



**SpareBank**  
SMN 

**4<sup>th</sup> quarter 2016**

**7. February 2017**








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



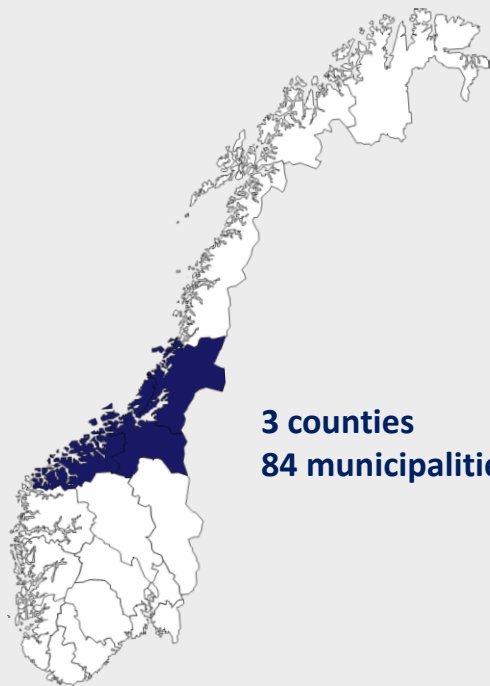
## SpareBank 1 SMN

-  215,000 retail customers
-  15,000 corporate customers
-  Market leader in the region
-  Loan volume NOK 134bn
-  Finance house offering a wide range of products
-  A substantial co-owner of SpareBank 1 Alliance
-  Norway's largest equity-certificate-issuing bank

## History

-  Established in 1823
-  Has covered the entire mid-Norway region since 1985
-  Listed on Oslo Børs since 1994
-  SpareBank 1 Alliance since 1996
-  Acquired Romsdals Fellesbank in 2005
-  Acquired BN Bank/Sunnmøre in 2009
-  Strong financial results over time

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



## North Trøndelag



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

## South Trøndelag



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

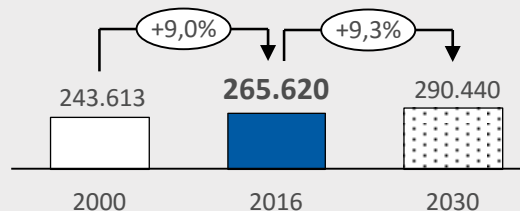
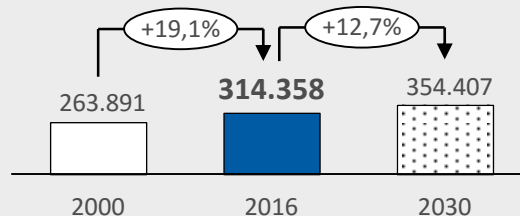
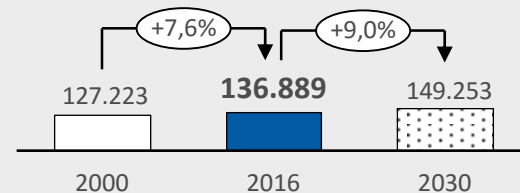
## Møre and Romsdal



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

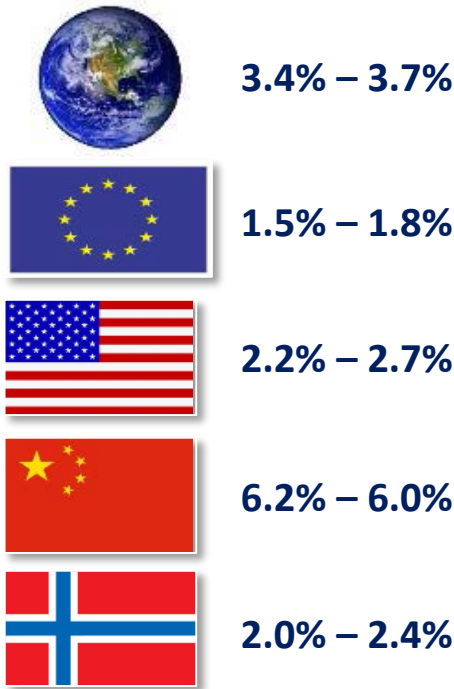
3 counties  
84 municipalities

## Population growth

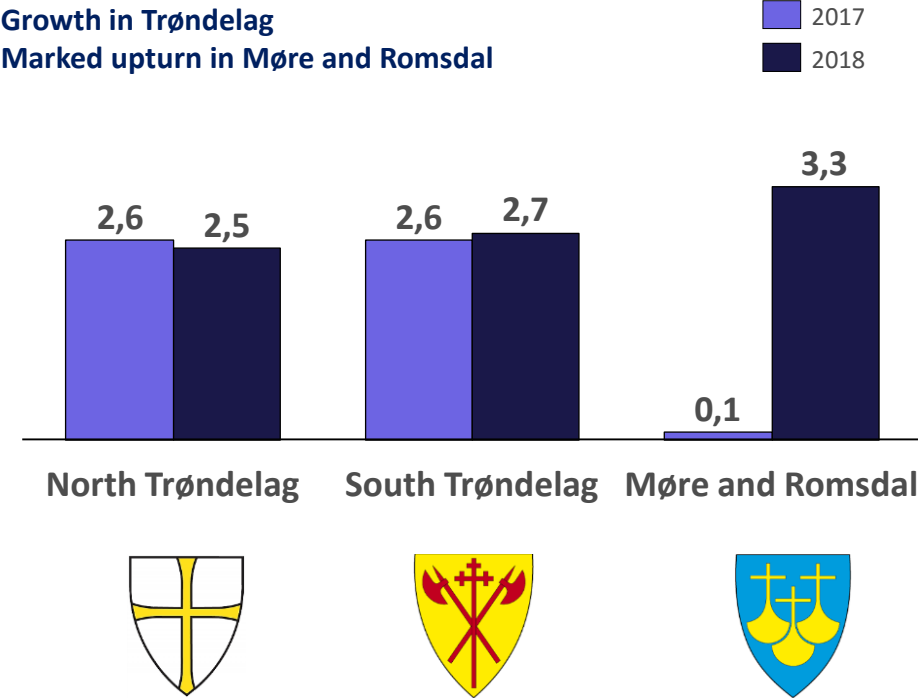


# We expect economic growth in the international, Norwegian and regional economies in the next couple of years

## Estimated GDP growth in 2017 and 2018



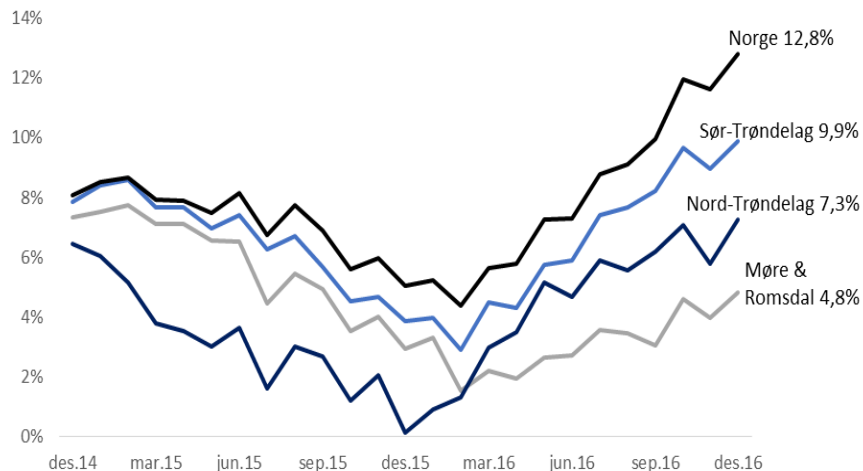
## Estimated regional growth in 2017 and 2018



# House prices on a positive but controlled trend. Low unemployment in Trøndelag. Slight rise in unemployment in Møre and Romsdal, but continued low level overall

## House prices rising somewhat less than the average for Norway

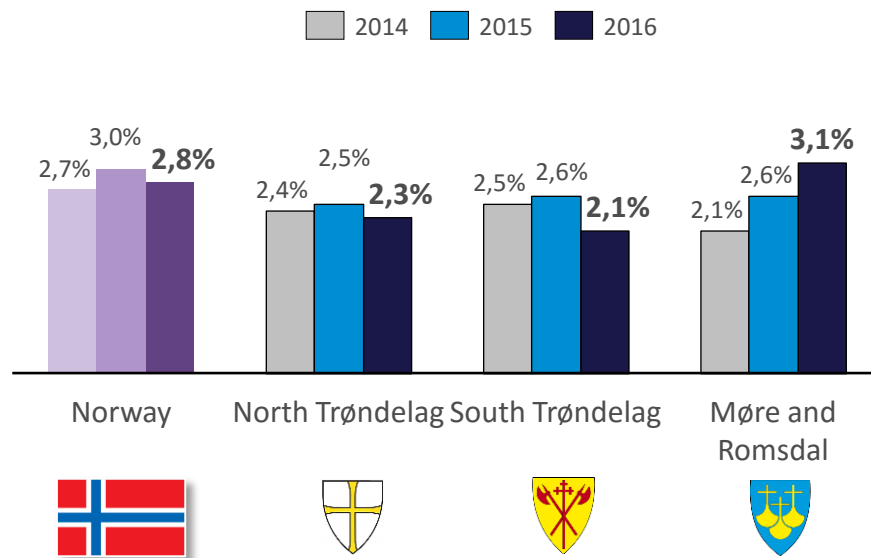
12-month growth in house prices December 2014 to December 2016



House prices show a relatively stable trend from 2014 to 2015. A positive trend throughout the region in 2016, but somewhat weaker price trend than the average in Norway.

## Low unemployment in the region

Wholly unemployed in per cent of the labour force (NAV)  
Monthly figures. December 2014 – December 2016



## Good profit performance, strong growth, achieved capital target and increased dividend



Good profit in 2016



The bank is gaining efficiency, zero cost growth in parent bank since 2014



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



Increased dividend, NOK 3,00 per EC recommended. Pay-out ratio 37 %. Expected up to 50 % for 2017



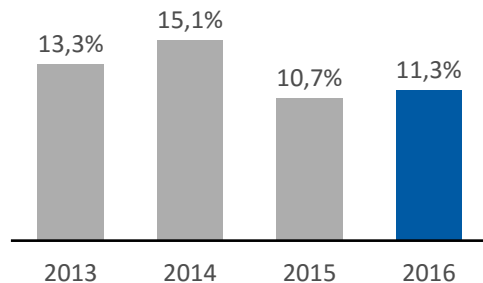
Strong financial position in line with target



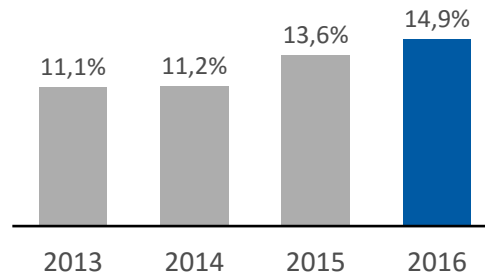
Good results at subsidiaries, product companies and BN Bank, and high return on financial assets

# The bank reaches its targets

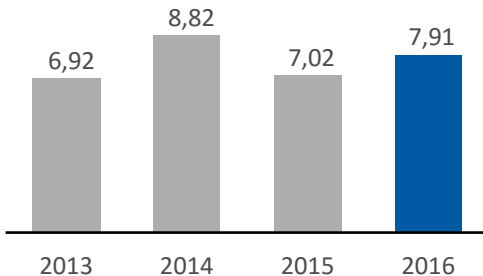
## Return on equity



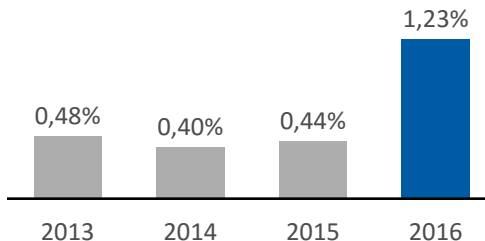
## CET1



## Earnings per ECC



## Loans in default and other problem loans as a percentage of total loans



4th quarter 2016

# SpareBank 1 SMN has carried out the capital plan and will achieve a target of 15 % CET1 at end 2017

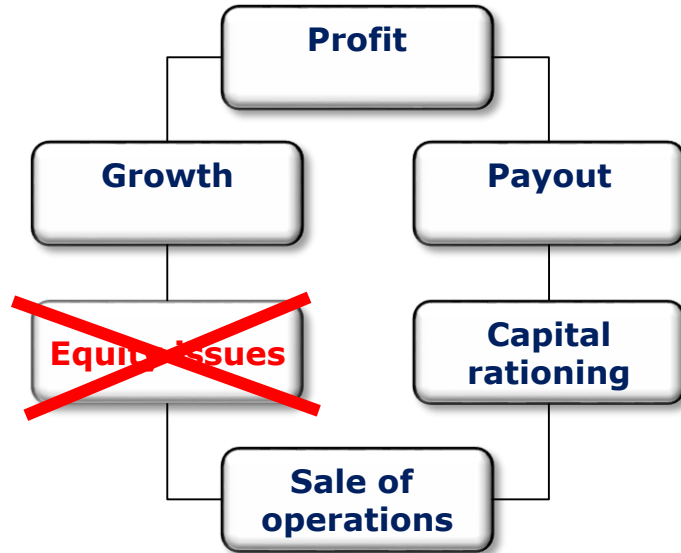
## Capital a scarce factor

Regulatory requirements

Cost of capital

Access to capital

## The bank must balance



## Room for action

1. Curb expansion in corporate market
2. Refine portfolio
3. Correct risk pricing
4. Dividend policy
5. Capital allocation within the group
6. Focus on risk-adjusted return



# The offshore segment is still demanding, but good collaboration with clients and other lenders is producing results

## Offshore segment

### 1. Loans to offshore total NOK 5.0bn

- Offshore makes up 3.9% of total volume
- 101 vessels in 6 segments
- NOK 5.4bn secured in vessels, NOK 0.5bn in other items

### 2. Exposure reduced by NOK 1,2bn last 12 months

- Sale of vessels
- Extraordinary in-payments
- Restructuring/negotiations/lasting solutions

### 3. Total loss in offshore NOK 450mn 2016

## Segment and volume (share of offshore in %)

## Distribution on risk categories

EAD Offshore: NOK 5,924m

Subsea 2,242 (38%)

PSV 1,662 (28%)

AHTS 614 (10%)

Seismic 483 (8%)

Barges 268 (5%)

Standby 138 (2%)

Other 628 (10%)

Low risk  
1,256

Medium risk  
1,880

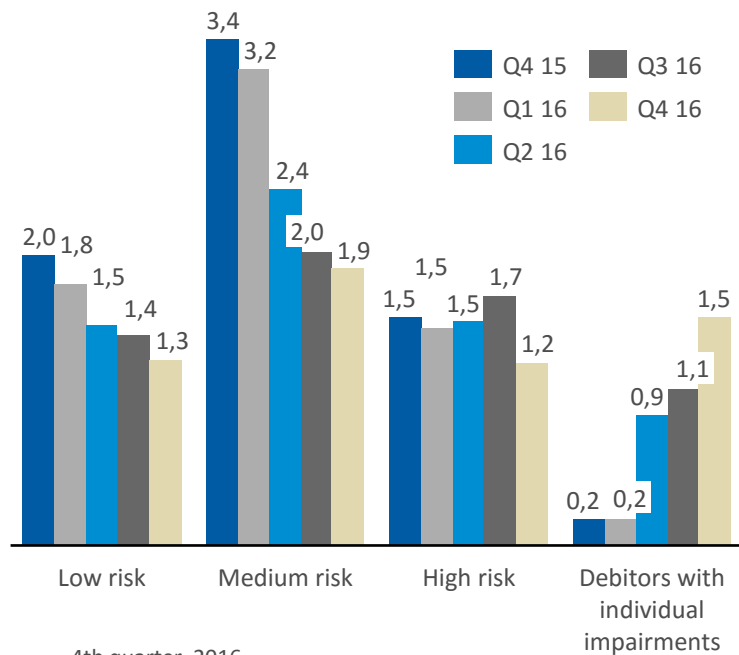
High risk  
1,243

Write-downs  
1,546

# Offshore Service Vessels

## Risk class distribution

Q4 2015 – Q4 2016 (NOKbn)



4th quarter 2016

## Impairments by risk class and share of EAD

31. December 2016

NOKm	EAD	Individual	Group	Total	Share of EAD
Low risk	1.256	0	2	2	0,2 %
Medium risk	1.880	0	21	21	1,1 %
High risk	1.243	0	37	37	3,0 %
Debtors with ind. impairments	1.546	520	0	520	33,6 %
<b>Total</b>	<b>5.925</b>	<b>520</b>	<b>60</b>	<b>580</b>	<b>9,8 %</b>

# Offshore Service Vessels

## Commentary

- At the end of the fourth quarter 2016 total write-downs related to the offshore portfolio amount to 9.8 per cent. Exposure to the offshore segment has been reduced by NOK 1.2bn over the last 12 months.
- The industry is undergoing a restructuring. The process is demanding since the companies' debt structure involves several banks with special lending facilities along with bond debt. The solutions recommended include supplying fresh equity, deferment of instalment payments and renegotiation/extinction/conversion of bond debt.
- Thus far this work has yielded good results. SpareBank 1 SMN considers it important that the solutions established should be of a lasting character, entail a balanced burden among the credit institutions and curb the bank's risk. The bank has not observed contagion effects to other industries as at the end of the fourth quarter of 2016.
- SpareBank 1 SMN has booked losses of NOK 450m in 2016 related to actors in the offshore industry. The bank estimates that corresponding losses for 2017 will be lower than in 2016



## We are creating the bank of the future:

- Growth capacity
- Dividend capacity
- Investment capacity
- Value for the owners

# Together we make things happen

## W

### WHOLEHEARTED

There's a pulse, power and passion in a wholehearted person – not to speak of a bank that's full of people like that.

## R

### RESPONSIBLE

We want people who take personal responsibility for their job, workplace its and its customers. Being responsible is saying 'yes' when it's right to do so, and 'no' when necessary.

## L

### LIKEABLE

We are the real deal, and on the customer's side. People choose a bank they like.

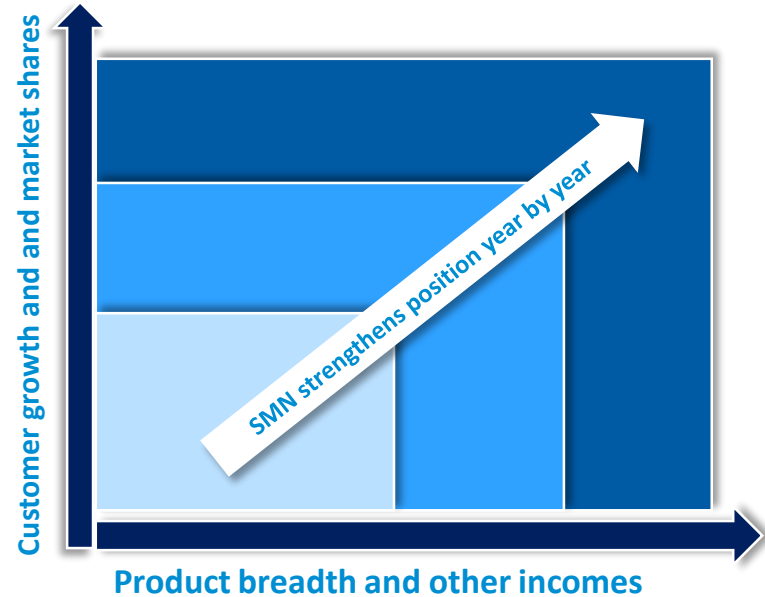
## C

### CAPABLE

Capable people exude professionalism and competence without setting themselves apart. Capable people win customers' confidence.

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

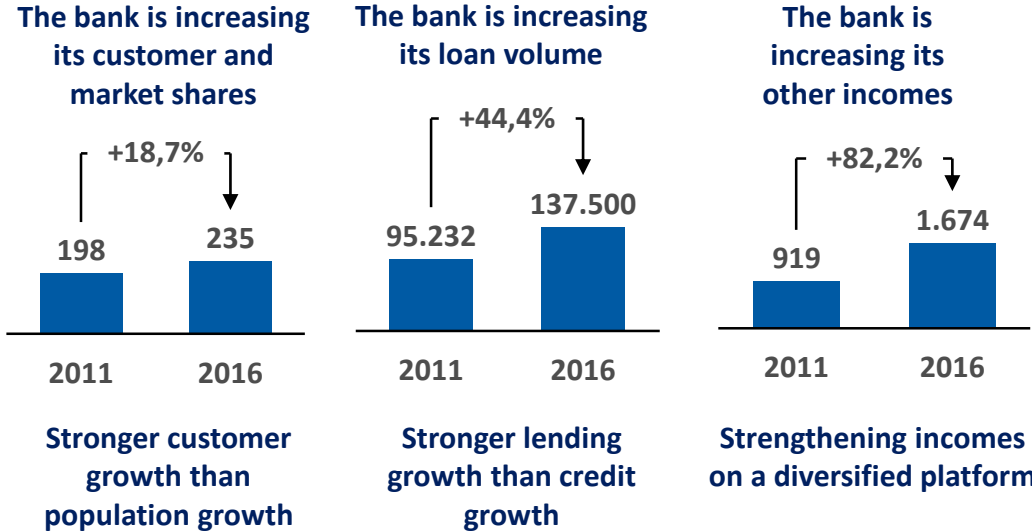
SpareBank 1 SMN is strengthening its dominant position. The bank is taking customer and market shares and building a solid and diversified product platform. Subsidiaries and affiliates are creating substantial assets in their respective areas.



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

4th quarter 2016

## Larger customer platform, increased volumes and increased incomes



## Strong subsidiaries, strengthening their market position

### SpareBank 1 Finans Midt-Norge



- Pre-tax profit of NOK 103.4m (83.1m)
- Solid market position
- Leasing NOK 2.3bn, car loans 2.7bn
- Sparebanken Sogn og Fjordane part-owner from 2016



### EiendomsMegler 1

- Excellent pre-tax profit of NOK 66.7m (47.0m)
- 40% market share, strong synergy with the bank

### SpareBank 1 SMN Regnskapshuset



- Pre-tax profit of NOK 42.9m (34.8m)
- Stable and high growth in turnover
- Long-term strategy to consolidate accounting industry and build synergies with the bank
- Digitalising distribution model



### SpareBank 1 Markets

- Pre-tax profit NOK 9,9m (NOK -84,1m)
- Complete range of capital market services in cooperation with the owner banks
- SpareBank 1 Markets subsidiary of SMN from Q2 2015

## The distribution model vi have chosen makes it possible to achieve multi channel interaction

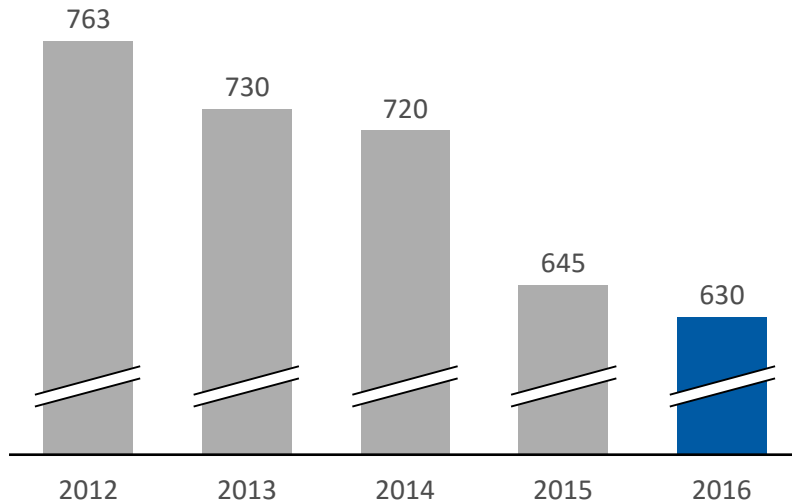


- 1 More contact points towards new and existing customers
- 2 Increased relevance in contact with the customer (what, where and when) through data and analytical models
- 3 Develop digital purchase and service processes
- 4 Streamline and automate processes
- 5 Significant reduction in costs related to physical presence



## The bank has continuous focus on efficiency

### FTEs at parent bank



- At end 2016 there were 130 fewer FTEs at the parent bank than at year-end 2012
- This is mainly natural departures

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



## Increased sales across all channels

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



## Increased share of digital sales plus cost efficiencies

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



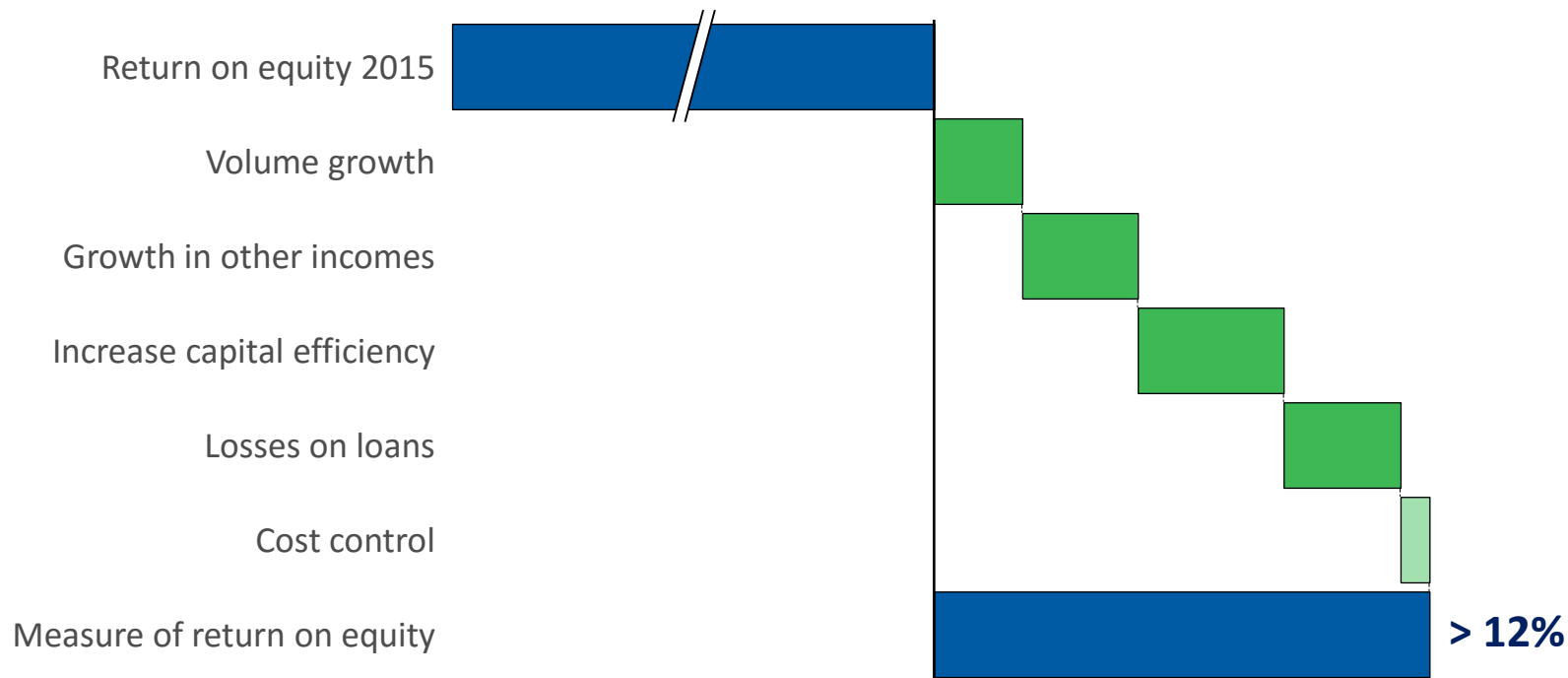
## Strong physical presence, with focus on cost and efficiency



## Efficiency gain through removal of 100 FTEs

- from 630 in 2016 to 530 in 2020

## Target of 12% stands firm and enhanced focus on profitability



## SMN intends to be among the best performing banks



### Customer orientation

Best on customer experience

Will continue to strengthen market position



### Efficient

Zero growth in costs parent bank 2014 - 2018



### Profitable

Among the best performing banks, ROE 12 % annually



### Dividend

Pay-out ratio of 50%.

Strong focus on strengthening capital through retained profit



### Solid

CET1 15% by the end of 2017

# Financial results

4th quarter 2016



## 4<sup>th</sup> quarter 2016



Net profit NOK 1.185m (1.119m),  
return on equity 11.3 % (10.7 %)



CET1 14.9 % (13.6 %) .



Result of core business NOK  
1,039m (1.318m) exclusive of loan  
losses. Loan losses NOK 516m (NOK  
169m)



Growth in lending RM 10.7 % (9.0  
%) and CM 3.3 % (0.78 %), deposits  
4.8 % (5.6 %) last 12 months



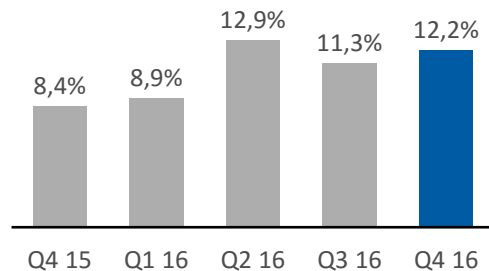
Decrease in FTEs parent bank and  
cost reduction in parent bank



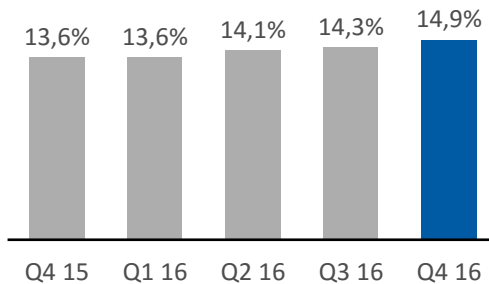
Booked equity capital per ECC NOK 73.26  
(67.65), profit per ECC NOK 7.91 (NOK  
7.02)

## Key figures, quarterly

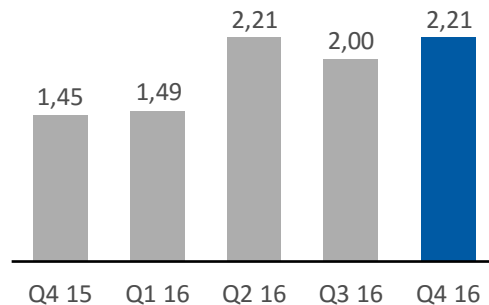
### Return on equity



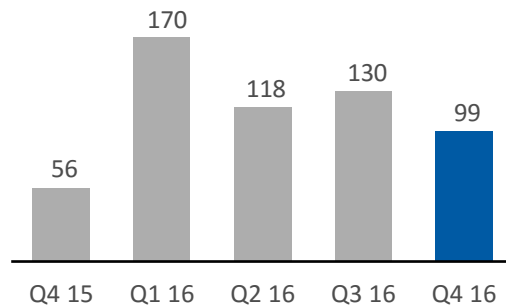
### CET 1



### Earnings per ECC



### Loan losses



4th quarter 2016

# Profits

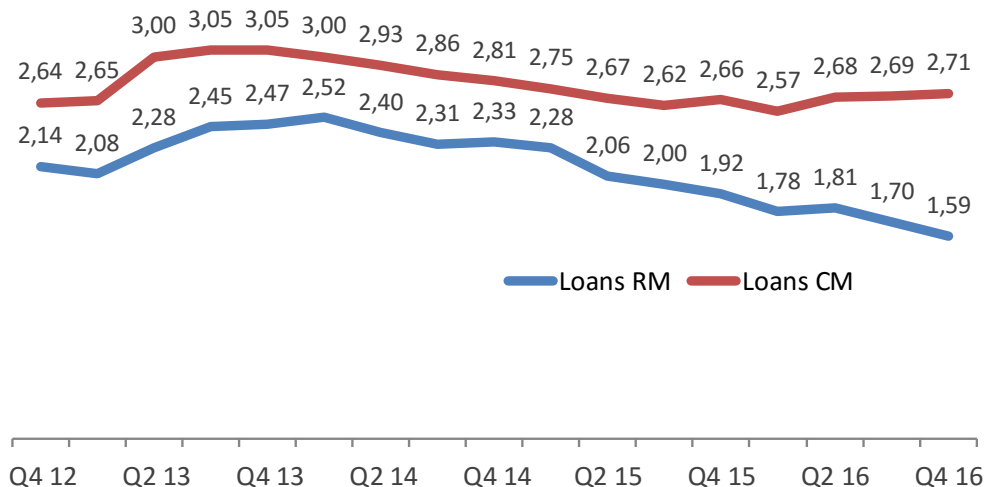
## Profits 2015 and 2016 and five last quarters

NOK mill	2016	2015	Change	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
Net interest	1.883	1.872	11	493	449	472	469	473
Commission income and other income	1.674	1.545	129	414	412	448	401	378
<b>Operating income</b>	<b>3.558</b>	<b>3.417</b>	<b>140</b>	<b>907</b>	<b>860</b>	<b>921</b>	<b>870</b>	<b>850</b>
Total operating expenses	2.003	1.931	72	482	504	528	489	515
<b>Pre-loss result of core business</b>	<b>1.555</b>	<b>1.486</b>	<b>68</b>	<b>424</b>	<b>356</b>	<b>393</b>	<b>381</b>	<b>335</b>
Losses on loans and guarantees	516	169	347	99	130	118	170	56
<b>Post-loss result of core business</b>	<b>1.039</b>	<b>1.318</b>	<b>-279</b>	<b>326</b>	<b>227</b>	<b>276</b>	<b>211</b>	<b>279</b>
Related companies, including held for sale	423	448	-25	82	102	126	118	121
Securities, foreign currency and derivatives	521	11	510	154	170	144	53	-12
<b>Result before tax</b>	<b>1.983</b>	<b>1.776</b>	<b>207</b>	<b>561</b>	<b>499</b>	<b>545</b>	<b>383</b>	<b>387</b>
Tax	336	370	-33	99	85	85	72	100
<b>Net profit</b>	<b>1.647</b>	<b>1.407</b>	<b>240</b>	<b>462</b>	<b>414</b>	<b>460</b>	<b>311</b>	<b>287</b>
<b>Return on equity</b>	<b>11,3 %</b>	<b>10,7 %</b>		<b>12,2 %</b>	<b>11,3 %</b>	<b>12,9 %</b>	<b>8,9 %</b>	<b>8,4 %</b>



# Lending margins Retail and Corporate

Per quarter from Q4 2012

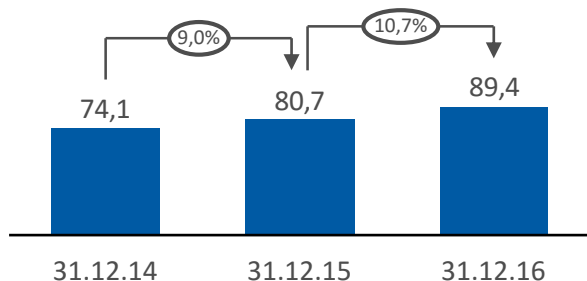


## Comments

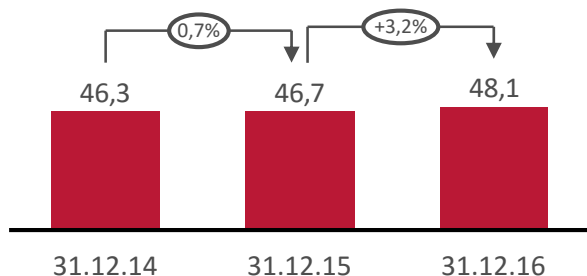
- Strong price competition on mortgages, margins decreased with 75 bp last 2 years
- Repricing of loans to corporates are to be implemented
- Increased nibor last two quarters has increased the banks' funding costs
- Increased interest rates on mortgages from January 2017

# Total growth lending 8.0 % last 12 months

## Lending RM +10.7 % last 12 months



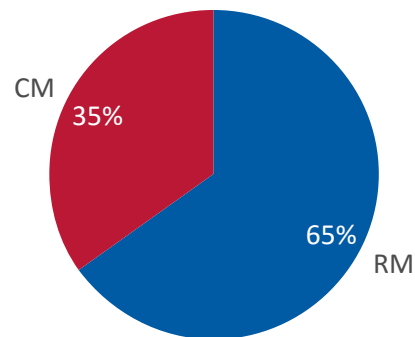
## Lending CM + 3.2 % last 12 months,



## High growth in home mortgage lending

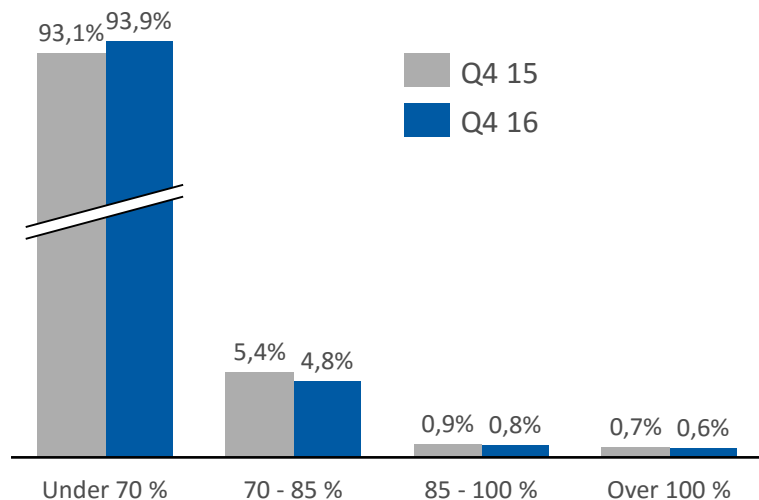
- Of the growth in home mortgage lending, 2/3 refers to established customers and 1/3 to new customers
- Limited growth in lending to corporates, in keeping with capital plan
- Share of retail lending increased from 61 to 65 % last three years

## Share of lending



# Loan to value mortgages

## Last two years



4th quarter 2016

## LTV mortgages

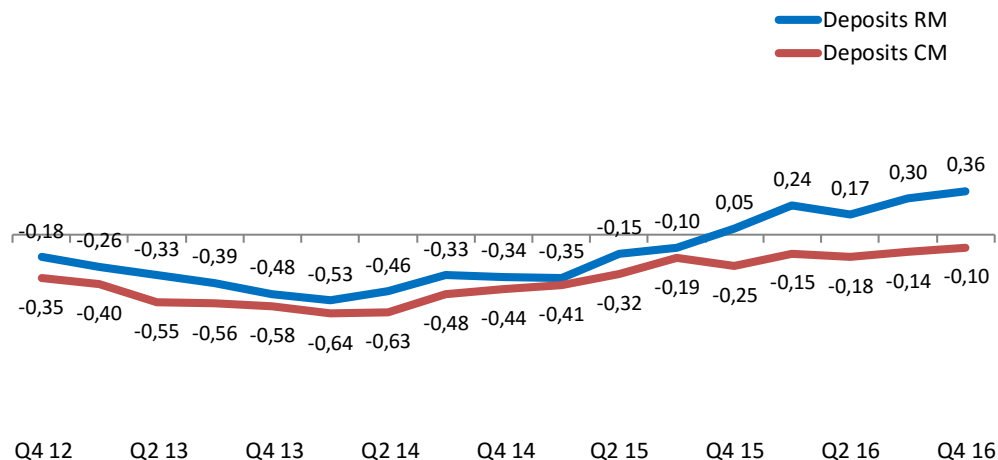
- 98.7 % of the exposure has an LTV of less than 85 %
- Exposure with LTV higher than 85 points 1.3 %

# Deposit margins Retail and Corporate

Per quarter from Q4 2012

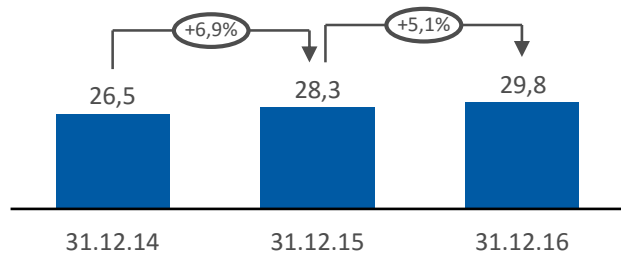
## Comments

- Margins improved due to repricing and reduced nibor in Q3 and Q4

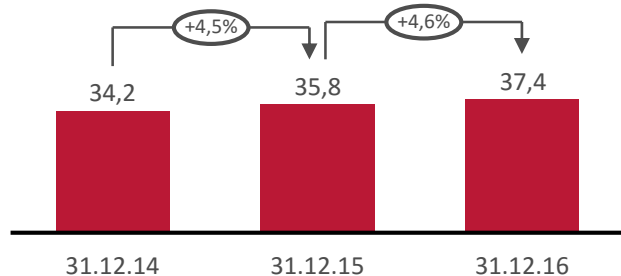


## Total growth deposits 4.8 % last 12 months

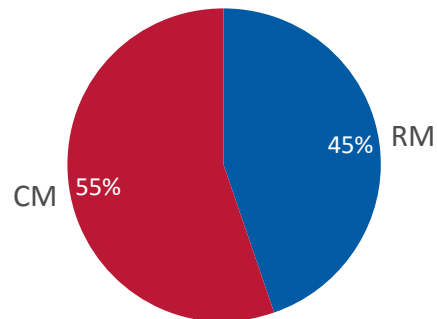
### Deposits RM + 5.1 %



### Deposits CM + 4.6 %

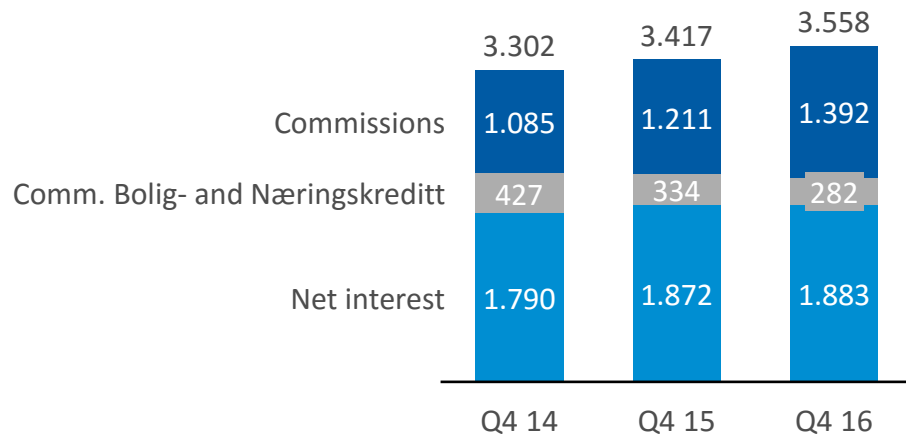


### Share of deposits



# Robust income platform and increased commission income

## Net interest and other income

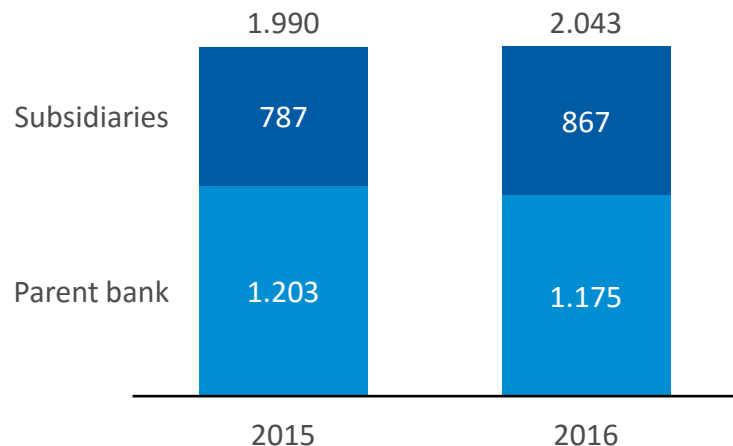


## Commissions 2015 and 2016

<i>mill kr</i>	2016	2015	Change
Payment transmission income	196	188	9
Creditcards	63	56	6
Commissions savings and asset management	97	82	15
Commissions insurance	159	156	3
Guarantee commissions	77	72	6
Estate agency	391	332	59
Accountancy services	213	183	30
Markets	126	64	62
Other commissions	69	78	-9
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>1.392</b>	<b>1.211</b>	<b>181</b>
Commissions Boligkreditt	271	326	-55
Commissions Næringskreditt	12	8	3
<b>Total commission income</b>	<b>1.674</b>	<b>1.545</b>	<b>129</b>

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

## Reduced use of resources and reduced costs at the parent bank



*Costs 2015 and 2016 – corrected for effects of SpareBank 1 Markets (both in 2015 and 2016), reorganisation costs and income recognition of pensions in 2016*

### Low cost growth also in the group

- FTE reduction and efficiency improvements at parent bank
- Cost growth in subsidiaries
  - Acquisitions by SMN Regnskapshuset expand cost base
  - Capacity increase at EiendomsMegler 1
- Goal of zero growth in costs at parent bank in the period 2014 to 2018

## Subsidiaries

### Pre tax profit subsidiaries 2015 and 2016 and five last quarters

	2016	2015	Change	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
EiendomsMegler 1 Midt-Norge (87 %)	67	47	20	7	16	33	10	8
SpareBank 1 Regnskapshuset SMN	43	35	8	10	7	22	4	9
SpareBank 1 Finans Midt-Norge (90 %)	103	83	20	29	26	25	23	20
Allegro Kapitalforvaltning (90 %)	10	1	8	5	1	4	1	-1
SpareBank 1 SMN Invest	74	39	35	37	14	13	10	6
SpareBank 1 Markets (73 %)	10	-84	94	4	0	2	3	-21



## Associated companies

### Profit shares after tax 2015 and 2016 and and five last quarters

	2016	2015	Change	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
SpareBank 1 Gruppen (19,5 %)	317	251	66	97	79	80	61	68
SpareBank 1 Boligkreditt (18,4 %)	-17	80	-97	-26	-13	-2	24	15
SpareBank 1 Næringskreditt (29,3 %)	29	30	-1	8	5	7	8	8
BN Bank (33 %)	86	41	45	7	28	31	20	11
SpareBank 1 Kredittkort (18,3 %)	24	21	3	3	6	8	6	5
SpareBank 1 Mobilbetaling (19,7 %)	-27		-27	-8	-9	-3	-6	

## Return on financial investments

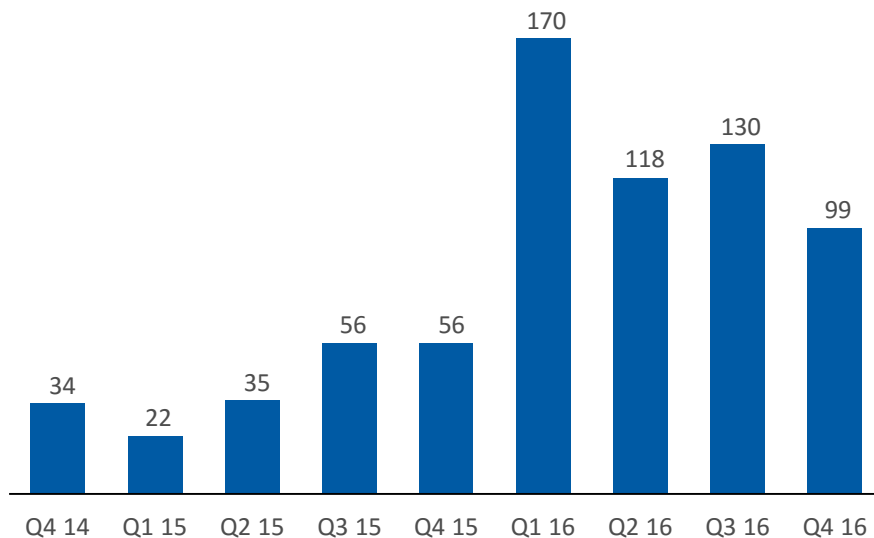
### 2015 and 2016 and five last quarters

NOKm

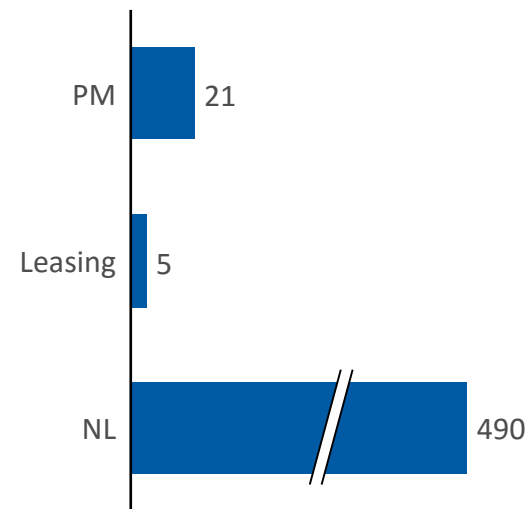
	2016	2015	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
Net gain and dividends on securities	149	62	39	45	62	3	-17
Net gain on bonds and derivatives	236	-154	78	80	53	25	-16
Forex and fixed income business	136	102	37	45	28	26	20
<b>Net return on financial investments</b>	<b>521</b>	<b>10</b>	<b>154</b>	<b>171</b>	<b>143</b>	<b>54</b>	<b>-13</b>

## Increased loan losses in 2016

Losses per quarter, NOKm



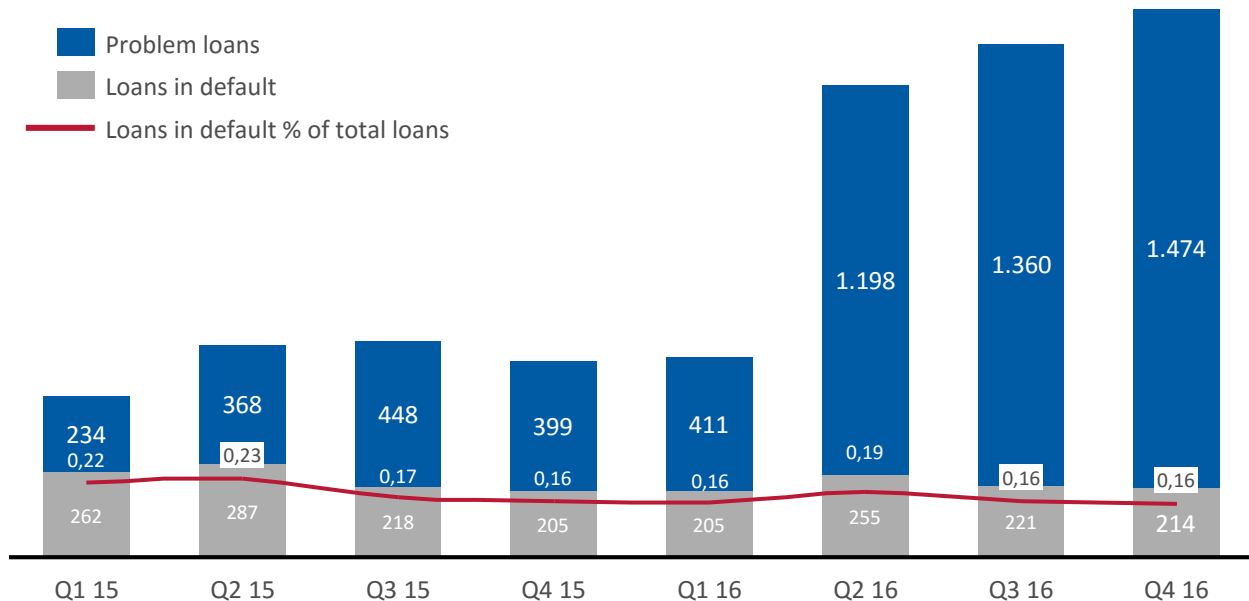
Distribution 2016



Loan losses including collective losses provisions 0.39 % (0.14 %) of gross lending as of 30.12.2016

## Very low levels on loans in default (0,16 %), but problem loans have increased in the offshore segment

Last two years, per quarter



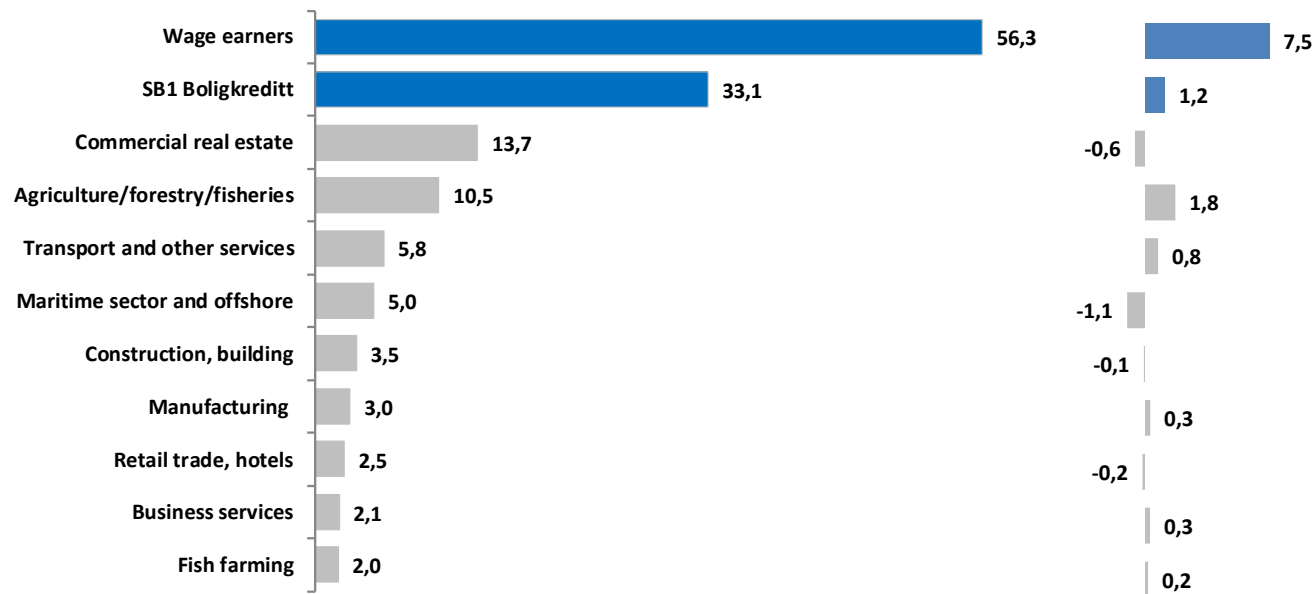
# Balance sheet

## Last three years

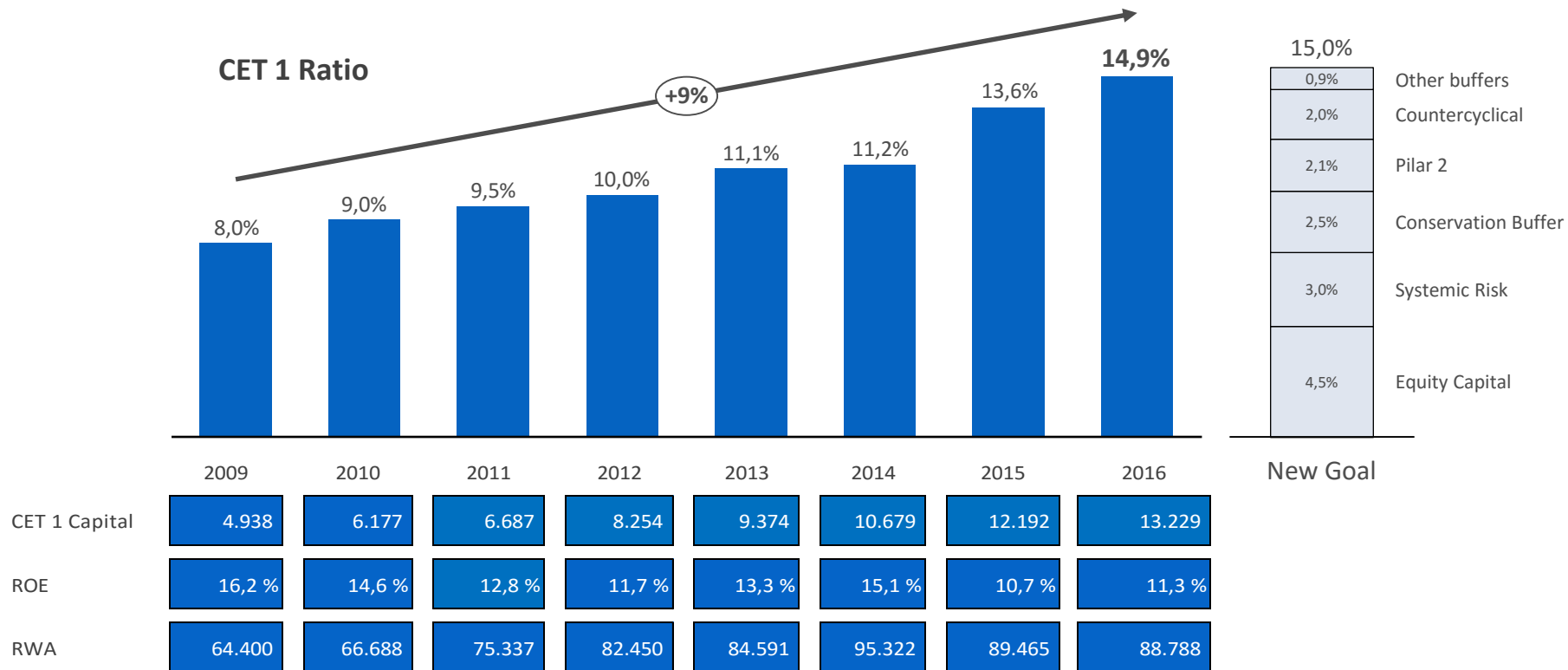
	2016	2015	2014
Funds available	21,8	21,4	20,1
Net loans	101,4	93,4	89,9
Securities	1,5	1,5	0,7
Investment in related companies	5,7	5,5	5,1
Goodwill	0,6	0,6	0,5
Other assets	7,1	9,5	9,7
<b>Total Assets</b>	<b>138,1</b>	<b>131,9</b>	<b>126,0</b>
Capital market funding	46,8	43,3	40,2
Deposits	67,2	64,1	62,2
Other liabilities	5,6	7,1	7,8
Subordinated debt	3,2	3,5	3,4
Equity	15,3	13,9	12,5
<b>Total Debt and Equity</b>	<b>138,1</b>	<b>131,9</b>	<b>126,0</b>
in addition loans sold to Boligkreditt and Næringskreditt	35,2	33,4	29,9

# High share mortgages and diversified portfolio SMEs

## Lending by sector in NOK billion and change last 12 months

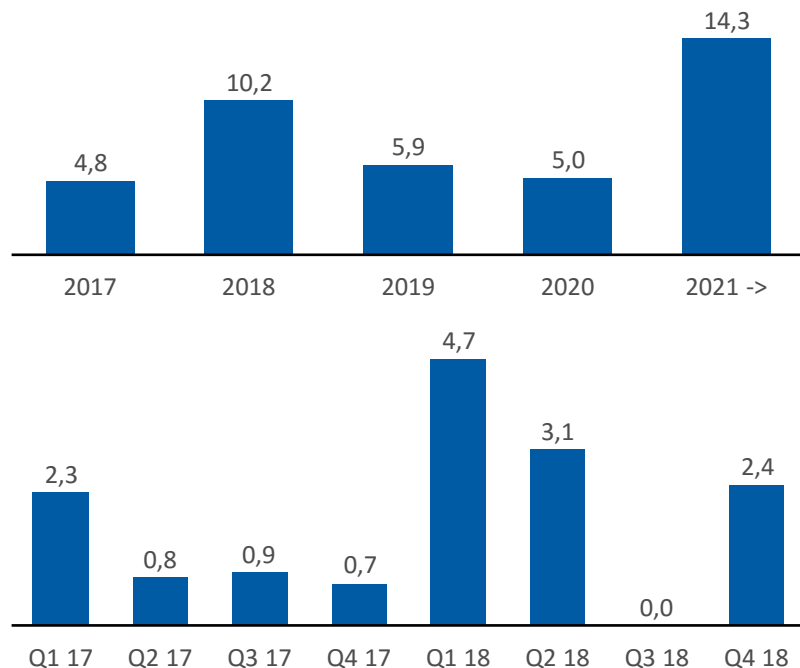


## Strong development in CET 1 (capital and ratio). New Target : 15.0 %



# Satisfying access to capital market funding

## Funding maturity 31. December 2016



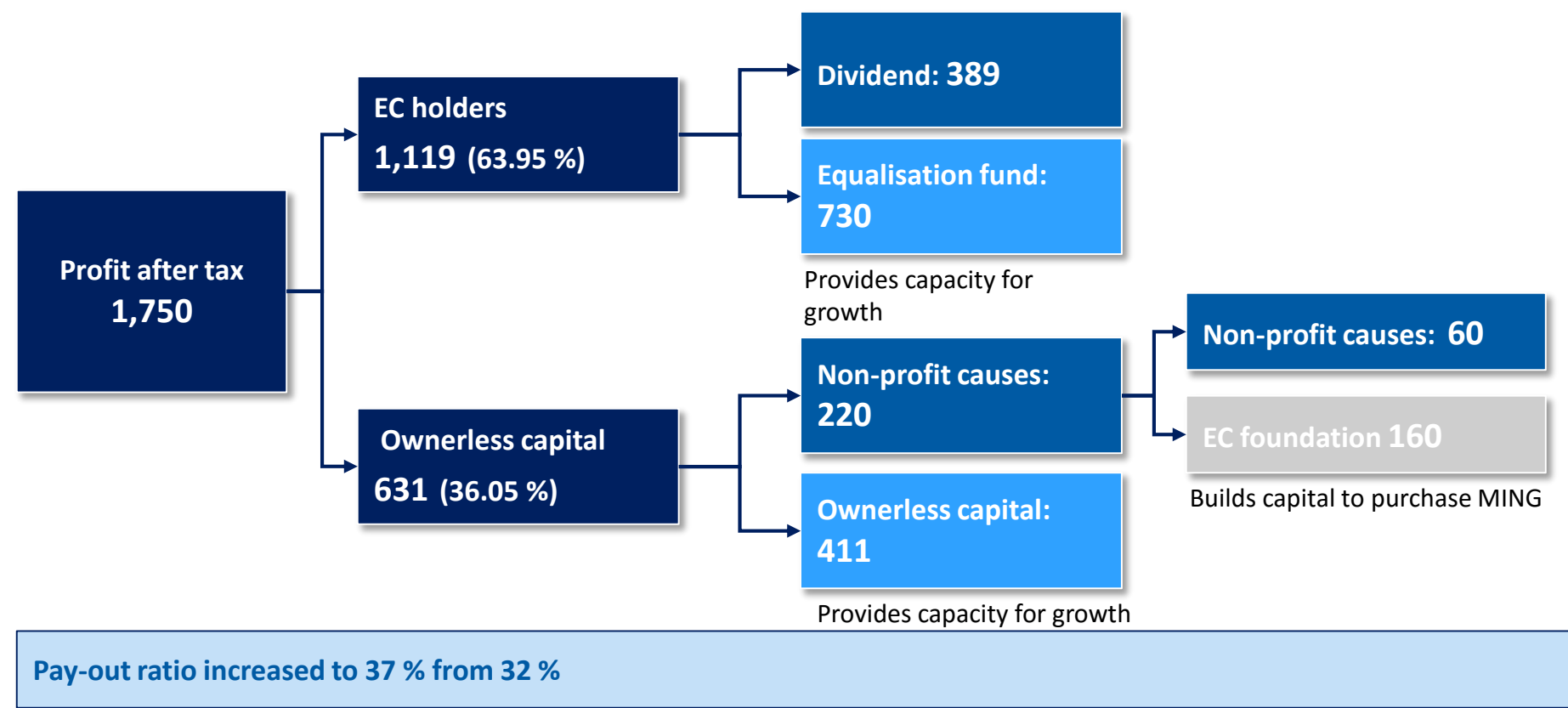
4th quarter 2016

## Comments

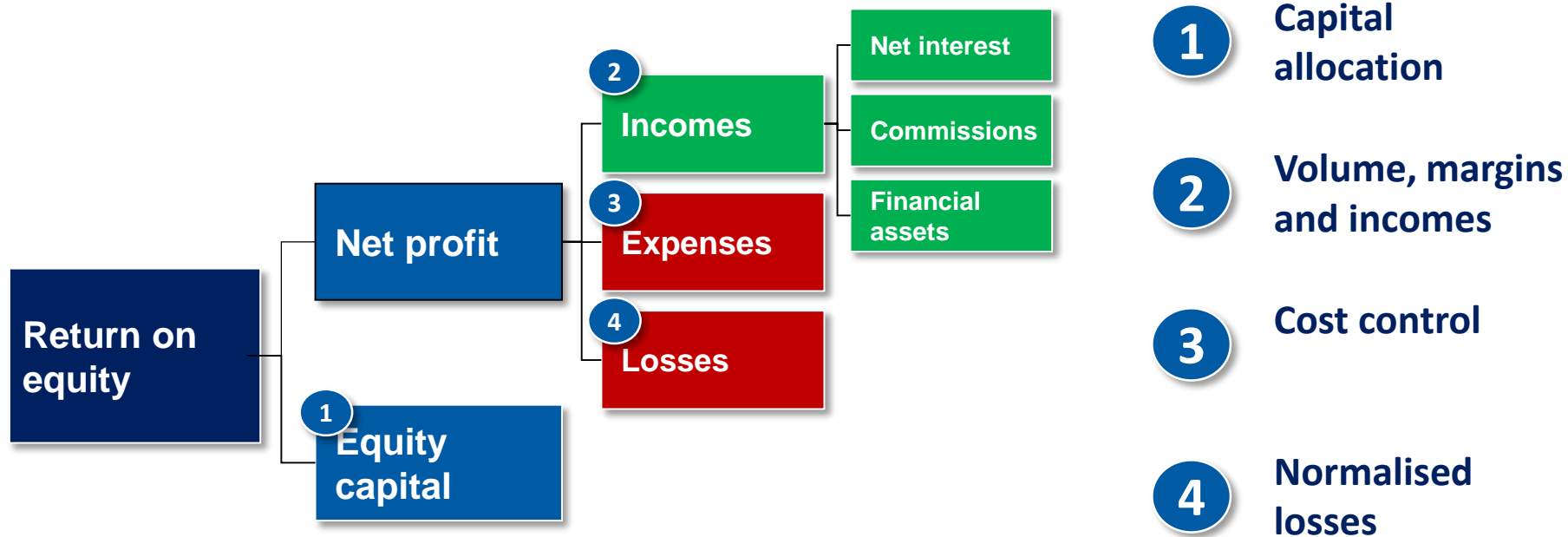
- SpareBank 1 Boligkreditt is the main funding source through covered bonds. NOK 33 billion transferred as of 30. December 2016
- In June the bank raised a new five-year loan in the Euro market of EUR 500 million
- Maturities next two years NOK 15.0 bn:
  - NOK 4.8 bn in 2017
  - NOK 10.2 bn in Q1 and Q2 18



# Board of directors' proposal for distribution of profit provides a dividend of NOK 3.00



Targeted and focused effort to ensure long-term return on equity above 12% is being made along several dimensions



Several factors combined will contribute to strengthening return on equity

# SpareBank 1 SMN

## 7467 TRONDHEIM



### CEO Finn Haugan

Tel +47 900 41 002  
E-mail [finn.haugan@smn.no](mailto:finn.haugan@smn.no)

### CFO Kjell Fordal

Tel +47 905 41 672  
E-mail [kjell.fordal@smn.no](mailto:kjell.fordal@smn.no)

### Switchboard

Tel +47 07300



### Internet addresses:

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

[www.smn.no](http://www.smn.no)  
[www.huginonline.no](http://www.huginonline.no)  
[www.grunnfondsbevis.no](http://www.grunnfondsbevis.no)

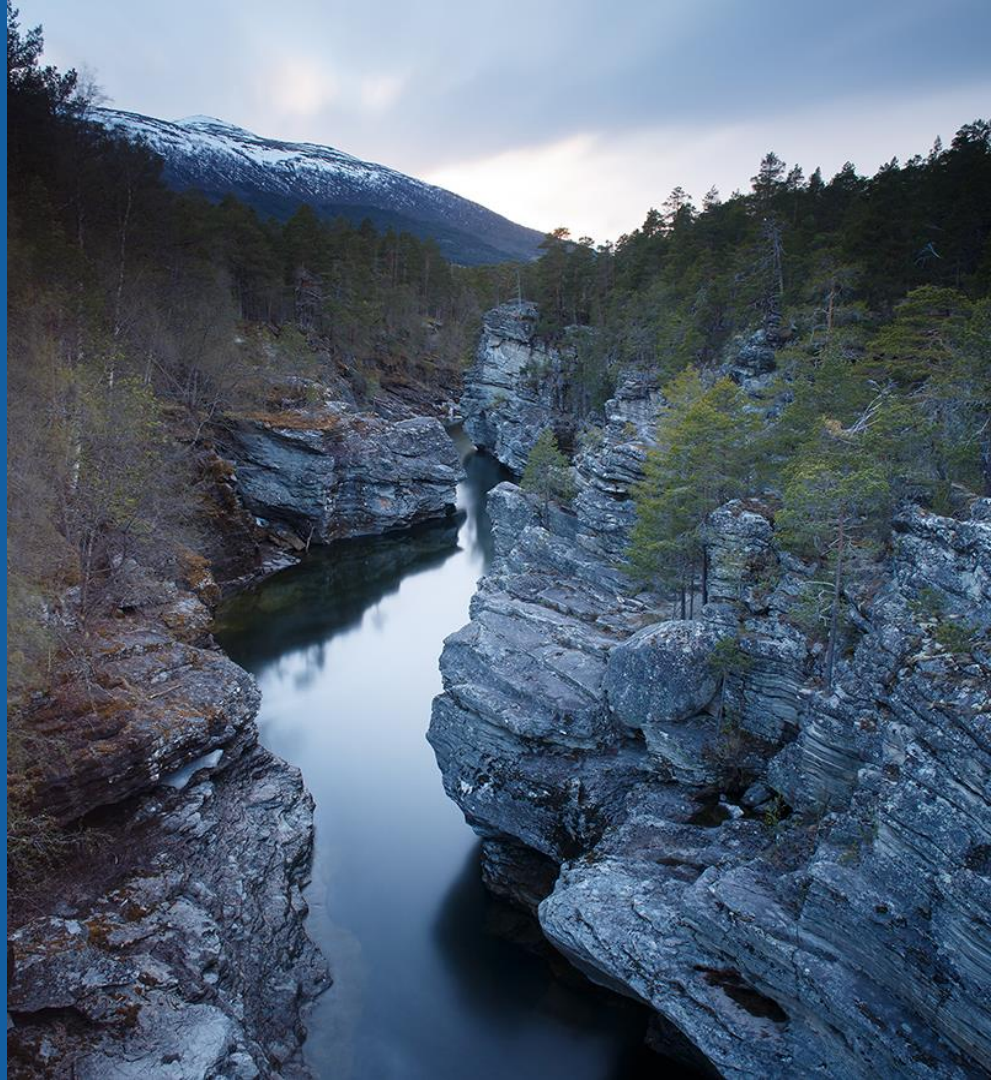


### Financial calendar 2017

Q4 2016	8. February 2017
Q1 2017	4. May 2017
Q2 2017	9. August 2017
Q3 2017	27. October 2017

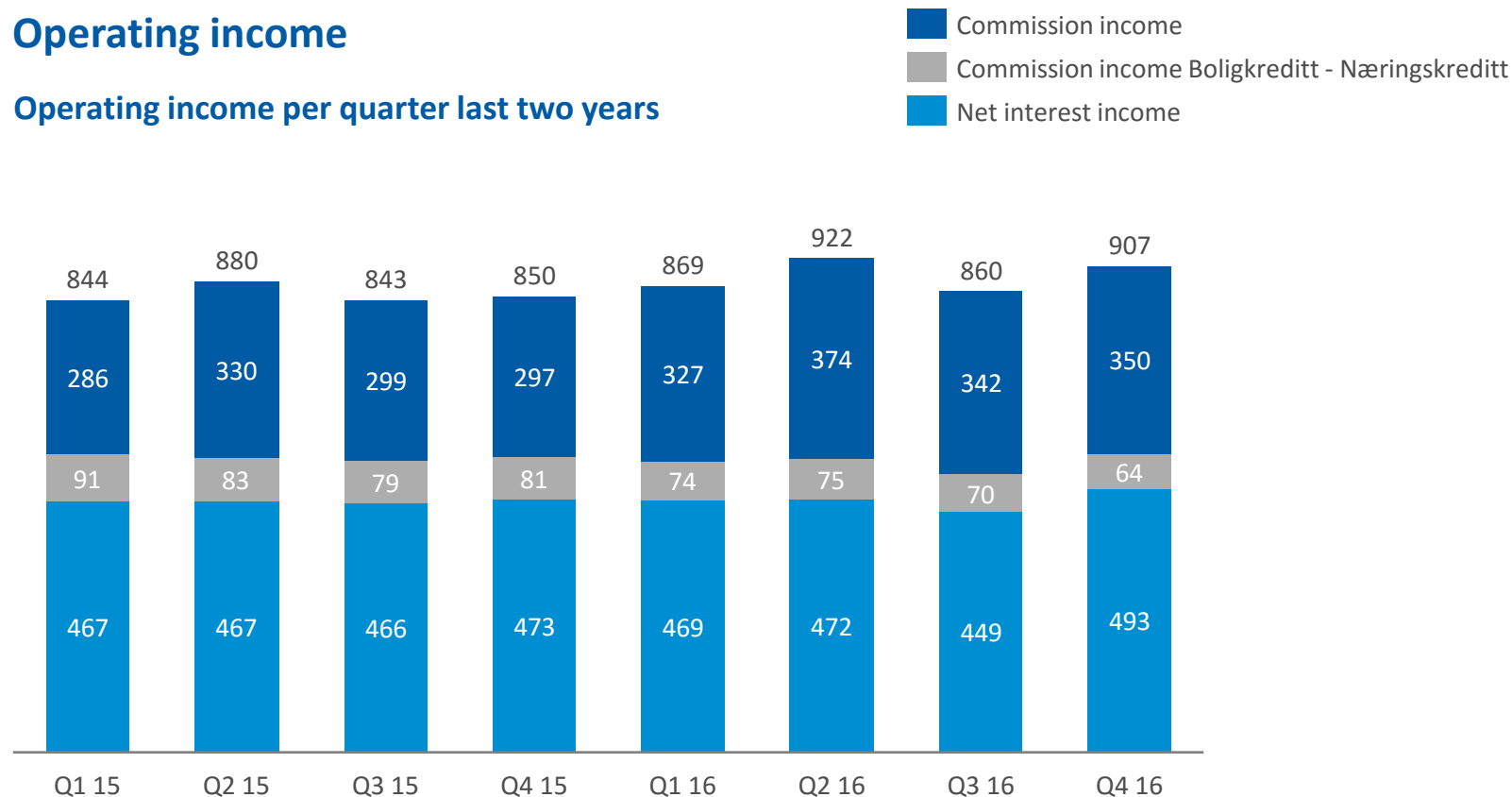
# Appendix

4th quarter 2016



# Operating income

## Operating income per quarter last two years



## Change in net interest income

### 2016 compared with 2015

Net interest at Q4 2015	1.883
Net interest at Q4 2016	<u>1.872</u>
<b>Change</b>	<b>-11</b>

#### **Obtained as follows:**

Fees on lending	-11
Lending volume	85
Deposit volume	-6
Lending margin	-219
Deposit margin	182
Equity capital	-4
Funding and liquidity buffer	-47
Subsidiaries	<u>30</u>
<b>Change</b>	<b>11</b>

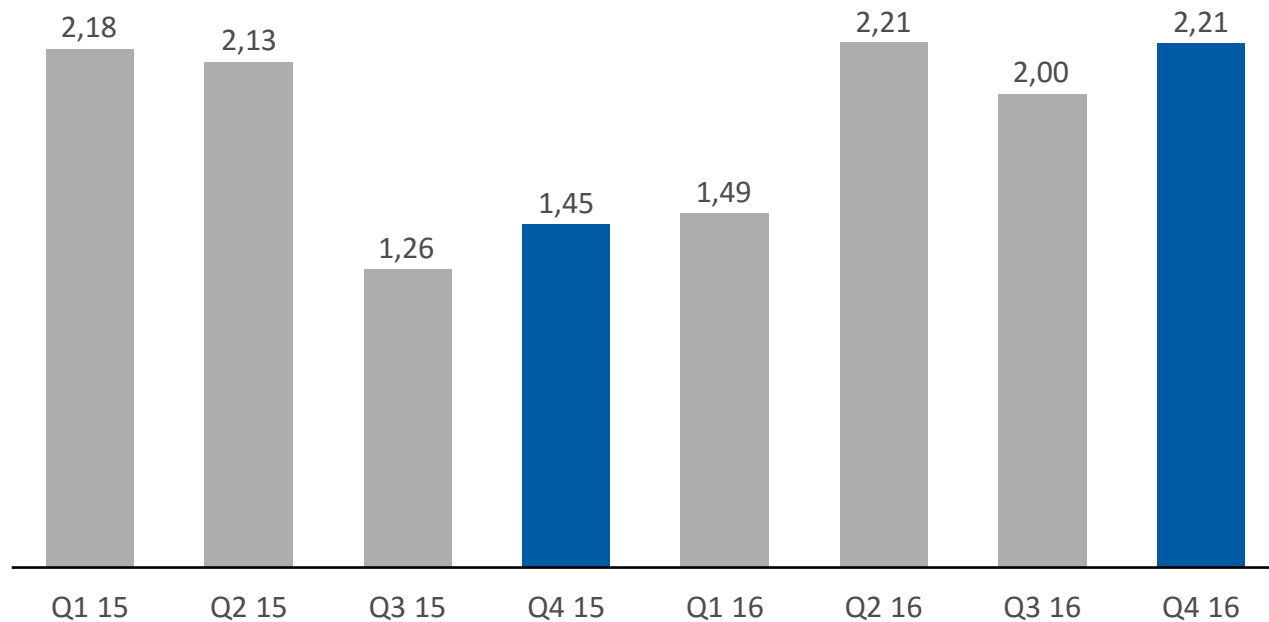
### Substantial gross movements

- Increased lending volume and deposit margins strengthens net interest income
- Lower lending margins weaken net interest income

*Commission income from SpareBank 1 Boligkreditt are reduced in the period as well due to lower margins*

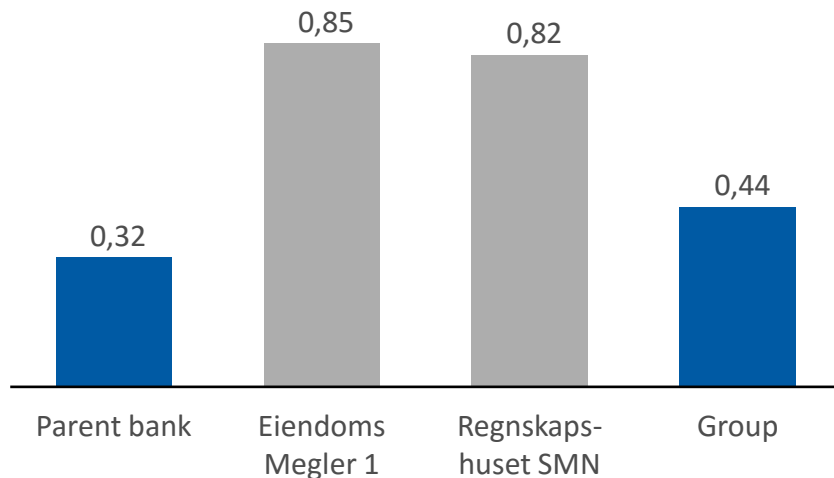
## Earnings per ECC

Last two years per quarter



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

### High operating margins in EM1 and Regnskapshuset SMN



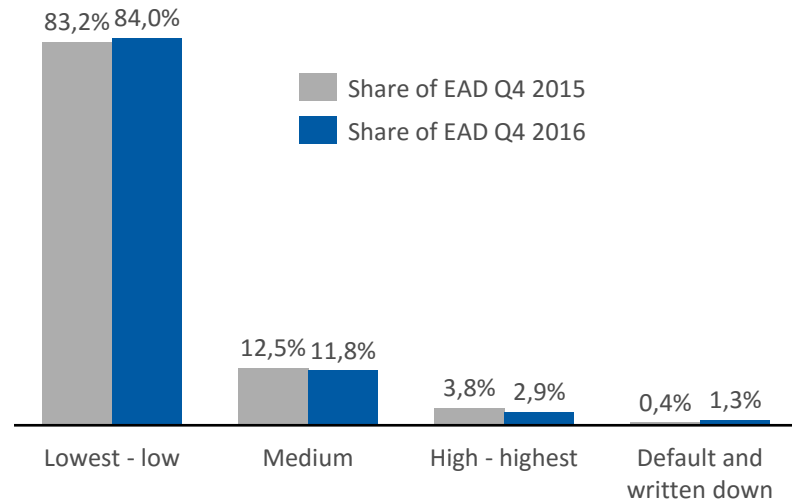
### Profitable and non-capital-intensive subsidiaries:

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

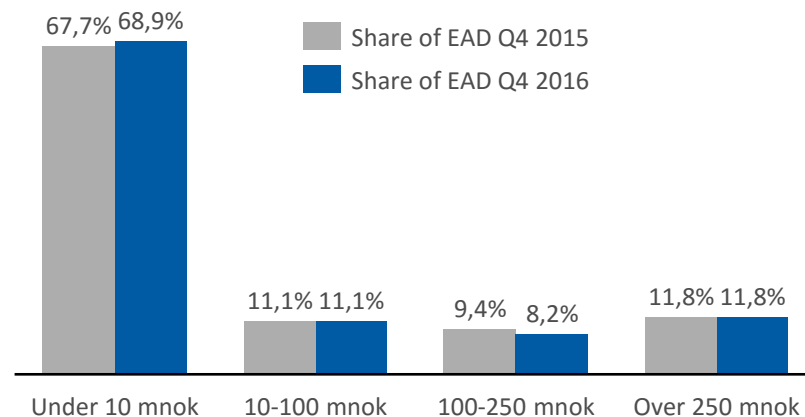


## Stable credit risk

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



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



# Strengthened capital adequacy

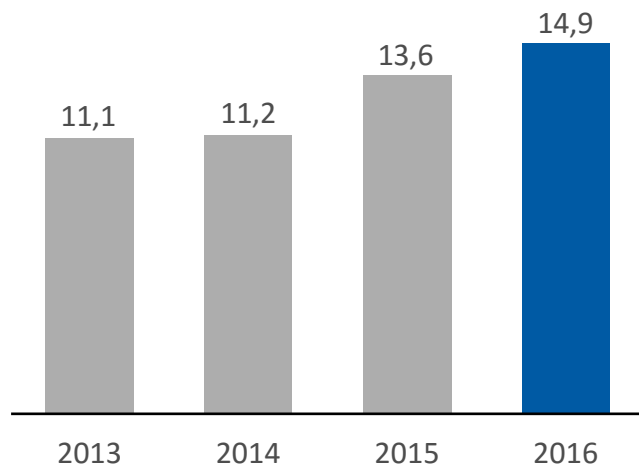
As at Q4 2016 and Q4 2015

NOKm

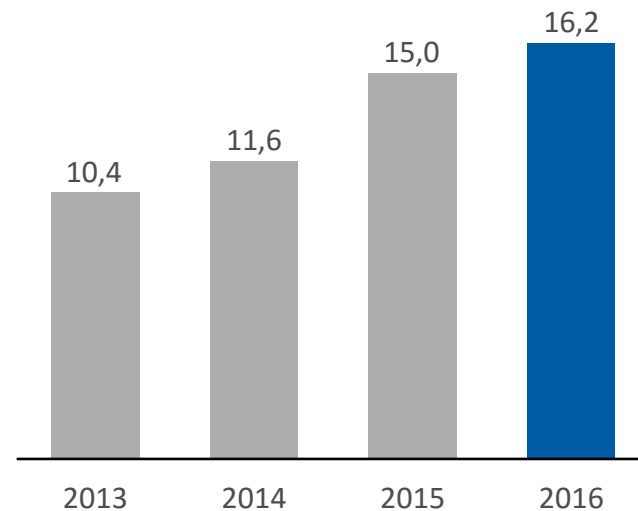
	31.12.16	31.12.15
<b>Core capital exclusive hybrid capital</b>	<b>13.229</b>	<b>12.192</b>
Hybrid capital	1.841	1.796
<b>Core capital</b>	<b>15.069</b>	<b>13.988</b>
Supplementary capital	2.116	2.390
<b>Total capital</b>	<b>17.185</b>	<b>16.378</b>
Total credit risk IRB	4.153	4.082
Debt risk, Equity risk	41	74
Operational risk	479	457
Exposures calculated using the standardised approach	1.772	1.805
CVA	84	106
Transitional arrangements	574	634
<b>Minimum requirements total capital</b>	<b>7.103</b>	<b>7.157</b>
RWA	88.788	89.465
<b>CET 1 ratio</b>	<b>14,9 %</b>	<b>13,6 %</b>
<b>Core capital ratio</b>	<b>17,0 %</b>	<b>15,6 %</b>
<b>Capital adequacy ratio</b>	<b>19,4 %</b>	<b>18,3 %</b>

## Strong capitalization

### Development CET1

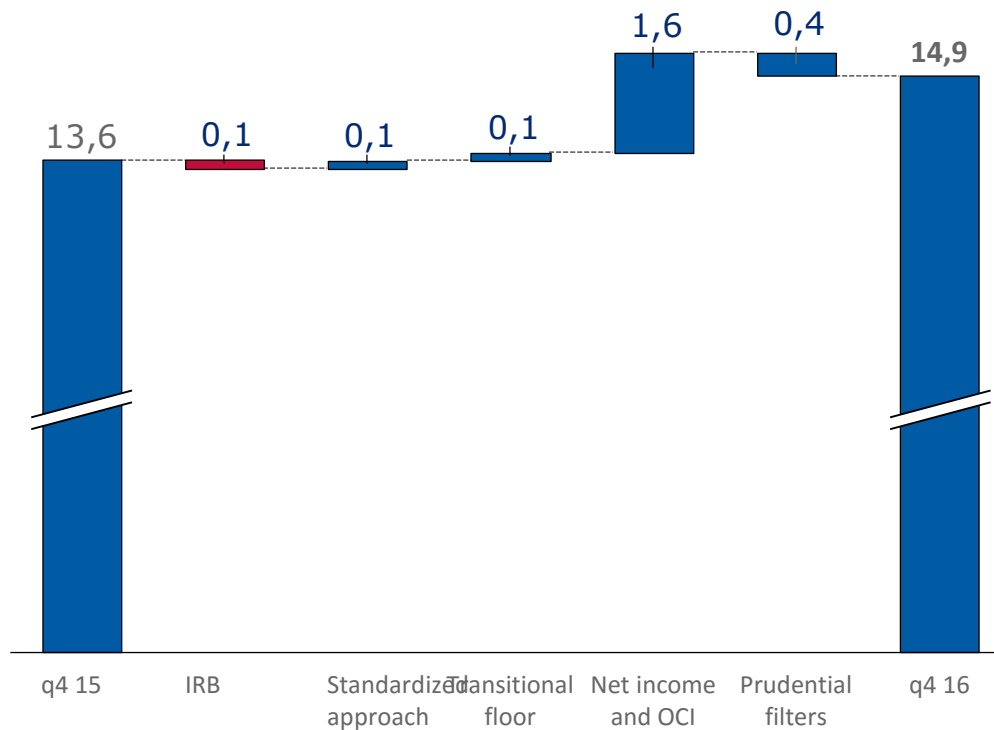


### Development CET 1 without transitional arrangements (Basel III)



## CET 1 ratio improves by 132 basis points in 2016

- Growth in retail exposures is compensated by reduced corporate exposures in BN Bank
- Changes in pension schemes and dividends from SpareBank 1 group reduce prudential filters, and counter significant increase in dividends



# Key figures

## Last three years

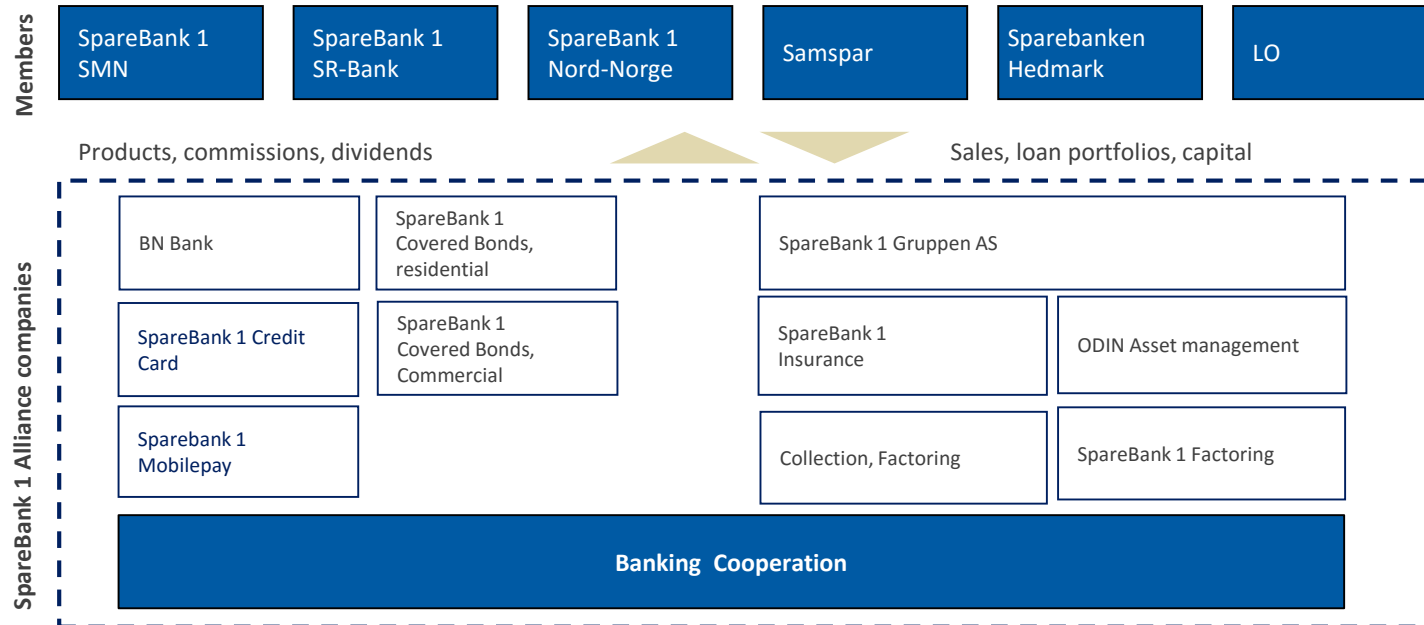
	2016	2015	2014
CET 1 ratio	14,9 %	13,6 %	11,2 %
Core capital ratio	17,0 %	15,6 %	13,0 %
Capital adequacy	19,4 %	18,3 %	15,7 %
Leverage ratio	7,0 %	6,7 %	
Growth in loans incl.Boligkreditt	8,0 %	5,8 %	7,3 %
Growth in deposits	4,8 %	5,6 %	8,5 %
Deposit-to-loan ratio	65,6 %	68,2 %	68,9 %
RM share loans	65,0 %	63,4 %	61,6 %
Cost-income ratio	44,5 %	49,8 %	43,7 %
Return of equity	11,3 %	10,7 %	15,1 %
Impairment losses ratio	0,39 %	0,14 %	0,08 %

## Key figures ECC

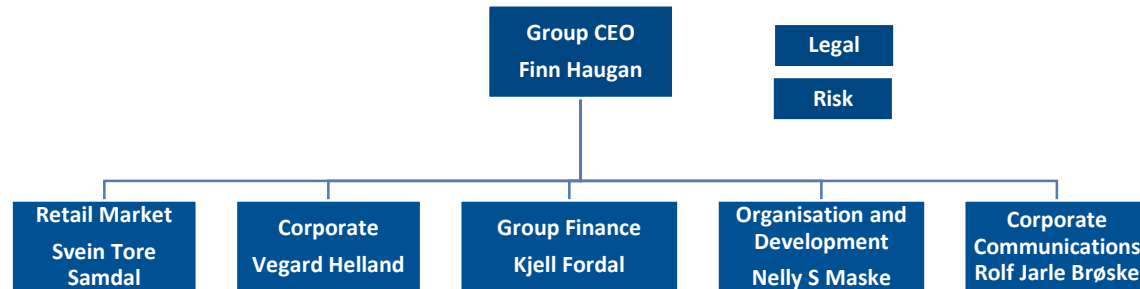
### Last five years (including effects of issues)

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
ECC ratio	64,0 %	64,0 %	64,6 %	64,6 %	64,6 %
Total issued ECCs (mill)	129,83	129,83	129,83	129,83	129,83
ECC price	64,75	50,50	58,50	55,00	34,80
Market value (NOKm)	8.407	6.556	7.595	7.141	4.518
Booked equity capital per ECC	73,26	67,65	62,04	55,69	50,09
Post-tax earnings per ECC, in NOK	7,91	7,02	8,82	6,92	5,21
Dividend per ECC	3,00	2,25	2,25	1,75	1,50
P/E	8,19	7,19	6,63	7,95	6,68
Price / Booked equity capital	0,88	0,75	0,94	0,99	0,69

# SpareBank 1 Alliance



## Organisational set-up SpareBank 1 SMN





# Overall organisation

