Quarterly presentation Q1 2015

Tromsø/Oslo 29 April 2015

www.snn.no

SpareBank 1 NORD-NORGE

1st quarter report 2015 - Group

- **Profits before tax: NOK 356 mill (473 mill)**
- **ROE: 12.5 % (18.6 %)**
- **Loan losses NOK 32 mill**
- **Very good solidity and liquidity**
- **Few signs of a weakening of the regional economy. Continued good macroeconomic outlook for Nord-Norge**

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Nord-Norge – macro economy

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Economic prognosis: Export growth Norway 4 %, North Norway 7 %

Growth unless otherwise stated	NORTHERN NORWAY				NORWAY			
	Est.2013	2014	2015	2016	SSB 2013	2014	2015	2016
Private consumption	107 bn	2 %	2 %	3 %	2,1 %	2 %	2 %	3 %
Public consumption	73 bn	2 %	3 %	3 %	1,6 %	2 %	3 %	3 %
Fixed investments	42 bn	2 %	2 %	3 %	8,7 %	1 %	2 %	3 %
Exports international	49 bn	6 %	7 %	7 %	-3,9 %	4 %	4 %	4 %
Imports international	46 bn	2 %	3 %	4 %	2,5 %	2 %	3 %	3 %
Exports to rest of Norway	85 bn	2 %	2 %	3 %				
Imports from rest of Norway	128 bn	2 %	3 %	3 %				
GDP (mainland)	182 bn	3 %	3 %	4 %	2,0 %	2 %	2 %	3 %
Employment	0,9 %	0,5 %	0,5 %	1,0 %	1,2 %	0,5 %	0,0 %	1,0 %
Unemployment level	2,9 %	3,0 %	3,1 %	3,0 %	2,6 %	3,1 %	3,7 %	3,5 %

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Regional economy – few signs of weakening

- Continued improvement within seafood and tourism following a record year in 2014
- A growing oil and gas sector in the north
  - Goliat in production
  - Aasta Hansteen and Polarled under development
- Housing investments at a high level
- «Regional network North» report (Central Bank of Norway), March 2015:
  - «Prononced growth the following six months»
- Stable, low unemployment – 2,7 % as at March 2015

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North Norway – macro-economic advantages

- A diversified export oriented business sector with positive growth impulses
- The regional oil and gas industry is still in an early phase, thus representing an upside rather than a downside potential
- Considerable infrastructure investments
- A stabilising public sector

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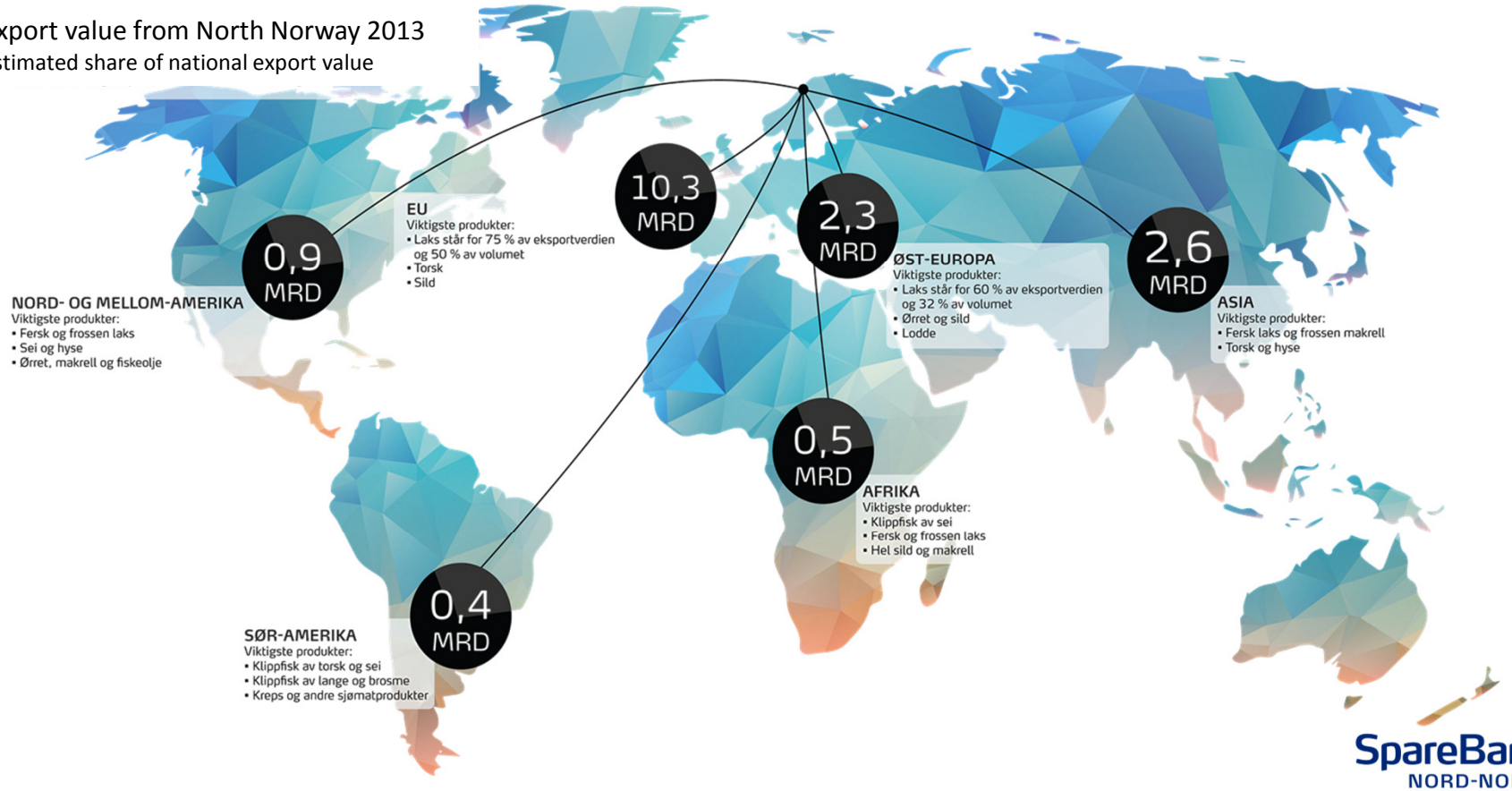
Seafood from North Norway on the global food dish

Export value from North Norway 2013
Estimated share of national export value



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Oil and gas: new fields in production

- Goliat:
  - First oil field in the Barents Sea
  - Platform is being prepared for operation
  - Operational organisation in place
  - Polarbase – more than 50 supplier companies
- Aasta Hansteen/Polarled:
  - Several gas fields, strengthened by new discovery in March 2015 (Snefrid north)
  - Installation at 1 300 meter ocean depth
  - Substantial local supplies from companies like Momek and Aker Solutions Helgeland
  - Production start-up in 2017

Goliat FSPO – the world's northernmost offshore oil field soon ready for operation
Picture: ENI Norge

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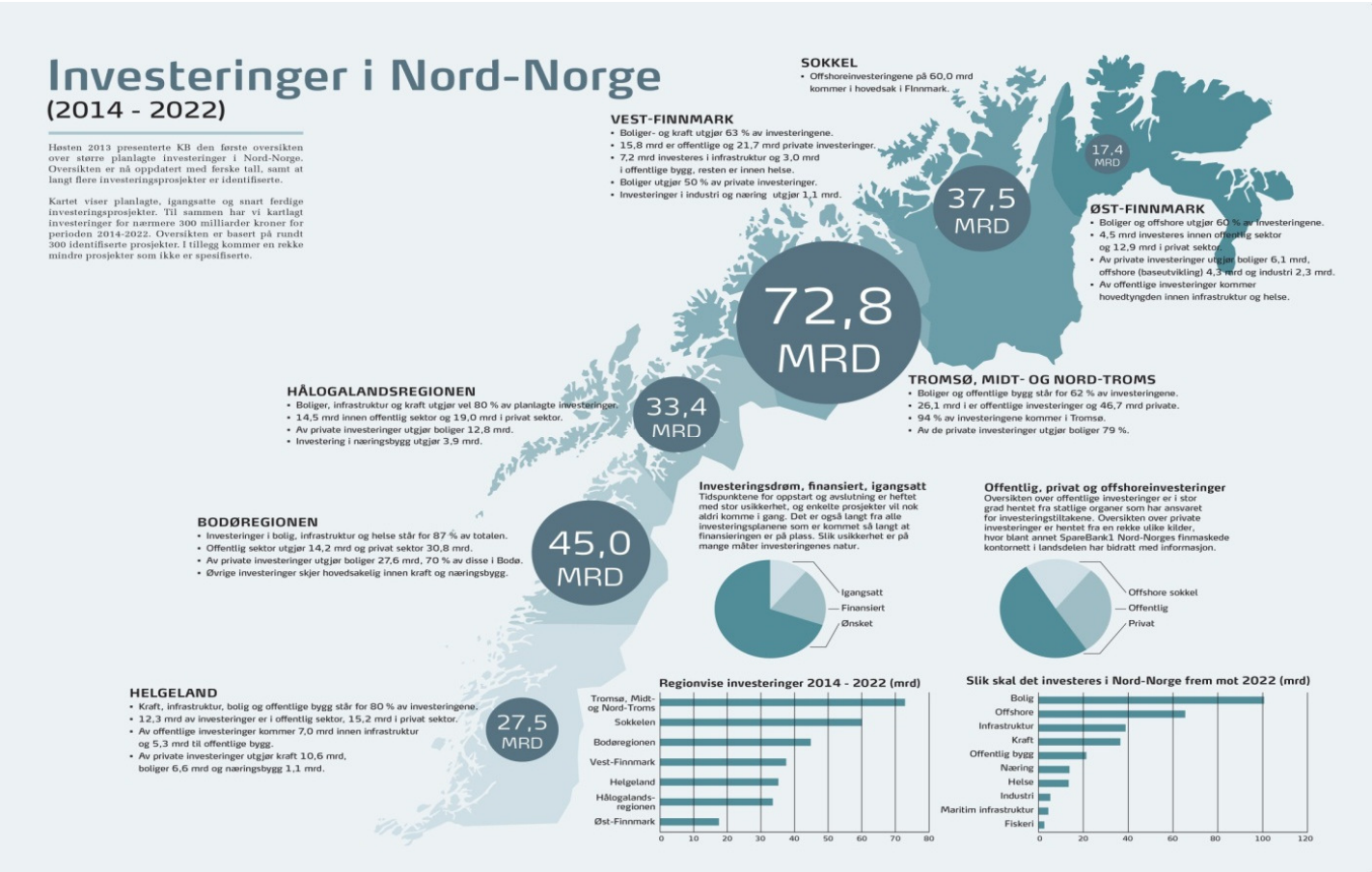
NOK 300 bill. investments in infrastructure



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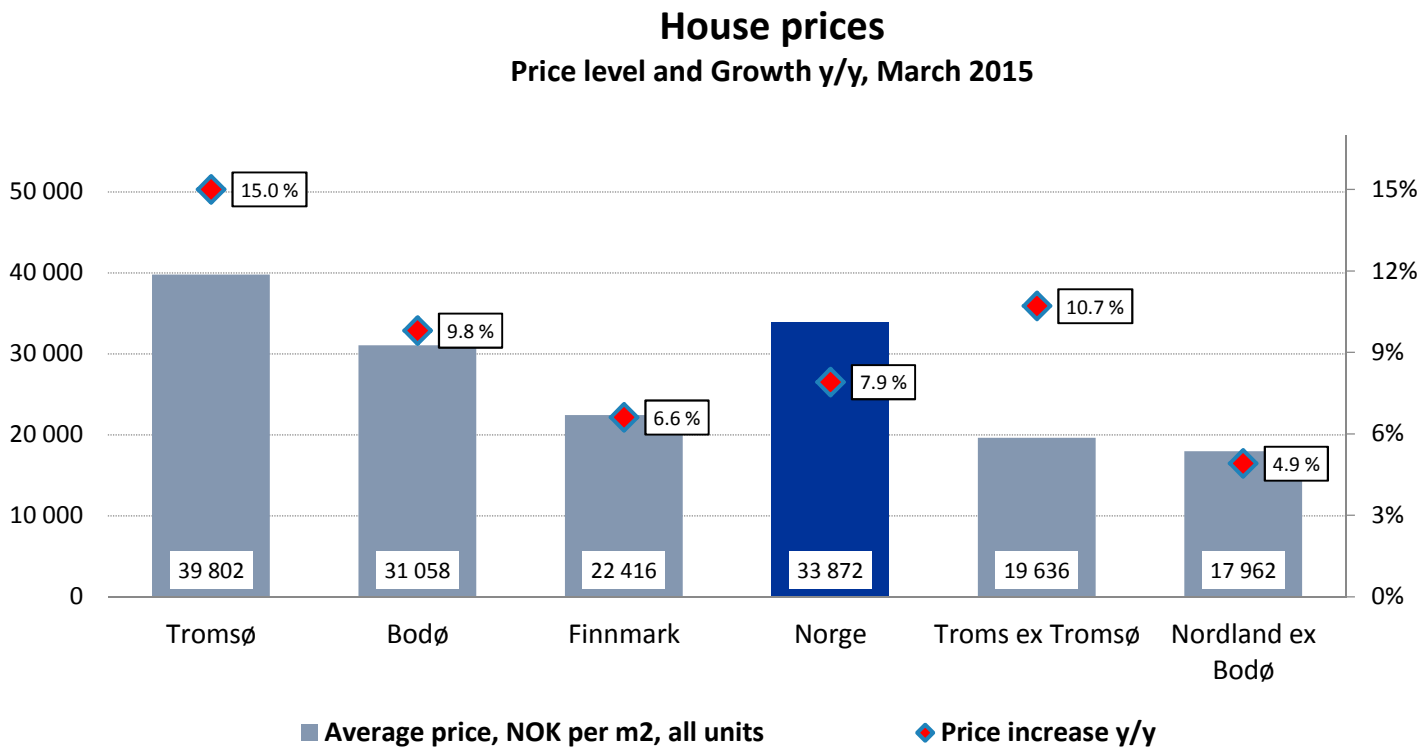
Housing market in the north



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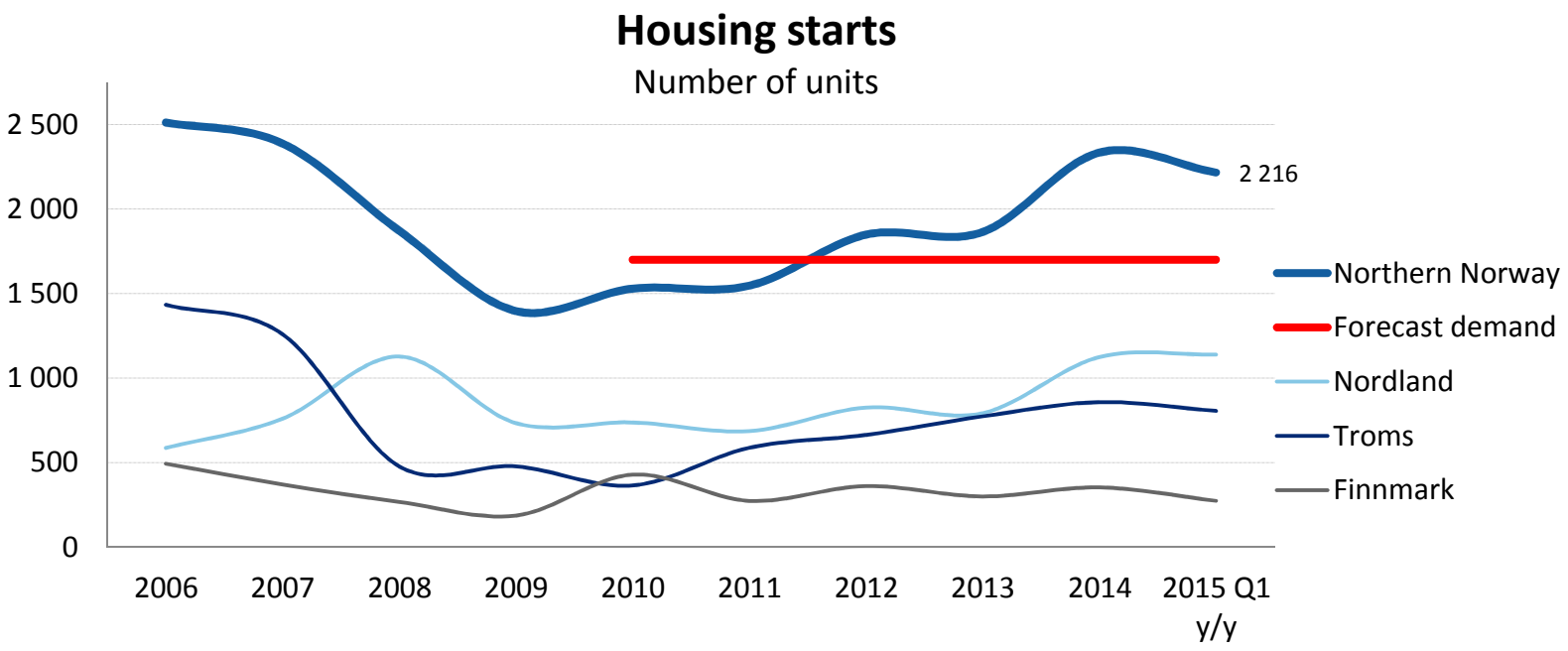
Residential investment at high level



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Strategy and brand

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…a fact that has inspired SpareBank 1 Nord-Norge

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Strategy: Priorities 2015 - 2016

- Profitable growth in all high-priority segments and geographical areas. Further branding
- Focus on core banking and being perceived as a unified banking group.
- Continued focus on digitalisation of business processes. Stimulating seamless interaction between the distribution channles; branches, customer center and mobile/internet banking
- Ensure and utilise the physical presence, but also increase efficiency in the distribution network

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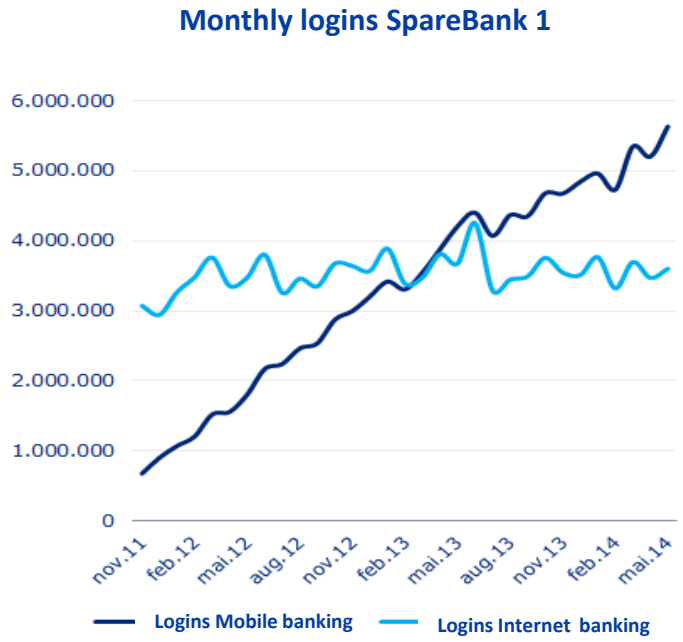
Rapid change in customer behaviour – adaption of day-to-day traditional banking to mobile solutions in less than two years

- 1,1 million logins on the mobile banking application in SpareBank 1 Nord-Norge in Dec. 2014
- 50 % more logins on the mobile application compared with the internnet solution
- The mobile application now also includes products within insurance and savings



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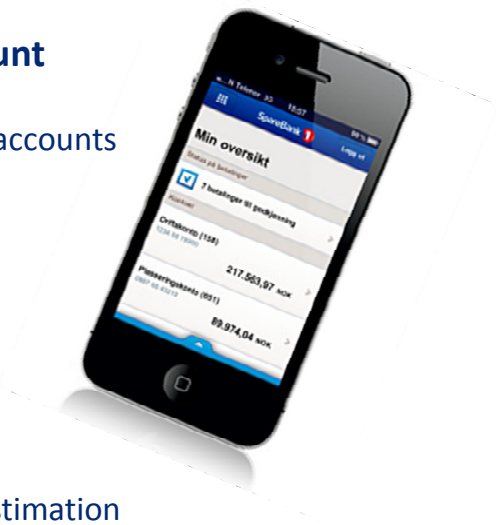
Several mobile purchasing solutions

- **Overview**
  - Accounts, credit card, savings, loans, insurance
- **Wage- /current account**
  - Payment services
  - Transfers between accounts
  - Maturity list
  - Electronic invoicing
  - Receipts
- **SMS-alerts**
- **Dialog and messages**
- **Order services**
  - Advisory services
  - Real estate value estimation



- **Cards**
  - Replacement
  - Individual regional restrictions
  - Refilling
- **Credit card**
  - Electronic invoicing
  - Payment
- **Equity and fixed in come funds**
  - Buy/sell
  - Savings agreement
- **Insurance**
  - Buy childrens insurance
  - Buy travel insurance
  - Insurance loss reporting

- **Several new purcasing solutions will be launched in 2015 within banking, card, credit card, insurance, savings, etc.**

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Physical distribution network

- At yearend 2014 the bank had 66 branches.
- 19 Financial Centres and 47 smaller local branches represent the bank's physical distribution network
- The Financial Centres are offering the Group's total products and services, while the smaller branches are only servicing the retail market.
- The number of local branches was reduced by 8 in 2014. During 2015 the bank will further merge a minimum of 4 units with other branches.

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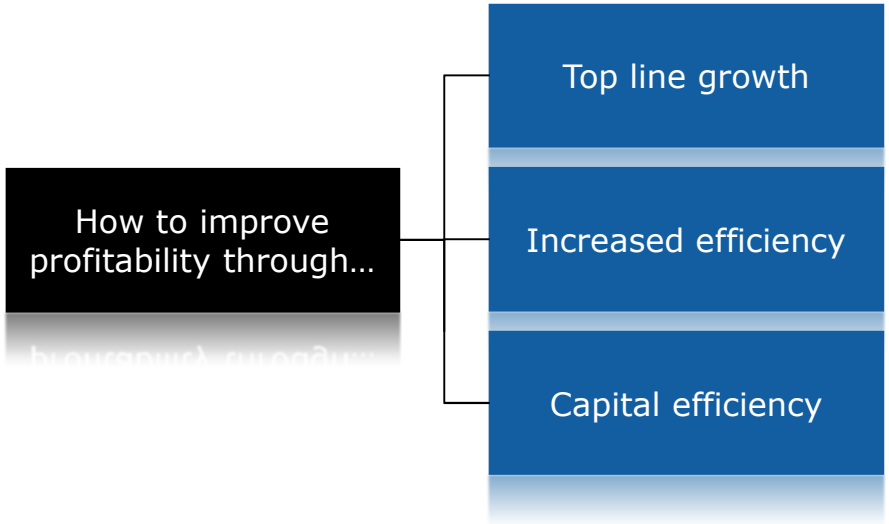
Profitability and cost efficiency

- Tightened cost ambition: Maximum yearly cost increase; 1 %, excluding restructuring costs and implemented business expansions (subsidiaries)

- Project for improved Group profitability has been initiated



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A profitable business model

- A unique brand
- Local presence
- Regional knowledge
- A national alliance
- Focus on core banking

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Financial figures

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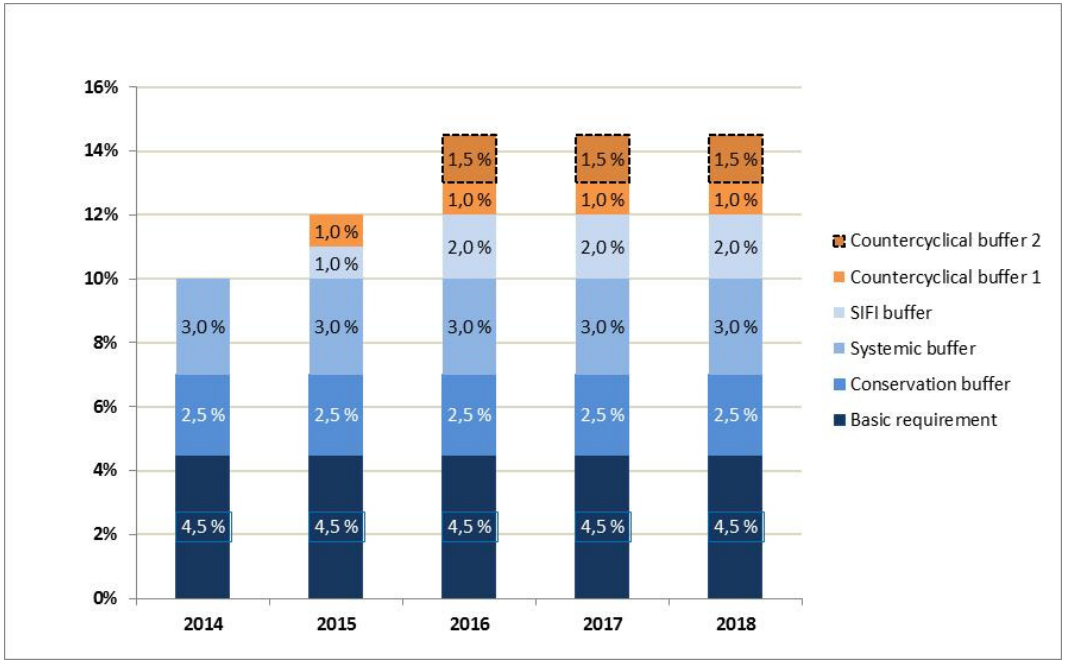
Main financial targets



Profitability:

- Banking operations at top international level: Minimum 12% ROE

Solidity:

- Undisputable solid
- Internal capital buffer of at least 1 percentage point above the statutory minimum requirement.
- Long term goal for Core Tier 1 level is currently 14.5 %

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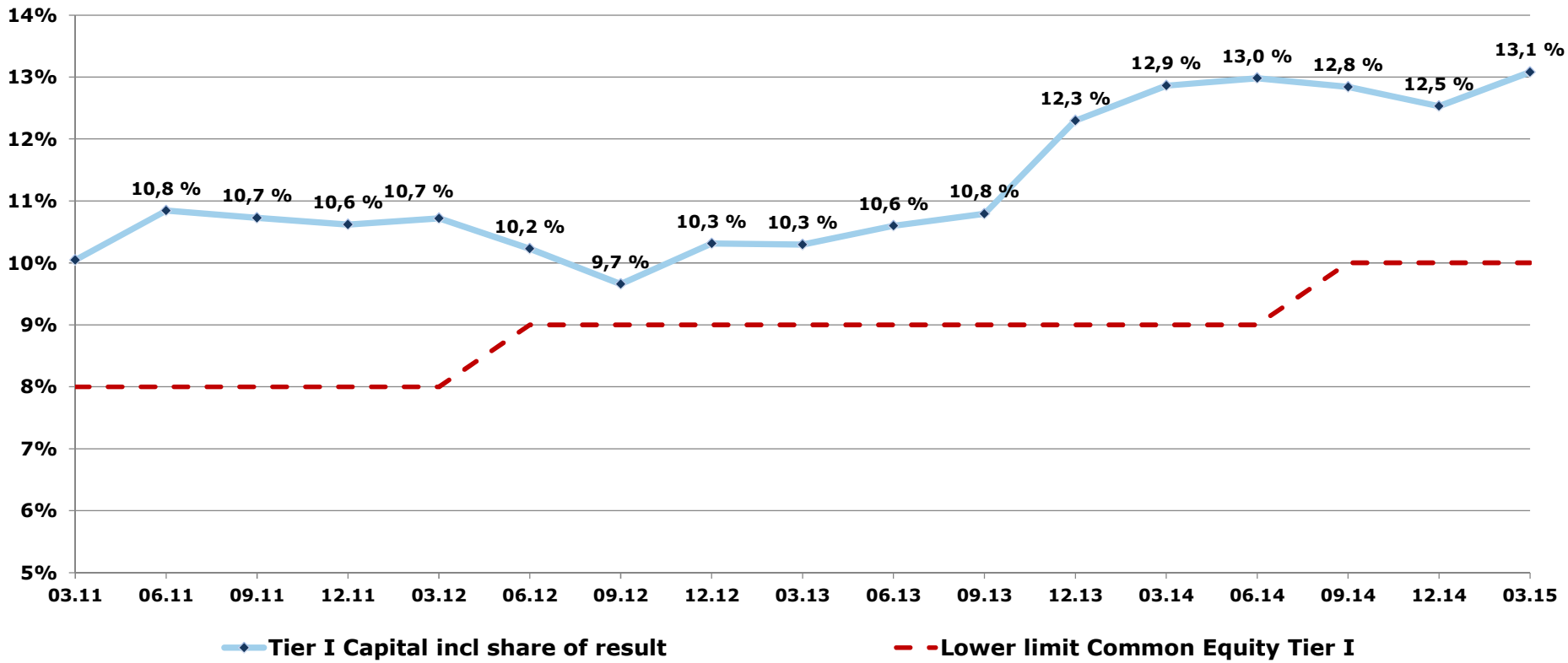
Capital adequacy ratio - Group



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Profit and loss account - Group

(Amounts in NOK million)	**31.03.15**	31.03.14
Net interest income	**369**	328
Net fee-, commision and other operating income	**239**	243
Net income from financial investments	**118**	243
Total net income	**726**	814
Total costs	**338**	316
Result before losses and write-downs	**388**	498
Net losses and write-downs	**32**	25
Result before tax	**356**	473
Tax	**66**	72
Result non-current assets held for sale	**0**	0
Minority interests	**- 2**	0
Result for the period	**292**	401
Return on equity capital	**12,5 %**	18,6 %

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Quarterly summary – Profit and loss account figures

(Amounts in NOK million)	**1Q15**	4Q14	3Q14	2Q14	1Q14
Net interest income	**369**	378	378	342	328
Net fee-, commision and other operating income	**239**	237	238	248	243
Net income from financial investments	**118**	51	119	189	243
Total net income	**726**	666	735	779	814
Total costs	**338**	354	325	333	316
Result before losses and write-downs	**388**	312	410	446	498
Net losses and write-downs	**32**	236	38	22	25
Result before tax	**356**	76	372	424	473
Return on equity capital	**12,5 %**	1,5 %	13,4 %	15,9 %	18,6 %
Cost/income	**46,6 %**	53,2 %	44,2 %	42,7 %	38,8 %

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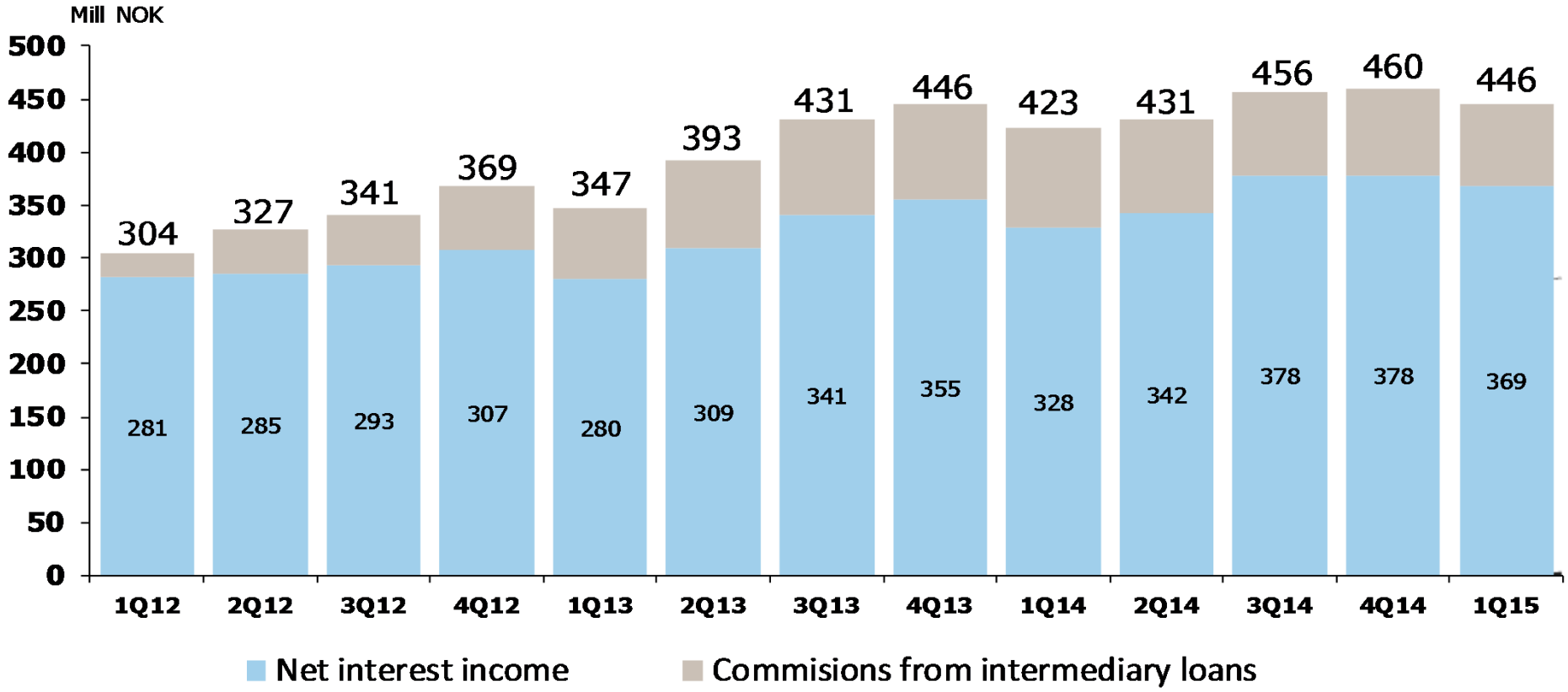
Net interest income - Group



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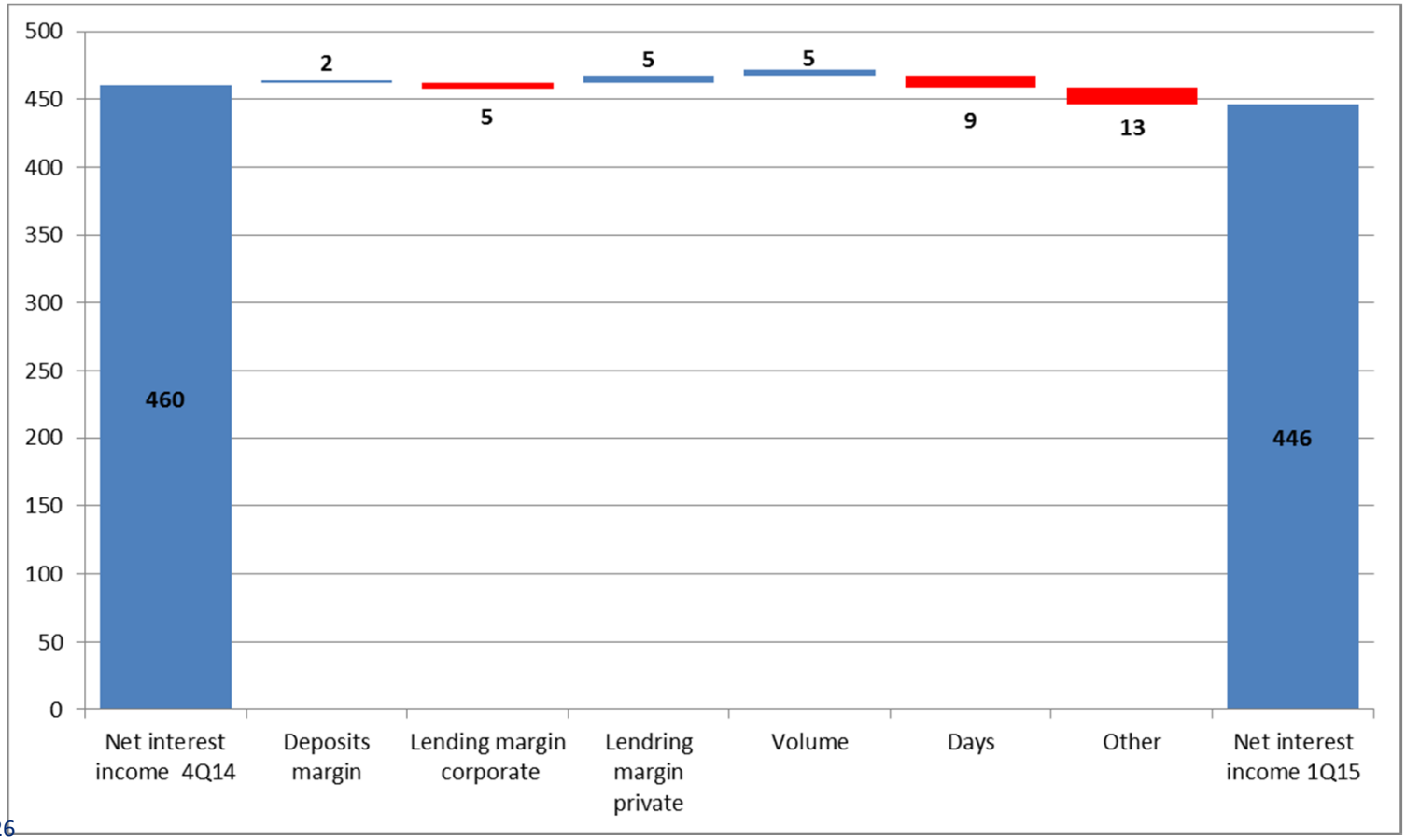
Changes in net interest income last quarter



Measured against average funding cost

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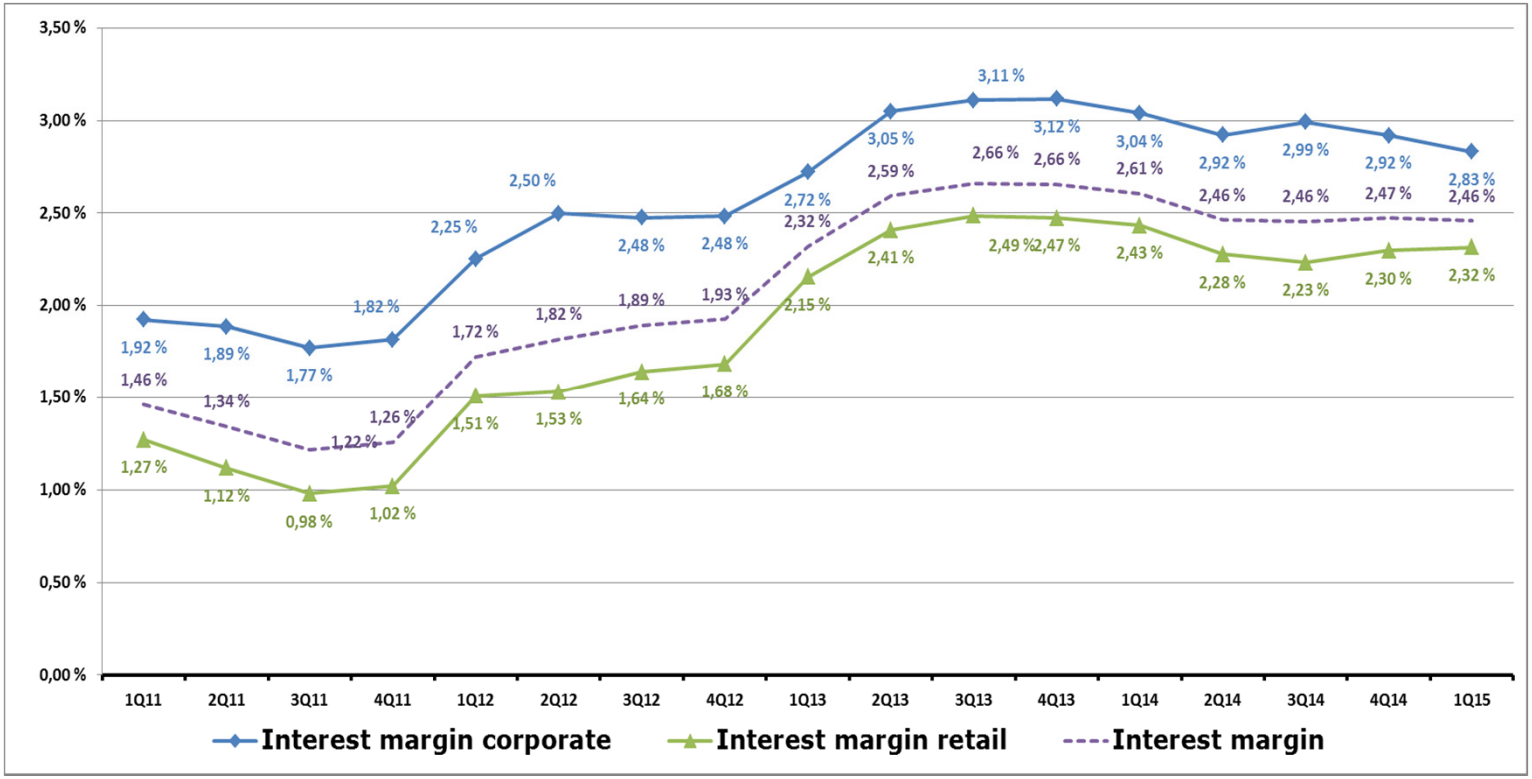
Lending margin, Parent bank



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

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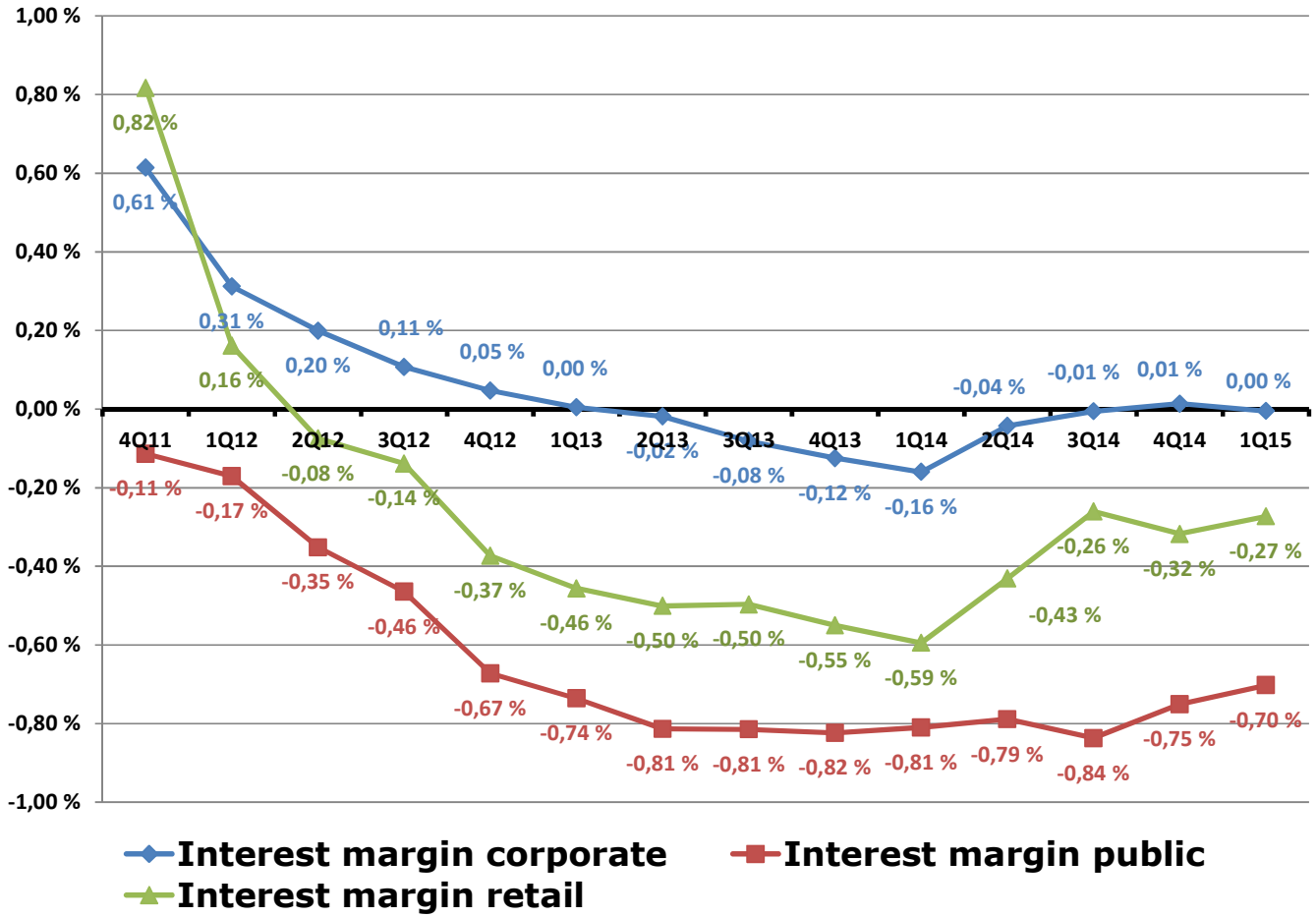
Customer deposit, Parent bank



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

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Quarterly summary – Profit and loss account figures

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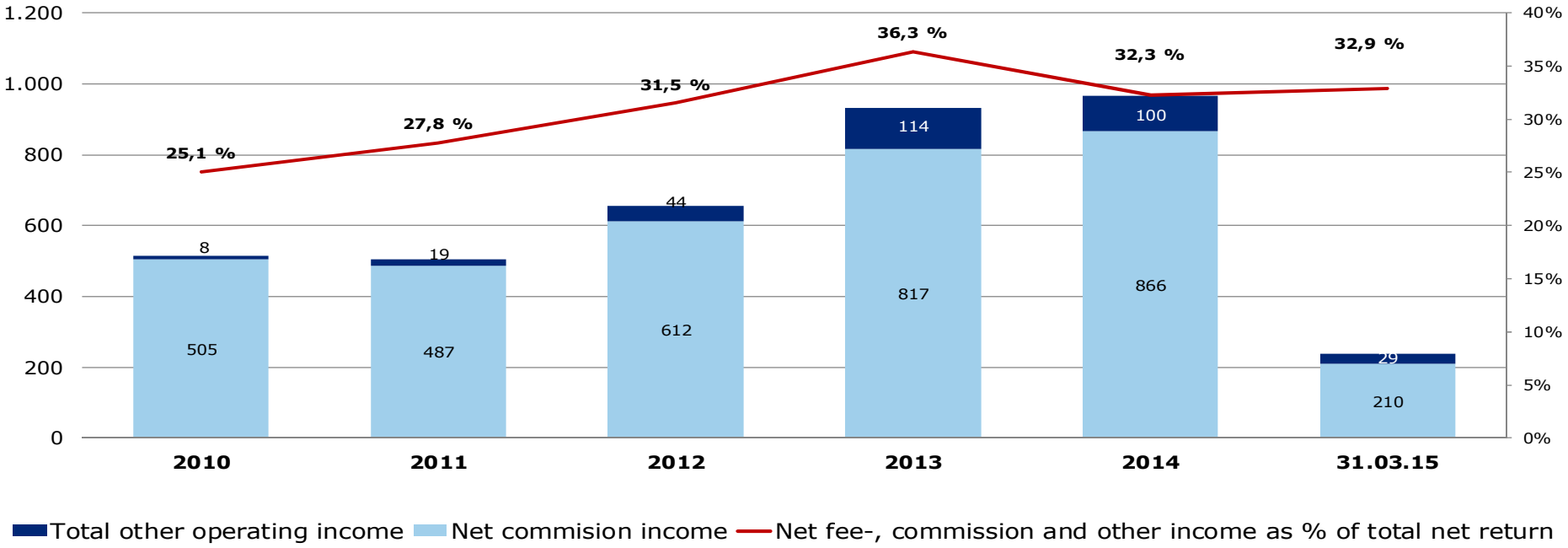
Total commission and other income



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Income from financial investments

Group

(Amounts in NOK million)	**1Q15**	4Q14	3Q14	2Q14	1Q14
Dividends	**0**	0	0	5	11
Income from joint ventures	**112**	121	142	119	71
Gains/losses and net value changes on shares	**5**	-69	-21	44	144
Net value changes on bonds, foreign exchange and fin.derivatives	**3**	41	-2	13	25
Gains/losses and net value changes on loans	**-2**	-42	0	8	-8
Income from financial investments	**118**	51	119	189	243

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Group operating costs

(Amounts in NOK million)

	31.03.15	31.03.14	Change
Wages and salaries	**159**	142	17
Pension costs	**9**	8	1
Social costs	**21**	12	9
Total personnel costs	**189**	162	27
Administration costs	**90**	89	1
Total personnel- and general administration costs	**279**	251	28
Depreciation and write-downs of fixed assets	**14**	14	0
Total operating costs	**45**	51	- 6
Total costs	**338**	316	22

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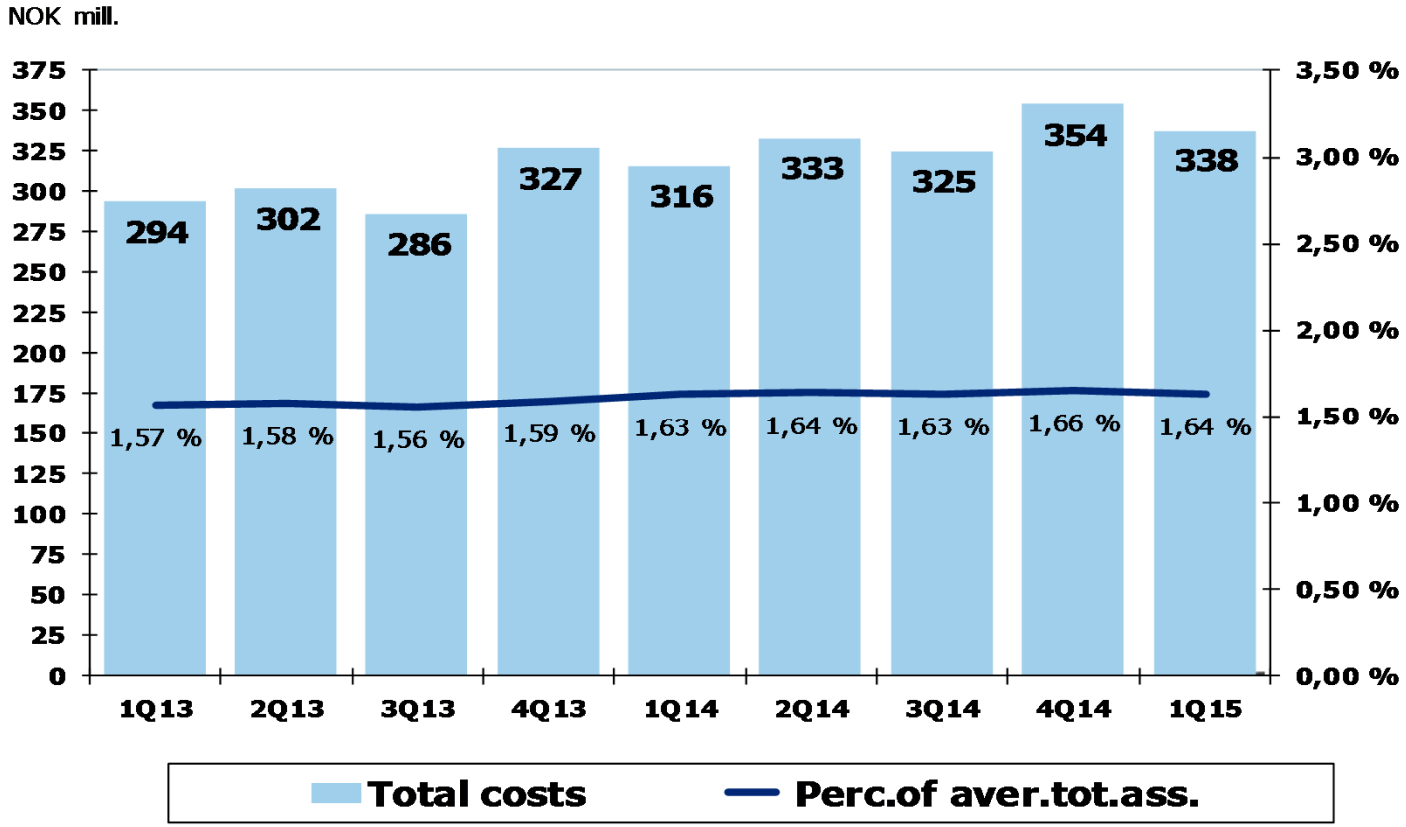
Group operating costs



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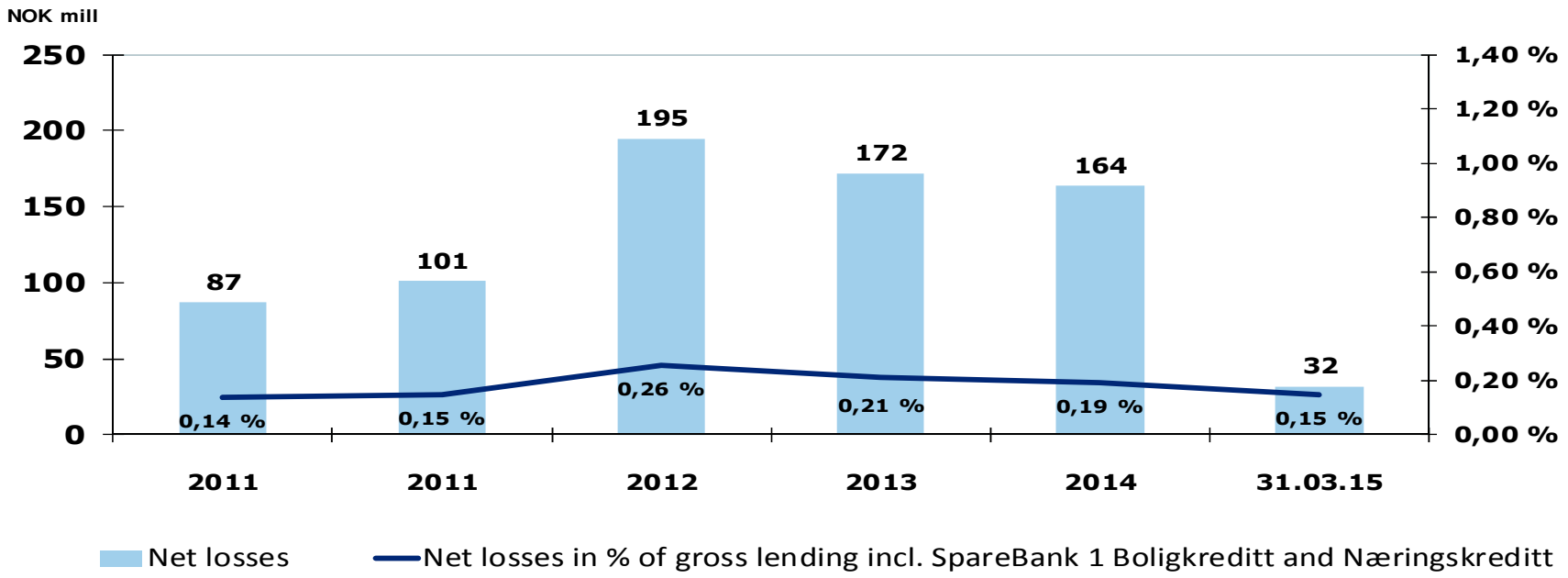
Losses on loans and guarantees - customers



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

(Amounts in NOK million)	**1Q15**	4Q14*	3Q14	2Q14	1Q14
Net interest income	**369**	378	378	342	328
Net fee- and commission income	**210**	212	219	221	214
Other operating income	**29**	25	19	27	29
Total costs	**338**	354	325	333	316
Underlying banking operations	**270**	261	291	257	255
Net losses and write-downs	**32**	236	38	22	25
Underlying banking operations after losses	**238**	25	253	235	230

*Of which cost/losses Russian Banks 206

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Group companies result before tax

(Amounts in NOK 1000)	**31.03.15**	31.03.14
SpareBank 1 Finans Nord-Norge AS	**29 506**	28 930
SpareBank 1 Nord-Norge Portefølje AS	**-5 914**	15 903
SpareBank 1 Regnskapshuset Nord-Norge AS	**3 359**	2 793
EiendomsMegler 1 Nord-Norge AS	**4 864**	1 124
SpareBank 1 Nord-Norge Forvaltning ASA	**682**	621
North-West 1 Alliance Bank	**-7 668**	1 041
EiendomsMegler 1 Lofoten AS (owned by EM1 60%)	**53**	- 198
Nord-Norge Eiendom IV AS	**- 222**	- 413
Alsgården AS	**141**	478
Fr. Langes gate 20 AS	**488**	296
Total	**25 289**	**50 575**

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Key figures balance sheet

	31.03.15	31.03.14	Change	Change %
Total assets	**82 128**	77 642	4 486	5,8%
Gross lending	**61 060**	57 638	3 422	5,9%
Loans and advances to customers incl SpareBank 1 Boligkreditt and Næringskreditt	**85 113**	81 511	3 602	4,4%
Deposits from customers	**46 211**	43 635	2 576	5,9%

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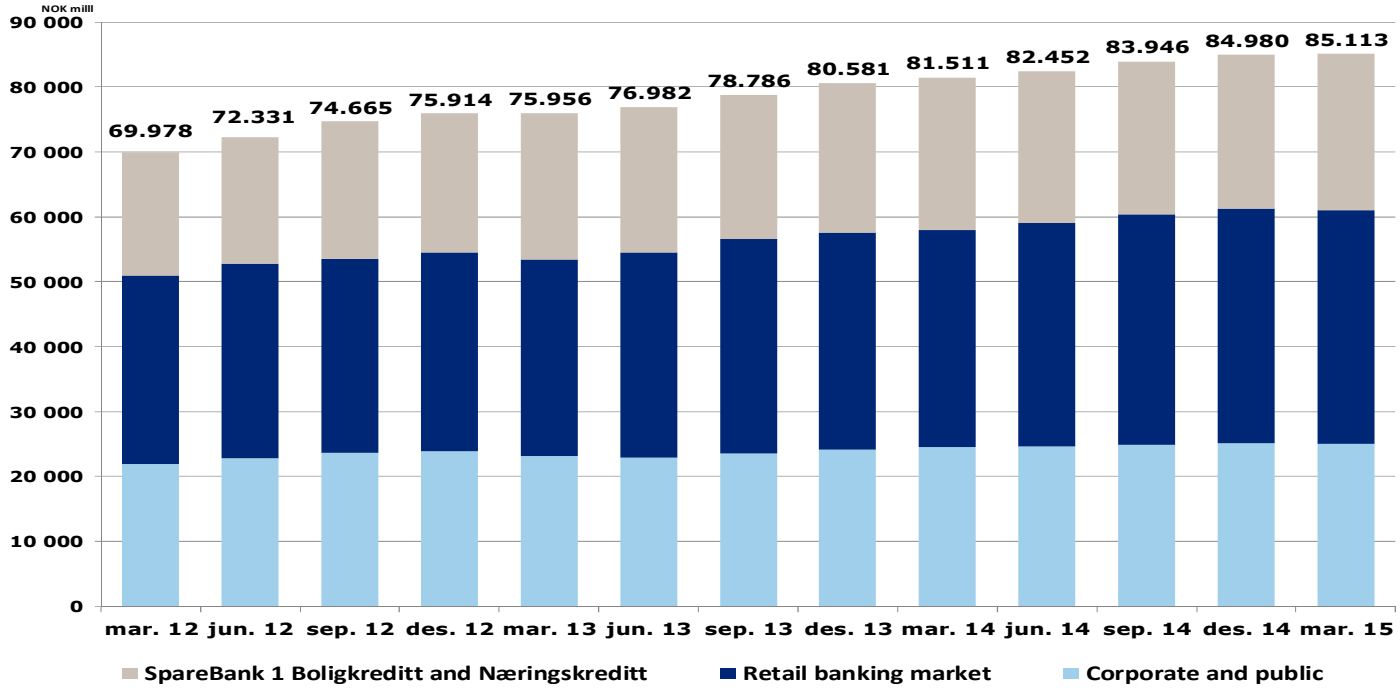
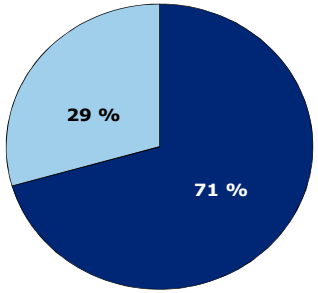
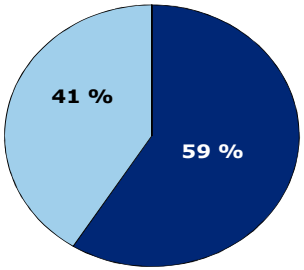
Lending volume





Retail incl. SpareBank 1 Boligkreditt



Retail excl. SpareBank 1 Boligkreditt

Growth past 12 months:

Loans and advances to customers incl SpareBank 1 Boligkreditt and	4,4 %
Retail incl. SpareBank 1 Boligkreditt	5,5 %
Corporate and public	1,9 %

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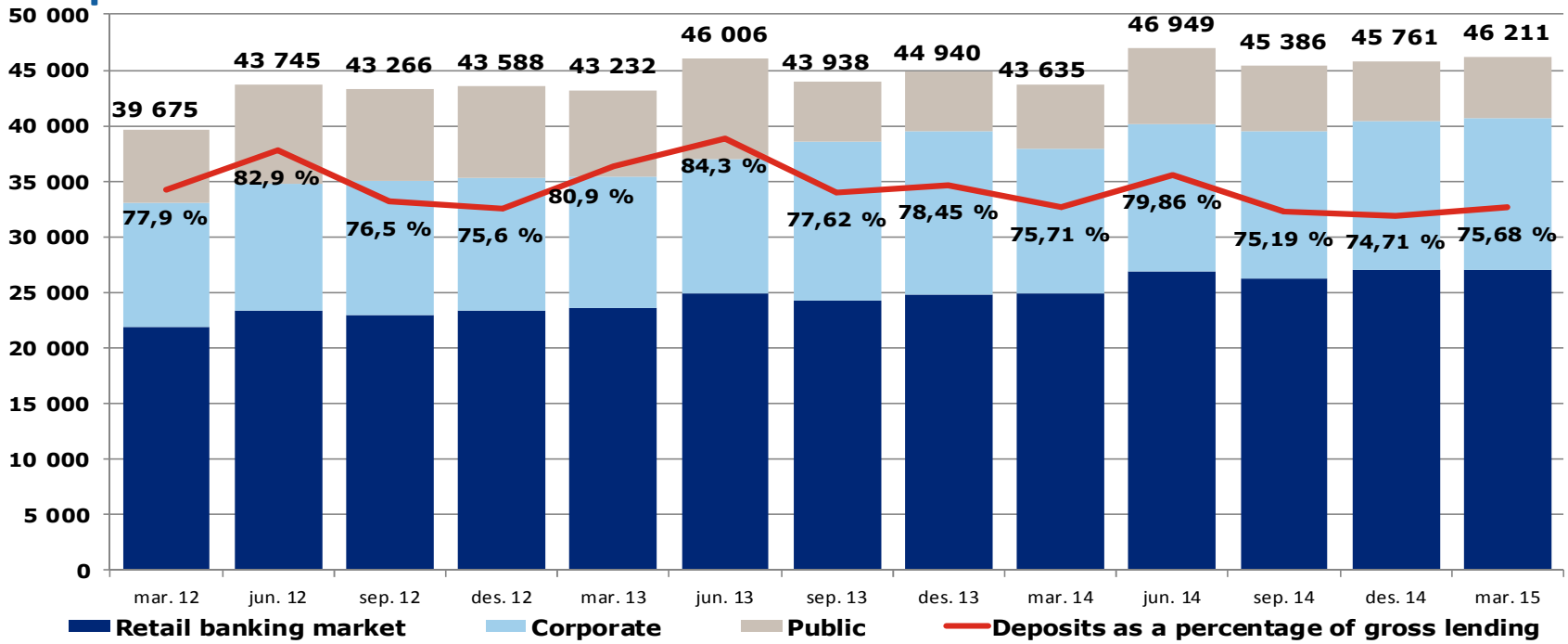
Deposit volume

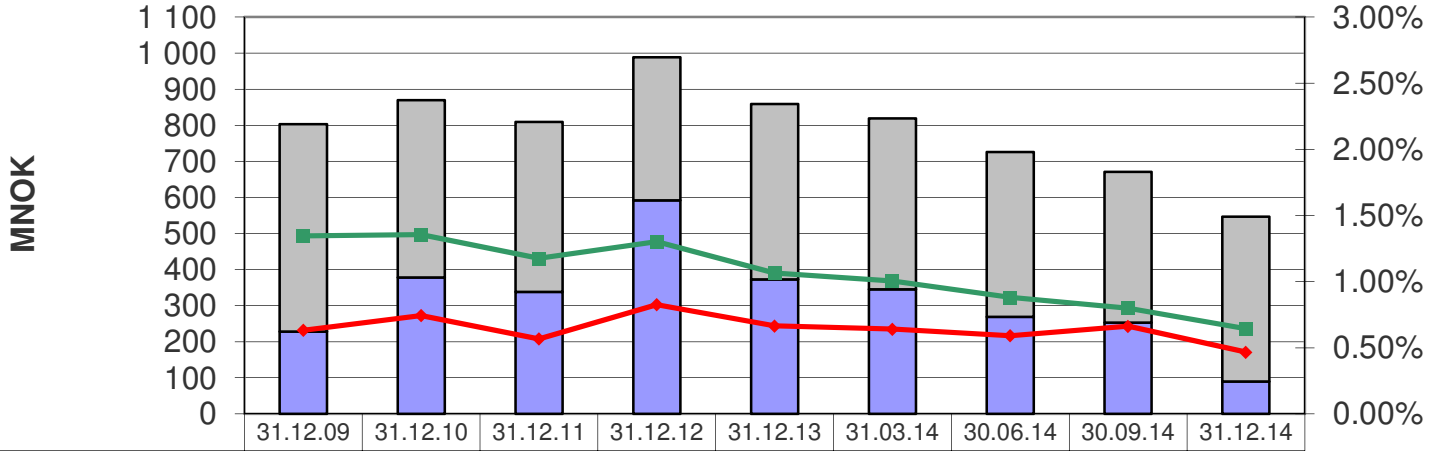


Deposits growht past 12 months	5,9 %
Retail banking market	8,2 %
Public*	-4,3 %
Corporate	5,9 %

*Deposit growth excl. of Treasury bills under the Government swap scheme

Credit area

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



	31.12.09	31.12.10	31.12.11	31.12.12	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
Non-performing commitments	575	492	471	397	486	474	457	418	457
Other problem commitments	228	378	338	592	373	345	269	253	90
Individual write-down for impaired value (left axis)	232	273	208	303	244	235	217	243	171
Gross non-performing and impaired commitments in % of gross lending incl. agency loans (right axis)	1.34%	1.36%	1.18%	1.30%	1.06%	1.00%	0.88%	0.80%	0.64%

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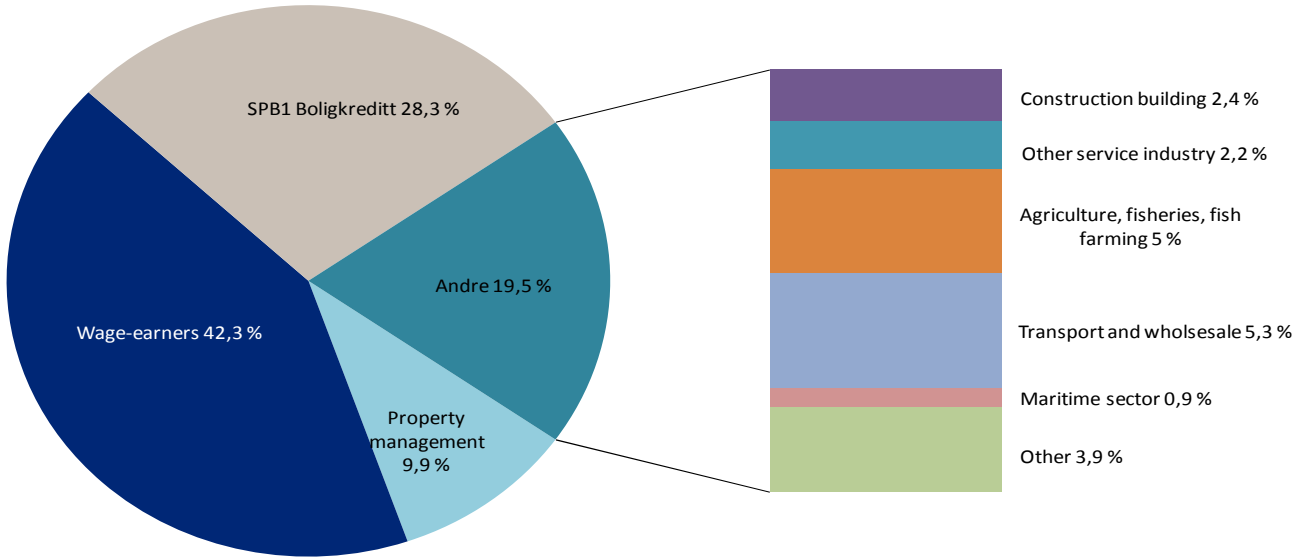
Distribution on segments shows good diversification

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.

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Liquidity/funding

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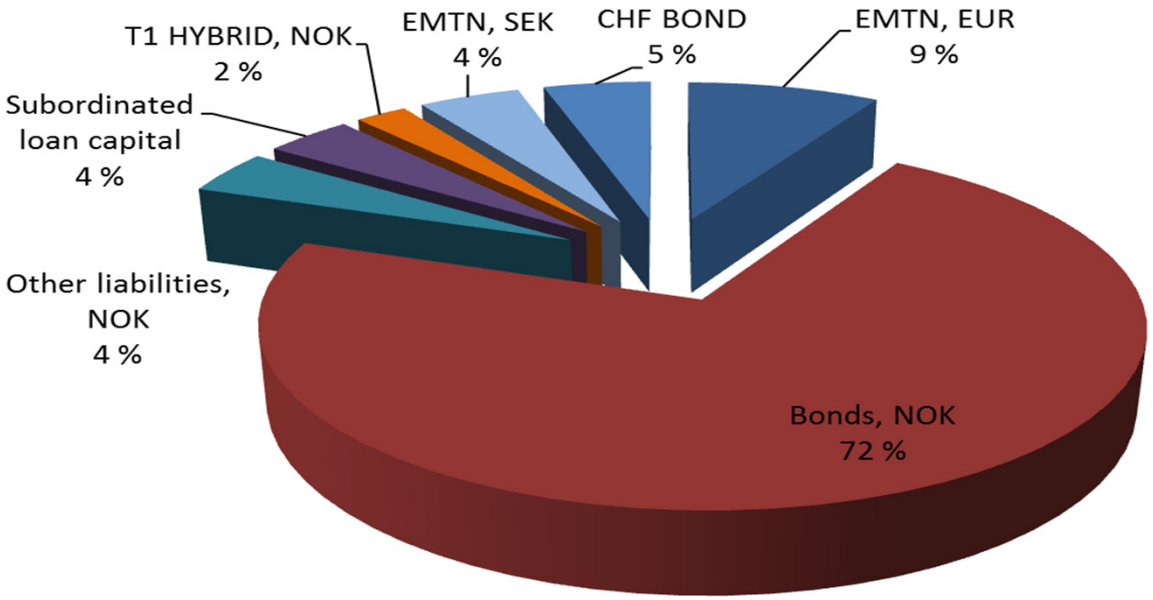
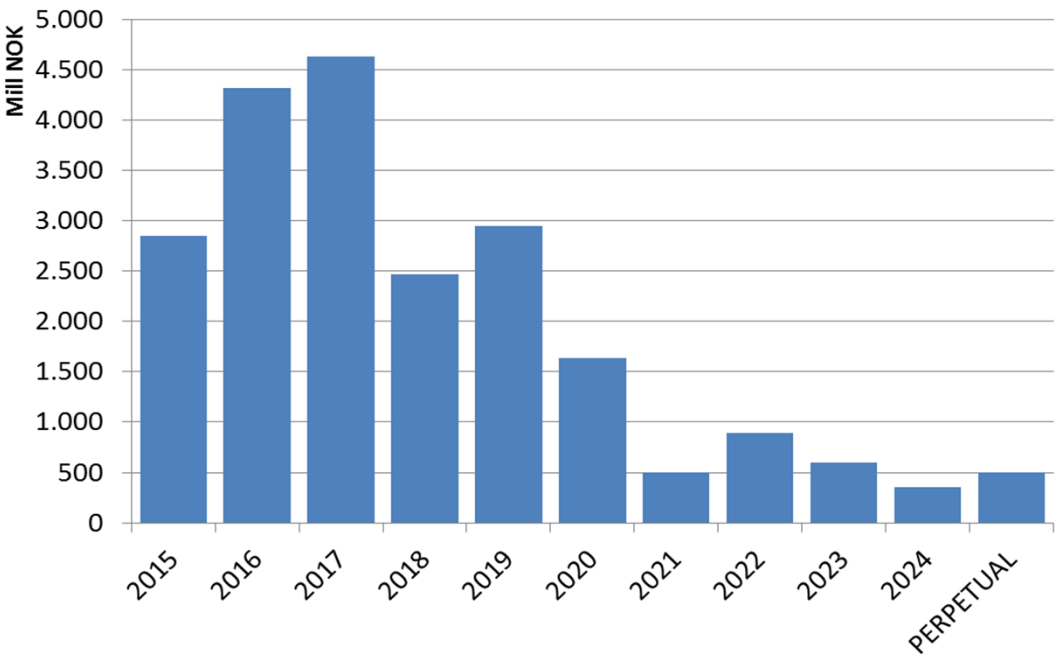
Funding instruments 31.03.2015



SpareBank 1
NORD-NORGE

Maturity profile 31.03.2015
Capital markets funding (excl. SPABOL)



- Good diversification in terms of maturities
- NOK 21.680 mill in capital market funding exclusive of SB1 Boligkreditt
- SpareBank 1 Boligkreditt is an important funding source. Mortgage loans of NOK 24.200 mill transferred as at 30.03.15.
- Amount of gross maturities of capital market funding next 12 months is NOK 3.637 mill

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Summary

SpareBank 1 NORD-NORGE

1st quarter report 2015 - Group

- **Profits before tax: NOK 356 mill (473 mill)**
- **ROE: 12.5 % (18.6 %)**
- **Loan losses NOK 32 mill**
- **Very good solidity and liquidity**
- **Few signs of a weakening of the regional economy. Continued good macroeconomic outlook for Nord-Norge**

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Why invest in SpareBank 1 Nord-Norge?

1) Continued strong macro economics in North Norway

2) Very strong position in the region

3) Profitable growth within core banking activities

4) Good solidity and capacity for profitable growth

SpareBank 1 NORD-NORGE

Contact information:

SpareBank 1 Nord-Norge
P o Box 6800
N- 9298 Tromsø

CEO Jan-Frode Janson
Tel +47 909 75183

CFO Rolf Eigil Bygdnes
Tel +47 905 19 774

SNN home page and internet bank: www.snn.no
Equity capital certificates in general: www.egenkapitalbevis.no

Financial calendar 2015:

12 August
29 October

SpareBank 1 NORD-NORGE

Enclosures

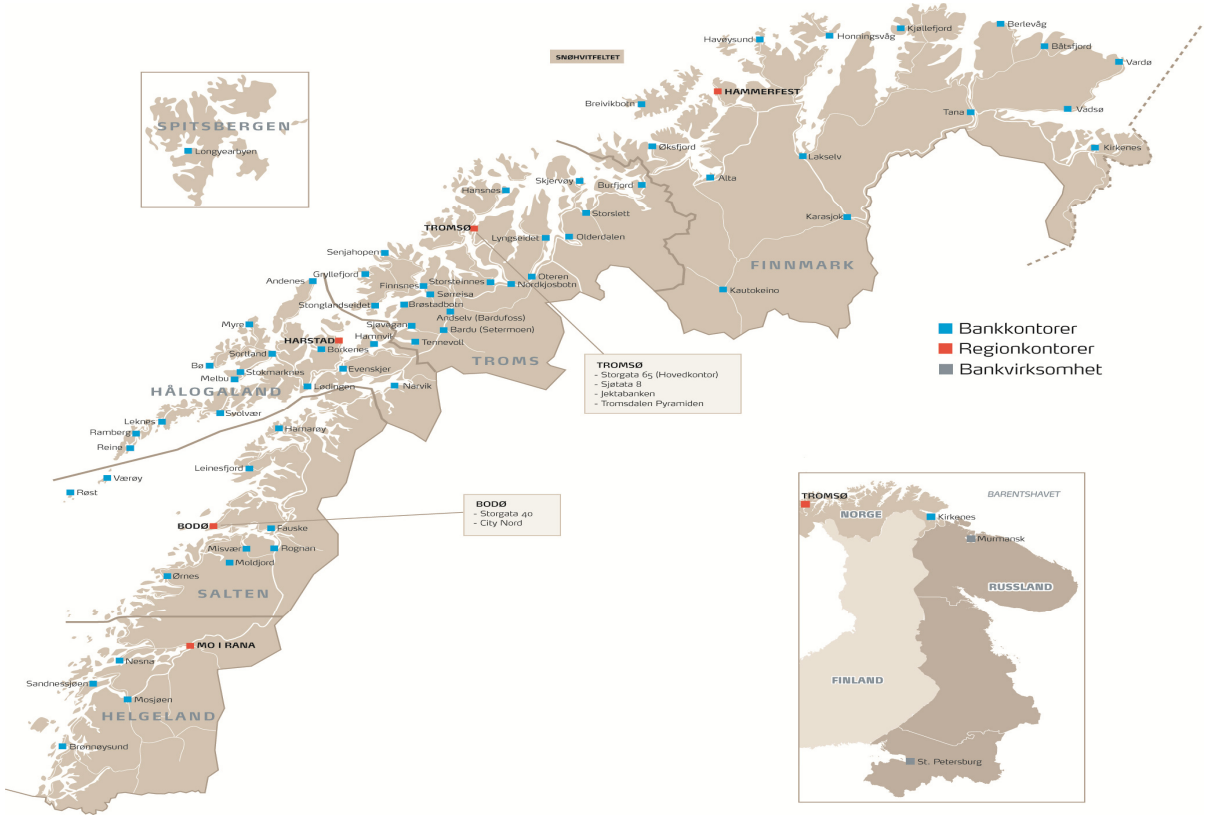
SpareBank 1 NORD-NORGE

SpareBank 1 Nord-Norge

Vision: For Nord-Norge!

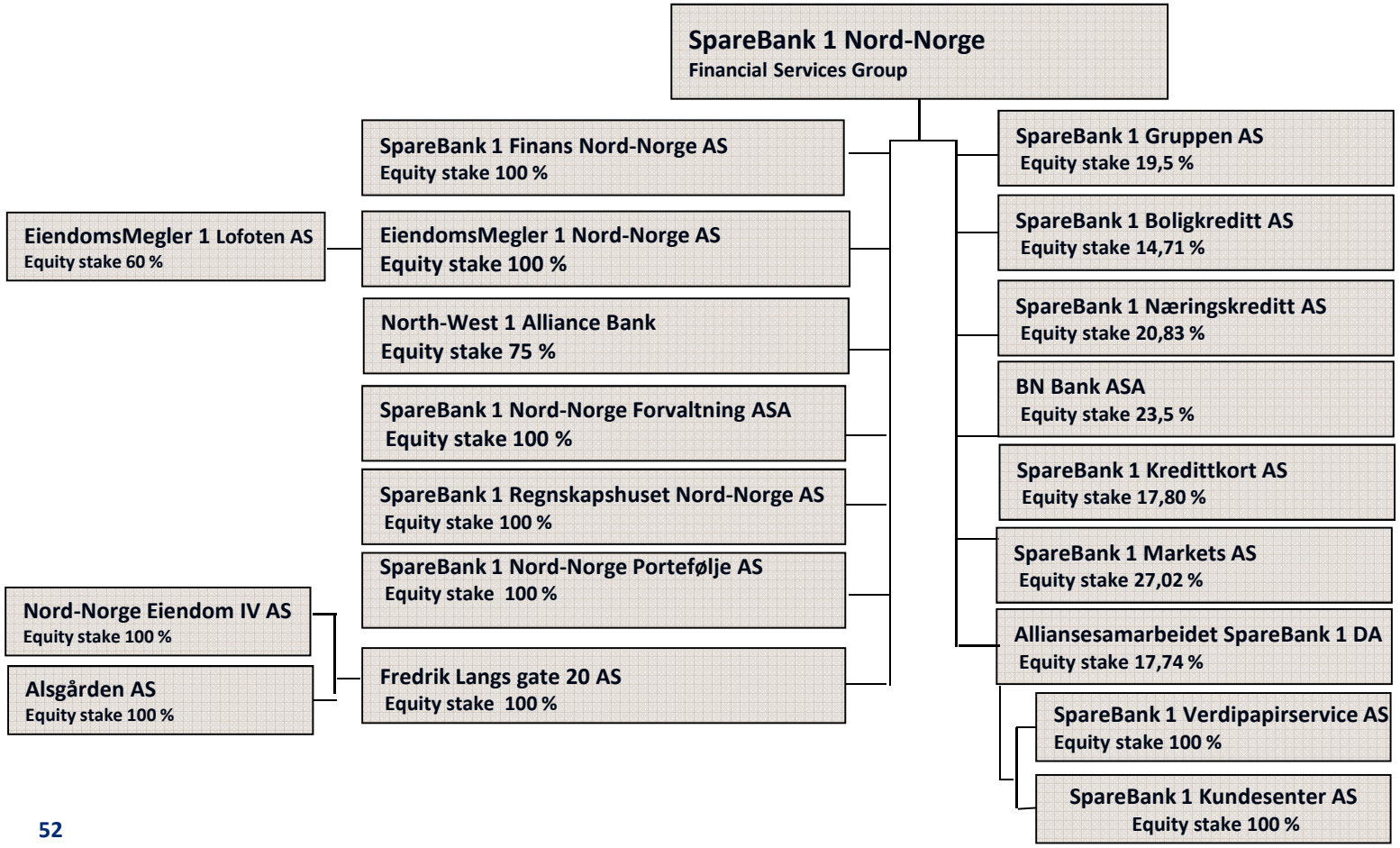
Head office: Tromsø
Organisation: 5 regioner
Regional offices: Hammerfest
Tromsø
Harstad
Bodø
Mo i Rana

Branches: 66



SpareBank 1 NORD-NORGE

Organisation of the financial services Group

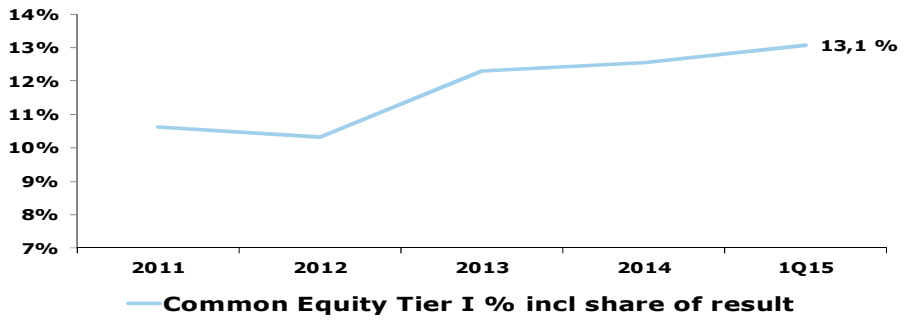


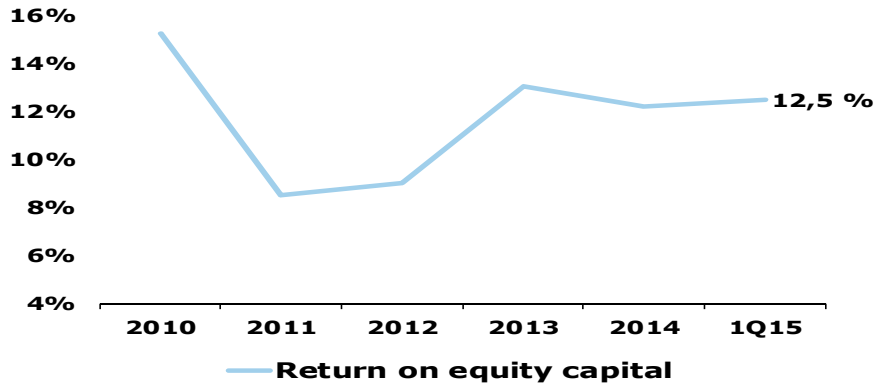
SpareBank 1 NORD-NORGE

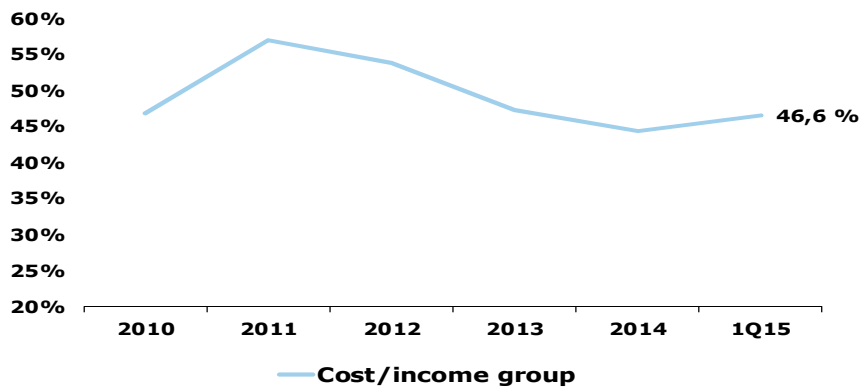
Main financial figures

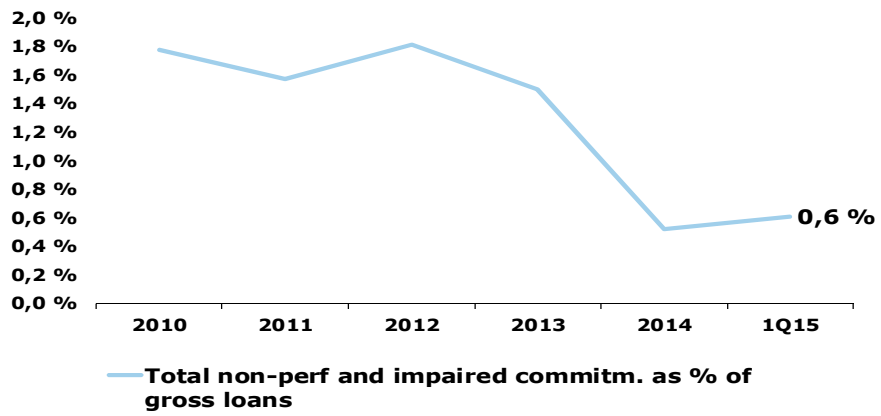
SpareBank 1 NORD-NORGE

Key figures









SpareBank 1 NORD-NORGE

Quarterly results – net interest income

(Amounts in NOK million)	**1Q15**	4Q14	3Q14	2Q14	1Q14
Interest and similar income from loans to and claims on credit institutions	**3**	9	13	3	1
Interest and similar income from loans to and claims on customers	**652**	697	699	658	686
Interest and similar income from certificates, bonds and other interest-bearing securities	**49**	49	61	60	62
Total interest income	**0**	0	0	0	0
Interest and similiar income	**704**	755	773	721	749
Interest and similar costs on liabilities to credit institutions	**18**	16	17	14	13
to customers	**180**	210	228	215	266
Interest and similar costs related to the issuance of securities	**113**	124	122	121	113
Interest and similar costs on subordinated loan capital	**16**	18	19	20	20
Payments made to The Norwegian Banks' Guarantee Fund	**8**	9	9	9	9
Total interest costs	**335**	377	395	379	421
Net interest income	**369**	378	378	342	328

SpareBank 1 NORD-NORGE

Total commission and other income

(Amounts in NOK million)	**1Q15**	4Q14	3Q14	2Q14	1Q14
Guarantee commissions	**8**	8	7	9	8
Interbank commissions	**4**	5	4	5	4
Credit arrangement fee	**2**	2	2	2	2
Arrangement fee from SpareBank 1 Boligkreditt	**76**	81	80	87	95
Arrangement fee from SpareBank 1 NN Finans	**1**	1	1	0	1
Securities trading, administration and trust departme	**7**	8	7	8	8
Payment transmission services	**54**	55	67	57	52
Brokerage commission	**27**	25	25	25	20
Insurance services	**37**	33	32	38	31
Other commission income	**11**	14	13	9	9
Total commissions income	**227**	**232**	**238**	**240**	**230**
Operating- and sales income real estate	**3**	3	3	4	4
Other operating income	**26**	22	16	23	25
Total other operating income	**29**	**25**	**19**	**27**	**29**
Commission expenses	**17**	20	19	19	16
Net fee-, commision and other operating income	**239**	**237**	**238**	**248**	**243**

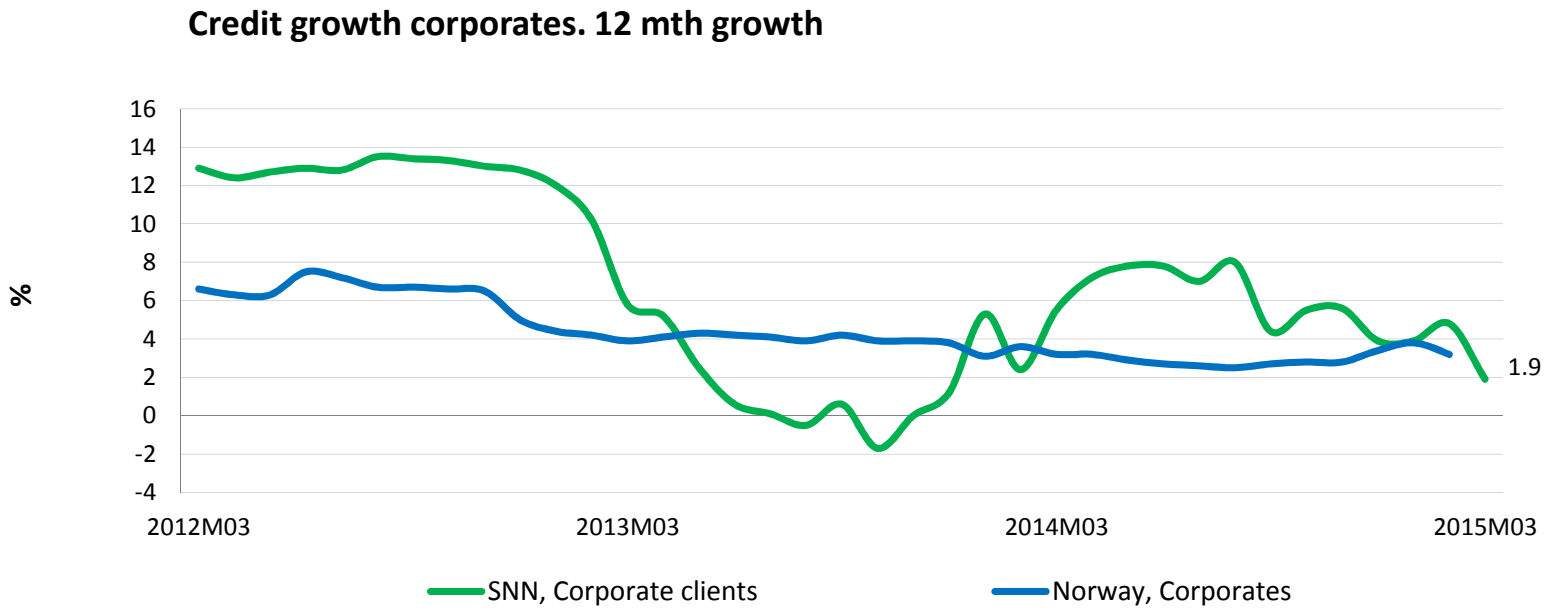
SpareBank 1 NORD-NORGE

Operating expenses

(in NOK million)	**1Q15**	4Q14	3Q14	2Q14	1Q14
Wages and salaries	**159**	152	159	134	142
Pension costs	**9**	11	9	13	8
Social costs	**21**	27	25	12	12
Sum personalkostnader	**189**	**190**	**193**	**159**	**162**
Development costs	**29**	28	27	26	26
Electronic data processing costs	**18**	19	17	17	15
Marketing costs	**17**	16	19	19	21
Travel - and training costs	**9**	10	5	8	9
Communications	**2**	0	3	3	3
Postage	**3**	3	3	3	3
Consultancy services	**7**	6	4	6	6
Cost involving the handling of cash	**2**	3	4	2	3
Office-related costs	**2**	2	3	3	2
Collection costs	**1**	1	1	1	1
Ordinary depreciation	**14**	29	14	40	14
Operating costs - premises/buildings	**7**	11	7	7	8
Other operating costs incl rent	**38**	36	26	40	43
Other costs	**149**	**164**	**132**	**174**	**154**
Total operating expenses	**338**	**354**	**325**	**333**	**316**

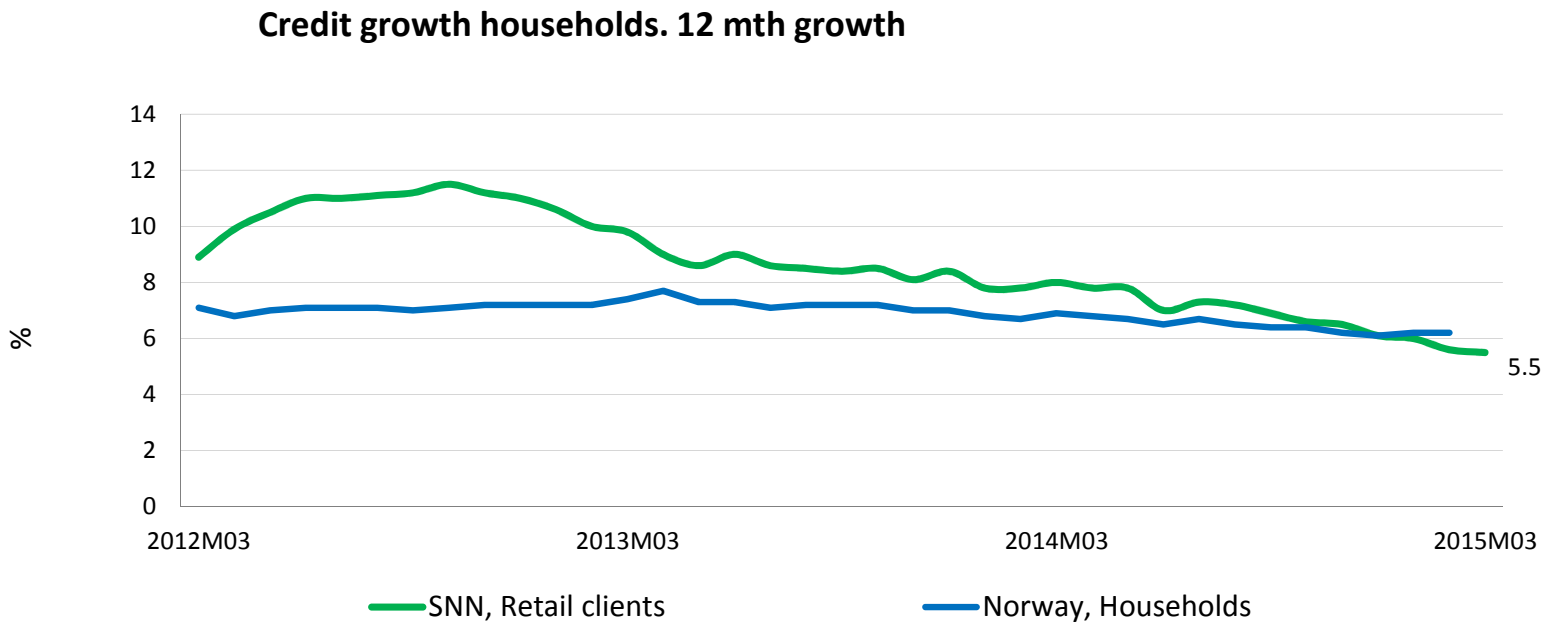
SpareBank 1 NORD-NORGE

Credit growth corporates



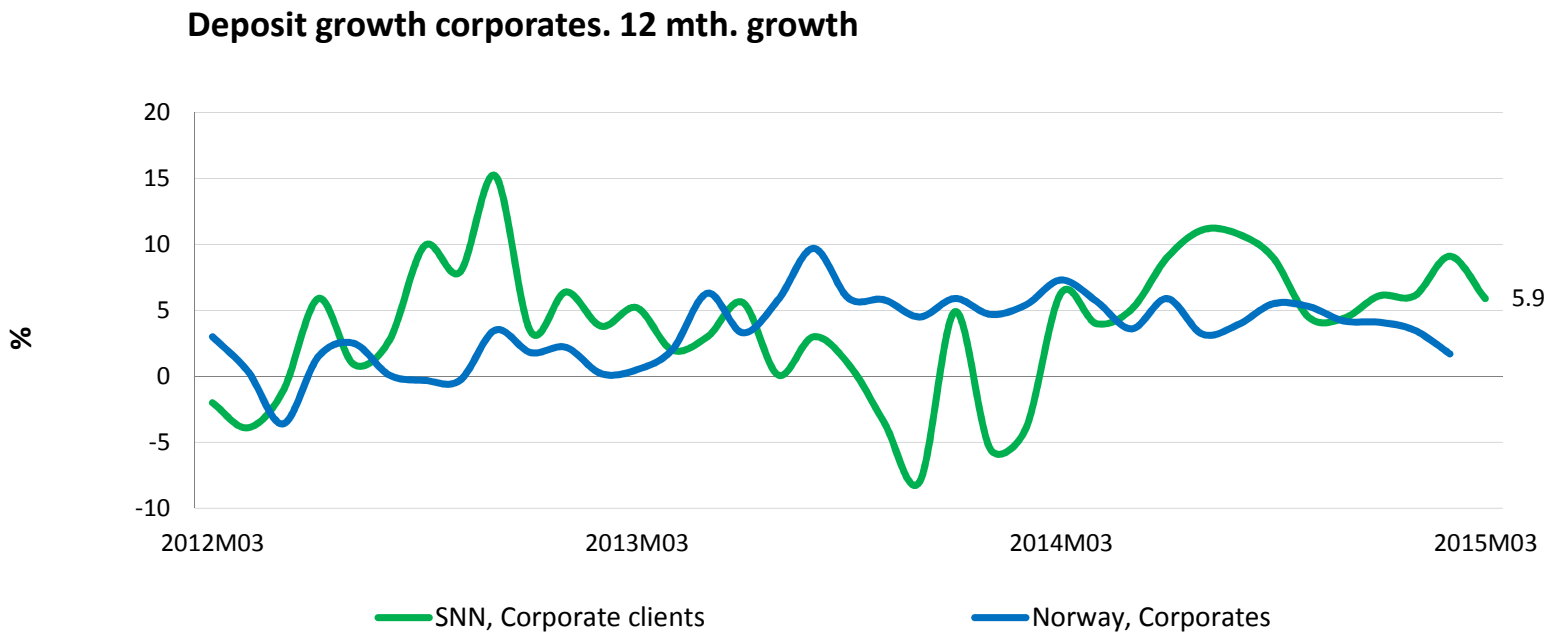
SpareBank 1 NORD-NORGE

Credit growth households



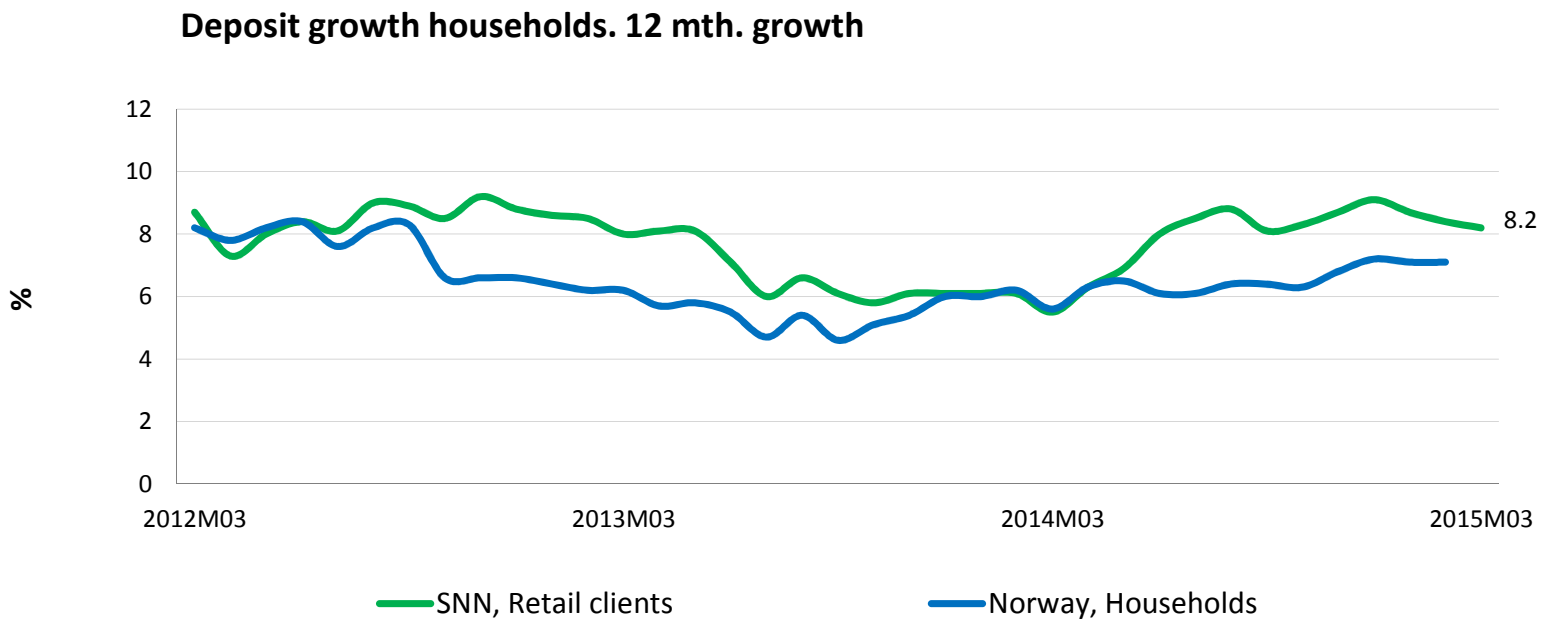
SpareBank 1 NORD-NORGE

Deposit growth corporates



SpareBank 1 NORD-NORGE

Deposit growth households



SpareBank 1 NORD-NORGE

Credit area

Lending portfolio - comments

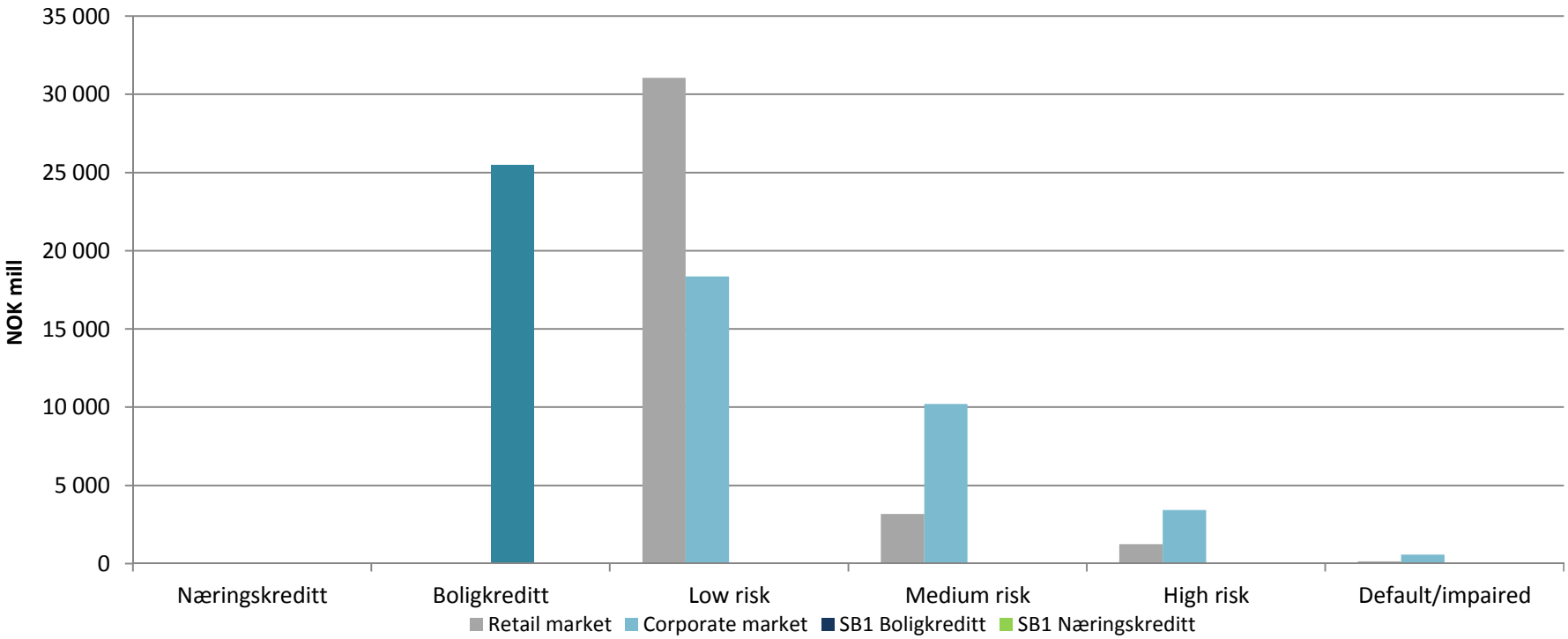
- Retail lending - focusing on commitments qualifying for SpareBank 1 Boligkreditt (covered bond company).
- Moderate growth in corporate market lending in 2014.
- The portfolio and growth in corporate sector lending is diversified.
- Reduced individual losses in 2014 compared with losses as of 2013.

Loan losses: The Group's write-downs as at Q4 2014

	Write-downs			
	2014	2013	4th quarter 2014 (iso)	4th quarter 2013 (iso)
Individual write-downs				
Retail market	***25***	***14***	***17***	***2***
Corporate market	***148***	***136***	***81***	***34***
SpareBank 1 Finans Nord-Norge	***5***	***9***	***2***	***4***
Other group units	***16***	***13***	***7***	***4***
Total individual write-downs	***193***	***172***	***107***	***44***
Collective write downs and other value change items	***34***	***0***	***10***	***6***
Effects from consolidations	***-63***	***0***	***-38***	***0***
Total write-down on loans and guarantees	**164**	**172**	**79**	**50**

SpareBank 1 NORD-NORGE

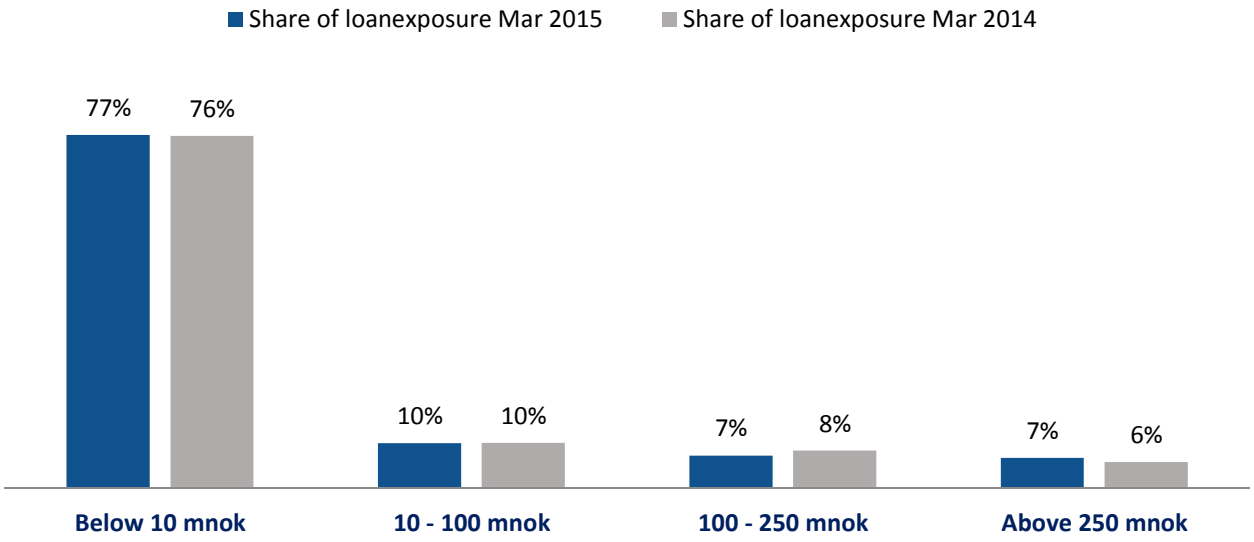
Portfolio - exposure as of 31.03.15, parent bank



SpareBank 1 NORD-NORGE

Portfolio - exposure as of 31.03.15

Loans distributed by size of exposure and share of total exposure



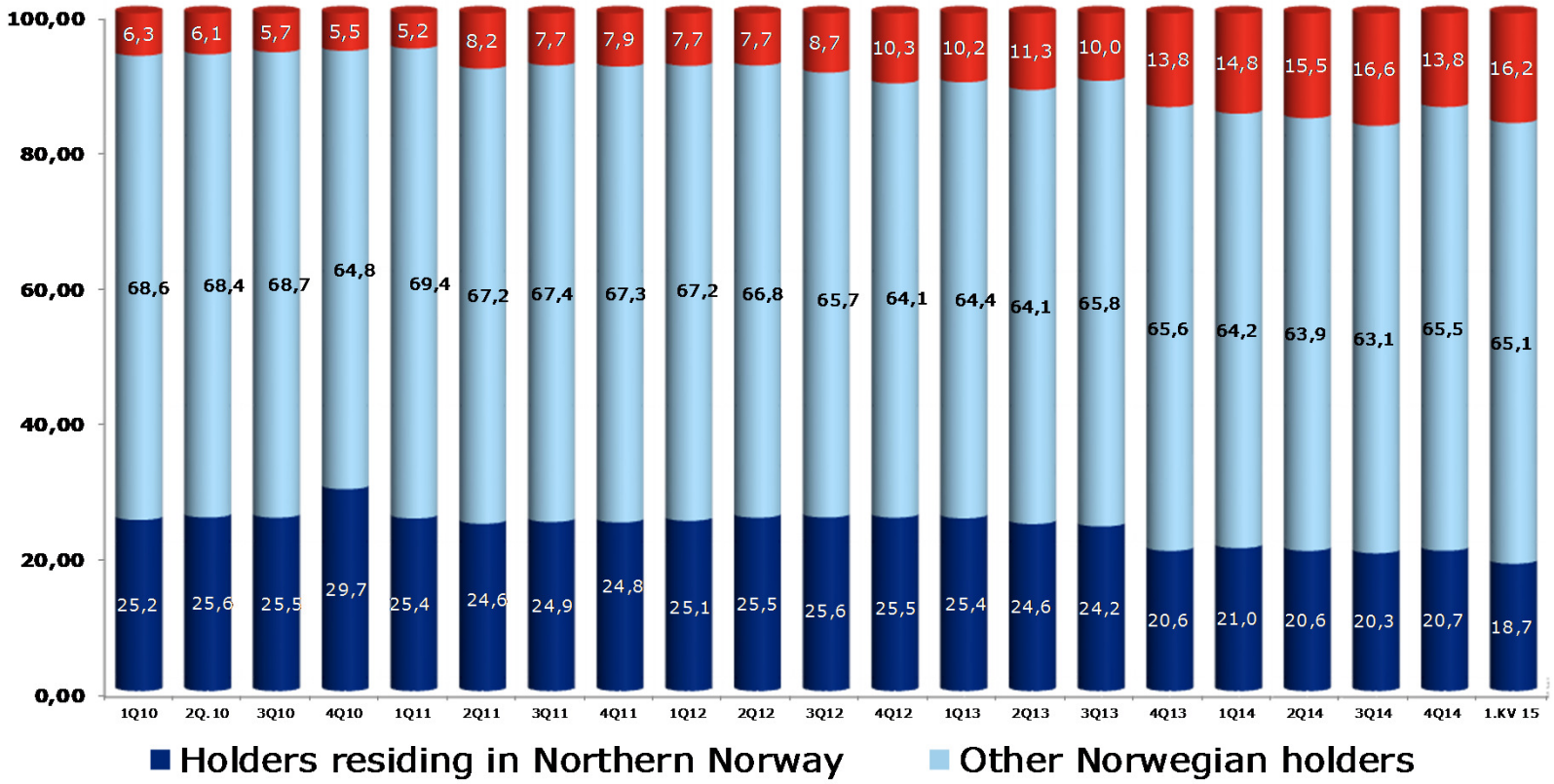
Numbers includes SB 1 Bolig- and Næringskreditt

SpareBank 1 NORD-NORGE

Equity certificate holders

SpareBank 1 NORD-NORGE

Equity Certificates (EC) - holder structure



SpareBank 1 NORD-NORGE

The 20 largest EC holders

Equity Certificate holders	Number of Equity Certificates	Share of total capital
Pareto Aksje Norge	3.394.281	3,38 %
Verdipapirfondet Dnb Norge (IV)	2.952.344	2,94 %
Mp Pensjon Pk	2.690.503	2,68 %
Citibank, N.A. S/A National Financial Services	2.010.761	2,00 %
Pareto Aktiv 2	1.964.503	1,96 %
Wimoh Invest AS	1.614.670	1,61 %
State Street Bank And Trust Co	1.557.762	1,55 %
Goldman Sachs Int.	1.450.536	1,44 %
Sparebankstiftelsen Sparebank 1 Nord-Norge	1.411.606	1,41 %
Protector Forsikring ASA	1.353.600	1,35 %
FLPS - Princ All Sec Stock Sub	1.345.700	1,34 %
Forsvarets Personellservice	1.291.630	1,29 %
Pareto AS	1.270.659	1,27 %
Dnb Livsforsikring ASA	1.133.064	1,13 %
Bergen Kommunale Pensjonskasse	950.000	0,95 %
Pareto Verdi	933.623	0,93 %
Verdipapirfondet Eika Utbytte	923.398	0,92 %
Sanlam Universal Funds PlC	907.230	0,90 %
Merrill Lynch Prof. Clearing Corp	898.438	0,89 %
Larre Eiendom 2 AS	873.623	0,87 %
The 20 largest EC holders	**30 927 931**	**30,81 %**

SpareBank 1 NORD-NORGE

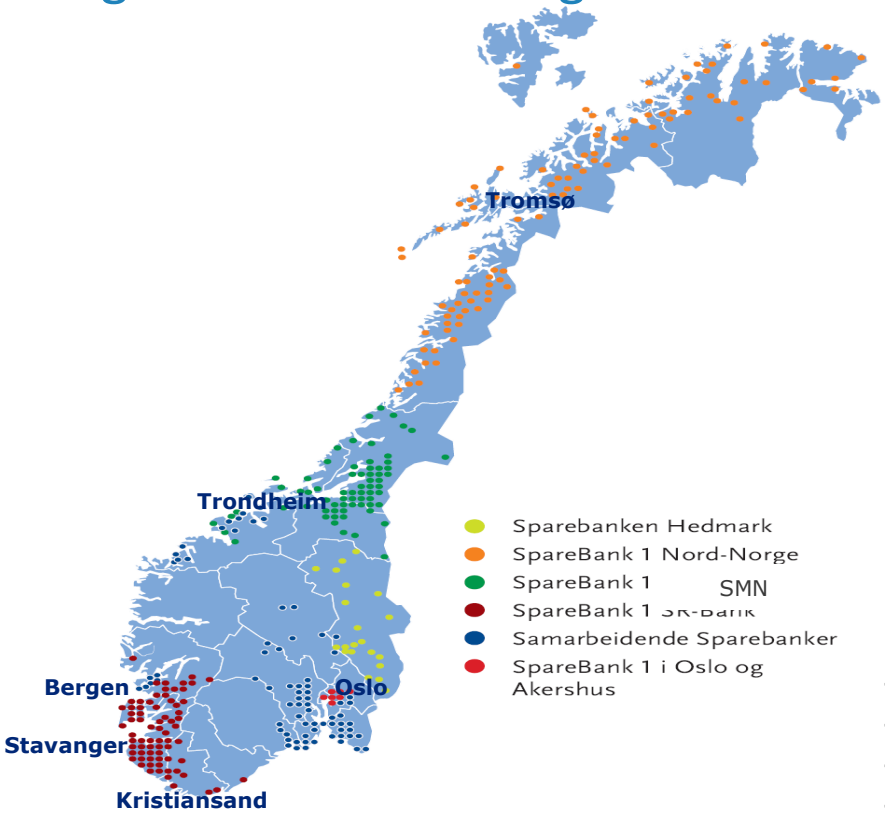
The 20 largest EC holders residing in Northern Norway

Equity Certificate holders	Number of Equity Certificates	Share of total Equity Certificate capital
Sparebankstiftelsen Sparebank 1 Nord-Norge	**1.411.606**	**1,41 %**
Consept Eiendom AS	**597.807**	**0,60 %**
Karl Ditlefsen	**547.543**	**0,55 %**
Norges Råfisklag	**437.490**	**0,44 %**
Hansen Dahl Fiskeri AS	**374.883**	**0,37 %**
Tor Ovesen	**206.556**	**0,21 %**
Ole Alfred Rolf Ovesen	**205.554**	**0,20 %**
Gadd Holding AS	**175.339**	**0,17 %**
Tromsø Skotøimagasin A/S	**170.000**	**0,17 %**
Entreprenørcompaniet Nord AS	**169.596**	**0,17 %**
Agnar Holding AS	**154.725**	**0,15 %**
Sparebankstiftelsen Helgeland	**154.491**	**0,15 %**
Rigamonti A/S	**153.005**	**0,15 %**
Tromstrygd	**139.308**	**0,14 %**
Brødrene Karlsen Holding AS	**119.705**	**0,12 %**
Hemming Leonharth Andersen	**113.567**	**0,11 %**
Geir Andre Steiland	**110.000**	**0,11 %**
J.M.Hansen Invest AS	**100.000**	**0,10 %**
Coop Nord Ba	**97.848**	**0,10 %**
Odd Erik Hansen Eiendom AS	**97.662**	**0,10 %**
The 20 largest EC holders residing in Northern Norway [1])	**5 536 685**	**5,51 %**

SpareBank 1 NORD-NORGE

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 NORD-NORGE

SpareBank 1 Alliance Structure

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

All banking and ancillary products customers

The banks issue senior unsecured, subordinated and capital instruments individually

Equity and credit investors

Services, dividends, commissions, covered bond funding

Mortgages, capital, commitments, human resources etc.

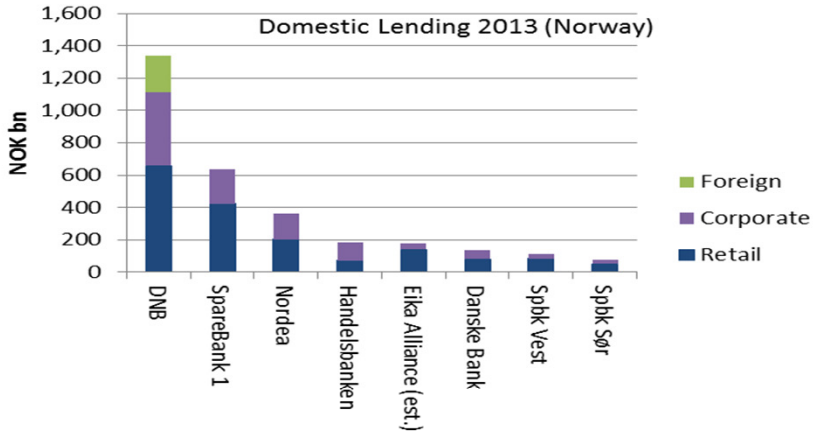
SpareBank 1

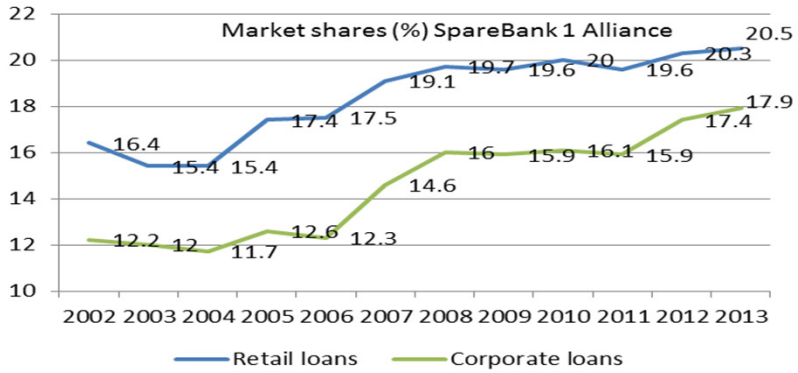
Joint Product Platforms	Operational Integration	Central Functions
Property/Casualty Insurance	Risk Management	**SpareBank 1 Boligkreditt**
Life Insurance	Underwriting procedures	**SpareBank 1 Næringskreditt**
Mutual Funds	(scorecards, models and credit policies)	Marketing and Branding
Cards and Payments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

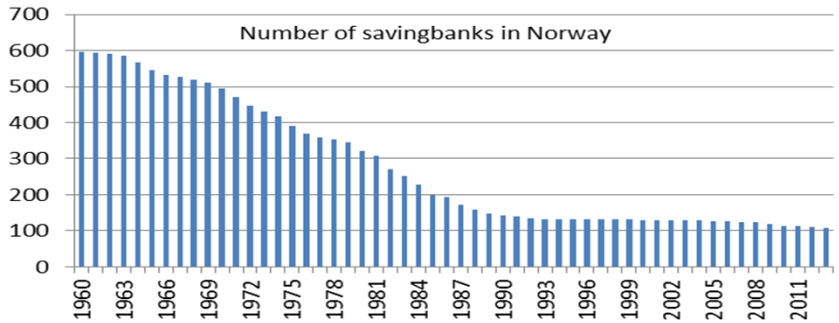
Covered bond investors

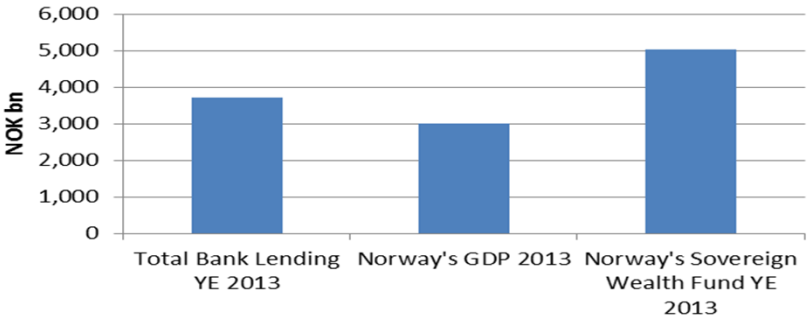
SpareBank 1 NORD-NORGE

SpareBank 1 - Alliance
Second largest lender in Norway









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