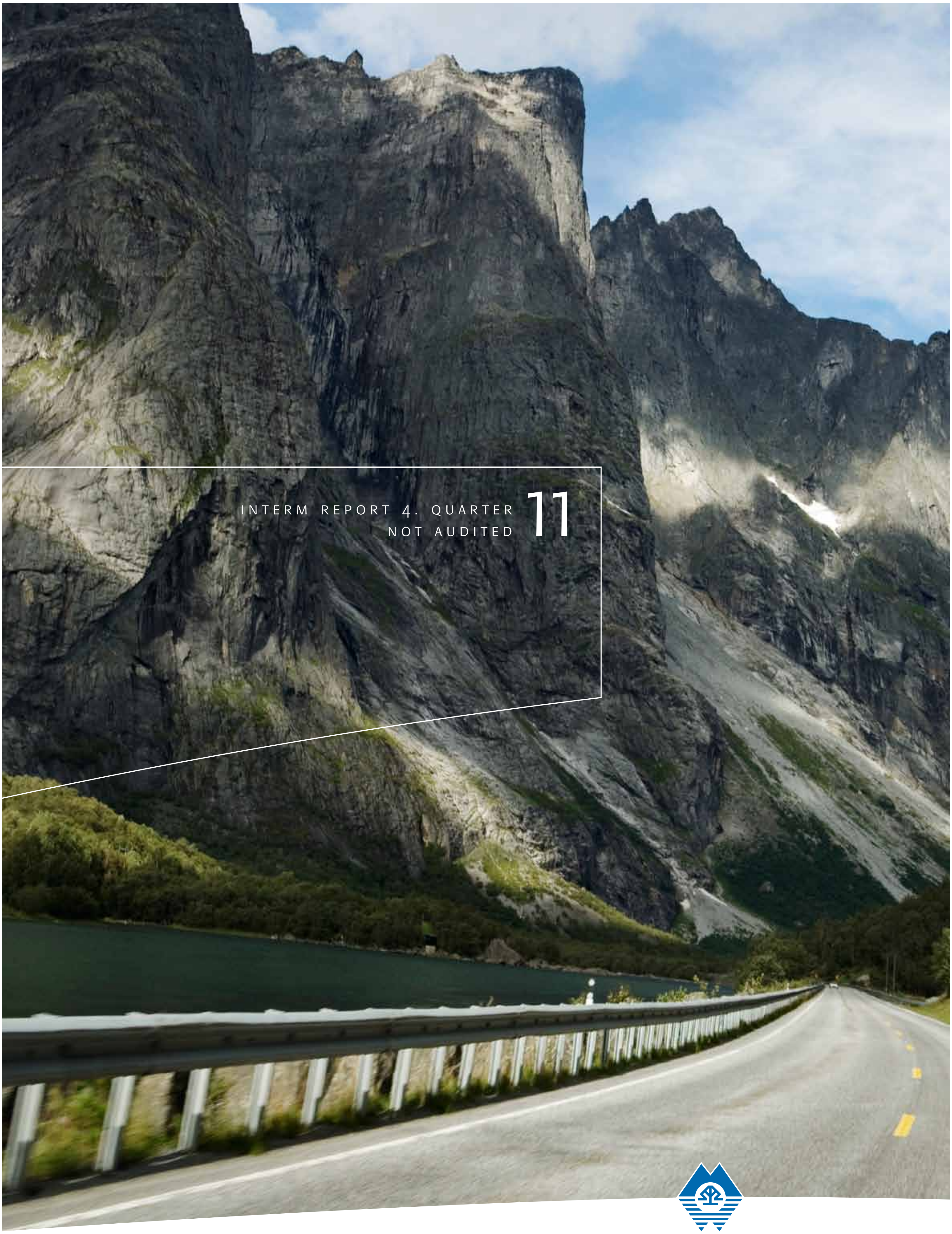

INTERM REPORT 4. QUARTER 11
NOT AUDITED

SPAREBANKEN MØRE

One in three employees in Møre og Romsdal works in private service sector. This sector covers a wide variety of industries such as the wholesale and retail trade, hotels and restaurants, business and financial services, transport, technical services and beauty treatment. Given the growth in household income, low interest rates and a higher employment rate, production is expected to continue to grow in this sector in the next few years.

Contents

Financial highlights - Group

NOK million	2011	2010	2009
Result			
Result before losses	566	643	550
Result before losses 1)	1.22	1.52	1.35
Result before taxes	526	612	468
Result before taxes 1)	1.13	1.45	1.15
Result after taxes	377	458	335
Result after taxes 1)	0.81	1.09	0.82
Losses as a percentage of gross loans as at 01.01	0.11	0.08	0.23
Return on equity, after tax 2)	12.2	16.0	14.1
Costs as a percentage of income	49.3	44.8	46.7
Balance sheet			
Total assets	48 406	44 441	41 391
Average assets	46 375	42 400	40 680
Net lending to customers	40 305	37 676	35 851
Deposits from customers	25 325	24 551	21 793
EC (Numbers refer to the Parent Bank)			
Profit per EC in NOK	23.25	24.42	24.35
Diluted earnings per EC (NOK)	23.25	24.42	24.35
EC fraction 01.01 as a percentage (average 2009)	46.0	46.0	43.8
Price at Oslo Stock Exchange (NOK)	178.00	207.00	192.00
Capital adequacy 3)			
Capital adequacy ratio as a percentage	13.60	13.72	13.35
Core capital as a percentage	12.01	12.03	11.55
Overall manning levels			
Man-years	416	401	412

1) As a percentage of average assets
2) Result after tax as a percentage of average equity
3) According to the Standardised Approach in Basel II

Highlights Group

Increases and reductions refer to last years corresponding period:

- :: Result before credit losses is reduced by NOK 77 million (-0.30 p.p). 4)
- :: Net interest- and credit commission income increased by NOK 47 million (-0.07 p.p). 4)
- :: Other (non-interest) income is reduced by NOK 90 million (-0.26 p.p). 4)
- :: Costs in relation to income is increased from 44.8 to 49.3
- :: Losses and write-downs increased by NOK 9 million
- :: Total assets increased by NOK 3 965 million (8.9 %)
- :: Net loans increased by NOK 2 629 million (7.0 %)
- :: Deposits increased by NOK 774 million (3.2 %)
- :: Capital adequacy ratio is reduced from 13.72 per cent to 13.60 per cent
- :: Core capital ratio is reduced from 12.03 per cent to 12.01 per cent

4) Numbers in brackets refer to changes in percentage points when measured towards the average of total assets.

Quarterly Report from the Board of Directors

All figures relate to the Group. Amounts and percentages in brackets refer to the corresponding period last year. The accounts have been prepared in accordance with IFRS, and the Interim Report has been prepared in accordance with IAS 34 Interim Reporting.

The profit after tax at end of Q4 2011 amounted to NOK 377 million, NOK 81 million lower than for 2010.

The return on equity after tax was 12.2 per cent, compared with 16.0 per cent for 2010.

The Group's lending volume grew by 7.0 per cent in 2011 and the volume of deposits was up 3.2 per cent over the past 12 months.

At year-end, the capital adequacy ratio was 13.60 per cent, of which 12.01 per cent was core capital.

The Board of Directors is pleased with the result at end of Q4 2011.

The Board of Directors recommends the Board of Trustees to pay a cash dividend of NOK 8 per Equity Certificate, transfer NOK 120 million to the Dividend Equalisation Fund, and transfer NOK 74 million to dividend funds for the local community.

RESULTS FOR Q4 2011

The profit after tax for Q4 2011 amounted to NOK 84 million and 0.69 per cent of average total assets, a reduction of NOK 22 million and 0.28 percentage points from the corresponding period last year. Return on equity in Q4 was 10.4 per cent, compared to 14.2 per cent for the same period last year.

Net interest income

Net interest income and credit commission income was NOK 231 million (NOK 228 million). In relation to average assets, net interest income was 1.90 per cent (2.10 per cent). The relative fall in net interest income was primarily due to more expensive funding.

Other operating income

Income from gains, commissions and fees was NOK 54 million (NOK 45 million). In relation to average assets, this amounted to 0.45 per cent, as against 0.41 per cent during Q4 2010.

The increase is primarily related to gains on currency and interest rate business from customers of NOK 5 million, and income from payment transmissions of NOK 5 million.

Costs

Total costs were NOK 143 million (NOK 127 million). The increase in costs of NOK 16 million and 12.6 per cent was due to NOK 8 million in higher payroll expenses and NOK 8 million in increased other costs. Total costs amounted to 1.18 per cent of average total assets (1.17 per cent). The cost income ratio was 50.3 as against 46.4 during Q4 2010.

Losses and commitments in default

Write-downs for losses of NOK 27 million were charged to the profit and loss account, while in the same period last year there was a reversal of loss of NOK 4 million. Losses amounted to 0.21 per cent (-0.04 per cent) of total assets in the 4th quarter.

RESULTS FOR 2011

The profit before losses amounted to NOK 566 million and 1.22 per cent of average total assets, a reduction of NOK 77 million and 0.30 percentage points compared to 2010. In 2010, NOK 74 million was recognised as capital gains on shares in Nordito AS. The profit after losses on loans, guarantees and securities was NOK 526 million and 1.13 per cent of total assets, a reduction of NOK 86 million and 0.32 percentage points. The net result of NOK 377 million represented 0.81 per cent of total assets, compared to NOK 458 million and 1.09 per cent in 2010. The return on equity of 12.2 per cent for 2011 was above the Bank's target of a return on equity of a minimum of 6 percentage points above the long-term risk free interest rate (the ten-year yield on Norwegian Treasury Bonds in 2011 was 3.14 per cent on average). The profit per Equity Certificate was NOK 23.25 compared to NOK 24.42 in 2010.

Net interest income

Net interest income and credit commission income was NOK 909 million in 2011 (NOK 862 million). In relation to average assets, net interest income was 1.96 per cent (2.03 per cent). The relative fall in net interest income was primarily due to more expensive funding. Net interest income accounted for 81 per cent of total income in 2011.

Other operating income

Income from gains, commissions and fees was NOK 214 million (NOK 304 million). The main explanation for the reduction was the capital gains in Nordito AS, amounting to NOK 74 million in 2010.

The main items within other operating income are net income from payment systems amounting to NOK 85 million (NOK 83 million), dividends of NOK 20 million (NOK 23 million), capital gains on foreign exchange of NOK 28 million (NOK 21 million), underwriting commission of NOK 24 million (NOK 20 million), and real estate brokerage of NOK 22 million (NOK 19 million). Other larger items are gains from sales of buildings of NOK 7 million (NOK 10 million), gains from financial derivatives of NOK 19 million (NOK 9 million), losses on shares of NOK 3 million (gains of NOK 81 million) and losses on bonds of NOK 18 million (gains of NOK 1 million). Other elements of other operating income amounted to NOK 68 million (NOK 68 million).

Costs

Total costs were NOK 557 million (NOK 523 million). The increase in costs of NOK 34 million and 6.5 per cent was due to NOK 24 million in higher payroll expenses and NOK 10 million in increased other costs. Total costs amounted to 1.20 per cent of average total assets (1.23 per cent). The cost income ratio for 2011 was 49.3 per cent (44.8 per cent); the Bank's target is to be below 50 per cent.

Losses and commitments in default

Write-downs for losses of NOK 40 million were charged to the profit and loss account in 2011, while NOK 31 million was charged to the profit and loss account in 2010. NOK 31 million of this was due to corporate customers, NOK 2 million was due to retail customers, NOK 2 million was due to Eksportfinans AS, and collective write-downs increased by NOK 5 million.

Aggregate accumulated loss provisions - individual loss provisions and collective write-downs - amounted to NOK 396 million (NOK 419 million) and 0.97 per cent of gross lending (1.10 per cent). NOK 136 million of the individual loss provisions involved commitments in default for more than 90 days (NOK 39 million), which amounts to 0.33 per cent of gross lending (0.10 per cent). NOK 129 million related to other commitments (NOK 254 million), which amounts to 0.32 per cent of gross lending (0.67 per cent). Collective write-downs amounted to NOK 131 million (NOK 126 million), which amounts to 0.32 per cent of gross lending (0.33 per cent).

An increase in gross commitments in default for more than 90 days was recorded during the last year from NOK 312 million to NOK 384 million. Corporate and retail commitments in default accounted for NOK 268 million (NOK 153 million) and NOK 116 million (NOK 159 million), respectively.

Net commitments in default were NOK 248 million (NOK 259 million), down from 0.68 per cent of gross lending at the end of 2010 to 0.61 per cent at the end of 2011.

BALANCE SHEET

Total assets increased by NOK 3 965 million and 8.9 per cent to NOK 48 406 million as per 31.12.11.

Lending

Net lending was up by NOK 2 629 million and 7.0 per cent to NOK 40 305 million in 2011. Of this amount, corporate lending accounted for 37.2 per cent following a 7.0 per cent increase in volumes for the year. At year-end, retail loans accounted for 62.8 per cent after annual growth of 7.0 per cent.

Deposits

Deposits from customers totalled NOK 25 325 million at the end of 2011, an increase of NOK 774 million and 3.2 per cent. Deposits from corporate and retail customers increased by 5.8 per cent and 7.8 per cent respectively, in 2011. Deposits from public sector clients were 54.7 per cent lower than at the previous year-end. The difference between the amounts of lending and deposits, NOK 14 980 million, was funded in the Norwegian and international money and securities markets. Deposits in relation to loans amounted to 62.8 per cent at year-end.

FUNDING

The management of Sparebanken Møre's funding structure is incorporated into an overall funding strategy which is evaluated and approved by the Board at least once a year. The strategy reflects the moderate risk level that is accepted for this risk area. Sparebanken Møre's goals for preserving its financial strength are described, and specific limits are defined for the various areas of the Group's liquidity management. Sparebanken Møre's contingency plan for funding management includes a description of how the liquidity situation should be handled in turbulent financial markets. Stress test models have also been developed that deal with various scenarios other than a normal situation. The purpose of these models is to quantify the probability of obtaining funding from different sources within certain defined periods.

Basel III introduces two new separate and supplementary requirements in the area of liquidity. The first goal is to strengthen banks' short-term liquidity profiles by ensuring they have sufficient holdings of high quality liquid assets to cope with a stress scenario that lasts for one month (Liquidity Coverage Ratio (LCR)). The second goal is to strengthen the liquidity profile over a longer period of time by motivating the banks to fund their activities through more stable funding sources on a lasting basis (Net Stable Funding Ratio (NSFR)). Sparebanken Møre is actively adapting to the new liquidity standards, both by modifying internal strategies and through internal adaptations. The Bank regularly reports trends associated with the new liquidity indicators to the supervisory authority pursuant to the reporting requirements.

LCR - which given the proposed regulations appears to be the most demanding requirement to meet, and which will be introduced from 2015 - means that Sparebanken Møre has had to increase its liquidity portfolio and make higher quality investments to meet the funding requirements. Part of the increase in the liquidity portfolio is linked to the general development of the Bank's balance sheet. In the last five years the Bank's liquidity portfolio has increased by almost NOK 3 billion to NOK 4.7 billion. This is approaching the volume the reporting indicates Sparebanken Møre requires to cope with one month's market stress. A NOK 3 billion larger liquidity portfolio with LCR quality costs the Bank NOK 58 million in today's market.

It has been proposed that NSFR will be introduced from 2018. Reporting based on the proposed regulations shows that the Bank lies well within the requirement.

In order to ensure the Group's liquidity risk is kept at a low level, lending to customers must primarily be financed by customer deposits and long-term securities issued. There has been a strong focus on increasing ordinary deposits in recent years.

Møre Boligkreditt AS was established in 2008 and has a licence from Finanstilsynet to operate as a mortgage company. The mortgage company provides the Group with greater diversification of funding sources. The company issued covered bonds in 2011 as well. The Bank transferred parts of its mortgage portfolio to the mortgage company throughout 2011, and this has provided the Group with access to take advantage of funding opportunities, which the establishment of the mortgage company facilitated. At year-end 2011 around 20 per cent of the Group's total lending (32 per cent of lending to the retail market) had been transferred to the mortgage company. Sparebanken Møre will continue to transfer mortgages to Møre Boligkreditt AS in 2012, and the Bank's refunding needs in 2012 can primarily be met by issuing covered bonds.

In order to increase the access to new funding sources, and to seek stable access to funding from external sources, both Sparebanken Møre and securities issued by Møre Boligkreditt AS are rated by the rating agency Moody's. The Bank is rated A2 (neg.), while securities issued by the mortgage company has been assigned the highest possible rating, Aaa. As well as issuing securities in Norway, Møre Boligkreditt AS last year issued two bonds in the Swedish market totalling SEK 1 050 million. The last bond worth SEK 300 million was issued as part of the company's EMTCN programme.

As far as the composition of the external funding is concerned, priority is given to having a relatively large share of funding with terms in excess of one year. NOK 12 913 million of the external funding of NOK 17 188 million is long-term funding (remaining term of more than 1 year), and this is primarily covered by covered bonds and senior bonds. Around NOK 1 300 million of the remaining and short-term funding of NOK 4 273 million is separate funding of corporate lending, while almost NOK 2 100 million is lending that will be refinanced in the first quarter. The Bank's outstanding senior bonds had at year-end 2011 a weighted remaining term of 1.85 years, while covered bonds funding correspondingly had a remaining term of 5.32 years.

The Board considered the Bank's liquidity situation at year-end 2011 to be good.

CAPITAL ADEQUACY

The target for the Bank's capital composition is to maintain a minimum core capital of 11 per cent. This target for the capital level has been fixed with several factors in mind, the most important of which are the Bank's size, the international-orientation of business and industry in Møre og Romsdal, the need to be able to raise, in a stable manner, long-term external funding capital and core capital whenever necessary, and covering the indicated requirements linked to Basel III. The requirement for capital strength takes precedence over lending growth targets. Core capital amounts to 12.01 per cent, and primary capital amounts to 13.60 per cent at year-end 2011 (calculated pursuant to the standard approach). Application for use of the basic IRB approach was sent 27 December 2011.

EQUITY CERTIFICATES

The number of EC holders was stable at 6 255 at the beginning of 2011 and 6 177 at year-end. 3 691 of the EC holders are residents of the county of Møre og Romsdal, and these own 51.4 per cent of the equity share capital at year-end 2011, compared to 46.8 per cent at year-end 2010. The 20 largest EC holders represented 40.4 per cent of the Bank's EC capital at year-end. Eight of these investors are residents of the county of Møre og Romsdal, with a relative holding among the 20 largest of 48.2 per cent (36.9 per cent).

At the end of the year the Bank owned 19 237 of its own ECs, corresponding to a nominal amount of NOK 1.9 million. The ECs were purchased on the Oslo Stock Exchange at market prices.

The ECs are freely negotiable in the market.

Sparebanken Møre`s dividend policy

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 receive a competitive long-term return in the form of cash dividends and capital appreciation on the equity. The equity owners' share of the annual profits set aside as dividend funds shall be adapted to the Bank's equity capital situation. Sparebanken Møre shall ensure that all owners are guaranteed equal treatment.

Allocation of profit for the year

Pursuant to the rules relating to Equity Certificates (ECs) etc. (Financial Institutions Act), and in accordance with the dividend policy of Sparebanken Møre (see above), 35 per cent of the Parent Bank's profit has been set aside for dividend funds (cash dividend and dividends for the local community). Based on the accounting breakdown of equity between the EC holders` capital and the Primary Capital Fund, 46.0 per cent of the net result will be allocated to EC holders and 54.0 per cent to the Primary Capital Fund. The profit per Equity Certificate was NOK 23.25. NOK 8.00 is proposed to be paid in cash dividends per Equity Certificate for the 2011 accounting year.

Profit for the year Parent Bank (MNOK)	393	
Dividend funds:		
To cash dividends	63	
To dividend funds locally	74	137
Strengthening of equity:		
To the Dividend Equalisation Fund	120	
To the Primary Capital Fund, etc	136	256
Total allocations		393

SUBSIDIARIES

The aggregate profit of the Bank's four subsidiaries amounted to NOK 38 million after tax (NOK 47 million).

Møre Finans AS sells leasing products, partly direct, but mostly through the Bank's distribution network. The company has a differentiated portfolio of around NOK 570 million. Møre Finans AS made a profit of NOK 7 million (NOK 7 million) in 2011. At year-end, the company' staff was equivalent to 7 man-years.

Møre Eiendomsmegling AS provides services within the real estate brokerage area both to retail and corporate customers. The company made a profit of NOK 1 million (NOK -1 million) in 2011. At year-end, the company' staff was equivalent to 14 man-years.

The object of Sparebankeiendom AS is to own and manage the Bank's own commercial properties. The company made a profit of NOK 2 million (NOK 10 million) in 2011. The company has no staff.

Møre Boligkreditt AS was established as part of Sparebanken Møre's long-term funding strategy. The mortgage company's main purpose is to issue covered bonds for sale to Norwegian and international investors. The company made a profit of NOK 28 million (NOK 31 million) in 2011. The work done in the company was equivalent to two man-years.

FUTURE PROSPECTS

The Board of Sparebanken Møre expects Norwegian companies to face international market challenges in the next few years, especially in the European market. The national economic problems affecting a number of countries in Europe might produce negative ripple effects through reduced demand for goods and services internationally.

Parts of the business sector in Møre og Romsdal is export oriented and competes to sell its goods and services in the global market. Since Sparebanken Møre's business activities are largely linked to customers in Møre og Romsdal, trends in local business and employment naturally form the framework for the Group's operations going forward.

Nonetheless, the Board expects stable growth for large parts of the business sector in Møre og Romsdal in the next few years. This as a result of expected good demand for the most important goods and services produced in the county. The order situation in the maritime industry is satisfactory for 2012. The resource situation for the fishing industry is good, and demand for Norwegian fish is good and stable. The employment situation in Møre og Romsdal is very good at the start of 2012, and is expected to remain at a good level during the year.

Based on these observations, the Board expects that loss and default levels in Sparebanken Møre will be moderate going forward. The Bank is experiencing strong growth in all areas.

The international market turmoil has had impact on Sparebanken Møre`s financing costs. The Board expects that this situation will continue, resulting in continued high costs associated with obtaining new financing for the Bank. Sparebanken Møre`s solvency and liquidity is good, and the Board will still have a strong focus on these areas in the future. The Bank presents a cost income ratio that is lower than the target of 50 per cent. This target will remain a key management objective.

Ålesund, 1 February 2012
The Board of Directors of Sparebanken Møre

Leif-Arne Langøy CHAIRMAN	Roy Reite DEPUTY CHAIRMAN	Ragna Brenne Bjerkeset	Ingvild Vartdal
Elisabeth Maråk Støle	Helge Karsten Knudsen	Stig Remøy	
			Olav Arne Fiskerstrand CEO

Statement of income

Group						Parent Bank			
4. q. 10	4. q. 11	2010	2011	Amounts in NOK million	Notes	2011	2010	4. q. 11	4. q. 10
536	593	2 027	2 235	Interest and similar income		2 039	1 925	531	497
308	362	1 165	1 326	Interest and similar costs		1 202	1 132	318	289
228	231	862	909	Net interest and credit commission income	7	837	793	213	208
0	3	23	20	Dividends and other income from securities with variable yields	7	91	23	3	0
43	44	165	172	Commission income and revenues from banking services		171	164	44	43
7	8	30	33	Commission costs and expenditure in respect of banking services		33	30	8	7
-6	3	111	23	Net gains/losses from securities and foreign exchange	4	25	103	3	-14
15	12	35	32	Other operating income	7	12	8	5	3
45	54	304	214	Total other operating income		266	268	47	25
73	80	293	317	Wages, salaries etc.		296	273	73	65
32	37	116	129	Administration costs		129	116	37	32
6	9	36	26	Depreciation, write-downs and changes in value in non-financial assets		17	14	6	4
16	17	77	85	Other operating costs	7	83	79	18	8
127	143	523	557	Total operating costs		525	482	133	109
146	142	643	566	Result before credit losses		578	579	127	124
-4	27	31	40	Losses on loans, guarantees etc.	3	37	28	25	-4
150	115	612	526	Result from ordinary operations before tax		541	551	102	128
44	31	154	149	Tax payable on ordinary result		148	136	28	36
106	84	458	377	Result from ordinary operations after tax		393	415	74	92
6.16	4.93	26.90	22.10	Result per EC (NOK)		23.25	24.42	4.34	5.40
6.16	4.93	26.90	22.10	Diluted earnings per EC (NOK)		23.25	24.42	4.34	5.40
-	-	12	12	Distributed dividend per EC (NOK)		12	12	-	-

Statement of comprehensive income

Group					Parent Bank			
4. q. 10	4. q. 11	2010	2011	Amounts in NOK million	2011	2010	4. q. 11	4. q. 10
106	84	458	377	Result from ordinary operations after tax	393	415	74	92
18	-5	7	-1	Equities available for sale - changes in value	-1	7	-5	18
124	79	465	376	Total comprehensive income from ordinary operations after tax	392	422	69	110

Balance sheet
- Statement of financial position as at the end of the period

Group				Parent Bank	
31.12.10	31.12.11	Amounts in NOK million	Notes	31.12.11	31.12.10
		Assets			
634	814	Cash and claims on central banks		814	634
167	564	Loans to and deposits with credit institutions	7	1 567	816
37 676	40 305	Net loans to and claims on customers	2, 3, 7	31 800	31 734
4 496	5 237	Certificates, bonds and other interest-bearing securities assessed at market value through the profit and loss account	5, 7	7 528	7 314
207	201	Shares and other securities with a variable yield	5	201	207
-	-	Equity stakes in Group companies		646	544
10	18	Deferred tax benefit		17	13
15	17	Goodwill and other intangible assets		17	15
261	316	Fixed assets		53	35
344	437	Financial derivatives		393	344
161	141	Other assets		144	161
470	356	Prepayments and accrued income		333	458
44 441	48 406	Total assets		43 513	42 275
		Liabilities and equity capital			
4 976	4 741	Liabilities to credit institutions	7	4 851	5 226
24 551	25 325	Deposits from and liabilities to customers	2, 7	25 338	24 576
9 697	12 810	Borrowings raised through the issue of securities		7 964	7 434
188	272	Financial derivatives		263	172
415	469	Other liabilities		427	363
329	317	Incurred costs and prepaid income		290	329
71	83	Other provisioning in respect of liabilities and costs	3	83	71
482	493	Perpetual Hybrid Tier 1 Capital		493	482
479	479	Subordinated loan capital		479	479
41 188	44 989	Total liabilities		40 188	39 132
784	784	EC capital	8	784	784
0	-2	ECs owned by the Bank	8	-2	0
186	186	Proceeds from EC issue, priced at a premium over par		186	186
970	968	Paid-in equity capital		968	970
1 560	1 698	Primary Capital Fund		1 698	1 560
362	482	Dividend Equalisation Fund		482	362
33	32	Value Adjustment Fund		32	33
11	8	Fund for Unrealised Gains		8	11
317	229	Other equity capital		137	207
2 283	2 449	Equity capital accumulated through retained earnings		2 357	2 173
3 253	3 417	Total equity capital		3 325	3 143
44 441	48 406	Total liabilities and equity capital		43 513	42 275
		Transactions of an off-balance sheet nature:			
1 323	1 242	Guarantee liabilities		1 242	1 323

Statement of changes in equity – Group

2011

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital as at 31.12.10	3 253	784	186	1 560	362	33	11	317
Changes in own Equity Certificates	-4	-2		-2				
Distributed dividend funds to the EC holders	-94							-94
Distributed dividend funds to the local community	-113							-113
Equity capital before allocation of profit for the year	3 042	782	186	1 558	362	33	11	110
Change in credit spread FVO	-3						-3	
Transferred to the Primary Capital Fund	140			140				
Transferred to the Dividend Equalisation Fund	120				120			
Transferred to other equity capital	-17							-17
Set aside dividend funds for the EC holders	63							63
Set aside dividend funds for the local community	74							74
Equities available for sale - changes in value	-1					-1		
Total result from ordinary operations after tax	376			140	120	-1	-3	120
Equity capital as at 31.12.11	3 417	782	186	1 698	482	32	8	229

2010

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital as at 31.12.09	2 942	648	187	1 443	393	25	12	234
Changes in own Equity Certificates	13	5		5	3			
Scrip issue	-1	131	-1		-131			
Distributed dividend funds to the EC holders	-72							-72
Distributed dividend funds to the local community	-94							-94
Equity capital before allocation of profit for the year	2 788	784	186	1 448	265	25	12	68
Change in credit spread FVO	-1						-1	
Transferred to the Primary Capital Fund	112			112				
Transferred to the Dividend Equalisation Fund	97				97			
Transferred to other equity capital	42							42
Set aside dividend funds for the EC holders	94							94
Set aside dividend funds for the local community	113							113
Equities available for sale - changes in value	7					7		
Total result from ordinary operations after tax	465			112	97	7	-1	249
Equity capital as at 31.12.10	3 253	784	186	1 560	362	33	11	317

Statement of changes in equity - Parent Bank

2011

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital as at 31.12.10	3 143	784	186	1 560	362	33	11	207
Changes in own Equity Certificates	-4	-2		-2				
Distributed dividend funds to the EC holders	-94							-94
Distributed dividend funds to the local community	-113							-113
Equity capital before allocation of profit for the year	2 932	782	186	1 558	362	33	11	0
Change in credit spread FVO	-3						-3	
Transferred to the Primary Capital Fund	140			140				
Transferred to the Dividend Equalisation Fund	120				120			
Set aside dividend funds for the EC holders	63							63
Set aside dividend funds for the local community	74							74
Equities available for sale - changes in value	-1					-1		
Total result from ordinary operations after tax	392			140	120	-1	-3	137
Equity capital as at 31.12.11	3 325	782	186	1 698	482	32	8	137

2010

Amounts in NOK million	Equity capital	EC capital	Proceeds from EC issue, priced at a premium over par	Primary Capital Fund	Dividend Equalisation Fund	Value Adjustment Fund	Fund for Unrealised Gains	Other equity capital
Equity capital as at 31.12.09	2 874	648	187	1 443	393	25	12	166
Changes in own Equity Certificates	13	5		5	3			
Scrip issue	-1	131	-1		-131			
Distributed dividend funds to the EC holders	-72							-72
Distributed dividend funds to the local community	-94							-94
Equity capital before allocation of profit for the year	2 720	784	186	1 448	265	25	12	0
Change in credit spread FVO	-1						-1	
Transferred to the Primary Capital Fund	112			112				
Transferred to the Dividend Equalisation Fund	97				97			
Set aside dividend funds for the EC holders	94							94
Set aside dividend funds for the local community	113							113
Equities available for sale - changes in value	7					7		
Total result from ordinary operations after tax	422			112	97	7	-1	207
Equity capital as at 31.12.10	3 143	784	186	1 560	362	33	11	207

Cash Flow Statement

Group			Parent Bank	
2010	2011	Amounts in NOK million	2011	2010
		Cash flow from operational activities		
2 210	2 428	Interest, commission and fees received	2 183	2 080
-1 189	-1 288	Interest, commission and fees paid	-1 147	-1 159
23	20	Dividend received	91	23
-376	-508	Paid operating expenses	-483	-364
-127	-146	Payment of tax	-146	-119
-83	-394	Changes relating to loans to and claims on other financial institutions	-751	-139
-1 606	-2 297	Changes relating to repayment loans/leasing to customers	-267	-191
-226	-325	Changes in respect of utilised credit facilities	214	309
-1 374	-2 510	Net cash flow from operational activities	-306	440
		Cash flow from investment activities		
-68	5	Changes in respect of investment in other securities with short maturities	5	-68
-1 115	-741	Changes in respect of sale of certificates and bonds	-214	-893
-41	-83	Changes in respect of additions of fixed assets	-36	-10
-20	-82	Changes of various assets etc.	-138	-13
-1 244	-901	Net cash flow from investment activities	-383	-984
		Cash flow from funding activities		
2 757	773	Changes relating to deposits from customers	762	2 755
-687	-234	Changes relating to deposits from Norges Bank and other financial institutions	-375	-671
612	3 113	Payments received in respect of proceeds from bond issues raised	530	-1 442
-73	-94	Payment of dividend	-94	-73
-38	33	Changes of other debt	46	-72
-1	0	Changes in equity due to scrip issue	0	-1
2 570	3 591	Net cash flow from funding activities	869	496
-48	180	Net changes on cash holdings	180	-48
682	634	Holdings of cash 01.01	634	682
634	814	Holdings of cash 31.12	814	634

1 - Accounting principles

General

The Group`s interim accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), implemented by the EU as at 31.12.2011. The interim report has been prepared in compliance with IAS 34 Interim Reporting.
The Group presents its accounts in Norwegian kroner (NOK), which is also the Group`s functional currency.
Please see the Annual report 2010 for further description of accounting principles. This interim report has been produced in accordance with the accounting princples applied to the annual accounts.

Consolidation

There have been no changes in consolidation principles resulting from compliance with IFRS. All transactions and intra-group balances involving companies which form part of the Group have been netted when consolidating the Group accounts. In the accounts of the Parent Bank, investments in subsidiaries are valued at cost.

Balance

Assets and liabilities are entered into the Group`s accounts at the time when the Group obtains actual control of the rights to the asset or undertake an actual commitment. Loans being transferred to other institutions, but still guaranteed by the Bank, are booked in the Group`s accounts.

Financial instruments

The Group's portfolio of financial instruments is classified, when first included in the accounts according to IAS 39, in one of the following categories, dependent upon the purpose of the investment:

- Financial assets held for trading purposes (trading portfolio)
- Other financial assets and liabilities assessed at market value, any value changes to be included in the profit and loss account
- Financial instruments which are held as available for sale assessed at market value, any value changes to be adjusted against the equity capital
- Loans and claims carried in the balance sheet at amortised cost

Financial assets in the trading portfolio

The Group`s trading portfolio is assessed at market value through the profit and loss account. Please see the Annual Report 2010 for the Group`s definition of a trading portfolio.

Financial assets and liabilities assessed at market value, with any value changes being included in the profit and loss account

The Group's portfolio of interest-bearing securities, fixed interest rate loans and -deposits are classified at market value, with any value changes being included in the profit and loss account.
Financial derivatives are shown in the balance sheet at market value, on a per contract basis, as assets or liabilities respectively.
Fixed interest rate loans are assessed at market value based on contract related cash flows discounted at the market rate of interest at the balance sheet date. Financial liabilities are classified as securitiesrelated debt. Any securities-related debt incurred before 31.12.2006 is assessed at market value through the profit and loss account. In the case of the Bank's securities-related debt incurred after 31.12.2006, actual value-related hedging is applied, with any value changes being included in the profit and loss account. The difference between the initial cost and the settlement amount at maturity is amortised over the life of the loan. The portfolio of own bonds is shown as a reduction of debt.

Instruments held as available for sale, assessed at market value, with any value changes shown against equity capital

The Group's portfolio of shares, which are considered to be long-term investments, is classified as available for sale, with any value changes shown against equity capital. Realised gains and losses as well as write-downs are included in the profit and loss account during the period in which they occur.

Loans and claims carried in the balance sheet at amortised costs

All loans, including leasing, but with the exception of fixed interest rate loans, are assessed at amortised cost, based on expected cash flows. Write-down for credit losses is made when there are objective indications of a loan or a group of loans having been subject to impairment in value as a result of impaired creditworthiness. The write-down is calculated as the difference between the value as shown in the balance sheet and the present value of estimated future cash flows (including collateral), discounted at the original effective rate of interest for the loan in question (amortised cost).
Loans which have not been subject to specific assessment of impairment in value are assessed on a grouped basis.
The calculation of required write-down is made for customer groups with largely similar risk- and value characteristics and is based on risk classification and credit loss experience for the customer groups involved. Losses on loans are assessed in accordance with Norwegian regulations regarding loans and guarantees within credit institutions.

Pension commitments

The largest portion of the Group's pension scheme is defined-benefit, which entitles employees to agreed future pension benefits. This scheme was closed to new members beginning on 1 January 2010. (From 2010 new employees enter into the Group's defined contribution scheme). Otherwise see the Annual Report 2010 for a detailed description of the Group's pension schemes.

Fixed assets

The Group mainly owns its own buildings, and the main purpose of these buildings is to be used in connection with the operations of the Bank. These buildings are thus defined as fixed assets and not investment properties in the Group`s accounts. The buildings are evaluated at historical cost price, less accumulated depreciation and write-downs. Other fixed assets are evaluated at historical cost price and depreciated according to their expected lifetime.
In case of indications of booked value being higher than retainable amount, fixed assets are assessed for write downs. Retainable amount is the larger of the assets utility value and the assets market value, less costs of sale.

Tax

Taxation cost throughout the year is being periodised in line with the estimate of the Group`s yearly taxation cost. The Group`s taxation cost in relation to the pretax result amounted to 28.3 per cent for 2011.

Equity and capital adequacy ratio

Dividend and donations confirmed after the balance sheet date are shown as equity capital until approved by the Board of Trustees. The amounts are thereafter shown as debt in the balance sheet until being distributed. Amounts set aside for dividend and donations are not included in the calculation of the capital adequacy ratio. Capital adequacy calculations are carried out according to the Standardised Approach in Basel II.

Staff benefits

All wages, salaries and other remuneration to employees in the Group and other appropriate parties have been charged to the profit and loss account as costs and have been paid at the end of the accounting period. As at 31.12.2011, the Bank had no liabilities relating to the Bank`s CEO, members of the Board of Directors or other employees involving special compensation on termination of employment or changes in employment or the jobs and positions in question. Furthermore, there are no arrangements or accounts-related liabilities relating to bonuses, profit sharing, options, subscription rights or similar for the abovementioned persons. Reference is made to the Annual Report 2010 for description of benefitsrelated pension schemes for the Bank`s CEO and other employees.

Notes Amounts in NOK million

2 - Gross loans and deposits to customers by sector and industry

Group	Gross loans		Deposits	
Broken down according to sectors	2011	2010	2011	2010
Agriculture and forestry	472	484	160	155
Fisheries	3 126	3 192	572	390
Industry and mining	1 262	1 238	1 535	1 515
Building and construction	727	678	418	364
Wholesale and retail trade, hotel industry	773	770	817	693
Foreign shipping/supply	1 818	1 981	513	582
Property management	5 145	3 966	1 212	1 094
Professional/financial service	635	698	1 813	1 402
Transport and private/public service industry	1 299	1 362	1 528	1 644
Public entities	10	12	693	1 531
Non-Norwegian lending	8	11	2	2
Miscellaneous	130	44	1 755	1 906
Total Corporate/Public entities	15 405	14 436	11 018	11 277
Retail customers	25 296	23 647	14 307	13 274
Total Gross loans/Deposits	40 701	38 083	25 325	24 551
Specific loss provisions	-265	-281		
Non-specific loss provisions	-131	-126		
Net loans	40 305	37 676		

Parent Bank	Gross loans		Deposits	
Broken down according to sectors	2011	2010	2011	2010
Agriculture and forestry	438	448	160	155
Fisheries	3 109	3 170	572	390
Industry and mining	1 053	1 030	1 535	1 515
Building and construction	602	551	418	364
Wholesale and retail trade, hotel industry	718	709	817	693
Foreign shipping/supply	1 794	1 956	513	582
Property management	5 154	4 011	1 217	1 112
Professional/financial service	612	675	1 813	1 402
Transport and private/public service industry	1 228	1 291	1 536	1 650
Public entities	2	4	693	1 531
Non-Norwegian lending	8	11	2	2
Miscellaneous	133	41	1 755	1 906
Total Corporate/Public entities	14 851	13 897	11 031	11 302
Retail customers	17 338	18 239	14 307	13 274
Total Gross loans/Deposits	32 189	32 136	25 338	24 576
Specific loss provisions	-259	-276		
Non-specific loss provisions	-130	-126		
Net loans	31 800	31 734		

Notes Amounts in NOK million

3 - Losses on loans and guarantees/commitments in default/other bad and doubtful commitments

Losses on loans and guarantees

Group			Parent Bank	
2010	2011		2011	2010
-9	-13	Changes in specific loss provisioning and guarantees during the period	-13	-13
-11	5	Changes in non-specific loss provisioning during the period	4	-10
38	45	Confirmed losses during the period, where specific provisioning had previously been made	43	38
19	10	Confirmed losses during the period, where specific provisioning had previously not been made	10	19
6	7	Recoveries	7	6
31	40	Losses on loans, guarantees etc.	37	28

Specific provisions in respect of loans

Group			Parent Bank	
2010	2011		2011	2010
264	281	Specific loss provisions on loans at 01.01	276	260
38	45	Confirmed losses during the period, where specific provisioning had previously been made	43	38
20	64	Changes in specific provisioning during the period	63	20
144	41	New specific provisioning during the period	40	143
109	76	Recoveries on specific provisioning during the period	77	109
281	265	Specific provisions against losses on loans at the end of the period	259	276

Non-specific provisions on loans

Group			Parent Bank	
2010	2011		2011	2010
137	126	Non-specific provision on loans as at 01.01	126	136
-11	5	Changes during the period	4	-10
126	131	Non-specific provision on loans at the end of the period	130	126

Specific provisions in respect of guarantees

Group			Parent Bank	
2010	2011		2011	2010
46	12	Specific provisioning as at 01.01	12	46
0	2	Specific provisioning during the period	2	0
34	0	Recoveries on specific provisioning during the period	0	34
12	14	Specific provisions at the end of the period	14	12

Notes Amounts in NOK million

Commitments in default (total of all of a customer`s outstanding commitments) in excess of 1 month

Group	2011			2010		
Intervals	Total	Retail	Corporate	Total	Retail	Corporate
1-3 months	85	33	52	67	52	15
3-6 months	40	14	26	82	36	46
6-12 months	181	24	157	71	35	36
Above 12 months	78	45	33	92	36	56
Gross loans in default	384	116	268	312	159	153
Specific provisions	136	13	123	53	19	34
Net loans in default	248	103	145	259	140	119

Commitments in default (total of all of a customer`s outstanding commitments) in excess of 1 month

Parent Bank	2011			2010		
Intervall	Total	Retail	Corporate	Total	Retail	Corporate
1-3 months	85	33	52	67	52	15
3-6 months	40	14	26	79	36	43
6-12 months	175	24	151	71	35	36
Above 12 months	78	45	33	92	36	56
Gross loans in default	378	116	262	309	159	150
Specific provisions	131	13	118	52	19	33
Net loans in default	247	103	144	257	140	117

Other bad and doubtful commitments (with specific provisions)

Group	2011			2010		
Intervals	Total	Retail	Corporate	Total	Retail	Corporate
Gross lending volume	488	75	413	667	93	574
Specific provisions	129	17	112	224	22	202
Net lending volume	359	58	301	443	71	372

Other bad and doubtful commitments (with specific provisions)

Parent Bank	2011			2010		
Intervals	Total	Retail	Corporate	Total	Retail	Corporate
Gross lending volume	488	75	413	667	93	574
Specific provisions	128	17	111	224	22	202
Net lending volume	360	58	302	443	71	372

4 - Net gains/losses from securities and foreign exchange

Group			Parent Bank	
2010	2011		2011	2010
1	-17	Sertificates and bonds	-18	1
81	-3	Securities	-3	73
21	28	Foreign exchange trading (for customers)	28	21
-1	-5	Charge in credit spread FVO - securities-based debt	-5	-1
9	20	Financial derivatives	23	9
111	23	Net gains/losses from securities and foreign exchange	25	103

Notes Amounts in NOK million

5 - Financial assets

The market value of the instruments traded on an active exchange are based on traded price on the balance sheet date. In the case of the financial instruments that are not traded on an active exchange, own valuations are used which are based on current market conditions or alternatively other valuations from another market player. In the case of unlisted equities where one cannot adequately reliably measure fair value, the acquisition cost or written-down book value shall be used.

Financial instruments assessed at actual value, changes shown through the Result	Market value	
	2011	2010
Based on prices in an active market	1 352	1 332
Observed market information	6 178	5 985
Other than observed market information	0	0
Total financial instruments at actual value	7 530	7 317

There have been no movements of financial instruments between the three levels of valuation groups.

Financial instruments available for sale, changes in value shown through the Total result	Market value	
	2011	2010
Based on prices in an active market	24	26
Observed market information	0	0
Other than observed market information 1)	177	178
Total financial instruments available for sale	201	204

1) Changes through the year	2011	2010
Balance 01.01	178	109
Purchased	2	76
Sale, including previously recognised changes in value	0	19
Increase in value	2	12
Written down	5	0
Balance 31.12	177	178

6 - Segments

Result Q4	Group		Elimin./ Inv./ Other		Corporate		Retail		Real estate brokerage		Leasing	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Net interest and credit commission income	231	228	6	3	111	111	110	109	0	0	4	5
Other operating income	54	45	-1	-4	22	22	25	21	7	5	1	1
Total income	285	273	5	-1	133	133	135	130	7	5	5	6
Operating costs	143	127	22	15	31	28	81	75	7	6	2	3
Result before losses	142	146	-17	-16	102	105	54	55	0	-1	3	3
Losses on loans, guarantees etc.	27	-4	7	-12	17	4	1	4	0	0	2	0
Result before tax	115	150	-24	-4	85	101	53	51	0	-1	1	3
Tax payable on ordinary result	31	44										
Result from ordinary operations after tax	84	106										

Result 31.12	Group		Elimin./ Inv./ Other		Corporate		Retail		Real estate brokerage		Leasing	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Net interest and credit commission income	909	862	37	15	430	415	425	415	0	0	17	17
Other operating income	214	304	11	121	83	72	95	89	22	19	3	3
Total income	1 123	1 166	48	136	513	487	520	504	22	19	20	20
Operating costs	557	523	101	86	113	106	316	304	20	20	7	7
Result before losses	566	643	-53	50	400	381	204	200	2	-1	13	13
Losses on loans, guarantees etc.	40	31	6	-12	29	36	2	4	0	0	3	3
Result before tax	526	612	-59	62	371	345	202	196	2	-1	10	10
Tax payable on ordinary result	149	154										
Result from ordinary operations after tax	377	458										

Notes Amounts in NOK million

Balance sheet	Group		Elimin./ Inv./ Other		Corporate		Retail		Real estate brokerage		Leasing	
	31.12.11	31.12.10	31.12.11	31.12.10	31.12.11	31.12.10	31.12.11	31.12.10	31.12.11	31.12.10	31.12.11	31.12.10
Loans to customers	40 305	37 676	673	583	14 336	13 414	24 726	23 082	-	-	570	597
Deposits from customers	25 325	24 551	225	298	9 739	10 087	15 361	14 166	-	-	-	-
Guarantee liabilities	1 242	1 323	100	100	1 131	1 211	11	12	-	-	-	-
The deposit-to-loan ratio	62.8	65.2	-	-	67.9	75.2	62.1	61.4	-	-	-	-
Man-years	416	401	144	127	63	57	188	196	14	14	7	7

7 - Transactions with close parties

These are transactions between the Parent Bank and wholly-owned subsidiaries which have been done at arm`s length and at arm`s length`s prices.

The most important transactions which have been done and netted out in the Group accounts are as follows:

Parent Bank	2011	2010
Result		
Interest and credit commission income from subsidiaries	117	107
Received dividend and group contribution from subsidiaries	71	0
Rent paid to Sparebankeiendom AS	13	16
Leasing rental paid to Møre Finans AS	6	6
Administration fee received from Møre Boligkreditt AS	10	7
Balance sheet		
Claims on subsidiaries	1 208	835
Covered bonds	2 291	2 818
Liabilities to subsidiaries	122	275
Transferred loan portfolio to Møre Boligkreditt AS during the period	5 703	3 861

8 - EC-capital

The 20 largest EC-holders in Sparebanken Møre as at 31.12.11

	Number of ECs	Percentage share of EC capital
Sparebankstiftelsen Tingvoll	805 090	10.27
Pareto Aksje Norge	456 755	5.83
MP Pensjon	363 796	4.64
Wenaasgruppen AS	300 000	3.83
Pareto Aktiv	210 265	2.68
Beka Holding AS	133 462	1.70
Farstad Shipping ASA	112 909	1.44
Pareto Verdi VPF	110 941	1.41
Fidelity Low-Priced	92 008	1.17
Stiftelsen Kjell Holm	88 671	1.13
Odd Slyngstad	83 703	1.07
Terra utbytte VPF	59 828	0.76
Tonsenhagen Forretningssentrum AS	52 050	0.66
Nordea Bank Norge AS	50 972	0.65
Leif Arne Langøy	50 000	0.64
U Aandals Eftf AS	48 000	0.61
Forsvarets Personellservice	40 760	0.52
J E Devold AS	37 558	0.48
Sparebankstiftelsen DnB NOR	37 392	0.48
Sparebanken Hedmark	29 999	0.38
Total 20 largest	3 164 159	40.35
Total	7 841 116	100.00

Notes Amounts in NOK million

9 - Capital adequacy

Group			Parent Bank	
31.12.10	31.12.11		31.12.11	31.12.10
784	784	EC capital	784	784
0	-2	- ECs owned by the Bank	-2	0
186	186	Premium Fund	186	186
362	482	Dividend Equalisation Fund	482	362
1 560	1 698	Primary Capital Fund	1 698	1 560
33	32	Value Adjustment Fund	32	33
11	8	Fund for Unrealised Gains	8	11
94	63	Set aside for dividend for the EC holders	63	94
113	74	Set aside for dividend funds for the local community	74	113
110	92	Other equity capital	0	0
3 253	**3 417**	**Total equity**	**3 325**	**3 143**
-31	-31	Deferred tax, goodwill and intangible assets, other	-33	-29
-33	-32	Value Adjustment Fund	-32	-33
-11	-8	Fund for Unrealised Gains	-8	-11
-11	-11	50 % deduction for equity capital in other financial institutions	-11	-10
482	494	Capital bonds	494	482
0	0	Deduction bonds (beyond 15 per cent of core capital)	0	0
-94	-63	Set aside for dividend for the EC holders	-63	-94
-113	-74	Set aside for dividend funds for the local community	-74	-113
3 442	**3 692**	**Total core capital**	**3 598**	**3 335**
		Supplementary capital:		
479	479	Subordinated loan capital of limited duration	479	479
0	0	Addition bonds (beyond 15 per cent of core capital)	0	0
14	14	45 % addition for net unrealised gains on shares, unit trust certificates and ECs available for sale	14	14
-10	-10	50 % deduction for equity capital in other financial institutions	-11	-10
483	483	Total supplementary capital	483	483
3 925	**4 175**	**Net equity and subordinated loan capital**	**4 081**	**3 818**
1 636	1 717	Discrepancy relating to net equity and related capital - minimum requirement 8 per cent	1 728	1 646
		Capital adequacy as a percentage of the weighted asset calculation basis:		
13.72	13.60	Capital adequacy ratio	13.88	14.07
12.03	12.01	Core capital ratio	12.25	12.28
28 615	**30 730**	**Risk-weighted assets (calculation basis for capital adequacy ratio)**	**29 400**	**27 140**
		Minimum equity and related capital requirement according to Basel II calculated in accordance with the Standard Approach:		
2 289	2 458	Total minimum requirement (8 %) for equity and related capital	2 352	2 172
0	0	Commitments involving states and central banks	0	0
3	1	Commitments involving local and regional authorities	1	3
15	16	Commitments involving public sector companies	16	15
52	35	Commitments involving institutions (banks etc.)	150	41
783	871	Commitments involving companies (corporate customers)	845	752
320	321	Commitments involving mass market (retail banking customers)	292	319
575	672	Commitments involving mortgage on residential property	444	451
279	261	Commitments involving mortgage on commercial property	261	279
22	18	Commitments due for payment	18	22
0	0	Commitments involving high risk (investment funds)	0	0
7	13	Commitments involving covered bonds	34	29
97	96	Other commitments	137	123
2 153	**2 304**	**Capital requirement – credit-/counterpart- and impairment risk**	**2 198**	**2 034**
0	0	Debt	0	0
0	0	Equity	0	0
0	0	Foreign exchange	0	0
0	0	Goods	0	0
0	**0**	**Capital requirement – position-/foreign exchange- and commercial risk**	**0**	**0**
150	**167**	**Operational risk (basis method)**	**160**	**151**
-13	-13	Deductions from the capital requirement	-13	-13

Highlights - Development - Group

Quarterly results

NOK million	4. q. 2011	3. q. 2011	2. q. 2011	1. q. 2011	4. q. 2010
Net interest and credit commission income	231	235	221	222	228
Total other operating income	54	37	74	49	45
Total operating costs	143	136	139	139	127
Result before losses	142	136	156	132	146
Losses on loans, guarantees etc.	27	14	-6	5	-4
Result before tax	115	122	162	127	150
Tax payable on ordinary result	31	35	45	37	44
Result from ordinary operations after tax	84	87	117	90	106

As a percentage of average assets	4. q. 2011	3. q. 2011	2. q. 2011	1. q. 2011	4. q. 2010
Net interest and credit commission income	1.90	2.02	1.93	1.99	2.10
Total other operating income	0.45	0.32	0.65	0.44	0.41
Total operating costs	1.18	1.17	1.22	1.24	1.17
Result before losses	1.17	1.17	1.36	1.19	1.34
Losses on loans, guarantees etc.	0.22	0.12	-0.05	0.04	-0.04
Result before tax	0.95	1.05	1.41	1.15	1.38
Tax payable on ordinary result	0.26	0.30	0.40	0.33	0.41
Result from ordinary operations after tax	0.69	0.75	1.01	0.82	0.97

Result

NOK million	2011	2010
Net interest and credit commission income	909	862
Total other operating income	214	304
Total operating costs	557	523
Result before losses	566	643
Losses on loans, guarantees etc.	40	31
Result before tax	526	612
Tax payable on ordinary result	149	154
Result from ordinary operations after tax	377	458

As a percentage of average assets	2011	2010
Net interest and credit commission income	1.96	2.03
Total other operating income	0.46	0.72
Total operating costs	1.20	1.23
Result before losses	1.22	1.52
Losses on loans, guarantees etc.	0.09	0.07
Result before tax	1.13	1.45
Tax payable on ordinary result	0.32	0.36
Result from ordinary operations after tax	0.81	1.09

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