

Investor Relations

Supplementary information
Third Quarter 2014



SpareBank 1 SMN

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Information on the Internet

SpareBank 1 SMN's home page

www.smn.no

Hugin-Online

www.huginonline.no

ECC information in general

www.egenkapitalbevis.no

Financial Calendar 2014

1st quarter 2014 9 May 2014

2nd quarter 2014 13 August 2014

3rd quarter 2014 31 October 2014

4th quarter 2014 5 February 2015

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1. SpareBank 1 SMN overview

1.1. Financial highlights

Accounts for the nine months ended 30 September 2014

(Consolidated figures. Figures in parentheses refer to the same period of 2013 unless otherwise stated).

- Profit before tax and inv. held for sale: NOK 1,709m (1,282m)
- Net profit: NOK 1,407m (1,038m)
- Return on equity: 16.1 per cent (13.3 per cent)
- 12-month growth in lending (incl. SB1 Boligkreditt og SB1 Næringskreditt): 5.4 per cent (6.7 per cent)
- 12-month growth in deposits: 8.5 per cent (5.1 per cent)
- Loan losses: NOK 55m (68m)
- Common equity tier 1 ratio: 11.5 per cent (10.7 per cent)
- Earnings per EC: NOK 6.97 (5.13)

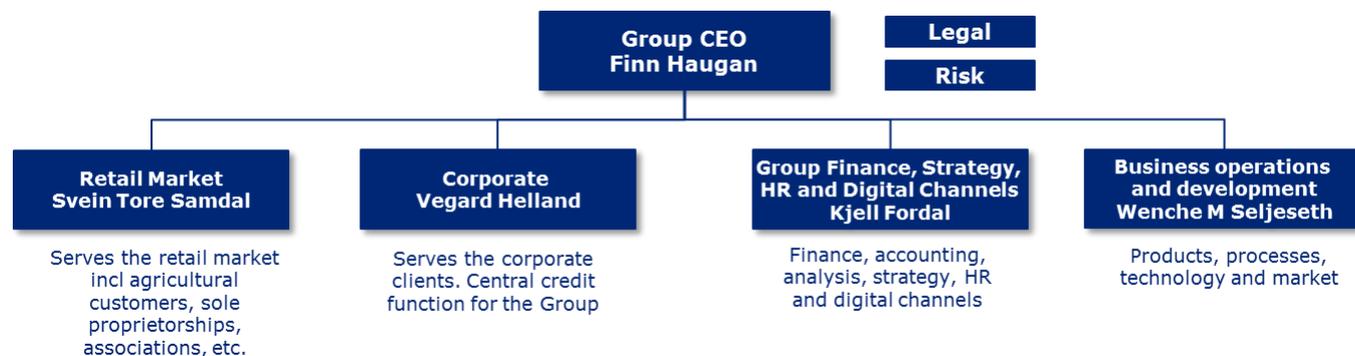
Third quarter 2014 in isolation

- Profit before tax and inv. held for sale: NOK 545m (501m)
- Net profit: NOK 443m (433m)
- Return on equity: 14.8 per cent (16.3 per cent)
- Loan losses: NOK 24m (30m)
- Earnings per EC: NOK 2.19 (2.14)

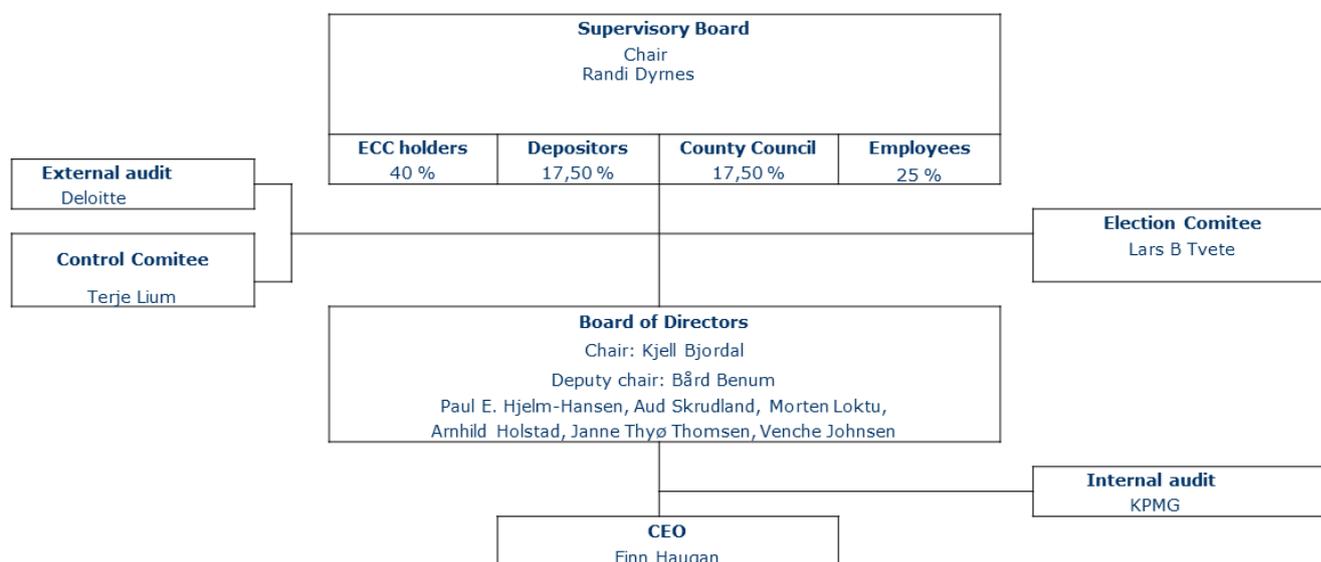
1.2. Business description

SpareBank 1 SMN is Mid-Norway's largest bank with assets totalling NOK 117.2 billion at the end of September 2014. Head office is in Trondheim and the Group employs 1,186 FTEs.

SpareBank 1 SMN is organized in four business areas:



Overall organization



SpareBank 1 SMN: Subsidiaries

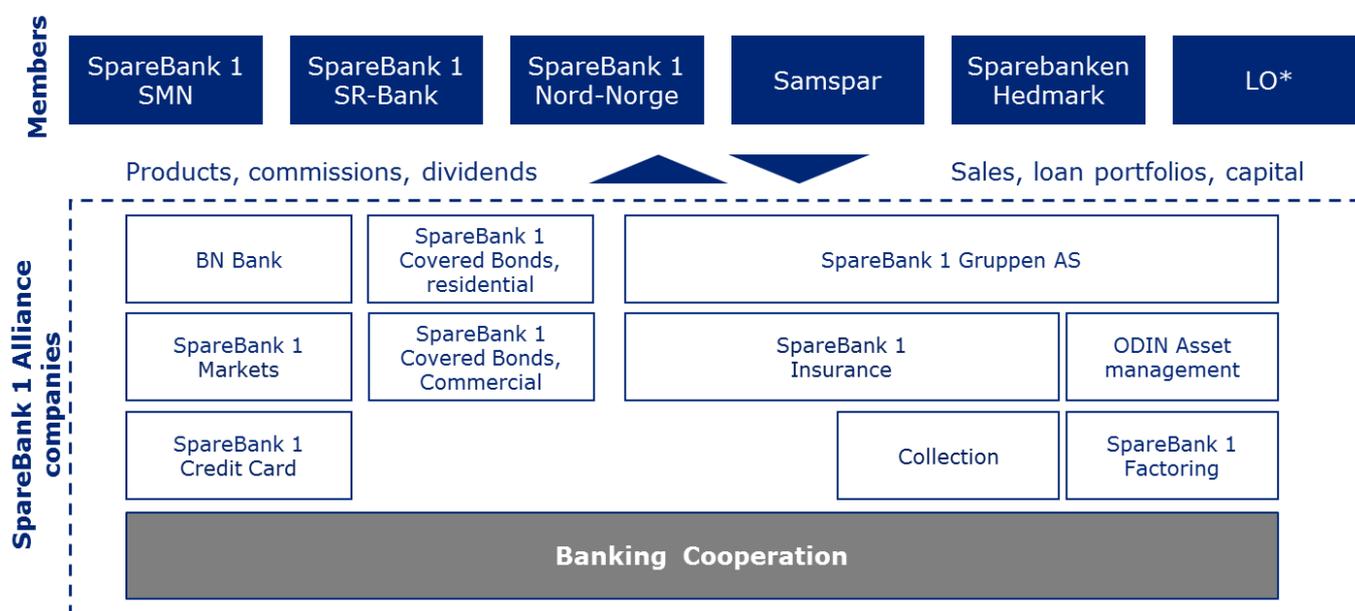


More information about subsidiaries in part 7 "Segment Information".

SpareBank 1 Group

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

SpareBank 1 Alliance Structure



*) LO: The Norwegian Confederation of Trade Unions

1.3. Credit ratings

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

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

1.4. Equity capital certificate (MING)

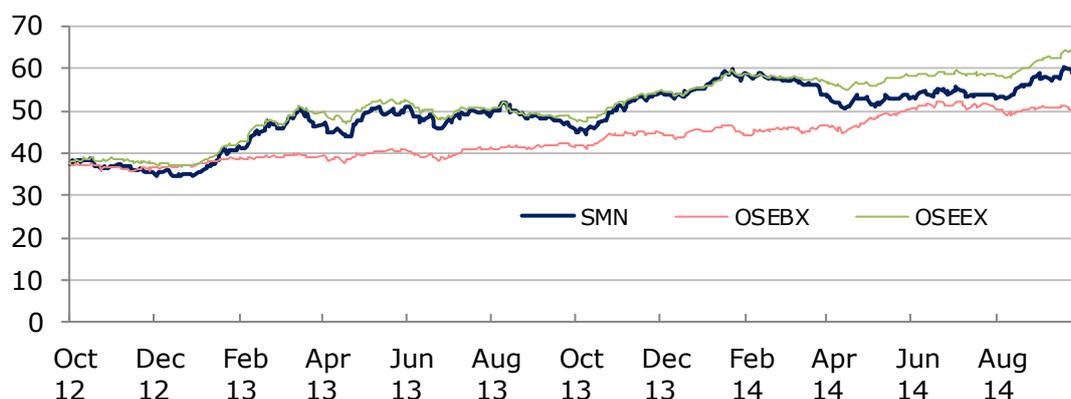
The key figures are corrected for issues.

30 September 2014 the price of the Bank's ECC was NOK 59.25 (NOK 45.70). Earnings per ECC were NOK 6.97 (NOK 5.13). Book value per ECC was NOK 60.53 (NOK 53.76) as of end third quarter 2014.

Key figures

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013	2012
						2014	2013		
ECC price	59.25	54.25	53.75	55.00	45.70	59.25	45.70	55.00	34.80
Number of certificates issued, millions	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83
Booked equity capital per ECC (incl. dividend)	60.53	58.32	56.39	55.69	53.76	60.53	53.76	55.69	50.09
Adjusted profit per ECC	2.19	2.29	2.48	1.79	2.14	6.97	5.13	6.92	5.21
P/E per ECC	6.75	5.91	5.42	7.68	5.23	6.38	6.68	7.95	6.68
P/B equity capital	0.98	0.93	0.95	0.99	0.85	0.98	0.85	0.99	0.69

Stock price compared with OSEBX¹⁾ and OSEEX²⁾
1 Oct 2012 to 30 Sep 2014

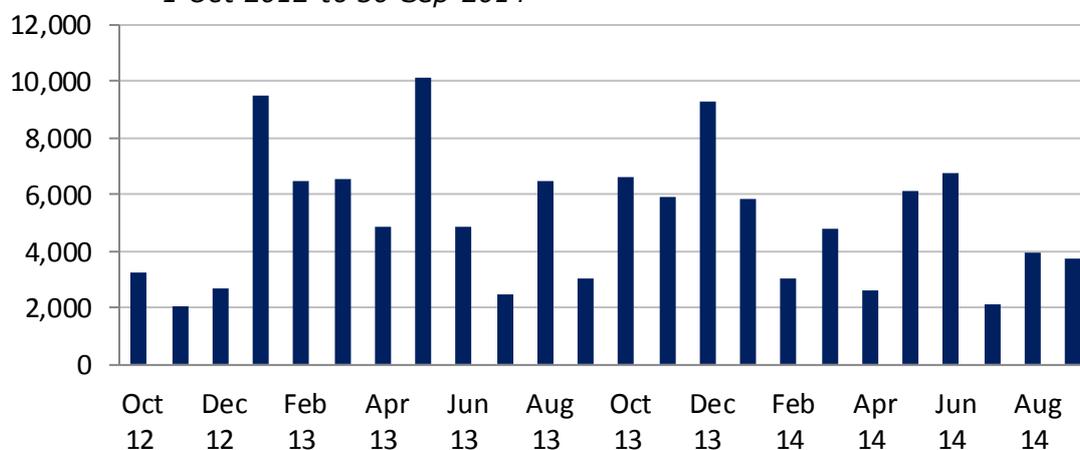


1) OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

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

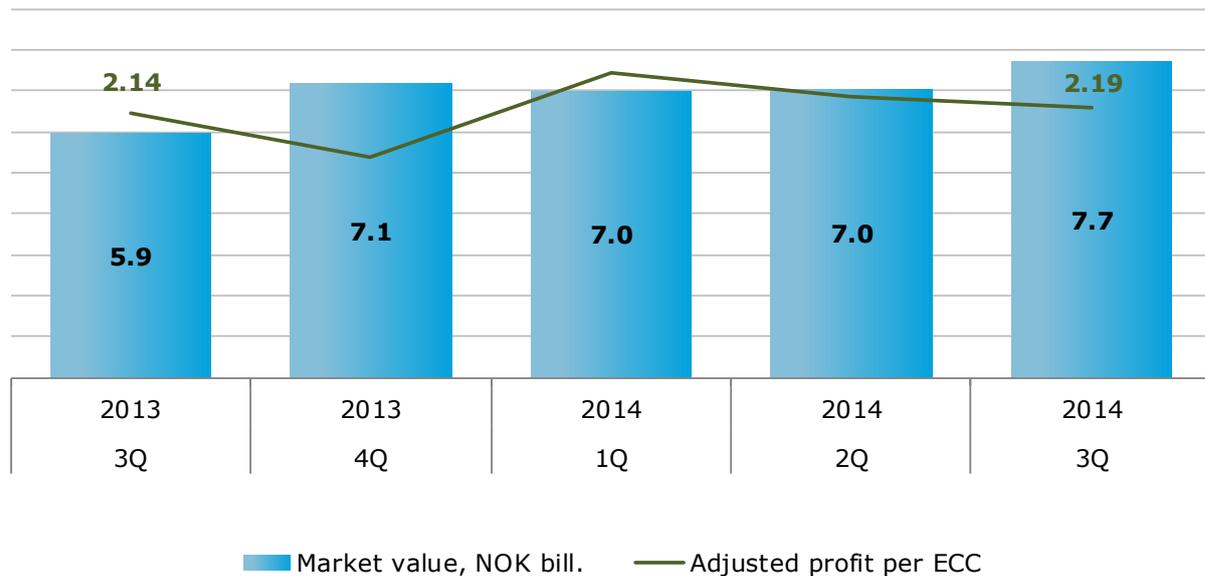
Trading statistics¹⁾

1 Oct 2012 to 30 Sep 2014



1) Total number of ECs traded (1,000)

Market value and profit per ECC



Equity certificates ratio (parent bank)

(in NOK million)	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
ECC capital	2,597	2,597	2,597	2,597	2,597	2,597
Dividend equalisation reserve	2,496	2,496	2,496	2,496	1,889	1,889
Premium reserve	895	895	895	895	895	895
Unrealised gains reserve	126	126	126	126	69	69
A. The equity certificate owner's capital	6,114	6,114	6,114	6,114	5,449	5,449
Saving bank reserve	3,276	3,276	3,276	3,276	2,944	2,944
Unrealised gains reserve	69	69	69	69	38	38
B. The saving bank reserve	3,345	3,345	3,345	3,345	2,982	2,982
Provision for gifts	-	-	-	124	-	-
Recommended dividends	-	-	-	227	-	-
Equity ex. profit	9,459	9,459	9,459	9,811	8,431	8,431
Equity certificates ratio A/(A+B)	64.64%	64.64%	64.64%	64.64%	64.64%	64.64%
Equity certificates ratio for distribution	64.64%	64.64%	64.64%	64.64%		

20 largest ECC holders

Owner	Number	Ownership in %
Verdipapirfond Odin Norge	4,042,430	3.11%
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05%
Verdipapirfondet DNB Norge (IV)	3,522,096	2.71%
Verdipapirfond Pareto Aksje Norge	3,477,008	2.68%
Verdipapirfondet Nordea Norge Verdi	3,103,939	2.39%
Verdipapirfond Odin Norden	2,854,979	2.20%
Vind LV AS	2,736,435	2.11%
State Street Bank and Trust CO (nominee)	2,654,032	2.04%
Wimoh Invest AS	2,359,388	1.82%
MP Pensjon PK	2,058,415	1.59%
Verdipapirfondet Danske Invest Norske Aksjer	1,934,667	1.49%
The Bank of New York Mellon (nominee)	1,896,553	1.46%
Verdipapirfondet Fondsfians Spar	1,750,000	1.35%
Forsvarets Personellservice	1,491,146	1.15%
Verdipapirfond Pareto Aktiv	1,392,125	1.07%
DNB Livsforsikring AS	1,369,046	1.05%
Verdipapirfondet Nordea Kapital	1,210,089	0.93%
Verdipapirfondet Danske Invest Norske Aksjer	1,110,223	0.86%
The Bank of New York Mellon (nominee)	1,103,636	0.85%
Aksjefondet Handelsbanken Norge	1,100,000	0.85%
Total 20 largest shareholders	45,131,598	34.76%
Others	84,704,845	65.24%
Total	129,836,443	100.00%

ECC capital history

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

2. Financial results

Accounting principles

SpareBank 1 SMN prepares and presents its quarterly accounts in compliance with the Stock Exchange Regulations, Stock Exchange Rules and International Financial Reporting Standards (IFRS), including IAS 34, Interim Financial Reporting. As from 2007 the company accounts are also prepared and presented under IFRS. This entails that investments in associates and subsidiaries are recognised using the cost method. For this reason results recorded by associates and subsidiaries are not included in the parent bank's accounts. Further, the Group has in this quarterly report mainly used the same accounting principles and calculation methods as in the latest annual report and accounts [Exceptions, see Note 1 – Accounting Principles in the Quarterly Report]. The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2013.

2.1. Main figures

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2013	2012
	2014	2014	2014	2013	2013	2014	2013		
Net interest	463	430	412	436	434	1,305	1,180	1,616	1,477
Commission income and other income	361	394	385	382	367	1,140	1,081	1,463	1,139
Net return on financial investments	170	201	257	156	135	629	346	502	451
Total income	993	1,026	1,055	974	937	3,074	2,607	3,580	3,067
Total operating expenses	425	443	441	465	406	1,310	1,256	1,722	1,654
Result before losses	568	583	614	508	530	1,765	1,350	1,859	1,414
Loss on loans, guarantees etc.	24	15	17	32	30	55	68	101	58
Result before tax	545	568	597	476	501	1,709	1,282	1,758	1,355
Tax charge	101	103	99	110	98	302	278	388	295
Results investments held for sale, after tax	-1	-1	1	-4	31	0	34	30	16
Net profit	443	464	500	361	433	1,407	1,038	1,400	1,077

Balance sheet - condensed

Balance (in NOK million)	30 Sept.	30 Jun.	31 Mar.	31 Dec.	30 Sept.	31 Dec.
	2014	2014	2014	2013	2013	2012
Total assets	117,194	118,758	111,609	115,360	111,977	107,919
Average total assets (quarterly)	117,976	115,184	113,485	113,668	112,583	109,279
Gross loans to customers *	116,225	114,561	111,560	112,038	110,237	104,909
Deposits from customers	58,000	59,408	54,736	56,074	53,423	52,252
Total equity capital	12,228	11,780	11,389	11,242	10,863	10,082

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

Key figures

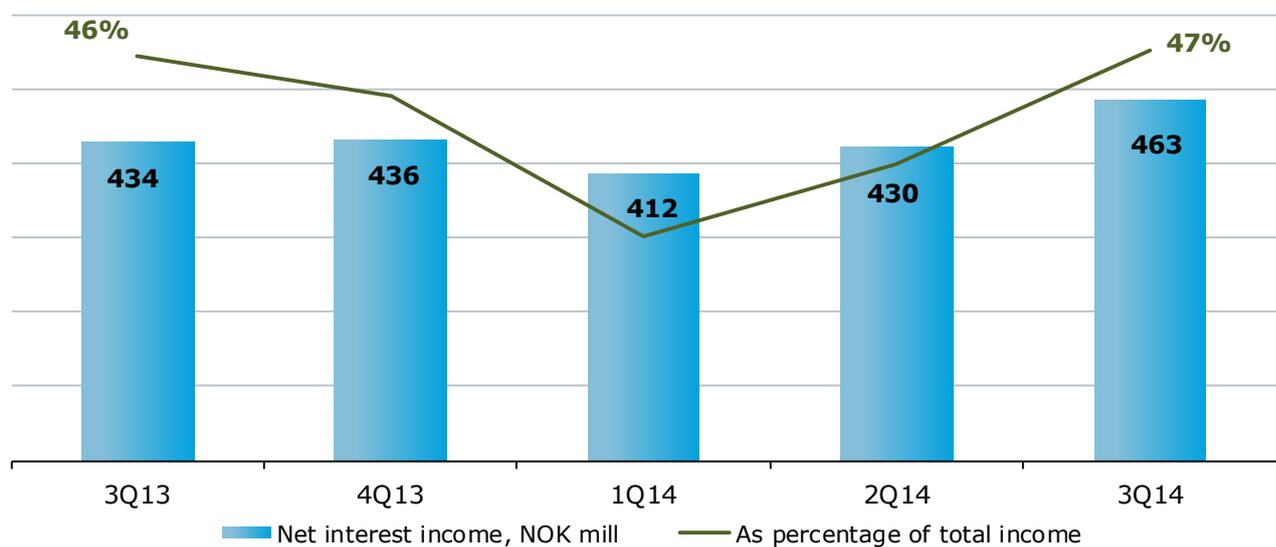
	3Q	2Q	1Q	4Q	3Q	30 Sept.		2013	2012
	2014	2014	2014	2013	2013	2014	2013		
Return on equity	14.8 %	16.0 %	17.7 %	13.1 %	16.3 %	16.1 %	13.3 %	13.3 %	11.7 %
Common Equity Tier 1 ratio	11.5 %	11.4 %	11.1 %	11.1 %	10.7 %	11.5 %	10.7 %	11.1 %	10.0 %
Cost/income ratio group	43%	43%	42%	48%	43%	43%	48%	48%	54%
Growth in loans incl Boligkreditt and Næringskreditt last 12 months	5.4 %	5.1 %	4.4 %	6.8 %	6.7 %	5.4 %	6.7 %	6.8 %	10.2 %
Growth in deposits last 12 months	8.5 %	7.4 %	4.1 %	7.3 %	5.1 %	8.5 %	5.1 %	7.3 %	9.2 %
Deposits-to-loan ratio	67%	70%	69%	70%	67%	67%	67%	70%	70%
Impairment losses ratio	0.08%	0.05%	0.06%	0.12%	0.11%	0.06%	0.08%	0.09%	0.06%
Non-performing commitm. as % of gross loans	0.29%	0.29%	0.24%	0.34%	0.35%	0.29%	0.35%	0.34%	0.36%
ECC price	59.25	54.25	53.75	55.00	45.70	59.25	45.70	55.00	34.80
Booked equity capital per ECC (incl. dividend)	60.53	58.32	56.39	55.69	53.76	60.53	53.76	55.69	50.09
Adjusted profit per ECC	2.19	2.29	2.48	1.79	2.14	6.97	5.13	6.92	5.21

2.2. Net interest income ^{*)}

Net interest income

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013	2012
						2014	2013		
Interest income	1,080	1,055	1,027	1,059	1,068	3,162	3,058	4,118	3,928
Interest expenses	617	625	615	624	634	1,857	1,878	2,502	2,451
Net interest income	463	430	412	436	434	1,305	1,180	1,616	1,477
As percentage of total income	47%	42%	39%	45%	46%	42%	45%	45%	48%

Development in net interest income



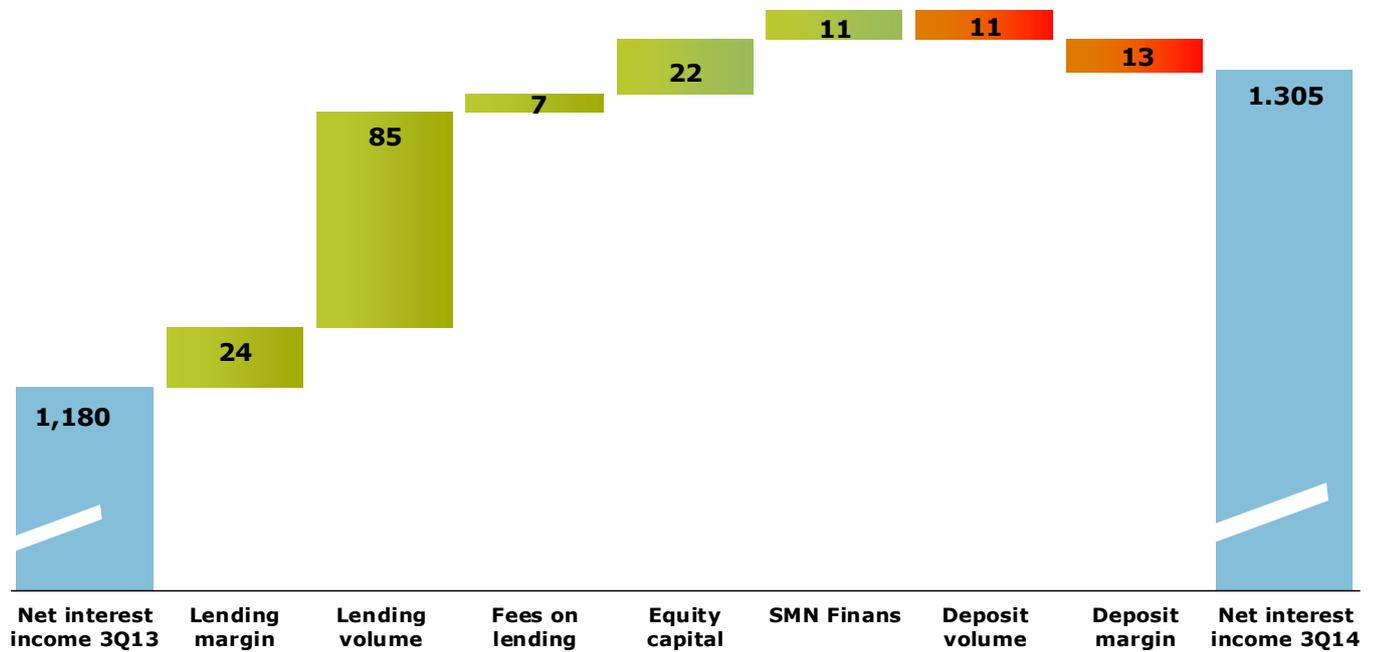
Changes in interest income from lending and deposits, last 12 months

(in NOK million)	Volume	Margin	Total
Lending	85	24	109
Deposits	-11	-13	-24
Total	74	11	85

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

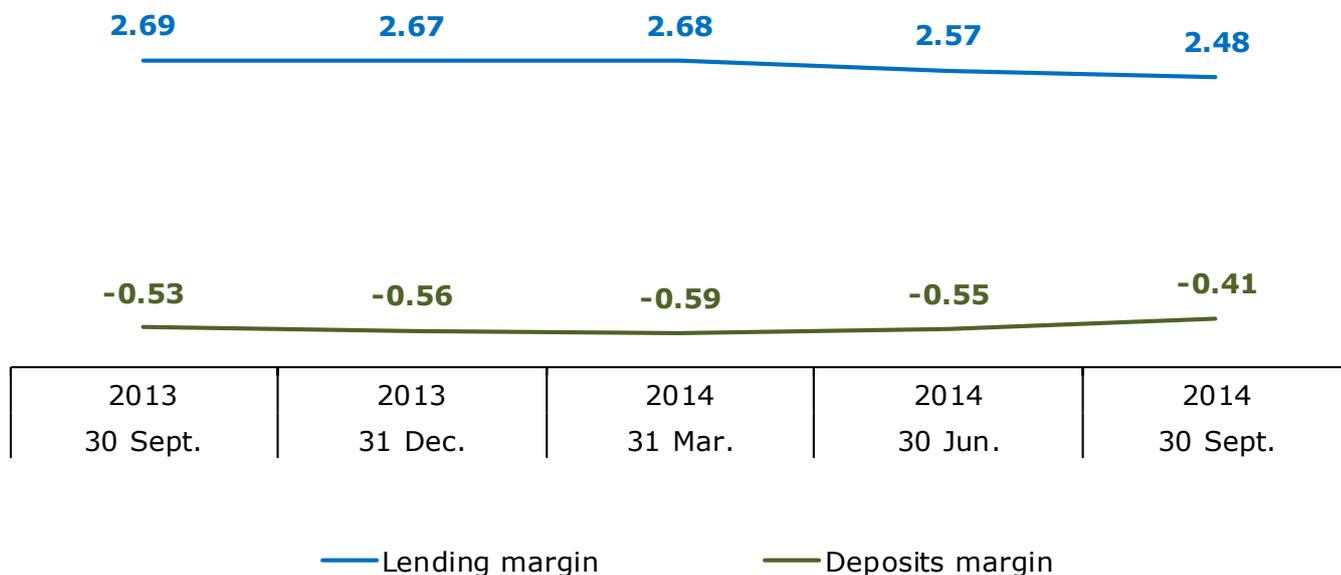
Changes in net interest income

(in NOK million)	2014	30 Sept. Change	2013
Net interest income	1,305	125	1,180
Equity capital		22	
Lending volume		85	
Fees on lending		7	
Deposit margin		-13	
SMN Finans		11	
Deposit volume		-11	
Lending margin		24	
Change		125	

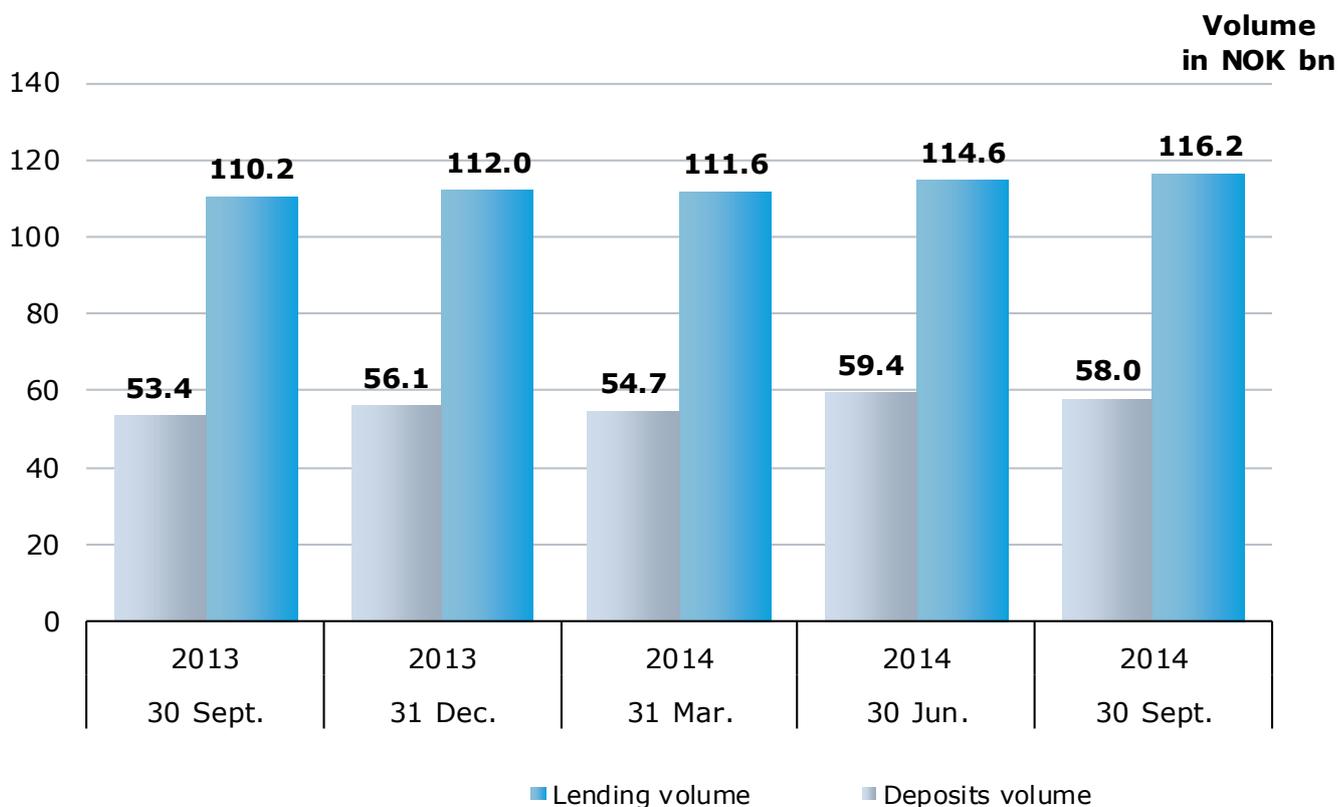


Margin development

Definition margin: Average customer interest minus 3 months average nibor



Volume development

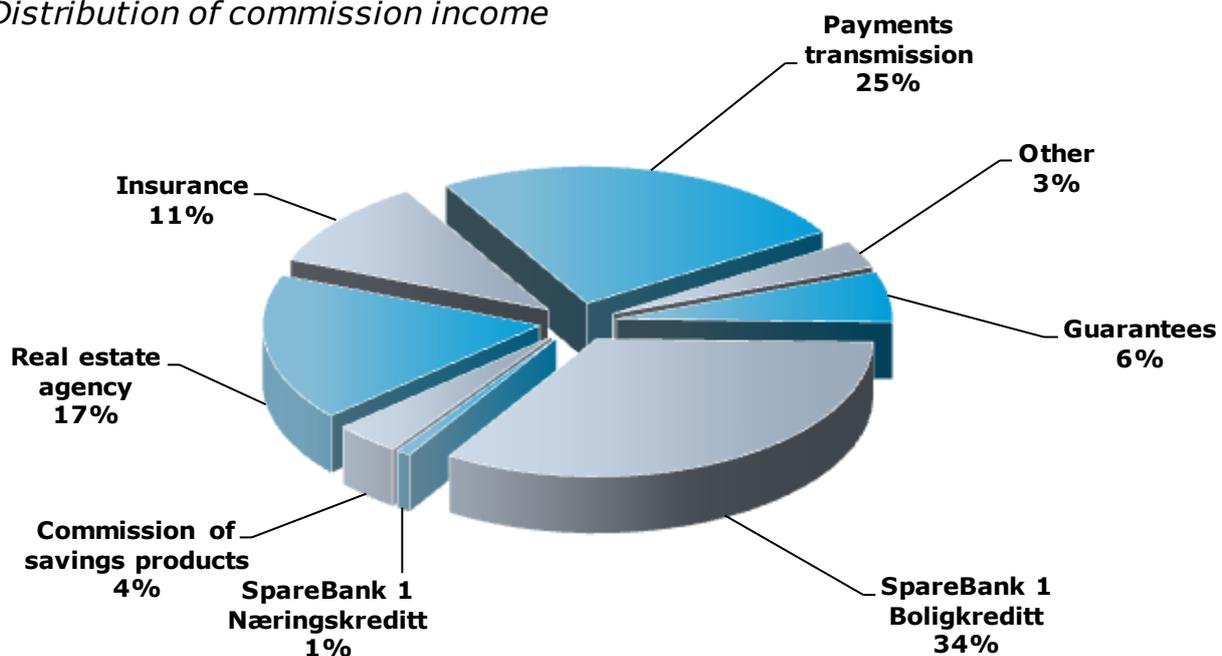


2.3. Commission income

Total commission and other income

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013	2012
						2014	2013		
Guarantees	17	22	18	18	15	57	49	67	37
SpareBank 1 Boligkreditt	94	107	120	117	112	321	297	414	201
SpareBank 1 Næringskreditt	2	3	3	3	2	8	5	8	4
Commission of savings products	12	11	14	15	16	37	42	57	49
Real estate agency	58	60	49	46	55	166	177	224	239
Insurance	35	34	31	32	32	101	92	124	122
Payments transmission	85	79	73	83	81	237	217	300	282
Other	10	10	10	9	11	31	28	37	31
Total commissions income	314	326	318	323	324	958	907	1,230	966
Operating- and sales income real estate	23	22	20	17	24	66	71	88	91
Accounting services	34	54	45	26	23	134	95	122	99
Other operating income	17	19	28	41	25	63	77	118	79
Total other operating income	74	96	93	84	71	263	243	327	269
Commission expenses	28	28	25	25	28	81	69	94	96
Total commissions and other income	361	394	385	382	367	1,140	1,081	1,463	1,139
As percentage of total income	36%	38%	37%	39%	39%	37%	41%	41%	37%

Distribution of commission income



Change in commission and other income

(in NOK million)	2014	30 Sept. Change	2013
Total	1,140	60	1,081
Real estate agency		-11	
Other operating income		-14	
Operating- and sales income real estate		-5	
Accounting services		39	
Insurance		9	
Commission of savings products		-5	
Commission expenses		-11	
Other		3	
Payments transmission		20	
Guarantees		8	
SpareBank 1 Boligkreditt		24	
SpareBank 1 Næringskreditt		3	

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

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept. 2014	2013	2013	2012
Income from investment in related companies incl inv held for sale	169	131	84	94	150	383	290	384	260
<i>of which SpareBank 1 Gruppen AS</i>	109	105	46	56	74	259	153	210	94
<i>BN Bank ASA</i>	23	31	25	16	32	78	75	91	72
<i>SpareBank 1 Boligkreditt AS</i>	10	4	8	15	12	23	25	40	44
<i>SpareBank 1 Næringskreditt AS</i>	10	9	11	3	2	30	5	8	8
<i>SpareBank 1 Markets</i>	-5	-14	-4	-3		-22		-3	
<i>Comp. owned by Sparebank 1 SMN Invest</i>	18					18			
<i>Other ¹⁾</i>	3	-4	-2	6	30	-3	32	39	42
Capital gains/dividends, shares and ECCs ²⁾	2	58	156	69	19	216	45	114	24
<i>of which dividends</i>	0	14	46	0	11	60	41	41	12
<i>capital gains on shares</i>	2	44	110	65	7	156	-1	64	13
<i>capital gains on ECCs</i>	0	0	0	4	1	0	5	9	-1
Capital gains, bonds and derivatives	-15	-2	-1	-26	-19	-18	-14	-49	57
Net gain on trading and derivatives Markets	12	14	20	15	16	46	58	81	126
Net return on financial investments	168	201	259	151	166	628	380	531	467
As percentage of total income	17%	20%	24%	16%	17%	20%	14%	15%	15%

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

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

Change in net return on financial investments

(in NOK million)	2014	30 Sept. Change	2013
Total	628	248	380
Capital gains from bonds and derivatives		-5	
Capital gain, SMN Markets		-12	
Capital gains/dividends on shares and ECC's		171	

2.4. Operating expenses

Operating expenses

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013	2012
						2014	2013		
Salary	187	196	197	182	175	580	555	737	733
Pension costs (defined benefit plan)	14	12	15	3	14	41	41	45	54
Employer's insurance contributions	2	5	7	0	4	14	13	14	11
Other personnel expenses	32	32	36	36	31	100	92	128	143
Total personnel expenses	235	245	254	222	224	735	701	923	942
EDP and telecommunication expenses	58	58	61	57	46	177	149	206	187
Postage and transportation services	6	6	7	8	7	19	21	29	28
Marketing	18	28	12	20	12	59	38	58	49
Operating exp. on properties and premises	23	23	22	45	24	68	73	118	101
Other external services	20	19	12	25	15	51	46	70	66
Other operating expenses	40	34	48	56	48	122	143	199	181
Depr./write-downs of fixed & intangible assets	25	29	26	33	28	80	85	118	102
Other expenses	190	198	187	243	182	575	555	799	712
Total operating expenses	425	443	441	465	406	1,310	1,256	1,722	1,654

Cost/income ratio	0.43	0.43	0.42	0.48	0.43	0.43	0.48	0.48	0.54
Cost/income ratio ex financial inv.	0.52	0.54	0.55	0.57	0.51	0.54	0.56	0.56	0.63
12-month cost growth*	4.2 %	4.0 %	6.5 %	4.1 %	3.3 %	4.2 %	3.3 %	4.1 %	11.6 %

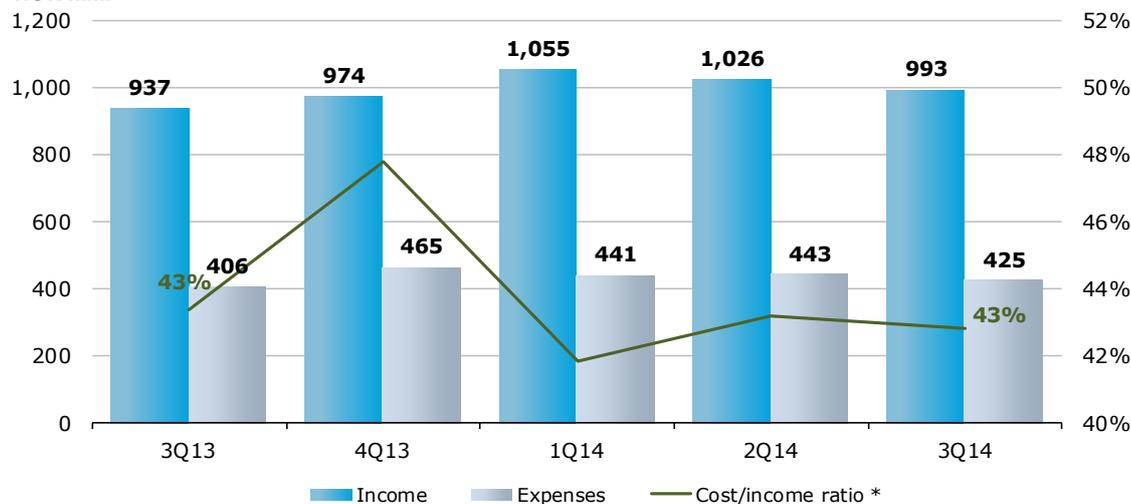
* Year to date.

Change in operating expenses

(in NOK million)	2014	30 Sept. Change	2013
Total	1,310	53	1,256
Total personnel expenses		34	
Depr./write-downs of fixed & intangible assets		- 5	
EDP and telecommunication expenses		28	
Other operating expenses		- 21	
Operating exp. on properties and premises		- 5	
Other external services		5	
Marketing		20	
Postage and transportation services		- 3	

Cost/income ratio

NOK mill.



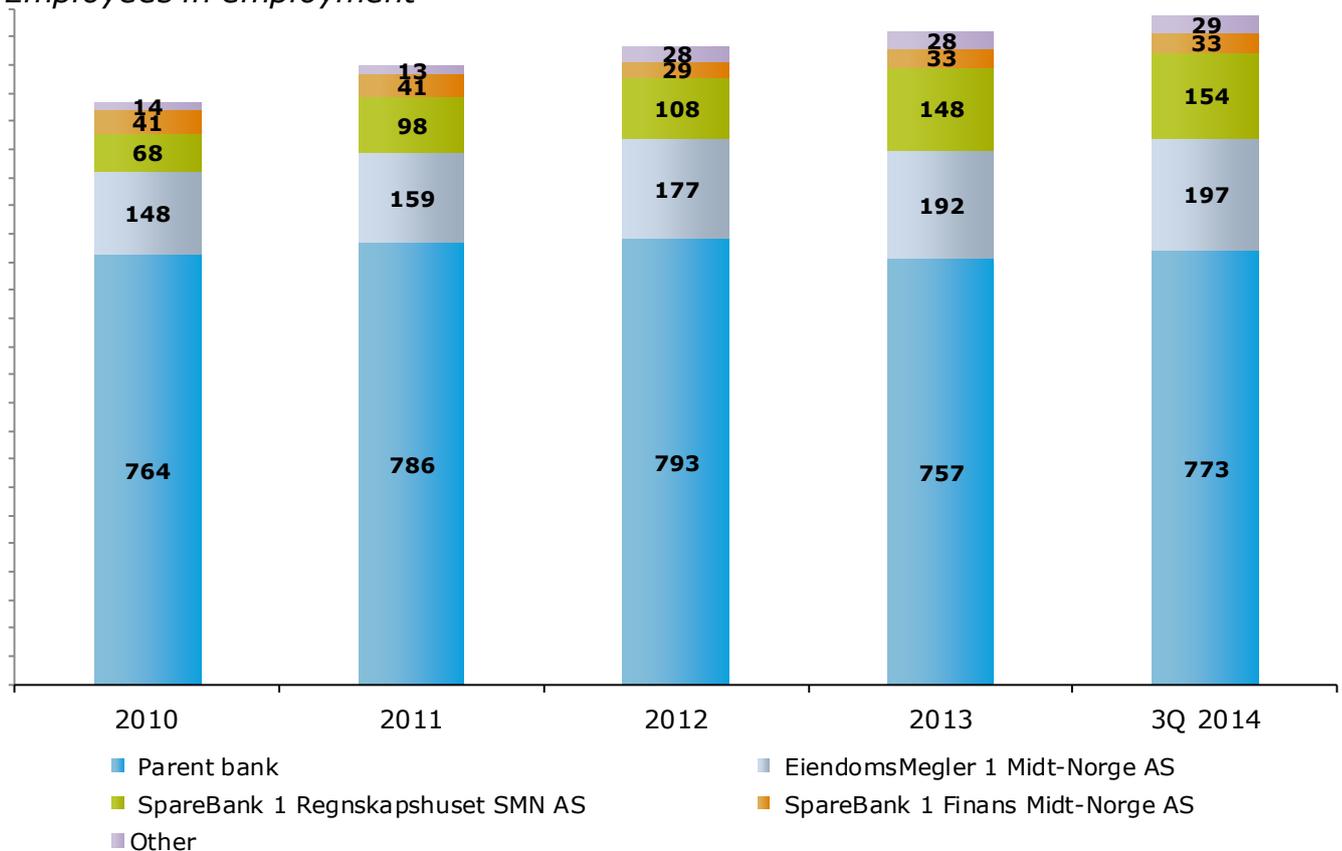
* Total operating expenses as a percentage of total operating income

Development of employees

<i>Employees in employment</i>	3Q 2014	2013	2012	2011	2010
Retail market	393	422	374	392	378
Corporate market	127	104	199	187	172
SpareBank 1 SMN Markets	31	34	42	40	33
Business operations and development	163	138	120	112	128
Management and staff	60	59	59	55	53
Parent bank	773	757	793	786	764
EiendomsMegler 1 Midt-Norge AS	197	192	177	159	148
Allegro Finans AS	10	9	10	9	10
SpareBank 1 Finans Midt-Norge AS	33	33	29	41	41
SpareBank 1 Regnskapshuset SMN AS	154	148	108	98	68
SpareBank 1 Kvartalet and other	19	19	18	4	4
Total	1,186	1,159	1,135	1,098	1,035

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

Employees in employment



3. Loans to customers

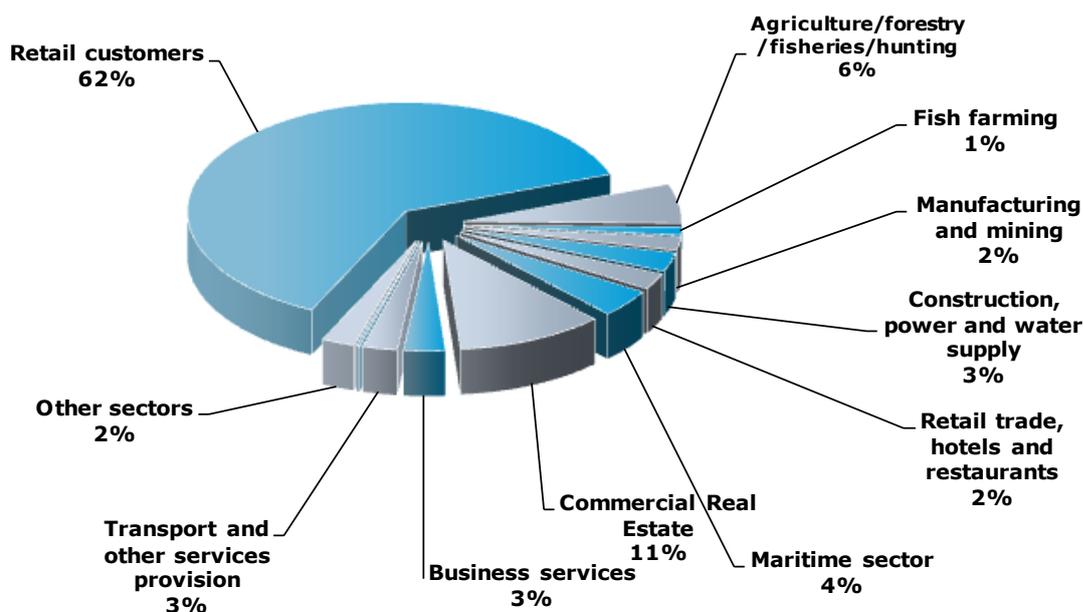
3.1. Distribution of loans by industry

Distribution of loans by industry

(in NOK million)	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
Agriculture/forestry/fisheries/hunting	6,761	6,552	6,351	6,359	6,210	6,129
Fish farming	1,385	1,497	1,621	2,463	2,479	2,447
Manufacturing and mining	2,305	2,056	2,030	2,142	2,145	2,349
Construction, power and water supply	3,244	3,201	3,105	3,207	3,525	3,504
Retail trade, hotels and restaurants	2,861	2,473	2,375	2,442	2,464	2,804
Maritime sector	4,777	4,961	5,099	5,402	5,347	5,739
Commercial Real Estate	12,732	12,622	12,016	12,118	11,978	11,710
Business services	3,569	3,954	3,889	3,867	3,636	3,258
Transport and other services provision	2,992	2,701	2,685	2,706	2,899	2,364
Public administration	272	220	293	423	252	215
Other sectors	2,847	3,075	2,566	2,395	1,952	1,801
Gross loans in corporate market	43,746	43,312	42,030	43,523	42,887	42,322
Retail customers	72,479	71,249	69,530	68,515	67,350	62,587
Gross loans incl. Boligkr. and Næringskr.	116,225	114,561	111,560	112,038	110,237	104,909
- Adv. of this Boligkreditt	28,518	28,128	30,961	30,514	29,502	29,348
- Adv. of this Næringskreditt	1,222	1,227	1,233	1,221	892	618
Gross loans in balance sheet	86,485	85,206	79,366	80,303	79,842	74,943

Share of loans, corporate market	38%	38%	38%	39%	39%	40%
Share of loans, retail market	62%	62%	62%	61%	61%	60%

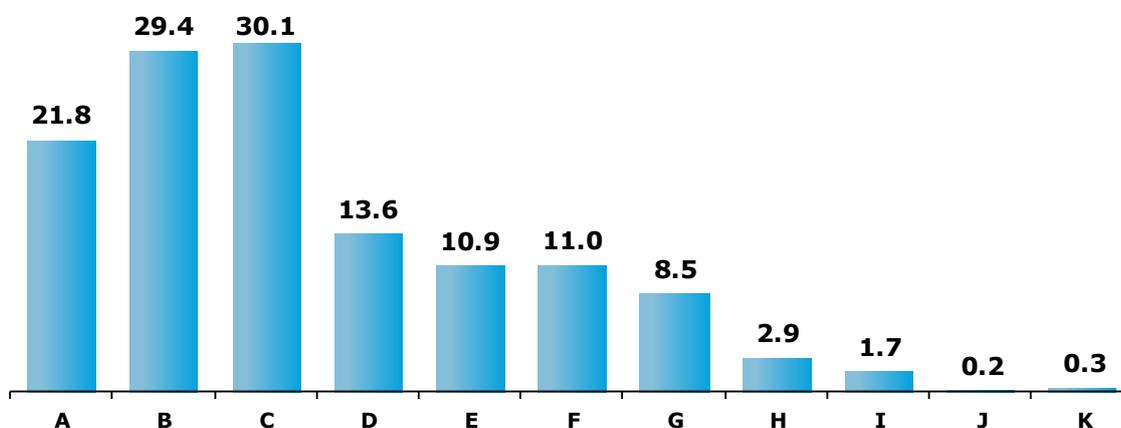
Distribution of loans by industry



3.2. Risk profile and write-downs

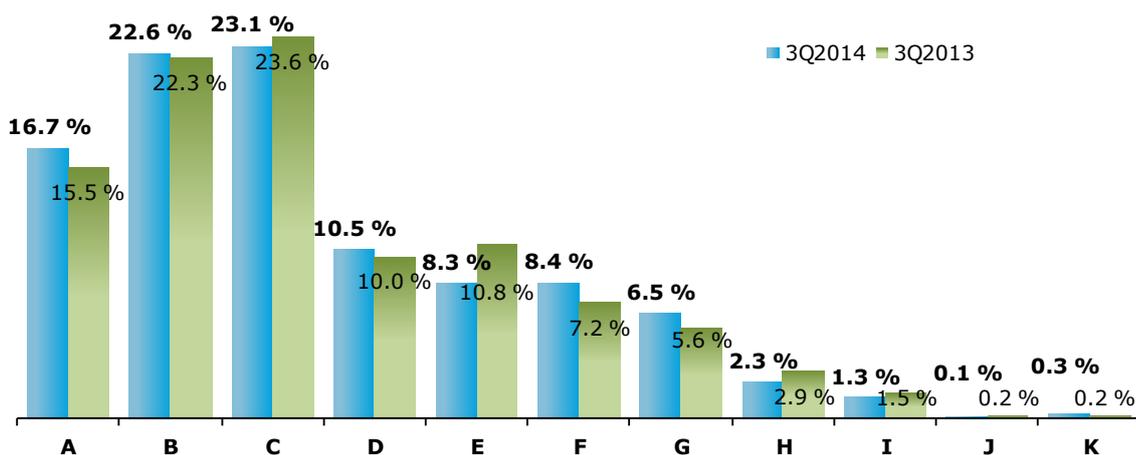
Actual risk profil, Exposure At Default

NOK billion



Actual risk profil, Exposure At Default

Per cent



Risk classification in SpareBank 1 SMN

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

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

* Probability of default

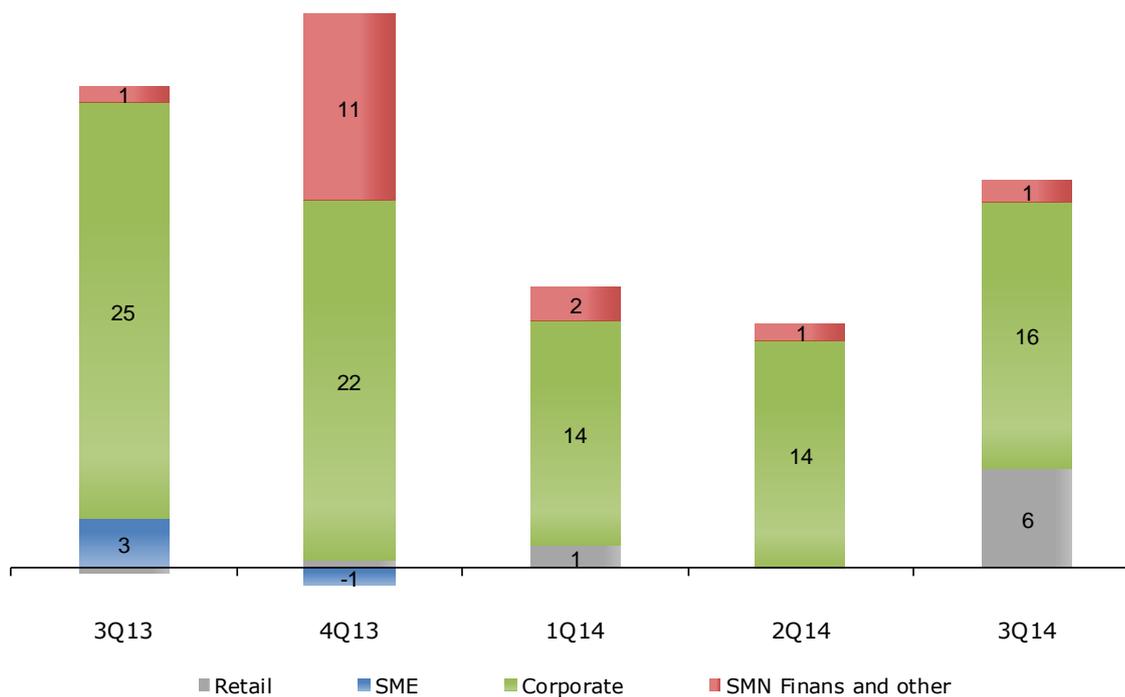
Write-downs on loans and guarantees

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2013	2012
	2014	2014	2014	2013	2013	2014	2013		
Increase in and new individual write-downs	6	3	0	5	15	9	25	29	-28
Reassessments and recoveries	-18	-12	-17	-28	-15	-46	-43	-71	-81
Total individual write-downs	24	15	17	32	30	55	68	101	53
Change in group write-downs on loans	0	0	0	0	0	0	0	0	5
Write-downs on loans and guarantees	24	15	17	32	30	55	68	101	58
As % of gross loans incl. Boligkreditt	0.08%	0.05%	0.06%	0.12%	0.11%	0.06%	0.08%	0.09%	0.06%

Loss on loans by segment

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2013
	2014	2014	2014	2013	2013	2014	2013	
Retail	6	0	1	0	0	7	6	6
SME *				-1	3		6	5
Corporate	16	14	14	22	25	44	49	71
SMN Finans and other	1	1	2	11	1	4	7	19
Collective write downs	0	0	0	0	0	0	0	0
Total loss on loans	24	15	17	32	30	55	68	101

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



Individual and collective write-downs

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept. 2014 2013		2013	2012
Individual write-downs to cover loss on loans, guarantees at start of period	176	173	173	168	153	173	144	144	172
Write downs of loans previously subject to individual write down	-3	7	3	4	1	7	11	15	4
Reversal of previous years' write downs	-5	-16	-2	-7	-4	-23	-11	-18	-13
Increase in write downs of commitments not previously subject to individual write down	25	19	16	10	30	59	62	71	43
Confirmed losses in the period on loans, guarantees etc., prev. subject to ind. write down	-10	-7	-16	-2	-12	-34	-38	-40	-63
Individual write downs to cover loss	182	176	173	173	168	182	168	173	144
Collective write downs to cover loss on loans, guarantees at start of period	295	295	295	295	295	295	295	295	290
Period's collective write down to cover loss on loans, guarantees etc.	0	0	0	0	0	0	0	0	5
Collective write downs to cover loss on loans, guarantees	295	295	295	295	295	295	295	295	295

Loans and guarantees by industry

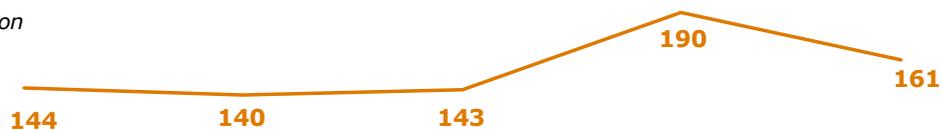
	Total	Very low risk	Low risk	Medium risk	High risk	Very high risk	Default and written down
Wage earners	77,693	60,951	10,706	4,064	845	915	213
Public administration	1,029	1,029	-	-	-	-	-
Agriculture and forestry	7,344	3,888	1,664	1,322	277	185	8
Sea farming industries	2,058	766	1,269	5	0	0	17
Manufacturing	2,736	739	885	894	134	63	19
Construction, power and water supply	4,592	965	1,142	1,743	602	73	66
Retail trade, hotels and restaurants	3,692	398	1,288	1,642	212	101	51
Maritime sector	571	62	303	110	95	1	-
Property management	13,691	4,616	3,619	4,832	335	198	91
Business services	5,396	1,407	1,242	2,537	62	121	27
Transport and other services provision	9,461	5,305	2,393	1,522	160	61	19
Finance	0	0	-	-	-	-	-
Other sectors	2,169	1,167	0	780	222	-	-
3Q14	130,430	81,293	24,511	19,452	2,943	1,719	511
2013	126,767	77,571	26,590	16,143	3,834	2,108	521
2012	120,010	71,896	24,459	17,174	4,374	1,629	479

Write-down ratio

(in NOK million)	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
Non-performing commitments (gross)	338	334	263	386	391	374
Impaired commitments (gross)	206	206	231	157	209	143
Gross non-performing and impaired commitments	544	540	494	543	600	517
Individual write-downs	181	176	173	173	168	145
Collective write-downs	295	295	295	295	295	295
Write-down ratio (%)	87.6 %	87.2 %	94.6 %	86.0 %	77.2 %	84.9 %

Default in excess of 90 days

NOK million



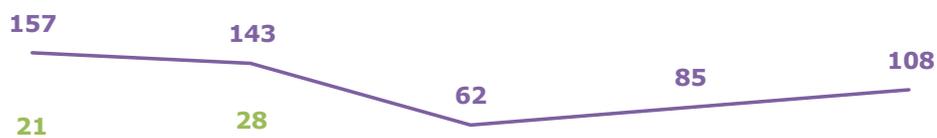
2013	2013	2014	2014	2014
3Q	4Q	1Q	2Q	3Q

— Retail* > 90 d

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

Default in excess of 90 days

NOK million



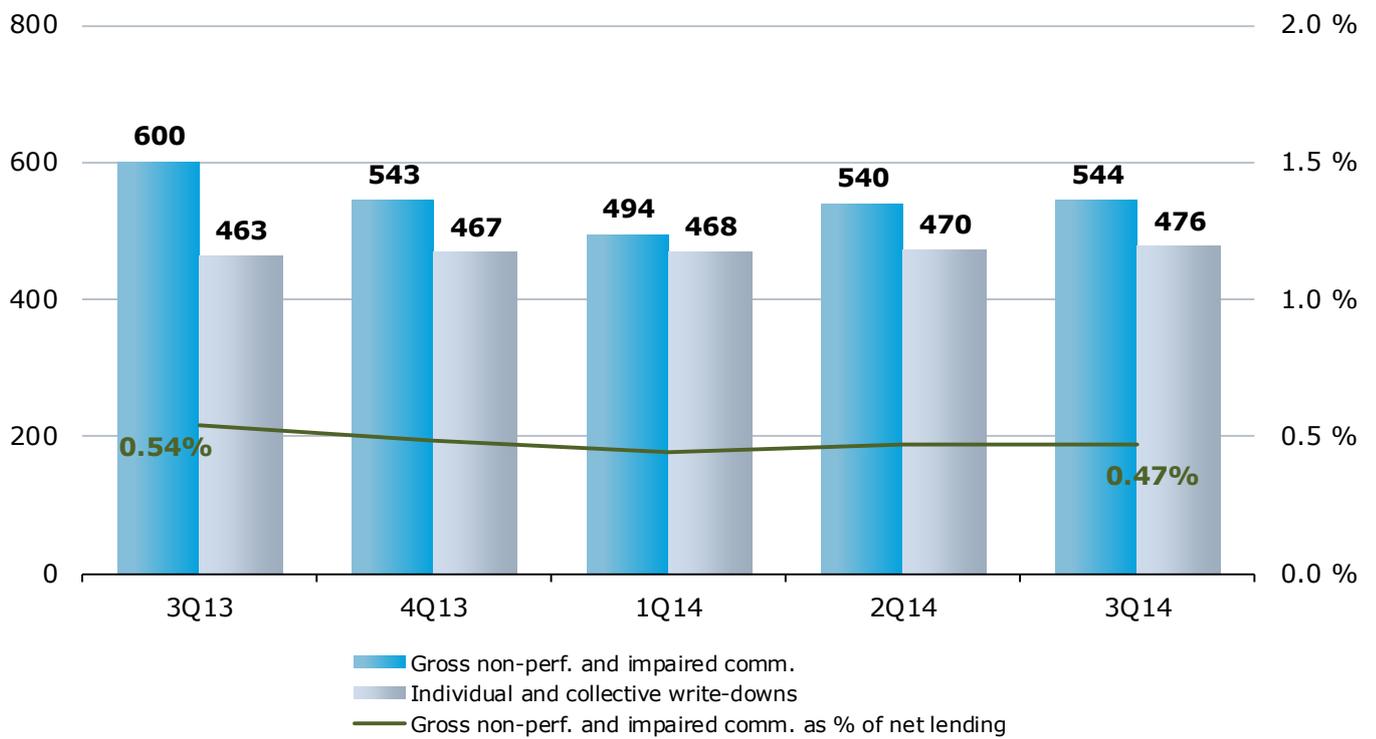
2013	2013	2014	2014	2014
3Q	4Q	1Q	2Q	3Q

— SME > 90 d — Corporates* > 90 d

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

Net non-performing and impaired commitments

NOK million



4. Capital Adequacy

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

As of 30 September 2014 the capital conservation buffer requirement is 2.5 per cent and the systemic risk requirement is 3 per cent. The systemic risk buffer rose by 1 percentage point as from 1 July 2014. These requirements are additional to the requirement of 4.5 per cent CET1 capital, so that the overall minimum requirement on CET1 capital is 10 per cent. On 30 June 2015 a countercyclical buffer requirement of 1 percentage point will become effective, bringing the overall minimum CET1 requirement to 11 per cent.

Norwegian authorities have chosen to continue the Basel 1 floor as a floor for risk weighted assets.

SpareBank 1 SMN utilises the Internal Rating Based Approach (IRB) for credit risk. Use of IRB imposes wide-ranging requirements on the bank's organisational set-up, competence, risk models and risk management systems. In June 2013 the bank applied for approval to switch to Advanced IRB for those portfolios currently reported under the IRB Foundation Approach.

The most central changes in connection with the new rules:

- * Deductions in own funds will primarily reduce CET1 capital, whereas previously CET1 capital and supplementary capital were reduced equally on a 50-50 basis
- * Changes in deductions in respect of assets in other financial institutions. A distinction is drawn between significant and non-significant assets, and deductions are to be made in the same asset class as that to which the owned asset belongs. The limit for deductions in respect of assets in other financial institutions is raised from 2 per cent of the other institution's own funds to 10 per cent ownership. The deductions are limited to 10 per cent of own CET1 capital, and all assets below 10 per cent are part of risk weighted assets. The previous capital adequacy reserve no longer applies
- * Deferred tax benefit related to temporary differences within 10 per cent own CET1 capital will now not be deductible, but will instead be risk weighted at 250 per cent. Deferred tax benefit above 10 per cent will be deductible from CET1 capital
- * The sum of deferred tax benefit and significant assets that are deducted from CET1 capital cannot constitute more than 17.65 per cent of own CET1 capital
- * Introduction of Additional Value Adjustments (AVA deductions) – requirement for prudent valuation
- * Introduction of Credit Value Adjustments (CVA) for derivative positions
- * Changes in rules governing risk weighting of exposures to covered bonds and rated institutions, will now be risk weighted based on the institution's own rating

In connection with changed requirements on conditions governing hybrid capital, hybrid capital not meeting the new requirements over time will not be eligible as other core capital. The bonds will subject to a stepwise reduction of 30 per cent in 2015 and 10 per cent thereafter. As at 30 September 2014 SpareBank 1 SMN held hybrid capital worth NOK 450m that will be subject to stepwise reduction. Finanstilsynet may require the hybrid capital to be written down in proportion to equity capital if the bank's CET1 capital ratio falls below 5.125 per cent.

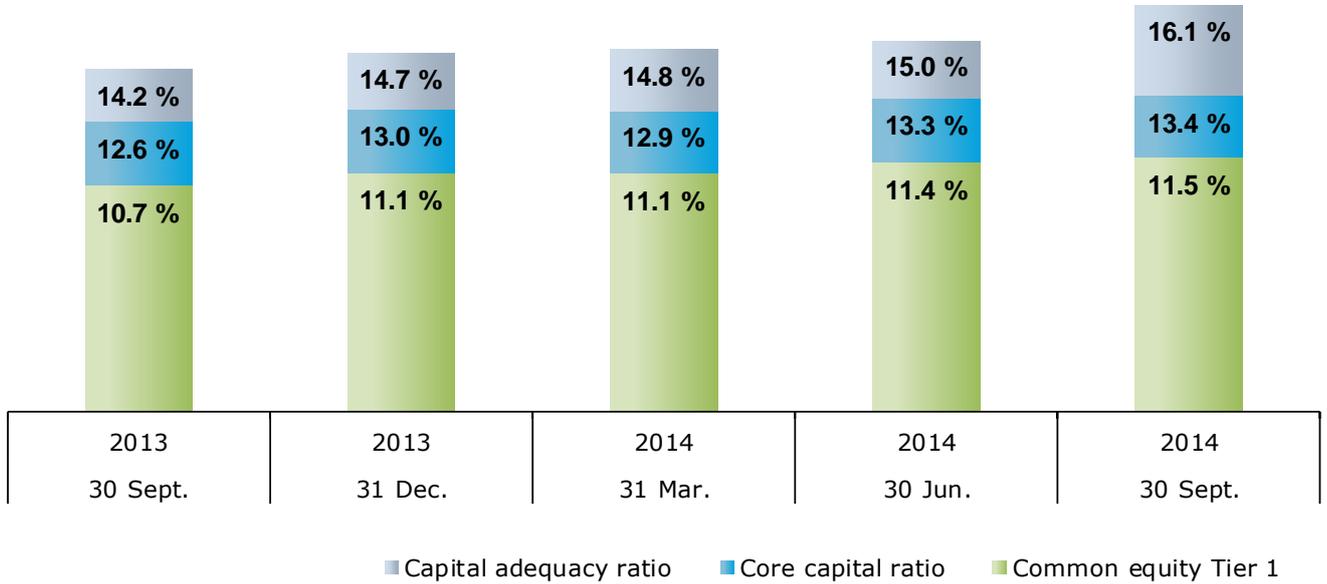
As from the second quarter 2013 the measurement of operational risk switched from the Basic Indicator Approach to the Standardised Approach. At group level the Basic Indicator Approach still applies to subsidiaries.

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

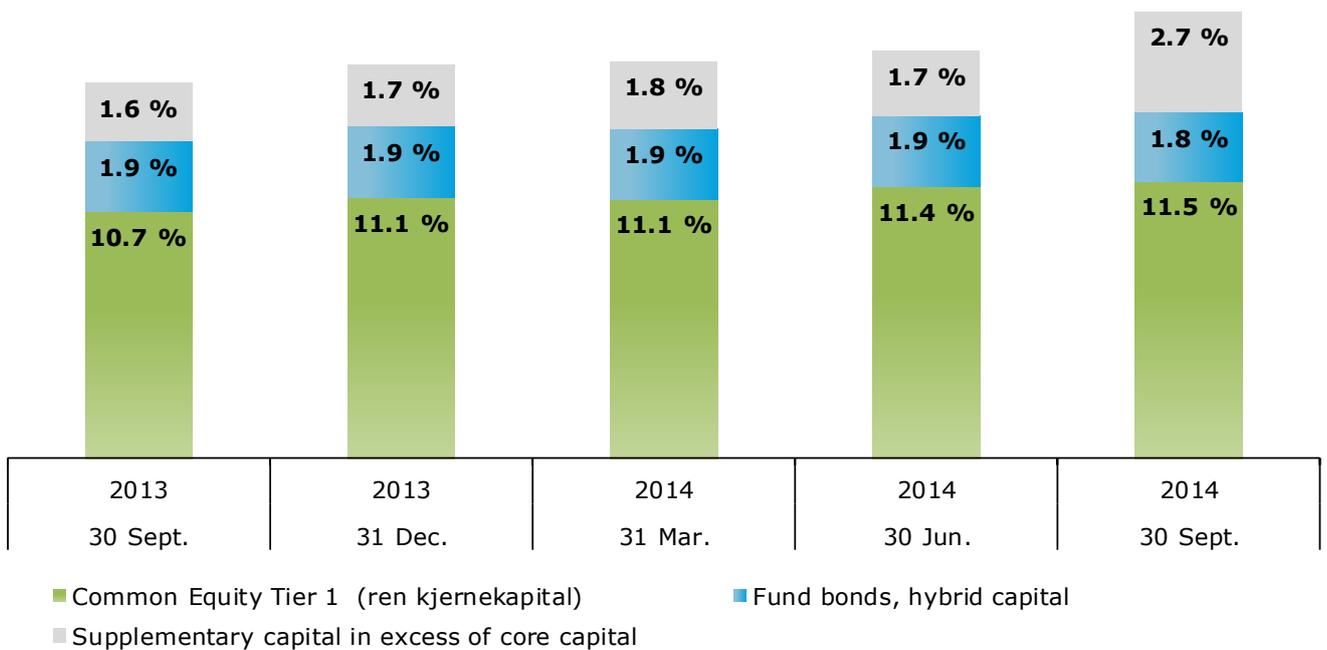
Capital Adequacy

(in NOK million)	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
Equity capital certificates	2,597	2,597	2,597	2,597	2,597	2,597
- Own holding of ECCs	0	0	0	0	0	0
Premium fund	895	895	895	895	895	895
Dividend equalisation fund	2,496	2,496	2,496	2,496	1,889	1,889
Savings bank's reserve	3,276	3,276	3,276	3,276	2,944	2,944
Recommended dividends	0	0	0	227	0	195
Provision for gifts	0	0	0	124	0	30
Unrealised gains reserve	206	206	206	206	123	123
Other equity and minority interest	1,282	1,281	1,357	1,354	1,312	1,303
Minority interests	69	66	62	67	65	67
Net profit	1,407	963	500	0	1,038	0
Total book equity	12,228	11,780	11,389	11,242	10,863	10,042
Deferred taxes, goodwill and other intangible assets	-565	-620	-613	-582	-589	-674
Part of reserve for unrealised gains, associated companies	131	98	98	98	57	57
Deduction for allocated dividends and gifts	0	0	-4	-361	0	-238
50 % deduction for subordinated capital in other financial institutions		-101	-120	-106	-90	-2
50 % deduction for expected losses on IRB, net of write-downs		-246	-259	-214	-210	-179
50 % capital adequacy reserve		-685	-623	-595	-554	-703
Minority interests recognised in other equity capital	-69					
Minority interests eligible for inclusion in CET1 capital	34					
Surplus financing of pension obligations	-21	-21	-78	-107	-107	-49
Net profit	-1,407	-963	-500	0	-1,038	0
Year-to-date profit included in core capital (73 per cent pre tax)	1,027	703	365	0	758	0
Value adjustments due to requirements for prudent valuation	-36					
Positive value of adjusted expected loss under IRB Approach	-367					
Direct, indirect and synthetic investments in financial sector comp:	-349					
Total common equity Tier one	10,605	9,945	9,655	9,374	9,089	8,254
Hybrid capital, core capital	1,707	1,690	1,647	1,615	1,619	1,103
Direct, indirect and synthetic investments in financial sector comp:	-9					
Total core capital	12,302	11,635	11,303	10,989	10,707	9,357
Supplementary capital in excess of core capital						
Fund bonds, hybrid capital in excess of 15 %	0	0	0	31	28	31
Subordinated capital	2,566	2,561	2,592	2,313	2,173	2,439
50 % deduction for subordinated capital in other financial institutions		-101	-120	-106	-90	-2
50 % deduction for expected losses on IRB, net of write-downs		-246	-259	-214	-210	-179
50 % capital adequacy reserve		-685	-623	-595	-554	-703
Direct, indirect and synthetic investments in financial sector comp:	-43					
Total supplementary capital	2,523	1,529	1,591	1,428	1,346	1,586
Net subordinated capital	14,826	13,164	12,893	12,417	12,053	10,943
Minimum requirements subordinated capital						
(in NOK million)	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
Involvement with specialised enterprises	1,732	1,863	1,508	1,573	1,592	1,654
Other corporations exposure	1,375	1,472	1,381	1,479	1,443	1,470
Mass market exposure, SMBs	147	146	145	74	76	42
Mass market exposure, property	1,233	1,170	1,153	628	591	560
Other retail exposure	42	43	43	33	35	30
Equity investments, IRB	0	27	0	0	0	0
Total credit risk IRB	4,529	4,722	4,229	3,787	3,736	3,756
Debt risk	440	308	281	224	225	205
Equity risk	2	1	3	10	13	15
Currency risk	0	0	0	0	0	0
Operational risk	416	416	416	398	398	420
Exposures calculated using the standardised approach	1,860	1,682	2,186	2,151	2,135	2,074
Deductions	0	-130	-126	-119	-110	-120
CVA	116					
Transitional arrangements	0	0	0	316	403	246
Minimum requirements subordinated capital	7,364	6,998	6,989	6,767	6,802	6,596
Risk Weighted Assets (RWA)	92,045	87,477	87,361	84,591	85,019	82,446
Minimum requirement on CET1 capital, 4.5 per cent	4,142					
Capital conservation buffer, 2.5 per cent	2,301					
Systemic risk buffer, 3.0 per cent	2,761					
Available CET1 capital after buffer requirements	1,400					
Common equity Tier 1	11.5 %	11.4 %	11.1 %	11.1 %	10.7 %	10.0 %
Core capital ratio	13.4 %	13.3 %	12.9 %	13.0 %	12.6 %	11.3 %
Capital adequacy ratio	16.1 %	15.0 %	14.8 %	14.7 %	14.2 %	13.3 %

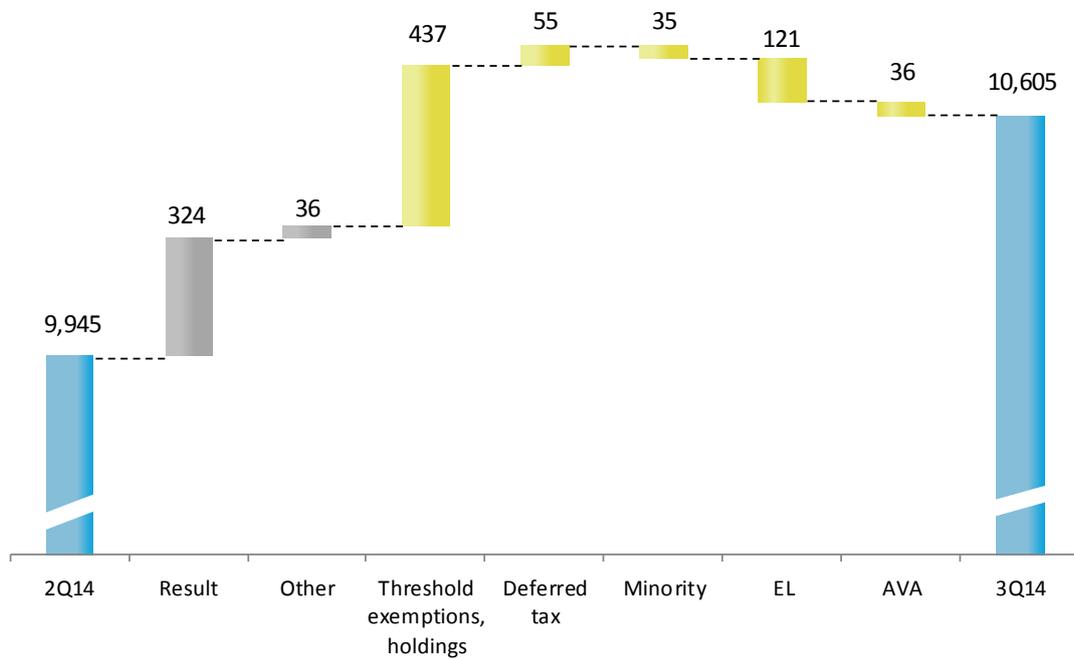
Capital Adequacy



Capital Adequacy

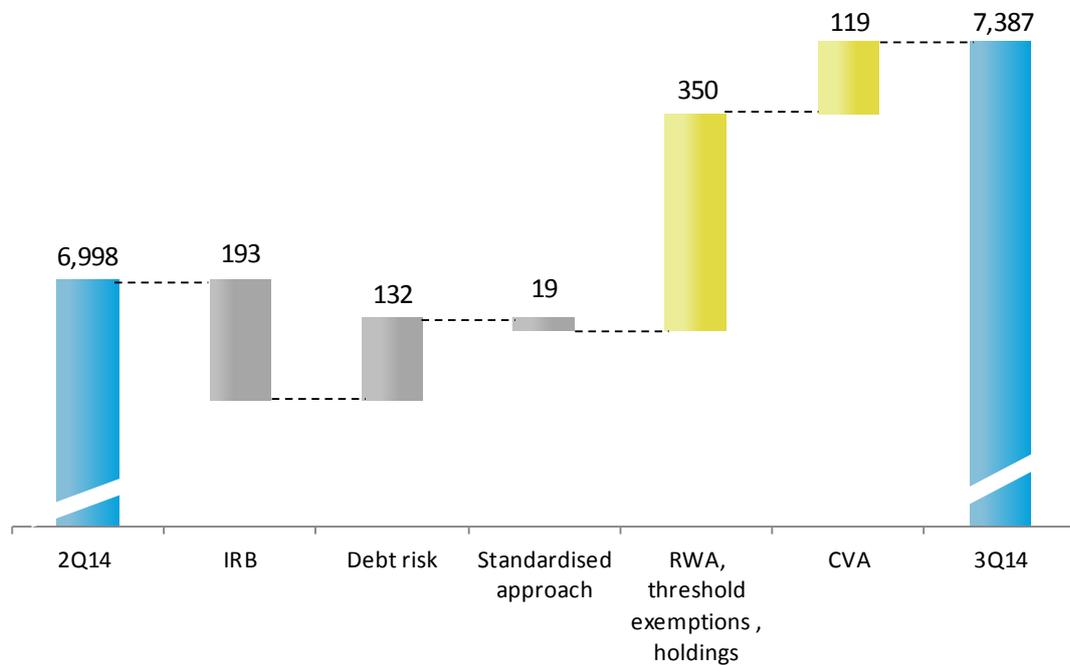


Quarterly changes in Common equity Tier 1*



*) Yellow fields reflect one-off changes as a consequence of new capital requirements (CRD IV)

Quarterly changes in Minimum requirements subordinated capital*

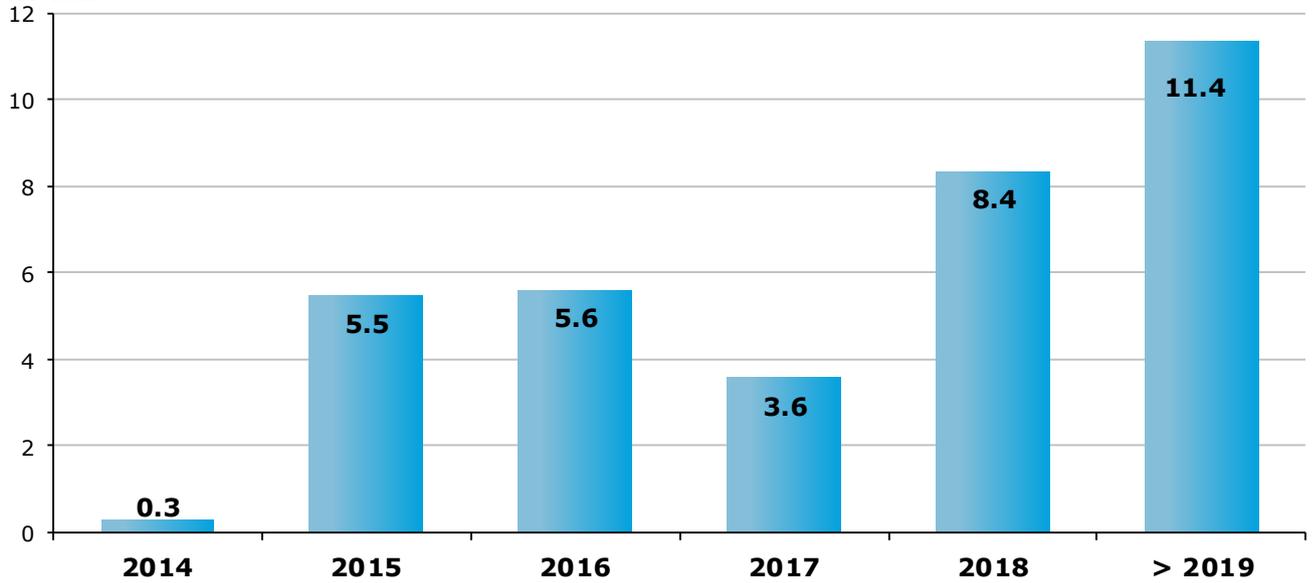


*) Yellow fields reflect one-off changes as a consequence of new capital requirements (CRD IV)

5. Funding

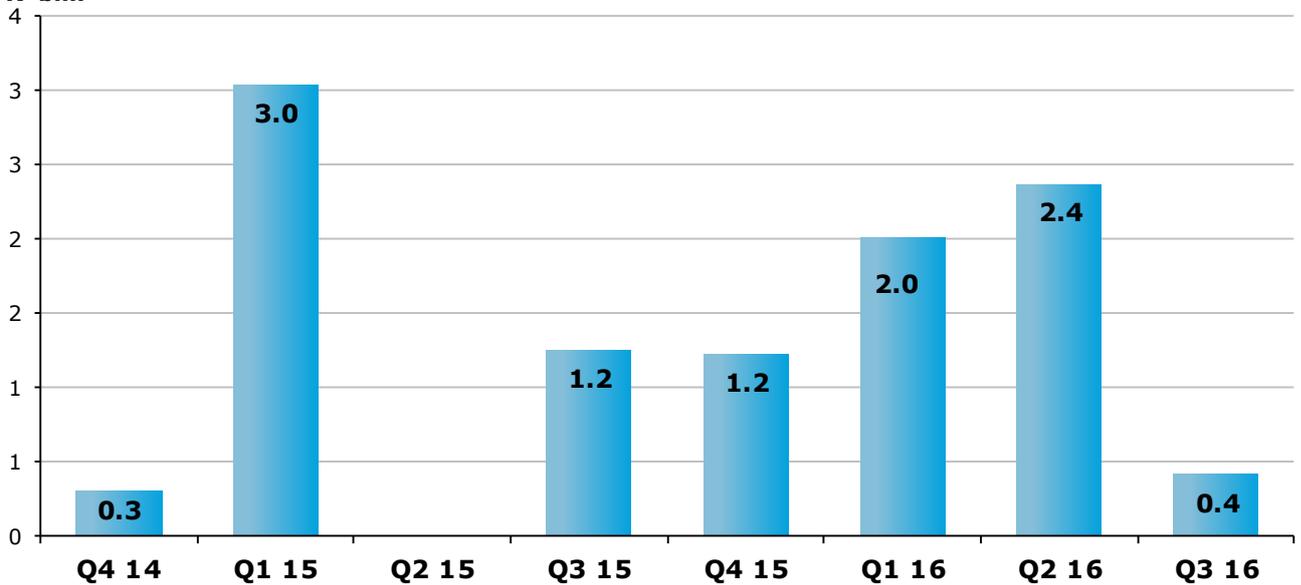
Funding maturity dates

NOK bill.



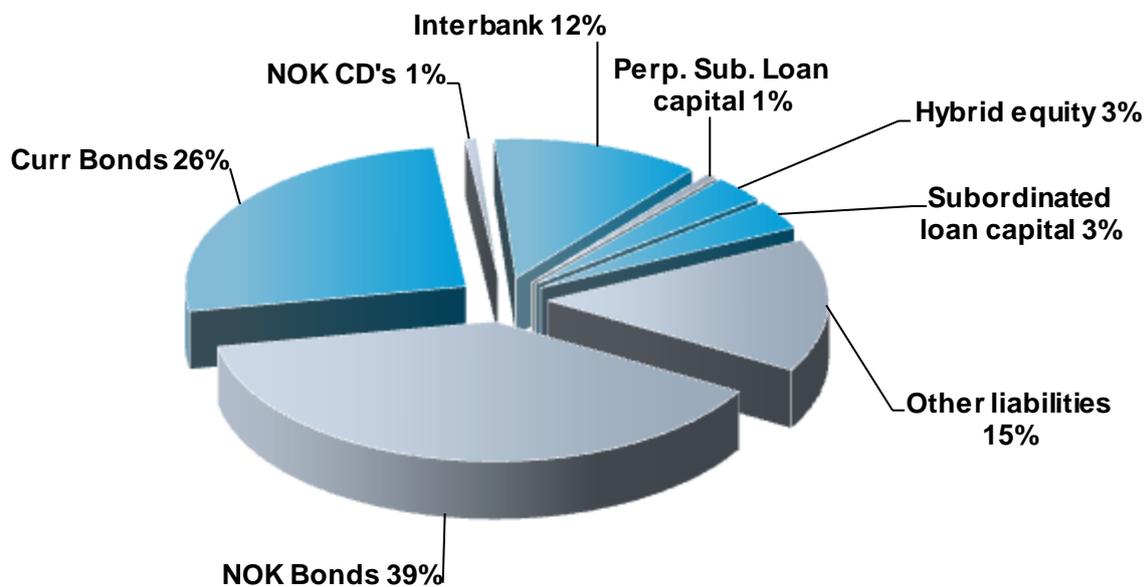
Funding maturity dates over the next eight quarters

NOK bill.



Capital markets funding

(in NOK million)	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
NOK Bonds	18,180	18,753	19,403	18,953	19,686	22,858
Curr Bonds	12,181	12,403	8,022	11,451	9,832	6,944
NOK CD's	300	775	2,750	2,750	112	706
Interbank	5,639	6,777	5,565	5,159	5,615	5,137
Gov. Swap arrangement	-	-	1,143	1,220	2,273	2,273
Perp. Sub. Loan capital	304	306	304	304	307	12
Hybrid equity	1,440	1,400	1,433	1,431	1,431	432
Subordinated loan capital	1,576	1,600	1,576	1,569	1,602	1,810
Other liabilities	7,236	7,754	6,942	5,830	7,952	5,938
Total	46,856	49,769	47,137	48,667	48,812	46,110



6. Financial results

Financial results

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2013	2012
	2014	2014	2014	2013	2013	2014	2013		
Interest income	1,080	1,055	1,027	1,059	1,068	3,162	3,058	4,118	3,928
Interest expenses	617	625	615	624	634	1,857	1,878	2,502	2,451
Net interest	463	430	412	436	434	1,305	1,180	1,616	1,477
Commission income	314	326	318	323	323	958	907	1,230	968
Commission expenses	28	28	25	25	28	81	69	94	96
Other operating income	74	96	93	84	72	263	243	327	267
Commission income and other income	361	394	385	382	367	1,140	1,081	1,463	1,139
Dividends	0	14	46	0	11	60	41	41	12
Income from investment in related companies	170	131	82	98	120	383	256	355	244
Net return on financial investments	1	56	129	58	5	185	48	106	195
Net return on financial investments	170	201	257	156	135	629	346	502	451
Total income	993	1,026	1,055	974	937	3,074	2,607	3,580	3,067
Staff costs	235	245	254	222	224	735	701	923	942
Administration costs	122	126	123	134	100	371	314	447	411
Other operating expenses	68	72	64	110	83	204	242	352	301
Total operating expenses	425	443	441	465	406	1,310	1,256	1,722	1,654
Result before losses	568	583	614	508	530	1,765	1,350	1,859	1,414
Loss on loans, guarantees etc.	24	15	17	32	30	55	68	101	58
Result before tax	545	568	597	476	501	1,709	1,282	1,758	1,355
Tax charge	101	103	99	110	98	302	278	388	295
Results investments held for sale, after tax	-1	-1	1	-4	31	0	34	30	16
Net profit	443	464	500	361	433	1,407	1,038	1,400	1,077
Majority share	441	461	498	359	431	1,399	1,030	1,390	1,068
Minority interest	3	3	1	2	2	8	8	10	9

Balance sheet

(in NOK million)	30 Sept. 2014	30 Jun. 2014	31 Mar. 2014	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
Cash and receivables from central banks	757	2,940	1,196	4,793	172	1,079
Deposits with and loans to credit institutions	1,143	1,088	1,086	1,189	988	3,012
Gross loans to customers before write-down	86,485	85,206	79,366	80,303	79,842	74,943
- Specified write-downs	-182	-176	-173	-173	-168	-144
- Write-downs by loan category	-295	-295	-295	-295	-295	-295
Net loans to and receivables from customers	86,008	84,735	78,898	79,836	79,379	74,504
Fixed-income CDs and bonds at fair value	15,323	15,743	17,623	16,887	19,192	17,164
Derivatives	4,480	4,366	3,205	3,050	2,609	3,100
Shares, units and other equity interests	695	1,138	1,108	1,030	995	777
Investment in related companies	5,008	4,783	4,787	4,624	4,440	4,573
Investments held for sale	61	62	62	113	118	486
Goodwill	522	522	521	495	491	482
Other assets	3,198	3,380	3,122	3,344	3,593	2,798
Assets	117,194	118,758	111,609	115,360	111,977	107,975
Deposits from credit institutions	5,638	6,774	6,710	6,379	7,888	7,410
Deposits from and debt to customers	58,000	59,408	54,736	56,074	53,474	52,252
Debt created by issue of securities	30,491	31,667	29,914	33,762	29,592	30,259
Derivatives	3,866	3,569	2,516	2,295	1,975	2,790
Other liabilities	3,656	2,222	3,036	2,303	4,812	2,070
Investments held for sale	0	0	0	0	32	72
Subordinated loan capital	3,315	3,338	3,308	3,304	3,341	3,040
Total liabilities	104,966	106,978	100,220	104,118	101,114	97,892
Equity capital certificate	2,597	2,597	2,597	2,597	2,597	2,597
Own holding of ECCs	0	0	0	0	0	0
Premium fund	895	895	895	895	895	895
Dividend equalisation fund	2,496	2,496	2,496	2,496	1,889	1,889
Recommended dividends	0	0	0	227	0	195
Provision for gifts	0	0	0	124	0	30
Savings bank's reserve	3,276	3,276	3,276	3,276	2,944	2,944
Unrealised gains reserve	206	206	206	206	123	123
Other equity capital	1,282	1,280	1,357	1,354	1,312	1,343
Result of the period	1,407	963	500	0	1,038	0
Minority interests	69	66	62	67	65	67
Total equity capital	12,228	11,780	11,389	11,242	10,863	10,082
Total liabilities and equity	117,194	118,758	111,609	115,360	111,977	107,975

Key figures

	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013	2012
						2014	2013		
Return on equity	14.8 %	16.0 %	17.7 %	13.1 %	16.3 %	16.1 %	13.3 %	13.3 %	11.7 %
Cost/income ratio group	43%	43%	42%	48%	43%	43%	48%	48%	54%
Cost/income ratio group, ex. financial inv.	52%	54%	55%	57%	51%	54%	56%	56%	63%
12-month cost growth	4.2 %	4.0 %	6.5 %	4.1 %	3.3 %	4.2 %	3.3 %	4.1 %	11.6 %
Gross loans to customers*	116,225	114,561	111,560	112,038	110,237	116,225	110,237	112,038	104,909
Growth in loans last 12 months*	5.4 %	5.1 %	4.4 %	6.8 %	6.7 %	5.4 %	6.7 %	6.8 %	10.2 %
Growth in loans this period*	1.5 %	2.7 %	-0.4 %	1.6 %	1.2 %	3.7 %	5.1 %	6.8 %	10.2 %
Deposits from customers	58,000	59,408	54,736	56,074	53,423	58,000	53,423	56,074	52,252
Growth in deposits last 12 months	8.5 %	7.4 %	4.1 %	7.3 %	5.1 %	8.5 %	5.1 %	7.3 %	9.2 %
Growth in deposits this period	-2.4 %	8.5 %	-2.4 %	5.0 %	-3.3 %	3.4 %	2.2 %	7.3 %	9.2 %
Ordinary lending financed by ordinary deposits	67%	70%	69%	70%	67%	67%	67%	70%	70%
Total assets	117,194	118,758	111,609	115,360	111,977	117,194	111,977	115,360	107,919
Average total assets (quarterly)	117,976	115,184	113,485	113,668	112,583	115,730	110,963	111,843	105,372
Employees in employment group	1,186	1,167	1,157	1,159	1,165	1,186	1,165	1,159	1,135
Employees in employment parent bank	773	761	750	757	772	773	772	757	793
Employees in employment subsidiaries	413	405	407	401	393	413	393	401	342
Number of branches	49	49	50	50	48	49	48	50	51
Lending margin	2.48	2.57	2.68	2.67	2.69	2.57	2.52	2.58	2.07
Deposit margin	(0.41)	(0.55)	(0.59)	(0.56)	(0.53)	(0.52)	(0.49)	(0.51)	(0.05)
Net other operating income of total income	36%	38%	37%	39%	39%	37%	41%	41%	37%
Common Equity Tier 1 ratio	11.5 %	11.4 %	11.1 %	11.1 %	10.7 %	11.5 %	10.7 %	11.1 %	10.0 %
Core capital ratio	13.4 %	13.3 %	12.9 %	13.0 %	12.6 %	13.4 %	12.6 %	13.0 %	11.3 %
Capital adequacy ratio	16.1 %	15.0 %	14.8 %	14.7 %	14.2 %	16.1 %	14.2 %	14.7 %	13.3 %
Total core capital	12,302	11,635	11,303	10,989	10,707	12,302	10,707	10,989	9,357
Net subordinated capital	14,826	13,164	12,893	12,417	12,053	14,826	12,053	12,417	10,943
Impairment losses ratio	0.08%	0.05%	0.06%	0.12%	0.11%	0.06%	0.08%	0.09%	0.06%
Non-performing commitm. as % of gross loans	0.29%	0.29%	0.24%	0.34%	0.35%	0.29%	0.35%	0.34%	0.36%
Other doubtful commitm. as % of gross loans	0.18%	0.18%	0.21%	0.14%	0.19%	0.18%	0.19%	0.14%	0.14%
ECC price	59.25	54.25	53.75	55.00	45.70	59.25	45.70	55.00	34.80
Number of certificates issued, millions	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83	129.83
Booked equity capital per ECC (incl. dividend)	60.53	58.32	56.39	55.69	53.76	60.53	53.76	55.69	50.09
Adjusted profit per ECC	2.19	2.29	2.48	1.79	2.14	6.97	5.13	6.92	5.21
P/E per ECC	6.75	5.91	5.42	7.68	5.23	6.38	6.68	7.95	6.68
P/B equity capital	0.98	0.93	0.95	0.99	0.85	0.98	0.85	0.99	0.69

7. Segment information

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

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

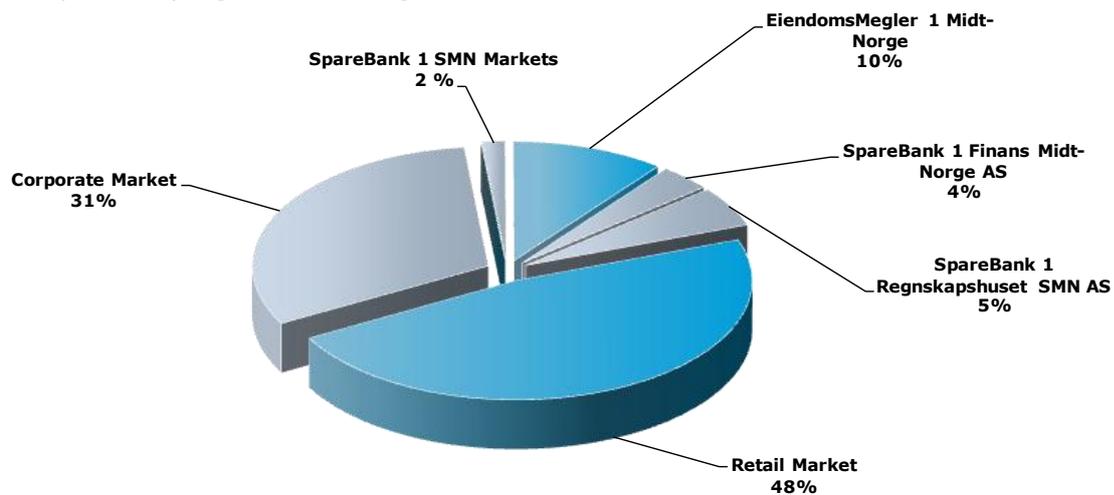
7.1. Extract from income statement

Group (in NOK million)	Retail Market	Corporate Market	SpareBank 1 SMN Markets	Eiendoms Megler 1 Midt-Norge	SpareBank 1 Finans Midt-Norge AS	SpareBank 1 Regnskapshuset SMN AS	SpareBank 1 Gruppen	BN Bank	Uncollated	Total
Net interest	629	621	-1	2	95	-0	-	-	-55	1,305
Allocated	33	51	1	-	-	-	-	-	-84	-
Total interest income	661	672	-1	2	95	-0	-	-	-139	1,305
Commission income and other income	568	121	15	270	-3	141	-	-	44	1,140
Net profit on financial investments	1	20	26	-	-	-	259	78	245	628
Total income*	1,230	812	41	272	92	141	259	78	149	3,074
Total operating expenses	596	226	49	230	37	117	-	-	54	1,310
Ordinary operating profit	634	586	-9	42	55	24	259	78	95	1,765
Loss on loans, guarantees etc.	7	44	-	-	5	-	-	-	-1	55
Result before tax incl investments held for sale	626	542	-9	42	50	24	259	78	96	1,709
Post-tax return on equity**	19.8 %	10.7 %								16.1 %
Balance sheet										
Loans and advances to customers	76,773	34,891	-	-	3,600	-	-	-	961	116,225
adv. of this to Boligkreditt and Næringskreditt	-28,609	-1,130	-	-	-	-	-	-	-1	-29,740
Individual allowance for impairment on loan	-28	-142	-	-	-11	-	-	-	0	-182
Group allowance for impairment on loan	-90	-188	-	-	-16	-	-	-	-0	-295
Other assets	249	132	-	280	10	128	1,341	1,187	27,857	31,185
Total assets	48,296	33,563	-	280	3,582	128	1,341	1,187	28,816	117,194
Deposits to customers	31,632	24,747	-	-	-	-	-	-	1,621	58,000
Other liabilities and equity	16,664	8,816	-	280	3,582	128	1,341	1,187	27,196	59,194
Total liabilities	48,296	33,563	-	280	3,582	128	1,341	1,187	28,816	117,194

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

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

Income specified by segment, excluding financial investments



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

Interest income, Retail Market, Corporate Market and SME

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013
						2014	2013	2013
Retail	224	207	197	172	172	629	457	630
Corporate	210	205	206	186	185	621	509	695
SME				71	74		213	284
Net interest income	434	412	404	429	430	1,250	1,180	1,608

Development in margin, Retail Market and Corporate Market

Lending (in percentage)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013
						2014	2013	2013
Retail	2.31	2.40	2.52	2.47	2.45	2.40	2.26	2.35
Corporate	2.86	2.93	3.00	3.05	3.05	2.93	2.92	2.95
Total	2.48	2.57	2.68	2.67	2.69	2.57	2.52	2.58

Deposits (in percentage)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013
						2014	2013	2013
Retail	-0.33	-0.46	-0.53	-0.48	-0.40	0.44	0.34	-0.38
Corporate	-0.48	-0.63	-0.64	-0.58	-0.56	0.60	0.52	-0.54
Total	-0.41	-0.55	-0.59	-0.56	-0.53	0.52	0.49	-0.51

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

Development in volume, Retail Market, Corporate Market and SME

Lending* (in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013
						2014	2013	2013
Retail	76,773	75,490	73,735	63,518	62,233	76,773	62,233	63,518
Corporate	34,891	34,656	33,436	31,920	31,775	34,891	31,775	31,920
SME				9,055	9,124		9,124	9,055
Total	111,664	110,147	107,171	104,492	103,131	111,664	103,131	104,492

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

Deposits (in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013
						2014	2013	2013
Retail	31,632	32,150	29,432	24,185	23,880	31,632	23,880	24,185
Corporate	24,747	25,872	24,740	21,544	19,330	24,747	19,330	21,544
SME				8,734	8,641		8,641	8,734
Total	56,379	58,022	54,171	54,463	51,852	56,379	51,852	54,463

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

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013
						2014	2013	2013
Retail	185	190	194	200	194	568	505	705
Corporate	47	46	47	35	52	140	105	140
SME				21	19		59	80
Total	232	236	240	256	266	708	669	925

7.2. Retail Market

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

Business description

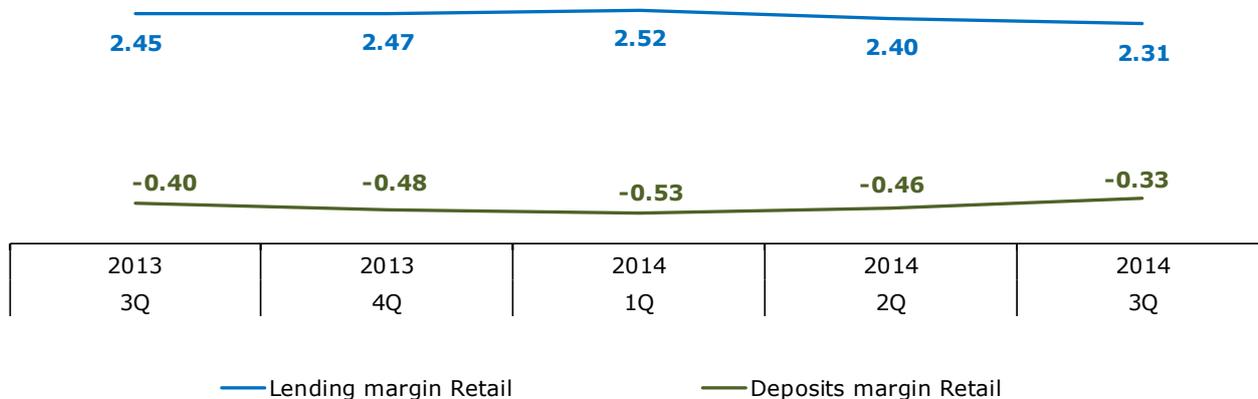
<i>Facts about the business area</i>	30 Sept. 2014
Lending volume	76,773
Deposits volume	31,632
No. of active customers	200,557
FTEs	393

<i>Financial performance</i> (in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013
						2014	2013	2013
Net interest income lending	163	154	148	126	121	465	305	431
Net interest income deposits	61	53	50	47	51	164	152	199
Net interest income allocated capital	12	12	9	4	2	33	7	11
Total interest income	236	219	206	177	174	661	464	641
Net guarantee commission, incl. Boligkreditt	101	112	124	128	112	337	298	426
Net commission of savings products	11	10	8	10	12	30	28	38
Net commission insurance services	28	28	25	25	25	81	73	99
Net commission payment trans. services	44	39	37	36	45	120	105	141
Other commission income	0	0	0	0	0	0	0	0
Net fee and commission income	185	190	194	200	194	568	505	704
Net profit on financial investments	0	0	0	0	0	1	1	1
Total income	421	408	400	377	368	1,230	969	1,346
Total operating expenses*	216	176	204	168	149	596	474	641
Results	205	232	196	209	219	634	496	705
Loss on loans, guarantees etc.	6	0	1	1	0	7	6	6
Results before tax	199	232	195	208	220	626	490	699
*) Includes both direct and distributed expenses								
Post-tax return on equity (annualized)**						19.8 %	37.0 %	38.7 %

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

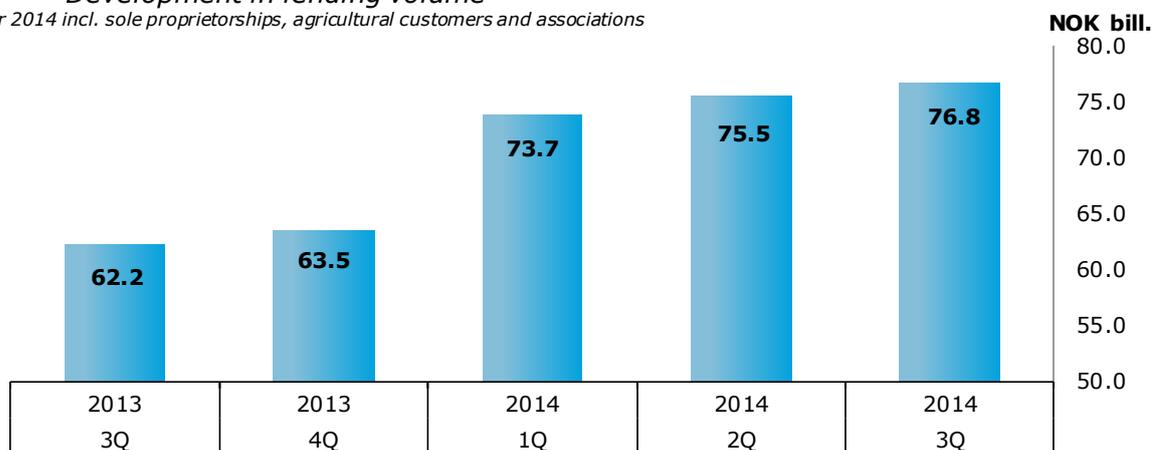
Development in margin

Definition margin: Average customer interest minus 3 months average nibor



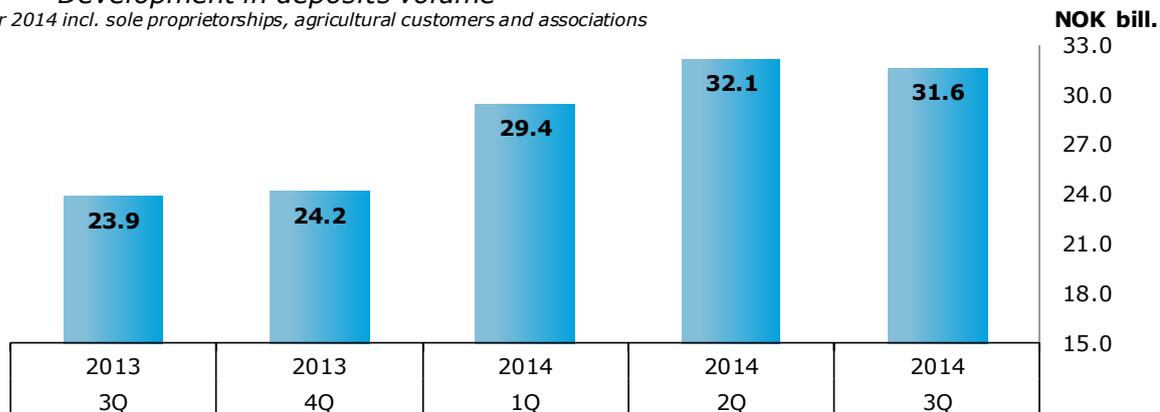
Development in lending volume

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



Development in deposits volume

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



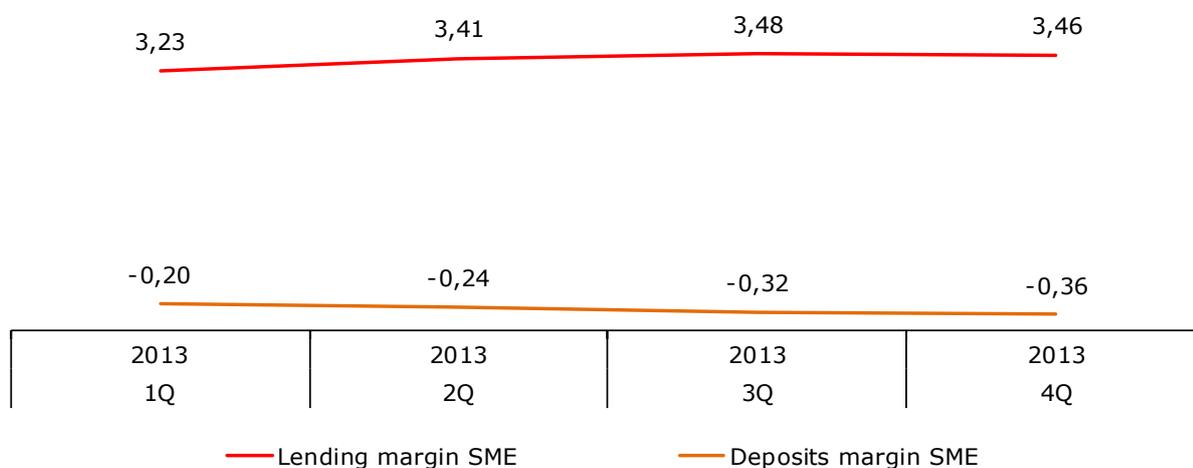
7.3. SME

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

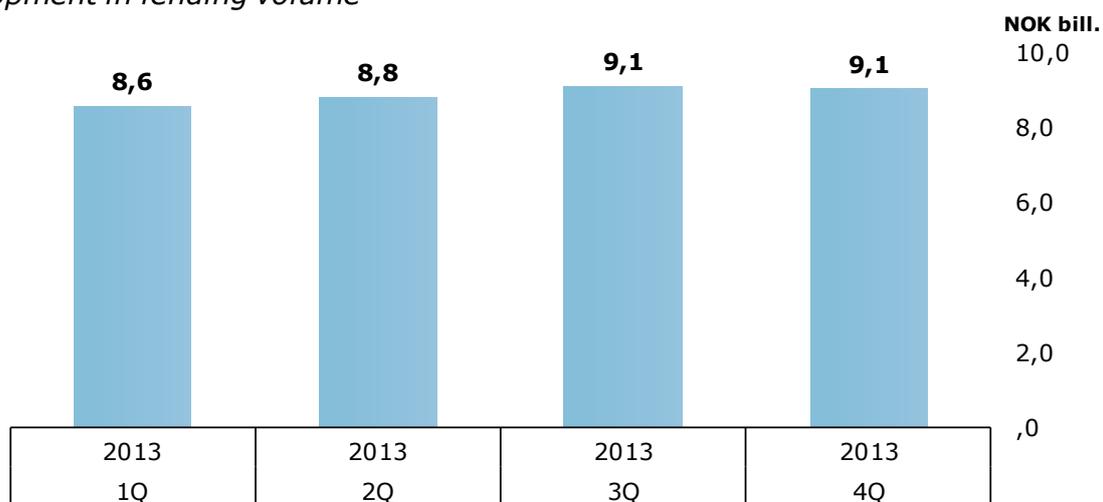
<i>Financial performance</i>	4Q	3Q	2Q	1Q	
(in NOK million)	2013	2013	2013	2013	2013
Net interest income lending	51	53	49	47	200
Net interest income deposits	20	21	22	21	84
Net interest income allocated capital	1	1	1	0	3
Total interest income	72	74	72	69	286
Net guarantee commision, incl. Boligkreditt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

Development in margin

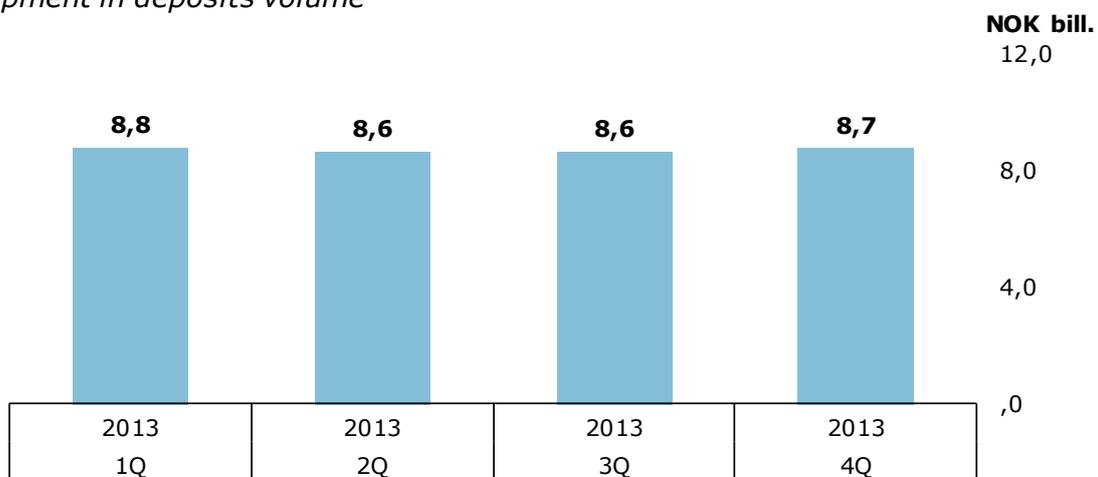
Definition margin: Average customer interest minus 3 months average nibor



Development in lending volume



Development in deposits volume



7.4. Corporate

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

Business description

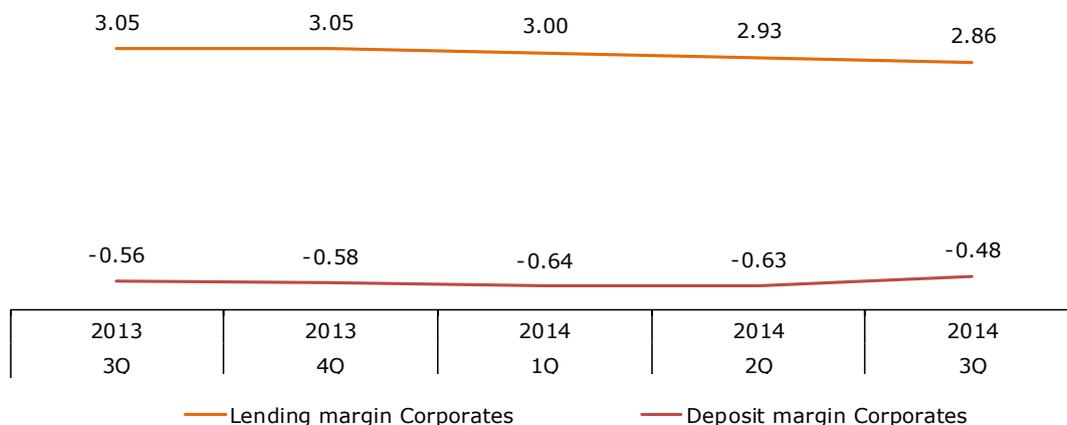
<i>Facts about the business area</i>	30 Sept. 2014
Lending volume	34,891
Deposits volume	24,747
No. of active customers	6,767
FTEs	127

<i>Financial performance</i> (in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept.		2013
						2014	2013	
Net interest income lending	171	172	171	158	155	513	425	583
Net interest income deposits	39	33	36	27	30	108	84	112
Net interest income allocated capital	18	19	14	15	1	51	20	34
Total interest income	228	224	220	200	185	672	529	729
Net guarantee commission, incl. Boligkreditt	18	19	15	16	10	52	38	53
Net commission of savings products	1	1	1	0	0	3	1	1
Net commission insurance services	6	5	5	1	1	16	3	4
Net commission payment trans. services	16	17	17	15	4	50	15	31
Other commission income	0	0	0	1	1	0	2	2
Net fee and commission income	41	42	38	33	16	121	58	91
Net profit on financial investments	7	4	9	2	38	20	47	49
Total income	275	270	267	235	239	812	634	869
Total operating expenses*	76	66	84	72	47	226	185	257
Results	199	204	182	163	193	586	449	612
Loss on loans, guarantees etc.	16	14	14	22	25	44	49	71
Results before tax	183	190	169	141	167	542	400	541
*) Includes both direct and distributed expenses								
Post-tax return on equity (annualized)**						10.7 %	13.8 %	12.8 %

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

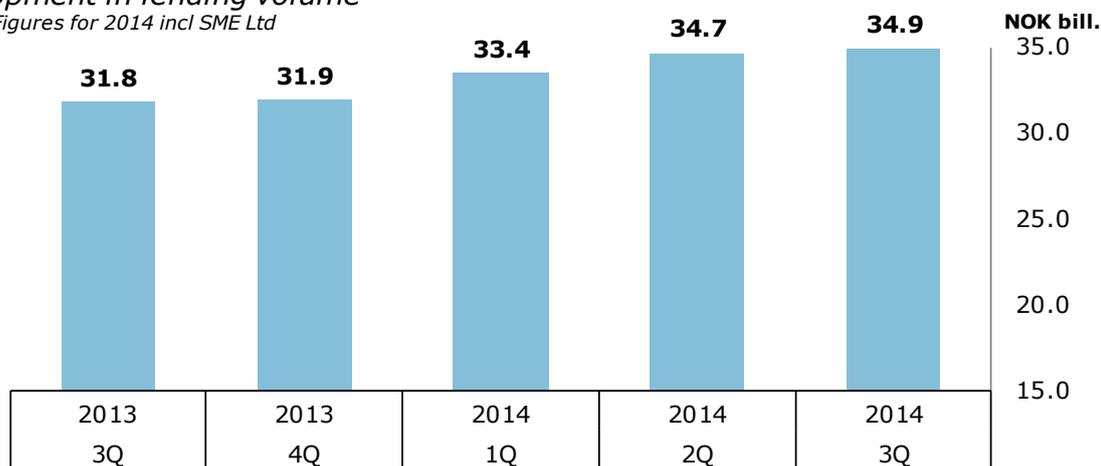
Development in margin

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



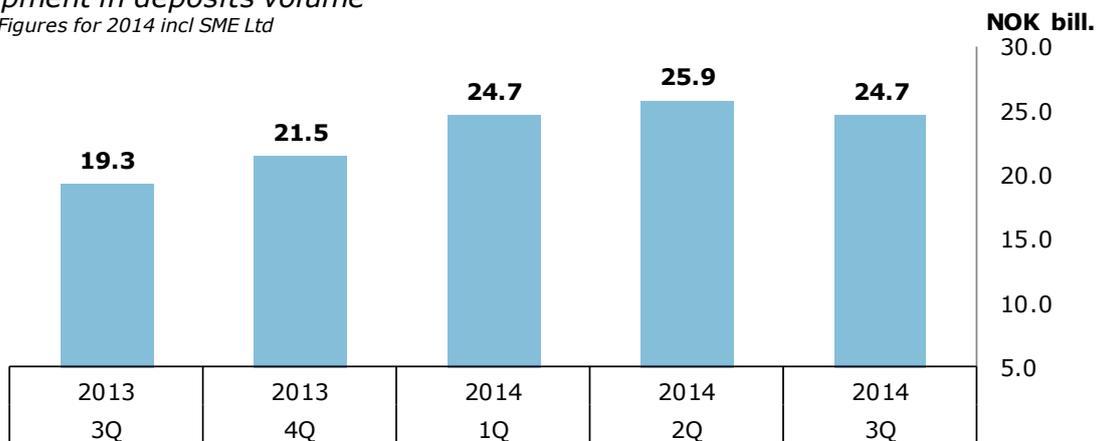
Development in lending volume

Figures for 2014 incl SME Ltd



Development in deposits volume

Figures for 2014 incl SME Ltd

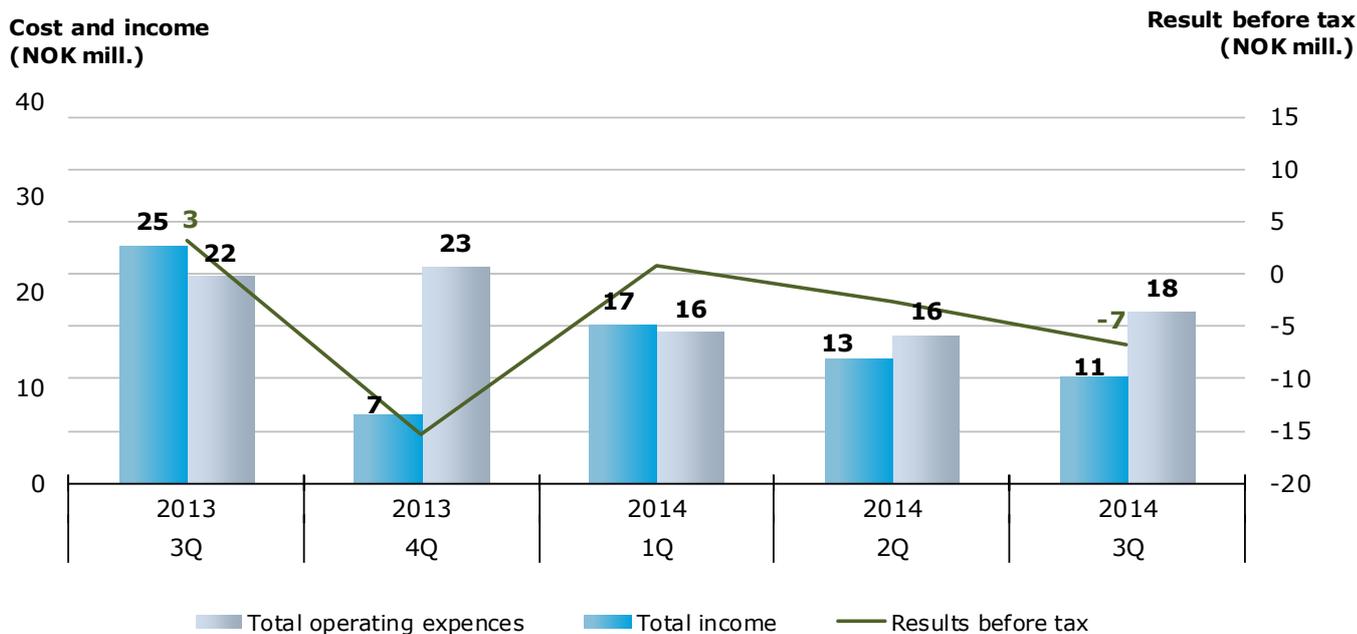


7.5. Markets

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

SpareBank 1 SMN Markets

<i>Financial performance</i> (in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept. 2014	2013	2013
Net interest income	2	-1	-3	-5	12	-1	10	5
Net interest income allocated capital	0	0	0	-0	-0	1	-0	-1
Total interest income	2	-1	-2	-5	12	-1	9	4
Net fee and commission income	3	4	8	3	6	15	25	29
Capital gain/Agio Securities	6	9	11	9	7	26	31	40
Total income	11	13	17	7	25	41	66	73
Total operating expenses	18	16	16	23	22	49	63	85
Results	-7	-3	1	-15	3	-9	3	-13
Loss on loans, guarantees etc.	-0	0	-	-	-	-	-	-
Results before tax	-7	-3	1	-15	3	-9	3	-13



Merger and ownership changes in SpareBank 1 Markets

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

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

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

The transaction is expected to be completed within 4th quarter of 2014.

7.6. Subsidiaries

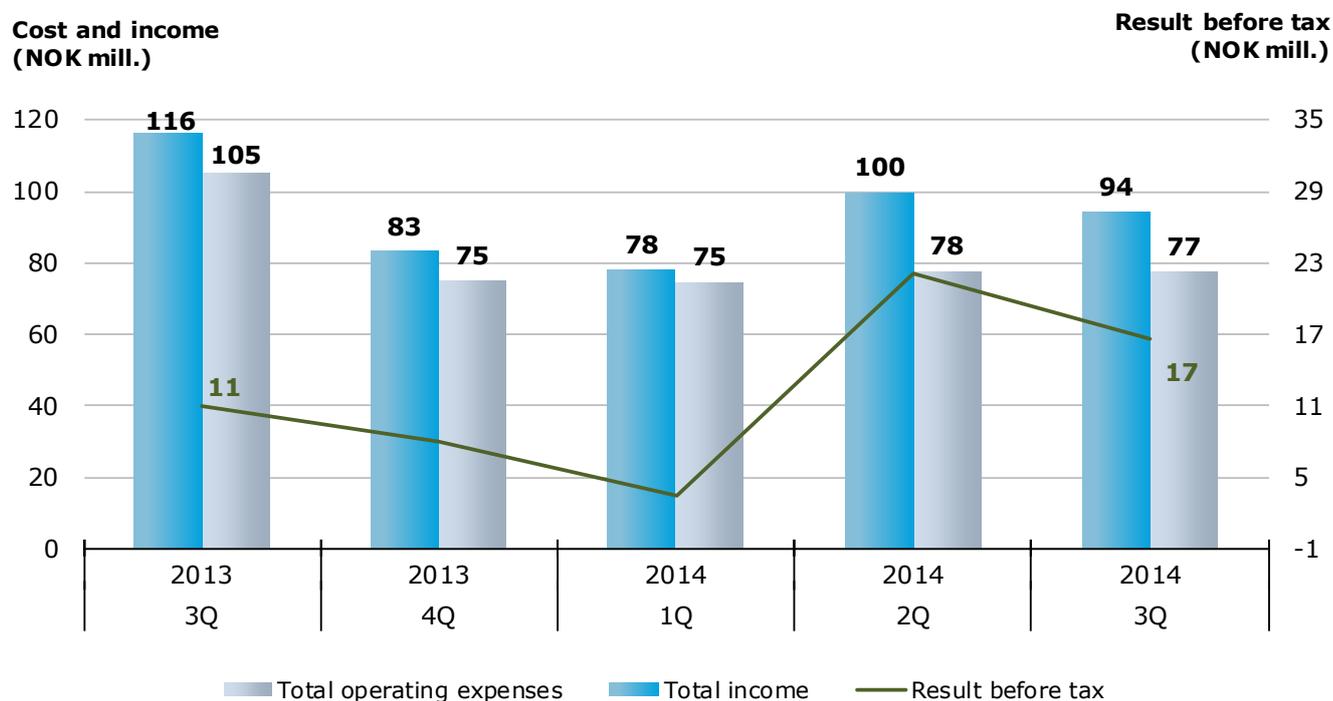
EiendomsMegler 1 Midt-Norge AS

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

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

Financial performance

(in NOK million)	3Q	2Q	1Q	4Q	3Q	30 Sept.		2013
	2014	2014	2014	2013	2013	2014	2013	
Net interest	1	2	-1	4	1	2	3	7
Commission income and other income	93	98	79	79	115	270	289	368
Total income	94	100	78	83	116	272	292	375
Total operating expenses	77	78	75	75	105	230	239	314
Result before tax	17	22	3	8	11	42	53	61



SpareBank 1 Finans Midt-Norge AS

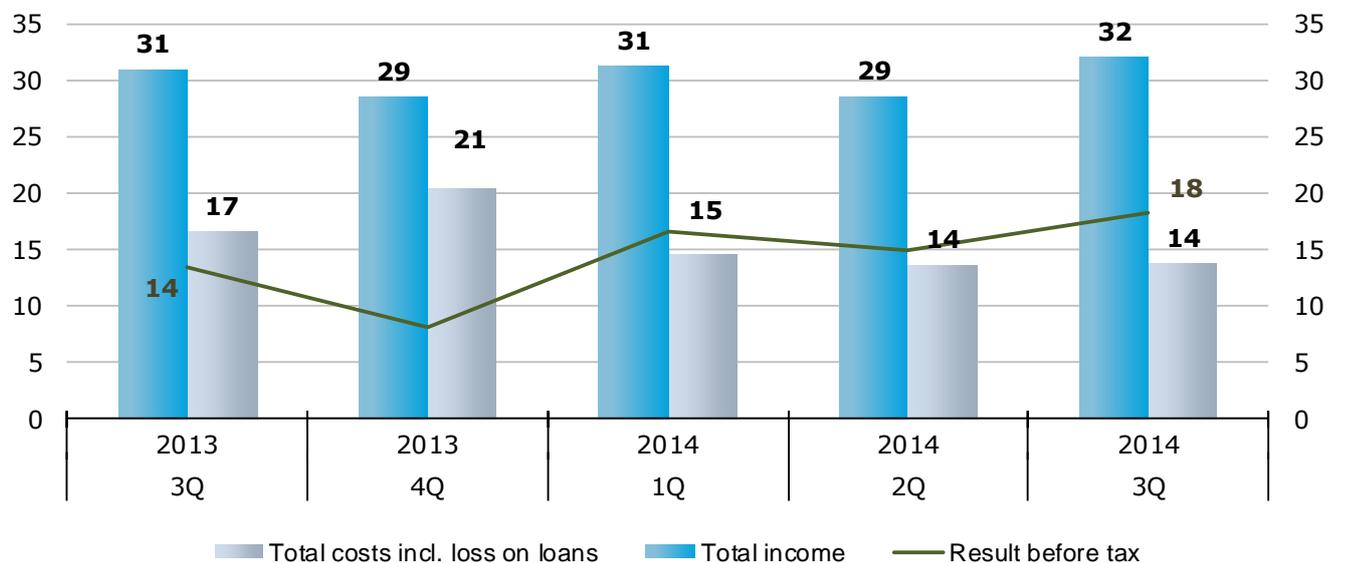
SpareBank 1 Finans Midt-Norge is the region's leading finance company and an active partner for businesses and private customers. SpareBank 1 Finans Midt-Norge emphasises local competence, and works for greater value creation in Trøndelag and Møre og Romsdal. SpareBank 1 Finans Midt-Norge offers car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

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

Financial performance

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept. 2014	2013	2013
Total interest income	33	31	32	29	26	95	89	118
Commission income and other income	-1	-2	-0	-1	5	-3	-2	-3
Total income	32	29	31	29	31	92	87	116
Total operating expenses	11	13	13	12	12	37	33	45
Ordinary operating profit	21	16	19	16	19	55	54	70
Loss on loans, guarantees etc.	2	1	2	9	5	5	11	20
Total costs incl. loss on loans	14	14	15	21	17	42	44	65
Result before tax	18	15	17	8	14	50	43	51

Cost and income
(NOK mill.)



SpareBank 1 Regnskapshuset SMN AS

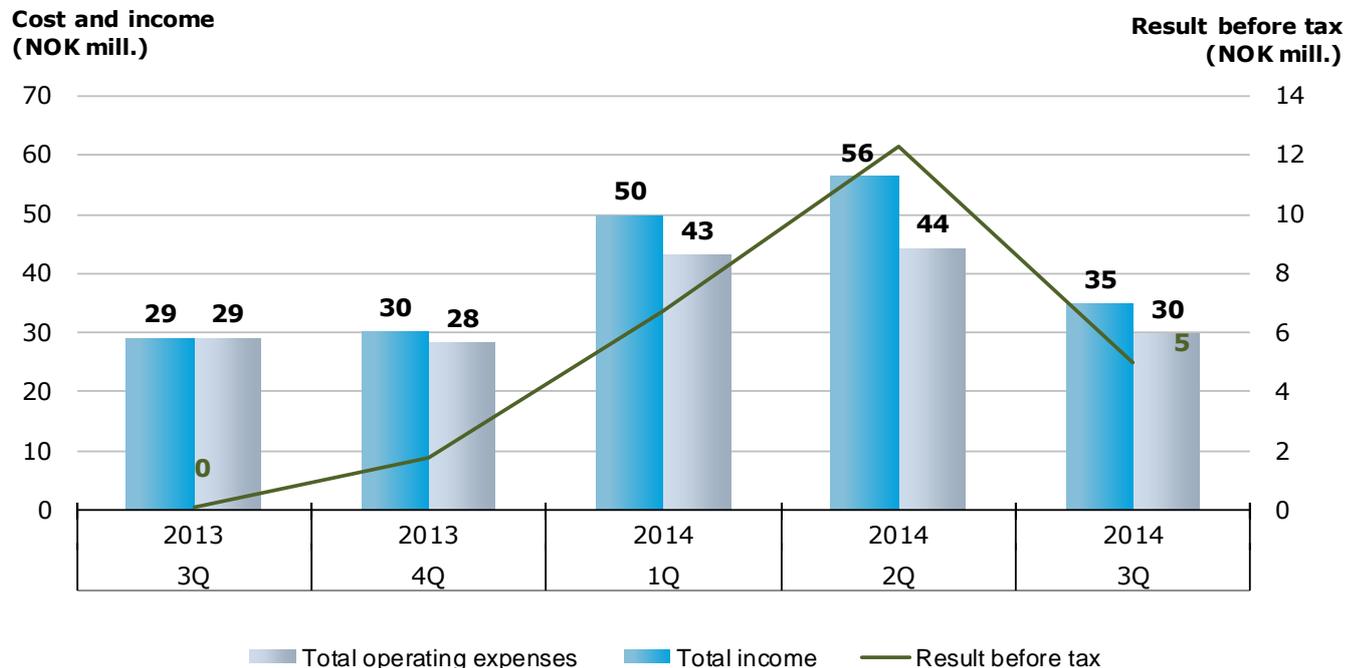
SpareBank 1 Regnskapshuset SMN is an accountancy business, which has also built up a dedicated advisory/technical department, comprising experts in tax, accountancy and governance. In collaboration with other SpareBank 1 banks, SpareBank 1 Regnskapshuset SMN has launched a nationwide drive in the accounting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

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

Financial performance

(in NOK million)	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	30 Sept. 2014	30 Sept. 2013	2013
Total interest income	-0	-0	0	-0	-0	-0	-	-0
Commission income and other income	35	57	50	31	29	141	102	133
Total income	35	56	50	30	29	141	102	132
Total operating expenses	30	44	43	28	29	117	90	118
Result before tax	5	12	7	2	0	24	12	14

Cost and income (NOK mill.)



Other subsidiaries

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

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

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

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

8. Development last ten years

Financial results

(in NOK million)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net interest	877	974	1,024	1,139	1,350	1,325	1,317	1,392	1,477	1,616
Commission income and other income	443	537	580	671	610	756	855	919	1,139	1,463
Net return on financial investments	65	276	419	332	207	596	410	434	451	502
Total income	1,385	1,787	2,022	2,142	2,167	2,677	2,582	2,746	3,067	3,580
Staff costs	379	485	512	583	623	725	583	810	942	923
Other operating expenses	350	421	478	519	571	528	557	672	712	799
Total operating expenses	729	906	990	1,102	1,194	1,253	1,140	1,482	1,654	1,722
Result before losses	655	881	1,032	1,039	975	1,424	1,441	1,264	1,414	1,859
Loss on loans, guarantees etc.	81	-38	-84	-6	202	277	132	27	58	101
Result before tax	574	919	1,116	1,045	773	1,147	1,309	1,236	1,355	1,758
Tax charge	144	199	219	200	156	210	260	255	295	388
Results investments held for sale, after tax							-27	43	16	30
Net profit	430	720	898	846	617	937	1,022	1,024	1,077	1,400

Balance sheet

(in NOK million)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Cash and loans to and claims on credit institutions	1,541	2,123	2,323	3,878	4,548	1,260	2,532	4,075	4,091	5,981
CDs, bonds and other interest-bearing securities	2,566	4,133	5,602	7,246	12,036	19,302	22,948	21,485	25,614	25,591
Gross loans to customers before write-downs	34,226	45,280	52,819	59,178	64,016	61,782	69,847	73,105	74,943	80,303
- Specified write-downs	-290	-236	-147	-116	-215	-219	-222	-172	-144	-173
- Write-downs by loan category	-314	-278	-184	-185	-245	-289	-290	-290	-295	-295
Other assets	775	3,304	2,765	1,502	4,540	2,704	3,182	3,252	3,766	3,952
Assets	38,505	54,327	63,178	71,503	84,679	84,541	97,997	101,455	107,975	115,360
Deposits from credit institutions	48	1,029	2,766	5,346	9,000	11,310	13,062	9,118	7,410	6,379
Deposits from and debt to customers	20,725	27,048	30,136	32,434	35,280	37,227	42,786	47,871	52,252	56,074
Debt created by issue of securities	13,048	18,036	21,911	23,950	29,680	24,070	29,625	31,306	33,121	36,057
Other liabilities	822	2,876	1,799	2,265	2,045	1,876	1,922	2,122	2,070	2,303
Subordinated loan capital	1,347	1,667	2,383	2,648	3,156	3,875	2,758	2,690	3,040	3,304
Total equity capital	2,515	3,671	4,183	4,860	5,518	6,183	7,846	8,348	10,082	11,242
Total liabilities and equity	38,505	54,327	63,178	71,503	84,679	84,541	97,997	101,455	107,975	115,360

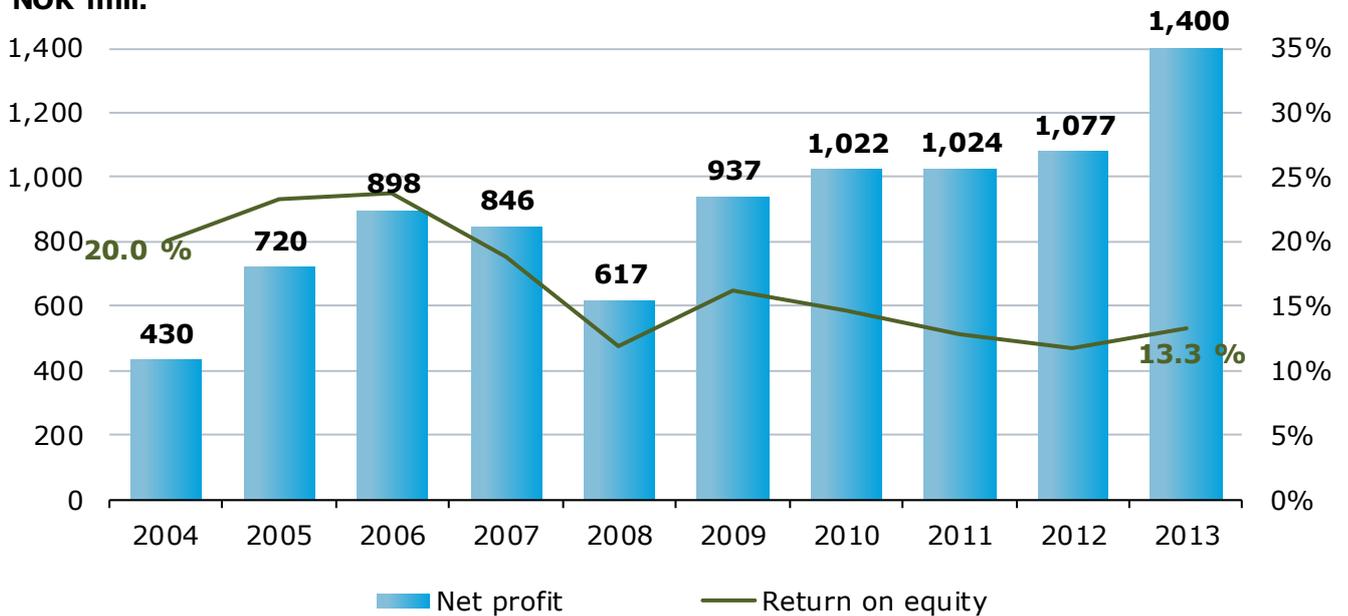
Key figures

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Return on equity	20.0 %	23.3 %	23.7 %	18.9 %	11.9 %	16.2 %	14.6 %	12.8 %	11.7 %	13.3 %
Cost/income ratio group	52.7 %	50.7 %	49.0 %	51.7 %	55.0 %	46.8 %	44.2 %	54.0 %	53.9 %	48.1 %
Cost/income ratio group, ex. financial inv.	60.0 %	61.7 %	61.1 %	60.8 %	60.2 %	52.5 %	52.5 %	64.1 %	63.2 %	55.9 %
Cost/income ratio parent bank	48.5 %	50.0 %	47.6 %	52.4 %	55.3 %	47.2 %	40.2 %	50.5 %	47.5 %	40.2 %
12-month cost growth	-0.5 %	24.3 %	9.3 %	11.8 %	7.9 %	4.9 %	-9.0 %	30.0 %	11.6 %	4.1 %
Gross loans to customers*	34,226	45,280	52,819	61,910	71,317	77,429	87,665	95,232	104,909	112,038
Gross loans in retail market	21,491	29,032	33,808	38,872	42,679	45,157	49,619	55,034	62,587	68,515
Gross loans in corporate market	12,735	16,248	19,011	23,038	28,638	32,272	38,046	40,198	42,322	43,523
Growth in loans last 12 months*	5.1 %	32.3 %	16.6 %	17.2 %	15.2 %	8.6 %	13.2 %	8.6 %	10.2 %	6.8 %
Deposits from customers	20,725	27,048	30,136	32,434	35,280	37,227	42,786	47,871	52,252	56,074
Deposits from retail market	11,256	14,080	15,408	16,070	17,566	17,898	19,052	20,860	22,279	24,185
Deposits from corporate market	9,469	12,968	13,967	16,363	17,715	19,330	23,734	27,011	29,973	30,278
Growth in deposits last 12 months	4.3 %	30.5 %	11.4 %	7.6 %	8.8 %	5.5 %	14.9 %	11.9 %	9.2 %	7.3 %
Ordinary lending financed by ordinary deposit	60.6 %	59.7 %	57.1 %	54.8 %	55.1 %	60.3 %	61.3 %	65.5 %	69.7 %	69.8 %
Total assets	38,505	54,327	63,178	71,503	84,679	84,541	97,997	102,479	107,975	115,360
Average total assets	36,965	47,753	56,434	67,202	75,820	86,679	91,317	98,465	105,372	111,843
Employees in employment group	637	806	841	931	982	1,016	1,035	1,098	1,135	1,159
Employees in employment parent bank	510	669	661	723	750	767	764	786	793	757
Employees in employment subsidiaries	127	137	180	208	232	250	271	312	342	401
Net other operating income of total income	32.0 %	30.1 %	28.7 %	31.3 %	28.2 %	28.2 %	33.1 %	33.5 %	37.1 %	40.8 %
Common Equity Tier 1 ratio	9.1 %	7.5 %	7.5 %	7.4 %	7.1 %	7.7 %	9.3 %	8.9 %	10.0 %	11.1 %
Capital adequacy ratio	12.7 %	10.9 %	11.9 %	12.1 %	11.9 %	13.6 %	13.0 %	12.0 %	13.3 %	14.7 %
Core capital ratio	10.9 %	8.8 %	8.6 %	8.4 %	8.1 %	10.4 %	10.9 %	10.4 %	11.3 %	13.0 %
Total core capital	2,773	3,073	3,614	4,019	4,967	6,730	7,283	7,856	9,357	10,989
Net subordinated capital	3,239	3,808	5,229	5,762	7,312	8,730	8,646	9,055	10,943	12,417
Impairment losses ratio	-0.01%	-0.09%	-0.03%	-0.01%	0.21%	0.31%	0.16%	0.03%	0.06%	0.09%
Non-perf. commitm. as % of gross loans	1.03%	0.78%	0.41%	0.39%	0.46%	0.49%	0.57%	0.36%	0.36%	0.34%
Other doubtful commitm. as % of gross loans	0.91%	0.60%	0.51%	0.37%	1.33%	0.57%	0.24%	0.21%	0.14%	0.14%

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

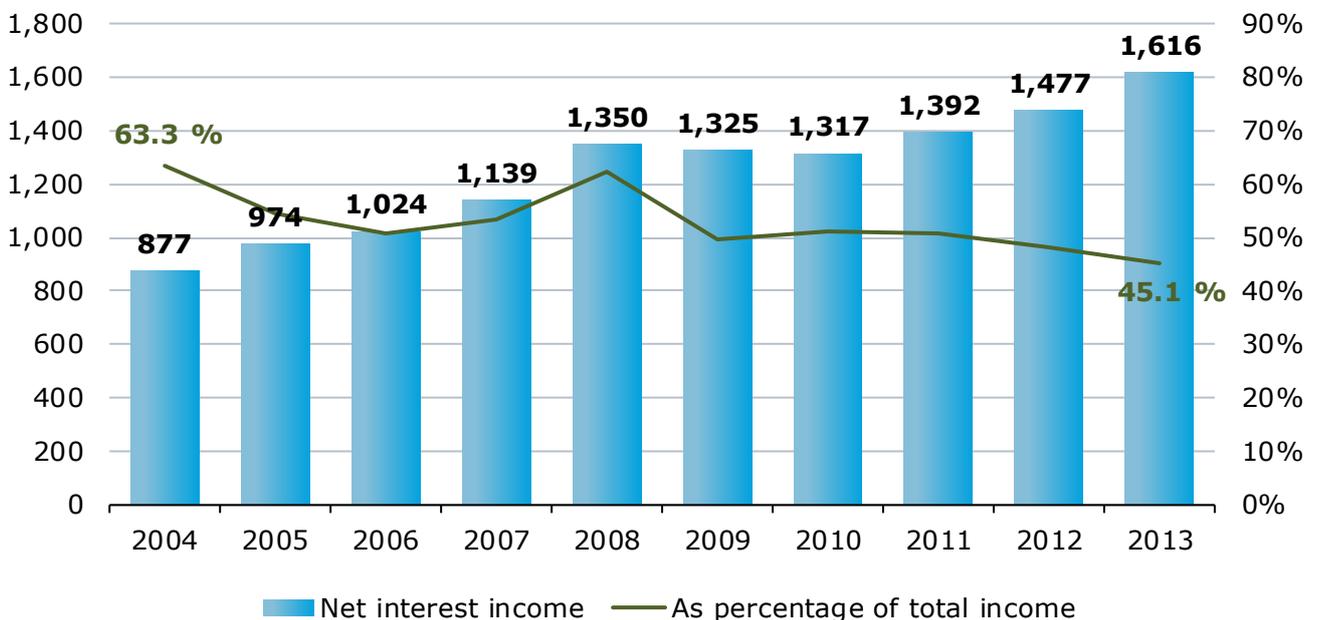
Net profit and return on equity

NOK mill.

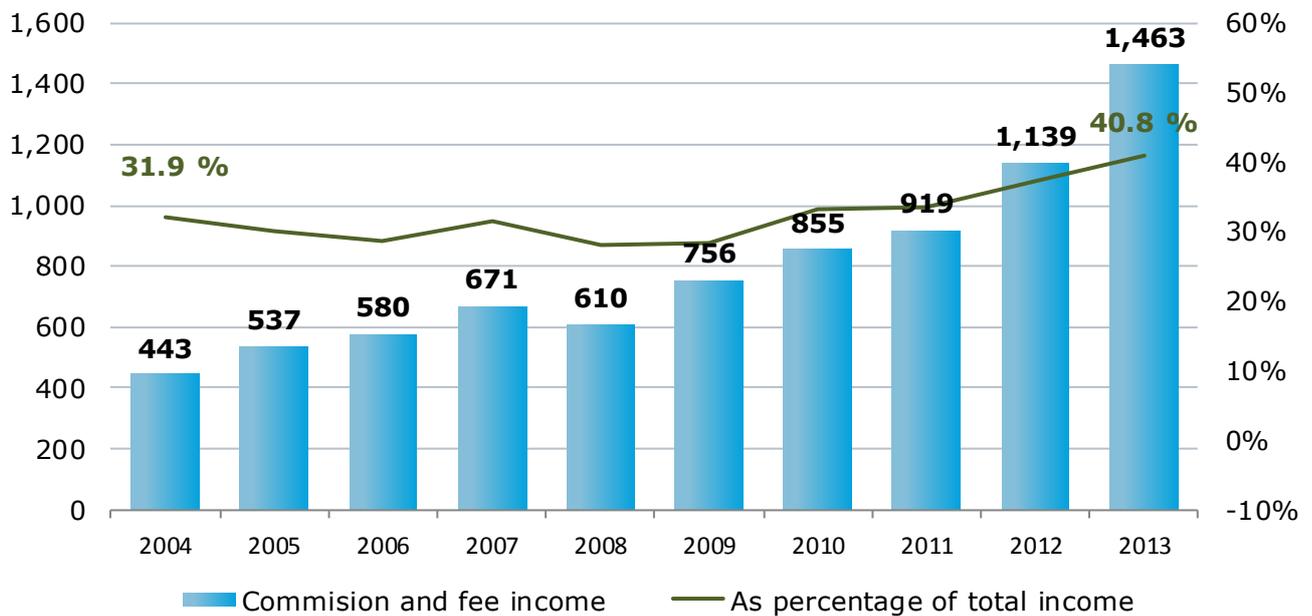


Development in net interest income

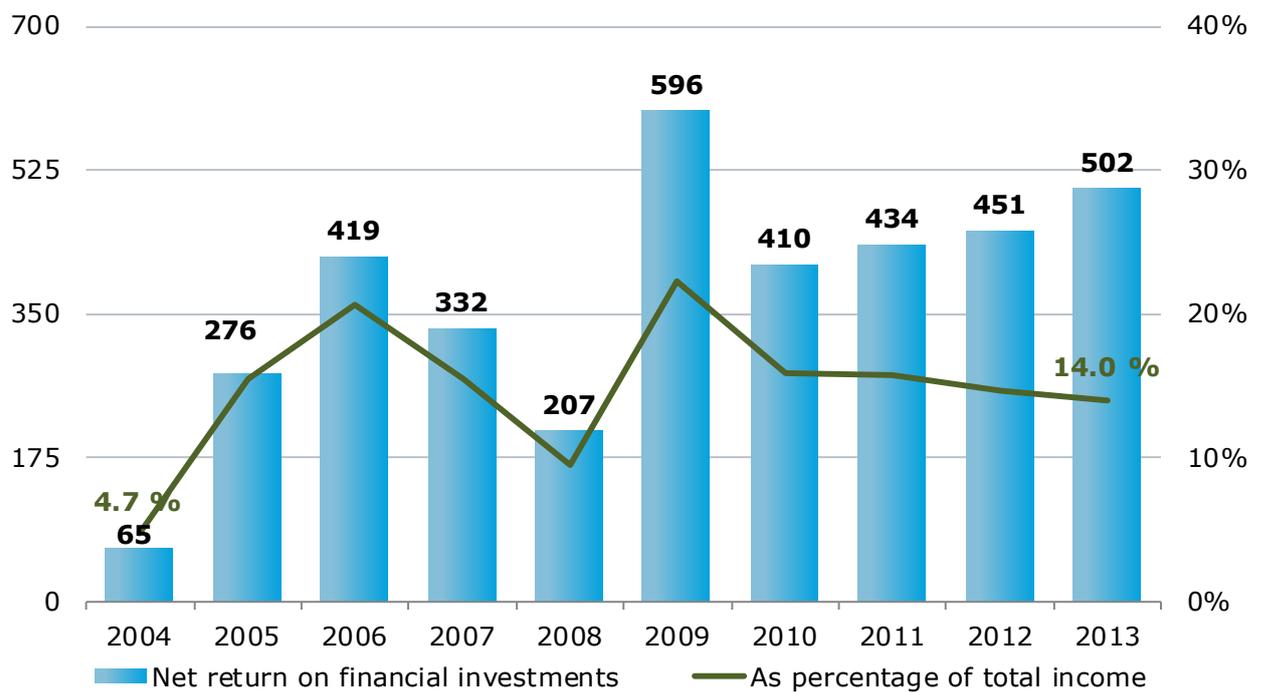
NOK mill.



Development in commission income and other income

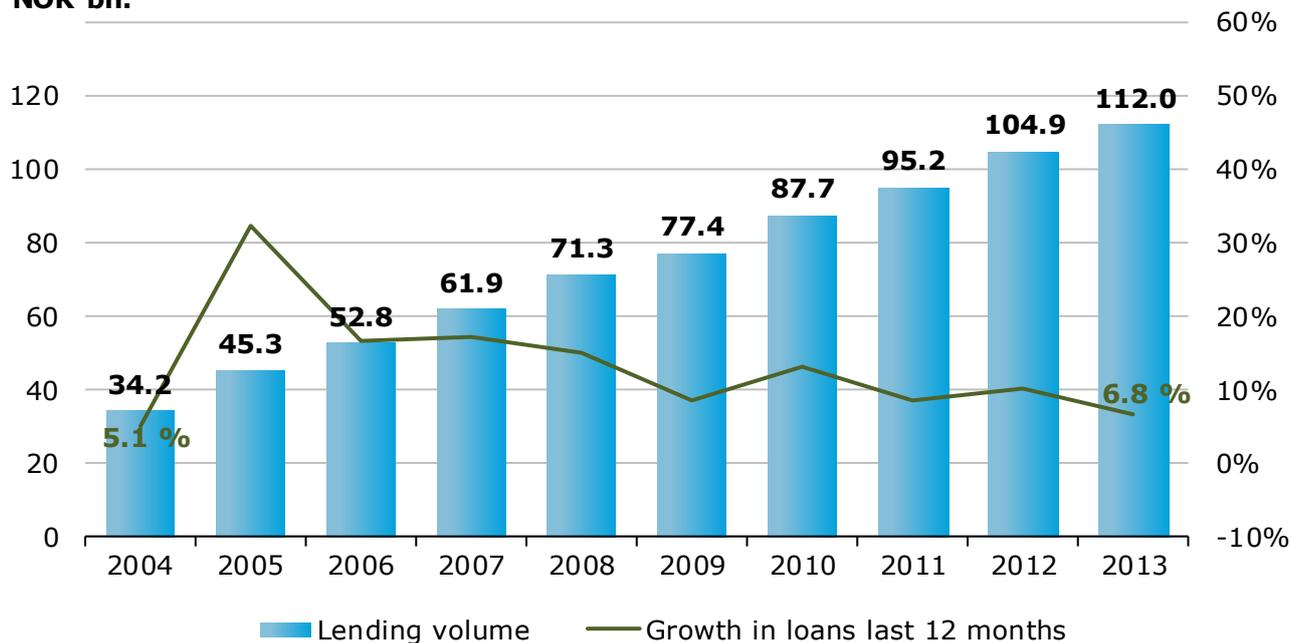


Development in net return on financial investments



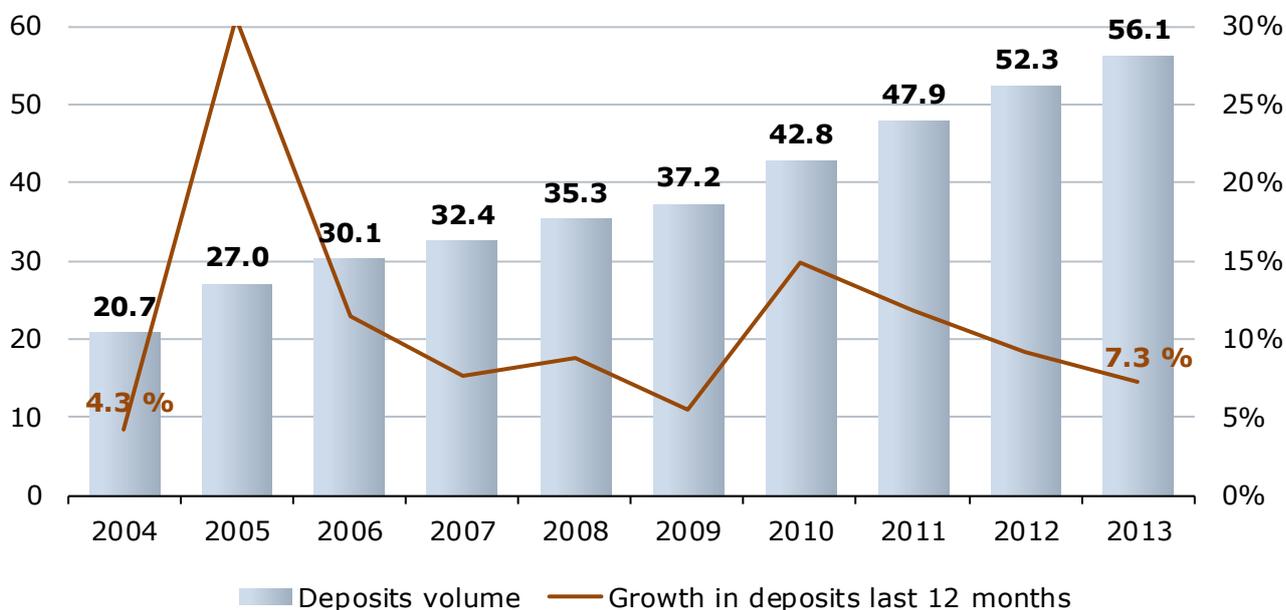
Volume development, Lending*

NOK bn.



Volume development, Deposits*

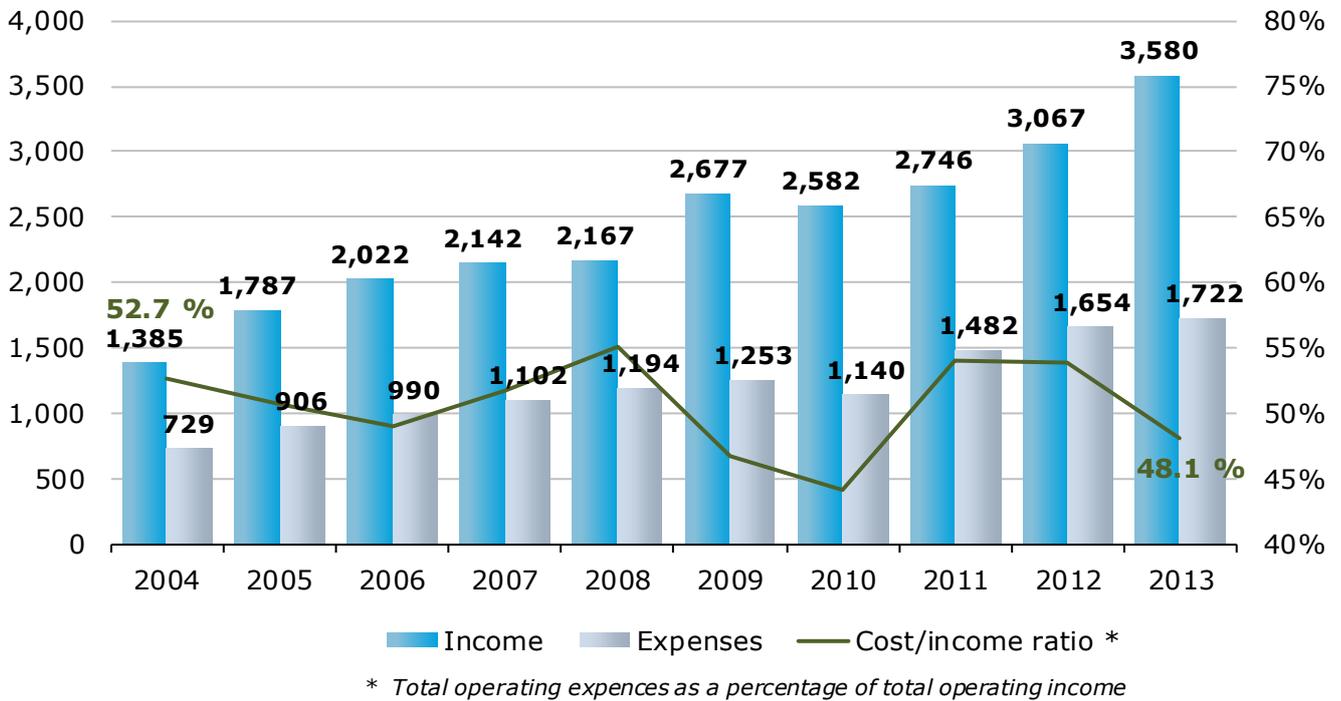
NOK bn.



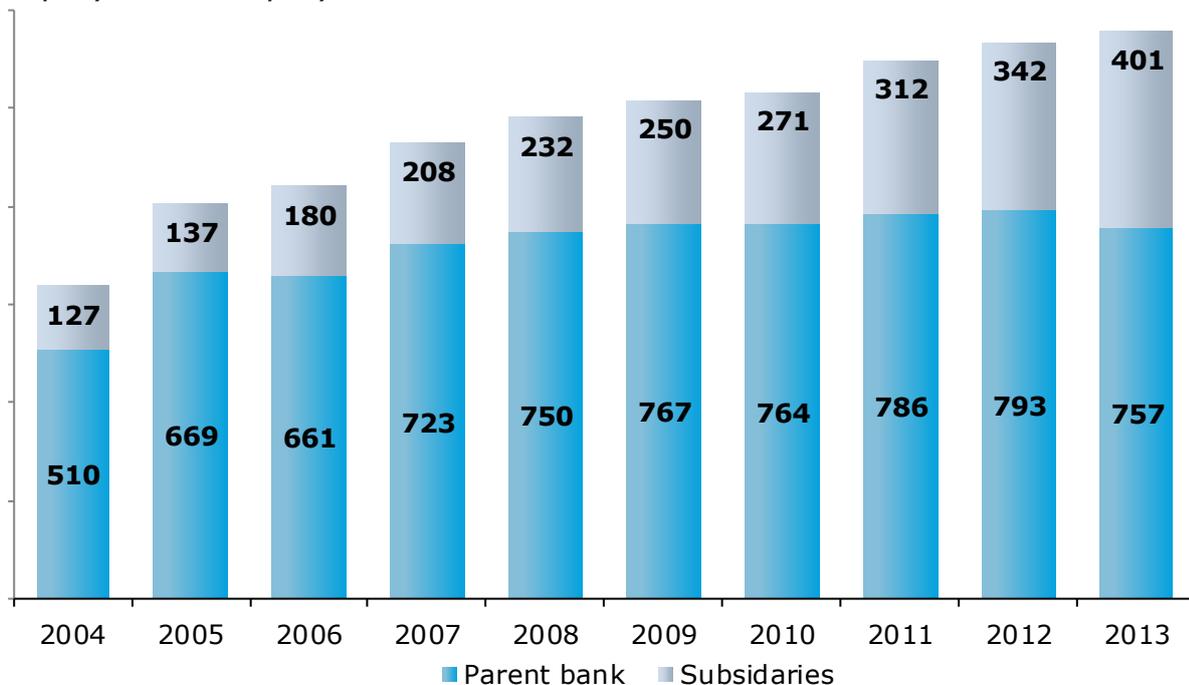
*) The strong growth in 2005 in lending and deposits is related to the acquisition of 100 per cent of Romsdals Fellesbank.

Cost/income ratio

NOK mill.

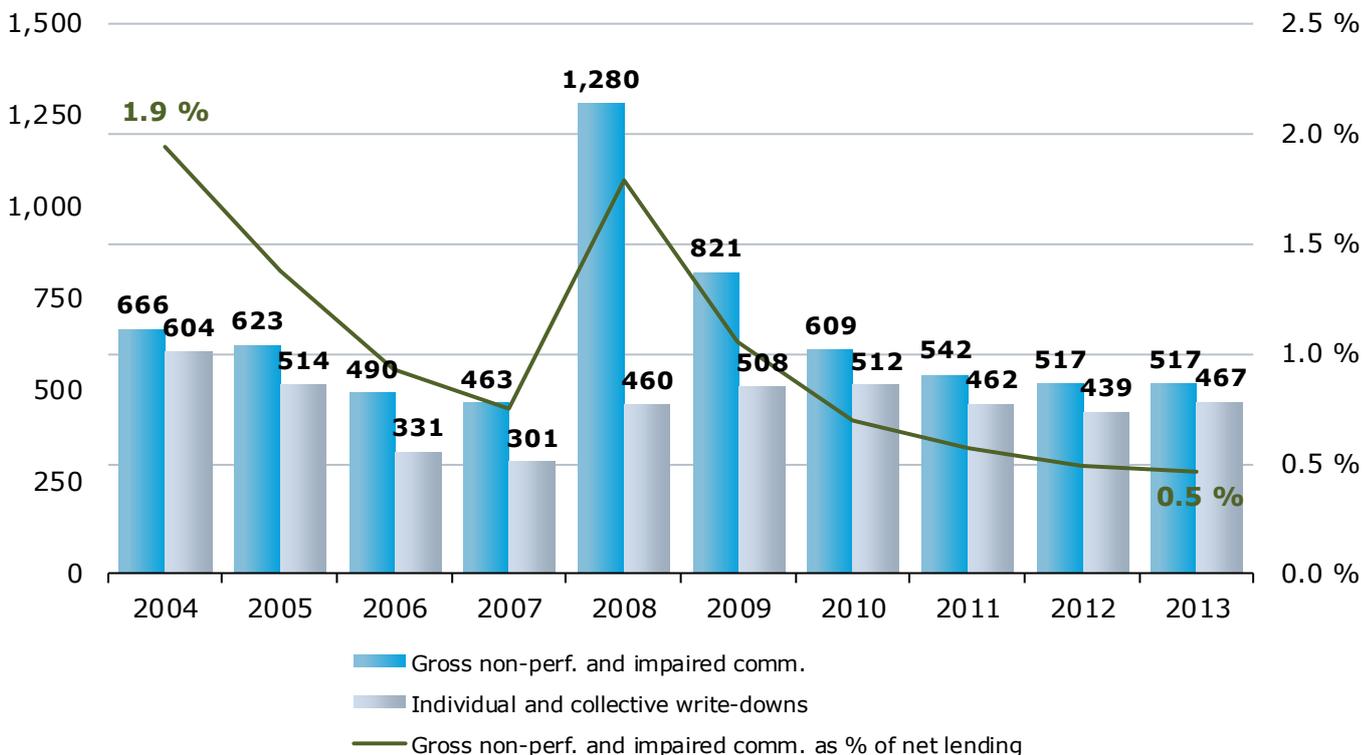


Employees in employment



Net non-performing and impaired commitments

NOK million



Capital Adequacy

