

4TH QUARTER

2013

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Main figures

Result summary (NOK mill and % of average assets)	31.12.13		31.12.12	
	Amount	%	Amount	%
Net interest income	1 008	2,21 %	955	2,21 %
Net commissions and other (non-interest) income	559	1,22 %	435	1,00 %
Net income from financial investments	262	0,57 %	43	0,10 %
Total income	1 828	4,01 %	1 433	3,31 %
Total operating expenses before losses on loans and guarantees	916	2,01 %	864	2,00 %
Profit before losses on loans and guarantees	912	2,00 %	569	1,31 %
Losses on loans and guarantees	72	0,16 %	42	0,10 %
Profit/loss before tax	840	1,84 %	527	1,22 %
Tax charge	147	0,32 %	124	0,29 %
Results for the accounting period	693	1,52 %	403	0,93 %
Profitability				
Return on equity capital after tax		11,0 %		7,0 %
Total operating costs in relation to total income		50,1 %		60,3 %
From the Balance Sheet				
Gross loans to customers	37 180		35 455	
Gross loans to customers including loans transferred to covered bond companies*	52 361		48 091	
Deposits from customers	30 097		28 137	
Deposits from customers in relation to gross loans to customers		81,0 %		79,4 %
Lending growth in last 12 months including loans transferred to covered bond companies*		8,9 %		7,7 %
Deposit growth during the last 12 months		7,0 %		8,6 %
Assets	47 403		44 113	
Losses and commitments in default				
Losses on loans as a percentage of gross loans		0,2 %		0,1 %
Commitments in default as a percentage of total commitments		0,8 %		1,2 %
Commitments in default as a percentage of total commitments including loans transferred to covered bond companies*		0,6 %		0,9 %
Other bad and doubtful commitments as a percentage of total commitments		0,6 %		0,7 %
Other bad and doubtful commitments as a percentage of total commitments including loans transferred to covered bond companies*		0,5 %		0,5 %
Financial strength				
Capital adequacy ratio		16,4 %		16,9 %
Core tier 1 ratio		16,2 %		16,9 %
Capital adequacy ratio before transitional arrangements		16,4 %		16,9 %
Net core capital	5 089		4 154	
Equity ratio		14,2 %		13,7 %

*Covered bond companies used are SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS

Interim report

Q4 2013

Summary

The Sparebanken Hedmark Group's profit after tax was NOK 693 (403) million in 2013 (last year's figure in brackets). The return on equity was 11.0 (7.0) per cent. The Group achieved net interest income of 2.21 (2.21) per cent of average total assets, while operating costs as a percentage of income were 50.1 (60.3) per cent. The 12-month growth figures for lending, including loans transferred to the mortgage companies, were 8.9 (7.7) per cent, while deposits grew by 7.0 (8.6) per cent. At the end of the year, the deposit-to-loan ratio was 81.0 (79.4) per cent. The Group's equity amounted

to 14.2 (13.7) per cent of the unweighted balance sheet. The core equity tier 1 ratio was 16.4 (16.9) per cent.

The Parent Bank's profit for 2013 was NOK 499 (363) million after tax. The core equity tier 1 ratio was 21.7 (18.5) per cent.

The Group's profit for Q4 2013 in isolation was NOK 212 (59) million after tax.

Sparebanken Hedmark – Group

The Group prepares its financial statements in accordance with the IAS 34 accounting standard.

The Group consists of Sparebanken Hedmark and the consolidated, wholly owned subsidiaries EiendomsMegler 1 Hedmark Eiendom AS, SpareBank 1 Finans Østlandet AS and Vato AS, as well as SpareBank 1 Regnskapshuset Østlandet AS with an ownership interest of 60 per cent.

The bank owns 40.5 per cent of Bank 1 Oslo Akershus AS, 11 per cent of SpareBank 1 Gruppen AS and 14.7 per cent of SpareBank 1 Markets AS, as well as 8.4 per cent of SpareBank 1 Boligkreditt AS and 2.9 per cent of SpareBank 1 Næringskreditt AS (the covered bond companies). The profit/loss attributable to these companies is recognised in the Bank's consolidated financial statements proportionate to the Bank's ownership interest.

Specification of the consolidated profit in NOK million (provisional):

Parent Bank's profit after tax	499
Eliminated dividends from subsidiaries and associates	- 124
Profit/loss attributable to:	
SpareBank 1 Gruppen AS	132
Bank 1 Oslo Akershus AS	133
SpareBank 1 Boligkreditt AS	17
EiendomsMegler 1 Hedmark Eiendom AS	3
SpareBank 1 Finans Østlandet AS	58
SpareBank 1 Regnskapshuset Østlandet AS	-4
Other companies	-20
Consolidated profit after tax	693

The Group's profit of NOK 693 (403) million provided a return on equity of 11.0 (7.0) per cent after tax.

Net interest, commission and other income

Net interest income was NOK 1,008 (955) million in 2013. Interest income from loans transferred to the covered bond companies (SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS) is recognised as commission income in the Bank's accounts. Total net interest income, including commissions from loans transferred to the covered bond companies, amounted to NOK 1,215 (NOK 1,064) million. This corresponds to an increase of 14.2 (5.1) per cent over the previous year.

The Group's lending margin, including loans transferred to the covered bond companies, was 3.08 per cent in 2013. The deposit margin was -0.68 (-0.33) per cent. The Group's interest margin was 2.40 per cent in 2013.

Net commission and other income increased from NOK 435 million in 2012 to NOK 559 million in 2013. This increase is attributed primarily to commission income of NOK 99 million from the covered bond companies.

Net income from financial assets and liabilities

Net profit from other financial assets and liabilities was NOK 262 (43) million in 2013. This consisted of profit from ownership interests of NOK 325 (95) million, dividends of NOK 21 (7) million and a result from other financial items of -84 (-59) million.

Of the profit from ownership interests of NOK 325 million, the profit attributable to Bank 1 Oslo Akershus AS accounted for NOK 133 million. In 2013 Sparebanken Hedmark increased its ownership interest in Bank 1 Oslo Akershus AS from 12 to 40.5 per cent. The profit attributable to SpareBank 1 Gruppen AS totalled NOK 132 million.

The net result from other financial items (other financial assets and liabilities) was NOK -84 (-59) million, and this is attributed primarily to market value fluctuations. The Bank's securities debt, fixed-income investments and fixed-rate loans are assessed at fair value through profit and loss pursuant to IAS 39, and changes in the market value are recognised in profit and loss. The overall net change in Net commission income was NOK -100 million in 2013, compared with NOK -97 million in 2012.

Costs and losses

The Group's total operating costs were NOK 916 (864) million. Of the increase of NOK 52 million, NOK 27 million was cost growth in subsidiaries in which the level of activity increased. The Group's operating costs accounted for 50.1 (60.3) per cent of the total income in 2013. Total cost growth for the Group was 6 per cent.

Losses remain low and amounted to NOK 72 (42) million, which corresponds to 0.2 (0.1) per cent of gross lending. Credit risk measured as the percentage of problem loans declined in 2013. Problem loans (non-performing and other impaired commitments) as a percentage of gross commitments, including loans transferred to covered bond companies, declined from 1.4 per cent in 2012 to 1.1 per cent at the end of 2013. If we look at the Group's balance sheet in isolation, the percentage declined from 1.9 per cent to 1.4 per cent.

Assets and liabilities

Gross lending to customers, including loans transferred to the covered bond companies, totalled NOK 52.4 (48.1) billion as at 31 December. At the end of the year, loans totalling NOK 15.2 (12.6) billion had been transferred to the covered bond companies.

This corresponded to 29 (26) per cent of total lending. Retail customer loans transferred to the covered bond companies as a percentage of the overall retail customer loans (loans recognized in the balance sheet and transferred loans) was 40.5 (37.5) per cent. Including the transferred loans, the Group's 12-month lending growth was 8.9 (7.7) per cent. At the end of the year the Bank's customer deposits totalled NOK 30.1 (28.1) billion. Growth in deposits was 7.0 (8.6) per cent in 2013. Deposits as a percentage of gross lending were 81.0 (79.4) per cent at the turn of the year.

Debt to credit institutions and debt arising from securities issued totalled NOK 9.0 (8.9) billion at the end of the year. The average term to maturity of the Bank's long-term funding was 4.5 (4.4) years. The average term to maturity for all borrowing was 3.9 years (3.5 years). As at 31 December, the Bank had adequate funding for continued normal operations for 16 (16) months without any new external funding. This scenario assumes 7 per cent lending growth and 4 per cent growth in deposits. There is satisfactory demand for bonds issued by the Bank. In the opinion of the Board of Directors, the Bank's liquidity risk is low.

The Group's equity was NOK 6.7 (6.0) billion as at 31 December 2013, which is equivalent to 14.2 (13.7) per cent of the balance sheet. The core equity tier 1 ratio was 16.2 (16.9) per cent. The reduction in the core equity tier 1 ratio is attributed to increased ownership in Bank 1 Oslo Akershus AS.

Q4 results

The Group's profit for Q4 in isolation was NOK 212 (59) million after tax. Net return on investment securities was NOK 120 (-26) million. Compared with the same quarter last year, net interest income was NOK 21 million higher, which is attributed primarily to higher lending margins. Net commission income was NOK 28 million higher compared with the previous year. This increase is attributed essentially to higher income from loans transferred to the covered bond companies. Operating costs were NOK 12 million or 5.3 per cent higher in Q4 than the same quarter in the previous year. The Bank recognised total losses of NOK 43 (23) million for the quarter. This increase is attributed primarily to loss provisions for two corporate customer commitments.

For detailed specification of the fourth quarter results, reference is made to page 10 of the quarterly report.

Rating

On 10 January 2014, Moody's Investor Service confirmed Sparebanken Hedmark's rating (long-term senior debt and deposit rating) as A2. The Bank's individual rating (standalone financial strength rating) was also confirmed as C-.

Both Sparebanken Hedmark's standalone rating and the Bank's long-term senior debt and deposit rating have a stable outlook.

Sparebanken Hedmark – Parent Bank and subsidiaries

Results and underlying banking operations

Profit after tax was NOK 499 (363) million. Profit from banking operations, defined as the result after losses less the profit from ownership interests and dividends, as well as financial assets and liabilities, was NOK 482 (424) million. This was an improvement of 14 per cent compared with the previous year.

Net interest income

Net interest income in 2013 was NOK 830 (834) million. Net interest income was affected in 2013 by a NOK 20 million charge for the Norwegian Banks Guarantee Fund, NOK 10 million in interest for new subordinated loan capital (NOK 500 million) and higher funding costs for a refinanced bond loan.

Net income from lending and deposit activities, which include loans transferred to the covered bond companies, increased from NOK 942 million to NOK 1,037 million. Loans totalling NOK 15.2 billion had been transferred by the end of the year, NOK 14.6 billion of which was to the home covered bond company and NOK 0.6 billion of which was to the commercial covered bond company. The net margin for home mortgage loans transferred to the home covered bond company, recognised as commissions, was 1.50 (0.97 per cent).

The net interest margin on the balance sheet (excluding currency loans) was 2.53 (2.42) per cent. The Parent Bank's lending margin was 3.21 (2.78) per cent. The deposit margin was -0.68 (-0.33) per cent. The interest margin for the retail market was 2.48 (2.39) per cent, while in the corporate market it was 2.61 (2.53) per cent.

Net commissions and other income

Net commissions and other income amounted to NOK 409 (287) million. The improvement is attributed primarily to an increase of NOK 99 million in commissions from loans transferred to the covered bond companies.

Net income from financial assets and liabilities

Income from this area was NOK 126 (41) million. Dividends from financial investments were NOK 21 (7) million. Net profit

from ownership interests was NOK 189 (93) million. Of this amount, dividends from associates totalled NOK 124 million. The net result from other financial assets and liabilities was NOK -84 (-59) million. The net change in the market value of investments, fixed-rate loans and funding was NOK -100 (-97) million.

Operating costs and losses

Total operating costs were NOK 681 (652) million. Compared with the previous year, costs were 4.4 per cent higher. The operating costs represented 49.9 (56.1) per cent of net income. At the end of the year, the Parent Bank had 464 full time equivalents, compared with 462 a year ago.

The net loss on lending and guarantees was NOK 61 (31) million. NOK 18 (5) million of the losses were within the retail market division and NOK 43 (26) million were within the corporate market division.

Lending

Gross lending to customers totalled NOK 32.8 (31.8) billion as at 31 December 2013. Including loans transferred to the covered bond companies, the lending volume was NOK 48.0 (44.6) billion. Lending growth over the past 12 months, including transferred loans, was 8.1 (7.1) per cent. Growth in the retail market was 7.2 (9.0) per cent, including transferred loans, while it was 10.2 (2.8) per cent in the corporate market, including transferred loans. Lending growth on a loans recognized in the Balance sheet was 1.6 per cent in the retail market and 5.7 per cent in the corporate market. The risk profile for the Bank's granting of credit did not change in 2013.

Deposits

Deposits from and liabilities to customers totalled NOK 30.1 (28.2) billion as at 31 December 2013. In the last 12-month period, deposits increased by 6.9 (8.2) per cent, divided between 2.7 (7.4) per cent in the retail market and 14.7 (9.6) per cent in the corporate market. The high growth in the corporate market is attributed to new customers from the public sector.

Capital adequacy

The core equity tier 1 ratio was 21.7 (18.5) per cent as at 31 December 2013. The Bank's equity of NOK 6.2 (5.7) billion consists entirely of retained earnings and represents 13.3 (13.1) per cent of the balance sheet.

Subsidiaries and associates

The leasing and finance company SpareBank 1 Finans Østlandet AS achieved a pre-tax profit of NOK 58 (27) million. At the end of the year, the finance company's gross lending totalled NOK 4.2 (3.6) billion. Gross lending growth was 15 per cent in 2013. SpareBank 1 Regnskapshuset Østlandet AS posted revenues of NOK 103 (101) million and achieved a profit after tax of NOK -4.5 (5.5) million. The real estate brokerage company EiendomsMegler 1 Hedmark Eiendom AS posted revenues of NOK 67 (59) million and achieved a profit after tax of NOK 3.2 (3.5) million.

The Bank 1 Oslo Akershus AS Group (40.5 per cent ownership interest) achieved a profit after tax of NOK 328 (106) million. SpareBank 1 Gruppen AS (11 per cent ownership interest) achieved a consolidated profit after tax of NOK 1,109 (443) million.

Outlook for 2014

Economic activity is expected to remain at its current level in Norway. Sparebanken Hedmark's primary market is the Interior Region. This region has traditionally been less exposed to cyclical fluctuations than other regions. However, international developments and especially the uncertainty in Europe may affect the situation in Norway and thus the Interior Region as well. With good funding, a high deposit coverage ratio and high equity, the Bank is well prepared.

Board of Directors of Sparebanken Hedmark

Hamar, 3. Februar 2014

Siri J. Strømmevold
Board Chair

Bjørnar Håkensmoen

Erik Garaas

Espen Bjørklund Larsen

Nina C. Lier

Aud Christensen

Morten Herud

Richard Heiberg
CEO

Income statement (not audited)

Parent Bank		Notes	Group	
31.12.12	31.12.13 (NOK million)		31.12.13	31.12.12
1 942	1 908	Interest income	2 085	2 062
1 108	1 078	Interest expenses	1 077	1 107
834	830	Net interest income	1 008	955
295	416	Commission income	415	294
29	27	Commission expenses	45	44
21	19	Other operating income	189	185
287	409	Net commission and other income	559	435
7	21	Dividends	21	7
93	189	Net profit from ownership interests	325	95
-59	-84	Net profit from other financial assets and liabilities	-84	-59
41	126	Net income from financial assets and liabilities	262	43
1 162	1 364	Total net income	1 828	1 433
331	342	Personnel expenses	486	457
321	339	Other operating expenses	430	407
652	681	Total operating expenses before losses on loans and guarantees	916	864
510	684	Profit before losses on loans and guarantees	912	569
31	61	Losses on loans and guarantees	72	42
479	622	Profit/loss before tax	840	527
116	124	Tax charge	147	124
363	499	Results for the accounting period	693	403
		Majority interests	703	400
		Minority interests	-10	3
363	499	Statement of comprehensive income according to IAS 1	693	403
110	-67	Actuarial gains / losses on pensions	-85	118
-31	18	Tax effect of actuarial gains / losses on pensions	22	-35
		Share of other comprehensive income from associated companies and joint ventures	1	
79	-49	Total items not reclassified through profit or loss	-62	83
21	56	Change in value of financial assets available for sale	56	21
-3	-3	Financial assets available for sale transferred to profit and loss on write-down due to permanent impairment of value	-3	-3
5	3	Financial assets available for sale transferred to profit and loss on realisation	3	5
		Share of other comprehensive income from associated companies and joint ventures	6	7
23	56	Total items reclassified through profit or loss	62	30
102	7	Total profit and loss items recognised in equity	-0	113
465	505	Total profit / loss for the accounting year	693	516
		Majority share of comprehensive income	703	513
		Minority interest of comprehensive income	-10	3

Balance sheet (not audited)

Parent bank			Group		
31.12.12	31.12.13	(NOK million)	Notes	31.12.13	31.12.12
		ASSETS			
236	572	Cash and deposits with central banks		572	236
3 496	4 254	Loans to and receivables from credit institutions		699	294
31 558	32 598	Loans to and receivables from customers	5, 6	36 936	35 200
5 104	4 927	Certificates, bonds and fixed-income funds		4 927	5 104
513	363	Financial derivatives	7	363	513
341	357	Shares, units and other equity interests		357	341
1 299	2 140	Investments in associates and joint ventures		2 571	1 558
340	407	Investments in subsidiaries			
1		Assets held for sale		1	1
250	266	Property, plant and equipment		288	272
126	117	Goodwill and other intangible assets		177	199
46	70	Deferred tax asset		58	43
332	599	Other assets	8	455	352
43 642	46 669	Total assets		47 403	44 113
		LIABILITIES			
834	634	Deposits from and liabilities to credit institutions		632	833
28 168	30 110	Deposits from and liabilities to customers	9	30 097	28 137
8 038	8 399	Liabilities arising from issuance of securities	10	8 399	8 038
193	182	Financial derivatives	7	182	193
114	131	Current tax liabilities		144	117
574	503	Other debt and liabilities recognised in the balance sheet	11	723	751
	502	Subordinated loan capital	10	502	
37 921	40 460	Total liabilities		40 680	38 069
		EQUITY CAPITAL			
5 569	6 013	Primary capital		6 013	5 569
83	71	Endowment fund		71	83
69	125	Fund for unrealised gains		125	69
		Other equity		500	299
		Minority interests		14	24
5 721	6 209	Total equity capital		6 723	6 044
43 642	46 669	Total liabilities and equity capital		47 403	44 113

Changes in equity capital

Parent bank

(NOK million)

	Earned equity			Total equity capital
	Primary capital	Endowment fund	Fund for unrealised gains	
Equity at 1 January 2012	5 133	93	46	5 272
Results for the accounting year	363			363
Actuarial gains / losses on pensions	79			79
Change in value of financial assets available for sale			23	23
Donations distributed from profit 2011	-6			-6
Grants from endowment fund in 2012		-10		-10
Transfer to endowment fund in 2012				0
Equity at 31 December 2012	5 569	83	69	5 721
Equity at 1 January 2013	5 569	83	69	5 721
Results for the accounting year	499			499
Actuarial gains / losses on pensions	-49			-49
Change in value of financial assets available for sale			56	56
Donations distributed from profit 2012	-6			-6
Grants from endowment fund in 2013		-12		-12
Equity at 31 December 2013	6 013	71	125	6 209

Group

(NOK million)

	Earned equity					Total equity capital
	Primary capital	Endowment fund	Fund for unrealised gains	Other equity	Minority interests	
Equity at 1 January 2012	5 133	93	46	262	0	5 534
OB correction: Correction of previous years' errors				-11		-11
Adjusted equity at 1 January 2012	5 133	93	46	251	0	5 523
Results for the accounting year	363			37	3	403
Actuarial gains / losses on pensions	79			11		90
Change in value of financial assets available for sale			23			23
Change in the group composition					21	21
Donations distributed from profit 2011	-6					-6
Grants from endowment fund in 2012		-10				-10
Transfer to endowment fund in 2012						0
Equity at 31 December 2012	5 569	83	69	299	24	6 044
Equity at 1 January 2013	5 569	83	69	299	24	6 044
OB correction: Correction of previous years' errors				-6		-6
Adjusted equity at 1 January 2013	5 569	83	69	293	24	6 038
Results for the accounting year	499			204	-10	693
Actuarial gains / losses on pensions	-49			-14		-63
Share of other comprehensive income from associated companies and joint ventures not reclassified through profit or loss				1		1
Change in value of financial assets available for sale			56			56
Share of other comprehensive income from associated companies and joint ventures reclassified through profit or loss				4		4
Korrigerende direkte mot egenkapitalen DS/TS/FKV				2		2
Change in the group composition				10		10
Donations distributed from profit 2012	-6					-6
Grants from endowment fund in 2013		-12				-12
Equity at 31 December 2013	6 013	71	125	500	14	6 723

Results from the quarterly accounts

(Isolated figures in NOK million)

Group

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2013	2013	2013	2013	2012	2012	2012	2012	2011
Interest income	532	535	520	498	513	515	510	524	542
Interest expenses	269	269	268	271	271	273	280	283	296
Net interest income	263	266	252	227	242	242	230	241	246
Commission income	112	116	99	88	85	75	73	61	55
Commission expenses	12	12	10	11	11	12	10	11	11
Other operating income	46	49	48	46	44	51	45	45	66
Net commission and other income	146	153	137	123	118	114	108	95	110
Dividends	3	0	18				7		
Net profit from ownership interests	120	98	53	54	-5	46	10	44	30
Net profit from other financial assets and liabilities	-3	-19	26	-88	-21	-47	38	-29	-2
Net income from financial assets and liabilities	120	79	97	-34	-26	-1	55	15	28
Total net income	528	498	486	316	334	355	393	351	384
Personnel expenses	124	122	115	125	110	114	112	121	152
Other operating expenses	111	101	112	106	113	91	101	102	124
Total operating expenses before losses on loans and guarantees	235	223	227	231	223	205	213	223	276
Profit before losses on loans and guarantees	293	275	259	85	111	150	180	128	108
Losses on loans and guarantees	43	4	22	3	23	-2	23	-2	26
Profit/loss before tax	250	271	237	82	88	152	157	130	82
Tax charge	38	49	51	9	29	30	40	25	16
Results for the accounting period	212	222	186	74	59	122	117	105	66

Cash flow statement

Parent bank			Group	
31.12.12	31.12.13	(NOK million)	31.12.13	31.12.12
12 800	12 681	This year's downpayment on repayment loans etc. to customers	14 492	14 129
		Change in advance rent leasing	28	16
-11 569	-10 612	Newly discounted repayment loans etc. to customers for the year	-13 130	-13 599
210	-23	Change in balances of foreign currency lending	-23	210
-1 757	-3 174	Change in balances of credits	-3 173	-1 757
1 533	1 567	Interest and commission income on lending	1 829	1 757
3	25	Included in previous years' realised losses on lending	27	6
		Net cash flow relating to bankruptcies		
-1	1	Net cash flow from assets held for sale		-1
1 219	465	Cash flow from lending operations (A)	50	761
2 288	1 246	Change in balances of deposits from customers at call	1 260	2 291
-164	710	Change in balances of deposits from customers with agreed maturity dates	710	-164
-783	-821	Interest payments to customers	-817	-778
1 341	1 135	Cash flow from deposit operations (B)	1 153	1 348
187	153	Net cash flow from securities held short term	153	187
-67	66	Cash flow linked to exchange rate gains / losses on securities held short term	66	-67
145	103	Interest received on bonds and certificates	103	145
		Share dividends received from securities held short term		
265	322	Cash flow from investments in securities (C)	322	265
-269	-755	Change in receivables from credit institutions with agreed maturity dates	-403	287
114	93	Interest received on deposits in credit institutions	93	114
-155	-662	Cash flow from deposits in credit institutions (D)	-310	401
408	551	Other income	721	578
-795	-644	Operating expenses payable	-897	-1 029
-56	-113	Tax payments	-116	-58
-16	-17	Donations	-17	-16
-30		Group contributions		
-67	-135	Net cash flow from change in other assets	28	28
-28	-203	Net cash flow from change in accruals	-315	-158
112	-112	Net cash flow from change in other liabilities	-72	130
-472	-673	Remaining cash flow from current operations (E)	-668	-525
2 198	587	CASH FLOW FROM OPERATIONS (A+B+C+D+E=F)	547	2 251
-2 160	-200	Change in deposits from credit institutions	-203	-2 163
1 383	2 497	Receipts arising from issuance of securities	2 498	1 383
-579	-1 173	Payments arising from redemption of securities issued	-1 173	-579
-601	-454	Buy-back of own securities	-454	-601
-271	-219	Interest payments on financing	-219	-272
-2 228	451	Cash flow from financing activities (G)	449	-2 230
-55	-70	Investments in fixed assets and intangible assets	-77	-62
21	11	Sales of fixed assets and intangible assets at sales price	11	21
-215	-882	Purchase of long-term securities	-882	-215
9	178	Sale of long-term securities	178	9
108	145	Share dividends from securities held long term	115	75
-132	-618	Cash flow from investments (H)	-655	-171
16	3	Liquidity effect of acquisition and sale of ownership interests (I)	-3	4
	-85	Payments arising from placements in subsidiaries (L)		
-146	338	CHANGE IN CASH AND CASH EQUIVALENTS (F+G+H+I+L)	338	-146
407	261	Cash and cash equivalents at 1 January	261	407
261	599	Cash and cash equivalents at 31 December	599	261
		Cash and cash equivalents at 31 December comprise:		
236	572	Cash and deposits with central banks	572	236
25	27	Deposits etc. at call with banks	27	25
261	599	Cash and cash equivalents at 31 December	599	261

Notes to the accounts

Note 1: Accounting principles

The financial statements for Sparebanken Hedmark comprise the period 01.01-31.12.2013. The financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, currently valid IFRS standards and IFRIC interpretations. The consolidated financial statements have been prepared according to IFRS rules and regulations since 1 January 2007.

The financial statements in this interim report have been prepared using the same principles and calculation methods as used in the most recent annual financial statements. The interim financial statements do not contain all of the information required for complete annual financial statements, and should be read in conjunction with the annual financial statements for 2012.

The reporting currency is Norwegian kroner (NOK), which is also the functional currency of all of the Group's units. All figures are stated in millions of NOK unless otherwise stated.

The Group has in this interim report applied the same accounting policies and calculation methods as those applied in the last annual financial statements, with the following exceptions:

IAS 1 Presentation of Financial Statements

From the 1st quarter the statement of other operating income and costs states items that have been reclassified through profit and loss and items that have not been reclassified through profit and loss separately.

IAS 19 R Employee Benefits

The Group has applied IAS 19 R Employee Benefits from 1 January 2013. This has not resulted in any changes in the calculation of the bank's pension liabilities.

Estimate deviations have been recognised in the statement of other operating income and costs since the introduction of IFRS in 2007. The calculation of the pension costs was slightly affected by the implementation of the revised standard. Previously, the return on pension assets was calculated using a long-term expected return on pension assets. Due to the application of IAS 19 R, the period's net pension costs are now calculated by applying the discount rate for the liabilities at the start of the period to the net liabilities. The net interest cost therefore consists of the interest on the liabilities and the return on the assets, both calculated using the discount rate. The difference between the actual return on the pension assets and the recognised return is recognised on an ongoing basis against other operating income and costs. The pension costs for 2012 (closed scheme) calculated according to the previous policy amounted to NOK 29 million. Due to the revised policy for calculating pension costs, the recognised pension costs increased to NOK 39 million. The comparable figures in result have not been restated since the change was considered immaterial. The capital adequacy ratio and other key figures have not been restated for earlier periods either.

IFRS 7 Netting of financial instruments

The Group has implemented the amendment to IFRS 7 which entails expanded information in the notes relating to the net recognition of financial instruments and netting arrangements linked to financial instruments. See note 13.

IFRS 13 Measurement of fair value

The Group has implemented IFRS 13 relating to fair value measurements of financial instruments. The information in the notes is largely based on the corresponding notes in the last annual financial statements. See note 14.

Note 2: Changes in the group composition

2013

Sparebanken Hedmark sold its stake in Consis Credit AS to Conecto AS 01.01.2013. Conecto AS is a wholly owned subsidiary of SpareBank 1 Gruppen AS, thus 12 percent (11 percent from 18.12.2013) of Consis Credit AS is still indirectly owned by Sparebanken Hedmark.

Sparebanken Hedmark increased its stake from 12 percent to 40.5 percent in Sparebank 1 Oslo Akershus AS through acquisition of shares from the other shareholders in the bank. The transaction was completed with effect from 02.01.2013

Sparebanken Hedmark acquired in the third quarter 14.7 percent of SpareBank1 Markets AS. Sparebanken Hedmark previously owned 12 percent of SpareBank1 Markets AS through its ownership in SpareBank1 Gruppen AS. Final purchase price allocation is made in accordance with IFRS 3 where 21.7 NOK million, is allocated to the fair value of assets and liabilities. The previously indirectly owned 12 percent has kept its book value. The difference between the identifiable net assets and the cost of increased ownership, one NOK million, is in accordance with IAS 28 recognized as income in the third quarter.

Sparebanken Hedmark sold 18.12.2013 one percent of the shares in SpareBank 1 Gruppen AS to Bank 1 Oslo Akershus AS, thus Sparebanken Hedmark's ownership in SpareBank 1 Gruppen AS is reduced from 12 percent to 11 percent.

2012

Sparebanken Hedmark sold 40 percent of the shares in the accounting group Consis AS to SpareBank 1 SMN Regnskap AS on 2 January 2012. In March 2012 Sparebanken Hedmark sold all the shares in Engerdal Høvleribygge AS and the company is not incorporated in the consolidated accounts for 2012

SpareBank 1 Kundesenter AS was created in June 2012. Sparebanken Hedmark owns 10 percent of the company along with the other banks in the SpareBank 1 Alliance. The company is defined as a joint venture.

Consis AS spun off its ownership interest of 74.5 per cent in Consis Credit AS with effect from 2 January 2012. The ownership interest was taken over by Sparebanken Hedmark from the same date.

Sparebanken Hedmarks shareholding in Fageråsen Invest AS of 36 percent was sold in September.

Sparebanken Hedmark has during the fourth quarter acquired shares in SpareBank 1 Verdipapirservice AS and SpareBank 1 Kredittkort AS. The companies are defined as a joint venture.

Note 3: Segment information

This segment information is linked to the way the Group is run and followed up internally in the entity through reporting on performance and capital, authorisations and routines. Reporting on segments is divided into following areas:

- Retail banking, corporate banking, property, financing, accounting and other activities.
- Property brokerage, leasing, financing and accounting are organised as independent companies.
- The result of the elimination of companies appears with other activities in a separate column.

31.12.13							
Group	Retail banking	Corporate banking	SpareBank 1 Finans Østlandet AS	Eiendoms-Megler 1 Hedmark Eiendom AS	SpareBank1 Regnskaps-huset Østlandet AS	Other	Total
Income statement							
Net interest income	421	332	180		-2	77	1 008
-of which internal items		-4	-85	4	-2	87	
Net commission and other income	329	65	-19	67	102	15	559
-of which internal items			-1			1	
Net return on financial investments						262	262
Operating expenses*	244	103	70	63	104	332	916
Profit before losses by segment:	506	294	91	4	-4	22	912
Losses on loans and guarantees	18	43	11				72
Profit / loss per segment	488	251	80	4	-4	22	840
Balance sheet							
Lending to customers	18 804	13 490	4 381			505	37 180
-of which internal items					30	-30	
Individual loan write-downs	-43	-88	-7				-138
Collective loan write-downs	-27	-66	-13				-106
Other assets	138	2	-16	30	90	10 223	10 467
Total assets per segment	18 872	13 338	4 345	30	90	10 728	47 403
Deposits from and liabilities to customers	18 502	11 327				268	30 097
-of which internal items		7		-7	-6	6	
Other liabilities and equity	370	2 011	4 345	30	90	10 460	17 306
Total equity and liabilities per segment	18 872	13 338	4 345	30	90	10 728	47 403

	31.12.12							
Group	Retail banking	Corporate banking	SpareBank 1 Finans Østlandet AS	Eiendoms-Megler 1 Hedmark Eiendom AS	Consis AS	Consis Credit AS	Other	Totalt
Income statement								
Net interest income	401	271	123		-2		162	955
-of which internal items		-4	-104	4	-2		106	
Net commission and other income	217	54	-16	59	101	5	15	435
-of which internal items			-1				1	
Net return on financial investments							43	43
Operating expenses*	246	92	59	54	97	3	313	864
Profit before losses by segment:	372	233	48	5	2	2	-93	569
Losses on loans and guarantees	5	26	11					42
Profit / loss per segment	367	207	37	5	2	2	-93	527
Balance sheet								
Lending to customers	18 500	12 763	3 690				503	35 456
-of which internal items					31		-31	
Individual loan write-downs	-42	-91	-12				-1	-146
Collective loan write-downs	-24	-74	-11					-109
Other assets	127	52	12	29	94	4	8 594	8 912
Total assets per segment	18 561	12 650	3 679	29	94	4	9 096	44 113
Deposits from and liabilities to customers	17 929	9 875					333	28 137
-of which internal items		10		-10	-16		16	
Other liabilities and equity	632	2 775	3 679	29	94	4	8 763	15 976
Total equity and liabilities per segment	18 561	12 650	3 679	29	94	4	9 096	44 113

*) Operating expenses in Retail and Corporate consist of directly attributable payroll and administration costs.

Note 4: Operating expenses

Parent Bank		Group	
31.12.12	31.12.13	31.12.13	31.12.12
331	342	486	457
229	242	287	271
29	33	39	36
9	11	28	26
20	12	12	20
34	41	64	54
652	681	916	864
Total operating expenses			

Note 5: Loans to and receivables from customers

Parent bank		Group	
31.12.12	31.12.13	31.12.13	31.12.12
Loans by type of receivable			
		2 019	1 682
5 360	8 110	8 110	5 360
900	1 318	1 318	900
25 434	23 301	25 617	27 395
95	92	116	118
31 790	32 822	37 180	35 455
Gross loans to and receivables from customers			
232	224	244	255
31 558	32 598	36 936	35 200
Loans to and receivables from customers			
Loans by type of market			
19 065	19 397	21 406	20 773
12 949	13 421	15 628	14 569
2	4	146	113
31 790	32 822	37 180	35 455
Gross loans to and receivables from customers			
232	224	244	255
31 558	32 598	36 936	35 200
Loans to and receivables from customers			

Parent bank		Group	
31.12.12	31.12.13	31.12.13	31.12.12
20 870	21 612	23 630	22 586
140	137	279	252
3 414	3 614	3 784	3 589
319	308	322	336
571	596	739	708
1 202	1 540	1 936	1 574
170	207	319	244
1 063	1 097	1 361	1 335
186	171	179	191
6 060	6 327	6 366	6 096
1 807	2 100	2 550	2 145
271	264	792	695
17	24	24	17
36 090	37 998	42 281	39 768
Total commitments by sector and industry			

Parent bank			Group	
31.12.12	31.12.13		31.12.13	31.12.12
19 065	19 397	Private customers	21 406	20 773
2	4	Public sector	146	113
3 044	3 198	Primary industries	3 367	3 218
267	250	Paper and pulp industries	264	284
437	437	Other industry	451	573
787	931	Building and construction	1 326	1 158
148	187	Power and water supply	298	222
736	755	Wholesale and retail trade	1 018	1 008
181	153	Hotel and restaurants	161	186
5 454	5 837	Real estate	5 876	5 490
1 453	1 457	Commercial services	1 786	1 791
201	193	Transport and communications	1 057	624
16	24	Other	24	16
31 790	32 822	Total gross loans by sector and industry	37 180	35 455

Parent bank			Group	
31.12.12	31.12.13		31.12.13	31.12.12
46	46	Private customers	47	52
4	3	Primary industries	3	7
1	1	Paper and pulp industries	1	1
4	7	Other industry	8	4
10	10	Building and construction	12	10
18	20	Wholesale and retail trade	20	19
10	1	Hotel and restaurants	1	10
26	26	Real estate	26	26
15	17	Commercial services	17	16
1		Transport and communications	3	1
134	131	Total individual write-downs by sector and industry	138	146

Note 6: Losses on loans and guarantees

Parent Bank			Group	
31.12.12	31.12.13		31.12.13	31.12.12
-70	10	Change in individual write-downs in the period	5	-70
-5	-5	Change in collective write-downs in the period	-3	-3
90	29	Realised losses on commitments previously written down	44	101
19	51	Realised losses on commitments not previously written down	53	20
3	24	Recoveries on loans and guarantees previously written down	26	6
31	61	Total losses on loans and guarantees	72	42

Parent Bank			Group	
31.12.12	31.12.13		31.12.13	31.12.12
216	138	Individual write-downs to cover losses on loans and guarantees at 1 January	150	228
90	29	Realised losses in the period on loans and guarantees previously written down individually	44	100
49	19	Reversal of write-downs in previous years	21	56
37	13	Increase in write-downs on commitments previously written down individually	14	37
24	40	Write-downs on commitments not previously written down individually	50	41
138	143	Individual write-downs to cover losses on loans and guarantees at the end of period *)	150	150

*) Guarantee provisions are included under Other liabilities in the balance sheet, see Note 11.

Parent Bank			Group	
31.12.12	31.12.13		31.12.13	31.12.12
102	98	Collective write-downs to cover losses on loans and guarantees at 1 January	109	112
-4	-5	Collective write-downs to cover losses on loans and guarantees in the period	-3	-3
98	93	Collective write-downs to cover losses on loans and guarantees	106	109

Parent Bank			Group	
31.12.12	31.12.13		31.12.13	31.12.12
382	257	Defaulted commitments	340	459
270	271	Other doubtful commitments	271	270
652	528	Total defaulted and doubtful commitments	611	729
138	143	Individual write-downs on loans and guarantees	150	150
514	385	Net defaulted and doubtful commitments	461	578

Note 7: Financial derivatives

Parent Bank and Group

At fair market value through p & l account

31.12.2013

	Contract sum	Fair market value	
		Assets	Liabilities
Foreign exchange instruments			
Forward exchange contracts	672	25	15
Currency swap contracts	1 369	14	4
Total foreign exchange instruments	2 041	38	19
Interest rate instruments			
Interest rate swaps (inc. int. rate & currency)	9 468	310	163
Other interest rate contracts	150	11	
Total interest rate instruments	9 618	322	163
Other financial derivatives			
Guarantee liability - Eksportfinans ASA	66	3	0
Total curr.- and int. rate instruments			
Total currency instruments	2 041	38	19
Total interest rate instruments	9 618	322	163
Total other financial derivatives	66	3	0
Total	11 725	363	182

At fair market value through p & l account

31.12.2012

	Contract sum	Fair market value	
		Assets	Liabilities
Foreign exchange instruments			
Forward exchange contracts	856	20	19
Currency swap contracts	974	19	2
Total foreign exchange instruments	1 830	38	21
Interest rate instruments			
Interest rate swaps (inc. int. rate & currency)	9 847	451	172
Other interest rate contracts	430	13	
Total interest rate instruments	10 277	464	172
Other financial derivatives			
Guarantee liability - Eksportfinans ASA	66	11	0
Total curr. and int. rate instruments			
Total currency instruments	1 830	38	21
Total interest rate instruments	10 277	464	172
Total other financial instruments	66	11	0
Total	12 173	513	193

Note 8: Other assets

Parent Bank		Group	
31.12.12	31.12.13	31.12.13	31.12.12
28	43	43	28
161	298	298	161
32	32	32	32
111	226	82	131
332	599	455	352
Other assets			

Note 9: Deposits from and liabilities to customers

Parent Bank		Group	
31.12.12	31.12.13	31.12.13	31.12.12
18 133	18 744	18 744	18 133
2 843	3 966	3 966	2 843
796	831	831	796
119	135	135	119
405	410	410	405
598	616	616	598
116	108	108	116
720	666	666	720
89	84	84	89
1 536	1 688	1 688	1 536
2 604	2 601	2 588	2 573
203	254	254	203
7	6	6	7
28 168	30 110	30 097	28 137
Total deposits by sector and industry			

Note 10: Securities-related debt

Parent Bank and Group

All figures are identical for the parent bank and the Group.

Changes in liabilities from issuance of securities	31.12.13	Issued	Due /redeemed	Other changes	31.12.12
Certificate-based debt, nominal value	300	300	-300		300
Bond debt, nominal value	7 718	1 700	-1 350	22	7 346
Non- Perpetual additional Tier 2 capital, nominal value	500	500			0
Accrued interest	164			-19	183
Adjustments	219			10	209
Total debt raised through issuance of securities, fair value	8 901	2 500	-1 650	13	8 038

Changes in liabilities from issuance of securities	31.12.12	Issued	Due /redeemed	Other changes	31.12.11
Certificate-based debt, nominal value	300	300	-300		300
Bond debt, nominal value	7 346	1 075	-1 000	123	7 148
Accrued interest	183			3	180
Adjustments	209			239	-30
Total debt raised through issuance of securities, fair value	8 038	1 375	-1 300	365	7 598

Note 11: Other debt and liabilities

Parent Bank		Group	
31.12.12	31.12.13	31.12.13	31.12.12
249	303	319	261
4	12	12	4
9	8	8	9
42	41	44	48
270	139	340	429
574	503	723	751
Total other debt and liabilities recognised in the balance sheet			

Note 12: Capital adequacy

Parent Bank			Group	
31.12.12	31.12.13		31.12.13	31.12.12
5 569	6 013	Primary capital	6 013	5 569
83	71	Endowment fund	71	83
69	125	Revaluation fund / equalisation reserve	125	69
		Other equity	500	299
		Minority interests	14	24
5 721	6 209	Total equity carried	6 723	6 044
		Tier 1 capital		
		Unrealised value change due to reduced / increased value of liabilities		
-171	-188	Deferred tax, goodwill and other intangible assets	-248	-242
-69	-125	Net unrealised gains on shares available for sale	-125	-69
-167	-210	Deduction for expected losses on IRB, net of write-downs	-113	-167
-1 129	-543	Deduction for subordinated capital in other financial institutions	-68	-487
		Deduction in capital adequacy reserve	-1 142	-925
		Additional Tier 1 capital	61	
4 185	5 144	Total tier 1 capital	5 089	4 154
		Supplementary capital		
31	56	45 per cent of unrealised gain on shares classified as available for sale	56	31
		Perpetual additional Tier 2 capital		
	500	Non-perpetual additional Tier 2 capital	703	
	-14	Deduction for expected losses on IRB, net of write-downs	-112	
-31	-543	Deduction for subordinated capital in other financial institutions	-68	-31
		Deduction in capital adequacy reserve	-579	
0	0	Total supplementary capital	0	0
4 185	5 144	Net subordinated capital	5 089	4 154
5 775	5 871	Involvement with specialized enterprises	8 079	5 775
5 063	5 498	Other corporate exposures	6 253	5 063
363	431	SME exposure	446	363
2 456	2 613	Retail mortgage exposure	3 529	2 456
479	691	Other retail exposure	765	479
2 604	1 666	Equity investments	1 492	2 436
16 739	16 770	Risk-weighted assets credit risk IRB	20 564	16 571
4 797	6 133	Exposures calculated using the standardised approach	8 902	6 927
		Market risk	488	
		Transitional arrangements		
2 286	1 932	Operational risk	2 870	2 491
-1 160	-1 085	Deductions	-1 853	-1 467
22 662	23 751	Risk-weighted assets	30 791	24 522
		Capital adequacy ratio		
18,5 %	21,7 %	Capital adequacy ratio	16,4 %	16,9 %
18,5 %	21,7 %	Core equity tier 1 ratio	16,2 %	16,9 %
18,5 %	21,7 %	Capital adequacy ratio before transitional arrangements	16,4 %	16,9 %

Note 13: Financial instruments and offsetting

As from 2013 the Bank is required to disclose financial instruments which the Bank considers to fulfil the requirements for netting under IAS 32.42, and financial instruments in respect of which offsetting agreements have been entered into. Both in accordance with IFRS 7.13 A-F.

The Bank has no financial instruments booked on a net basis in the financial statements.

Sparebanken Hedmark has to sets of agreements which regulate counterparty risk and netting of derivatives. For retail and corporate customers, use is made of framework agreements requiring provision of collateral. For customers engaged in trading activity, only cash deposits are accepted as collateral. The agreements are unilateral, i.e it is only the customers that provide collateral. As regards financial institutions, the Bank enters into standardised and mainly bilateral ISDA agreements. Additionally the Bank has entered into supplementary agreements on provision of collateral (CSA) with the most central counterparties. The Bank only enters into agreements with cash as collateral.

Period	Type of financial instrument	Amounts which can only be netted upon bankruptcy or default (MNOK)
31.12.13	Derivatives	16
31.12.12	Derivatives	54

All figures are identical for the parent bank and the Group.

Note 14: Determination of fair value of financial instruments

In connection with implementation of IFRS 13, interim financial statements are required to present fair value measurements per level with the following division into levels for fair value measurement:

- Level 1: Quoted prices for similar asset or liability on an active market
- Level 2: Valuation based on other observable factors either direct (price) or indirect (deduced from prices) than the quoted price (used on level 1) for the asset or liability
- Level 3: Valuation based on factors not based on observable market data (non-observable inputs)

All figures are identical for the parent bank and the Group.

Per 31.12.2013

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives		360	3	363
- Bonds and certificates		4 927		4 927
- Fixed-rate loans		1 976		1 976
- Loans with interest-rate guarantees			3	3
Financial assets available for sale				
- Equity instruments	101		256	357
Total assets	101	7 262	261	7 624
Liabilities				
Financial liabilities at fair value through profit and loss				
- Derivatives		182		182
- Securities issued		8 901		8 901
- Fixed-rate deposits		76		76
- Term deposits			51	51
Total liabilities	0	9 159	51	9 210

Per 31.12.2012

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives		502	11	513
- Bonds and certificates		5 053		5 053
- Fixed-rate loans		1 809		1 809
- Loans with interest-rate guarantees			4	4
Financial assets available for sale				
- Equity instruments	78	12	251	341
Total assets	78	7 376	265	7 720
Liabilities				
Financial liabilities at fair value through profit and loss				
- Derivatives		193		193
- Securities issued		8 038		8 038
- Fixed-rate deposits		429		429
- Term deposits			206	206
Total liabilities	0	8 660	206	8 866

Fair value of financial instruments traded on active markets is based on the market value on the balance sheet day. A market is considered active if the market prices are easily and regularly available from a stock exchange, dealer, broker, industrial group, pricing service or regulatory authority and these prices represent actual and regularly occurring arm's-length market transactions. The market price used for financial assets is the current purchase price; for financial liabilities the current selling price is used. Instruments included in level 1 include only equity instruments listed on Oslo Børs or the New York Stock Exchange, classified as held for trading or available for sale.

Fair value value of financial instruments that are not traded in an active market (such as individual OTC derivatives) is determined using valuation methods. These valuation methods make maximum use of observable data where available and try to avoid using the Group's own estimates. If all the significant data required to determine the fair value of an instrument is observable data, the instrument is included in level 2.

If one or more important inputs required to determine the fair value of an instrument are is observable market data, the instrument is included in level 3.

Valuation methods used to determine the value of financial instruments include:

- Fair value of interest rate swaps is calculated as the present value of the estimated future cash flow based on observable yield curves.
- Fair value forward contracts in a foreign currency is determined by looking at the present value of the difference between the agreed forward exchange rate and the foreign exchange rate on balance sheet day.
- Fair value of bonds and certificates (assets and liabilities) is calculated as the present value of the estimated future cash flow based on observable yield curves, including an indicated credit spread on issuers from a recognised broker a reputable brokerage firms or Reuters pricing service.
- Fair value of fixed-rate deposits and loans is calculated as the present value of the estimated future cash flow based on an observable swap yield curve, plus an implicit mark-upcalculated as the difference between the reference rate and the interest rate indicated by the Bank's price list on balance sheet day.
- Other methods, such as multiplier models, have been used to determine the fair value of the remaining financial instruments.

The table below presents the changes in value of the instruments classified in level 3:					
31.12.12-31.12.13	Loans with interest-rate guarantees	Equity instruments	Derivatives	Market-linked certificates of deposit	Sum
Opening balance	4	251	11	-206	59
Investments in the period		2		-51	-49
Sales / redemption in the period	-1	-29	-11	205	164
Gains / losses recognised through profit and loss	0	-3	3	1	1
Gains / losses recognised directly against comprehensive income		35			35
Closing balance	3	256	3	-51	210
Gains / losses for the period included in the profit for assets owned on the balance sheet day	0	-3	3	0	0

Gains and losses on instruments classified in level 3 recognised in profit and loss are included in their entirety under Net profit from other financial assets and liabilities in the income statement.

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