



Investor Relations

Supplementary information
First Quarter 2015





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Information on the Internet

SpareBank 1 SMN's home page

www.smn.no

Hugin-Online

www.huginonline.no

ECC information in general

www.egenkapitalbevis.no

Financial Calendar 2015

1st quarter 2015 8 May 2015

2nd quarter 2015 12 August 2015

3rd quarter 2015 30 October 2015

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1. SpareBank 1 SMN overview

1.1. Financial highlights

January- March 2015

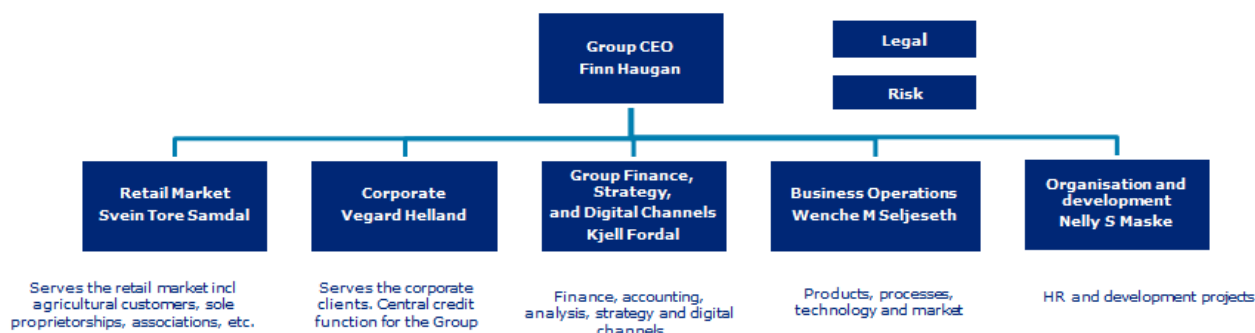
(Consolidated figures. Figures in parentheses refer to the same period of 2014 unless otherwise stated).

- Profit before tax and inv. held for sale: NOK 567 m (597m)
- Net profit: NOK 441m (500m)
- Return on equity: 14.1 per cent (17.7 per cent)
- 12-month growth in lending (incl. SB1 Boligkreditt og SB1 Næringskreditt): 10.0 per cent (4.4 per cent)
- 12-month growth in deposits: 10.9 per cent (5.4 per cent)
- Loan losses: NOK 22m (17m)
- Common equity tier 1 ratio: 12.3 per cent (11.1 per cent)
- Earnings per EC: NOK 2.18 (2.48)

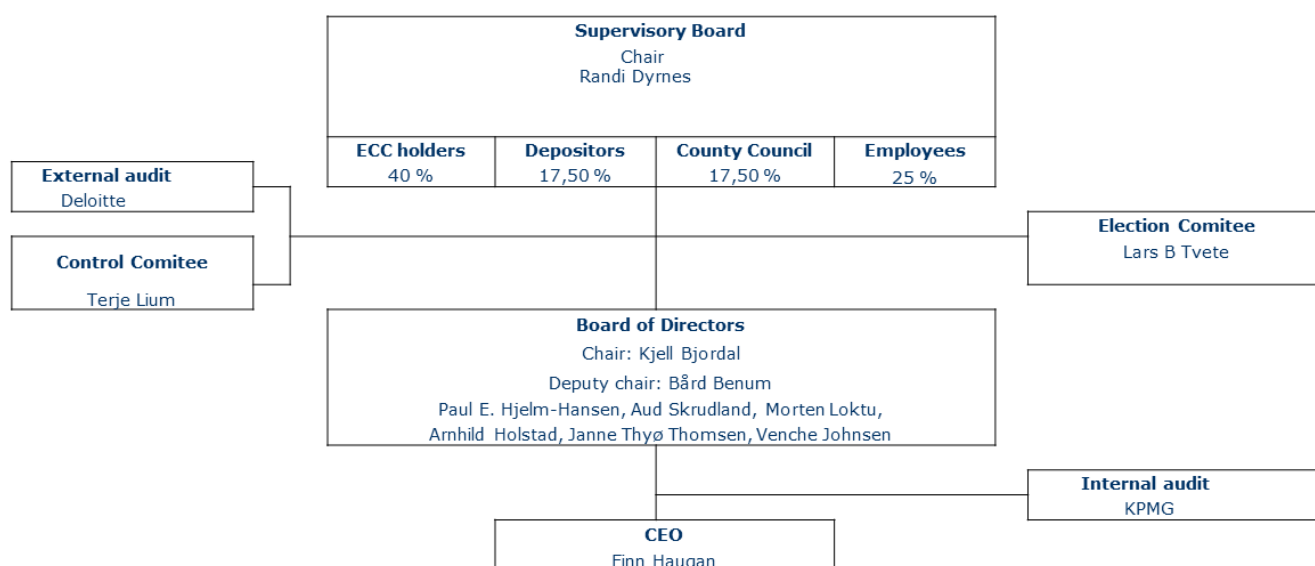
1.2. Business description

SpareBank 1 SMN is Mid-Norway's largest bank with assets totalling NOK 124 billion at the end of March 2014. Head office is in Trondheim and the Group employs 1,157 FTEs.

SpareBank 1 SMN is organized in four business areas:



Overall organization



SpareBank 1 SMN: Subsidiaries

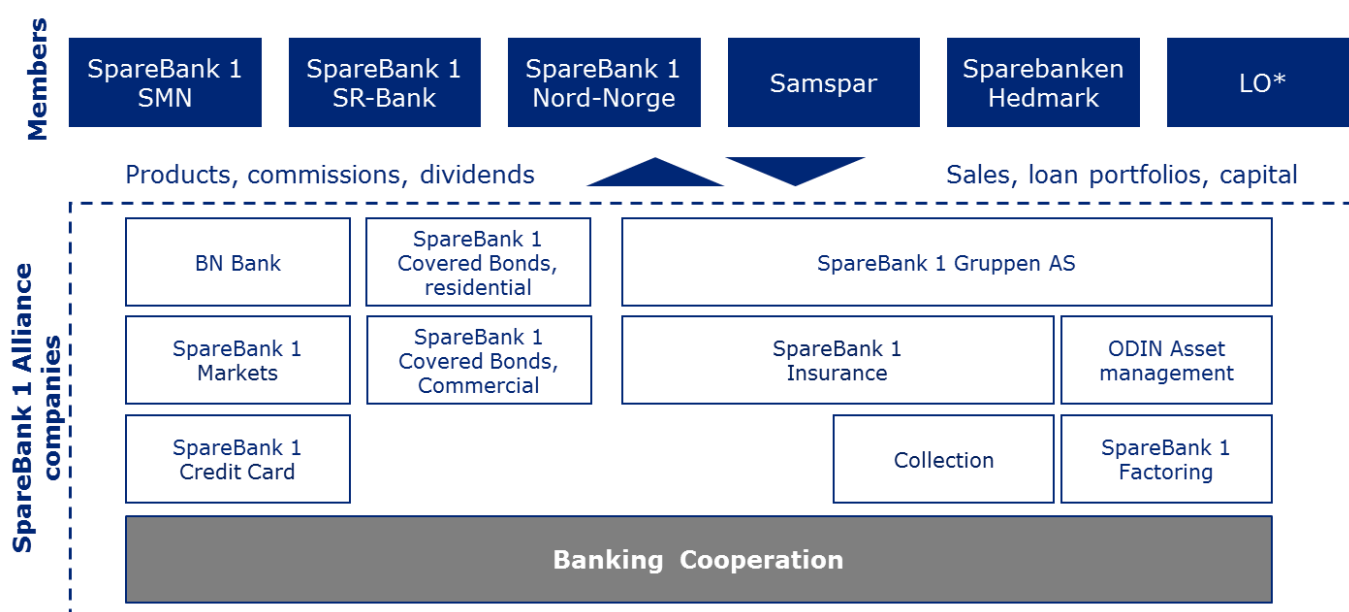


More information about subsidiaries in part 7 "Segment Information".

SpareBank 1 Group

The SpareBank 1 banks operate an alliance and develop product companies through the jointly owned holding company SpareBank 1 Gruppen. The paramount objective of the SpareBank 1 Alliance is to assure the individual bank's independence and regional identity through strong competitiveness, profitability and financial soundness. The Alliance is among the largest providers of financial services in Norway and a full-fledged alternative to traditional financial groups.

SpareBank 1 Alliance Structure



*) LO: The Norwegian Confederation of Trade Unions

1.3. Credit ratings

<i>Moody's</i>	Todays rating	2014	2013	Year end			
				2012	2011	2010	2009
Outlook	Review for Upgrade	Negative	Stable	Rating(s) under review	Stable	Stable	Negative
Issuer Rating	A2	A2	A2	A2	A1	A1	A1
Bank Deposits	A2/P-1	A2/P-1	A2/P-1	A2/P-1	A1/P-1	A1/P-1	A1/P-1
Senior Unsecured	A2	A2	A2	A2	A1	A1	A1
Subordinate	Baa2	Baa2	Baa3	Baa3	A2	A2	A2

<i>Fitch</i>	Todays rating	2014	2013	Year end			
				2012	2011	2010	2009
Outlook	Stable	Stable	Stable	Stable	Stable	Negative	Negative
Long-term IDR	A-	A-	A-	A-	A-	A	A
Short-term IDR	F2	F2	F2	F2	F2	F1	F1
Support rating	3	3	3	3	3	3	3

1.4. Equity capital certificate (MING)

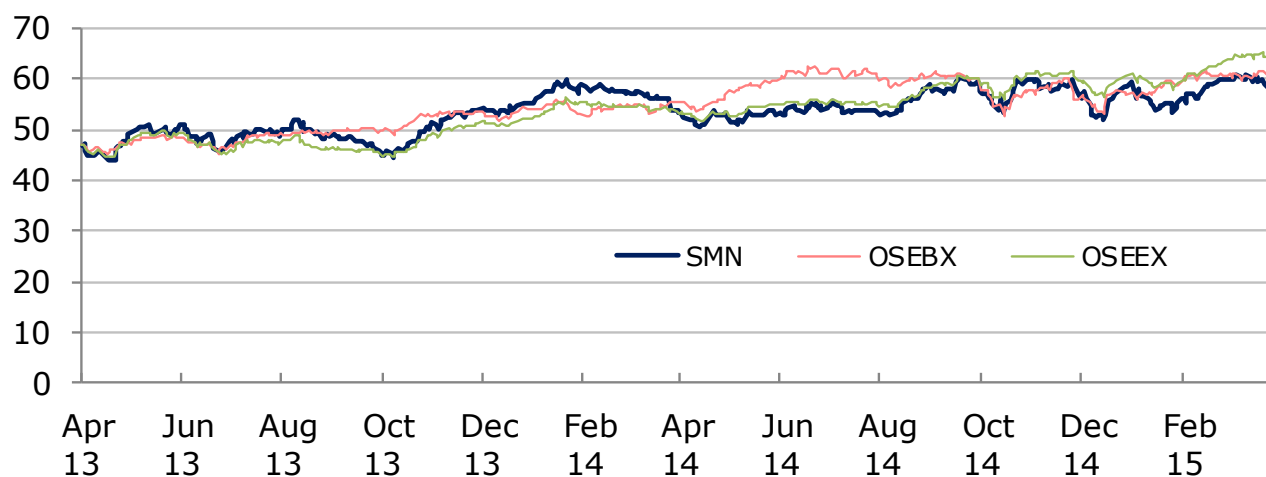
The key figures are corrected for issues.

31 March 2015 the price of the Bank's ECC was NOK 59.50 (NOK 53.75). Earnings per ECC were NOK 2.18 (NOK 2,48). Book value per ECC was NOK 61.95 (NOK 56.39) as of end first quarter 2015.

Key figures

	1Q	4Q	3Q	2Q	1Q	31 Mar.			
(in NOK million)	2015	2014	2014	2014	2014	2015	2014	2014	2013
ECC price	59.50	58.50	59.25	54.25	53.75	59.50	53.75	58.50	55.00
Number of certificates issued, millions	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83
Booked equity capital per ECC (incl. dividend)	61.95	62.04	60.53	58.32	56.39	61.95	56.39	62.04	55.69
Adjusted profit per ECC	2.18	1.85	2.19	2.29	2.48	2.18	2.48	8.82	6.92
P/E per ECC	6.81	7.89	6.75	5.91	5.42	6.81	5.42	6.63	7.95
P/B equity capital	0.96	0.94	0.98	0.93	0.95	0.96	0.95	0.94	0.99

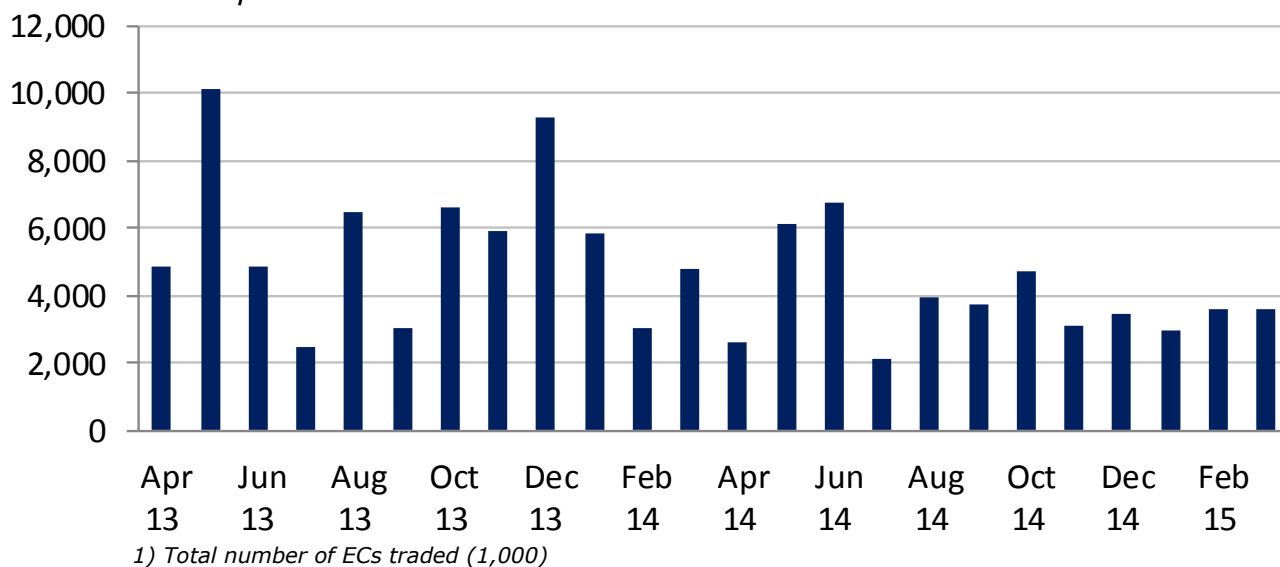
*Stock price compared with OSEBX¹⁾ and OSEEX²⁾
1 Apr 2013 to 31 Mar 2015*



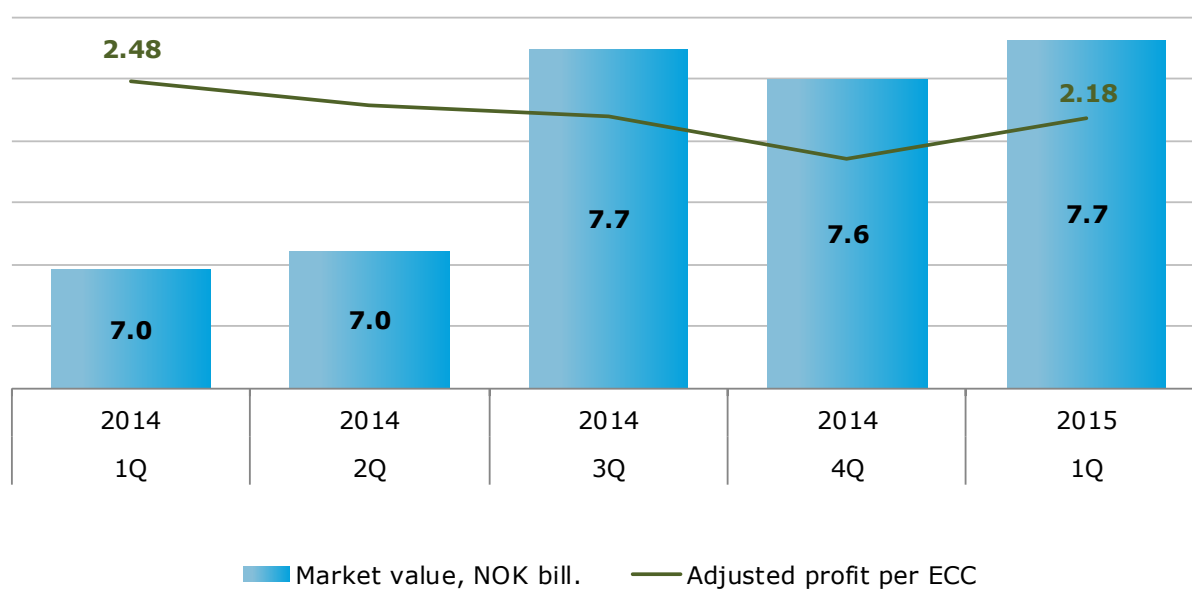
1) OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

2) OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics¹⁾
1 Apr 2013 to 31 Mar 2015



Market value and profit per ECC



Equity certificates ratio (parent bank)

(in NOK million)	31 Mar. 2015	31 Dec. 2014	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013
ECC capital	2,597	2,597	2,597	2,597	2,597	2,597
Dividend equalisation reserve	3,122	3,122	2,496	2,496	2,496	2,496
Premium reserve	895	895	895	895	895	895
Unrealised gains reserve	90	90	126	126	126	126
A. The equity certificate owner's capital	6,704	6,704	6,114	6,114	6,114	6,114
Saving bank reserve	3,619	3,619	3,276	3,276	3,276	3,276
Unrealised gains reserve	49	49	69	69	69	69
B. The saving bank reserve	3,668	3,668	3,345	3,345	3,345	3,345
Provision for gifts	-	160	-	-	-	124
Recommended dividends	-	292	-	-	-	227
Equity ex. profit	10,372	10,824	9,459	9,459	9,459	9,811
Equity certificates ratio A/(A+B)	64.64 %	64.64 %	64.64 %	64.64 %	64.64 %	64.64 %
Equity certificates ratio for distribution	64.64 %	64.64 %	64.64 %	64.64 %	64.64 %	64.64 %

Owner	Number	Ownership in %
Verdipapirfondet DNB Norge (IV)	4,600,280	3.54 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Nordea Norge Verdi	3,873,007	2.98 %
VPF Odin Norge	3,853,891	2.97 %
Goldman Sachs Int. - Equity	2,956,104	2.28 %
VPF Odin Norden	2,780,085	2.14 %
Vind LV AS	2,736,435	2.11 %
VPF Pareto Aksje Norge	2,382,643	1.84 %
Wimoh Invest AS	2,359,388	1.82 %
State Street Bank and Trust CO (nominee)	2,089,342	1.61 %
MP Pensjon PK	2,058,415	1.59 %
VPF Danske Invest Norske Aksjer Inst. II	2,026,267	1.56 %
Skandinaviska Enskilda Banken AB	2,000,491	1.54 %
Pareto AS	1,821,202	1.40 %
Forsvarets Personellservice	1,491,146	1.15 %
DNB Livsforsikring AS	1,451,982	1.12 %
VPF Nordea Kapital	1,383,148	1.07 %
VPF Pareto Aktiv	1,379,625	1.06 %
VPF Fondsfinans Spar	1,250,000	0.96 %
Verdipapirfondet DNB Norge Selektiv (III)	1,225,142	0.94 %
Total 20 largest shareholders	47,683,984	36.73 %
Others	82,152,459	63.27 %
Total	129,836,443	100.00 %

ECC capital history

Year	Change	Change in ECC capital	Total ECC capital	No. of ECC's
1991	Placing	525	525	5,250,000
1992	Placing	75	600	6,000,000
2000	Employee placing	5	605	6,053,099
2001	Employee placing	5	610	6,099,432
2002	Employee placing	5	614	6,148,060
2004	Bonus Issue	154	768	7,685,075
2005	Placing	217	986	9,859,317
2005	Employee placing	24	1,009	10,097,817
2005	Split	-	1,009	40,391,268
2005	Bonus Issue	253	1,262	50,489,085
2007	Dividend Issue	82	1,344	53,752,203
2007	Employee placing	5	1,349	53,976,003
2008	Dividend Issue	91	1,440	57,603,748
2008	Employee placing	6	1,447	57,861,806
2009	Bonus Issue	289	1,736	69,434,167
2010	Placing	624	2,360	94,397,474
2010	Employee placing	13	2,373	94,905,286
2011	Issue	1	2,373	94,930,286
2012	Placing	95	2,468	123,407,456
2012	Employee placing	16	2,484	124,218,466
2012	Private placement	112	2,597	129,836,443

2. Financial results

Accounting principles

SpareBank 1 SMN prepares and presents its quarterly accounts in compliance with the Stock Exchange Regulations, Stock Exchange Rules and International Financial Reporting Standards (IFRS), including IAS 34, Interim Financial Reporting. As from 2007 the company accounts are also prepared and presented under IFRS. This entails that investments in associates and subsidiaries are recognised using the cost method. For this reason results recorded by associates and subsidiaries are not included in the parent bank's accounts. Further, the Group has in this quarterly report mainly used the same accounting principles and calculation methods as in the latest annual report and accounts [Exceptions, see Note 1 – Accounting Principles in the Quarterly Report]. The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2014.

2.1. Main figures

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
Net interest	467	485	463	430	412	467	412	1,790	1,616
Commission income and other income	377	371	361	394	385	377	385	1,512	1,463
Net return on financial investments	198	91	170	201	257	198	257	720	502
Total income	1,042	947	993	1,026	1,055	1,042	1,055	4,021	3,580
Total operating expenses	454	479	425	443	441	454	441	1,789	1,721
Result before losses	588	467	568	583	614	588	614	2,232	1,859
Loss on loans, guarantees etc.	22	34	24	15	17	22	17	89	101
Result before tax	567	434	545	568	597	567	597	2,143	1,758
Tax charge	126	60	101	103	99	126	99	362	388
Results investments held for sale, after tax	0	0	-1	-1	1	0	1	0	0
Net profit	441	375	443	464	500	441	500	1,782	1,400

Balance sheet - condensed

Balance (in NOK million)	31 Mar. 2015	31 Dec. 2014	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013
Total assets	123,687	126,047	117,194	118,758	111,609	115,360
Average total assets (quarterly)	124,867	121,620	117,976	115,184	113,485	113,668
Gross loans to customers *	122,933	120,435	116,479	114,819	111,800	112,283
Deposits from customers	60,589	60,680	58,092	59,402	54,643	55,927
Total equity capital	12,521	12,524	12,228	11,780	11,389	11,242

* Loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

Key figures

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
ECC price	59.50	58.50	59.25	54.25	53.75	59.50	53.75	58.50	55.00
Number of certificates issued, millions	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83
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P/E per ECC	6.81	7.89	6.75	5.91	5.42	6.81	5.42	6.63	7.95
P/B equity capital	0.96	0.94	0.98	0.93	0.95	0.96	0.95	0.94	0.99

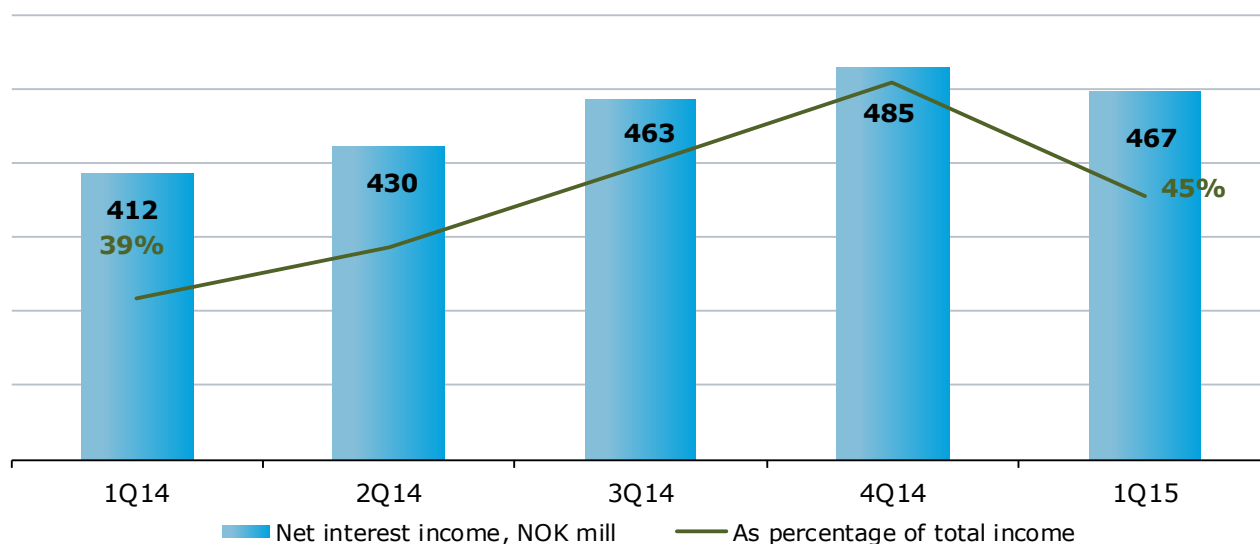
2.2. Net interest income ^{*)}

Net interest income

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	31 Mar. 2014	2014	2013
Interest income	1,019	1,103	1,080	1,055	1,027	1,019	1,027	4,265	4,118
Interest expenses	552	618	617	625	615	552	615	2,475	2,502
Net interest income	467	485	463	430	412	467	412	1,790	1,616
As percentage of total income	45 %	51 %	47 %	42 %	39 %	45 %	39 %	45 %	45 %

^{*)} Margins on loans sold to Sparebank 1 Boligkreditt and Sparebank 1 Næringskreditt are recorded as commission income. See part 2.3. Commission Income

Development in net interest income



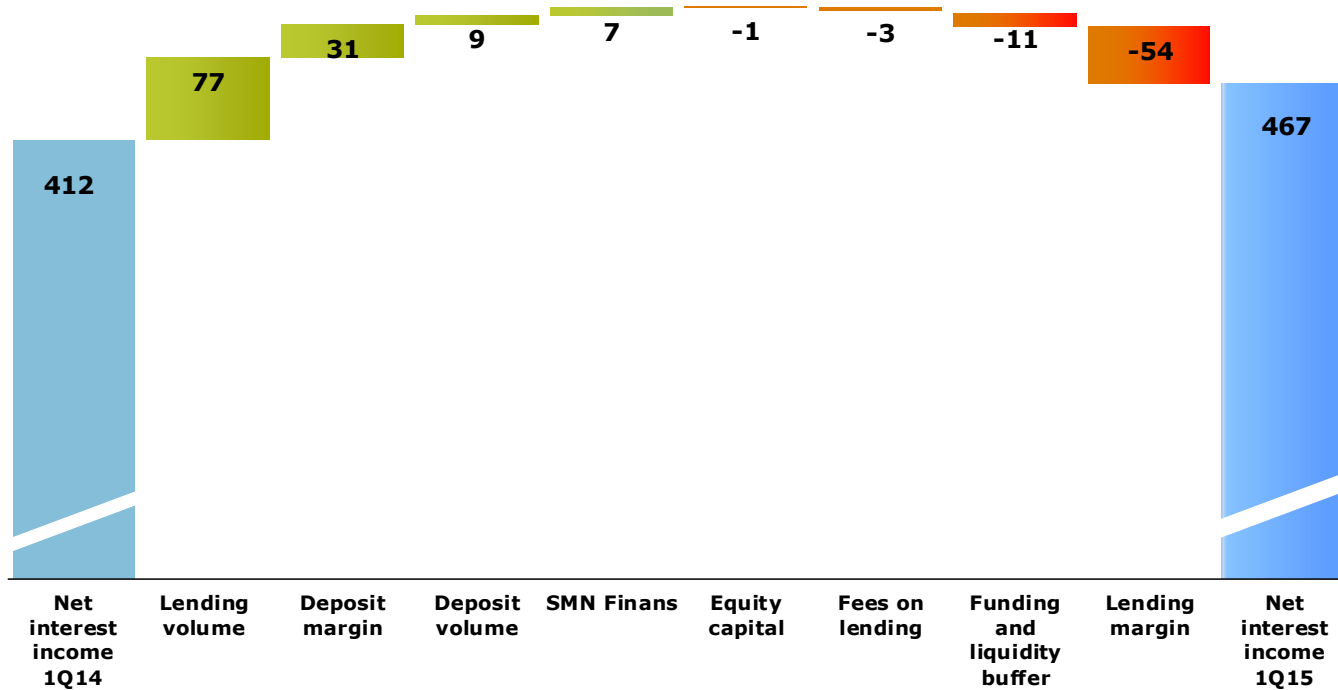
Changes in interest income from lending and deposits, last 12 months

(in NOK million)	Volume	Margin	Total
Lending	77	-54	23
Deposits	9	31	40
Total	86	-23	63

Changes in net interest income

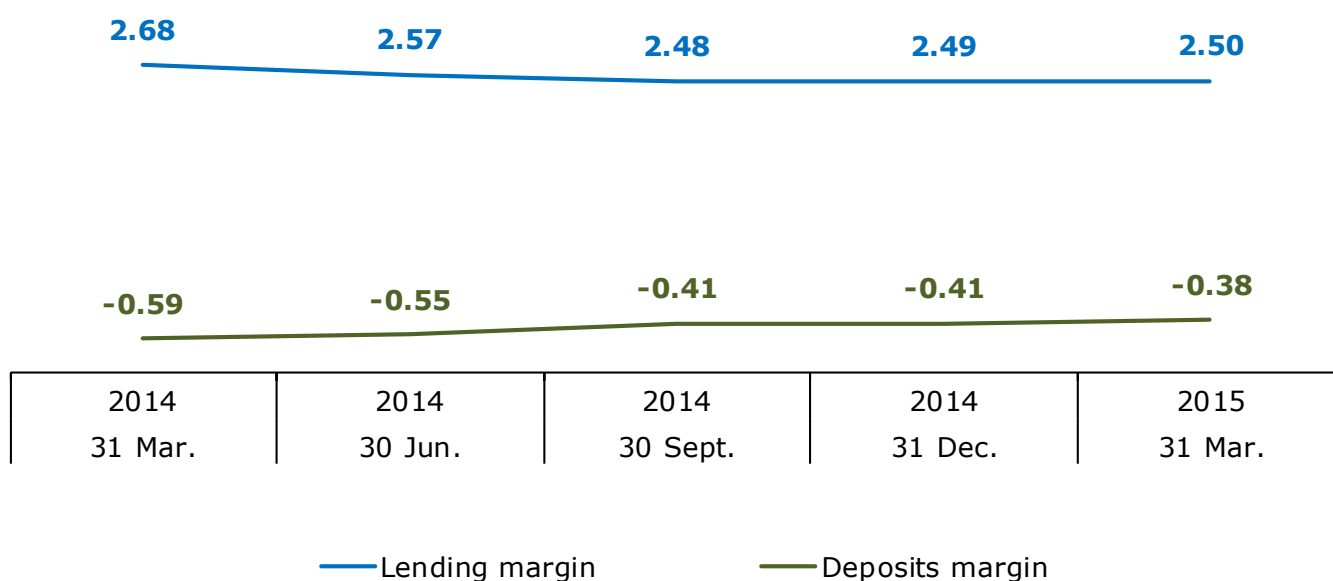
(in NOK million)

	2015	31 Mar. Change	2014
Net interest income	467	55	412
Equity capital		-1	
Lending volume		77	
Fees on lending		-3	
Deposit margin		31	
SMN Finans		7	
Deposit volume		9	
Lending margin		-54	
Funding and liquidity buffer		-11	
Change		55	

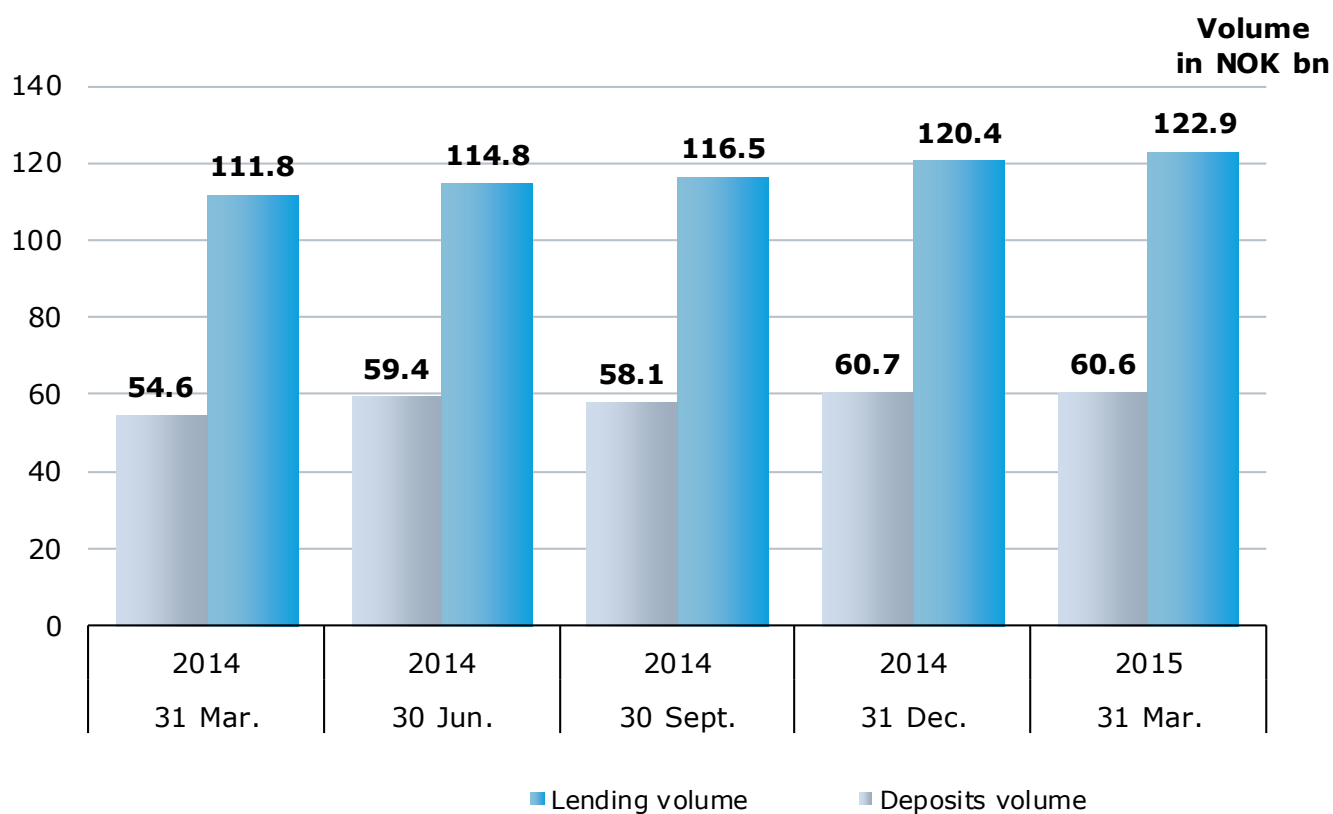


Margin development

Definition margin: Average customer interest minus 3 months average nibor



Volume development

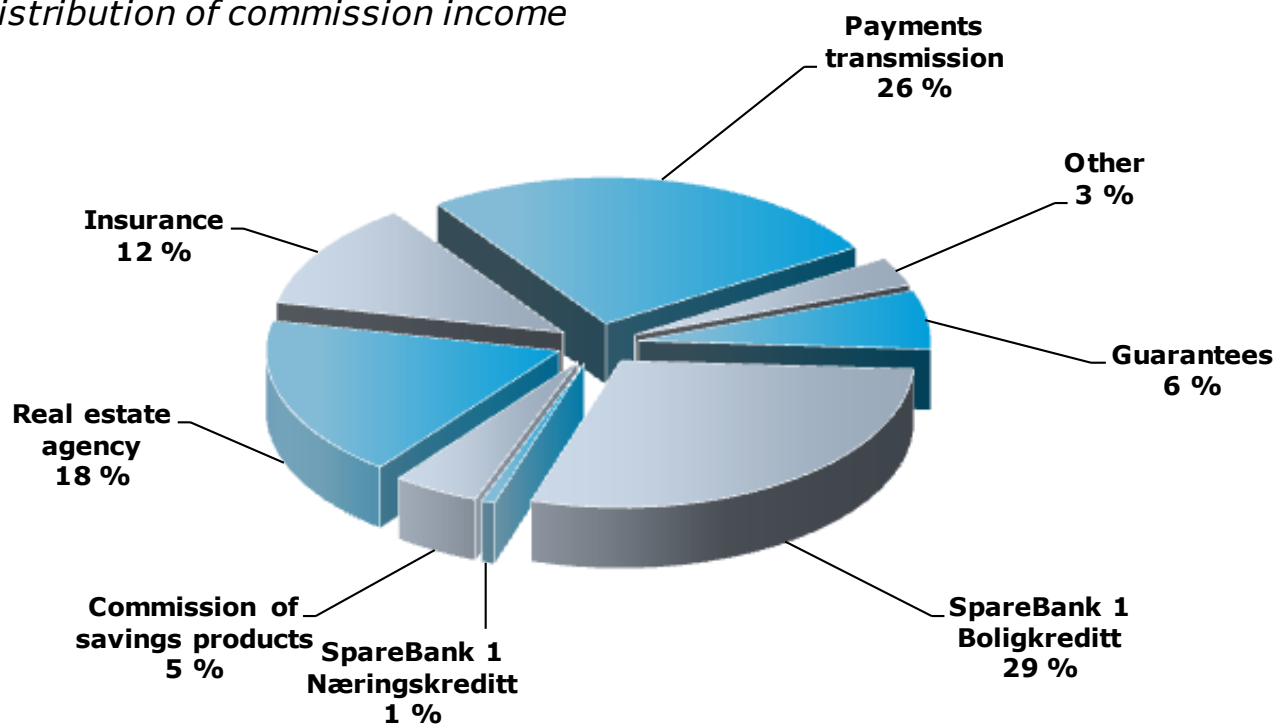


2.3. Commission income

Total commission and other income

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	31 Mar. 2014	2014	2013
Guarantees	20	16	17	22	18	20	18	73	67
SpareBank 1 Boligkreditt	89	96	94	107	120	89	120	417	414
SpareBank 1 Næringskreditt	2	2	2	3	3	2	3	10	8
Commission of savings products	15	13	12	11	14	15	14	50	57
Real estate agency	55	57	58	60	49	55	49	223	224
Insurance	37	37	35	34	31	37	31	138	124
Payments transmission	80	91	85	79	73	80	73	328	300
Other	10	10	10	10	10	10	10	41	37
Total commissions income	306	323	314	326	318	306	318	1,281	1,230
Operating- and sales income real estate	26	17	23	22	20	26	20	82	88
Accounting services	53	37	34	54	45	53	45	171	122
Other operating income	18	27	17	19	28	18	28	91	118
Total other operating income	97	81	74	96	93	97	93	344	327
Commission expenses	27	33	28	28	25	27	25	113	94
Total commissions and other income	377	371	361	394	385	377	385	1,512	1,463
As percentage of total income	36 %	39 %	36 %	38 %	37 %	36 %	37 %	38 %	41 %

Distribution of commission income



Change in commission and other income

(in NOK million)	2014	31 Mar. Change	2013
Total	377	-8	385
Real estate agency		6	
Other operating income		-9	
Operating- and sales income real estate		6	
Accounting services		8	
Insurance		5	
Commission of savings products		1	
Commission expenses		-1	
Other		0	
Payments transmission		7	
Guarantees		2	
SpareBank 1 Boligkreditt		-31	
SpareBank 1 Næringskreditt		0	

Net return on financial investments, incl results from investments held for sale

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	31 Mar. 2014	2014	2013
Income from investment in related companies incl inv held for sale	128	144	169	131	84	128	84	527	384
of which SpareBank 1 Gruppen AS	59	99	109	105	46	59	46	358	210
BN Bank ASA	18	15	23	31	25	18	25	93	91
SpareBank 1 Boligkreditt AS	41	15	10	4	8	41	8	38	40
SpareBank 1 Næringskreditt AS	8	10	10	9	11	8	11	41	8
SpareBank 1 Markets	-2	-9	-5	-14	-4	-2	-4	-32	-1
Sparebank 1 Kredittkort	4	2				4	-2	2	0
Comp. owned by Sparebank 1 SMN Invest	0	13	18			0	0	31	14
Other ¹⁾	-1	0	3	-4	-2	-1	1	-3	23
Capital gains/dividends, shares and ECCs ²⁾	10	-15	2	58	156	10	156	202	114
of which dividends	0	5	0	14	46	0	46	65	41
capital gains on shares	9	-20	2	44	110	9	110	137	64
capital gains on ECCs	0	0	0	0	0	0	0	0	9
Capital gains, bonds and derivatives	11	-48	-15	-2	-1	11	-1	-66	-40
Net gain on trading and derivatives Markets	48	11	12	14	20	48	20	57	73
Net return on financial investments	197	92	168	201	259	197	259	720	531
As percentage of total income	19 %	10 %	17 %	20 %	24 %	19 %	24 %	18 %	15 %

1) These companies were essentially established to handle corporate exposures taken over from other entities.

2) Including net gain/losses from SpareBank 1 SMN Invest AS, which manages parts of the Bank's share portfolio

Change in net return on financial investments

(in NOK million)	2015	31 Mar. Change	2014
Total	197	-61	259
Capital gains from bonds and derivatives		12	
Capital gain, SMN Markets		28	
Capital gains/dividends on shares and ECC's		-146	
Income from investment in related companies, incl inv held for sale		45	

2.4. Operating expenses

Operating expenses

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015 2014		2014	2013
Salary	206	206	187	196	197	206	197	786	737
Pension costs (defined benefit plan)	17	20	14	12	15	17	15	61	45
Employer's insurance contributions	3	0	2	5	7	3	7	14	14
Other personnel expenses	42	42	32	32	36	42	36	141	123
Total personnel expenses	267	267	235	245	254	267	254	1002	923
EDP and telecommunication expenses	62	46	58	58	61	62	61	223	206
Postage and transportation services	6	6	6	6	7	6	7	25	29
Marketing	23	22	18	28	12	23	12	81	58
Operating exp. on properties and premises	23	24	23	23	22	23	22	93	118
Other external services	15	27	20	19	12	15	12	78	71
Other operating expenses	33	56	40	34	48	33	48	178	199
Depr./write-downs of fixed & intangible assets	25	29	25	29	26	25	26	109	118
Other expenses	186	212	190	198	187	186	187	787	799
Total operating expenses	454	479	425	443	441	454	441	1,789	1,722

Cost/income ratio	44 %	51 %	43 %	43 %	42 %	44 %	42 %	44 %	48 %
Cost/income ratio ex financial inv.	54 %	56 %	52 %	54 %	55 %	54 %	55 %	54 %	56 %
12-month cost growth*	2.8 %	3.9 %	4.2 %	4.0 %	6.5 %	2.8 %	6.5 %	3.9 %	4.1 %

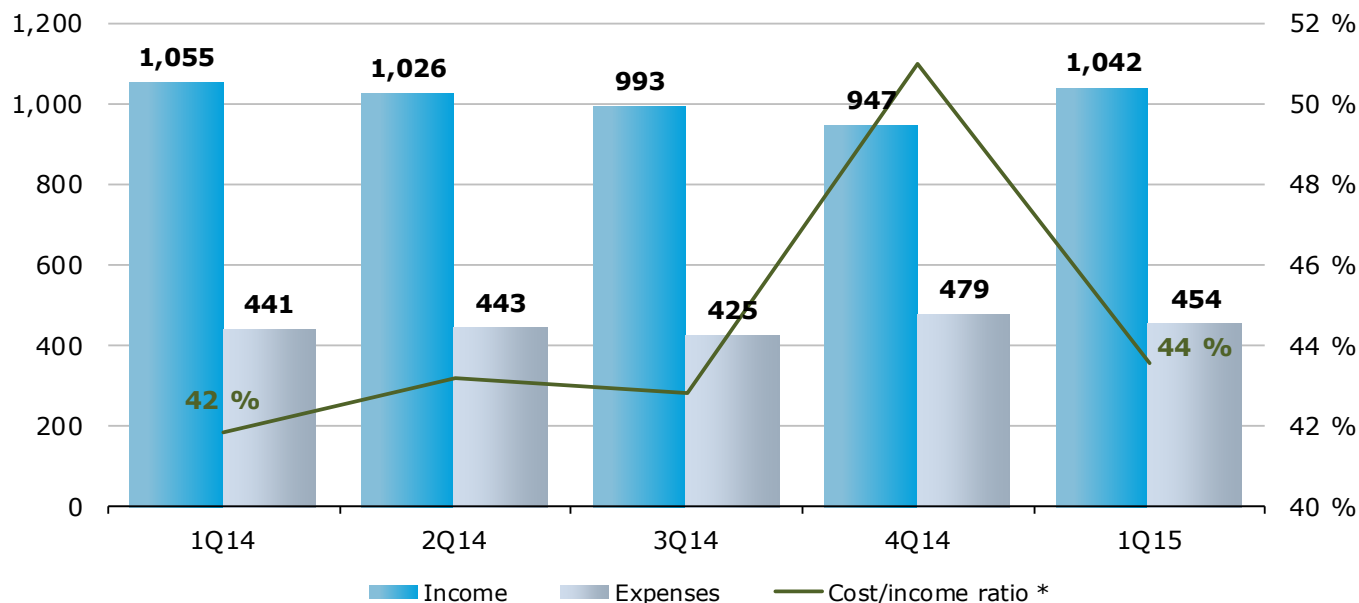
* Year to date.

Change in operating expenses

(in NOK million)	2015	31 Mar. Change	2014
Total	454	12	441
Total personnel expenses		13	
Depr./write-downs of fixed & intangible assets		- 1	
EDP and telecommunication expenses		1	
Other operating expenses		- 15	
Operating exp. on properties and premises		1	
Other external services		3	
Marketing		10	
Postage and transportation services		- 1	

Cost/income ratio

NOK mill.



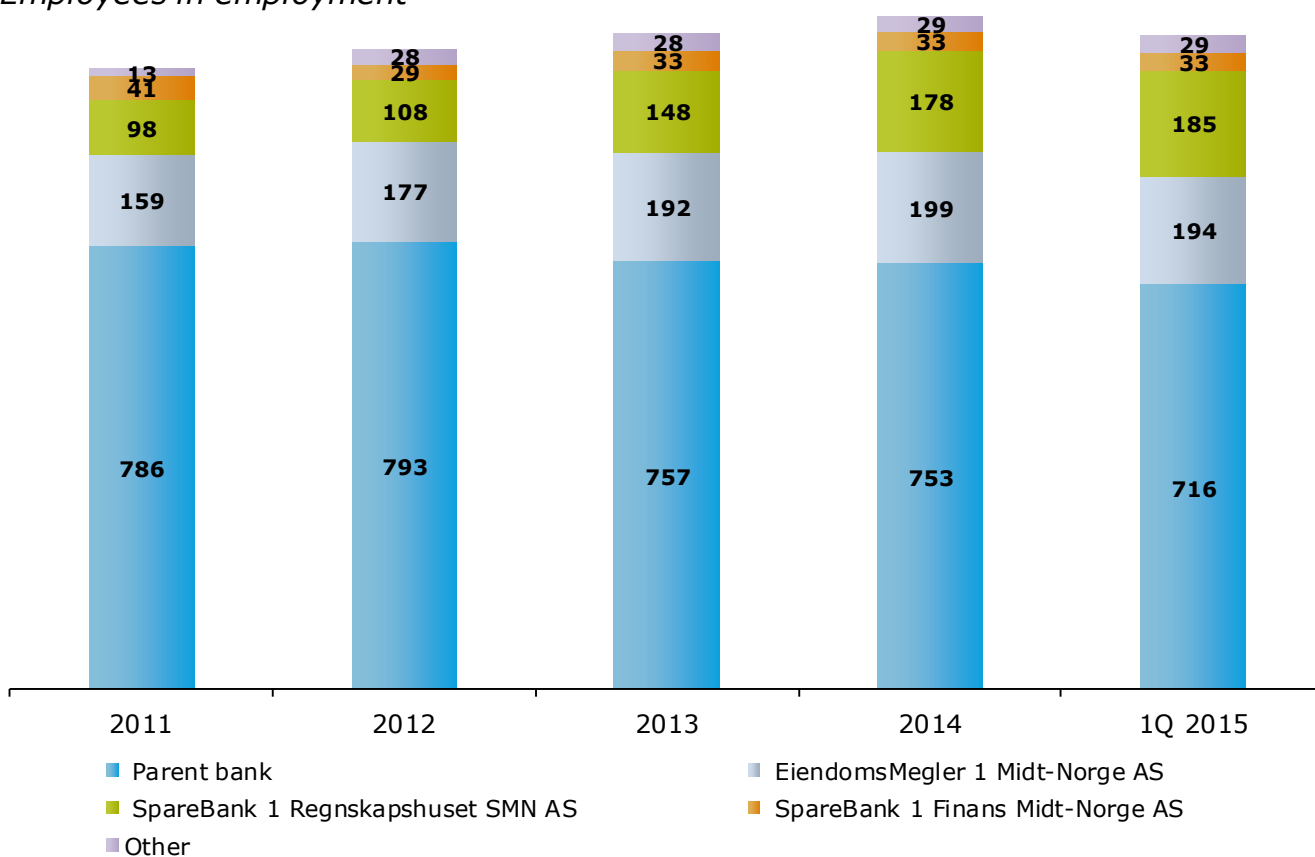
* Total operating expenses as a percentage of total operating income

Development of employees

Employees in employment	1Q 2015	2014	2013	2012	2011
Retail market	353	372	422	374	392
Corporate market	121	125	104	199	187
SpareBank 1 SMN Markets	31	30	34	42	40
Business operations and development	145	162	138	120	112
Management and staff	66	64	59	59	55
Parent bank	716	753	757	793	786
EiendomsMegler 1 Midt-Norge AS	194	199	192	177	159
Allegro Finans AS	10	10	9	10	9
SpareBank 1 Finans Midt-Norge AS	33	33	33	29	41
SpareBank 1 Regnskapshuset SMN AS	185	178	148	108	98
SpareBank 1 Kvartalet and other	19	19	19	18	4
Total	1,157	1,192	1,159	1,135	1,098

The bank is reorganised as from 1 January 2013. Further adjustments are made in 2014. Figures for person-years worked in 2013 and 2014 are therefore not comparable with historical figures.

Employees in employment



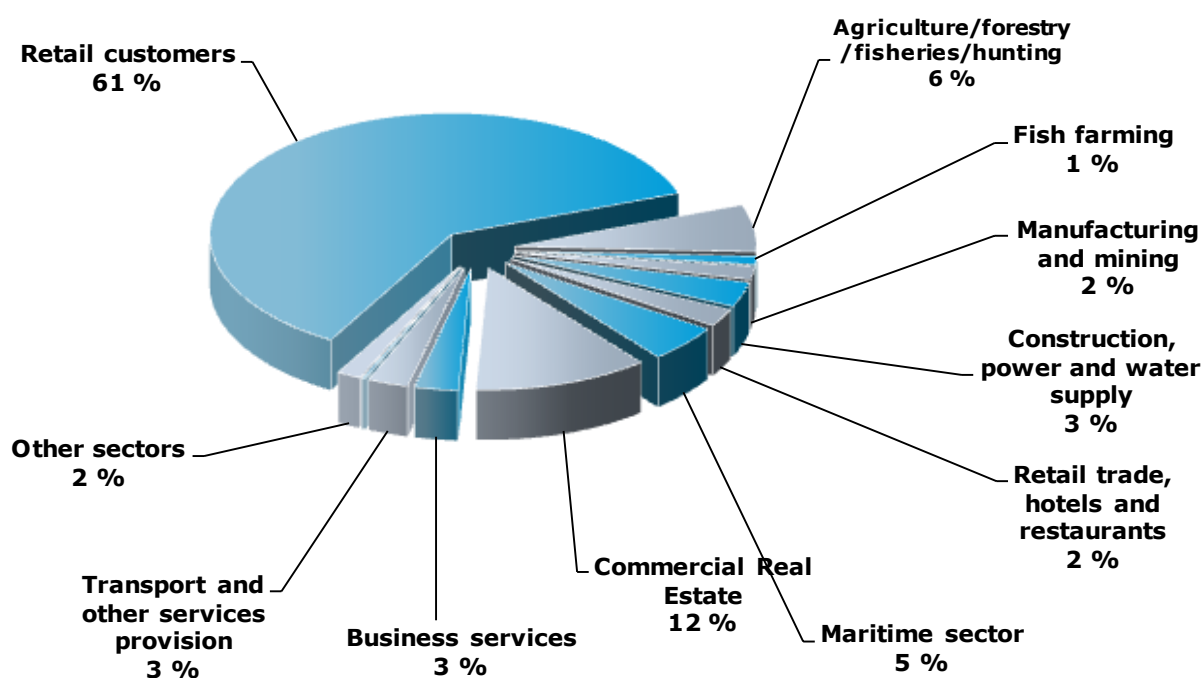
3. Loans to customers

3.1. Distribution of loans by industry

Distribution of loans by industry

(in NOK million)	31 Mar. 2015	31 Dec. 2014	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013
Agriculture/forestry/fisheries/hunting	7,694	7,158	6,788	6,576	6,374	6,380
Fish farming	1,322	1,367	1,387	1,499	1,624	2,468
Manufacturing and mining	2,190	2,330	2,315	2,063	2,036	2,152
Construction, power and water supply	4,048	3,717	3,251	3,209	3,113	3,217
Retail trade, hotels and restaurants	2,937	2,671	2,867	2,478	2,380	2,447
Maritime sector	6,017	5,638	4,778	4,962	5,099	5,403
Commercial Real Estate	14,375	14,075	12,769	12,623	12,052	12,152
Business services	3,594	3,681	3,581	4,015	3,902	3,878
Transport and other services provision	3,344	3,141	3,038	2,743	2,729	2,750
Public administration	286	300	273	222	294	424
Other sectors	1,969	2,270	2,877	3,105	2,591	2,421
Gross loans in corporate market	47,776	46,348	43,923	43,494	42,195	43,692
Retail customers	75,157	74,087	72,556	71,325	69,604	68,591
Gross loans incl. Boligkr. and Næringskr.	122,933	120,435	116,479	114,819	111,800	112,283
- Adv. of this Boligkreditt	29,165	28,393	28,518	28,128	30,961	30,514
- Adv. of this Næringskreditt	1,457	1,463	1,222	1,227	1,233	1,221
Gross loans in balance sheet	92,311	90,578	86,739	85,465	79,606	80,548
Share of loans, corporate market	39 %	38 %	38 %	38 %	38 %	39 %
Share of loans, retail market	61 %	62 %	62 %	62 %	62 %	61 %

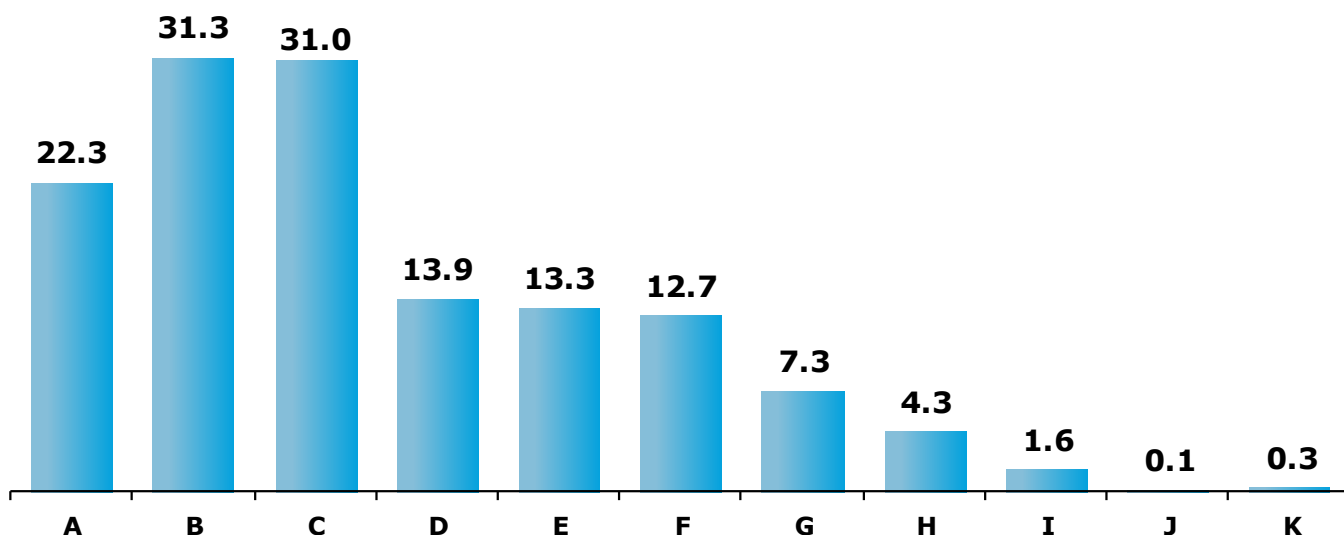
Distribution of loans by industry



3.2. Risk profile and write-downs

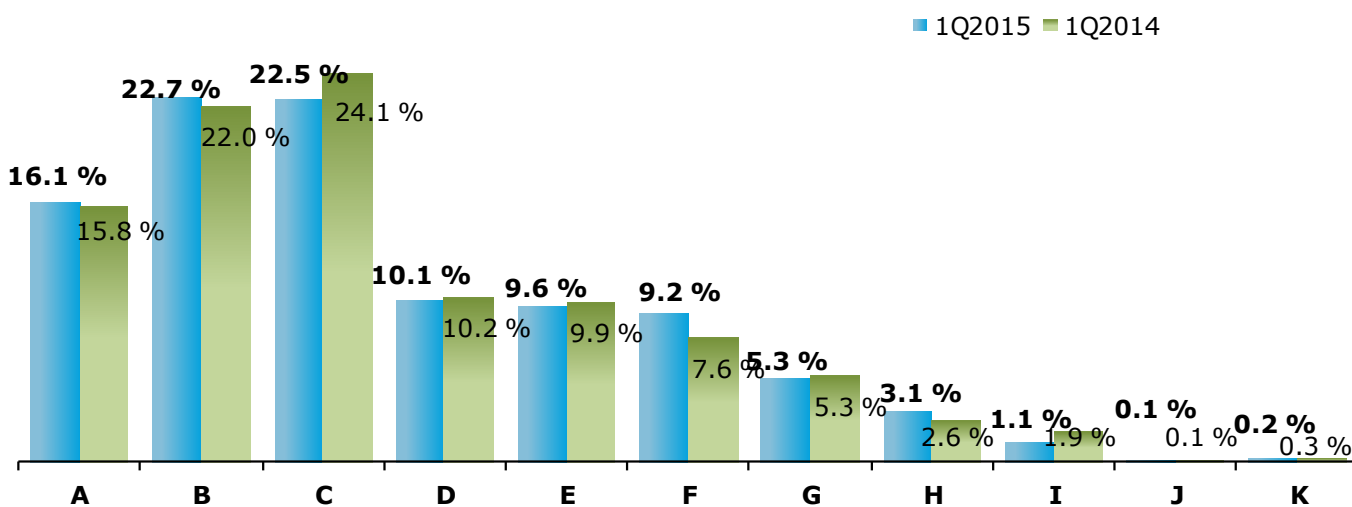
Actual risk profil, Exposure At Default

NOK billion



Actual risk profil, Exposure At Default

Per cent



Risk classification in SpareBank 1 SMN

Risk class	PD* in percent		Corresponding ratingclass at Moody's
	Low	High	
A	0.01	0.10	AAA - A3
B	0.10	0.25	Baa1 - Baa2
C	0.25	0.50	Baa3
D	0.50	0.75	Ba1
E	0.75	1.25	Ba2
F	1.25	2.50	
G	2.50	5.00	Ba2 - B1
H	5.00	10.00	B1 - B2
I	10.00	99.99	B3 - caa3
J	Default		
K	Written down		

Risk class A represents the lowest risk and class K the highest risk.

* Probability of default

Write-downs on loans and guarantees

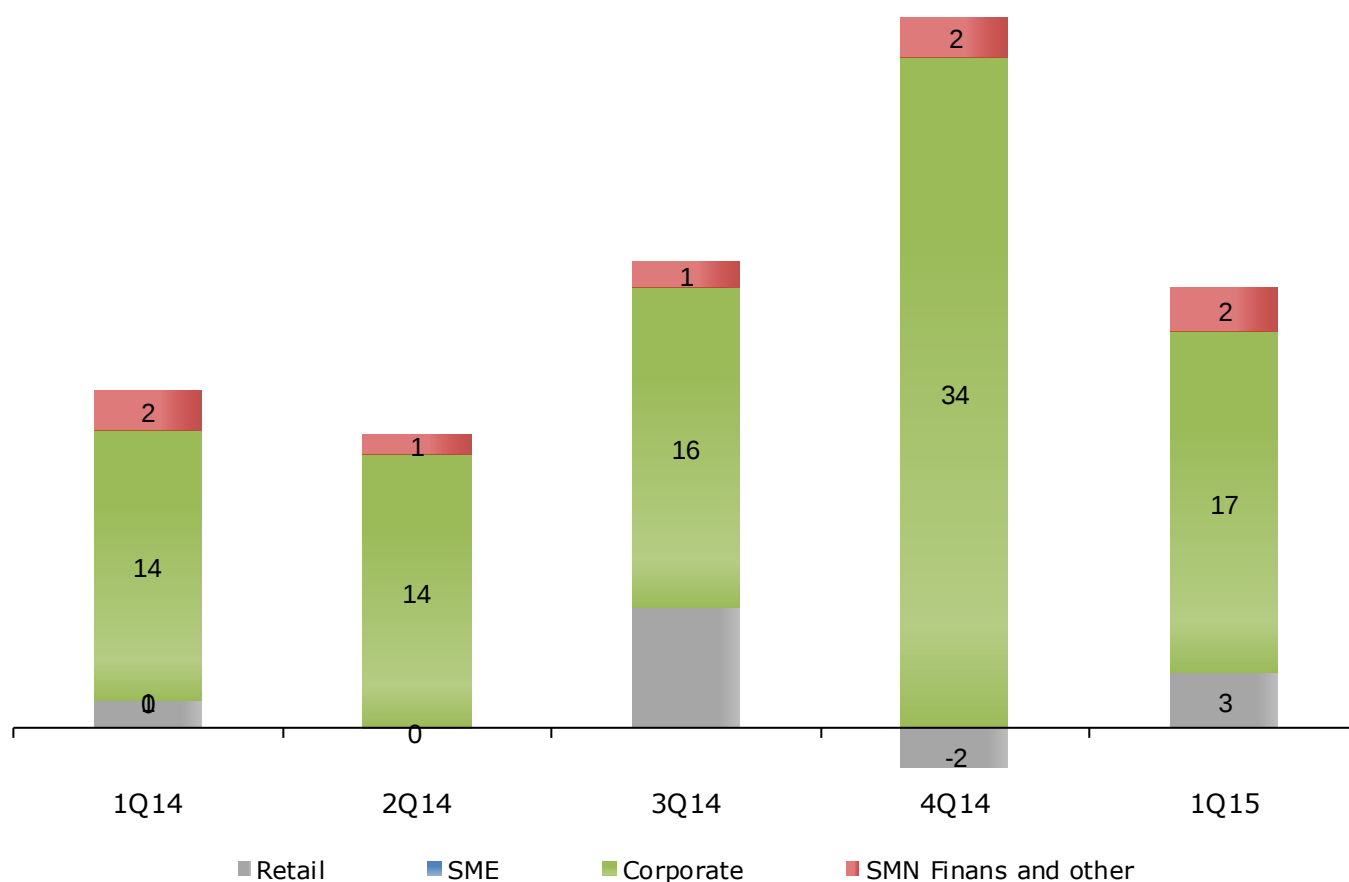
(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015 2014		2014	2013
Increase in and new individual write-downs	-13	-10	6	3	0	-13	0	-1	29
Reassessments and recoveries	-35	-44	-18	-12	-17	-35	-17	-90	-71
Total individual write-downs	22	34	24	15	17	22	17	89	101
Change in group write-downs on loans	0	0	0	0	0	0	0	0	0
Write-downs on loans and guarantees	22	34	24	15	17	22	17	89	101

As % of gross loans incl. Boligkreditt	0.07 %	0.11 %	0.08 %	0.05 %	0.06 %	0.07 %	0.06 %	0.08 %	0.09 %
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Loss on loans by segment

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015 2014		2014	2013
Retail	3	-2	6	0	1	3	1	6	6
SME *									5
Corporate	17	34	16	14	14	17	14	77	71
SMN Finans and other	2	2	1	1	2	2	2	6	19
Collective write downs	0	0	0	0	0	0	0	0	0
Total loss on loans	22	34	24	15	17	22	17	89	101

* As from 1 January 2014 the bank's SME portfolio is split up and assigned to Retail Banking and Corporate Banking respectively



Individual and collective write-downs

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	31 Mar. 2014	2014	2013
Individual write-downs to cover loss on loans, guarantees at start of period	172	182	176	173	173	172	173	150	129
Write downs of loans previously subject to individual write down	4	-5	-3	7	3	4	3	2	12
Reversal of previous years' write downs	-3	1	-5	-16	-2	-3	-2	-19	-16
Increase in write downs of commitments not previously subject to individual write down	20	25	25	19	16	20	16	83	59
Confirmed losses in the period on loans, guarantees etc., prev. subject to ind. write down	-33	-32	-10	-7	-16	-33	-16	-51	-34
Individual write downs to cover loss	160	172	182	176	173	160	173	164	150
Collective write downs to cover loss on loans, guarantees at start of period	295	295	295	295	295	295	295	295	295
Period's collective write down to cover loss on loans, guarantees etc.	0	0	0	0	0	0	0	0	0
Collective write downs to cover loss on loans, guarantees	295	295	295	295	295	295	295	295	295

Loans and guarantees by industry

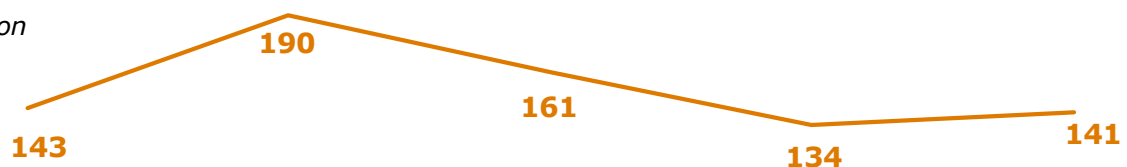
	Total	Very low risk	Low risk	Medium risk	High risk	Very high risk	Default and written down
Wage earners	80,005	63,681	10,527	3,864	829	920	185
Public administration	943	943	-	-	-	-	-
Agriculture and forestry	8,366	4,057	2,081	1,781	297	119	30
Sea farming industries	2,363	1,452	606	287	-	0	17
Manufacturing	3,784	776	1,238	1,621	72	70	7
Construction, power and water supply	5,571	985	1,317	2,268	875	40	88
Retail trade, hotels and restaurants	3,534	428	1,265	1,576	118	100	47
Maritime sector	750	74	473	88	114	1	-
Property management	15,752	4,820	5,400	4,393	847	217	76
Business services	4,915	875	1,513	2,019	438	64	6
Transport and other services provision	10,320	5,519	2,689	1,525	517	48	21
Finance	-	-	-	-	-	-	-
Other sectors	1,763	980	46	536	201	-	-
1Q15	138,065	84,590	27,156	19,957	4,308	1,578	476
2014	134,884	81,769	28,051	18,857	4,165	1,574	469
2013	126,767	77,571	26,590	16,001	3,976	2,108	521

Write-down ratio

(in NOK million)	31 Mar. 2015	31 Dec. 2014	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013
Non-performing commitments (gross)	237	270	338	334	263	386
Impaired commitments (gross)	226	216	206	206	231	157
Gross non-performing and impaired commitments	463	486	544	540	494	543
Individual write-downs	151	172	181	176	173	173
Collective write-downs	295	295	295	295	295	295
Write-down ratio (%)	96.2 %	96.0 %	87.6 %	87.2 %	94.6 %	86.0 %

Default in excess of 90 days

NOK million



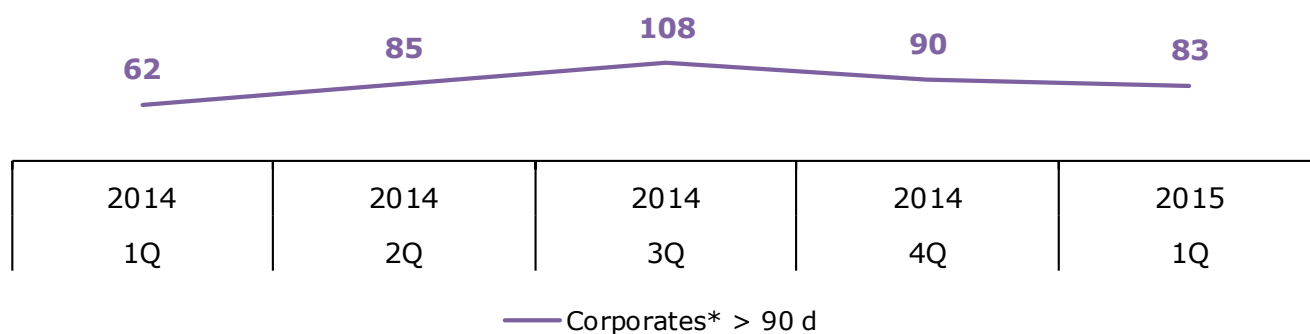
2014 1Q	2014 2Q	2014 3Q	2014 4Q	2015 1Q
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— Retail* > 90 d

*As from 1 January 2014 the bank's SME portfolio is split up, and sole proprietorships, agricultural customers and associations etc are assigned to Retail Banking

Default in excess of 90 days

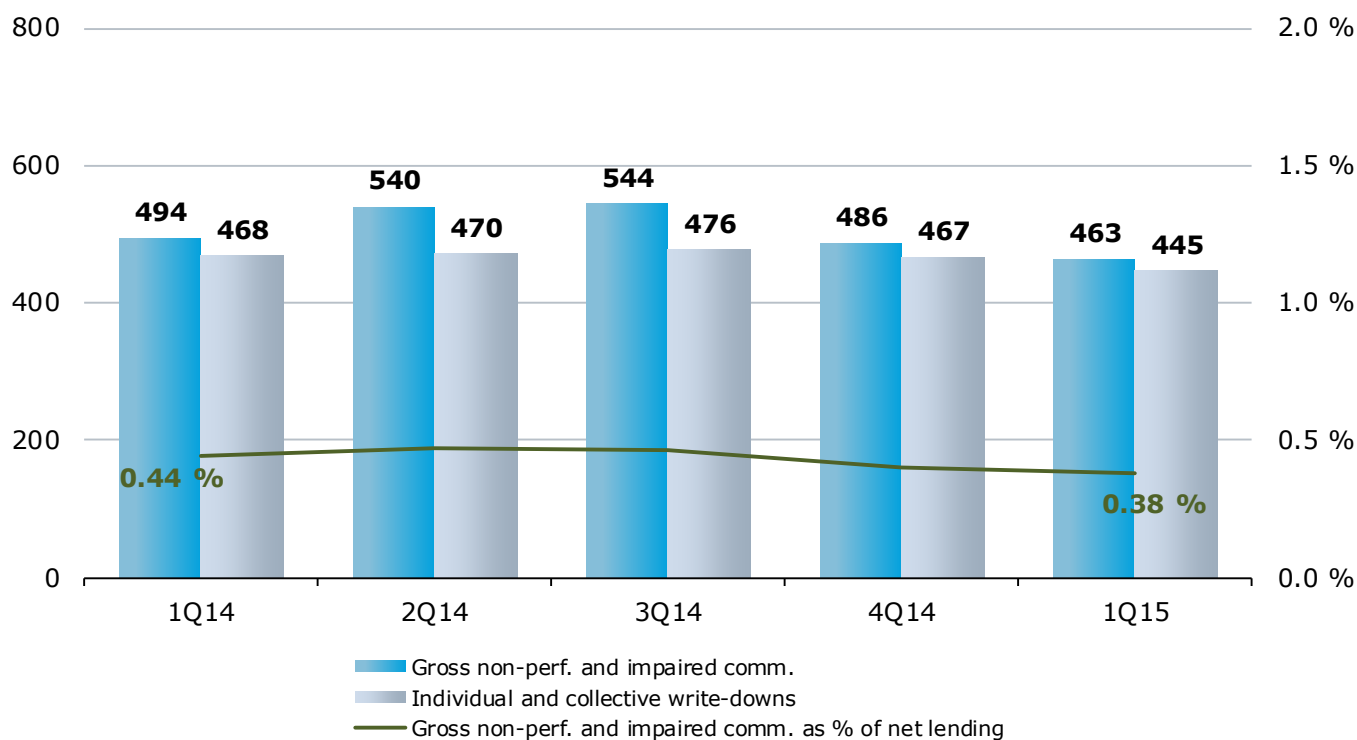
NOK million



* As from 1 January 2014 the bank's SME portfolio is split up and SME limited companies are assigned to Corporate Banking

Net non-performing and impaired commitments

NOK million



4. Capital Adequacy

The Ministry of Finance adopted on 22 August 2014 amendments to regulations on capital requirements taking effect on 30 September 2014. The amendments bring Norwegian legislation into line with the EU's new capital requirements framework (CRR/CRD IV). This framework is for the present not incorporated into the EEA agreement, although its most important provisions have been incorporated in the Financial Institutions Act and the Securities Trading Act. The adjusted legislation entered into force on 1 July 2013, and requires a gradual increase in minimum requirements on Common Equity Tier 1 (CET1) capital in the period to 1 July 2016.

As of 31 March 2015 the capital conservation buffer requirement is 2.5 per cent and the systemic risk requirement is 3 per cent. These requirements are additional to the requirement of 4.5 per cent CET1 capital, so that the overall minimum requirement on CET1 capital is 10 per cent. On 30 June 2015 a countercyclical buffer requirement of 1 percentage point will become effective, bringing the overall minimum CET1 requirement to 11 per cent.

SpareBank 1 SMN utilises the Internal Rating Based Approach (IRB) for credit risk. Use of IRB imposes wide-ranging requirements on the bank's organisational set-up, competence, risk models and risk management systems. As from 31 March 2015 the bank has received permission to apply the Advanced IRB Approach to those corporate portfolios that were previously reported under the Basic Indicator Approach.

SpareBank 1 SMN has reviewed the intention for the bond portfolios and on that basis reclassified certain portfolios from trading to banking in the first quarter of 2015. This is reflected in reduced debt risk and increased credit risk under the standardised approach.

In connection with changed requirements on conditions governing hybrid capital, hybrid capital not meeting the new requirements over time will not be eligible as other core capital. The bonds will be subject to a stepwise reduction of 30 per cent in 2015 and 10 per cent thereafter. As at 31 March 2015 SpareBank 1 SMN held hybrid capital worth NOK 450m that will be subject to stepwise reduction. Finanstilsynet may require the hybrid capital to be written down in proportion to equity capital if the bank's CET1 capital ratio falls below 5.125 per cent.

The parent bank calculates capital charges against credit risk using the standardised approach. In the case of subsidiaries, the basic indicator approach is applied.

Capital adequacy figures are stated in accordance with the new reporting requirements as from 30 September 2014. Comparatives have not been restated.

Capital Adequacy

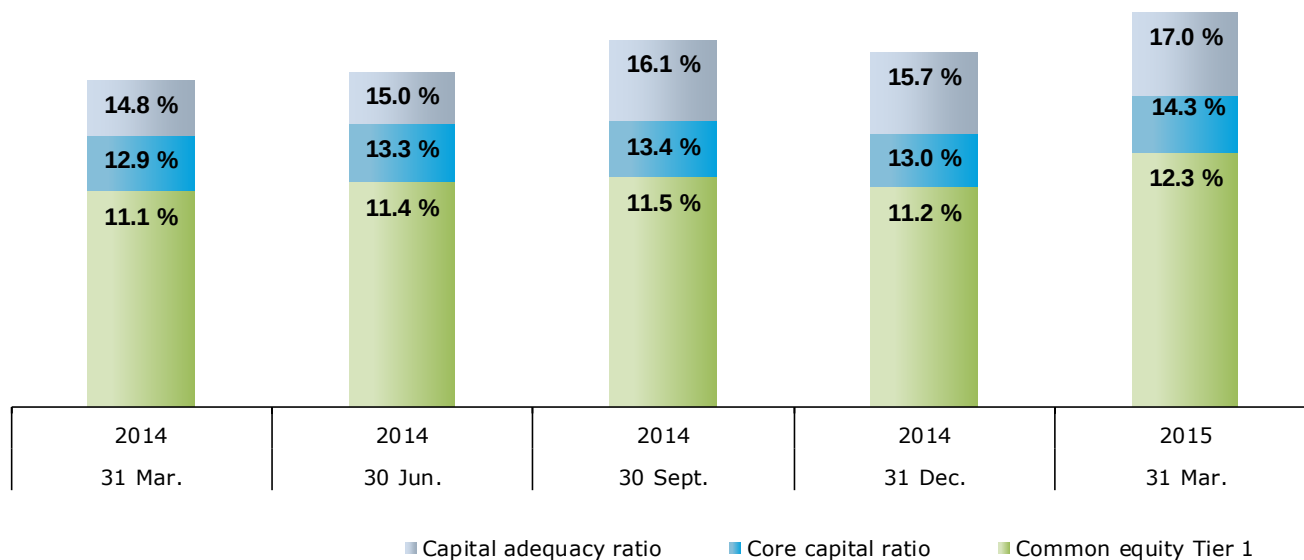
(in NOK million)

	31 Mar. 2015	31 Dec. 2014	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013
Equity capital certificates	2,597	2,597	2,597	2,597	2,597	2,597
- Own holding of ECCs	0	0	0	0	0	0
Premium fund	895	895	895	895	895	895
Dividend equalisation fund	3,122	3,122	2,496	2,496	2,496	2,496
Savings bank's reserve	3,619	3,619	3,276	3,276	3,276	3,276
Recommended dividends	0	292	0	0	0	227
Provision for gifts	0	160	0	0	0	124
Unrealised gains reserve	148	148	206	206	206	206
Other equity and minority interest	1,622	1,620	1,282	1,281	1,357	1,354
Minority interests	78	72	69	66	62	67
Net profit	441	0	1,407	963	500	0
Total book equity	12,521	12,524	12,228	11,780	11,389	11,242
Deferred taxes, goodwill and other intangible assets	-569	-566	-565	-620	-613	-582
Part of reserve for unrealised gains, associated companies	120	120	131	98	98	98
Deduction for allocated dividends and gifts	0	-452	0	0	-4	-361
50 % deduction for subordinated capital in other financial institutions				-101	-120	-106
50 % deduction for expected losses on IRB, net of write-downs				-246	-259	-214
50 % capital adequacy reserve				-685	-623	-595
Minority interests recognised in other equity capital	-78	-72	-69			
Minority interests eligible for inclusion in CET1 capital	36	35	34			
Surplus financing of pension obligations	0	0	-21	-21	-78	-107
Net profit	-441	0	-1,407	-963	-500	0
Year-to-date profit included in core capital (73 per cent pre tax of group profit)	322	0	1,027	703	365	0
Value adjustments due to requirements for prudent valuation	-44	-45	-36			
Positive value of adjusted expected loss under IRB Approach	-381	-419	-367			
Direct, indirect and synthetic investments in financial sector companies	-477	-451	-349			
Total common equity Tier one	11,008	10,674	10,605	9,945	9,655	9,374
Hybrid capital, core capital	1,217	1,716	1,707	1,690	1,647	1,615
Hybrid capital covered by transitional provisions	497					
Direct, indirect and synthetic investments in financial sector companies	-9	-9	-9			
Total core capital	12,713	12,382	12,302	11,635	11,303	10,989
Supplementary capital in excess of core capital						
Fund bonds, hybrid capital in excess of 15 %	0	0	0	0	0	31
Subordinated capital	1,692	2,598	2,566	2,561	2,592	2,313
Subordinated capital covered by transitional provisions	786					
50 % deduction for subordinated capital in other financial institutions	0			-101	-120	-106
50 % deduction for expected losses on IRB, net of write-downs	0			-246	-259	-214
50 % capital adequacy reserve	0			-685	-623	-595
Direct, indirect and synthetic investments in financial sector companies	-43	-43	-43			
Total supplementary capital	2,435	2,555	2,523	1,529	1,591	1,428
Net subordinated capital	15,147	14,937	14,826	13,164	12,893	12,417

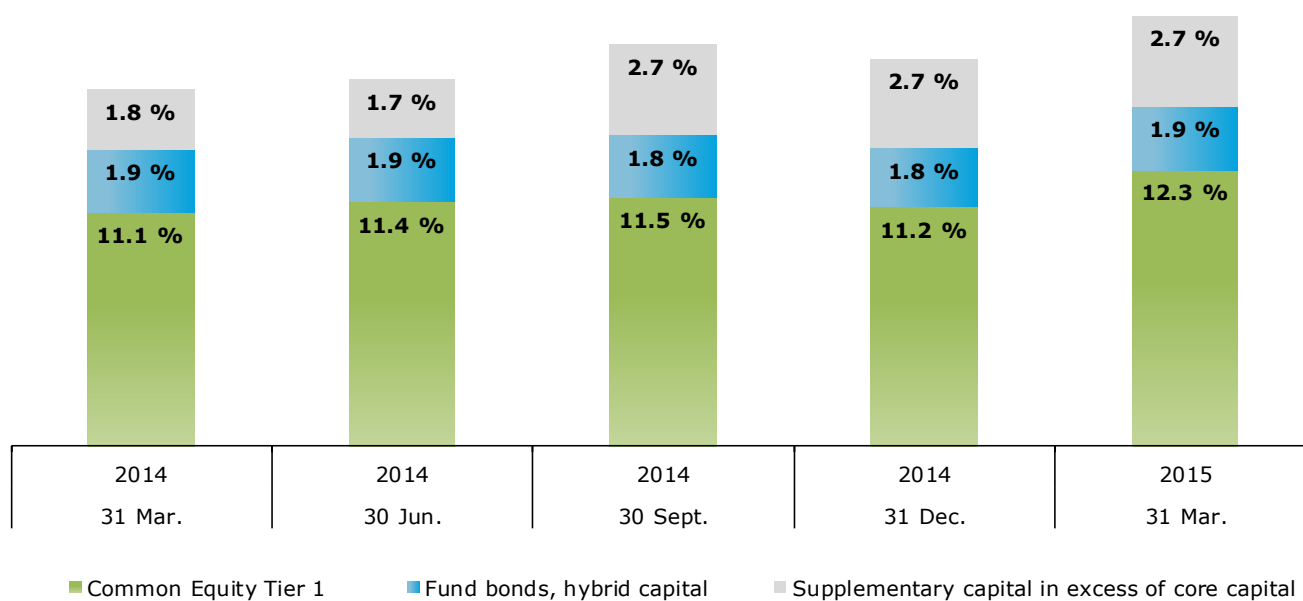
Minimum requirements subordinated capital

(in NOK million)	31 Mar. 2015	31 Dec. 2014	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013
Involvement with specialised enterprises	1,506	1,887	1,732	1,863	1,508	1,573
Other corporations exposure	1,038	1,371	1,375	1,472	1,381	1,479
Mass market exposure, SMBs	149	159	147	146	145	74
Mass market exposure, property	1,447	1,280	1,233	1,170	1,153	628
Other retail exposure	54	51	42	43	43	33
Equity investments, IRB	0	0	0	27	0	0
Total credit risk IRB	4,194	4,748	4,529	4,722	4,229	3,787
Debt risk	200	397	440	308	281	224
Equity risk	2	1	2	1	3	10
Currency risk	0	0	0	0	0	0
Operational risk	452	416	416	416	416	398
Exposures calculated using the standardised approach	2,025	1,971	1,860	1,682	2,186	2,151
Deductions	0	0	0	-130	-126	-119
CVA	97	92	116			
Transitional arrangements	163	0	0	0	0	316
Minimum requirements subordinated capital	7,134	7,625	7,364	6,998	6,989	6,767
Risk Weighted Assets (RWA)	89,171	95,317	92,045	87,477	87,361	84,591
Minimum requirement on CET1 capital, 4.5 per cent	4,013	4,289				
Capital conservation buffer, 2.5 per cent	2,229	2,383				
Systemic risk buffer, 3.0 per cent	2,675	2,860				
Available CET1 capital after buffer requirements	2,091	1,143				
Common equity Tier 1	12.3 %	11.2 %	11.5 %	11.4 %	11.1 %	11.1 %
Core capital ratio	14.3 %	13.0 %	13.4 %	13.3 %	12.9 %	13.0 %
Capital adequacy ratio	17.0 %	15.7 %	16.1 %	15.0 %	14.8 %	14.7 %

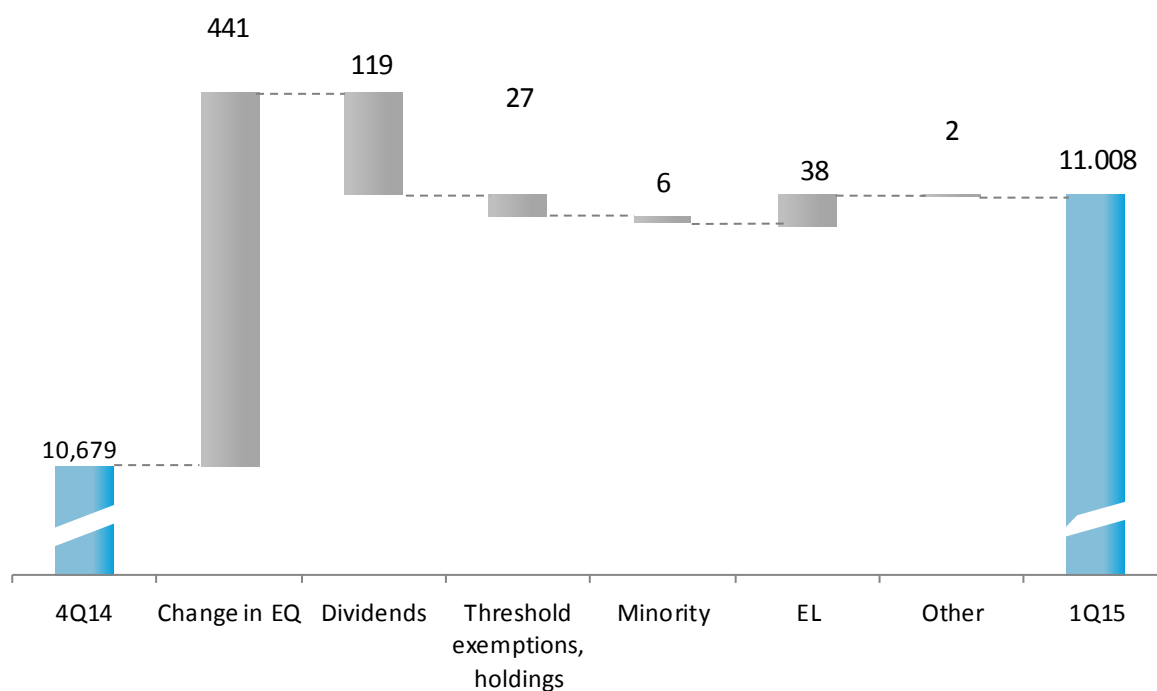
Capital Adequacy



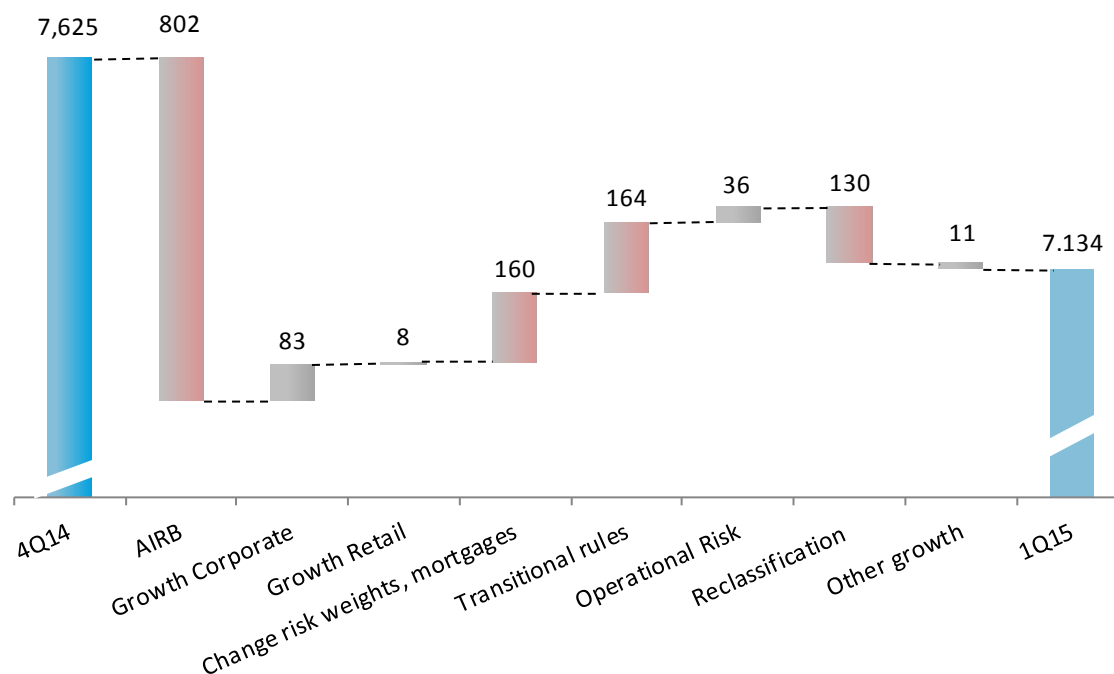
Capital Adequacy



Quarterly changes in Common equity Tier 1



Quarterly changes in Minimum requirements subordinated capital *

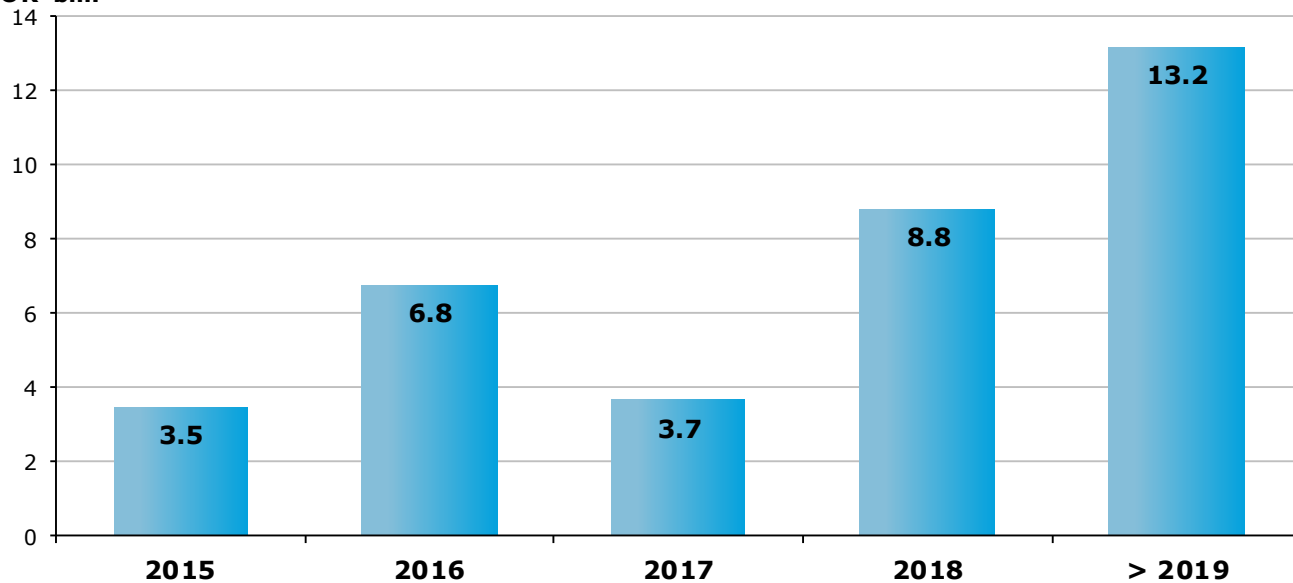


*Red fields reflect one-off changes

5. Funding

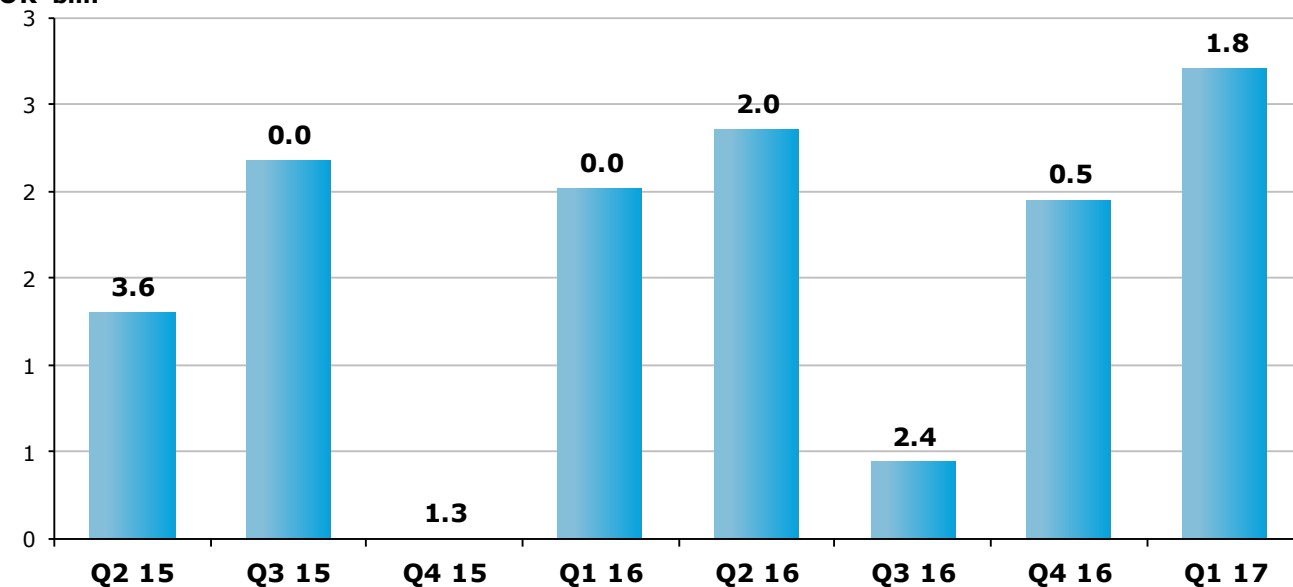
Funding maturity dates

NOK bill.



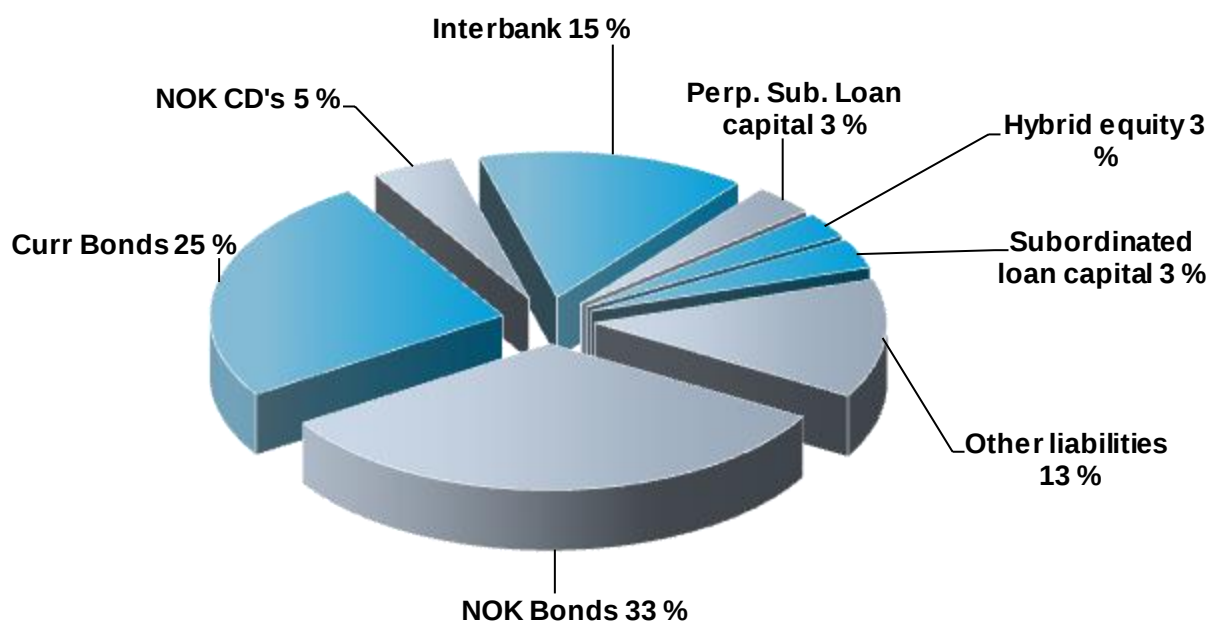
Funding maturity dates over the next eight quarters

NOK bill.



Capital markets funding

(in NOK million)	31 Mar. 2015	31 Dec. 2014	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013
NOK Bonds	16,588	18,263	18,180	18,753	19,403	18,953
Curr Bonds	12,873	13,611	12,181	12,403	8,022	11,451
NOK CD's	2,305	820	300	775	2,750	2,750
Interbank	7,595	7,572	5,639	6,777	5,565	5,159
Gov. Swap arrangement	-	-	-	-	1,143	1,220
Perp. Sub. Loan capital	1,746	307	304	306	304	304
Hybrid equity	1,447	1,449	1,440	1,400	1,433	1,431
Subordinated loan capital	1,659	1,607	1,576	1,600	1,576	1,569
Other liabilities	6,716	7,512	7,236	7,754	6,942	5,830
Total	50,929	51,141	46,856	49,769	47,137	48,667



6. Financial results

Financial results

	1Q	4Q	3Q	2Q	1Q	31 Mar.			
(in NOK million)	2015	2014	2014	2014	2014	2015	2014	2014	2013
Interest income	1,019	1,103	1,080	1,055	1,027	1,019	1,027	4,265	4,118
Interest expenses	552	618	617	625	615	552	615	2,475	2,502
Net interest	467	485	463	430	412	467	412	1,790	1,616
Commission income	306	323	314	326	318	306	318	1,281	1,230
Commission expenses	27	33	28	28	25	27	25	113	94
Other operating income	97	81	74	96	93	97	93	344	327
Commission income and other income	377	371	361	394	385	377	385	1,512	1,463
Dividends	0	5	0	14	46	0	46	65	41
Income from investment in related companies	129	144	170	131	82	129	82	527	355
Net return on financial investments	69	-58	1	56	129	69	129	128	106
Net return on financial investments	198	91	170	201	257	198	257	720	502
Total income	1,042	947	993	1,026	1,055	1,042	1,055	4,021	3,580
Staff costs	267	267	235	245	254	267	254	1,002	923
Administration costs	126	129	122	126	123	126	123	500	447
Other operating expenses	61	83	68	72	64	61	64	287	352
Total operating expenses	454	479	425	443	441	454	441	1,789	1,722
Result before losses	588	467	568	583	614	588	614	2,232	1,859
Loss on loans, guarantees etc.	22	34	24	15	17	22	17	89	101
Result before tax	567	434	545	568	597	567	597	2,143	1,758
Tax charge	126	60	101	103	99	126	99	362	388
Results investments held for sale, after tax	0	0	-1	-1	1	0	1	0	30
Net profit	441	375	443	464	500	441	500	1,782	1,400
Majority share	439	372	441	461	498	439	498	1,772	1,390
Minority interest	2	2	3	3	1	2	1	10	10

Balance sheet

(in NOK million)	31 Mar. 2015	31 Dec. 2014	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013
Cash and receivables from central banks	568	4,676	757	2,940	1,196	4,795
Deposits with and loans to credit institutions	1,952	1,289	1,144	1,090	1,088	1,189
Gross loans to customers before write-down	92,311	90,578	86,739	85,465	79,606	80,548
- Specified write-downs	-160	-172	-182	-176	-173	-173
- Write-downs by loan category	-295	-295	-295	-295	-295	-295
Net loans to and receivables from customers	91,855	90,112	86,262	84,994	79,138	80,080
Fixed-income CDs and bonds at fair value	13,954	14,177	15,393	15,799	17,679	16,937
Derivatives	7,340	7,877	5,052	5,184	3,931	3,780
Shares, units and other equity interests	700	708	680	1,124	1,094	1,016
Investment in related companies	5,185	5,129	5,008	4,783	4,787	4,624
Investments held for sale	16	45	61	62	62	113
Goodwill	529	526	522	522	521	495
Other assets	1,587	1,509	2,316	2,261	2,114	2,329
Assets	123,687	126,047	117,194	118,758	111,609	115,360
Deposits from credit institutions	7,598	9,123	5,827	6,970	6,914	6,581
Deposits from and debt to customers	60,589	60,680	58,092	59,402	54,643	55,927
Debt created by issue of securities	31,971	33,001	30,721	31,923	30,209	34,086
Derivatives	6,096	6,252	4,385	4,126	3,020	2,720
Other liabilities	1,495	1,095	2,616	1,203	2,116	1,485
Investments held for sale	0	0	0	0	0	0
Subordinated loan capital	3,415	3,371	3,325	3,353	3,318	3,319
Total liabilities	111,165	113,523	104,966	106,978	100,220	104,118
Equity capital certificate	2,597	2,597	2,597	2,597	2,597	2,597
Own holding of ECCs	0	0	0	0	0	0
Premium fund	895	895	895	895	895	895
Dividend equalisation fund	3,122	3,122	2,496	2,496	2,496	2,496
Recommended dividends	0	292	0	0	0	227
Provision for gifts	0	160	0	0	0	124
Savings bank's reserve	3,619	3,619	3,276	3,276	3,276	3,276
Unrealised gains reserve	148	148	206	206	206	206
Other equity capital	1,622	1,620	1,282	1,280	1,357	1,354
Result of the period	441	0	1,407	963	500	0
Minority interests	78	72	69	66	62	67
Total equity capital	12,521	12,524	12,228	11,780	11,389	11,242
Total liabilities and equity	123,687	126,047	117,194	118,758	111,609	115,360

Key figures

	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015 2014		2014	2013
Return on equity	14.1 %	12.1 %	14.8 %	16.0 %	17.7 %	14.1 %	17.7 %	15.1 %	13.3 %
Cost/income ratio group	44 %	51 %	43 %	43 %	42 %	44 %	42 %	44 %	48 %
Cost/income ratio group, ex. financial inv.	54 %	56 %	52 %	54 %	55 %	54 %	55 %	54 %	56 %
12-month cost growth	2.8 %	3.9 %	4.2 %	4.0 %	6.5 %	2.8 %	6.5 %	3.9 %	4.1 %
Gross loans to customers*	122,933	120,435	116,479	114,819	111,800	122,933	111,800	120,435	112,283
Growth in loans last 12 months*	10.0 %	7.3 %	5.4 %	5.1 %	4.4 %	10.0 %	4.4 %	7.3 %	6.8 %
Growth in loans this period*	2.1 %	3.4 %	1.4 %	2.7 %	-0.4 %	10.0 %	-0.4 %	7.3 %	6.8 %
Deposits from customers	60,589	60,680	58,092	59,402	54,643	60,589	54,643	60,680	55,927
Growth in deposits last 12 months	10.9 %	8.5 %	8.5 %	8.5 %	5.4 %	10.9 %	5.4 %	8.5 %	7.3 %
Growth in deposits this period	-0.2 %	7.2 %	-2.4 %	8.5 %	-2.4 %	10.9 %	-2.3 %	8.5 %	7.3 %
Ordinary lending financed by ordinary deposits	66 %	69 %	67 %	70 %	69 %	66 %	69 %	67 %	69 %
Total assets	123,687	126,047	117,194	118,758	111,609	123,687	111,609	126,047	115,360
Average total assets (quarterly)	124,867	121,620	117,976	115,184	113,485	124,867	113,485	117,794	111,843
Employees in employment group	1,157	1,192	1,186	1,167	1,157	1,157	1,157	1,192	1,159
Employees in employment parent bank	716	753	773	761	750	716	750	753	757
Employees in employment subsidiaries	441	439	413	405	407	441	407	439	401
Number of branches	49	49	49	49	50	49	50	49	50
Lending margin	2.50	2.49	2.48	2.57	2.68	2.50	2.68	2.56	2.58
Deposit margin	(0.38)	(0.41)	(0.41)	(0.55)	(0.59)	(0.38)	(0.59)	(0.49)	(0.51)
Net other operating income of total income	36 %	36 %	36 %	38 %	37 %	36 %	37 %	38 %	41 %
Common Equity Tier 1 ratio	12.3 %	11.2 %	11.5 %	11.4 %	11.1 %	12.3 %	11.1 %	11.2 %	11.1 %
Core capital ratio	14.3 %	13.0 %	13.4 %	13.3 %	12.9 %	14.3 %	12.9 %	13.0 %	13.0 %
Capital adequacy ratio	17.0 %	15.7 %	16.1 %	15.0 %	14.8 %	17.0 %	14.8 %	15.7 %	14.7 %
Total core capital	12,713	12,382	12,302	11,635	11,303	12,713	11,303	12,382	10,989
Net subordinated capital	15,147	14,937	14,826	13,164	12,893	15,147	12,893	14,937	12,417
Impairment losses ratio	0.07 %	0.11 %	0.08 %	0.05 %	0.06 %	0.07 %	0.06 %	0.08 %	0.09 %
Non-performing commitm. as % of gross loans	0.19 %	0.22 %	0.29 %	0.29 %	0.24 %	0.19 %	0.24 %	0.22 %	0.34 %
Other doubtful commitm. as % of gross loans	0.18 %	0.18 %	0.18 %	0.18 %	0.21 %	0.18 %	0.21 %	0.18 %	0.14 %
ECC price	59.50	58.50	59.25	54.25	53.75	59.50	53.75	58.50	55.00
Number of certificates issued, millions	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83
Booked equity capital per ECC (incl. dividend)	61.95	62.04	60.53	58.32	56.39	61.95	56.39	62.04	55.69
Adjusted profit per ECC	2.18	1.85	2.19	2.29	2.48	2.18	2.48	8.82	6.92
P/E per ECC	6.81	7.89	6.75	5.91	5.42	6.81	5.42	6.63	7.95
P/B equity capital	0.96	0.94	0.98	0.93	0.95	0.96	0.95	0.94	0.99

* Gross loans to customers includes Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt

7. Segment information

As of 1 January 2014 the bank's SME portfolio was split up and assigned to Retail Banking and Corporate Banking respectively. Limited companies are transferred to Corporate Banking. Sole proprietorships, agricultural customers and associations etc are transferred to Retail Banking. Historical data have not been reworked owing to the difficulty of reconstructing such data at a sufficiently precise level. In the segment information, data for Retail customers for 2013 are exclusive sole proprietorships, agricultural customers and associations. Historical data for Corporate customers are the former Large Corporates. The SME portfolio is treated as a separate business line in figures for 2013.

For the subsidiaries, the figures refer to the respective company accounts, while for joint ventures incorporated by the equity method the Group's profit share is stated, after tax, as well as book value of the investment at group level.

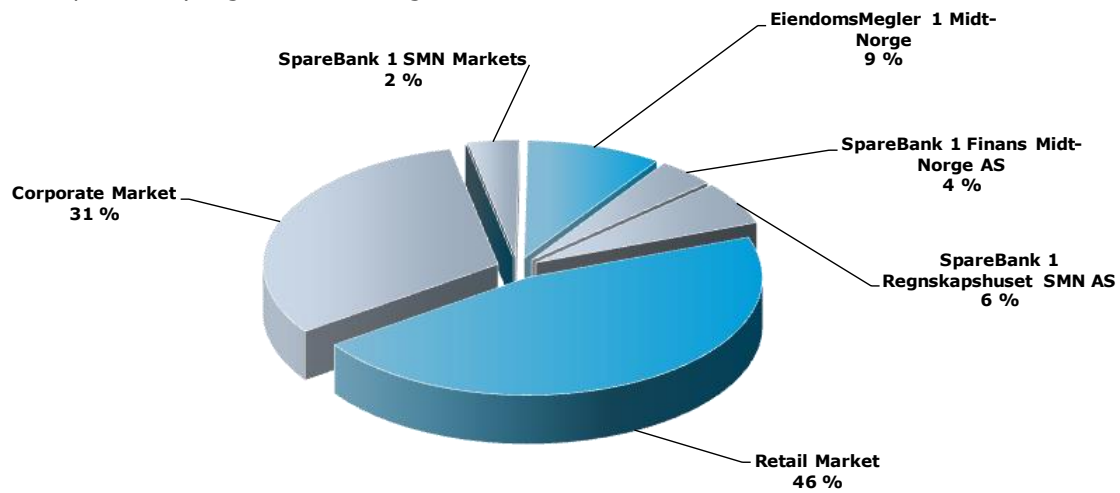
7.1. Extract from income statement

Group (in NOK million)	Retail Market	Corporate Market	SpareBank 1 SMN Markets	Eiendoms Megler 1 Midt-Norge	SpareBank 1 Finans Midt-Norge AS	SpareBank 1 Regnskapshuset SMN AS	SpareBank 1 Gruppen	BN Bank	Uncollated	Total
Net interest	221	216	-15	1	40	0	-	-	4	467
Allocated	18	19	0	-	-	-	-	-	-36	-
Total interest income	239	235	-15	1	40	0	-	-	-32	467
Commission income and other income	173	43	3	83	-5	53	-	-	28	377
Net profit on financial investments	0	4	43	0	0	-	59	18	72	197
Total income*	411	282	32	83	35	53	59	18	67	1,042
Total operating expenses	199	99	10	76	13	45			11	454
Ordinary operating profit	212	183	21	8	23	8	59	18	56	588
Loss on loans, guarantees etc.	3	17	-	-	2	-	-	-	-	22
Result before tax incl investments held for sale	209	165	21	8	21	8	59	18	56	566
Post-tax return on equity**	15.5 %	11.9 %								14.1 %
Balance sheet										
Loans and advances to customers	79,184	38,606	-	-	3,638	-	-	-	1,504	122,933
adv. of this to Boligkreditt and Næringskreditt	-29,250	-1,371	-	-	-	-	-	-	-1	-30,622
Individual allowance for impairment on loan	-26	-125	-	-	-8	-	-	-	-2	-160
Group allowance for impairment on loan	-90	-188	-	-	-16	-	-	-	-	-295
Other assets	224	5	-	283	4	123	1,482	1,220	28,491	31,831
Total assets	50,042	36,926	-	283	3,619	123	1,482	1,220	29,993	123,687
Deposits to customers	31,782	28,219	-	-	-	-	-	-	588	60,589
Other liabilities and equity	18,260	8,708	-	283	3,619	123	1,482	1,220	29,404	63,098
Total liabilities	50,042	36,926	-	283	3,619	123	1,482	1,220	29,993	123,687

*) A portion of capital market income (Markets) is distributed on RM and CM

**) As from the third quarter 2014, calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 13.5% to be in line with the capital plan. Figures for 2013 are not adjusted as a result of this.

Income specified by segment, excluding financial investments



As from 1 January 2014 the bank's SME portfolio is split up and assigned to Retail Banking and Corporate Banking respectively. Limited companies are transferred to Corporate Banking. Sole proprietorships, agricultural customers and associations etc are transferred to Retail Banking. Figures for 2014 are therefore not directly comparable with figures from 2013.

Interest income, Retail Market, Corporate Market and SME

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
Retail	221	244	224	207	197	221	197	873	630
Corporate	216	219	210	205	206	216	206	840	695
SME									213
Net interest income	437	463	434	412	404	437	404	1,712	1,537

Development in margin, Retail Market and Corporate Market

Lending (in percentage)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
Retail	2.37	2.33	2.31	2.40	2.52	2.37	2.52	2.41	2.35
Corporate	2.77	2.81	2.86	2.93	3.00	2.77	3.00	2.90	2.92
Total	2.50	2.49	2.48	2.57	2.68	2.50	2.58	2.56	2.58

Deposits (in percentage)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
Retail	-0.35	-0.34	-0.33	-0.46	-0.53	-0.35	-0.53	-0.41	-0.38
Corporate	-0.41	-0.44	-0.48	-0.63	-0.64	-0.41	-0.64	-0.55	-0.52
Total	-0.38	-0.41	-0.41	-0.55	-0.59	-0.38	-0.59	-0.49	-0.51

*Definition margin: Average customer interest minus 3 months average nibor

Development in volume, Retail Market, Corporate Market and SME

Lending* (in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
Retail	79,184	78,407	76,854	75,562	73,812	79,184	73,812	78,407	64,297
Corporate	38,606	36,899	35,042	34,815	33,579	38,606	33,579	36,899	31,990
SME									9,075
Total	117,790	115,306	111,896	110,378	107,391	117,790	107,391	115,306	105,362

* Gross loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

Deposits (in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
Retail	31,782	31,589	31,829	32,079	29,314	31,782	29,314	31,589	24,480
Corporate	28,219	28,463	25,474	26,142	24,968	28,219	24,968	28,463	21,563
SME									8,742
Total	60,000	60,052	57,302	58,221	54,282	60,000	54,282	60,052	54,784

Development in commission income, Retail Market, Corporate Market and SME

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
Retail	173	194	185	190	194	173	194	763	705
Corporate	47	48	47	46	47	47	47	188	140
SME									80
Total	219	243	232	236	240	219	240	951	925

7.2. Retail Market

The Retail Market is responsible for all activity directed at the region's retail customers. The Retail Market provides personal financial advice. The Retail Market aims to attract and retain customers by developing a strong product range, first class advisers, unique accessibility and excellent customer handling. As from 1 January 2014 sole proprietorships, agricultural customers and associations are assigned to Retail Banking. Figures for 2014 are therefore not directly comparable with figures for 2013.

Business description

	31 Mar. 2015
<i>Facts about the business area</i>	
Lending volume	79,184
Deposits volume	31,782
No. of active customers	203,221
FTEs	353

<i>Financial performance</i> (in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	2014	2014	2013
Net interest income lending	165	182	163	154	148	165	148	647	431
Net interest income deposits	56	60	61	53	50	56	50	224	199
Net interest income allocated capital	18	8	12	12	9	18	9	40	11
Total interest income	239	252	236	219	206	239	206	913	641
Net guarantee commission, incl. Boligkreditt	97	109	101	112	124	97	124	447	426
Net commission of savings products	10	13	11	10	8	10	8	42	38
Net commission insurance services	30	32	28	28	25	30	25	113	99
Net commission payment trans. services	36	41	44	39	37	36	37	161	141
Other commission income	0	0	0	0	0	0	0	0	0
Net fee and commission income	173	194	185	190	194	173	194	762	704
Net profit on financial investments	0	0	0	0	0	0	0	1	1
Total income	411	446	421	408	400	411	400	1,675	1,346
Total operating expenses*	199	213	216	176	204	199	204	809	641
Results	212	233	205	232	196	212	196	867	705
Loss on loans, guarantees etc.	3	-2	6	0	1	3	1	6	6
Results before tax	209	235	199	232	195	209	195	861	699

*) Includes both direct and distributed expenses

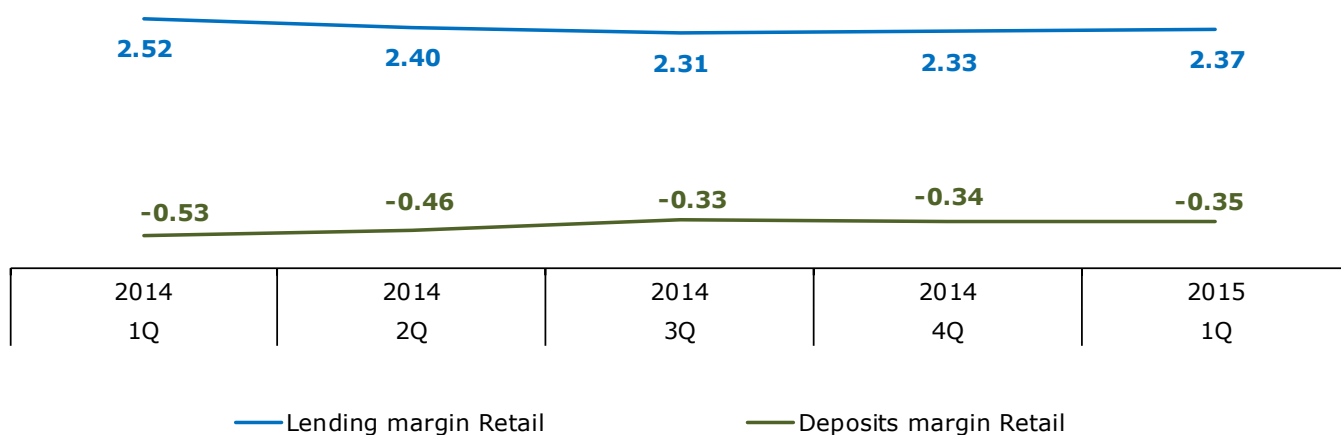
Post-tax return on equity (annualized)**

15.5 % 36.3 % 19.2 % 31.6 %

**) As from the third quarter 2014, calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 13.5% to be in line with the capital plan. Figures for 2013 are not adjusted as a result of this.

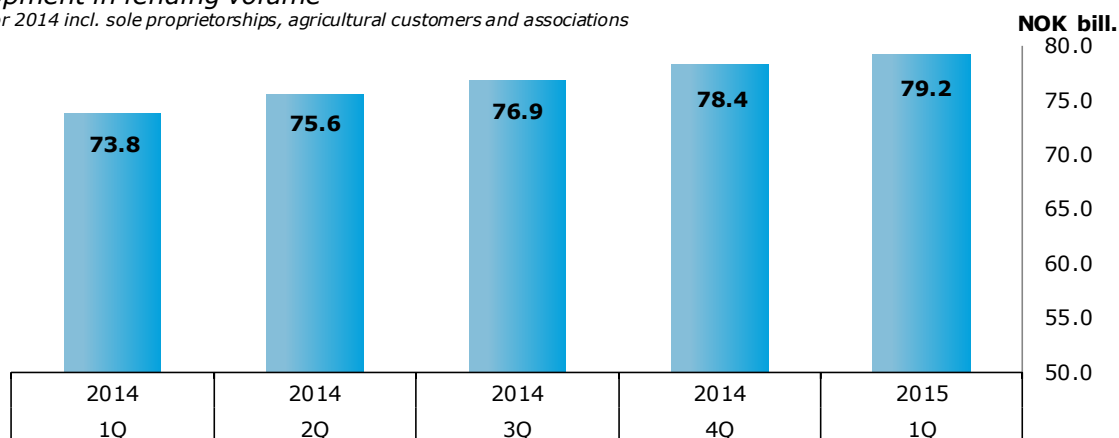
Development in margin

Definition margin: Average customer interest minus 3 months average nibor



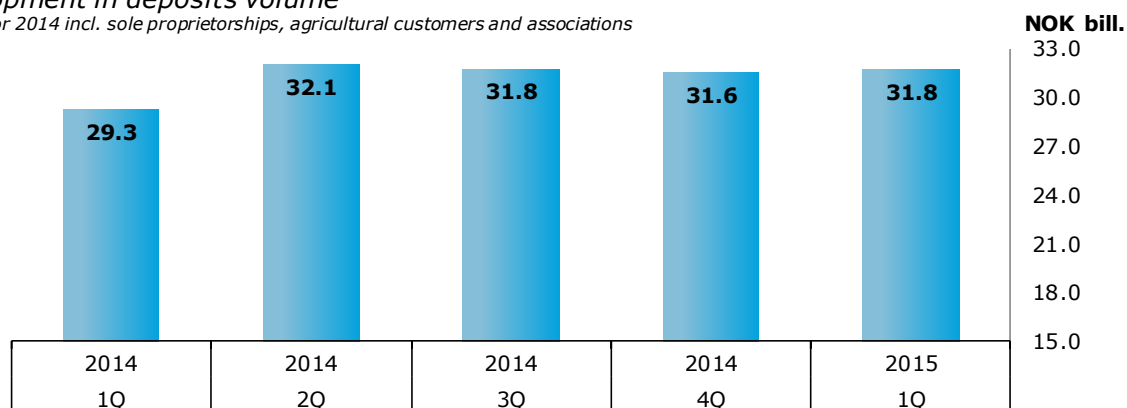
Development in lending volume

Figures for 2014 incl. sole proprietorships, agricultural customers and associations



Development in deposits volume

Figures for 2014 incl. sole proprietorships, agricultural customers and associations



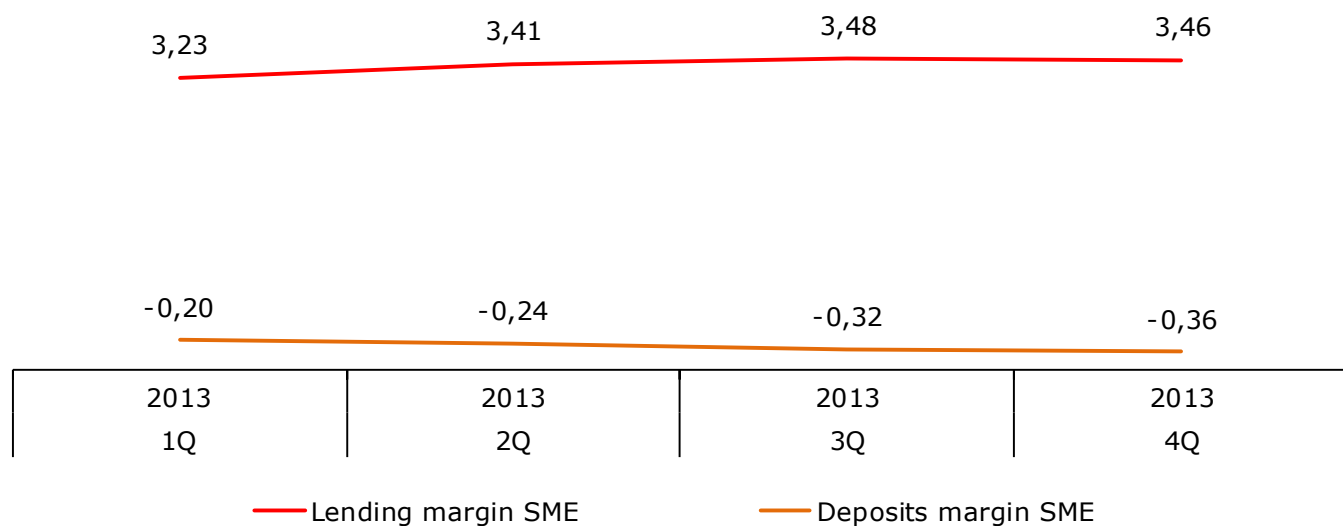
7.3. SME

The SME segment consists of costumers with an exposure size of +/- NOK 8m. As from 1 January 2014 the bank's SME portfolio is split up and assigned to Retail Banking and Corporate Banking respectively. This table shows historical data for the SME segment in 2013.

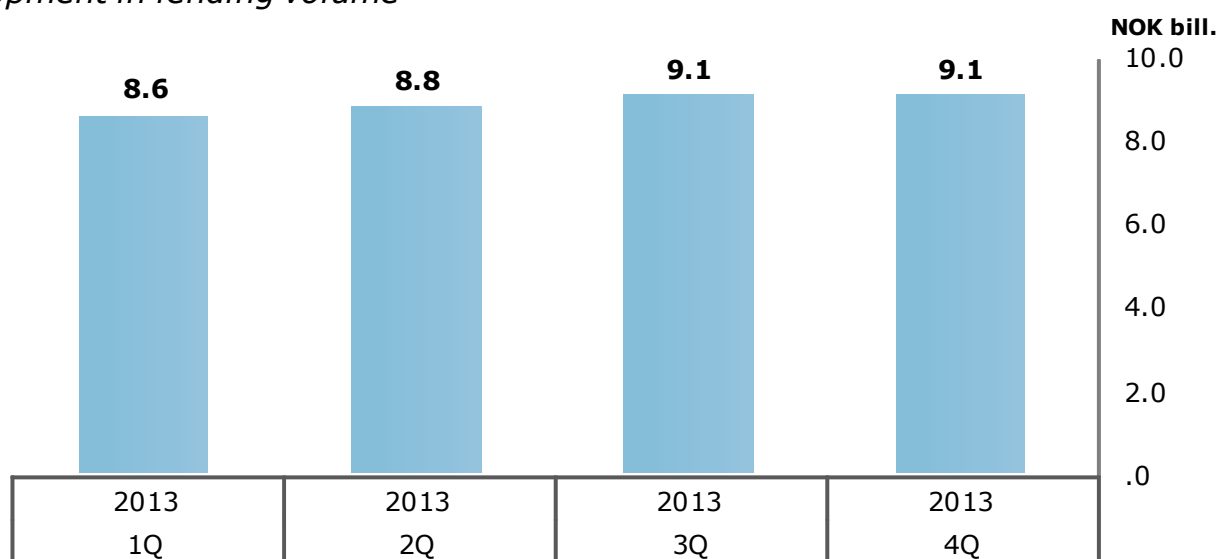
<i>Financial performance</i>	4Q	3Q	2Q	1Q	
(in NOK million)	2013	2013	2013	2013	2013
Net interest income lending	51	53	49	47	200
Net interest income deposits	20	21	22	21	84
Net interest income allocated capital	1	1	1	0	3
Total interest income	72	74	72	69	286
Net guarantee commision, incl. Boligkreditt	4	5	5	4	18
Net commision of savings products	4	2	1	1	8
Net commision insurance services	4	5	5	4	18
Net commision payment trans. services	9	8	8	9	35
Net fee and commission income	21	20	19	19	79
Net profit on financial investments	-	0	0	1	1
Total income	93	94	91	88	366
Total operating expenses*	58	31	34	34	156
Results	35	63	58	54	209
Loss on loans, guarantees etc.	-1	3	1	2	5
Results before tax	36	60	57	53	205
*) Includes both direct and distributed expenses					
Post-tax return on equity (annualized)					29,4 %

Development in margin

Definition margin: Average customer interest minus 3 months average nibor



Development in lending volume



7.4. Corporate

The Corporate segment is responsible for activity regarding the banks's corporate customers. As from 1 January 2014 the bank's SME portfolio is split up, and limited companies are transferred to the Corporate Market (former Large Corporates). Figures for 2013 are the former Large Corporates.

Business description

	31 Mar. 2015
<i>Facts about the business area</i>	
Lending volume	38,606
Deposits volume	28,219
No. of active customers	7,016
FTEs	121

<i>Financial performance</i> (in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	31 Mar. 2014	2014	2013
Net interest income lending	171	180	168	169	171	171	171	687	583
Net interest income deposits	45	44	39	33	36	45	36	153	112
Net interest income allocated capital	19	16	18	18	14	19	14	67	34
Total interest income	235	241	225	220	220	235	220	906	729
Net guarantee commission, incl. Boligkreditt	18	15	18	19	15	18	15	67	53
Net commission of savings products	1	1	1	1	1	1	1	4	1
Net commission insurance services	6	6	6	5	5	6	5	21	4
Net commission payment trans. services	18	17	16	17	17	18	17	67	31
Other commission income	0	0	0	0	0	0	0	0	2
Net fee and commission income	43	39	41	42	38	43	38	159	91
Net profit on financial investments	4	9	7	5	9	4	9	29	49
Total income	282	288	273	267	267	282	267	1,095	869
Total operating expenses*	99	99	77	66	76	99	84	318	257
Results	183	189	196	201	191	183	182	777	612
Loss on loans, guarantees etc.	17	34	16	14	14	17	14	77	71
Results before tax	165	155	180	187	177	165	169	699	541

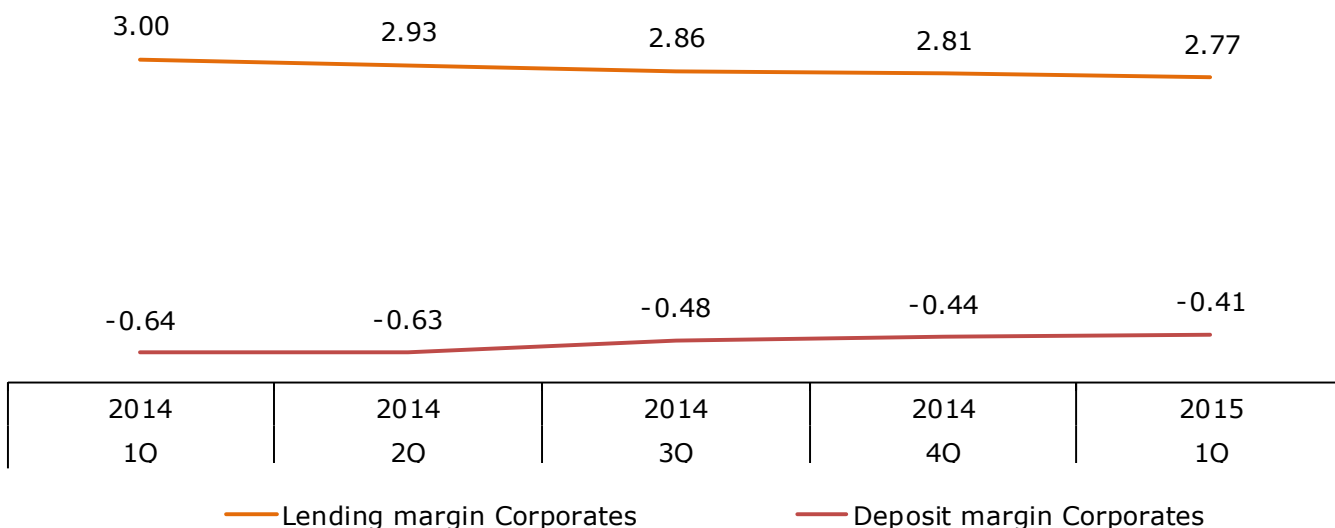
*) Includes both direct and distributed expenses

Post-tax return on equity (annualized)** 11.9 % 16.5 % 10.0 % 10.5 %

**) As from the third quarter 2014, calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 13.5% to be in line with the capital plan. Figures for 2013 are not adjusted as a result of this.

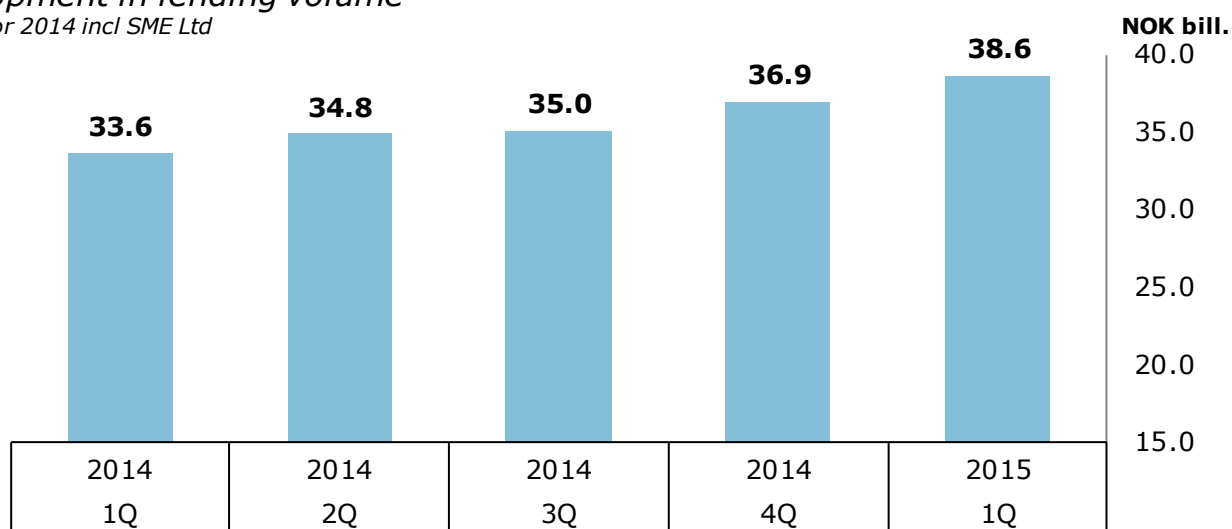
Development in margin

Definition margin: Average customer interest minus 3 months average nibor.

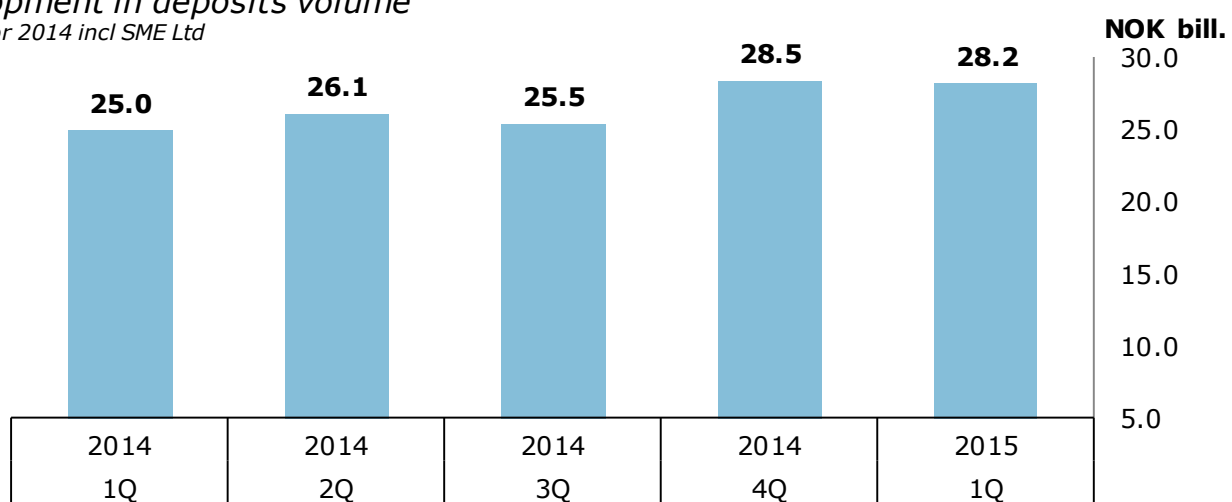


Development in lending volume

Figures for 2014 incl SME Ltd



Development in deposits volume
Figures for 2014 incl SME Ltd



7.5. Markets

SpareBank 1 SMN Markets is considered as a separate business line within the Group. It comprises two income generating units: Fixed income/Foreign exchange and Securities along with Back Office and Mid Office. As from the fourth quarter 2013, SpareBank 1 SMN's corporate business was transferred to SpareBank 1 Markets.

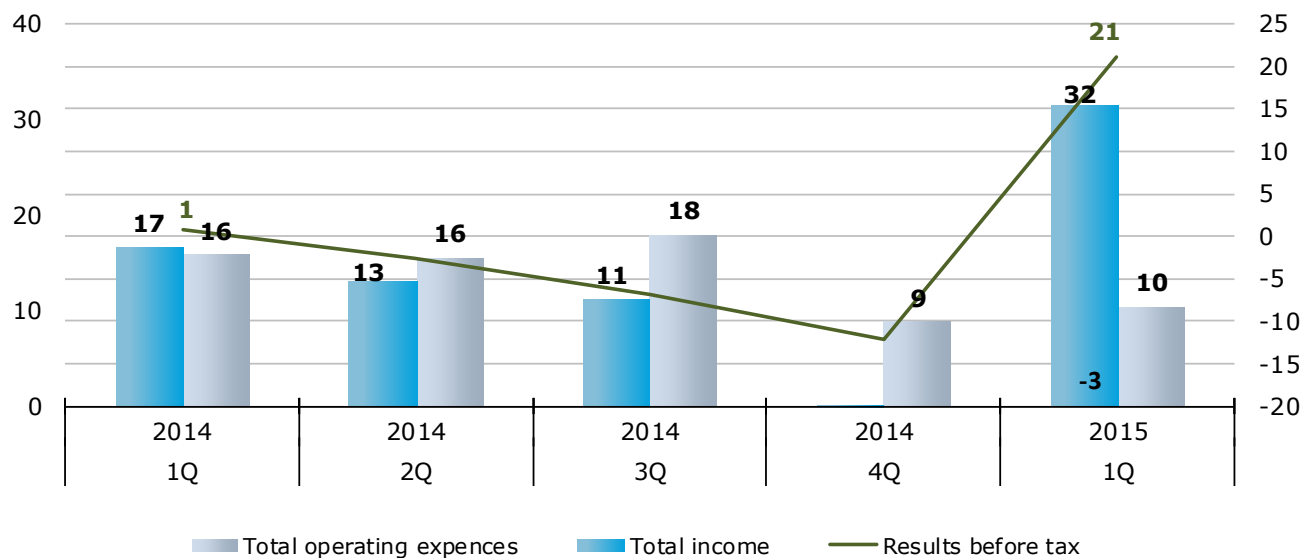
SpareBank 1 SMN Markets

Financial performance

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	31 Mar. 2014	2014	2013
Net interest income	-15	-7	2	-1	-3	-15	-3	-9	5
Net interest income allocated capital	0	-1	0	0	0	0	0	-	-1
Total interest income	-15	-8	2	-1	-2	-15	-2	-9	4
Net fee and commission income	3	4	3	4	8	3	8	19	29
Capital gain/Agio Securities	43	1	6	9	11	43	11	27	40
Total income	32	-3	11	13	17	32	17	37	73
Total operating expenses	10	9	18	16	16	10	16	58	85
Results	21	-12	-7	-3	1	21	1	-21	-13
Loss on loans, guarantees etc.	-	-	-0	0	-	-	-	-	-
Results before tax	21	-12	-7	-3	1	21	1	-21	-13

Cost and income (NOK mill.)

Result before tax (NOK mill.)



Merger and ownership changes in SpareBank 1 Markets

SpareBank 1 SMN will integrate its markets operation into SpareBank 1 Markets. The settlement will be in SpareBank 1 Markets shares. Consequently, SpareBank 1 SMN will become the principal shareholder in the combined company with a stake of 73.3%. The other ownership interests are as follows:

SpareBank 1 SMN:	73.3 % (previously 27.0 %)
SpareBank 1 Nord-Norge:	10.0 % (27.0 %)
SamSpar:	10.0 % (27.0 %)
Sparebanken Hedmark:	6.1 % (16.6 %)
Other shareholders:	0.6 % (2.2%)

The operations of the two companies will primarily continue as-is, with 70 employees in Oslo and 40 employees in Trondheim. The merged company will be led by Stein Husby. The business area 'Foreign Exchange and Derivatives', as well as certain supporting functions, will be located in Trondheim. Finn Haugan, CEO of SpareBank 1 SMN, will be appointed Chairman of the Board in SpareBank 1 Markets.

The transaction is completed 1st of April 2015.

7.6. Subsidiaries

EiendomsMegler 1 Midt-Norge AS

EiendomsMegler 1 Midt-Norge is a real estate agency, and has a solid market-leader position in Nord-Trøndelag and Sør-Trøndelag as well as Møre og Romsdal. The company has specialised operations which include separate units for project and commercial property broking. These operations complement its traditional residential agency business which to a greater degree will be a specialist function maintaining a local presence, co-located with banking, in various parts of Trondheim and the surrounding district.

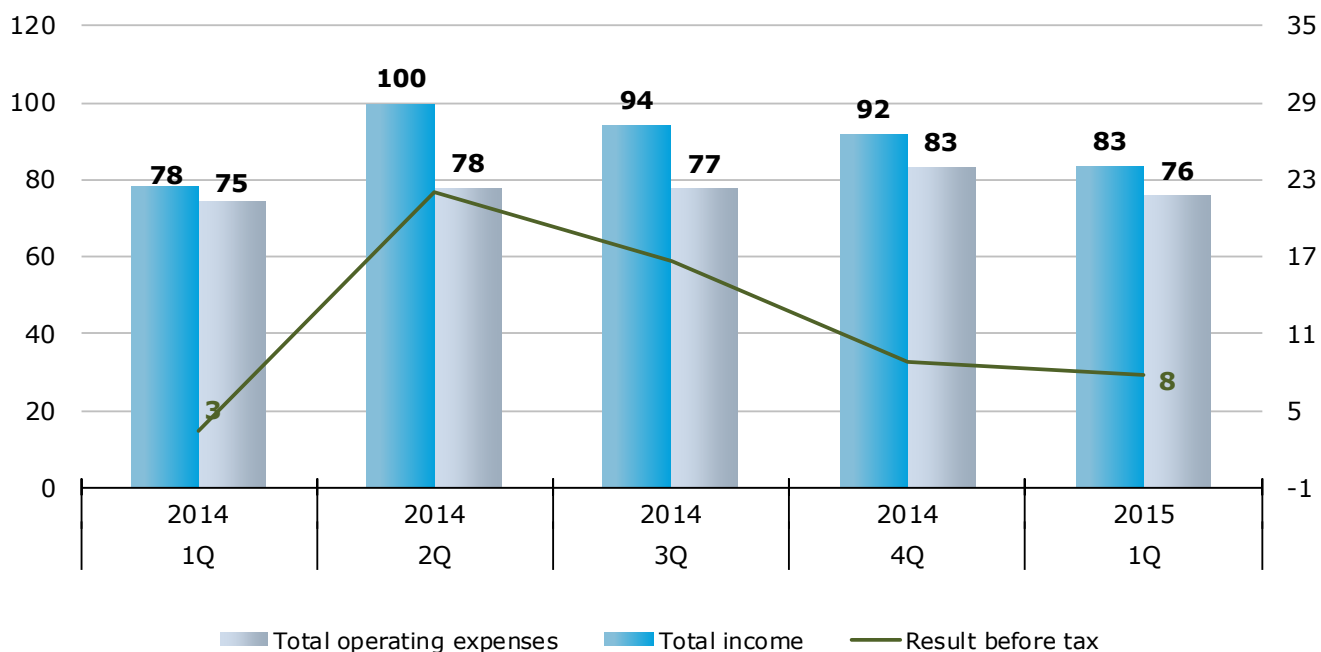
The company is owned by SpareBank 1 SMN (87 per cent), SpareBank 1 Nordvest (7.6 per cent) and SpareBank 1 Søre Sunnmøre (5.4 per cent).

Financial performance

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015	31 Mar. 2014	2014	2013
Net interest	1	3	1	2	-1	1	-1	5	7
Commission income and other income	83	89	93	98	79	83	79	359	368
Total income	83	92	94	100	78	83	78	364	375
Total operating expenses	76	83	77	78	75	76	75	313	314
Result before tax	8	9	17	22	3	8	3	51	61

**Cost and income
(NOK mill.)**

**Result before tax
(NOK mill.)**



SpareBank 1 Finans Midt-Norge AS

SpareBank 1 Finans Midt-Norge is the region's leading finance company and an active partner for businesses and private customers. SpareBank 1 Finans Midt-Norge emphasises local competence, and works for greater value creation in Trøndelag and Møre og Romsdal. SpareBank 1 Finans Midt-Norge offers car loans, boat loans, leasing and business loans to corporates and private individuals. The company services the market through its own sales operation and through the Bank's offices and other partners. The company's values are its easy access, prompt response, proactive stance, solution focus and probity.

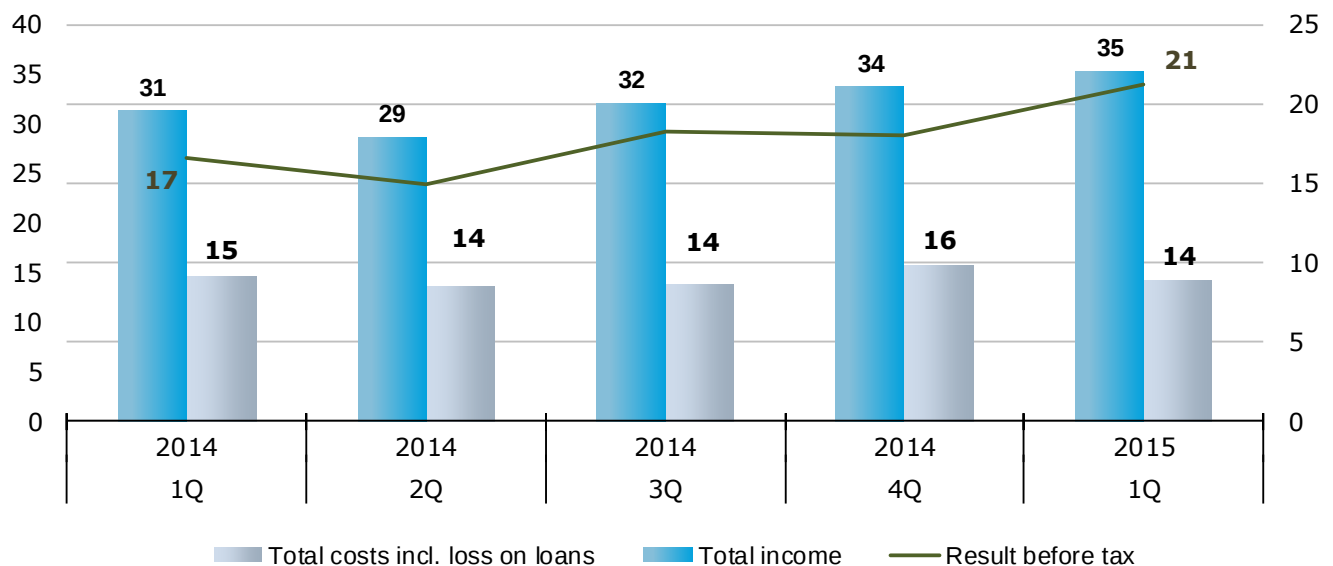
The company is owned by SpareBank 1 SMN (90.9 per cent), SpareBank 1 Nordvest and SpareBank 1 Søre Sunnmøre (9.9 per cent).

Financial performance

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015 2014		2014	2013
Total interest income	40	35	33	31	32	40	32	130	118
Commission income and other income	-5	-1	-1	-2	-0	-5	-0	-4	-3
Total income	35	34	32	29	31	35	31	126	116
Total operating expenses	13	13	11	13	13	13	13	50	45
Ordinary operating profit	23	20	21	16	19	23	19	75	70
Loss on loans, guarantees etc.	2	2	2	1	2	2	2	8	20
Total costs incl. loss on loans	14	16	14	14	15	14	15	58	65
Result before tax	21	18	18	15	17	21	17	68	51

Cost and income (NOK mill.)

Result before tax (NOK mill.)



SpareBank 1 Regnskapshuset SMN AS

SpareBank 1 Regnskapshuset SMN is an accountancy business, which has also built up a dedicated advisory/technical department, comprising experts in tax, accountancy and governance. In collaboration with other SpareBank 1 banks, SpareBank 1 Regnskapshuset SMN has launched a nationwide drive in the accounting business through SpareBank 1 Regnskapshuset. SpareBank 1 Regnskapshuset intends to be one of Norway's leading actors in the accounting industry by building up a national accounting enterprise based on regional ownership, strong links to the owner banks and closeness to the market.

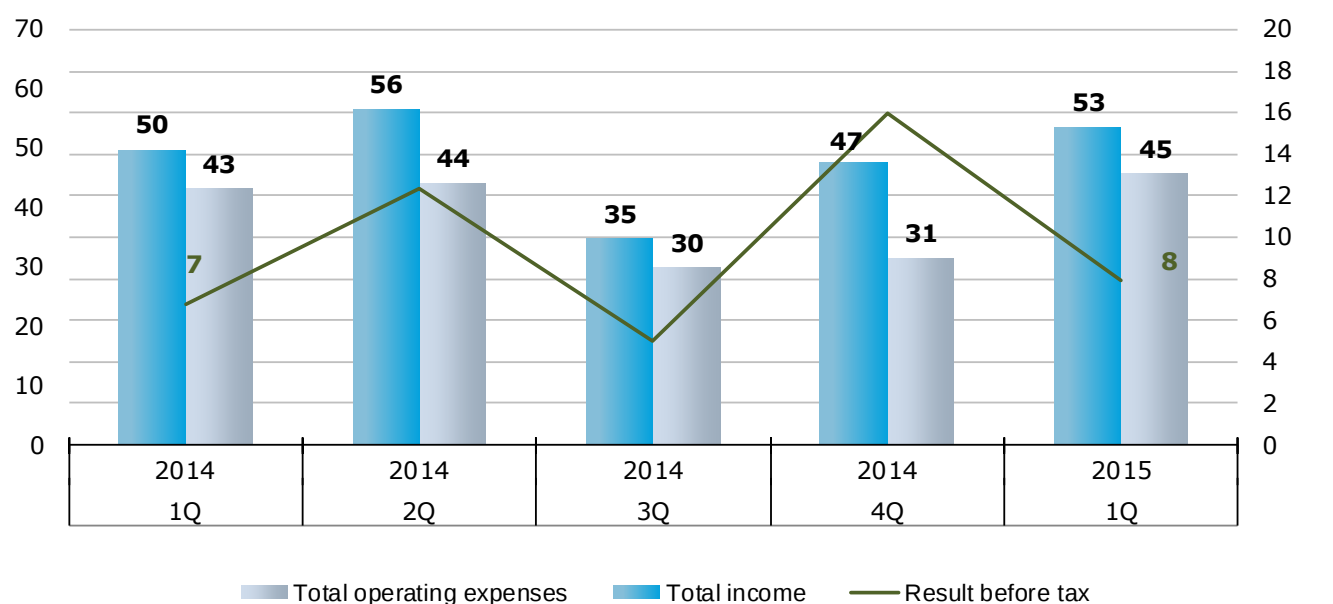
SpareBank 1 Regnskapshuset SMN took over six accounting firms in 2013. Four further accounting firms have been acquired in 2014. The strategy of growth through acquisitions represents a consolidation of a fragmented accounting industry.

Financial performance

(in NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	31 Mar. 2015 2014		2014	2013
Total interest income	0	7	-0	-0	0	0	0	6	-0
Commission income and other income	53	41	35	57	50	53	50	182	133
Total income	53	47	35	56	50	53	50	188	132
Total operating expenses	45	31	30	44	43	45	43	148	118
Result before tax	8	16	5	12	7	8	7	40	14

Cost and income
(NOK mill.)

Result before tax
(NOK mill.)



Other subsidiaries

Allegro Finans: The company is licensed to carry on active asset management. It manages assets for external public, private and institutional clients. The company's services are sold exclusively through external distributors that are licensed to engage in such activity. The company has distribution agreements with a number of banks in the SpareBank 1 Alliance.

SpareBank 1 Bilplan: The company delivers car fleet management solutions to the public and private sectors nationwide. The company services the market through its own sales operation and through cooperation with SpareBank 1 Finans Midt-Norge, SpareBank 1 SR-Finans, SpareBank 1 Finans Nord-Norge and through the Bank's office network.

SpareBank 1 Invest: The company's strategy is to carry out investments in regional seedcorn, venture and private equity funds and to invest directly in growth companies with national/international market potential in the same market area.

Property companies: Their mission is to own, operate and develop property. Property companies: SpareBank 1 SMN Kvartalet, SpareBank 1 Bygget Steinkjer, Brannstasjonen SMN, St Olavs Plass 1 SMN, Jernbanegata 19 SMN, SpareBank 1 Bygget Trondheim, Bjerkeløkkja

8. Development last ten years

Financial results

(in NOK million)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net interest	974	1,024	1,139	1,350	1,325	1,317	1,392	1,477	1,616	1,790
Commission income and other income	537	580	671	610	756	855	919	1,139	1,463	1,512
Net return on financial investments	276	419	332	207	596	410	434	451	502	720
Total income	1,787	2,022	2,142	2,167	2,677	2,582	2,746	3,067	3,580	4,021
Staff costs	485	512	583	623	725	583	810	942	923	1,002
Other operating expenses	421	478	519	571	528	557	672	712	799	787
Total operating expenses	906	990	1,102	1,194	1,253	1,140	1,482	1,654	1,722	1,789
Result before losses	881	1,032	1,039	975	1,424	1,441	1,264	1,414	1,859	2,232
Loss on loans, guarantees etc.	-38	-84	-6	202	277	132	27	58	101	89
Result before tax	919	1,116	1,045	773	1,147	1,309	1,236	1,355	1,758	2,143
Tax charge	199	219	200	156	210	260	255	295	388	362
Results investments held for sale, after tax						-27	43	16	30	0
Net profit	720	898	846	617	937	1,022	1,024	1,077	1,400	1,782

Balance sheet*

(in NOK million)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cash and loans to and claims on credit institutions	2,123	2,323	3,878	4,548	1,260	2,532	4,075	4,091	5,984	5,965
CDs, bonds and other interest-bearing securities	4,133	5,602	7,246	12,036	19,302	22,948	21,485	25,614	26,358	27,891
Gross loans to customers before write-downs	45,280	52,819	59,178	64,016	61,782	69,847	73,105	74,959	80,548	90,578
- Specified write-downs	-236	-147	-116	-215	-219	-222	-172	-144	-173	-172
- Write-downs by loan category	-278	-184	-185	-245	-289	-290	-290	-295	-295	-295
Other assets	3,304	2,765	1,502	4,540	2,704	3,182	3,252	3,766	2,329	1,509
Assets	54,327	63,178	71,503	84,679	84,541	97,997	101,455	107,975	115,360	126,047
Deposits from credit institutions	1,029	2,766	5,346	9,000	11,310	13,062	9,118	7,410	6,581	9,123
Deposits from and debt to customers	27,048	30,136	32,434	35,280	37,227	42,786	47,871	52,252	55,927	60,680
Debt created by issue of securities	18,036	21,911	23,950	29,680	24,070	29,625	31,306	33,121	34,086	33,001
Other liabilities	2,876	1,799	2,265	2,045	1,876	1,922	2,122	2,070	1,485	1,095
Subordinated loan capital	1,667	2,383	2,648	3,156	3,875	2,758	2,690	3,040	3,319	3,371
Total equity capital	3,671	4,183	4,860	5,518	6,183	7,846	8,348	10,082	11,242	12,524
Total liabilities and equity	54,327	63,178	71,503	84,679	84,541	97,997	101,455	107,975	115,360	126,047

* Presentation of accrued interest is changed as from the first quarter of 2015. Accrued interest is now presented together with the underlying financial instrument. It was previously presented as other assets and other liabilities. Historical figures for 2014 and 2013 are similarly restated, but earlier years have not been restated due to small changes

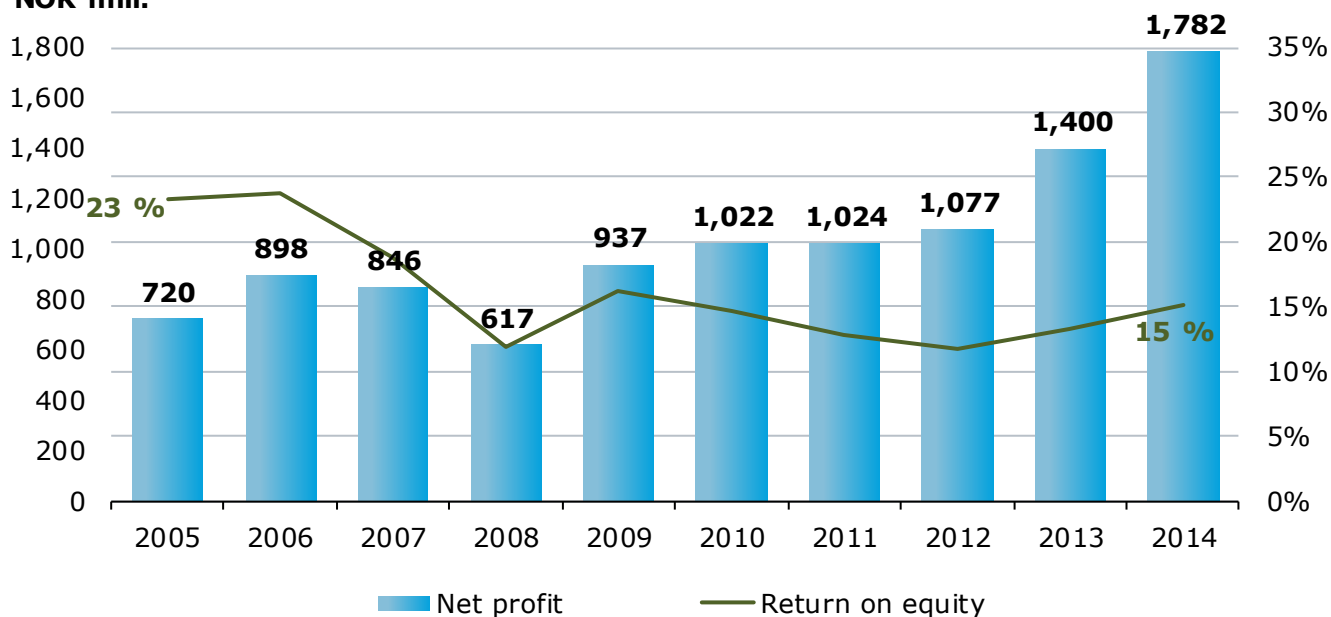
Key figures

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Return on equity	23.3 %	23.7 %	18.9 %	11.9 %	16.2 %	14.6 %	12.8 %	11.7 %	13.3 %	15.1 %
Cost/income ratio group	50.7 %	49.0 %	51.7 %	55.0 %	46.8 %	44.2 %	54.0 %	53.9 %	48.1 %	44.5 %
Cost/income ratio group, ex. financial inv.	61.7 %	61.1 %	60.8 %	60.2 %	52.5 %	52.5 %	64.1 %	63.2 %	55.9 %	54.2 %
Cost/income ratio parent bank	50.0 %	47.6 %	52.4 %	55.3 %	47.2 %	40.2 %	50.5 %	47.5 %	40.2 %	40.5 %
12-month cost growth	24.3 %	9.3 %	11.8 %	7.9 %	4.9 %	-9.0 %	30.0 %	11.6 %	4.1 %	3.9 %
Gross loans to customers*	45,280	52,819	61,910	71,317	77,429	87,665	95,232	104,925	112,283	120,435
Gross loans in retail market	29,032	33,808	38,872	42,679	45,157	49,619	55,034	62,587	68,591	74,087
Gross loans in corporate market	16,248	19,011	23,038	28,638	32,272	38,046	40,198	42,322	43,692	46,348
Growth in loans last 12 months*	32.3 %	16.6 %	17.2 %	15.2 %	8.6 %	13.2 %	8.6 %	10.2 %	6.8 %	7.3 %
Deposits from customers	27,048	30,136	32,434	35,280	37,227	42,786	47,871	52,252	55,927	60,680
Deposits from retail market	14,080	15,408	16,070	17,566	17,898	19,052	20,860	22,279	24,480	31,571
Deposits from corporate market	12,968	13,967	16,363	17,715	19,330	23,734	27,011	29,973	30,304	28,181
Growth in deposits last 12 months	30.5 %	11.4 %	7.6 %	8.8 %	5.5 %	14.9 %	11.9 %	9.2 %	7.3 %	8.5 %
Ordinary lending financed by ordinary deposit	59.7 %	57.1 %	54.8 %	55.1 %	60.3 %	61.3 %	65.5 %	69.7 %	69.4 %	67.0 %
Total assets	54,327	63,178	71,503	84,679	84,541	97,997	102,479	107,975	115,360	126,047
Average total assets	47,753	56,434	67,202	75,820	86,679	91,317	98,465	105,372	111,843	117,794
Employees in employment group	806	841	931	982	1,016	1,035	1,098	1,135	1,159	1,192
Employees in employment parent bank	669	661	723	750	767	764	786	793	757	753
Employees in employment subsidiaries	137	180	208	232	250	271	312	342	401	439
Net other operating income of total income	30.1 %	28.7 %	31.3 %	28.2 %	28.2 %	33.1 %	33.5 %	37.1 %	40.8 %	38.0 %
Common Equity Tier 1 ratio	7.5 %	7.5 %	7.4 %	7.1 %	7.7 %	9.3 %	8.9 %	10.0 %	11.1 %	11.2 %
Capital adequacy ratio	10.9 %	11.9 %	12.1 %	11.9 %	13.6 %	13.0 %	12.0 %	13.3 %	14.7 %	15.7 %
Core capital ratio	8.8 %	8.6 %	8.4 %	8.1 %	10.4 %	10.9 %	10.4 %	11.3 %	13.0 %	13.0 %
Total core capital	3,073	3,614	4,019	4,967	6,730	7,283	7,856	9,357	10,989	12,382
Net subordinated capital	3,808	5,229	5,762	7,312	8,730	8,646	9,055	10,943	12,417	14,937
Impairment losses ratio	-0.09 %	-0.03 %	-0.01 %	0.21 %	0.31 %	0.16 %	0.03 %	0.06 %	0.09 %	0.08 %
Non-perf. commitm. as % of gross loans	0.78 %	0.41 %	0.39 %	0.46 %	0.49 %	0.57 %	0.36 %	0.36 %	0.34 %	0.22 %
Other doubtful commitm. as % of gross loans	0.60 %	0.51 %	0.37 %	1.33 %	0.57 %	0.24 %	0.21 %	0.14 %	0.14 %	0.18 %

* Gross loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

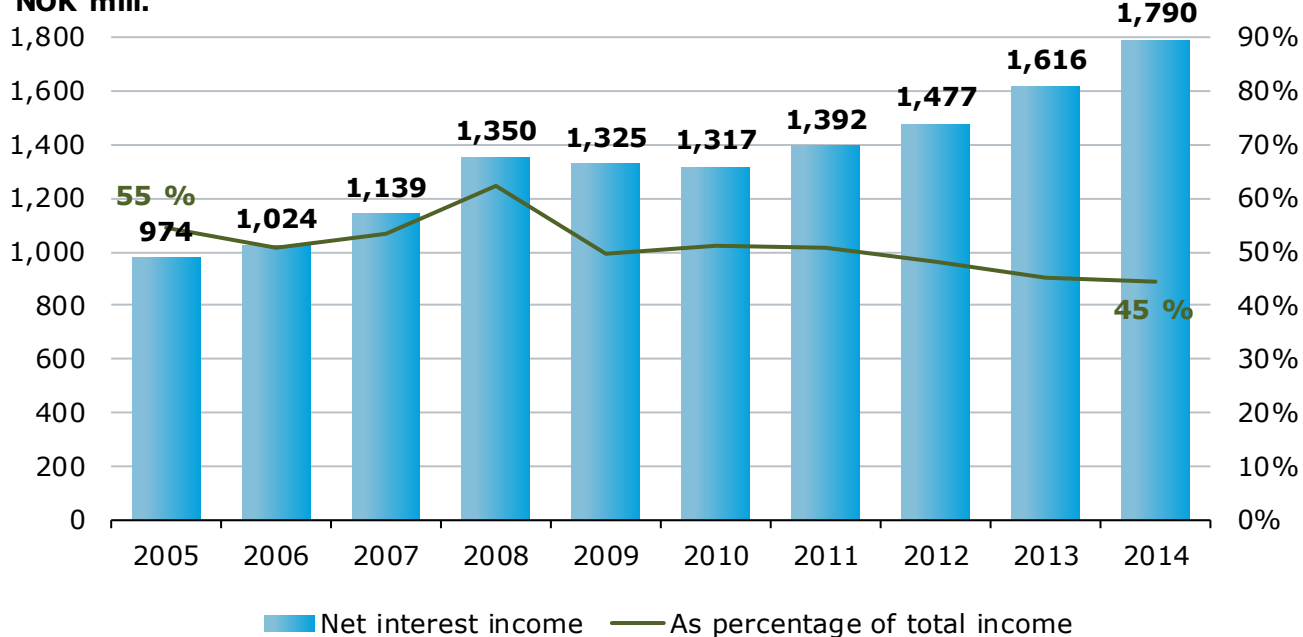
Net profit and return on equity

NOK mill.

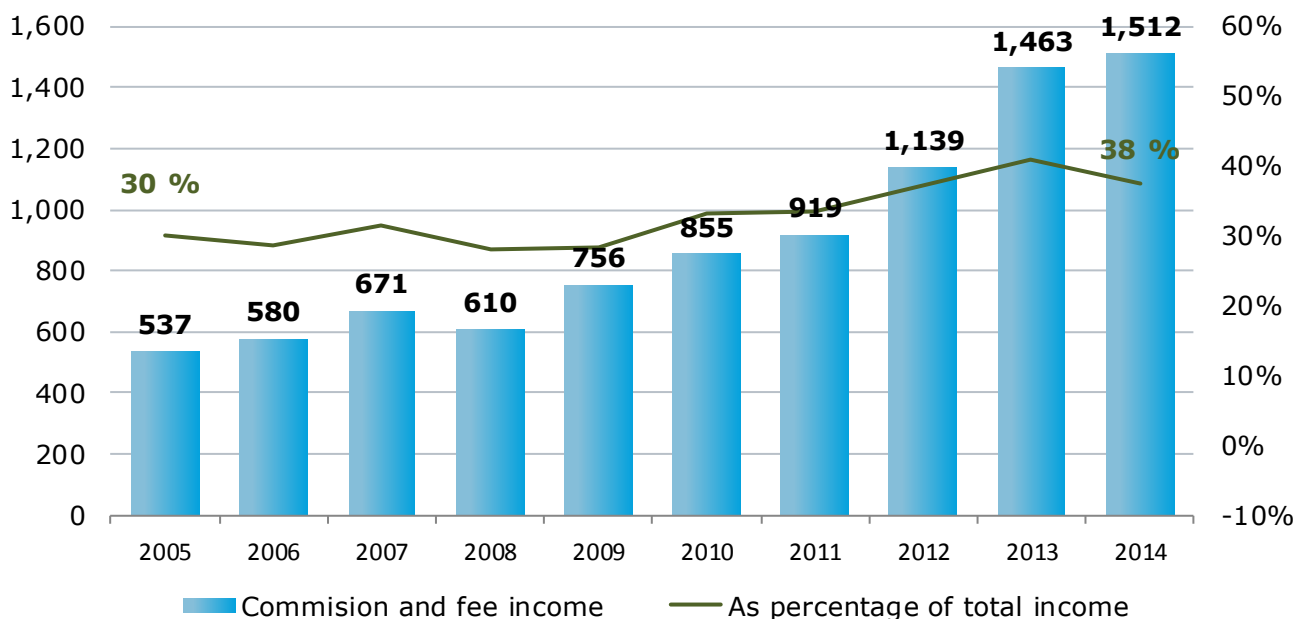


Development in net interest income

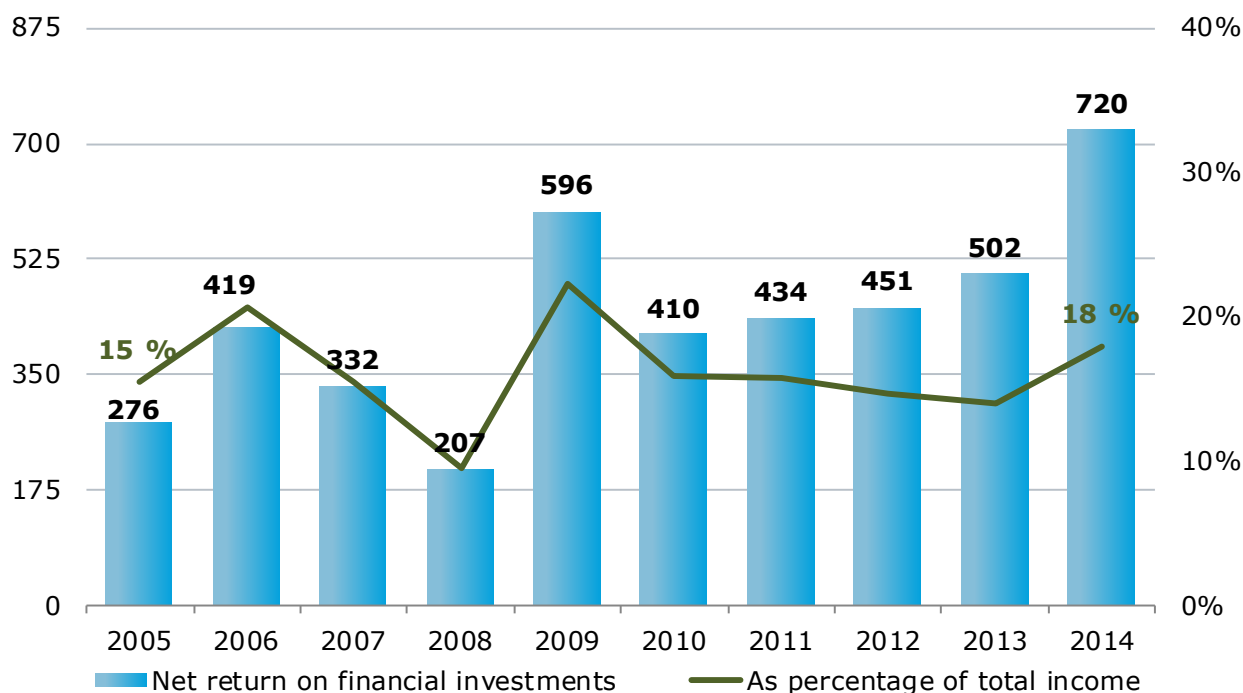
NOK mill.



Development in commission income and other income

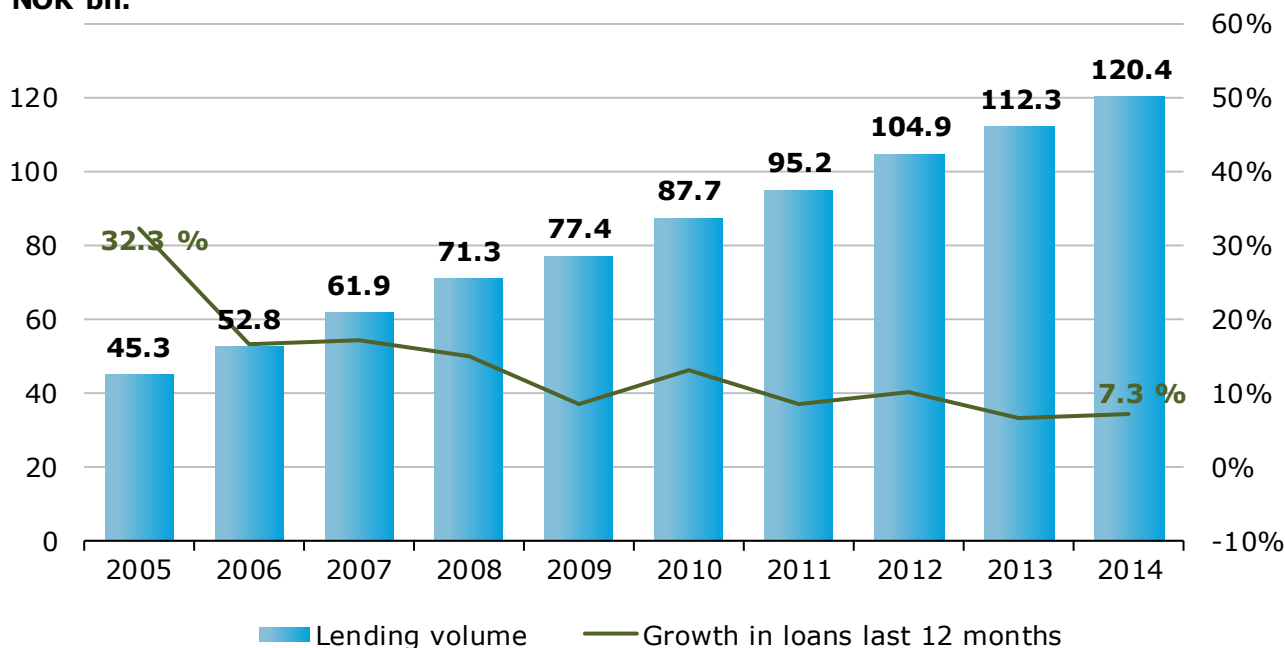


Development in net return on financial investments



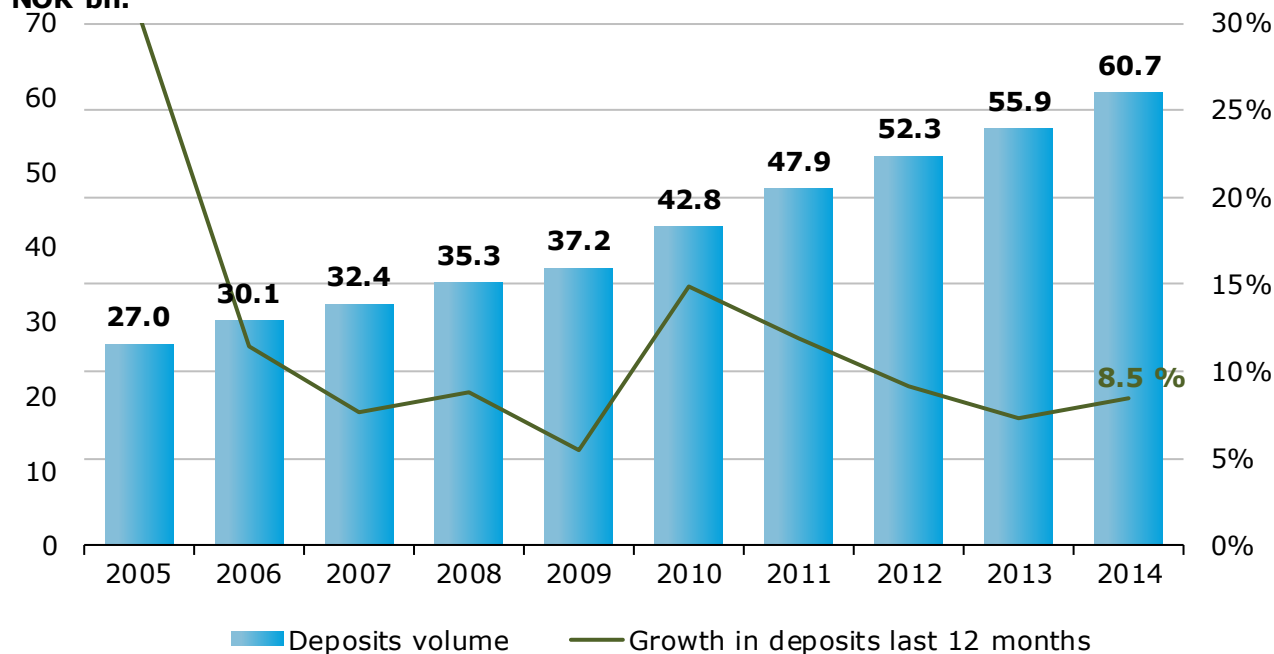
Volume development, Lending*

NOK bn.



Volume development, Deposits*

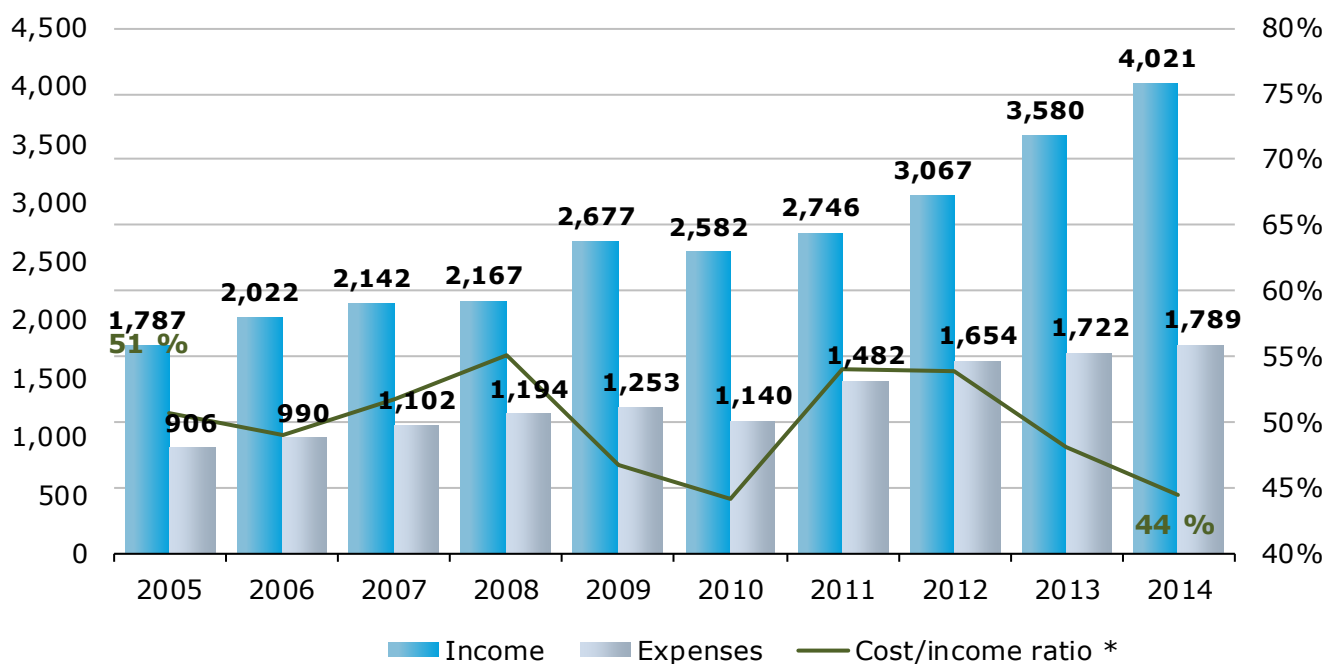
NOK bn.



*) The strong growth in 2005 in lending and deposits is related to the acquisition of 100 per cent of Romsdals Fellesbank.

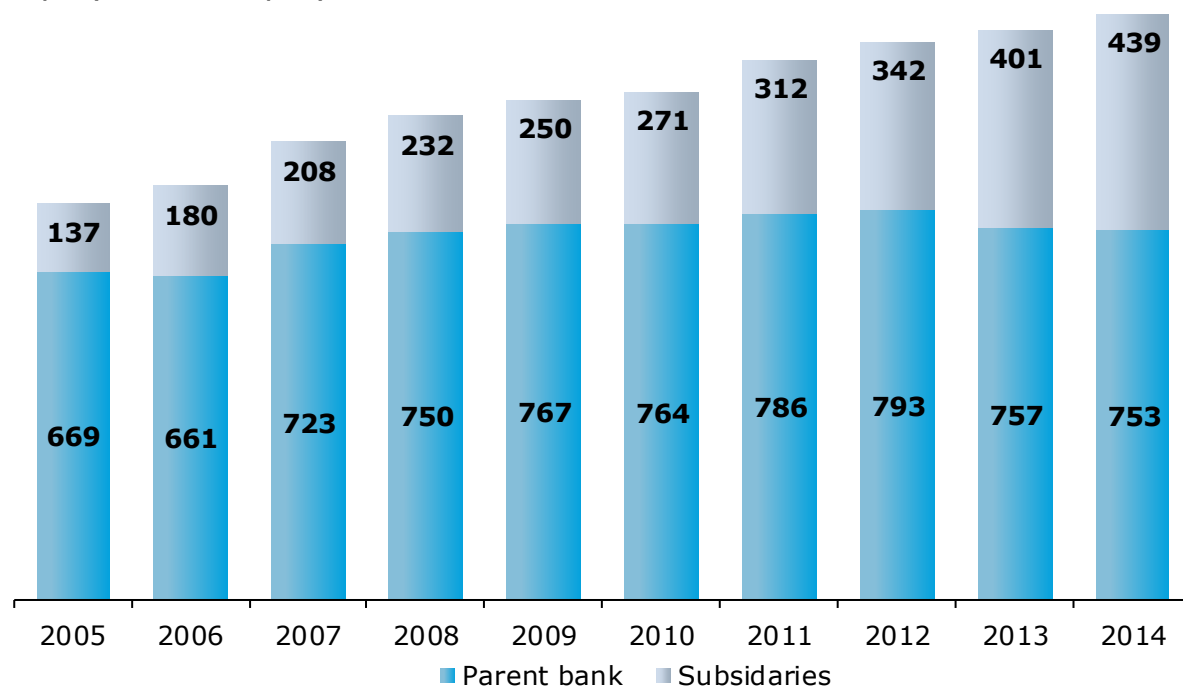
Cost/income ratio

NOK mill.



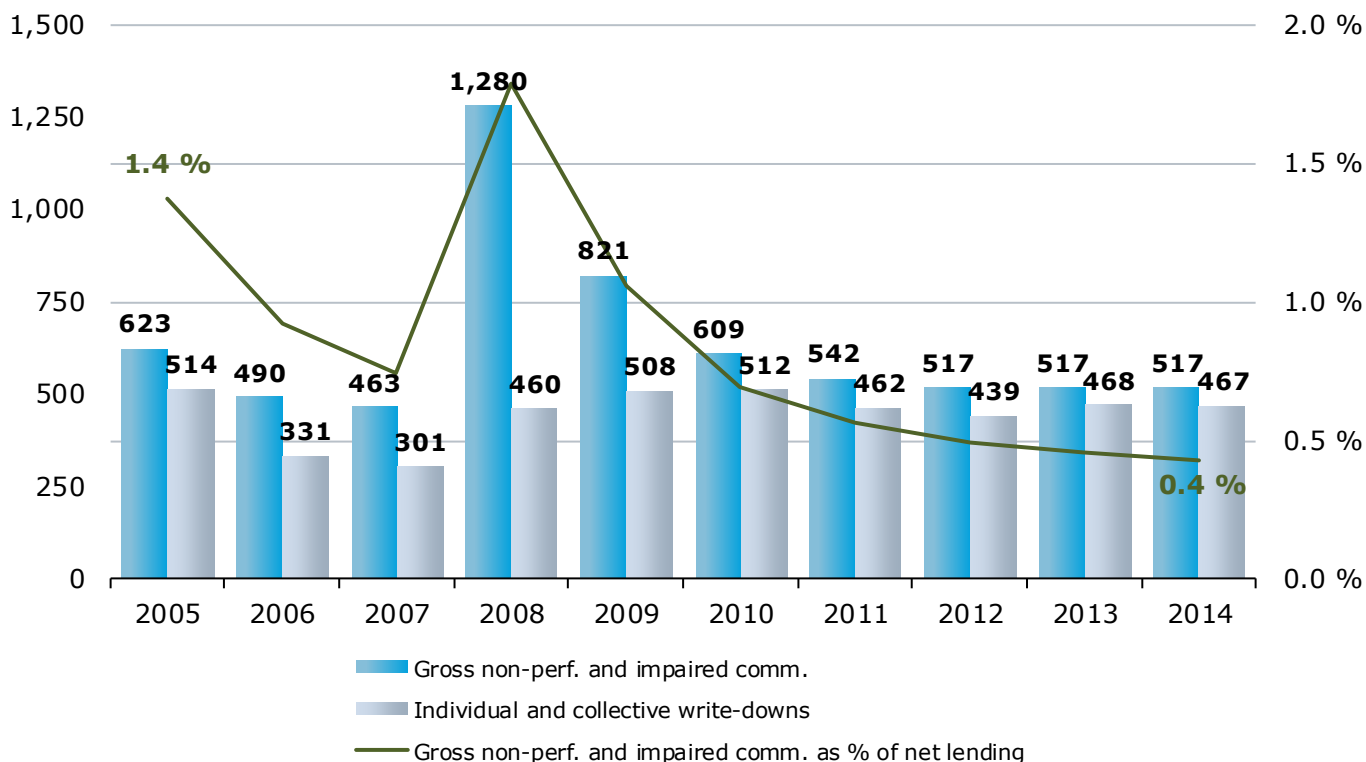
* Total operating expenses as a percentage of total operating income

Employees in employment



Net non-performing and impaired commitments

NOK million



Capital Adequacy

