SpareBank 1 Nord-Norge

Presentation of 2nd Quarter Report 2014

Unaudited

13 August 2014

- **Main financial headlines**
- **Northern-Norway – macroeconomics**
- **Financial performance**
- **Strategy**
- **Summary**

SpareBank 1 NORD-NORGE

Financial performance

1. half 2014 – financial performance

- Result before tax: NOK 897 mill (497 mill)

- ROE: 17.2% (11.4%). Long term ROE target: Banking operations at top international level: Currently: Min. 12% ROE

- Loan losses NOK 47 mill (87 mill)

- Good solidity: Group CET 1 (transitional rules, incl 65% of result): 13.0%(10,6%)
- Solidity target: 14.5% or higher in 2016. Target and time frame will by evaluated during 2014

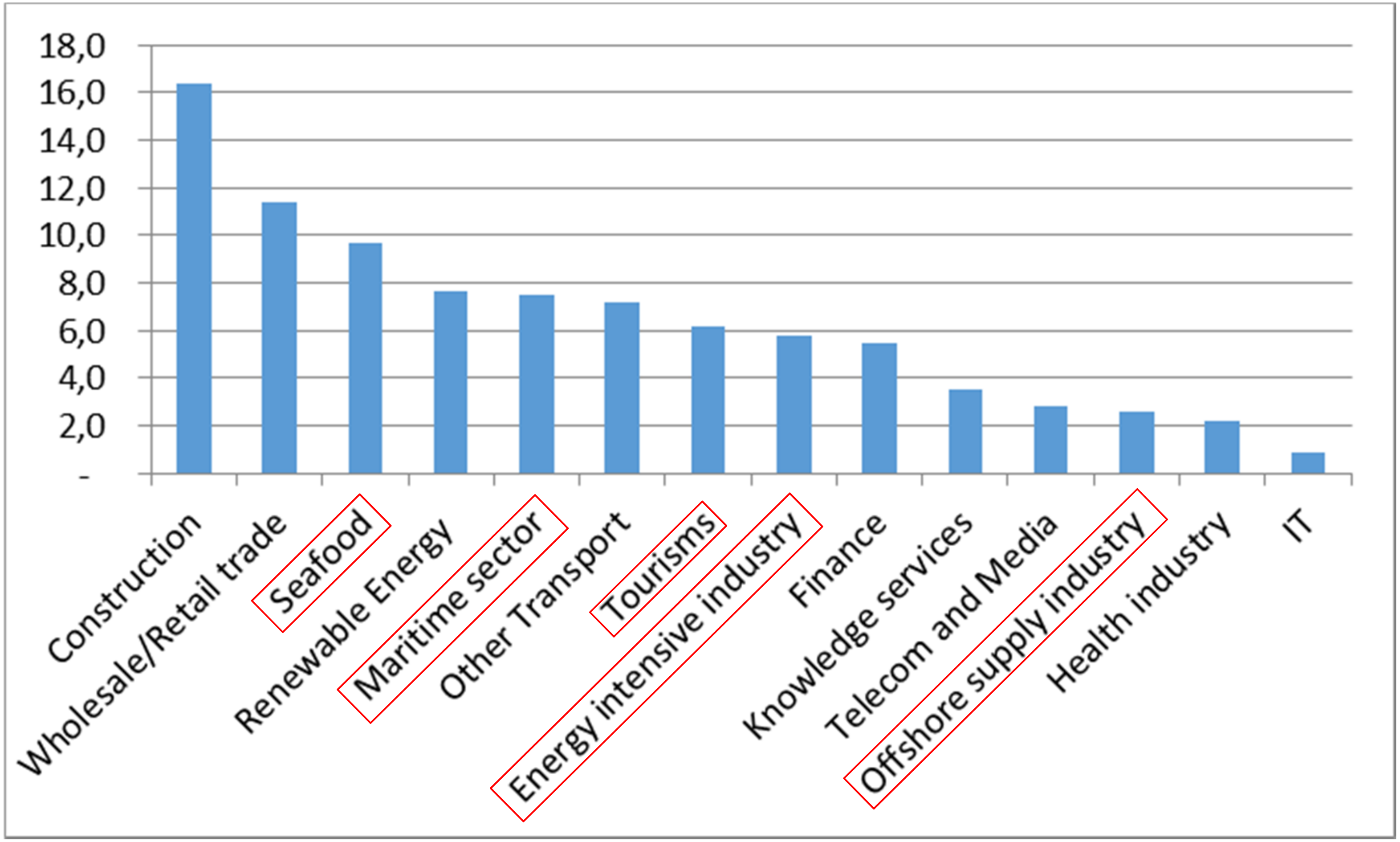
Northern-Norway - macroeconomics

Macroeconomic indicators

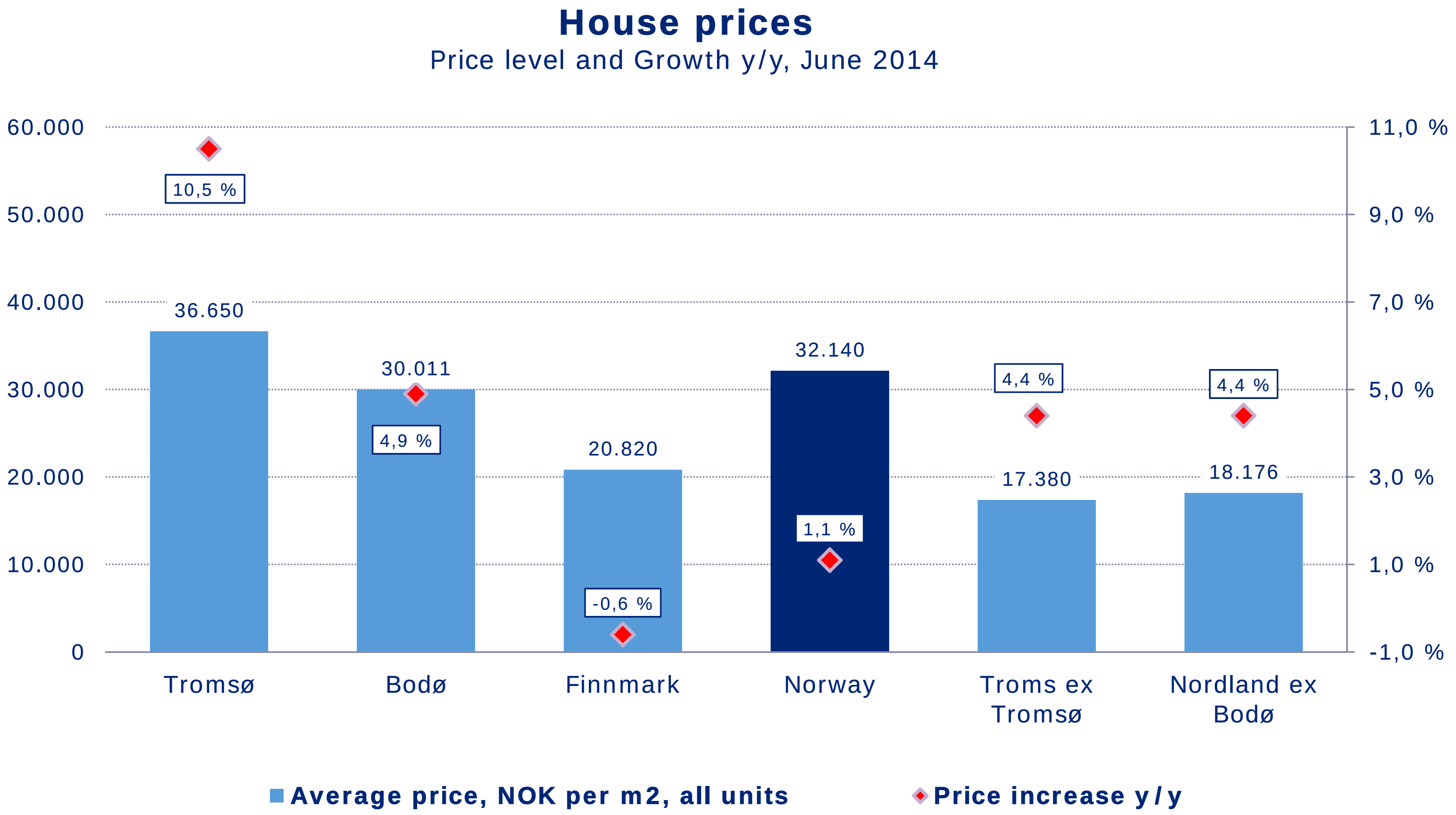
Macroeconomic indicators, Northern Norway
% annual real change unless otherwise noted

	Northern Norway		Norway	
	2014	**2015**	2014	2015
Private consumption	**2.0**	**3.0**	2.0	3.0
Public consumption	**4.0**	**3.0**	2.0	2.0
Fixed investments	**4.0**	**5.0**	3.0	2.0
Exports	**3.0**	**6.0**	3.0	4.0
Imports	**2.0**	**3.0**	3.0	3.0
GDP	**3.0**	**4.0**	2.0	3.0
Employment growth	**0.5**	**1.0**	1.0	1.0
Unemployment (level)	**3.0**	**2.5**	3.0	4.0

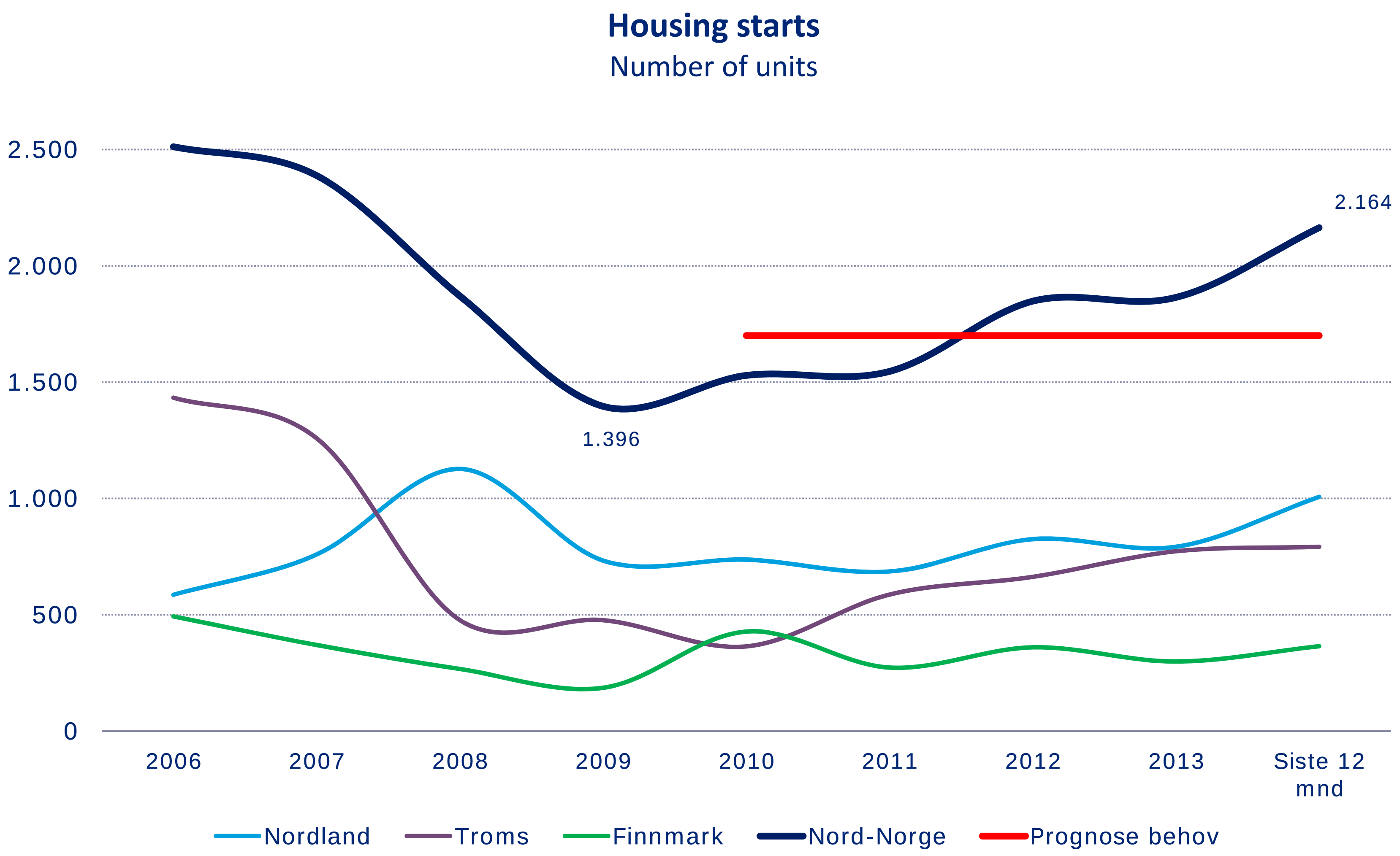
Northern-Norway - value added



Strong regional housing market



Significant growth in housing starts



Financial performance

Profit and loss account - Group

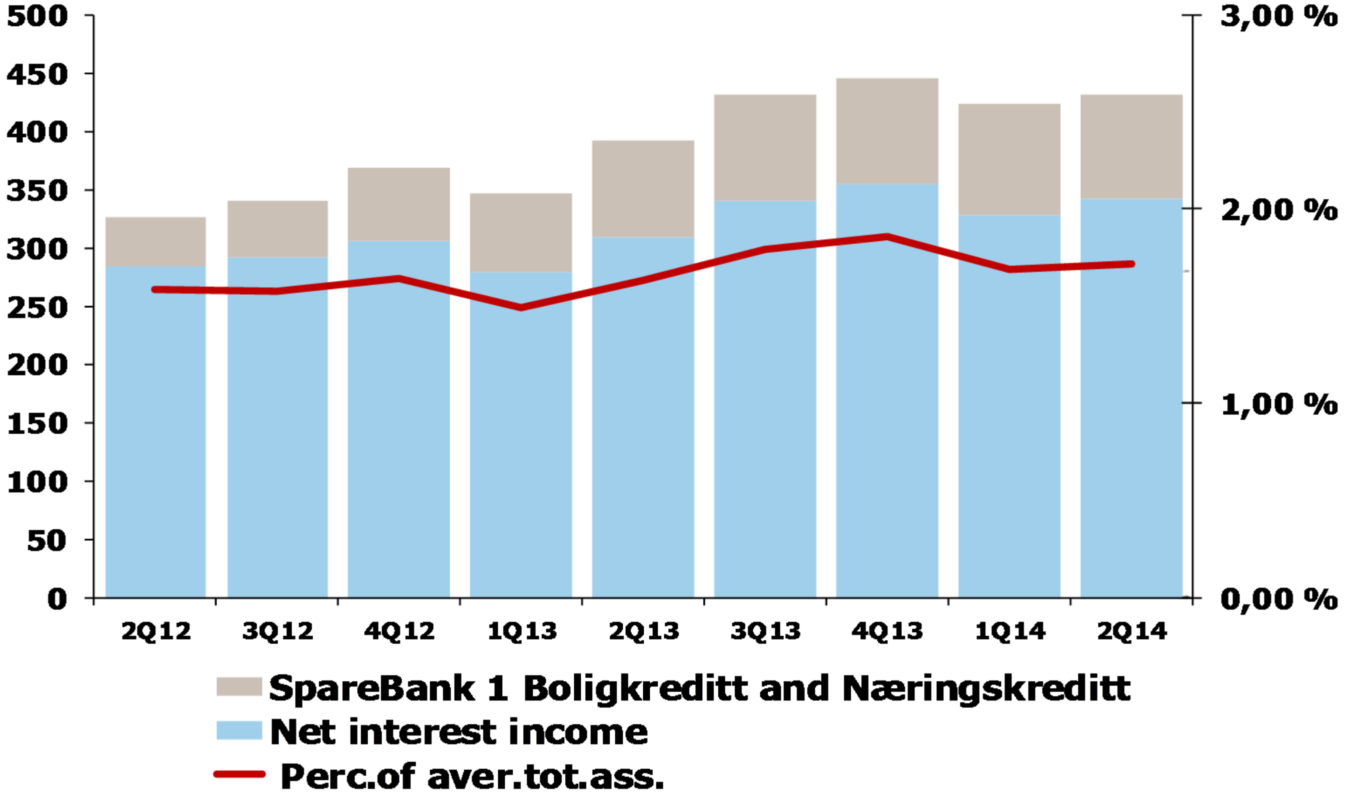
(Amounts in NOK million)	**30.06.14**	30.06.13
Net interest income	**670**	589
Net fee-, commision and other operating income	**491**	436
Net income from financial investments	**432**	155
Total net income	**1 593**	1 180
Total costs	**649**	596
Result before losses and write-downs	**944**	584
Net losses and write-downs	**47**	87
Result before tax	**897**	497
Tax	**143**	95
Minority interests	**1**	0
Result for the period	**753**	402
Return on equity capital	**17,2 %**	11,4 %

SpareBank 1 NORD-NORGE

Quarterly summary – Profit and loss account figures

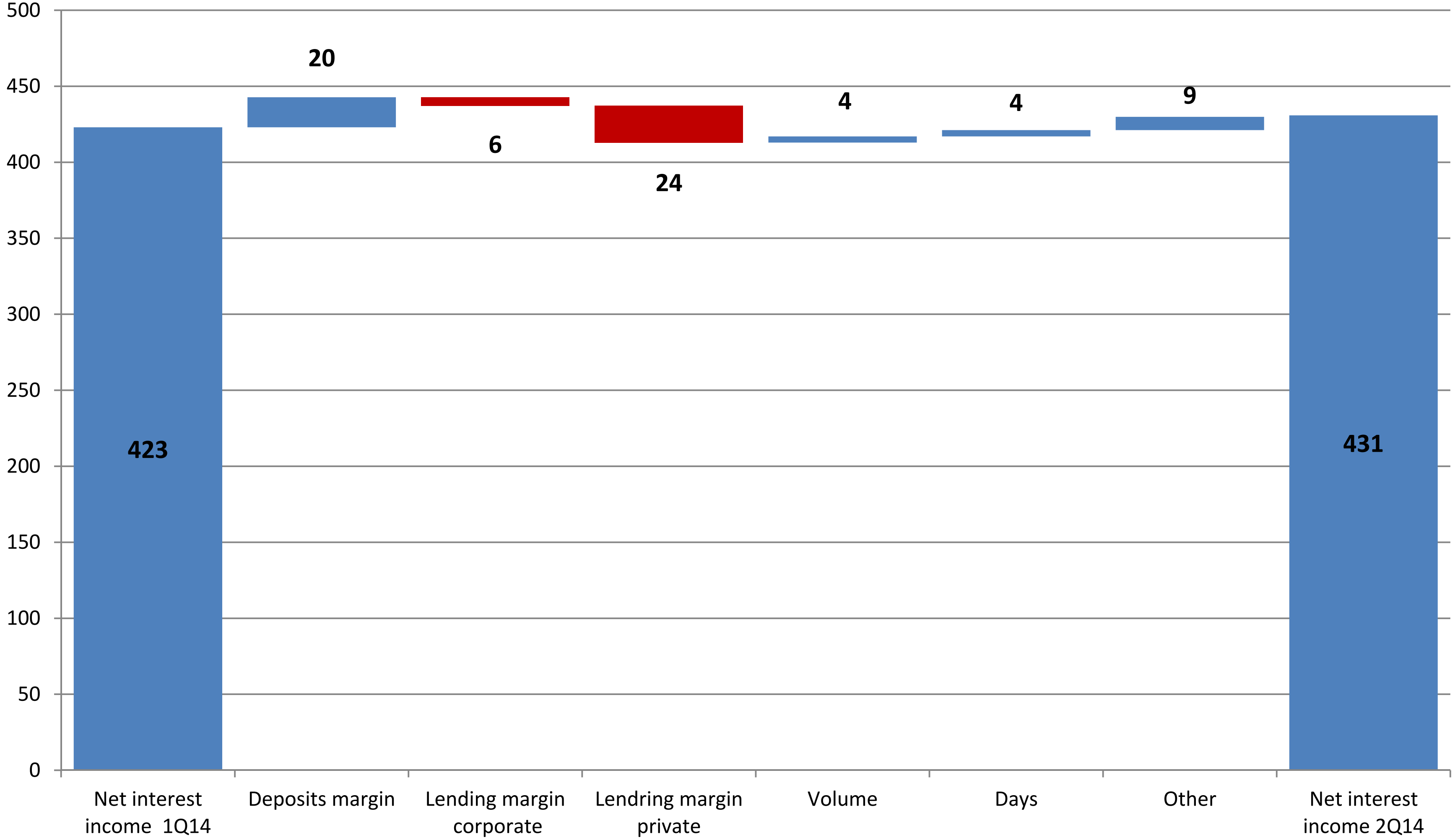
(Amounts in NOK million)	**2Q14**	1Q14	4Q13	3Q13	2Q13
Net interest income	**342**	328	355	341	309
Net fee-, commision and other operating income	**248**	243	262	233	238
Net income from financial investments	**189**	243	85	106	64
Total net income	**779**	814	702	680	611
Total costs	**333**	316	327	286	302
Result before losses and write-downs	**446**	498	375	394	309
Net losses and write-downs	**22**	25	50	35	47
Result before tax	**424**	473	325	359	262
Return on equity capital	**15,8 %**	18,6 %	13,7 %	15,8 %	11,6 %
Cost/income	**42,7 %**	38,8 %	46,6 %	42,1 %	49,4 %

Net interest income - Group



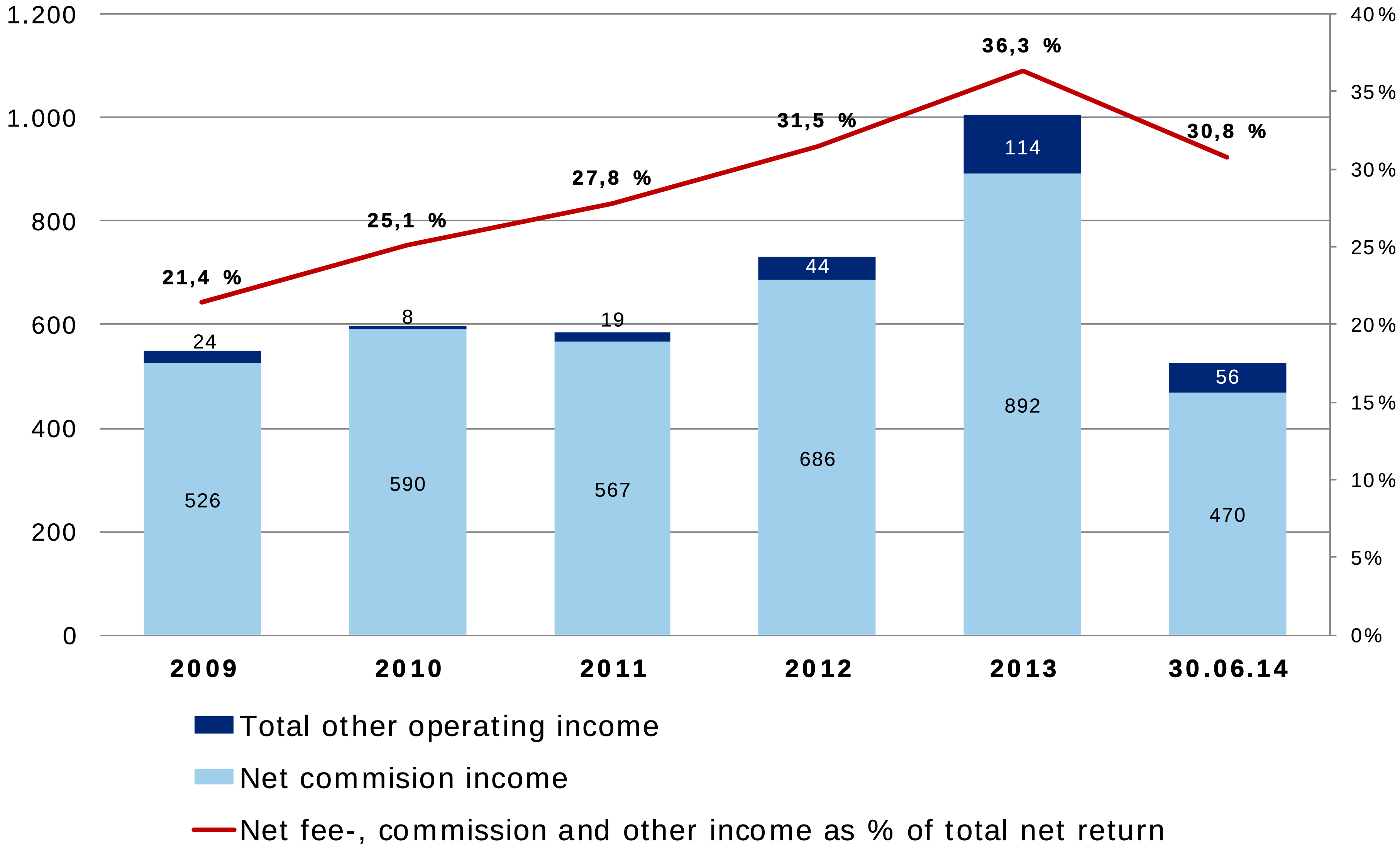
(Amounts in NOK million)	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	**2Q14**
Net interest income	285	293	307	280	309	341	355	328	**342**
SpareBank 1 Boligkreditt and Næringskreditt	42	48	62	67	84	90	91	95	**89**
TOTAL incl. SpareBank 1 Boligkreditt and Næringskreditt	327	341	369	347	393	431	446	423	**431**
Perc.of aver.tot.ass.	1,58 %	1,58 %	1,64 %	1,50 %	1,63 %	1,79 %	1,85 %	1,69 %	**1,71 %**
Perc. incl. Agency loans	1,43 %	1,44 %	1,54 %	1,43 %	1,60 %	1,74 %	1,79 %	1,67 %	**1,66 %**

Changes in net interest income last quarter



Measured against average funding cost

Total commission and other income



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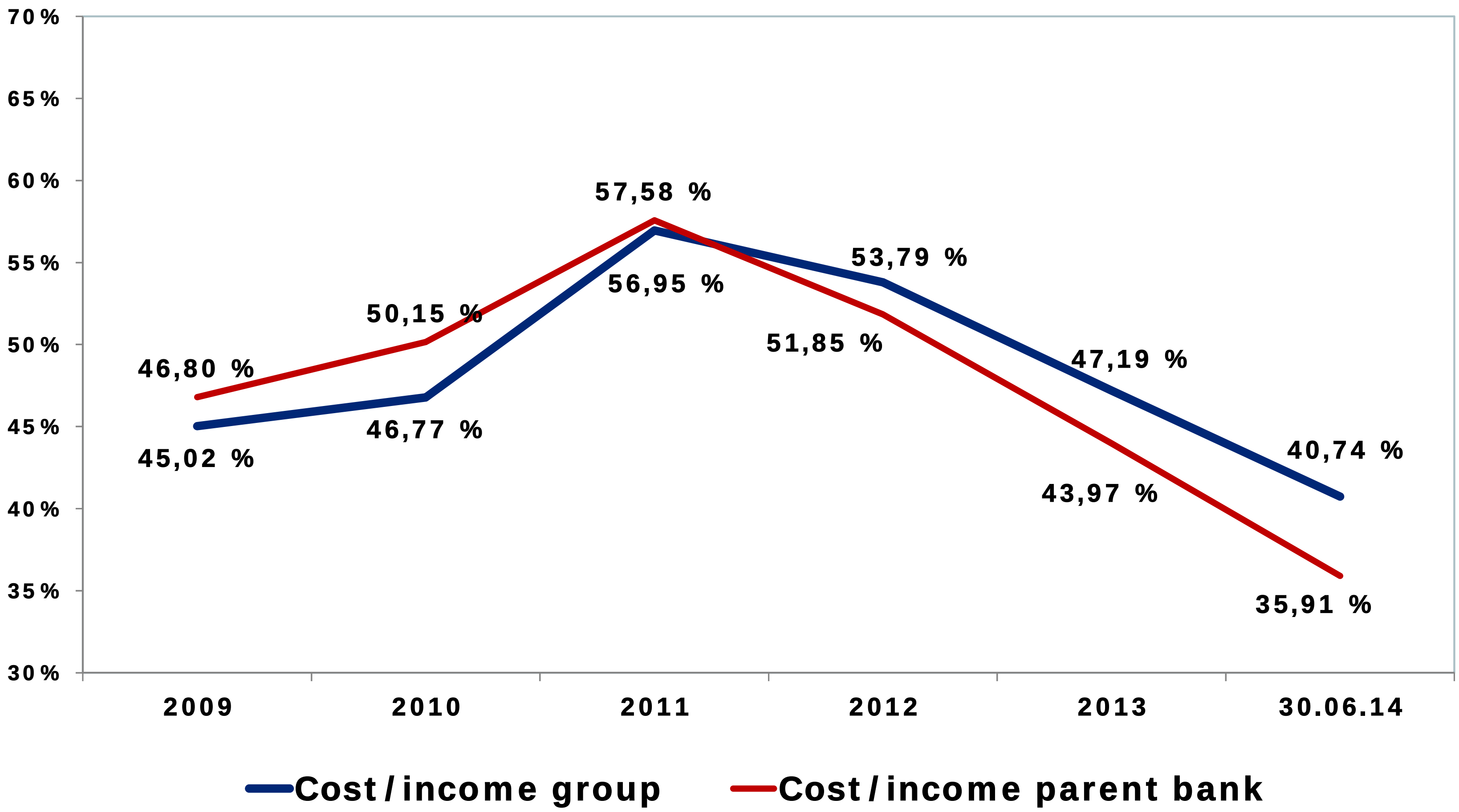
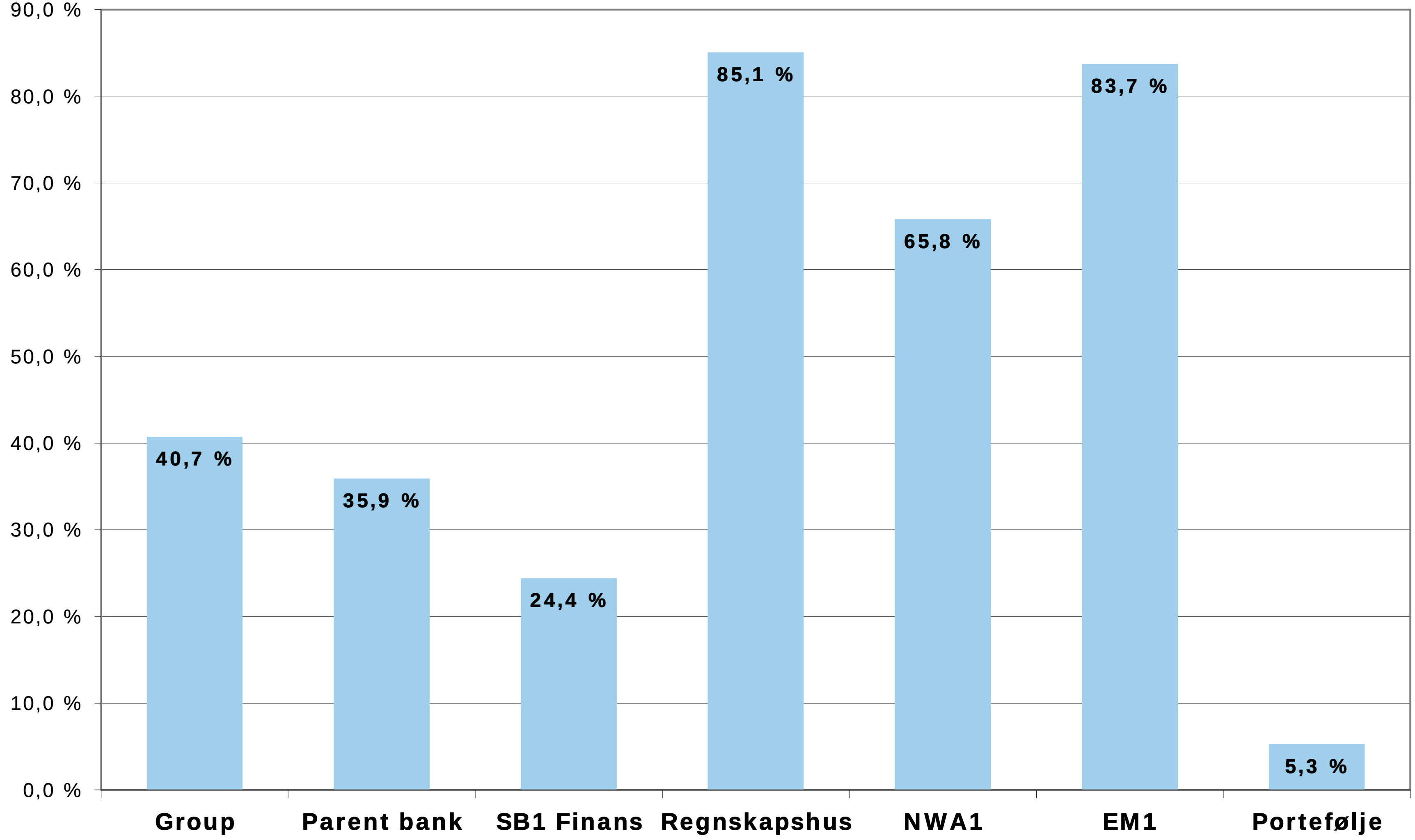
Cost / income



70 %
65 %
60 %
55 %
50 %
45 %
40 %
35 %
30 %
57,58 %
56,95 %
53,79 %
50,15 %
51,85 %
46,80 %
47,19 %
45,02 %
46,77 %
40,74 %
43,97 %
35,91 %
2009
2010
2011
2012
2013
30.06.14
Cost / income group
Cost / income parent bank

Total costs - cost / income 1st half year

Different business activities - different cost / income in

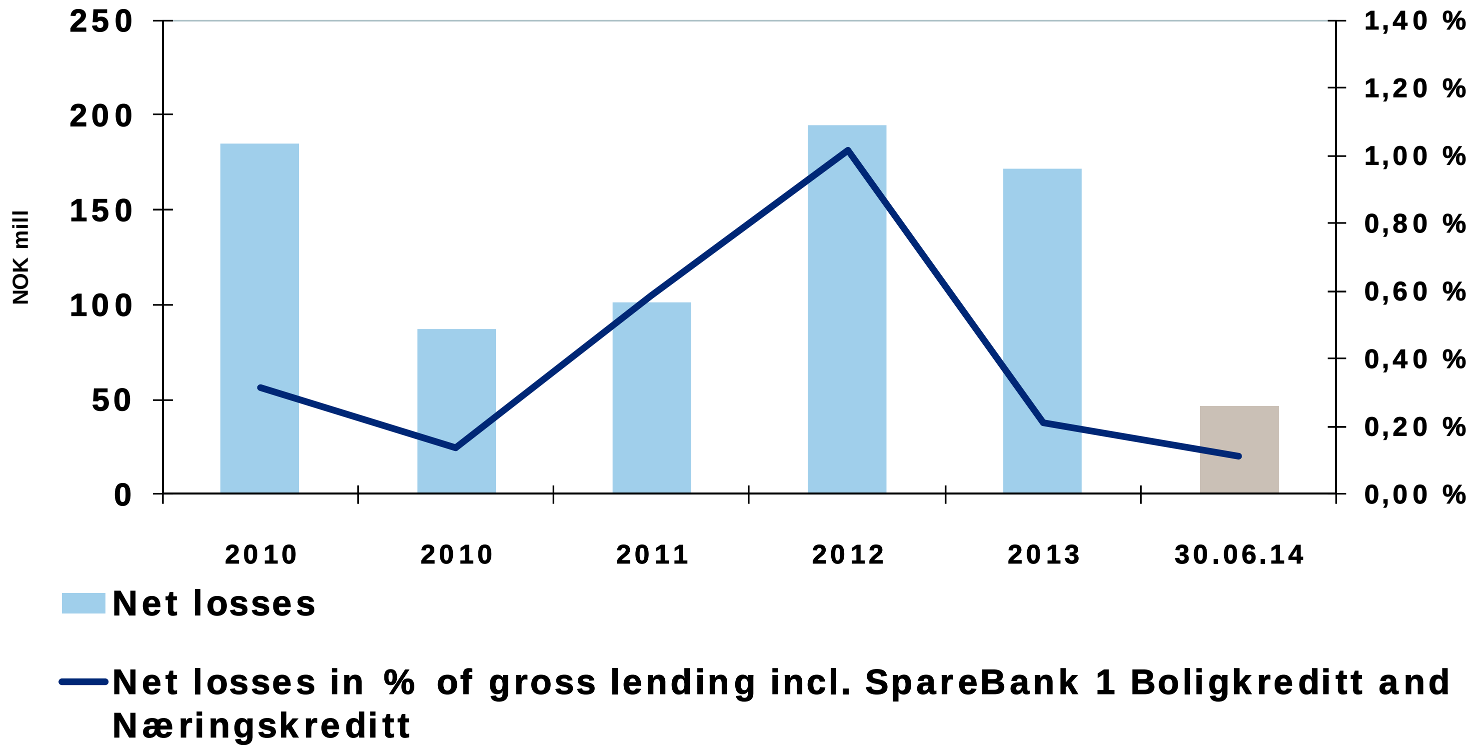


SpareBank 1 NORD-NORGE

Core banking operations-
(excl. income from financial investments)

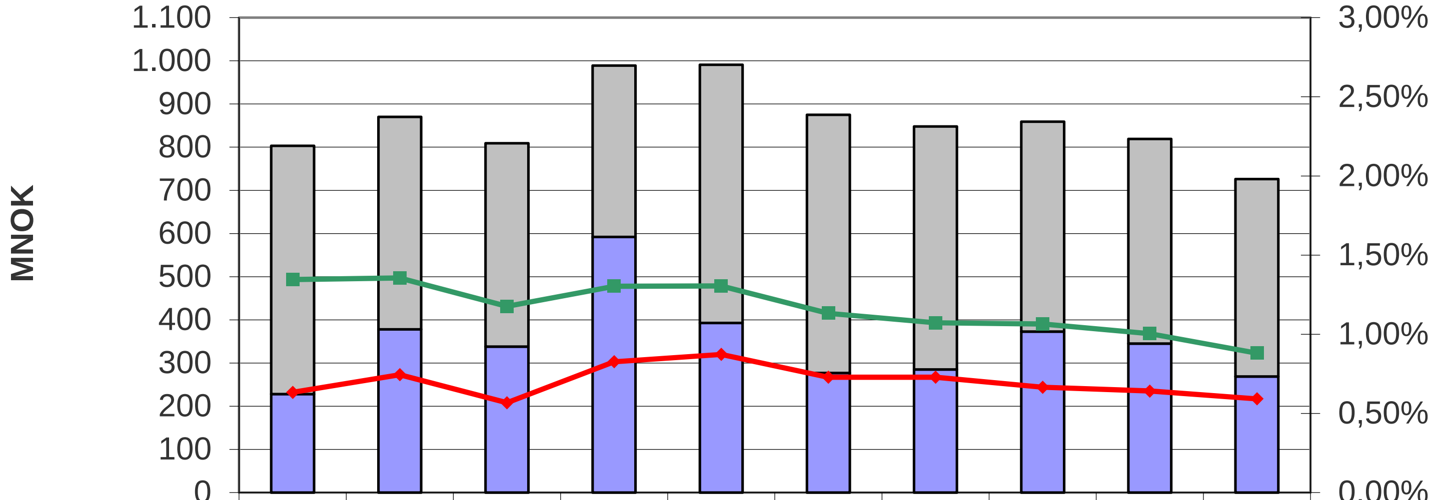
(Amounts in NOK million)	**2Q14**	1Q14	4Q13	3Q13	2Q13
Net interest income	**342**	328	355	341	309
Net fee- and commission income	**221**	214	210	219	207
Other operating income	**27**	29	52	14	31
Total costs	**333**	316	327	286	302
Underlying banking operations	**257**	255	290	288	245
Net losses and write-downs	**22**	25	50	35	47
Underlying banking operations after losses	**235**	230	240	253	198

Losses on loans and guarantees



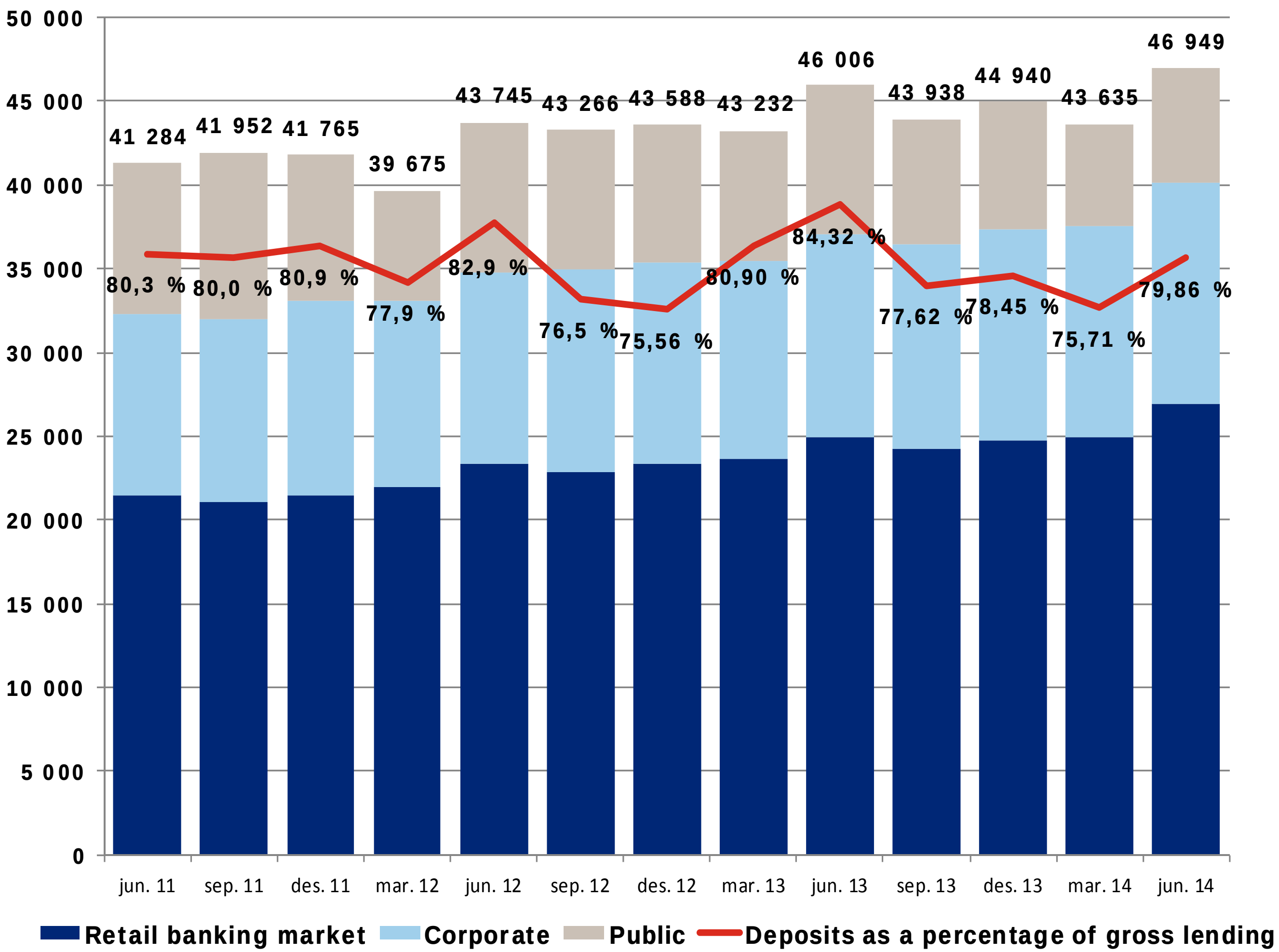
	2010	2010	2011	2012	2013	**30.06.14**
Individual write-downs for impaired value	163	133	84	246	168	**36**
Collective write-downs imp. value	36	-39	26	-40	12	**15**
Recoveries, previously confirmed losses	-14	-7	-9	-11	-8	**-4**
Net losses	185	87	101	195	172	**47**
Net losses in % of gross lending incl. SpareBank 1 Boligkreditt and Næringskreditt	0,31 %	0,14 %	0,59 %	1,02 %	0,21 %	**0,11 %**

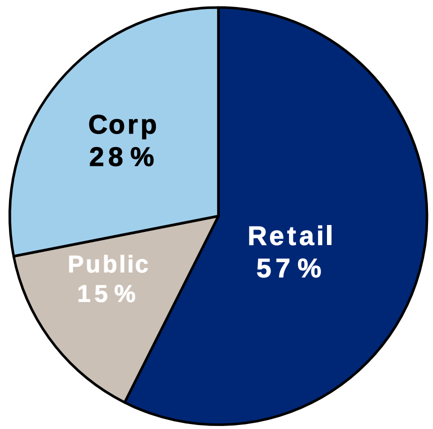
The Group's non-performing, impaired and other problem commitments



	31.12.09	31.12.10	31.12.11	31.12.12	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14
Non-performing commitments	575	492	471	397	598	598	563	486	474	457
Other problem commitments	228	378	338	592	393	277	285	373	345	269
Individual write-down for impaired value	232	273	208	303	320	267	267	244	235	217
Gross non-performing and impaired commitments in % of gross lending incl. agency loans	1,34%	1,36%	1,18%	1,30%	1,30%	1,13%	1,07%	1,06%	1,00%	0,88%

Deposit volume



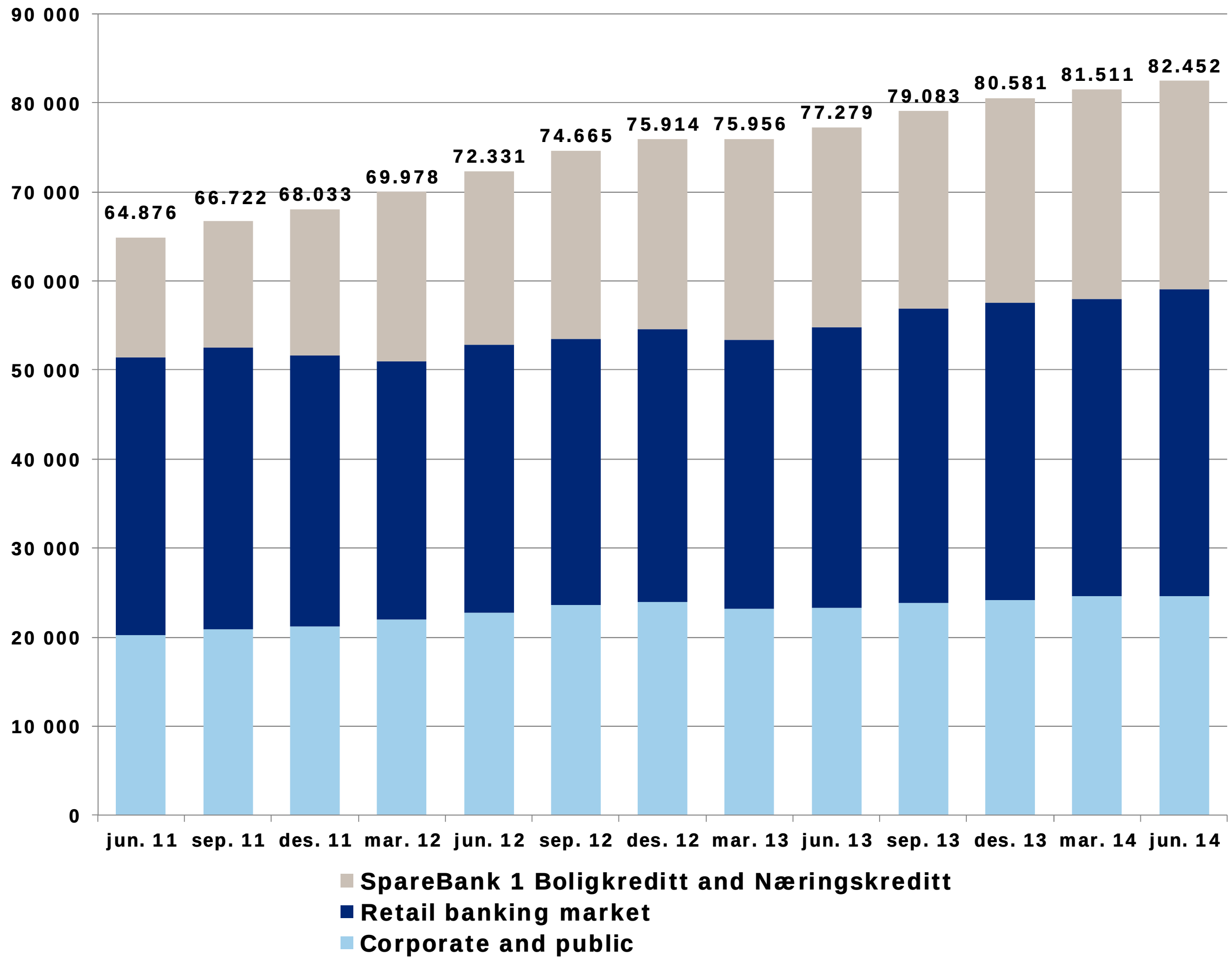


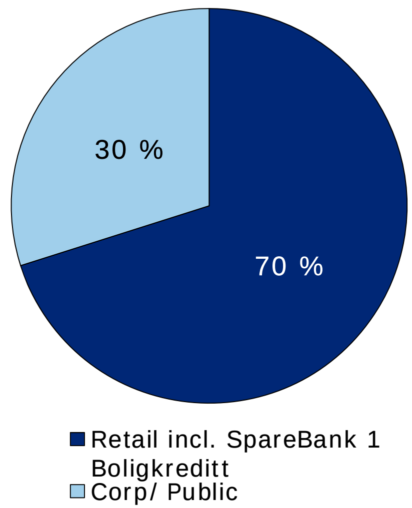
12 month deposit growth: 2.0 %

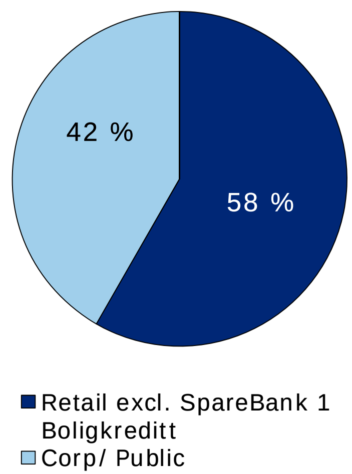
Retail:	8.0%
Corporate:	9.0%
Public:	-23,9%

SpareBank 1 NORD-NORGE

Lending volume



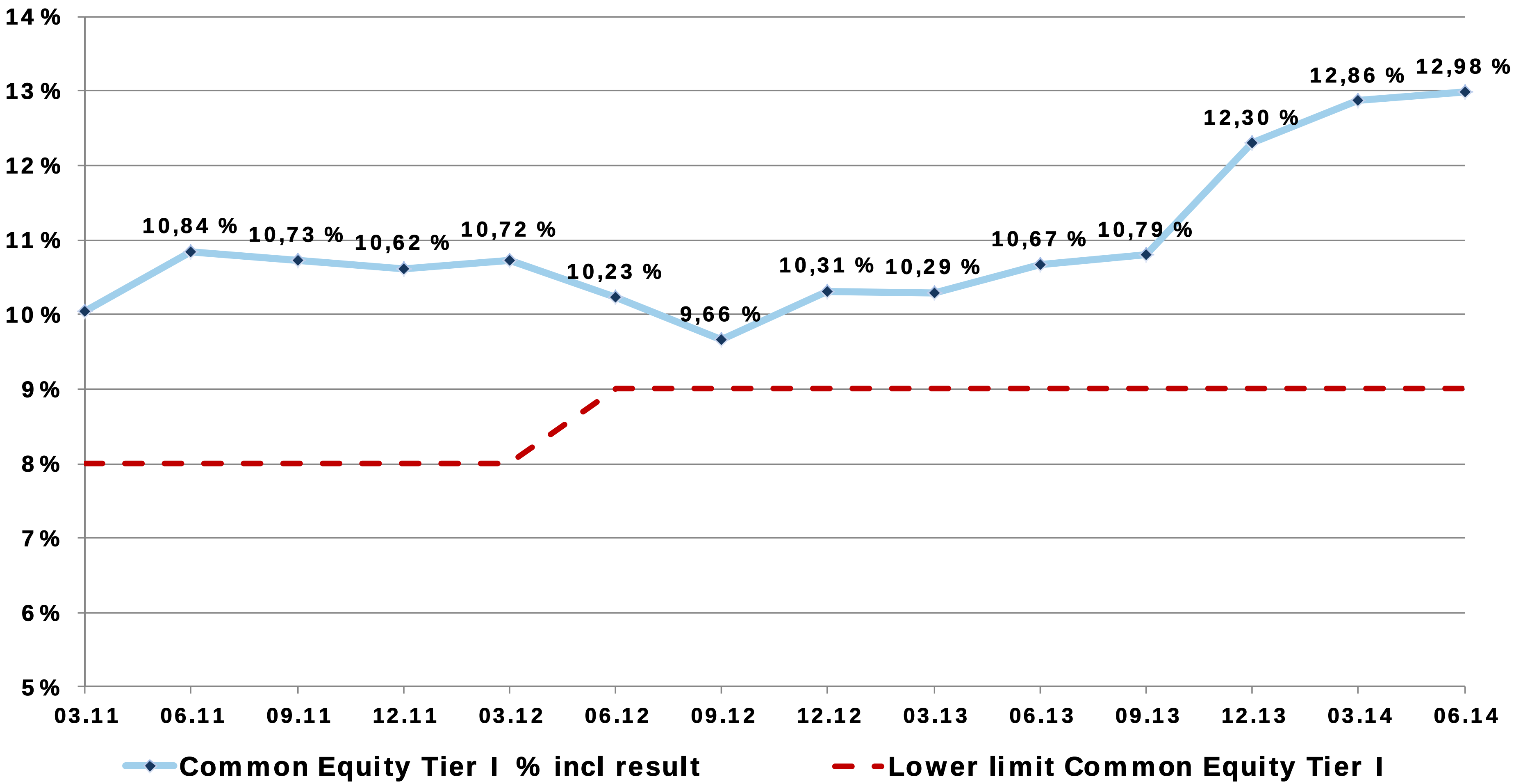




12 month lending growth incl SpareBank 1 Næringskreditt/ Boligkreditt; 6.7%

- Retail: 7,0%
- Corporate/Public: 6,1%

Capital adequacy ratio – Group



The Board will during 4th quarter further consider the capital adequacy target in connection with the review of the Group's ICAAP and Capital plan, including implementation plan

Strategy

Strategic focus 2014-2016

Number 1 in North-Norway

Concentration on core banking and being a united banking group

Develop and utilize the SpareBank 1 Alliance

Ensure continued presence and increase distribution efficiency

Number 1 in North Norway - market share

		Market share	Ambition
Retail	Finnmark	60%	
	Troms	59%	
	Hålogaland	44%	
	Salten	45%	
	Helgeland	21%	
	SUM	47%	

		Market share	Ambition
Corporate	Small	40%	
	Medium	35%	
	Large	30%	
	SUM	34%	

Market sharel: Number of customers with account in SNN

Number 1 in Northern Norway - Brand

	Share	Ambition
Knowledge of	97	
Preference (retail)	56	⬆
Preference (SME)	57	⬆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DERFOR FØLER VI OSS NORDNORSKE

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Se video på Nordlys.no

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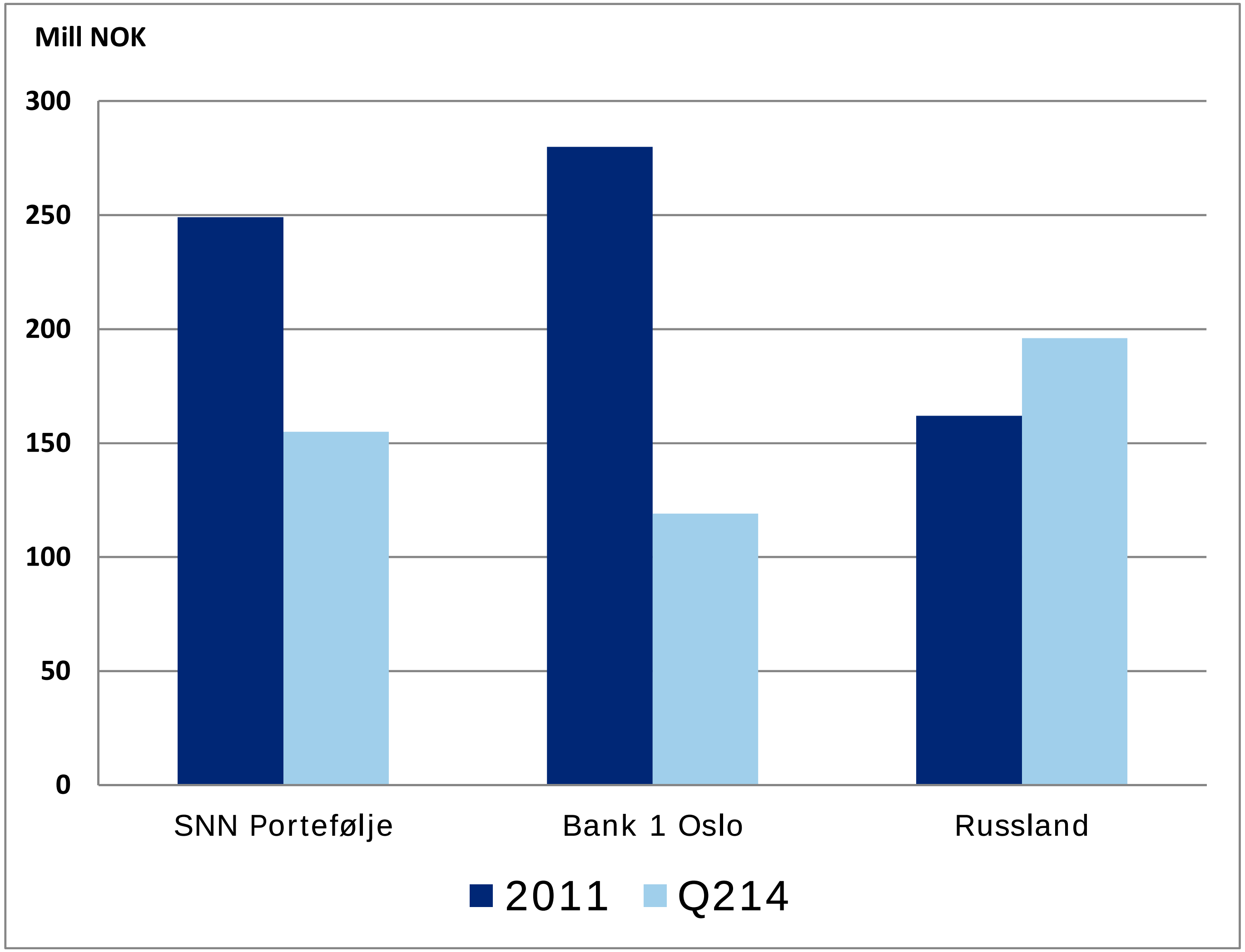
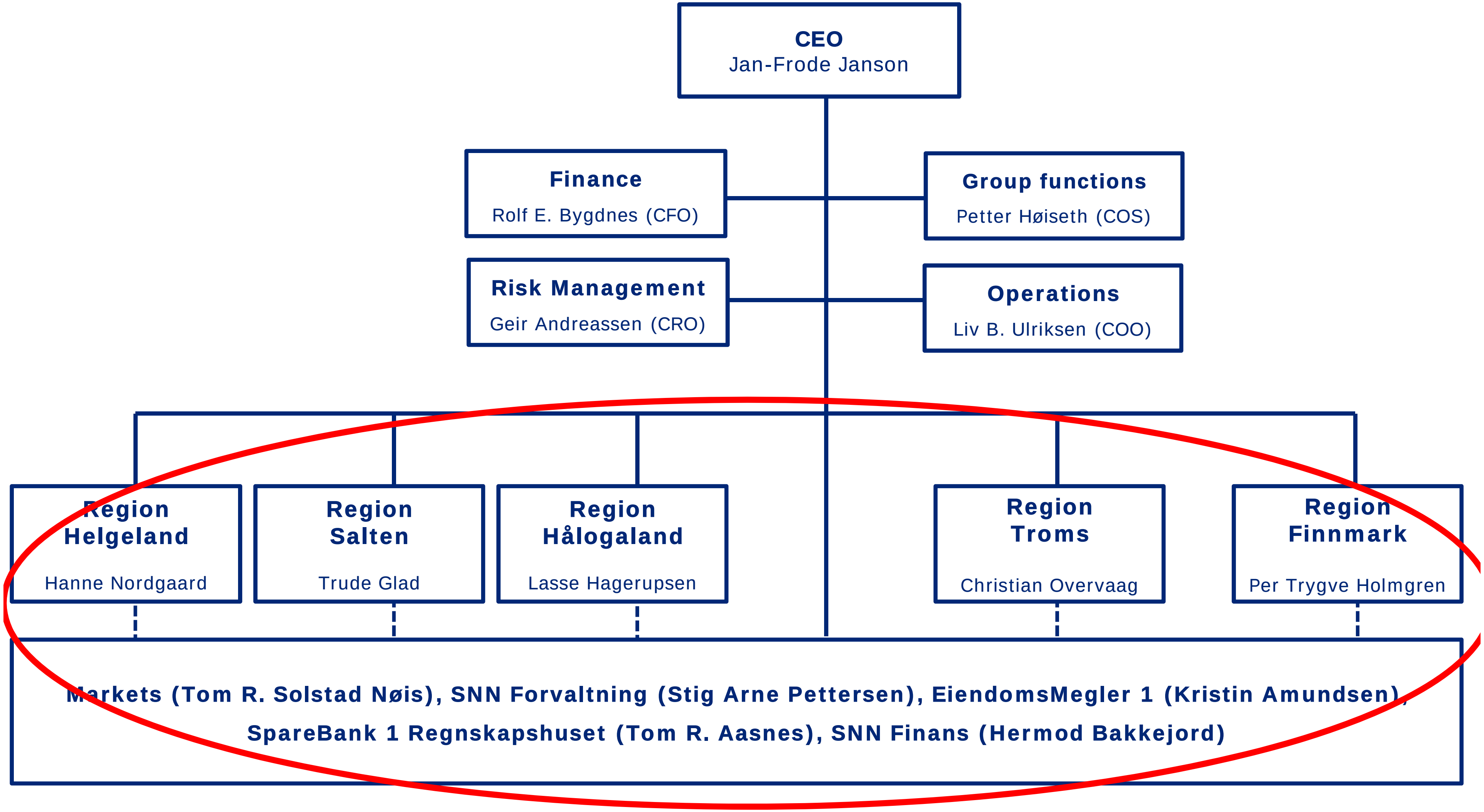
Concentration on core banking

Booked value of important ownership outside core business (business operations and geography)



Being a united banking group

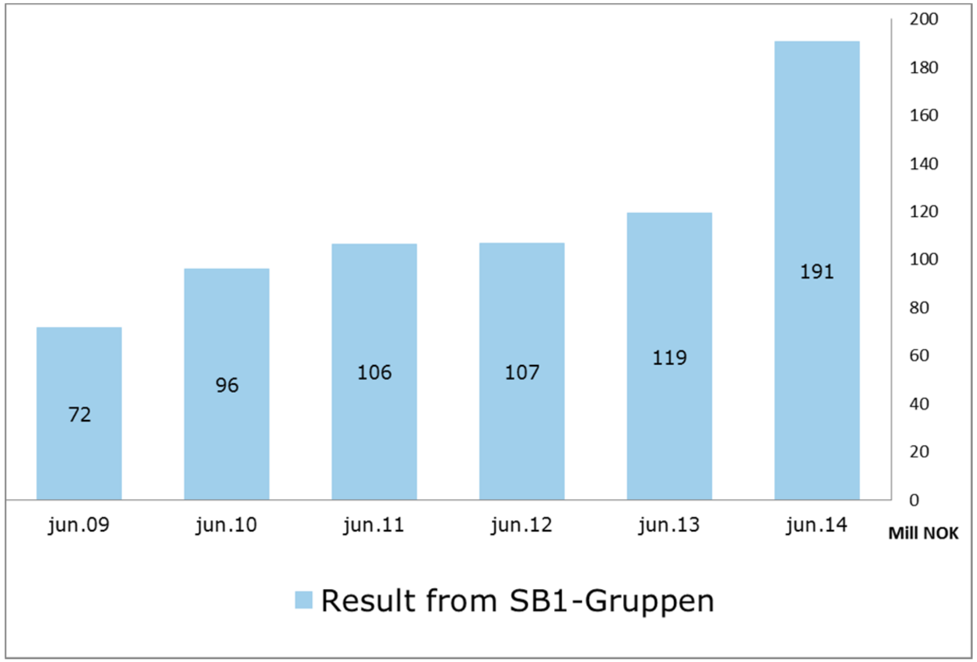
Regional coordinating responsibility for the Group operations



Develop and utilize the SpareBank 1 Alliance

- The SpareBank 1 Alliance and the result contribution from SpareBank 1 Gruppen is of considerable importance for SpareBank 1 Nord-Norge

- All banking services available through mobile and internet banking – joint development project in the SpareBank 1 Alliance

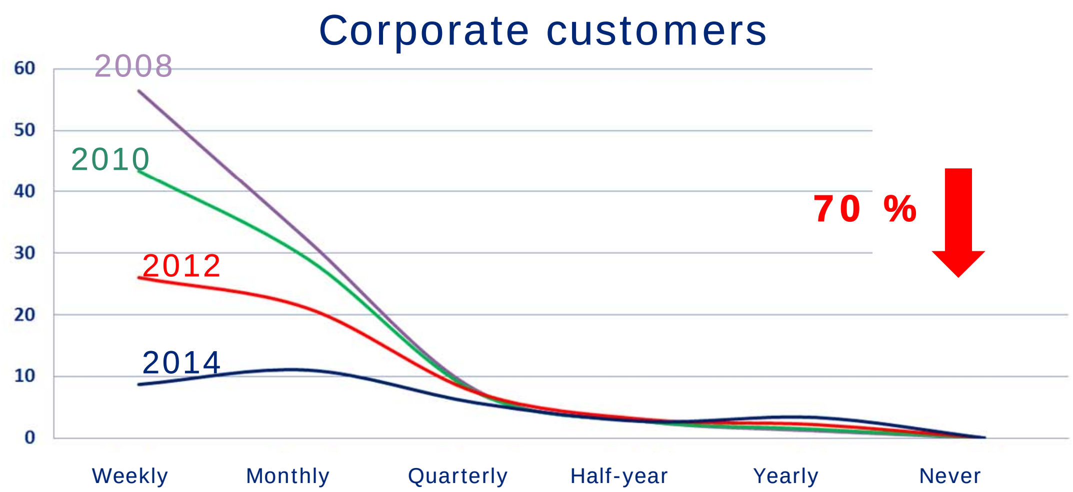


  - Simplified customer information access
  - Improved and increased relevance in the customer dialogue
  - Clarified branding
  - Improved efficiency, economies of scale

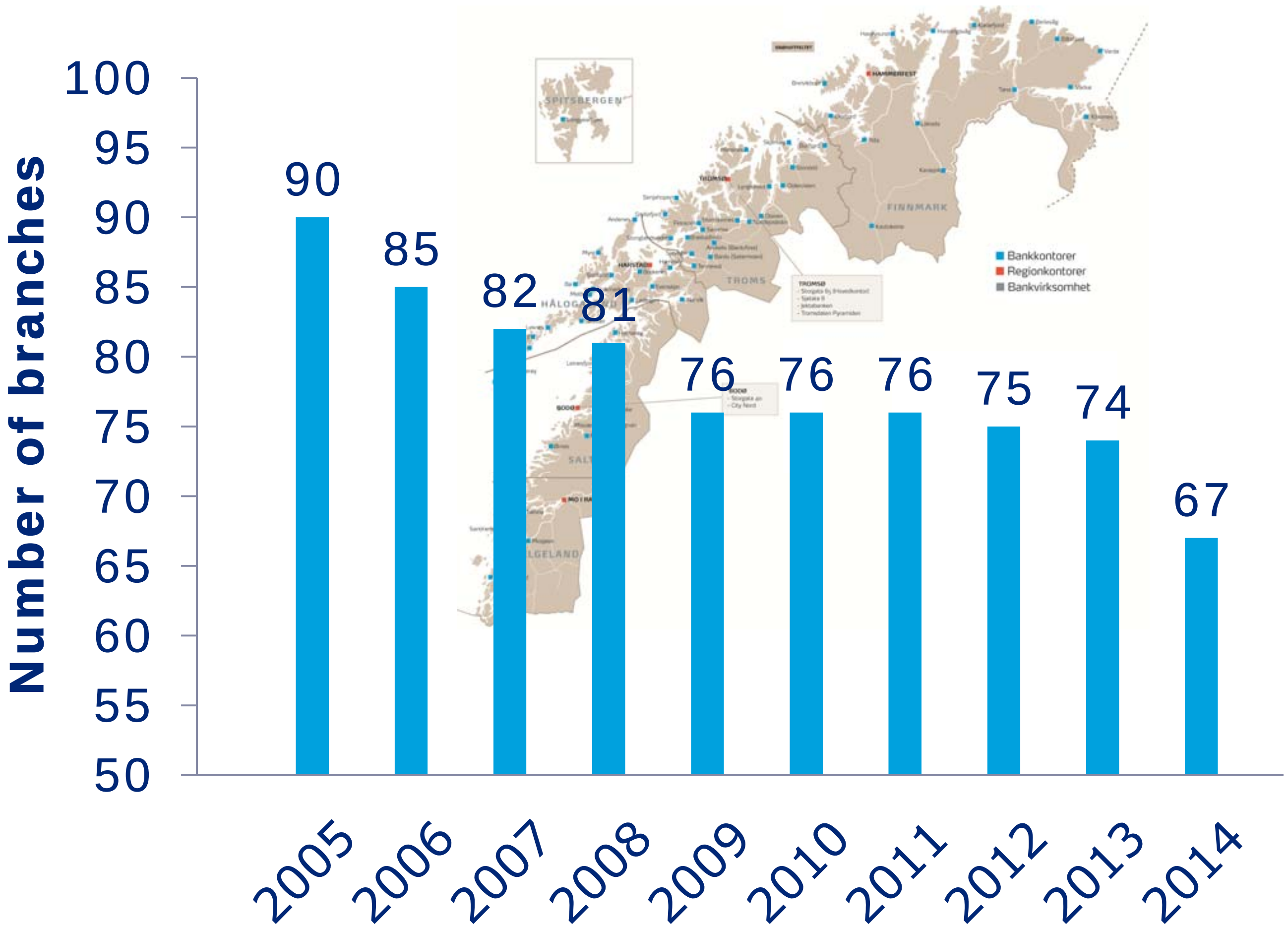
Ensure continued presence and increase distribution efficiency – customer behavior

Change in use of branch office

- 70 % reduction since 2008
- Considerable decrease in frequent visits
- Advisory meetings increase



Ensure continued presence and increase distribution efficiency – adjustments in branch network



SpareBank 1 NORD-NORGE

Summary

1. half of 2014 - Summary

- Good regional economy – expected GDP-growth above the national average
- Good result. ROE as of 30.6.14; 17.2 %
- God solidity: CET-1 13.0 %
- Strategic focus 2014 - 2016:
  - Number 1 in Nord-Norge
  - Concentration on core banking.
  - Focus on relevant adjustments to the bank's physical presence (branch network) in combination with digitalized bank services
  - Continued focus on effectiveness and measures to increase productivity
  - Corporate market: Increased efforts towards small and medium sized businesses
  - Continued priority to the SpareBank Alliance

Enclosures

Northern Norway – current economic status

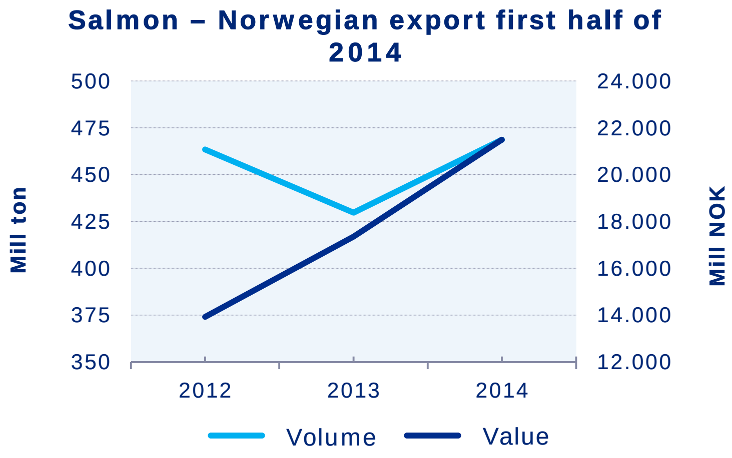
- **Continual strong growth in regional GDP since 2010**
- **High economic activity in first half of 2014**
  - Good export growth, 20% growth in seafood export
  - New strong winter season for the tourism industry
  - High activity level in construction
- **Housing market – significant growth in housing starts and prices**
- **Tight labour market**
  - Low jobless rate – 2.7% as of June 2014
- **Household finances are healthy – increased consumption**
- **Promising prospects for 2014**
  - Growth in regional GDP: 3%
  - Export growth 4%
  - Continued uncertainty related to the development of the Norwegian and international economy

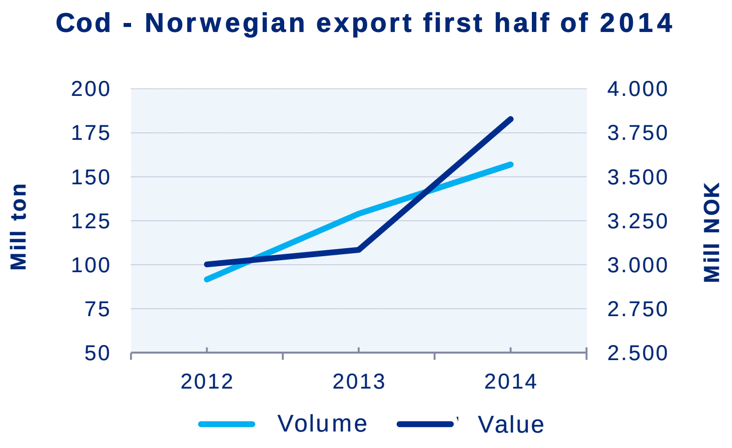
The most important industries

- **Seafood**
  - Salmon: Volume growth and high prices
  - Price decreases towards summer
  - Nord-Norge represents 40% of Norwegian salmon production
  - Cod fisheries: Record volume level during winter, somewhat improved export prices

- **Tourism**
  - Strong winter season: 20% increase in foreign overnight stays
  - 4% increase in Norwegian overnight stays

- **Construction**
  - High growth in housing construction
  - Increasing order reserves within construction



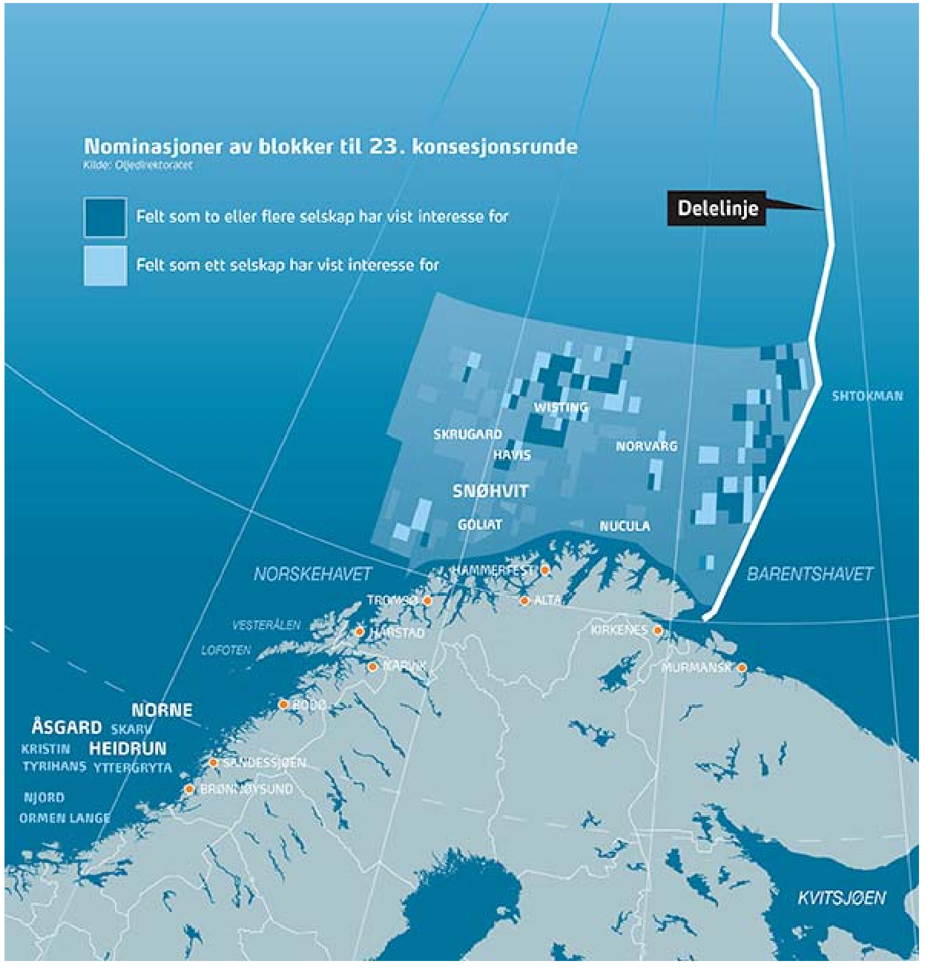


Source: Norges Sjømatråd

The most important industries

- **Petroleum sector; supplier industry**
  - 20% growth in 2012
  - The supplier industry is mainly localised around Helgeland and Hammerfest
  - New fields are key for future development

- **Petroleum sector**
  - Fields in production: *Norne, Snøhvit, Skarv*
  - *Goliat*: Start-up of production postponed until mid 2015
  - *Aasta Hansteen*: Development has started, production from 2017
  - *Johan Castberg (prev. Skrugard)*: Development plan postponed until summer 2015
  - 23rd concession round – considerable interest for the Barents Sea, south east sector
  - Increased seismic and exploration activity in the Russian sector of the Barents Sea



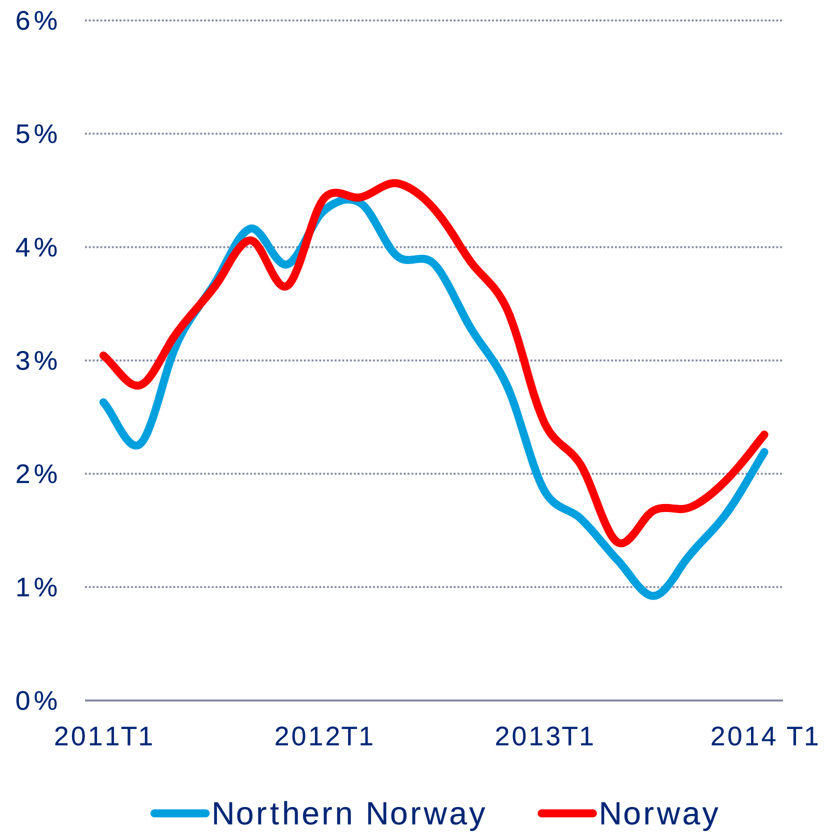
Household finances are healthy – increasing consumption

- **Growth in real income**
  - High wage growth, 3¼% (2014 estimate)
  - Low inflation, KPI-JAE 2.4 %
  - Low interest rate level expected towards 2015

- **Low debt ratio – high savings**
  - 12% below average (Norway)
  - 20% below average, 17–34 year
  - Savings growth above 6% y/y

- **Retail sales up**
  - Increasing consumption after declining trend, indicating optimism among households

Retail sales
Growth y/y, 12 mths



SpareBank 1 Nord-Norge

Vision: For Nord-Norge!

Head office	**Tromsø**
Organisation:	**5 regions**
Regional offices :	**Hammerfest**
	Tromsø
	Harstad
	Bodø
	Mo i Rana
Branches:	**74**

SpareBank 1 NORD-NORGE

Organisation of the financial services Group

SpareBank 1 Nord-Norge
Financial Services Group

- SpareBank 1 Finans Nord-Norge AS
  Equity stake 100 %
- EiendomsMegler 1 Nord-Norge AS
  Equity stake 100 %
  - EiendomsMegler 1 Lofoten AS
    Equity stake 60 %
- North-West 1 Alliance Bank
  Equity stake 75 %
- SpareBank 1 Nord-Norge Forvaltning ASA
  Equity stake 100 %
- SpareBank 1 Regnskapshuset Nord-Norge AS
  Equity stake 100 %
- SpareBank 1 Nord-Norge Portefølje AS
  Equity stake 100 %
  - Nord-Norge Eiendom IV AS
    Equity stake 100 %
  - Alsgården AS
    Equity stake 100 %
- Fredrik Langs gate 20 AS
  Equity stake 100 %
- SpareBank 1 Gruppen AS
  Equity stake 19,5 %
- SpareBank 1 Boligkreditt AS
  Equity stake 14,80 %
- SpareBank 1 Næringskreditt AS
  Equity stake 20,68 %
- BN Bank ASA
  Equity stake 23,5 %
- SpareBank 1 Kredittkort AS
  Equity stake 19,83 %
- SpareBank 1 Markets AS
  Equity stake 27,03 %
- Alliansesamarbeidet SpareBank 1 DA
  Equity stake 17,74 %
  - SpareBank 1 Verdipapirservice AS
    Equity stake 100 %
  - SpareBank 1 Kundesenter AS
    Equity stake 100 %

SpareBank 1 NORD-NORGE

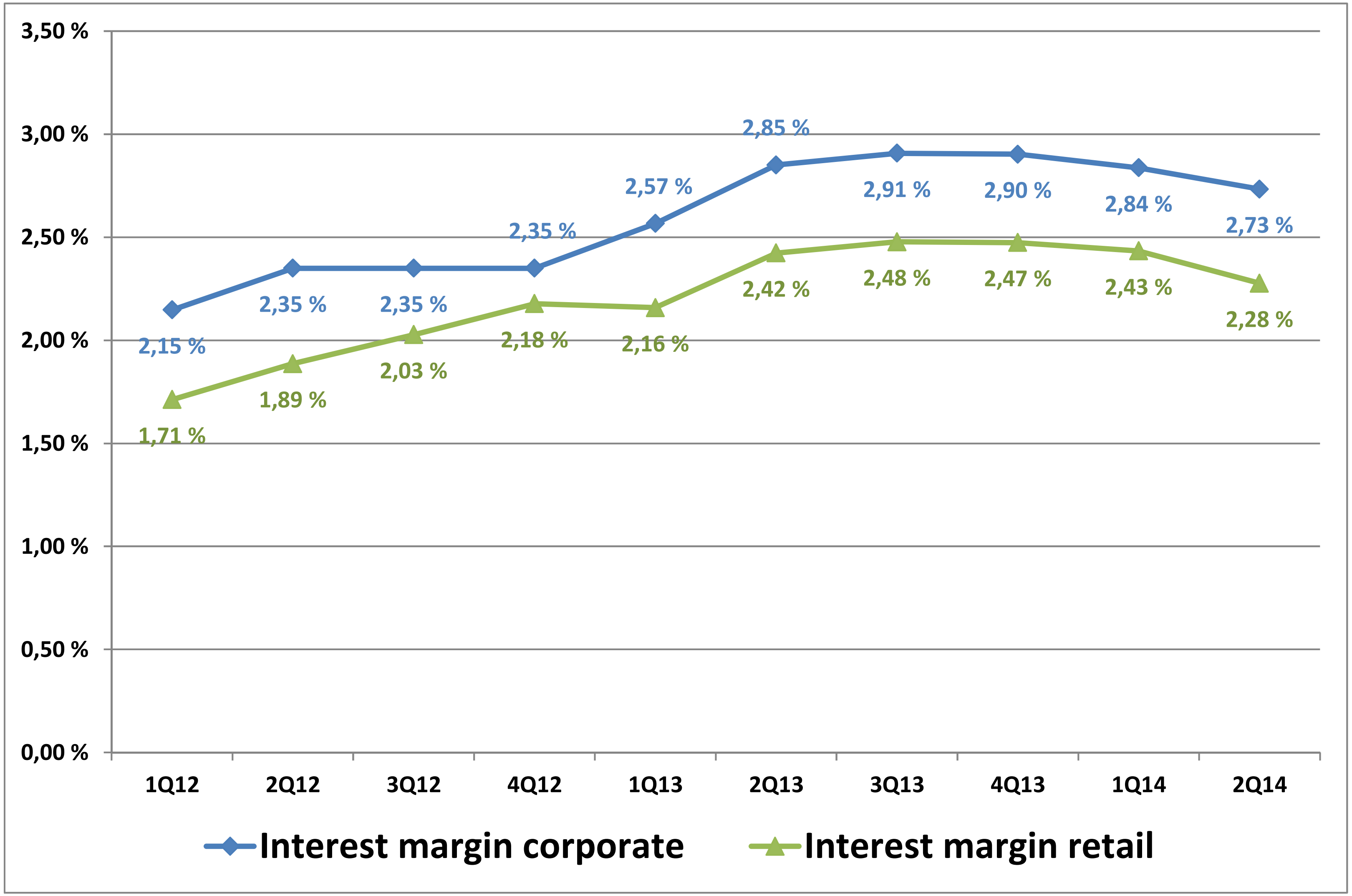
Main financial targets

- Banking operations at top international level: Minimum 12% ROE
- Undisputable solid: 14.5% Core Tier 1 in 2016

Quarterly results – net interest income

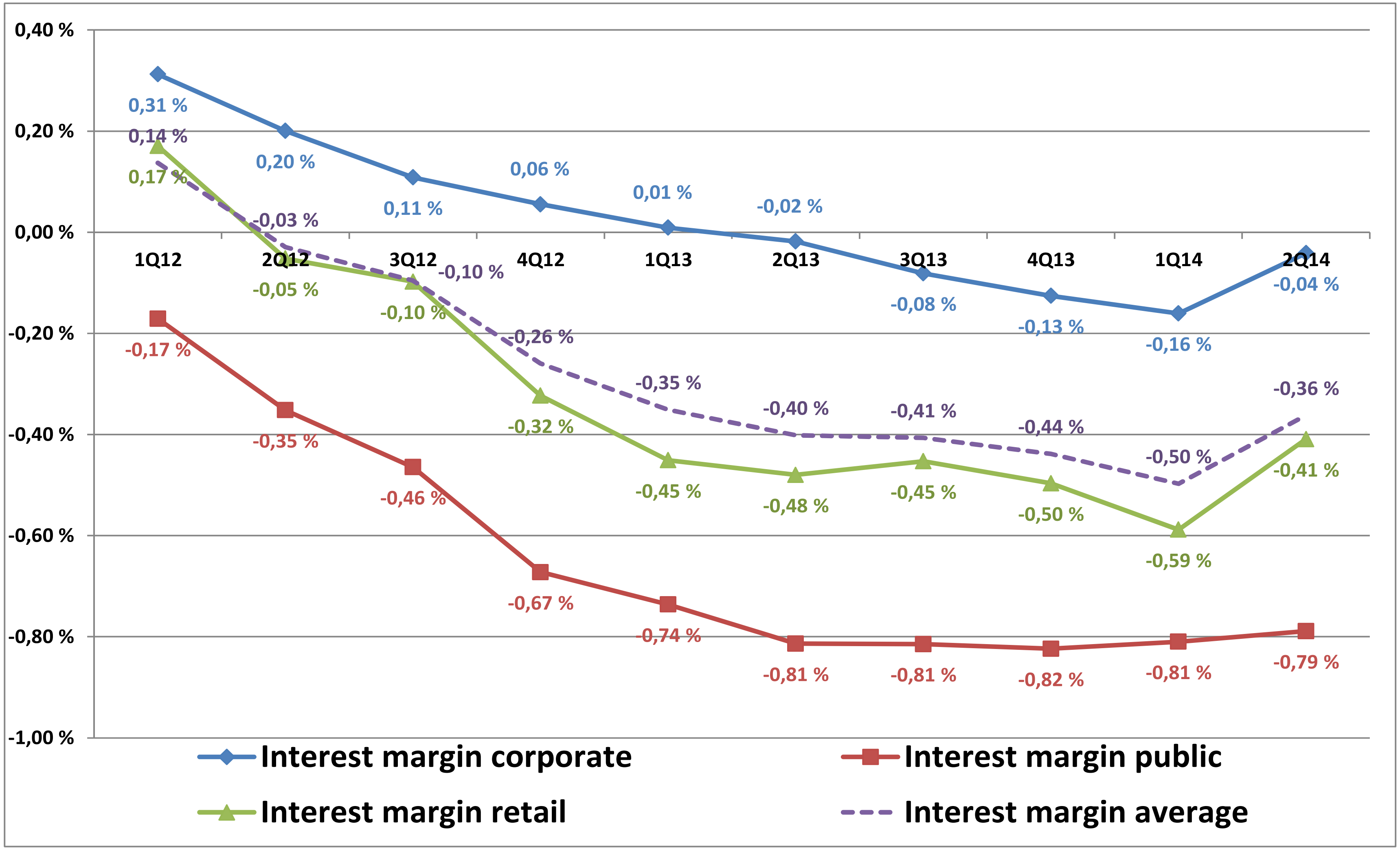
(Amounts in NOK million)	2Q14	1Q14	4Q13	3Q13	2Q13
Interest and similar income from loans to and claims on credit institutions	**3**	1	1	7	5
Interest and similar income from loans to and claims on customers	**658**	686	773	664	634
Interest and similar income from certificates, bonds and other interest-bearing securities	**60**	62	65	69	78
Total interest income	**0**	0	0	0	0
Interest and similiar income	**721**	749	839	740	717
Interest and similar costs on liabilities to credit institutions	**14**	13	- 19	25	28
to customers	**215**	266	365	233	230
Interest and similar costs related to the issuance of securities	**121**	113	108	110	116
Interest and similar costs on subordinated loan capital	**20**	20	21	23	25
Payments made to The Norwegian Banks' Guarantee Fund	**9**	9	9	8	9
Total interest costs	**379**	421	484	399	408
Net interest income	**342**	328	355	341	309

Lending margin, Parent bank



The interest margin is defined as the difference between the customer lending (deposit) interest rate and average 3 month NIBOR

Customer deposit, Parent bank



The interest margin is defined as the difference between average 3 month NIBOR and the customer deposit interest rate

Total commission and other income

(Amounts in NOK million)	**2Q14**	1Q14	4Q13	3Q13	2Q13
Guarantee commissions	**9**	8	9	9	10
Interbank commissions	**5**	4	5	5	5
Credit arrangement fee	**2**	2	3	3	3
Arrangement fee from SpareBank 1 Boligkreditt	**87**	95	91	90	84
Arrangement fee from SpareBank 1 NN Finans	**0**	1	0	0	2
Securities trading, administration and trust departme	**8**	8	9	8	9
Payment transmission services	**57**	52	55	68	52
Brokerage commission	**25**	20	18	22	23
Insurance services	**38**	31	32	30	31
Other commission income	**9**	9	11	4	12
Total commissions income	**240**	**230**	**233**	**238**	**230**
Net commision income	**4**	4	11	3	1
Operating- and sales income real estate	**23**	25	41	11	30
Other operating income	**27**	**29**	**52**	**14**	**31**
Total other operating income					
Commission expenses	**19**	16	23	19	23
Net fee-, commision and other operating income	**248**	**243**	**262**	**233**	**238**

Income from financial investments

(Amounts in NOK million)	2Q14	1Q14	4Q13	3Q13	2Q13
Dividends	**5**	11	0	4	23
Income from joint ventures	**119**	71	78	109	116
Gains/losses and net value changes on shares	**44**	144	23	5	29
Gains/losses and net value changes on certificates and bonds	**26**	21	-6	-8	-16
Gains/losses and net value changes on foreign exchange	**9**	7	-1	-13	7
Gains/losses and net value changes on other financial derivatives	**-14**	-11	-9	9	-4
Income from financial investments	**189**	243	85	106	155

Group operating costs

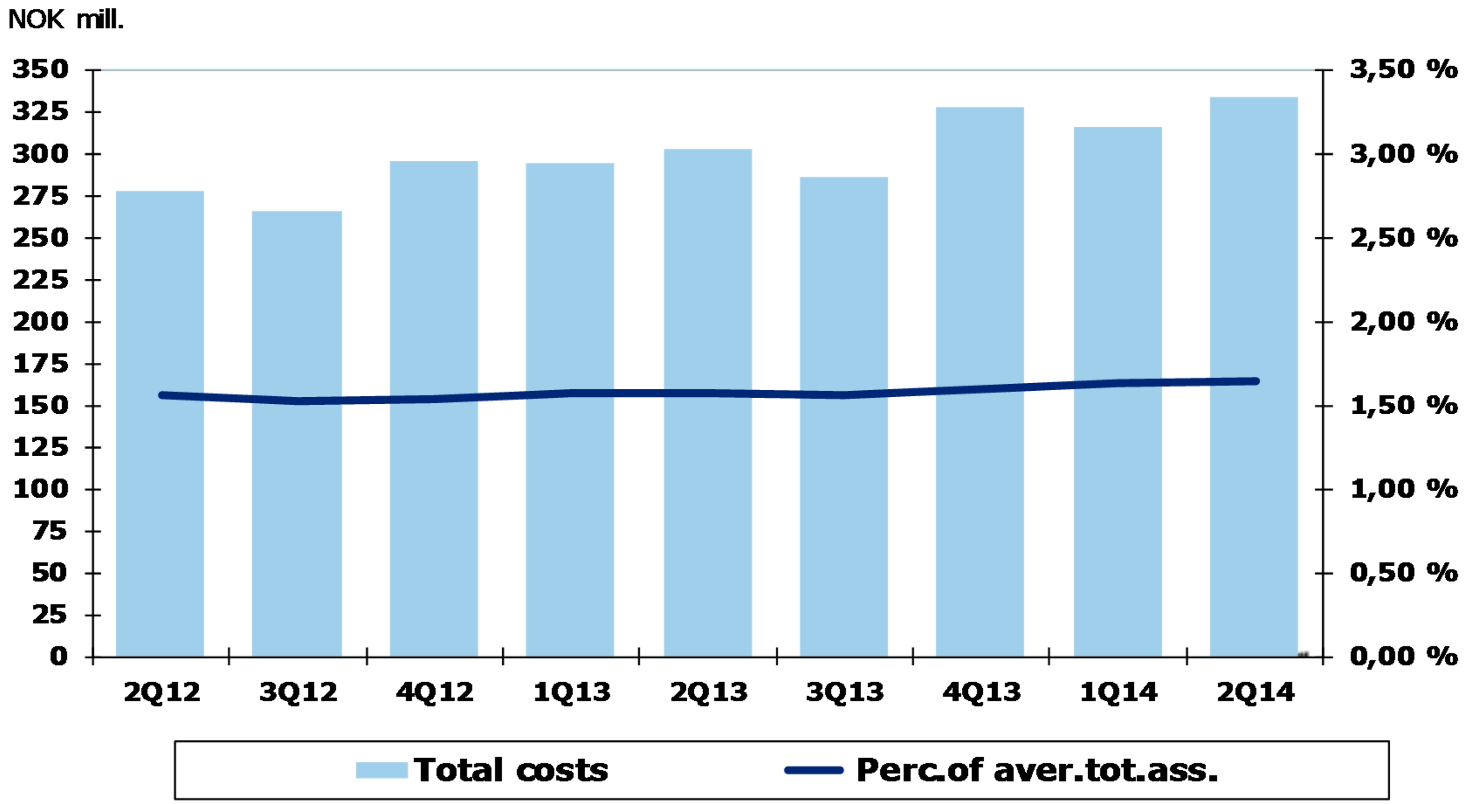
(Amounts in NOK million)

	30.06.14	30.06.13	Change
Wages and salaries	**276**	267	9
Pension costs	**21**	20	1
Social costs	**24**	26	- 2
Total personnel costs	**321**	313	8
Administration costs	**176**	167	9
Total personnel- and general administration costs	**497**	480	17
Depreciation and write-downs of fixed assets	**54**	27	27
Total operating costs	**98**	89	9
Total costs	**649**	596	53

- NOK 25 million of the increase in depreciation and write-downs was due to a write-down in the value of one commercial building in a taken over company (formerly a lending commitment, now a subsidiary).

SpareBank 1 NORD-NORGE

Group operating costs



	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Total costs	277	266	295	294	302	286	327	316	**333**
Perc.of aver.tot.ass.	1,56 %	1,52 %	1,54 %	1,57 %	1,58 %	1,56 %	1,59 %	1,63 %	**1,64 %**

Operating expenses

(in NOK million)	**2Q14**	1Q14	4Q13	3Q13	2Q13
Wages and salaries	**134**	142	154	131	138
Pension costs	**13**	8	3	9	11
Social costs	**12**	12	17	11	13
Sum personalkostnader	**159**	**162**	**174**	**151**	**162**
Development costs	**26**	26	29	27	28
Electronic data processing costs	**17**	15	14	15	11
Marketing costs	**19**	21	14	18	21
Travel - and training costs	**8**	9	10	6	7
Communications	**3**	3	3	3	3
Postage	**3**	3	3	3	4
Consultancy services	**6**	6	10	6	4
Cost involving the handling of cash	**2**	3	3	3	3
Office-related costs	**3**	2	1	2	2
Collection costs	**1**	1	1	1	1
Ordinary depreciation	**39**	14	13	13	13
Operating costs - premises/buildings	**7**	8	20	20	20
Other operating costs incl rent	**40**	43	33	19	24
Other costs	**173**	**154**	**153**	**135**	**140**
Total operating expenses	**332**	**316**	**327**	**286**	**302**

Group companies result before tax

(Amounts in NOK million)	**30.06.14**	30.06.13
SpareBank 1 Finans Nord-Norge AS	**58 645**	44 986
SpareBank 1 Nord-Norge Portefølje AS	**33 155**	-21 653
SpareBank 1 Regnskapshuset Nord-Norge AS	**6 579**	6 685
EiendomsMegler 1 Nord-Norge AS	**9 087**	13 254
SpareBank 1 Nord-Norge Forvaltning ASA	**1 243**	860
North-West 1 Alliance Bank	**-2 668**	383
EiendomsMegler 1 Lofoten AS (owned by EM1 60%)	**- 41**	134
Nord-Norge Eiendom IV AS	**574**	0
Alsgården AS	**901**	0
Fr. Langes gate 20 AS	**539**	0
Total	**108 014**	**44 650**

Capital adequacy – Group

- SpareBank 1 Nord-Norge has not been defined as a Systemically Important Financial Institution (SIFI)

- The FSAN «expect the banks to follow up their ambitions with regard to a considerable increase in core capital ratio, without regard to SIFI related decisions from the Ministry of Finance

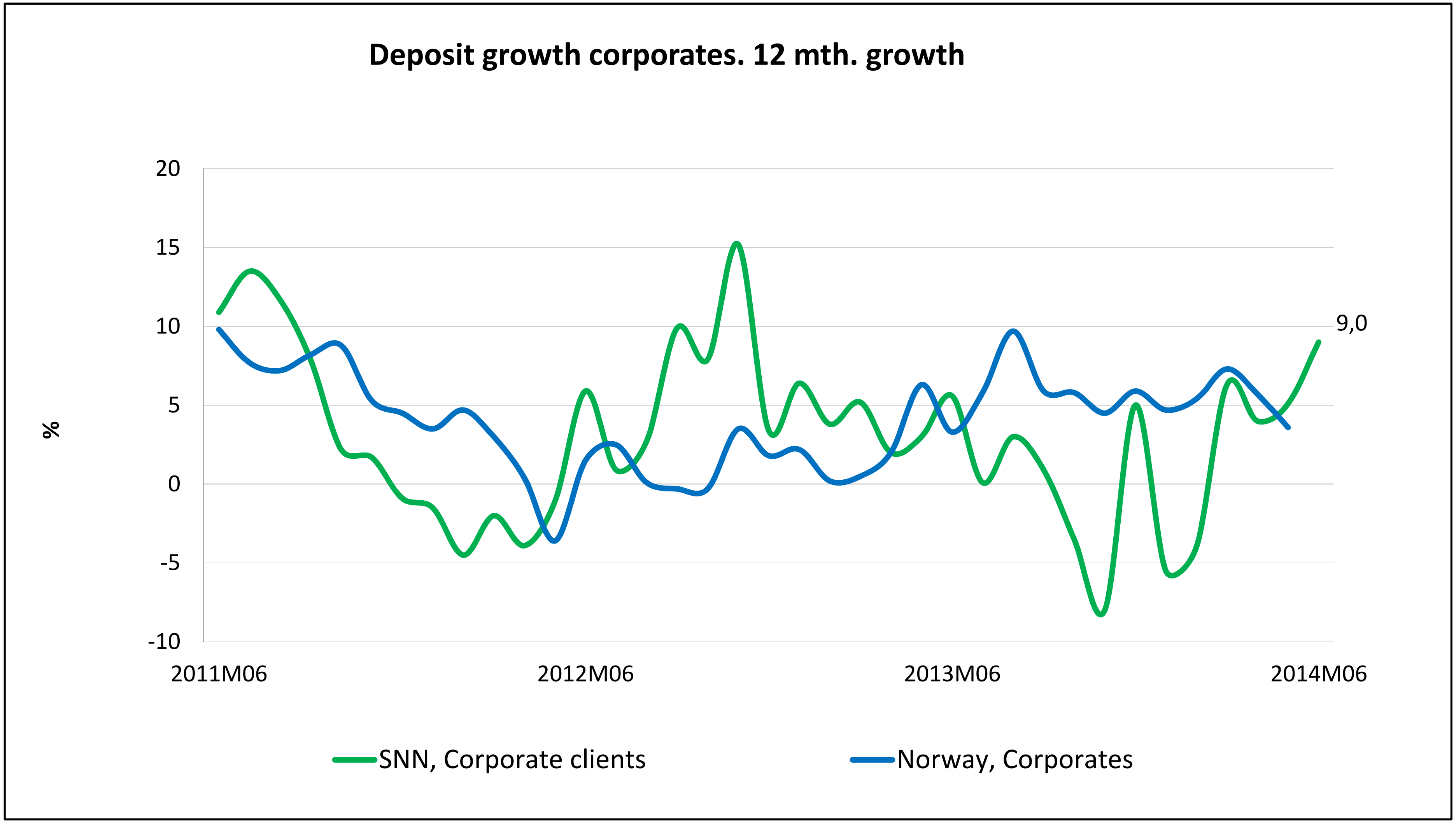
- The Board will during 4th quarter further consider the capital adequacy target in connection with the review of the Group's ICAAP and Capital plan, including implementation plan

Key figures balance sheet

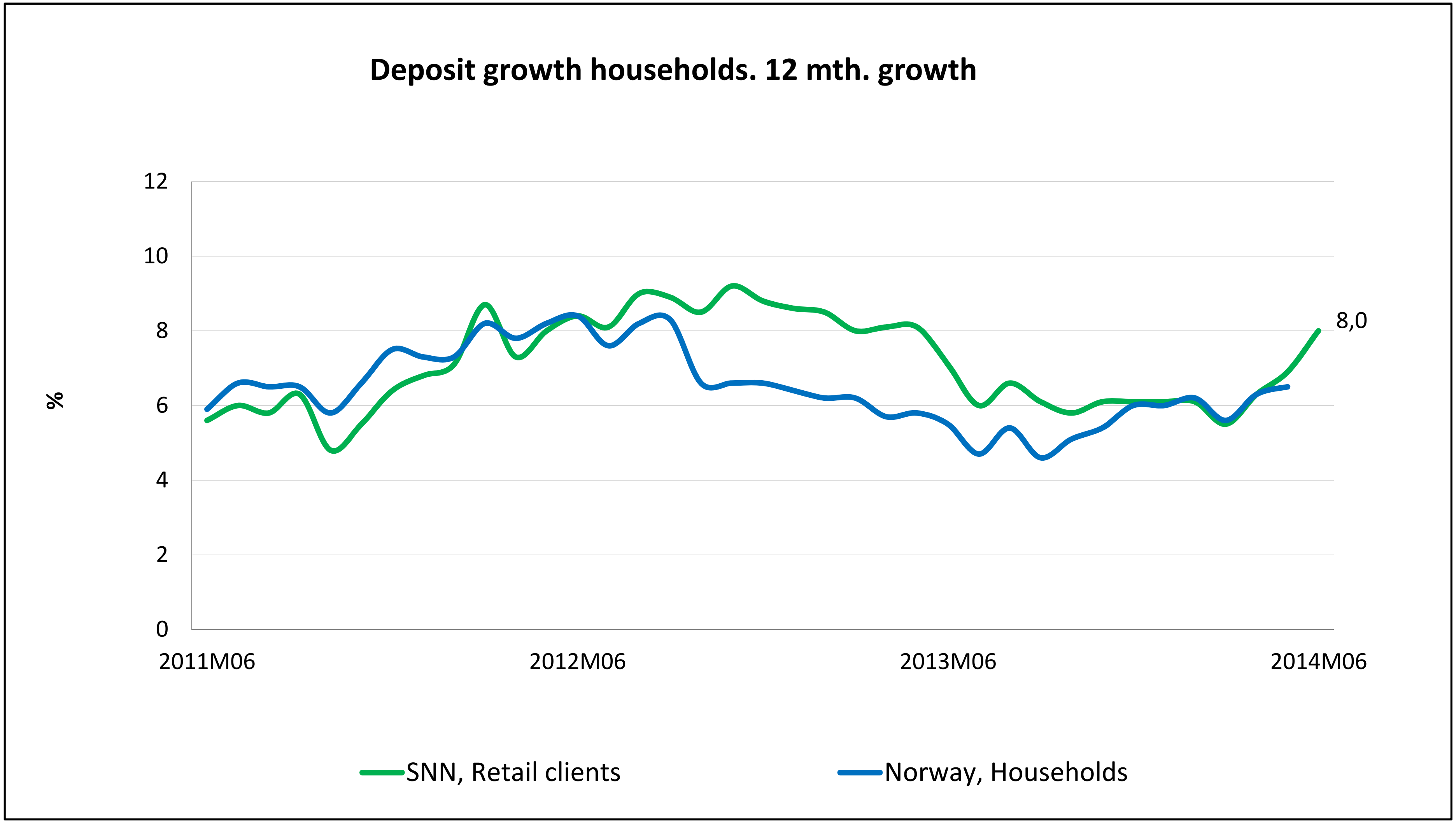
(Amounts in NOK million)

	30.06.14	30.06.13	Change	Change %
Total assets	**81 983**	76 759	5 224	6,8%
Gross lending	**58 791**	54 561	4 230	7,8%
Loans and advances to customers incl SpareBank 1 Boligkreditt and Næringskreditt	**82 452**	77 282	5 170	6,7%
Deposits from customers	**46 949**	46 006	943	2,0%

Deposit growth corporate

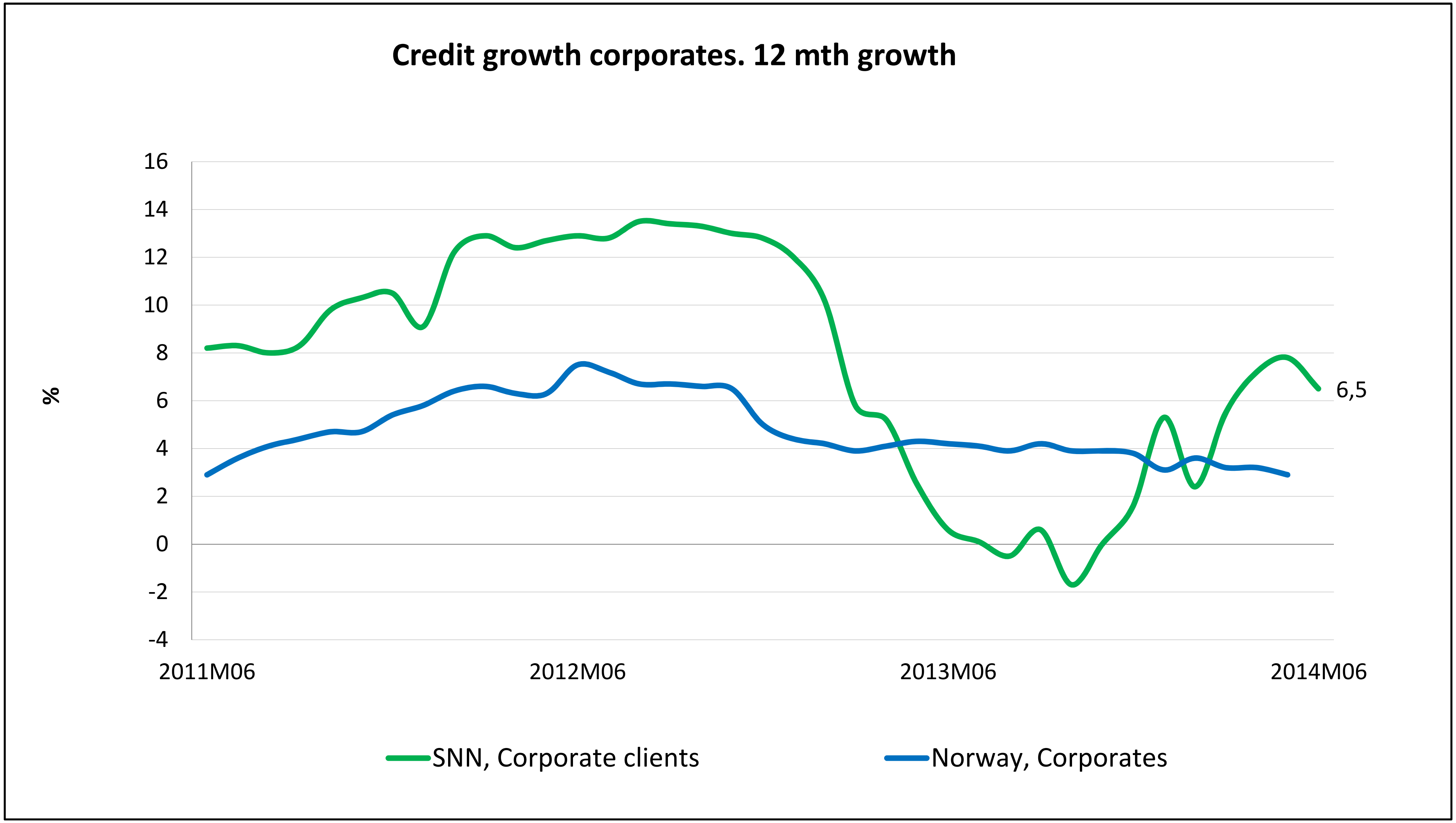


Deposit growth households

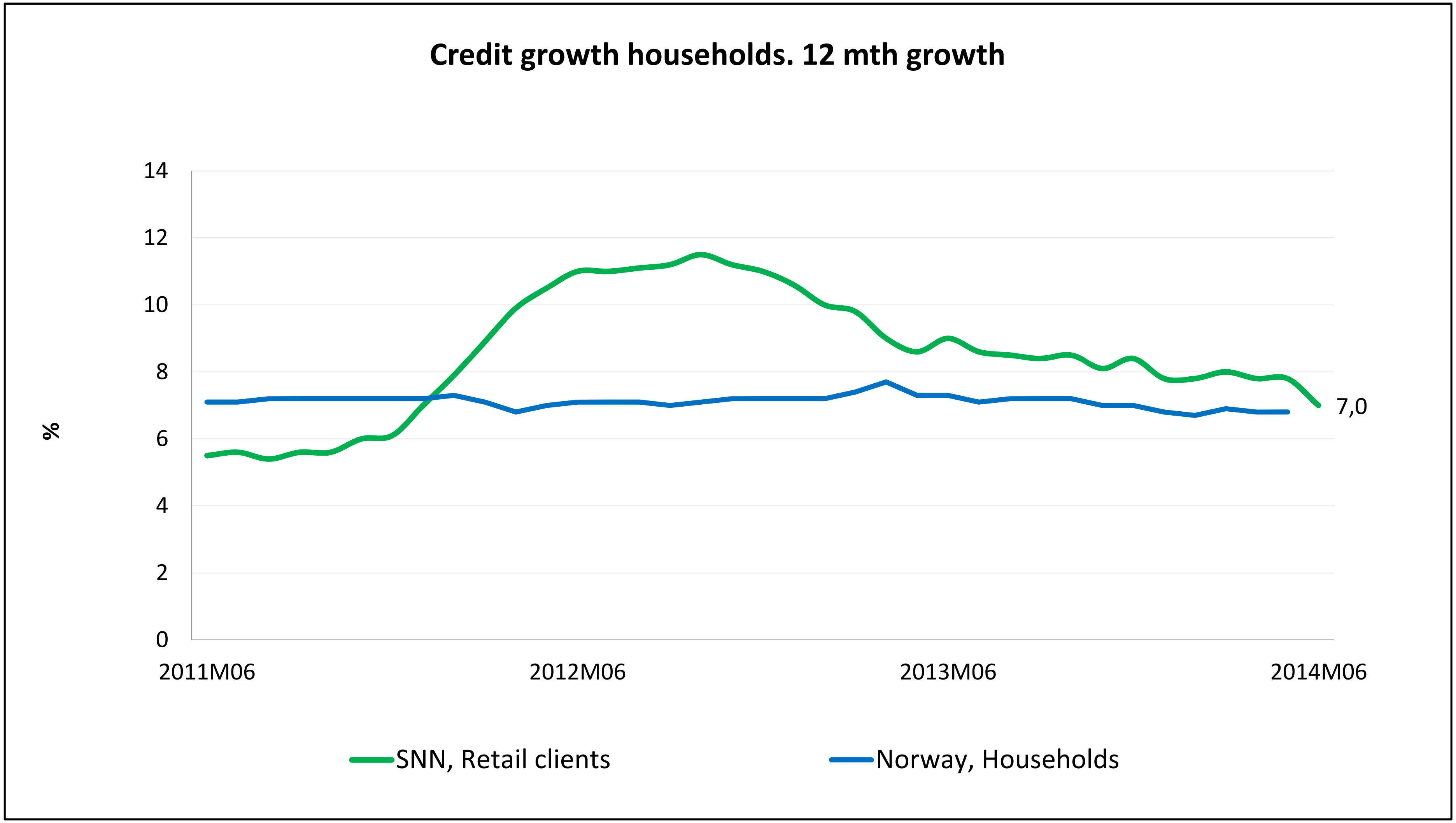


Source: Statistics Norway, The money supply M2, June 2014 & SNN Bare, June 2014

Credit growth corporates



Credit growth households



Source: Statistics Norway, The credit indicator C2, June 2014 & SNN Bare, June 2014

SpareBank 1 NORD-NORGE

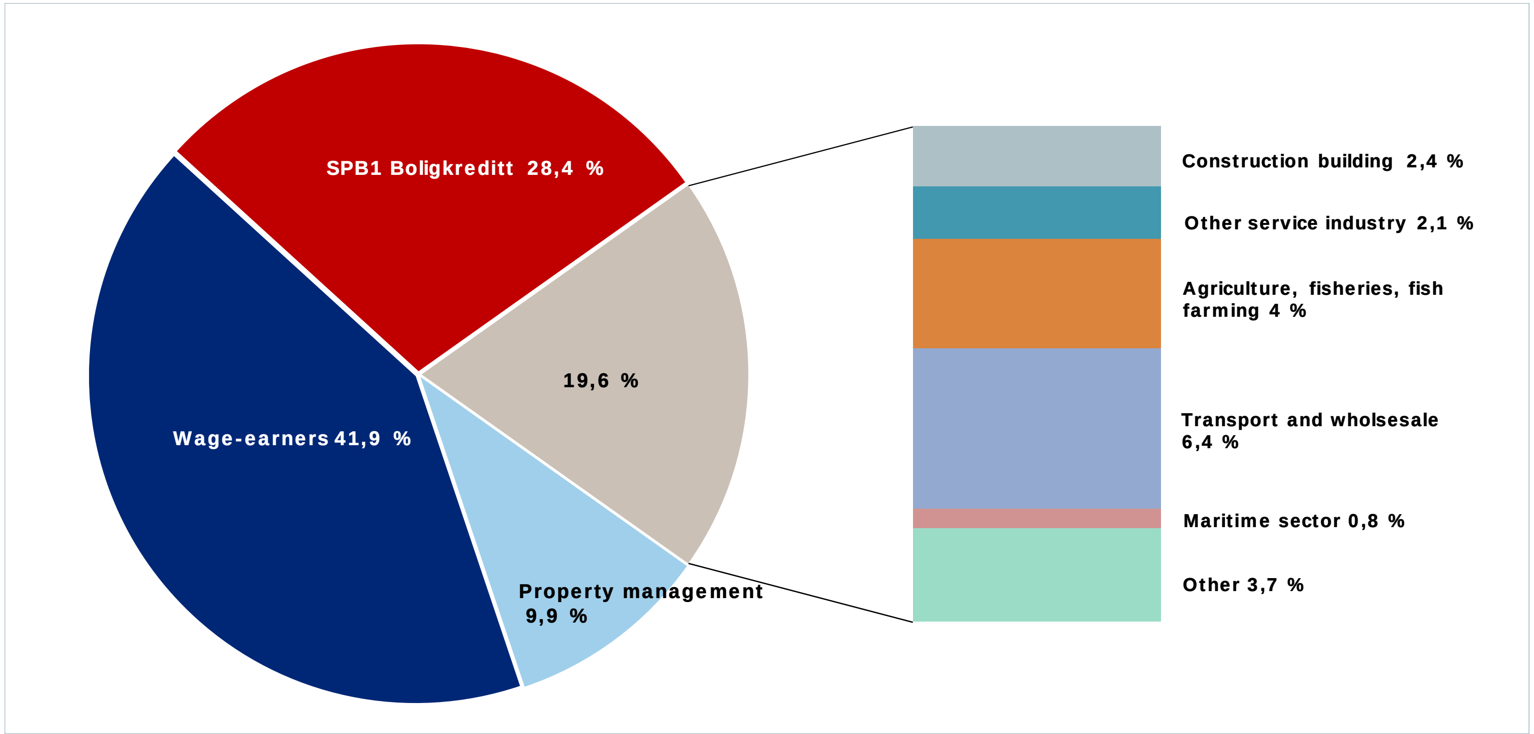
Credit area

- Quality
- Portfolio
- Migration, commitments in default and losses

Lending portfolio – comments

- Good growth in retail lending. Continued focus on lending qualifying for SpareBank 1 Boligkreditt (covered bond company).
- Somewhat higher growth in corporate market lending last 12 months (6.0 %) compared to targeted maximum growth for 2014 (3 – 5 %). Corporate lending growth for 2014 is expected to be within targeted maximum growth by yearend.
- The portfolio and growth in corporate sector lending is diversified.
- Reduced individual losses in first half of 2014 compared with first half of 2013. NOK 25 mill in losses on repossessed assets (commercial property) has during 2nd quarter 2014 been booked as writedowns classified as operating costs

Distribution on segments shows good diversification
Loan portfolio including Boligkreditt



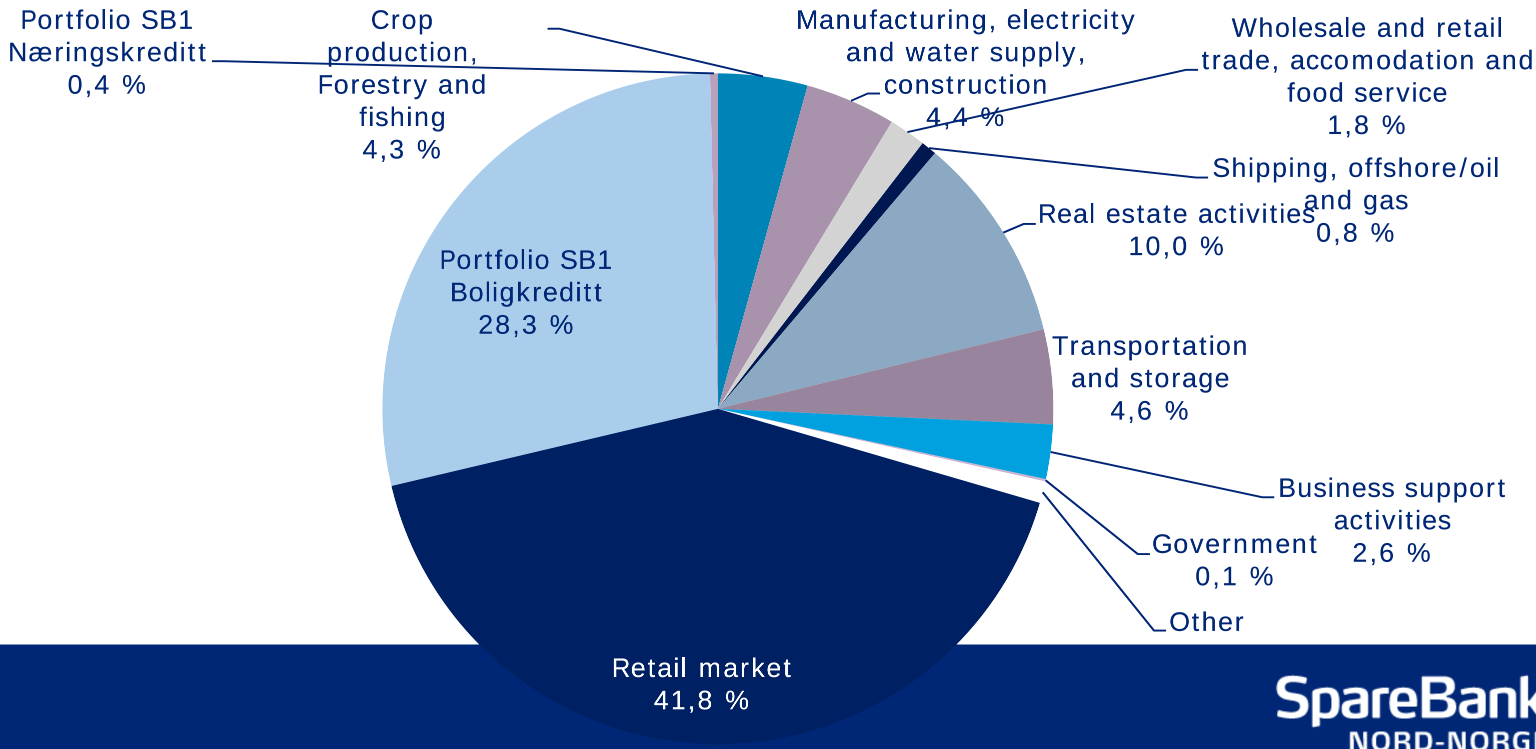
A high share of retail- and primary industry lending represent a risk mitigating factor.

The Group has a well diversified corporate market lending portofolio.

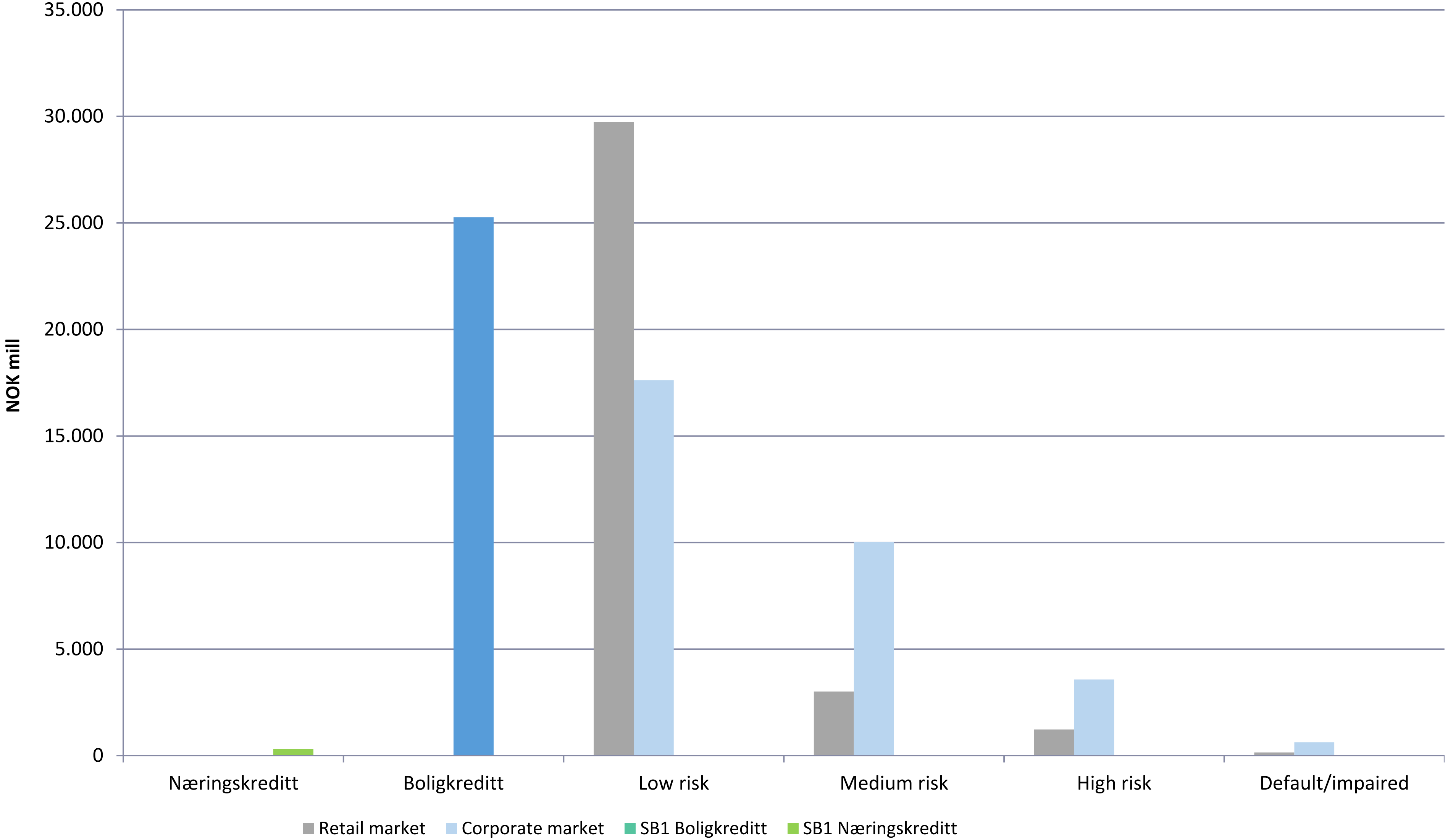
No specific concerns related to the bank's loans to commercial property due to low interest rates and good occupancy rates in the bank's market area.

Group lending by sector

(NOK million)	30.06.14	Share	30.06.13	Share	Change
Crop production, Forestry and fishing	**3 554**	**4,3 %**	2 192	3 %	1 362
Manufacturing, electricity and water supply, construction	**3 597**	**4,4 %**	4 261	6 %	- 664
Wholesale and retail trade, accomodation and food service	**1 467**	**1,8 %**	1 602	2 %	- 135
Shipping, offshore/oil and gas	**624**	**0,8 %**	647	1 %	- 23
Real estate activities	**8 229**	**10,0 %**	7 687	10 %	542
Transportation and storage	**3 760**	**4,6 %**	2 963	4 %	797
Business support activities	**2 159**	**2,6 %**	2 206	3 %	- 47
Government	**93**	**0,1 %**	164	0 %	- 71
Other	**867**	**1,1 %**	1 218	2 %	- 351
Total corporate market	**24 350**	**29,5 %**	22 940	30 %	1 410
Total retail market	**34 441**	**41,8 %**	31 621	41 %	2 820
Total loans own balance	**58 791**	**71,3 %**	54 561	71 %	4 230
Portfolio SB1 Boligkreditt	**23 361**	**28,3 %**	22 420	29 %	941
Portfolio SB1 Næringskreditt	**300**	**0,4 %**	300	0 %	0
Total loans	**82 452**	**100,0 %**	77 281	100 %	5 171

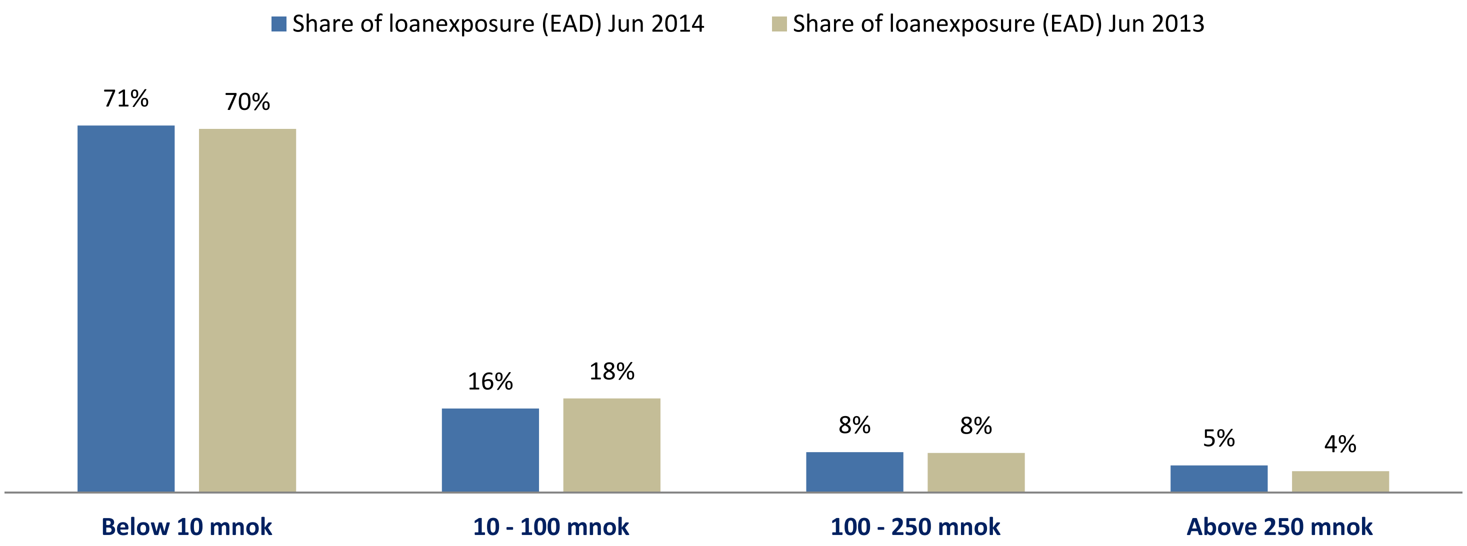


Portfolio
- exposure as of 30.06.14, parent bank



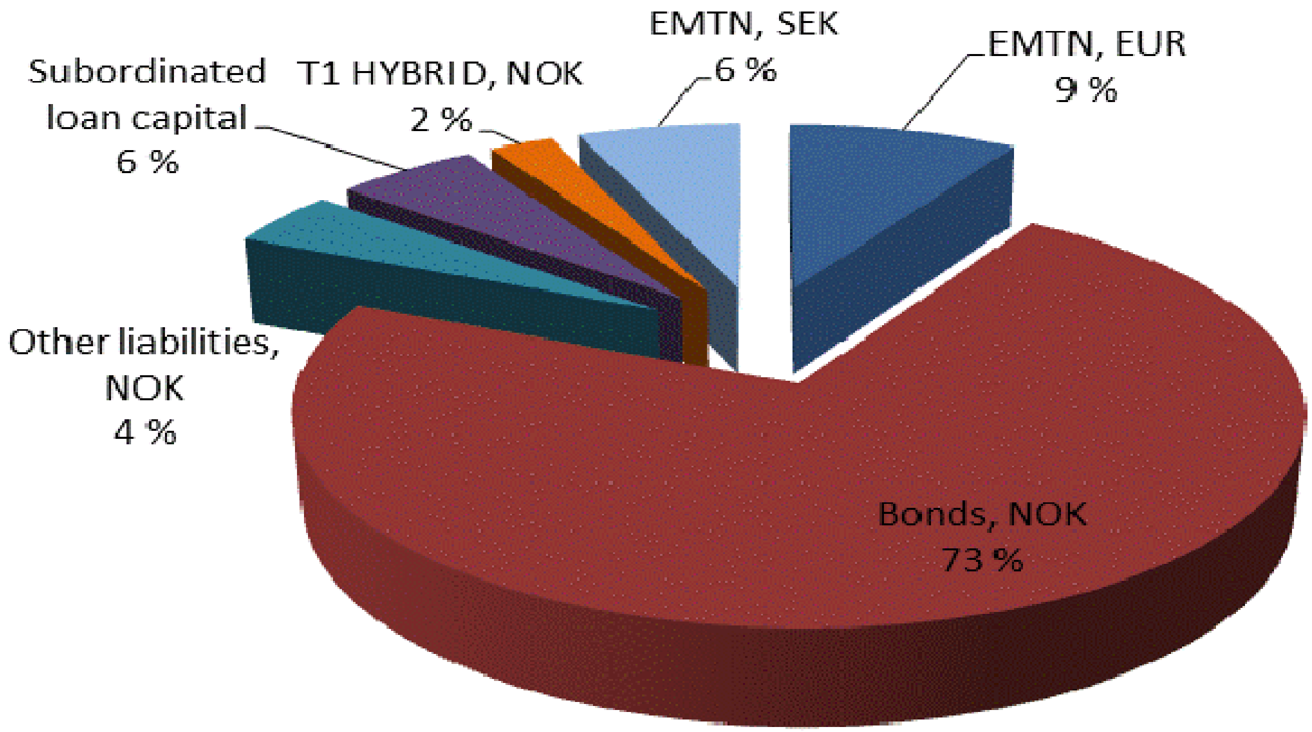
Portfolio
- exposure as of 30.06.14

Loans distributed by exposure and share of EAD

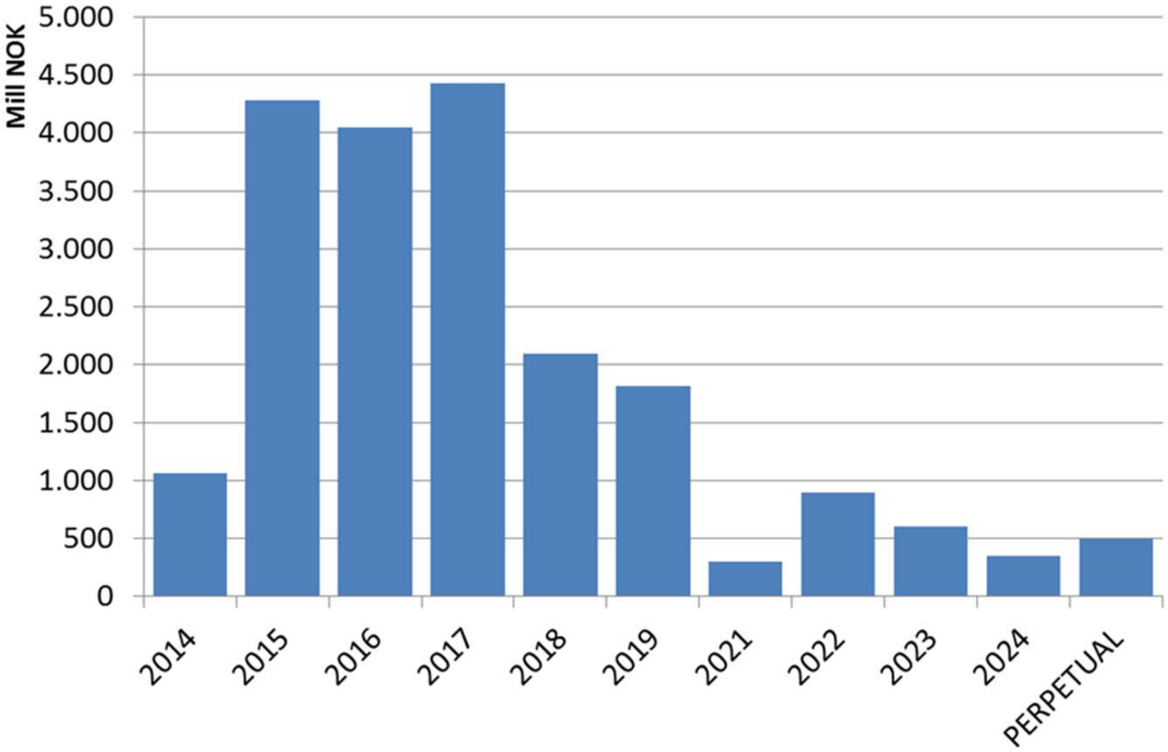


Liquidity / funding

Funding instruments / diversification, 30.06.14



Maturity profile of capital markets funding, 30.06.14
(excl. SB1 Boligkreditt and SB1 Næringskreditt)



- Good diversification in terms of maturities
- NOK 20,356 mill in capital markets funding exclusive of SB1 Boligkreditt and SB Næringskreditt
- SpareBank 1 Boligkreditt is an important funding source. Mortgage loans of NOK 23.361 mill transferred as at 31.06.14.
- Amount of gross maturities of capital market funding next 12 months is NOK 3.789 mill

Moody's changes outlook on long term rating to negative

- The outlooks on the bank's long-term rating was changed to negative during second quarter by Moody's. A similar change was made to the rating outlooks on a number of Norwegian and other European banks

- The change in rating outlooks has not – and is not expected to have – negative consequences on the bank's funding and/or pricing of such

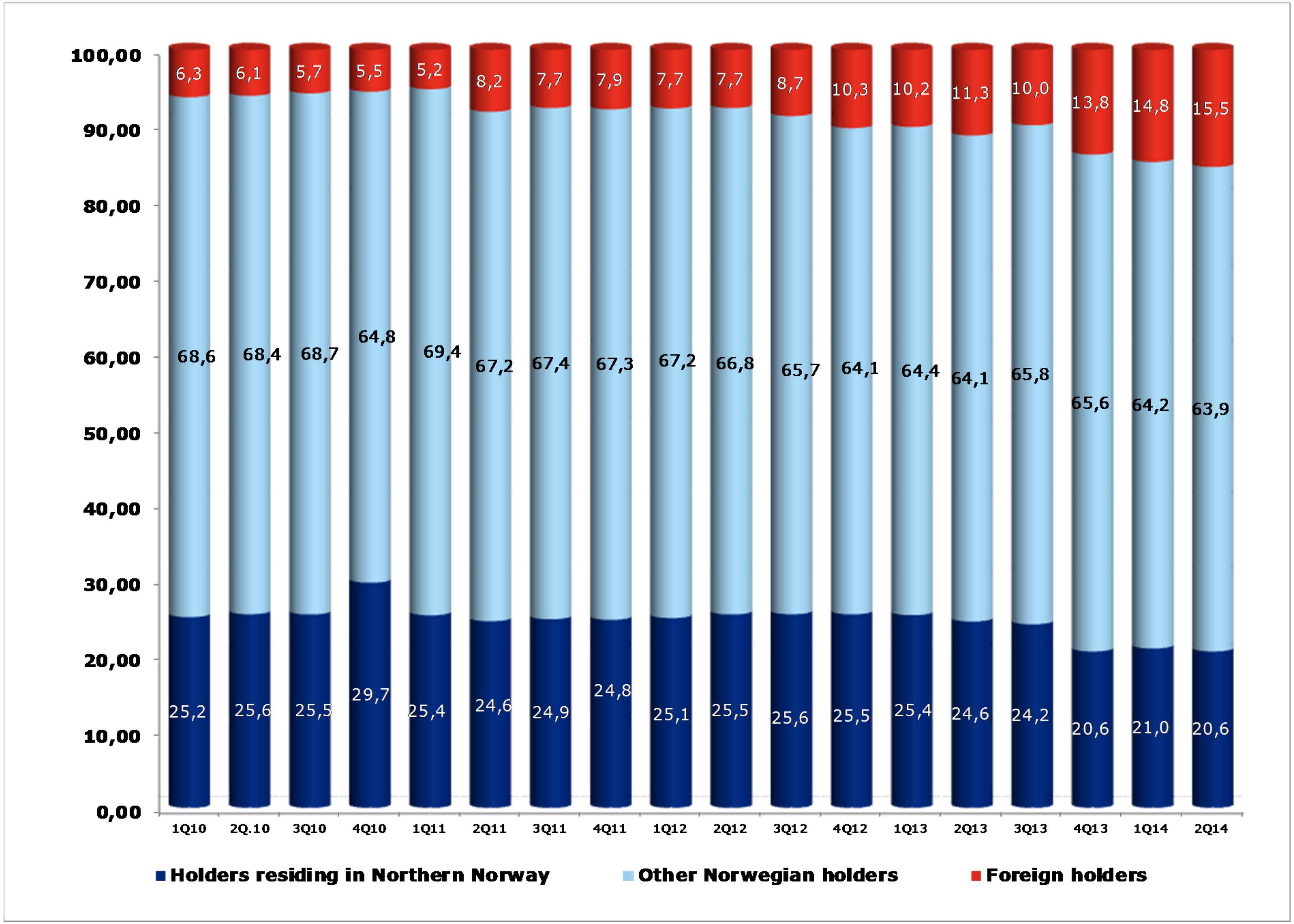
MOODY'S
INVESTORS SERVICE

Rating Action: Moody's changes outlooks to negative on 82 long-term European bank ratings

Global Credit Research - 29 May 2014

Equity certificate holders

Equity Certificates (EC) - holder structure



The 20 largest EC holders

Equity Certificate holders	Number of Equity Certificates	Share of total capital
Pareto Aksje Norge	5.230.172	5,21 %
MP Pensjon PK	2.720.503	2,71 %
Citibank, N.A.	2.400.518	2,39 %
FLPS - Princ All Sec Stock Sub	2.142.947	2,13 %
Pareto Aktiv	2.131.069	2,12 %
State Street Bank And Trust Co.	1.808.092	1,80 %
Verdipapirfondet Dnb Norge (IV)	1.739.238	1,73 %
Morgan Stanley & Co Llc	1.641.909	1,64 %
Wimoh Invest AS	1.614.670	1,61 %
J.P. Morgan Chase Bank N.A. London	1.528.821	1,52 %
Sparebankstiftelsen Sparebank 1 Nord-Norge	1.411.606	1,41 %
Forsvarets Personellservice	1.189.030	1,18 %
Arctic Funds PLC	1.124.907	1,12 %
Tonsenhagen Forretningssentrum 2 AS	1.111.269	1,11 %
Sparebankstiftelsen Helgeland	1.030.000	1,03 %
VPF Pareto Verdi	1.013.932	1,01 %
Larre Eiendom 2 AS	873.623	0,87 %
Sparebankstiftelsen DnB	840.306	0,84 %
AS Atlantis Vest	806.114	0,80 %
Consept Eiendom AS	738.306	0,74 %
The 20 largest EC holders	**33 097 032**	**32,97 %**

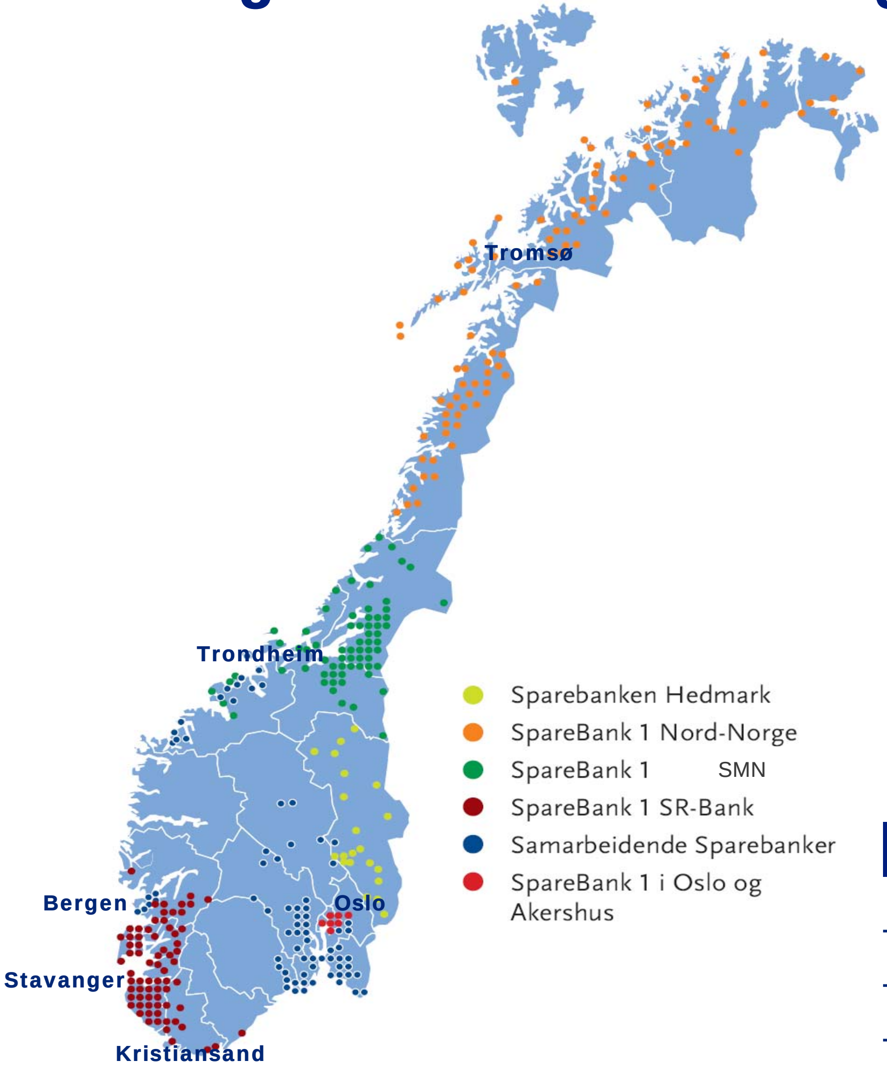
The 20 largest EC holders residing in Northern Norway

Equity Certificate holders	Number of Equity Certificates	Share of total Equity Certificate capital
Sparebankstiftelsen Sparebank 1 Nord-Norge	1.411.606	1,41 %
Sparebankstiftelsen Helgeland	1.030.000	1,03 %
Consept Eiendom AS	738.306	0,74 %
Karl Ditlefsen	547.543	0,55 %
Norges Råfisklag	457.490	0,46 %
Troms Kraft AS	409.224	0,41 %
Hansen Dahl Fiskeri AS	374.883	0,37 %
Tromstrygd	289.308	0,29 %
Tor Ovesen	206.556	0,21 %
Ole Alfred Rolf Ovesen	205.554	0,20 %
Gadd Holding AS	175.339	0,17 %
Entreprenørcompaniet Nord AS	169.596	0,17 %
Agnar Holding AS	164.704	0,16 %
Tromsø Skotøimagasin A/S	157.090	0,16 %
Rigamonti A/S	153.005	0,15 %
Brødrene Karlsen Holding AS	119.705	0,12 %
Hemming Leonharth Andersen	113.567	0,11 %
Geir Andre Steiland	110.000	0,11 %
Odd Berg As	105.014	0,10 %
Hamneidet Eiendom AS	102.062	0,10 %
The 20 largest EC holders residing in Northern Norway [1])	**7 040 552**	**7,01 %**

[1]) Postal code > 7999

SpareBank 1 Group and Alliance

SpareBank 1 - Alliance
Strong alliance of Norwegian retail banks



- **Founded 1996 - Economies of Scale - key banks in the Alliance trace their history back to the 1820's**
- **Local presence – Norway's most extensive branch network with 350 branches**
- **2nd largest mortgage lender in the Norwegian Retail Market**
- **Market leader in its local markets**
  - **The neighbourhood bank with market shares from 30 - 50%**
- **Approx two thirds are retail lending**
  - **Rest is SME lending**

Sr. Unsec. Ratings	Fitch	Moody's
SpareBank 1 SMN	A- / F2	A2 / P-1
SpareBank 1 SR-Bank	A- / F2	A2 / P-1
SpareBank 1 Nord-Norge	A / F1	A2 / P-1
Sparebank 1 Hedmark	n/a	A2 / P-1

SpareBank 1 Alliance Structure

SpareBank 1 SR-Bank	SpareBank 1 SMN	SpareBank 1 Nord-Norge	Sparebank 1 Hedmark	11 Smaller SpareBank 1 Banks

The banks issue senior unsecured, subordinated and capital instruments individually

All banking and ancillary products customers

Equity and credit investors

Services, dividends, commissions, covered bond funding

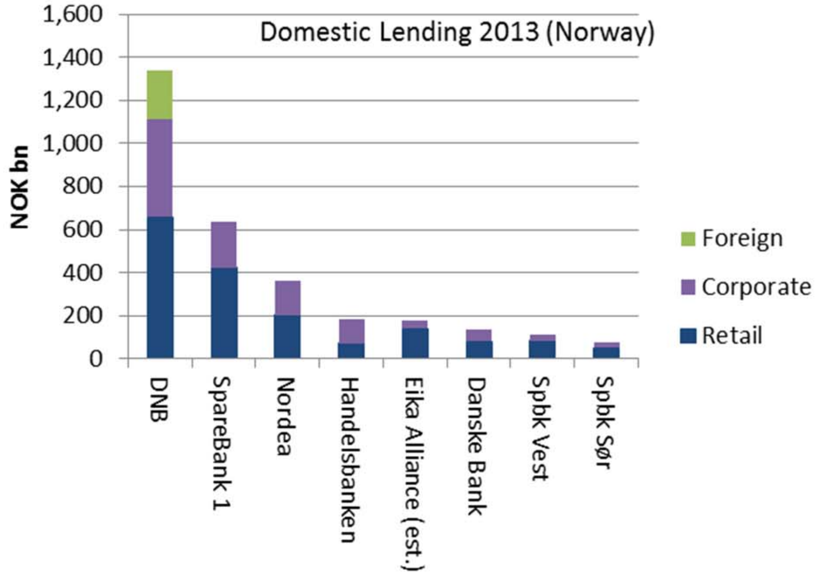
Mortgages, capital, commitments, human resources etc.

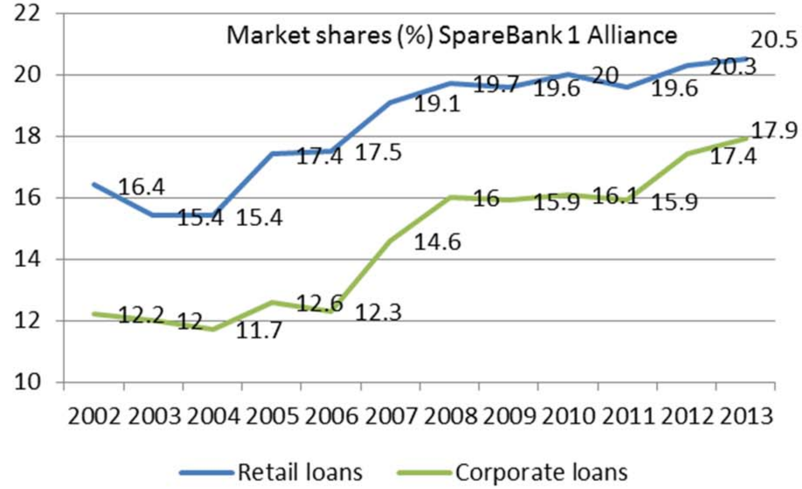
SpareBank 1

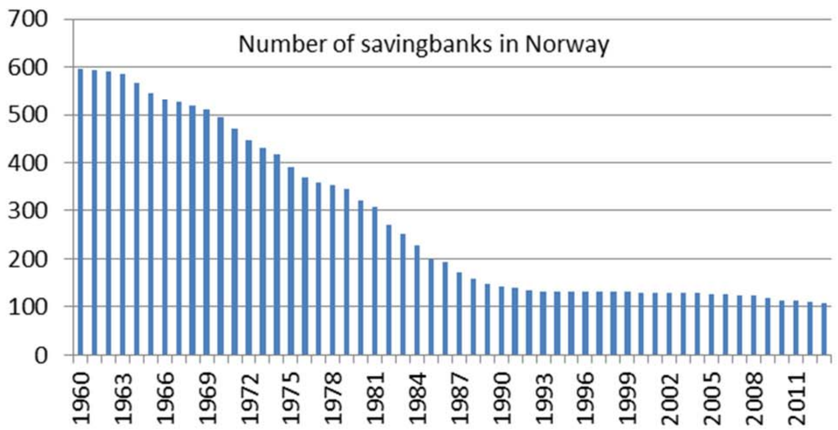
Joint Product Platforms	Operational Integration	Central Functions
Property/Casualty Insurance	Risk Management	**SpareBank 1 Boligkreditt**
Life Insurance	Underwriting procedures	**SpareBank 1 Næringskreditt**
Mutual Funds	(scorecards, models and credit	Marketing and Branding
Cards and Payments	policies)	Business Development
Leasing Finance	IT System	Market Analysis
Factoring and Collection		Procurement
Markets		Centres of Excellence

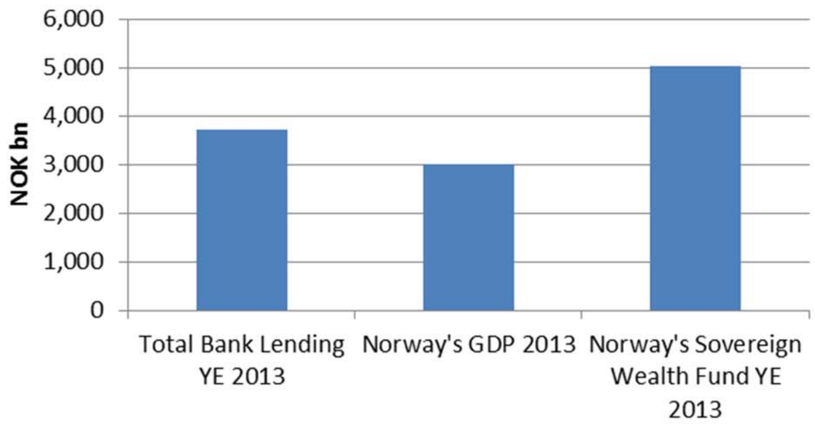
Covered bond investors

SpareBank 1 - Alliance
Second largest lender in Norway









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SNN home page and internet bank: **www.snn.no**

Equity capital certificates in general: **www.egenkapitalbevis.no**

Financial calendar 2014

Q1	6 May
Q2	13 August
Q3	29 October