

UNAUDITED INTERIM REPORT

3 QUARTER

2015



SPAREBANKEN MØRE

Financial highlights - Group

Income statement

	Q3 2015		Q3 2014		30.09.2015		30.09.2014		2014	
	NOK million	%	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Net interest income	277	1.90	274	2.02	819	1.90	811	2.00	1 093	2.01
Net commission and other operating income	52	0.37	45	0.79	150	0.35	132	0.33	180	0.33
Net return from financial investments	-19	-0.15	107	0.33	15	0.03	142	0.35	135	0.25
Total income	310	2.12	426	3.14	984	2.28	1 085	2.68	1 408	2.59
Total operating costs	146	1.00	141	1.04	437	1.01	428	1.05	564	1.04
Profit before impairment on loans	164	1.12	285	2.10	547	1.27	657	1.63	844	1.55
Impairment on loans, guarantees etc.	10	0.07	1	0.01	25	0.06	15	0.04	22	0.04
Pre tax profit	154	1.05	284	2.09	522	1.21	642	1.59	822	1.51
Tax	43	0.29	51	0.38	142	0.33	146	0.36	199	0.36
Profit after tax	111	0.76	233	1.71	380	0.88	496	1.23	623	1.15

Statement of financial position

NOK million	30.09.2015	% change YTD 2015	31.12.2014	% change during last 12 months	30.09.2014
Total assets	59 641	5.9	56 305	7.7	55 379
Average assets	57 570	5.7	54 455	6.5	54 060
Loans to and receivables from customers	51 419	5.2	48 884	8.3	47 469
Deposits from customers	29 286	3.2	28 389	2.6	28 550

Key figures

	Q3 2015	Q3 2014	30.09.2015	30.09.2014	2014
Return on equity (annualised)	9.3	20.8	10.8	15.0	14.0
Costs as a percentage of income	47.3	33.0	44.4	39.4	40.1
Losses as a percentage of loans 1.1/start of the period	0.07	0.01	0.07	0.04	0.05
Problem loans as a percentage of loans (prior to impairment)	0.46	1.08	0.46	1.08	0.80
Problem loans as a percentage of loans (after impairment)	0.29	0.75	0.29	0.75	0.51

Deposits to lending ratio as a percentage	57.0	60.1	57.0	60.1	58.1
Core capital as a percentage 1) 2)	15.7	14.4	15.7	14.4	14.4
Core tier 1 capital as a percentage 1) 2)	13.3	12.1	13.3	12.1	12.0
Man-years	388	386	388	386	383
Equity Certificates:					
Profit per EC (Group) (NOK)	5.50	11.65	19.05	24.90	31.20
Profit per EC (Parent Bank) (NOK)	3.35	9.15	21.50	25.10	29.10
EC fraction 1.1 as a percentage (Parent Bank)	49.6	49.6	49.6	49.6	49.6
Price at Oslo Stock Exchange (NOK)	213.50	216.50	213.50	216.50	216
Price/Book value (P/B) (Group) 3)	0.86	0.90	0.86	0.90	0.89

1) Sparebanken Møre's capital requirements have been based on IRB-Foundation for corporate commitments from 30th June 2014 and IRB-Retail for retail commitments from 31st March 2015.

2) Incl. 50 per cent of profit after tax

3) Incl. 100 per cent of profit after tax

Interim Report from the Board of Directors

All figures relate to the Group. Figures in brackets refer to the corresponding period last year.

Financial statements are prepared in accordance with IFRS and the interim report has been prepared in conformity with IAS 34 Interim Financial Reporting.

RESULTS AS PER Q3 2015

Sparebanken Møre's pre-tax profit after the third quarter of 2015 was NOK 522 million, compared with NOK 642 million for the same period in 2014. Total income was NOK 101 million lower than after the same period in 2014. The reduction in total income is attributable to a NOK 109 million reduction in other operating income and a NOK 8 million increase in net interest income. The reduction in other operating income is primarily attributable to the value of bond portfolio being NOK 53 million lower than last year and the fact that the financial statements for the same period last year included a gain of NOK 94 million from the sale of the shares in Nets AS. Compared with the same period in 2014, costs were NOK 9 million higher and losses on loans and guarantees were NOK 10 million higher.

Cost in relation to income after the third quarter of 2015 was 44.4%, compared with 39.4% for the same period last year. Cost in relation to income amounted to 43.2% last year when adjusted for the profit from the sale of Nets AS. The level of costs for the year-to-date is well within Sparebanken Møre's cost in relation to income target of 45%.

The profit after tax was NOK 380 million; NOK 116 million lower than after the same period last year. The result for the year-to-date represents an annualised return on equity of 10.8% compared with 15.0% (12.1% when adjusted for the profit from the sale of shares in Nets AS) after the third quarter of 2014. Sparebanken Møre's strategic return on equity target is a minimum of 10% after tax.

The earnings per equity capital certificate after the first three quarters of 2015 amounted to NOK 19.05, compared with NOK 24.90 for the same period last year.

The Board of Directors is pleased with the results after the third quarter of 2015.

RESULTS FOR Q3 2015

The profit after tax for the third quarter of 2015 amounted to NOK 111 million, or 0.76% of average total assets, compared with NOK 233 million, or 1.71%, for the corresponding quarter of last year. The return on equity in the third quarter of 2015 was 9.3%, compared with 20.8% for the third quarter of 2014 (12.4% adjusted for the profit from the sale of shares in Nets AS).

The earnings per equity capital certificate amounted to NOK 5.50 (NOK 11.65) for the Group and NOK 3.35 (NOK 9.15) for the Parent Bank.

Net interest income

The net interest income of NOK 277 million was NOK 3 million higher than in the corresponding quarter of last year. This represents 1.90% of total assets, which is 0.12 percentage points lower than in the third quarter of 2014.

The generally low level of interest rates in the market, combined with strong competition for both loans and deposits, are affecting the development of net interest income.

Other operating income

Other operating income amounted to NOK 33 million, which is NOK 119 million lower than in the third quarter of last year. Other operating income amounted to 0.22% of average total assets, 0.90 percentage points lower than in the corresponding period in 2014. The main reason for the decrease was the NOK 94 million reduction in profit from the sale of shares and the value of the

bond portfolio being NOK 35 million lower than for the same period last year. Income from customers fixed income transactions and from guarantee commissions show an increase of NOK 8 million compared with the third quarter of 2014.

Costs

Operating costs in the quarter amounted to NOK 146 million; this is NOK 5 million higher than in the same quarter last year. Other operating costs rose by NOK 3 million. Personnel costs rose by NOK 2 million compared with the corresponding period last year and amounted to NOK 84 million. The Group's total workforce increased by 2 full time equivalents in the last 12 months to 388 full time equivalents.

The cost income ratio for the third quarter of 2015 was 47.3%, which represents an increase of 14.3 percentage points compared with the third quarter of 2014.

Losses and commitments in default

The quarter's financial statements were charged NOK 10 million in losses on loans and guarantees. This amounts to 0.07% of average total assets on an annualised basis. The corresponding figures for the third quarter of 2014 were NOK 1 million (0.01%). The losses on loans and guarantees in the third quarter of 2015 consist of a NOK 36 million increase in collective impairment, a NOK 25 million net recovery in losses in the corporate market, and a NOK 1 million net recovery in losses in the retail market.

At the end of the third quarter of 2015, total impairment for losses amounted to NOK 323 million, equivalent to 0.62% of gross lending (NOK 308 million and 0.65% of gross lending). NOK 17 million of the individual impairment involved commitments in default for more than 90 days (NOK 21 million), which represents 0.03% of gross lending (0.04%). NOK 69 million relates to other commitments (NOK 136 million), which is equivalent to 0.13% of gross lending (0.29%). Collective impairment amounted to NOK 237 million (NOK 149 million) or 0.46% of gross lending (0.31%).

Net impaired commitments (loans that have been in default for more than 90 days and loans that are not in default but which have been subject to an individual impairment for losses) have fallen by NOK 203 million since the end of the third quarter of 2014. At the end of the third quarter of 2015, corporate customers accounted for NOK 84 million of net impaired commitments, and the retail market NOK 65 million. In total this represents 0.29% of gross lending (0.75%).

Lending and deposit growth

At the end of the third quarter of 2015, net lending to customers amounted to NOK 51 419 million (NOK 47 469 million). Net customer lending has increased by a total of NOK 3 950 million, or 8.3%, in the last 12 months. Retail lending has increased by 8.7%, while corporate lending has increased by 7.2% in the last 12 months. Retail lending accounted for 66.3% of lending at the end of the third quarter of 2015 (66.2%).

Customer deposits have increased by 2.6% in the last 12 months. At the end of the third quarter of 2015, deposits amounted to NOK 29 286 million (NOK 28 550 million). Retail deposits have increased by 5.7% in the last 12 months, while corporate deposits have decreased by 2.1% and public sector deposits have increased by 17.7%. The retail market's relative share of deposits amounted to 60.8% (59.2%), while deposits from the corporate market accounted for 36.3% (38.2%) and public sector customers 2.9% (2.6%).

Deposits as a percentage of loans amounted to 57.0% at the end of the third quarter of 2015 (60.1%).

CAPITAL ADEQUACY

The Group's core Tier 1 capital ratio must comply with the announced regulatory plan for the escalation of capital. Sparebanken Møre has not been defined as a systemically important financial institution.

At the end of the third quarter of 2015, the Group's capital adequacy is reported according to IRB for retail market commitments and based on the IRB foundation approach for the corporate market credit risk. Sparebanken Møre had no capital requirements associated with the transitional scheme for the Basel I floor at the end of the third quarter of 2015.

The Group's capital adequacy at the end of the third quarter of 2015 exceeded the regulatory capital requirements and was in line with the internally set minimum target for the core Tier 1 capital ratio. Primary capital, including 50% of retained earnings in the year-to-date, amounts to 17.2% (15.9%) and core capital 15.7% (14.4%), of which core Tier 1 capital amounts to 13.3% (12.1%).

SUBSIDIARIES

The aggregate profit of the Bank's three subsidiaries after the first three quarters of 2015 amounted to NOK 138 million after tax (NOK 144 million).

Møre Boligkreditt AS was established as part of the Group's long-term funding strategy. The mortgage company's main purpose is to issue covered bonds for sale to Norwegian and international investors. To date the company has raised NOK 15.9 billion in funding for the Group. The company has made a NOK 137 million contribution to the result so far in 2015 (NOK 144 million).

Møre Eiendomsmegling AS provides real estate brokerage services to both retail and corporate customers. The company has made a NOK 1 million contribution to the result so far in 2015 (NOK 0 million). At the end of the quarter, the company employed 15 full time equivalents.

Sparebankeiendom AS's purpose is to own and manage the Bank's business properties. The company has made no contribution to the result so far in 2015. The company has no staff.

EQUITY CAPITAL CERTIFICATES

At the end of the third quarter of 2015, there were 5 832 holders of Sparebanken Møre's equity capital certificates. 9 886 954 equity capital certificates have been issued. Equity capital certificates accounts for 49.6% of the Bank's total equity. Note 10 contains an overview of the 20 largest owners of the Bank's equity capital certificates.

As of 30 September 2015, the Bank owned 156 699 of its own equity capital certificates. These were purchased via the Oslo Stock Exchange at market price.

FUTURE PROSPECTS

Even with the increasing uncertainty during the year, the general macroeconomic conditions for the county remain satisfactory. This is despite the fact that oil prices have remained low and there is a higher degree of uncertainty about how the international economy will develop. On the other hand, Norges Bank has further reduced the key interest rate, the NOK exchange rate has weakened, and the proposed fiscal policy for 2016 is expansive. These factors will help to sustain demand.

The fall in oil prices and the oil companies' focus on cutting costs indicate that there will be a strong downturn in petroleum investments during this year and the next year. There will also be significant indirect effects through the supplier chain. As a consequence of this, unemployment in the county will probably rise somewhat during the fourth quarter as well. However, the unemployment rate in Møre og Romsdal is still among the lowest in Norway. In September, the registered unemployment rate in the county was 2.6%, compared with 2.9% in the country as a whole.

On the other hand, the weakening NOK exchange rate is helping to improve the competitiveness of our export industries and import-competing businesses. The recent drop in, and persistent low level of interest rates, will contribute to maintain purchasing power in the household sector and reduce interest costs for corporate business. Finally, the drop in the price of oil could be a contributory factor to increased growth for our trading partners. These factors could partly counteract the negative effects of the fall in the oil sector and oil-related activities. Sparebanken Møre's level of losses is expected to remain low and within the Bank's plans in 2015.

Competition in the Bank's markets remains tough. The Bank offers competitive terms and good advisory services and is continuing to register good lending growth in both the retail and corporate markets. A slight decrease in lending growth is expected in both markets in the fourth quarter. There is a constant focus on generating growth through good commitments with an acceptable level of risk.

Sparebanken Møre focuses strongly on cost-effectiveness. This has resulted in a highly satisfactory level of total costs in relation to income. This focus will continue, and the Group's cost-effectiveness will this year remain well within the internal maximum cost income ratio target of 45%. A good result is expected for the year.

Ålesund, 30 September 2015

19 October 2015

THE BOARD OF DIRECTORS OF SPAREBANKEN MØRE

LEIF-ARNE LANGØY, Chairman
ROY REITE, Deputy Chairman
RAGNA BRENNE BJERKESET
HENRIK GRUNG
RITA CHRISTINA SÆVIK
ANN MAGRITT BJÅSTAD VIKBAKK

HELGE KARSTEN KNUDSEN

OLAV ARNE FISKERSTRAND, CEO

Statement of income - Group

STATEMENT OF INCOME - GROUP

Amounts in NOK million	Note	Q3 2015	Q3 2014	30.09.2015	30.09.2014	2014
Interest income		495	558	1 521	1 679	2 237
Interest costs		218	284	702	868	1 144
Net interest income	<u>9</u>	277	274	819	811	1 093
Commission income and revenues from banking services		52	47	151	134	178
Commission costs and expenditure from banking services		7	8	21	22	29
Other operating income		7	6	20	20	31
Net commission and other operating income		52	45	150	132	180
Dividends		0	2	1	7	7
Net gains/losses from financial instruments	<u>5</u>	-19	105	14	135	128
Net return from financial instruments		-19	107	15	142	135
Total income		310	426	984	1 085	1 408
Wages, salaries etc.		84	82	248	245	324
Administration costs		29	24	93	83	119
Depreciation and impairment		7	6	20	19	25
Other operating costs		26	29	76	81	96
Total operating costs		146	141	437	428	564
Profit before impairment on loans		164	285	547	657	844
Impairment on loans, guarantees etc.	<u>3</u>	10	1	25	15	22
Pre tax profit		154	284	522	642	822
Taxes		43	51	142	146	199
Profit after tax		111	233	380	496	623
Profit per EC (NOK)		5.50	11.65	19.05	24.90	31.20
Diluted earnings per EC (NOK)		5.50	11.65	19.05	24.90	31.20
Distributed dividend per EC (NOK)		0.00	0.00	13.50	8.00	8.00

STATEMENT OF COMPREHENSIVE INCOME - GROUP

Amounts in NOK million	Q3 2015	Q3 2014	30.09.2015	30.09.2014	2014
Profit after tax	111	233	380	496	623
Other income/costs reversed in ordinary profit:					

Equities available for sale - changes in value	-2	-87	-2	-8	-13
Other income/costs not reversed in ordinary profit:					
Pension estimate deviations	0	0	0	0	-102
Tax effect of pension estimate deviations	0	0	0	0	27
Total comprehensive income after tax	109	146	378	488	535

Statement of financial position - Group

STATEMENT OF FINANCIAL POSITION - GROUP

Assets

Amounts in NOK million	Note	30.09.2015	30.09.2014	31.12.2014
Cash and claims on Norges Bank	<u>5 6 9</u>	583	699	78
Loans to and receivables from credit institutions	<u>5 6 9</u>	1 170	605	1 161
Loans to and receivables from customers	<u>2 3 4 5 7 9</u>	51 419	47 469	48 884
Certificates, bonds and other interest-bearing securities	<u>5 7 9</u>	4 674	5 371	4 771
Financial derivatives	<u>5 7</u>	1 178	594	898
Shares and other securities	<u>5 7</u>	123	135	126
Deferred tax benefit		28	0	31
Intangible assets		47	29	32
Fixed assets		259	264	264
Other assets		160	213	60
Total assets		59 641	55 379	56 305

Liabilities and equity

Amounts in NOK million	Note	30.09.2015	30.09.2014	31.12.2014
Loans and deposits from credit institutions	<u>5 6 9</u>	1 090	583	548
Deposits from customers	<u>2 5 7 9</u>	29 286	28 550	28 389
Debt securities issued	<u>5 6</u>	21 721	18 973	19 872
Financial derivatives	<u>5 7</u>	623	497	713
Other liabilities		492	426	275
Incurred costs and prepaid income		98	139	77
Deferred tax liabilities		0	3	0
Other provisions for incurred liabilities and costs		67	30	207
Perpetual Hybrid Tier 1 capital	<u>5 6</u>	819	864	878
Subordinated loan capital	<u>5 6</u>	501	501	501
Total liabilities		54 697	50 566	51 460
EC capital	<u>10</u>	989	989	989
ECs owned by the Bank		-16	-4	-11
Share premium		354	353	353
Paid-in equity		1 327	1 338	1 331

Primary capital fund	2 043	1 935	2 048
Gift fund	125	125	125
Dividend equalisation fund	799	684	799
Value adjustment fund	34	47	34
Other equity	238	196	507
Total comprehensive income after tax	378	488	0
Retained earnings	3 617	3 475	3 514
Total equity	4 944	4 813	4 845
Total liabilities and equity	59 641	55 379	56 305
Guarantees	1 708	1 546	1 660

Statement of changes in equity - Group

GROUP 30.09.2015	Total equity	EC capital	Share premium	Primary capital fund	Gift fund	Dividend equalisation fund	Value adjustment fund	Other equity
Equity as at 31 December 2014	4 845	978	353	2 048	125	799	34	507
Changes in own equity certificates	-10	-5	1	-5				
Distributed dividend to the EC holders	-133							-133
Distributed dividend to the local community	-136							-136
Total profit for the period	378							378
Equity as at 30 September 2015	4 944	973	354	2 043	125	799	34	616

GROUP 30.09.2014	Total equity	EC capital	Share premium	Primary capital fund	Gift fund	Dividend equalisation fund	Value adjustment fund	Other equity
Equity as at 31 December 2013	4 491	985	353	1 935	125	684	47	362
Changes in own equity certificates	0							
Distributed dividend to the EC holders	-79							-79
Distributed dividend to the local community	-87							-87
Total profit for the period	488							488
Equity as at 30 September 2014	4 813	985	353	1 935	125	684	47	684

GROUP 31.12.2014	Total equity	EC capital	Share premium	Primary capital fund	Gift fund	Dividend equalisation fund	Value adjustment fund	Other equity
Equity as at 31 December 2013	4 491	985	353	1 935	125	684	47	362
Changes in own equity certificates	-14	-7		-6		-1		
Distributed dividend to the EC holders	-79							-79
Distributed dividend to the local community	-87							-87
Equity before allocation of profit for the year	4 311	978	353	1 929	125	683	47	196
Allocated to the primary capital fund	157			157				
Allocated to the dividend equalisation fund	154					154		
Allocated to other equity	42							42
Proposed dividend allocated for the EC holders	133							133
Proposed dividend allocated for the local	136							136

community

Distributed profit for the year	623	0	0	157	0	154	0	311
Equities available for sale - changes in value	-13						-13	
Pension estimate deviations	-102			-52		-51		
Tax effect of pension estimate deviations	27			14		13		
Total other income and costs from comprehensive income	-88	0	0	-38	0	-38	-13	0
Total profit for the period	535	0	0	119	0	116	-13	311
Equity as at 31 December 2014	4 845	978	353	2 048	125	799	34	507

Statement of cash flow - Group

Amounts in NOK million	30.09.2015	30.09.2014	31.12.2014
Cash flow from operating activities			
Interest, commission and fees received	1 713	2 247	2 262
Interest, commission and fees paid	-753	-891	-851
Dividend and group contribution received	1	7	7
Operating expenses paid	-402	-273	-513
Income taxes paid	-204	-189	-188
Changes relating to loans to and claims on other financial institutions	-9	110	-446
Changes relating to repayment of loans/leasing to customers	-2 661	-947	-2 223
Changes in utilised credit facilities	109	-298	-546
Net cash flow from operating activities	-2 206	-234	-2 498
Cash flow from investing activities			
Proceeds from the sale of certificates, bonds and other securities	1 212	1 405	2 594
Purchases of certificates, bonds and other securities	-1 165	-1 654	-2 137
Proceeds from the sale of fixed assets etc.	0	1	1
Purchase of fixed assets etc.	-31	-24	-33
Changes in other assets	-331	36	-454
Net cash flow from investing activities	-315	-236	-29
Cash flow from financing activities			
Net change in deposits from customers	897	95	332
Net change in deposits from Norges Bank and other financial institutions	543	-523	-559
Proceeds from bond issues raised	5 412	3 551	6 258
Redemption of debt securities	-3 687	-3 160	-4 956
Dividend paid	-133	-79	-79
Changes in other debt	-6	4	328
Net cash flow from financing activities	3 026	-112	1 324
Net change in cash and cash equivalents	505	-582	-1 203
Cash balance at 01.01	78	1 281	1 281
Cash balance at 30.09/31.12	583	699	78

Note 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 30 September 2015. The interim report has been prepared in compliance with IAS 34 Interim Reporting.

The accounts are presented in Norwegian kroner (NOK), which is also the Parent Bank`s and subsidiaries` functional currency.

The interim report is prepared in accordance with accounting principles and methods applied in the 2014 financial statements. There have been no changes or new standards coming into force in 2015.

Please see the Annual report 2014 for further description of accounting principles.

Note 2

LOANS AND DEPOSITS BROKEN DOWN ACCORDING TO SECTORS

GROUP	Loans		
	30.09.2015	30.09.2014	31.12.2014
Broken down according to sectors			
Agriculture and forestry	395	465	463
Fisheries	3 316	3 339	3 279
Manufacturing	1 942	1 676	2 217
Building and construction	711	644	603
Wholesale and retail trade, hotels	539	632	577
Foreign shipping/supply	1 615	1 094	1 610
Property management	6 109	5 533	5 637
Professional/financial services	1 065	606	787
Transport and private/public services	1 297	1 835	1 311
Public entities	16	36	38
Activities abroad	133	125	135
Miscellaneous	191	137	160
Total corporate/public entities	17 329	16 122	16 817
Retail customers	34 299	31 547	32 245
Accrued interest income	112	106	129
Total loans	51 740	47 775	49 191
Individual impairment	-84	-157	-141
Collective impairment	-237	-149	-166
Loans to and receivables from customers	51 419	47 469	48 884
Loans with floating interest rate (amortised cost)	46 244	43 586	45 250
Loans with fixed interest rate (fair value)	5 496	4 189	3 941

GROUP	Deposits		
	30.09.2015	30.09.2014	31.12.2014
Broken down according to sectors			
Agriculture and forestry	200	189	163
Fisheries	412	345	457
Manufacturing	1 046	1 130	1 138
Building and construction	445	502	484

Wholesale and retail trade, hotels	762	641	688
Foreign shipping/supply	525	565	311
Property management	1 416	1 360	1 597
Professional/financial services	1 587	1 765	1 370
Transport and private/public services	2 278	1 868	2 009
Public entities	850	722	697
Activities abroad	5	8	10
Miscellaneous	1 877	2 402	2 434
Total corporate/public entities	11 403	11 497	11 358
Retail customers	17 607	16 655	17 024
Accrued interest costs	276	398	7
Total deposits	29 286	28 550	28 389
Deposits with floating interest rate (amortised cost)	28 933	28 123	27 950
Deposits with fixed interest rate (fair value)	353	427	439

Note 3

LOSSES AND IMPAIRMENT ON LOANS AND GUARANTEES

Specification of losses on loans, guarantees etc.

	Q3 2015	Q3 2014	30.09.2015	30.09.2014	31.12.2014
Changes in individual impairment of loans and guarantees during the period	-28	-3	-57	-11	-25
Changes in collective impairment during the period	36	5	71	9	26
Confirmed losses during the period where individual impairment had previously been made	8	4	15	19	20
Confirmed losses during the period where individual impairment had previously not been made	-5	4	4	11	19
Recoveries	1	9	8	13	18
Losses on loans, guarantees etc.	10	1	25	15	22

Individual impairment on loans

	Q3 2015	Q3 2014	30.09.2015	30.09.2014	31.12.2014
Individual impairment on loans as at 01.01/01.07	111	162	141	166	166
Confirmed losses during the period, where individual impairment had previously been made	6	4	15	19	20
Increase in individual impairment during the period	1	1	5	7	7
Individual impairment of new commitments during the period	4	8	20	28	29
Recoveries on individual impairment during the period	26	10	67	25	41
Individual impairment on loans at the end of the period	84	157	84	157	141

Collective impairment on loans

	Q3 2015	Q3 2014	30.09.2015	30.09.2014	31.12.2014
Collective impairment of loans as at 01.01/01.07	201	144	166	140	140
Changes during the period	36	5	71	9	26
Collective impairment on loans at the end of the period	237	149	237	149	166

Individual impairment on guarantees

	Q3 2015	Q3 2014	30.09.2015	30.09.2014	31.12.2014
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Individual impairment as at 01.01/01.07	2	2	2	2	2
Individual impairment during the period	0	0	0	0	0
Recoveries on individual impairment during the period	0	0	0	0	0
Individual impairment at the end of the period	2	2	2	2	2

Note 4

DEFAULTED AND DOUBTFUL COMMITMENTS

Problem loans

(total of commitments in default above 3 months and commitments subject for individual impairment without being in default)

GROUP	30.09.2015			30.09.2014			31.12.2014		
	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Problem loans prior to individual impairment:									
Commitments in default above 3 months	82	50	32	88	57	31	86	47	39
Other bad and doubtful commitments subject to impairment	153	34	119	423	33	390	306	37	269
Total problem loans prior to individual impairment	235	84	151	511	90	421	392	84	308
Individual impairment on:									
Commitments in default above 3 months	17	7	10	21	8	13	21	8	13
Other bad and doubtful commitments subject to impairment	69	12	57	136	10	126	122	12	110
Total individual impairment	86	19	67	157	18	139	143	20	123
Problem loans after individual impairment:									
Commitments in default above 3 months	65	43	22	67	49	18	65	39	26
Other bad and doubtful commitments subject to impairment	84	22	62	287	23	264	184	25	159
Total problem loans less individual impairment	149	65	84	354	72	282	249	64	185
Total problem loans prior to individual impairment as a percentage of total loans									
	0.46	0.24	0.88	1.08	0.29	2.63	0.80	0.26	1.83
Total problem loans less individual impairment as a percentage of total loans									
	0.29	0.19	0.49	0.74	0.23	1.75	0.51	0.20	1.10

Note 5

CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the balance sheet at the date when the Group becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or the company transfers the financial asset in such a way that risk and profit potential of the financial asset is substantially transferred. Financial liabilities are derecognised from the date when the rights to the contractual provisions have been extinguished, cancelled or expired.

CLASSIFICATION

The Group's portfolio of financial instruments is at initial recognition classified in accordance with IAS 39. The bank's classes of financial instruments and the measurement basis for these are the following:

- Financial assets and derivatives held for trading purposes (trading portfolio)
- Financial assets and liabilities assessed at fair value, any changes in value being recognised in the profit and loss account
- Financial instruments assessed as held available for sale at fair value, any changes in value recognised in other comprehensive income
- Loans and receivables
- Financial assets and liabilities assessed at amortised cost

Financial assets and derivatives held for trading

The Group's criteria for the classification of the trading portfolio are the following:

- Positions in financial instruments held for the Group's own account for the purpose of selling on and/or financial instruments acquired by the Group in order to take advantage on a short-term basis of any actual and/or expected differences between purchase- and sale prices or any other price- and interest rate fluctuations.
- Positions held by the Group in order to hedge other parts of the trading portfolio
- Other commitments which are related to positions which form part of the trading portfolio

The Group's trading portfolio is defined within this group and is assessed at fair value through profit or loss.

Financial assets and liabilities assessed at fair value, any changes in value recognised through profit or loss

The Group's portfolio of fixed interest rate loans and -deposits, and the liquidity portfolio, are classified at fair value, with any changes in value being included in the profit and loss account, since these portfolios are managed based on fair value.

Losses and gains as a result of value changes of those assets and liabilities which are assessed at fair value, with any value changes being recognised in the profit and loss account, are included in the accounts during the period in which they occur.

Instruments held as available for sale, assessed at fair value, with any value changes shown in other comprehensive income

The Group's portfolio of shares, which are not classified as held for trading, are classified as available for sale, with any value changes shown in other comprehensive income. Realised gains and losses, as well as impairment, are recognised in the profit and loss account during the period in which they occur.

Loans and receivables

All loans and receivables, including leasing, but with the exception of fixed interest rate loans, are assessed at amortised cost, based on expected cash flows. The difference between the issue cost of the securities and the settlement amount at maturity, is amortised over the lifetime of the loan.

Financial liabilities assessed at amortised cost

Debt securities, including debt securities included in fair value hedging, loans and deposits from credit institutions and deposits from customers without agreed maturity, are valued at amortised cost based on expected cash flows. The portfolio of own bonds is shown in the accounts as a reduction of debt.

GROUP - 30.09.2015	Financial instruments at fair value through profit and loss account		Financial instruments assessed at amortised cost	Financial instruments held available for sale
	Trading	At fair value		
Cash and claims on Norges Bank			583	
Loans to and receivables from credit institutions			1 170	
Loans to and receivables from customers		5 496	45 923	
Certificates and bonds		4 674		
Shares	3			120
Financial derivatives	1 178			
Total financial assets	1 181	10 170	47 676	120
Loans and deposits from credit institutions			1 090	
Deposits from and liabilities to customers		353	28 933	
Financial derivatives	623			
Debt securities			21 721	
Subordinated loan capital and Perpetual Hybrid Tier 1 capital			1 320	
Total financial liabilities	623	353	53 064	-

GROUP - 30.09.2014	Financial instruments at fair value through profit and loss account		Financial instruments assessed at amortised cost	Financial instruments held available for sale
	Trading	At fair value		
Cash and claims on Norges Bank			699	
Loans to and receivables from credit institutions			605	
Loans to and receivables from customers		4 189	43 280	
Certificates and bonds		5 371		
Shares	2			133
Financial derivatives	594			
Total financial assets	596	9 560	44 584	133
Loans and deposits from credit institutions			583	
Deposits from and liabilities to customers		427	28 123	
Financial derivatives	497			
Debt securities			18 973	

Subordinated loan capital and Perpetual Hybrid Tier 1 capital

1 365

Total financial liabilities	497	427	49 044	-
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Net gains/losses on financial instruments

	Q3 2015	Q3 2014	30.09.2015	30.09.2014	31.12.2014
Certificates and bonds	-32	3	-41	12	10
Securities	-1	94	0	93	92
Foreign exchange trading (for customers)	9	6	24	18	27
Fixed income trading (for customers)	6	2	23	5	8
Financial derivatives	-1	0	8	7	-9
Net change in value and gains/losses from financial instruments	-19	105	14	135	128

Note 6

FINANCIAL INSTRUMENTS AT AMORTISED COST

GROUP	30.09.2015		30.09.2014	
	Fair value	Book value	Fair value	Book value
Cash and claims on Norges Bank	583	583	699	699
Loans to and receivables from credit institutions	1 170	1 170	605	605
Loans to and receivables from customers	45 923	45 923	43 280	43 280
Total financial assets	47 676	47 676	44 584	44 584
Loans and deposits from credit institutions	1 090	1 090	583	583
Deposits from and liabilities to customers	28 933	28 933	28 123	28 123
Debt securities	21 627	21 721	19 157	18 973
Subordinated loan capital and Perpetual Hybrid Tier 1 capital	1 372	1 320	1 476	1 365
Total financial liabilities	53 022	53 064	49 339	49 044

GROUP - 30.09.2015	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Cash and claims on Norges Bank	583			583
Loans to and receivables from credit institutions		1 170		1 170
Loans to and receivables from customers			45 923	45 923
Total financial assets	583	1 170	45 923	47 676
Loans and deposits from credit institutions		1 090		1 090
Deposits from and liabilities to customers			28 933	28 933
Debt securities		21 627		21 627
Subordinated loan capital and Perpetual Hybrid Tier 1 capital		1 372		1 372
Total financial liabilities	-	24 089	28 933	53 022

GROUP - 30.09.2014	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Cash and claims on Norges Bank	699			699
Loans to and receivables from credit institutions		605		605
Loans to and receivables from customers			43 280	43 280

Total financial assets	699	605	43 280	44 584
Loans and deposits from credit institutions		583		583
Deposits from and liabilities to customers			28 123	28 123
Debt securities		19 157		19 157
Subordinated loan capital and Perpetual Hybrid Tier 1 capital		1 476		1 476
Total financial liabilities	-	21 216	28 123	49 339

Note 7

FINANCIAL INSTRUMENTS AT FAIR VALUE

GROUP - 30.09.2015	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Cash and claims on Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			5 496	5 496
Certificates and bonds	1 739	2 935		4 674
Shares	8		115	123
Financial derivatives		1 178		1 178
Total financial assets	1 747	4 113	5 611	11 471
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			353	353
Debt securities				-
Subordinated loan capital and Perpetual Hybrid Tier 1 capital				-
Financial derivatives		623		623
Total financial liabilities	-	623	353	976

GROUP - 30.09.2014	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Cash and claims on Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			4 189	4 189
Certificates and bonds	1 693	3 678		5 371
Shares	15		120	135
Financial derivatives		594		594
Total financial assets	1 708	4 272	4 309	10 289
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			427	427
Debt securities				-
Subordinated loan capital and Perpetual Hybrid Tier				-

1 capital

Financial derivatives		497		497
Total financial liabilities	-	497	427	924

GROUP	Loans to and receivables from customers	Shares and other securities	Deposits from and liabilities to customers
Recorded value as at 31.12.14	4 123	114	442
Purchases/additions	2 592	-	146
Sales/reduction	1 227	2	235
Transferred to Level 3	-	-	-
Transferred from Level 3	-	-	-
Net gains/losses recorded in the period	8	3	-
Recorded value as at 30.09.15	5 496	115	353

GROUP	Loans to and receivables from customers	Shares and other securities	Deposits from and liabilities to customers
Recorded value as at 31.12.13	4 438	194	526
Purchases/additions	253	1	89
Sales/reduction	526	166	188
Transferred to Level 3	-	-	-
Transferred from Level 3	-	-	-
Net gains/losses recorded in the period	24	91	-
Recorded value as at 30.09.14	4 189	120	427

Note 8

OPERATING SEGMENTS

Result - Q3 2015	Group	Eliminations/ other	Corporate	Retail 1)	Real estate brokerage	
Net interest income	277	-9	120	166	0	
Other operating income	33	-28	24	32	5	
Total income	310	-37	144	198	5	
Operating costs	146	21	31	90	4	
Profit before impairment	164	-58	113	108	1	
Impairment on loans, guarantees etc.	10	38	-26	-2	0	
Pre tax profit	154	-96	139	110	1	
Taxes	43					
Profit after tax	111					

Result - 30.09.2015	Group	Eliminations/ other	Corporate	Retail 1)	Real estate brokerage	
Net interest income	819	-10	351	478	0	
Other operating income	165	-2	69	82	16	
Total income	984	-12	420	560	16	
Operating costs	437	75	85	263	14	
Profit before impairment	547	-87	335	297	2	
Impairment on loans, guarantees etc.	25	71	-44	-2	0	
Pre tax profit	522	-158	379	299	2	
Taxes	142					
Profit after tax	380					

Statement of financial position - 30.09.2015	Group	Eliminations/ other	Corporate	Retail 1)	Real estate brokerage	
Loans to customers 1)	51 419	1 047	16 872	33 500	0	
Deposits from customers 1)	29 286	1 061	9 361	18 864	0	
Guarantee liabilities	1 708	0	1 700	8	0	
The deposit-to-loan ratio	57.0	101.3	55.5	56.3	0	

Man-years	388	154	55	164	15
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Result - Q3 2014	Group	Eliminations/ other	Corporate	Retail 1)	Real estate brokerage
Net interest income	274	5	118	151	0
Other operating income	152	103	18	26	5
Total income	426	108	136	177	5
Operating costs	141	7	33	96	5
Profit before impairment	285	101	103	81	0
Impairment on loans, guarantees etc.	1	5	-1	-3	0
Pre tax profit	284	96	104	84	0
Taxes	51				
Profit after tax	233				

Result - 30.09.2014	Group	Eliminations/ other	Corporate	Retail 1)	Real estate brokerage
Net interest income	811	11	350	450	0
Other operating income	274	135	53	70	16
Total income	1 085	146	403	520	16
Operating costs	428	78	82	252	16
Profit before impairment	657	68	321	268	0
Impairment on loans, guarantees etc.	15	9	11	-5	0
Pre tax profit	642	59	310	273	0
Taxes	146				
Profit after tax	496				

Statement of financial position - 30.09.2014	Group	Eliminations/ other	Corporate	Retail 1)	Real estate brokerage
Loans to customers 1)	47 469	1 018	15 623	30 828	0
Deposits from customers 1)	28 550	773	10 009	17 768	0
Guarantee liabilities	1 546	0	1 538	8	0
The deposit-to-loan ratio	60.1	41.1	64.1	57.6	0
Man-years	386	151	54	164	17

1) The subsidiary, Møre Boligkreditt AS, is part of the Bank's Retail segment. The mortgage company's main objective is to issue covered bonds

for both national and international investors, and the company is part of Sparebanken Møre's long-term financing strategy. Key figures for Møre Boligkreditt AS are displayed in a separate table.

MØRE BOLIGKREDITT AS		
Statement of income	Q3 2015	Q3 2014
Net interest income	66	72
Other operating income	-3	1
Total income	63	73
Operating costs	7	6
Profit before impairment on loans	56	67
Impairment on loans, guarantees etc.	0	0
Pre tax profit	56	67
Taxes	15	18
Profit after tax	41	49

MØRE BOLIGKREDITT AS		
Statement of income	30.09.2015	30.09.2014
Net interest income	208	221
Other operating income	4	-2
Total income	212	219
Operating costs	23	21
Profit before impairment on loans	189	198
Impairment on loans, guarantees etc.	2	1
Pre tax profit	187	197
Taxes	50	53
Profit after tax	137	144

Statement of financial position	30.09.2015	30.09.2014
Loans to and receivables from customers	16 940	16 141

Note 9

TRANSACTIONS WITH RELATED 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	30.09.2015	30.09.2014	31.12.2014
Statement of income			
Interest and credit commission income from subsidiaries	16	27	34
Received dividend and group contribution from subsidiaries	191	152	152
Rent paid to Sparebankeiendom AS	13	13	17
Administration fee received from Møre Boligkreditt AS	18	17	22
Statement of financial position			
Claims on subsidiaries	1 612	1 052	1 069
Covered bonds	238	1 083	25
Liabilities to subsidiaries	1 091	222	122
Accumulated loan portfolio transferred to Møre Boligkreditt AS	16 944	16 143	15 546

Note 10

EC CAPITAL

The 20 largest EC holders in Sparebanken Møre as at 30.09.2015	Number of ECs	Percentage share of EC capital
Sparebankstiftelsen Tingvoll	984 000	9.95
Verdipapirfond Pareto Aksje Norge	608 761	6.16
MP Pensjon	430 282	4.35
VPF Nordea Norge Verdi	327 073	3.31
Wenaasgruppen AS	321 351	3.25
Pareto AS	305 189	3.09
FLPS - Princ All Sec	230 934	2.34
Bergen Kommunale Pensjonskasse	210 000	2.12
VPF Fondsinans Norge	158 138	1.60
Sparebanken Møre	156 699	1.58
Beka Holding AS	150 100	1.52
Farstad Shipping ASA	126 909	1.28
Lapas AS (Leif-Arne Langøy)	105 500	1.07
Odd Slyngstad	84 773	0.86
Verdipapirfondet Eika utbytte	79 887	0.81
Andvord AS	71 400	0.72
Stiftelsen Kjell Holm	59 800	0.60
Forsvarets Personellservice	59 660	0.60
Sparebanken Vest	59 450	0.60
Verdipapirfondet Landkreditt utbytte	55 000	0.56
Total 20 largest	4 584 906	46.37
Total	9 886 954	100.00

Note 11

CAPITAL ADEQUACY

	30.09.2015	30.09.2014	31.12.2014
EC capital	989	989	989
- ECs owned by the Bank	-16	-4	-11
Share premium	354	353	353
Dividend equalisation fund	799	684	799
Gift fund	125	125	125
Primary capital fund	2 043	1 935	2 048
Value adjustment fund	34	47	34
Proposed dividend for the EC holders	0	0	133
Proposed dividend for the local community	0	0	136
Other equity	238	196	238
Total comprehensive income after tax	378	488	0
Total equity	4 944	4 812	4 844
Deferred tax, goodwill and intangible assets	-47	-29	-20
Value adjustments of financial instruments at fair value	-12	0	-12
Value adjustment fund	-34	-47	-34
50 % deduction for equity in other financial institutions	0	-14	0
Perpetual Hybrid Tier 1 capital	810	804	860
Deduction for overfunded pension liability	0	-70	0
Expected losses exceeding actual losses, IRB portfolios corporate	-229	-178	-193
Proposed dividend for the EC holders	0	0	-133
Proposed dividend for the local community	0	0	-136
Total comprehensive income after tax	-378	-488	0
Total core capital	5 054	4 790	5 176
Common equity Tier 1 Capital	4 244	3 986	4 316
Supplementary capital			
Subordinated loan capital of limited duration	501	499	501
36 % addition for net unrealised gains on shares available for sale	0	20	12
50 % deduction for equity in other financial institutions	0	-14	0
Total supplementary capital	501	505	513
Net equity and subordinated loan capital	5 555	5 295	5 689

Capital requirement by exposure classes

Exposure classes SA - credit risk

Central governments or central banks	0	0	0
Regional governments or local authorities	6	6	4
Public sector companies	20	23	21
Institutions (banks etc)	52	51	51
Companies (corporate customers)	27	34	33
Mass marked (retail banking customers)	0	0	26
Secured by mortgage on immovable property	0	1 064	976
Exposures in default	0	13	3
Covered bonds	15	13	13
Equity	8	6	6
Other items	98	52	81
Total capital requirements - credit risk, The Standardised Approach	226	1 262	1 214

Exposure classes IRB - credit risk

Retail - Secured by real estate	588	-	-
Retail - Other	45	-	-
SME	898	765	854
Specialised lending	513	414	440
Other corporate lending	197	176	174
IRB-F capital requirements	2 241	1 355	1 468
Total capital requirements - credit risk	2 467	2 617	2 682

Exposure classes SA - market risk

Debt	0	0	0
Equity	0	0	0
Foreign exchange	0	0	0
Credit value adjustment risk (CVA)	20	0	21
Total capital requirements - market risk	20	0	21
Operational Risk (Basic Indicator Approach)	190	180	179
Deductions from the capital requirement	0	-14	-14
Total capital requirement less transitional rules	2 677	2 783	2 868
Additional capital requirements from transitional rules 1)	0	0	0
Total capital requirements	2 677	2 783	2 868

Risk-weighted assets (calculation basis for capital adequacy ratio)

Risk-weighted assets less transitional rules	33 460	34 950	36 036
Additional RWA from transitional rules 1)	0	0	0
Total risk-weighted assets	33 460	34 950	36 036
Minimum requirement common equity Tier 1 capital (4.5 %)	1 506	-	1 622

1) Transitional rules require that RWA can not be less than 80 per cent of the corresponding Basel I requirement.

Buffer Requirement

Capital conservation buffer (2.5 %)	837	-	900
Systemic risk buffer (3.0 %)	1 004	-	1 081
Total buffer requirements	1 840	-	1 981
Available common equity Tier 1 capital after buffer requirements	898	-	713

Capital adequacy as a percentage of the weighted asset calculation basis incl. transitional rules

Capital adequacy ratio	16.6	15.2	15.8
Capital adequacy ratio incl. 50 per cent of the profit for the period	17.2	15.9	
Core capital ratio	15.1	13.7	14.4
Core capital ratio incl. 50 per cent of the profit for the period	15.7	14.4	
Core Tier 1 capital ratio	12.7	11.4	12.0
Core Tier 1 capital ratio incl. 50 per cent of the profit for the period	13.3	12.1	

Sparebanken Møre's capital requirements at 30th September 2015 are based on IRB-Foundation for corporate commitments and IRB-Retail for retail commitments.

Statement of income - Parent Bank

STATEMENT OF INCOME - PARENT BANK

Amounts in NOK million	Q3 2015	Q3 2014	30.09.2015	30.09.2014	2014
Interest income	369	418	1 125	1 255	1 664
Interest costs	157	214	511	662	864
Net interest income	212	204	614	593	800
Commission income and revenues from banking services	52	48	151	135	179
Commission costs and expenditure from banking services	7	8	21	22	29
Other operating income	6	5	19	19	27
Net commission and other operating income	51	45	149	132	177
Dividends	0	1	192	158	159
Net gains/losses from financial instruments	-15	105	11	138	136
Net return from financial instruments	-15	106	203	296	295
Total income	248	355	966	1 021	1 272
Wages, salaries etc.	81	79	238	234	308
Administration costs	29	24	93	83	119
Depreciation and impairment	6	6	17	16	21
Other operating costs	27	29	75	80	92
Total operating costs	143	138	423	413	540
Profit before impairment on loans	105	217	543	608	732
Impairment on loans, guarantees etc.	9	1	22	14	22
Pre tax profit	96	216	521	594	710
Taxes	29	34	92	93	129
Profit after tax	67	182	429	501	581
Profit per EC (NOK)	3.35	9.15	21.50	25.10	29.10
Diluted earnings per EC (NOK)	3.35	9.15	21.50	25.10	29.10
Distributed dividend per EC (NOK)	0.00	0.00	13.50	8.00	8.00

STATEMENT OF COMPREHENSIVE INCOME - PARENT BANK

Amounts in NOK million	Q3 2015	Q3 2014	30.09.2015	30.09.2014	2014
Profit after tax	67	182	429	501	581
Other income/costs reversed in ordinary profit:					

Equities available for sale - changes in value	0	-87	-2	-8	-13
Other income/costs not reversed in ordinary profit:					
Pension estimate deviations	0	0	0	0	-102
Tax effect of pension estimate deviations	0	0	0	0	27
Total comprehensive income after tax	67	95	427	493	493

Statement of financial position - Parent Bank

STATEMENT OF FINANCIAL POSITION - PARENT BANK

Assets

Amounts in NOK million	30.09.2015	30.09.2014	31.12.2014
Cash and claims on Norges Bank	583	699	78
Loans to and receivables from credit institutions	2 630	1 502	2 076
Loans to and receivables from customers	34 631	31 483	33 495
Certificates, bonds and other interest-bearing securities	4 508	6 247	4 588
Financial derivatives	673	405	503
Shares and other securities	123	135	126
Equity stakes in Group companies	1 171	1 071	1 071
Deferred tax benefit	37	7	40
Intangible assets	47	29	31
Fixed assets	47	49	54
Other assets	155	209	53
Total assets	44 605	41 836	42 115

Liabilities and equity

Amounts in NOK million	30.09.2015	30.09.2014	31.12.2014
Loans and deposits from credit institutions	2 165	791	651
Deposits from customers	29 302	28 563	28 407
Debt securities issued	5 847	5 470	5 874
Financial derivatives	612	484	713
Other liabilities	438	369	204
Incurred costs and prepaid income	99	141	77
Other provisions for incurred liabilities and costs	67	30	202
Perpetual Hybrid Tier 1 capital	819	864	878
Subordinated loan capital	501	501	501
Total liabilities	39 850	37 213	37 507
EC capital	989	989	989
ECs owned by the Bank	-16	-4	-11
Share premium	354	353	353

Paid-in equity	1 327	1 338	1 331
Primary capital fund	2 043	1 935	2 048
Gift fund	125	125	125
Dividend equalisation fund	799	684	799
Value adjustment fund	34	47	34
Other equity	0	0	269
Total comprehensive income after tax	427	493	0
Retained earnings	3 428	3 285	3 276
Total equity	4 755	4 623	4 608
Total liabilities and equity	44 605	41 836	42 115
Guarantees	1 708	1 546	1 660

Profit performance - Group

QUARTERLY PROFIT

Amounts in NOK million	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net interest income	277	269	273	282	274
Other operating income	33	65	67	41	152
Total operating costs	146	144	147	136	141
Profit before impairment on loans	164	190	193	187	285
Impairment on loans, guarantees etc.	10	7	8	7	1
Pre tax profit	154	183	185	180	284
Tax	43	49	50	53	51
Profit after tax	111	134	135	127	233

As a percentage of average assets

Net interest income	1.90	1.89	1.93	2.03	2.02
Other operating income	0.22	0.46	0.47	0.29	1.12
Total operating costs	1.00	1.01	1.04	0.98	1.04
Profit before impairment on loans	1.12	1.34	1.36	1.34	2.10
Impairment on loans, guarantees etc.	0.07	0.05	0.06	0.05	0.01
Pre tax profit	1.05	1.29	1.30	1.29	2.09
Tax	0.29	0.34	0.35	0.38	0.38
Profit after tax	0.76	0.95	0.95	0.91	1.71