

First Quarter Report 2012



SpareBank
SMN



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Main figures

From the profit and loss account	31 Mar 2012		31 Mar 2011		2011	
	NOKm	%	NOKm	%	NOKm	%
Net interest	351	1.40	356	1.48	1,392	5.65
Commission income and other income	235	0.94	221	0.92	919	0.93
Net return on financial investments	160	0.64	89	0.37	478	1.94
Total income	746	2.98	666	2.77	2,789	2.83
Total operating expenses	398	1.59	348	1.45	1,482	1.51
Results	349	1.39	318	1.32	1,306	1.33
Loss on loans, guarantees etc	8	0.03	-6	-0.03	27	0.03
Results before tax	340	1.36	325	1.35	1,279	1.30
Tax charge	68	0.27	70	0.29	255	0.26
Net profit	272	1.09	255	1.06	1,024	1.04

Key figures	31 Mar	31 Mar	2011
	2012	2011	2011
Profitability			
Return on equity ¹⁾	13.0 %	13.2 %	12.8 %
Cost-income ratio ²⁾	53 %	52 %	53 %
Balance sheet			
Gross loans to customers	71,681	68,553	73,105
Gross loans to customers incl. SpareBank 1 Boligkreditt and SparBank 1 Næringskreditt	97,387	88,606	95,232
Deposits from customers	48,974	42,900	47,871
Deposit-to-loan ratio	68 %	63 %	65 %
Growth in loans incl. Boligkreditt and Næringskreditt	9.9 %	11.4 %	8.6 %
Growth in deposits	14.2 %	14.1 %	11.9 %
Average total assets	100,242	96,224	98,465
Total assets	99,030	94,486	101,455
Losses and defaults in % of gross loans incl. Boligkreditt			
Impairment losses ratio	0.04 %	-0.03 %	0.03 %
Non-performing commitm. as a percentage of gross loans ³⁾	0.33 %	0.54 %	0.36 %
Other doubtful commitm. as a percentage of gross loans	0.19 %	0.23 %	0.21 %
Solidity			
Capital adequacy ratio	11.8 %	12.5 %	12.0 %
Core capital ratio	10.3 %	10.6 %	10.4 %
Core capital	7,902	7,330	7,856
Net equity and related capital	9,008	8,638	9,055
Branches and staff			
Number of branches	54	54	54
No. Of full-time positions	1,097	1,057	1,109

Key figures ECC ⁴⁾	31 Mar	31 Mar	2011	2010	2009	2008
	2012	2011	2011	2010	2009	2008
ECC ratio	64.6 %	61.3 %	60.6 %	61.3%	54.8 %	56.3%
Number of certificates issued, millions	124.21	102.74	102.77	102.74	82.78	82.41
ECC price	36.60	46.19	36.31	49.89	45.06	21.00
Stock value (NOKM)	4,546	4,745	3,731	5,124	3,749	1,750
Booked equity capital per ECC (including dividend)	46.93	44.92	48.91	46.07	42.11	38.07
Profit per ECC	1.42	1.52	6.04	5.94	6.37	4.16
Dividend per ECC			1.85	2.77	2.10	2.77
Price-Earnings Ratio	6.46	7.60	6.01	8.40	7.07	5.05
Price-Book Value Ratio	0.78	1.03	0.74	1.08	1.07	0.55

- 1) Net profit as a percentage of average equity
- 2) Total operating expenses as a percentage of total operating income
- 3) Defaults and doubtful loans are reported on the basis of gross lending, including loans transferred to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, and guarantees drawn
- 4) The key figures are corrected for issues

Report of the Board of Directors

First quarter 2012

(Consolidated figures. Figures in parentheses refer to the same period of 2011 unless otherwise stated)

- Profit before tax: NOK 340m (325m)
- First quarter profit: NOK 272m (255m)
- Return on equity: 13.0% (13.2%)
- Lending growth: 9.9% (11.4%) over past 12 months
- Deposit growth: 14.2% (14.1%) over past 12 months
- Tier 1 capital adequacy: 10.3% (10.6%). When stock issues carried out are included, tier 1 capital stands at 11.3%
- Earnings per equity capital certificate (ECC): NOK 1.42 (1.52)

Good profit performance for the first quarter 2012

Highlights:

- Profit growth compared with the same period of 2011
- Lending margins strengthened over the quarter
- Positive income trend in core business, good return on financial investments and positive development in SpareBank 1 Gruppen
- Very low loan losses
- Robust financial position and good funding
- High growth in home mortgage lending and high growth in both retail and corporate deposits

In the first quarter 2012 SpareBank 1 SMN recorded a profit of NOK 272m (255m) and a return on equity of 13.0% (13.2%). Pre-tax profit was NOK 340m (325m).

Operating income rose to NOK 586m (577m) in the first quarter as a result of increased commission income compared with the first quarter 2012.

Return on financial investments was NOK 160m (89m), of which income on owner interests came to NOK 99m (54m).

Operating expenses totalled NOK 398m in the first quarter 2012 (348m).

Loan losses totalled NOK 8m (6m, net, taken to income) in the first quarter.

As of end-March 2012 12-month growth in lending was 9.9% (11.4%) and 12-month growth in deposits was 14.2% (14.1%).

In the first quarter 2012 a rights issue was carried out in favour of existing ECC holders. The subscription period was 12-26 March 2012. The issue was heavily oversubscribed. The issue was registered with the Register of Business Enterprises on 11 April 2012, with accounting effect in the second quarter. ECCs were assigned in an amount of NOK 740m.

In the same period a placing was made with the Bank's employees. ECCs worth NOK 21m were assigned in the placing.

The above stock issues, together with a planned placing of NOK 200m mainly with the foundation Sparebankstiftelsen SpareBank 1 SMN, will strengthen the Group's capital ratio by about 1.3 percentage points, bringing the tier 1 capital ratio to about 11.6%.

Earnings per ECC were NOK 1.42 in the first quarter, and book value per ECC was NOK 46.93 at quarter-end. The Bank's ECC was priced at NOK 36.60.

Net interest income

Net interest income in the first quarter came to NOK 351m (356m). Gross lending and deposit margins improved over the quarter against the background of interest rate increases and a reduced market rate level. At the same time the Bank's funding cost in the money market rose upon refinancing. Gross interest margins on loans and deposits are now broadly on a par with last year.

In 2012 as in 2011 banks are exempt from payment of the levy to the Banks' Guarantee Fund.

Commission on home mortgage loans transferred to SpareBank 1 Boligkreditt is recorded as commission income, not interest income. This amounted to NOK 25.4m (28.0m) for the first quarter.

As of end-March 2012 home mortgage loans worth NOK 25.4bn (20.0bn) had been transferred to SpareBank 1 Boligkreditt. Transfer of loans to SpareBank 1 Næringskreditt commenced in 2012, and as of 31 March 2012 NOK 275m was transferred to SpareBank 1 Næringskreditt.

Change of accounting policy

Value changes in the Bank's portfolio of treasury bills issued as zero coupon bonds have for accounting purposes been treated by SpareBank 1 SMN as capital gains, and accordingly classified as "return on financial assets". It has been decided to classify such value changes instead as interest income, since this provides a better picture of the accounts. The change was effective as from the first quarter 2012 with appurtenant changes in all historical data. The effect in the first quarter 2012 was an increase of NOK 9m in net interest income, in the first quarter 2011 an increase of NOK 29m (with a corresponding reduction in return on financial assets).

Increased commission income

Commission income and other income was NOK 235m in the first quarter 2012 (221m), with increased income in several areas. Income from insurance, estate agency and accounting services shows the largest increase.

Commission income, NOKm	31 Mar 2012	31 Mar 2011	Change
Payment transfers	46	49	-3
Savings	10	14	-4
Insurance	31	25	6
SpareBank 1 Boligkreditt	25	26	0

Guarantee commission	8	8	0
Real estate agency	72	64	8
Accountancy services	26	18	8
Active management	3	3	-1
Income from new head office	9	4	5
Other commissions	6	11	-5
Total	235	221	15

Good return on financial investments

Overall return on financial investments (excluding the Bank's share of the profit/loss of affiliates and joint ventures) was NOK 60m (36m).

In the first quarter 2012 the Bank's share portfolios showed net capital gains of NOK 3m (30m), of which NOK 4m (NOK 21m) was capital gains on the portfolio at SpareBank 1 SMN Invest.

Capital gains on bonds and derivatives in the first quarter came to NOK 34m (-4m). SpareBank 1 SMN has a focus on investments in financially sound issuers with low market volatility. The Bank has a conservative approach to management of its bond portfolio, with little exposure to bank bonds. The bulk of its investments are in government and government-guaranteed bonds, municipalities and well rated covered bonds. Moreover, the Group's overall interest rate risk is kept to a low level.

Capital gains on financial instruments at SpareBank 1 SMN Markets amounted to NOK 23m (10m).

Return on financial investments, NOKm	31 Mar 2012	31 Mar 2011
Capital gains/dividends, shares	3	30
Bonds and derivatives	34	-4
SpareBank 1 SMN Markets	23	10
Net return on financial investments	60	36
SpareBank 1 Gruppen AS	47	31
SpareBank 1 Boligkreditt AS	14	6
SpareBank 1 Næringskreditt AS	3	1
Bank1 Oslo Akershus AS	11	4
BN Bank ASA	15	14
Polaris ASA	2	-
Other jointly controlled companies	7	-3
Income from investment in related companies	99	54
Total	160	89

SpareBank 1 Gruppen

SpareBank 1 Gruppen's post-tax profit in the first quarter 2011 was NOK 199m (152m). The main contributors to the profit are SpareBank 1 Livsforsikring (life insurer) and SpareBank 1 Skadeforsikring (non-life insurer).

SpareBank 1 SMN's share of the profit was NOK 47m (31m). Of the profit taken to income in 2012, NOK 9m refers to correction of profit for 2011.

SpareBank 1 Boligkreditt

SpareBank 1 Boligkreditt was established by the banks participating in the SpareBank 1 Alliance to take advantage of the market for covered bonds. By transferring their highest quality home mortgage loans to the company, the SpareBank 1 banks benefit from reduced funding costs and increased competitive power.

The Bank's stake in SpareBank 1 Boligkreditt is 17.8%, and the Bank's share of the company's profit in the first quarter 2012 was NOK 14m (6m).

SpareBank 1 Næringskreditt

The SpareBank 1 banks established SpareBank 1 Næringskreditt in 2009 - along the same lines, and with the same administration, as SpareBank 1 Boligkreditt.

SpareBank 1 SMN's stake in the company is 37%, and in the first quarter 2012 the Bank's share of the profit was NOK 3m (1m).

Bank 1 Oslo Akershus

SpareBank 1 SMN has a 19.5% stake in Bank 1 Oslo Akershus. SpareBank 1 SMN's share of Bank 1 Oslo Akershus' profit was NOK 11m (4m) in the first quarter 2012. Of the profit taken to income in 2012, NOK 4m refers to correction of profit for 2011.

BN Bank

SpareBank 1 SMN's stake in BN Bank was 33% as of end-March 2012.

SpareBank 1 SMN's share of the profit of BN Bank for the first quarter 2012 came to NOK 15m (14m), including amortisation effects.

Polaris Media

After acquiring 18.81% of the shares of Polaris Media on 28 March 2011, the SMN Group owns 23.45% of the shares of the company. The company is therefore classified as an affiliate of SpareBank 1 SMN.

The shares' book value at end-March is NOK 335m including SpareBank 1 SMN's estimated share of the profit for the first quarter 2012 in an amount of NOK 2.3m. Polaris Media's quarterly financial statements have not been available to the Bank when preparing the accounts for SpareBank 1 SMN. The Bank's profit share is therefore estimated against the background of assessments made by external brokers and is consequently encumbered with uncertainty

Other companies

These are essentially companies established to handle corporate exposures taken over from other entities. The profit of NOK 7m mainly refers to an increase in the value of the shares of one of these companies.

Venture in Ålesund

SpareBank 1 SMN took over BN Bank's operation in Ålesund in 2009. The loan portfolio was at the outset underwritten by BN Bank in return for a guarantee commission, and at the end of 2011 customers representing loans totalling NOK 3.1bn were covered by the guarantee.

On 1 February 2012 an agreement was signed with BN Bank whereby BN Bank cancelled its guarantee in respect of NOK 2.4bn of the portfolio, with the consequent lapse of the guarantee commission for this part of the portfolio with effect from the same date. This leaves NOK 0.7bn in the guarantee portfolio as of 31 March 2012. The guarantee will run for three years.

The BN Bank portfolio forms the basis for the Bank's operation in Sunnmøre.

Higher operating expenses due to increased market facing activity

Overall costs came to NOK 398m (348m) in the first quarter 2012, i.e. an increase of NOK 50m or 14%.

Parent bank cost growth was NOK 32m or 12%. The increase is ascribed to higher personnel costs due to an increase in customer facing staff and increased costs of developing the SpareBank 1 collaboration. Strengthening of staff has also resulted in somewhat higher wage growth.

Costs at the Bank's subsidiaries rose overall by NOK 19m, or 22%, essentially due to an increased resource input at EiendomsMegler 1 and SpareBank 1 SMN Regnskap. Both turnover and profit have risen in both companies.

Operating expenses were 1.59% of average total assets (1.45%). The Group's cost-income ratio was 53% (52%).

Low losses and reduced defaults

In the first quarter 2012 net loan losses came to NOK 8m (6m, net, taken to income).

On the corporate portfolio there was a net loss of NOK 9m in the first quarter 2012 (7m, net, taken to income), including a loss of NOK 2m at SpareBank 1 SMN Finans (4m). New individual assessed impairment write-downs were low in 2012 and write-backs were recorded on two individual exposures. On the retail portfolio NOK 1m, net, was taken to income in the first quarter 2012 (loss of 1m).

Individually assessed impairment write-downs totalled NOK 164m (217m) in the first quarter 2012, a decline of NOK 53m over the last 12 months.

Total problem loans (defaulted and doubtful) came to NOK 501m (680m), or 0.53% (0.77%) of gross outstanding loans, as of end-March 2012.

Defaults in excess of 90 days came to NOK 318m (477m), a decline of NOK 159m. Defaults measure 0.33% (0.54%) of gross lending. Of total defaults, NOK 94m (96m) are loss provisioned, corresponding to 30% (20%). Other doubtful exposures totalled NOK 183m (202m), measuring 0.19% (0.23%) of gross lending. NOK 70m (122m) or 38% (60%) is loss provisioned.

Collectively assessed loss write-downs

Collective assessment of loss write-downs is based on two factors:

- events that have affected the Bank's portfolio (causing migration between risk categories)
- events that have not yet affected the portfolio since the Bank's credit risk models do not capture the effects rapidly enough (e.g. macroeconomic factors).

In the first quarter no basis was found for revising collectively assessed write-downs at the Group. The aggregate volume of such write-downs is accordingly NOK 290m (290m).

Total assets of NOK 99bn

The Bank's assets totalled NOK 99bn as of end-March 2012 (95bn). The increase is mainly ascribable to lending growth.

As of the first quarter 2012, home mortgage loans worth 25.7bn (20.1bn) had been transferred by SpareBank 1 SMN to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. These loans do not figure as lending in the Bank's balance sheet. The comments covering lending growth include loans transferred to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt.

High growth in lending to retail market

In the 12 months to end-March 2012, total outstanding loans rose by NOK 8.9bn (9.0bn) or 9.9% (11.4%) to reach NOK 97.4bn (including SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt) at end-March 2012.

12-month growth in lending to corporates was NOK 2.5bn (4.6bn) or 6.7% (13.9%). Overall outstanding loans to corporates came to NOK 41.0bn as of end-March 2012.

Lending to retail customers rose by NOK 6.2bn (4.4bn) to NOK 56.8bn in the 12 months to end-March 2012, corresponding to growth of 12.4% (9.6%).

Lending to retail customers accounted for 58% (57%) of ordinary loans to customers as of end-March 2012.

In the 12 months to end-March, customer deposits rose by NOK 6.1bn (5.3bn) or 14.2% (14.1%) to reach NOK 49.0bn.

Retail customer deposits rose by NOK 1.8bn (1.2bn) or 9.1% (6.8%) to NOK 21.0bn, while deposits from corporates rose by NOK 4.3bn (4.1bn) or 18.3% (20.8%) to NOK 27.9bn.

Investment products

The customer portfolio of off-balance sheet investment products totalled NOK 4.7bn at end-March 2012, a decline of 5% since the first quarter 2011. The decline is ascribed essentially to disposals related to pension products and energy funds.

Saving products, customer portfolio, NOKm	31 Mar 2012	31 Mar 2011	Change
Equity funds	2,402	2,416	-14
Pension products	695	810	-115
Active management	939	977	-38
Energy fund management	203	291	-88
Property funds	447	447	0
Total	4,686	4,941	-255

Insurance products

The Bank's insurance portfolio grew by 10% in the 12 months to end-March. Non-life insurance showed 10% growth, personal insurance 14% and the occupational pensions segment 7% growth.

Insurance, premium volume, NOKm	31 Mar 2012	31 Mar 2011	Change
Non-life insurance	639	581	58
Personal insurance	181	159	22
Occupational pensions	139	130	9
Total	959	870	89

Retail market Division

The retail market business achieved a return on equity of 16.4% (22.3%) in the first quarter 2012.

Operating income declined somewhat, totalling NOK 215m in the first quarter 2012 (234m). Net interest income totalled NOK 126m (144m) and commission income NOK 89m (89m). The income reduction is largely related to higher funding costs.

The lending margin in the first quarter 2012 was 1.45% (1.48%), while the deposit margin was 0.41% (0.49%), measured against three-month NIBOR.

In the 12 months to end-March lending to retail customers rose by 11.7% (9.4%) and deposits from the same segment by 10.8% (4.9%).

Lending to retail borrowers generally carries low risk, as reflected in continued very low losses. Losses and defaults are expected to remain low. The loan portfolio is secured by residential property, and the trend in house prices has been satisfactory throughout the market area.

Retail market (NOKm)	31 Mar 2012	31 Mar 2011	Change
Net interest income	126	144	-18
Commission and other income	89	89	0
Total income	215	234	-19
Operating expenses	163	151	12
Pre-loss profit	52	82	-31
Losses	-1	1	-2
Profit before tax	53	82	-29
ROE after tax	16,4 %	22,3 %	
Loans (NOKbn)	53,5	47,9	5,6
Deposits (NOKbn)	21,4	19,3	2,1

The Retail market Division is part of the Parent Bank, and therefore does not include figures for the Bank's subsidiaries.

Corporate market Division

Return on equity at the Corporate market Division was 11.6% (18.9%). The decline is related to somewhat higher losses and higher operating costs.

Total operating income came to NOK 257m in the first quarter 2012 (259m).

Net interest income was NOK 218m (218m), while commission income amounted to NOK 39m (41m).

Lending and deposit margins in the division were, respectively, 2.27% (2.18%) and 0.18% (0.24%). Lending growth was 7.7% (15.4%) and deposit growth was 16.8% (15.9%).

Corporate market (NOKm)	31 Mar 2012	31 Mar 2011	Change
Net interest income	218	218	0
Commission and other income	39	41	-2
Total income	257	259	-2
Operating expenses	100	86	14
Pre-loss profit	157	173	-16
Losses	8	-11	18
Profit before tax	149	184	-34
ROE after tax	11,6 %	18,9 %	
Loans (NOKbn)	39,3	36,5	2,8
Deposits (NOKbn)	25,5	21,8	3,7

The Corporate market Division is part of the Parent Bank, and therefore does not include figures for the Bank's subsidiaries.

SpareBank 1 SMN Markets

SpareBank 1 Markets delivers a complete range of capital market products and services, and has strengthened staffing in its equity trading, forex and corporate finance areas.

SpareBank 1 Markets reports total income of NOK 30m (24.9m) for the first quarter 2012. Increased income is noted on forex and fixed income trading compared with 2011.

Markets (NOKm)	31 Mar 2012	31 Mar 2011	Change
Currency trading	6,4	3,5	2,9
Fixed income products	22,4	12,1	10,3
Corporate	0,8	1,1	-0,3
Securities, brokerage commission	3,2	3,7	-0,5
Investments	-2,8	4,5	-7,3
Total income	30,0	24,9	5,1

Of gross income of NOK 30, NOK 6.8m has been transferred to the Corporate Market Division and NOK 0.3m to the Retail Market Division. These are the respective divisions' share of income on forex and fixed-income business on their own customers.

Subsidiaries

The subsidiaries posted an aggregate pre-tax profit of NOK 31m (38m) in the first quarter 2012.

Pre-tax profit, NOKm	31 Mar 2012	31 Mar 2011
EiendomsMegler 1 Midt-Norge	14,1	12,4
SpareBank 1 SMN Finans	14,1	8,6
SpareBank 1 SMN Regnskap	5,5	2,1
Allegro Finans	-1,1	-0,6
SpareBank 1 SMN Invest	3,1	21,0
SpareBank 1 Kvartalet	-4,8	-5,4
Total	30,9	38,1

EiendomsMegler 1 Midt-Norge leads the field in its catchment area with a market share of 40%. The company's first quarter profit of NOK 14.1m (12.4m) is highly satisfactory. The number of units sold rose by 7.6% and overall turnover value by 27% to NOK 3.3bn compared with the first quarter 2011.

SpareBank 1 SMN Finans posted a profit of NOK 14.1m (8.6m) in the first quarter. The company has a robust earnings base, and first quarter incomes totalled NOK 29.1m (23.9m). Losses on lease agreements came to 1.8m in the first quarter compared with NOK 3.6m in the same period of 2011. At quarter-end the company managed leases and car loan agreements worth a total of NOK 2.9bn of which leases account for NOK 1.8bn.

SpareBank 1 SMN Regnskap posted a pre-tax profit of NOK 5.5m (2.1m). The acquisition of several local accounting firms in 2011 explains much of the increase. In 2012 the company has acquired 40 per cent of the shares of the accounting chain Consis. The remaining 60 per cent are owned by Sparebanken Hedmark.

Allegro Finans reported a loss of NOK 1.1m (loss of 0.6m) in the first quarter of 2012. The company has a portfolio of about NOK 2bn under active management.

Sparebanken SMN Invest's mission is to invest in shares, mainly in regional listed companies. The company posted a profit of NOK 3.1m in the first quarter 2012 (21.0m). The profit relates entirely to gains on the company's share portfolios.

Satisfactory funding and good liquidity

The Bank has a conservative liquidity strategy. This strategy stresses the importance of maintaining liquidity reserves that ensure the Bank's ability to conduct ordinary operations for a period of 12 months without recourse to new external funding.

The Bank has liquidity reserves of NOK 15bn and thus has the funding needed for 16 months of ordinary operations without fresh external finance.

The Bank's funding sources and products are amply diversified. At year-end the proportion of money market funding in excess of 1 year was 73% (71%).

SpareBank 1 Boligkreditt is the Bank's chief source of funding, and in the first quarter 2012 loans totalling a further NOK 3.6bn were transferred to this residential mortgage company. As of end-March 2012 loans totalling NOK 25.4 billion had been transferred to SpareBank 1 Boligkreditt. Transfer of loans to SpareBank 1 Næringskreditt commenced in 2012, and as of 31 March 2012 NOK 275 was transferred to Sparebank 1 Næringskreditt.

Rating

SpareBank 1 SMN has a rating of A1 (negative outlook) with Moody's and a rating of A- (stable outlook) with Fitch Ratings. In March the Bank, like other financial institutions, was informed by Moody's of a possible downgrading by up to one notch.

Financial position strengthened by raising fresh equity

As of end-March 2012 the tier 1 capital adequacy ratio was 10.3% (10.6%) and the total capital adequacy ratio was 11.8% (12.5%).

The Group aims for a tier 1 capital ratio of at least 11% and a total capital ratio of 12%.

The Bank is IRB approved and uses the IRB foundation approach to compute capital charges for credit risk.

Figures in NOKm	31 Mar 2012	31 Mar 2011
Tier 1 capital	7,902	7,330
Subordinated loan	1,107	1,308
Capital base	9,008	8,638
Required subordinated debt	6,127	5,537
Tier 1 capital ratio	10,3 %	10,6 %
Total capital ratio	11,8 %	12,5 %

Stock issues

A rights issue has in 2012 been carried out in favour of existing ECC holders. ECCs were assigned in an amount of NOK 740m. The subscription period was 12-26 March 2012. The issue was registered with the Register of Business Enterprises on 11 April 2012, with accounting effect in the second quarter.

In the same period a placing was made with the Bank's employees. ECCs worth NOK 21m were assigned in the employee placing.

A placing of up to NOK 200m will be made mainly with the foundation Sparebankstiftelsen SpareBank 1 SMN.

Tier 1 capital will be strengthened overall by about NOK 960m and the tier 1 capital ratio will increase from 10.3% to 11.6%. Common tier 1 ratio will be 10.1%.

The Bank's equity capital certificate (MING)

The book value of the Bank's ECC was NOK 46.93 at end-March 2012, and earnings per ECC were NOK 1.42.

As of end-March 2012 the price was NOK 36.60, and dividend of NOK 1.85 per ECC has in 2012 been paid for 2011.

The Price / Income ratio was 6.46, and the Price / Book ratio was 0.78 as of 31 March 2012.

The key ratios are corrected for stock issues.

Risk factors

The international financial crisis affected the economy of Norway as that of other countries. Unemployment subsided through 2010 and into 2011, but showed signs of levelling off in the second half of 2011. Forecasts indicate continued low unemployment ahead, and our assumption is that households will see quicker growth in real wages in 2012. Although interest rate increases can be expected from Norges Bank ahead, interest rates will still be low relative to historical trend levels. This suggests continued low risk of higher losses on the retail market.

The Bank's results are affected directly and indirectly by the fluctuations in securities markets. The indirect effect relates above all to the Bank's equity stake in SpareBank 1 Gruppen where both the insurance business and asset management activities are affected by the fluctuations.

The Bank is also exposed to risk related to access to external funding. This is reflected in the Bank's conservative liquidity strategy (see also the above section on funding and liquidity).

The credit quality of the Bank's loan portfolio is satisfactory, and loss and default levels are low. The sluggish EU economy remains a factor of major uncertainty in spite of the temporary positive effects of a number of stimulatory measures on financial markets. A strong Norwegian economy entails a strong currency, which may pose cost challenges for parts of export-oriented manufacturing, although these challenges are offset by domestic growth.

Although Norwegian banks are negligibly exposed to the PIIGS, the turbulence related to the risk of losses at European banks may cause the lack of confidence to infect Norwegian banks. New tier 1 capital requirements from the European Banking Authority entail a need for substantial stock issues in Europe, at the same time as financial institutions will be cutting back their balance sheets in order to comply with the new capital targets. There is a risk that balance sheet reductions will spur increased uncertainty and volatility. Further, differing approaches to the capital adequacy rules create uncertainty with regard to Norwegian banks' financial position compared with Nordic competitors. Overall this means that there are factors ahead which may have a negative effect on the Bank's access to foreign funding.

Outlook ahead

Prospects for the European economy are demanding, but there are signs of improvement in the wider international economy. The consequences for business in the Bank's market area have thus far been limited, as reflected by a low rate of defaults and low losses in the Bank's portfolio.

The Board of Directors is prepared for a change in this situation. However, unemployment is low, and there are few signs in the region's macroeconomy in isolation of any significant change in the risk picture in 2012.

In the first quarter 2012 the Bank carried out a rights issue and a placing with employees which have significantly strengthened the Bank's financial position and positioned the Bank to exploit business potentials. The Bank's funding is robust, with considerable liquidity reserves.

The Bank has a strong market position. To reinforce this position the Board of Directors has initiated a programme designed to further strengthen the Bank's customer orientation and, by that means, efficiency and effectiveness across the Group.

The Board of Directors is pleased with the Group's profit performance for the first quarter 2012, and SpareBank 1 SMN is well placed to achieve a good result for 2012.

Trondheim, 26 April 2012

The Board of Directors of SpareBank 1 SMN

<i>Holstad</i>	<i>Bård Benum</i>	<i>Per Axel Koch</i>	<i>Kjell Bjordal</i>	<i>Aud Skrudland</i>	<i>Arnhild</i>
		<i>(chair)</i>	<i>(deputy chair)</i>		
<i>Haugan</i>		<i>Elbjørg Gui Standal</i>	<i>Paul E. Hjelm-Hansen</i>	<i>Venche Johnsen</i>	<i>Finn</i>
				<i>(employee rep.)</i>	
<i>(Group CEO)</i>					

Income statement

Parent bank			Group				
2011	31 Mar 2011	31 Mar 2012	(NOK million)	Note	31 Mar 2012	31 Mar 2011	2011
3,824	899	984	Interest income		1,009	915	3,891
2,502	560	657	Interest expenses		659	559	2,499
1,322	339	327	Net interest		351	356	1,392
544	141	141	Commission income		196	192	778
75	16	19	Commission expenses		21	18	83
39	8	8	Other operating income		60	47	224
508	132	130	Commission income and other income		235	221	919
260	6	25	Dividends		0	3	36
-	-	-	Income from investment in related companies	2	99	54	290
66	13	53	Net return on financial investments	2	60	33	152
326	18	79	Net return on financial investments		160	89	478
2,156	490	535	Total income		746	666	2,789
528	142	164	Staff costs	2	232	198	810
315	68	77	Administration costs		97	86	381
245	53	54	Other operating expenses		69	65	291
1,089	263	295	Total operating expenses	4	398	348	1,482
1,068	227	240	Result before losses		349	318	1,306
12	-10	7	Loss on loans, guarantees etc.	6.7	8	-6	27
1,055	237	234	Result before tax	3	340	325	1,279
235	65	61	Tax charge		68	70	255
820	172	173	Net profit		272	255	1,024
			Majority share		271	248	1,016
			Minority interest		1	6	8
			Profit per ECC		1.42	1.52	6.04
			Diluted profit per ECC		1.41	1.48	5.99

Other comprehensive income

Parent bank			Group			
2011	31 Mar 2011	31 Mar 2012	(NOK million)	31 Mar 2012	31 Mar 2011	2011
820	172	173	Net profit	272	255	1,024
-	-	-	Available-for-sale financial assets	7	9	-6
-	-	-	Share of other comprehensive income of associates and joint venture	1	6	-19
-	-	-	Other comprehensive income	7	15	-25
820	172	173	Total other comprehensive income	280	270	999
			Majority share of comprehensive income	278	263	991
			Minority interest of comprehensive income	1	6	8

Other comprehensive income comprise items reflected directly in equity capital that are not transactions with owners, cf. IAS 1

Key figures

Parent bank			Result as per cent of average total assets:	Group		
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
1,37	1,44	1,33	Net interest	1,40	1,48	1,41
0,52	0,56	0,53	Commission income and other income	0,94	0,92	0,93
0,34	0,08	0,32	Net return on financial investments	0,64	0,37	0,48
1,12	1,11	1,20	Total operating expenses	1,59	1,45	1,51
1,10	0,96	0,98	Result before losses	1,39	1,32	1,33
0,01	-0,04	0,03	Loss on loans, guarantees etc.	0,03	-0,03	0,03
1,09	1,00	0,95	Result before tax	1,36	1,35	1,30
0,50	0,54	0,55	Cost -income ratio	0,53	0,52	0,53
68 %	65 %	71 %	Loan-to-deposit ratio	68 %	63 %	65 %
12,3%	10,7 %	10,0 %	Return on equity	13,0 %	13,2 %	12,8%

Balance sheet

Parent bank			Group				
2011	31 Mar 2011	31 Mar 2012	(NOK million)	Note	31 Mar 2012	31 Mar 2011	2011
1,519	257	650	Cash and receivables from central banks		650	257	1,519
5,033	3,403	4,078	Deposits with and loans to credit institutions		1,576	946	2,557
70,793	66,331	69,350	Gross loans to customers before write-down	5.8	71,681	68,553	73,105
-151	-182	-142	- Specified write-downs	6.7.8	-164	-217	-172
-273	-273	-273	- Write-downs by loan category	6	-290	-290	-290
70,369	65,876	68,935	Net loans to and receivables from customers		71,227	68,046	72,643
12,918	15,635	13,278	Fixed-income CDs and bonds at fair value		13,278	15,579	12,918
3,698	1,411	3,647	Derivatives		3,645	1,411	3,697
546	605	544	Shares, units and other equity interests	2	625	572	611
2,822	2,618	3,041	Investment in related companies		4,582	4,119	4,259
1,203	975	1,457	Investment in group companies		-	-	-
447	447	447	Goodwill		471	460	492
1,142	1,616	1,185	Other assets	9	2,974	3,096	2,759
99,697	92,843	97,262	Assets		99,030	94,486	101,455
6,232	8,302	5,189	Deposits from credit institutions		5,189	8,302	6,232
2,886	4,318	2,553	Funding, "swap" arrangement with the government		2,553	4,318	2,886
48,114	43,059	49,222	Deposits from and debt to customers	10	48,974	42,900	47,871
28,148	25,078	25,569	Debt created by issue of securities	11	25,569	25,078	28,148
3,158	1,265	3,120	Derivatives		3,120	1,265	3,158
1,544	1,891	2,166	Other liabilities	12	2,656	2,329	2,122
2,690	2,655	2,576	Subordinated loan capital	11	2,576	2,655	2,690
92,773	86,568	90,395	Total liabilities		90,637	86,847	93,107
2,373	2,373	2,373	Equity capital certificates		2,373	2,373	2,373
-0	-0	-0	Own holding of ECCs		-0	-0	-0
183	182	183	Premium fund		183	182	183
1,457	1,160	1,457	Dividend equalisation fund		1,457	1,160	1,457
190	-	-	Recommended dividends		-	-	190
40	-	-	Provision for gifts		-	-	40
2,611	2,345	2,611	Savings bank's reserve		2,611	2,345	2,611
70	45	70	Unrealised gains reserve		92	75	85
-	-	-	Other equity capital		1,268	1,152	1,274
-	172	173	Profit for the periode		272	255	-
			Minority interests		136	98	135
6,924	6,276	6,867	Total equity capital	13	8,393	7,639	8,348
99,697	92,843	97,262	Total liabilities and equity		99,030	94,486	101,455

Cash flow statement

Parent bank				Group		
2011	31 Mar 2011	31 Mar 2012	(NOK million)	31 Mar 2012	31 Mar 2011	2011
820	172	173	Profit	272	255	1,024
38	9	10	Depreciations and write-downs on fixed assets	23	21	88
12	-10	7	Losses on loans and guarantees	8	-6	27
870	171	189	Net cash increase from ordinary operations	304	269	1,140
-1,656	180	17	Decrease/(increase) other receivables	-74	110	-1,851
1,687	110	585	Increase/(decrease) short term debt	497	-37	1,679
-3,398	1,117	1,427	Decrease/(increase) loans to customers	1,408	1,296	-3,335
-2,139	-509	955	Decrease/(increase) loans credit institutions	980	-527	-2,137
5,086	30	1,108	Increase/(decrease) deposits and debt to customers	1,103	115	5,086
-3,944	-441	-1,375	Increase/(decrease) debt to credit institutions	-1,376	-441	-3,944
4,118	1,401	-360	Increase/(decrease) in short term investments	-360	1,401	4,062
624	2,057	2,546	A) NET CASH FLOW FROM OPERATIONS	2,482	2,185	699
-59	-21	-21	Increase in tangible fixed assets	-93	-64	-184
1	-	-	Reductions in tangible fixed assets	-	-	2
-900	-468	-473	Paid-up capital, associated companies	-323	-593	-734
79	20	2	Net investments in long-term shares and partnerships	-14	46	7
-879	-469	-491	B) NET CASH FLOW FROM INVESTMENTS	-429	-612	-909
-68	-103	-115	Increase/(decrease) in subordinated loan capital	-115	-103	-68
0	0	-	- Hybrid equity State Finance Fund	-	-	-
0	-	-	- Increase/(decrease) in equity	-	-	0
-285	-285	-190	Dividend cleared	-190	-285	-285
-192	-192	-40	To be disbursed from gift fund	-40	-192	-192
-	-	-	- Correction of equity capital	2	15	-45
207	-2,864	-2,579	Increase/(decrease) in other long term loans	-2,579	-2,864	207
-338	-3,444	-2,923	C) NET CASH FLOW FROM FINANCIAL ACTIVITIES	-2,921	-3,429	-383
-593	-1,855	-869	A) + B) + C) NET CHANGES IN CASH AND CASH EQUIVALENTS	-869	-1,855	-593
2,112	2,112	1,519	Cash and cash equivalents at 01.01	1,519	2,112	2,112
1,519	257	650	Cash and cash equivalents at end of quarter	650	257	1,519
593	1,855	869	Net changes in cash and cash equivalents	869	1,855	593

Change in equity

Parent Bank (NOK million)	Issued equity			Earned equity			Other equity	Total equity
	EC capital	Premium fund	Ownerless capital	Equalisation fund/dividend	Gifts	Unrealised gains reserve		
Equity capital at 1 January 2010	1,734	0	2,155	1,050	27	110	-	5,076
Net Profit	-	-	189	566	192	-65	-	882
Other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	189	566	192	-65	-	882
Transactions wth owners								
Dividend declared for 2009	-	-	-	-174	-	-	-	-174
To be disbursed from gift fund	-	-	-	-	-27	-	-	-27
Rights issue	624	178	-	-	-	-	-	803
Employee placing	13	4	-	-	-	-	-	17
Sale of own ECCs	2	-	-	2	-	-	-	4
Total transactions with owners	639	182	-	-172	-27	0	-	622
Equity capital at 31 December 2010	2,373	182	2,345	1,444	192	45	-	6,581
Equity capital at 1 January 2011	2,373	182	2,345	1,444	192	45	-	6,581
Net Profit	-	-	268	487	40	25	-	820
Other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	268	487	40	25	-	820
Transactions wth owners								
Dividend declared for 2010	-	-	-	-285	-	-	-	-285
To be disbursed from gift fund	-	-	-	-	-192	-	-	-192
Issue	1	0	-1	-	-	-	-	-
Total transactions with owners	1	0	-1	-285	-192	-	-	-476
Equity capital at 31 December 2011	2,373	183	2,611	1,647	40	70	-	6,924
Equity capital at 1 January 2012	2,373	183	2,611	1,647	40	70	-	6,924
Net Profit	-	-	-	-	-	-	173	173
Other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	173	173
Transactions wth owners								
Dividend declared for 2011	-	-	-	-190	-	-	-	-190
To be disbursed from gift fund	-	-	-	-	-40	-	-	-40
Total transactions with owners	-	-	-	-190	-40	-	-	-230
Equity capital at 31 March 2012	2,373	183	2,611	1,457	-	70	173	6,867

Group (NOK million)	Majority share								
	Issued equity			Earned equity					
	EC capital	Premium fund	Ownerless capital	Equalisation fund/dividend	Gifts	Unrealised gains reserve	Other equity	Minority interest	Total equity
Equity capital at 1 January 2010	1,734	-0	2,155	1,050	27	124	1,052	42	6,183
Net Profit	-	-	189	566	192	-65	134	5	1,022
Other comprehensive income	-	-	-	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	7	-	-	7
Share of other comprehensive income of associates and joint venture	-	-	-	-	-	-	-29	-	-29
Other comprehensive income	-	-	-	-	-	7	-29	-	-22
Total other comprehensive income	-	-	189	566	192	-58	105	5	1,000
Transactions with owners									
Dividend declared for 2009	-	-	-	-174	-	-	-	-	-174
To be disbursed from gift fund	-	-	-	-	-27	-	-	-	-27
Rights issue	624	178	-	-	-	-	-	-	803
Employee placing	13	4	-	-	-	-	-	-	17
Sale of own ECCs	2	-	-	2	-	-	-	-	4
Direct recognitions in equity	-	-	-	-	-	-	-10	-	-10
Change in minority share	-	-	-	-	-	-	-	50	50
Equity capital at 31 December 2010	2,373	182	2,345	1,444	192	66	1,147	97	7,845
Equity capital at 1 January 2011	2,373	182	2,345	1,444	192	66	1,147	97	7,845
Net Profit	-	-	268	487	40	25	196	8	1,024
Other comprehensive income	-	-	-	-	-	-6	-	-	-6
Available-for-sale financial assets	-	-	-	-	-	-6	-	-	-6
Share of other comprehensive income of associates and joint venture	-	-	-	-	-	-	-19	-	-19
Other comprehensive income	-	-	-	-	-	-6	-19	-	-25
Total other comprehensive income	-	-	268	487	40	19	177	8	999
Transactions with owners									
Dividend declared for 2010	-	-	-	-285	-	-	-	-	-285
To be disbursed from gift fund	-	-	-	-	-192	-	-	-	-192
Direct recognitions in equity	-	-	-	-	-	-	-50	-	-50
Change in minority share	-	-	-	-	-	-	-	30	30
Issue	1	0	-1	-	-	-	-	-	-
Equity capital at 31 December 2011	2,373	183	2,611	1,647	40	85	1,274	135	8,348
Equity capital at 1 January 2012	2,373	183	2,611	1,647	40	85	1,274	135	8,348

Net Profit	-	-	-	-	-	-	271	1	272
Other comprehensive income	-	-	-	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	7	-	-	7
Share of other comprehensive income of associates and joint venture	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1	-	1
Other comprehensive income	-	-	-	-	-	7	1	-	8
Total other comprehensive income	-	-	-	-	-	7	272	1	280
Transactions with owners									
Dividend declared for 2011	-	-	-	-190	-	-	-	-	-190
To be disbursed from gift fund	-	-	-	-	-40	-	-	-	-40
Direct recognitions in equity	-	-	-	-	-	-	-5	-	-5
Change in minority share	-	-	-	-	-	-	-	1	1
Issue	-	-	-	-	-	-	-	-	-
Equity capital at 31 March 2012	2,373	183	2,611	1,457	-	92	1,540	136	8,393

Equity capital certificate ratio

	Proforma *	
	31 Mar 2012	31 Dec 2011
ECC capital	2,959	2,373
Dividend equalisation reserve	1,457	1,457
Premium reserve	359	183
Unrealised gains reserve	45	43
A. The equity capital certificate owners' capital	4,820	4,055
Ownerless capital	2,611	2,611
Unrealised gains reserve	25	28
B. The saving bank reserve	2,636	2,639
To be disbursed from gift fund	-	40
Dividend declared	-	190
Equity ex. profit	7,456	6,924
Equity capital certificate ratio A/(A+B)	64.6 %	60.6 %

*) As if capital from issues were paid in as of 31.3. The de facto payment was april 2012. Subscription period was 11-26 March 2012.

Results from quarterly accounts

Group in NOKm	1Q 2012	4Q 2011	3Q 2011	2Q 2011	1Q 2011	4Q 2010	3Q 2010	2Q 2010	1Q 2010
Interest income	1,009	1,029	1,011	936	915	924	894	827	776
Interest expenses	659	691	657	592	559	601	549	506	449
Net interest	351	338	354	344	356	323	345	321	328
Commission income	196	188	200	199	192	199	196	193	178
Commission expenses	21	25	21	19	18	23	21	19	18
Other operating income	60	69	56	52	47	47	35	54	35
Commission income and other income	235	232	234	232	221	222	210	229	194
Dividends	0	2	0	31	3	0	0	42	1
Income from investment in related companies	99	119	49	69	54	83	69	57	41
Net return on financial investments	60	81	39	-1	33	85	30	9	-34
Net return on financial investments	160	202	88	99	89	168	100	108	8
Total income	746	772	676	675	666	713	655	657	529
Staff costs	232	196	209	208	198	137	191	177	78
Administration costs	97	114	86	96	86	98	76	81	83
Other operating expenses	69	103	66	57	65	76	52	45	44
Total operating expenses	398	412	361	361	348	311	320	303	206
Result before losses	349	360	315	314	318	402	335	354	323
Loss on loans, guarantees etc.	8	26	8	-1	-6	25	12	28	68
Result before tax	340	333	306	315	325	377	323	327	255
Tax charge	68	54	66	65	70	60	67	66	67
Net profit	272	279	240	250	255	318	256	260	188

Key figures from quarterly accounts

Group in NOKm	1Q 2012	4Q 2011	3Q 2011	2Q 2011	1Q 2011	4Q 2010	3Q 2010	2Q 2010	1Q 2010
Profitability									
Return on equity per quarter	13.0%	13.6%	12.0%	12.9%	13.2%	16.6%	13.9%	15.5%	12.1%
Cost-income ratio	53 %	53 %	53 %	53 %	52 %	44 %	49 %	46 %	39 %
Balance sheet									
Gross loans to customers	71,681	73,105	71,570	68,559	68,553	69,847	67,069	64,390	61,886
Gross loans incl. SB1 Boligkreditt AS and SpareBank 1 Næringskreditt AS	97,387	95,232	92,671	90,939	88,606	87,665	86,046	83,767	79,560
Deposits from customers	48,974	47,871	46,024	45,990	42,900	42,786	38,643	41,273	37,606
Total assets	99,030	101,455	100,009	98,503	94,486	97,997	95,327	93,883	84,957
Average total assets	100,242	100,732	99,212	96,435	96,224	96,632	94,547	89,390	84,749
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskreditt last 12 months	9.9 %	8.6 %	7.7 %	8.6 %	11.4 %	13.2 %	12.4 %	12.6 %	10.0 %
Growth in deposits last 12 months	14.2 %	11.9 %	19.1 %	11.4 %	14.1 %	14.9 %	2.8 %	7.8 %	4.8 %
Losses and defaults in % of gross loans incl. Boligkreditt and Næringskreditt									
Impairment losses ratio	0.04 %	0.11 %	0.03 %	-0.01 %	-0.03 %	0.11 %	0.05 %	0.15 %	0.33 %
Non-performing commitm. as a percentage of gross loans	0.33 %	0.36 %	0.36 %	0.40 %	0.54 %	0.57 %	0.38 %	0.41 %	0.42 %
Other doubtful commitm. as a percentage of gross loans	0.19 %	0.21 %	0.24 %	0.20 %	0.23 %	0.24 %	0.84 %	0.81 %	0.87 %
Solidity									
Capital adequacy ratio	11.76 %	12.02 %	12.07 %	12.31 %	12.48 %	12.97 %	12.83 %	13.20 %	13.47 %
Core capital ratio	10.32 %	10.43 %	10.45 %	10.71 %	10.59 %	10.93 %	10.62 %	10.76 %	11.01 %
Core capital	7,902	7,856	7,504	7,394	7,330	7,286	7,033	6,960	6,880
Net equity and related capital	9,008	9,055	8,675	8,496	8,638	8,646	8,493	8,537	8,418
Key figures ECC *)									
ECC price	36.60	36.31	36.31	45.18	46.19	49.89	45.27	39.45	44.35
Number of certificates issued, millions	124.21	102.77	102.77	102.74	102.74	102.74	102.74	102.74	102.74
Booked equity capital per ECC (including dividend)	46.93	48.91	47.79	46.48	44.92	46.07	44.83	43.45	42.11
Profit per ECC	1.42	1.73	1.41	1.47	1.52	1.87	1.50	1.57	1.01
Price-Earnings Ratio	6.46	5.25	6.42	7.66	7.60	6.67	7.55	6.29	10.95
Price-Book Value Ratio	0.78	0.74	0.75	0.96	1.03	1.07	1.02	0.91	1.06

*) The key figures are corrected for issues

Notes

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Note 1 - 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 used the same accounting principles and calculation methods as in the latest annual report and accounts. 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 2010.

As from the first quarter of 2012, return on treasury bills is to be presented as net interest income instead of, as previously, capital gains or losses. Historical data have been correspondingly restated.

Note 2 - Critical estimates and assessment concerning the use of accounting principles

When it prepares the consolidated accounts the management team makes estimates, discretionary assessments and assumptions which influence the application of accounting principles. This accordingly affects recognised amounts for assets, liabilities, revenues and expenses. Last year's annual accounts give a closer explanation of significant estimates and assumptions in Note 4 Critical estimates and assessments concerning the use of accounting principles.

Pensions

The banking and financial industry has established an agreement on contractual early retirement (AFP) for employees reaching the age of 62. The Bank's contribution comprises the National Insurance Scheme's accumulation of disbursed pension for employees availing themselves of AFP. From age 62 to 64 the Bank's liability is 100 percent and 60 percent of the pension paid from age 65 to age 67. Admission of new retirees ceased with effect from 31 December 2010.

The Act relating to state subsidies in respect of employees who take out contractual pension in the private sector (AFP Subsidies Act) entered into force on 19 February 2010. Employees who take out AFP with effect in 2011 or later will receive benefits under the new scheme. The new AFP scheme represents a lifelong add-on to National Insurance and can be taken out from age 62. Employees accumulate AFP entitlement at an annual rate of 0.314 percent of pensionable income capped at 7.1 G up to age 62. Accumulation under the new scheme is calculated with reference to the employee's lifetime income, such that all previous working years are included in the qualifying basis.

For accounting purposes the new AFP scheme is regarded as a defined benefit multi-employer scheme. This entails that each employer accounts for its pro rata share of the scheme's pension obligation, pension assets and pension cost. If no calculations of the individual components of the scheme and a consistent and reliable basis for allocation are available, the new AFP scheme will be accounted for as a defined-contribution scheme. At the present time no such basis exists, and the new AFP scheme is accordingly accounted for as a defined-contribution scheme. The new AFP scheme will only be accounted for as a defined-benefit scheme once reliable measurement and allocation can be undertaken. Under the new scheme, one-third of the pension expenses will be funded by the State, two-thirds by the employers. The employers' premium will be fixed as a percentage of salary payments between 1 G and 7.1 G.

At year end no provision was made for the Group's de facto AFP (early retirement scheme) liability. The reason is that the Joint Office for the LO/NHO Schemes has not done the required calculations. Similarly, the year's AFP cost of the new scheme has not been booked. This is in keeping with the recommendation of the Norwegian Accounting Standards Board.

Guarantee agreement with BN Bank

On 1 February 2012 an agreement was signed whereby BN Bank waived its guarantee in respect of NOK 2.4bn of the portfolio, with the consequent lapse of the guarantee commission for this part of the portfolio with effect from the same date. This leaves NOK 0.7bn in the guarantee portfolio. The guarantee will run for three years.

Note 3 - Account by business line

Group 31 March 2012

Profit and loss account (NOK million)	RM	CM	Markets	EM	SMN		SMN		Total
				1	Finans	Allegro	Regnskap	Uncollated	
Net interest	125	214	1	1	30	0	-0	-19	351
Allocated	1	4	0	-	-	-	-	-5	-
Total interest income	126	218	1	1	30	0	-0	-24	351
Commission income and other income	89	32	2	72	-1	3	26	13	235
Net return on financial investments (**)	0	7	18	0	0	-	1	135	160
Total income *)	215	257	21	73	30	3	27	123	746
Total operating expenses	163	100	21	59	13	4	22	17	398
Ordinary operating profit	52	157	0	14	16	-1	6	106	349
Loss on loans, guarantees etc.	-1	8	-	-	2	-	-	0	8
Result before tax	53	149	0	14	14	-1	6	106	340
Post-tax return on equity	16.4 %	11.6 %	0.0 %						13.0 %
Balance (NOK million)									
Loans and advances to customers	53,538	39,295	-	-	2,968	-	-	1,587	97,387
Adv. of this to SpareBank 1 Boligkreditt	-24,215	-617	-	-	-	-	-	-874	-25,706
Individual allowance for impairment on loan	-30	-112	-	-	-22	-	-	0	-164
Group allowance for impairment on loan	-	-	-	-	-16	-	-	-273	-290
Other assets	247	565	-	98	-2,463	6	38	29,327	27,803
Total assets	29,540	39,131	-	98	466	6	38	29,766	99,030
Deposits to customers	21,386	25,458	-	-	-	-	-	1,027	47,871
Other liabilities and equity	8,154	13,673	-	98	466	6	38	28,739	51,159
Total liabilities	29,540	39,131	-	98	466	6	38	29,766	99,030

Group 31 March 2011

Profit and loss account (NOK million)	RM	CM	Markets	EM	SMN		SMN		Total
				1	Finans	Allegro	Regnskap	Uncollated	
Net interest	134	191	4	1	22	-	-	4	356
Allocated	10	27	1	-	-	-	-	-37	-
Total interest income	144	218	4	1	22	-	-	-33	356
Commission income and other income	89	36	4	64	2	3	18	5	221
Net return on financial investments (**)	1	5	12	-	-	-	0	72	89
Total income *)	234	259	21	65	24	3	18	44	666
Total operating expenses	151	86	19	52	12	4	16	8	348
Ordinary operating profit	82	173	1	12	13	-1	2	35	318
Loss on loans, guarantees etc.	1	-11	-	-	4	-	-	0	-6
Result before tax	82	184	1	12	9	-1	2	35	325
Post-tax return on equity	22.3 %	18.9 %	2.2 %						13.2 %
Balance (NOK million)									
Loans and advances to customers	47,919	36,485	-	-	2,954	-	-	1,249	88,606
Adv. of this to SpareBank 1 Boligkreditt	-19,118	229	-	-	-	-	-	-706	-20,054
Individual allowance for impairment on loan	-29	-153	-	-	-35	-	-	0	-217
Group allowance for impairment on loan	-	-	-	-	-16	-	-	-273	-290
Other assets	194	158	-	89	-2,436	16	15	59,372	26,441
Total assets	28,966	36,261	-	89	466	16	15	28,642	94,486
Deposits to customers	19,317	21,801	-	-	-	-	-	1,782	42,900
Other liabilities and equity	9,649	14,460	-	89	466	16	15	26,859	51,586
Total liabilities	28,966	36,261	-	89	466	16	15	28,642	94,486

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

**) Specification of net return on financial investments (NOKm)	31 Mar 2012	31 Mar 2011
Income from investment in related companies	99	54
adv. of this from SpareBank1 Gruppen	47	31
adv. of this from BN Bank ASA	15	14
adv. of this from Bank 1 Oslo Akershus AS	11	4
adv. of this SpareBank 1 Boligkreditt	14	6
adv. of this SpareBank 1 Næringskreditt	3	1
adv. of this Polaris Media	2	-
Net gain and dividends on securities	3	30
adv. of this from SpareBank 1 SMN Invest	4	21
Net gain on bonds	34	-4
Net gain on trading and derivatives SMN Markets	23	10
Net return on financial investments	160	89

Note 4 - Operating expenses

Parent bank			Group			
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
528	142	164	Personnel expenses	232	198	810
167	38	41	IT costs	46	42	185
23	6	6	Postage and transport of valuables	7	7	27
38	9	9	Marketing	12	12	50
38	9	10	Ordinary depreciation	23	21	87
119	29	28	Operating expenses, real properties	21	21	95
47	9	8	Purchased services	10	11	55
129	22	28	Other operating expenses	46	37	173
1,089	263	295	Total operating expenses	398	348	1,482

Note 5 - Distribution of loans by sector/industry

Parent bank				Group		
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
5,027	4,394	5,390	Agriculture/forestry/fisheries/hunting	5,568	4,601	5,217
1,883	1,897	1,516	Sea farming industries	1,654	2,010	2,026
2,644	2,459	2,334	Manufacturing	2,574	2,714	2,881
2,113	2,134	3,392	Construction, power and water supply	3,856	2,574	2,572
2,147	2,258	2,021	Retail trade, hotels and restaurants	2,206	2,463	2,337
5,974	5,619	5,737	Maritime sector	5,744	5,624	5,978
12,662	13,219	11,774	Property management	11,272	12,754	12,179
3,573	2,825	3,355	Business services	3,584	3,131	3,867
1,808	1,220	2,283	Transport and other services provision	2,620	1,483	2,078
63	33	35	Public administration	64	72	92
969	608	1,411	Other sectors	1,428	610	971
38,861	36,666	39,248	Gross loans in retail market	40,571	38,037	40,198
54,058	49,719	55,808	Wage earners	56,816	50,569	55,034
92,919	86,385	95,056	Gross loans incl. Boligkreditt /Næringskreditt	97,387	88,606	95,232
22,126	20,054	25,706	Boligkreditt /Næringskreditt	25,706	20,054	22,126
70,793	66,331	69,350	Gross loans in balance sheet	71,681	68,553	73,105

Note 6 - Losses on loans and guarantees

Parent bank				Group		
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
-36	-4	-9	Change in individual impairment losses provisions for the period	-8	-5	-50
0	0	0	Change in collective impairment losses provisions for the period	0	0	0
75	5	35	Actual loan losses on comm. for which provisions have been made	35	6	91
9	2	6	Actual loan losses on commitments for which no provision has been made	8	6	26
-37	-13	-26	Recoveries on commitments previously written-off	-27	-13	-39
12	-10	7	Losses of the year on loans and guarantees	8	-6	27

Note 7 - Losses

Parent bank				Group		
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
186	186	151	Individual write-downs to cover loss on loans at 01.01	172	222	222
9	6	24	+Increased write-downs on provisions previously written down	24	6	10
26	14	4	- Reversal of provisions from previous periods	4	15	28
57	10	6	+Write-downs on provisions not previously written down	7	11	59
75	5	35	- Actual losses during the period for which provisions for individual impairment losses have been made previously	35	6	91
151	182	142	Specification of loss provisions at end of period	164	217	172
85	7	41	Actual losses	43	12	117

Note 8 - Defaults

Parent bank				Group		
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
			Total defaults			
272	362	265	Loans in default for more than 90 days *)	318	477	338
73	62	87	- Individual write-downs	94	96	89
199	300	178	Net defaults	224	382	249
27 %	17 %	33 %	Provision rate	30 %	20 %	26 %
			Problem Loans			
191	200	154	Problem loans (not in default)	183	202	204
77	120	55	- Individual write-downs	70	122	83
113	80	99	Net problem loans	113	81	121
41 %	60 %	36 %	Provision rate	38 %	60 %	41 %

*) Of which NOK 55 million relates to loans in the guarantee portfolio taken over from BN Bank ASA. These will not entail loss for SpareBank 1 SMN.

Note 9 - Other assets

Parent bank			Group			
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
-	-	-	Deferred tax benefit	7	7	19
151	143	162	Fixed assets	1,179	1,070	1,089
-	-	-	Assets held for sale	620	407	481
956	859	881	Earned income not yet received	875	882	948
4	468	101	Accounts receivable, securities	101	468	4
30	147	41	Other assets	192	261	218
1,142	1,616	1,185	Total other assets	2,974	3,096	2,759

Note 10 - Distribution of customer deposits by sector/industry

Parent bank			Group			
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
1,757	1,766	2,055	Agriculture/forestry/fisheries/hunting	2,055	1,766	1,757
402	601	511	Sea farming industries	511	601	402
1,079	950	960	Manufacturing	960	950	1,079
1,420	1,122	1,530	Construction, power and water supply	1,530	1,122	1,420
3,517	2,558	2,878	Retail trade, hotels and restaurants	2,878	2,558	3,517
1,103	601	943	Maritime sector	943	601	1,103
3,545	2,529	3,278	Property management	3,201	2,512	3,517
5,103	4,130	5,263	Business services	5,263	4,130	5,103
3,231	3,259	3,592	Transport and other services provision	3,432	3,146	3,036
3,920	3,662	3,689	Public administration	3,689	3,662	3,920
2,178	2,608	3,493	Other sectors	3,482	2,581	2,157
27,254	23,787	28,193	Total	27,945	23,629	27,011
20,860	19,271	21,029	Wage earners	21,029	19,271	20,860
48,114	43,058	49,222	Total deposits	48,974	42,900	47,871

Note 11 - Debt created by issue of securities

Parent bank				Group		
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
219	267	228	Short-term debt instruments, nominal value	228	267	219
27,681	24,783	25,126	Bond debt, nominal value	25,126	24,783	27,681
248	27	215	Value adjustments	215	27	248
28,148	25,078	25,569	Total	25,569	25,078	28,148

Change in securities debt, subordinated debt and hybrid equity

	31 Mar 2012	Issued	Fallen due / Redeemed	Other changes	31 Mar 2011
Short-term debt instruments, nominal value	228	51	42	-	219
Bond debt, nominal value	25,126	1,722	4,261	-15	27,681
Value adjustments	215	-	-	-34	248
Total	25,569	1,773	4,303	-49	28,148
	31 Mar 2012	Issued	Fallen due / Redeemed	Other changes	31 Mar 2011
Ordinary subordinated loan capital, nominal value	1,276	-	-	-74	1,349
Perpetual subordinated loan capital, nominal value	300	-	-	-	300
Hybrid equity, nominal value	878	-	-	-24	902
Value adjustments	122	-	-	-17	139
Total	2,576	-	-	-115	2,690

Note 12 - Other liabilities

Parent bank			Group			
2011	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
40	21	40	Deferred tax	55	31	55
215	157	20	Payable tax	40	164	244
913	795	741	Accrued expenses and received, non-accrued income	1,036	1,048	1,213
101	148	127	Provision for accrued expenses and commitments	127	149	102
-	-	-	Pension liabilities	7	6	7
113	48	104	Drawing debt	104	48	113
10	39	97	Creditors	149	77	38
20	71	781	Debt from securities	781	71	20
-	-	-	Debt available for sale	131	128	151
130	612	255	Other liabilities	225	607	177
1,544	1,891	2,166	Total other liabilities	2,656	2,329	2,122

Note 13 - Capital adequacy

New capital adequacy rules were introduced in Norway as from 1 January 2007 (Basel II - the EU's new directive on capital adequacy). SpareBank1 SMN applied to and received permission from Finanstilsynet (Financial Supervisory Authority of Norway) to use internal rating methods (Internal Rating Based Approach - Foundation) to calculate charges for credit risk from 1 January 2007 onwards. This will make the statutory minimum capital adequacy requirement more risk-sensitive, so that it better reflects the risk in the underlying portfolios. Using IRB demands high standards of the Bank's organisation, competence, risk models and risk management systems. Under interim regulations issued by Finanstilsynet, IRB banks are not yet seeing the full effect of the reduced capital requirements. As from 2009, a 20% reduction of the risk-weighted basis of calculation was allowed.

Subordinated debt and hybrid capital

Subordinated debt ranks behind all other liabilities. Dated subordinated loans cannot constitute more than 50 per cent of tier 1 capital for capital adequacy purposes, while perpetual subordinated loans cannot constitute more than 100 per cent of tier 1 capital. Subordinated loans are classified as a liability in the balance sheet and are measured at amortised cost in the same way as other long-term loans.

Hybrid capital denotes bonds with a nominal interest rate, but the bank is not obliged to pay interest in a period where dividends are not paid, and neither is the investor subsequently entitled to interest that has not been paid, i.e. interest does not accumulate. Hybrid capital is approved as an element of tier 1 capital up to limit of 15 per cent of aggregate tier 1 capital. Finanstilsynet (Norway's FSA) can require hybrid capital to be written down in proportion with equity capital should the bank's tier 1 capital adequacy fall below 5 per cent or total capital adequacy falls below 6 per cent. Written-down amounts on hybrid capital must be written up before dividends can be paid to shareholders or before equity capital is written up. Hybrid capital is shown as other long-term debt at amortised cost.

For detailed information regarding subordinated debt and hybrid capital, see note 34 in the Bank's annual report.

Parent bank				Group		
	31 Mar 2011	31 Mar 2012		31 Mar 2012	31 Mar 2011	2011
2,373	2,373	2,373	Equity capital certificates	2,373	2,373	2,373
0	0	0	- Own holding of ECCs	0	0	0
183	182	183	Premium fund	183	182	183
1,457	1,160	1,457	Dividend equalisation fund	1,457	1,160	1,457
2,611	2,345	2,611	Savings bank's reserve	2,611	2,345	2,611
190	-	-	Recommended dividends	-	-	190
40	-	-	Provision for gifts	-	-	40
70	45	70	Unrealised gains reserve	92	75	85
-	-	0	Other equity and minority interest	1,404	1,250	1,409
-	172	173	Net profit	272	255	-
6,924	6,276	6,867	Total book equity	8,393	7,639	8,348
-447	-447	-447	Deferred taxes, goodwill and other intangible assets	-678	-643	-692
-	-	-	Part of reserve for unrealised gains, associated companies	64	65	64
-230	-	-0	Deduction for allocated dividends and gifts	-	-	-230
-387	-343	-403	50 % deduction for subordinated capital in other financial institutions	-	-	-
-137	-140	-146	50 % deduction for expected losses on IRB, net of write-downs	-158	-90	-147
-	-	-	50 % capital adequacy reserve	-651	-626	-656
-	-	-82	Surplus financing of pension obligations	-74	-	-
-	-172	-173	Net profit	-272	-255	-
-	86	87	Year-to-date profit included in core capital (50% pre tax)	136	126	-
956	898	927	Hybrid capital, core capital	1,143	1,114	1,170
6,680	6,158	6,630	Total core capital	7,902	7,330	7,856
			Supplementary capital in excess of core capital			
-	-	-	State Finance Fund, supplementary capital	-	-	-
326	452	316	Perpetual subordinated capital	318	452	328
1,409	1,306	1,333	Non-perpetual subordinated capital	1,598	1,571	1,674
-387	-343	-403	50 % deduction for subordinated capital in other financial institutions	-	-	-
-137	-140	-146	50 % deduction for expected losses on IRB, net of write-downs	-158	-90	-147
-	-	-	50 % capital adequacy reserve	-651	-626	-656
1,211	1,276	1,100	Total supplementary capital	1,107	1,308	1,199

7,891	7,434	7,730	Net subordinated capital	9,008	8,638	9,055
Minimum requirements subordinated capital, Basel II						
1,456	1,389	1,466	Involvement with specialised enterprises	1,466	1,389	1,456
1,313	1,161	1,519	Other corporations exposure	1,519	1,168	1,313
40	62	40	SME exposure	43	64	42
324	298	306	Retail mortgage exposure	518	450	513
31	31	30	Other retail exposure	32	32	33
653	568	832	Equity investments	-	-	-
3,818	3,509	4,192	Total credit risk IRB	3,578	3,103	3,357
182	176	206	Debt risk	206	176	182
49	44	49	Equity risk	16	15	16
-	-	-	Currency risk	-	-	-
293	293	315	Operational risk	420	400	400
653	532	506	Exposures calculated using the standardised approach	2,018	1,949	2,184
-65	-58	-67	Deductions	-110	-106	-111
-	-	-	Transitional arrangements	-	-	-
4,930	4,497	5,200	Minimum requirements subordinated capital	6,127	5,537	6,029
			Capital adequacy			
10.84 %	10.95 %	10.20 %	Core capital ratio	10.32 %	10.59 %	10.43 %
12.81 %	13.22 %	11.89 %	Capital adequacy ratio	11.76 %	12.48 %	12.02 %

Equity capital certificates

Stock price compared with OSEBX and OSEEX

31 March 2010 to 31 March 2012

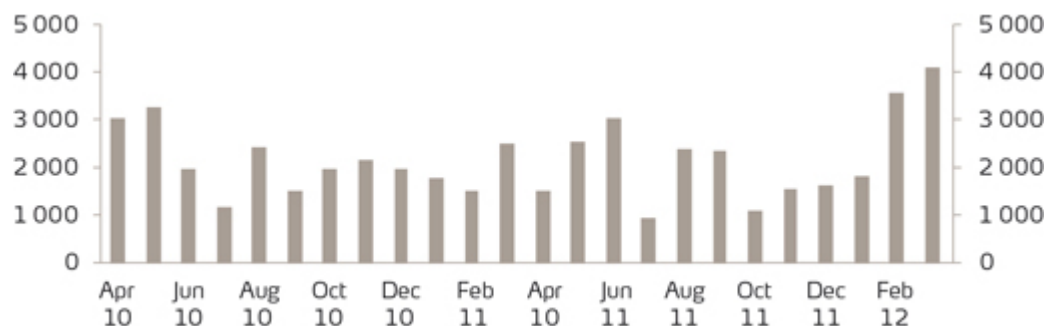


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

1 April 2010 to 31 March 2012



Total number of ECs traded (1000)

20 largest ECC holders

	Number	Share
Reitangruppen AS	6,872,514	7.24 %
Aker ASA / The Resource Group TRG	2,860,966	3.01 %
Odin Norge	2,647,458	2.79 %
Odin Norden	2,194,349	2.31 %
Frank Mohn AS	2,192,236	2.31 %
Rasmussengruppen AS	2,130,000	2.24 %
Vind LV AS	2,085,151	2.20 %
MP Pensjon PK	1,442,774	1.52 %
Citibank N.A New York Branch (nominee)	1,206,053	1.27 %
Stiftelsen Uni	1,054,552	1.11 %

Morgan Stanley & Co.	982,024	1.03 %
The Northern Trust Co. (nominee)	911,152	0.96 %
I.K. Lykke, T.Lykke m.fl.	891,567	0.94 %
Tonsenhagen Forretningssentrum AS	865,013	0.91 %
Forsvarets personellservice	788,092	0.83 %
KLP Aksje Norden VPF	744,475	0.78 %
State Street Bank & Trust Company (nominee)	663,114	0.70 %
Bank of New York Mellon SA/NV	644,726	0.68 %
Danske Invest Norske Aksjer Inst	642,985	0.68 %
Odin Europa SMB	633,251	0.67 %
The 20 largest ECC holders in total	32,452,452	34.19 %
Others	62,477,834	65.81 %
Total issued ECCs	94,930,286	100.00 %

Dividend policy

SpareBank 1 SMN aims to manage the Group's resources in such a way as to provide equity certificate holders with a good, stable and competitive return in the form of dividend and a rising value of the bank's equity certificate.

The net profit for the year will be distributed between the owner capital (the equity certificate holders) and the ownerless capital in accordance with their respective shares of the bank's total equity capital.

SpareBank 1 SMN's intention is that up to one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that up to one half of the owner capital's share of the net profit for the year should be disbursed as gifts or transferred to a foundation. This is on the assumption that capital adequacy is at a satisfactory level. When determining dividend payout, account will be taken of the profit trend expected in a normalised market situation, external framework conditions and the need for tier 1 capital.

Auditor's report



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Translation from the original Norwegian version

To the Board of Directors of SpareBank 1 SMN

Report on Review of Interim Financial Information of SpareBank 1 SMN as of March 31 2012

We have reviewed the accompanying balance sheet of SpareBank1 SMN as of March 31 2012 and the related statements of income for the group, showing a profit of 280.000.000, changes in equity and cash flows for the three month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34, as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

We have conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at March 31, 2012, and of its financial performance and its cash flows for the three month period then ended in accordance with International Accounting Standard 34, as adopted by the EU.

Trondheim 26. April 2012
Deloitte AS

Mette Estenstad (Signed)
State Authorised Public Accountant (Norway)

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