

MOODY'S

INVESTORS SERVICE

COMPANY PROFILE

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Sparebanken Møre

Ålesund, Norway

Company Overview

Sparebanken Møre is a regional savings bank that has been operating in the western Norway county of Møre and Romsdal for 170 years. The bank has a well-established market position in the county, where it held market shares of approximately 20% in terms of lending and approximately 30% in terms of deposits as of 31 March 2013. As of 30 June 2013, the bank reported a total consolidated asset base of NOK52.8 billion (€6.7 billion).

Sparebanken Møre provides retail and corporate banking and other financial services, including leasing and real estate brokerage. It also offers share trading and capital management advice and distributes insurance products.

Sparebanken Møre was established in April 1985 through the merger of 20 small savings banks in the county of Møre and Romsdal. In addition, it acquired Sandøy Sparebank in 1986, Sparebanken Romsdal in 1990 and Tingvoll Sparebank in 2009.

Sparebanken Møre's equity certificates (ECs) are traded on the Oslo Stock Exchange (Stock code: MORG). As of 30 June 2013, the largest shareholder of the bank was Sparebankstiftelsen Tingvoll, which held a share of 10.3%.

Note: Currency converted using exchange rate of NOK-€0.12653, as of 30 June 2013

Source: Company Reports (annual report Dec 2012, Dec 2011, Dec 2009 and Dec 2008, Q1 interim report Mar 2013, Q2 interim report June 2013), Moody's research, Oslo Stock Exchange, www.oanda.com

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Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Sparebanken Møre, please see <[Sparebanken Møre page on moodys.com](#)>.

EXHIBIT 1

Latest Full-Year Results

Sparebanken Møre

(In NOK Million)	31-Dec-12	31-Dec-11	31-Dec-10	% Change 12/11	% Change 11/10
NOK/€, Period end	0.13543	0.12872	0.12787	-	-
Total Assets	51,632	48,468	44,441	6.53	9.06
Total Shareholders' Equity	3,761	3,256	3,253	15.51	0.09
Shareholders' Equity excluding Minority Interest	-	-	-	-	-
Net Capital	4,786	4,173	3,925	14.69	6.32
Tier 1 Ratio (%)	13.70	12.00	12.03	169 bps	(2) bps
Net Income	530	379	458	39.84	(17.25)
Net Income Attributable to Equity Holders	-	-	-	-	-

Note: 1) Consolidated figures are considered

2) "Shareholders' Equity excluding Minority Interest" and "Net Income Attributable to Equity Holders" are not applicable for the bank

Source: Company Reports (annual report Dec 2012 and Dec 2011), www.oanda.com

EXHIBIT 2

Latest First-Half Results

Sparebanken Møre

(In NOK Million)	30-June-13	30-June-12	% Change 13/12
NOK/€, Period end	0.12653	0.13253	-
Total Assets	52,825	49,392	6.95
Total Shareholders' Equity	3,774	3,313	13.91
Shareholders' Equity excluding Minority Interest	-	-	-
Net Capital	4,918	3,832	28.34
Tier 1 Ratio (%)	13.30	11.06	224 bps
Net Income	201	200	0.50
Net Income Attributable to Equity Holders	-	-	-

Note: 1) Unaudited consolidated figures are considered

2) "Shareholders' Equity excluding Minority Interest" and "Net Income Attributable to Equity Holders" are not applicable for the bank

Source: Company Report (Q2 interim report June 2013), www.oanda.com

Business Activities

Sparebanken Møre provides retail and corporate banking and other financial services, including leasing products, real estate brokerage, financing, deposits, insurance, hedging, trade finance, payment transmission, financial information, financial advisory facilities and personal portfolio management services.

The bank reports its activities under the following business segments: Corporate; Retail; Real Estate Brokerage; and Elimination/Investment/Other. For the financial year ended 31 December 2012 (2012), the largest contributor to the bank's total income was the Retail segment (49.3%).

Corporate: This segment provides deposit-taking, loans, payments, savings and investment products and financial advisory services to corporate customers. Through this segment, the bank also offers financing services (loans secured by mortgages on commercial property) through its wholly owned subsidiary Møre Boligkreditt AS. In 2012, this segment accounted for 41.3% of the bank's total income.

Retail: This segment offers deposits, loans, payments, savings and investment products and financial advisory facilities to retail customers. It also offers financing services (loans secured by mortgages on residential property) through Møre Boligkreditt AS. In 2012, this segment accounted for 49.3% of the bank's total income.

Real Estate Brokerage: The bank provides real estate brokerage services to retail and corporate customers through its wholly owned subsidiary Møre Eiendomsmegling AS. In 2012, this segment accounted for 2.0% of the bank's total income.

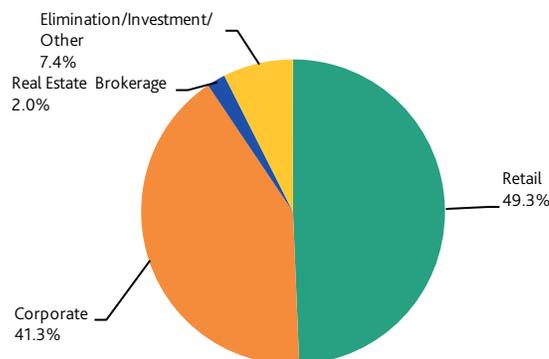
Elimination/Investment/Other: This segment primarily comprises ownership and management of real estate services, as well as the bank's leasing services. In 2012, it accounted for 7.4% of the bank's total income.

Source: Company Reports (annual report Dec 2012, Dec 2010 and Dec 2009, Q1 interim report Mar 2013)

EXHIBIT 3

Business Segment

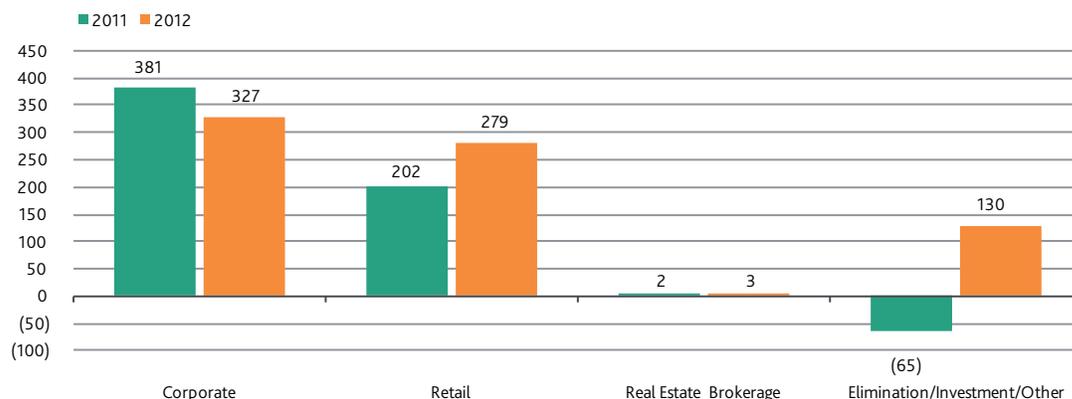
(% of Total Income, consolidated, for 2012)



Source: Company Report (annual report Dec 2012, Pg: 72)

EXHIBIT 4

Profit/(Loss) Before Tax per Business Segment (consolidated, in NOK Million)



Note: Comparable figures for 2010 are not available, due to change in segment reporting in 2012

Source: Company Report (annual report Dec 2012, Pg: 72)

Distribution Capacity and Market Share

The regional savings bank Sparebanken Møre has a well-established market position in the western Norway county of Møre and Romsdal, where it held market shares of approximately 20% in terms of lending and approximately 30% in terms of deposits as of 31 March 2013. As of that date, the bank provided its products and services through a network of 30 branches, and had 160,500 active retail customers and 9,500 corporate customers. It also provides its services through alternative distribution channels, including payment cards and internet, mobile and telephone banking.

As of 31 December 2011, its shares of the Norwegian market were estimated to be over 1% in terms of lending and 1.5% in terms of deposits.

Source: Company Reports (annual report Dec 2012, Dec 2011 and Dec 2009, Q1 presentation Mar 2013), Moody's research

Ownership and Structure

As a Norwegian savings bank, Sparebanken Møre has a unique ownership structure; it is an independent foundation with holders of ECs, rather than shareholders or traditional owners. The main difference between ECs and shares is that ECs give ownership rights to specific parts of a bank's capital. In addition, the governing bodies of savings banks have a broader representation than those of commercial banks. However, in July 2009, amendments to the related legislation resulted in ECs becoming more like shares.

As of 30 June 2013, the bank had 7,841,116 ECs in issue. Since 1988, these have been listed on the Oslo Stock Exchange, which is regulated by Finanstilsynet (The Financial Supervisory Authority of Norway; Stock code: MORG).

The only shareholder that holds more than 10.0% of the total ECs is Sparebankstiftelsen Tingvoll. As of 30 June 2013, the 20 largest holders of ECs together accounted for 40.1% of the total holdings.

During the second quarter of 2013, Sparebanken Møre issued new ECs through a Private Placement with a total volume of NOK275 million (€34.2 million). This will be followed by a Repair Offering limited to NOK100 million and an employee issue limited to NOK10 million in the third quarter of 2013.

Source: Company Reports (annual report Dec 2012, Q2 interim report June 2013), Oslo Stock Exchange, Moody's research, www.finanstilsynet.no

Ownership Structure

As of 30 June 2013, the top 10 EC holders in Sparebanken Møre were as follows:

EXHIBIT 5

Sparebanken Møre

Top 10 EC Holders	Number of ECs	% Held
Sparebankstiftelsen Tingvoll	806,576	10.29
Pareto Aksje Norge	451,015	5.75
MP Pensjon	363,796	4.64
Wenaas-Gruppen AS	250,000	3.19
Pareto Aktiv	190,776	2.43
Beka Holding AS	133,462	1.70
Farstad Shipping ASA	112,909	1.44
Pareto Verdi VPF	102,427	1.31
Stiftelsen Kjell Holm	90,779	1.16
Odd Slyngstad	80,323	1.02

Source: Company Report (Q2 interim report June 2013)

Subsidiaries

As of 31 December 2012, the bank held interests in the following subsidiaries:

EXHIBIT 6

Sparebanken Møre

Subsidiary	Home Country	Core Operation	% Held
Møre Eiendomsmegling AS	Norway	Real estate brokers	100
Sparebankeiendom AS	Norway	Real estate management	100
Møre Boligkreditt AS	Norway	Funding	100

Source: Company Report (annual report Dec 2012)

Company Management

Company Management	Current Title	Age
Olav Arne Fiskerstrand	Sparebanken Møre: Chief Executive Officer and President	56
etil Hauge	Sparebanken Møre: Executive Vice President, Head of Information and Compliance Division	40
Idar Vattøy	Sparebanken Møre: Executive Vice President, Head of Accounting, Risk Management and Human Resources Division	53
Erik Røkke	Sparebanken Møre: Executive Vice President, Head of Credit Control and Legal Division	43
Terje Krøvel	Sparebanken Møre: Executive Vice President, Head of Corporate Division-Sunnmøre	53
Kjell Jan Brudevoll	Sparebanken Møre: Executive Vice President, Head of Corporate Division-Søre Sunnmøre	58
Sigrid Gjendem Fjørtoft	Sparebanken Møre: Executive Vice President, Head of Corporate Division-Romsdal and Nordmøre	54
Runar Sandanger	Sparebanken Møre: Executive Vice President, Head of Treasury and Market Division	55
Perdy Lunde	Sparebanken Møre: Executive Vice President, Head of Product Development Division	55
Trond Nydal	Sparebanken Møre: Executive Vice President, Head of Retail Market Division	43

As of 31 Mar 2013

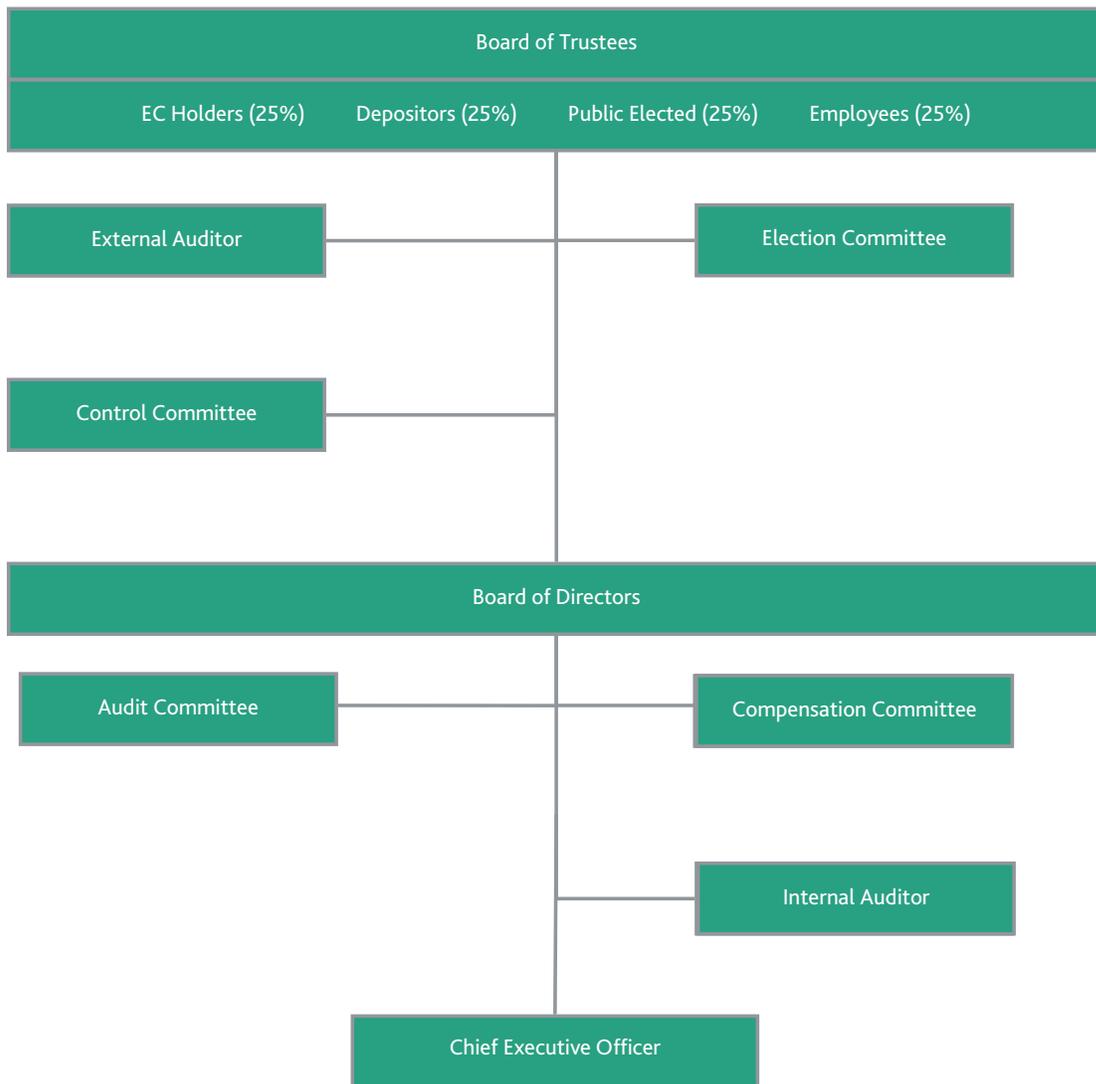
Board of Directors	Affiliations
Leif Arne Langøy	Sparebanken Møre: Chairman of the Board of Directors; Lapas AS: Owner and General Manager
Roy Reite	Sparebanken Møre: Deputy Chairman of the Board of Directors; Vard Holdings Limited: Chief Executive Officer
Ragna Brenne Bjerkeset	Sparebanken Møre: Member of the Board of Directors; Tine Rådgiving: Marketing Manager
Henning Sundet	Sparebanken Møre: Member of the Board of Directors; Borgstein AS: Chief Financial Officer; Island Offshore Group: Chief Financial Officer
Elisabeth Maråk Støle	Sparebanken Møre: Member of the Board of Directors; NHO Møre og Romsdal, OFV and Sunnmørsposten: Member of the Board; Møreforsikring: Managing Director
Ingvild Vartdal	Sparebanken Møre: Member of the Board of Directors; Law Committee for Tax Law: Member; I.P. Huse AS: Member of the Board; Vartdal Holding AS and Vartdal Plastindustri AS: Chairman of the Board of Directors; Adviso Advokatfirma AS: Partner
Turid Håndlykken Sylte	Sparebanken Møre: Member of the Board of Directors; Employee Representative

As of 7 Aug 2013

Source: Company Reports (annual report Dec 2012, Q2 interim report June 2013, Q1 presentation Mar 2013)

EXHIBIT 7

Organisational Chart as of 8 January 2013



Source: Company Report (annual report Dec 2012)

Company History

Sparebanken Møre was established in April 1985 through the merger of 20 small savings banks in the western Norway county of Møre and Romsdal. Most of these banks had a single office and operated in a single municipality. In 1986, Sparebanken Møre acquired Sandøy Sparebank, and in 1990, Sparebanken Romsdal.

In 2005, Sparebanken Møre acquired two real estate brokerage companies – Krogsveen og Raknes AS and Paulsen og Bakke AS – to create the new company Møre Eiendomsmegling AS. In 2006, the bank acquired Storgata 41-45 Molde AS. In 2007, Sparebanken Møre established Møre Bankbygg AS by demerging Sparebankeiendom AS.

In November 2008, Sparebanken Møre was granted the necessary licence to conduct mortgage business through its wholly owned subsidiary Marine Capital Management AS. In December 2008, Marine Capital Management AS was converted into a mortgage company and renamed Møre Boligkreditt AS, which issues covered bonds and provides loans secured by mortgages on residential and commercial property.

In November 2009, Sparebanken Møre acquired Tingvoll Sparebank and converted the bank into a foundation, Sparebankstiftelsen Tingvoll, to promote savings bank activities in the region.

In 2010, the bank's subsidiaries Møre Bankbygg AS and Storgata 41-45 Molde AS were merged with its wholly owned subsidiary Sparebankeiendom AS.

In March 2012, the Board of Directors of Sparebanken Møre proposed to its Board of Trustees that the bank merge with its wholly owned subsidiary Møre Finans AS. The merger was completed in August 2012.

Source: Company Reports (annual report Dec 2012, Dec 2011, Dec 2008 and Dec 2006, Q1 interim report Mar 2012, interim report Sep 2009), Moody's research

Peer Group

- » Aktia Bank Plc
- » Fana Sparebank
- » Jyske bank A/S
- » Länsförsäkringar Bank AB (publ)
- » Ringkjøbing Landbobank A/S
- » Sparebanken Hedmark
- » SpareBank 1 SR-Bank
- » SpareBank 1 SMN
- » SpareBank 1 Nord-Norge
- » Sparebanken Vest
- » Sparebanken Øst
- » Sparebanken Pluss
- » Sparebanken Sogn og Fjordane
- » Sparebanken Sor
- » Storebrand Bank
- » Sydbank A/S

Related Websites and Information Sources

For additional information, please see:

- » the company's website: www.sbm.no
- » the regulator's website: www.finanstilsynet.no
- » the central bank's website: www.norges-bank.no

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Moody's Related Research

Credit Opinion:

- » [Sparebanken Møre](#)

Banking System Outlook:

- » [Norway, February 2013 \(148693\)](#)

Banking System Profile:

- » [Norway, May 2012 \(141857\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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