



SPAREBANKEN MØRE

# Sparebanken Møre

Presentation

First quarter 2010

# Area of operation

## Founding and vision

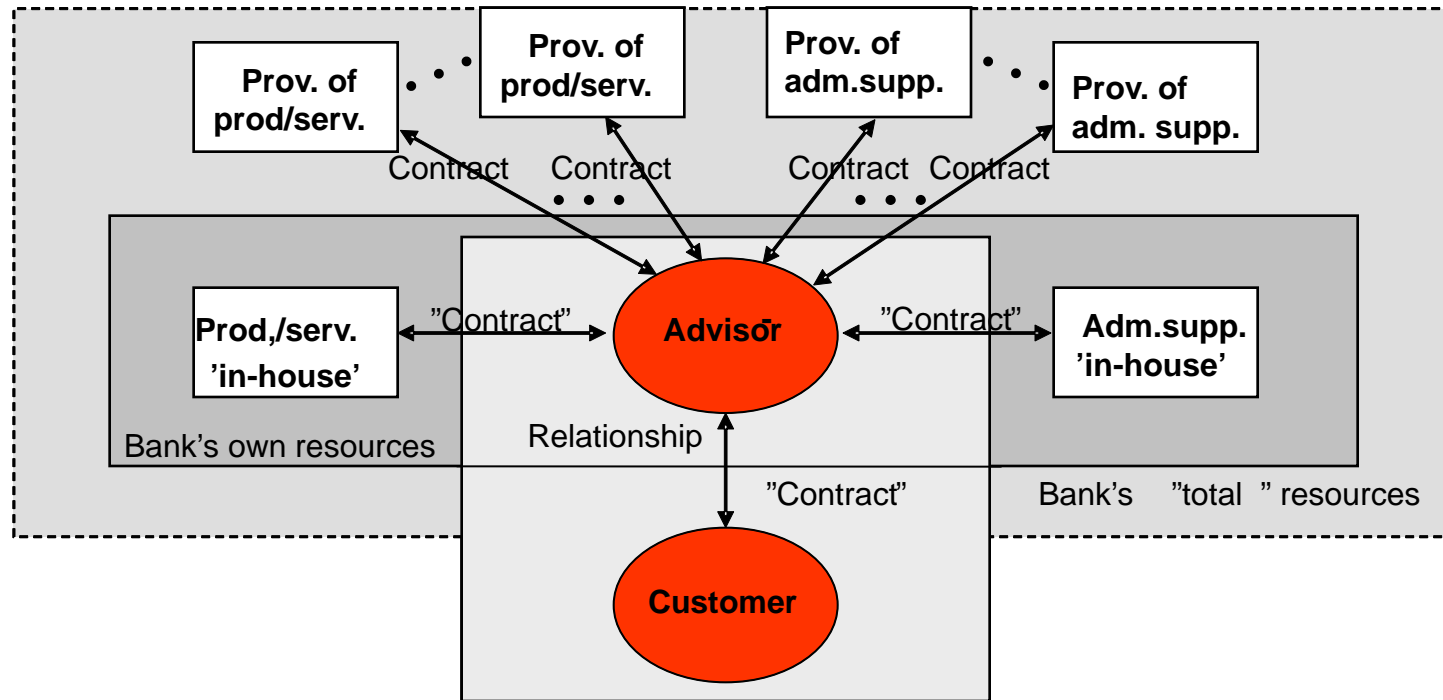
- Sparebanken Møre was established in 1985 through a merger of several local savings banks. The oldest of these savings banks was established in 1843
- Sparebanken Møre is a fully independent bank, and the bank follows the contract banking principle when choosing its partners
- The bank has today 23 district banks, with a total of 32 branches
- The bank's head office is located in Ålesund in Møre og Romsdal county, and the county is defined as Sparebanken Møre's operating area
- Sparebanken Møre has been listed at Oslo Stock Exchange since 1989 (Primary Capital Certificates/PCCs, now Equity Certificates ECs)
- The banks vision is described within the framework Møre 2013 - a vision based on an extensive effort throughout the organisation - where we aim to be the leading financial institution in Møre og Romsdal



## Sparebanken Møre – a brief overview

- Sparebanken Møre is the 8th largest Norwegian bank – the bank serves customers from the county of Møre og Romsdal
- The population of Møre og Romsdal is 250 000, and the population in the municipalities where the bank is located is 150 500
- The bank serves about 150 500 customers, whereof
  - ▶ 115 000 “active customers” in the retail market
  - ▶ 8 000 “active customers” in the corporate market
- The head office of the bank is located in Ålesund (41 500 inhabitants)
  - ▶ branches in 24 municipalities in the county of Møre og Romsdal
  - ▶ 23 district banks with 32 local branches
- The activity is based on traditional banking services
  - ▶ Loans to the retail market: 61.6 %
  - ▶ Loans to the corporate sectors (incl. public): 38.4 %
- Sparebanken Møre is a fully fledged foreign exchange bank

# Area of operation – contract banking



In 2000, SBM decided to discontinue its alliance with Sparebanken NOR in order to be an independent bank for the maximum benefit of its customers. As a consequence of this, SBM decided to implement the business model, Contract Banking. The business model means that the Bank has opted to conduct operations and manage all development 'in-house' or together with partners/providers based on what is best for the Bank's customers and what provides the best revenue generation for the Bank. Contract Banking involves requirements for competence:

- Competence to identify partners when this creates value both for our customers and the Bank
- Competence to identify partners, enter into agreements with these partners, develop, maintain and discontinue relationships with partners

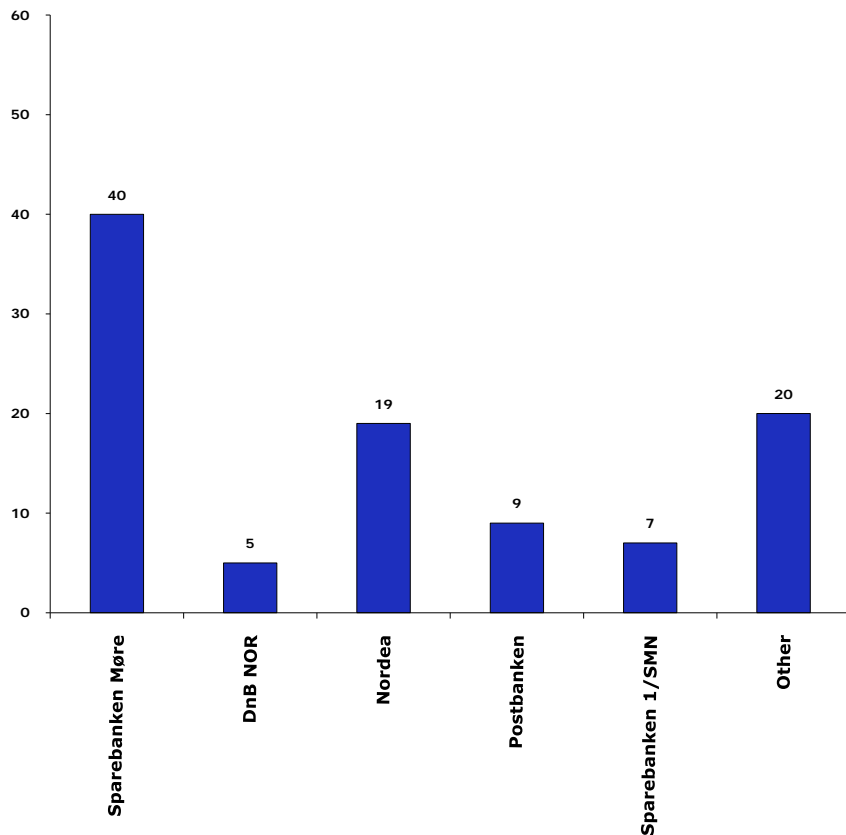


# Area of operation



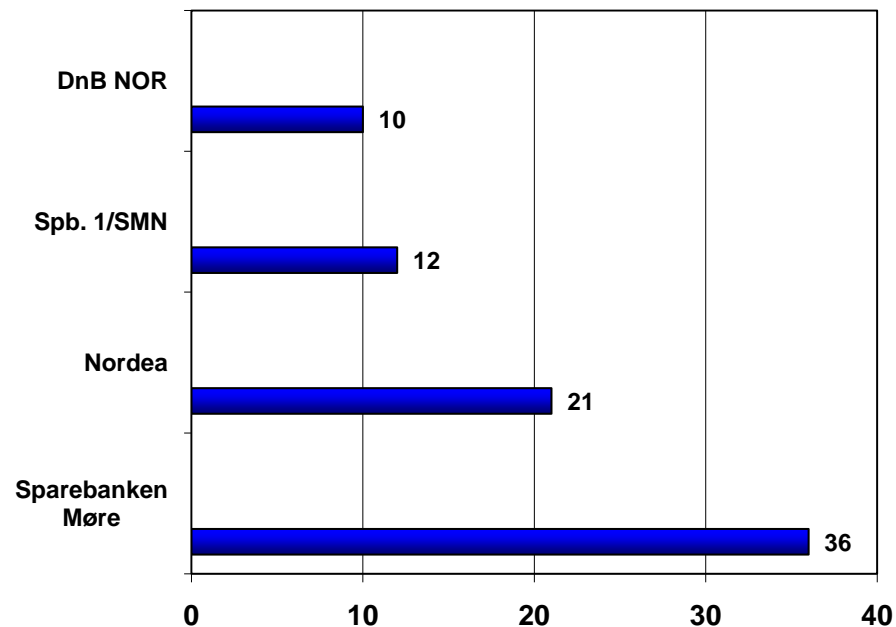
Sparebanken Møre is and aims to be the preferred bank in the county

## Market shares in the retail market



## Market shares in the corporate market

(number of companies in the municipalities where the bank is represented)



## Board of Directors

Helge Aarseth (***Chairman***)

Roy Reite

Stig Remøy

Toril Hovdenak

Ingvild Vartdal

Elisabeth M. Støle

Helge Knudsen

## Senior Management Group

Olav Arne Fiskerstrand (***President and CEO***)

Magnar Bolstad

Perdy Lunde

Runar Sandanger

Idar Vattøy

Arild Sulebakk

Tim Solberg

Bodil Hollingsæter

Bernt Krøvel

Terje Krogset

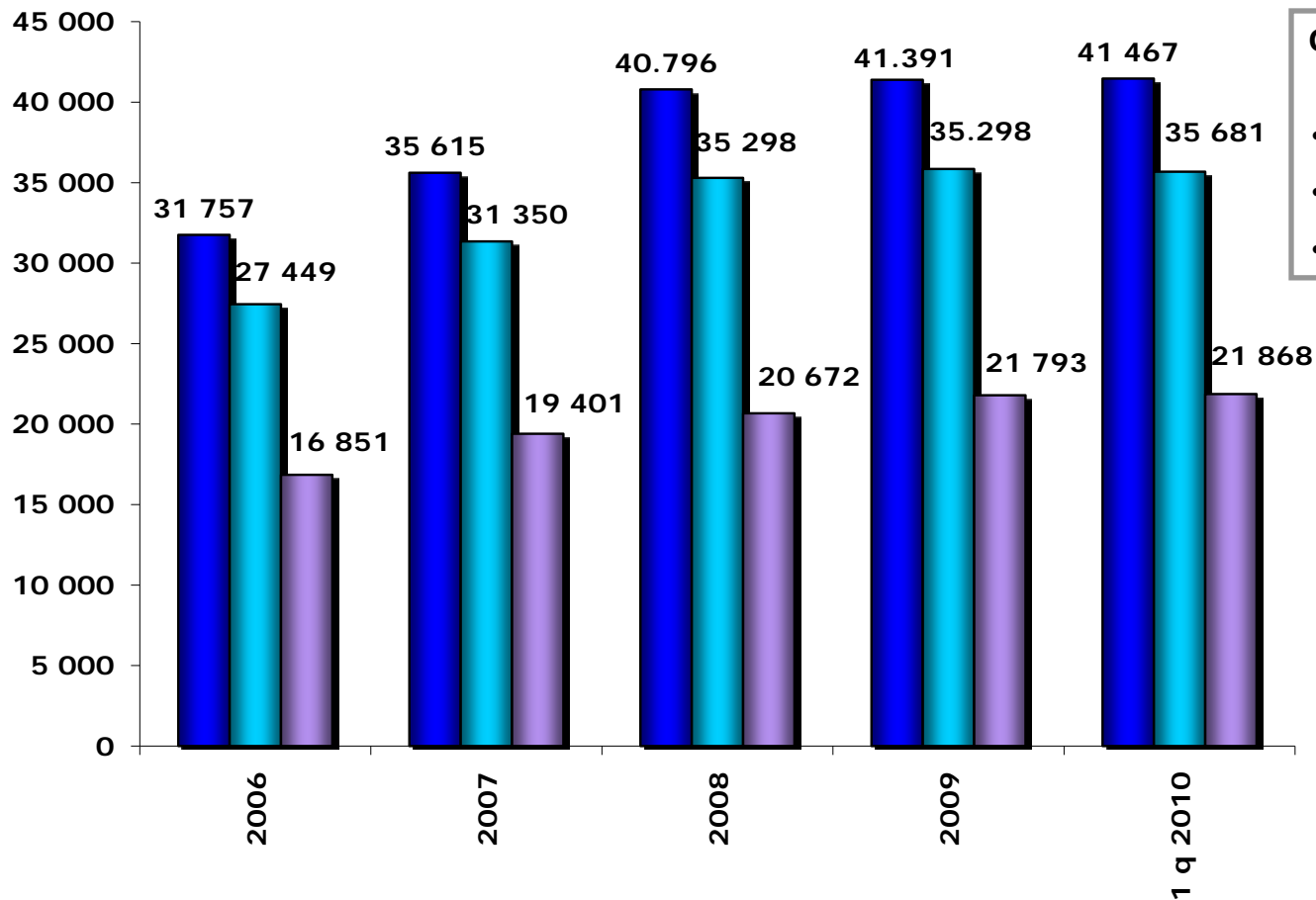
Terje Krøvel

Trond Nydal

# Deposits and loans

## Total assets

NOK million



Growth during the last 12 months

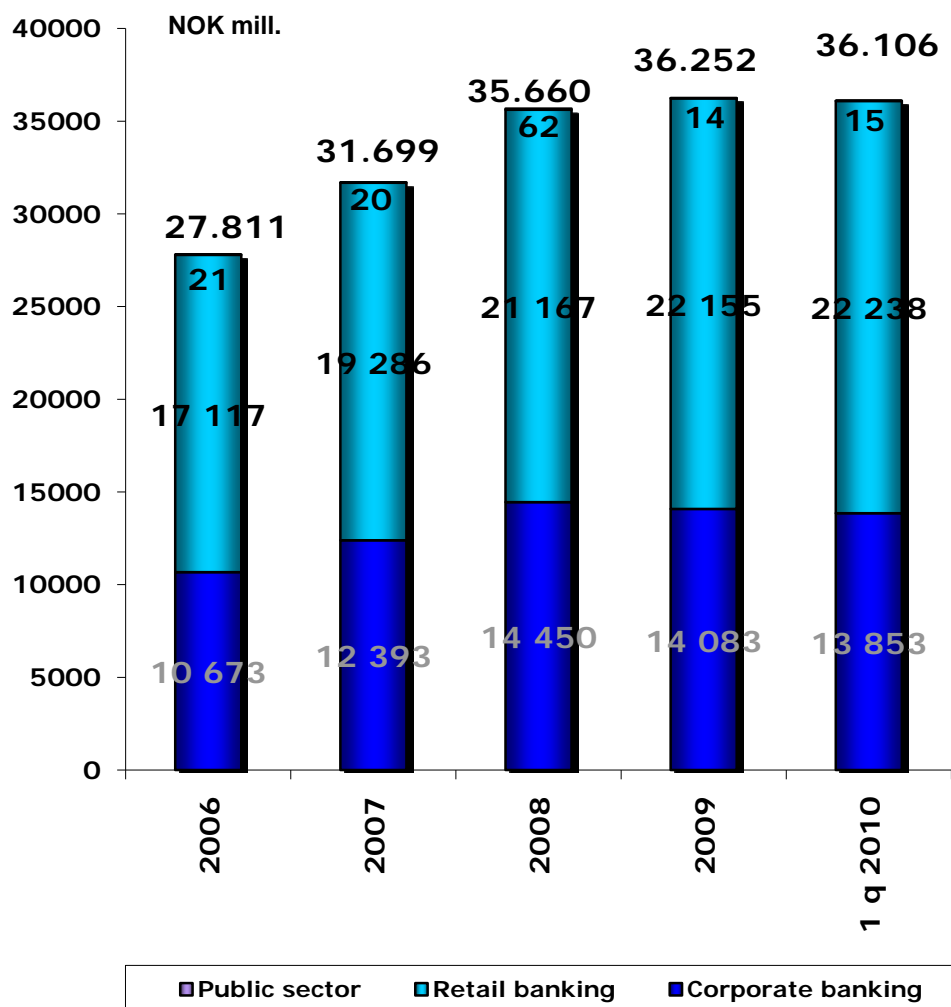
- Total assets 1.1 %
- Loans 3.0 %
- Deposits 5.8 %

■ Total assets ■ Net Loans ■ Deposits



# Deposits and loans

## Breakdown of gross lending



### Annual net lending growth

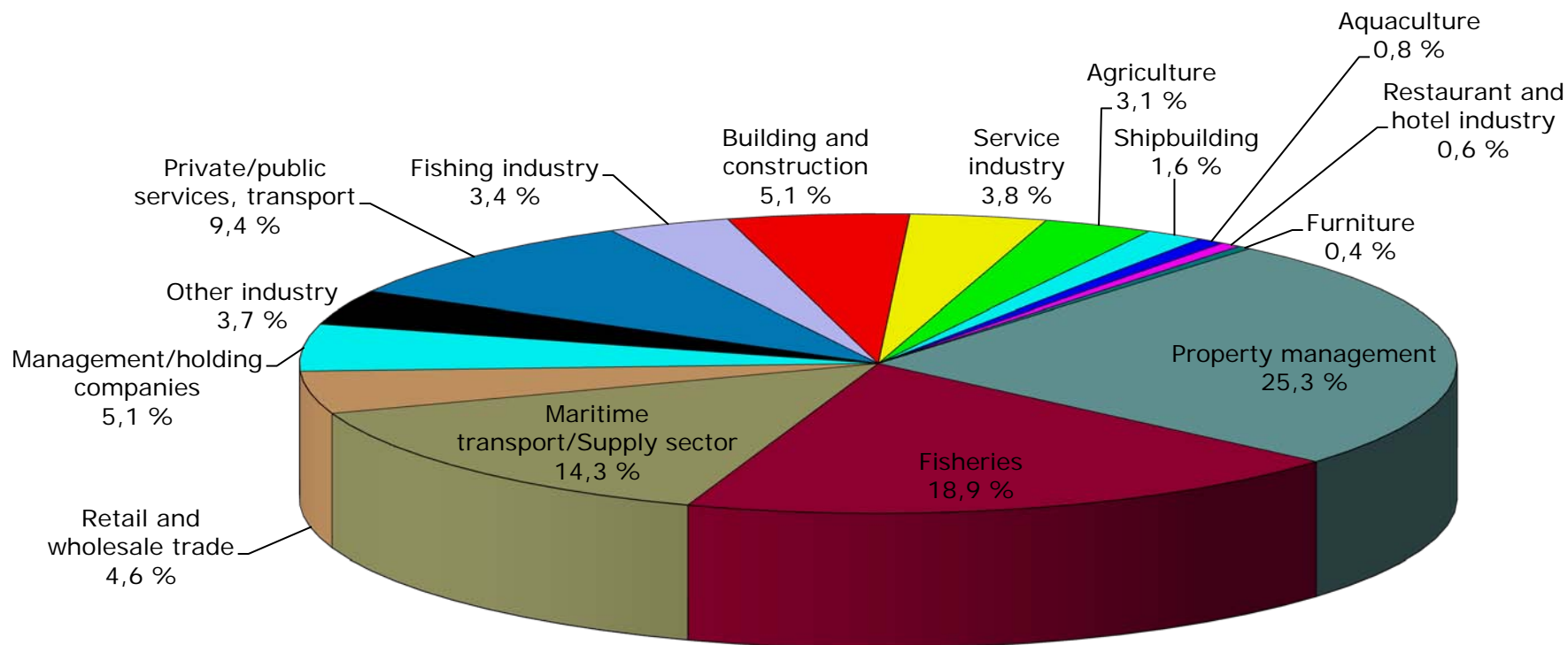
- 2006: 14.9 %
- 2007: 14.2 %
- 2008: 12.7 %
- 2009: 1.6 %
- 2010: 3.0 %

### Lending growth last 12 months

- Gross, retail banking 7.7 %
- Gross, corporate -3.2 %
- Gross, public sector -

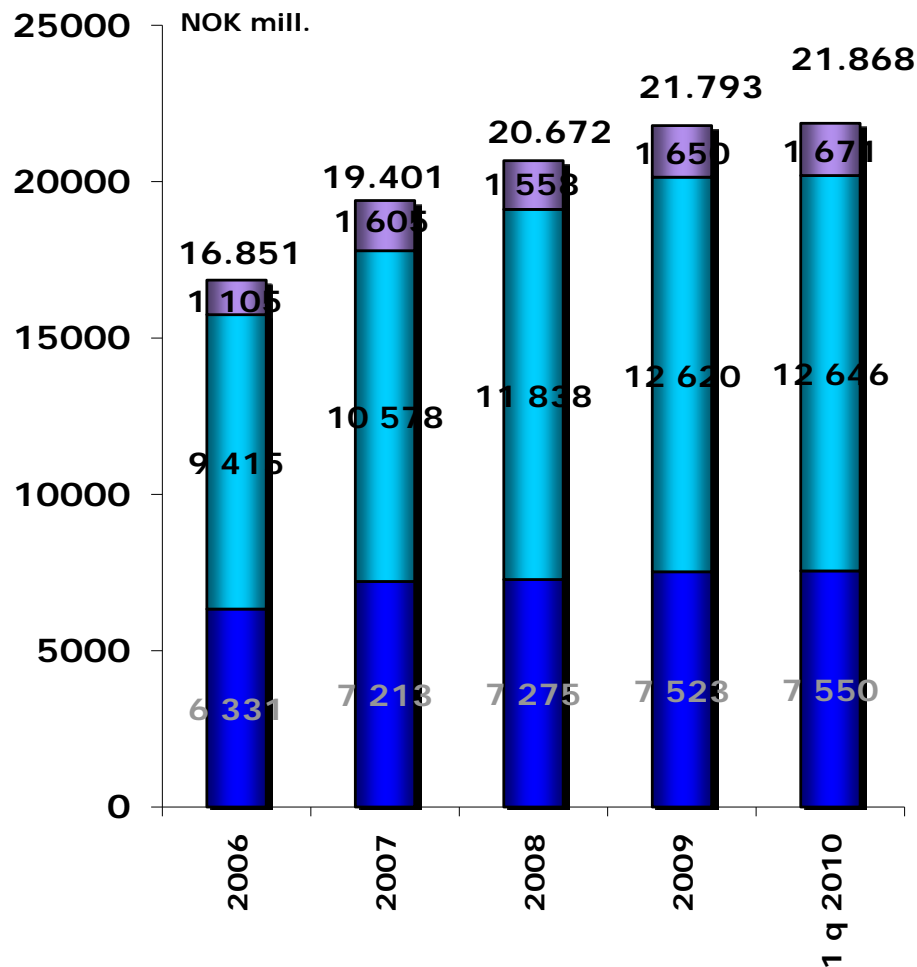
# Deposits and loans

Corporate loans by different industrial and commercial sectors as of 31.03.10



# Deposits and loans

## Breakdown of deposits



### Annual deposit growth

- 2006: 17.3 %
- 2007: 15.1 %
- 2008: 6.6 %
- 2009: 5.4 %
- 2010: 5.8 %

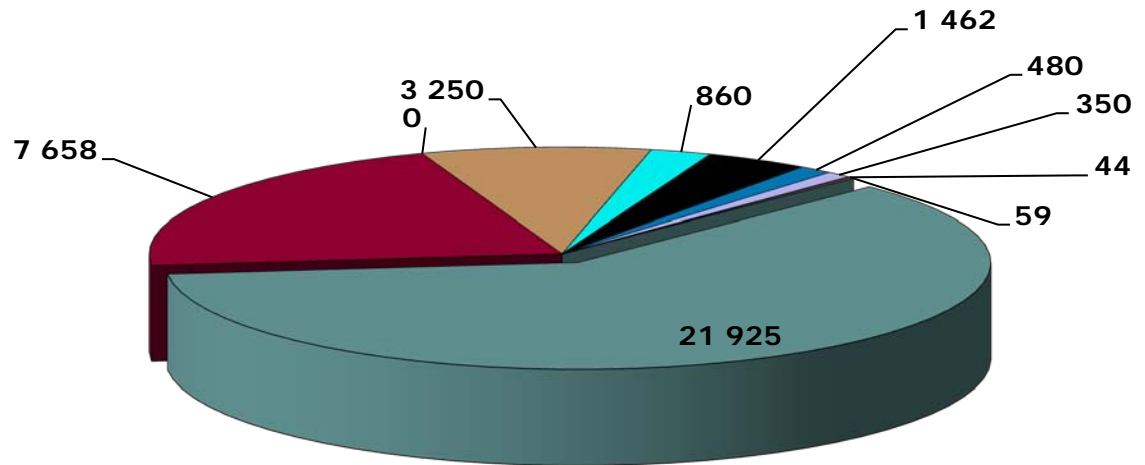
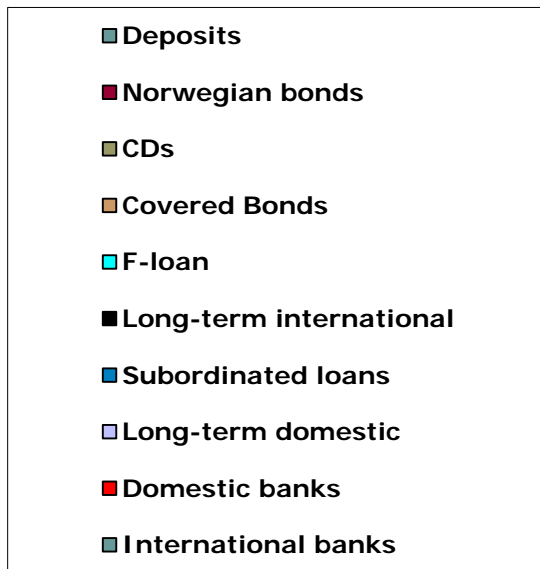
### Deposit growth during the last 12 months

- Retail banking 6.5 %
- Corporate banking 1.6 %
- Public sector 20.0 %

■ Corporate banking   ■ Retail banking   ■ Public sector

# Funding and hedging

## Total financing 31.03.2010



Deposits from customers	21,925	60.0 %
Total capital market funding	<u>14,590</u>	<u>40.0 %</u>
Total financing	<u>36,515</u>	<u>100.0 %</u>
Long Term capital market funding	12,675	34.7%
Long Term facilities, undrawn	<u>1,323</u>	<u>3.6 %</u>
Long Term funding and facilities (>1 year)	<u>13,998</u>	<u>38.3 %</u>
Short Term market funding (<1 year)	1,915	5.2 %
364 days facility	500	1.4 %
Short Term capital market funding in excess of facilities	92	0.2%

# Funding and hedging



SPAREBANKEN MØRE

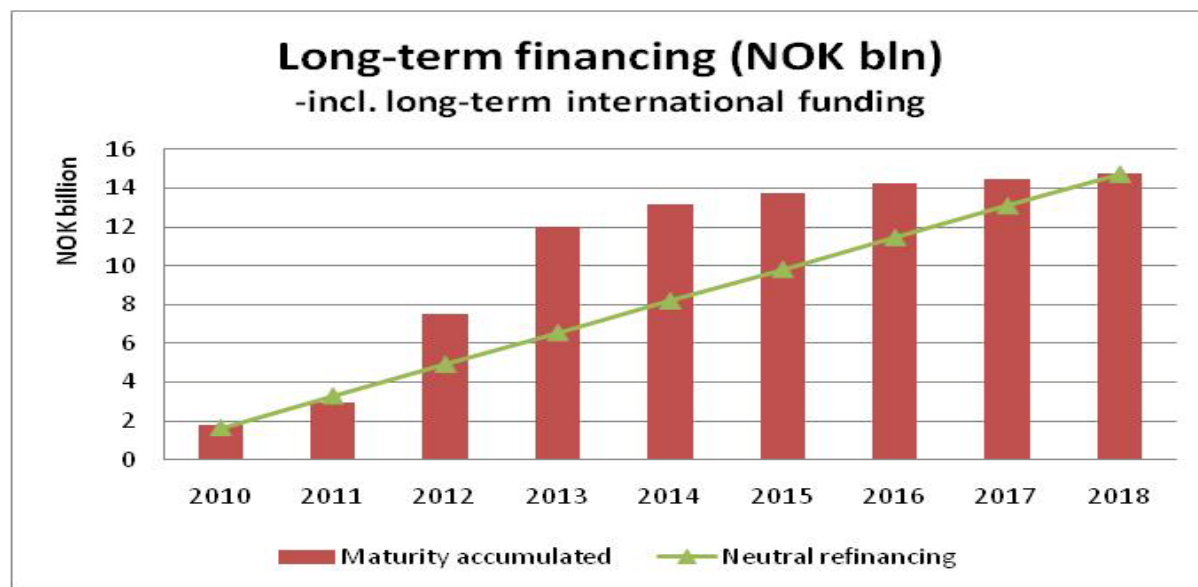
## Long-term funding as of 31.03.2010 - volume and maturity (NOK thousands)

Senior bonds	Maturity	Amount NOK thousands
MORG01	26.7.10	383.000
Tingvoll 1	16.11.10	75.000
MORG12	18.3.11	700.000
MORG11	23.6.11	1.000
MORG23	26.8.11	525.000
MORG24	26.8.11	100.000
Tingvoll 2	23.12.11	50.000
MORG16	15.2.12	500.000
MORG14	15.3.12	775.000
MORG19	17.9.12	390.000
MORG15	20.3.13	500.000
MORG21	15.5.13	625.000
MORG25	27.8.13	500.000
MORG26	17.10.13	633.500
MORG27	29.10.13	200.000
MORG08	10.6.14	800.000
MORG28	4.12.15	300.000
MORG18	26.4.17	600.000
<b>Total</b>		<b>7.657.500</b>

Other LT funding	Maturity	Amount
<u>Revolving facility</u>		
DnB/Lloyds/Swed	19.6.12	601.500
<u>Termloan misc.</u>		
Lloyds/Intesa	1.8.10	363.650
NIB	7.11.10	280.700
DnB/Lloyds/Swed	19.6.12	601.500
Eksporthfinans ASA	19.11.12	350.000
LB Rheinland Pfalz	27.4.14	160.400
<b>Total</b>		<b>2.357.750</b>

Covered + F-loan	Maturity	Amount
F-lån	13.2.12	860.000
Swap agreement	21.3.12	494.000
Swap agreement	20.3.13	494.000
Swap agreement	19.6.13	497.000
MOBK Jun 2013	26.6.13	190.500
Swap agreement	18.12.13	550.000
Swap agreement	19.3.14	634.000
MOBK Apr 2015	28.4.15	20.500
MOBK01 Feb 2016	23.2.16	500.000
<b>Total</b>		<b>4.240.000</b>

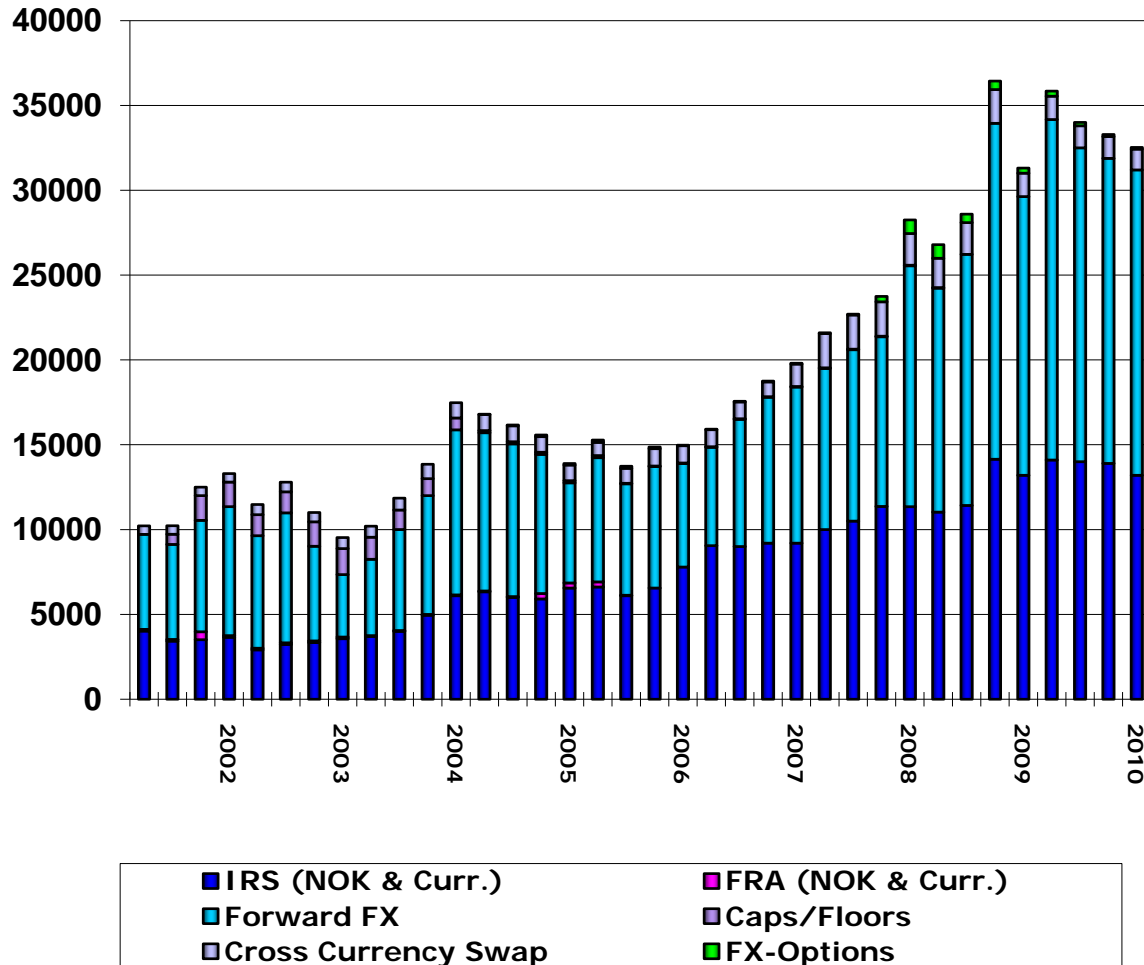
Subordinated	Maturity	Amount
NO0010354640	27.2.17	180.000
NO0010408644	25.1.18	300.000
<b>Total</b>		<b>480.000</b>



# Funding and hedging

## Off-balance activity - quarterly

NOK MLN.



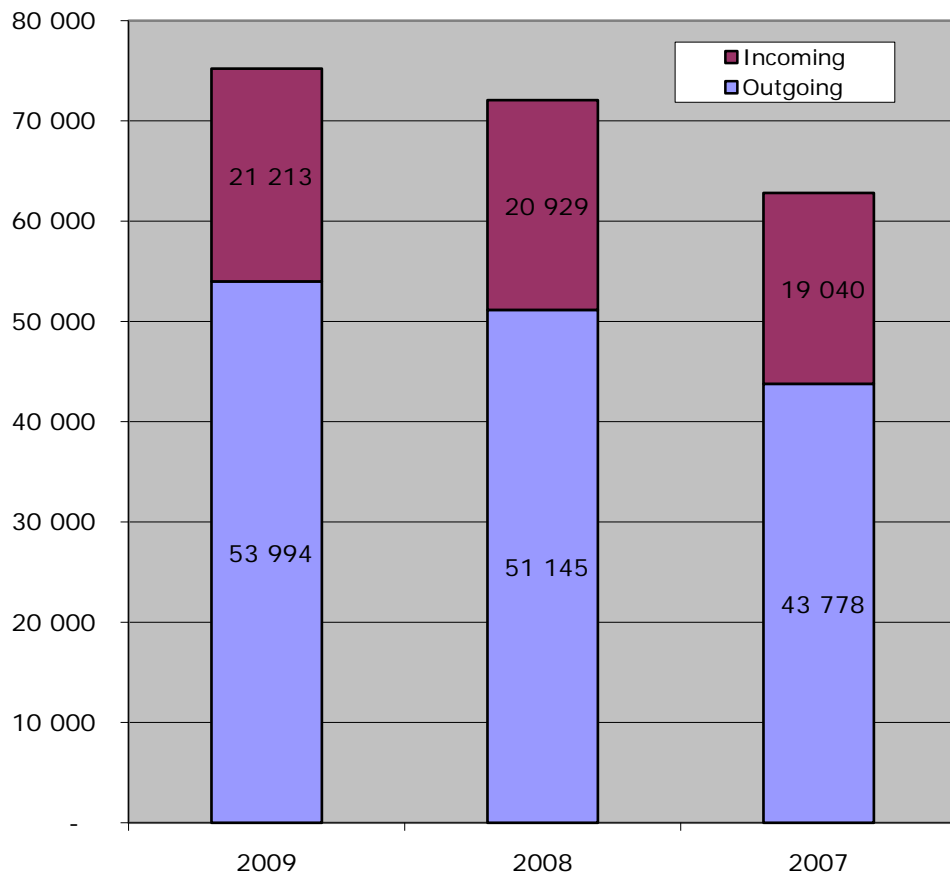
- ▶ Moderate risk profile in the interest rate, equity and FX markets
  - ▶ Sparebanken Møre has no trading portfolio in these or other similar markets/instruments
  - ▶ Client's positions are hedged in the market
  - ▶ The bank's positions are hedged
- ▶ Increased volume in NOK derivatives and in FX-instruments



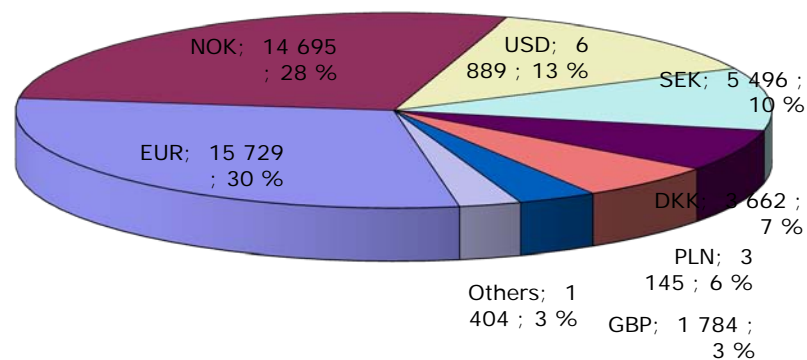
# Funding and hedging

## Payments

**No of SWIFT Commercial payments**



**No of outgoing SWIFT commercial payments by currency 2009**



## Main figures

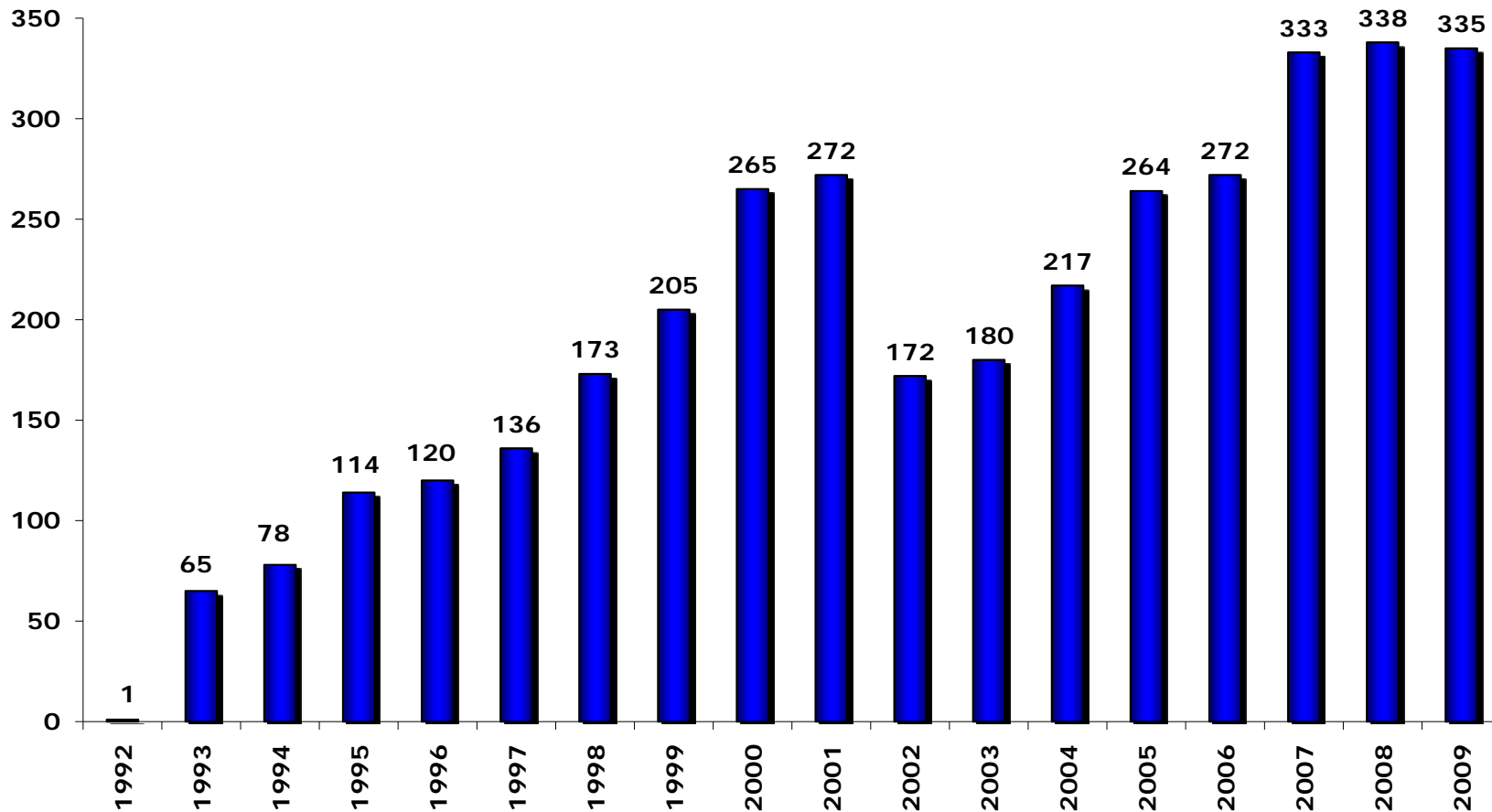
	1 q 2010		1 q 2009		Change during last 12 months		
	NOK mill.	%	NOK mill.	%	NOK mill.	P. points	%
<b>From the Profit and Loss Account</b>							
Net interest income/av. int. margin	212	2.03	185	1.84	27	0.19	14.6
Other (non-interest) income	58	0.56	76	0.75	-18	-0.19	-23.7
Total income	270	2.59	261	2.59	9	0.00	3.4
Personnel costs	72	0.68	68	0.67	4	0.02	5.9
Other costs	60	0.57	57	0.57	3	0.00	5.3
Total ordinary operating costs	132	1.26	125	1.24	7	0.02	5.6
Result before credit losses	138	1.33	136	1.35	2	-0.02	1.5
Losses on loans and guarantees	12	0.11	32	0.32	-20	-0.21	-62.5
Result before tax cost	126	1.22	104	1.03	22	0.19	21.2
Tax cost	36	0.34	31	0.30	5	0.04	14.6
<b>Result after tax cost</b>	<b>90</b>	<b>0.88</b>	<b>73</b>	<b>0.73</b>	<b>17</b>	<b>0.15</b>	<b>23.9</b>
<b>From the Balance Sheet</b>							
Total assets	41,467		41,003		464		1.1
Net lending	35,681		34,630		1,051		3.0
Deposits	21,868		20,664		1,204		5.8
Equity and related capital	3,660		3,035		625		20.6
Capital adequacy ratio		13.35		10.95			
Core capital ratio		11.55		9.20			
Percentage return on equity capital		13.0		12.0			
Costs as a percentage of income		48.9		47.9			
Earnings per EC (the Bank)		4.68		4.88			



# Results

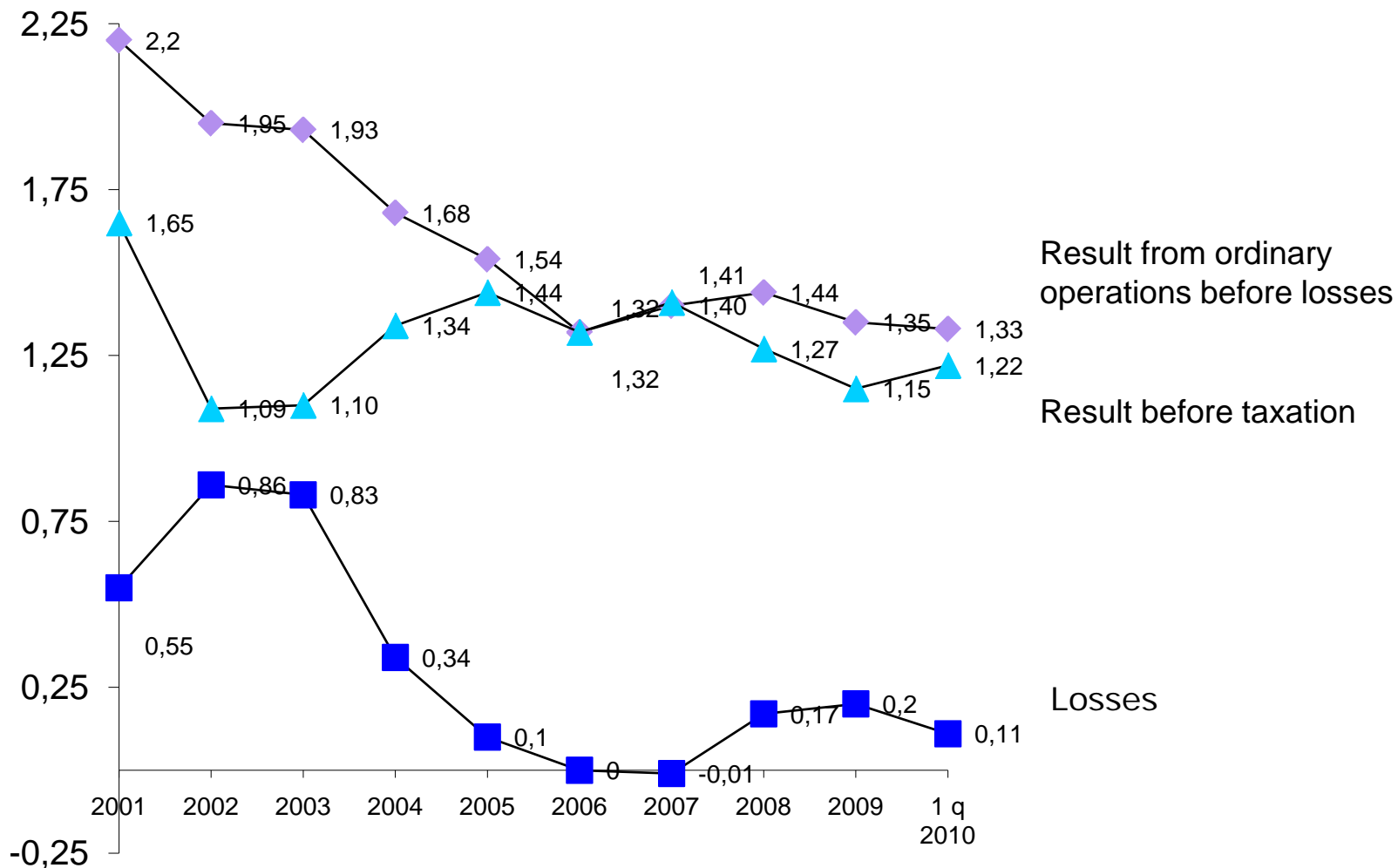
## Result after tax 1992 - 2009

NOK million



# Results

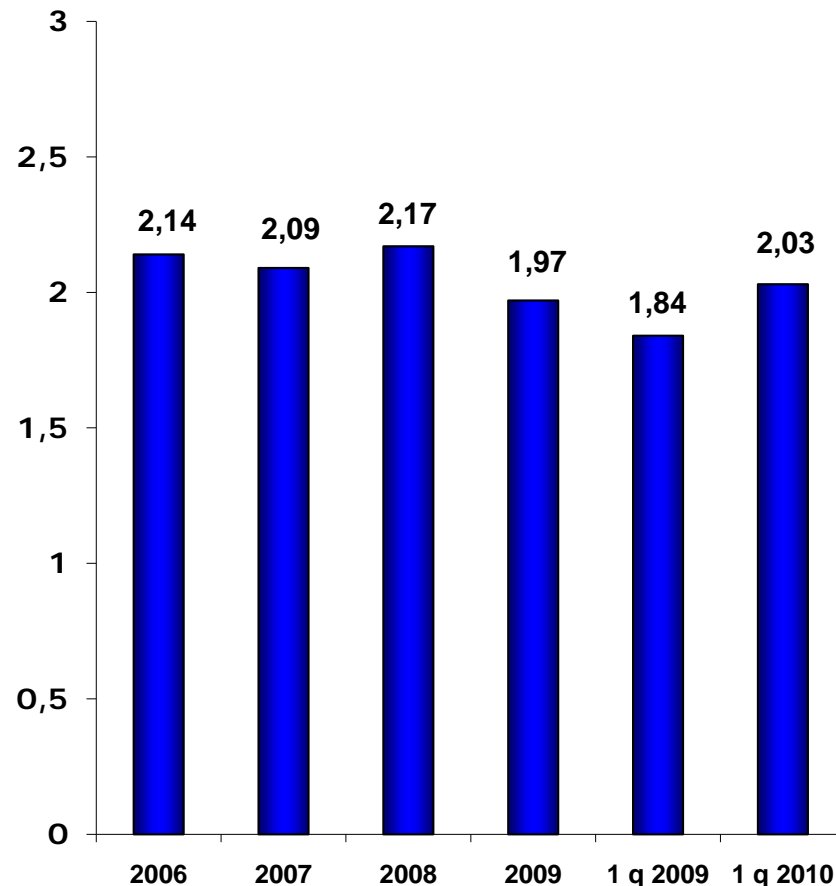
## Result as a percentage of average assets



## Net interest income

- ▶ Net interest income NOK 27 million higher than in first quarter 2009
- ▶ Higher also measured against average assets, 0.19 p.p.
- ▶ Changes:
  - ▶ Higher income from the bank's free capital
  - ▶ Higher margins on loans to the corporate sector
  - ▶ Still high competition related to deposits, but market funding is less expensive
  - ▶ More liquidity on the balance with higher quality modifies

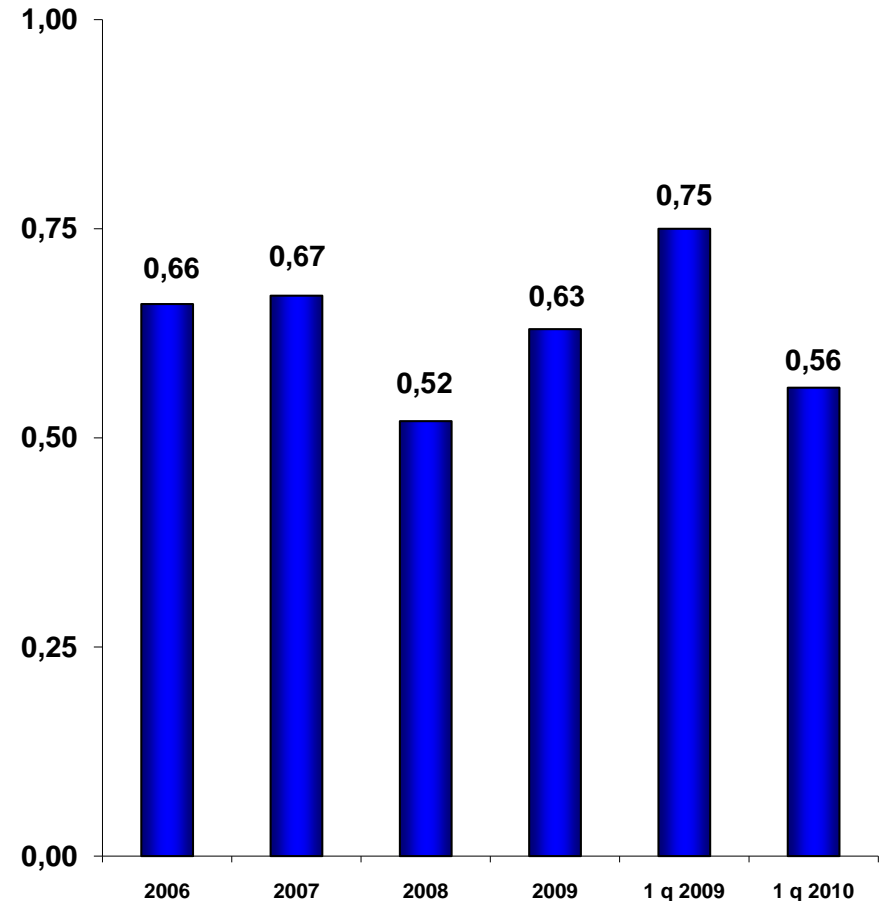
AS A PERCENTAGE OF AVERAGE ASSETS



## Other operating income

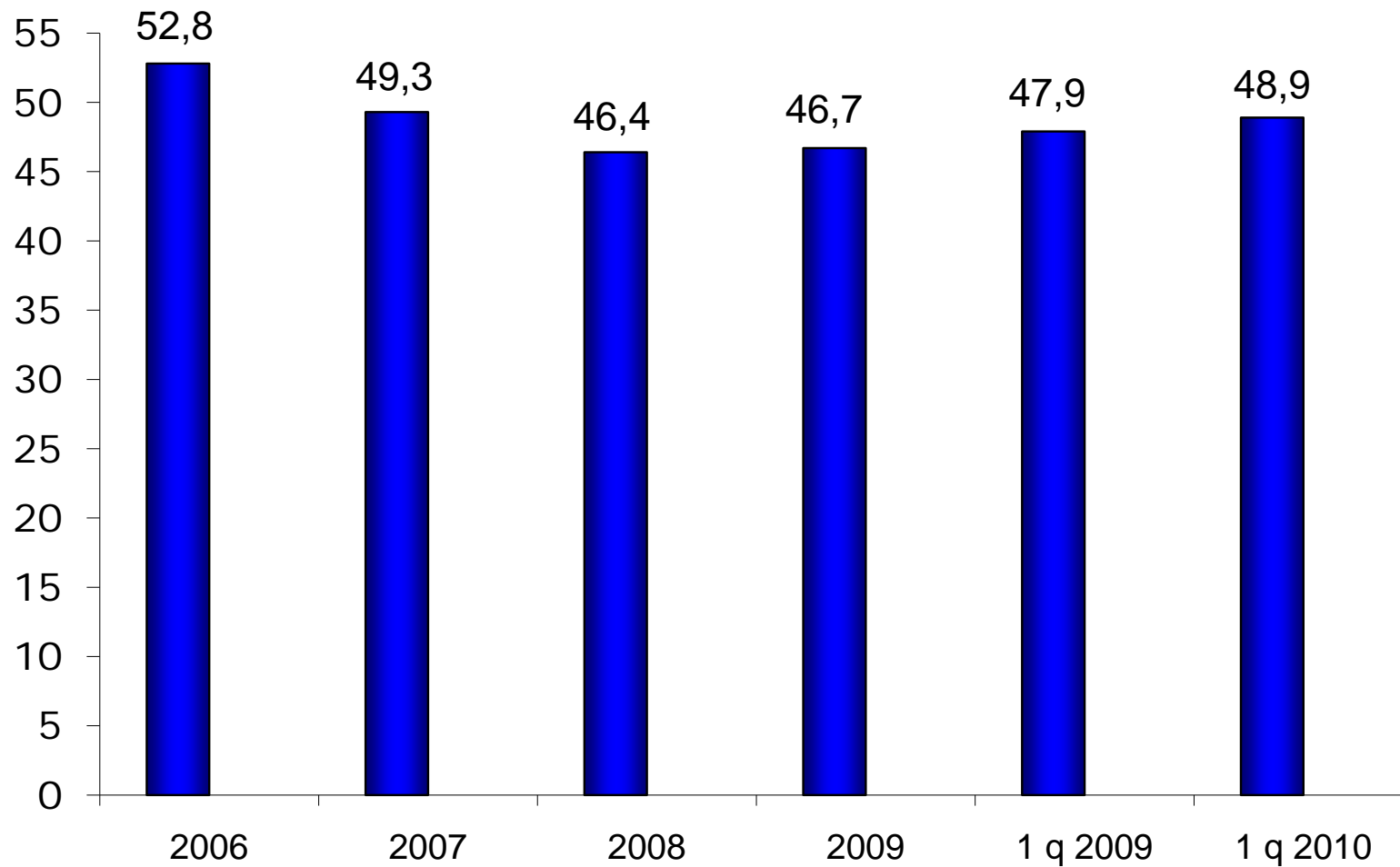
- ▶ Lower other operating income, NOK 58 million against NOK 75 million in Q1 2009
- ▶ Lower income e.g. from
  - ▶ Part of fair value valuation - IFRS
  - ▶ Payment services
  - ▶ FX-operations

AS A PERCENTAGE OF AVERAGE ASSETS

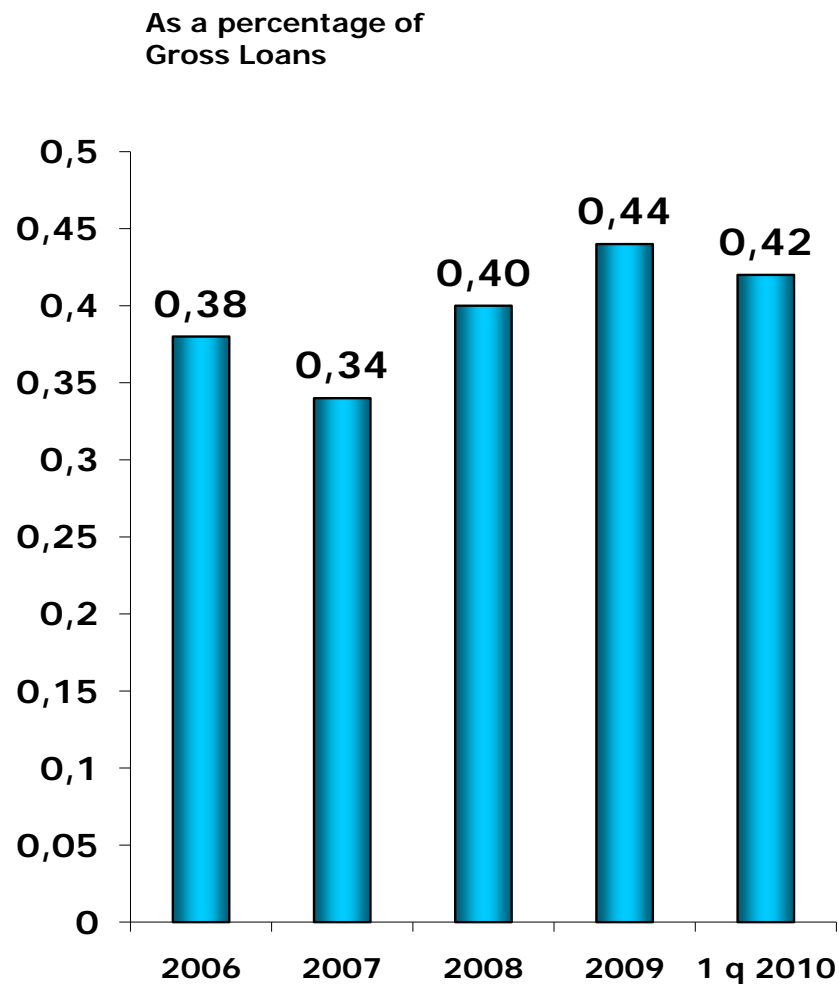
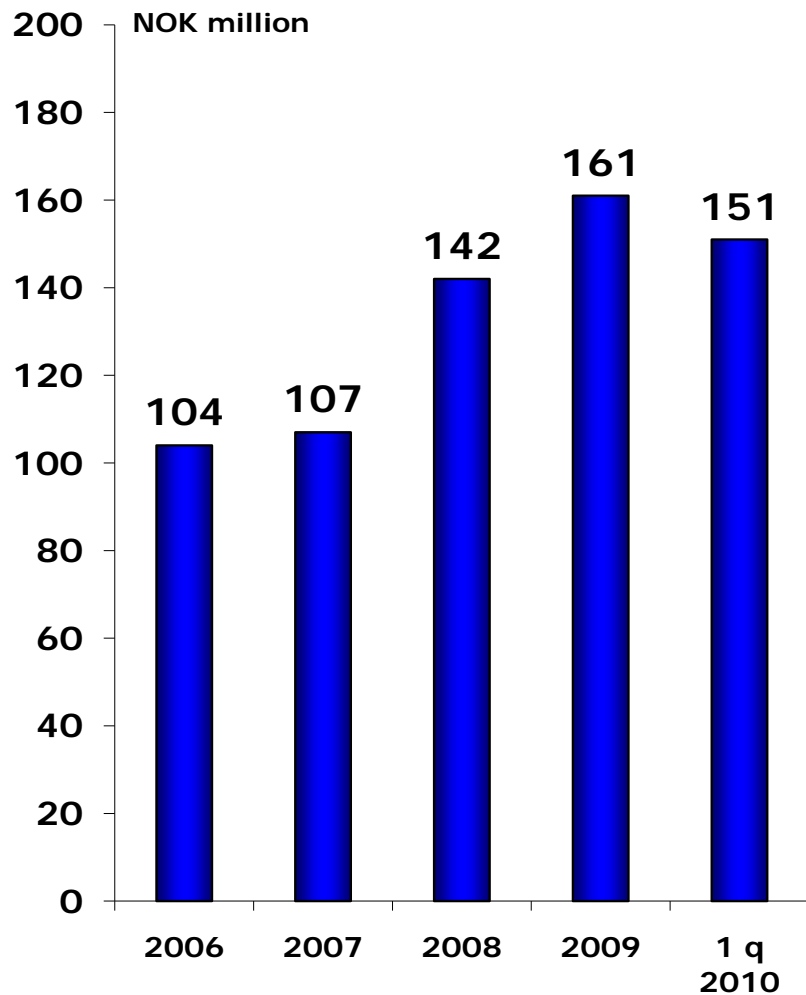


# Results

## Cost/Income



## Net loans in default

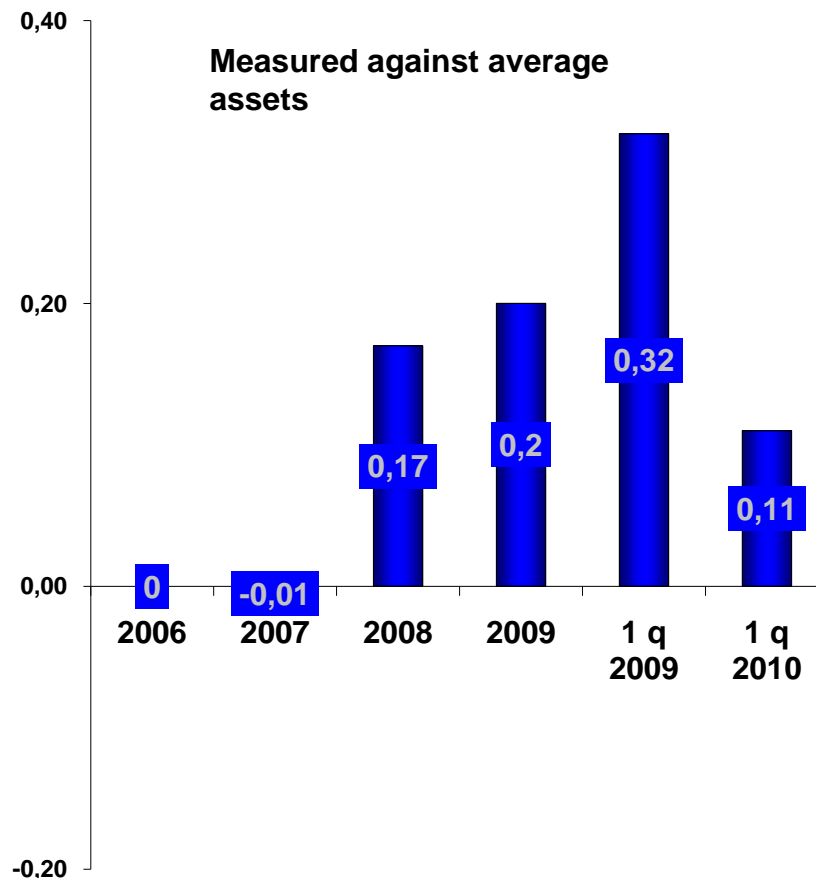


## Losses

▶ Total losses totalled NOK 12.0 million

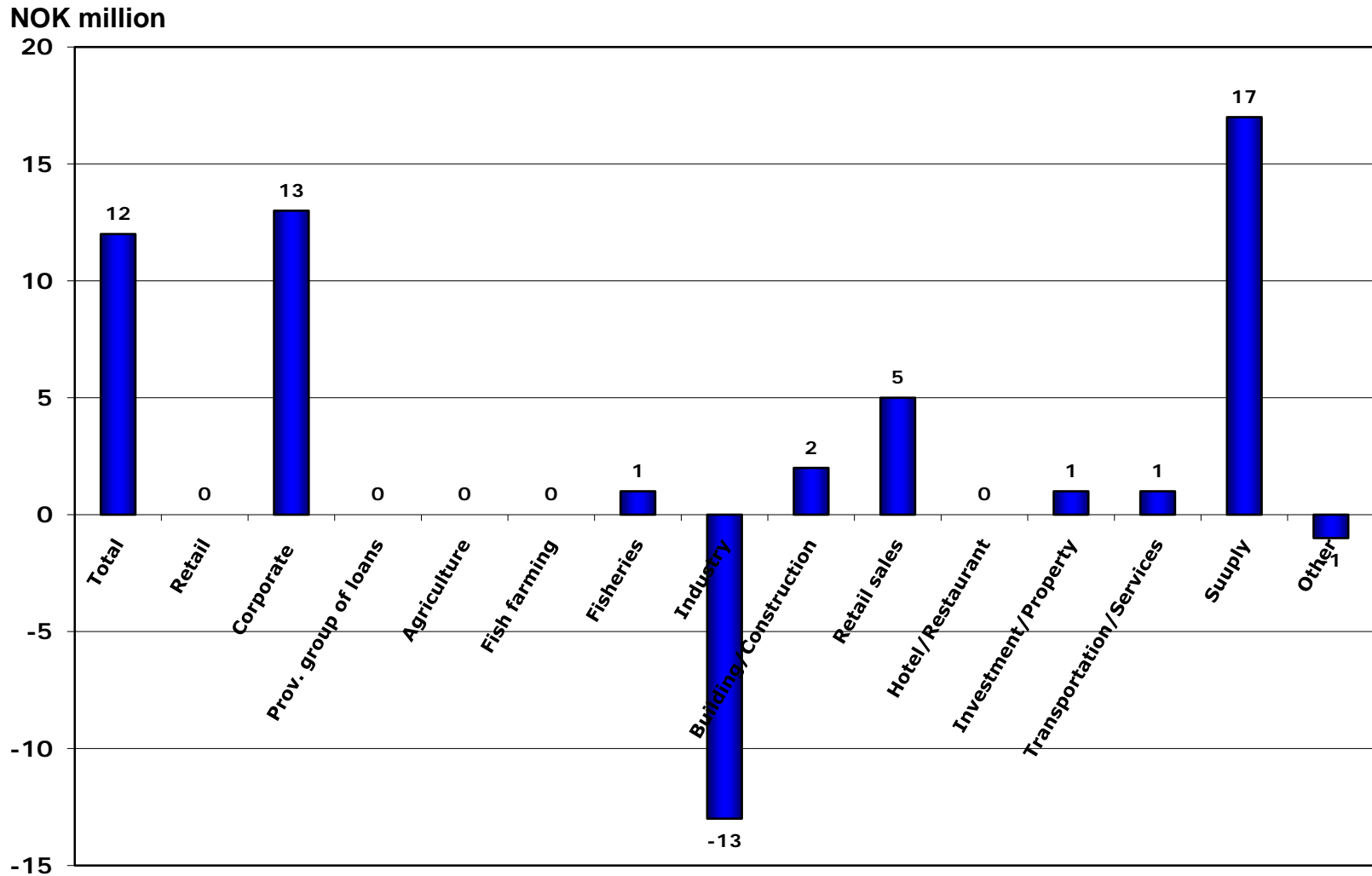
- ▶ Corporate NOK 13 million
- ▶ Retail NOK 0 million
- ▶ Group of loans NOK 0 million
- ▶ Other NOK -1 million

▶ Total provisions amounted to NOK 452 million by 31.03.2010



# Results

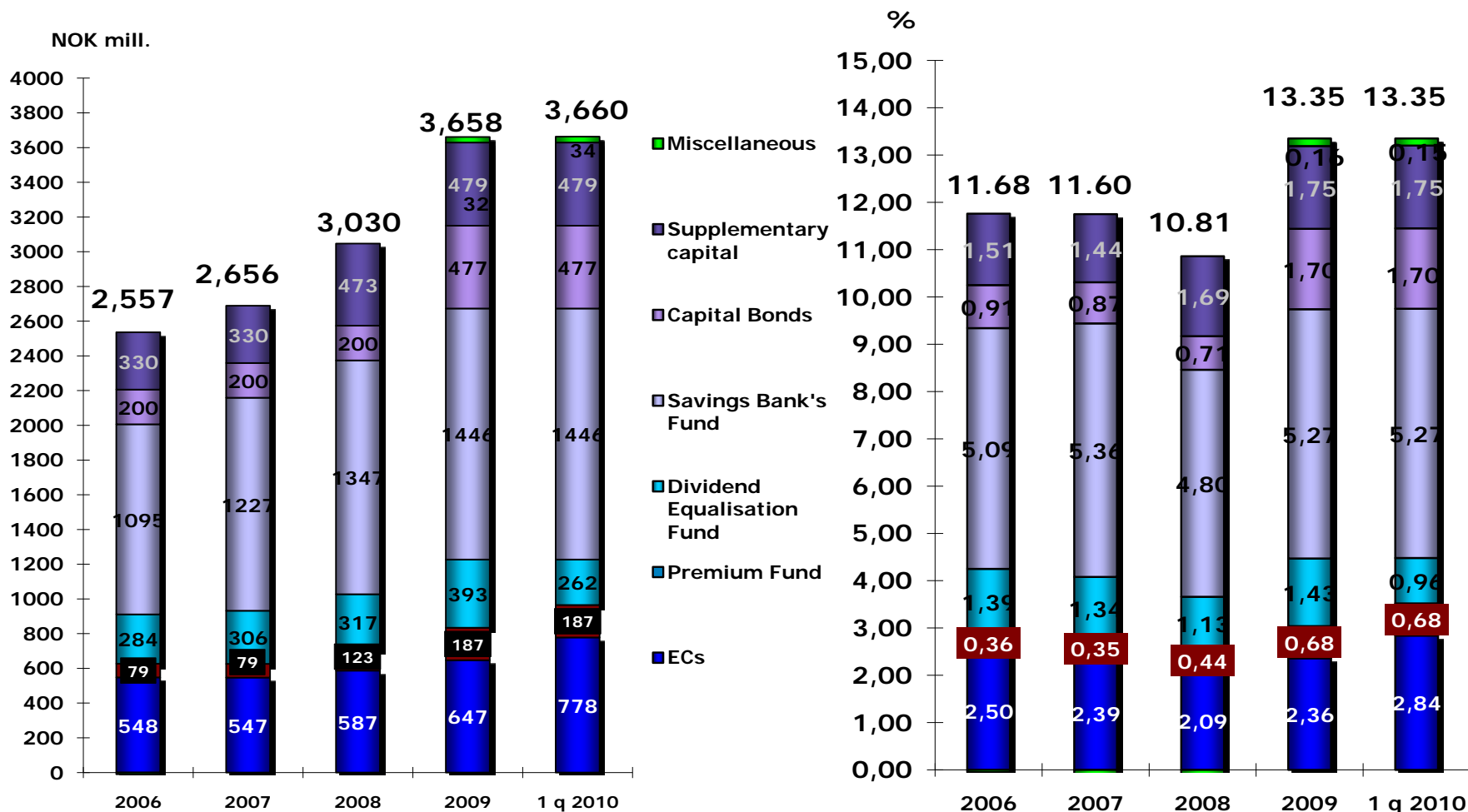
## Losses - details





# Equity

## Equity and related capital



Target ratio for equity and related capital: 12.0 % - 2009: 13.35 %

Target ratio for core capital: 10.0% - 2009: 11.55 %

## Dividend policy

Based on the fact that new legal rules relating to capital and organisation forms in the savings bank sector etc. were sanctioned at a Cabinet Meeting on 19.06.2009 on the basis of coming into force on 01.07.2009, Sparebanken Møre has changed its dividend policy with effect from the 2009 accounting year. The new dividend policy reads as follows:

“Sparebanken Møre’s aim is to achieve financial results which provide a good and stable return on the Bank’s equity capital. The results shall ensure that the owners of the equity capital receive a competitive, long-term return in the form of dividends and increase in the value of the equity capital.

The equity capital owners’ share of the net result being set aside as dividend funds, will be adapted to the Bank’s equity capital situation. Sparebanken Møre’s allocation of earnings shall ensure that all equity capital owners are guaranteed equal treatment.”

# Equity Certificates

## Dividend and EC-price

- ▶ The PCCs/ECs of Sparebanken Møre have been listed at Oslo Stock Exchange since 1989
- ▶ Total EC capital: NOK 778 million by March 2010

### ▶ Dividend pr. EC:

- 1990	10
- 1991	0
- 1992	0
- 1993	13
- 1994	12
- 1995	13
- 1996	13
- 1997	13
- 1998	15
- 1999	16
- 2000	17
- 2001	17
- 2002	15
- 2003	16
- 2004	18
- 2005	20
- 2006	20
- 2007	23
- 2008	20
- 2009	12



# Future prospects

## The Board of Directors:

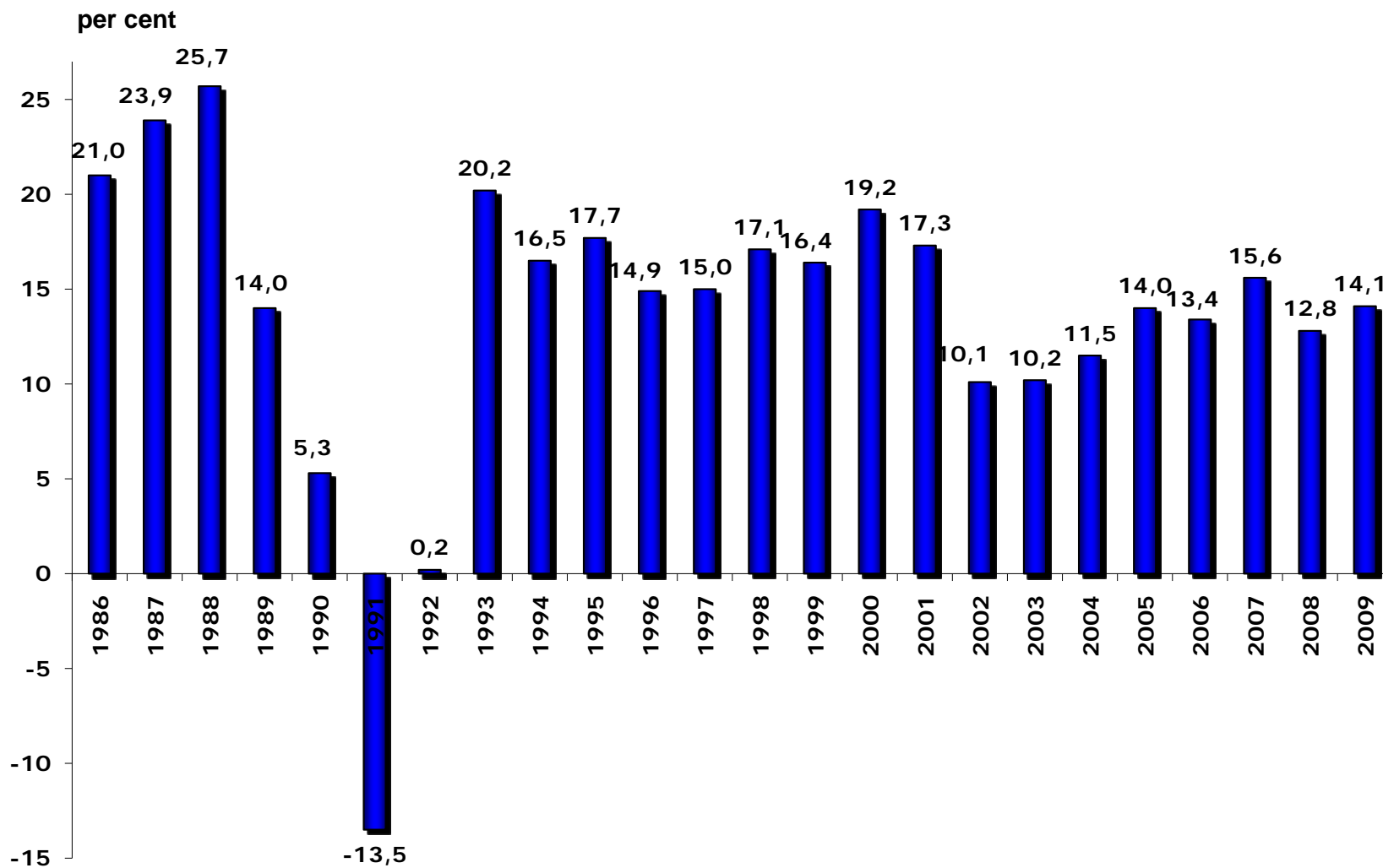
### **“Future prospects**

The Board expects the demand for lending to remain moderate and the Group's net result for 2010 to remain stable.”



# Sparebanken Møre and peers

ROE 1986 - 2009





Our image: Competence and solidity

LØRDAG 2. JANUAR 2010 | DAGENS NÆRINGSLIV

2

**MENINGER**

**DN**

**EN FRI  
DAGSAVIS**

*Sjefredaktør og  
adm. direktør:  
Amund Djuve*

*Featureredaktør:  
GRY EGENES*

*Nyhetsjefer:  
TOR M. NONDAL OG  
MAGNE STOREDAL*

*Politisk redaktør:  
SOFIE MATHIASSEN*

*Utgitt av: Dagens  
Næringsliv A/S*

*GRUNNLAGT AV  
MAGNUS ANDERSEN  
i 1889*

## En forsvarstale for bankene

**M**ennesker som lever av å låne ut penger har aldri vært videre populære. Selv om dagens agitasjon mot pengefolk blekner mot tidlige tiders forfølgelser, trenger ikke dagens banksjefer være paranoide for å føle seg forfulgt: De er egoistiske, og de er uansvarlige. De selger produkter ingen trenger, til en pris ingen kan forsvare. De har lommene fulle av bonus kroner. Og når det går over styr, er det skattebetalerne som må plukke opp regningen.

En berettiget kritikk? Joda. De grandiose bonusene på Wall Street og i Londons finanskvartier City så ikke bra ut selv da bankene tjente penger. De gjør det i hvert fall ikke nå. Noen av verdens

største finansinstitusjoner har forsynt oss med spektakulære eksempler både på grådighet og ansvarsløshet.

Men i all den berettigede harmen forsvinner en viktig dimensjon. Det er langt fra Wall Street til Sparebanken Møre. Det store flertallet av verdens banksjefer har hverken badet i penger eller brukt arbeidstiden til å pønske ut finansielle masseødeleggelsesvåpen som gjorde så stor skade under finanskrisen. De har drevet sin business etter beste evne, for plutselig å oppleve at grunnen forsvant under føttene da finansmarkedene brøt sammen høsten 2008.

Selvfølgelig har også mindre og mer tradisjonelle banker strukket seg lenger

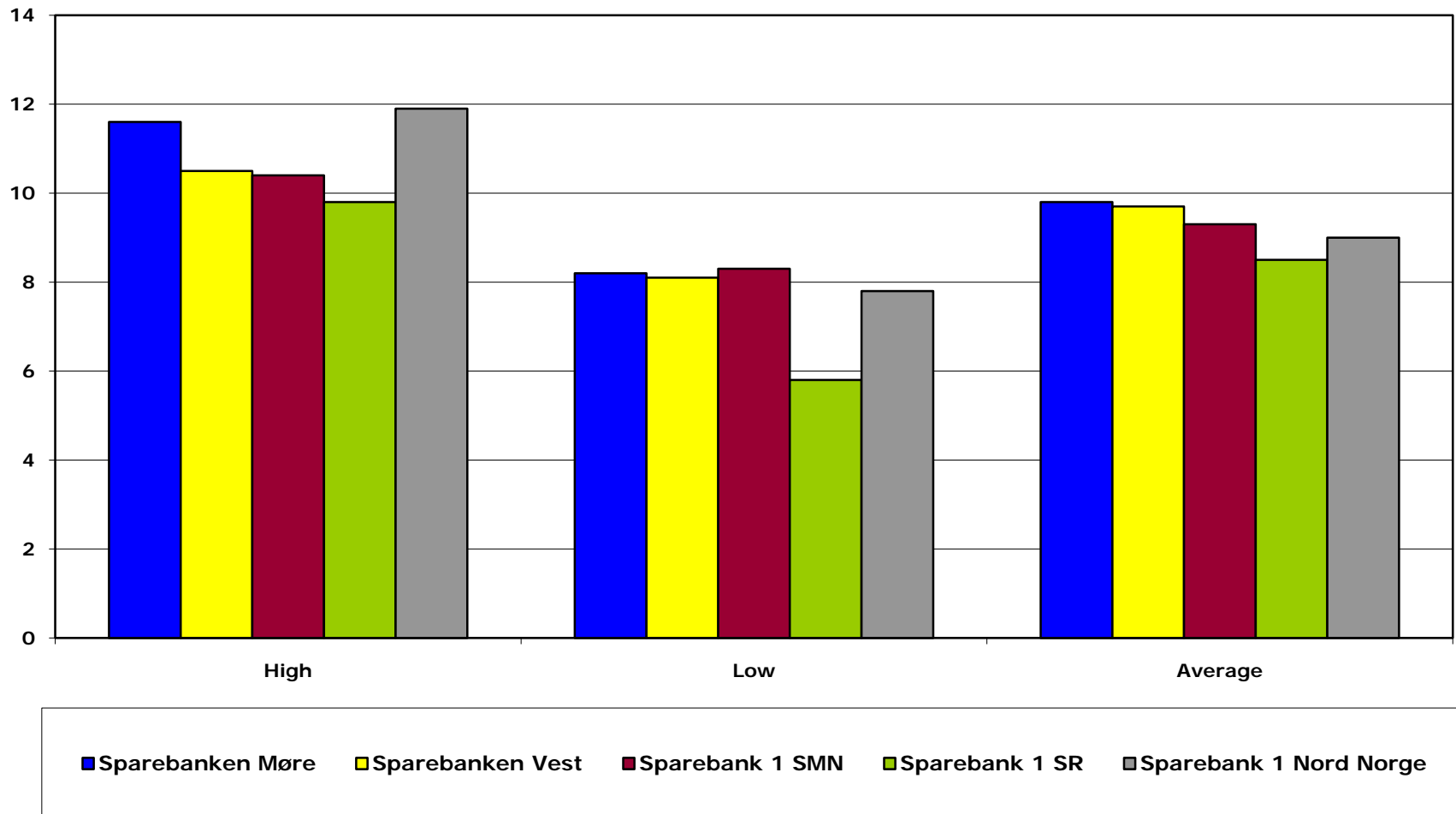
enn de burde. I Norge er tapene foreløpig relativt beskjedne, noe som ikke stemmer godt med den gjengse oppfatning om at dyder som kredittvurdering og ansvarlighet ble kastet over bord i årene før krisen. På samme måte er det vanskelig å finne groteske eksempler på avlønning når en beveger seg utenfor de store finansmetropolene.

For regulerende myndigheter er den viktigste oppgaven å lage et regelverk som minimerer sjansen for at en alvorlig krise inntreffer igjen. En skal ikke glemme at bankene er der fordi det er behov for dem, ikke fordi det er fint å ha noen å hate.

# Sparebanken Møre and peers



## Strong and stable capital\* (period 1994-2009)

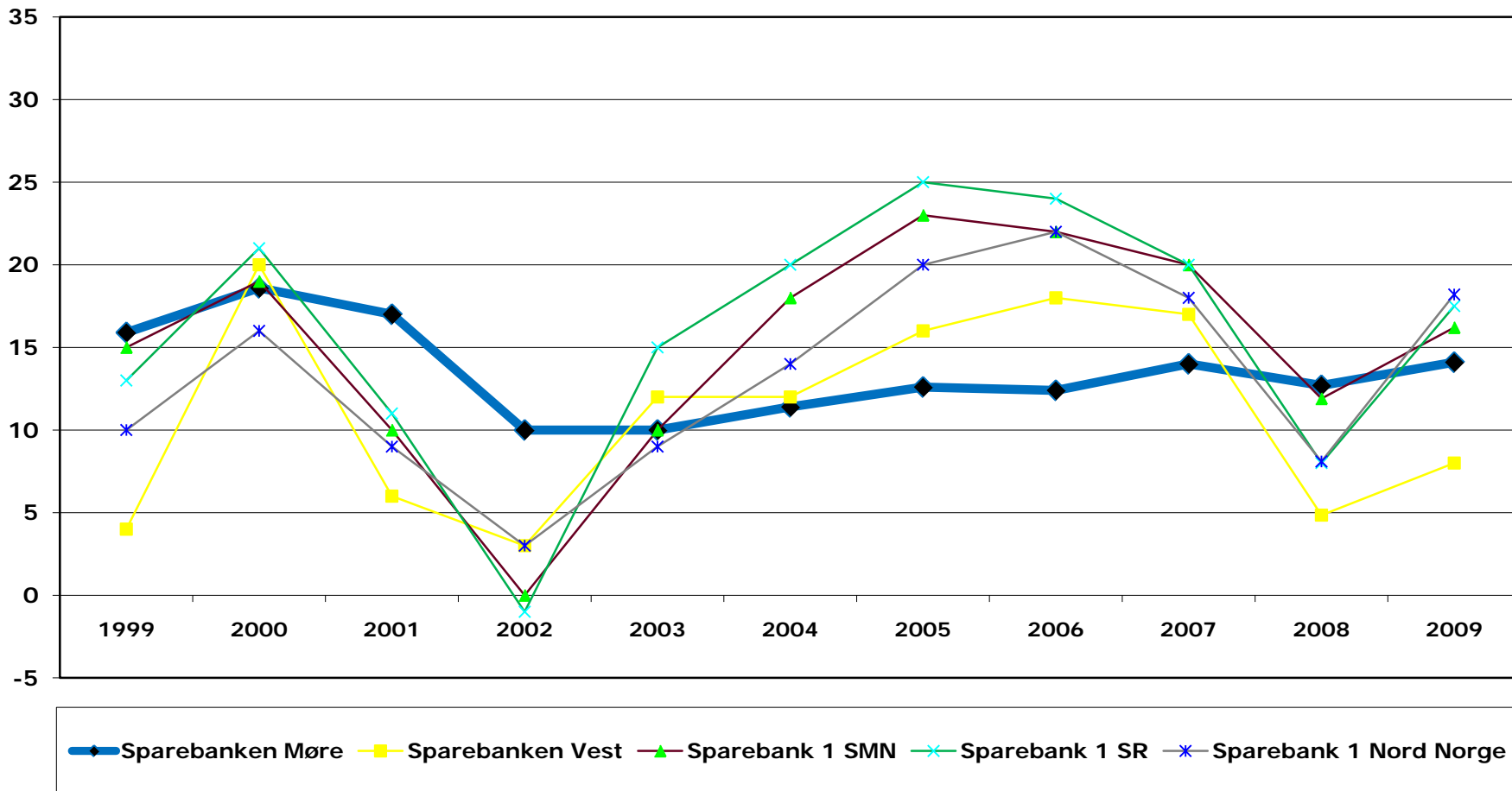


\* Source: First Securities

# Sparebanken Møre and peers



## Stability in ROE





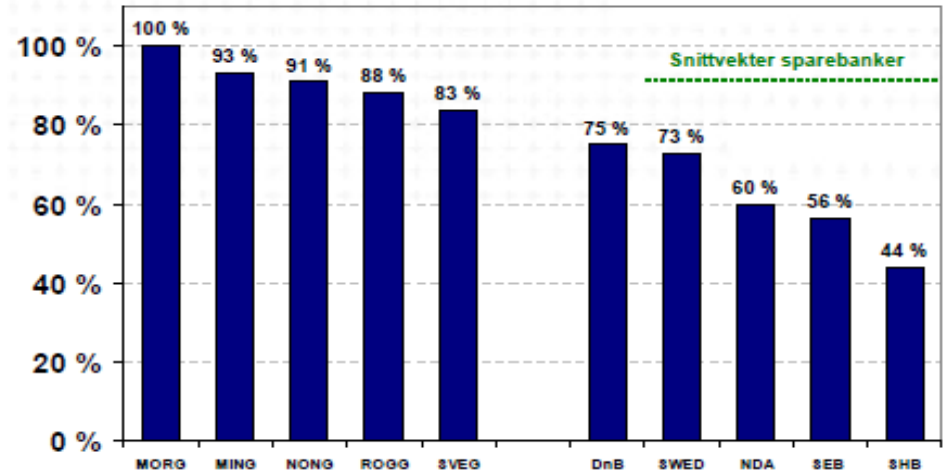
# Sparebanken Møre and peers

... with lower gearing

- Sparebanken Møre has focused on a high and stable capital adequacy ratio compared with peers
- The stability is maintained through good results and issues of new capital – not by changing the risk weighted asset base
- Sparebanken Møre has adopted the Basel II Standardised Approach when reporting credit risk and market risk, the Basic Indicator Approach for operational risk
- More sophisticated models are used internally for assessing risks

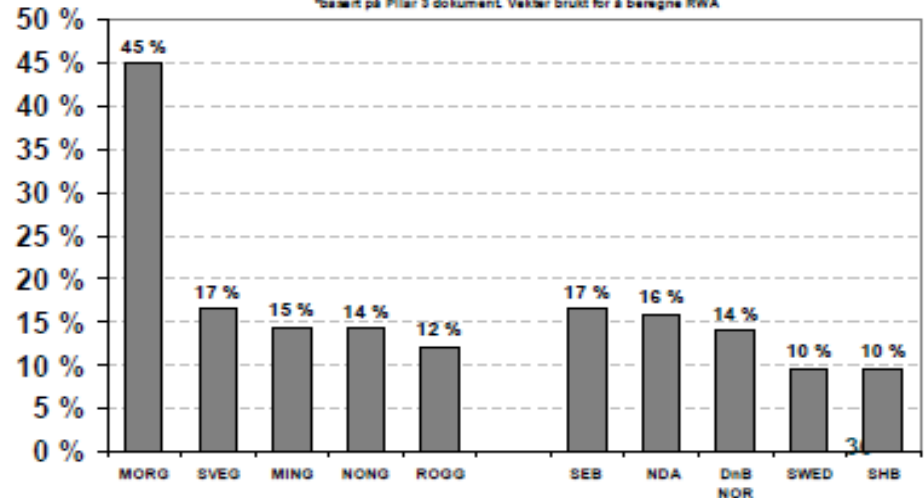
**Risikovekter\* bedriftsmarked - Nordiske banker**

\*basert på Pillar 3 dokument. Vekter brukt for å beregne RWA



**Risikovekter\* personmarked - Nordiske banker**

\*basert på Pillar 3 dokument. Vekter brukt for å beregne RWA



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SPAREBANKEN MØRE

# Møre Boligkreditt AS

# The Norwegian covered bond legislation



- Specialist banking principle and supervision
  - Covered bonds are issued by a specialized credit institution whose articles of association comply with prescribed mandatory requirements
  - The credit institutions are supervised by the Norwegian FSA (Finanstilsynet)
  - Finanstilsynet approves an independent inspector who at least every three months assesses the quality of the cover pool, and the inspector reports the observation to Finanstilsynet on an annual basis
  - The inspector monitors that the value of the cover pool is at all times higher than the value of the covered bonds, and the inspector will also check that the cash flow from the cover pool is sufficient to cover payments on the covered bonds as well as to counterparties under related derivative agreements
- Eligible collateral
  - Mortgage assets (residential < 75 % LTV, commercial < 60 % LTV)
  - Public assets
  - Substitution assets (maximum 20 % of the cover pool)
- Risks
  - Currency risk, interest rate risk and liquidity risk shall not be assumed greater than prudent at any and all times. The credit institutions are obliged to establish limits on the risks mentioned and carry out periodic stress tests to document satisfactory liquidity reserve and risk profile

# Founding of Møre Boligkreditt AS



- In Norway, a commercial bank or a savings bank will not be able to issue covered bonds in its own name, but may establish a mortgage credit institution as a subsidiary
- To clear the way for covered bonds in Norway, new legislation entered into force in 2007
- The new legislation permits specialised mortgage credit institutions to raise loans by issuing covered bonds. These institutions are all licensed credit institutions supervised by the Financial Supervisory Authority of Norway – Finanstilsynet (FSA)
- During the summer of 2008, Sparebanken Møre decided to establish its own credit institution with the purpose of issuing covered bonds
- The main reason for this establishment is to contribute to a further expansion of the bank's funding platform
- Møre Boligkreditt AS, a credit institution 100 % owned by Sparebanken Møre, was established in October 2008 with a share capital of NOK 175 mill
- Møre Boligkreditt AS received its license from the Norwegian FSA 6th of November 2008

- In addition to the license from Finanstilsynet, Møre Boligkreditt AS complied with all other internal and external requirements before Christmas 2008
- In the beginning of 2009, Sparebanken Møre approached its lenders nationally and internationally in order to:
  - inform about the establishment of Møre Boligkreditt AS and Sparebanken Møre's plan to sell to its subsidiary residential mortgages amounting to maximum 20 % of its total loan book over the next three years
  - get approvals or adjustments to existing loan agreements allowing Sparebanken Møre or Møre Boligkreditt AS to participate in the Norwegian governmental arrangement without this contravening with the provisions in the loan agreements
- By March 2009 we had received all necessary approvals and adjustments in relation to the loan agreements, and 9th March the first transaction between Sparebanken Møre and Møre Boligkreditt AS took place

- The first issues of Møre Boligkreditt AS have not been rated. They were intended for the Norwegian governmental arrangement, and the Central Bank of Norway did not require rating prior to participating in the swap arrangement
- This arrangement was announced 12th October 2008 as a means to alleviate the funding situation and improve the float of liquidity in the Norwegian financial sector
- This is an arrangement, implemented by the Norwegian Ministry of Finance, where government securities can be exchanged with collateral in or in return for Norwegian covered bonds. The arrangement amounts up to a total of NOK 350 billion and is administered by the Norwegian Central Bank through auctions
- Institutions participating in the arrangement have achieved funding at levels between 3 month NIBOR-10 to 3 month NIBOR+30
- Møre Boligkreditt AS has issued covered bonds with a face value of NOK 3.25 billion, and the bonds have all been purchased by Sparebanken Møre and they have primarily been used in the Norwegian governmental arrangement. As there have been market appetite for these covered bonds, NOK 210 million have been sold directly in the market.

## Acquisition of loan portfolio from Sparebanken Møre – main criteria

- Household mortgages
- Value pr. Loan: minimum NOK 100,000 – maximum NOK 10,000,000
- Primary floating interest mortgages
- Minimum remaining duration of 2 years
- Acquire loans only when debtor is internal scored in risk category A to E
  - Probability of Default (PD) between 0 % - 8 %
  - Debtors with loans in default or with write-downs are excluded
- Loans with overdue payments more than 30 days are excluded



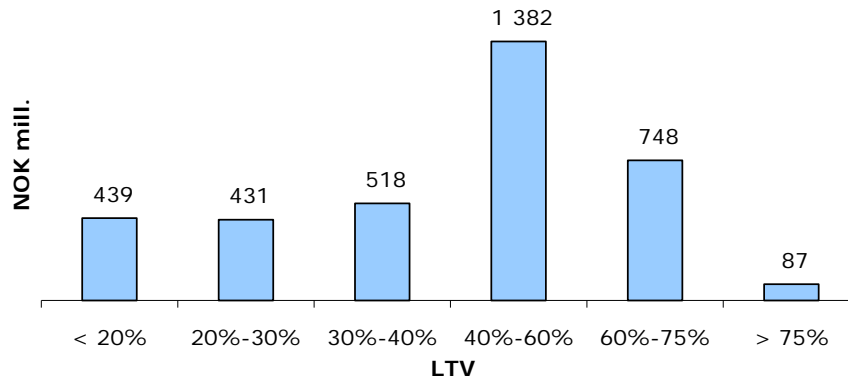
# Cover pool\*

Type of property	100 % residential properties
Number of Loans	5 081
Average Loan Balance	NOK 695,268
Weighted Average LTV	42,0 %
Pool Status	100 % performing loans
Geographical Location	The highest regional concentration is Møre og Romsdal county with 82 % of the loans. The loan portfolio is mainly centralized and in areas with well functioning real estate markets

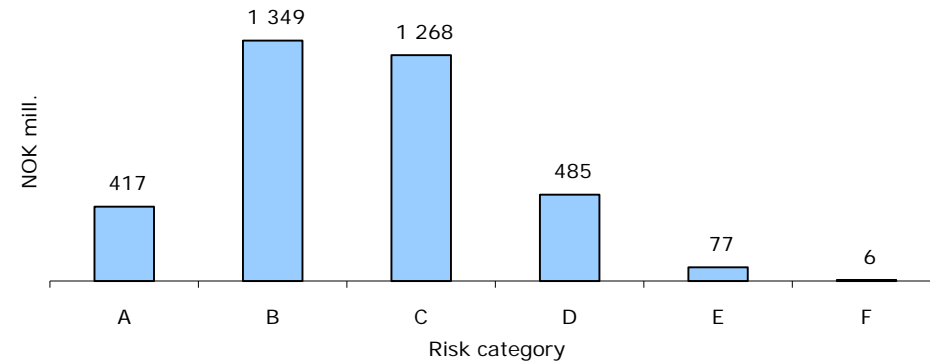
\* As pr. 31st December 2009

# Details of the cover pool

Portfolio and LTV distribution



Portfolio and Risk category distribution 1)



## Property valuations

- Valuations by external appraiser, selling price or certified valuation assessment (by broker or the use of Eiendomsverdi's database)<sup>2)</sup>
- All collateral in the identified pool has been valued by Eiendomsverdi

Risk category	PD range
A	0,0 % – 0,1 %
B	0,1 % – 0,2 %
C	0,2 % – 0,6 %
D	0,6 % – 2,0 %
E	2,0 % – 8,0 %
F	8,0 % – 20,0 %
G	20,0 % – <100,0 %

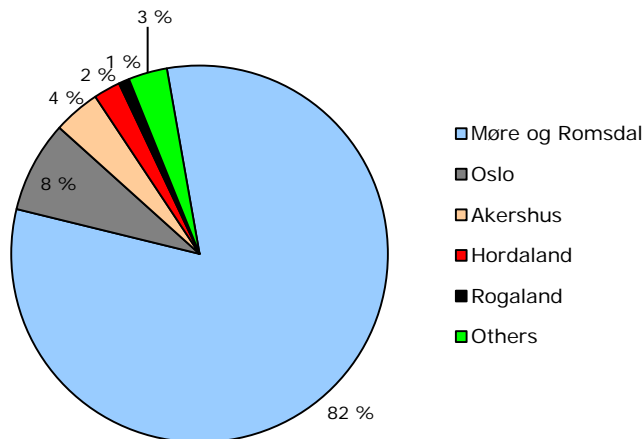
1) Based on Sparebanken Møre's internal risk scoring models as of 31.12.2009

2) Eiendomsverdi is an independent Norwegian AVM (automated valuation method) provider used by most Norwegian banks

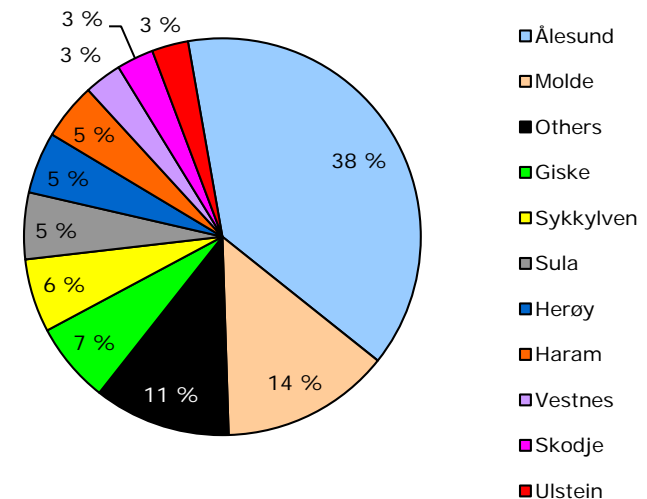
# Geographical location of the cover pool

- The highest regional concentration is in Møre og Romsdal region, mainly centralized in areas with well functioning real estate markets
- The geographical location is based on the location of the collateral and is calculated by loan amount

Mortgage lending by region



Mortgage lending – municipalities in Møre og Romsdal



- Møre Boligkreditt plans, over the next couple of years, to acquire from Sparebanken Møre residential mortgages amounting to maximum 20 % of the bank's total loan book (approximately NOK 8 billion)
- As the Norwegian governmental arrangement (swap arrangement) has been terminated, Møre Boligkreditt AS will issue its covered bonds in the national and international market from 2010 and onwards. The mortgage credit institution plans to issue additional NOK 4 billion of covered bonds the next couple of years
- Sparebanken Møre finished its rating process in 2009, and received a A2-rating from Moody's with negative outlook
- Møre Boligkreditt AS also intends to get a rating from Moody's on its covered bonds, and aims to receive a rating in the first half of 2010

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