 %	18 %	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	380	-24	404
Capital gains from bonds and derivatives		-70	
Capital gain, SMN Markets		-37	
Capital gains/dividends on shares and ECC's		23	
Income from investment in related companies, incl inv held for sale		60	

2.4. Operating expenses

Operating expenses

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Salary	199	210	215	213	215	624	626	838	752
Pension costs (defined benefit plan)	14	14	13	16	13	41	38	54	28
Employer's insurance contributions	4	6	4	1	4	13	10	11	11
Other personnel expenses	3	5	3	4	4	11	16	20	18
Total personnel expenses	220	234	236	234	235	690	690	924	810
EDP and telecommunication expenses	46	53	50	42	53	149	145	187	185
Postage and transportation services	7	7	7	8	6	21	20	28	27
Marketing	12	15	11	13	13	38	36	49	50
Operating exp. on properties and premises	24	25	24	28	25	73	73	101	95
Other external services	15	19	11	22	20	46	43	66	55
Other operating expenses	53	55	46	63	43	153	136	199	172
Depr./write-downs of fixed & intangible assets	28	28	30	28	26	85	74	102	87
Other expenses	186	201	179	203	186	566	527	730	672
Total operating expenses	406	436	414	437	421	1.256	1.217	1.654	1.482
Cost/income ratio	0,43	0,51	0,50	0,58	0,51	0,48	0,53	0,54	0,54
Cost/income ratio ex financial inv.	0,51	0,54	0,63	0,61	0,65	0,56	0,64	0,63	0,64
12-month cost growth*	3,3 %	6,9 %	4,2 %	11,6 %	13,7 %	3,3 %	13,7 %	11,6 %	30,0 %

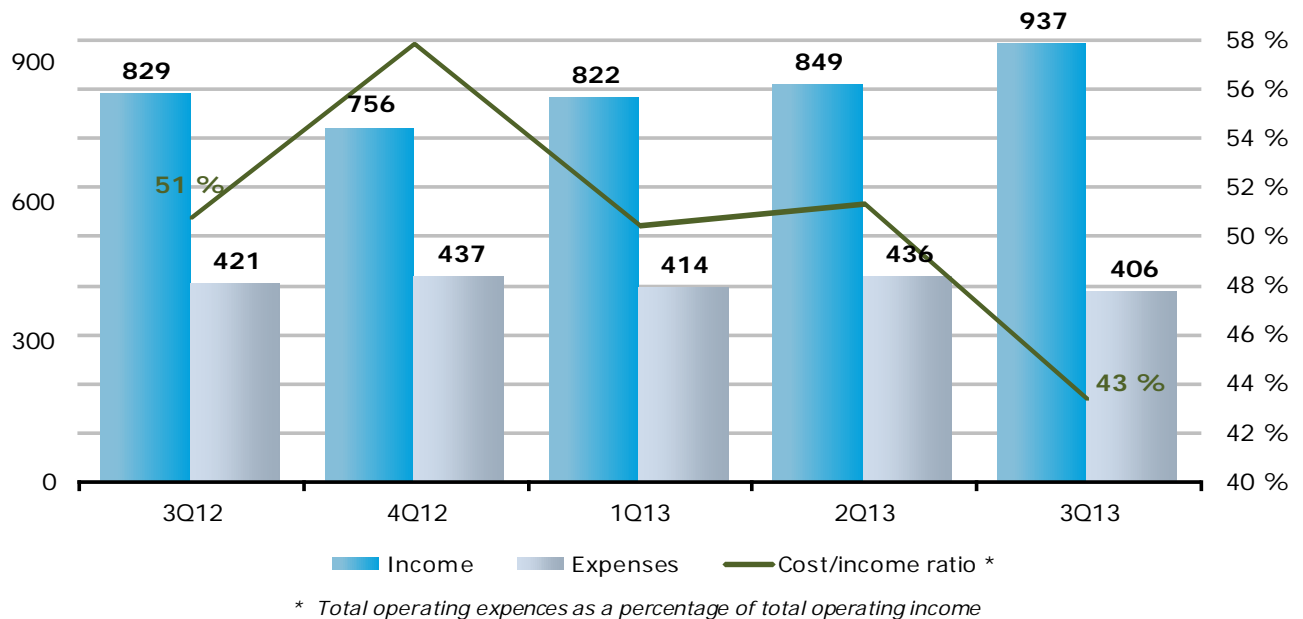
* Year to date.

Change in operating expenses

(in NOK million)	2013	30 Sept. Change	2012
Total	1.256	39	1.217
Total personnel expenses		0	
Depr./write-downs of fixed & intangible assets		11	
EDP and telecommunication expenses		4	
Other operating expenses		17	
Operating exp. on properties and premises		-	
Other external services		3	
Marketing		2	
Postage and transportation services		1	

Cost/income ratio

NOK mill.

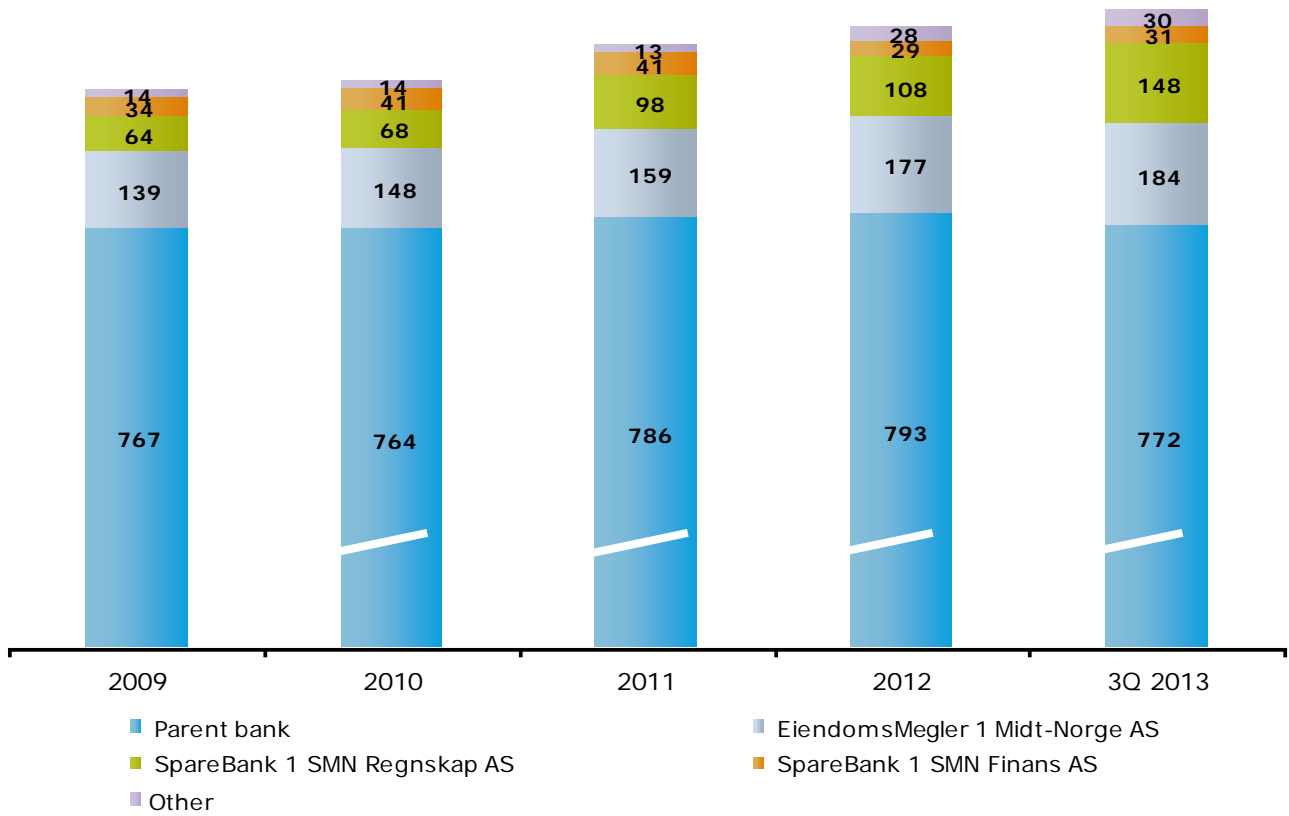


Development of employees

Employees in employment	3Q 2013	2012	2011	2010	2009
Retail market incl. SME	361	374	392	378	367
Corporate market	87	199	187	172	155
SpareBank 1 SMN Markets	43	42	40	33	32
Products and processes	143	120	112	128	134
HR and digital channels	98				
Management and staff	40	59	55	53	79
Parent bank	772	793	786	764	767
EiendomsMegler 1 Midt-Norge AS	184	177	159	148	139
Allegro Finans AS	10	10	9	10	10
SpareBank 1 SMN Finans AS	31	29	41	41	34
SpareBank 1 SMN Regnskap AS	148	108	98	68	64
SpareBank 1 Kvartalet and other	20	18	4	4	4
Total	1.165	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



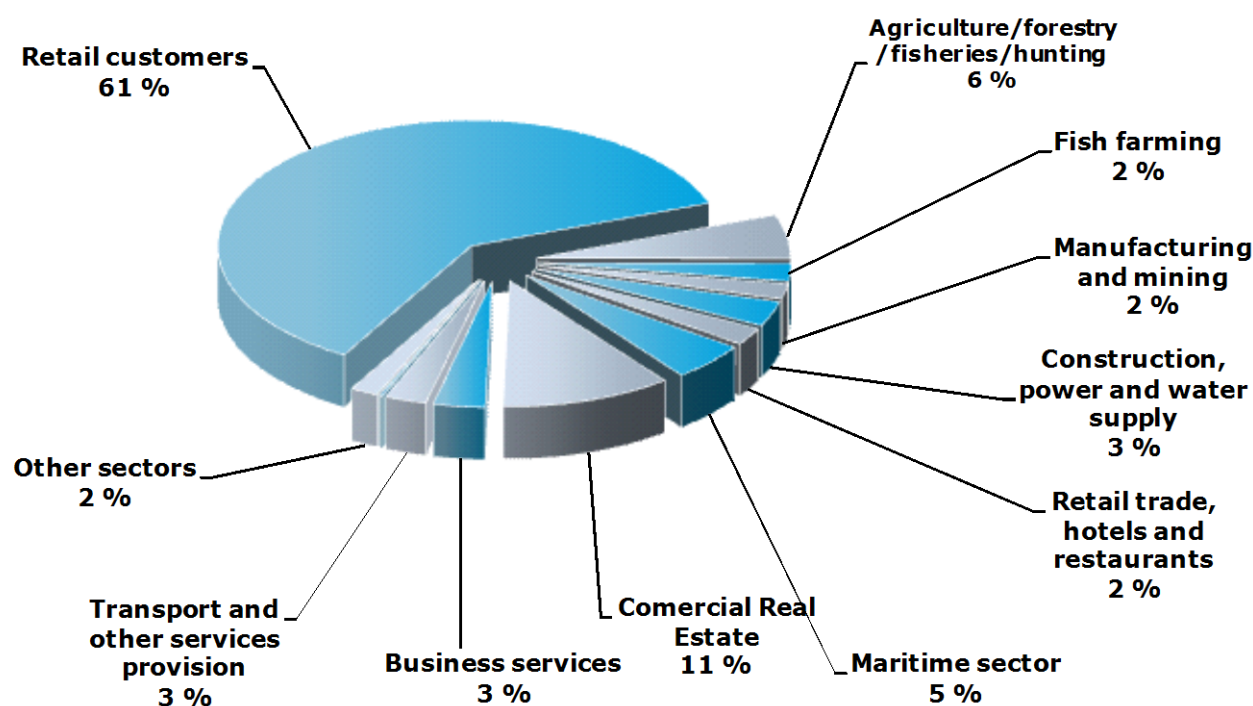
3. Loans to customers

3.1. Distribution of loans by industry

Distribution of loans by industry

(in NOK million)	30 Sept. 2013	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	31 Dec. 2011
Agriculture/forestry/fisheries/hunting	6.210	6.025	6.031	6.129	6.035	5.217
Fish farming	2.479	2.175	2.226	2.447	2.378	2.026
Manufacturing and mining	2.145	2.435	2.396	2.349	3.426	2.881
Construction, power and water supply	3.525	3.571	3.446	3.504	3.121	2.572
Retail trade, hotels and restaurants	2.464	2.694	2.715	2.804	2.340	2.337
Maritime sector	5.347	5.561	5.774	5.739	5.554	5.978
Comercial Real Estate	11.978	12.052	12.056	11.710	11.769	12.179
Business services	3.636	3.687	3.776	3.258	3.809	3.867
Transport and other services provision	2.899	2.737	2.519	2.364	2.423	2.078
Public administration	252	195	230	215	156	92
Other sectors	1.952	1.989	1.763	1.801	1.785	971
Gross loans in corporate market	42.887	43.123	42.930	42.322	42.795	40.198
Retail customers	67.350	65.846	63.900	62.587	60.479	55.034
Gross loans incl. Boligkr. and Næringskr.	110.237	108.968	106.830	104.909	103.274	95.232
- Adv. of this Boligkreditt	29.502	29.382	29.789	29.348	27.294	22.126
- Adv. of this Næringskreditt	892	611	616	618	623	
Gross loans in balance sheet	79.842	78.976	76.425	74.943	75.357	73.105
Share of loans, corporate market	38,9 %	39,6 %	40,2 %	40,3 %	41,4 %	42,2 %
Share of loans, retail market	61,1 %	60,4 %	59,8 %	59,7 %	58,6 %	57,8 %

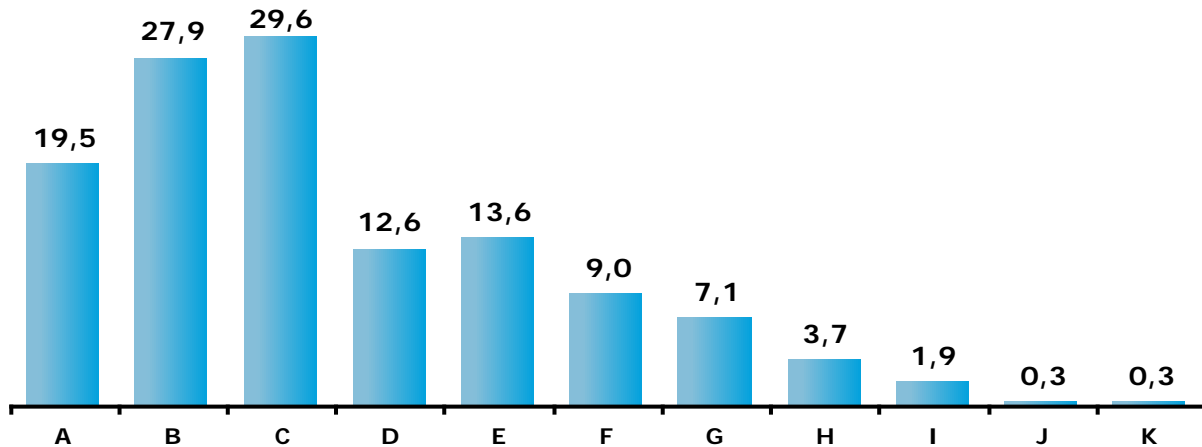
Distribution of loans by industry



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.

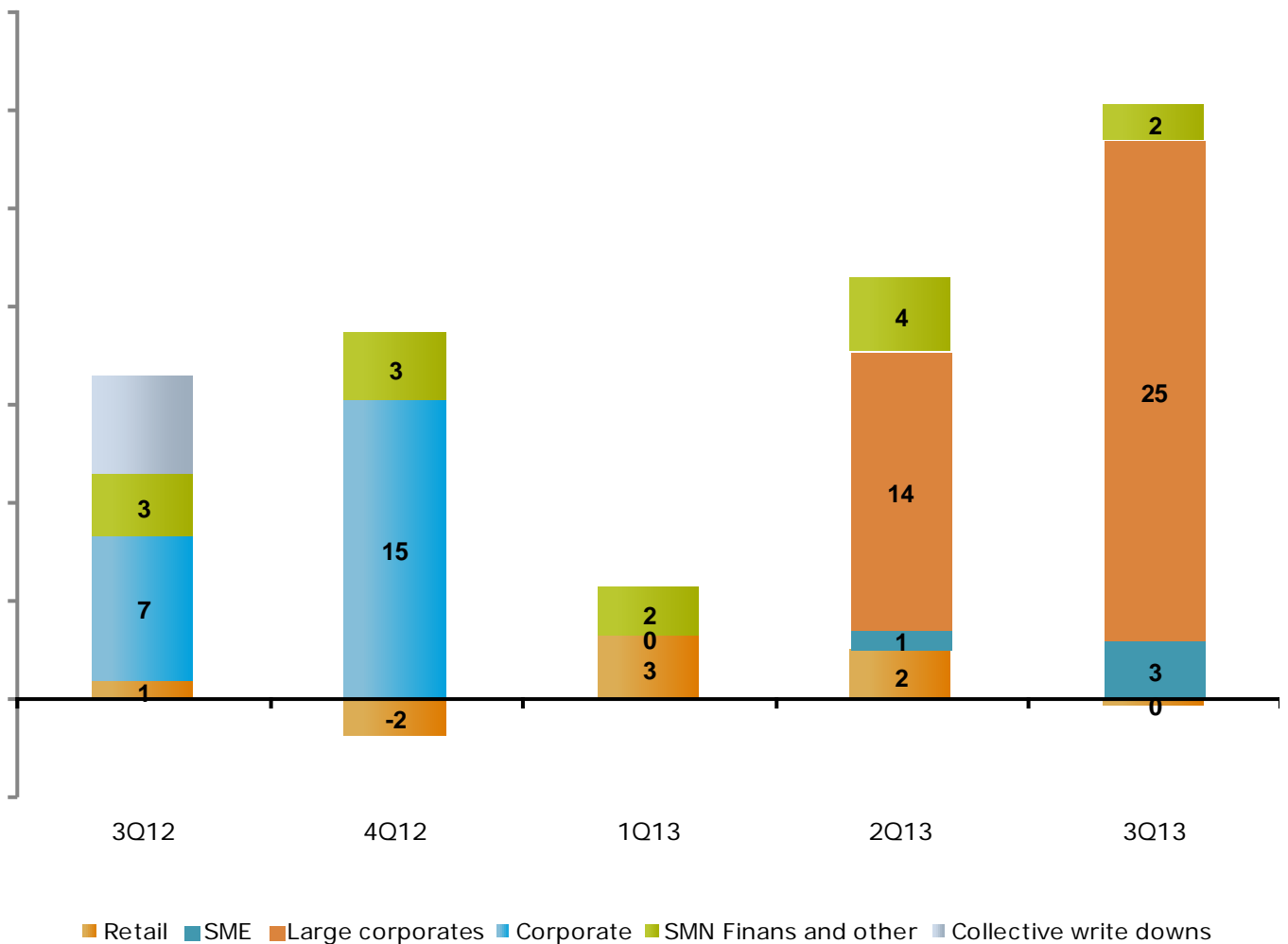
* Probability of default

Write-downs on loans and guarantees

(in NOK million)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012	2012	2011
Increase in and new individual write-downs	15	11	-2	-4	-18	25	-24	-28	-50
Reassessments and recoveries	-15	-10	-19	-21	-29	-43	-61	-81	-77
Total individual write-downs	30	21	17	17	11	68	37	53	27
Change in group write-downs on loans	0	0	0	0	5	0	5	5	0
Write-downs on loans and guarantees	30	21	17	17	16	68	42	58	27
As % of gross loans incl. Boligkreditt	0,04 %	0,07 %	0,06 %	0,06 %	0,06 %	0,08 %	0,06 %	0,06 %	0,03 %

Loss on loans by segment

(in NOK million)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept.		2012	2011
						2013	2012		
Retail	0	2	3	-2	1	5	3	1	7
SME	3	1	2			6			
Large corporates	25	14	10			49			
Corporate				15	7		22	45	5
SMN Finans and other	2	4	2	3	3	8	11	7	15
Collective write downs	0	0	0	0	5	0	5	5	0
Total loss on loans	30	21	17	17	16	68	42	58	27



Individual and collective write-downs

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Individual write-downs to cover loss on loans, guarantees at start of period	153	143	144	148	166	144	173	173	222
Write downs of loans previously subject to individual write down	1	7	3	-4	-17	11	8	4	10
Reversal of previous years' write downs	-4	-3	-4	-5	-1	-11	-8	-13	-28
Increase in write downs of commitments not previously subject to individual write down	30	12	19	14	5	62	29	43	59
Confirmed losses in the period on loans, guarantees etc., prev. subject to ind. write down	-12	-6	-21	-9	-5	-38	-54	-63	-91
Individual write downs to cover loss	168	153	143	144	148	168	148	144	172
Collective write downs to cover loss on loans, guarantees at start of period	295	295	295	295	290	295	290	290	290
Period's collective write down to cover loss on loans, guarantees etc.	0	0	0	0	5	0	5	5	0
Collective write downs to cover loss on loans, guarantees	295	295	295	295	295	295	295	295	290

Loans and guarantees by industry

	Total	Very	Low	Medium	High	Very	Default
		low risk	risk	risk	risk	high risk	and written down
Wage earners	72.272	57.173	9.772	3.563	771	775	219
Public administration	1.031	1.031	-	-	-	-	-
Agriculture and forestry	6.788	3.693	1.332	1.225	282	254	3
Sea farming industries	3.350	514	2.412	406	0	-	17
Manufacturing	2.884	759	912	511	440	235	27
Construction, power and water supply	4.854	1.342	962	1.768	319	323	139
Retail trade, hotels and restaurants	3.555	827	824	1.700	93	96	15
Maritime sector	541	219	184	83	55	-	-
Property management	13.455	4.664	4.446	3.144	977	147	77
Business services	5.500	1.667	1.117	2.477	135	52	52
Transport and other services provision	9.912	4.100	4.185	1.054	513	35	25
Finance	0	0	-	-	-	-	0
Other sectors	1.364	1.087	-	182	95	-	-
3Q13	125.507	77.076	26.147	16.112	3.681	1.916	575
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 Sept.	30 Jun.	31 Mar.	31 Dec.	30 Sept.	31 Dec.
	2013	2013	2013	2012	2012	2011
Non-performing commitments (gross)	391	413	388	374	398	338
Impaired commitments (gross)	209	146	160	143	163	199
Gross non-performing and impaired commitments	600	559	548	517	561	537
Individual write-downs	168	153	143	145	148	166
Collective write-downs	295	295	295	295	295	290
Write-down ratio (%)	77,2 %	80,1 %	79,9 %	84,9 %	79,0 %	84,9 %

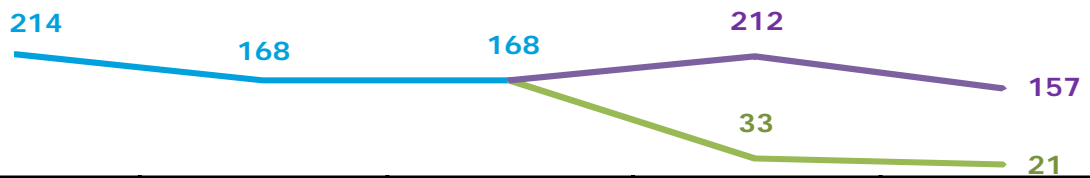
Default in excess of 90 days
NOK million



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

— Retail > 90 d

Default in excess of 90 days
NOK million

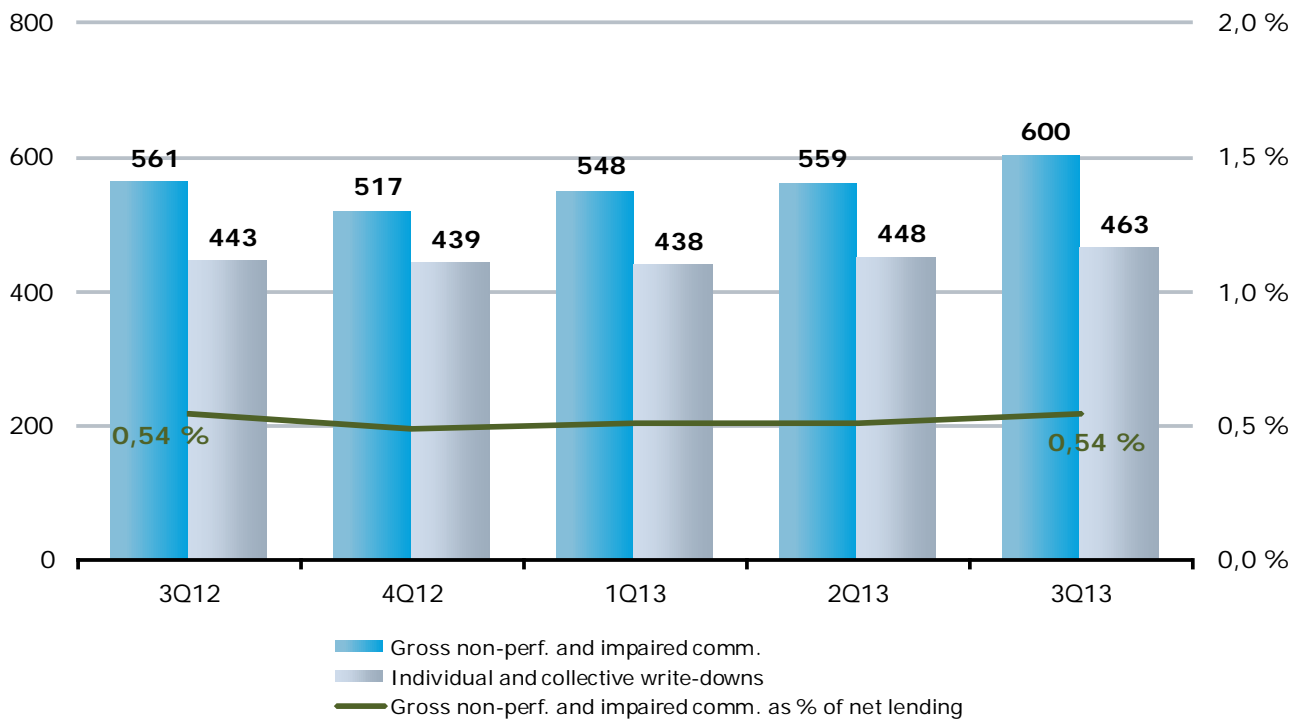


2012	2012	2013	2013	2013
3Q	4Q	1Q	2Q	3Q

— 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.

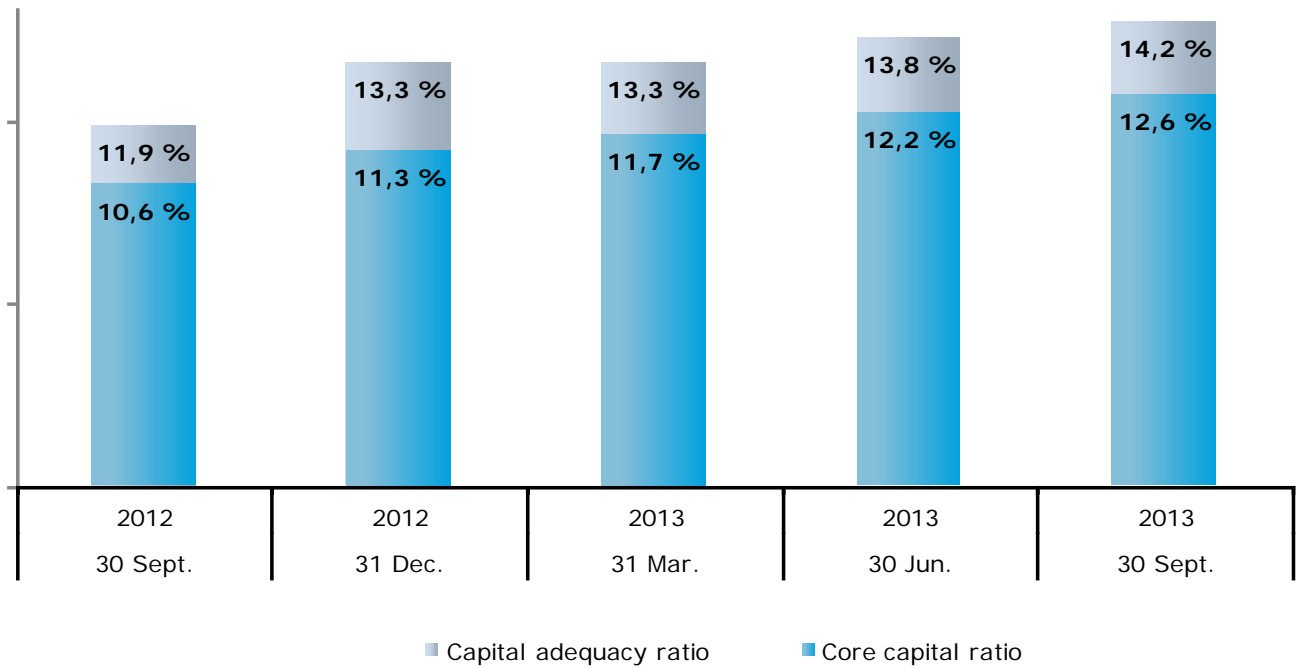
Hybrid capital denotes bonds with a nominal interest rate, but the bank is not obliged to pay interest in a period where dividends are not paid, and neither is the investor subsequently entitled to interest that has not been paid, i.e. interest does not accumulate. Hybrid capital is approved as an element 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.

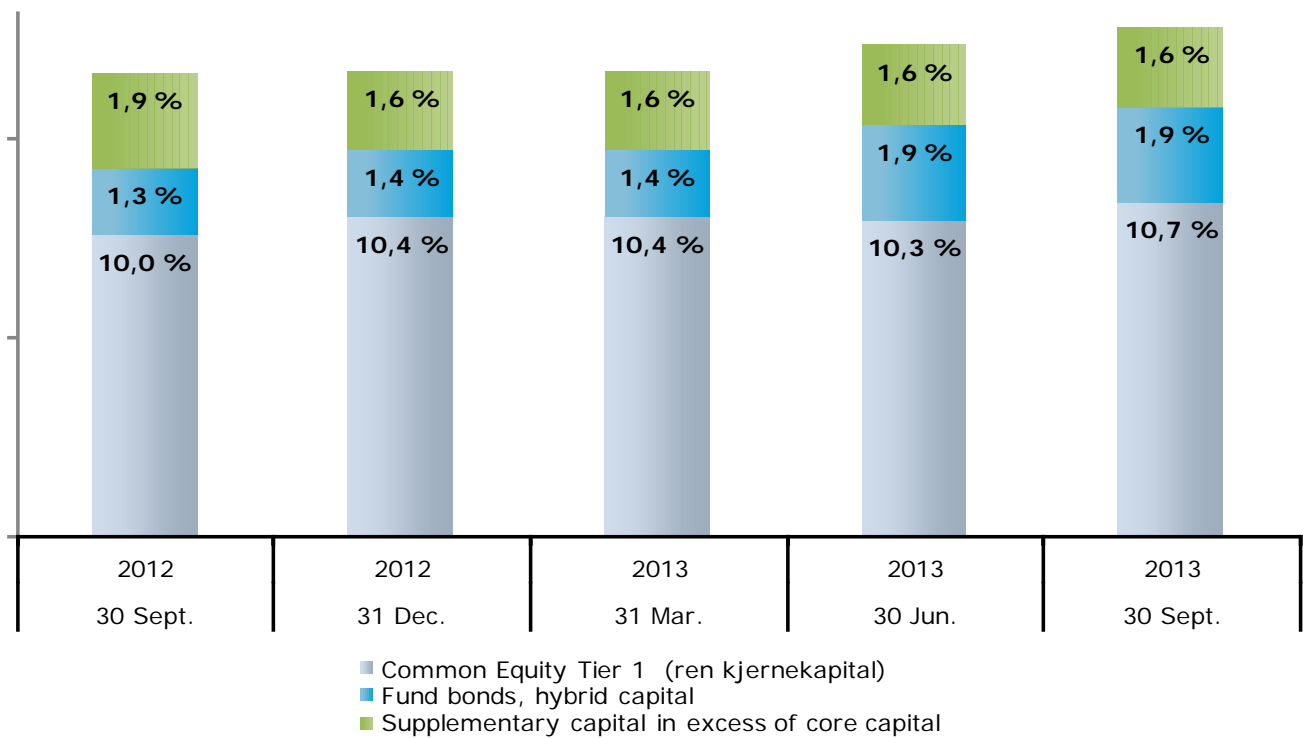
Capital Adequacy

(in NOK million)	30 Sept. 2013	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	31 Dec. 2011
Equity certificates capital	2.597	2.597	2.597	2.597	2.597	2.373
- Own equity certificates capital	0	0	0	0	0	0
Premium reserve	895	895	895	895	896	183
Equalisation reserve	1.889	1.889	1.889	1.889	1.457	1.457
Savings bank's reserve	2.944	2.944	2.944	2.944	2.611	2.611
Recommended dividends	0	0	0	195	0	190
Provision for gifts	0	0	0	30	0	40
Reserve for unrealised gains	123	123	123	123	94	85
Other equity and minority interest	1.377	1.386	1.402	1.370	1.295	1.409
Net profit	1.038	606	321	0	816	0
Total book equity	10.863	10.439	10.170	10.042	9.765	8.348
Deferred tax, goodwill and other intangible assets	-589	-531	-531	-674	-701	-692
Share of reserve for unrealised gains in associates	57	57	57	57	64	64
Deduction for allocated dividends	0	0	-6	-238	0	-230
50 % deduction for subordinated capital in other financial institutic	-90	-93	-2	-2	-2	0
50 % deduction for expected losses on IRB, net of write-downs	-210	-219	-193	-179	-211	-147
50 % capital adequacy reserve	-554	-500	-734	-703	-714	-656
Share of non-performing, non-amortized estimate deviations	-107	-107	-107	-49	-74	0
Net profit	-1.038	-606	-321	0	-816	0
Year-to-date profit included in core capital (50%)	758	442	234	0	408	0
Total common equity Tier one	9.089	8.882	8.568	8.254	7.717	6.687
Fund bonds, hybrid capital	1.619	1.625	1.118	1.103	1.108	1.170
Total core capital	10.707	10.508	9.686	9.357	8.826	7.856
Supplementary capital in excess of core capital						
Fund bonds, hybrid capital in excess of 15 %	28	31	31	31	37	0
Perpetual subordinated capital	307	307	308	312	323	328
Dated subordinated capital	1.866	1.861	1.875	2.127	1.633	1.674
50 % deduction for subordinated capital in other financial institutic	-90	-93	-2	-2	-2	0
50 % deduction for expected losses on IRB, net of write-downs	-210	-219	-193	-179	-211	-147
50 % capital adequacy reserve	-554	-500	-734	-703	-714	-656
Total supplementary capital	1.346	1.386	1.285	1.586	1.066	1.199
Net subordinated capital	12.053	11.894	10.971	10.943	9.891	9.055
<i>Minimum requirements subordinated capital</i>						
(in NOK million)	30 Sept. 2013	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	31 Dec. 2011
Involvement with specialised enterprises	1.592	1.672	1.661	1.654	1.647	1.456
Other corporations exposure	1.443	1.504	1.505	1.470	1.686	1.313
SME exposure	76	68	56	42	41	42
Retail mortgage exposure	591	613	583	560	532	513
Other retail exposure	35	37	28	30	30	33
Equity investments	0	0	0	0	0	0
Total credit risk IRB	3.736	3.895	3.833	3.756	3.937	3.358
Debt risk	225	255	257	205	209	182
Equity risk	13	13	15	15	15	16
Currency risk	0	0	0	0	0	0
Operational risk	398	398	438	420	420	400
Exposures calculated using the standardised approach	2.135	2.106	2.086	2.074	2.178	2.184
Deductions	-110	-102	-125	-120	-121	-111
Transitional arrangements	403	322	102	246	0	0
Minimum requirements subordinated capital	6.802	6.886	6.606	6.596	6.638	6.027
Risk Weighted Assets (RWA)	85.019	86.079	82.578	82.446	82.976	75.338
Common equity Tier 1	10,7 %	10,3 %	10,4 %	10,0 %	9,3 %	9,0 %
Core capital ratio	12,6 %	12,2 %	11,7 %	11,3 %	10,6 %	10,4 %
Capital adequacy ratio	14,2 %	13,8 %	13,3 %	13,3 %	11,9 %	12,0 %

Capital Adequacy



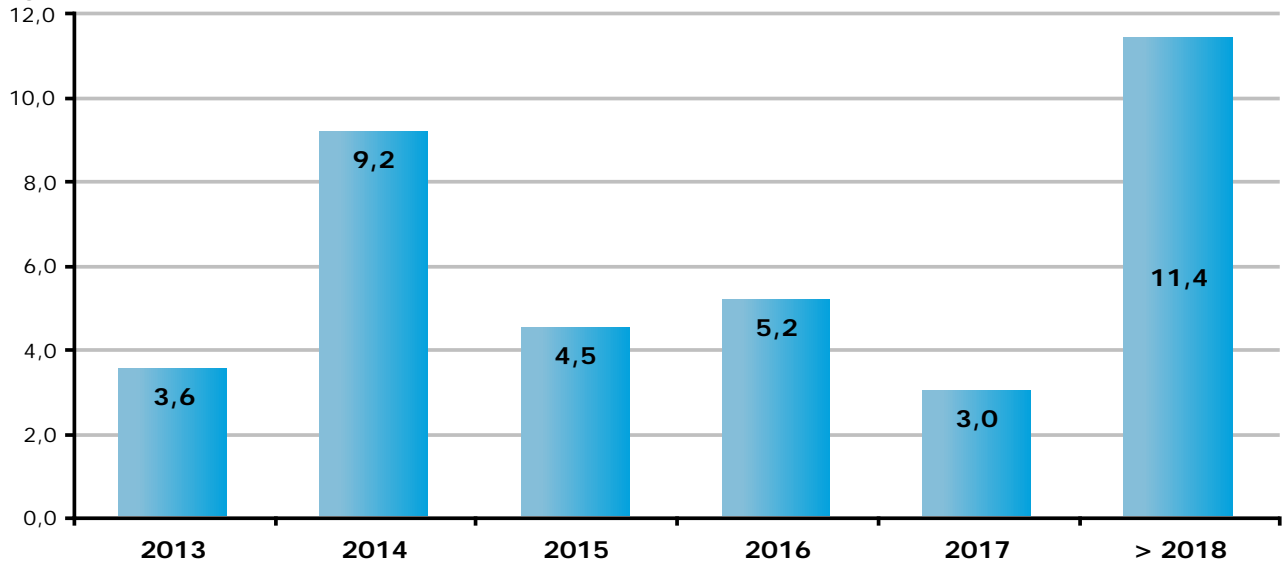
Capital Adequacy



5. Funding

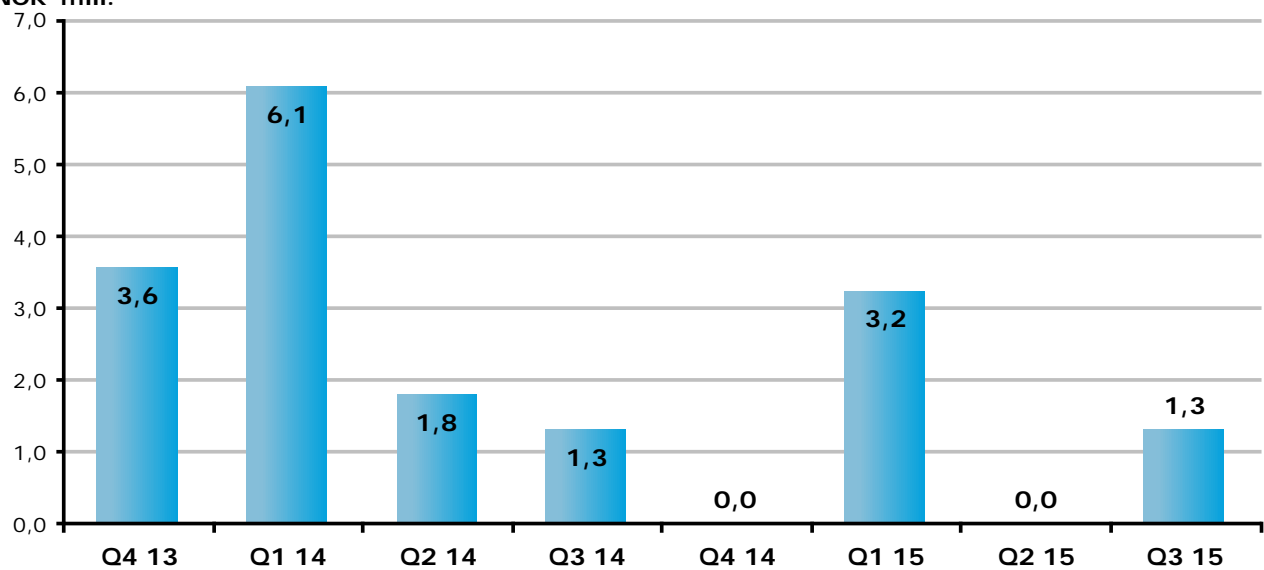
Funding maturity dates

NOK mill.



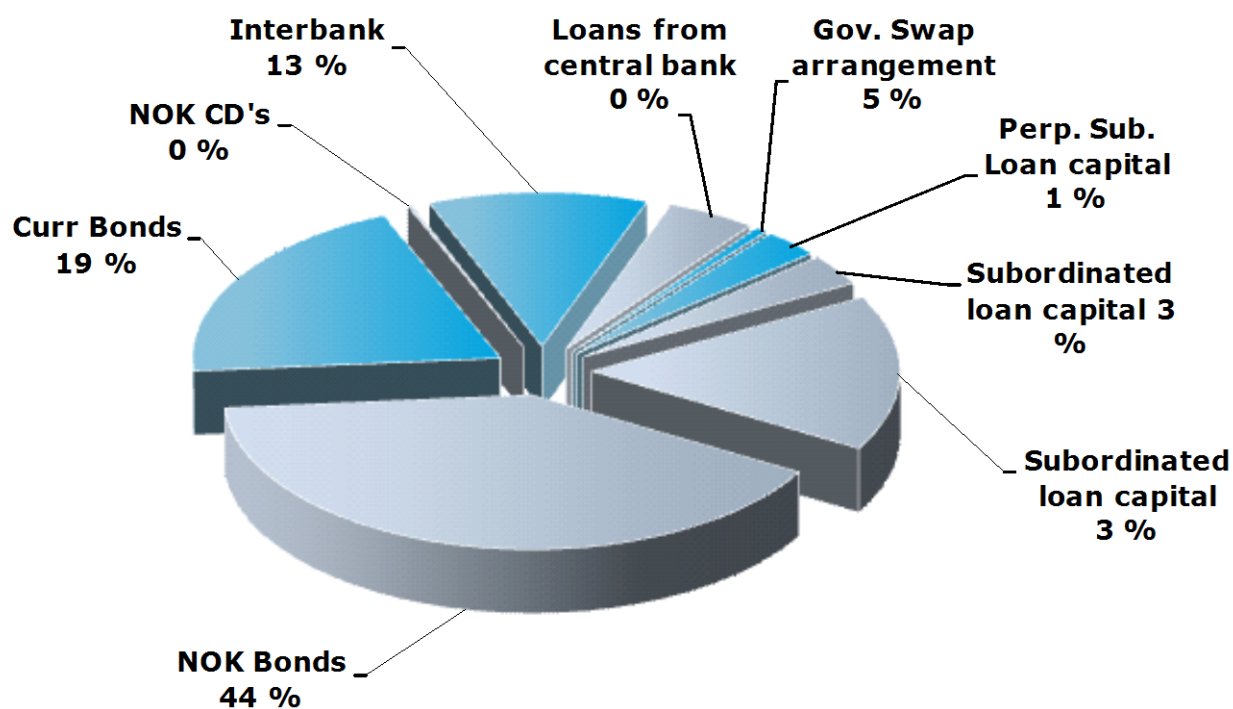
Funding maturity dates over the next eight quarters

NOK mill.



Capital markets funding

(in NOK million)	30 Sept. 2013	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	31 Dec. 2011
NOK Bonds	19.686	21.336	22.474	22.858	22.678	19.224
Curr Bonds	9.832	9.550	9.344	6.944	6.806	8.803
NOK CD's	112	109	654	706	942	220
Interbank	5.615	6.372	4.416	5.137	6.383	5.232
Loans from central bank	-	-	500	-	-	1.000
Gov. Swap arrangement	2.273	2.273	2.273	2.273	2.553	2.886
Perp. Sub. Loan capital	307	307	308	12	21	26
Hybrid equity	1.431	1.441	932	432	446	481
Subordinated loan capital	1.602	1.598	1.610	1.810	1.368	1.409
Other liabilities	7.952	5.846	6.732	5.938	7.417	4.655
Total	48.812	48.830	49.244	46.110	48.614	43.936



6. Financial results

Financial results

	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
(in NOK million)	2013	2013	2013	2012	2012	2013	2012	2012	2011
Interest income	1.068	1.036	954	941	989	3.058	2.987	3.928	3.891
Interest expenses	634	633	611	543	630	1.878	1.908	2.451	2.499
Net interest	434	403	343	399	358	1.180	1.079	1.477	1.392
Commission income	323	323	262	280	252	907	687	968	778
Commission expenses	28	21	20	28	25	69	68	96	83
Other operating income	72	95	75	69	68	243	199	267	224
Commission income and other income	367	396	317	321	294	1.081	818	1.139	919
Dividends	11	30	1	2	0	41	10	12	36
Income from investment in related companies	120	36	101	3	91	256	242	244	248
Net return on financial investments	5	-17	61	32	86	48	163	195	150
Net return on financial investments	135	49	162	37	177	346	414	451	434
Total income	937	849	822	756	829	2.607	2.311	3.067	2.745
Staff costs	220	234	236	234	235	690	690	924	810
Administration costs	103	120	99	113	112	321	306	419	381
Other operating expenses	84	82	79	90	75	245	220	311	291
Total operating expenses	406	436	414	437	421	1.256	1.217	1.654	1.482
Result before losses	530	413	407	319	408	1.350	1.095	1.414	1.263
Loss on loans, guarantees etc.	30	21	17	17	16	68	42	58	27
Result before tax	501	391	390	302	392	1.282	1.053	1.355	1.236
Tax charge	98	102	77	69	77	278	225	295	255
Results investments held for sale, after tax	31	-4	7	27	-9	34	-11	16	43
Net profit	433	285	321	260	306	1.038	816	1.077	1.024
Majority share	439	287	319	257	305	1.030	811	1.068	1.016
Minority interest	-6	-2	2	4	1	8	5	9	8

Balance sheet

	30 Sept. 2013	30 Jun. 2013	31 Mar. 2013	31 Dec. 2012	30 Sept. 2012	31 Dec. 2011
(in NOK million)						
Cash and receivables from central banks	172	1.333	311	1.079	156	1.519
Deposits with and loans to credit institutions	988	2.140	1.854	3.012	1.932	2.557
Gross loans to customers before write-down	79.842	78.976	76.425	74.943	75.357	73.105
- Specified write-downs	-168	-153	-143	-144	-148	-172
- Write-downs by loan category	-295	-295	-295	-295	-295	-290
Net loans to and receivables from customers	79.379	78.528	75.988	74.504	74.914	72.643
Fixed-income CDs and bonds at fair value	19.192	19.402	20.318	17.164	19.126	12.918
Derivatives	2.609	2.784	3.113	3.100	4.872	3.697
Shares, units and other equity interests	995	981	761	777	746	611
Investment in related companies	4.440	4.294	4.518	4.573	4.799	4.259
Investments held for sale	118	145	474	486	204	481
Goodwill	491	491	490	482	481	471
Other assets	3.593	3.090	2.942	2.798	3.376	2.299
Assets	111.977	113.190	110.769	107.975	110.605	101.455
Deposits from credit institutions	7.888	8.644	7.188	7.410	8.936	9.118
Deposits from and debt to customers	53.423	55.268	52.603	52.252	50.836	47.871
Debt created by issue of securities	29.592	30.936	32.347	30.259	30.085	28.148
Derivatives	1.975	2.288	2.714	2.790	4.538	3.158
Other liabilities	4.862	2.236	2.865	2.070	3.853	1.971
Investments held for sale	32	31	31	72	54	151
Subordinated loan capital	3.341	3.345	2.850	3.040	2.620	2.690
Total liabilities	101.114	102.750	100.599	97.892	100.921	93.107
Equity capital certificate	2.597	2.597	2.597	2.597	2.597	2.373
Own holding of ECCs	0	0	0	0	0	0
Premium fund	895	895	895	895	896	183
Dividend equalisation fund	1.889	1.889	1.889	1.889	1.457	1.457
Recommended dividends	0	0	0	195	0	190
Provision for gifts	0	0	0	30	0	40
Savings bank's reserve	2.944	2.944	2.944	2.944	2.611	2.611
Unrealised gains reserve	123	123	123	123	94	85
Other equity capital	1.312	1.323	1.340	1.343	1.188	1.274
Result of the period	1.038	606	321	0	816	0
Minority interests	65	63	62	67	26	135
Total equity capital	10.863	10.439	10.170	10.082	9.684	8.348
Total liabilities and equity	111.977	113.190	110.769	107.975	110.605	101.455

Key figures

	3Q	2Q	1Q	4Q	3Q	30 Sept.			
	2013	2013	2013	2012	2012	2013	2012	2012	2011
Return on equity	16,3 %	11,1 %	12,7 %	10,5 %	12,8 %	13,3 %	12,1 %	11,7 %	12,8 %
Cost/income ratio group	43 %	51 %	50 %	58 %	51 %	48 %	53 %	54 %	54 %
Cost/income ratio group, ex. financial inv.	51 %	54 %	63 %	61 %	65 %	56 %	64 %	63 %	64 %
12-month cost growth*	3,3 %	6,9 %	4,2 %	11,6 %	13,7 %	3,3 %	13,7 %	11,6 %	30,0 %
Gross loans to customers**	110.237	108.968	106.830	104.909	103.274	110.237	103.274	104.909	95.232
Growth in loans last 12 months**	6,7 %	8,4 %	9,7 %	10,2 %	11,4 %	6,7 %	11,4 %	10,2 %	8,6 %
Growth in loans this period**	1,2 %	2,0 %	1,8 %	1,6 %	2,7 %	5,1 %	8,4 %	10,2 %	8,6 %
Deposits from customers	53.423	55.268	52.603	52.252	50.836	53.423	50.836	52.252	47.871
Growth in deposits last 12 months	5,1 %	7,3 %	7,4 %	9,2 %	10,5 %	5,1 %	10,5 %	9,2 %	11,9 %
Growth in deposits this period	-3,3 %	5,1 %	0,7 %	2,8 %	-1,3 %	2,2 %	6,2 %	9,2 %	11,9 %
Ordinary lending financed by ordinary deposits	66,9 %	70,0 %	68,8 %	69,7 %	67,5 %	66,9 %	67,5 %	69,7 %	65,5 %
Total assets	111.977	113.190	110.769	107.975	110.640	111.977	110.640	107.975	102.479
Average total assets (quarterly)	112.583	111.979	109.344	109.279	109.227	110.963	104.735	105.372	98.465
Employees in employment group	1.165	1.163	1.171	1.135	1.148	1.165	1.148	1.135	1.098
Employees in employment parent bank	772	764	772	793	791	772	791	793	786
Employees in employment subsidiaries	393	399	399	342	357	393	357	342	312
Number of branches	48	50	50	51	51	48	51	51	54
Lending margin	2,75	2,65	2,37	2,30	2,07	2,59	1,99	2,07	1,57
Deposit margin	(0,53)	(0,50)	(0,42)	(0,32)	(0,07)	(0,48)	0,05	(0,04)	0,44
Net other operating income of total income	39,2 %	46,7 %	38,6 %	42,4 %	35,5 %	41,5 %	35,4 %	37,1 %	33,5 %
Common Equity Tier 1 ratio	10,7 %	10,3 %	10,4 %	10,0 %	9,3 %	10,7 %	9,3 %	10,0 %	8,9 %
Capital adequacy ratio	14,2 %	13,8 %	13,3 %	13,3 %	11,9 %	14,2 %	11,9 %	13,3 %	12,0 %
Core capital ratio	12,6 %	12,2 %	11,7 %	11,3 %	10,6 %	12,6 %	10,6 %	11,3 %	10,4 %
Total core capital	10.707	10.508	9.686	9.357	8.826	10.707	8.826	9.357	7.856
Net subordinated capital	12.053	11.894	10.971	10.943	9.891	12.053	9.891	10.943	9.055
Impairment losses ratio	0,04 %	0,07 %	0,06 %	0,06 %	0,06 %	0,08 %	0,06 %	0,06 %	0,03 %
Non-performing commitm. as % of gross loans	0,35 %	0,38 %	0,36 %	0,36 %	0,39 %	0,35 %	0,39 %	0,36 %	0,36 %
Other doubtful commitm. as % of gross loans	0,19 %	0,13 %	0,15 %	0,14 %	0,16 %	0,19 %	0,16 %	0,14 %	0,21 %
ECC price	45,70	46,50	46,90	34,80	37,00	45,70	37,00	34,80	36,31
Number of certificates issued, millions	129,83	129,83	129,83	129,83	129,83	129,83	129,83	129,83	102,76
Booked equity capital per ECC (incl. dividend)	53,76	51,66	50,32	50,09	49,00	53,76	49,00	50,09	48,91
Adjusted profit per ECC	2,18	1,43	1,55	1,29	1,54	5,13	3,99	5,21	6,06
P/E per ECC	5,23	8,13	7,55	6,74	6,09	6,68	6,96	6,68	5,99
P/B equity capital	0,85	0,90	0,93	0,69	0,76	0,85	0,76	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.

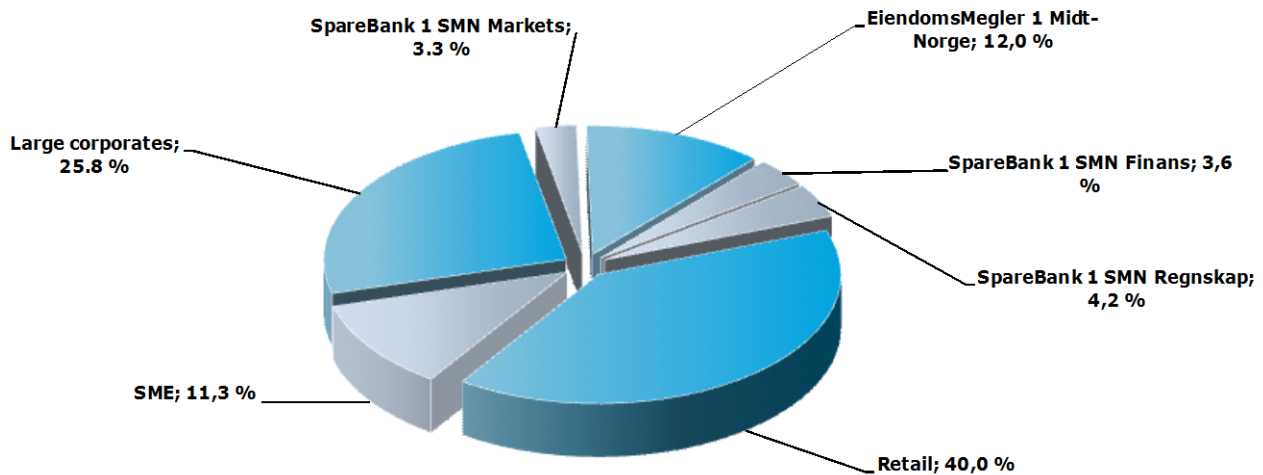
As from 1 January 2013 the corporate market segment is split up and reports as two separate segments: Group Customers and Small and Mid-size Businesses. Historical data have not been reworked since these are difficult to reconstruct at a sufficiently precise level. Thus, for comparison purposes, Group 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 corporates	Large	SpareBank 1 SMN Markets	Megler 1 Midt- Norge	SpareBank 1 SMN Finans	SpareBank 1 SMN Regnskap	SpareBank 1 Gruppen	BN Bank	Uncollated	
Net interest	457	213	509	10	3	89	-	-	-	-101	1.180
Allocated	7	2	20	-0	-	-	-	-	-	-28	-
Total interest income	464	214	529	9	3	89	-	-	-	-129	1.180
Commission income and other income	505	58	58	25	289	-2	102	-	-	46	1.081
Net profit on financial investments	1	1	47	31	-	0	-	153	75	73	380
Total income	969	273	634	66	292	87	102	153	75	-10	2.641
Total operating expenses	474	98	185	63	239	33	90			75	1.256
Ordinary operating profit	496	175	449	3	53	54	12	153	75	-85	1.384
Loss on loans, guarantees etc.	6	6	49	-	-	11	-	-	-	-4	68
Result before tax incl investments held for sale	490	169	400	3	53	43	12	153	75	-81	1.316
Post-tax return on equity	37,0 %	31,4 %	13,8 %								13,3 %
Balance sheet											
Loans and advances to customers	62.233	9.124	31.775	-	-	3.308	-	-	-	3.797	110.237
adv. of this to Boligkreditt and Næringskreditt	-29.125	-400	-869	-	-	-	-	-	-	-	-30.394
Individual allowance for impairment on loan	-27	-16	-107	-	-	-18	-	-	-	-0	-168
Group allowance for impairment on loan	-73	-30	-175	-	-	-16	-	-	-	-0	-295
Other assets	252	26	212	-	305	14	79	1.029	1.168	29.511	32.597
Total assets	33.261	8.704	30.835	-	305	3.288	79	1.029	1.168	33.308	111.977
Deposits to customers	23.880	8.641	19.330	-	-	-	-	-	-	1.571	53.423
Other liabilities and equity	9.380	63	11.505	-	305	3.288	79	1.029	1.168	31.737	58.554
Total liabilities	33.261	8.704	30.835	-	305	3.288	79	1.029	1.168	33.308	111.977

Income specified by segment, excluding financial investments



Interest income, Retail, SME and Large corporates

(in NOK million)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept. 2013	2012	2012	2011
Retail	172	151	134	142	148	457	399	540	511
SME	74	70	69			213			
Large corporates	185	177	148			509			
Corporate (Large corporates and SME)				252	219		653	905	782
Net interest income	430	399	350	394	367	1.179	1.051	1.445	1.293

Development in margin, Retail, SME and Large corporates*

Lending (in percentage)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept. 2013	2012	2012	2011
Retail	2,63	2,49	2,24	2,24	2,14	2,46	1,76	1,86	1,22
SME	3,48	3,41	3,23			3,37			
Large corporates	2,93	2,90	2,53			2,79			
Corporate (Large corporates and SME)				2,65	2,64		2,41	2,45	2,12
Total	2,75	2,65	2,37	2,37	2,30	2,59	1,99	2,07	1,57

Deposits (in percentage)	3Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012	30 Sept. 2013	2012	2012	2011
Retail	-0,39	-0,33	-0,29	-0,29	-0,19	-0,33	0,20	0,10	0,73
SME	-0,32	-0,24	-0,20			-0,25			
Large corporates	-0,67	-0,69	-0,55			-0,64			
Corporate (Large corporates and SME)				-0,40	-0,35		-0,01	-0,10	0,20
Total	-0,53	-0,50	-0,42	-0,42	-0,32	-0,48	0,05	-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)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Retail	62.233	60.832	59.155	58.892	56.916	62.233	56.916	58.892	53.538
SME	9.124	8.827	8.602			9.124			
Large corporates	31.775	32.420	32.569			31.775			
Corporate (Large corporates and SME)				40.671	41.080		41.080	40.671	39.295
Total	103.131	102.079	100.326	99.563	97.995	103.131	97.995	99.563	92.833

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

<i>Deposits</i> (in NOK million)	3Q	1Q	4Q	3Q	2Q	30 Sept.		2012	2011
	2013	2013	2012	2012	2012	2013	2012		
Retail	23.880	24.186	22.799	22.440	22.335	23.880	22.335	22.440	21.386
SME	8.641	8.640	8.768			8.641			
Large corporates	19.330	20.601	18.990			19.330			
Corporate (Large corporates and SME)				27.064	24.910		24.910	27.064	25.458
Total	51.852	53.427	50.557	49.504	47.245	51.852	47.245	49.504	46.844

Development in commission income, Retail, SME and Large corporates

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Retail	194	173	138	153	128	505	333	486	345
SME	19	20	20			59			
Large corporates	52	29	24			105			
Corporate (Large corporates and SME)				49	41		114	171	169
Total	266	222	182	202	169	669	447	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

Facts about the Division	30 Sept. 2013	30 Sept. 2012
Lending volume	62.233	56.916
Deposits volume	23.880	22.335
No. of debit cards	154.730	156.536
No. of credit cards	80.202	79.241
No. of internet bank customers	138.042	138.632
No. of mobil phone bank customers	23.461	25.703
No. of active customers	186.916	186.082
FTEs (2012 and 2013 is not comparable)	307	391

Financial performance

(in NOK million)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept. 2013	30 Sept. 2012	2012	2011
Net interest income lending	121	99	86	91	83	305	207	297	215
Net interest income deposits	51	53	48	51	64	152	192	243	296
Net interest income allocated capital	2	2	3	2	1	7	9	11	16
Total interest income	174	154	137	144	149	464	408	552	527
Net guarantee commission, incl. Boligkreditt	112	102	84	80	59	298	143	222	80
Net commission of savings products	12	10	7	13	14	28	31	44	52
Net commission insurance services	25	33	15	31	22	73	70	101	81
Net commission payment trans. services	45	28	32	29	33	105	88	118	123
Other commission income	0	0	0	0	0	0	0	0	1
Net fee and commission income	194	173	137	152	128	505	332	484	337
Net profit on financial investments	0	0	0	0	0	1	1	1	8
Total income	368	327	274	297	277	969	740	1.037	872
Total operating expenses*	149	161	164	165	166	474	488	653	608
Results	219	166	110	132	111	496	252	384	264
Loss on loans, guarantees etc.	0	2	3	-2	1	5	3	1	7
Results before tax	220	164	107	134	110	490	249	383	256

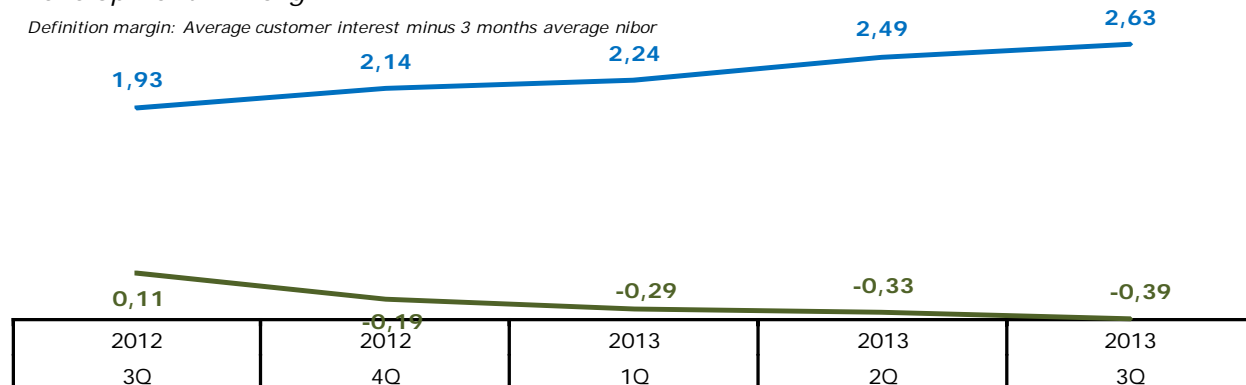
*) Includes both direct and distributed expenses

Post-tax return on equity (annualized)

37,0 % 19,5 % 22,6 % 16,8 %

Development in margin

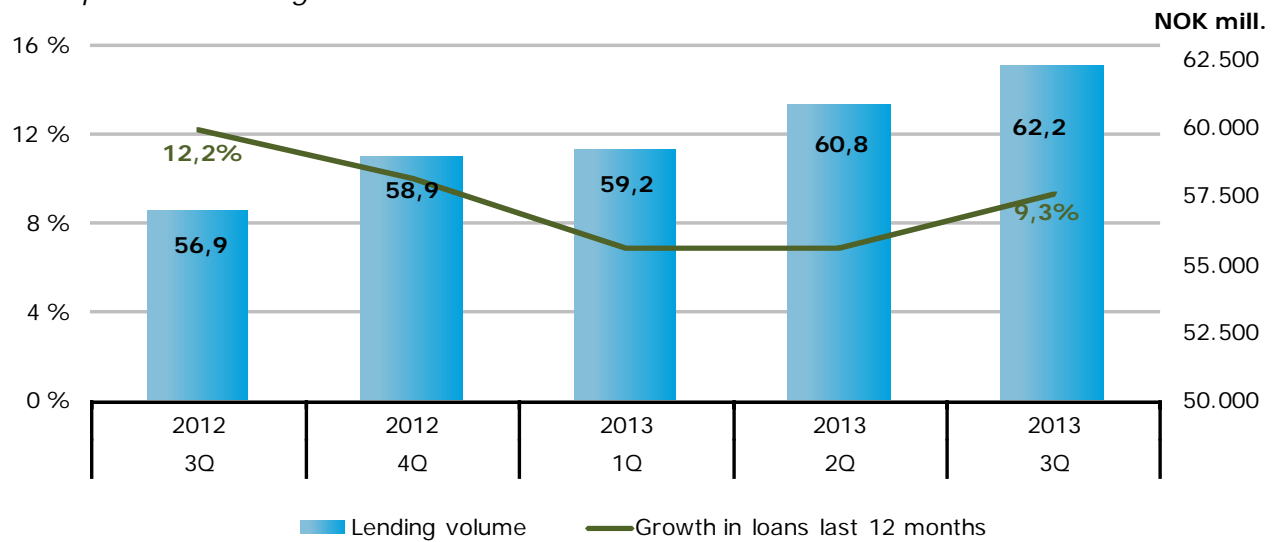
Definition margin: Average customer interest minus 3 months average nibor



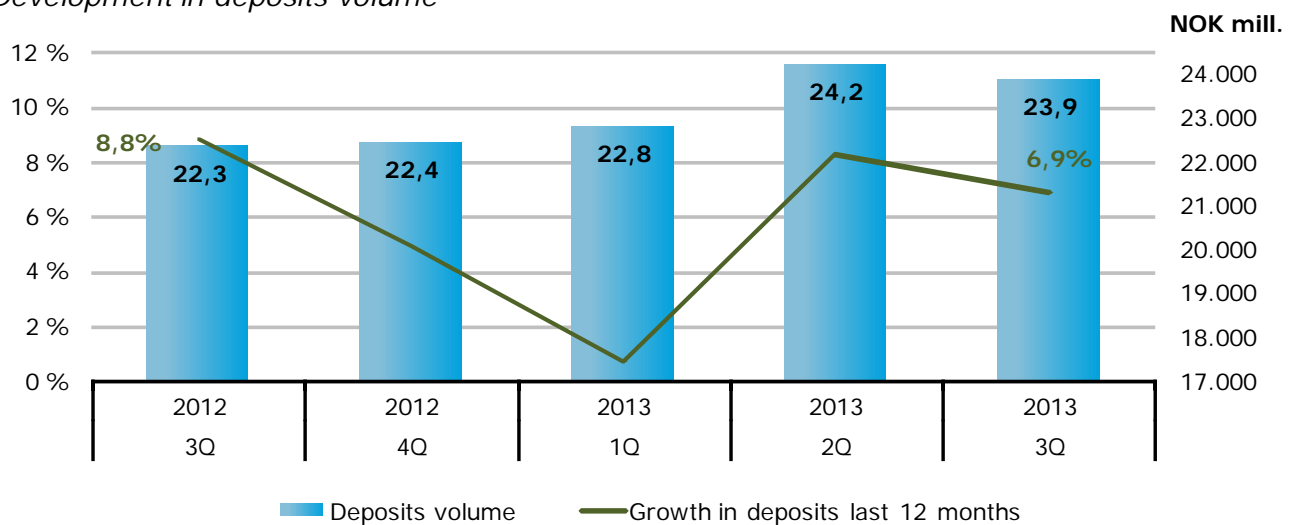
— Lending margin

— Deposits margin

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

Facts about the Division	30 Sept. 2013	30 Sept. 2012
Lending volume	9.124	
Deposits volume	8.641	
No. of active customers	10.357	
FTEs (2012 and 2013 is not comparable)	54	

Financial performance

(in NOK million)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept. 2013	30 Sept. 2012	2012	2011
Net interest income lending	53	49	47	201	162	149	307	670	561
Net interest income deposits	21	22	21	50	59	64	126	235	221
Net interest income allocated capital	1	1	0	24	18	2	56	98	128
Total interest income	74	72	69	275	239	214	489	1.003	910
Net guarantee commission, incl. Boligkreditt	5	5	4	11	11	14	17	40	36
Net commission of savings products	2	1	1	1	-1	4	2	2	2
Net commission insurance services	5	5	4	5	5	14	10	21	25
Net commission payment trans. services	8	8	9	16	18	26	33	67	69
Other commission income	0	0	0	6	0	0	1	7	1
Net fee and commission income	20	19	19	39	34	58	63	137	133
Net profit on financial investments	-0	0	1	9	7	1	17	34	36
Total income	94	91	88	324	280	273	570	1.174	1.079
Total operating expenses*	31	34	34	108	97	98	196	399	351
Results	63	58	54	216	183	175	374	775	728
Loss on loans, guarantees etc.	3	1	2	15	7	6	22	45	5
Results before tax	60	57	53	201	176	169	351	731	724

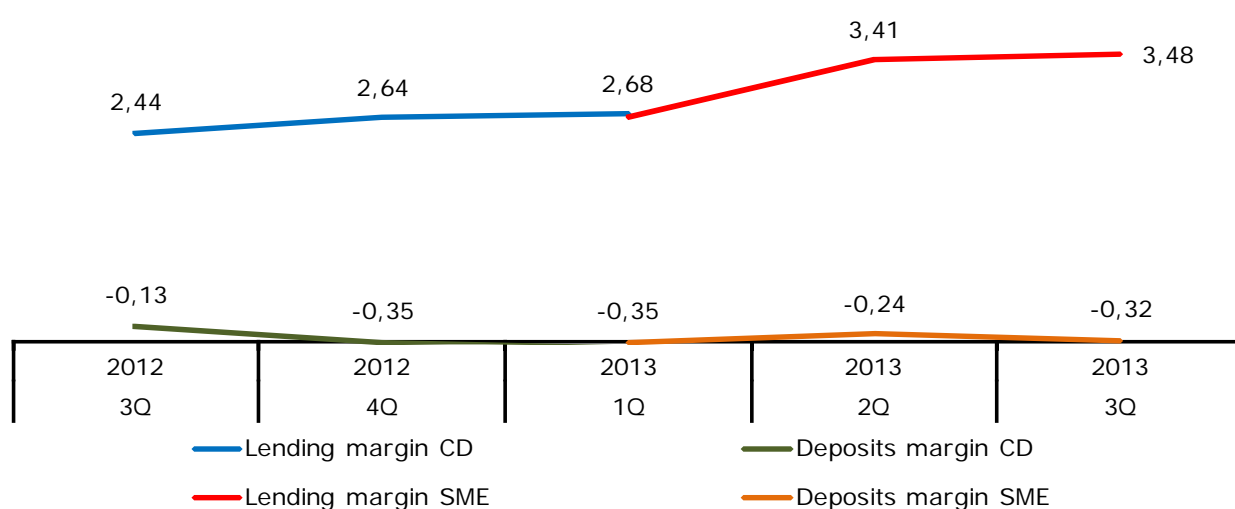
*) Includes both direct and distributed expenses

Post-tax return on equity (annualized)

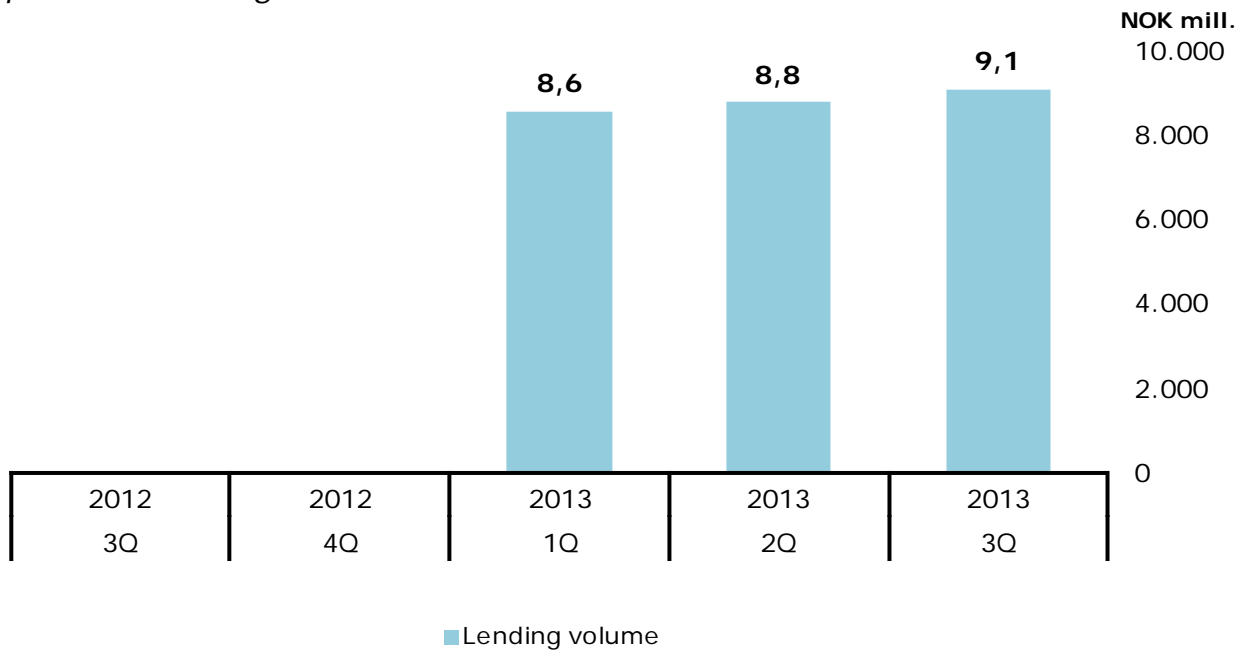
31,4 % 13,8 % 13,9 %

Development in margin

Definition margin: Average customer interest minus 3 months average nibar



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).

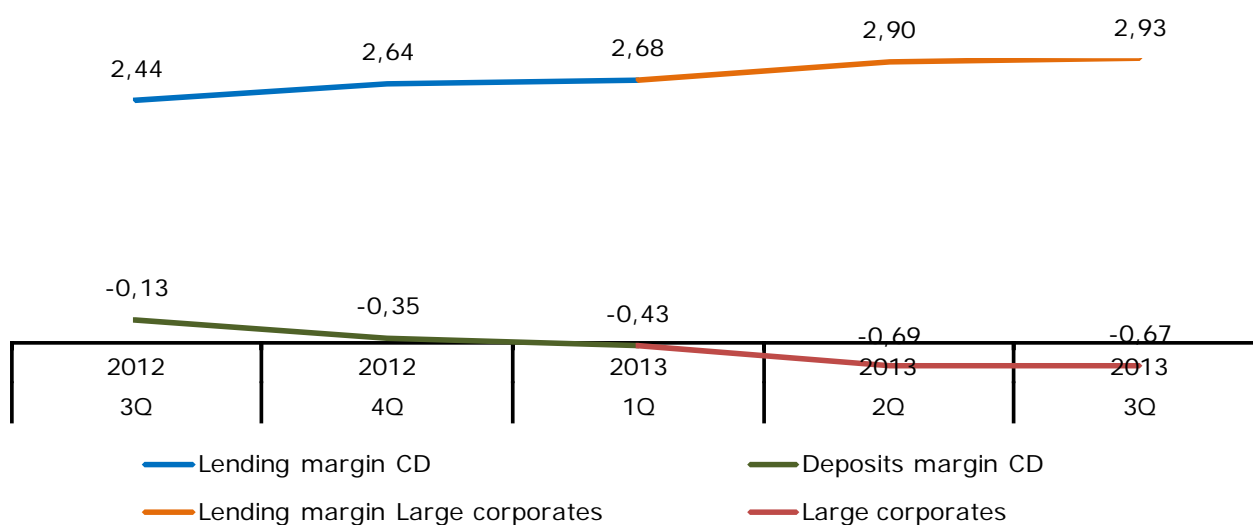
Business description

Facts about the Division	30 Sept.	30 Sept.
	2013	2012
Lending volume	31.775	
Deposits volume	19.330	
No. of active customers	2.903	
FTEs (2012 and 2013 is not comparable)	87	

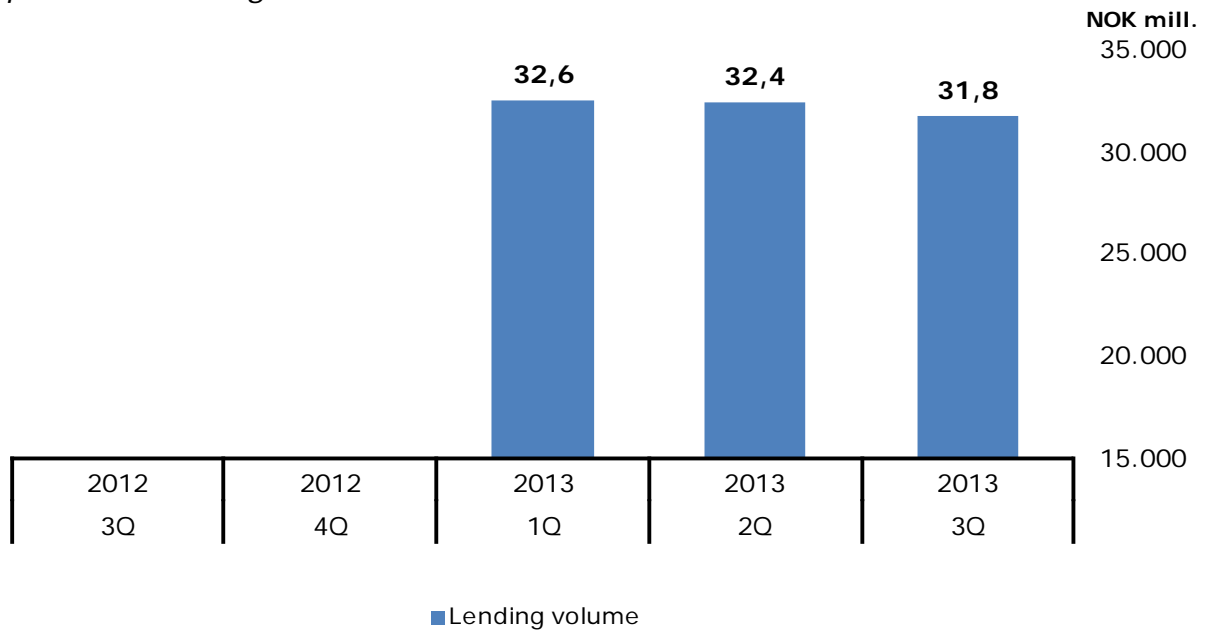
Financial performance (in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Net interest income lending	155	150	121	201	162	425	307	670	561
Net interest income deposits	30	27	27	50	59	84	126	235	221
Net interest income allocated capital	1	11	8	24	18	20	56	98	128
Total interest income	185	188	156	275	239	529	489	1.003	910
Net guarantee commission, incl. Boligkreditt	10	18	10	11	11	38	17	40	36
Net commission of savings products	0	0	0	1	-1	1	2	2	2
Net commission insurance services	1	1	1	5	5	3	10	21	25
Net commission payment trans. services	4	3	9	16	18	15	33	67	69
Other commission income	1	0	0	6	0	2	1	7	1
Net fee and commission income	16	22	20	39	34	58	63	137	133
Net profit on financial investments	38	3	6	9	7	47	17	34	36
Total income	239	213	182	324	280	634	570	1.174	1.079
Total operating expenses*	47	77	61	108	97	185	196	399	351
Results	193	136	120	216	183	449	374	775	728
Loss on loans, guarantees etc.	25	14	10	15	7	49	22	45	5
Results before tax	167	122	111	201	176	400	351	731	724
*) Includes both direct and distributed expenses									
Post-tax return on equity (annualized)						13,8 %		13,8 %	13,9 %

Development in margin

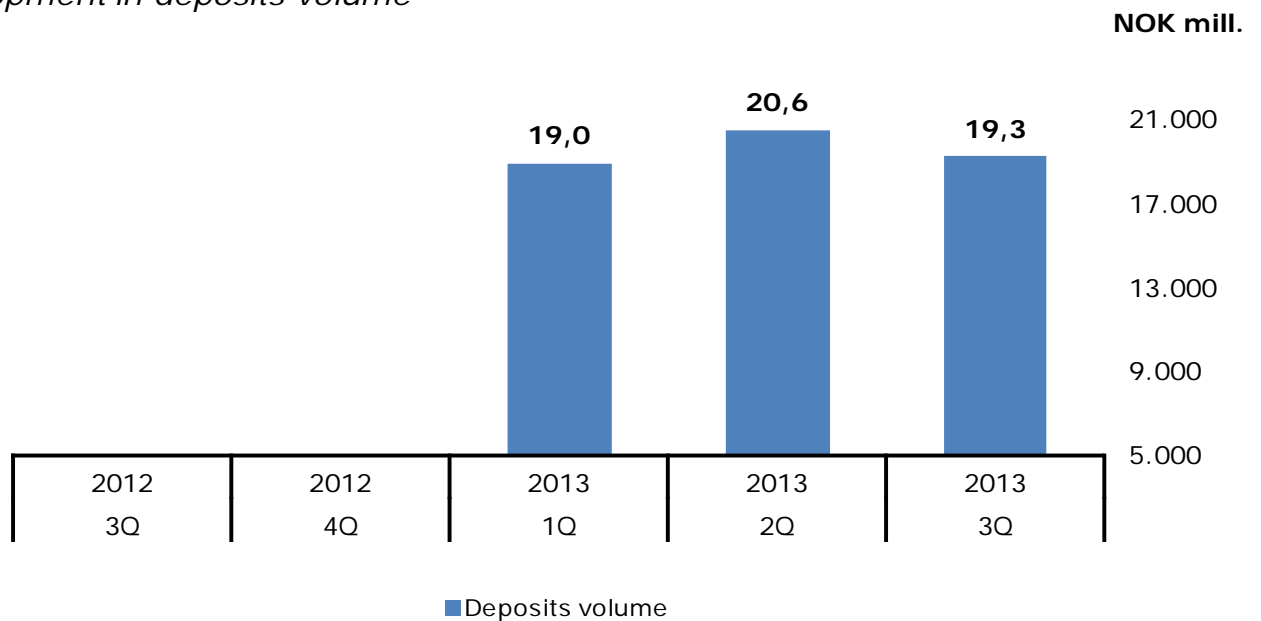
Definition margin: Average customer interest minus 3 months average nibor



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

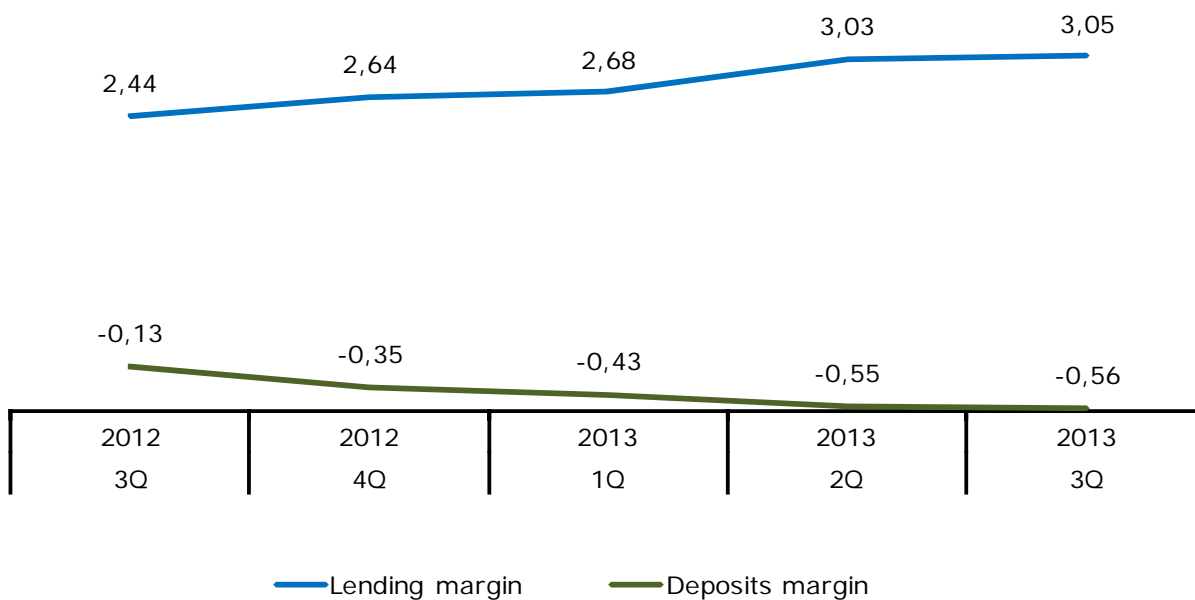
<i>Financial performance</i> (in NOK million)	1Q 2013	4Q 2012	2012	2011
Net interest income lending	201	162	670	561
Net interest income deposits	50	59	235	221
Net interest income allocated capital	24	18	98	128
Total interest income	275	239	1.003	910
Net guarantee commission, incl. Boligkreditt	11	11	40	36
Net commission of savings products	1	-1	2	2
Net commission insurance services	5	5	21	25
Net commission payment trans. services	16	18	67	69
Other commission income	6	0	7	1
Net fee and commission income	39	34	137	133
Net profit on financial investments	9	7	34	36
Total income	324	280	1.174	1.079
Total operating expenses*	108	97	399	351
Results	216	183	775	728
Loss on loans, guarantees etc.	15	7	45	5
Results before tax	201	176	731	724

*) Includes both direct and distributed expenses

Post-tax return on equity (annualized) **13,8 % 13,9 %**

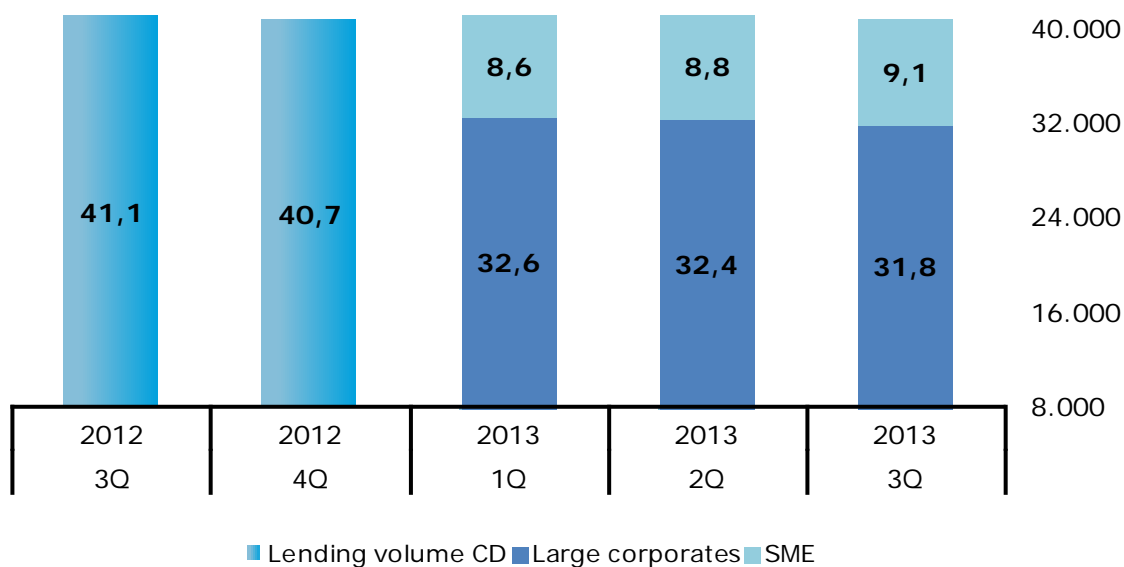
Development in margin

Definition margin: Average customer interest minus 3 months average nibor

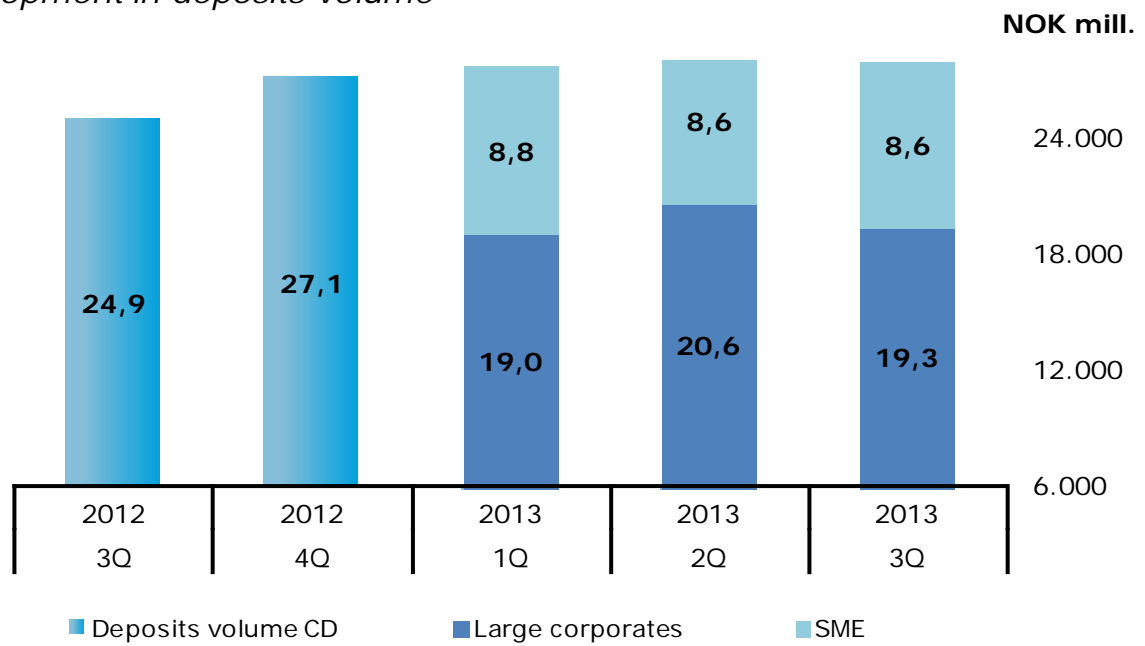


Development in lending volume

NOK mill.



Development in deposits volume



7.6. Markets

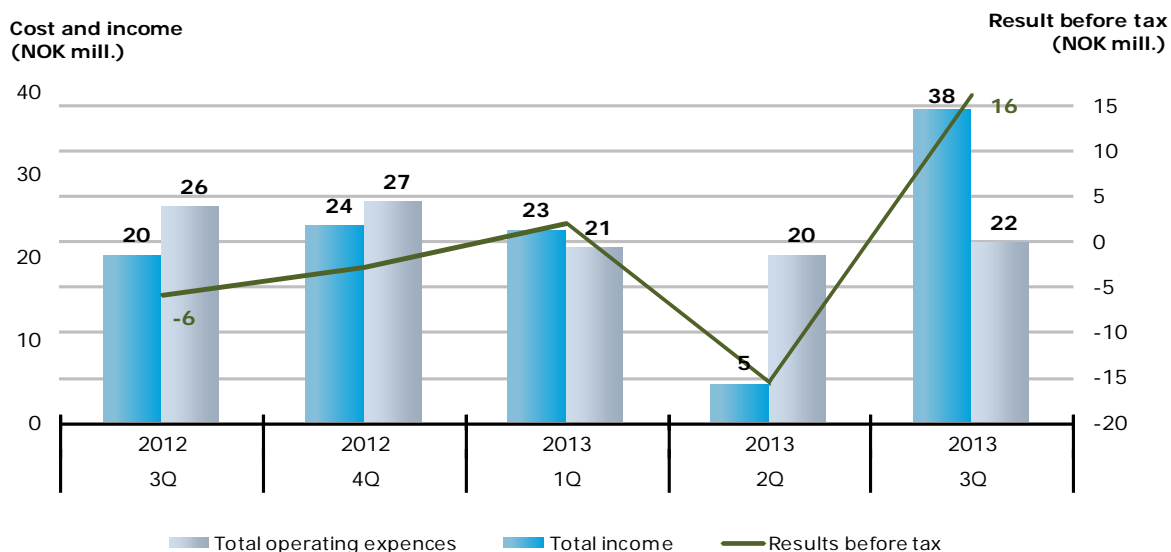
SpareBank 1 Markets is a fully fledged investment firm organized as a division in its own right within the Bank. It comprises three income generating units: Fixed Income/Foreign Exchange, Securities and Corporate Finance along with Back Office and Mid Office. The division has risk operations in the fixed 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

<i>Financial performance</i> (in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2012	2011
	2013	2013	2013	2012	2012	2013	2012		
Net interest income	12	3	-5	-11	-10	10	-10	-21	10
Net interest income allocated capital	-0	-0	-	1	1	-0	3	4	5
Total interest income	12	3	-5	-10	-9	9	-8	-18	15
Net fee and commission income	6	12	7	10	3	25	14	24	24
Capital gain/Agio Securities	20	-10	21	24	26	31	63	87	64
Total income	38	5	23	24	20	66	69	93	103
Total operating expenses	22	20	21	27	26	63	68	94	94
Results	16	-16	2	-3	-6	3	2	-1	9
Loss on loans, guarantees etc.	-	-	-	-	-	-	-	-	-
Results before tax	16	-16	2	-3	-6	3	2	-1	9



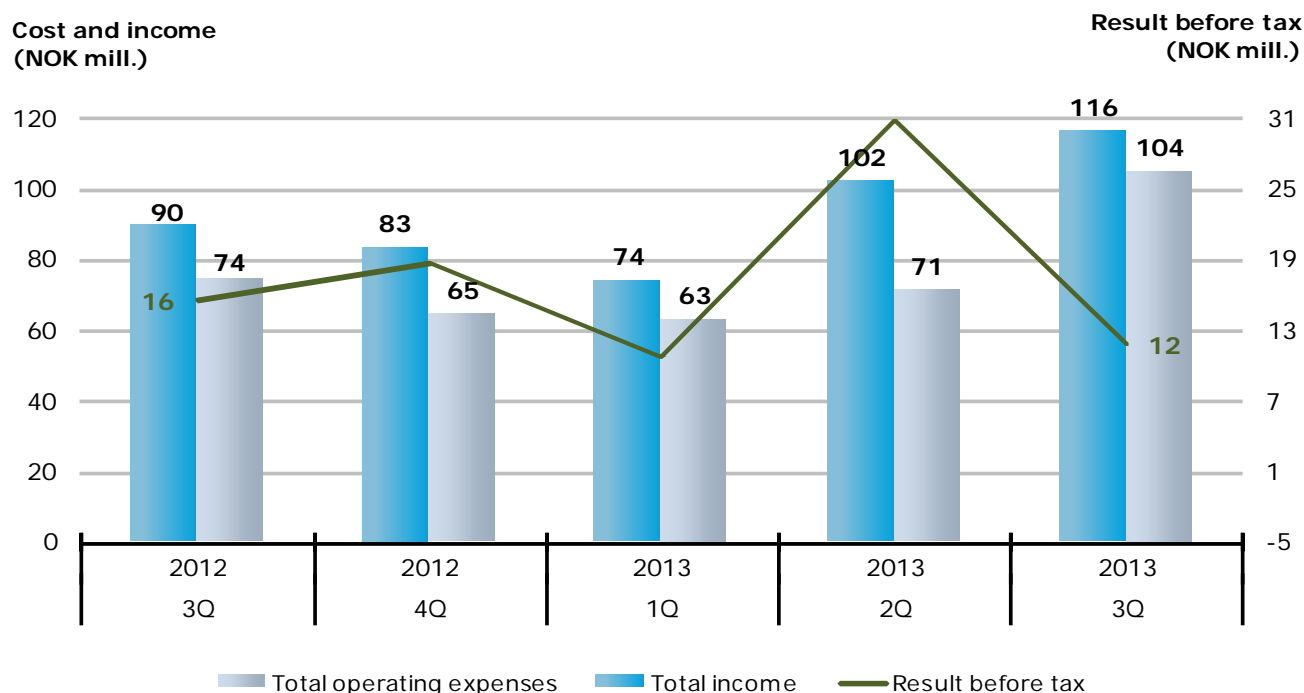
7.7. Subsidiaries

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)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept. 2013 2012		2012	2011
Net interest	1	1	1	3	1	3	2	5	5
Total interest income	1	1	1	3	1	3	2	5	5
Commission income and other income	115	101	73	81	89	289	286	336	308
Total income	116	102	74	83	90	292	288	341	313
Staff costs	55	48	44	53	56	147	145	197	181
Administration costs	14	16	12	8	12	42	40	45	39
Other operating expenses	35	8	7	4	7	50	46	23	17
Total operating expenses	104	71	63	65	74	239	231	265	237
Result before tax	12	31	11	19	16	53	57	76	76



SpareBank 1 Finans Midt-Norge AS

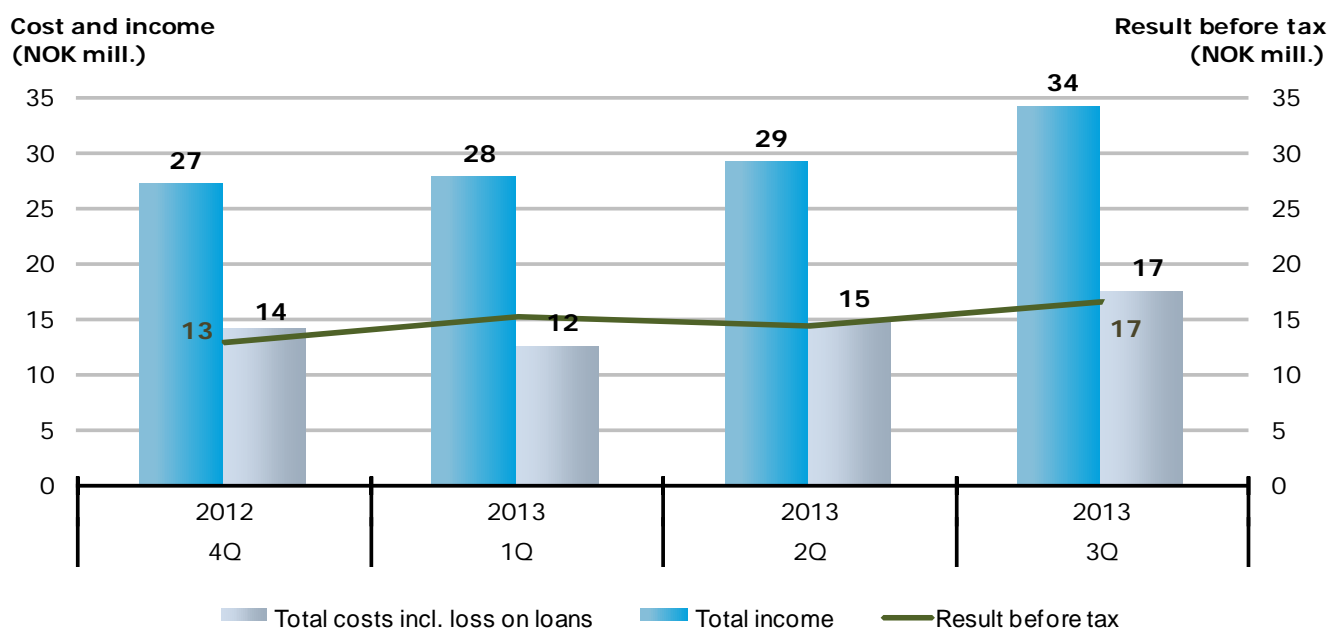
SpareBank 1 Finans Midt-Norge is the region's leading finance company and an active partner for businesses. SpareBank 1 Finans Midt-Norge emphasises local competence, and works for greater value creation in Trøndelag and Nordvestlandet. The company services the market through its own sales operation 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 Finans Midt-Norge. The transaction was carried through as a placing that reflects the fair value of SpareBank 1 Finans Midt-Norge.

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)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept. 2013	30 Sept. 2012	2012	2011
Total interest income	29	32	31	31	29	89	80	118	94
Commission income and other income	5	-4	-4	-4	-3	-2	-2	-14	-1
Net profit on financial investments	-0	0	-	-	-0	0	-	-	-1
Total income	34	29	28	27	26	87	77	104	92
Staff costs	2	6	7	7	7	15	14	26	32
Administration costs	-0	4	3	3	3	7	6	11	11
Other operating expenses	10	1	1	1	1	12	10	4	7
Total operating expenses	12	11	11	11	10	33	29	40	50
Ordinary operating profit	22	18	17	17	16	54	48	64	42
Loss on loans, guarantees etc.	6	4	2	4	3	11	5	7	15
Total costs incl. loss on loans	17	15	12	14	13	44	34	48	65
Result before tax	17	14	15	13	12	43	43	56	27



SpareBank 1 Regnskapshuset SMN AS

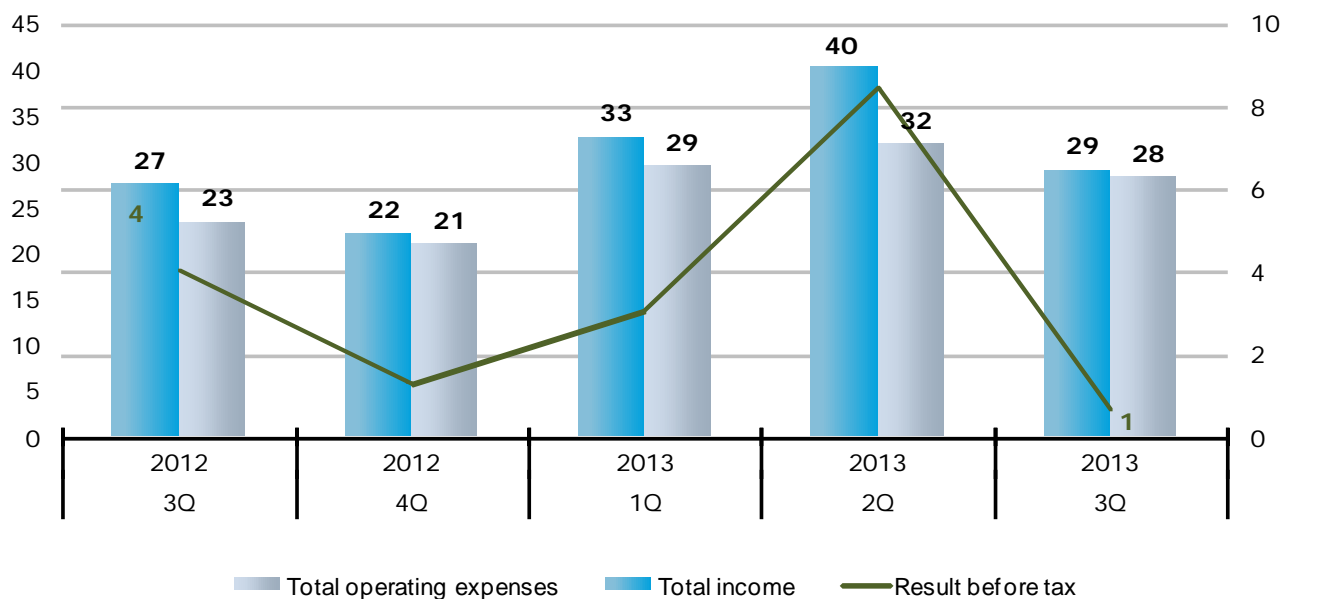
SpareBank 1 Regnskapshuset SMN is a wholly-owned subsidiary of SpareBank 1 SMN. With its head office in Trondheim and divisional offices in Heimdal, Stjørdal, Levanger, Verdal, Namsos, Steinkjer, Rørø, and Rissa, the company has a strong local footing in Trøndelag. SpareBank 1 Regnskapshuset SMN has about 148 staff members and 4,000 customers.

SpareBank 1 Regnskapshuset SMN took over five accounting firms in 2012 and four accounting firms in 2013 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)	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012	30 Sept. 2013	30 Sept. 2012	2012	2011
Total interest income	0	-0	0	0	0	-	-	0	-0
Commission income and other income	29	40	33	21	27	102	82	100	79
Net profit on financial investments	-	-	-	1	0	-	2	2	-
Total income	29	40	33	22	27	102	84	102	79
Staff costs	18	26	26	14	18	70	53	67	56
Administration costs	1	4	2	3	2	6	7	11	8
Other operating expenses	10	3	1	4	3	14	11	11	10
Total operating expenses	28	32	29	21	23	90	71	88	74
Result before tax	1	8	3	1	4	12	13	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

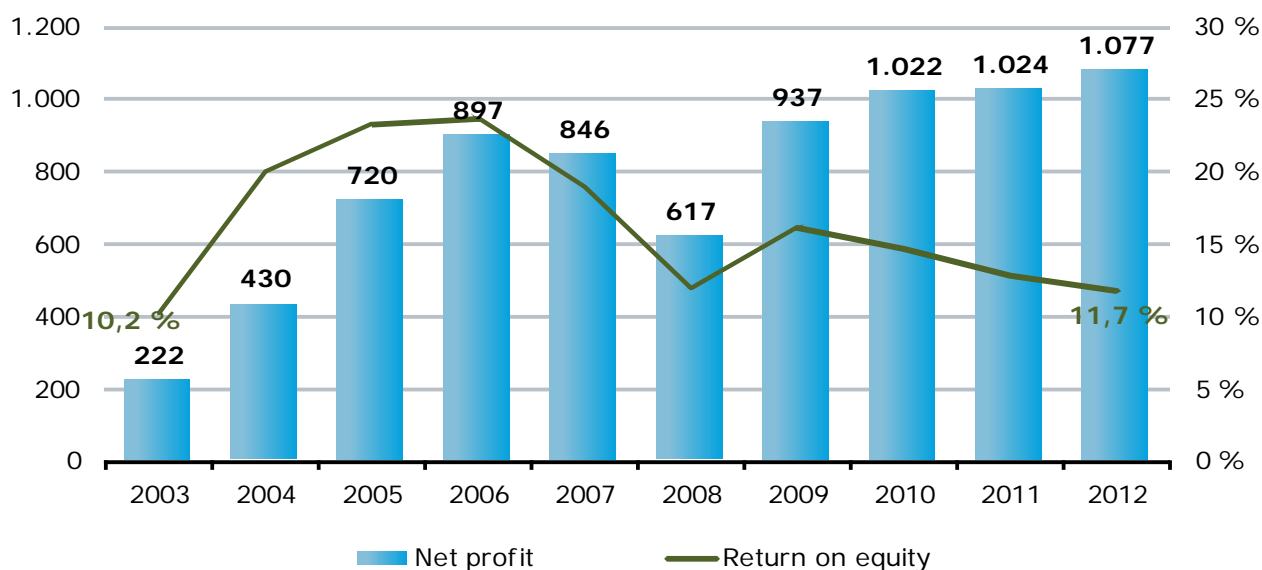
Key figures

	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 subsidiaries	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 %

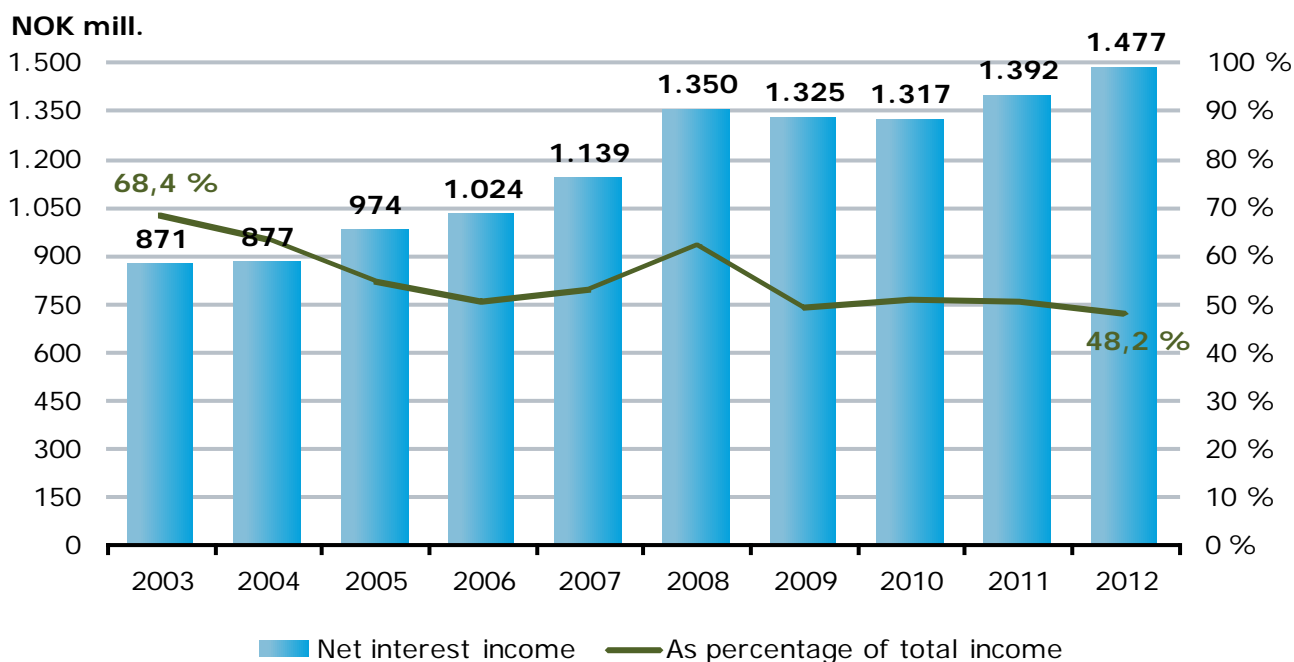
* Gross loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

Net profit and return on equity

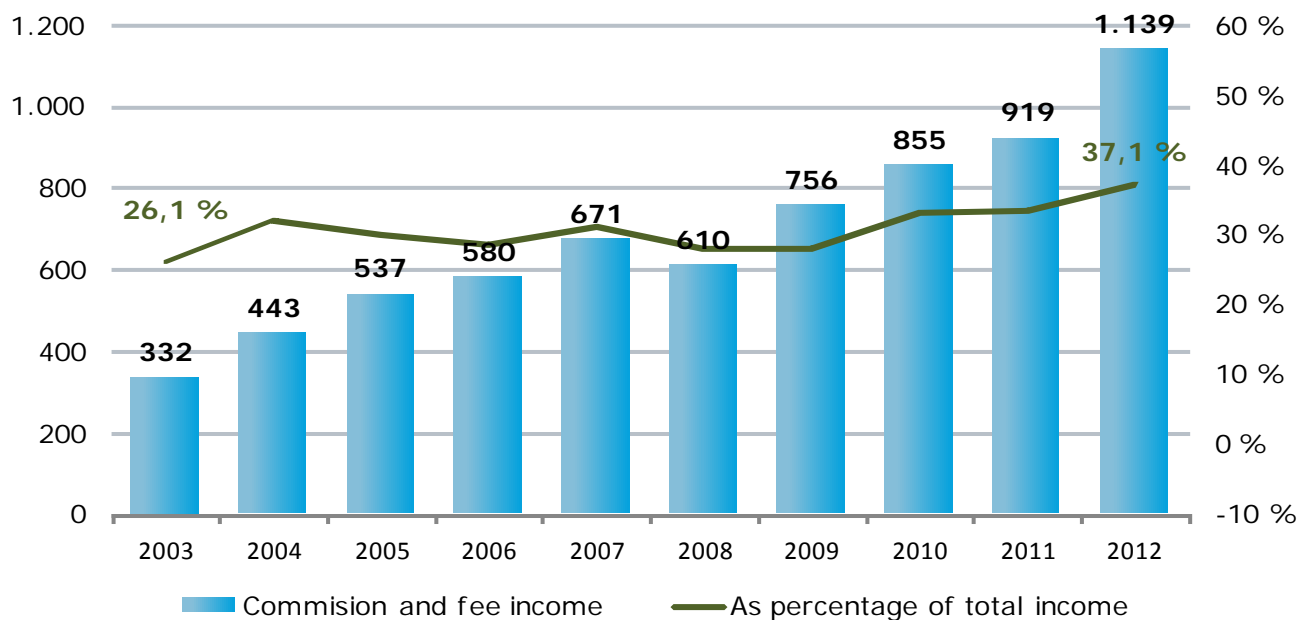
NOK mill.



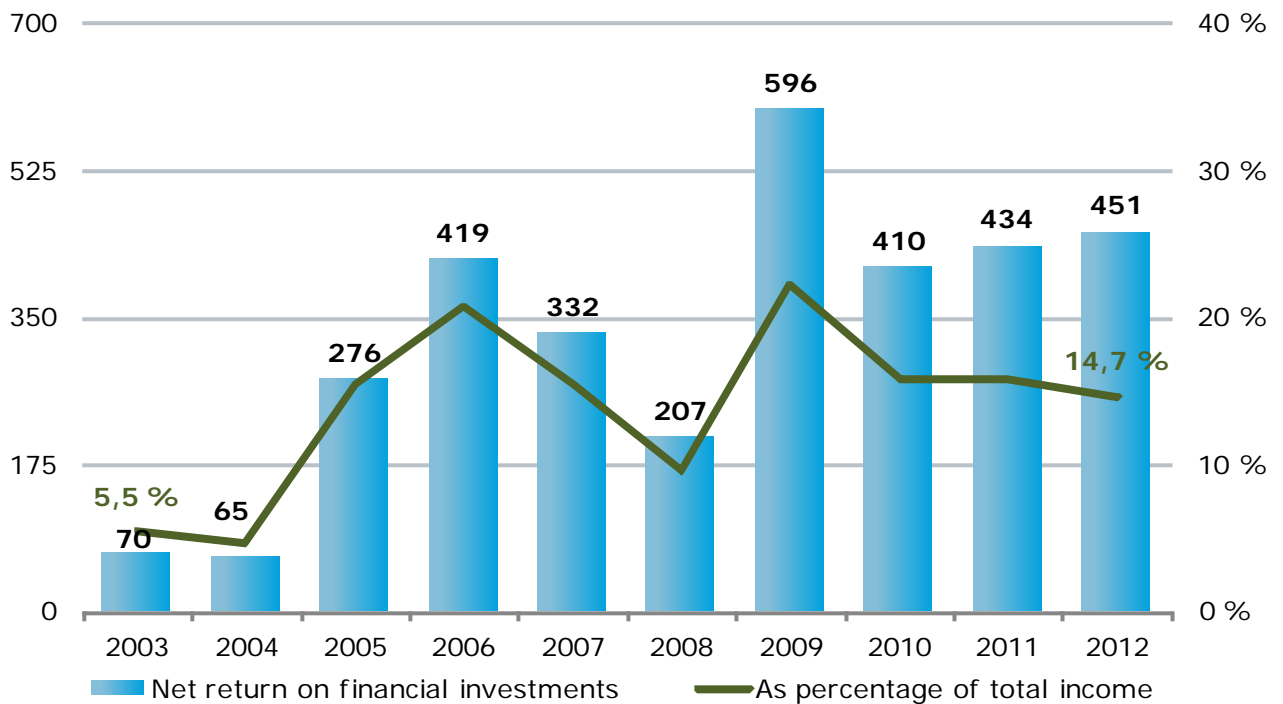
Development in net interest income



Development in commission income and other income

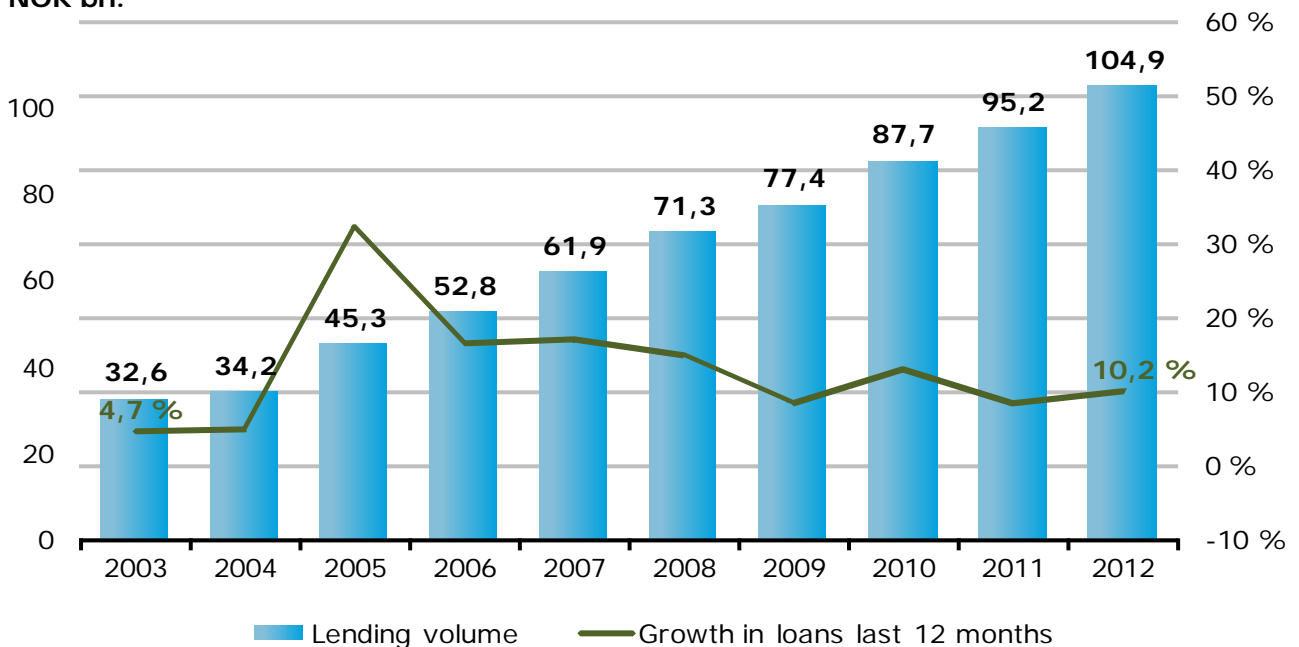


Development in net return on financial investments



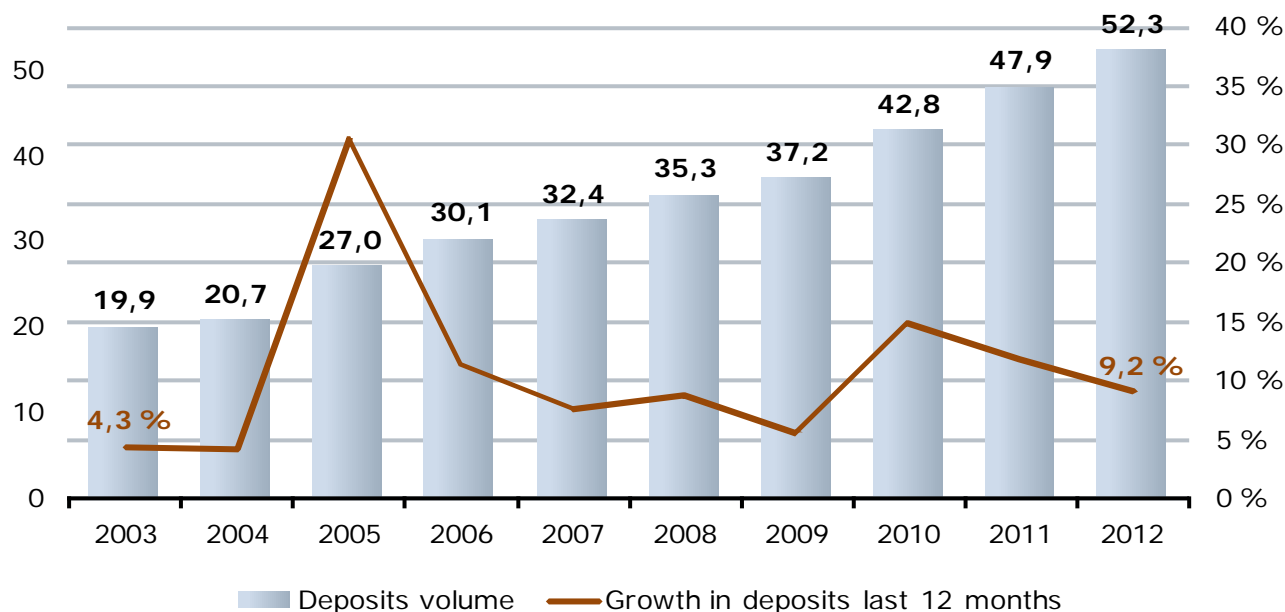
Volume development, Lending*

NOK bn.



Volume development, Deposits*

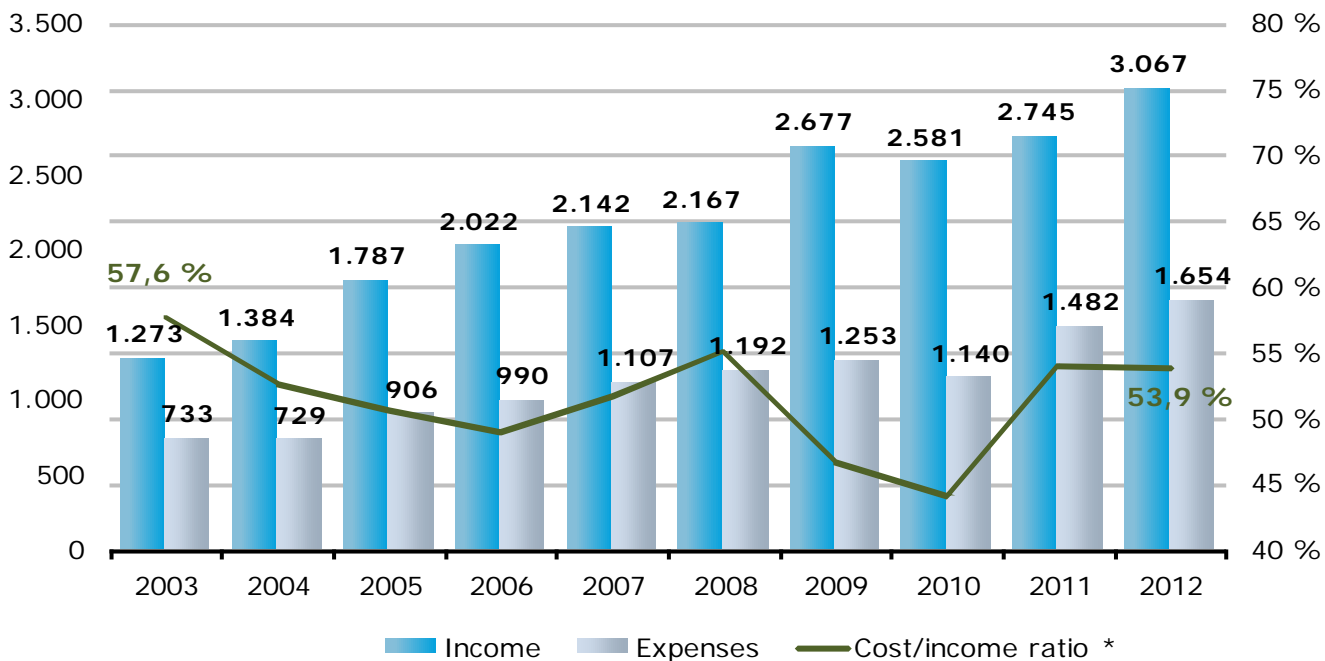
NOK bn.



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

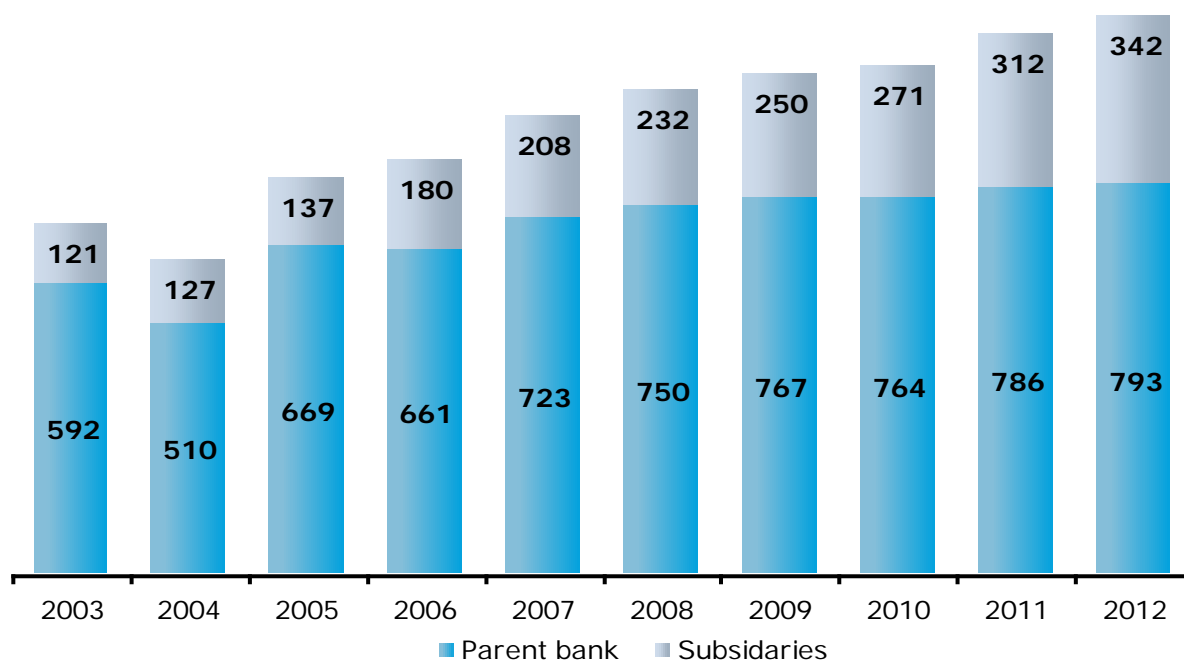
Cost/income ratio

NOK mill.



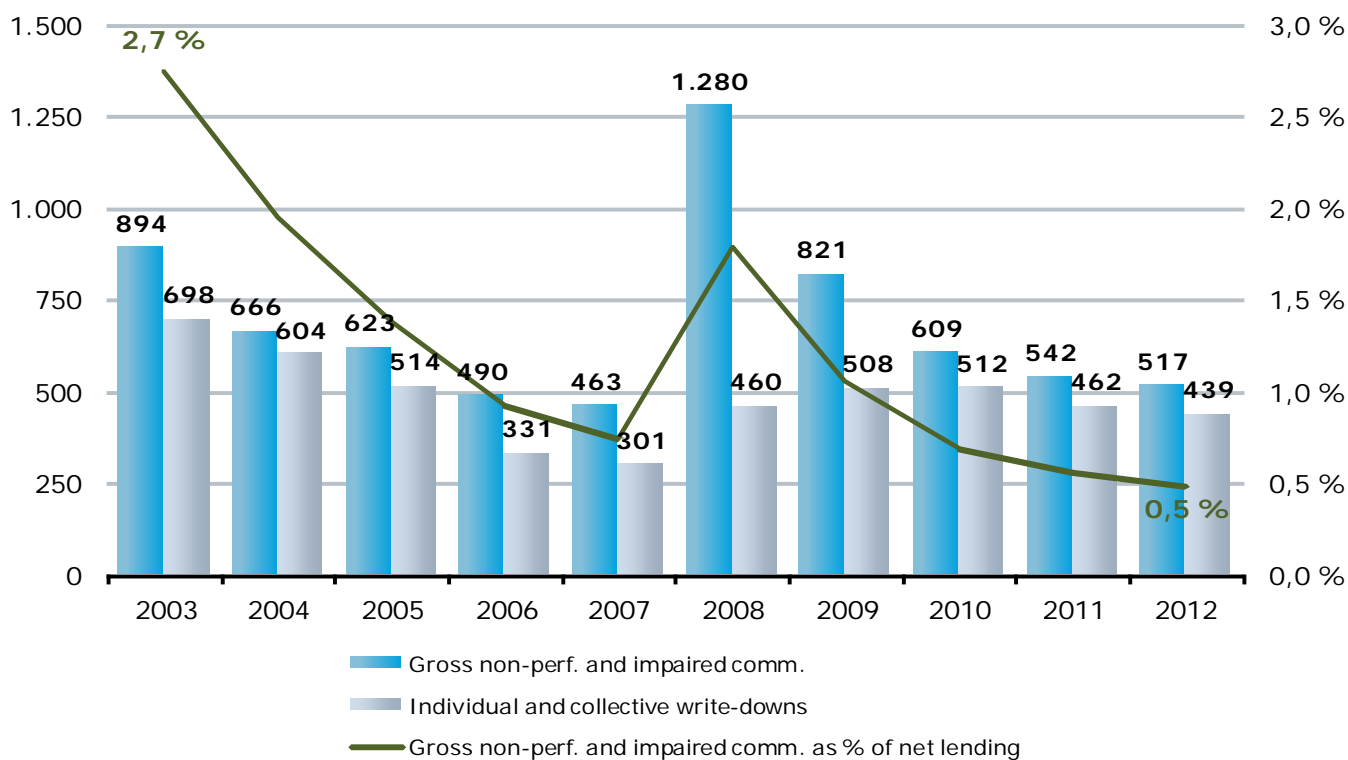
* Total operating expenses as a percentage of total operating income

Employees in employment



Net non-performing and impaired commitments

NOK million



Capital Adequacy

