

# Presentation of 3rd Quarter Report 2009

Tromsø/Oslo, 29 October 2009



# SpareBank 1 Nord-Norge Group



**Headoffice:**  
**Organization:**  
**Regional branches:**

**Tromsø**  
**6 regions**  
**Hammerfest**  
**Tromsø\***  
**Harstad**  
**Bodø**  
**Mo i Rana**  
**81**

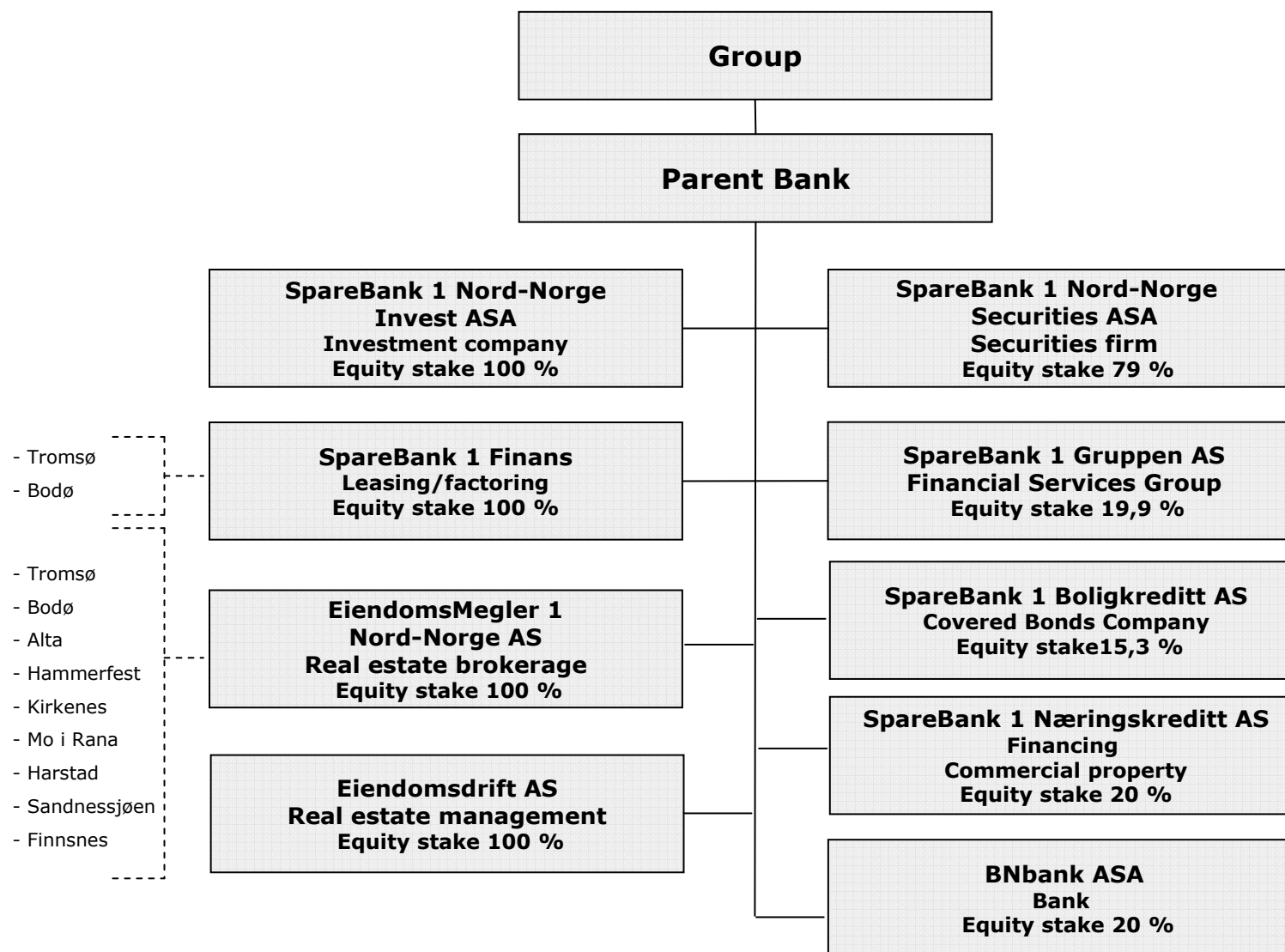
**Local branches:**  
**Number of man-years, Group:**  
**\*Including Representation office in Northwest Russia.**

**784**

## SNN in northwest Russia – license received

- The Ministry of Finance has given SpareBank 1 Nord-Norge license to acquire 75 percent of the shares in Russian ZAO Agrokredbank.
- The price of the transaction beyond the value of balanced net assets shall be within a limit of NOK 30 million.
- SpareBank 1 Nord-Norge is negotiating with OAO Bank Tavrichesky, St Petersburg, on an agreement for the acquisition of all shares in Agrokredbank from current owners.
- Upon takeover the bank will have disposed of its existing portfolio, but will retain full licensing for banking operations in Russia.
- Agrokredbank will be restructured and form the basis of a new bank in northwest Russia.
- The bank will start its main operations in Murmansk
- The bank's registration address will be St Petersburg.

# Organisation of the financial services group



# SpareBank 1 Nord-Norge 3rd quarter report 2009

*Very good result for third quarter and so far in 2009. The Bank's financial strength is good.*

## **Main features (figures and percentages in brackets refer to the same interim period in 2008):**

- Operating result before tax NOK 671 million (NOK 375 million).
- Return on equity capital after tax 15.8 per cent (7.8 per cent).
- Result per Equity Certificate (EC) (Parent Bank): NOK 10.51 (NOK 5.56).
- The underlying banking operations remain good. Result core operations before losses NOK 543 million (NOK 555 million).
- Result from SpareBank 1 Gruppen AS NOK 139 million (NOK 49 million).
- Total result from the Group's subsidiaries NOK 19 million.
- Net result from financial investments NOK 269 million (a NOK 111 million loss).
- Overall cost control under control, with a reduction of 3.9 per cent compared with the same interim period in 2008.
- Cost-income ratio: 46.2 per cent (62.0 per cent).
- Low losses on loans in light of the macro-economic situation: Net losses totalled NOK 141 million (NOK 69 million).
- Lending growth during the last 12 months (including loans transferred to SpareBank 1 Boligkreditt): 5.6 per cent (9.0 per cent).
  - Retail banking market 8.8 per cent
  - Corporate banking market – 0.9 per cent
- During the last 12 months, the accounts show lending reduction of 2.0 per cent (3.0 per cent).
- Deposit growth in the last 12 months: 6.6 per cent (6.1 per cent).
- Deposit coverage ratio: 69.3 per cent (63.8 per cent).
- Good financial strength: Core capital ratio: 10.1 % (9.35 %)
- Liquidity remains satisfactory

# New capital targets approved in June 2009

**The Group's target for capital coverage has been fixed as follows:**

**Core capital coverage: 10 % or higher**

- Confidence level; 99.97 %. To be implemented by 2010.
- SpareBank 1 Nord-Norge shall indisputably be a financially strong bank.
- The target for capital coverage shall be based on the Group's ICAAP. To be reassessed annually.
- In an extended crisis scenario, the capital adequacy shall have sufficient buffers making sure that the core capital coverage does not fall behind 8 %.

# Capital adequacy ratio - Group

## Parent Bank

## Group

(Amounts in NOK million)

31.12.08	30.09.08	30.09.09		30.09.09	30.09.08	31.12.08
3 436	3 313	<b>3 154</b>	Core capital	<b>4 683</b>	3 448	4 060
458	750	<b>453</b>	Supplementary capital	<b>926</b>	703	671
3 894	4 063	<b>3 607</b>	Equity and related capital resources	<b>5 609</b>	4 151	4 731
30 037	27 772	<b>32 347</b>	Total risk-weighted assets base - IRB	<b>43 420</b>	30 914	40 390
39 726	38 674	<b>40 497</b>	Basel I risk-weighted assets base	<b>55 643</b>	40 955	49 799
35 753	34 808	<b>32 397</b>	Adjusted risk-weighted assets base	<b>46 471</b>	36 862	44 819
<b>Capital adequacy</b>						
9.61 %	9.52 %	<b>9.74 %</b>	Core capital adequacy ratio	<b>10.08 %</b>	9.35 %	9.06 %
1.28 %	2.15 %	<b>1.40 %</b>	Supplementary capital adequacy ratio	<b>1.99 %</b>	1.91 %	1.50 %
10.89 %	11.67 %	<b>11.14 %</b>	Capital adequacy ratio	<b>12.07 %</b>	11.26 %	10.56 %

<b>Capital adequacy - including 50 per cent of the result</b>						
9.61 %	9.94 %	<b>10.58 %</b>	Core capital adequacy ratio	<b>10.67 %</b>	9.76 %	9.06 %
1.28 %	2.15 %	<b>1.40 %</b>	Supplementary capital adequacy ratio	<b>1.99 %</b>	1.91 %	1.50 %
10.89 %	12.09 %	<b>11.97 %</b>	Capital adequacy ratio	<b>12.66 %</b>	11.66 %	10.56 %

# Financial targets

- **Capital adequacy ratio**

- Core-capital coverage:  
9 % or higher
- Total capital coverage:  
12 % or higher

- **Profitability**

- ROE shall be comparable to the performance of competing banks in Norway.
- The targeted after-tax return is minimum 6 percentage points above the yield on long-term government bonds

- **Effectiveness**

- The targeted cost ratio is maximum 50% of income and shall be comparable to the level of competing banks in Norway

- **Top-line growth**

- The growth in interest contribution and provisions is targeted to be 2 percentage points above the growth in operating costs



## Profit and loss account - Group

(Amounts in NOK million)	30.09.09	30.09.08
Net interest income	901	971
Net fee-, commission and other operating income	338	308
Net income from financial investments	269	-111
<b>Total net income</b>	<b>1 508</b>	1 168
Total costs	696	724
<b>Result before losses and write-downs</b>	<b>812</b>	444
Net losses and write-downs	141	69
<b>Result before tax</b>	<b>671</b>	375
Tax	123	125
Minority interests	0	1
<b>Result for the period</b>	<b>548</b>	249

## Quarterly Summary – Profit and loss account figures

(Amounts in NOK million)	3Q09	2Q09	1Q09	4Q08	3Q08
Net interest income	311	287	303	349	349
Net fee-, commision and other operating income	121	103	114	103	94
Net income from financial investments	146	55	68	27	-56
Total net income	578	445	485	479	387
Total costs	227	226	243	247	233
Result before losses and write-downs	351	219	242	232	154
Net losses and write-downs	39	49	53	114	41
Result before tax	312	170	189	118	113
Return on equity capital	22.71 %	11.56 %	13.52 %	9.27 %	5.98 %
Cost/income	39.27 %	50.79 %	50.10 %	51.57 %	60.21 %

## Group companies

### Result before tax

	<b>30.09.09</b>	30.09.08
SpareBank 1 Finans Nord-Norge AS	<b>66 436</b>	27 501
Sparebanken Factoring	<b>886</b>	0
SpareBank 1 Nord-Norge Invest AS	<b>-44 838</b>	- 584
Eiendomsdrift AS	<b>690</b>	2 574
EiendomsMegler 1 Nord-Norge AS	<b>7 039</b>	-6 943
BBL Eiendomsmegling AS	<b>0</b>	0
SpareBank 1 Nord-Norge Securities ASA	<b>1 318</b>	1 916
Total	<b>31 531</b>	24 464

## Results – the Group

In comparison with the third quarter of 2008, the reasons for the change in the pre-tax result are as follows:

• Reduction in net interest income	- NOK 70 mill
• Increase in net commission income	+ NOK 23 mill
• Increase in income from financial investments	+ NOK 380 mill
• Increase in other (non-interest) income	+ NOK 7 mill
• Reduction in costs	+ NOK 28 mill
• Increase in net losses	- NOK 72 mill
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Total	+ NOK 296 mill

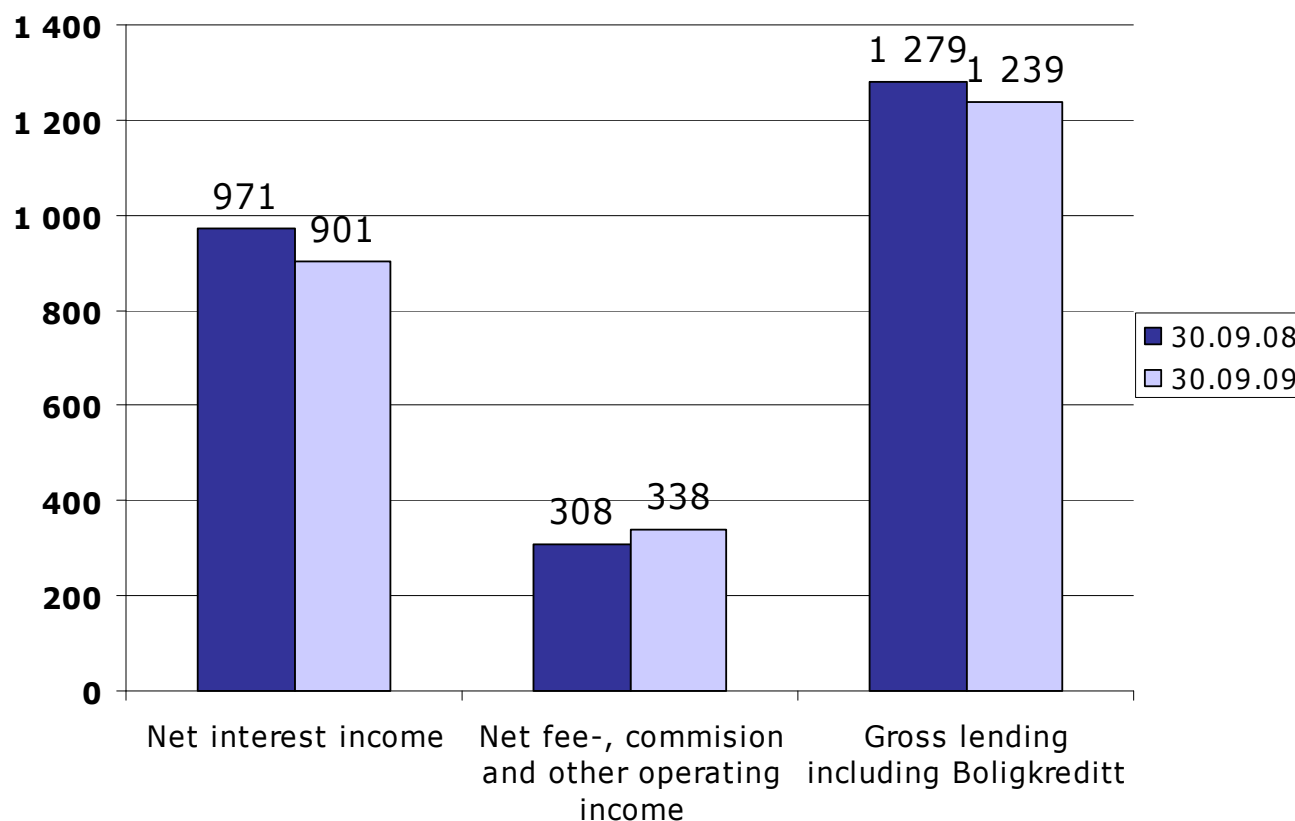
## Very good underlying banking operations - (excl. SpareBank 1 Gruppen and financial investments)

### Group

(Amounts in NOK million)

	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net interest income	311	287	303	349	349	313	309
Net fee- and commission income	122	103	92	100	93	106	95
Other operating income	-1	0	22	3	1	6	7
Total costs	227	226	243	247	233	237	254
<b>Income, core banking</b>	205	164	174	205	210	188	157
Net losses and write-downs	39	49	53	114	41	25	3
<b>Income, core banking after losses and write-downs</b>	166	115	121	91	169	163	154

# Top line growth



Income  
growth

**-7.2%**

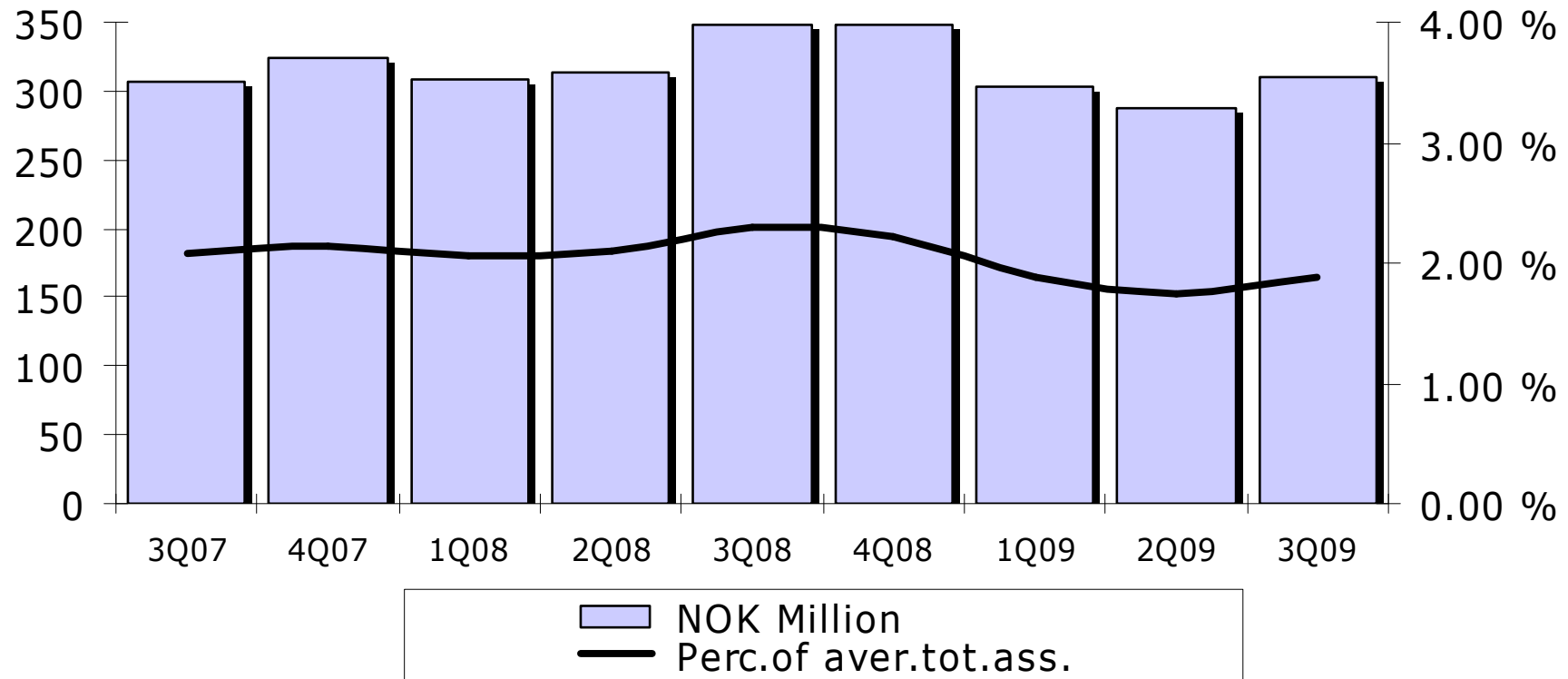
**9.7%**

**-3.1%**

Costs  
growth

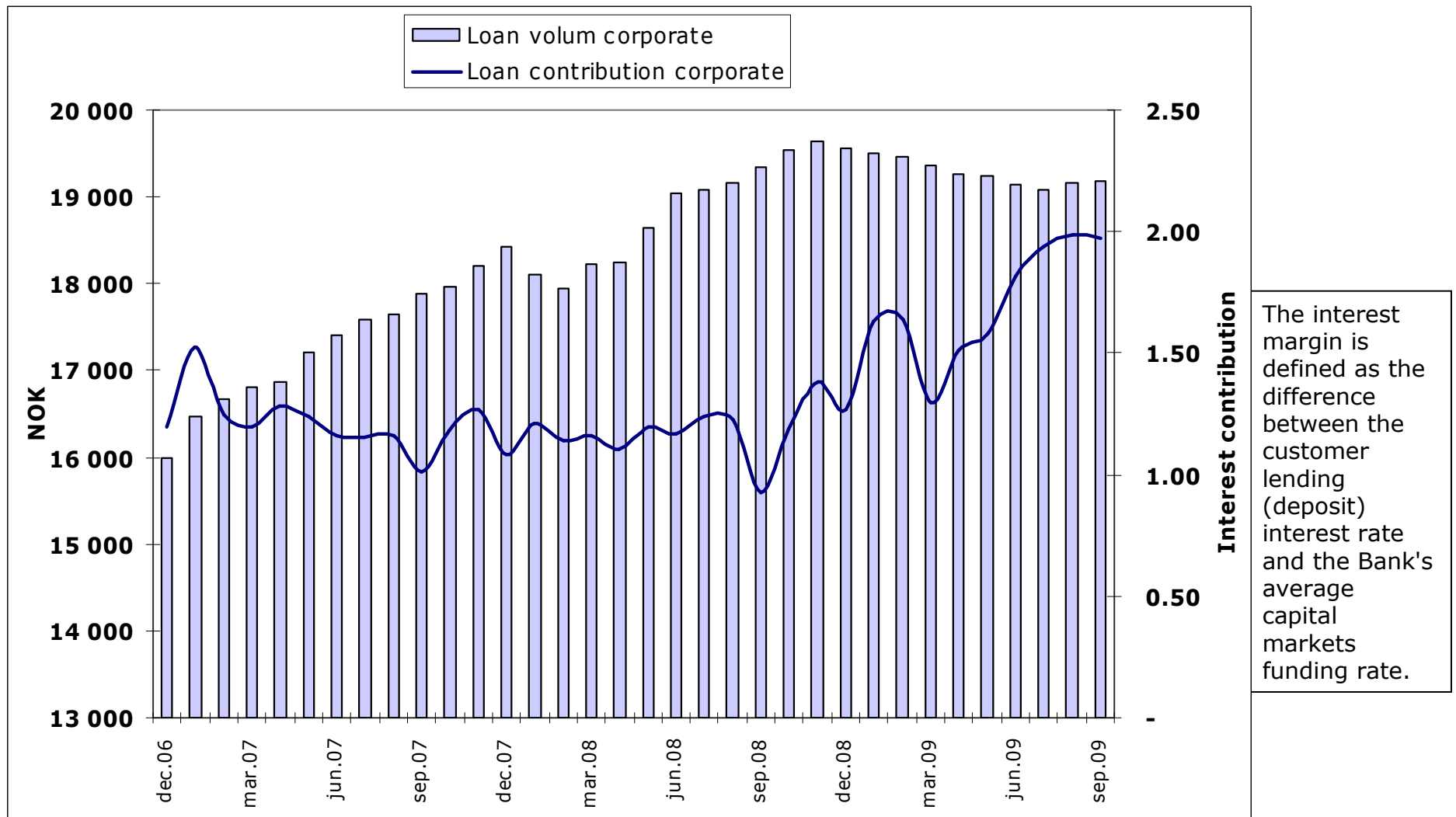
**-3.9%**

## Net interest income - Group



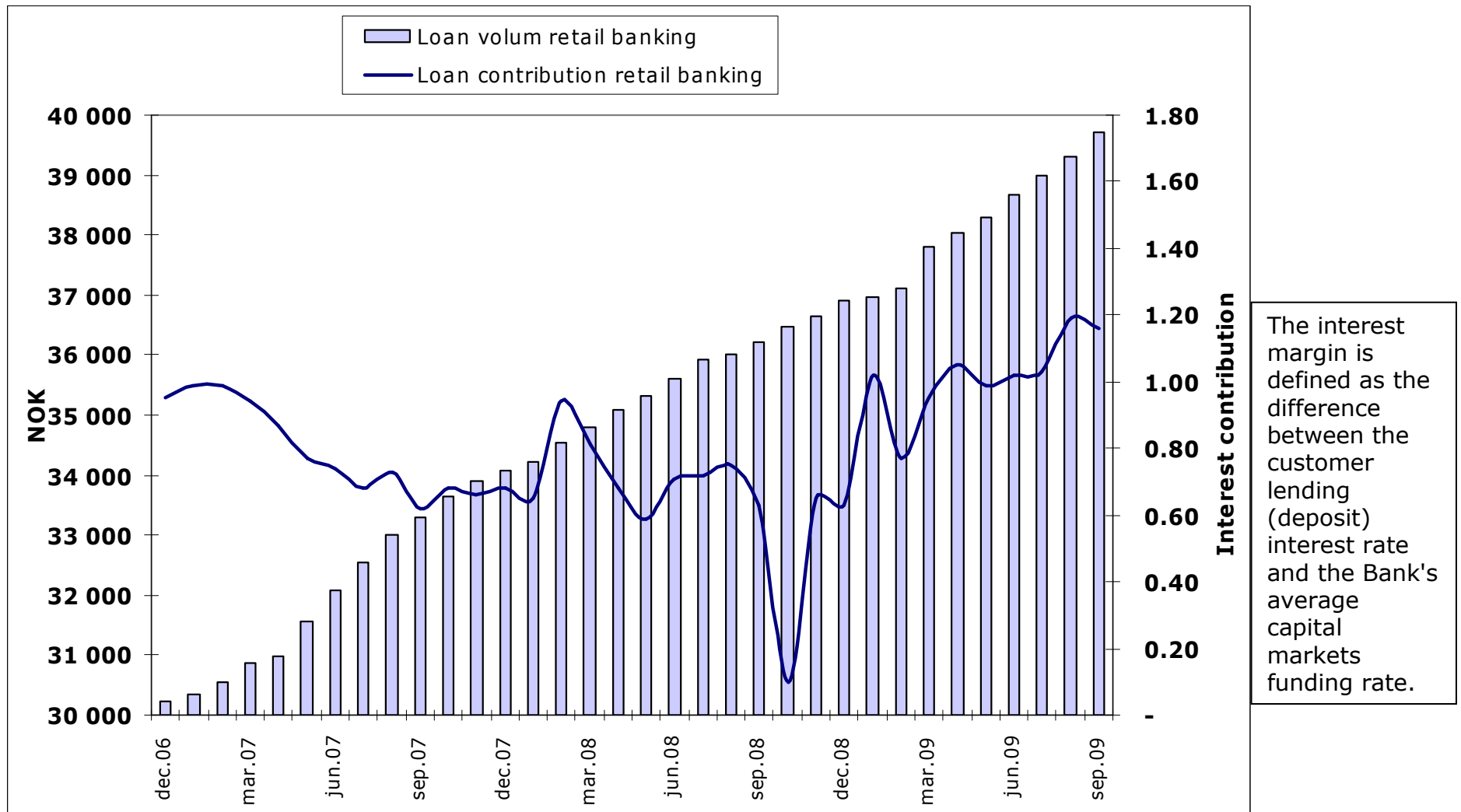
	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
<b>NOK Million</b>	307	324	309	313	349	349	303	287	<b>311</b>
<b>Perc.of aver.tot.ass.</b>	2.08 %	2.15 %	2.06 %	2.10 %	2.31 %	2.21 %	1.88 %	1.75 %	<b>1.88 %</b>

# Lending, Parent bank – corporate market

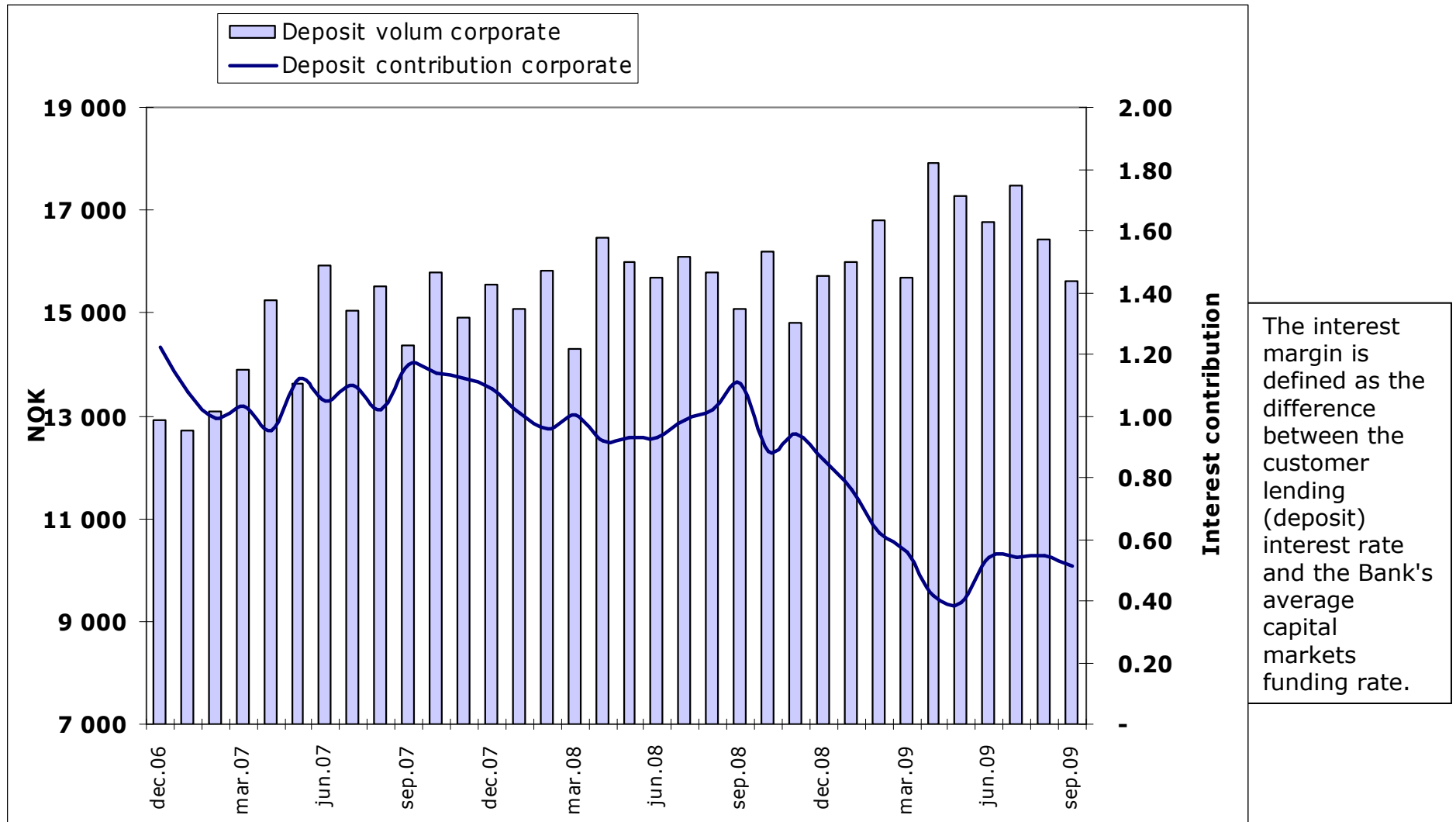




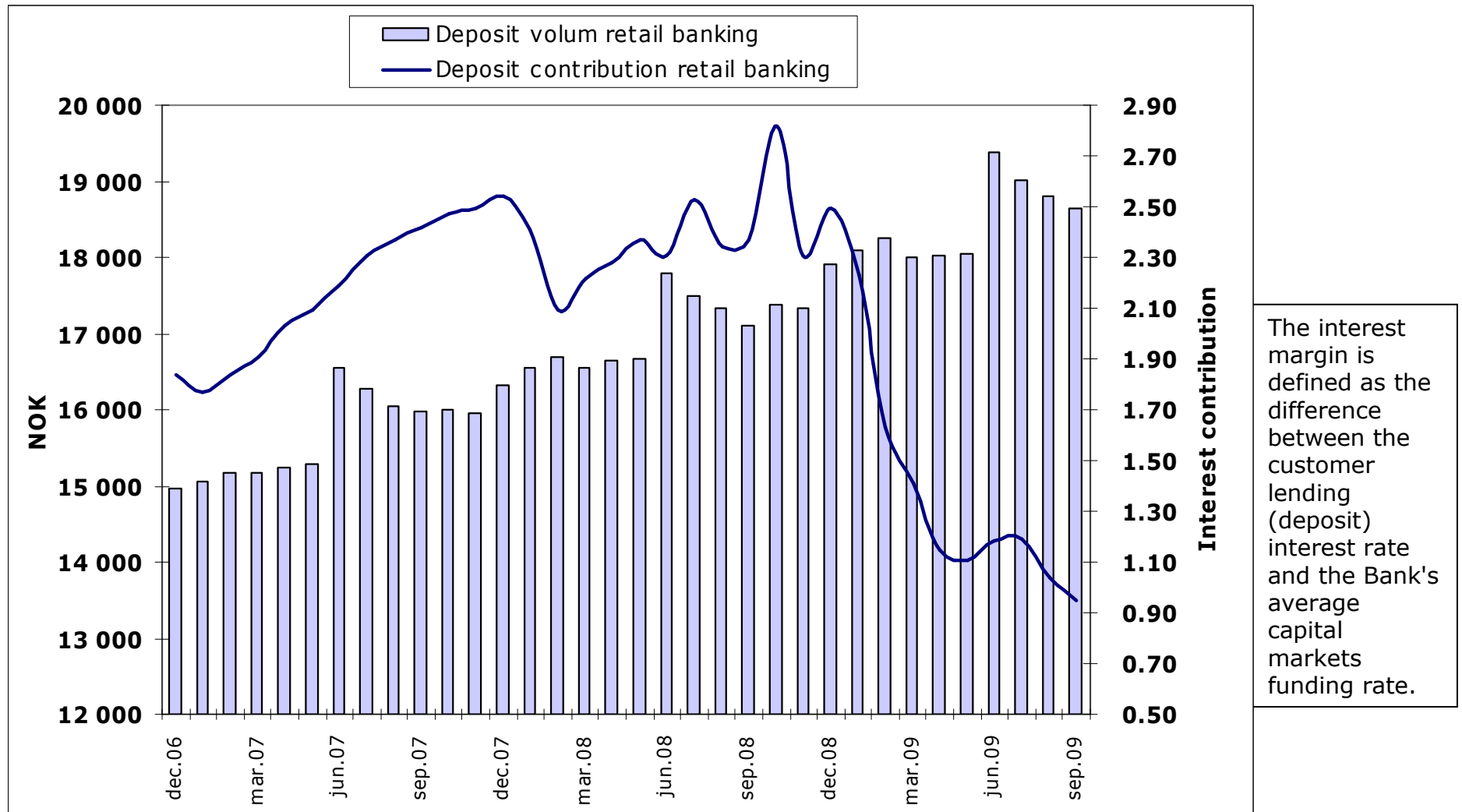
# Lending, Parent bank – retail market



# Customer deposits, Parent bank – corporate market



# Customer deposits, Parent bank – retail market



# Financial targets

- **Capital adequacy ratio**

- Core-capital coverage:  
9 % or higher
- Total capital coverage:  
12 % or higher

- **Profitability**

- ROE shall be comparable to the performance of competing banks in Norway.
- The targeted after-tax return is minimum 6 percentage points above the yield on long-term government bonds

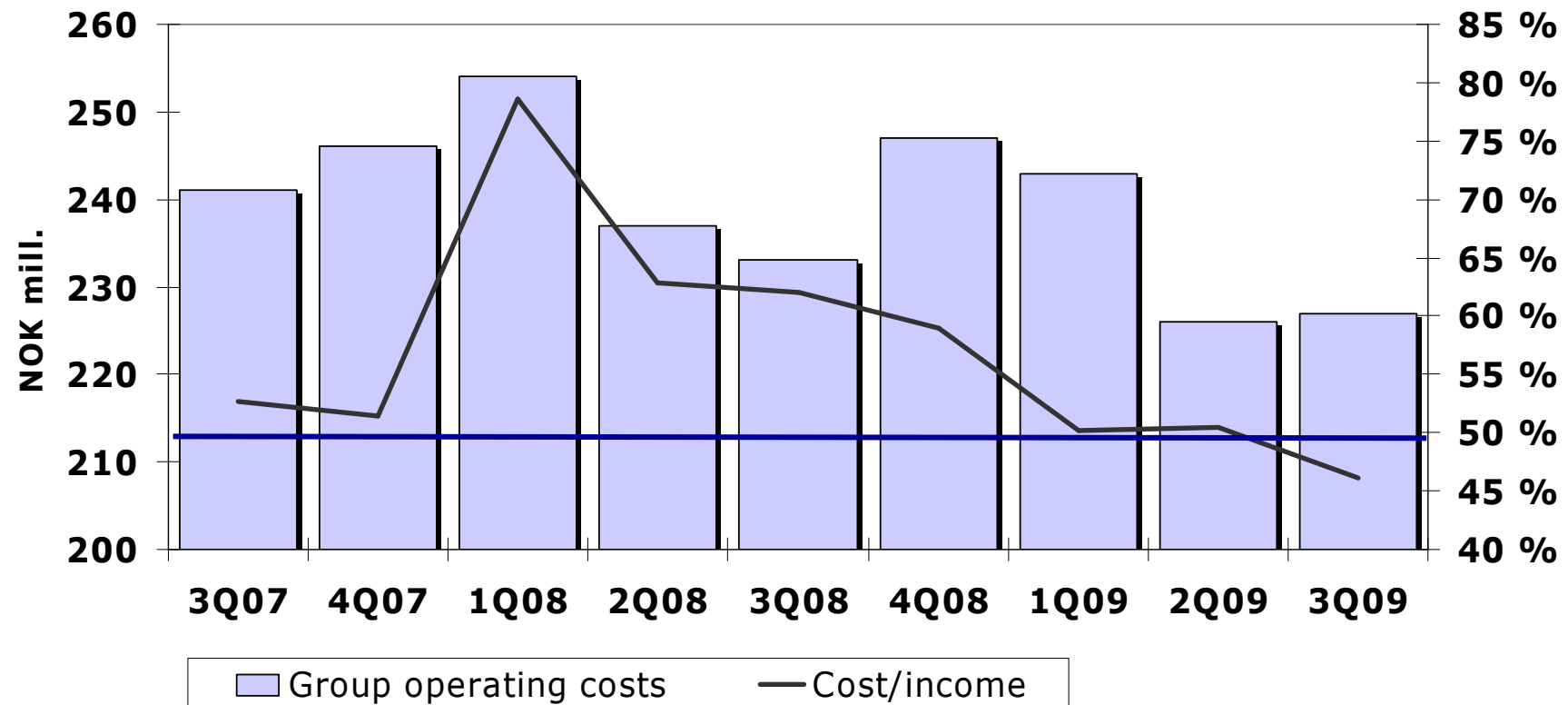
- **Effectiveness**

- The targeted cost ratio is maximum 50% of income and shall be comparable to the level of competing banks in Norway

- **Top-line growth**

- The growth in interest contribution and provisions is targeted to be 2 percentage points above the growth in operating costs

## Group operating costs



	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09
Group operating costs	241	246	254	237	233	247	243	226	227
Cost/income	52.61 %	51.39 %	78.64 %	62.87 %	61.99 %	58.96 %	50.10 %	50.43 %	46.15 %

## Group operating costs

(NOK Million)

	<b>30.09.09</b>	30.09.08	Change
Wages and salaries	<b>296</b>	288	8
Pension costs	<b>30</b>	39	-9
Social costs	<b>31</b>	29	2
Total personnel costs	<b>357</b>	356	1
Administration costs	<b>200</b>	225	-25
Total personnel- and general administration costs	<b>557</b>	581	-24
Depreciation and write-downs of fixed assets	<b>37</b>	40	-3
Operating costs buildings	<b>35</b>	25	10
Other operating costs	<b>67</b>	78	-11
Total operating costs	<b>139</b>	143	-4
Total costs	<b>696</b>	724	-28

## Key figures balance sheet

(Amounts in NOK million)				
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>30.09.09</b>	<b>30.09.08</b>	<b>Change</b>	<b>Change %</b>
Total assets	<b>64 574</b>	60 879	3 695	6.1%
Gross lending	<b>49 413</b>	50 414	-1 001	-2.0%
Loans and advances to customers including SpareBank 1 Boligkreditt AS	<b>58 462</b>	55 384	3 078	5.6%
Deposits from customers	<b>34 256</b>	32 148	2 108	6.6%

## Further profitability-improving measures

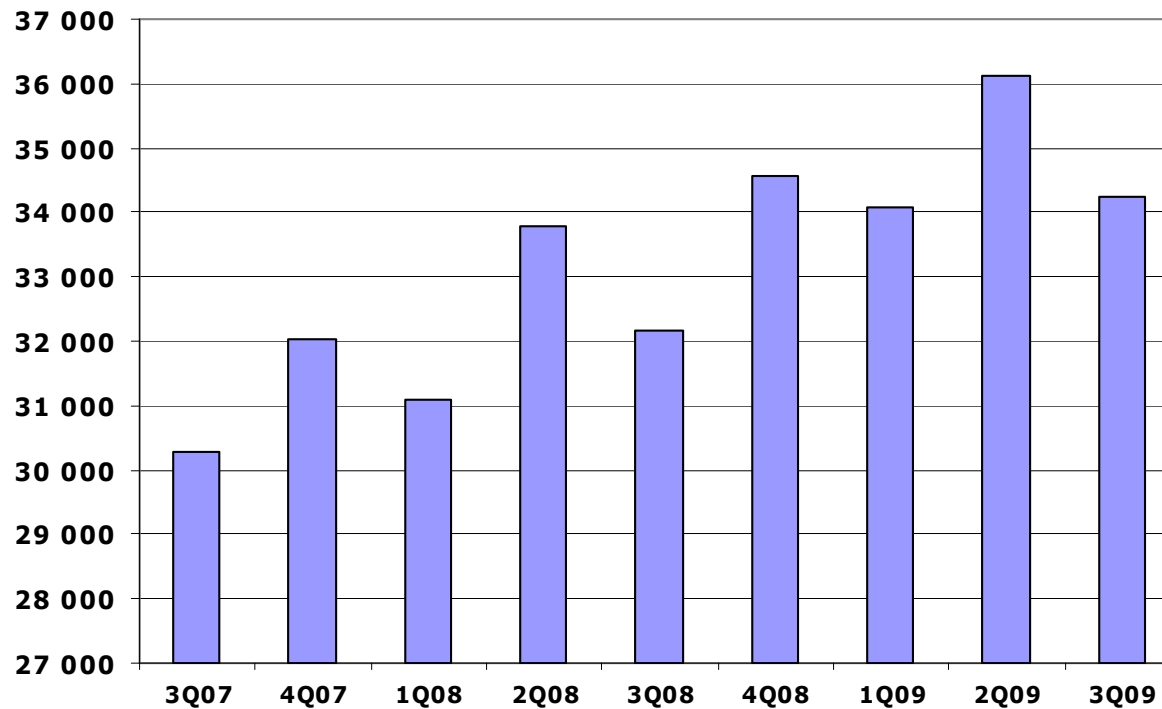
Going forward, the Bank's will focus on the following main areas:

- Continued high quality in all credit work
- Deposits to remain the Bank's most important source of funding
- Additional sales – focus on professional advisory services and the proactive handling of customers
- Improved average interest margin for lending, especially within the corporate sector
- Enhanced effectiveness
  - Continuation of cost-reducing measures
  - Professional- and support functions to be made even more effective
  - Changes in the Bank's distribution network, including reduced function for the handling of cash

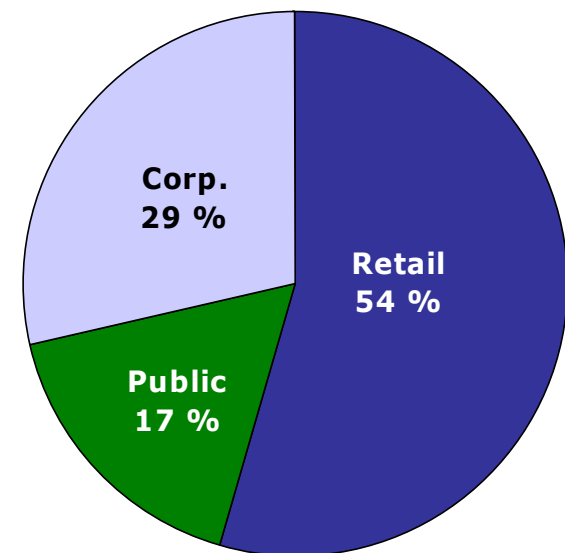


# Good development of customer deposits

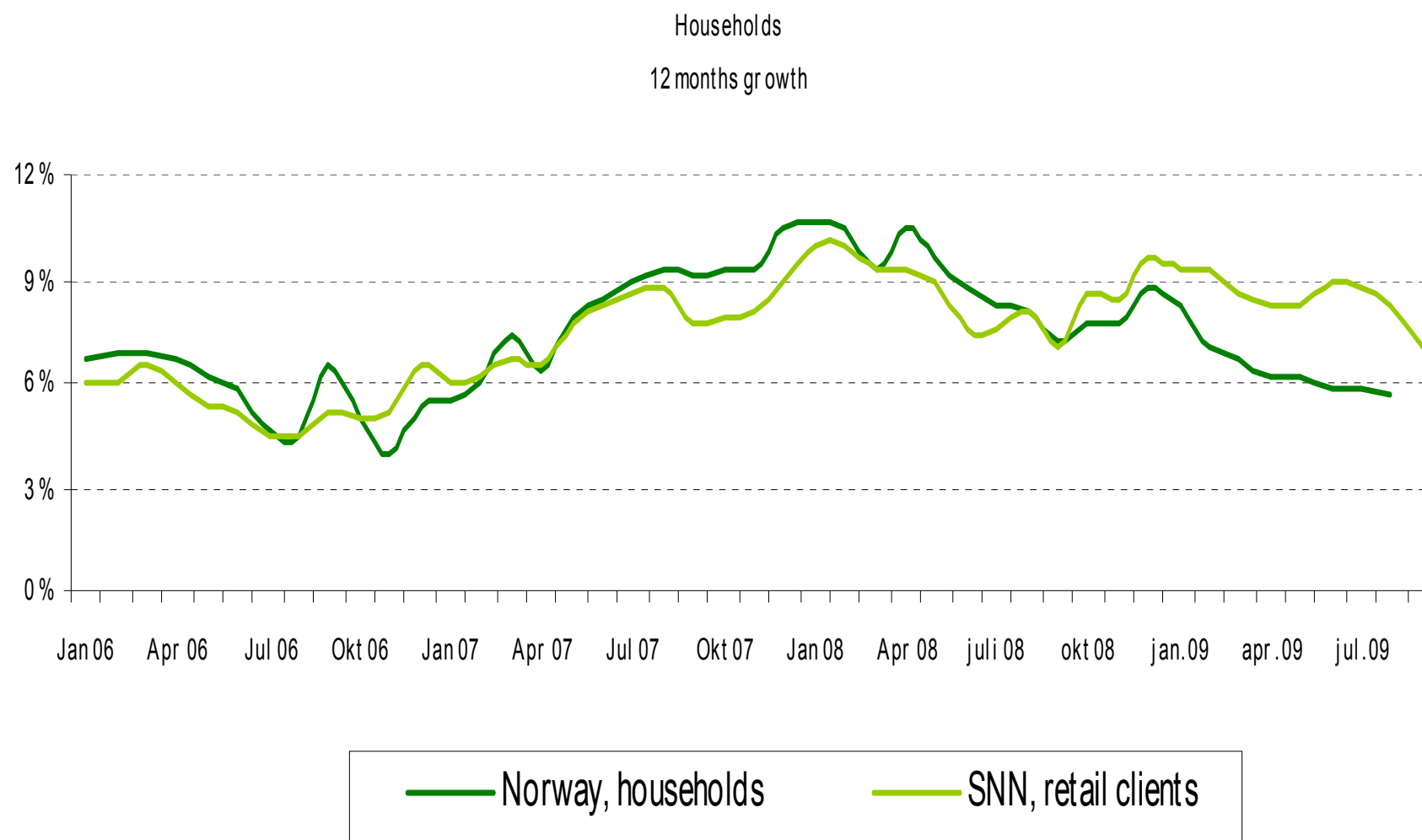
Deposits from customers



Volume according to markets 30.09.09

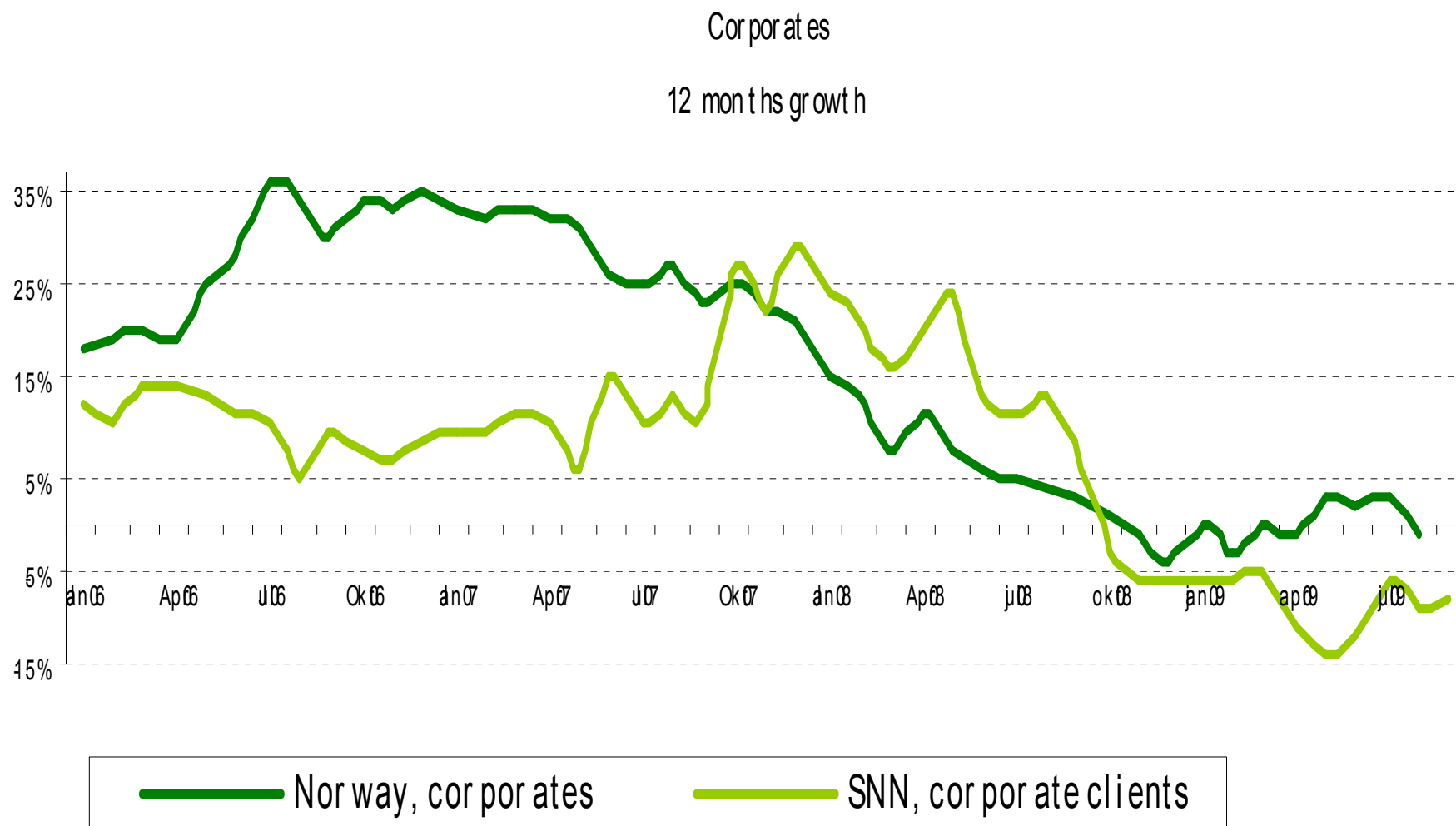


# Deposit growth households



Source: Statistisk Sentralbyrå, Pengemengden M2, 01.oktober 2009 og SNN Bare, 01.oktober 2009

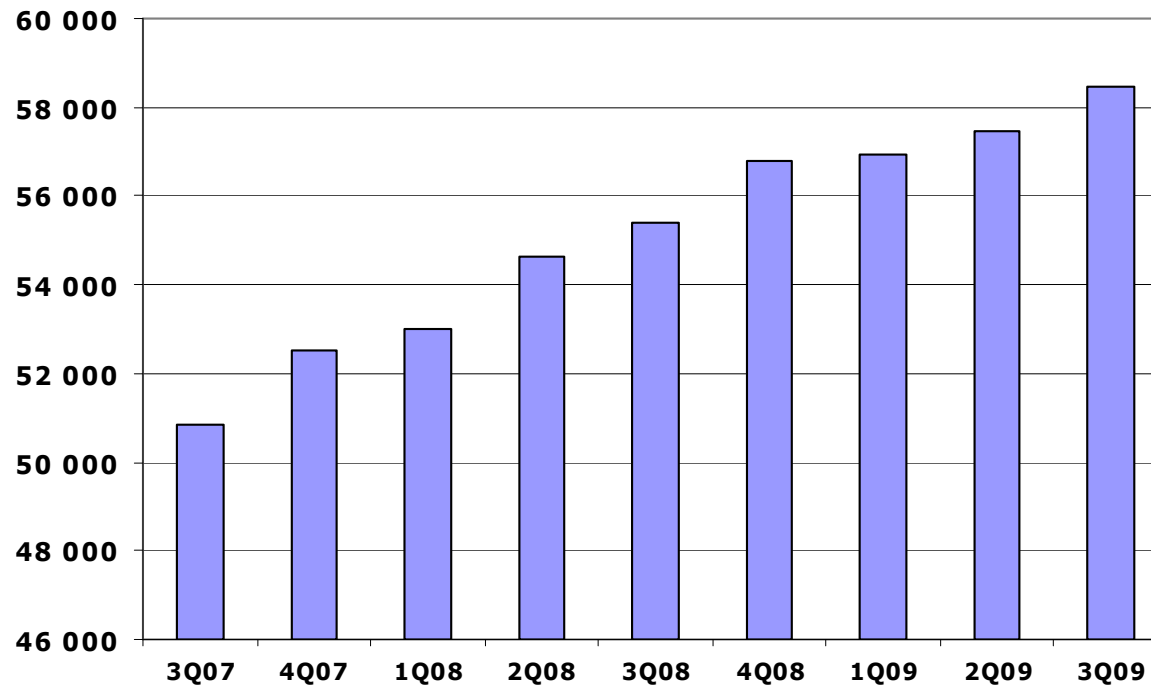
# Deposit growth corporates



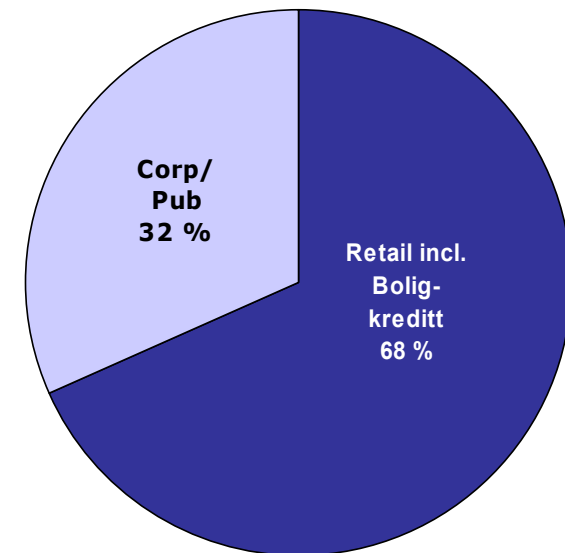
Source: Statistisk Sentralbyrå, Pengemengden M2, 01.october 2009 og SNN Bare, 01.october 2009

# Group lending portfolio according to markets

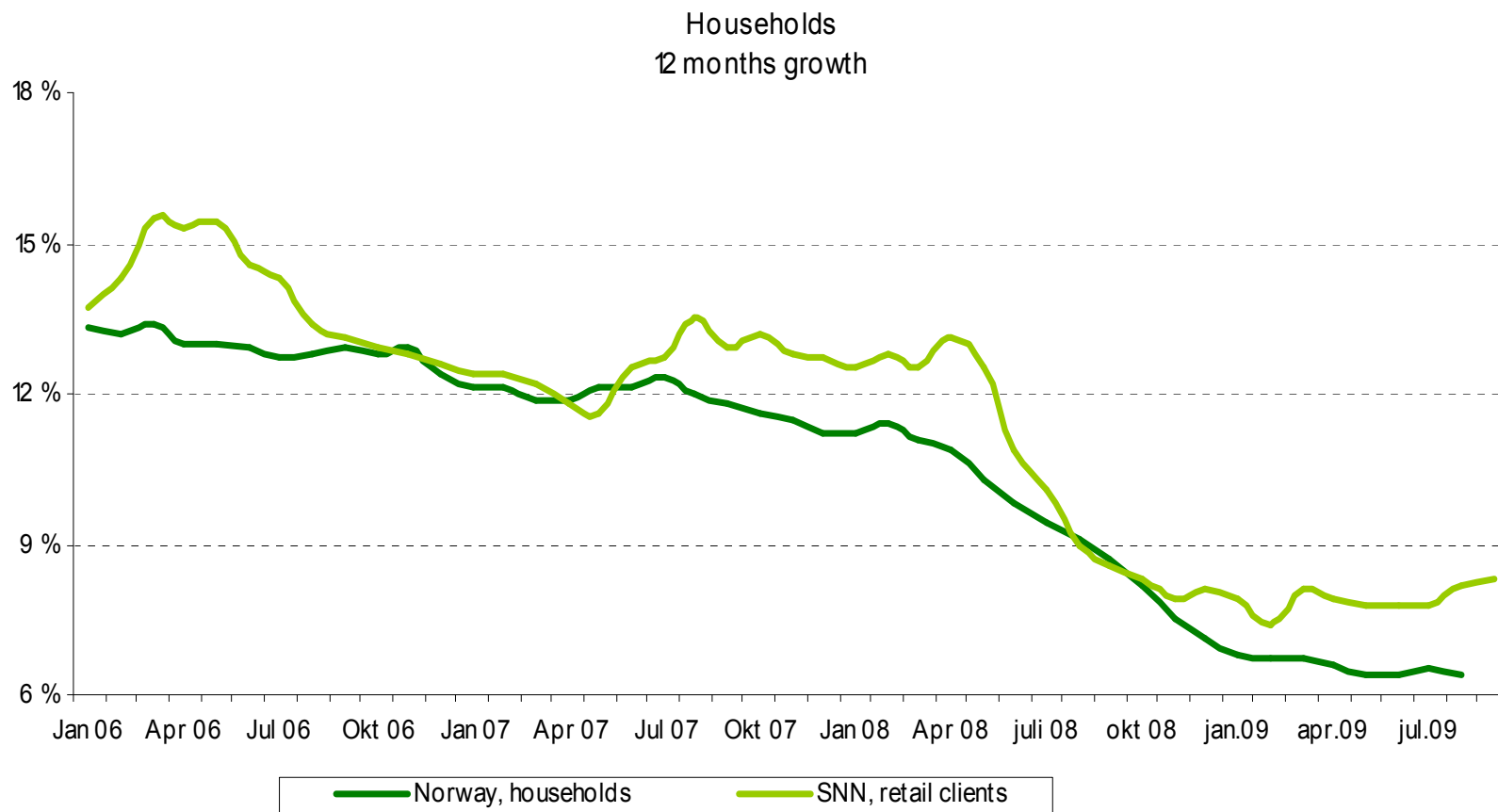
Loans and advances to customers including SpareBank 1  
Boligkreditt AS



Volume according to  
markets 30.09.09

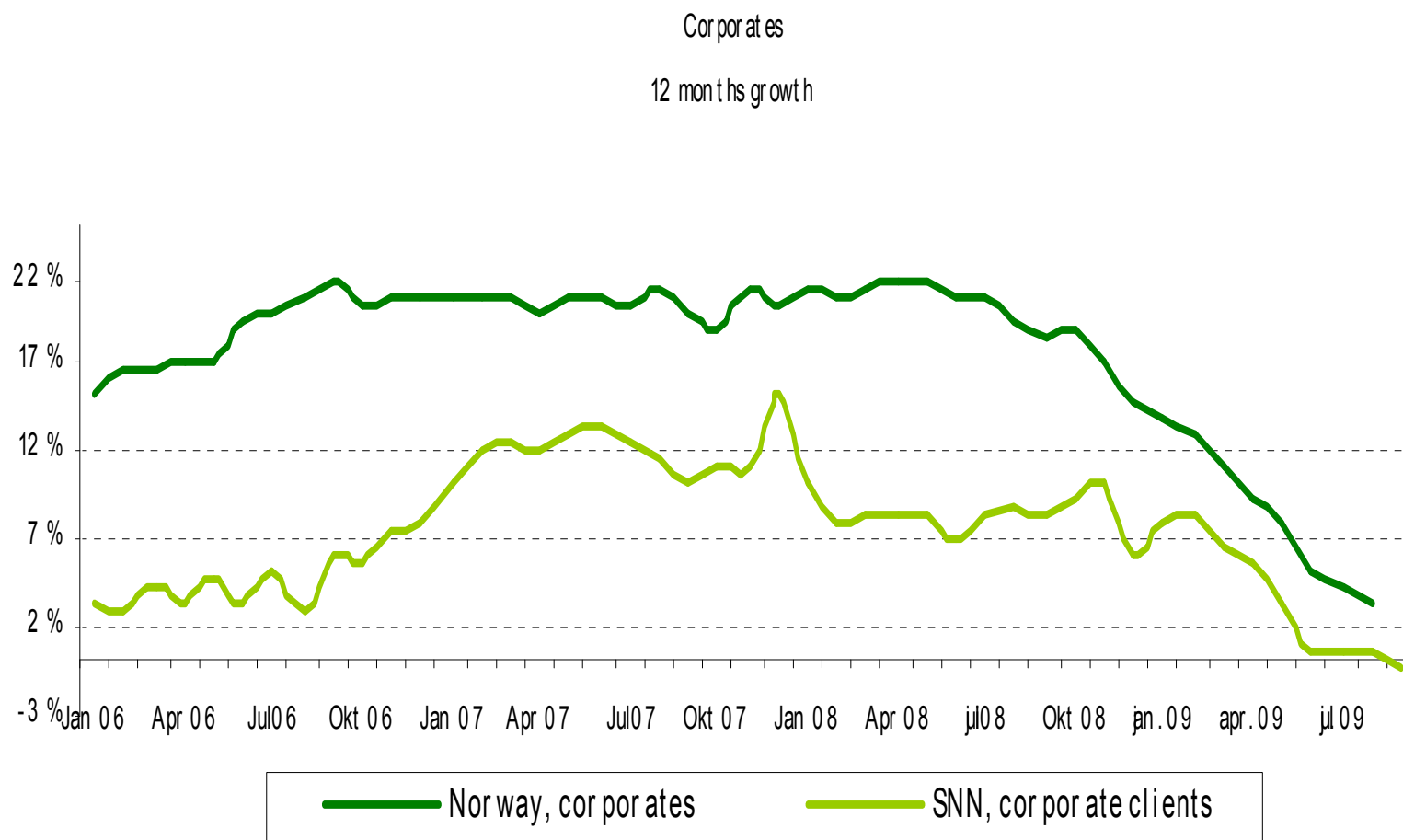


# Credit growth households



Source: Statistisk Sentralbyrå, Kredittindikatoren K2, 01.oktober 2009 og SNN Bare, 01.oktober 2009  
29

# Credit growth corporates



Source: Statistisk Sentralbyrå, Kredittindikatoren K2, 01.october 2009 og SNN Bare, 01.october 2009

## Credit area

- **Quality**
- **Portfolio**
- **Migration, commitments in default and losses**

# Portfolio

- The Group's corporate portfolio is well diversified
- Exposure to certain sectors with historically large losses for the Bank was reduced last year
  - Fish farming
  - Fishing industry
- The level of defaulted payments remains low



# Portfolio

- High quality in lending portfolio. Increased level of default, but still at low levels.
- A cautious lending policy and growth in 2006 – 2008 and few corporate exposures in high risk industries have strongly contributed to an overall low portfolio risk.
- The Group's total level of write-downs within an expected normalized level.
- The low level in interest rates has cushioned the downturn in the economy.

## Group lending by sector

(NOK million)	30.09.09	Share	30.09.08	Share	Change	% change
Agriculture and forestry	783	2 %	759	2 %	24	3,2 %
Fishing vessels	1.297	3 %	1.678	3 %	-381	-22,7 %
Fish farming	266	1 %	256	1 %	10	3,9 %
Extraction of oil and gas	229	0 %	144	0 %	85	59,0 %
Mining	22	0 %	74	0 %	-52	-70,3 %
Fishing industry	733	1 %	667	1 %	66	9,9 %
Other industries	548	1 %	679	1 %	-131	-19,3 %
Power and water supply	1.152	2 %	608	1 %	544	89,5 %
Building and construction	1.123	2 %	912	2 %	211	23,1 %
Retail trade	688	1 %	1.017	2 %	-329	-32,4 %
Wholesale trade	365	1 %	477	1 %	-112	-23,5 %
Hotel and restaurant	340	1 %	339	1 %	1	0,3 %
Intern. shipping and pipeline transport	426	1 %	302	1 %	124	41,1 %
Transport and communication	1.700	3 %	1.439	3 %	261	18,1 %
Finance and insurance	275	1 %	231	0 %	44	19,0 %
Property						
<i>Housing cooperatives</i>	1.563	3 %	1.222	2 %	341	27,9 %
<i>Property project</i>	1.091	2 %	1.569	3 %	-478	-30,5 %
<i>Property hiring out</i>	3.476	7 %	3.927	8 %	-451	-11,5 %
<i>Real estate business</i>	138	0 %	273	1 %	-135	-49,5 %
Business services	1.035	2 %	850	2 %	185	21,8 %
Other sectors	820	2 %	785	2 %	35	4,5 %
Insurance, fund management and finance	85	0 %	108	0 %	-23	-21,3 %
Central government- and social security	0	0 %	0	0 %	0	0,0 %
Counties and municipalities	297	1 %	304	1 %	-7	-2,3 %
Retail banking sector	30.962	63 %	31.794	63 %	-832	-2,6 %
<b>TOTAL</b>	<b>49.414</b>	<b>100 %</b>	<b>50.414</b>	<b>100 %</b>	<b>-1.000</b>	<b>-2,0 %</b>
Lending transferred to SB1 Boligkreditt	9.049		4.970		4.079	82,1 %

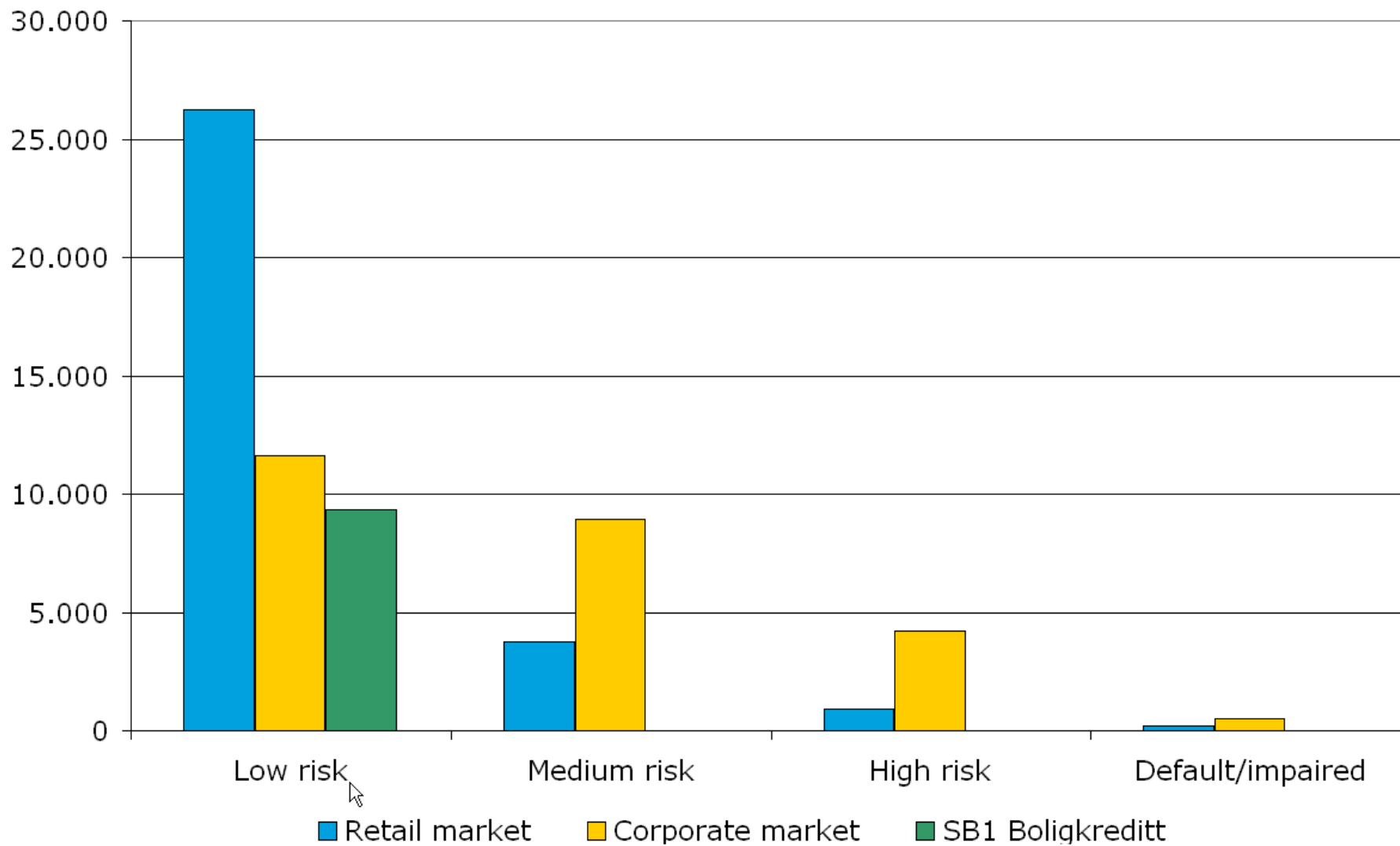
## Write-downs

	Write downs				
	3rd quarter 2009 (iso)	Jan - Sep 2009	1st quarter 2009	2nd quarter 2009	2008
Individual write-downs					
<i>Retail market</i>	0	8	5	3	-44
<i>Corporate market</i>	32	97	31	34	175
<i>SpareBank 1 Finans Nord-Norge</i>	0	6	1	5	9
<i>Other group units</i>	1	1			3
Total individual write-downs	32	112	37	43	143
Collective write downs and other value change items	6	29	17	6	40
Total write-down on loans and guarantees	39	141	53	49	183

- The Group's total write-downs within the expected level
- Certain large commitments amount to a significant share of individual write-downs as per Q3
- Bankruptcies are mainly related to specific aspects involving business factors, and to a lesser extent to the current economic situation

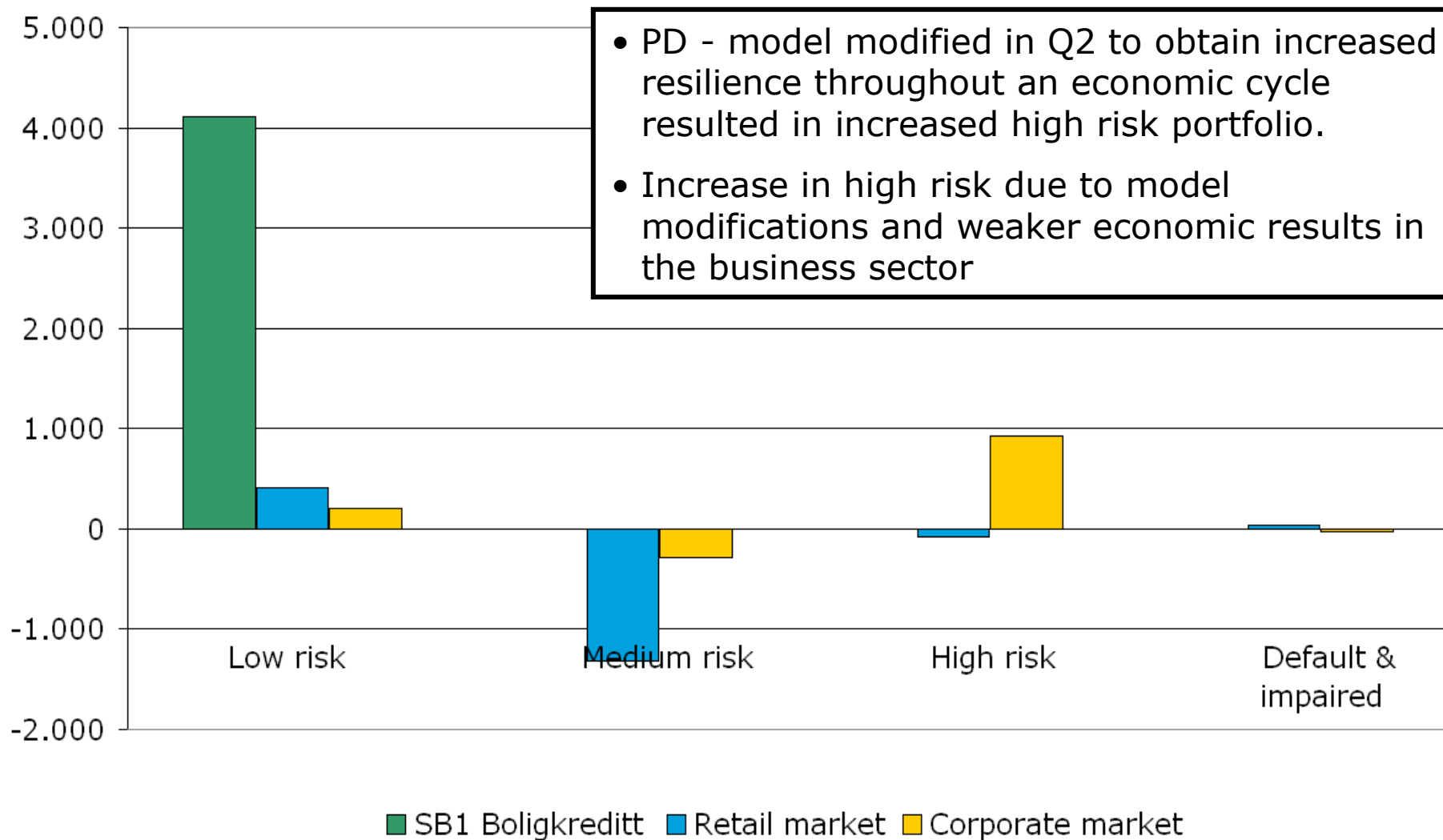
# Portfolio

exposure as of 30.09.2009

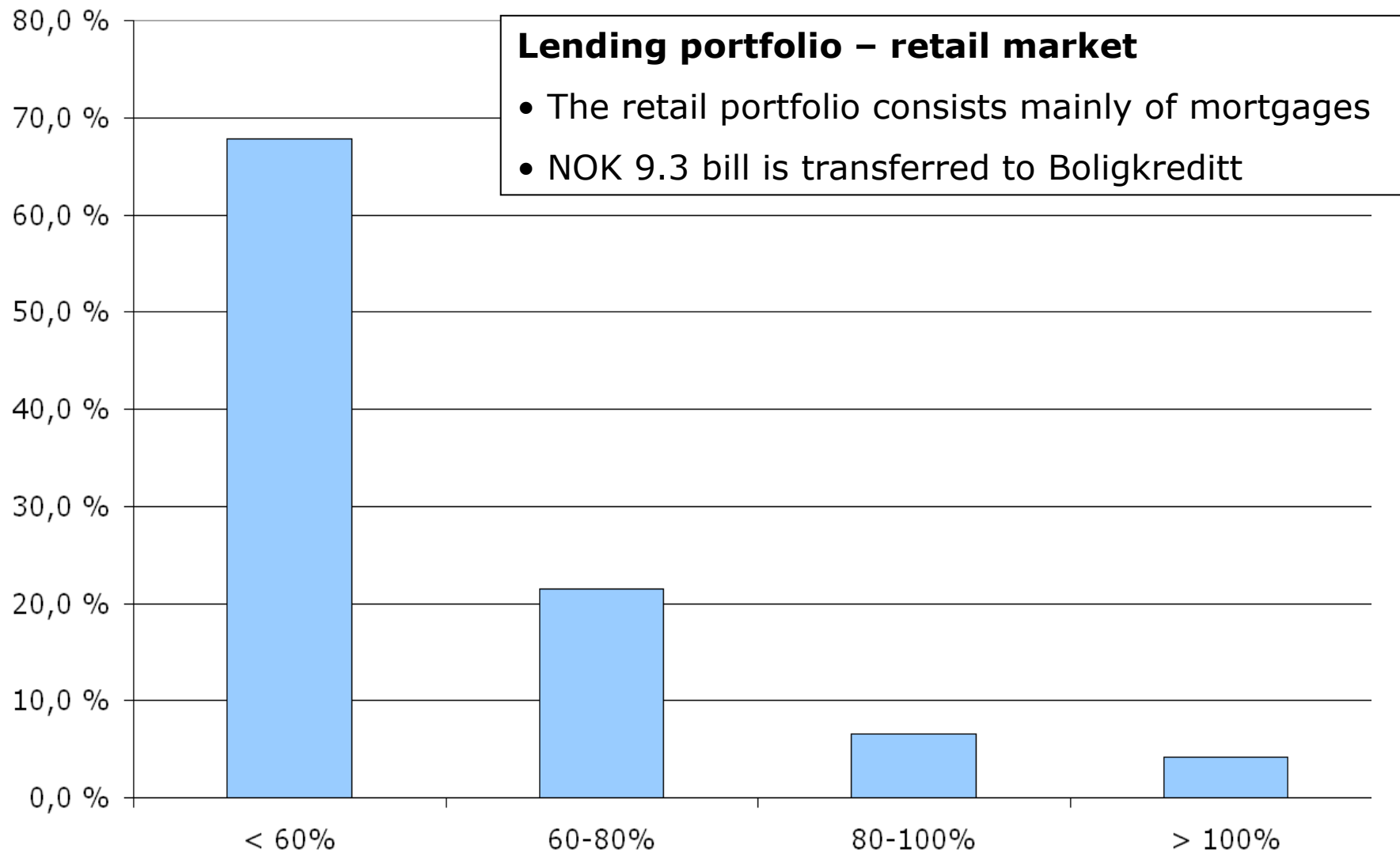


# Risk change

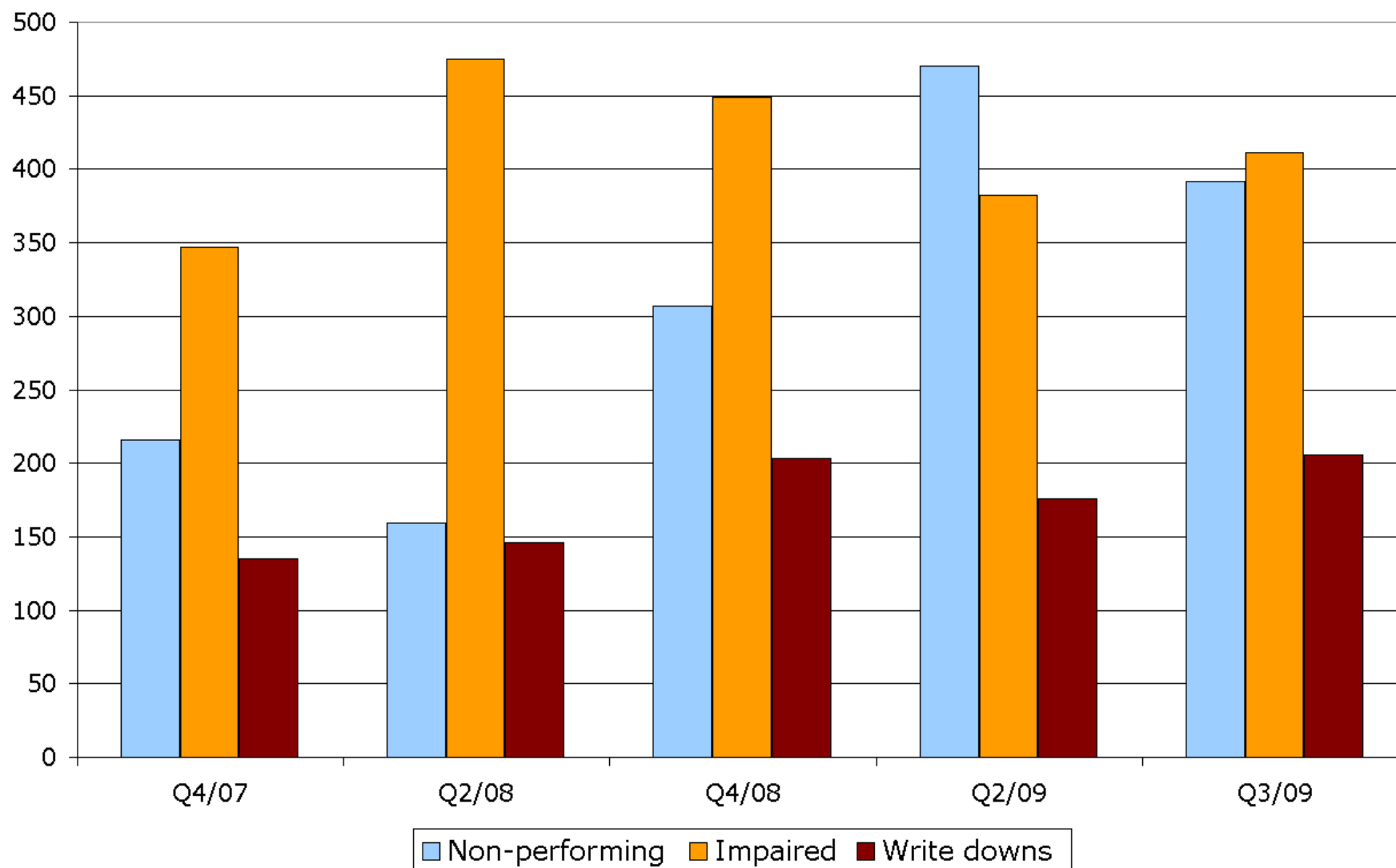
## Portfolio migration Q3/08 - Q3/09



## Loan to value Retail market



## Bad and doubtful commitments



# Bad and doubtful commitments - development

- Stable level of default in the retail portfolio
- Tendency of increased level of defaulted commitments in the corporate sector in 2009 – in line with increased uncertainty in the financial situation
- Increased portfolio risk has so far not resulted in increased loan losses beyond an expected normalized level
- The bank has sustained a somewhat higher level of non performing loans the latest years due to a few larger corporate clients where the bank is participating in a restructuring process
- Compared with previous years, the increased levels of non performing loans in 2009 is considered to be moderate. This supports a view of an underlying portfolio with low and medium risk.



# Losses and monitoring of commitments in default

- During the last 3 years, the Bank has experienced low credit losses, against a background of a favorable economic situation.
- Exposure to certain sectors with historically large losses for the Bank has been significantly reduced last year.
  - Fish farming
  - Fishing industry
- The level of credit losses is expected to be affected in line with lower general economic growth.
- Commitments in default and commitments in certain sectors are monitored very closely.
  - Property projects
  - Property rentals
  - Fishing vessels (whitefish)
  - Housing co-operatives

# Collective write-downs

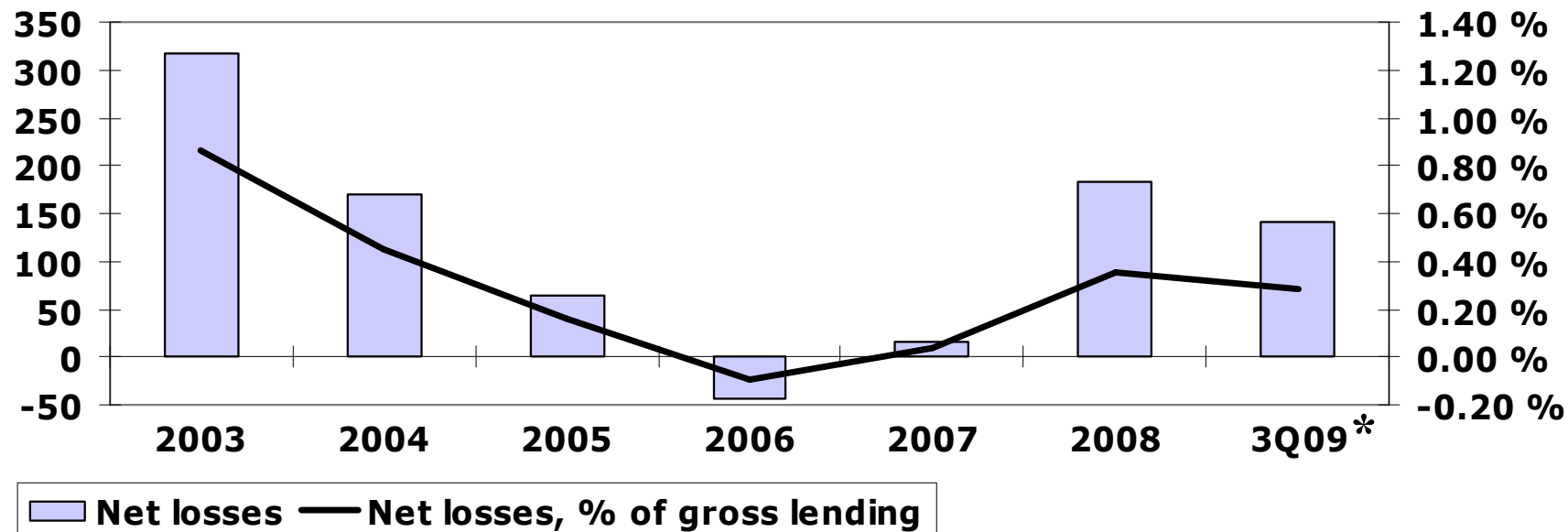
The basis for collective write-downs in the Group is as follows:

1. Loans to customers – high risk
2. Loans to customers – negative migration
3. Loans to customers in sectors involving particular challenges, where it is deemed probable that loss events have occurred at sector level

For Group 3, an assessment is done with regard to sectors in relation to historical losses, observations in the Group's portfolio, macro-variables and knowledge of the sector involved.

- Increase in collective write-downs in 2008                      NOK 34 mill
- Increase in collective write-downs in Q1/09                      NOK 15 mill
- Increase in collective write-downs in Q2/09                      NOK 7.1 mill
- Increase in collective write-downs in Q3/09                      NOK 7.0 mill
- Conservative methodology
- Collective write-downs total 0.45 % of gross loans as at 30.09.09  
(0.40 % as at 31.12.08).

## Losses on loans and guarantees - Group



	2003	2004	2005	2006	2007	2008	3Q09
Individual write-downs for impaired value	345	206	112	20	55	202	123
Collective write-downs imp. value	0	-1	-25	-36	-13	40	29
Recoveries, previously confirmed losses	27	35	22	27	25	59	11
<b>Net losses</b>	<b>318</b>	<b>170</b>	<b>65</b>	<b>-43</b>	<b>17</b>	<b>183</b>	<b>141</b>
<b>Net losses, % of gross lending</b>	<b>0.86 %</b>	<b>0.45 %</b>	<b>0.16 %</b>	<b>-0.09 %</b>	<b>0.03 %</b>	<b>0.36 %</b>	<b>0.29 %</b>

\* Net loss in % of loans per 3rd quarter is not annualised

# Securities



Bank. Forsikring. Og deg.

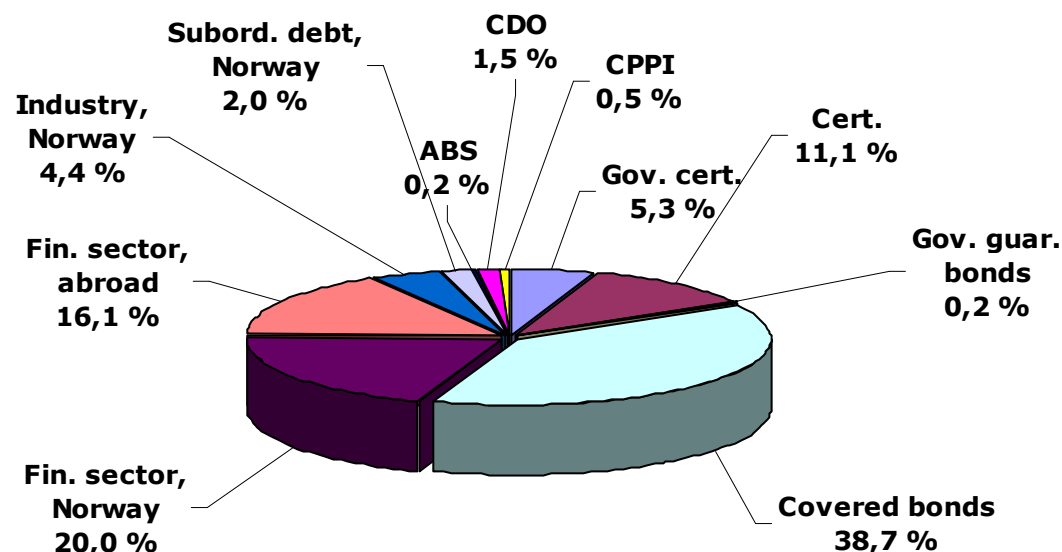
**SpareBank**  
NORD-NORGE 

## Income from financial investments

(Amounts in NOK million)

	<b>30.09.09</b>	30.09.08
Dividends	<b>6</b>	14
Income from joint ventures	<b>172</b>	57
Gains/losses and net value changes on certificates and bonds	<b>23</b>	-85
Gains/losses and net value changes on shares	<b>34</b>	-135
Gains/losses and net value changes on foreign exchange and fin. derivatives	<b>34</b>	38
<b>Income from financial investments</b>	<b>269</b>	-111

# Securities portfolio – interest-bearing



- Re-classification of large parts of the portfolio was completed during the third quarter of 2008. Without this having been done at the time, further unrealised losses amounting to NOK 211 million would have had to be made at the end of the second half of 2008, the loss at the end of the third quarter of 2009 having been NOK 23 million.
  - Total portfolio as at 30.09.2009: NOK 10,374 million (as at 30.09.08: 5,570", as at 31.12.08: 6,756")
  - Increased portfolio as at 30.09.2009: mainly certificates and especially secure bonds
- Background:
- Increased liquidity reserves in the form of certificates and treasury bills
  - Transfer of loans to SpareBank 1 Boligkreditt involves increased holdings of especially secured bonds (and reduced loans).
  - The usage of the authorities' swap scheme for funding involves an accounts-related gross incorporation which in turn means a parallel increase in assets (including certificates) and liabilities.
- The increased holdings of certificates and bonds involve increased risk only to a small extent.

# Ownership policy

Bank. Forsikring. Og deg.

**SpareBank**  
NORD-NORGE 

# Changes in the Financing Activities Act Equity Certificates

- 1 July 2009: New law, rules and regulations relating to Equity Certificates
- Equity Certificates in savings banks to become more like shares
- A larger degree of similar treatment for the different ownership groups involved
- Challenges relating to dilution have to a large extent been solved.
- In the case of loss or winding-up, the order of priorities of claims is maintained.
- **The new legislation is deemed to be positive for savings banks and for the Equity Certificate as securities.**
- **The Bank will look at the adaptation to the new legislation in more detail in cooperation with other institutions using the Equity Certificate as a source of funding. It is an aim to adopt necessary changes in the Bank's by-laws early 2010.**



# Dividend policy

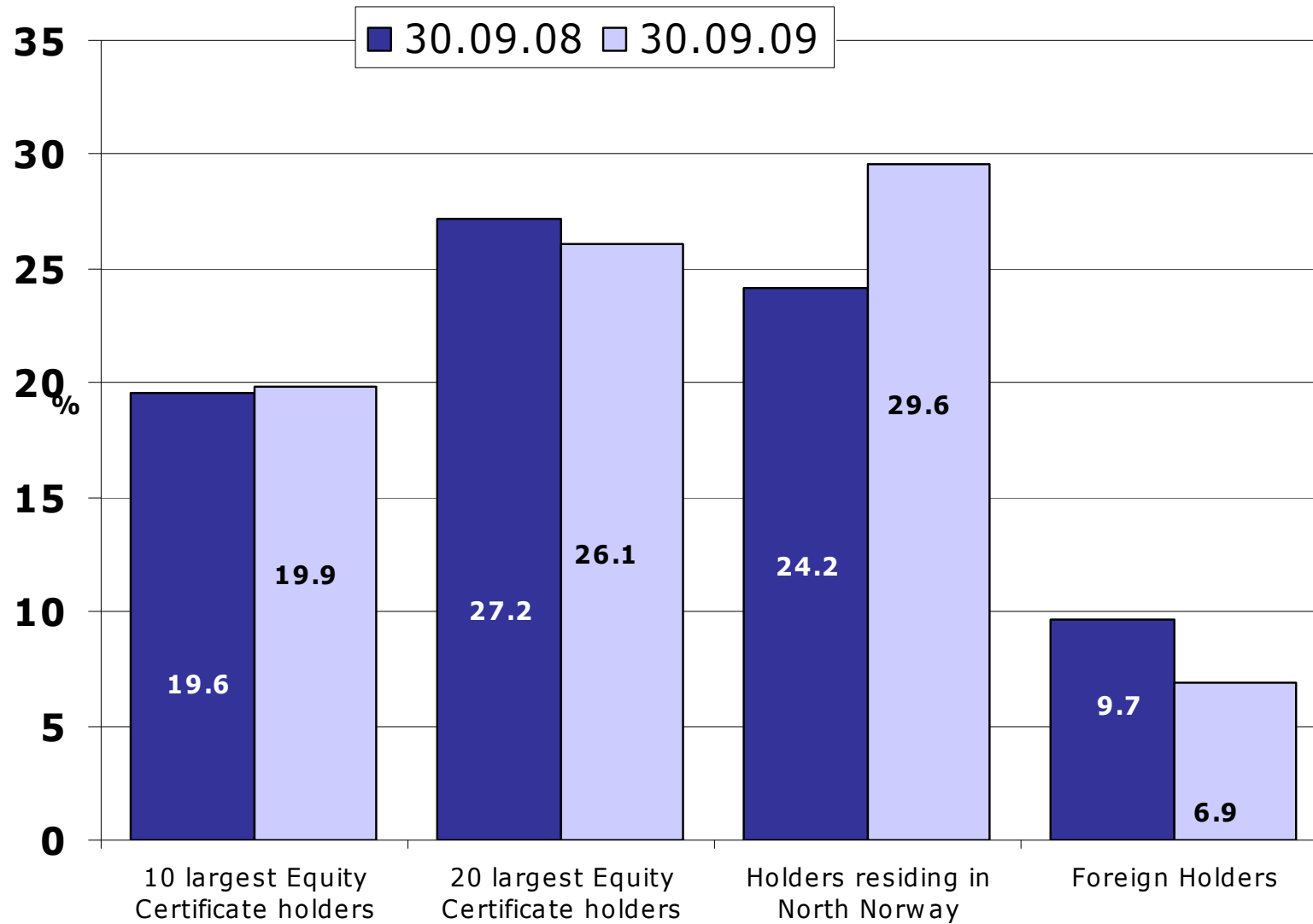
- SpareBank 1 Nord-Norge's aim is to make profits which provide the basis for payment of a competitive return on the Bank's equity capital.
- The dividend to be paid to the Primary Capital Certificate (PCC)-holders will depend on the annual profits. The Bank's aim is for the total amount of dividend and allocation to the Dividend Equalisation Fund to reflect PCC-holders share of the Bank's equity capital.
- In the case of the distribution between cash dividend and allocation to the Dividend Equalisation Fund, the Bank will make every effort to give priority to a high share of cash dividend. However, when making that distribution, the Bank will take into consideration the Bank's equity capital situation.
- The Bank will make allocations to/transfers from the Dividend Equalisation Fund from the annual profits and according to currently applicable laws, rules and regulations.

# Equity certificates and ownership policy – intentions

It is an aim that the Bank's ownership policy will include the following:

- Through its ownership policy, the Bank wants to make sure that the Equity Certificate is regarded as an attractive, liquid financial instrument.
- The Bank intends to ensure that it treats the two groups of owners equally in keeping with the intentions of the applicable legislation. Consequently, the Bank will strive to avoid any unintended dilution effects as a result of differential treatment of the two groups of owners.
- Taking into consideration the Bank's financial strength, the Bank intends to allocate up to 50 per cent of the profit for the year to dividends (cash dividends and donations).
- The Bank's further adaptation to the new regulations, including changes in the by-laws, will be considered in more detail ahead of the ordinary meeting of the Supervisory Board in spring 2010.

## EC holder structure



## The 20 largest EC holders as at 30.09.09

Equity Certificate holders	Number of Equity Certificates	Share of total Equity Certificate capital
Pareto Aksjer Norge	976 588	5.45 %
Pareto Aktiv	522 610	2.92 %
MP Pensjon	418 279	2.34 %
Frank Mohn AS	381 362	2.13 %
Tonsenhagen Forretningssentrum AS	319 126	1.78 %
Framo Development AS	238 798	1.33 %
Grunnfond Invest AS	225 921	1.26 %
Forsvarets Personellservice	166 234	0.93 %
Karl Ditlefsen	154 359	0.86 %
Sparebankstiftelsen	153 478	0.86 %
Trond Mohn	143 279	0.80 %
SpareBank 1 SR-Bank Pensjonskasse	141 569	0.79 %
Terra Utbytte Verdipapirfond	131 938	0.74 %
Olsen & Co's pensjonskasse	121 787	0.68 %
Troms Kraft Invest AS	115 133	0.64 %
Pareto VPF	102 947	0.57 %
Ringerike Sparebank	102 852	0.57 %
Lærdal Finans A/S	95 223	0.53 %
Bodø Kommune, Bodø	83 102	0.46 %
Norges Råfisklag, Tromsø	82 242	0.46 %
SUM	4 676 827	26.11 %

## Summary 3rd quarter 2009 – key figures

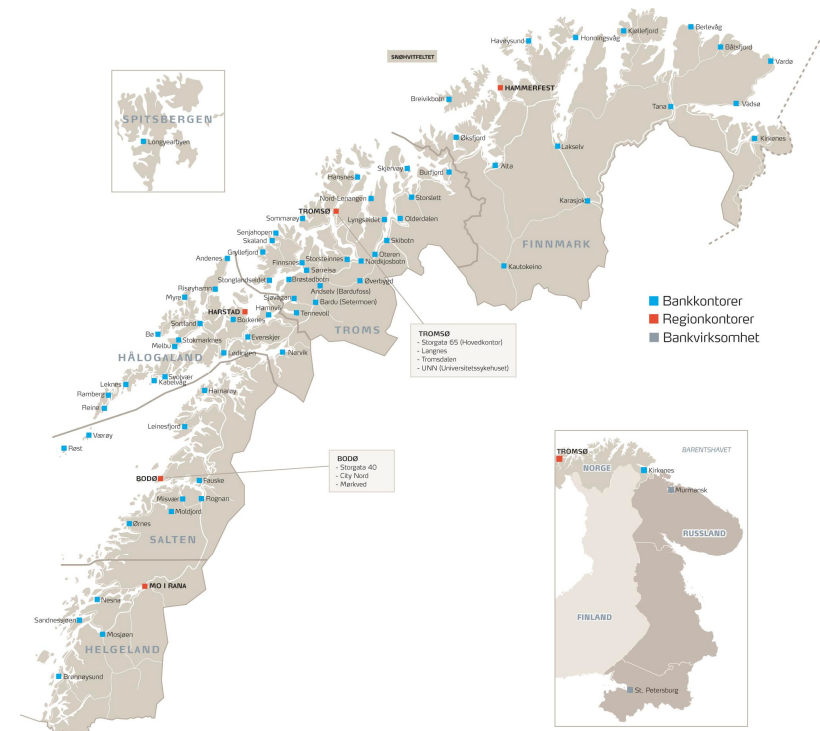
<b>Group</b>				
<b>Amounts in NOK million</b>	<b>30.09.09</b>	30.09.08	Change	Change %
<b>RESULT</b>				
Result before tax	<b>671</b>	375	296	78.9%
<b>STATEMENT OF FINANCIAL POSITION</b>				
Total assets	<b>64 574</b>	60 879	3 695	6.1%
Gross lending	<b>49 413</b>	50 414	-1 001	-2.0%
Deposits from customers	<b>34 256</b>	32 148	2 108	6.6%
<b>KEY FIGURES</b>				
Capital adequacy	<b>12.1%</b>	11.3%		0.8%
After-tax return on equity capital	<b>15.8%</b>	7.8%		8.1%
Cost/income	<b>46.2%</b>	62.0%		-15.8%
Manyear	<b>784</b>	830	-46	
<b>Parent bank</b>				
Result per Equity Certificate (Parent Bank)	<b>10.51</b>	5.56	4.95	

# Development features

# North-Norway

## 3 counties and 88 municipalities

Nordland: 235 500 inhabitants  
 Troms: 154 200 inhabitants  
 Finnmark: 72 600 inhabitants  
**North-Norway totally: 462 300 inhabitants**



## Employment in North-Norway 223.000

Public sector	43 % (34 %)
Private sector	26 % (33 %)
Tourism	10 % ( 9 %)
Marine sector	5 % ( 1 %)
Industry	5 % (13 %)
Misc.	1 % (10 %)

## Employment – September 2009

A decrease in unemployment from 3,5% to 3,2% gross unemployed from August to September. Per September 2008 there were 1,643 fewer unemployed.

The supply of published jobs increased from 1,553 i August to 2,679 in September. This led to a decrease in number of unemployed per new position in the region from 5.4 in August to 2.9 in September.

	Northern Norway		Norway		Nordland		Troms		Finnmark	
Total unemployed	6,361	2.6 %	69,615	2.7 %	3,084	2.5 %	2,048	2.4 %	1,229	3.2 %
On local programmes	1,383	0.6 %	16,915	0.7 %	679	0.5 %	458	0.5 %	246	0.6 %
Gross unemployed	7,744	3.2 %	86,530	3.4 %	3,763	3.0 %	2,506	2.9 %	1,475	3.8 %
Supply in jobs/gross unemployment over supply in jobs	2,679	2.9	24,275	3.6	1,337	2.8	910	2.8	432	3.4

Source: [www.nav.no](http://www.nav.no) 01.10.09



# Labour marked - Development



Source: [www.nav.no](http://www.nav.no) 01.10.09

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