

SPAREBANK 1 NORD-NORGE

PRESS RELEASE

SpareBank 1 Nord-Norge earns NOK 214 million in the first 9 months of 2003

SpareBank 1 Nord-Norge today presents its interim accounts for the first 9 months of the year. The Group's operating result, after credit losses, but before tax, totalled NOK 214 million, up by NOK 46 million on the corresponding interim period last year.

Loans to retail banking customers expanded by 13.5 per cent, the corporate banking and public sectors by 4 per cent; total lending growth amounted to 9.2 per cent. The various measures implemented in order to reduce and limit the overall credit risk exposure in the corporate banking area have already produced good results. In addition, earnings from the sale of savings- and insurance products have posted further increases.

The Bank's targeted shrinkage of overall manning levels by 100 man-years by the first quarter of 2004 has already been achieved. At the end of the third quarter this year, NOK 14 million had been set aside for this purpose.

Against the background of the Bank's overall performance during the first 9 months, the main Board of Directors expects results to develop in a stable manner for the remainder of the year.

More details on income, sale of financial products, costs, credit losses and commitments in default, as well as SpareBank 1 Gruppen AS, can be found in the attached financial information.

Our quarterly report and accounts are also shown on the Internet:

<http://www.snn.no/>

<http://www.huginonline.no/NONG/>

Any questions in this connection should be directed to Hans Olav Karde, Managing Director, telephone number: 77 62 24 01, or Oddmund Aasen, Deputy Managing Director, telephone number: 77 62 20 94.

Tromsø, 29 October 2003

Kjell Kolbeinsen
Head of Information and Public Relations Department

SPAREBANKEN NORD-NORGE
Third quarter report 2003 – The Group

Main features:

Pre-tax operating result totals NOK 214 million for the first 9 months, good result development despite high loan losses.

Weak result from securities

Earnings from the sale of insurance products remain substantial.

NOK 14 million set aside for restructuring measures

The Bank has entered into agreements which will bring about a shrinkage in overall manning levels of 100 man-years by the end of the year.

Good deposit- and loan growth within the retail banking sector

The after-tax return on equity capital ended up at 9.62 per cent.

Earnings per PCC (Primary Capital Certificate) amounted to NOK 14.51 recalculated on an annual basis.

Results

Sparebanken Nord-Norge's ordinary operating result, after credit losses, but before tax, amounted to NOK 214 million as at 30.9.2003. This is equivalent to 0.73 per cent of average assets. The corresponding figures for the same interim period last year were NOK 168 million and 0.62 per cent respectively.

The after-tax return on equity capital for the Group as a whole finished up at 9.62 per cent, with earnings per PCC at NOK 14.51, recalculated on an annual basis. The taxation cost has been estimated at NOK 46 million.

In comparison with the end of the third quarter last year, the changed result is primarily ascribable to the following factors:

Increase in net interest income	+ NOK 14 million
Increase in other (non-interest) income	+ NOK 16 million
Net gains/return and value change – securities	- NOK 47 million
Share of SpareBank 1 Gruppen AS's loss	+ NOK 123 million
Increase in costs	- NOK 20 million
Increase in net loan losses	- NOK 41 million

The result from the Group's core operations (excluding securities, SpareBank 1 Gruppen AS and loan losses) is up by NOK 32 million during the last 12 months.

Net interest income and average interest margin

Group net interest income was up by NOK 14 million on the same period last year, totalling NOK 772 million as at 30.9.2003. In relation to average assets, this amounted to 2.64 per cent, after a shrinkage of 0.15 percentage point during the last 12 months. Net interest income for the first 9 months of 2003 is affected by the change in Norges Bank's (Bank of Norway) benchmark rate and by an increase in the amount of interest not booked as income as a result of a higher net level of bad and doubtful commitments.

Net income from banking services

Net other (non-interest) income, excluding earnings from foreign exchange and securities, totalled NOK 234 million for the first 9 months of 2003. This amount includes net commissions and income from banking services, plus other operating income. Revenues generated by the Bank's payments transmission area accounted for the largest part of total commissions earned, whereas income from the sale of insurance products continued its positive development.

Income from foreign exchange and securities

As at 30.9.2003, foreign exchange, securities and return/dividends from securities posted a NOK 11 million gain. By comparison, there was a net gain of NOK 58 million during the same interim period last year. The change from 2002 is partly due to the gain made on the sale of the Bank's shares in Nordlandsbanken during the first quarter of last year.

The NOK 11 million net gain at the end of the quarter currently under review is made up as follows:

Net gains from foreign exchange	+ NOK 28 million
Dividends	+ NOK 3 million
Net realised/unrealised gains/losses and negative value change relating to securities	- NOK 20 million

The reduction in net income from securities so far this year is due to the fact that the Bank wrote down its equity stake in Troms Fylkes Dampskibsselskap ASA by approximately NOK 45 million, coupled with a NOK 9 million realised loss on the Bank's shareholding in Pan Fish ASA.

Subsidiaries

The Bank's subsidiaries posted a combined operating result of NOK 14.5 million after tax for the first nine months of the year, up from NOK 8.7 million a year ago.

SpareBank 1 Gruppen AS

The Bank's share of SpareBank 1 Gruppen's loss so far this year amounts to NOK 1 million, as against a loss of NOK 124 million for the first nine months of 2002.

SpareBank 1 Livsforsikring AS and SpareBank 1 Skadeforsikring AS have both done well so far this year, whereas Bank 1 Oslo AS's result is affected by substantial write-offs of bad debt. The loss in 2002 is partly attributable to extraordinary depreciation relating to goodwill.

Operating costs

As at 30.9.2003, ordinary operating costs totalled NOK 604 million, up by NOK 20 million on the same interim period in 2002. In relation to average assets, costs amounted to 2.07 per cent.

By the end of the third quarter this year, the Bank had set side NOK 14 million for its restructuring project. Measures implemented so far this year will reduce overall manning levels by 100 man-years by 31.12.2003.

So far this year, ordinary operating costs have developed in accordance with the Bank's budget assumptions for 2003 and its long-term aim of more cost-effective operations.

As at 30.9.2003, Group manning levels were equivalent to 834 man-years, of which the Parent Bank accounted for 774.

Net credit losses and commitments in default

As at 30.9. 2003, Group gross losses, excluding non-specific loss provisions, totalled NOK 201 million, whereas recoveries in respect of loans previously written off amounted to NOK 18 million. This produced net specific losses of NOK 183 million, representing 0.67 per cent of gross lending. Corresponding figures for the same interim period last year were NOK 137 million and 0.55 per cent respectively. Retail banking- and corporate banking customers accounted for NOK 13 million and NOK 170 million respectively of total net specific losses.

By the end of the third quarter, NOK 15 million had been charged to the profit and loss account in respect of non-specific loss provisions. The level of non-specific loss provisions relates to the expansion of the Group's gross lending, coupled with the high level of credit risk still contained in the Bank's lending portfolio. After this, non-specific and total loss provisions represent 0.93 and 2.09 per cent respectively of gross lending.

At the end of the quarter currently under review, net loans in default/bad and doubtful commitments amounted to NOK 887 million, equivalent to 2.44 per cent of gross lending. This is NOK 170 million up on the level at the end of last year. There was a net increase of NOK 3 million during the third quarter this year.

The increase in net losses and the level of loans in default as well as bad and doubtful commitments is particularly attributable to developments within the fisheries and fish farming industry.

Through the Bank's measuring systems, high risk commitments are watched more closely and the Board of Directors is of the opinion that the control systems being used are adequate in order to identify and control the credit risk involved.

Total assets

At the end of the quarter, Group aggregate assets stood at NOK 40,125 million. During the last 12 months, the balance sheet expanded by NOK 2,918 million or 7.8 per cent.

Loans

Group gross lending to customers totalled NOK 36,300 million at the end of the quarter. Compared with the same interim period in 2002, this involved an increase of NOK 3,054 million or 9.2 per cent. Retail banking loans expanded by 13.5 per cent, the corporate and public sectors by 4.0 per cent. In view of the way in which certain industrial and commercial sectors have been developing, the Bank has implemented several measures aimed at reducing and limiting the overall risk exposure within the corporate lending market.

Deposits from customers, savings and placements

For the Group as a whole, deposits from customers amounted to NOK 20,946 million as at 30.9.2003. During the last 12 months, deposits rose by NOK 1,312 million or 6.7 per cent. Deposits from the retail banking- and corporate- and public sectors improved by 9.6 and 2.8 per cent respectively.

The sale of alternative placement products posted further improvement compared with the same interim period in 2002:

Savings- and placement products were up by 83 per cent.

Non-life insurance increased by 17 per cent.

Personal insurance rose by 25 per cent.

Continued growth in Internet-linked bank usage at SNN

Today, some 66,000 customers have entered into an Internet-linked bank agreement with Sparebanken Nord-Norge; about 52,000 of these customers have become active users of this facility. More and more of the Bank's customers wish to take advantage of self-service, through various forms of automated services. Bills settled through SNN's Internet-linked bank accounted for over 30 per cent of all giro transactions at the end of the quarter.

As at 30.9.2003, approximately 85 per cent of all the Bank's giro payments were made via SpareBank 1 Nord-Norge's Internet-based bank, its corporate net facility or telephone bank.

Equity capital and capital adequacy

As at 30.9.2003, the capital adequacy ratio was 10.50 per cent of the statutory weighted asset calculation basis. At the beginning of the year, the ratio amounted to 9.99 per cent. The core capital coverage was 8.51 per cent (7.87 per cent). The result so far this year has not been added to the core capital. However, if 50 per cent of the result after tax for the first nine months of the year were to be factored into these calculations, the capital adequacy ratio would have ended up 0.29 percentage point higher.

Changes in the Bank's equity capital at the end of the third quarter this year are shown in a separate note.

The Bank's PCC-holders

The Bank has a NOK 659.7 million PCC-capital . Since the beginning of the year, the number of PCC-holders has increased by 457 to 3,956. The number of PCC-holders from Nord-Norge was 1,823 at the end of the quarter. Notes to the Interim Accounts include a list of the Bank's 20 largest PCC-holders.

General comments regarding accounting procedures

The accounts at the end of the third quarter of 2003 have been prepared in accordance with the Norwegian accounting standard relating to interim reporting. The principles applied are the same as those adhered to in connection with the Bank's annual accounts for 2002. In view of the nature of the Bank's operations it is not deemed appropriate to prepare a cash flow statement at this time of the year.

The quarterly accounts have not been audited.

Summary/concluding remarks

Even if the isolated result in 3rd quarter is good, the result at the end of the third quarter this year is not in line with the Bank's overall aims and targets, reflecting the general economic situation which has brought about higher loan losses.

The Bank has implemented a number of measures in order to counteract the current market-related development features.

Against the background of the Bank's overall performance and results at the end of the first nine months of 2003, the main Board of Directors expects results to develop in a stable manner during the remainder of the year.

Tromsø, 28 October 2003

The main Board of Directors of SPAREBANKEN NORD-NORGE

PROFIT AND LOSS ACCOUNT

(AMOUNTS IN NOK MILLION)

PARENT BANK

(AMOUNTS IN NOK MILLION)

GROUP

31.12.02	3rd Q.02	3rd Q.03	30.09.02	30.09.03		30.09.03	30.09.02	3rd Q.03	3rd Q.02	31.12.02
2 972	762	583	2 196	1 961	Interest- and similar income	1 986	2 191	607	759	2 965
1 953	500	315	1 439	1 195	Interest- and similar costs	1 214	1 433	336	496	1 944
1 019	262	268	757	766	Net interest- and credit commission income	772	758	271	263	1 021
23	9	3	33	16	Dividends and other income from securities with variable yield	3	25	0	8	20
-163	-102	1	-124	-1	Income from shareholdings in Group companies	-1	-124	1	-102	-163
302	78	84	227	239	Commission income and revenues from banking services	258	246	91	83	328
76	19	19	56	55	Commission costs and expenditure generated from banking services	64	63	23	21	85
24	-58	10	33	8	Net change in value and gains/losses from securities and foreign exch.classified as curr. assets	8	33	10	-58	24
12	2	1	7	5	Other operating income	40	35	12	13	51
122	-92	80	118	212	Total other income	244	151	91	-78	175
1 141	171	348	876	978	Total net income	1 016	909	362	185	1 196
570	137	148	419	440	Wages, salaries and general administration costs	475	452	161	150	619
53	14	12	43	38	Depreciation etc. of fixed and intangible assets	49	54	17	18	68
124	31	29	95	95	Other operating costs	80	78	24	25	106
747	182	189	557	573	Total costs	604	584	202	193	793
394	-12	159	318	405	Result before losses and tax	412	325	160	-8	403
239	65	74	156	196	Losses on loans, guarantees etc.	198	157	74	66	245
0	0	0	0	0	Write-downs/reversed write-downs and gains/losses on securities classified as fixed assets	0	0	0	0	0
239	65	74	156	196	Net losses and write-downs	198	157	74	66	245
155	-76	85	163	209	Result before tax	214	168	86	-74	158
92	21	14	91	42	Tax payable on ordinary result	46	95	15	22	94
63	-97	71	72	167	Result from ordinary operations after tax	168	73	71	-96	64
					Minority interests	1	0	1	0	1
63	-97	71	72	167	Profit for the year	167	73	70	-96	63

PROFIT AND LOSS ACCOUNT

(IN % P.A. OF AVERAGE ASSETS)

PARENT BANK

(IN % P.A. OF AVERAGE ASSETS)

GROUP

31.12.02	3rd Q.02	3rd Q.03	30.09.02	30.09.03		30.09.03	30.09.02	3rd Q.03	3rd Q.02	31.12.02
8,13 %	8,26 %	5,83 %	8,08 %	6,71 %	Interest- and similar income	6,80 %	8,06 %	6,08 %	8,22 %	8,11 %
5,34 %	5,42 %	3,15 %	5,30 %	4,09 %	Interest- and similar costs	4,15 %	5,27 %	3,36 %	5,38 %	5,32 %
2,79 %	2,84 %	2,68 %	2,78 %	2,62 %	Net interest- and credit commission income	2,64 %	2,79 %	2,71 %	2,85 %	2,79 %
0,06 %	0,09 %	0,03 %	0,12 %	0,05 %	Dividends and other income from securities with variable yield	0,01 %	0,09 %	0,00 %	0,08 %	0,05 %
-0,45 %	-1,11 %	0,01 %	-0,46 %	0,00 %	Income from shareholdings in Group companies	0,00 %	-0,46 %	0,01 %	-1,11 %	-0,45 %
0,83 %	0,84 %	0,84 %	0,83 %	0,82 %	Commission income and revenues from banking services	0,88 %	0,90 %	0,91 %	0,90 %	0,90 %
0,21 %	0,21 %	0,19 %	0,21 %	0,19 %	Commission costs and expenditure generated from banking services	0,22 %	0,23 %	0,23 %	0,22 %	0,23 %
0,07 %	-0,63 %	0,10 %	0,12 %	0,03 %	Net change in value and gains/losses from securities and foreign exch.classified as curr. assets	0,03 %	0,12 %	0,10 %	-0,63 %	0,07 %
0,03 %	0,02 %	0,01 %	0,02 %	0,02 %	Other operating income	0,14 %	0,13 %	0,12 %	0,14 %	0,14 %
0,33 %	-0,99 %	0,80 %	0,44 %	0,73 %	Total other income	0,84 %	0,56 %	0,91 %	-0,84 %	0,48 %
3,12 %	1,85 %	3,48 %	3,22 %	3,35 %	Total net income	3,48 %	3,34 %	3,62 %	2,01 %	3,27 %
1,56 %	1,48 %	1,48 %	1,54 %	1,51 %	Wages, salaries and general administration costs	1,63 %	1,66 %	1,61 %	1,63 %	1,69 %
0,14 %	0,16 %	0,12 %	0,16 %	0,13 %	Depreciation etc. of fixed and intangible assets	0,17 %	0,20 %	0,17 %	0,20 %	0,19 %
0,34 %	0,34 %	0,29 %	0,35 %	0,33 %	Other operating costs	0,27 %	0,29 %	0,24 %	0,27 %	0,29 %
2,04 %	1,97 %	1,89 %	2,05 %	1,96 %	Total costs	2,07 %	2,15 %	2,02 %	2,09 %	2,17 %
1,08 %	-0,13 %	1,59 %	1,17 %	1,39 %	Result before losses and tax	1,41 %	1,19 %	1,60 %	-0,09 %	1,10 %
0,65 %	0,70 %	0,74 %	0,57 %	0,67 %	Losses on loans, guarantees etc.	0,68 %	0,58 %	0,74 %	0,71 %	0,67 %
0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	Write-downs/ reversed write-downs and gains/ losses on securities classified as fixed assets	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
0,65 %	0,70 %	0,74 %	0,57 %	0,67 %	Net losses and write-downs	0,68 %	0,58 %	0,74 %	0,71 %	0,67 %
0,42 %	-0,82 %	0,85 %	0,60 %	0,72 %	Result before tax	0,73 %	0,62 %	0,86 %	-0,80 %	0,43 %
0,25 %	0,23 %	0,14 %	0,33 %	0,14 %	Tax payable on ordinary result	0,16 %	0,35 %	0,15 %	0,23 %	0,26 %
0,17 %	-1,05 %	0,71 %	0,26 %	0,57 %	Result from ordinary operations after tax	0,57 %	0,27 %	0,71 %	-1,04 %	0,17 %

BALANCE SHEET

(AMOUNTS IN NOK MILLION)

PARENT BANK

(AMOUNTS IN NOK MILLION)

GROUP

31.12.02	30.09.02	30.09.03	ASSETS	30.09.03	30.09.02	31.12.02
436	284	398	Cash-in-hand and claims on central banks	397	284	436
848	785	668	Loans to and claims on credit institutions	100	256	289
33 344	33 054	36 048	Loans to and claims on customers	36 300	33 246	33 574
351	327	413	- specific loss provisions	421	331	357
318	298	333	- non-specific loss provisions	337	301	322
32 675	32 429	35 302	Net loans to and claims on customers	35 543	32 615	32 895
9	9	7	Repossessed assets	7	9	9
2 186	2 072	2 202	Certificates, bonds and other interest-bearing securities with fixed yield	2 202	2 072	2 186
595	538	394	Shares and other securities with variable yield	397	539	596
266	221	264	Equity stakes in associated companies and joint ventures	264	221	266
147	153	161	Equity stakes in Group companies	0	0	0
22	4	22	Deferred tax benefit	54	33	56
134	138	132	Fixed assets	554	569	565
84	96	48	Other assets	61	169	93
488	444	493	Prepayments and accrued income	546	441	488
37 890	37 173	40 091	TOTAL ASSETS	40 125	37 207	37 879
31.12.02	30.09.02	30.09.03	LIABILITIES AND EQUITY CAPITAL	30.09.03	30.09.02	31.12.02
4 478	3 789	3 939	Liabilities to credit institutions	3 913	3 765	4 452
20 249	19 707	21 009	Deposits from and liabilities to customers	20 946	19 634	20 182
9 298	9 290	10 355	Borrowings raised through the issuance of securities	10 355	9 290	9 298
325	252	179	Other liabilities	190	325	340
432	949	876	Incurred costs and prepaid income	980	999	490
0	2	0	Provisioning against incurred liabilities and costs	3	4	5
871	874	1 329	Subordinated loan capital	1 329	874	871
35 653	34 861	37 687	TOTAL LIABILITIES	37 716	34 890	35 638
			Minority interests	5	6	4
660	660	660	PCC capital	660	660	660
8	8	8	Premium Fund	8	8	8
668	668	668	Total paid in equity capital	668	668	668
0	86	0	Fund for evaluation differences	0	20	0
1 254	1 244	1 421	The Savings Bank's Fund	1 421	1 310	1 254
315	313	315	Dividend Equalisation Fund	315	313	315
0	0	0	Other equity capital	0	0	0
1 569	1 643	1 736	Total retained earnings	1 736	1 643	1 569
2 237	2 311	2 404	Total equity capital	2 404	2 311	2 237
37 890	37 173	40 091	TOTAL LIABILITIES AND EQUITY CAPITAL	40 125	37 207	37 879

NOTES TO THE ACCOUNTS

CAPITAL ADEQUACY
(AMOUNTS IN NOK MILLION)

PARENT BANK				GROUP		
31.12.02	30.09.02	30.09.03		30.09.03	30.09.02	31.12.02
2 129	2 076	2 483	Core capital (1)	2 451	2 133	2 095
871	874	969	Supplementary capital in addition to the core capital	969	874	871
0	0	0	Deduction items:			
0	0	256	Subord. loan-and equity cap. participations in other fin.inst.	0	0	0
			Capital adequacy reserves	305	218	306
3 000	2 951	3 197	Net equity and related capital resources	3 115	2 789	2 660
26 546	26 115	28 384	Total risk-weighted assets base	28 791	26 243	26 595
11,29 %	11,30 %	11,26 %	Capital adequacy ratio	10,82 %	10,63 %	9,99 %

(1) In the quarterly figures the accumulated annual result has not been included in the core capital.

CHANGES IN EQUITY CAPITAL
(AMOUNTS IN NOK MILLION)

PARENT BANK				GROUP	
30.09.02	30.09.03			30.09.03	30.09.02
2 240	2 237	Equity capital as at 1.1.		2 237	2 240
72	166	Period result		168	73
		Minority interests		1	1
2 311	2 404	Equity capital end of period		2 404	2 311

SECURITIES (CURRENT ASSETS)

(AMOUNTS IN NOK MILLION)

	PARENT BANK		
	30.09.03	30.09.02	31.12.02
Unrealised gains/ losses from certificates and bonds	2	0	0
Unrealised gains/ losses from ordinary shares/PCCs	0	0	0

NET BAD AND DOUBTFUL COMMITMENTS

(AMOUNTS IN NOK MILLION)

PARENT BANK				GROUP		
31.12.02	30.09.02	30.09.03		30.09.03	30.09.02	31.12.02
518	526	757	Credit loss portfolio	770	542	525
543	272	525	+ Non performing loans(not incl. in credit loss portfolio)	538	278	549
351	327	413	- Specific loss provisions	421	331	357
710	471	869	= Net bad and doubtful commitments	887	489	717

LOSSES INCORPORATED IN THE ACCOUNTS

(AMOUNTS IN NOK MILLION)

PARENT BANK				GROUP		
31.12.02	30.09.02	30.09.03		30.09.03	30.09.02	31.12.02
36	35	24	+ Increase in loss provisions for commitments against which specific loss provisioning has previously been raised	24	35	36
153	99	172	+ Loss provisions for commitments against which specific loss provisioning has not previously been raised	173	101	159
15	10	27	- Reversal of previous years' loss provisions	27	11	18
40	20	15	+ Change in non-specific loss provisions	15	20	42
55	32	30	+ Confirmed losses on commitments against which specific loss provisioning has not previously been raised	31	33	56
30	20	18	- Recoveries in respect of previously confirmed losses	18	21	30
239	156	196	= Total losses on loans, guarantees etc.	198	157	245

CONFIRMED LOSSES

(AMOUNTS IN NOK MILLION)

PARENT BANK

GROUP

31.12.02	30.09.02	30.09.03		30.09.03	30.09.02	31.12.02
63	37	107	+ Period's confirmed losses against which specific loss provisions were previously made	107	38	65
55	32	30	+ Period's confirmed losses against which specific loss provisions were not previously made	31	33	56
118	69	137	= Period's confirmed losses	138	71	121

SPECIFIC AND NON-SPECIFIC LOSS PROVISIONS

(AMOUNTS IN NOK MILLION)

PARENT BANK

GROUP

31.12.02	30.09.02	30.09.03		30.09.03	30.09.02	31.12.02
241	241	351	Specific loss provisions: Specific loss provisions against losses on loans, guarantees etc. as at 01.01.	357	245	245
63	37	107	- Confirmed losses during the period on loans, guarantees etc., against which spec. loss provisioning has prev. been raised	107	38	65
16	10	27	- Reversal of previous years' loss provisions	27	11	18
36	35	24	+ Increase in loss provisions for commitments against which specific loss provisions were previously made	24	35	36
153	99	172	+ Loss provisions for commitments against which no loss provisioning was previously raised	174	101	159
351	328	413	= Specific provisions against losses on loans, guarantees etc.	421	332	357
278	278	318	Non-specific loss provisions: Non-specific provisions against losses on loans, guarantees etc. as at 01.01.	322	281	281
40	20	15	+ Period's non-specific provisions against losses on loans, guarantees etc.	15	20	41
318	298	333	= Non-specific loss provisions against losses on loans, guarantees etc.	337	301	322

LOANS AND LOSSES BROKEN DOWN BY SECTOR AND INDUSTRY

(AMOUNTS IN NOK MILLION)

GROUP AS

30.09.03

GROUP AS

31.12.02

% SH LOSSES	LOSSES	LOANS		% SHARE LOSSES	LOSSES	LOANS
0 %	0	1	Central government adm., social security adm.	0 %	0	1
0 %	0	314	Counties/municipalities	0 %	0	361
31 %	67	2 584	Agriculture, forestry, fisheries, hunting and fish farming	7 %	18	2 561
0 %	0	1	Production of crude oil and natural gas	0 %	0	1
10 %	22	2 170	Industry and mining	17 %	47	2 169
2 %	4	1 110	Building and construction, power and water supply	3 %	9	1 125
14 %	30	1 849	Wholesale and retail trade; hotel and restaurant industry	13 %	36	2 015
-1 %	-3	120	International shipping and pipeline transport	0 %	1	42
2 %	4	1 861	Transport and communication	4 %	11	1 792
24 %	51	4 984	Financing, property management and business services	27 %	75	4 259
0 %	1	565	Other services	3 %	7	560
0 %	0	109	Insurance, fund management and financial services	0 %	0	88
0 %	0	42	Foreign sector retail	0 %	0	47
12 %	25	20 590	Retail banking market	11 %	29	18 553
7 %	15		Non-specific corporate banking losses	14 %	38	
0 %	0		Non-specific retail banking losses	1 %	4	
100 %	216	36 300	Gross lending/ losses on customers	100 %	275	33 574
	18		Recoveries from previously written off losses		30	
	198		Net losses - the Group		245	

DEPOSITS BROKEN DOWN BY SECTOR AND INDUSTRY

	GROUP		
	(AMOUNTS IN NOK MILLION)		
	30.09.03	30.09.02	31.12.02
Central government administration and social security administration	570	825	677
Counties and municipalities	1 908	1 369	1 624
Agriculture, forestry, fisheries, hunting and fish farming	554	670	671
Production of crude oil and natural gas	11	9	8
Industry and mining	447	368	492
Building and construction, power and water supply	918	1 056	990
Wholesale and retail trade; hotel and restaurant industry	943	936	983
International shipping and pipeline transport	21	21	35
Financing, property management and business services	1 309	1 259	1 175
Transport and communication	454	0	437
Insurance, fund management and financial services	272	333	318
Other service industries	1 331	1 653	1 252
Retail banking market	12 033	10 979	11 345
Foreign retail banking market	175	156	175
Deposits from customers	20 946	19 634	20 182

SUBSIDIARIES

(AMOUNTS IN NOK 1000)	RESULT FROM ORDINARY OPERATIONS						
	SHARE OF EQ.%	AFTER TAX			EQUITY CAPITAL		
		30.09.03	30.09.02	31.12.02	30.09.03	30.09.02	31.12.02
SpareBank 1 Finans Nord-Norge AS	100,00	7 893	5 028	5 207	73 498	65 425	65 605
AS Fiskerikreditt	100,00	749	1 385	-1 241	29 606	31 483	28 857
Eiendomsdrift AS	100,00	3 195	1 134	644	40 907	39 620	37 712
EiendomsMegler 1 Nord-Norge AS	100,00	891	-817	-1 645	8 459	7 650	7 568
SpareBank 1 Nord-Norge Securities ASA	62,25	1 752	1 980	1 068	8 261	8 519	6 509
Mynten AS	100,00	0	0	35	116	81	116
ANS Bygginvestor 1	52,36	0	0	23	511	547	511

QUARTERLY SUMMARY - PROFIT AND LOSS ACCOUNT FIGURES

(AMOUNTS IN NOK MILLION)	GROUP								
	3rd Q.03	2nd Q.03	1st Q.03	4th Q.02	3rd Q.02	2nd Q.02	1st Q.02	4th Q.01	3rd Q.01
Result before losses and write-downs	160	135	117	78	-8,266	102	231	112	99
Result from ordinary operations after losses	86	69	59	-10	-74,23	48	194	38	70

QUARTERLY SUMMARY - BALANCE SHEET FIGURES

(AMOUNTS IN NOK MILLION)	GROUP								
	3rd Q.03	2nd Q.03	1st Q.03	4th Q.02	3rd Q.02	2nd Q.02	1st Q.02	4th Q.01	3rd Q.01
Deposits	20 946	21 164	20 167	20 182	19 634	20 475	19 441	18 429	18 255
Gross lending	36 300	35 089	34 091	33 574	33 246	32 265	31 497	30 973	30 703
Balance sheet total	40 125	39 808	38 033	37 879	37 207	36 656	35 853	35 266	35 386

PCC HOLDERS

THE 20 LARGEST PCC HOLDERS AS AT:

30.09.2003

PCC HOLDERS	NUMBER OF PCCs	PERCENTAGE SHARE OF TOTAL PCC CAPITAL
Swedbank - client account	642 350	9,74%
Folketrygdfondet	290 000	4,40%
SpareBank 1 Rogaland	156 397	2,37%
Wenaas Holding AS	143 700	2,18%
Tine Pensjonskasse	124 400	1,89%
Framo Development AS	115 750	1,75%
Tonsenhagen Forretningssenter AS	101 750	1,54%
Troms Fylkes Dampskibsselskap AS	87 700	1,33%
Haugaland Kraft AS	76 310	1,16%
Frank Mohn AS	74 750	1,13%
Rasmussen Holding AS	72 000	1,09%
Bergen Kommunale Pensjonskasse	60 000	0,91%
SIS Sega Intersettle	59 100	0,90%
Ringerikes Sparebank	51 700	0,78%
Troms Kraft AS	46 000	0,70%
National Financial S.Citibank N.A.	44 985	0,68%
Olsen, Fred & Co's Pensjonskasse	42 500	0,64%
Holla Sparebank	38 500	0,58%
Warrenwicklund Utbyt	37 700	0,57%
Meltzers Høyskolefond	35 000	0,53%
TOTAL	2 300 592	34,87%

KEY FIGURES

PARENT BANK				GROUP			
31.12.02	30.09.02	30.09.03		30.09.03	30.09.02	31.12.02	
2,72%	4,11%	9,62%	After-tax return on equity capital	1	9,62%	4,11%	2,72%
65,47%	63,63%	58,59%	Costs as a percentage of overall contribution margin	2	59,45%	64,28%	66,30%
58,22%	58,39%	56,69%	Costs as a perc.of overall contrib.margin excl.net gains	3	57,06%	58,69%	59,13%
60,73%	59,62%	58,28%	Deposits as a percentage of gross lending	4	57,70%	59,06%	60,11%
0,60%	0,55%	0,67%	Net specific losses as a percentage of gross lending	5	0,67%	0,55%	0,60%
0,72%	0,63%	0,72%	Net losses as a percentage of gross lending	6	0,73%	0,63%	0,73%
2,11%	1,42%	2,41%	Net commitments in default	7	2,44%	1,47%	2,13%
10,29	10,37	14,51	Earnings per PCC (NOK)	8			
149,01	148,70	149,01	Equity capital per PCC (NOK)	9			
36 559	36 227	38 968	Average assets	10	38 961	36 246	36 572

(1) Result after tax, recalculated on an annual basis.

(2) Costs as a percentage of total income.

(3) Costs as a percentage of total income, excluding net gains (losses) relating to foreign exchange and securitites.

(4) Deposits as a percentage of gross lending.

(5) Net losses, excluding the changes in non-specific loss provisions, as a percentage of gross lending recalculated on an annual basis.

(6) Net losses as a percentage of gross lending recalculated on an annual basis.

(7) Customer loans in default, after deducting interest provisions and specific loss provisioning, as a percentage of gross lending.

(8) After-tax profit multiplied by the PCC holders' share of the equity capital as at 1.1., divided by the number of PCCs issued, recalculated on an annual basis.

(9) PCC capital + Premium Fund +Dividend Equalisation Fund, divided by the number of PCCs issued.

(10) Average assets are based on total assets for each of the quarters in the current year, including total assets at the end of the previous year.

All figures are calculated as a percentage of NOK amounts, to the nearest whole million. In view of this rounding up of figures, there may be some smaller differences in comparison with previously published amounts, as these were computed on the basis of amounts in whole NOK thousand.