Presentation of 3rd Quarter report 2014

Unaudited

29. oktober 2014

- Financial headlines
- Nord-Norge – macroeconomics
- Accounts as at 30.09.14
- Summary

Interim report as of 30.09.14 - headlines

- **Result before tax: NOK 1 269 mill (NOK 856 mill).**

- **ROE: 15.9 % (12.9 %).**

- **Loan losses NOK 85 mill (NOK 122 mill)**

- **Good solidity: Group CET 1 (transitional rules, incl 50 % of result): 13.24 %(10,6%)**

- **In the Board's opinion, the Bank's financial strength suggests a faster normalisation of the dividend payout ratio. Assuming no unforeseen events, the plan therefore is to increase the payout ratio of the Group's profit for 2014 and 2015.**

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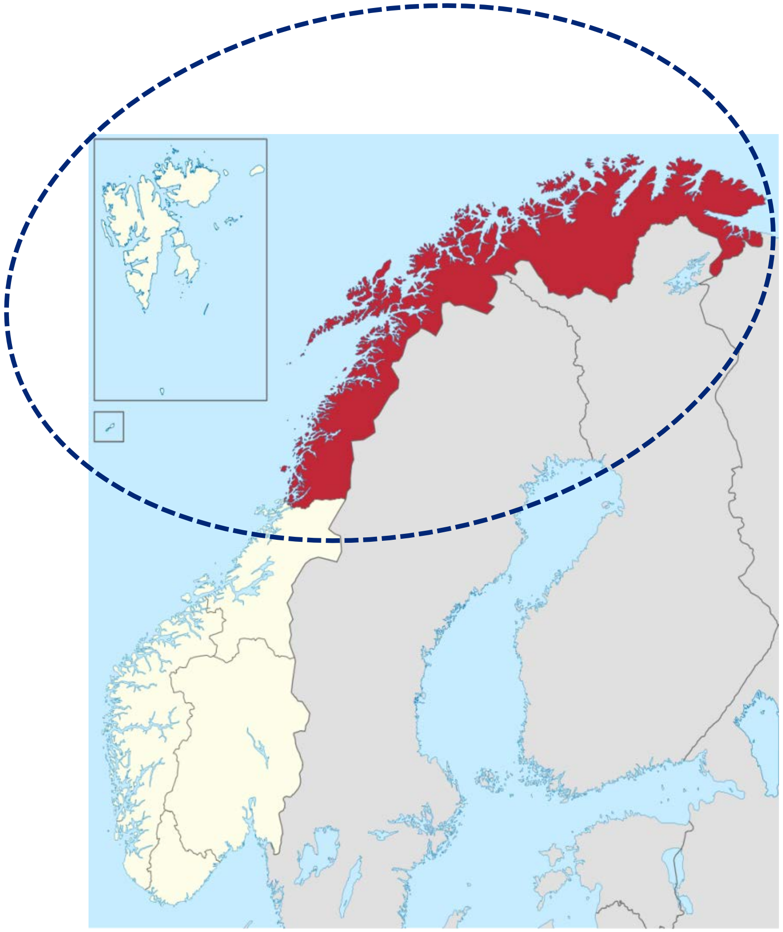
Nord-Norge - macroeconomics

Nord-Norge - facts

- Big natural resources – of which many renewable
- 500.000 inhabitants
- 46.000 companies – most of which are small
- 45 % of total area of Norway – 98 % not utilised/developed



Nord-Norge as a national growth opportunity

- Strong export industries with positive impulses
- The regional oil and gas industry is still in an early phase, thus representing upside rather than downside potensial
- Considerable infrastructure investments are planned for the export industries
- The public sector represents a stabilising factor

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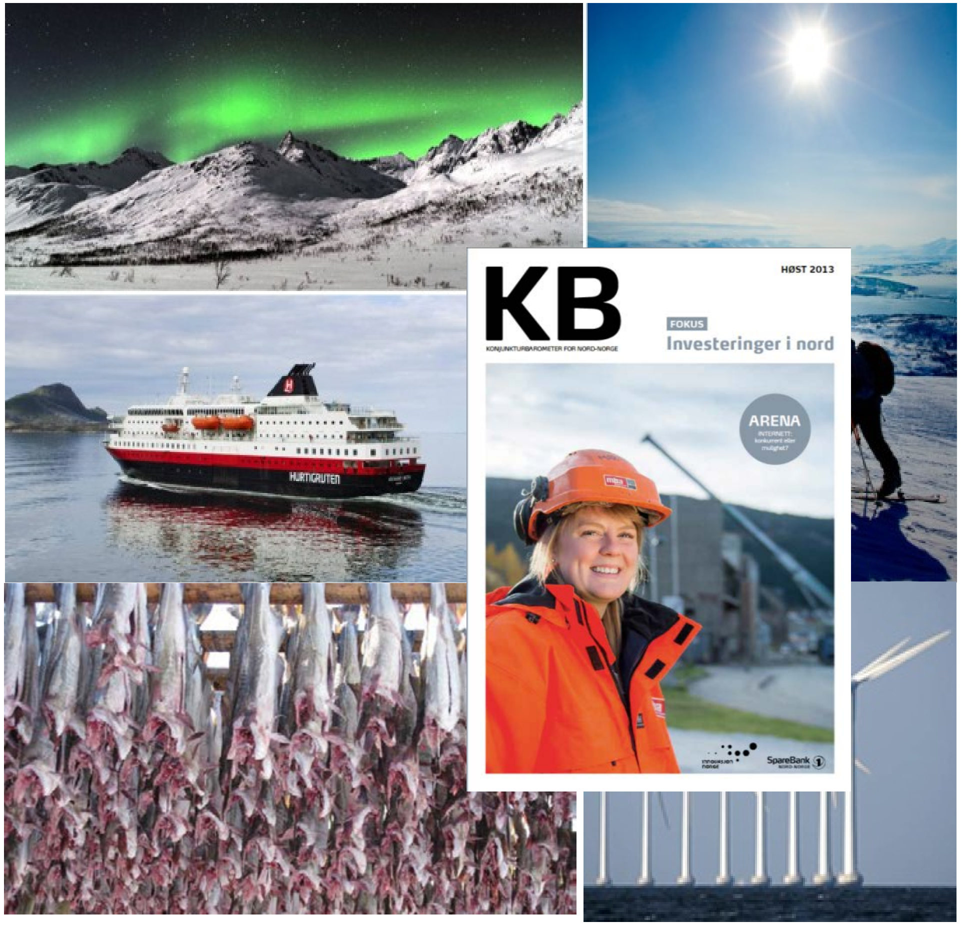
Strong export industries

- Seafood
- Oil service industries
- Tourism
- Energy processing
- Mining, minerals
- Infrastructure



Macroeconomic prognosis

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

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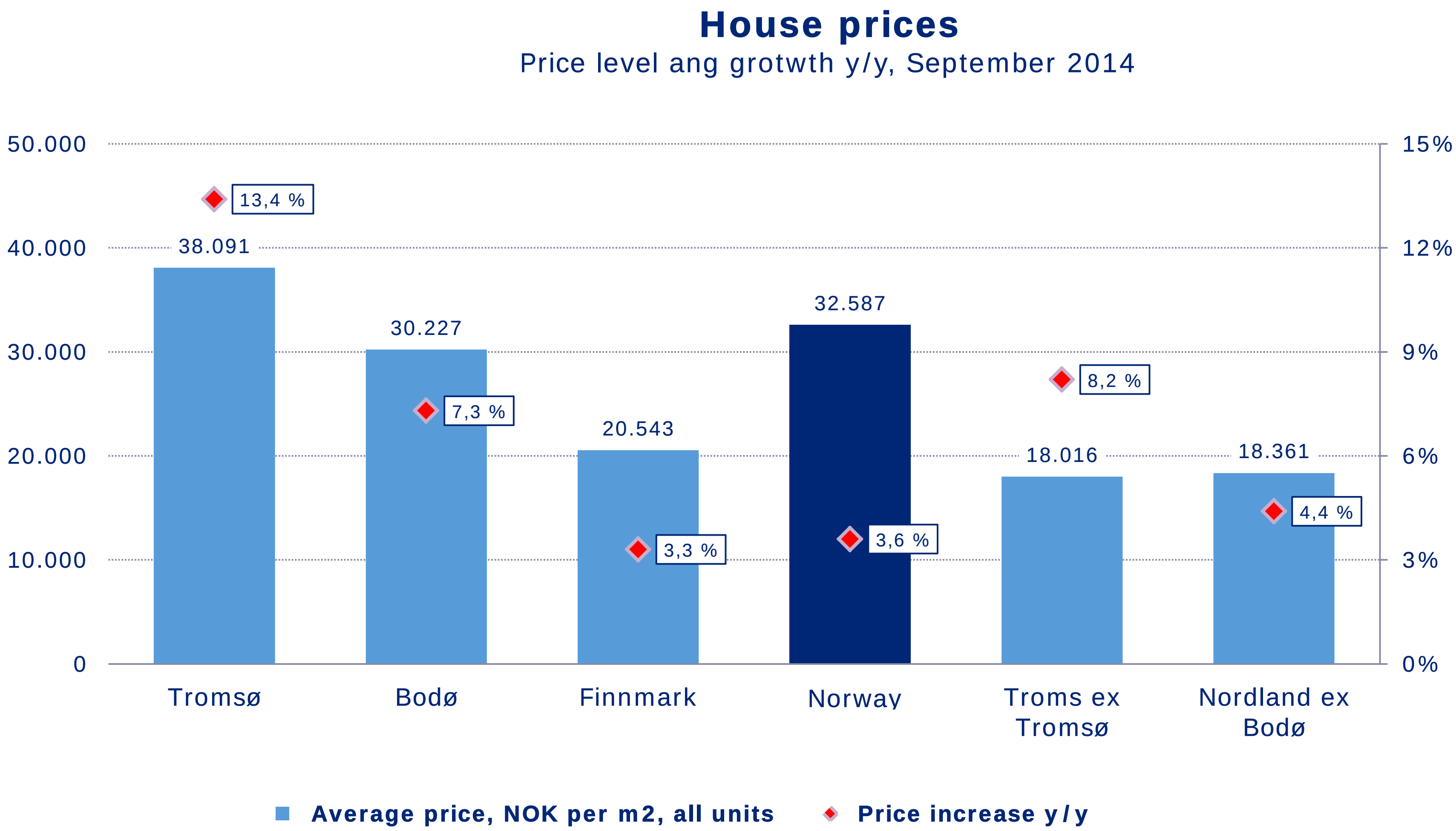
Strong regional housing market



Source: Eiendom Norge, Finn og Eiendomsverdi AS, 3th October 2014

Financial figures

Profit and loss account - Group

(Amounts in NOK million)	**30.09.14**	30.09.13	31.12.13
Net interest income	**1 048**	930	1 285
Net fee-, commision and other operating income	**729**	669	931
Net income from financial investments	**551**	261	346
Total net income	**2 328**	1 860	2 562
Total costs	**974**	882	1 209
Result before losses and write-downs	**1 354**	978	1 353
Net losses and write-downs	**85**	122	172
Result before tax	**1 269**	856	1 181
Tax	**208**	164	214
Minority interests	**- 1**	0	1
Result for the period	**1 062**	692	966
Return on equity capital	**15,9 %**	12,9 %	13,0 %

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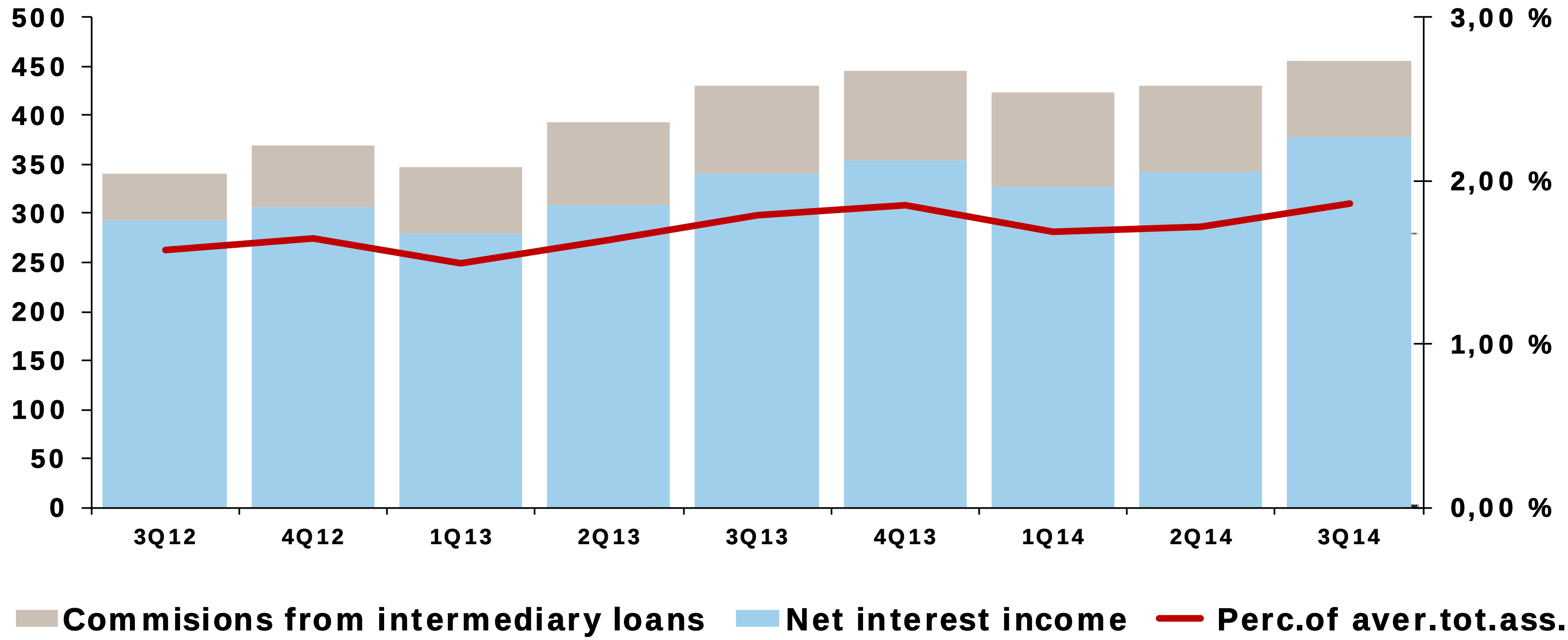
Quarterly summary – Profit and loss account figures

(Amounts in NOK million)	**3Q14**	2Q14	1Q14	4Q13	3Q13
Net interest income	**378**	342	328	355	341
Net fee-, commision and other operating income	**238**	248	243	262	233
Net income from financial investments	**119**	189	243	85	106
Total net income	**735**	779	814	702	680
Total costs	**325**	333	316	327	286
Result before losses and write-downs	**410**	446	498	375	394
Net losses and write-downs	**38**	22	25	50	35
Result before tax	**372**	424	473	325	359
Return on equity capital	**13,5 %**	15,8 %	18,6 %	13,7 %	15,8 %
Cost/income	**44,2 %**	42,7 %	38,8 %	46,6 %	42,1 %

Net interest income - Group



(Amounts in NOK million)	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	**3Q14**
Net interest income	293	307	280	309	341	355	328	342	**378**
Commisions from intermediary loans	48	62	67	84	90	91	95	89	**78**
Net intrerest income incl. commissions from intermediary loans	341	369	347	393	431	446	423	431	**456**
Perc.of aver.tot.ass.	1,58 %	1,64 %	1,50 %	1,63 %	1,79 %	1,85 %	1,69 %	1,71 %	**1,86 %**
Perc. incl. intermediary loans	1,43 %	1,54 %	1,43 %	1,60 %	1,74 %	1,79 %	1,67 %	1,66 %	**1,74 %**

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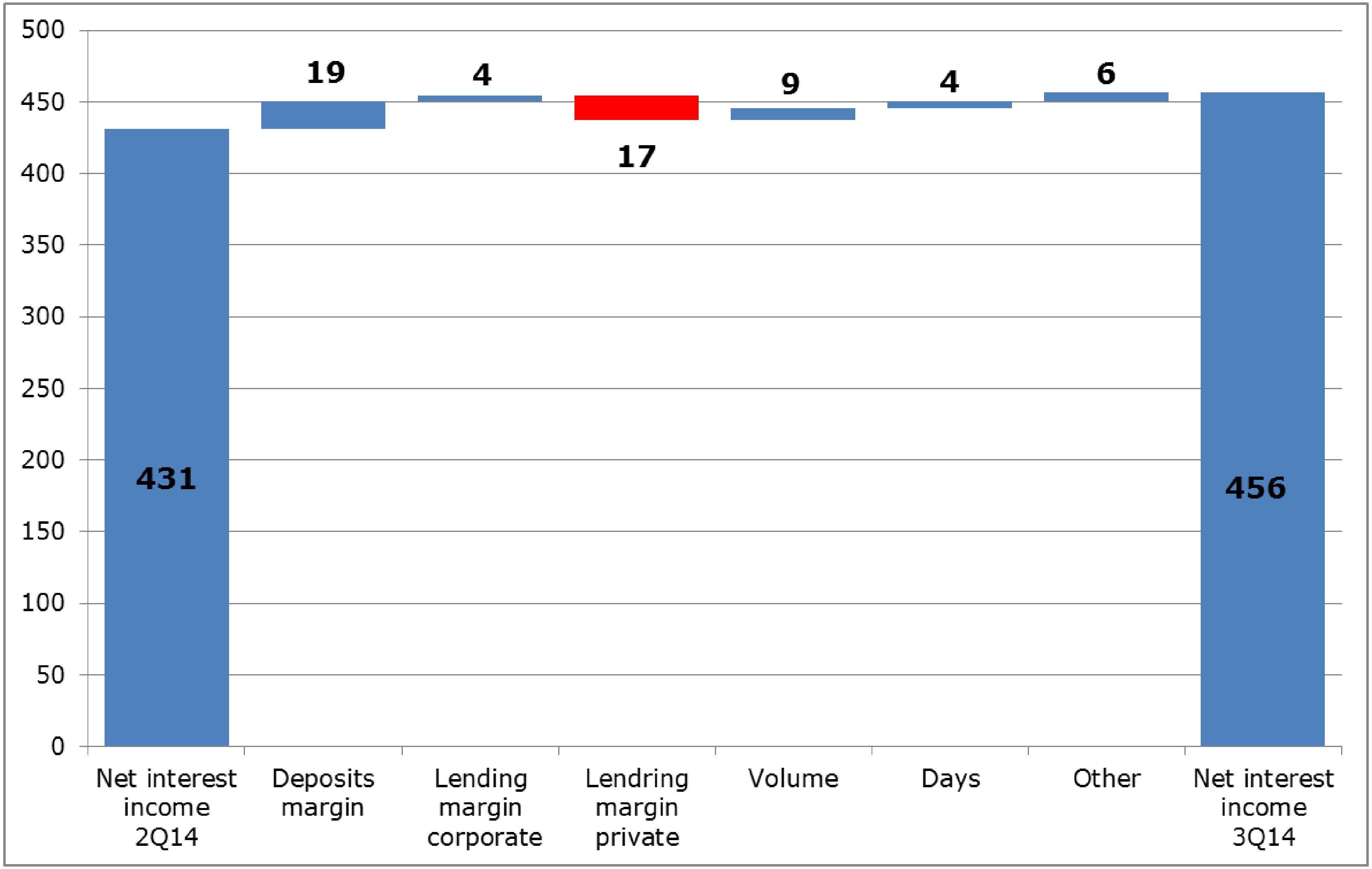
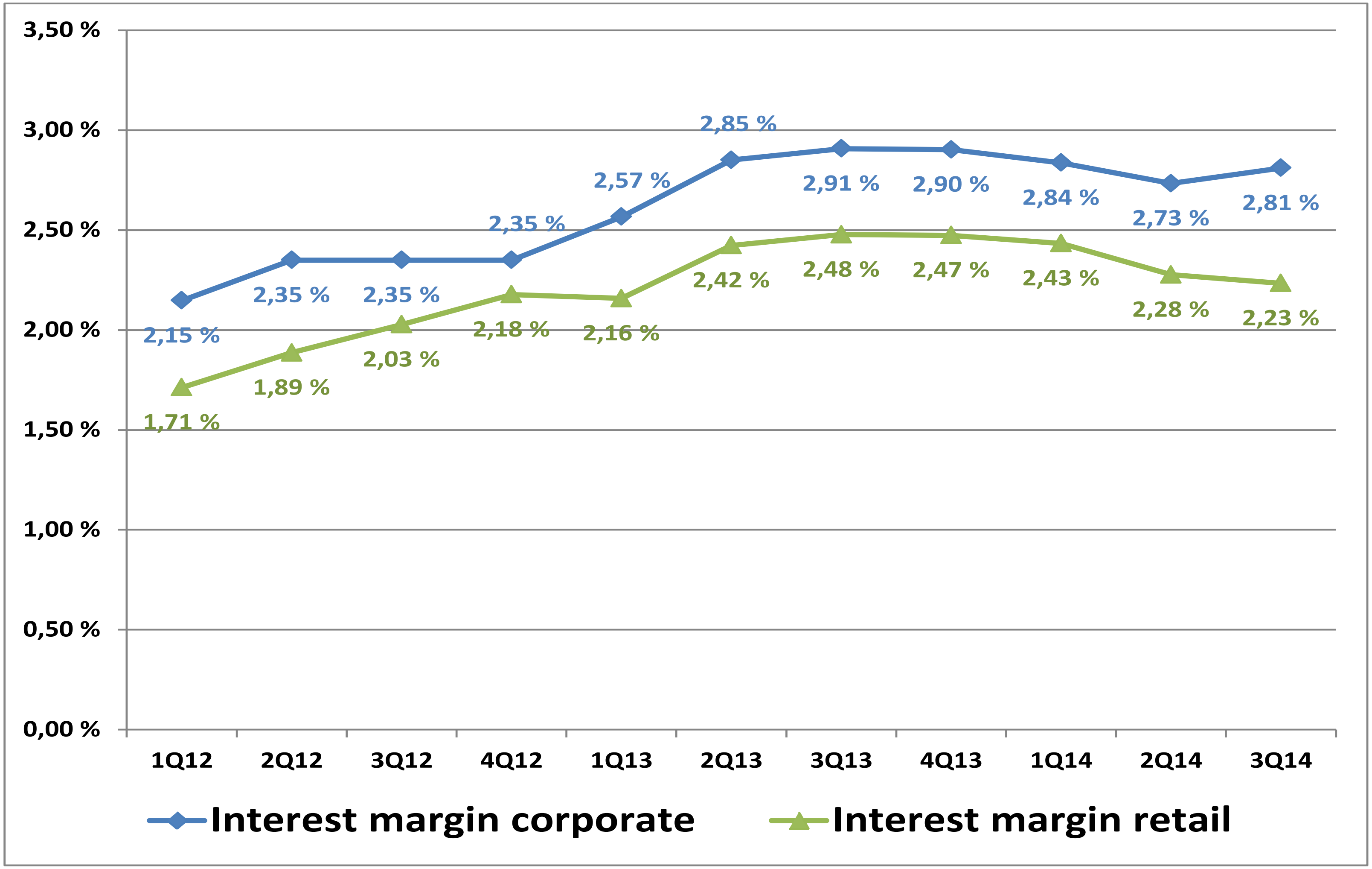
Changes in net interest income last quarter



Measured against average funding cost

Lending margin, Parent bank



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

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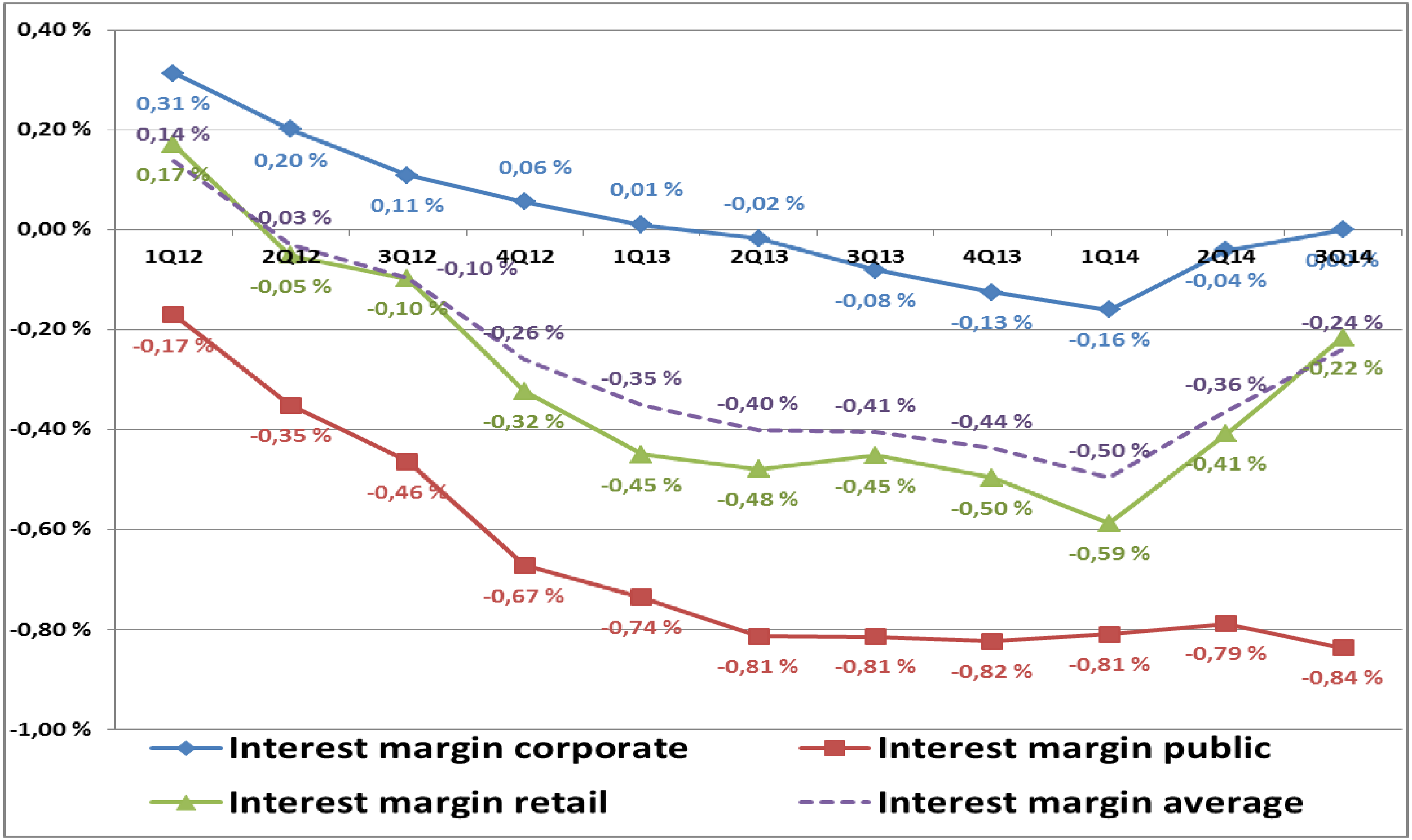
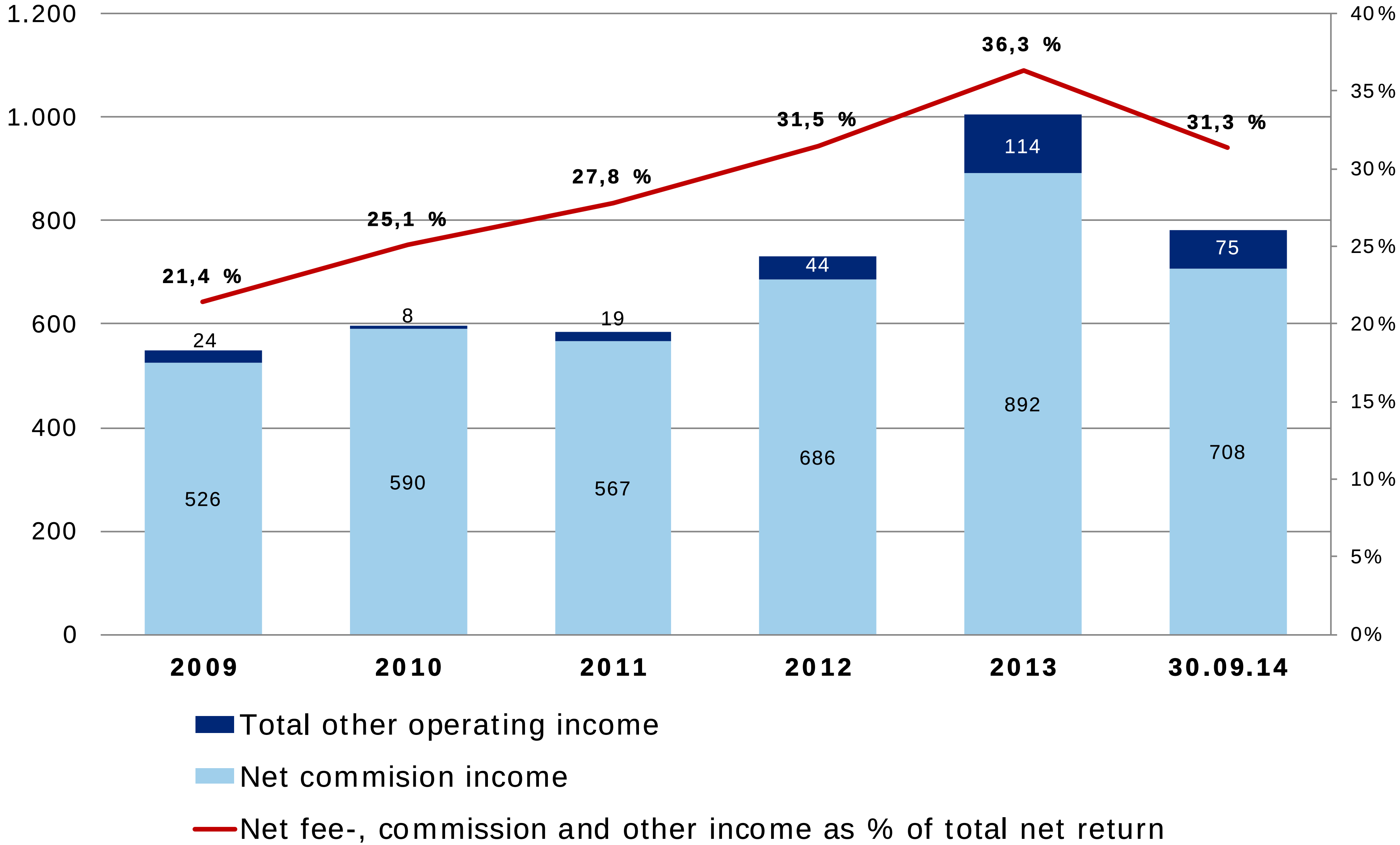
Deposit margin, Parent Bank



Rentemargin er forskjellen mellom 3-mnd Nibor og renten kundene mottar

Total commission and other income

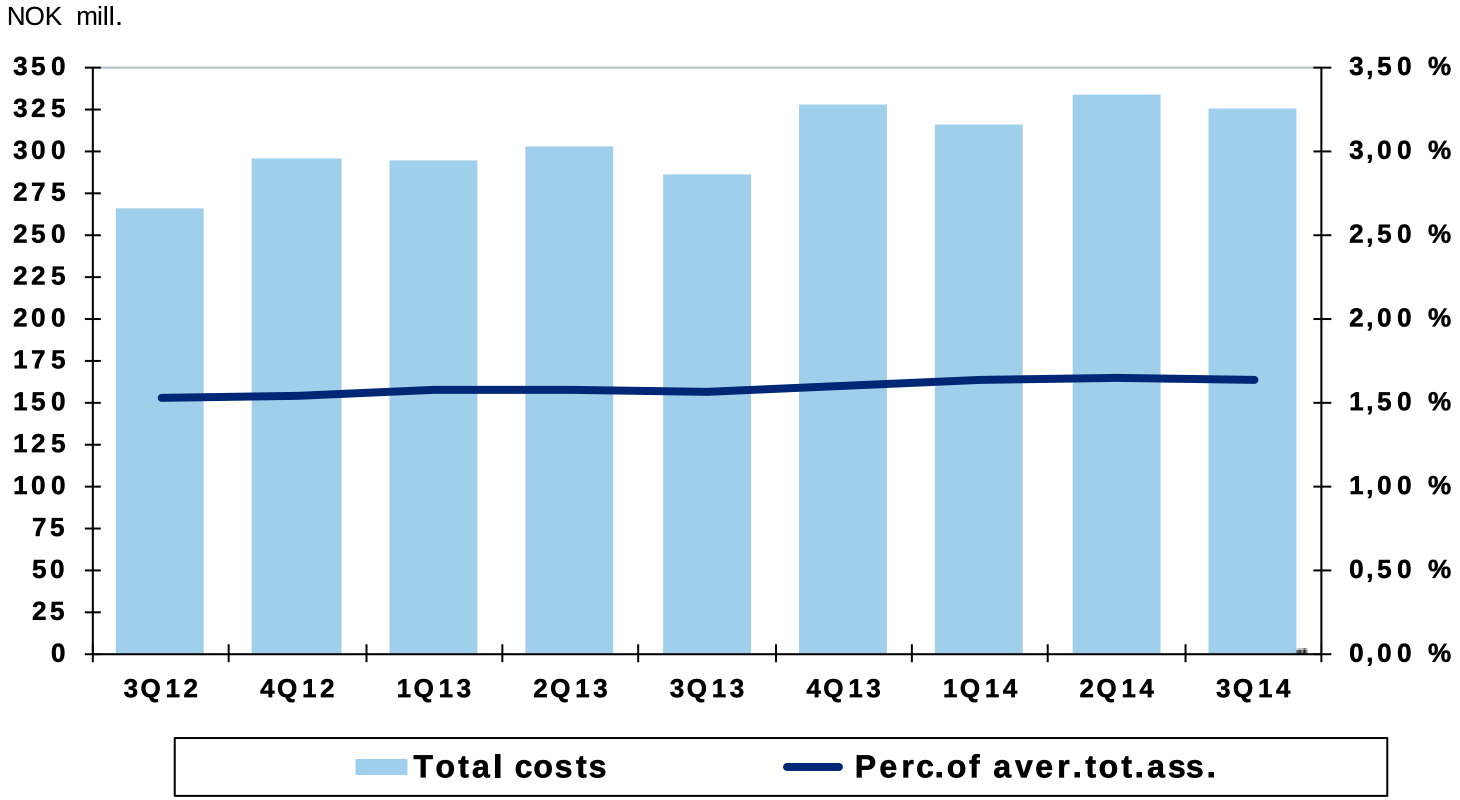


Group operating costs

(Amounts in NOK million)

	30.09.14	30.09.13	Change
Wages and salaries	**435**	398	37
Pension costs	**30**	29	1
Social costs	**49**	37	12
Total personnel costs	**514**	464	50
Administration costs	**261**	250	11
Total personnel- and general administration costs	**775**	714	61
Depreciation and write-downs of fixed assets	**68**	40	28
Total operating costs	**131**	128	3
Total costs	**974**	882	92

Group operating costs



	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Total costs	266	295	294	302	286	327	316	333	**325**
Perc.of aver.tot.ass.	1,52 %	1,54 %	1,57 %	1,58 %	1,56 %	1,59 %	1,63 %	1,64 %	**1,63 %**

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Income from financial investments

Group

(Amounts in NOK million)	3Q14	2Q14	1Q14	4Q13	3Q13
Dividends	**0**	5	11	0	27
Income from joint ventures	**142**	119	71	78	225
Gains/losses and net value changes on shares	**-21**	44	144	23	34
Net value changes on bonds, foreign exchange and fin.derivatives	**-2**	21	17	-16	-25
Income from financial investments	**119**	189	243	85	261

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SpareBank 1 Gruppen – very good result

- Result after tax: NOK 1,343 mill (820 mill).
- SpareBank 1 Nord-Norge's share per 3Q: NOK 262 mill (152 mill)
- ROE (annualised) : 28.0 % (20.5 %)
- Very good result especially within insurance
- Continued improved results in ODIN
- Considerable result improvement in SpareBank 1 Gruppen Finans

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

(Amounts in NOK million)	**3Q14**	2Q14	1Q14	4Q13	3Q13
Net interest income	**378**	342	328	355	341
Net fee- and commission income	**219**	221	214	210	219
Other operating income	**19**	27	29	52	14
Total costs	**325**	333	316	327	286
Underlying banking operations	**291**	257	255	290	288
Net losses and write-downs	**38**	22	25	50	35
Underlying banking operations after losses	**253**	235	230	240	253

SpareBank 1 NORD-NORGE

Quarterly summary – Profit and loss account figures

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Group companies result before tax

(Amounts in NOK million)	**30.09.14**	30.09.13
SpareBank 1 Finans Nord-Norge AS	**86 853**	72 051
SpareBank 1 Nord-Norge Portefølje AS	**13 872**	-25 337
SpareBank 1 Regnskapshuset Nord-Norge AS	**5 914**	5 733
EiendomsMegler 1 Nord-Norge AS	**14 054**	15 435
SpareBank 1 Nord-Norge Forvaltning ASA	**1 809**	1 546
North-West 1 Alliance Bank	**-2 910**	164
EiendomsMegler 1 Lofoten AS (owned by EM1 60%)	**164**	112
Nord-Norge Eiendom IV AS	**890**	0
Alsgården AS	**1 087**	0
Fr. Langes gate 20 AS	**862**	0
Total	**122 595**	**69 704**

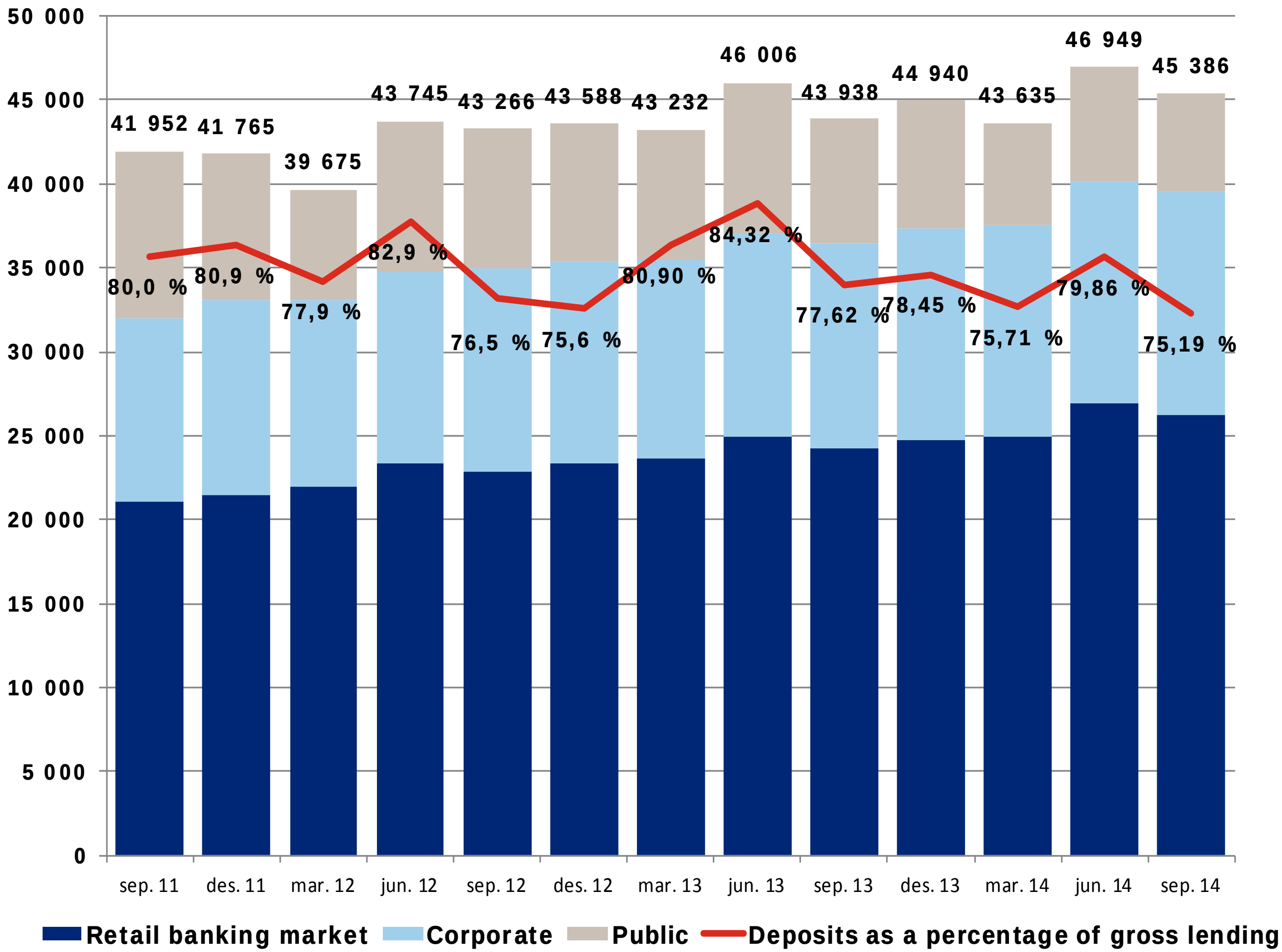
SpareBank 1 NORD-NORGE

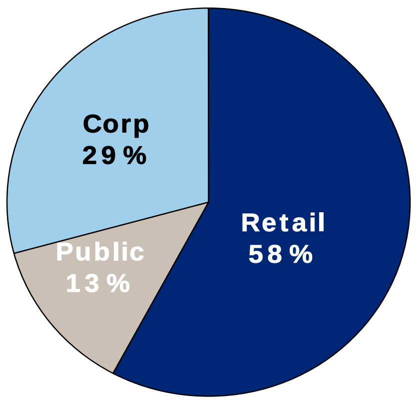
Key figures balance sheet

(Amounts in NOK million)

	30.09.14	30.09.13	Change	Change %
Total assets	**80 621**	75 670	4 951	6,5%
Gross lending	**60 363**	56 605	3 758	6,6%
Loans and advances to customers incl SpareBank 1 Boligkreditt and Næringskreditt	**83 954**	79 083	4 871	6,2%
Deposits from customers	**45 386**	43 938	1 448	3,3%

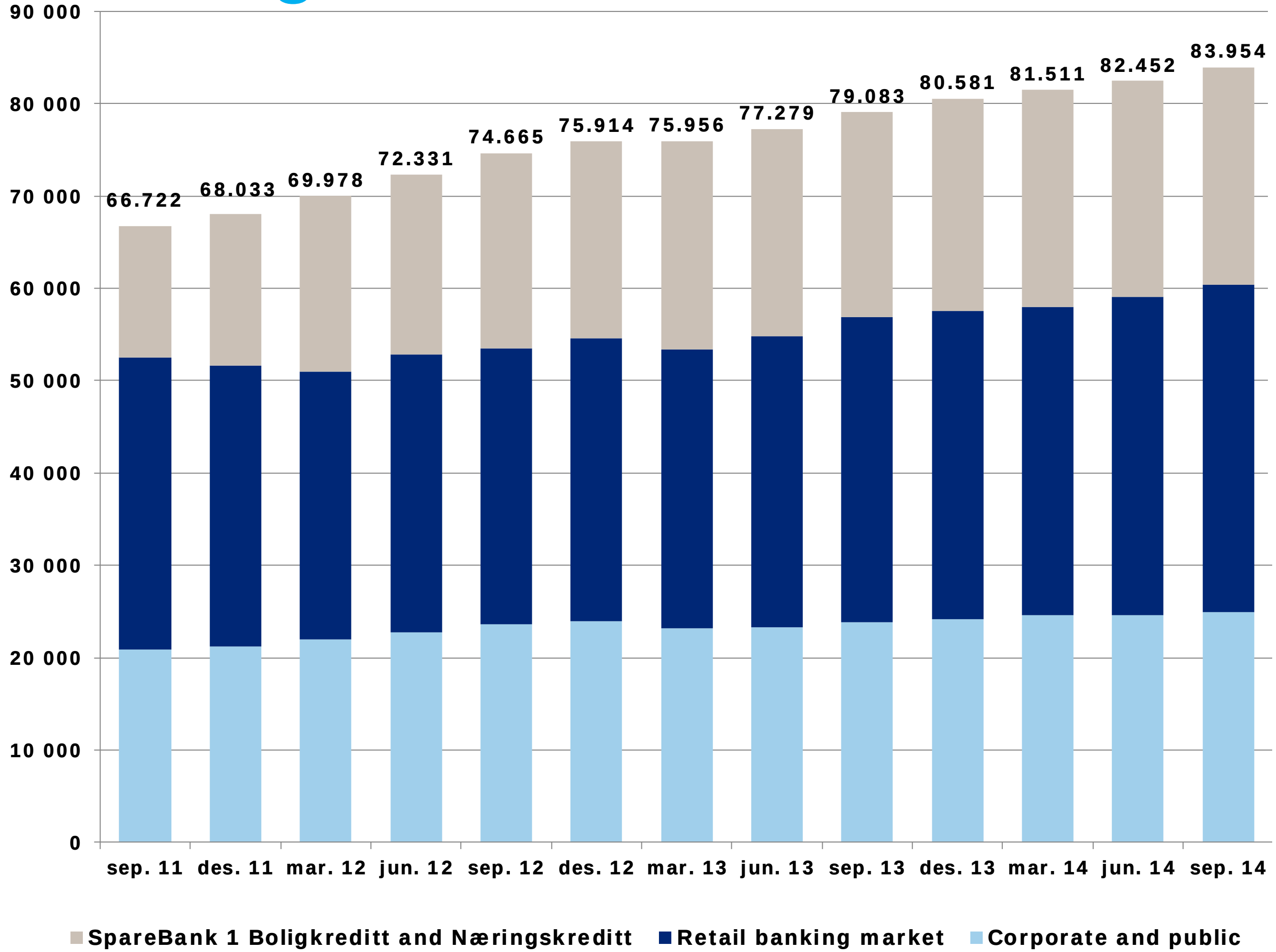
Deposit volume

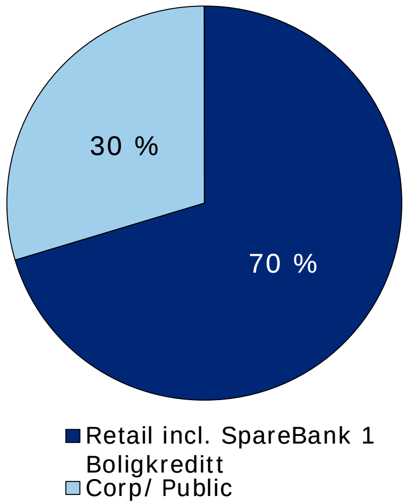


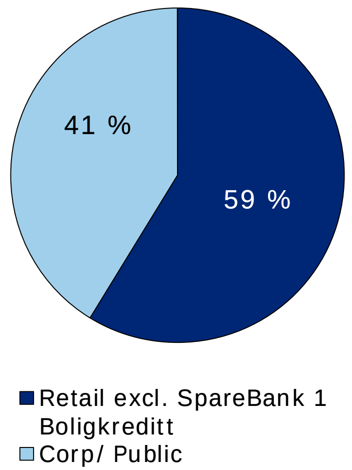


Deposit growth past 12 months: 3,3 %

Lending volume







Growth in loans and advances to customers incl intermediary loans past 12 months: 6.2 %. Retail market: 6.9 %, Corporate market 4.5 %

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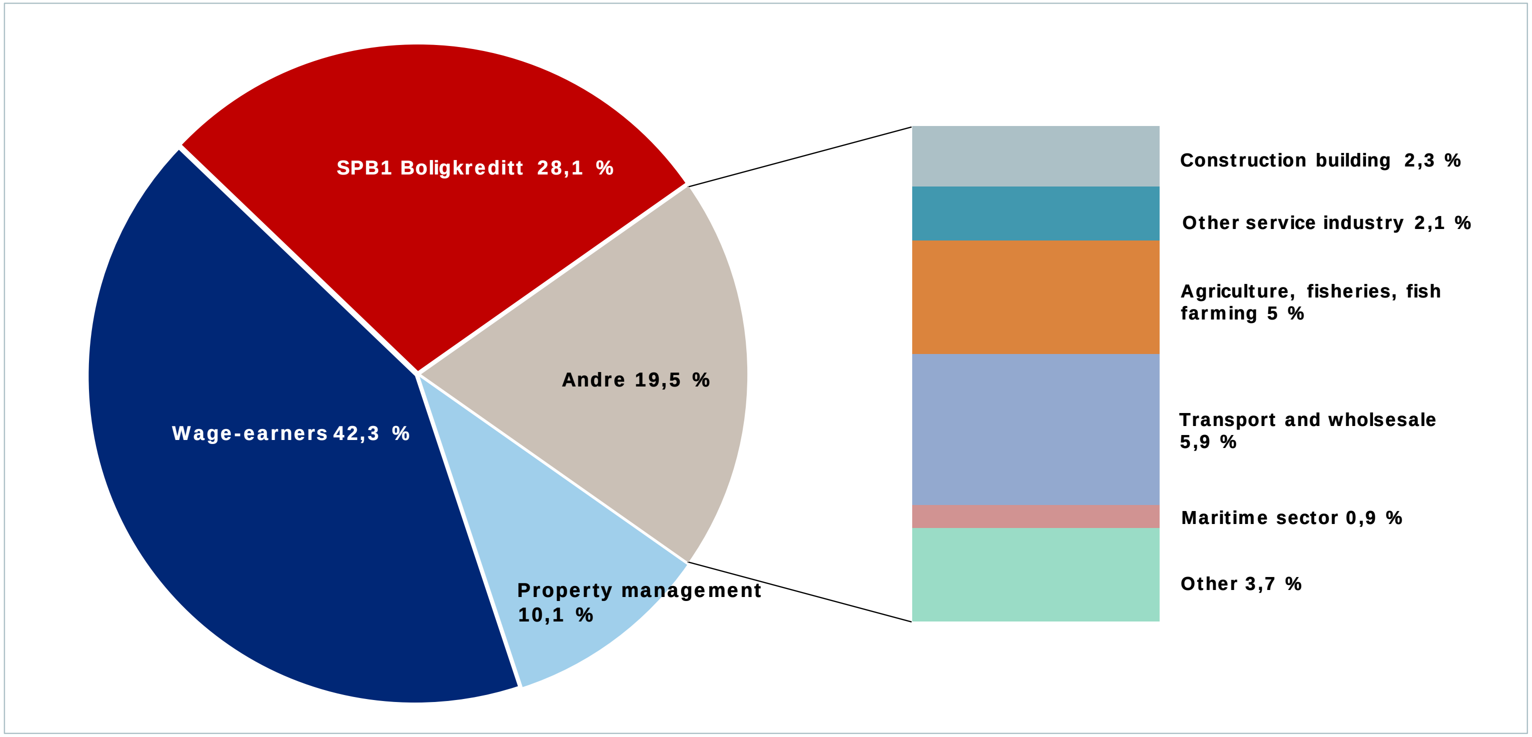
Credit area

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

Distribution on segments shows good diversification



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.

SpareBank 1 NORD-NORGE

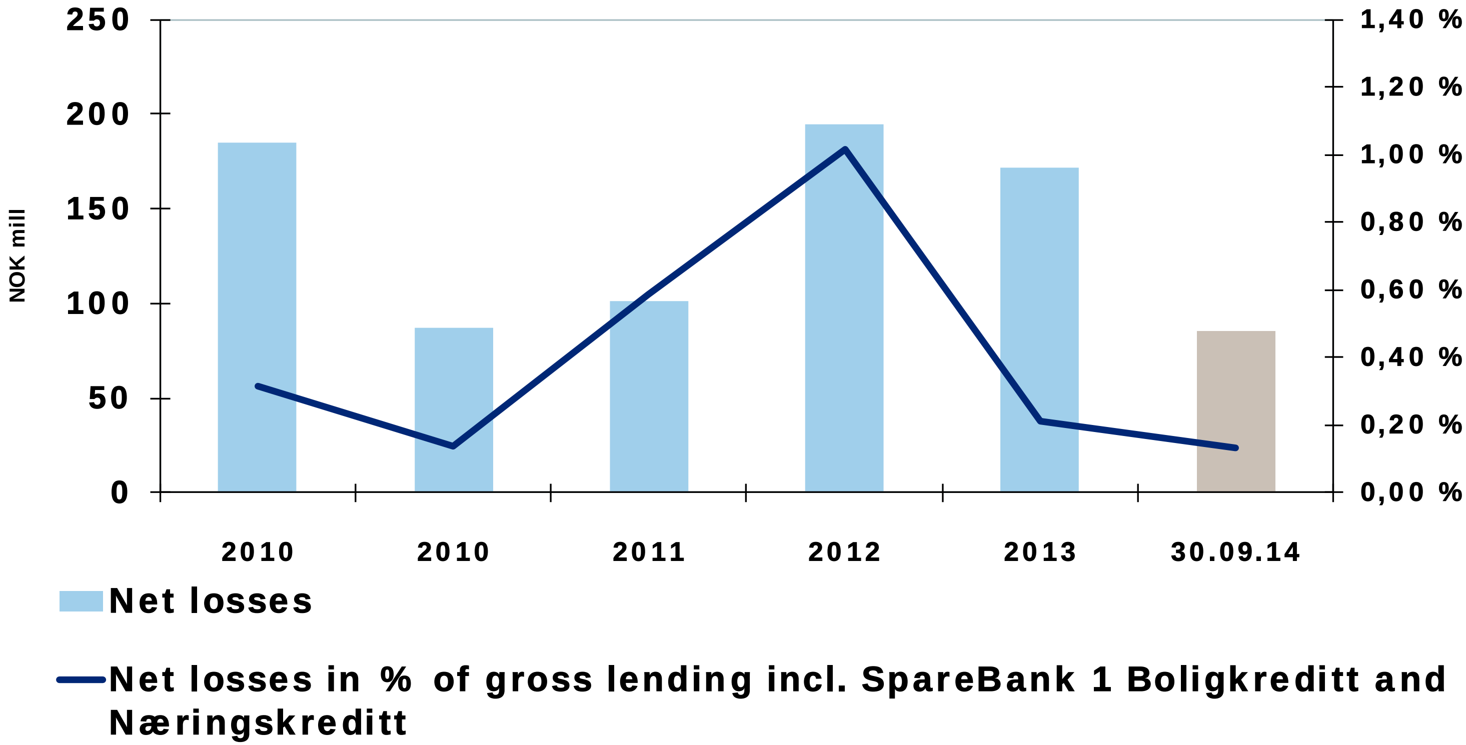
Russia - exposure

- **Equity:**
  - Total exposure (approx): Countervalue of NOK 165 mill
  - North West 1 Alliance Bank: 75 % ownership
  - Bank Tavrichesky: 10 % ownership

- **Lending:**
  - Total exposure (approx): Countervalue of NOK 440 mill
  - So far no special challenges with regard to loan losses

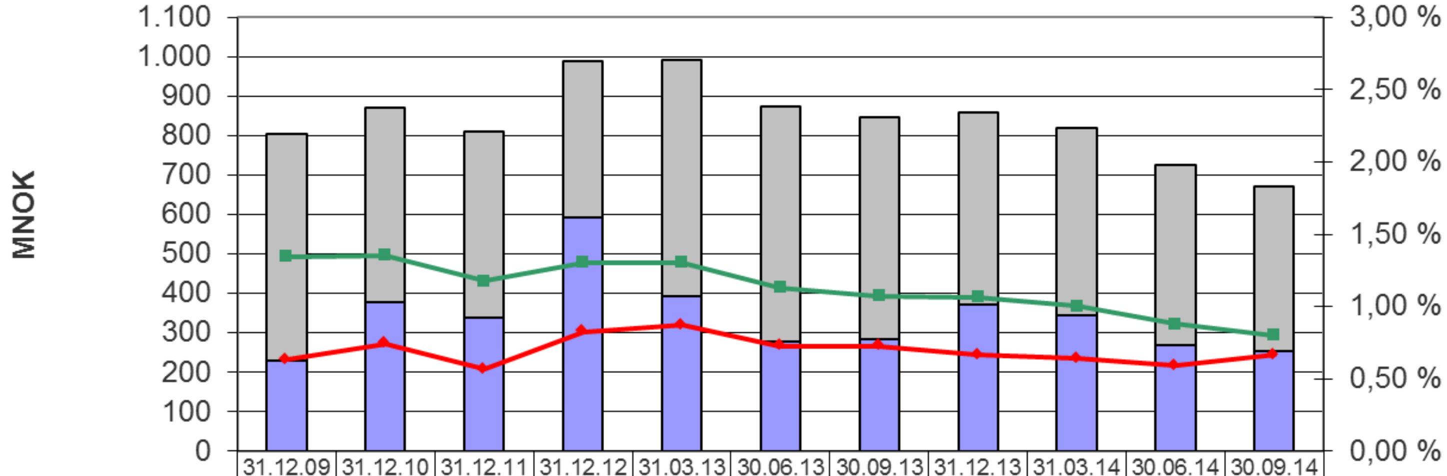
- **Indirect exposure through lending to customers n Norway:**
  - Possible negative consequences due to the Russian import ban will primarily be associated with the maritime sector, especially the pelagic sector. The Bank has limited marine lending exposure, with only a small portion pelagic related.
  - It has not been deemed necessary to introduce any extraordinary measures aimed at risk reduction.

Losses on loans and guarantees



	2010	2010	2011	2012	2013	**30.09.14**
Individual write-downs for impaired value	163	133	84	246	168	**76**
Collective write-downs imp. value	36	-39	26	-40	12	**16**
Recoveries, previously confirmed losses	-14	-7	-9	-11	-8	**-7**
Net losses	185	87	101	195	172	**85**
Net losses in % of gross lending incl. SpareBank 1 Boligkreditt and Næringskreditt	0,31 %	0,14 %	0,59 %	1,02 %	0,21 %	**0,13 %**

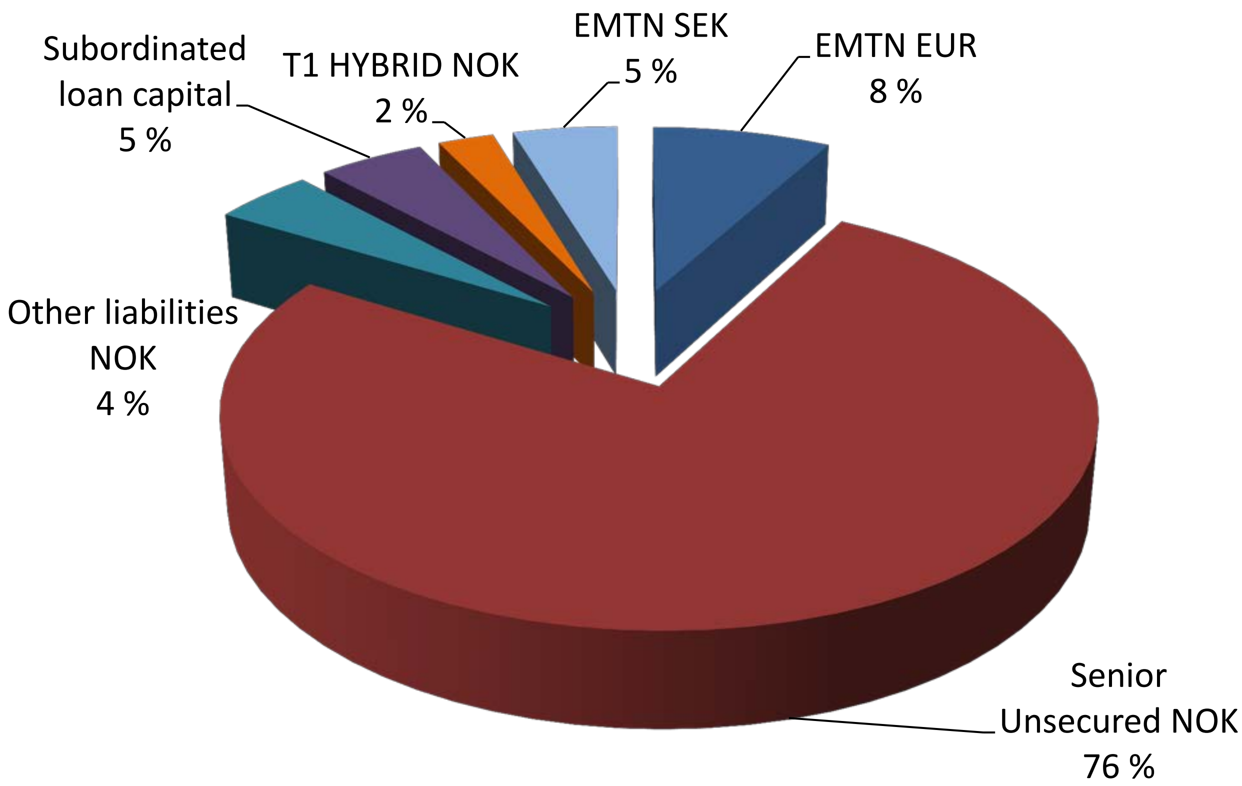
The Group's non-performing, impaired and other problem commitments



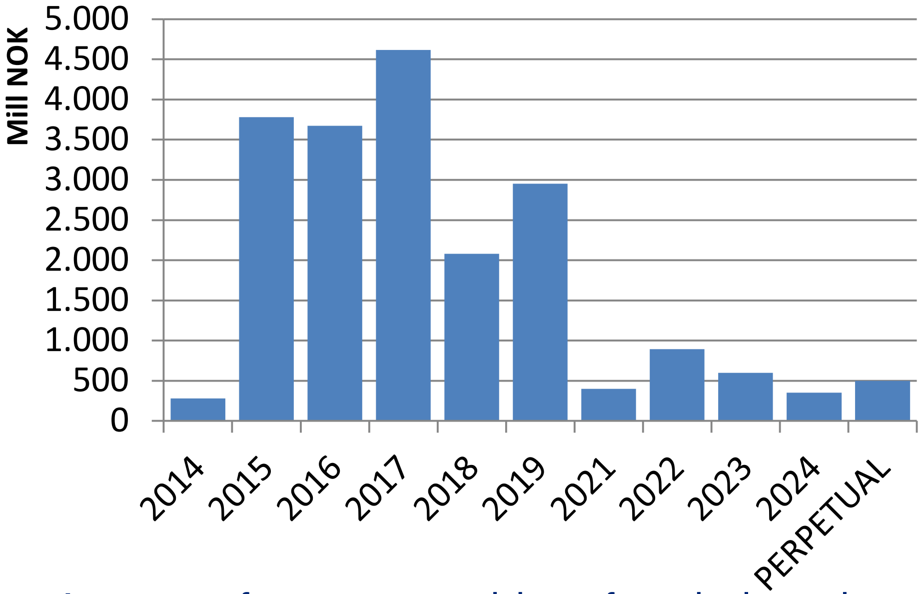
	31.12.09	31.12.10	31.12.11	31.12.12	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14
Non-performing commitments	575	492	471	397	598	598	563	486	474	457	418
Other problem commitments	228	378	338	592	393	277	285	373	345	269	253
Individual write-down for impaired value (left axis)	232	273	208	303	320	267	267	244	235	217	243
Gross non-performing and impaired commitments in % of gross lending incl. agency loans (right axis)	1,34 %	1,36 %	1,18 %	1,30 %	1,30 %	1,13 %	1,07 %	1,06 %	1,00 %	0,88 %	0,80 %

Liquidity / funding

Funding instruments/diversification, 30.09.14



Funding – maturity profile and covered bond financing



- Amount of gross maturities of capital market funding next 12 months is NOK 2,905 mill

- Good diversification in terms of maturities.
- NOK 20,130 mill capital markets funding exclusive of SpareBank 1 Boligkreditt (SB1BK).
- SB1BK is an important funding source. Mortgage loans of NOK 23,583 mill transferred as at 30.09.14.
- The Bank will – as a supplement to SB1BK - forward a licence application for the establishment of a 100 % owned covered bond mortgage company. SB1BK will continue to be the main vehicle for the alliance banks' covered bond funding.
- The Bank may sell additional loans to the new covered bond company due to different qualifying criteria, including fixed rate mortgages.
- Eliminates challenges related to regulatory restrictions with regard to maximum liabilities size.

Summary

Main financial targets

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

*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

Summary

- Result before tax: NOK 1 269 mill (NOK 856 mill).
- ROE: 15.9 % (12.9 %).
- Loan losses NOK 85 mill (NOK 122 mill)
- Good solidity: Group CET 1 (transitional rules, incl 50 % of result): 13.24 %(10,6%)
- In the Board's opinion, the Bank's financial strength suggests a faster normalisation of the dividend payout ratio. Assuming no unforeseen events, the plan therefore is to increase the payout ratio of the Group's profit for 2014 and 2015.
- Continued good macroeconomic prospects for Nord-Norge

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

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

Financial calendar 2014

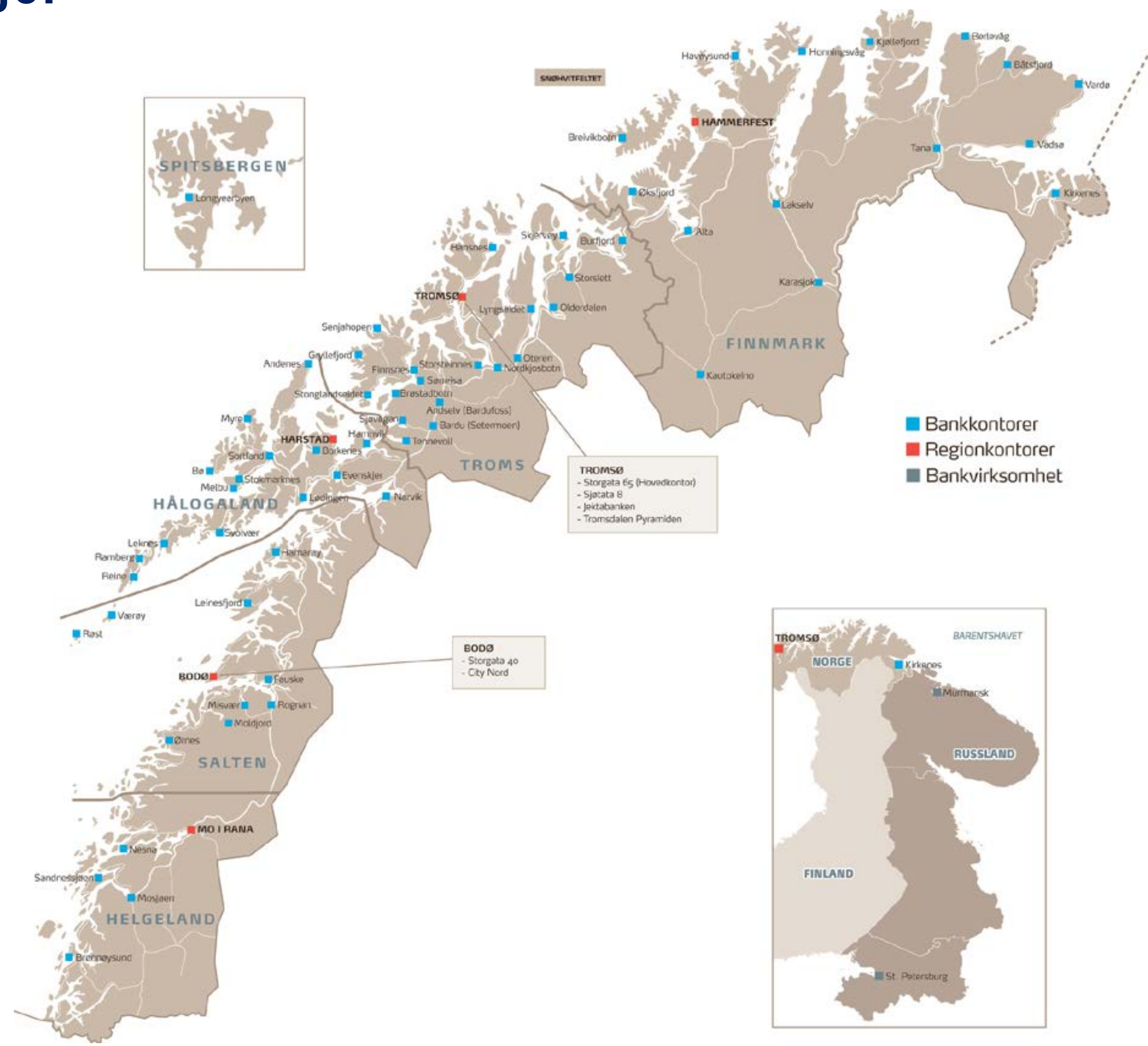
Q3 29 October

Enclosures

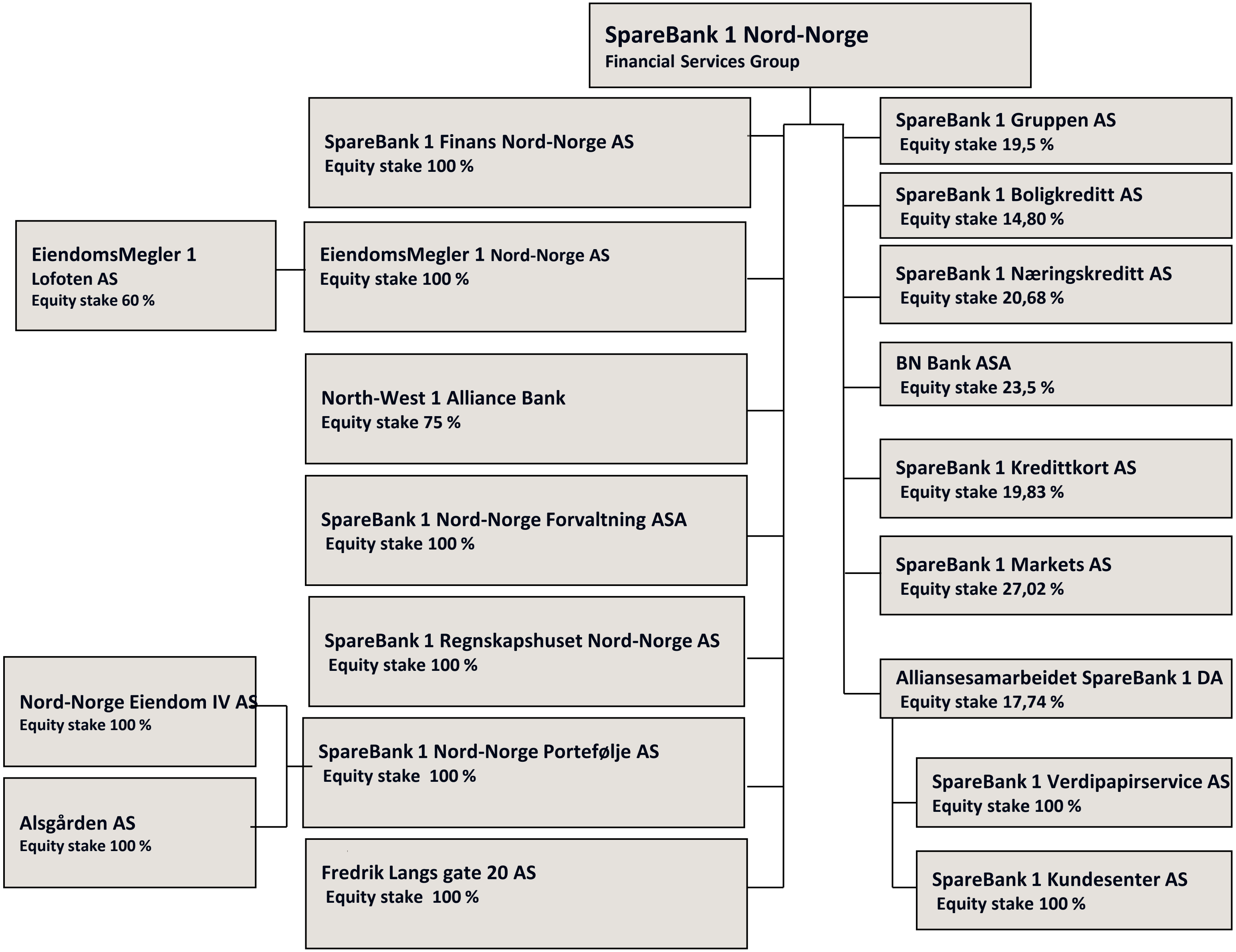
SpareBank 1 Nord-Norge

Vision: For Nord-Norge!

Head office	**Tromsø**
Organisation:	**5 regions**
Regional offices :	**Hammerfest**
	Tromsø
	Harstad
	Bodø
	Mo i Rana
Branches:	**67**



Organisation of the financial services Group

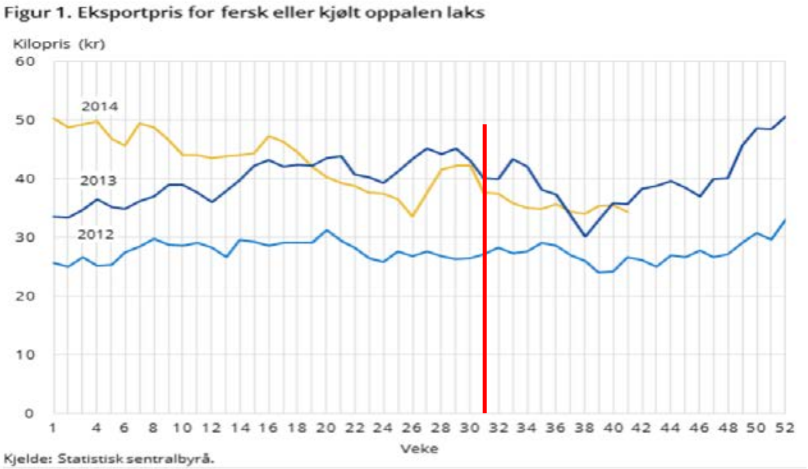


Northern Norway – current economic status

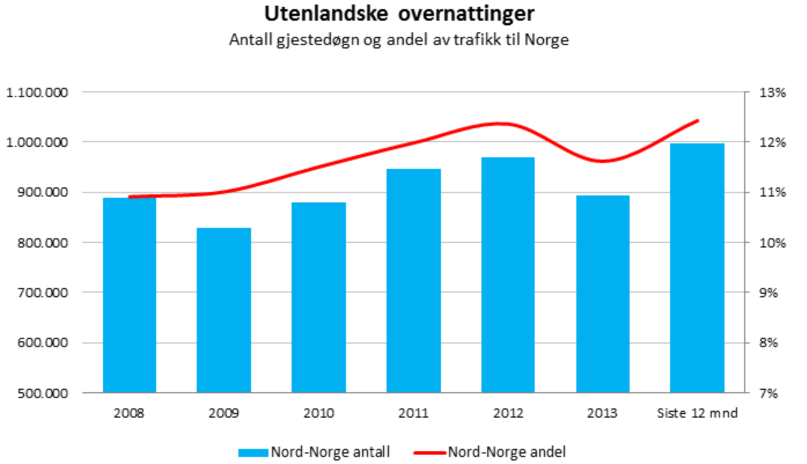
- **Continual strong growth in regional GDP since 2010**
- **High economic activity in first three quarters of 2014**
  - High export growth in seafood export
  - The tourism industry peaks – 1 million foreign overnight stays in 2014
  - High activity level in construction
- **Housing market – significant growth in housing starts and prices**
- **Tight labour market**
  - Low jobless rate – 2.6 % as of September 2014
- **Household finances are healthy – increased consumption**

The most important industries

- **Seafood**
  - Salmon: Export value up 16 % per September 2014
  - Price level down after Russian import ban
  - Cod: Export value up 17 % per September 2014



- **Tourism**
  - 10 % increase in foreign visitors
  - 1 million foreign overnight stays in 2014
  - 8% increase in Norwegian overnight stays



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

The most important industries

- **Oil service industry**
  - Turnover up to 5 bill NOK in 2014
  - The industry is mainly localised around Helgeland and Hammerfest
  - New fields are key for future growth
- **Petroleum sector - fields**
  - *Johan Castberg, Norne, Snøhvit, Skarv* in production
  - *Goliat* (2015), *Aasta Hansteen (*2017) under development
  - *Johan Castberg*: Development plan postponed until summer 2015
  - Significant new oil discovery *(Alta*), together with the fields *Gotha* and *Johan Castberg*, are estimated to 1 million barrels

Ny kjempe i Barentshavet

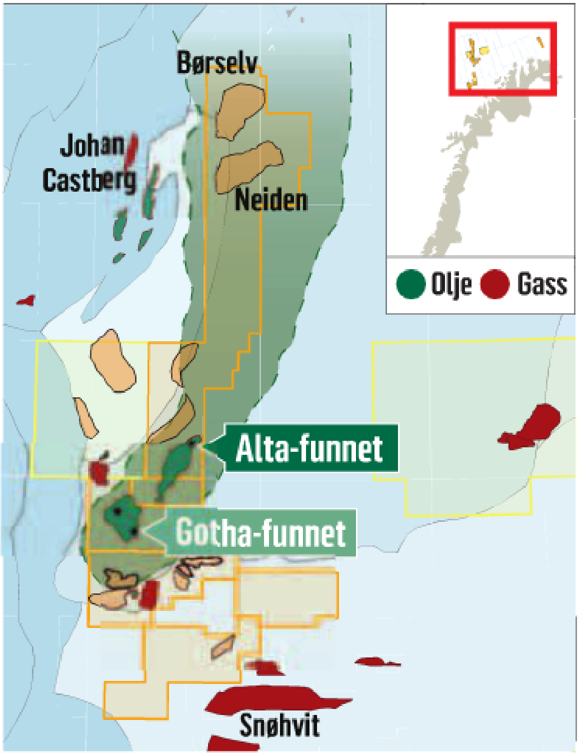
Lundins oljefunn Alta i Barentshavet kan inneholde opptil 400 millioner fat olje og gass.

Fra før har oljeselskapet Lundin også funnet **Gotha** i samme område, et felt med rundt 200 millioner fat olje.

I tillegg ser Lundin stort potensial i strukturene **Neiden** og **Børselv** lenger nord.

Lundin eier 40 prosent av lisensen, mens RWE Dea og Idemitsu har 30 prosent hver.

Statoils **Castberg-funn** ligger like nord for Alta- og Loppa-funnene og inneholder mellom 400 og 600 millioner fat olje.



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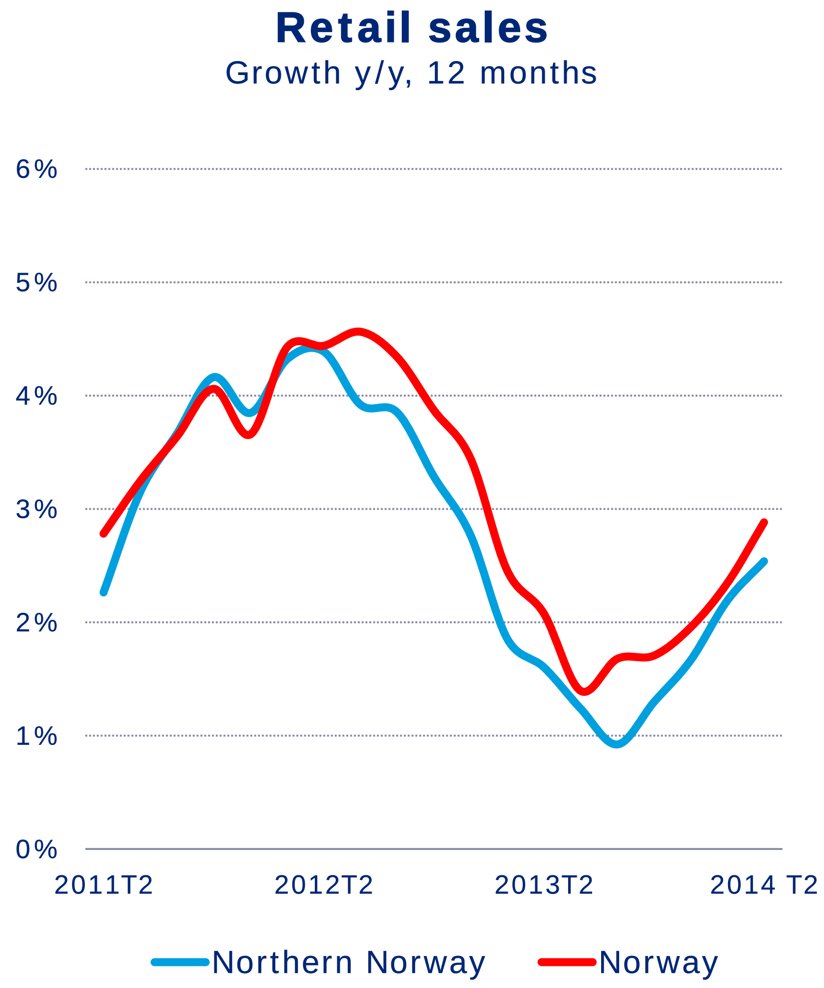
Household finances are healthy – increasing consumption

- **Growth in real income**
  - High wage growth, 3¼% (2014 estimate)
  - Low inflation, KPI-JAE 2.4 %
  - Low interest rate level expected towards 2016

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

- **Increasing consumption**
  - Retail sales up after declining trend
  - More optimism among households due to higher housing prices



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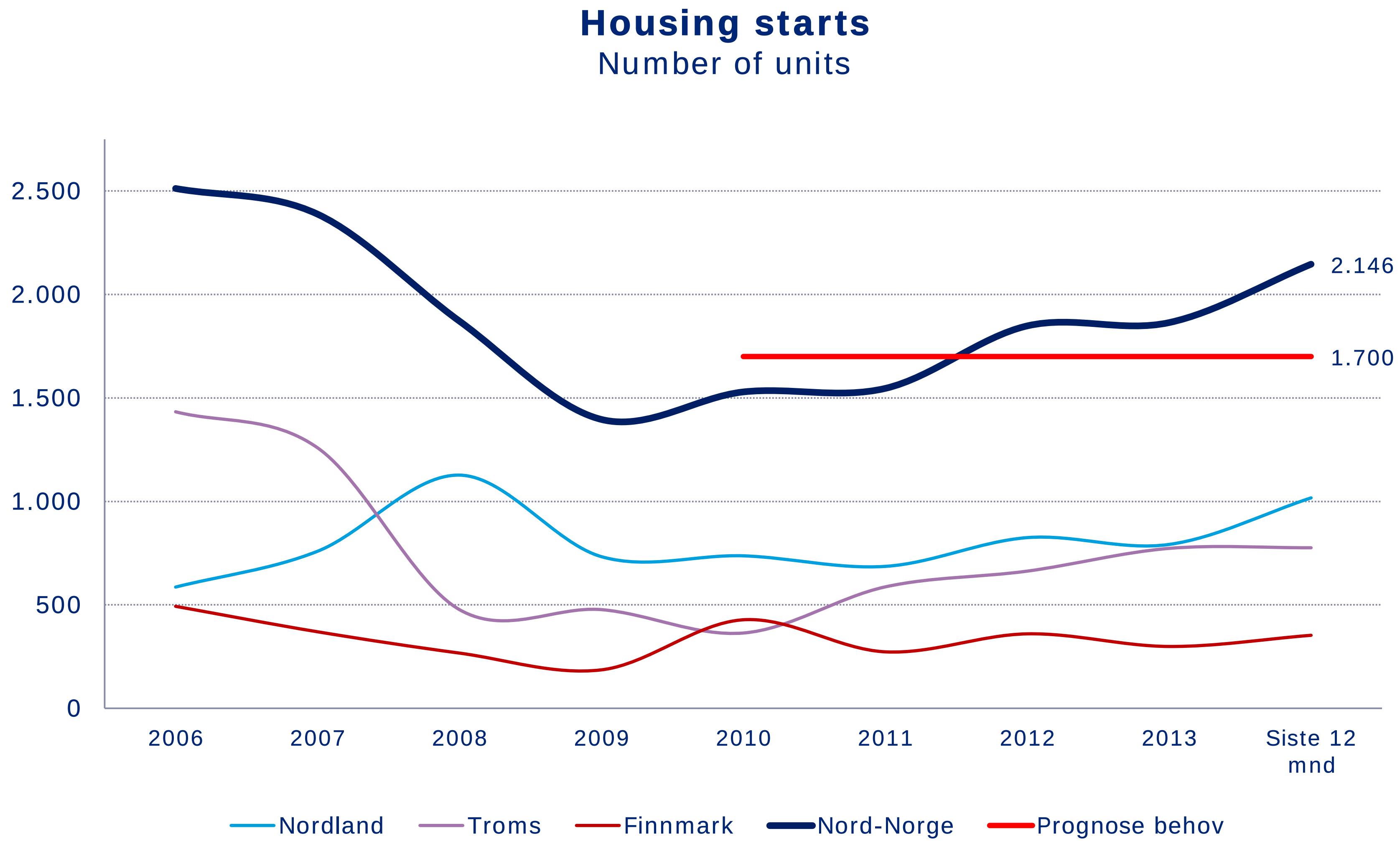
Significant growth in housing starts



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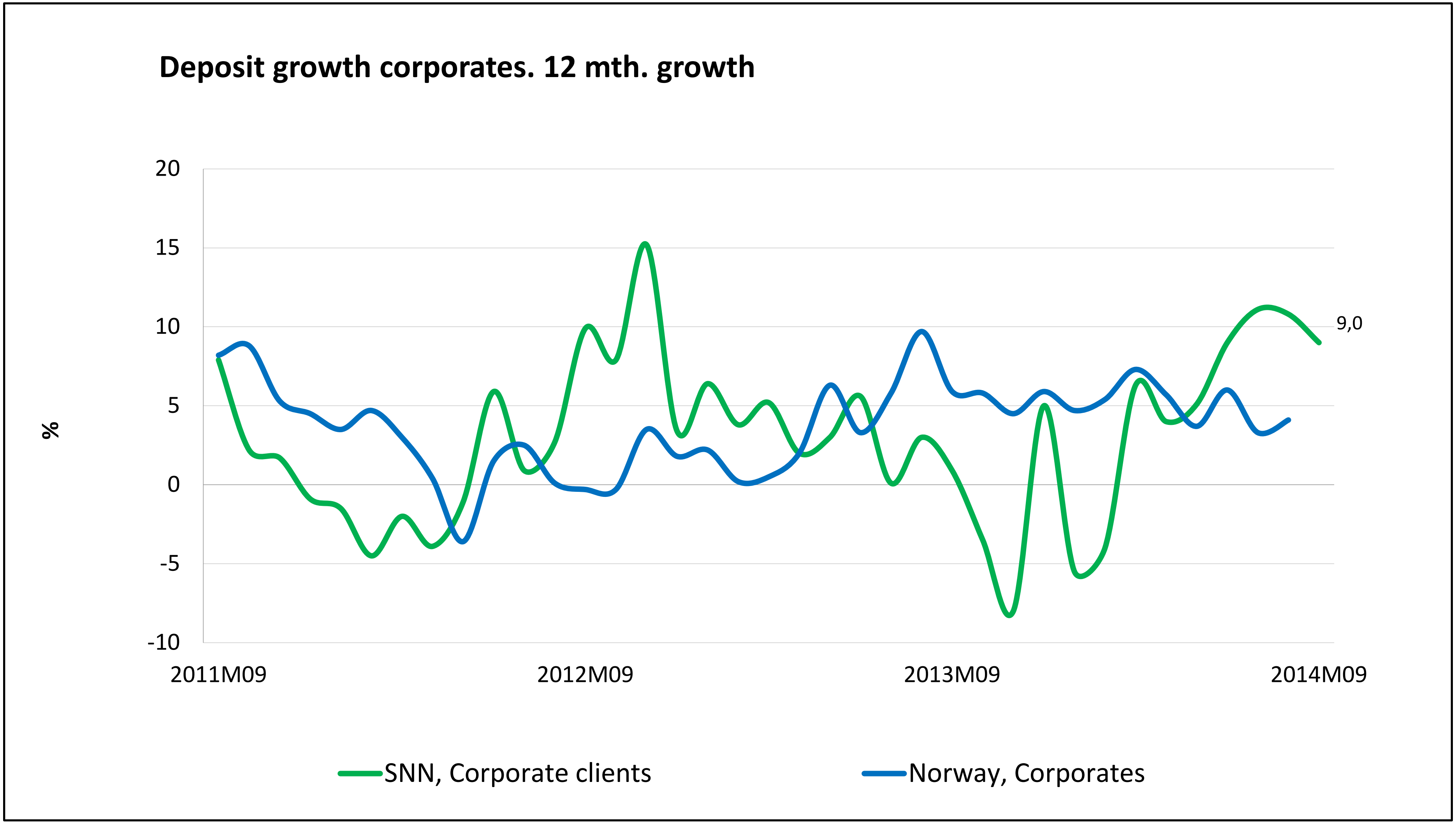
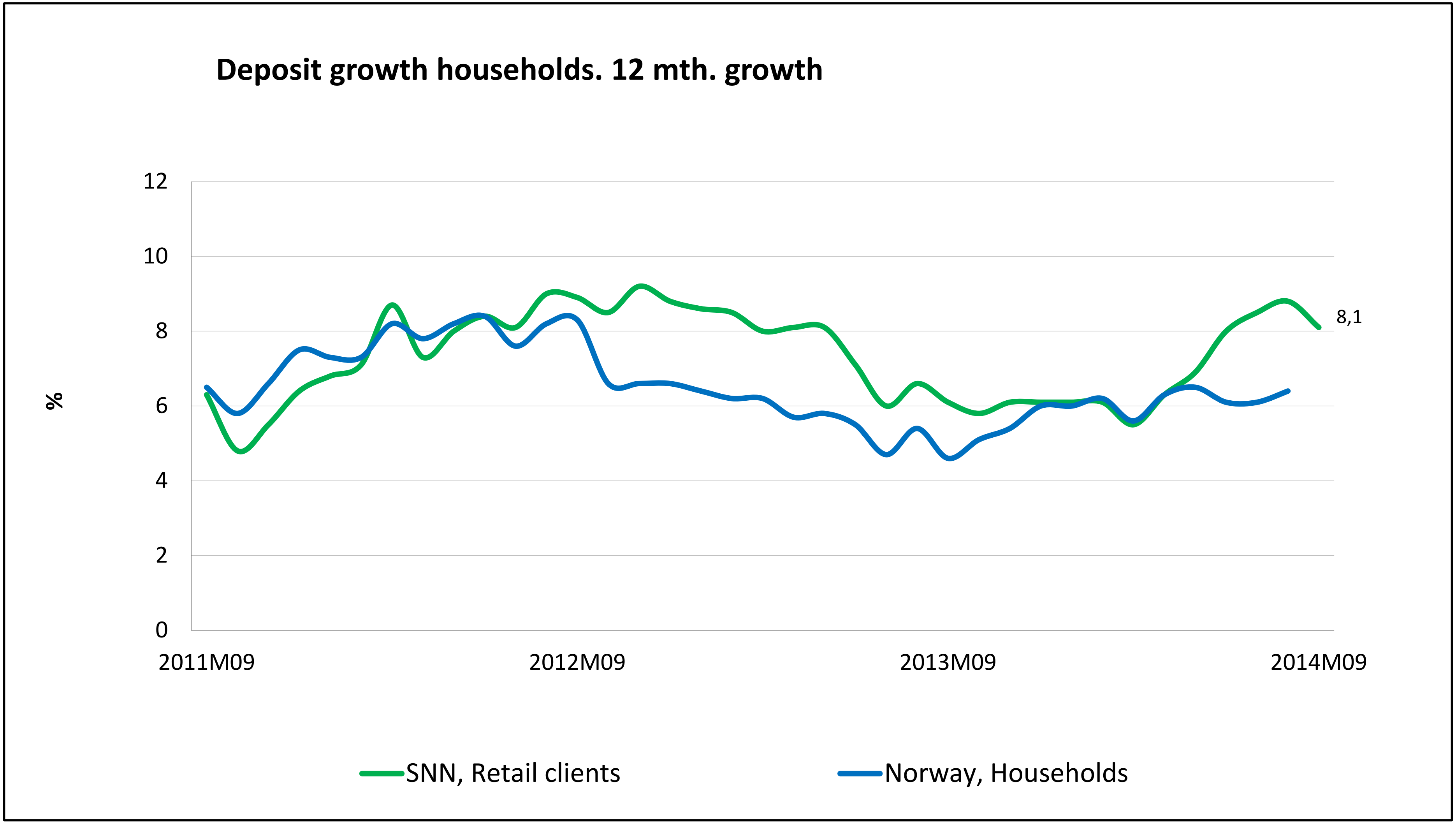
Deposit growth corporate



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

SpareBank 1 NORD-NORGE

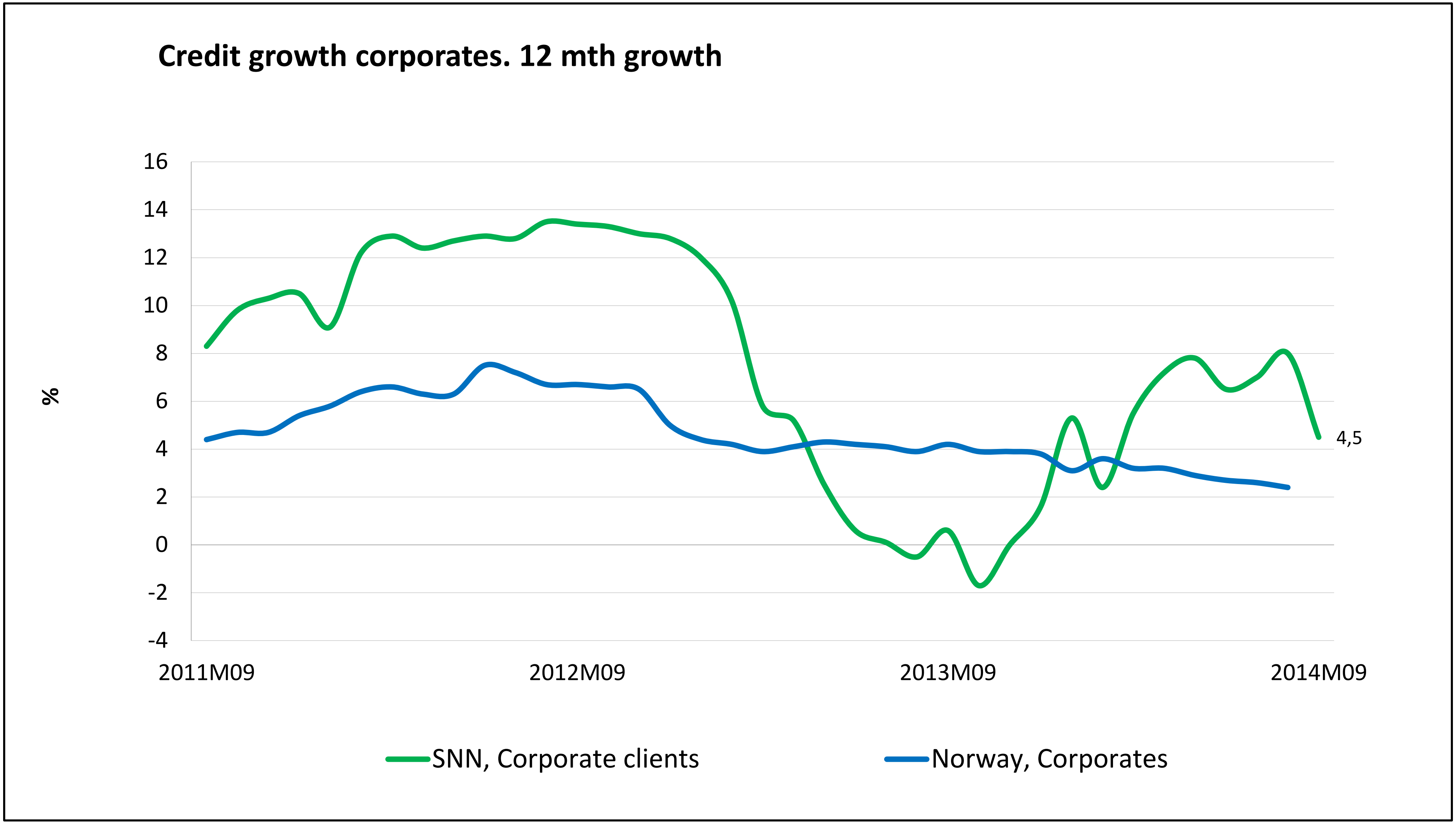
Deposit growth households



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

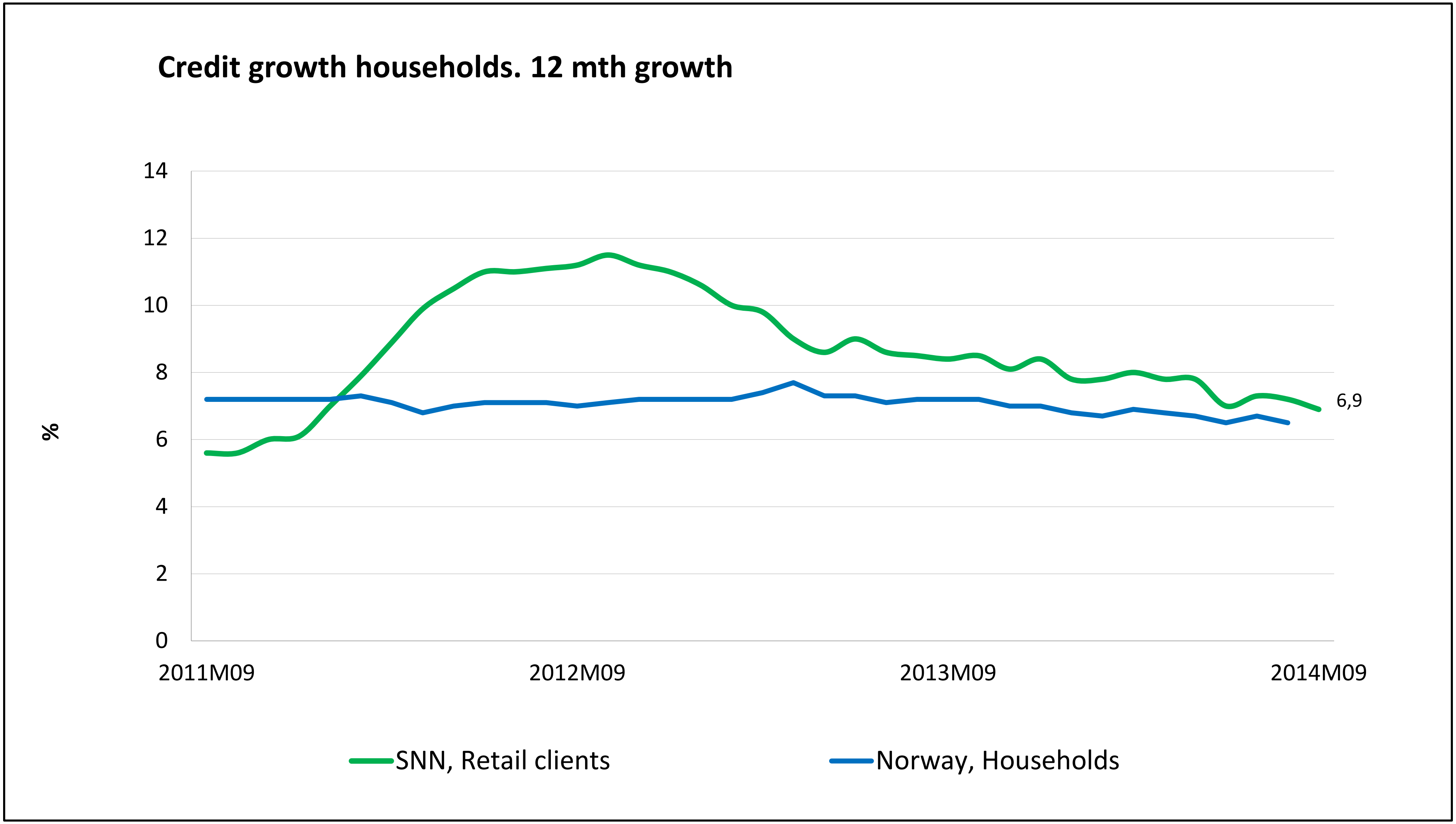
SpareBank 1 NORD-NORGE

Credit growth corporates



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

Credit growth households



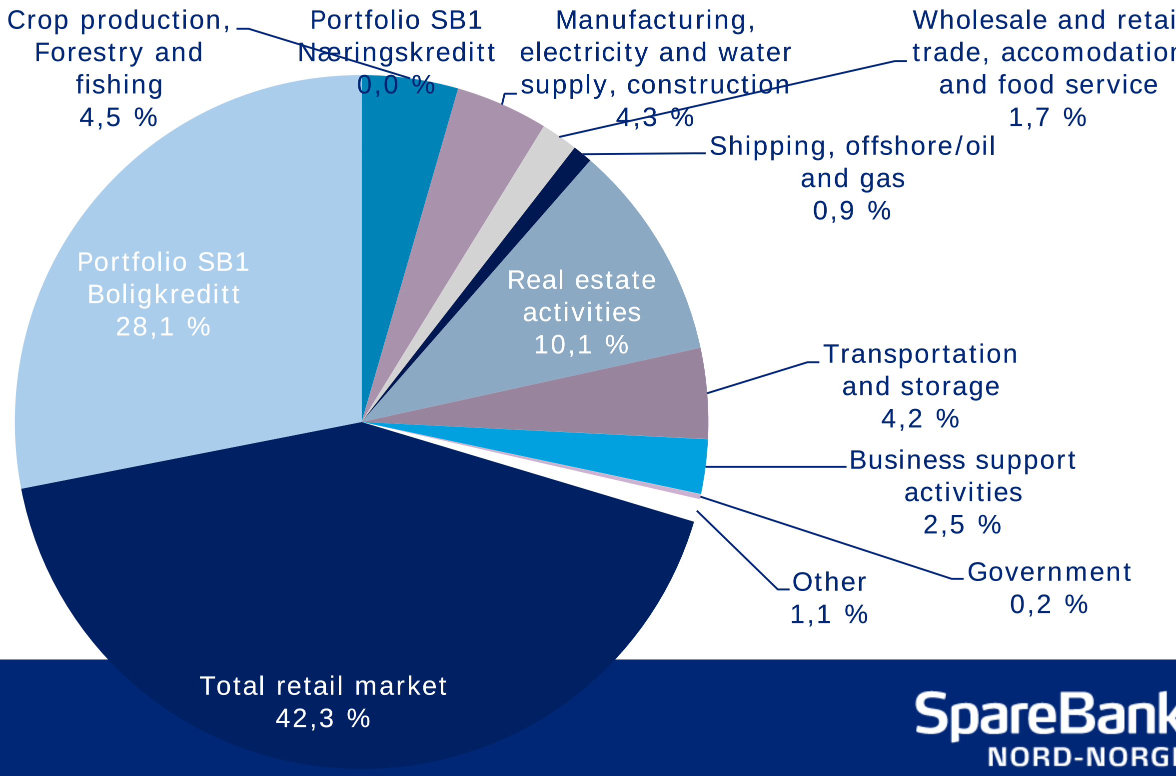
Source: Statistics Norway, The credit indicator C2, August 2014 & SNN Bare, September 2014

Lending portfolio - comments

- Good increase in retail lending, with focus on commitments qualifying for SpareBank 1 Boligkreditt (covered bond company).
- Moderate growth in corporate market lending last 12 months.
- The portfolio and growth in corporate sector lending is diversified.
- Reduced individual losses as of 3rd quarter 2014 compared with losses as of 3rd quarter 2013.

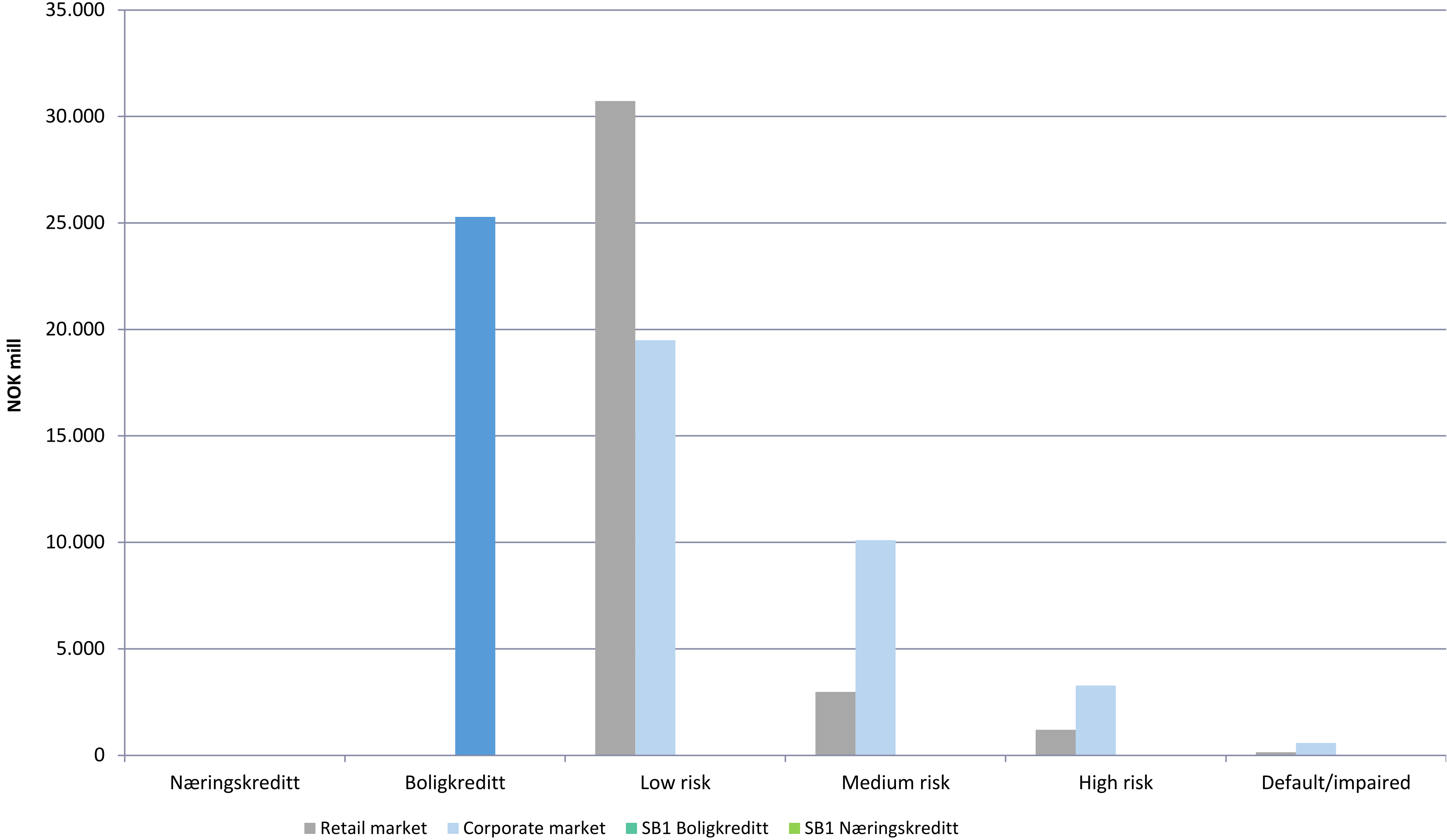
Group lending by sector

(NOK million)	30.09.14	Share	30.09.13	Share	Change	Change in %
Crop production, Forestry and fishing	**3 761**	**4,5 %**	2 414	3 %	1 347	55,8 %
Manufacturing, electricity and water supply, construction	**3 615**	**4,3 %**	4 193	5 %	- 578	-13,8 %
Wholesale and retail trade, accomodation and food service	**1 453**	**1,7 %**	1 509	2 %	- 56	-3,7 %
Shipping, offshore/oil and gas	**773**	**0,9 %**	667	1 %	106	15,9 %
Real estate activities	**8 513**	**10,1 %**	7 780	10 %	733	9,4 %
Transportation and storage	**3 537**	**4,2 %**	3 502	4 %	35	1,0 %
Business support activities	**2 140**	**2,5 %**	2 232	3 %	- 92	-4,1 %
Government	**194**	**0,2 %**	174	0 %	20	11,5 %
Other	**899**	**1,1 %**	1 049	1 %	- 150	-14,3 %
Total corporate market	**24 885**	**29,6 %**	23 520	30 %	1 365	5,8 %
Total retail market	**35 478**	**42,3 %**	33 086	42 %	2 392	7,2 %
Total loans own balance	**60 363**	**71,9 %**	56 606	72 %	3 757	6,6 %
Portfolio SB1 Boligkreditt	**23 583**	**28,1 %**	22 182	28 %	1 401	6,3 %
Portfolio SB1 Næringskreditt	**0**	**0,0 %**	297	0 %	- 297	100,0 %
Total loans	**83 946**	**100,0 %**	79 085	100 %	4 861	6,1 %



SpareBank 1 NORD-NORGE

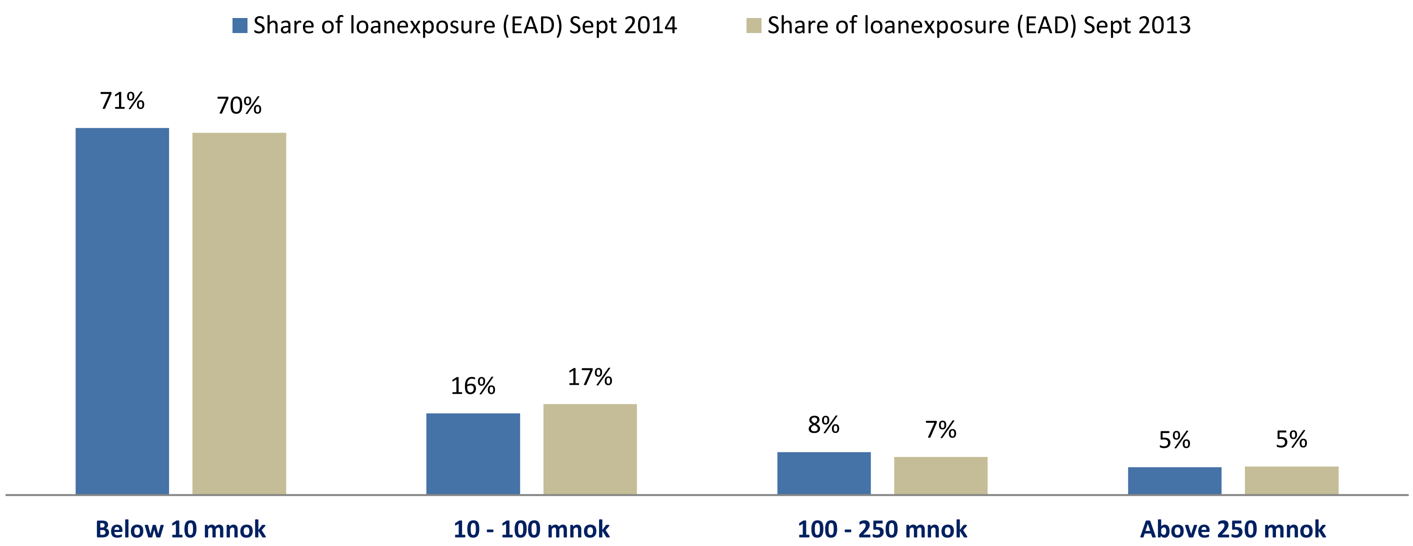
Portfolio
- exposure as of 30.09.14, parent bank



SpareBank 1 NORD-NORGE

Portfolio
- exposure as of 30.09.14

Loans distributed by exposure and share of Volume



Numbers includes Bolig- and Næringskreditt

Quarterly results – net interest income

(Amounts in NOK million)	**3Q14**	2Q14	1Q14	4Q13	3Q13
Interest and similar income from loans to and claims on credit institutions	**13**	3	1	1	7
Interest and similar income from loans to and claims on customers	**699**	658	686	773	664
Interest and similar income from certificates, bonds and other interest-bearing securities	**61**	60	62	65	69
Total interest income	**0**	0	0	0	0
Interest and similiar income	**773**	721	749	839	740
Interest and similar costs on liabilities to credit institutions	**17**	14	13	- 19	25
Interest and similar costs relating to deposits from and liabilities to customers	**228**	215	266	365	233
Interest and similar costs related to the issuance of securities	**122**	121	113	108	110
Interest and similar costs on subordinated loan capital	**19**	20	20	21	23
Payments made to The Norwegian Banks' Guarantee Fund	**9**	9	9	9	8
Total interest costs	**395**	379	421	484	399
Net interest income	**378**	342	328	355	341

Total commission and other income

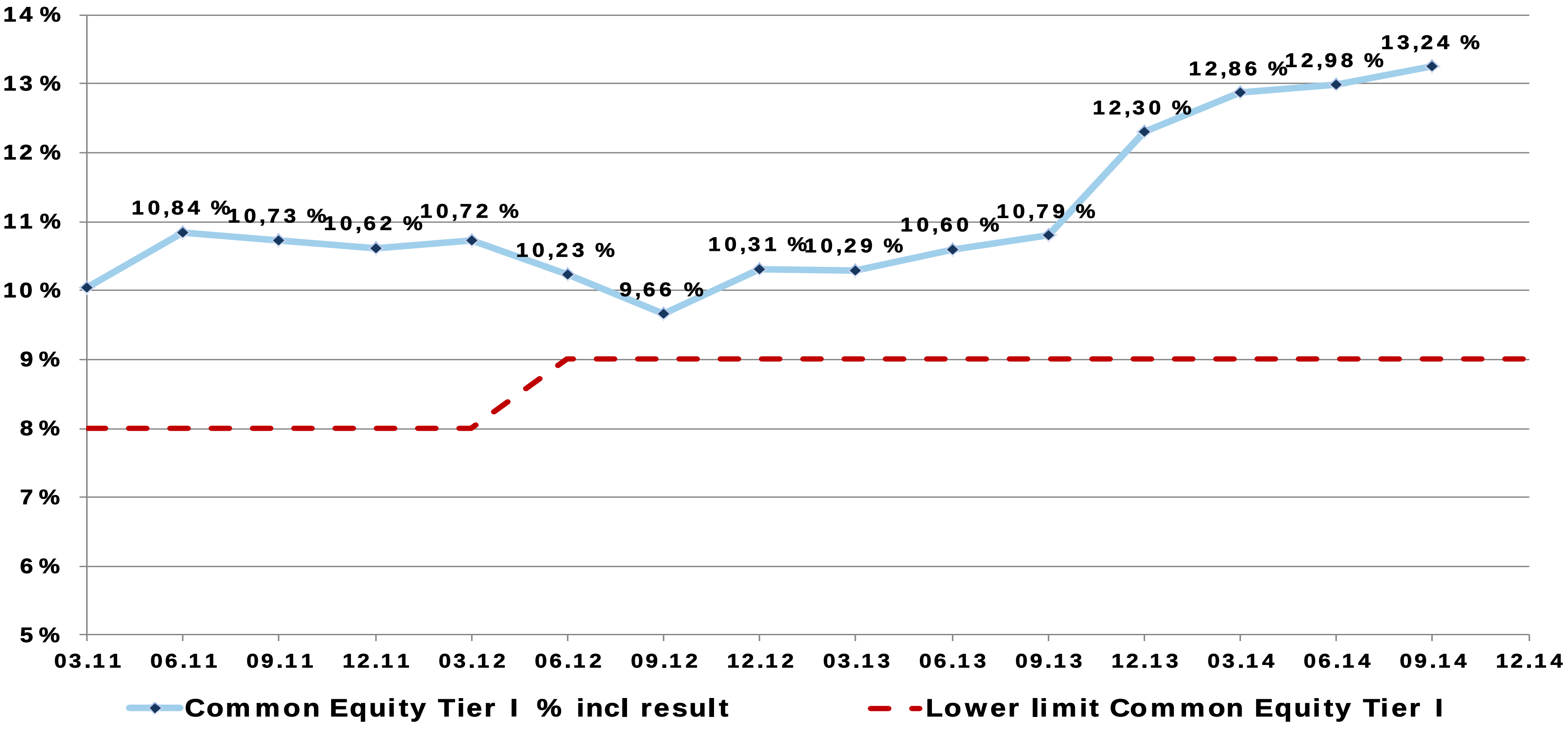
(Amounts in NOK million)	**3Q14**	2Q14	1Q14	4Q13	3Q13
Guarantee commissions	**7**	9	8	9	9
Interbank commissions	**4**	5	4	5	5
Credit arrangement fee	**2**	2	2	3	3
Arrangement fee from SpareBank 1 Boligkreditt	**80**	87	95	91	90
Arrangement fee from SpareBank 1 NN Finans	**1**	0	1	0	0
Securities trading, administration and trust departme	**7**	8	8	9	8
Payment transmission services	**67**	57	52	55	68
Brokerage commission	**25**	25	20	18	22
Insurance services	**32**	38	31	32	30
Other commission income	**13**	9	9	11	4
Total commissions income	**238**	**240**	**230**	**233**	**238**
Operating- and sales income real estate	**3**	4	4	11	3
Other operating income	**16**	23	25	41	11
Total other operating income	**19**	**27**	**29**	**52**	**14**
Commission expenses	**19**	19	16	23	19
Net fee-, commision and other operating income	**238**	**248**	**243**	**262**	**233**

Operating expenses

(in NOK million)	**3Q14**	2Q14	1Q14	4Q13	3Q13
Wages and salaries	**159**	134	142	154	131
Pension costs	**9**	13	8	3	9
Social costs	**25**	12	12	17	11
Sum personalkostnader	**193**	**159**	**162**	**174**	**151**
Development costs	**27**	26	26	29	27
Electronic data processing costs	**17**	17	15	14	15
Marketing costs	**19**	19	21	14	18
Travel - and training costs	**5**	8	9	10	6
Communications	**3**	3	3	3	3
Postage	**3**	3	3	3	3
Consultancy services	**4**	6	6	10	6
Cost involving the handling of cash	**4**	2	3	3	3
Office-related costs	**3**	3	2	1	2
Collection costs	**1**	1	1	1	1
Ordinary depreciation	**14**	40	14	13	13
Operating costs - premises/buildings	**7**	7	8	20	20
Other operating costs incl rent	**26**	40	43	33	19
Other costs	**132**	**174**	**154**	**153**	**135**
Total operating expenses	**325**	**333**	**316**	**327**	**286**

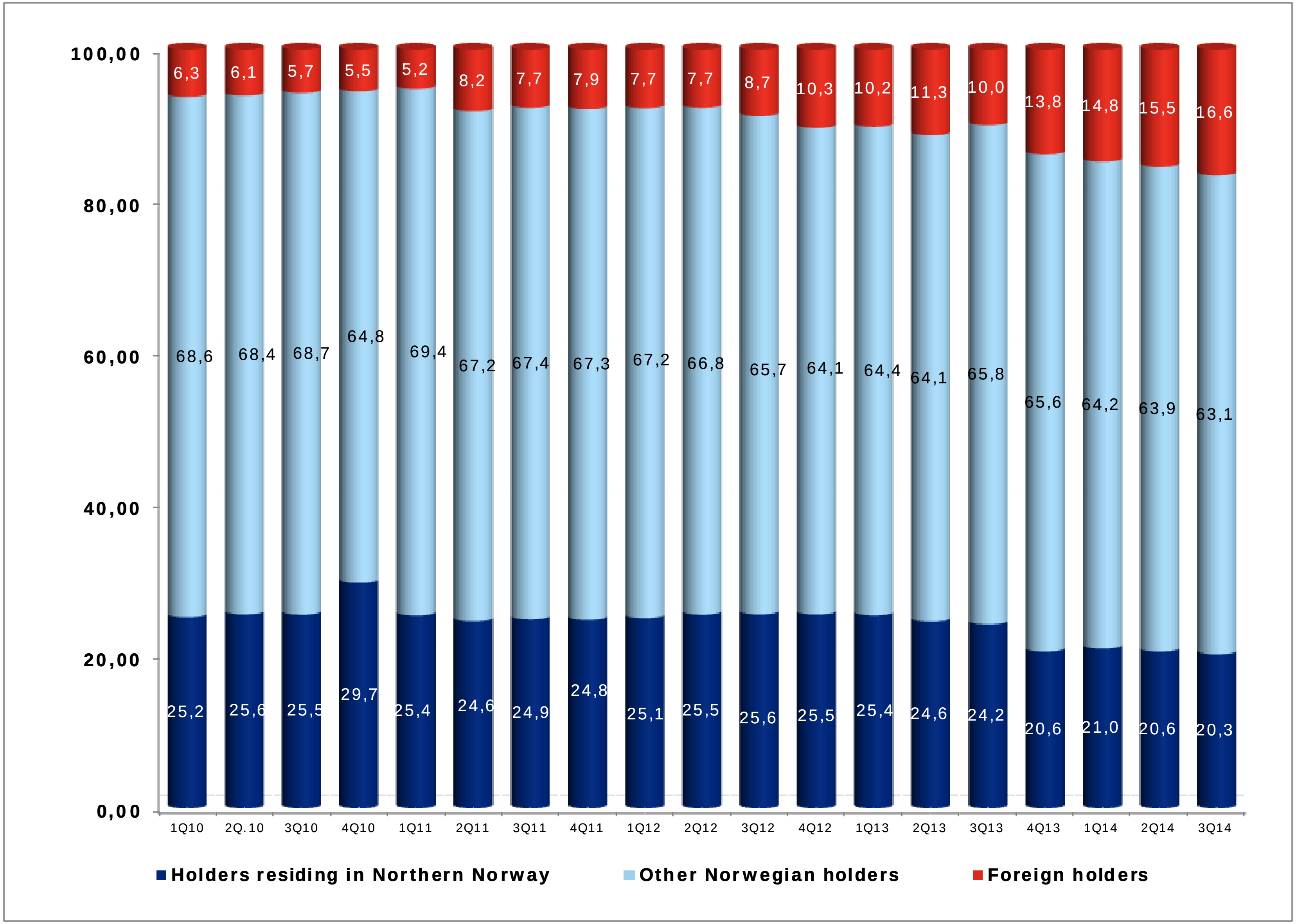
SpareBank 1 NORD-NORGE

Capital adequacy ratio - Group



Equity certificate holders

Equity Certificates (EC) - holder



The 20 largest EC holders

Equity Certificate holders	Number of Equity Certificates	Share of total capital
Pareto Aksje Norge	5.252.872	5,23 %
Mp Pensjon PK	2.720.503	2,71 %
Citibank, N.A. - S/A National Financial Services	2.282.732	2,27 %
FLPS - Princ All Sec Stock Sub	2.223.100	2,21 %
Pareto Aktiv	2.101.969	2,09 %
Verdipapirfondet Dnb Norge (IV)	1.718.637	1,71 %
Wimoh Invest AS	1.614.670	1,61 %
Arctic Funds Plc - Bny Mellon Sa/Nv	1.588.323	1,58 %
State Street Bank And Trust Co.	1.525.214	1,52 %
Sparebankstiftelsen Sparebank 1 Nord-Norge	1.411.606	1,41 %
Morgan Stanley & Co Llc	1.410.231	1,40 %
Forsvarets Personellservice	1.175.630	1,17 %
Sanlam Universal Funds Plc/Sanlam	1.165.130	1,16 %
Pareto Verdi	1.065.032	1,06 %
Tonsenhagen Forretningssentrum 2 AS	1.036.733	1,03 %
Sparebankstiftelsen Helgeland	1.030.000	1,03 %
Larre Eiendom 2 AS	873.623	0,87 %
Sparebankstiftelsen DnB	840.306	0,84 %
Consept Eiendom As	738.306	0,74 %
Renterisiko AS	725.934	0,72 %
The 20 largest EC holders	**32 500 551**	**32,37 %**

SpareBank NORD-NORGE

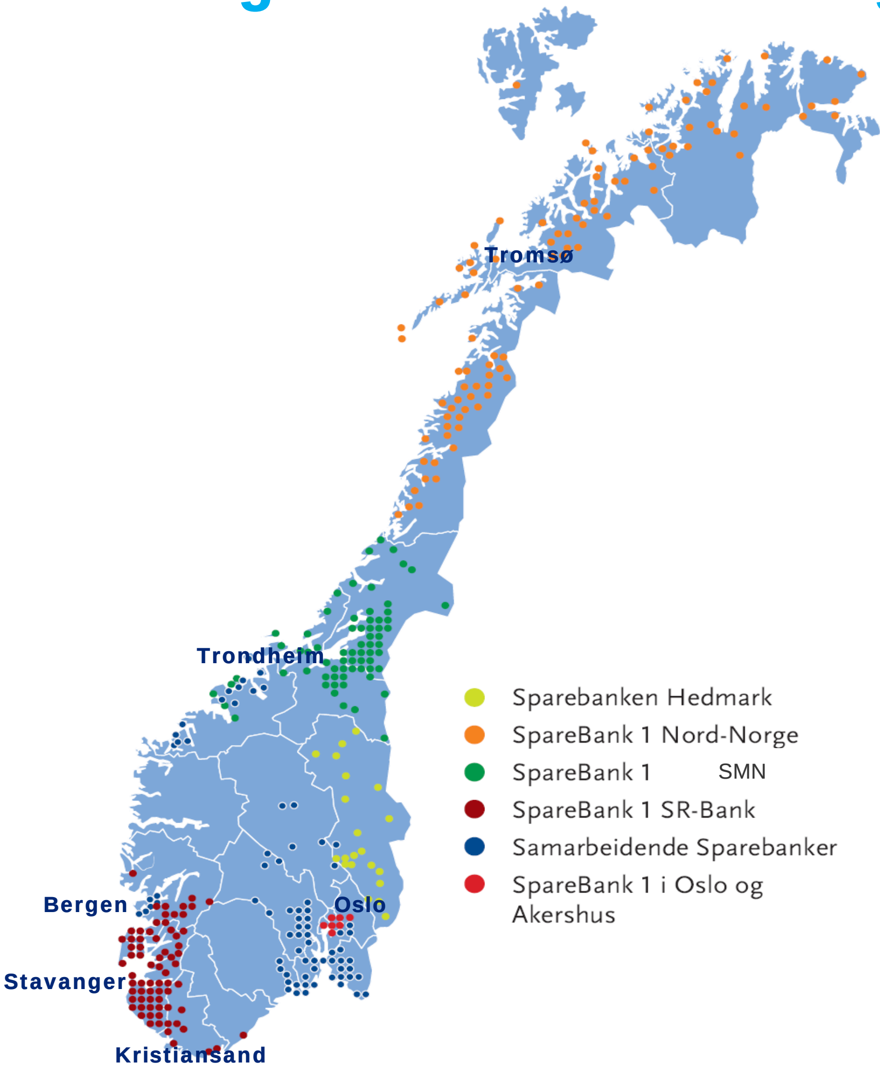
The 20 largest EC holders residing in Northern Norway

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	**437.490**	**0,44 %**
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 %**
Coop Nord BA	**97.848**	**0,10 %**
The 20 largest EC holders residing in Northern Norway [1])	**7 016 338**	**6,99 %**

[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

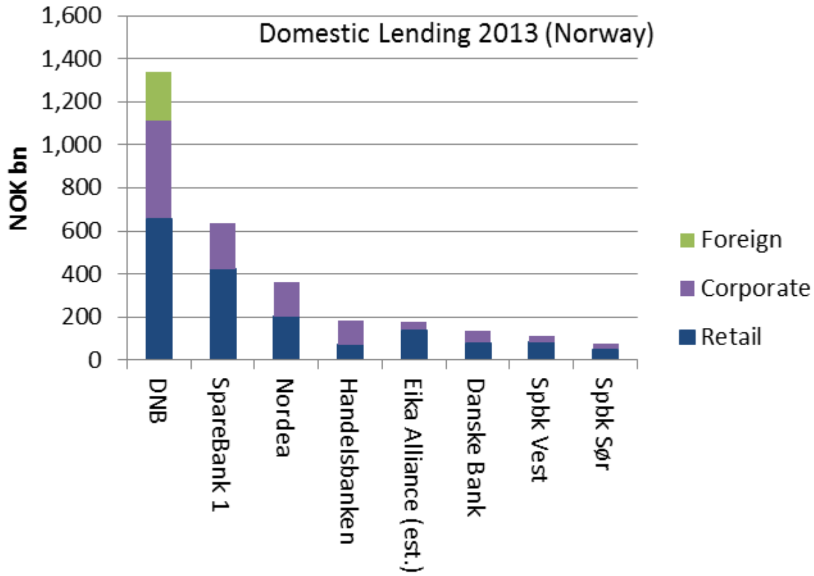
Mortgages, capital, commitments, human resources etc.

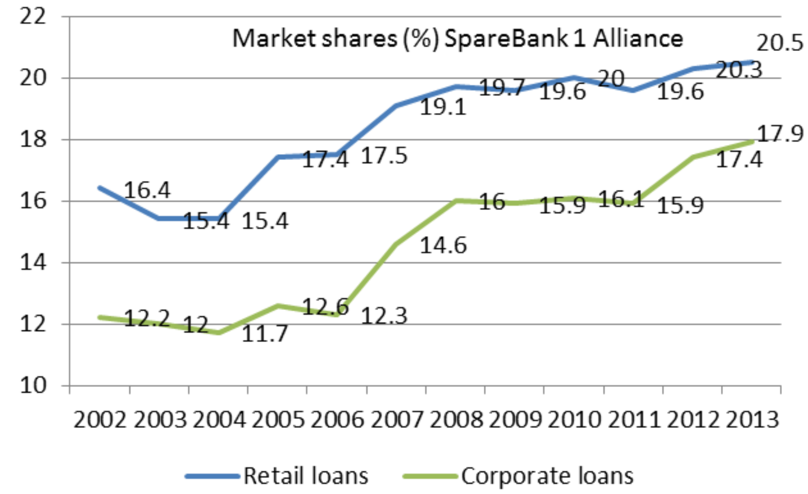
SpareBank 1

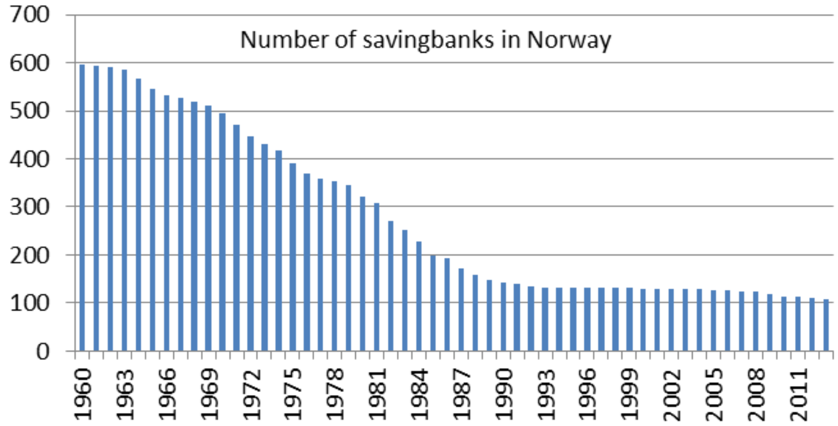
Joint Product Platforms	Operational Integration	Central Functions
Property/Casualty Insurance Life Insurance Mutual Funds Cards and Payments Leasing Finance Factoring and Collection Markets	Risk Management Underwriting procedures (scorecards, models and credit policies) IT System	**SpareBank 1 Boligkreditt**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

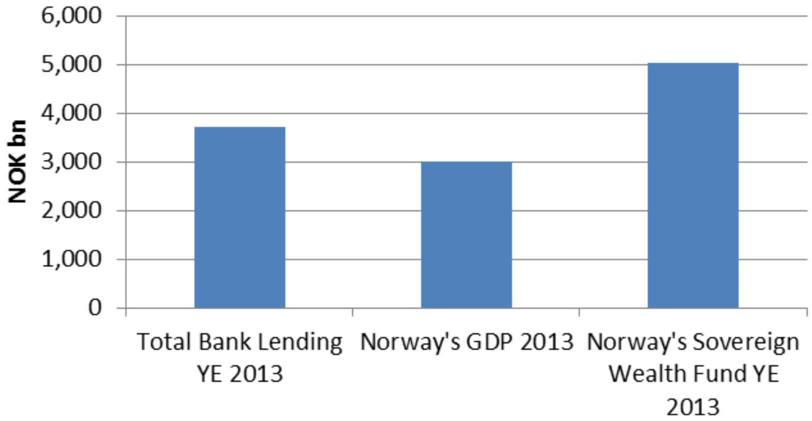
Covered bond investors

SpareBank 1 - Alliance
Second largest lender in Norway









 Source: Banks' annual reports and own estimates, NBIM, Statistics Norway