

Increased ownership focus in SpareBank 1 Markets

SpareBank 1 SMN, SpareBank 1 Nord-Norge, Samarbeidende Sparebanker, Sparebanken Hedmark and LO to gain direct ownership in SpareBank 1 Markets.

SpareBank 1 Markets, which have had SpareBank 1 Gruppen AS as its main owner (98%), will be effective from the third quarter of 2013, have a new ownership structure through SpareBank 1 Gruppen's divestment of its shares in the company. SpareBank 1 Markets will thereby be directly owned by SpareBank 1 SMN (24%), SpareBank 1 Nord-Norge (24%), Samarbeidende Sparebanker (24%), Sparebanken Hedmark (15%), LO (12%) and employees (2%)

- The banks' direct ownership in SpareBank 1 Markets will give an even better platform for an overall corporate market and capital markets strategy for the SpareBank 1 banks. This will enable the banks to better serve its corporate customers, and thereby strengthen the banks' competitive edge. Combined with measures to enhance profitability, we will be in a position to achieve better results for the company and thereby a better return for the owner banks, says Jan-Frode Janson, chairman of SpareBank 1 Markets and CEO of SpareBank 1 Nord-Norge.

- SpareBank 1 Markets is facing an exciting future, in which some of the country's most interesting markets will become even more available to us. Our competence and experience will together with the owner banks contribute to strengthen our national presence, says CEO Martin Hagen in SpareBank 1 Markets.

Operations in Tromsø, Trondheim and Oslo

SpareBank 1 Markets will acquire parts of the capital markets operations of SpareBank 1 Nord-Norge and SpareBank 1 SMN, divided into 4 man-years in Tromsø and 12 man-years in Trondheim. This applies to the following services; corporate finance, equity trading and research.

- This integration will contribute to strengthen our local operations. Through a closer cooperation between SpareBank 1 Markets and SpareBank 1 Nord-Norge the alliance will appear as even more competent and attractive in the northern parts of Norway. This will give us increased presence in our market area, and we foresee a substantial growth potential, says director for markets in SpareBank 1 Nord-Norge, Tom Robin Solstad-Nøis.

SpareBank 1 Markets will strengthen its operations in Tromsø and Trondheim, and all current employees in these locations will continue to work in their respective geographic workplaces. In addition, SpareBank 1 SMN will continue its operations within trading of bonds and fixed income/forex with the current ownership.

SpareBank 1 SR-Bank has opted not to acquire an ownership stake in SpareBank 1 Markets. SpareBank 1 SR Markets in Stavanger will continue its close and complementary cooperation with SpareBank 1 Markets.

SpareBank 1 Gruppen will divest its SpareBank 1 Markets shares for NOK 145 million. In connection with the change of ownership, SpareBank 1 Gruppen has written off its ownership stake with NOK 122 million as of 30 June 2013.

The transaction is subject to necessary board approvals as well as the approval by the Financial Supervisory Authority of Norway.

Contact persons in SpareBank 1:

Chairman of the board Jan-Frode Janson in SpareBank 1 Markets, tel. +47 909 75 183
Financial director Rolf-Eigil Bygdnes in SpareBank 1 Nord-Norge, tlf. +47 905 19 774

Om SpareBank 1 Nord-Norge:

SpareBank 1 Nord-Norge er en ledende leverandør av finansielle tjenester og produkter til person- og bedriftsmarkedet og offentlig sektor i landsdelen.

Banken har en samlet kundebase på ca. 244 000 personkunder, ca. 36 500 bedriftskunder inklusiv offentlig sektor, lag og foreninger, og omlag 101 000 forsikringskunder.

Banken er representert gjennom 73 kontorer i Finnmark, Troms, Nordland og på Svalbard.

SpareBank 1 Nord-Norge har i tillegg en datterbank i Russland med kontorer i Murmansk og St. Petersburg.