

SpareBank 1 Nord-Norge

Preliminary annual accounts 2011 – Group

Good result for 2011. Weak result for Q4 following writedowns in the equity portfolio. Continued good core operations. The bank's solvency is very good.

Highlights (figures in brackets refer to the same period in 2010):

- Operating profit before tax for 2011 totalled NOK 774 million (NOK 1,002 million).
- Return on equity after tax: 9.9% (15.3%).
 - Earnings per equity certificate (Group) of NOK 3.60 (NOK 5.90).
- Continued good underlying banking operations; profit from core operations before losses of NOK 600 million (NOK 625 million adjusted for reduced pension costs in 2010 due to the transition to the new contractual pension (AFP) schemes in the private sector).
- Combined net profit for the period for the Group's subsidiaries totalled NOK 81 million (NOK 67 million).
- Net gain on financial investments totalled NOK 275 million (NOK 404 million).
 - The profit contribution from SpareBank 1 Gruppen AS amounted to NOK 94 million (NOK 164 million).
 - Profit contribution from other joint ventures in the SpareBank 1 alliance (Bank 1 Oslo, BN Bank, SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt) totalled NOK 101 million (NOK 87 million).
 - Net recognised gain from the Bank's share portfolio totalled NOK 29 million (NOK 133 million).
 - Net recognised loss on the interest-bearing portfolio (including related financial derivatives transactions) totalled NOK 7 million (gain of NOK 3 million).
 - Net recognised gain from currency and other financial derivatives totalled NOK 58 million (NOK 17 million).
- Costs kept under control - cost/income ratio of 54.2% (46.8%).
- Low loan losses: Net losses totalled NOK 101 million (NOK 87 million). Net losses in Q4 in isolation totalled NOK 53 million.
- Total lending growth over the past 12 months (including loans transferred to SpareBank 1 Boligkreditt): 7.4% (7.2%).
 - Retail market: 6.1% (incl. SpareBank 1 Boligkreditt AS (8.4%))
 - Corporate market 10.5% (4.7%).
- Accounts show lending growth of 5.3% (1.8%) over the past 12 months.
- Growth in deposits over the past 12 months: 6.0% (12.9%).
 - Retail market 6.4% (6.5%).
 - Corporate market -0.9% (19.5%).
 - Public sector market 15.7% (22.3%).
- Deposit coverage ratio: 80.9% (80.3%).
- The bank is financially strong, with a core capital adequacy (Group) of 11.8% (10.9%) and total capital adequacy of 12.7% (11.9%).
- Liquidity remains satisfactory.
- Proposed cash dividend of NOK 1.40 (NOK 2.16 adjusted) to equity certificate holders.

Introductory comments

The interim accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), including IAS 34 relating to interim reporting.

IFRS involves the use of different principles for the incorporation of subsidiaries and joint-venture companies between parent bank and consolidated accounts. In the consolidated accounts, the equity method is applied, in accordance with which the profit/loss of joint-venture companies is incorporated in the Group's profit and loss account based on ownership interest, and is taken into consideration in the book value of the ownership interests on the balance sheet. The proportionate share of the subsidiaries' profit/loss is consolidated into the accounts. In accordance with IFRS, only the cost method of accounting shall be used in company accounts. This means that the book value of subsidiaries and joint-venture businesses in the parent bank's accounts is the historic cost. In the parent bank's profit and loss account, only the

annual dividends received from these businesses are shown.

In accordance with the rules and regulations from the Ministry of Finance dated 16 October 2008, permission was given to reclassify securities in the trading portfolio from the category "At fair value through profit and loss" to categories which are assessed at amortised cost. The Group decided to make such a reclassification of large part of the interest-bearing portfolio held for sale as at 1 July 2008.

Future assessments in these categories will be calculated at amortised cost using the effective interest method of accounting, which means that earlier value writedowns and interest are amortised and incorporated as interest income over the remaining life of the securities in question. The bank's remaining portfolio of commercial paper and bonds is classified as "At fair value through profit and loss". To the extent that there is an active market for the securities

involved, observable market prices are applied in order to assess fair value.

Earnings performance

The operating profit before tax for 2011 amounted to NOK 774 million. The profit for the corresponding period in 2010 was NOK 1,002 million. The Group's core operations (operations excluding net income from financial investments) remain strong, and show a profit before losses of NOK 600 million, NOK 25 million lower than for 2010 (adjusted for reduced pension costs in 2010 due to the transition to the new contractual pension (AFP) schemes in the private sector).

The Group's return on equity after tax as at 31 December 2011 was 9.9% (15.3%). The earnings per equity certificate were NOK 3.60 (NOK 5.90). For the parent bank, the earnings per equity certificate were NOK 3.08 (NOK 4.32).

The tax cost has been estimated at NOK 158 million (NOK 186 million).

Compared with 2010, the improvement in the pre-tax profit of NOK 228 million was due to the following:

- Increase in net interest income + NOK 1 million
- Reduction in net commissions -NOK 18 million
- Reduction in income from financial investments -NOK 129 million
- Increase in other operating income +NOK 11 million
- Increase in costs -NOK 79 million
- Increase in net losses - NOK 14 million

For Q4 in isolation, the operating profit before tax totalled NOK 7 million, compared to NOK 194 million in Q3, NOK 192 million in Q2 and NOK 381 million in Q1 2011.

The return on equity for Q4 in isolation was -1.04% (14.67%).

Share of profit of SpareBank 1 Group and other joint ventures

The SpareBank 1 Group's preliminary net profit for 2011 totalled NOK 482 million. The SpareBank 1 Nord-Norge Group's share of the result, amounting to NOK 94 million, has been incorporated in the accounts.

The following profit contributions have also been incorporated into the consolidated accounts:

Bank 1 Oslo	NOK 16 million
SpareBank 1 Boligkreditt	NOK 13 million
SpareBank 1 Boligkreditt	NOK 4 million
BN Bank	NOK 36 million
BN Bank - amortisation	NOK 32 million

Subsidiaries

The Group's subsidiaries reported a combined net profit for 2011 of NOK 81 million (NOK 67 million):

SpareBank 1 Finans Nord-Norge	NOK 50.0 million
North West 1 Alliance Bank	NOK 0.1 million
SpareBank 1 Nord Norge Invest	NOK 28.0 million
EiendomsMegler 1 Nord Norge	NOK 3.0 million

SpareBank 1 Nord Norge

Forvaltning

NOK 0.8 million

SNN Økonomihus

NOK 0.1 million

Please also refer to the notes to the interim accounts and separate paragraph later in the interim report.

Proposed profit allocation

The parent bank's net profit is distributed between the equity certificate holders and the bank's community-owned capital in accordance with the relative distribution of equity capital between the owner groups in the parent bank. The bank carried out equity issues in the first half of 2011. The distribution of equity between the owner groups is carried out as at 1 January 2011. 6/12 of the net issue amount in the equity issues is included in the equity certificate holders' share of the parent bank's equity (ownership fraction). Following this the ownership fraction as at 1 January 2011 was calculated at 38.74%.

The Main Board of Directors is proposing a cash dividend of NOK 1.40 per equity certificate, for a total of NOK 93 million, and an allocation of NOK 111 million to the dividend equalisation fund to the bank's Supervisory Board. In addition, a combined transfer of NOK 147 million is proposed to charitable causes. Payment of the dividend and allocations to charitable causes results in a distribution rate of 45% of the parent bank's profit.

This results in the following proposal for allocation of the profit for the year:

Parent bank's net profit	NOK 527 million
Allocated cash dividend	NOK 93 million
Allocated to equalisation fund	NOK 111 million
Total to EC holders (38.74%)	NOK 204 million

Allocated for donations	NOK 75 million
Allocated to Sparebankstiftelsen	
SpareBank 1 Nord-Norge	NOK 72 million
Allocated to Savings Bank's Fund	NOK 176 million
Total to bank's community-owned capital (61.26%)	NOK 323 million
Total allocations	NOK 527 million

Dividends are distributed to registered equity certificate holders as of 26 March 2012. The bank's equity certificates will be traded ex dividend as of 27 March 2012.

Interest margin

The Group's net interest income for 2011 amounted to NOK 1,130 million. This is NOK 1 million higher than for 2010. In relation to the average total assets, the net interest income for 2011 was 1.61%, which is 0.09 percentage points lower than for the previous year.

For Q4 in isolation, net interest income was NOK 283 million, NOK 13 million higher than in Q3. NOK 8 million was recognised as interest costs for the full year 2011 in Q4 2011.

Net interest income is affected by the transfer of loans to SpareBank 1 Boligkreditt. Income from this portfolio is recognised as commission income. This totalled NOK 73 million for 2011. The corresponding figure for 2010 was NOK 89 million.

As a result of the higher money market rates and higher funding costs (credit spreads), the bank increased its product interest rates in Q4 2011. The bank has maintained its focus on the lending margin. Strong competition and low interest rates is expected to keep the bank's interest margin under pressure.

Net income from banking services and other operating income

Net commissions for 2011 amounted to NOK 487 million, a reduction of NOK 18 million compared with the corresponding period last year. The above decrease was largely due to lower commissions from SpareBank 1 Boligkreditt due to higher funding costs, and commissions from payment terminals owned by the bank in 2010.

Other operating income for the year amounted to NOK 19 million. This is NOK 11 million higher than for 2010 and was primarily due to gains on sales of real estate property being recognised as income.

Net commissions and other income for Q4 in isolation totalled NOK 125 million, compared with NOK 127 million for the previous quarter and NOK 128 million for Q4 2010.

Income from financial investments

Net income from financial investments totalled NOK 275 million in 2011. This income can be broken down as follows:

Profit from SpareBank 1 Group	NOK 94 million
Profit from SpareBank 1 Boligkreditt	NOK 13 million
Profit from Bank 1 Oslo	NOK 16 million
Profit from BN Bank	NOK 36 million
Amortised net lesser value booked as income BN Bank	NOK 32 million
Profit from SpareBank 1 Næringskreditt	NOK 4 million
Share dividends	NOK 14 million
Net gains on shares	NOK 15 million
Net loss on bonds	NOK - 3 million
Net gain on currency and financial derivatives	NOK 54 million

Compared with 2010, net income from financial investments in 2011 were NOK 129 million.

For Q4 in isolation, net losses from financial investments totalled NOK 71 million.

As at 31 March 2011, an unrealised gain of NOK 189 million was recognised in the subsidiary SpareBank 1 Invest AS related to the company Front Exploration AS (FrontX). Following an assessment of the holding as at 31 December 2011, a writedown of this investment was carried out, meaning the earlier booked unrealised gain has been reduced by NOK 128 million in Q4 2011.

On 1 July 2008, the bank completed a reclassification of large parts of the interest-bearing securities in the trading portfolio, from the category "At fair market value through the profit and loss account" to categories which are assessed at amortised cost. This involved NOK 3,807

million of the book portfolio of NOK 4,981 million as at 30 June 2008. If such a reclassification had not taken place, additional unrealised losses of NOK 212 million would have been recognised for this portfolio from 1 July to 31 December 2008 as a result of higher credit spreads. Without the reclassification, this unrealised loss would have become an unrealised loss of NOK 4.6 million as at 31 December 2011. As a result of scheduled amortisation, the value of the reclassified portfolio fell from NOK 3,807 to NOK 1,120 million over the period from 30 June 2008 to 31 December 2011. Previous writedowns of NOK 112 million on this part of the portfolio as at 30 June 2008, are being recognised as income (amortised) now over the remaining term to maturity for each individual security. In 2008, 2009 and 2010, NOK 18 million, NOK 26 million and NOK 19 million were recognised, respectively, as income in connection with this. A total of NOK 10 million was recognised as income in 2011. At 31 December 2011, the average term to maturity for the reclassified part of the portfolio was 1.5 years.

The reclassified portfolio has been assessed with regard to the need for a permanent writedown in value. As at 31 December 2008, a NOK 46 million writedown had been made on two of the bank's investments as a result. A further NOK 17 million writedown have been made on one security in 2009. No further writedowns were carried out in 2010, but as at 31 December 2011 a bond was written down by NOK 9.5 million. Reference is made otherwise to the relevant note in the quarterly accounts.

Operating costs

Ordinary operating costs for 2011 totalled NOK 1,036 million. This is an increase of NOK 79 million, or 8.3%, compared with 2010.

The increase is due to:

Personnel costs	+ NOK 37 million
Admin costs	+ NOK 32 million
Depreciation	+ NOK 2 million
Other costs	+ NOK 8 million
Total	+ NOK 78 million

The increase in personnel costs in 2011 compared with 2010 is due to factors such as the pension costs in 2010 being reduced by a non-recurring recognition of income of NOK 60 million due to the transition to the new contractual pension (AFP) schemes in the private sector.

In relation to the average total assets, the costs amounted to 1.47%, an increase of 0.03 percentage points compared with 2010.

The Group had a cost/income ratio of 54.2% 2011, compared with 46.8% in 2010. The cost/income ratio excluding the reduction of pension costs in 2010 was 49.7%.

For Q4 in isolation, ordinary operating costs totalled NOK 277 million, compared to NOK 252 million in the previous quarter.

The increase in costs in the last quarter compared with Q3 2011 consists of:

Increased personnel and pension costs	NOK 10 million
Increased admin costs	NOK 10 million
Increased depreciation	NOK 2 million
<u>Increase in other costs</u>	<u>NOK 3 million</u>
Total increase	NOK 25 million

The number of employed full-time equivalents was 794 at the end of Q4 2011, 670 of whom work in the parent bank. The corresponding figures for the previous year were 788 and 675, respectively.

The Group is continuing to implement cost-reduction measures. This includes possible rationalisation measures within the areas of distribution and staffing.

Net losses and commitments in default

The Group's net losses on loans for 2010 totalled NOK 101 million. The net losses are divided between NOK 96 million from the corporate market and NOK 5 million from the retail market.

Net losses for Q4 in isolation totalled NOK 53 million, NOK 29 million from Group writedowns.

Net non-performing and impaired loans totalled NOK 601 million as at 31 December 2011, which represents 0.88% of gross lending, including intermediary loans. This represents a decrease from 0.95 % as of 31 December 2010.

The Group's total individual loss writedowns as at 31 December 2011 were NOK 208 million, incl. NOK 2 million relating to guarantees. The allocation were reduced by NOK 65 million in the last quarter.

Group writedowns increased in Q4 2011 by NOK 29 million to NOK 226 million. The increase was primarily due to the expected effects of the international debt crisis and the prospects of lower growth in many countries. Group writedowns as at 31 December 2011 amounted to 0.4% of the Group's total gross loans incl. intermediary loans.

In the opinion of the Main Board of Directors, the quality of the bank's loan portfolio is good, and the bank is still doing excellent work in connection with commitments in default and doubtful commitments in the Group. The Main Board of Directors believes that the loss level will remain low in the near future.

Taxes

The Group's tax cost for 2011 is estimated at NOK 158 million. In the parent bank's accounts, profit for tax purposes has been reduced by permanent differences coupled with the effects of the exemption model. According to IFRS, wealth tax is not a tax cost, and NOK 9 million has therefore been charged to the profit and loss account as part of other operating costs.

Total assets

The Group's total assets were NOK 71,131 million as at 31 December 2011. This represents an increase of NOK 2,351 million, or 3.4%, over the last 12 months.

Loans

The Group's gross lending to customers totalled NOK 51,641 million as at 31 December 2011. Compared with 31 December 2010, this represents an increase of 5.3%. Intermediary mortgage lending amounting to NOK 16.4 billion had been transferred to SpareBank 1 Boligkreditt AS as at 31 December 2011. Lending growth including these loans amounted to 7.4%. Retail banking loans showed growth of 6.1%, while corporate and public sector loans showed growth of 10.5%. Including intermediary loans, 68.9% of the bank's total lending was to the retail market as at 31 December 2011.

The financial crisis, and the resulting slowdown in economic growth, has resulted in reduced lending growth, particularly in the corporate market. However, the bank observed increased optimism among business and industries in the region in 2011. This has resulted in greater lending growth within the corporate market. The Main Board of Directors is maintaining its ambitions for lending growth and increased market shares. In the case of new loans, particular emphasis is placed on customers' ability to service and repay their outstanding loans, and on a satisfactory level of collateral and other security to ensure that credit risk is maintained at an acceptable level.

Lending growth in Q4 2011 in isolation was 2.0% and can be broken down as follows:

Retail market	2.2%
Corporate and public sector market	1.5%

Savings and investments

The Group's deposits from customers totalled NOK 41,765 million as at 31 December 2011. The increase over the past 12 months was NOK 2,376 million or 6%. Deposits increased by 6.4% in the retail market, 15.7% in the public sector market and -0.9% in the corporate market.

Liquidity

Deposits from customers represent the bank's main source of funding. The deposit coverage ratio at the end of Q4 2011 was 80.9%, 0.6 percentage point higher than last year. The bank's remaining funding, apart from equity capital and deposits from customers, is mainly from long-term funding from the capital markets. The bank's access to liquidity is still satisfactory. The bank's strategic aim is to maintain the overall liquidity risk at a low level.

Portfolio of certificates and bonds

The Group's portfolio of commercial paper and bonds totalled NOK 11,235 million as at 31 December 2011. The corresponding figure as at 31 December 2010 was NOK 11,567 million. The portfolio of interest-bearing securities includes covered bonds issued under the authorities' swap scheme.

Equity and capital adequacy

SpareBank 1 Nord-Norge was granted a permit by the Financial Supervisory Authority of Norway to use internal measuring methods (Internal Rating Based Approach) for credit risk as of 1 January 2007. The statutory minimum capital adequacy requirement for credit risk has therefore been based on the bank's internal risk assessment as of 2007. The rules and regulations render the statutory minimum requirement for capital adequacy more risk-sensitive, so that the capital requirement to a larger extent

corresponds to the risk in the underlying portfolios. The use of internal measurement measures places great demands on the bank's organisation, competence, risk models and risk management systems.

As a result of the transitional rules in the new regulations, the IRB banks were to benefit in full from the reduced regulatory capital adequacy requirements as of 2010. This has been postponed, and the transitional rules also apply in 2011.

The Group has been granted a permit by the Financial Supervisory Authority of Norway to use proportional consolidation for its capital adequacy reporting for SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

The Bank completed a bonus issue and split of the bank's equity certificates in the first half of 2011. Successful equity certificate issues totalling NOK 601.4 million were completed thereafter. The net proceeds from the new equity issues totalled NOK 583 million.

As at 31 December 2011, the Group's core capital adequacy was 11.76% (10.90%) of the risk-weighted assets. The total capital adequacy ratio was 12.71% (11.95%). If the full impact of the IRB approach is included (without a "floor"), the core capital adequacy ratio was 12.72%.

As at 31 December 2011, the parent bank's capital adequacy ratio was 15.38% (13.53%), of which the core capital adequacy accounted for 13.95% (12.01%).

The joint body for European bank supervision, EBA ((European Banking Authority), has assessed that the European sovereign debt crisis presents an increase systemic risk to the financial system. As a consequence of this, it is has been proposed that a core Tier 1 capital adequacy requirement be introduced for the banks of 9% as at 30 June 2012. The Norwegian authorities have proposed the same requirements for Norwegian banks. SpareBank 1 Nord-Norge's core Tier 1 capital adequacy based on the new requirements as at 31 December 2011 is well above this level.

The bank's financial position is deemed satisfactory.

The Bank's Executive Board has asked the Supervisory Board for authorization to conduct a private placement directed towards Sparebankstiftelsen SpareBank 1 Nord-

Norge for an amount of up to NOK 250 million. The issue will probably be carried out in 2012 or 2013, and will be done on market terms.

The bank's equity certificate holders

After completion of the bonus issue and equity certificate issues, the parent bank's equity certificate capital totals NOK 1,655 million. The number of equity certificates totals 66,208,987 as at 31 December 2011, each with a nominal value of NOK 25 and fully paid-up.

6/12 of the new proceeds has been included in the equity certificate holders' share of the parent bank's equity (ownership fraction) for 2011. The ownership fraction as at 1 January 2011 is calculated at 38.74%, and it is calculated at 42.20% as at 1 January 2012.

The number of equity certificate holders was 8,139 as at 31 December 2011, a reduction of 17 over the past 12 months. The number of North Norwegian equity certificate owners is 2,434. A summary of the bank's 20 largest equity certificate holders is provided in the notes to the accounts.

Concluding remarks and outlook

The result for Q4 in isolation is weak due to the writedowns in the equity portfolio. The result for the full year 2011 is regarded as good. The bank's core operations remain good. The business segment in the region is optimistic, which has resulted in a higher demand for loans. With the exception of the export industry in Northern Norway, the uncertain international situation has had relatively little direct impact on the region. Continued economic uncertainty may, however, result in a reduction in consumption and the postponement of investments in Northern Norway as well. We expect strong competition to keep the bank's interest margin under pressure.

The bank attaches importance to balance sheet growth, in terms of deposits and loans alike. Importance is also attached to increasing other operating income through sales of various products and services. All lending growth should involve good quality.

The bank will continue to focus a great deal on cost-reducing measures. This includes possible rationalisation measures within the areas of distribution and staffing.

Tromsø, 7 February 2012

The Main Board of Directors of SpareBank 1 Nord-Norge

Key figures group

<i>Amounts in NOK million and in % of average assets</i>		31.12.11	%	31.12.10	%	31.12.09
From the profit and loss account						
Net interest income		1 130	1.61 %	1 129	1.70 %	1 173
Net fee-, commission and other operating income		506	0.72 %	513	0.77 %	462
Net income from financial investments		275	0.39 %	404	0.61 %	524
Total income		1 911	2.72 %	2 046	3.09 %	2 159
Total costs		1 036	1.47 %	957	1.44 %	972
Result before losses		875	1.24 %	1 089	1.64 %	1 187
Losses		101	0.14 %	87	0.13 %	185
Result before tax		774	1.10 %	1 002	1.51 %	1 002
Tax		158	0.22 %	186	0.28 %	143
Minority interests		0	0.00 %	0	0.00 %	1
Result for the period		616	0.88 %	816	1.23 %	858
Profitability						
Return on equity capital	1	9.9 %		15.3 %		18.2 %
Interest margin	2	1.61 %		1.70 %		1.80 %
Cost/income	3	54.2 %		46.8 %		45.0 %
Balance sheet figures						
Loans and advances to customers		51 641		49 046		48 180
Loans and advances to customers including agency loans		68 033		63 334		59 061
Growth in loans and advances to customers past 12 months		5.3 %		1.8 %		-6.0 %
Growth in loans and advances to cust. incl. agency loans past 12 months		7.4 %		7.2 %		4.0 %
Deposits from customers		41 765		39 389		34 877
Growth in deposits from customers past 12 months		6.0 %		12.9 %		0.9 %
Deposits as a percentage of gross lending	4	80.9 %		80.3 %		72.4 %
Deposits as a percentage of gross lending including agency loans		61.4 %		62.2 %		59.1 %
Average assets	5	70 310		66 245		65 169
Total assets		71 131		68 780		64 239
Losses on loans and commitments in default *)						
Losses on loans to customers as a percentage of gross loans incl. agency loans		0.15 %		0.14 %		0.31 %
Commitments in default as a percentage of gross loans incl. agency loans		0.69 %		0.78 %		0.97 %
Commitments at risk of loss as a percentage of gross loans incl. agency loans		0.50 %		0.60 %		0.39 %
Net comm. in default and at risk of loss as a per. of gross loans incl. agency loans		0.88 %		0.94 %		0.97 %
Solidity						
Capital adequacy ratio	6	12.71 %		11.95 %		12.76 %
Core capital adequacy ratio	7	11.76 %		10.90 %		10.71 %
Core capital		6 094		5 334		4 846
Equity and related capital resources		6 584		5 849		5 776
Adjusted risk-weighted assets base		51 821		48 966		45 250
Branches and full-time employees						
Branches		75		75		76
Manyear		794		788		778
Equity Certificates **)						
Equity Certificate ratio overall	8	38.74 %	34.54 %	34.54 %	34.54 %	34.22 %
Quoted/market price NONG as at		32.30	45.00	41.25	16.50	47.63
Quotation value	9	2 139	2 149	1 970	788	2 135
Equity capital per Equity Certificate - Group (NOK)	10	40.95	41.27	37.77	32.89	33.75
Result per Equity Certificate (Group)	11	3.60	5.90	6.20	2.52	5.37
Cash dividend per Equity Certificate to be paid	12	1.40	2.16	2.53	1.13	3.56
P/E (Price/Earnings) - Group	13	9.0	7.6	6.6	6.6	8.9
P/V (Price/Book Value) - Group	14	0.8	1.1	1.1	0.5	1.4

*) Agency loans includes loans transferred to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS

**) All key figures are recalculated due to new total of EC's

- 1 Profit for the period as a percentage of average total equity, calculated as average amount of quarterly equity and per 01.01. and 31.12.
- 2 Total interest margin as a percentage of average total assets
- 3 Total costs as a percentage of total net income
- 4 Deposits from customers as a percentage of gross lending
- 5 Average assets are calculated as average assets each quarter and at 01.01. and 31.12.
- 6 Net subordinated capital as a percentage of calculated risk-weighted balance
- 7 Core capital as a percentage of calculated risk-weighted balance
- 8 EC holders share of equity capital as at 01.01.
- 9 Quoted price on Oslo Stock Exchange multiplied by numbers of EC's outstanding
- 10 EC-capital + Premium Fund + Dividend Equalisation Fund + Equity Certificates holders' share of the equity capital as at 01.01. * (other equity capital + Result for the period, divided by number of EC's outstanding
- 11 Profit for the period (group) multiplied by Equity Certificates holders' share of the equity capital as at 01.01., in relation to total number of EC's
- 12 Cash dividend per EC for the accounting year. Resolution made by Main Board of Directors
- 13 Market price on Oslo Stock Exchange at end of period, divided by result for the period per EC
- 14 Market price on Oslo Stock Exchange at end of period, divided by book value of equity capital per EC

Statement of comprehensive income

Parent Bank

Group

(Amounts in NOK million)

31.12.09	4Q10	4Q11	31.12.10	31.12.11		31.12.11	31.12.10	4Q11	4Q10	31.12.09
2 686	648	722	2 455	2 713	Interest income	2 824	2 549	750	683	2 763
1 591	400	473	1 424	1 700	Interest costs	1 694	1 420	467	398	1 590
1 095	248	249	1 031	1 013	Net interest income	1 130	1 129	283	285	1 173
449	127	119	501	483	Fee- and commission income	567	590	143	147	526
87	21	22	84	78	Fee- and commission costs	80	85	24	22	88
5	9	5	12	22	Other operating income	19	8	6	3	24
367	115	102	429	427	Net fee-, commission and other operating income	506	513	125	128	462
22	0	0	33	11	Dividend	14	43	- 3	0	23
144	0	- 44	100	189	Income from investments	195	251	63	87	281
278	43	17	100	33	Net gain from investments in securities	66	110	- 131	61	220
444	43	- 27	233	233	Net income from financial investments	275	404	- 71	148	524
1 906	406	324	1 693	1 673	Total income	1 911	2 046	337	561	2 159
441	134	117	407	436	Personnel costs	514	477	141	152	508
264	71	75	259	287	Administration costs	313	281	85	77	284
34	23	12	43	43	Ordinary depreciation	47	45	13	12	49
153	7	33	137	142	Other operating costs	162	154	38	35	131
892	235	237	846	908	Total costs	1 036	957	277	276	972
1 014	171	87	847	765	Result before losses	875	1 089	60	285	1 187
170	42	53	79	97	Losses	101	87	53	43	185
844	129	34	768	668	Result before tax	774	1 002	7	242	1 002
126	35	22	171	141	Tax	158	186	24	37	143
718	94	12	597	527	Result for the period	616	816	- 17	205	859
					Majority interest	616	816	- 17	205	858
					Minority interests	0	0	0	0	1
					Result per Equity Certificate					
5.19	0.68	0.07	4.32	3.08	Result per Equity Certificate	3.60	5.90	-0.10	1.48	6.20
5.19	0.68	0.07	4.32	3.08	Diluted result per Equity Certificate	3.60	5.90	-0.10	1.48	6.20

Comprehensive income

718	94	12	597	527	Result for the period	616	816	-17	205	859
0	0	0	0	0	Recalculation differences	-2	-2	0	0	0
0	-21	2	-3	-4	Effective part of change in fair market value in cash flow hedging	-4	-3	0	-4	-17
0	0	0	0	0	Net change in fair market value of investment in joint ventures	0	18	0	0	-12
-6	0	0	0	0	Net change in fair market value of financial assets available for sale	0	0	0	0	-6
0	6	0	1	1	Tax on other comprehensive income	1	1	0	1	5
-6	-15	2	-2	-3	Other comprehensive income for the period	-5	14	0	-3	-30
712	79	14	595	524	Total comprehensive income for the period	611	830	-17	202	829
					Majority interest	611	830	-17	202	828
					Minority interests	0	0	0	0	1
					Total result per Equity Certificate					
5.15	0.57	0.08	4.30	3.07	Total result per Equity Certificate	3.58	6.00	-0.10	1.46	5.99
5.15	0.57	0.08	4.30	3.07	Diluted total result per Equity Certificate	3.58	6.00	-0.10	1.46	5.99
					Tax on other comprehensive income:					
0	6	1	1	1	Effective part of change in fair market value in cash flow hedging	1	1	0	1	5
0	0	0	0	0	Net change in fair market value of financial assets available for sale	0	0	0	0	0
0	6	1	1	1	Tax on other comprehensive income	1	1	0	1	5

Statement of financial position

Parent Bank

Group

(Amounts in NOK million)

31.12.09	31.12.10	31.12.11		31.12.11	31.12.10	31.12.09
Assets						
2 159	2 471	1 869	Cash and balances with central banks	1 896	2 501	2 159
2 671	2 787	3 477	Loans and advances to credit institutions	970	793	908
46 431	46 726	48 749	Loans and advances to customers	51 641	49 046	48 180
216	256	191	- Individual write-downs for impaired value	206	271	228
227	192	213	- Collective write-downs for impaired value	226	200	238
45 988	46 278	48 345	Net loans and advances to customers	51 209	48 575	47 714
410	388	357	Shares	699	611	560
8 891	11 541	11 229	Certificates and bonds	11 235	11 567	8 893
561	692	850	Financial derivatives	850	692	561
248	358	447	Investments in Group Companies	0	0	0
1 586	1 820	1 983	Investments in associated companies and joint ventures	3 019	2 861	2 396
110	454	502	Property, plant and equipment	508	460	469
11	0	0	Intangible assets	26	22	1
554	652	713	Other assets	719	698	578
63 189	67 441	69 772	Total assets	71 131	68 780	64 239
Liabilities						
6 869	6 101	6 450	Deposits from credit institutions	6 446	6 123	6 868
34 892	39 352	41 748	Deposits from customers	41 765	39 389	34 877
14 162	14 477	13 342	Debt securities in issue	13 342	14 477	14 162
319	483	517	Financial derivatives	519	483	319
1 092	1 084	926	Other liabilities	1 084	1 224	1 242
0	50	78	Deferred tax liabilities	107	67	3
1 608	1 347	1 356	Subordinated loan capital	1 356	1 347	1 608
58 942	62 894	64 417	Total liabilities	64 619	63 110	59 079
Equity						
896	896	1 655	Equity Certificate capital	1 655	896	896
123	123	245	Equity Certificate premium reserve	245	123	123
471	566	368	Dividend Equalisation Fund	368	566	471
2 624	2 829	2 954	The Savings Bank's Fund	2 954	2 829	2 624
133	133	133	Donations	133	133	133
0	0	0	Fund for unrealised gains	- 4	- 2	0
0	0	0	Other equity capital	1 148	1 121	910
0	0	0	Result for the period	0	0	0
			Minority interests	13	4	3
4 247	4 547	5 355	Total equity	6 512	5 670	5 160
63 189	67 441	69 772	Total liabilities and equity	71 131	68 780	64 239

Result from the Group's quarterly accounts

(Amounts in NOK million)

	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09
Interest income	750	739	676	659	683	669	616	581	584
Interest costs	467	443	400	384	398	378	335	309	286
Net interest income	283	296	276	275	285	291	281	272	298
Fee- and commission income	143	146	140	138	147	149	152	142	145
Fee- and commission costs	24	19	18	19	22	21	20	22	24
Other operating income	6	0	12	1	3	3	1	1	3
Net fee-, commission and other operating income	125	127	134	120	128	131	133	121	124
Dividend	- 3	7	9	1	0	1	33	9	17
Income from investments	63	30	53	49	87	64	59	41	109
Net gain from investments in securities	- 131	9	- 4	192	61	11	12	26	103
Net income from financial investments	- 71	46	58	242	148	76	104	76	229
Total income	337	469	468	637	561	498	518	469	651
Personnel costs	141	131	123	119	152	131	133	61	151
Administration costs	85	75	85	68	77	62	73	69	84
Ordinary depreciation	13	11	12	11	12	11	10	12	12
Other operating costs	38	35	41	48	35	33	40	46	29
Total costs	277	252	261	246	276	237	256	188	276
Result before losses	60	217	207	391	285	261	262	281	375
Losses	53	23	15	10	43	1	22	21	44
Result before tax	7	194	192	381	242	260	240	260	331
Tax	24	48	38	48	37	55	38	56	20
Minority interests	0	0	0	0	0	0	0	0	1
Result for the period	- 17	146	154	333	205	205	202	204	310
Profitability									
Return on equity capital	-1.04 %	8.92 %	10.06 %	23.31 %	14.67 %	15.17 %	15.53 %	15.90 %	24.74 %
Interest margin	1.58 %	1.65 %	1.59 %	1.61 %	1.66 %	1.74 %	1.73 %	1.70 %	1.85 %
Cost/income	82.20 %	53.73 %	55.77 %	38.62 %	49.20 %	47.59 %	49.42 %	40.09 %	42.40 %
Balance sheet figures									
Loans and advances to customers	51 641	52 465	51 442	49 638	49 046	50 489	48 329	48 429	48 180
Growth in loans and advances to cust. incl. agency loans past 12 months	7.4 %	6.4 %	6.3 %	6.1 %	7.2 %	7.3 %	6.2 %	5.2 %	4.0 %
Deposits from customers	41 765	41 952	41 284	39 402	39 389	37 303	37 851	35 497	34 877
Growth in deposits from customers past 12 months	6.0 %	12.5 %	9.1 %	11.0 %	12.9 %	8.9 %	4.8 %	4.2 %	0.9 %
Deposits as a percentage of gross lending	80.9 %	80.0 %	80.3 %	79.4 %	80.3 %	73.9 %	78.3 %	73.3 %	72.4 %
Deposits as a percentage of gross lending including agency loans	61.4 %	62.9 %	63.6 %	62.0 %	62.2 %	59.5 %	62.0 %	59.3 %	59.1 %
Average assets	70 310	70 104	69 338	68 491	66 245	65 611	64 728	64 163	65 169
Total assets	71 131	72 402	71 033	68 202	68 780	68 261	65 859	64 086	64 239
Losses on loans and commitments in default									
Losses on loans to customers as a percentage of gross loans incl. agency loans	0.31 %	0.14 %	0.09 %	0.06 %	0.27 %	0.01 %	0.15 %	0.14 %	0.30 %
Commitments in default as a percentage of gross loans incl. agency loans	0.69 %	0.86 %	0.85 %	0.75 %	0.78 %	0.34 %	0.51 %	0.56 %	0.97 %
Commitments at risk of loss as a percentage of gross loans incl. agency loans	0.50 %	0.51 %	0.55 %	0.68 %	0.60 %	0.93 %	0.85 %	0.71 %	0.39 %
Net comm. in default and at risk of loss as a per. of gross loans incl. agency loans	0.88 %	0.96 %	1.00 %	1.00 %	0.94 %	0.88 %	0.99 %	0.91 %	0.97 %
Solidity									
Capital adequacy ratio	12.71 %	12.02 %	12.26 %	11.70 %	11.95 %	11.00 %	11.21 %	11.79 %	12.76 %
Core capital adequacy ratio	11.76 %	11.08 %	11.30 %	10.70 %	10.90 %	9.78 %	9.86 %	10.38 %	10.71 %
Core capital	6 094	5 806	5 832	5 259	5 334	4 595	4 682	4 687	4 846
Equity and related capital resources	6 584	6 299	6 331	5 749	5 849	5 167	5 322	5 323	5 776
Adjusted risk-weighted assets base	51 821	52 399	51 628	49 142	48 966	46 963	47 463	45 163	45 250

Quarterly Report - Changes in equity

(Amounts in NOK million)

Group	PCC capital	Premium Fund	Dividend		Saving Bank's Fund	Donations Fund	Fair value reserve	Other equity	Period result	Total Majority interests	Minority interests	Total equity
			Equalisation Fund	Fund								
Equity at 01.01.09	896	123	471		2 624	133		910		5 157	3	5 160
Total comprehensive income for the												
Period result			206		349	41		220		816		816
<i>Other comprehensive income:</i>												
Net change in fair market value of investment in joint ventures								18		18		18
Effective part of change in fair market value in cash flow hedging			- 1		- 2					- 3		- 3
Net change in financial assets available for sale, transferred to the statement												
Total other comprehensive income			- 1		- 1			18		14		14
Total comprehensive income for the period			205		348	41		238		830		830
Transactions with owners												
Equity issue												
Set aside for dividend payments			- 103		- 154					- 257		- 257
Reversal of dividend payments			103		154					257		257
Dividend paid			- 121		- 161					- 282		- 282
Payments from Donations Fund						- 41				- 41		- 41
Total transactions with owners			- 110		- 143	- 41		- 27		- 321	1	- 320
Equity at 31.12.10	896	123	566		2 829	133	- 2	1 121		5 666	4	5 670
Equity at 01.01.11	896	123	566		2 829	133	- 2	1 121		5 666	4	5 670
Total comprehensive income for the												
Period result			204		284	39		89		616		616
<i>Other comprehensive income:</i>												
Recalculation differences								- 2		- 2		- 2
Net change in fair market value of investment in joint ventures												
Effective part of change in fair market value in cash flow hedging			- 1		- 3					- 4		- 4
Tax on other comprehensive income					1					1		1
Total other comprehensive income			- 1		- 2			- 2		- 5		- 5
Total comprehensive income for the period			203		282	39		89		611		611
Transactions with owners												
Equity issue	759	122	- 298							583		583
Set aside for dividend payments			- 93		- 108					- 201		- 201
Reversal of dividend payments			93		108					201		201
Changes in minority interests											9	9
Dividend paid			- 103		- 154	- 39				- 296		- 296
Other transactions					- 3			- 62		- 65		- 65
Payments from Donations Fund												
Total transactions with owners	759	122	- 401		- 157	- 39		- 62		222	9	231
Equity at 31.12.11	1 655	245	368		2 954	133	- 4	1 148		6 499	13	6 512

ECC ratio overall

Parent Bank

(Amounts in NOK million)

	31.12.08	31.12.09	Original	Revised	31.12.11
			calculation	calculation	
			31.12.10	31.12.10	
			(01.01.11)	(01.01.11)	(01.01.12)
Equity Certificate capital	896	896	896	1 275	1 655
Equity Certificate premium reserve	123	123	123	184	245
Dividend Equalisation Fund	277	471	566	408	368
Set aside dividend	- 54	- 121	- 103	- 103	- 93
Share Fund Fair Value Options	- 5	- 30	- 3	- 3	- 14
A. Equity attributable to Equity Certificate holders of the Bank	1 237	1 339	1 479	1 761	2 161
The Savings Bank's Fund	2 221	2 623	2 829	2 811	2 953
Allocated dividends to ownerless capital	0	- 161	- 154	- 154	- 107
Donations	133	133	133	133	133
Share Fund Fair Value Options	- 10	- 57	- 5	- 5	- 19
B. Total ownerless capital	2 344	2 538	2 803	2 785	2 960
Equity Certificate Ratio overall (A/(A+B))	34.54 %	34.54 %	34.54 %	38.74 %	42.21 %

Following the equity issues in June 2011, the Equity Capital fraction has been recalculated.

Statement of cash flows

Parent Bank

Group

(Amounts in NOK million)

31.12.09	31.12.10	31.12.11		31.12.11	31.12.10	31.12.09
844	768	668	Result before tax	774	1 002	1 002
34	43	43	+ Ordinary depreciation	47	45	49
0	0	- 8	+ Write-downs, gains/losses fixed assets	- 8	0	0
170	79	97	+ Losses on loans and guarantees	102	87	185
126	171	141	- Tax	158	186	142
0	0	0	- Group contributions	0	0	0
54	281	257	- Dividends/donations	257	281	54
868	438	402	Provided from the year's operations	500	667	1 040
- 22	190	- 140	Change in sundry liabilities: + increase/ - decrease	- 163	185	- 89
485	- 218	- 219	Change in various claims: - increase/ + decrease	- 183	- 272	545
2 946	- 369	-2 164	Change in gross lending to and claims on customers: - increase/ + decrease	-2 736	- 948	2 964
-2 232	-2 628	343	Change in short term-securities: - increase/ + decrease	244	-2 725	-2 225
293	4 460	2 396	Change in deposits from and debt owed to customers: + increase/ - decrease	2 376	4 512	305
3 149	- 768	349	Change in debt owed to credit institutions: + increase/ - decrease	323	- 745	3 160
5 487	1 105	967	A. Net liquidity change from operations	361	674	5 700
- 17	- 387	- 91	- Investment in fixed assets (incl merger effects)	- 95	- 36	- 33
1	0	8	+ Sale of fixed assets	8	0	4
- 458	- 344	- 252	Change in holdings of long-term securities: - increase/ + decrease	- 158	- 465	- 600
- 474	- 731	- 335	B. Liquidity change from investments	- 245	- 501	- 629
-5 584	315	-1 135	Change in borrowings through the issuance of securities: + increase/ - decrease	-1 135	315	-5 584
147	- 261	591	Change in Equity Certificate/subordinated loan capital: + increase/ - decrease	591	- 261	147
-5 437	54	- 544	C. Liquidity change from financing	- 544	54	-5 437
- 424	428	88	A + B + C. Total change in liquidity	- 428	227	- 366
5 254	4 830	5 258	+ Liquid funds at the start of the period	3 294	3 067	3 433
4 830	5 258	5 346	= Liquid funds at the end of the period	2 866	3 294	3 067

Liquid funds are defined as cash-in-hand, claims on central banks, plus loans to and claims on credit institutions.

Notes

Note 1 - Accounting Principles

The Group's quarterly accounts have been prepared in accordance with stock exchange rules and regulations and International Financial Reporting Standards (IFRS), including IAS 34 relating to interim reporting. The quarterly accounts do not comprise all information which is required in complete annual accounts and should be read in conjunction with the 2008 Annual Accounts. IAS 1 – presentation of the financial accounts – has been amended in 2009, involving several changes in the presentation of the profit and loss account – now "Statement of comprehensive income" as well as the statement of changes in equity capital. Items which are recognised directly in equity capital shall now also be presented in the Statement of comprehensive income as extended profit and loss account items. In the equity capital statement transactions between the owners and other transactions are kept separate.

In accordance with the rules and regulations dated 16 October 2008 issued by the Ministry of Finance, it is now permitted to reclassify securities in a trading portfolio from the category 'Market value with any value changes shown through the profit and loss account' to the category 'Hold until maturity' and 'Loans and claims'. The SNN Group decided to apply such reclassification to large parts of its interest-bearing portfolio with effect from 01.07.08. Future assessments within these categories shall be calculated at amortized cost, which means that earlier write-downs of values and interest are to be amortized and included in the profit and loss account as interest income over the remaining life of the items in question. Reference is made to note 12.

The remaining portfolio of certificates and bonds is assessed at market value through the profit and loss account.

Note 2 - Capital Adequacy

New capital adequacy rules and regulations (Basel II – EU's new directives for capital adequacy) were implemented in Norway with effect from 1 January 2007. SpareBank 1 Nord-Norge has received permission from The Financial Supervisory Authority of Norway (FSAN) to apply internal calculation methods (Internal Rating-Based Approach) for credit risk from 1 January 2007. With effect from 2007, therefore, the statutory minimum capital adequacy requirement for credit risk will be based on the Bank's internal assessment of risk. This will make the statutory minimum capital adequacy requirement more risk-sensitive, which means that the capital requirement will to a larger extent correspond to the risk contained in the underlying portfolios in question. The use of internal calculation methods will involve comprehensive demands on the Bank's organisation, competence, risk models and risk management systems. As a result of transitional rules relating to the new directive mentioned above, IRB-banks would not experience the full impact of the reduced regulatory capital requirements until 2010. Until 2010, banks had to report on a parallel basis, both according to the old capital adequacy calculations and Basel II. During the period 2007-2010, an annual adjustment of the risk-adjusted calculation basis in relation to the old method (so-called correction of "floor") was permitted. A resolution has now been reached to postpone this issue, and the transition rules for 2009 will continue to apply in 2010 and in 2011.

The calculation basis in 2011 therefore amounts to 80 per cent of the calculated basis according to the Basel I rules and regulations.

(Amounts in NOK million)

31.12.09	31.12.10	31.12.11		31.12.11	31.12.10	31.12.09
Note 2 - Capital Adequacy						
896	896	1 655	Equity certificates	1 655	896	896
0	0	0	- Own equity certificates	0	0	0
123	123	245	Premium reserve	245	123	123
471	566	368	Equalisation reserve	368	566	471
2 624	2 829	2 954	Savings bank's reserve	2 954	2 829	2 624
133	133	133	Endowment fund	133	133	133
0	0	0	Other equity	1 148	1 121	910
0	0	0	Deduction Fund for unrealised gains	- 4	- 2	0
0	0	0	Minority interests	13	4	3
0	0	0	Period result	0	0	0
4 247	4 650	5 355	Total equity	6 512	5 670	5 160
0	0	0	Minority interests	-13	- 4	- 3
0	0	0	Period result	0	0	0
Core capital						
0	0	0	Adjusted subordinated capital from consolidated financial institutions	- 17	- 18	12
11	0	- 8	Intangible assets	- 48	- 20	- 26
0	0	0	Fund for unrealised gains	66	46	37
- 121	- 103	- 201	Deduction for allocated dividends	- 201	- 103	- 121
- 678	- 353	- 401	50 % deduction for subordinated capital in other financial institutions	0	0	0
- 80	- 93	- 77	50 % deduction for expected losses on IRB, net of writedowns	- 71	- 86	- 86
0	0	0	50 % capital adequacy reserve	- 646	- 624	- 529
346	353	360	Hybrid Tier 1 bonds	512	473	402
3 703	4 351	5 029	Total core capital	6 094	5 334	4 846
Supplementary capital						
1 262	995	996	Nonperpetual subordinated capital	1 207	1 225	1 544
- 678	- 353	- 401	50% deduction for subordinated capital in other financial institutions	0	0	0
- 80	- 93	- 77	50% deduction for expected losses on IRB, net of writedowns	- 71	- 86	- 86
0	0	0	50% capital adequacy reserve	- 646	- 624	- 529
504	549	518	Total supplementary capital	490	515	929
4 207	4 900	5 547	Equity and related capital resources	6 584	5 849	5 776
Minimum requirements subordinated capital, Basel I I						
342	801	834	Specialised lending exposure	834	801	342
994	591	580	Other corporations exposure	580	596	1 086
17	15	16	SME exposure	17	17	17
275	281	284	Property retail mortgage exposure	425	393	275
39	32	38	Other retail exposure	39	33	42
151	234	250	Equity investments	0	0	0
1 818	1 954	2 002	Total credit risk IRB	1 895	1 840	1 762
487	607	658	Credit risk standardised approach	1 683	1 492	1 362
55	130	9	Debt risk	9	126	50
41	19	9	Equity risk	68	46	59
0	17	29	Currency risk	29	17	0
214	242	258	Operational risk	273	284	227
0	0	0	Transitional arrangements	312	226	257
- 69	- 71	-80	Deductions	- 123	- 114	- 98
2 546	2 898	2 885	Minimum requirements subordinated capital	4 146	3 917	3 619
15.27 %	13.53 %	15.38 %	Capital adequacy ratio	12.71 %	11.95 %	12.76 %
12.66 %	12.01 %	13.95 %	Core capital ratio	11.76 %	10.90 %	10.71 %
2.61 %	1.52 %	1.44 %	Supplementary capital ratio	0.95 %	1.05 %	2.05 %

Parent Bank
(Amounts in NOK million)

 31.12.09 31.12.10 **31.12.11**
Group
31.12.11 31.12.10 31.12.09

Note 3 - Net bad and doubtful commitments

541	475	452	Non-performing commitments	471	492	575
194	361	322	+ Other doubtful commitments	338	378	228
735	836	774	+ Total commitments in default and doubtful commitments	809	870	803
184	129	88	- Individual write-downs in default	96	137	190
36	129	105	- Other doubtful individual write-downs	112	136	42
220	258	193	+ Total individual write-downs	208	273	232
515	578	581	= Net commitments in default and doubtful commitments	601	597	571
30 %	31 %	25 %	Loan loss provision ratio	26 %	31 %	29 %

Note 4 - Losses incorporated in the accounts

27	38	- 64	+ Period's change in individual write-down for impaired value	- 68	38	29
30	- 37	24	+ Period's change in collective write-down for impaired value	26	- 39	36
121	84	144	+ Period's confirmed losses against which individual write-downs were previously made	151	88	124
5	1	1	+ Period's confirmed losses against which individual write-downs were previously not made	1	7	10
13	7	8	- Recoveries in respect of previously confirmed losses	9	7	14
170	79	97	= Total losses on loans	101	87	185

Note 5 - Individual- and collective write-downs for impaired value

<i>Individual write-downs for impaired value:</i>						
193	220	258	Individual write-downs for impaired value on loans and guarantees as at 01.01.	273	232	203
121	84	144	- Confirmed losses during the period on loans and guarantees, against which individual write-downs for impaired value has prev. been made	150	88	127
48	69	24	- Reversal of previous years' individual write-downs for impaired value	24	52	49
25	14	13	+ Increase in write-downs for impaired value for commitments against which individual write-downs for impaired value were previously made	17	21	28
171	177	90	+ Write-downs for impaired value for commitments against which no individual write-downs for impaired value was previously raised	92	160	177
220	258	193	= Individual write-downs for impaired value on loans and guarantees *	208	273	232
<i>Collective write-downs for impaired value:</i>						
196	227	192	Collective write-downs for impaired value on loans and guarantees as at 01.01.	200	238	204
31	- 35	21	+ Period's collective write-downs for impaired value on loans and guarantees	26	- 38	34
227	192	213	= Collective write-downs for impaired value on loans, and guarantees	226	200	238

*Individual write-downs for impaired value on guarantees, NOK 2 million, are included in the Balance Sheet as liabilities under 'Other liabilities'.

31.12.09	31.12.10	31.12.11		31.12.11	31.12.10	31.12.09
			Note 6 - Loans broken down by sector and industry			
8	66	57	Mining and quarrying	71	78	21
465	491	632	Construction	916	759	739
21	23	25	Building of ships and boats	28	26	21
895	1 216	970	Electricity, gas, steam an air conditioning supply	977	1 223	920
479	660	774	Professional, scientific and technical activities	792	676	479
89	89	0	Financial and insurance activities	0	45	45
1 512	1 015	1 345	Fishing	1 359	1 024	1 521
217	222	170	Marine aquaculture	268	302	259
274	276	366	Other business support activities	578	412	374
240	196	348	Activities auxiliary to financial services and insurance activities	361	40	112
140	135	128	County municipalities and municipalities	148	156	196
1 088	1 195	974	Manufacturing	1 126	1 316	1 199
227	207	154	Information and communication	162	216	227
697	772	855	Crop and animal production	949	857	771
46	43	0	Foreign industrial	38	43	46
6 637	6 489	7 147	Real estate activities	7 188	6 512	6 650
340	378	388	Accommodation and food service activities	405	395	354
3	5	9	Forestry and logging	12	8	3
0	0	0	Central government and social security funds	1	1	1
0	1	1	Support activities for petroleum and natural gas extraction	1	1	0
693	730	637	Other service industries	722	814	693
897	1 005	1 325	Transportation and storage	1 797	1 407	1 131
419	667	738	International shipping and pipeline transport	738	668	419
654	593	648	Development of building projects	648	594	654
125	42	75	Extraction of crude oil and natural gas	75	42	125
1	1	0	Unspecified	0	1	1
98	99	122	Water supply; sewerage, waste management and remediation activities	171	138	98
1 195	1 329	1 409	Wholesale and retail trade; repair of motor vehicles and motorcycles	1 644	1 413	1 241
28 919	28 736	29 410	Retail banking market - domestic	30 422	29 834	29 827
52	45	42	Retail banking market - international	42	46	53
28 971	28 781	29 452	Total retail market	30 464	29 880	29 880
17 321	17 809	19 169	Total public market	21 029	19 010	18 103
140	135	128	Total government	148	157	197
46 431	46 726	48 749	Total loans	51 641	49 046	48 180

Parent Bank
(Amounts in NOK million)
Group

31.12.09	31.12.10	31.12.11		31.12.11	31.12.10	31.12.09
Note 7 - Losses broken down by sector and industry						
0	0	0	Mining and quarrying	0	1	0
9	0	4	Construction	6	1	10
0	0	0	Building of ships and boats	0	0	0
0	0	0	Electricity, gas, steam an air conditioning supply	0	0	0
0	0	0	Professional, scientific and technical activities	0	0	0
1	0	0	Financial and insurance activities	0	0	1
2	3	0	Fishing	0	3	2
45	- 6	0	Marine aquaculture	0	- 6	45
7	- 3	0	Other business support activities	0	- 3	7
0	4	- 1	Activities auxiliary to financial services and insurance activities	- 1	4	0
0	0	0	County municipalities and municipalities	0	0	0
24	20	1	Manufacturing	1	21	25
0	0	0	Information and communication	0	0	0
3	5	9	Crop and animal production	9	5	4
0	0	0	Foreign industrial	0	0	0
25	51	21	Real estate activities	21	51	25
1	6	5	Accomodation and food service activities	5	6	1
0	0	0	Forestry and logging	0	0	0
0	0	0	Central government and social security funds	0	0	0
0	0	0	Support activities for petroleum and natural gas extraction	0	0	0
2	17	12	Other service industries	12	17	2
2	0	- 1	Transportation and storage	- 1	5	2
1	0	10	International shipping and pipeline transport	10	0	1
0	0	0	Development of building projects	0	0	0
0	0	0	Extraction of crude oil and natural gas	0	0	0
0	0	0	Unspecified	0	0	0
0	1	0	Water supply; sewerage, waste management and remediation activities	0	1	0
5	3	2	Wholesale and retail trade; repair of motor vehicles and motorcycles	2	3	10
25	20	22	Retail banking market - domestic	23	23	30
31	- 35	32	Collective write-downs public market	33	- 36	31
0	0	- 11	Collective write-downs retail market	- 11	- 2	3
183	86	105	Losses on loans to customers	109	94	199
13	7	8	Recoveries from previously written off losses	8	7	14
170	79	97	Net losses	101	87	185

Parent Bank
Group
(Amounts in NOK million)

31.12.09	31.12.10	31.12.11		31.12.11	31.12.10	31.12.09
Note 8 - Deposits broken down by sector and industry						
20	24	48	Mining and quarrying	48	24	20
598	762	866	Construction	866	762	598
2	4	4	Building of ships and boats	4	4	2
854	817	652	Electricity, gas, steam an air conditioning supply	652	817	854
1 230	1 332	1 302	Professional, scientific and technical activities	1 302	1 332	1 230
346	1 065	413	Financial and insurance activities	0	1 102	331
421	516	630	Fishing	630	516	421
21	34	22	Marine aquaculture	22	34	21
255	271	347	Other business support activities	347	271	255
0	0	0	Activities auxiliary to financial services and insurance activities	430	0	0
5 532	6 948	7 476	County municipalities and municipalities	7 476	6 948	5 532
390	431	478	Manufacturing	478	431	390
260	221	295	Information and communication	295	221	260
305	320	354	Crop and animal production	354	320	305
0	0	0	Foreign industrial	0	0	0
1 268	1 670	1 312	Real estate activities	1 312	1 670	1 268
140	17	199	Accomodation and food service activities	199	17	140
16	18	12	Forestry and logging	12	18	16
622	580	1 234	Central government and social security funds	1 234	580	622
0	0	1	Support activities for petroleum and natural gas extraction	1	0	0
1 758	1 973	1 998	Other service industries	1 998	1 973	1 758
484	525	663	Transportation and storage	663	525	484
23	34	18	International shipping and pipeline transport	18	34	23
120	180	189	Development of building projects	189	180	120
1	2	195	Extraction of crude oil and natural gas	195	2	1
0	0	0	Unspecified	0	0	0
135	135	162	Water supply; sewerage, waste management and remediation activities	162	135	135
1 182	1 338	1 449	Wholesale and retail trade; repair of motor vehicles and motorcycles	1 448	1 338	1 182
18 663	19 875	21 172	Retail banking market - domestic	21 173	19 875	18 663
246	260	257	Retail banking market - international	257	260	246
18 909	20 135	21 429	Total retail market	21 430	20 135	18 909
9 829	11 689	11 609	Total public market	11 625	11 726	9 814
6 154	7 528	8 710	Total government	8 710	7 528	6 154
34 892	39 352	41 748	Total deposits	41 765	39 389	34 877

Note 9 - Subsidiaries

(Amounts in NOK 1 000)	Share of Eq. %	Profit from ordinary operations			Equity		
		after tax	31.12.10	31.12.09	31.12.11	31.12.10	31.12.09
SpareBank 1 Finans Nord-Norge AS	100	49 877	48 037	64 912	301 762	269 923	286 798
SpareBank 1 Nord-Norge Invest AS	100	27 605	13 036	-64 779	170 149	111 613	-9 274
Eiendomsdrift AS	100	0	0	2 075	0	0	44 756
EiendomsMegler 1 Nord-Norge AS	100	2 944	3 806	3 783	23 962	21 141	17 334
SpareBank 1 Nord-Norge Forvaltning ASA	100	784	3 024	2 087	3 051	2 268	10 168
SNN Økonomihus AS	60	60	0	0	100	0	0
North-West 1 Alliance Bank	75	138	-1 143	0	47 052	14 178	0

Parent Bank
Group
Note 10 - Other assets

(Amounts in NOK million)

31.12.09	31.12.10	31.12.11		31.12.11	31.12.10	31.12.09
1	4	0	Repossessed assets	0	0	1
285	282	342	Accrued income	362	291	292
33	19	115	Prepayments	82	18	44
235	347	256	Other assets	275	389	241
554	652	713	Total other assets	719	698	578

Note 11 - Other liabilities

471	489	403	Costs incurred	522	597	586
82	23	2	Provisioning against incurred liabilities and costs	2	25	107
539	572	521	Other liabilities	560	602	549
1 092	1 084	926	Total other liabilities	1 084	1 224	1 242

Note 12 - Investment in bonds

As a result of extraordinary market conditions, parts of the Bank's ordinary securities portfolio became illiquid in 2008.

Following the changes in international accounting standards in October 2008 (see note 1), the SNN Group decided to reclassify parts of the Bank's bond portfolio as at 01.07.08 from the category 'Market value with inclusion of value changes over the profit and loss account' to the categories 'Hold until maturity' and 'Loans and claims' as the securities in question no longer was expected to be sold before maturity. In the category 'Hold until maturity' the Bank includes quoted securities, whereas unquoted securities has been put into the category of 'Loans and claims.'

In the categories 'Hold until maturity' and 'Loans and claims' the securities are assessed at amortized cost. After the reclassification, the writedowns made earlier will be reversed over the portfolio's remaining life, which on average is 1.5 year as at 31.12.11, and included in the profit and loss account as interest income. For the period 01.01.11-31.12.11 such reversed writedowns has been included in the profit and loss account with NOK 10 million. Total inclusion of income are NOK 19 million in 2010, NOK 26 million in 2009 and NOK 18 million for the period 01.07.-31.12.08. If this reclassification had not been made, the Group would have charged NOK 212 million to the profit and loss account in the third and fourth quarter of 2008 due to increased credit spreads. This would have been an unrealised loss NOK 5 million as at 31.12.11. It was necessary to apply a NOK 46 million write-down due to the permanent impairment of value in this portfolio as at 31.12.08, further write-down NOK 17 million as at 31.12.09 and write-down 10 million as at 31.12.11. The portfolio had an NOK 478 million unrealised loss on foreign exchange as at 31.12.08, NOK 3 million as at 31.12.09 and NOK 57 million as at 31.12.10. As at 31.12.11 the unrealised loss is NOK 30 million.

(Amounts in NOK million)	01.07.08	31.12.08	31.12.09	31.12.10	31.12.11
Hold until maturity					
Book value	3 109	3 498	2 650	1 624	858
Nominal value (nominal amount)	3 182	3 588	2 689	1 644	869
Theoretical market value	3 109	3 358	2 623	1 615	842
Loans and claims					
Book value	698	739	629	464	262
Nominal value (nominal amount)	737	809	656	489	279
Theoretical market value	698	675	599	443	250
Total book value	3 807	4 237	3 279	2 088	1 120

Note 13 - Securities issued and subordinated loan capital
Parent Bank and Group
(Amounts in NOK million)
Securities issued

	31.12.09	31.12.10	31.12.11
Certificates and other short-term borrowings			
Bond debt	14 162	14 477	13 342
Total debt securities in issue	14 162	14 477	13 342

	Statement of financial position	Issued	Matured/ redeemed	Exchange rate movements	Other adjustments	Statement of financial position
	31.12.10	31.12.11	31.12.11	31.12.11	31.12.11	31.12.11
Changes in securities issued:						
Certificates and other short-term borrowings						
Bond debt	14 477	4 259	-5 440	28	18	13 342
Total debt securities issued	14 477	4 259	-5 440	28	18	13 342

Subordinated loan capital and hybrid Tier 1 instruments.

	31.12.09	31.12.10	31.12.11
Hybrid Tier 1 instruments			
Hybrid Tier 1 instruments	370	370	370
Hybrid Tier 1 instruments - foreign currency	- 24	- 18	- 10
Total hybrid Tier 1 instruments	346	352	360
Subordinated loan capital			
Subordinated loan capital with definite maturities	1 262	995	996
Total subordinated loan capital	1 262	995	996
Total subordinated loan capital and hybrid Tier 1 instruments	1 608	1 347	1 356

	Statement of financial position	Issued	Matured/ redeemed	Exchange rate movements	Other adjustments	Statement of financial position
	31.12.10	31.12.11	31.12.11	31.12.11	31.12.11	31.12.11
Changes in subordinated loan capital and hybrid Tier 1 instruments						
Subordinated loan capital with definite maturities	995				1	996
Hybrid Tier 1 instruments	352			7	1	360
Total subordinated loan capital and hybrid Tier 1 instruments	1 347			7	2	1 356

Note 14 - Financial derivatives

Parent Bank and Group

(Amounts in NOK million)

Interest rate swaps:

Commitments to exchange one set of cash flow for another over an agreed period.

Foreign exchange derivatives:

Agreements to buy or sell a fixed amount of currency at an agreed future date at a rate of exchange which has been agreed in advance

Currency swaps:

Agreements relating to the swapping of currency- and interest rate terms and conditions, periods and amounts having been agreed in advance.

Interest rate- and currency swap agreements:

Agreements involving the swapping of currency- and interest rate terms and conditions, periods and amounts having been agreed in advance.

Options:

Agreements where the seller gives the buyer a right, but not an obligation to either sell or buy a financial instrument or currency at an agreed date or before, and at an agreed amount.

SpareBank 1 Nord-Norge enters into hedging contracts with respected Norwegian and foreign banks in order to reduce its own risk. Financial derivatives transactions are related to ordinary banking operations and are done in order to reduce the risk relating to the Bank's funding loans from the financial markets, and in order to cover and reduce risk relating to customer-related activities. Only hedging transactions relating to the Bank's funding loan operations are defined as 'fair value hedging' in accordance with IFRS standard IAS 39. Other hedging transactions are defined as ordinary accounts-related hedging. The Bank does not use cash flow hedging.

Fair value hedging transactions	31.12.11	31.12.10	31.12.09
Net loss charged to the statement of comprehensive income in respect of hedging instruments in connection with actual value	- 61	1	102
Total gain from hedging objects relating to the hedged risk	61	- 4	- 74
Total fair value hedging transactions		- 3	28

The Bank's main Board of Directors has determined limits for maximum risk for the Bank's interest rate positions. Routines have been established to ensure that positions are maintained within these limits.

(Amounts in NOK million)

Fair value through statement of comprehensive income	31.12.11 Fair value			31.12.10 Fair value			31.12.09 Fair value		
	Contract	Assets	Liabilities	Contract	Assets	Liabilities	Contract	Assets	Liabilities
Foreign currency instruments									
Foreign exchange financial derivatives (forwards)	2 936	43	25	2 816	69	57	3 367	28	38
Currency swaps	5 708	178	74	5 011	172	109	5 934	103	34
Currency options									
Total non-standardised contracts	8 644	221	99	7 827	241	166	9 301	131	72
Standardised foreign currency contracts (futures)									
Total foreign currency instruments	8 644	221	99	7 827	241	166	9 301	131	72
Interest rate instruments									
Interest rate swaps (including cross currency)	19 363	282	389	15 370	161	285	15 743	134	196
Short-term interest rate swaps (FRA)									
Other interest rate contracts	4 211	3	4	242	1	2	173	5	9
Total non-standardised contracts	23 574	285	393	15 612	162	287	15 916	139	205
Standardised interest rate contracts (futures)									
Total interest rate instruments	23 574	285	393	15 612	162	287	15 916	139	205
Hedging of funding loans									
Foreign currency instruments									
Foreign exchange financial derivatives (forwards)									
Currency swaps									
Total, non-standardised contracts									
Standardised foreign currency contracts (futures)									
Total foreign currency instruments									
Interest rate instruments									
Interest rate swaps (including cross currency)	9 125	344	27	8 108	289	30	6 808	291	42
Short-term interest rate swaps (FRA)									
Other interest rate contracts									
Total, non-standardised contracts	9 125	344	27	8 108	289	30	6 808	291	42
Standardised interest rate contracts (futures)									
Total interest rate instruments	9 125	344	27	8 108	289	30	6 808	291	42
Total interest rate instruments	32 699	629	420	23 720	451	317	22 724	430	247
Total foreign currency instruments	8 644	221	99	7 827	241	166	9 301	131	72
Total	41 343	850	519	31 547	692	483	32 025	561	319

Note 15 - Business Areas

Management has made an assessment of which business areas are deemed reportable with respect to form of distribution, products and customers. The primary format of reporting takes as a starting point risk and yield profiles of various assets and reporting is divided into private customers (Retail Banking Market), Corporate / Public Market, leasing and Markets. Apart from what is included in this list, the Group does not have any companies or segments which are of significant importance. The Bank operates in a limited geographical area and reporting along the lines of geographic segments provides little additional information.

Group

						31.12.11
	Retail Banking	Corporate Banking	Leasing	Markets	Unallocated	Total
<i>(Amounts in NOK million)</i>						
Net interest income	691	322	104	6	7	1 130
Net fee- and commission income	276	129	0	39	43	487
Other operating income	0	0	0	50	244	294
Operating costs	619	289	32	34	62	1 036
Result before losses	348	162	72	61	232	875
Losses	4	93	2	0	2	101
Result before tax	344	69	70	61	230	774
Loans and advances to customers	29 452	19 297	2 852	0	40	51 641
Individual write-downs for impaired value on loans and advances to customers	- 31	- 160	- 9	0	- 6	- 206
Collective write-downs for impaired value on loans and advances to customers	- 47	- 166	- 9	0	- 4	- 226
Other assets	0	0	29	522	19 371	19 922
Total assets per business area	29 374	18 971	2 863	522	19 401	71 131
Deposits from customers	21 429	20 319	0	0	17	41 765
Other liabilities and equity capital	0	0	2 863	522	25 981	29 366
Total equity and liabilities per business area	21 429	20 319	2 863	522	25 998	71 131
31.12.10						
Net interest income	546	485	100	0	- 2	1 129
Net fee- and commission income	221	196	- 1	19	70	505
Other operating income	0	0	0	1	411	412
Operating costs	448	398	26	16	69	957
Result before losses	319	283	73	4	410	1 089
Losses	16	63	6	0	2	87
Result before tax	303	220	67	4	408	1 002
Loans and advances to customers	28 780	17 945	2 414	0	- 93	49 046
Individual write-downs for impaired value on loans and advances to customers	- 35	- 221	- 13	0	- 2	- 271
Collective write-downs for impaired value on loans and advances to customers	- 59	- 133	- 8	0	0	- 200
Other assets	0	0	31	376	19 798	20 205
Total assets per business area	28 686	17 591	2 424	376	19 703	68 780
Deposits from customers	20 135	19 217	0	0	37	39 389
Other liabilities and equity capital	0	0	2 424	376	26 591	29 391
Total equity and liabilities per business area	20 135	19 217	2 424	376	26 628	68 780

Note 16 - Equity Certificates (ECs)

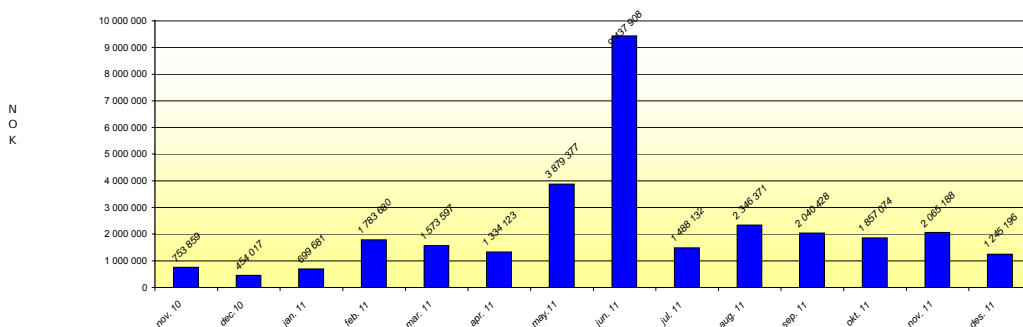
The 20 largest EC holders as at 31.12.11

EC Holders	Number of ECs	Share of EC Capital
Pareto Aksjer Norge	3 353 468	5.06%
Morgan Stanley & Co. Llc - Client account 1, USA	1 622 879	2.45%
Pareto Aktiv	1 540 783	2.33%
Frank Mohn AS	1 355 745	2.05%
Protector Eiendom AS	1 175 052	1.77%
Tonsenhagen Forretningsentrum AS	1 134 493	1.71%
SPBstiftelsen Sparebank 1 Nord-Norge	916 561	1.38%
Morgan Stanley & Co. Llc - Client account 1, USA	865 063	1.31%
Framo Development AS	848 925	1.28%
Nordea Bank Norge ASA	825 736	1.25%
Pareto Verdi	822 544	1.24%
Sparebanken Rogalands Pensjonskasse	782 386	1.18%
Citibank N.A.	715 095	1.08%
Forsvarets Personellservice	620 854	0.94%
Sparebankstiftelsen DNB NOR	545 614	0.82%
Goldman Sachs & Co.- Equity	542 731	0.82%
Trond Mohn	509 354	0.77%
Karl Ditlefsen, Tromsø	459 243	0.69%
Terra Utbytte Verdipapirfond	454 530	0.69%
Morgan Stanley & Co. Llc - Client account 2, USA	450 711	0.68%
TOTAL	19 541 767	29.52%

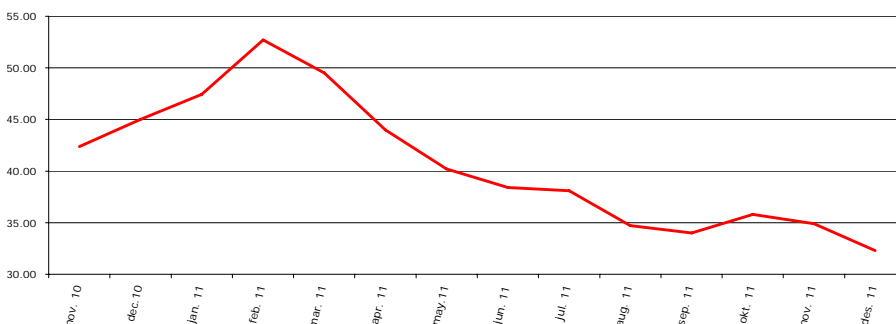
Through its policy regarding owners of its capital and its dividend policy, the bank intends to ensure that its equity certificates are regarded as attractive and liquid financial instruments. The bank's objective is to manage the group's resources in such a way that, compared to comparable investments and taking into account the bank's risk profile, a good, long-term and competitive return on the bank's equity is achieved. For the owners of the bank's equity certificates, the return will be in the form of cash dividends and changes in the market price of the certificates.

SpareBank 1 Nord-Norge's equity comprises two principal groups: the equity capital owned by the owners of the bank's equity certificates, and the equity capital that is socially owned. The bank's aim is to ensure that, over time, it will be a savings bank with a considerable element of socially-owned capital. Furthermore, the bank's goal is to treat the owner groups equitably, in accordance with the intentions in the current legislation. This implies that the bank will seek to avoid undesirable equity dilution effects that result from inequitable treatment of the two groups of owners. The profit for the individual year is to be split proportionately between the owner groups in relation to their relative share of the bank's equity. Dividends will, as far as possible, be set so that each of the groups has at its disposal equally large relative shares of the profit as a dividend. Dividends will comprise cash payments to equity certificate holders and funds allocated to reserves for donations and endowments etc. The bank's aim is to distribute a total of up to 50 per cent of the profit for the year in the form of dividends.

Trading statistics



Price trend NONG



Note 17 - SpareBank 1 Boligkreditt

In the third quarter 2010, SpareBank 1 Nord-Norge agreed, together with the other shareholders of SpareBank 1 Boligkreditt, to provide a liquidity facility to SpareBank 1 Boligkreditt. This involves the banks committing themselves to buying residential mortgage bonds with a maximum total value of SpareBank 1 Boligkreditt's debt maturing over the next twelve months. The agreement means that each shareholder has principal responsibility for his share of the requirement, and secondary responsibility for double the value of his principal responsibility. The bonds can be deposited with Norges Bank, which means that they do not significantly increase the Bank's risk exposure.

The SpareBank 1 Nord-Norge Group – a Statement from the Board of Directors and Chief Executive Officer

The Board of Directors and Chief Executive Officer have today discussed and approved the annual report and accounts and the abridged, consolidated annual report and accounts for SpareBank 1 Nord-Norge as at 31 December 2011 and for year 2011 including abridged, consolidated comparative figures as at 31 December 2010 and for the year 2010.

According to our full and firm conviction, the annual report and accounts have been prepared in compliance with the requirements contained in IAS approved by the EU, and in compliance with Norwegian supplementary requirements forming part of the Securities Trading Act.

According to our full and firm conviction, the 2011 annual report and accounts have been prepared in compliance with currently valid accounting standards, and the information provided in the report and accounts gives a true and correct picture of the Group's assets, liabilities and financial position and result as a whole as at 31 December 2011 and 31 December 2010. Furthermore, according to our full and firm conviction, the annual report and accounts provide a true and correct

- overview of important events during the accounting period in question and their impact on the annual report and accounts
- description of the most central risk- and uncertainty factors facing the operations during the next accounting period
- a description of close individuals' significant transactions

Tromsø, 7 February 2012

The main Board of Directors of SpareBank 1 Nord-Norge

Kjell Olav Pettersen

Erik Sture Larre jr.

Roar Dons

Elisabeth Johansen

Anita Persen

Pål A. Pedersen

Ann-Christine Nybacka

Vivi Ann Pedersen

Hans Olav Karde
(Chief Executive Officer)

SpareBank 1 Nord-Norge
P.O. Box 6800
N-9298 Tromsø

Telephone: (+47 915) 02244
Web: www.snn.no
E-mail: 02244@snn.no

Org.number: 952 706 365
Headoffice: Storgata 65, Tromsø

SpareBank 1 Nord-Norge Main Board of Directors:

Kjell Olav Pettersen, Tromsø (Chairman)
Erik Sture Larre jr., Oslo (Deputy Chairman)
Roar Dons, Tromsø
Elisabeth Johansen, Stamsund
Ann-Christine Nybacka, Brønnøysund
Pål Andreas Pedersen, Bodø
Anita Persen, Alta
Vivi Ann Pedersen, Tromsø (elected from the employees)
Gunnar Kristiansen, Sortland (elected from the employees, deputy)

Members of the Group Management Committee:

Hans Olav Karde (Chief Executive Officer)
Oddmund Åsen (Deputy Chief Executive Officer)
Liv Bortne Ulriksen (Senior Group General Manager Retail and Corporate Banking Market)
Rolf Eigil Bygdnes (Senior Group General Manager CFO)
Elisabeth Utheim (Senior Group General Manager Support Functions)
Geir Andreassen (Senior Group General Manager Risk Management)
Stig Arne Engen (Director, Communication)

Investor Relations

Rolf Eigil Bygdnes (Senior Group General Manager CFO)
Telephone +47 776 222211
e-mail: reb@snn.no

Interim reports and accounts 2011:

1st quarter 26 April 2012
2nd quarter 9 August 2012
3rd quarter 31 October 2012
4th quarter medio February 2013

