



SpareBank
SMN



1st quarter 2017

3. May 2017








SpareBank 1 SMN, the region's most important financial institution



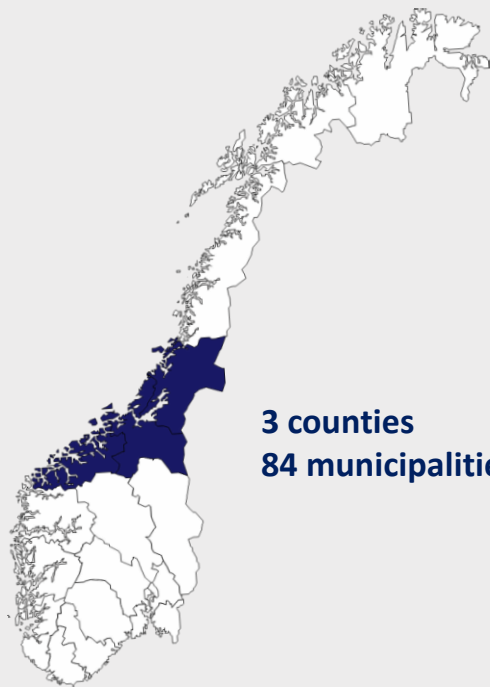
SpareBank 1 SMN

-  216,000 retail customers
-  12,600 corporate customers
-  Market leader in the region
-  Loan volume NOK 140bn
-  Finance house offering a wide range of products
-  A substantial co-owner of SpareBank 1 Alliance
-  Norway's largest equity-certificate-issuing bank

History

-  Established in 1823
-  Sparebanken Midt-Norge since 1985
-  Listed on Oslo Børs since 1994
-  SpareBank 1 Alliance since 1996
-  Acquired Romsdals Fellesbank in 2005
-  Acquired BN Bank/Sunnmøre in 2009
-  Strong financial results over time

Continued population growth in the region, the towns in particular show a good trend



North Trøndelag



Population: 136,900,
Businesses: 16,199
Public sector, agriculture

South Trøndelag



Population : 314,000,
Businesses: 31,299
Commerce, services, education

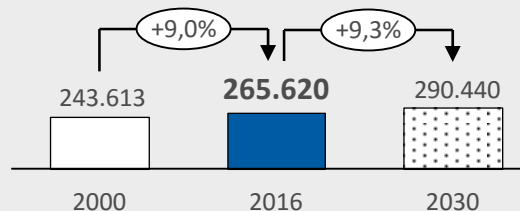
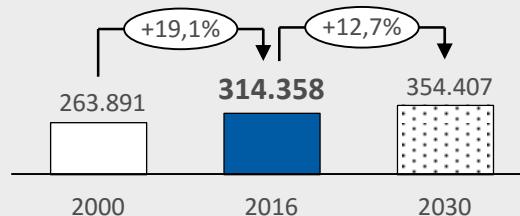
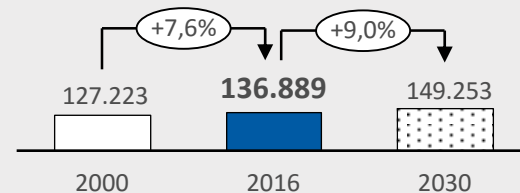
Møre and Romsdal



Population : 265,600,
Businesses: 27,487
Maritime industry, Shipping, Fishery

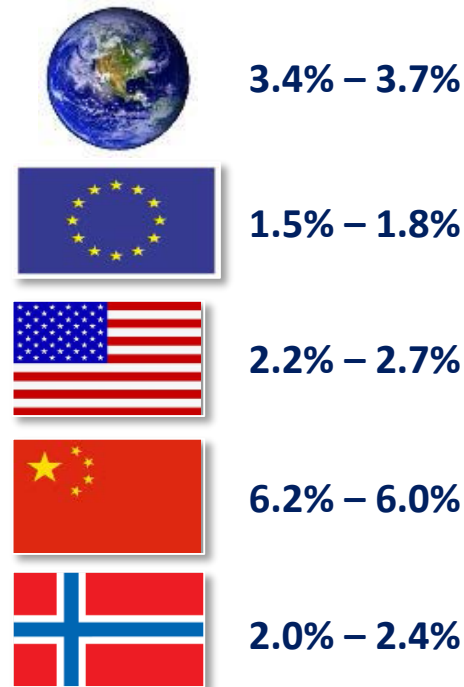
3 counties
84 municipalities

Population growth

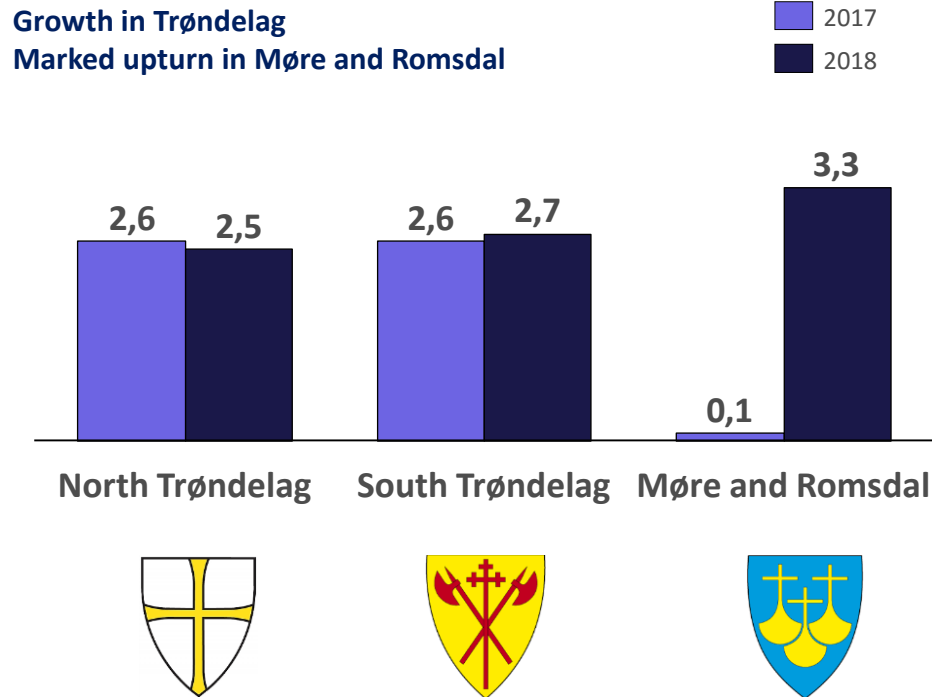


We expect economic growth in the international, Norwegian and regional economies in the next couple of years

Estimated GDP growth in 2017 and 2018



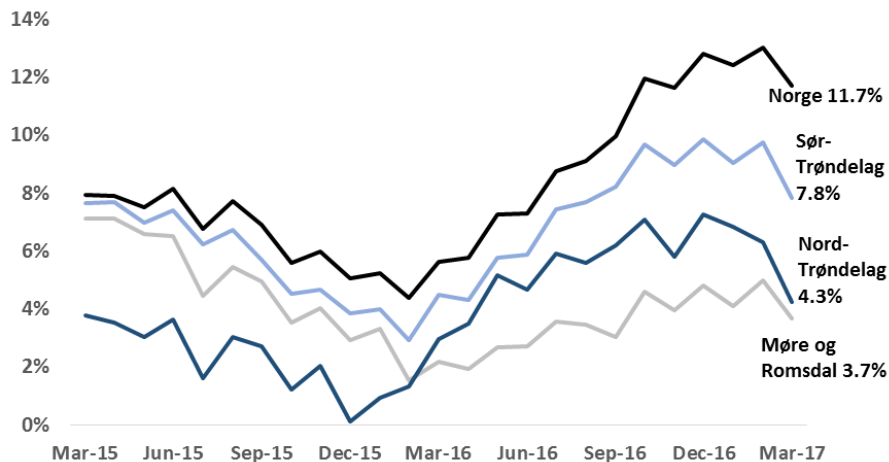
Estimated regional growth in 2017 and 2018



More moderate growth in house prices. Continued low unemployment rate in the region

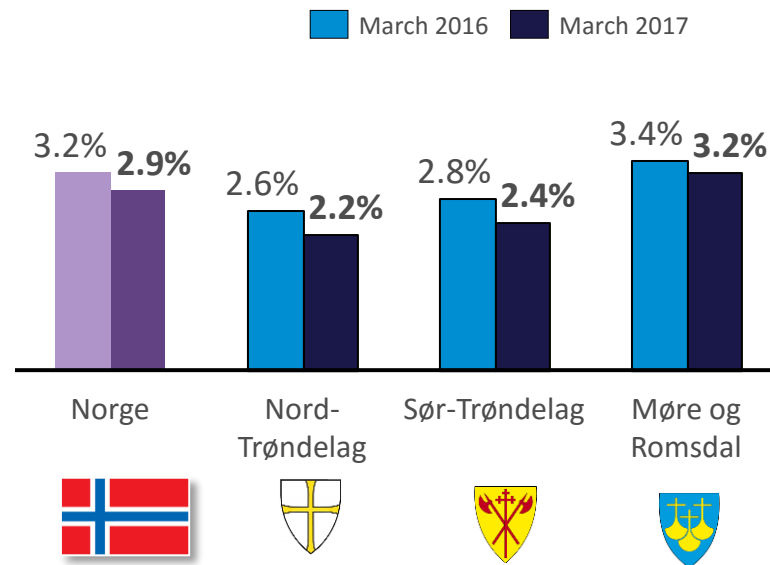
More moderate development in house prices

12-month growth in house prices March 2015 to March 2017



Low unemployment in the region

Unemployed in per cent of the labour force (NAV)
Monthly figures. March 2016 and March 2017



Good profit performance and strong growth



Good profit in Q1 2017



The bank is gaining efficiency, the target is zero cost growth also for 2017



The bank is growing in terms of lending, deposits, insurance, saving and investment, estate agency and accounting services alike



Normalized dividend



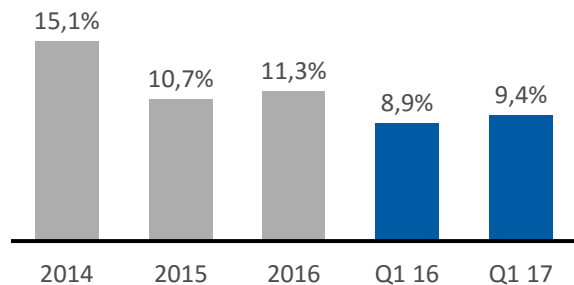
Strong financial position



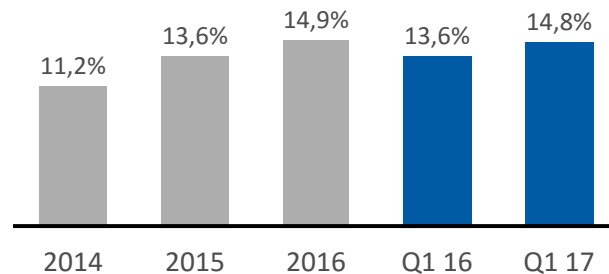
Good results at subsidiaries, product companies and BN Ban

Key figures

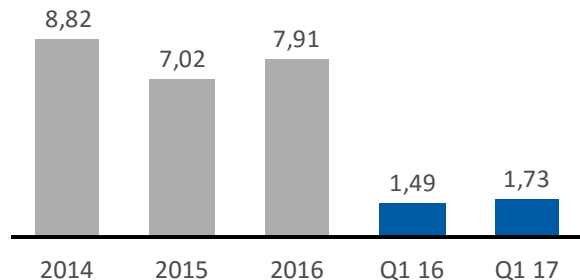
Return on equity



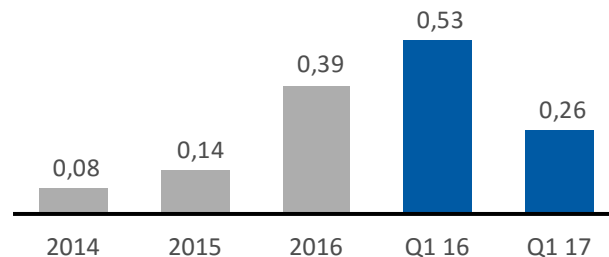
CET1



Earnings per ECC



Loan losses as a percentage of total loans



Strong subsidiaries, strengthening their market position

SpareBank 1 Finans Midt-Norge



- Pre-tax profit of NOK 28.1m (23.m)
- Solid market position
- Leasing NOK 2.5bn, car loans 2.9bn
- Sparebanken Sogn og Fjordane part-owner from 2016

EiendomsMegler 1 Midt-Norge



- Pre-tax profit of NOK 4.0m (10.0m). The profit performance is weakened by start-up costs of NOK 8.0m at BN Bolig
- 40% market share, strong synergy with the bank

SpareBank 1 Regnskapshuset SMN



- Pre-tax profit of NOK 15.5m (4.3m)
- Stable and high growth in turnover
- Consolidating of accounting industry, synergies with the bank and digitalising distribution model
- The acquisition of Økonomisenteret in Molde has had a positive profit effect. The company's income base and cost base have both expanded considerably from 2017

SpareBank 1 Markets



- Pre-tax profit NOK 2,5m (NOK 3,2m)
- Complete range of capital market services in cooperation with the owner banks
- Industrial growth through 22 staff taken over from Swedbank

High activity at SpareBank 1 Markets, with 22 staff taken over from Swedbank Markets and acquisition of asset management companies Allegro and SB1 Nord-Norge Forvaltning



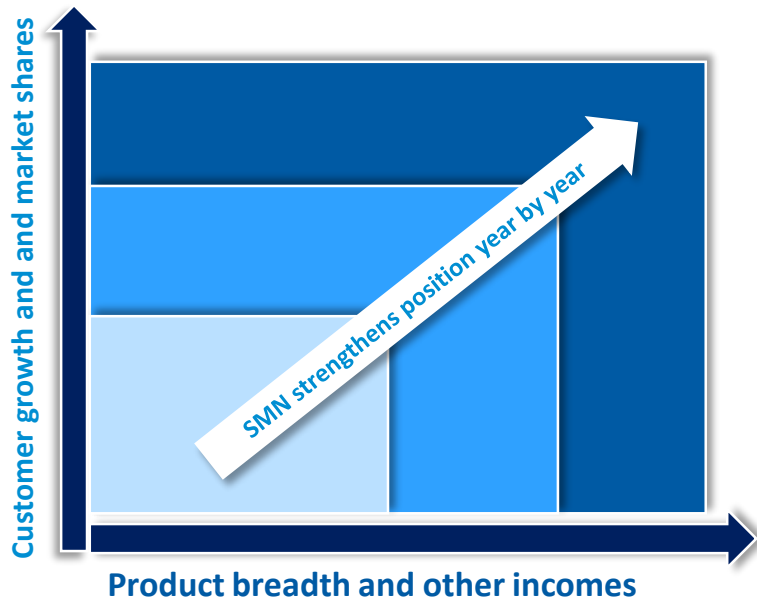
Competitive power and industrial capacity boosted by taking over 22 employees from Swedbank Markets

Allegro and SpareBank 1 Nord-Norge forvaltning acquired and merged

Skilled employees, acknowledged analysts and access to new product areas lay the basis for developing new, well-thought-out solutions for the customer

SpareBank 1 SMN is strengthening its position as the leading finance house in the region, taking market shares, increasing its product breadth and strengthening its business platform

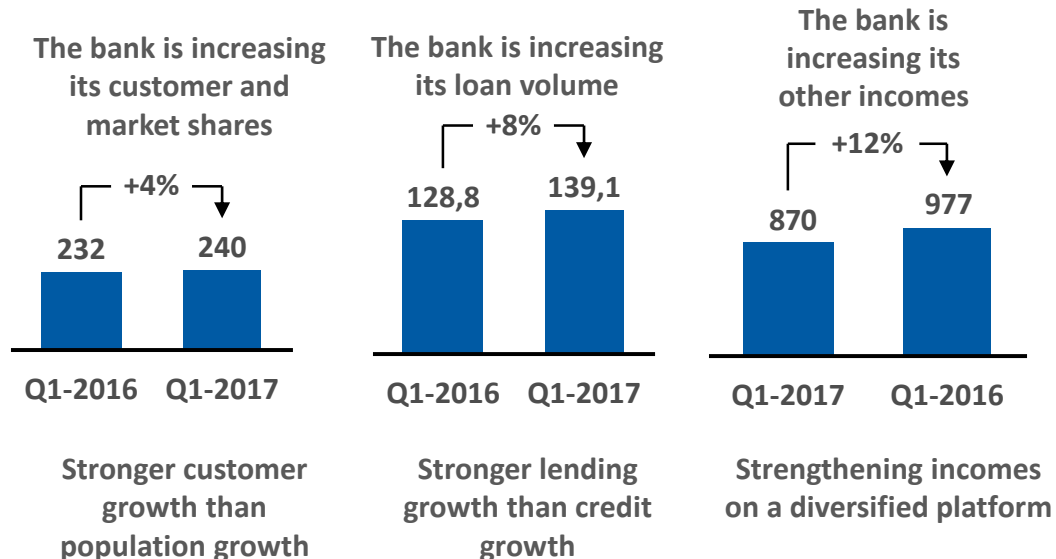
The bank is taking customer and market shares and building a solid and diversified product platform. Subsidiaries and affiliates are creating substantial assets in their respective areas.



The finance house is increasing its market shares, increasing its multi-relationship customers and strengthening its market position

4th quarter 2016

Larger customer platform, increased volumes and increased incomes



From being a traditional bank with digital support processes, we are now in the process of building a digital bank with a personal and local signature



The serviced channel will navigate on top of the digital interfaces and ensure that customers can always seek advice and security from an adviser who knows them.

The distribution model we have opted for allows us to achieve a channel interplay where we offer our entire product range in the channels that customers view as the most efficient and effective

A new distribution model puts the customer at centre-stage and will contribute to increased sales and efficient and effective processes

- 1 More points of contact with new and existing customers
- 2 More relevant contact with customers, using data and analytical models (what, where and when)
- 3 Develop effective and simple digital purchasing and service processes
- 4 Effectivise and automate processes
- 5 Reduce costs associated with physical office structure

We offer the entire product range needed by customers in the channels preferred by the customers themselves



Clear planning and design of distribution model will ensure increased selling power and cost effectiveness



Increased sales across all channels

- from a total of 120,000 in 2016 to 170,000 to 200,000 in 2020



Increased share of digital sales plus cost efficiencies

- from 20,000 in 2016 til 80,000–100,000 in 2020



Strong physical presence, with focus on cost and efficiency



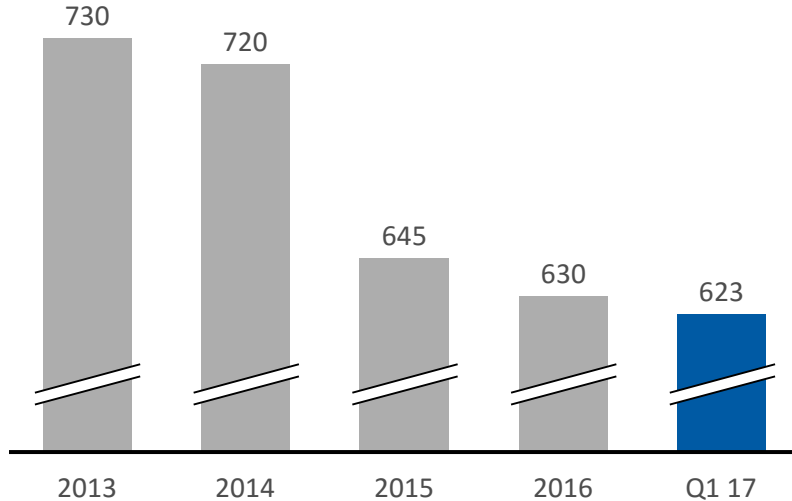
Efficiency gain through removal of 100 FTEs

- from 630 in 2016 to 530 in 2020

1st quarter 2017

The bank has continuous focus on efficiency

FTEs at parent bank



- At end 2016 there were 130 fewer FTEs at the parent bank than at year-end 2012
- Target for 2017 is 590 FTEs at parent bank

On Thursday 20.4 SMN launched its chatbot «Anne»



Chatbot «Anne» offers a number of benefits:

- On call day and night
- Will handle > 600 chat calls per day, > 200,000 per year
- Understands dialects and natural language, learns more in duecourse
- Refers customers rapidly to what is relevant
- Also refers customers directly to relevant purchase solutions



As the first bank in Norway, SpareBank 1 offers smart car insurance that combines new technology, customer behaviour and active interaction to provide customer benefits



NYHET!
Smart bilforsikring

Betal bare for det du kjører

Les mer >

SpareBank 1

The image shows a smartphone screen displaying a car insurance interface. The screen has a blue header with the word 'Bilen' and a back arrow. Below it, 'Kjørelengde' is followed by a progress bar and the text '9 200 / 12 000 km'. At the bottom, it says 'Volkswagen' and 'BS 56243'. The background of the ad is dark blue with a light blue circle behind the phone.

Now we are challenging the traditional models by launching smart car insurance based on technology and artificial intelligence

Using technology and data, smart insurance can help to prevent damage events and simplify insurance.

With smart car insurance we can in due course offer customers further services such as car diary, overview over one's own driving, tips and advice on improving car maintenance etc.

As a step in product development, SpareBank 1 SMN fakturakreditt is launching a product that offers customers credit based on invoice volume



1st quarter 2017

A product development targeting small and medium-sized firms

As a step in product development and in creating a more comprehensive product offering for corporate customers, we are launching invoice credit.

Invoice credit is primarily an offering to small and medium-sized firms seeking flexible solutions

With invoice credit, customers have a provisional overdraft facility on their trading account based on amounts invoiced

Invoice credit is tailor-made for firms in need of improved liquidity for short periods.

16

The process of operationalising the collaboration on Vipps is going to plan. Positive collaboration between the banks to break rapidly into the market

Work on getting the new company up and running is going to plan. Good cooperation between the banks and a positive will to find good solutions for further developing an already good product.



vipps

1st quarter 2017



17

The offshore segment is still demanding, but good working relationships with customers and other lenders are productive

The offshore segment

1. Offshore exposure is 5.7 bill (6.7)

- Offshore is 3.8% of total credit exposure
- 95 vessels in 6 segments
- 5.2 bill with vessels as collateral – 0.5 bill other

2. Exposure reduced by 0.9 bill last 12 mths (-14%)

- Sale of vessels
- Extraordinary i repayments
- Restructuring/negotiations/permanent solutions

3. Offshore credit losses of 75 mill 1q 2017 (150)

Segment and EAD (share of offshore in %)

Risk class distribution

EAD Offshore: 5,726 mill

Subsea 2,336 (41%)

PSV 1,544 (27%)

AHTS 522 (9%)

Standby 137 (2%)

Seismic 421 (7%)

Barges 265 (5%)

Other 502 (9%)

Low risk
1.098

Medium risk
2.625

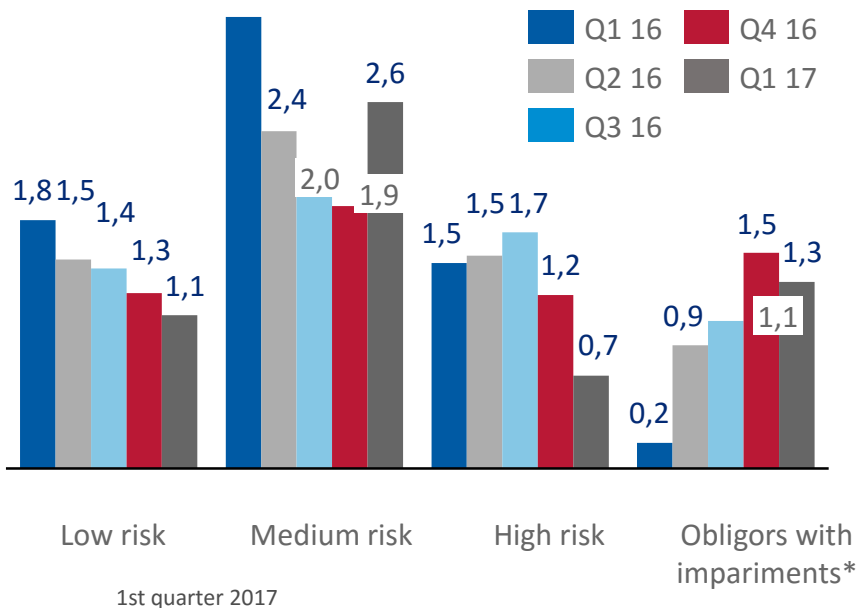
High risk
665

Impairments*
1.338

Impairments constitutes around 9% of total offshore exposure

Risk class distribution

1st quarter 2016 – 1st quarter 2017 (bill NOK)



Impairments per risk class and share of EAD

31 March 2017

mill kr	EAD	Individual	Group	Total impairments	Share of EAD
Low risk	1.098		3	3	0,3 %
Medium risk	2.625		32	32	1,2 %
High risk	665		35	35	5,2 %
Obligors with booked losses and no impairments	386				
Obligors with impairments / defaulted	952	437		437	45,9 %
Total	5.726	437	70	507	8,8 %

*) Incl. obligors without impairments, but with booked losses this quarter

Offshore Service Vessels

- As of 1st quarter 2017 total impairments for the offshore portfolio are 8.8 percent. The offshore exposure has been reduced by 900 mill. NOK during the last 12 months.
- The industry is experiencing a restructuring process as the cash flow for most shipowners is too low to serve existing debt levels. The process is demanding due to the companies having debt structures with several banks with individual credit facilities in addition to (often unsecured) bond debt. Proposed solutions include new equity, postponed installments, renegotiated/delated debt and conversion of debt to equity
- Good results have been achieved so far in these processes. It is of major importance for SpareBank 1 SMN that the new financial structures that are established are sustainable, preserve a balanced position between the financial institutions and limit the risk of the bank. We have not registered any major impacts of the offshore crisis to other industries as of first quarter 2017.
- SpareBank 1 SMN have booked losses of 75 mill. NOK in 1st quarter 2017 that are related to obligors in the offshore industry. Our guiding is that the total offshore related losses for 2017 will be lower than the corresponding 2016 losses which were 450 mill. NOK.
- Developments in the offshore sector remain a matter of uncertainty, and loss assessments ahead will in large measure be based on the likely need for a new round of restructuring a few years from now

SpareBank 1 SMN intends to be one of the best performing banks



Customer oriented

Best for customer experience

Continuing to strengthen market position



Efficient

Nominal costs at the parent bank unchanged from 2014 to 2018



Profitable

Return on equity among the best performing Norwegian banks: 12% annually



Utbytte

Payout ratio in the region of 50 per cent



Solid

15 per cent CET1 capital ratio

SpareBank 1 SMN – adjustment to the dividend policy

The following wording applied prior to the adjustment:

- “SpareBank 1 SMN assumes and expects **up to** one-half of the owner capital’s share of the net profit to be paid out as dividend and the same proportion of the ownerless capital’s share of the net profit to be paid out as gifts or transferred to a foundation”.

The new wording is as follows:

- “SpareBank 1 SMN assumes and expects **about** one-half of the owner capital’s share of the net profit to be paid out as dividend and the same proportion of the ownerless capital’s share of the net profit to be paid out as gifts or transferred to a foundation”

The resolution entails removal of a cap on the dividend payout ratio.

Increased influence for equity certificate capital owners - amendment to the Articles of Association

The Supervisory Board decided to amend Article 10-1 of the Articles of Association [from](#)

Article 10-1 Redemption in the event of merger. Transitional provision

- The Regulations on Equity Certificates, section 10, shall apply to equity certificate capital (primary-capital-certificate capital) held by the savings bank as of 1 July 2009, unless a resolution in favour of a merger is passed by the Supervisory Board by the same majority as that required to amend the Articles of Association and which includes at least two-thirds of the votes cast by, or on behalf of, the equity certificate holders.

[to](#)

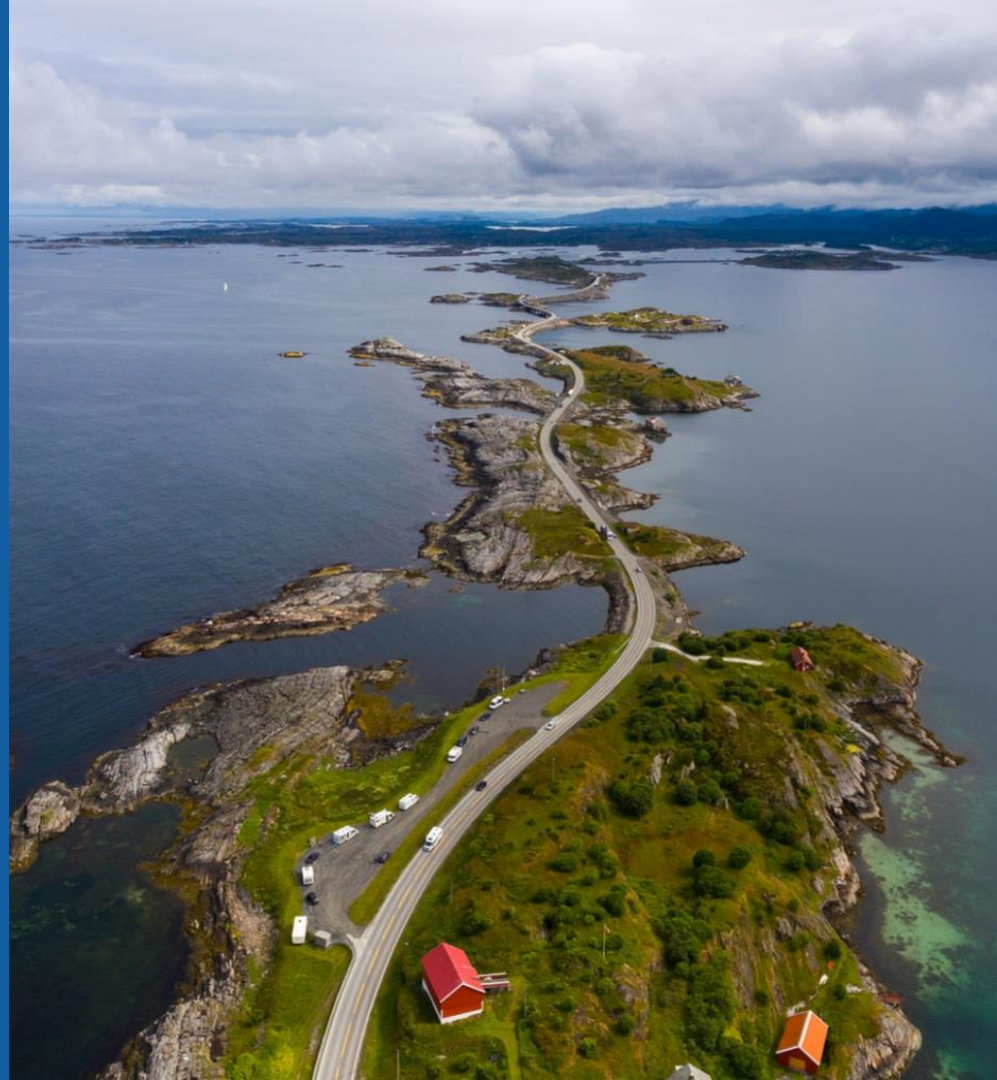
Article 10-1 Special proprietary rights of equity certificate holders

In the following matters support from at least two-thirds of the votes cast by members elected by the equity certificate holders is required in addition to support from at least two-thirds of the votes cast in the Supervisory Board.

- (a) Increase of equity certificate capital
- (b) Decrease of equity certificate capital
- (c) Issuance of subscription rights
- (d) Loans conferring right to demand issuance of equity certificates
- (e) Resolution to convert the savings bank
- (f) Resolution to merge or demerge the savings bank

Financial results

1st quarter 2017



First quarter 2017



Net profit NOK 358m (311m),
return on equity 9.4 % (8.9 %)



CET1 14.8 % (13.6 %).



Result of core business NOK 317m
(211m) exclusive of loan losses.
Loan losses NOK 89m (NOK 170m)



Growth in lending RM 11.0 % (9.5
%) and CM 3.1 % (decrease 1.2 %),
deposits 9.9 % (5.4 %) last 12
months



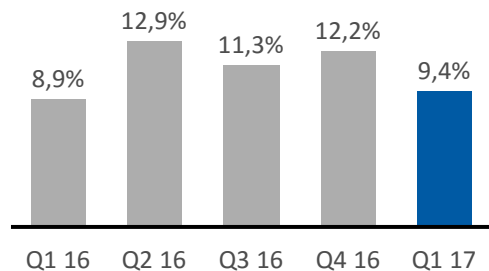
Decrease in FTEs parent bank and
low cost growth in parent bank



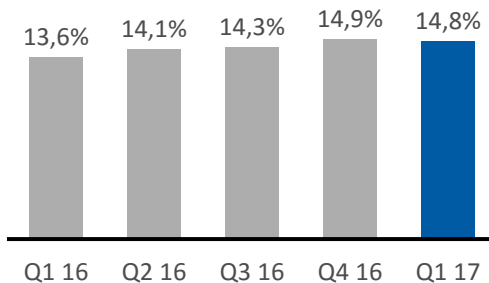
Booked equity capital per ECC NOK 72.03
(67.37), profit per ECC NOK 1.73 (NOK
1.49)

Key figures, quarterly

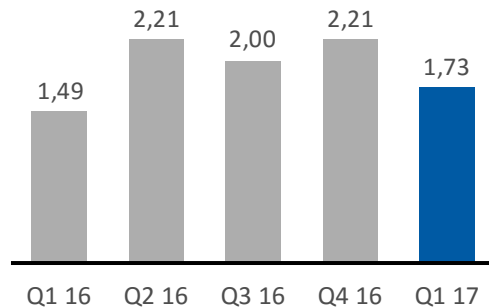
Return on equity



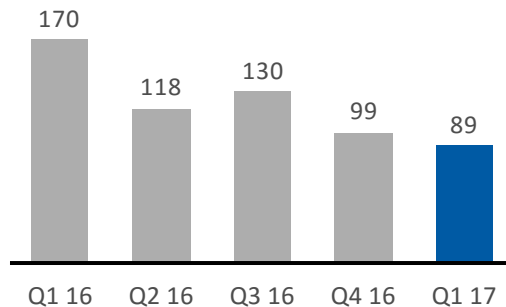
CET 1



Earnings per ECC



Loan losses



1st quarter 2017

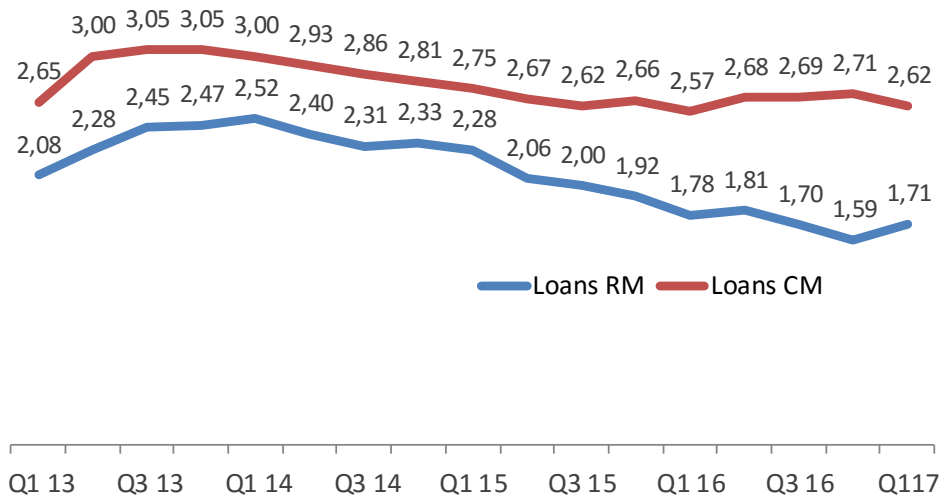
Profits

Profits 2015 and 2016 and five last quarters

NOK mill	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Net interest	522	493	449	472	469
Commission income and other income	455	414	412	448	401
Operating income	977	907	860	921	870
Total operating expenses	571	482	504	528	489
Pre-loss result of core business	406	424	356	393	381
Losses on loans and guarantees	89	99	130	118	170
Post-loss result of core business	317	326	227	276	211
Related companies, including held for sale	71	82	102	126	118
Securities, foreign currency and derivatives	67	154	170	144	53
Result before tax	454	561	499	545	383
Tax	96	99	85	85	72
Net profit	358	462	414	460	311
Return on equity	9,4 %	12,2 %	11,3 %	12,9 %	8,9 %

Lending margins Retail and Corporate

Per quarter from Q1 2013

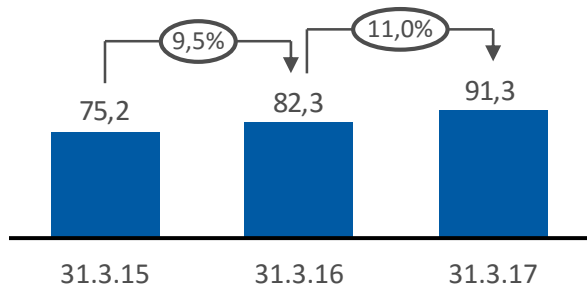


Comments

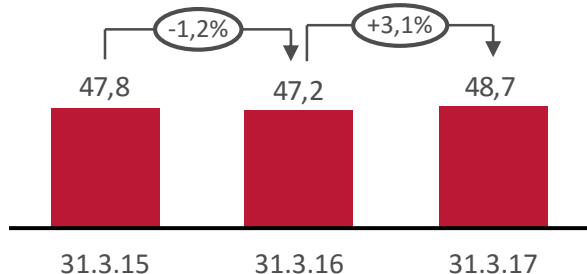
- Mortgage lending rates raised by up to 20 bp as from January 2017
- Repricing of loans to corporates implemented, effects as from Q2 17
- Stable Nibor from Q4 16 to Q1 17

Total growth lending 8.1 % last 12 months

Lending RM +11.0 % last 12 months



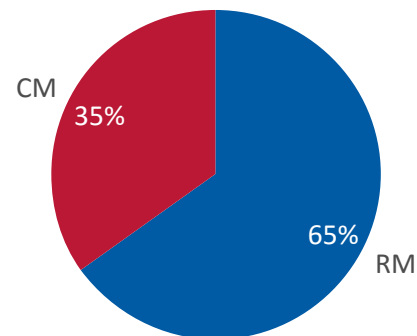
Lending CM + 3.1 % last 12 months,



High growth in home mortgage lending

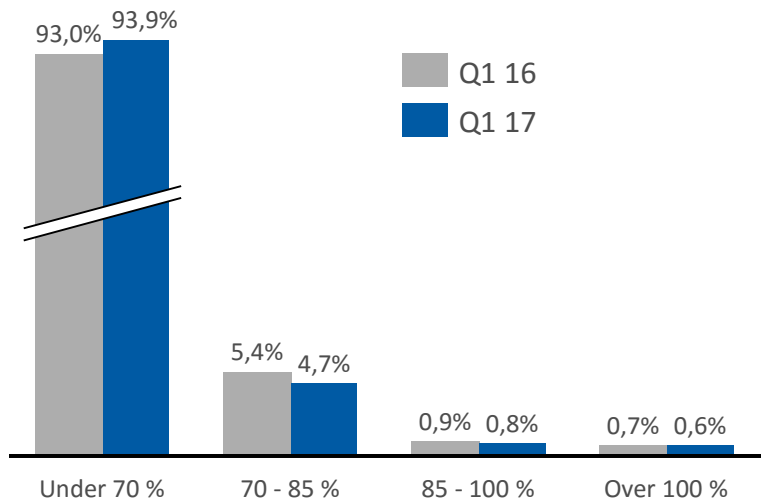
- Of the growth in home mortgage lending, 2/3 refers to established customers and 1/3 to new customers
- Share of retail lending increased from 61 to 65 % last three years

Share of lending



Loan to value mortgages

Last two years



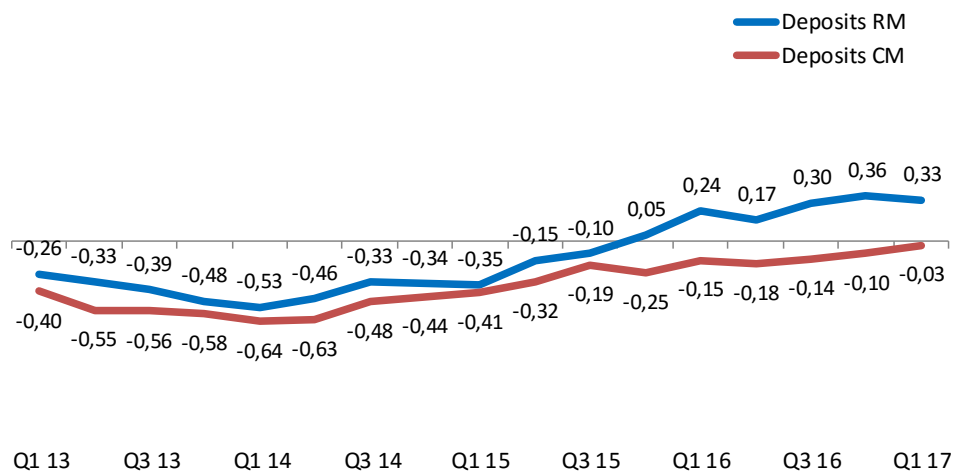
1st quarter 2017

LTV mortgages

- 98.6 % of the exposure has an LTV of less than 85 %
- Exposure with LTV higher than 85 points 1.4 %

Deposit margins Retail and Corporate

Per quarter from Q1 2013

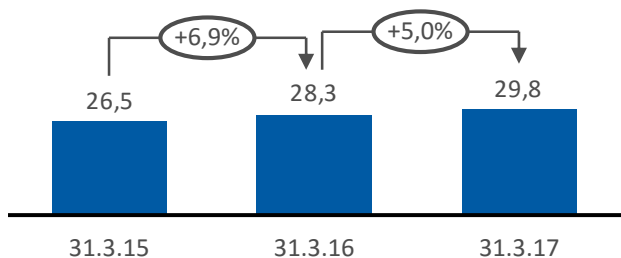


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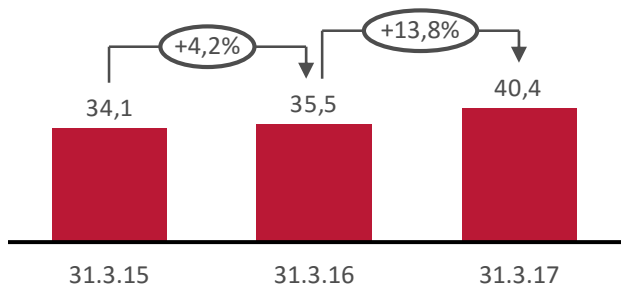
- Margins improved due to repricing last two years

Total growth deposits 9.9 % last 12 months

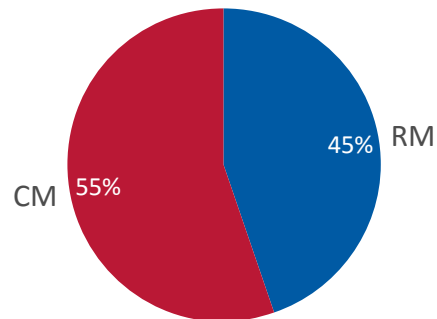
Deposits RM + 5.0 %



Deposits CM + 13.8 %

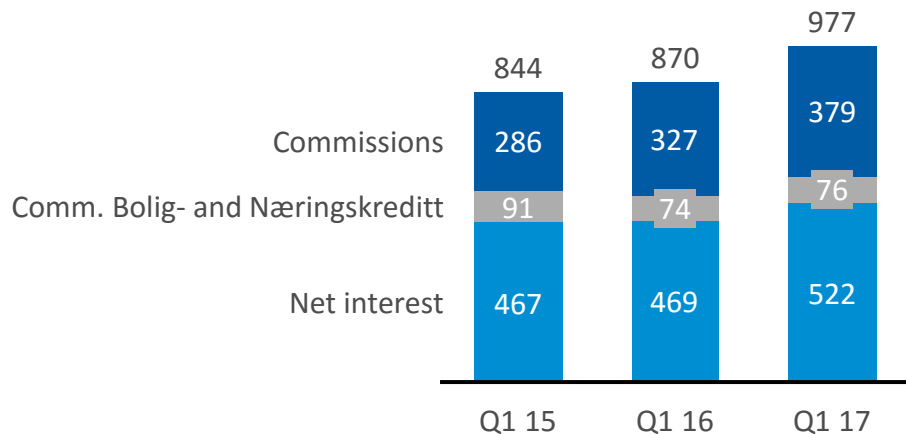


Share of deposits



Robust income platform and increased commission income

Net interest and other income

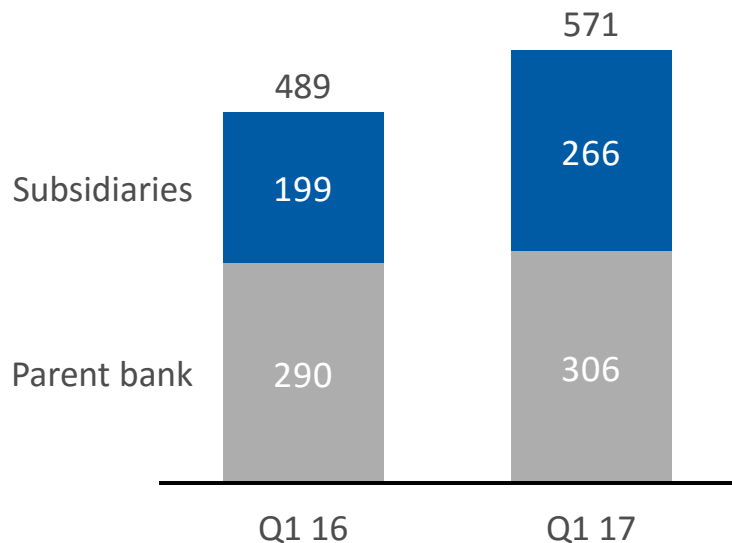


Commissions Q1 17 and Q1 16

<i>mill kr</i>	2017	2016	Change
Payment transmission income	50	47	3
Creditcards	15	14	0
Commissions savings and asset management	21	19	2
Commissions insurance	41	39	2
Guarantee commissions	18	21	-3
Estate agency	91	80	11
Accountancy services	99	50	49
Markets	32	40	-8
Other commissions	13	17	-5
Commissions ex. Bolig/Næringskreditt	379	328	51
Commissions Boligkreditt	72	71	1
Commissions Næringskreditt	4	2	2
Total commission income	455	401	54

- Robust income platform
- A wide range of products both from the parent bank, the subsidiaries, and the SpareBank 1 Group

Reduced use of resources in parent bank



Cost growth in the group

- Cost growth in the subsidiaries
 - SMN Regnskapshuset's acquisition of Økonomisenteret substantially increases cost base
 - Also growth at EiendomsMegler 1 og SpareBank 1 Markets, some one-time costs
- Some cost growth at parent bank due to new tax on financial institutions and technology developments
- Goal of zero growth in costs at parent bank in the period 2014 to 2018

Subsidiaries

Pre tax profit subsidiaries five last quarters

	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
EiendomsMegler 1 Midt-Norge (87 %)	4	7	16	33	10
SpareBank 1 Regnskapshuset SMN	15	10	7	22	4
SpareBank 1 Finans Midt-Norge (90 %)	28	29	26	25	23
Allegro Kapitalforvaltning (90 %)	1	5	1	4	1
SpareBank 1 SMN Invest	1	37	14	13	10
SpareBank 1 Markets (73 %)	2	4	0	2	3

Associated companies

Profit shares after tax and five last quarters

	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
SpareBank 1 Gruppen (19,5 %)	66	97	79	80	61
SpareBank 1 Boligkreditt (18,4 %)	-24	-26	-13	-2	24
SpareBank 1 Næringskreditt (29,3 %)	8	8	5	7	8
BN Bank (33 %)	29	7	28	31	20
SpareBank 1 Kredittkort (18,3 %)	2	3	6	8	6
SpareBank 1 Mobilbetaling (19,7 %)	-13	-8	-9	-3	-6

Return on financial investments

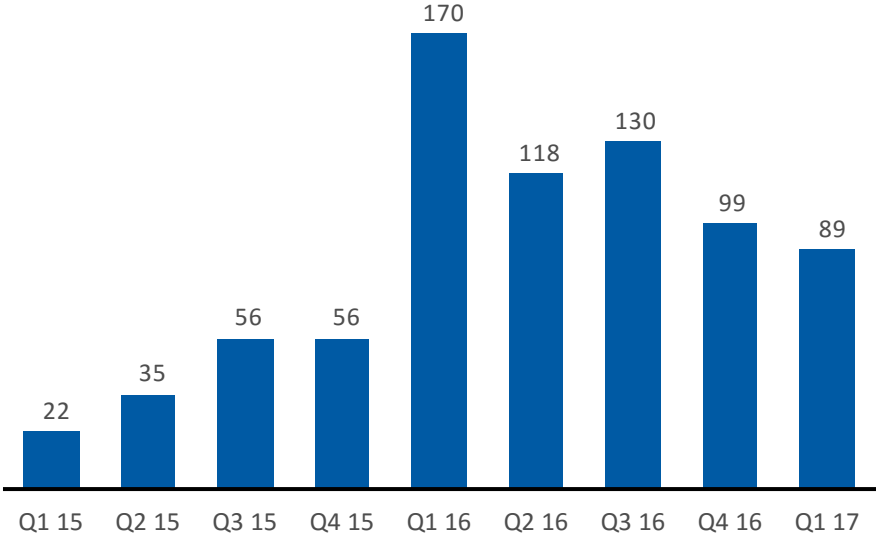
Five last quarters

NOKm

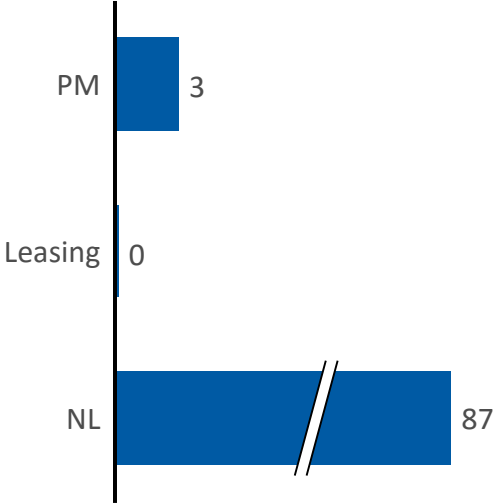
	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Net gain and dividends on securities	2	39	45	62	3
Net gain on bonds and derivatives	34	78	80	53	25
Forex and fixed income business	31	37	45	28	26
Net return on financial investments	67	154	171	143	54

Continued relatively high losses, mainly in the offshore segment

Losses per quarter, NOKm



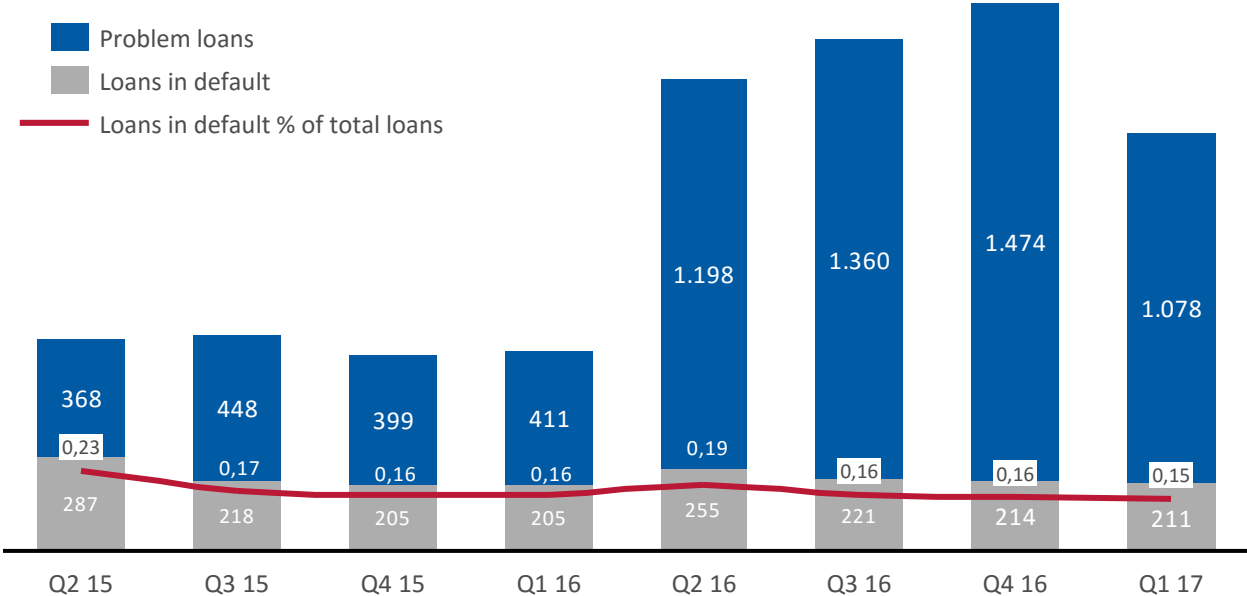
Distribution Q1 2017



Loan losses including collective losses provisions 0.26 % (0.53 %) of gross lending as of 31.3.2017

Very low levels on loans in default (0,15 %). Reduction in problem loans after restructuring two large offshore exposures

Last two years, per quarter



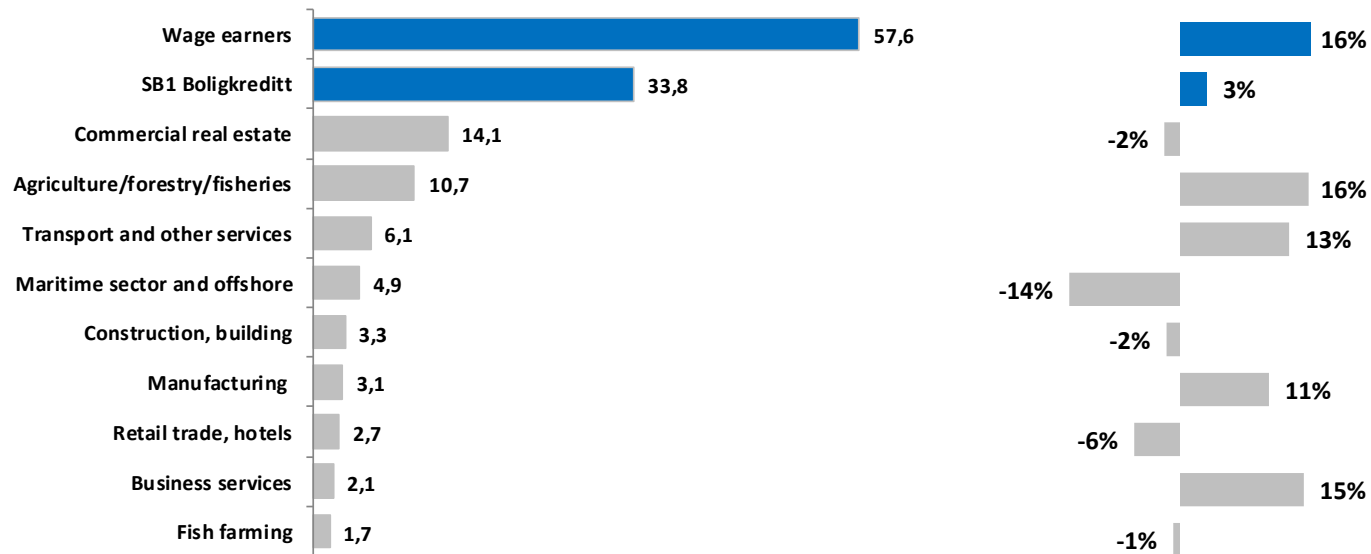
Balance sheet

Last three years

	31.3.17	31.3.16	31.3.15
Funds available	22,9	19,5	16,5
Net loans	103,2	94,6	91,9
Securities	1,7	1,6	0,7
Investment in related companies	6,0	6,0	5,2
Goodwill	0,7	0,6	0,5
Other assets	7,6	12,0	8,9
Total Assets	142,0	134,3	123,7
Capital market funding	46,9	44,4	39,6
Deposits	70,2	63,9	60,6
Other liabilities	6,5	8,5	7,6
Subordinated debt	3,2	3,5	3,4
Equity	15,3	14,1	12,5
Total Debt and Equity	142,0	134,3	123,7
in addition loans sold to Boligkreditt and Næringskreditt	35,9	34,2	30,6

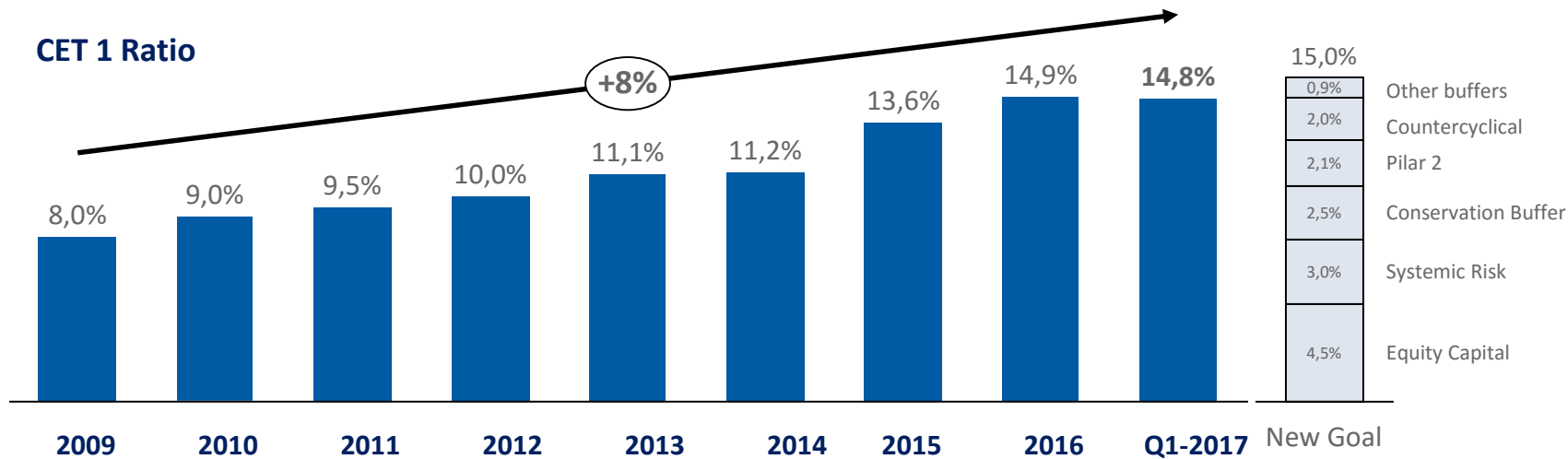
High share mortgages and diversified portfolio SMEs

Lending by sector in NOK billion and change last 12 months, per cent



Strong development in CET 1 (capital and ratio). New Target : 15.0 %

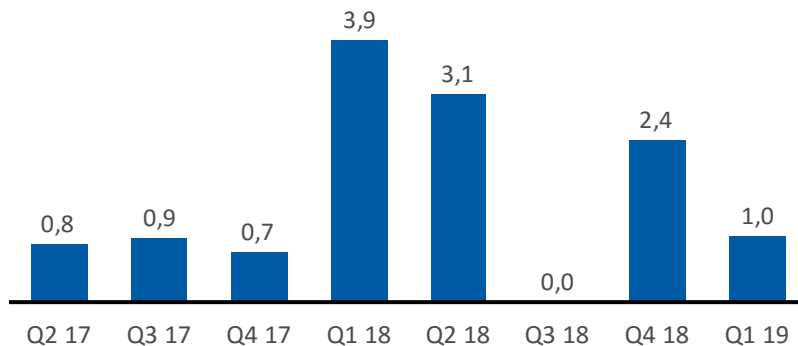
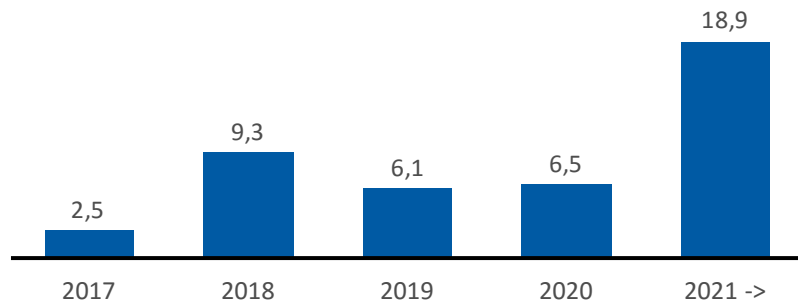
CET 1 Ratio



	2009	2010	2011	2012	2013	2014	2015	2016	Q1-2017
CET 1 Capital	4.938	6.177	6.687	8.254	9.374	10.679	12.192	13.229	13.437
ROE	16,2 %	14,6 %	12,8 %	11,7 %	13,3 %	15,1 %	10,7 %	11,3 %	9,4 %
RWA	64.400	66.688	75.337	82.450	84.591	95.322	89.465	88.788	90.846

Satisfying access to capital market funding

Funding maturity 31. March 2017

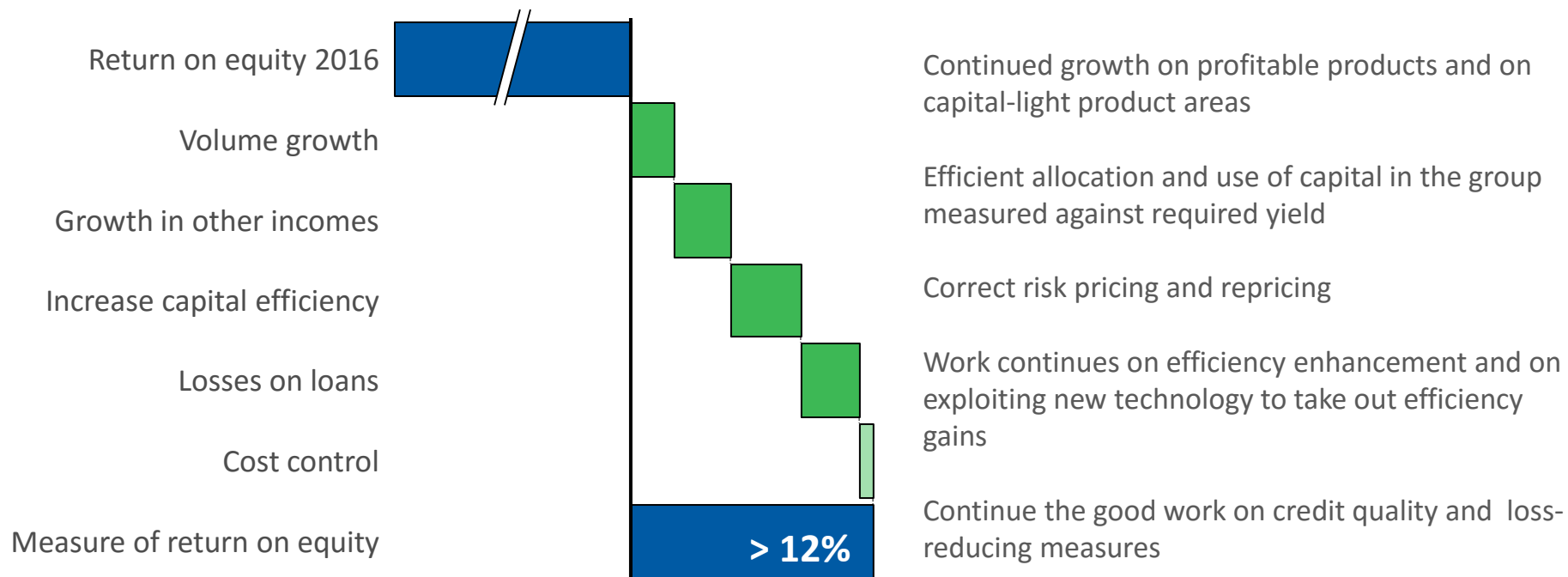


1st quarter 2017

Comments

- SpareBank 1 Boligkreditt is the main funding source through covered bonds. NOK 34 billion transferred as of 31. March 2017
- Maturities next two years NOK 12.4 bn:
 - NOK 2.4 bn in 2017
 - NOK 9.4 bn in 2018
 - NOK 1.0 bn in Q1 19
- LCR 136 % as at 31. March 2017

Target of 12% stands firm and enhanced focus on profitability



SpareBank 1 SMN

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SMN homepage og internet bank:
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Equity capital certificates in general:

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www.huginonline.no
www.grunnfondsbevis.no



Financial calendar 2017

Q2 2017 9. August 2017
Q3 2017 27. October 2017

Appendix

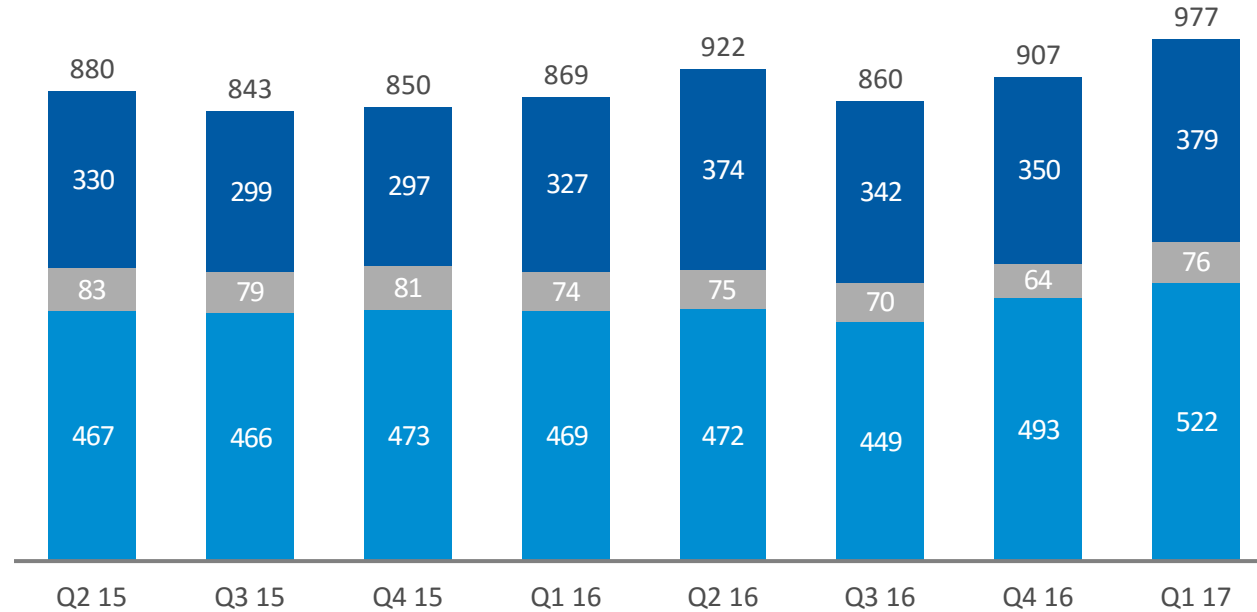
1st quarter 2017



Operating income

Operating income per quarter last two years

- Commission income
- Commission income Boligkreditt - Næringskreditt
- Net interest income



Change in net interest income

Q1 17 compared with Q1 16

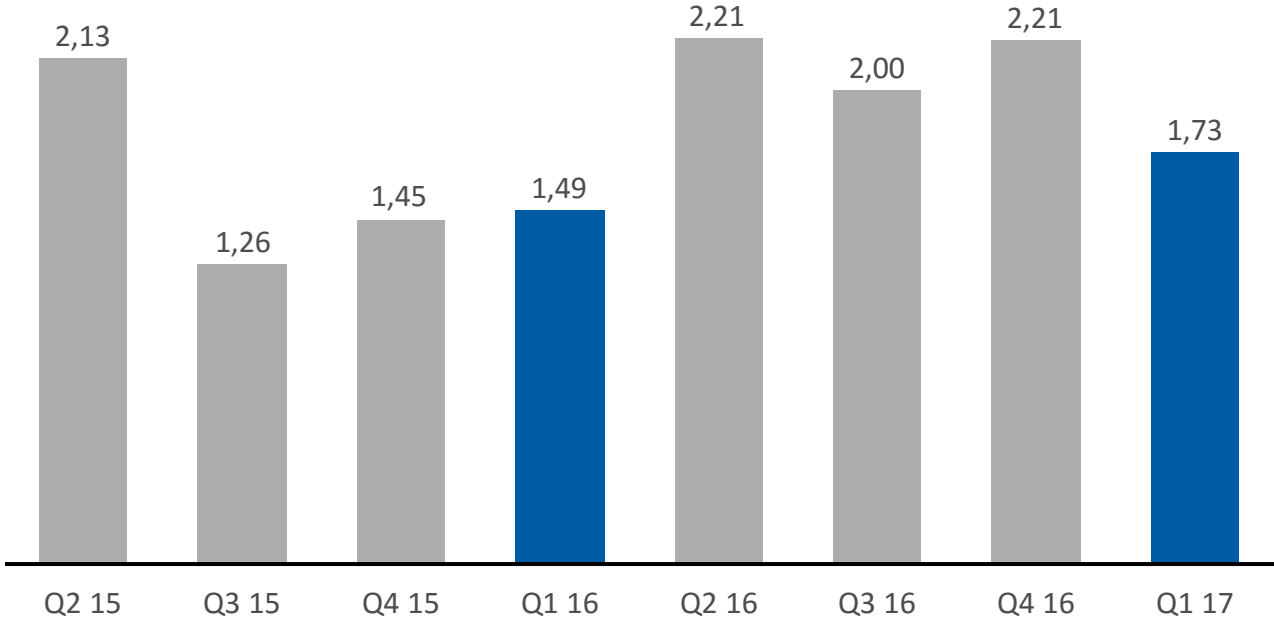
Net interest this quarter	522
Net interest at same period last year	469
Change	53
Obtained as follows:	
Fees on lending	-2
Lending volume	36
Deposit volume	1
Lending margin	7
Deposit margin	-3
Equity capital	3
Funding and liquidity buffer	2
Subsidiaries	9
Change	53

Comments

- Increased lending volume the main reason for higher net interest income
- Limited changes due to margin movements compared with the same period last

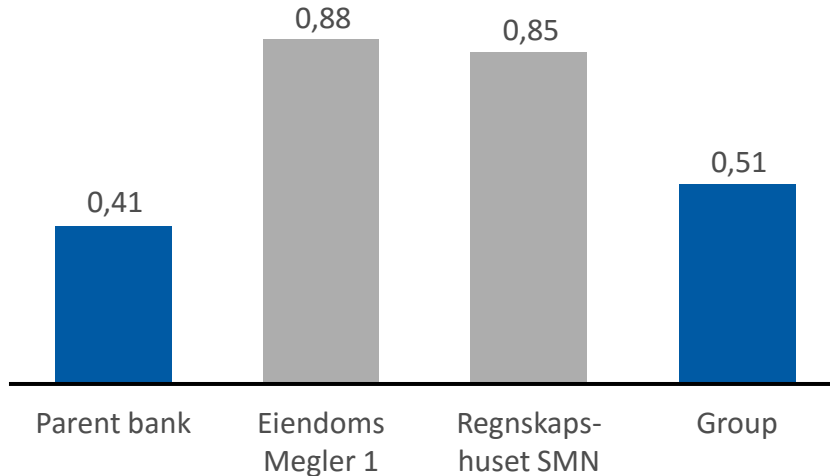
Earnings per ECC

Last two years per quarter



SpareBank 1 SMN will come across as cost-efficient not just on an individual basis but also as a group

High operating margins in EM1 and Regnskapshuset SMN

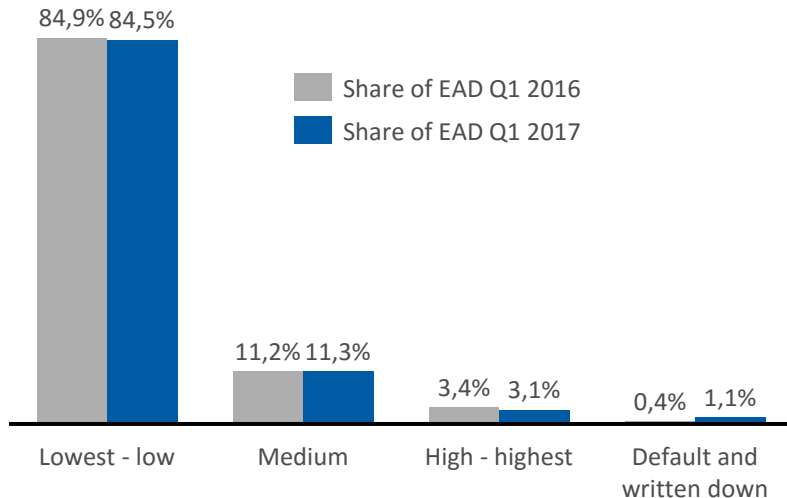


Profitable and non-capital-intensive subsidiaries:

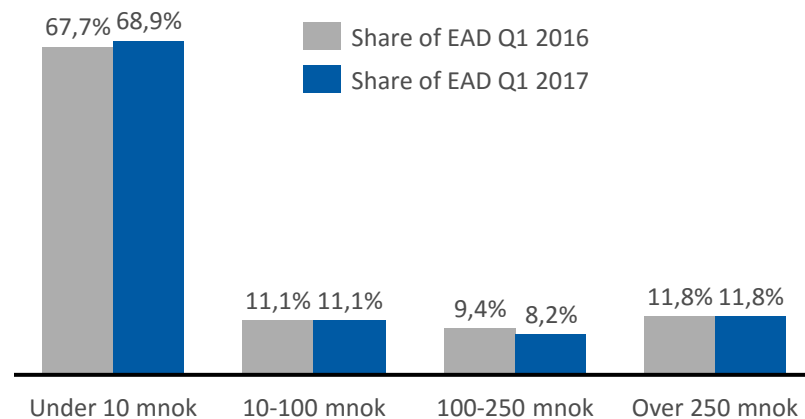
- Both EM1 and Regnskapshuset SMN are companies making a sound profit – and requiring little equity capital compared with the group's other businesses
- In their respective segments they are highly cost-efficient
- But pose a challenge to the group's cost / income ratio

Stable credit risk

SpareBank 1 SMN's loans distributed on risk class and share of Exposure At Default



SpareBank 1 SMN's loans distributed on size of customer engagement and share of Exposure At Default



Strengthened capital adequacy

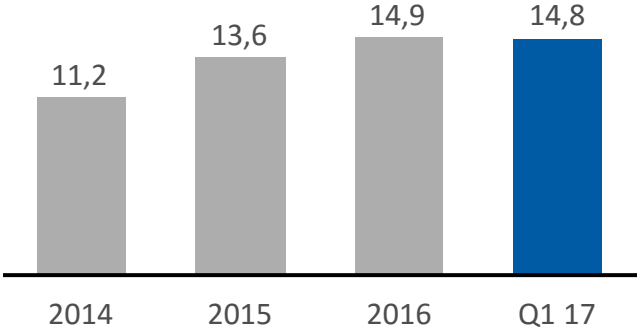
As at Q1 2017 and Q1 2016

NOKm

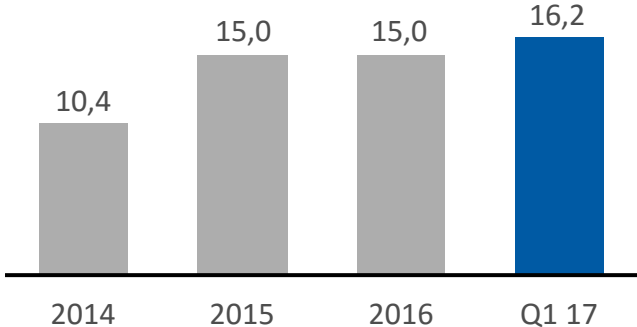
	31.3.17	31.3.16
Core capital exclusive hybrid capital	13.437	12.440
Hybrid capital	1.817	1.797
Core capital	15.254	14.237
Supplementary capital	2.034	2.279
Total capital	17.288	16.516
Total credit risk IRB	4.173	4.135
Debt risk, Equity risk	51	39
Operational risk	510	479
Exposures calculated using the standardised approach	1.891	1.893
CVA	119	91
Transitional arrangements	523	666
Minimum requirements total capital	7.268	7.303
RWA	90.846	91.286
CET 1 ratio	14,8 %	13,6 %
Core capital ratio	16,8 %	15,6 %
Capital adequacy ratio	19,0 %	18,1 %

Strong capitalization

Development CET1



Development CET 1 without transitional arrangements (Basel III)



Key figures

Last three years

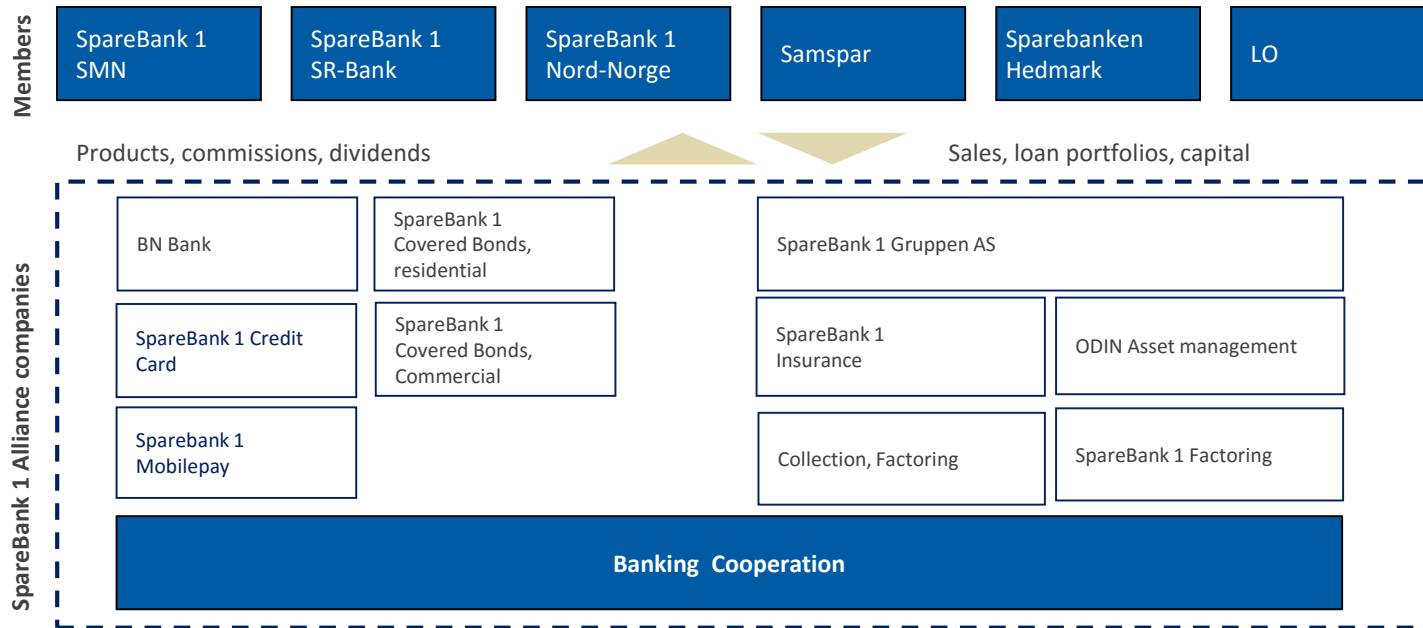
	31.3.17	31.3.16	31.3.15
CET 1 ratio	14,8 %	13,6 %	12,3 %
Core capital ratio	16,8 %	15,6 %	14,3 %
Capital adequacy	19,0 %	18,1 %	17,0 %
Leverage ratio	7,4 %	6,8 %	6,3 %
Growth in loans incl. Boligkreditt	8,1 %	5,4 %	10,0 %
Growth in deposits	9,9 %	5,4 %	10,9 %
Deposit-to-loan ratio	67,4 %	67,0 %	66,0 %
RM share loans	65,2 %	63,5 %	61,0 %
Cost-income ratio	51,2 %	46,9 %	43,7 %
Return of equity	9,4 %	8,9 %	14,1 %
Impairment losses ratio	0,26 %	0,53 %	0,07 %

Key figures ECC

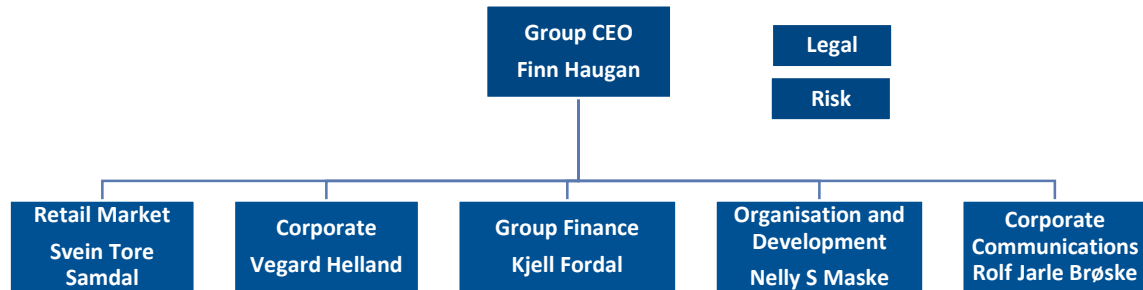
Last five years (including effects of issues)

	Q1 17	Q1 16	2016	2015	2014	2013
ECC ratio	64,0 %	64,0 %	64,0 %	64,0 %	64,6 %	64,6 %
Total issued ECCs (mill)	129,83	129,83	129,83	129,83	129,83	129,83
ECC price	66,50	52,75	64,75	50,50	58,50	55,00
Market value (NOKm)	8.634	6.849	8.407	6.556	7.595	7.141
Booked equity capital per ECC	72,03	67,37	73,26	67,65	62,04	55,69
Post-tax earnings per ECC, in NOK	1,73	1,49	7,91	7,02	8,82	6,92
Dividend per ECC	-	-	3,00	2,25	2,25	1,75
P/E	9,59	8,83	8,19	7,19	6,63	7,95
Price / Booked equity capital	0,92	0,78	0,88	0,75	0,94	0,99

SpareBank 1 Alliance



Organisational set-up SpareBank 1 SMN



Overall organisation

