



*Presentation Q3 2014*

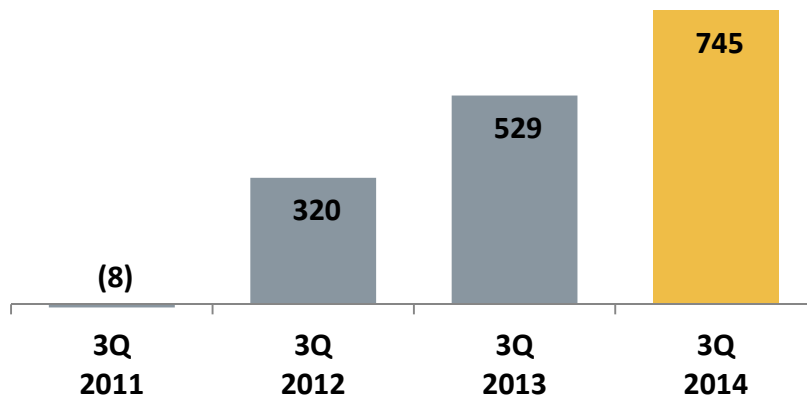
# *SpareBank 1 Gruppen*

*22. October 2014 - Kirsten Idebøen, CEO*

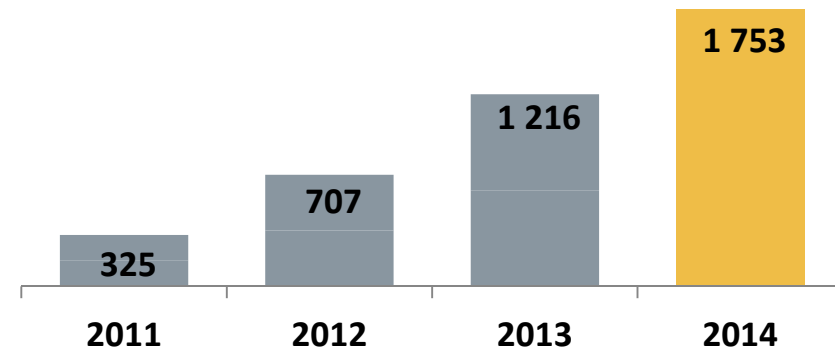


# Best 3rd quarter result ever

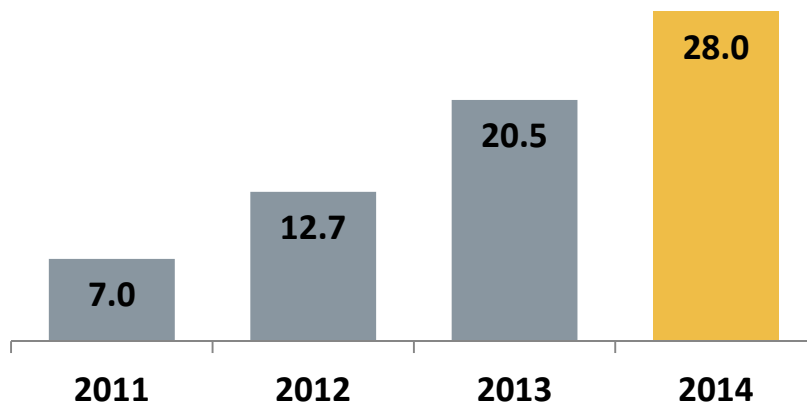
Pre- tax profit for the quarter (MNOK)



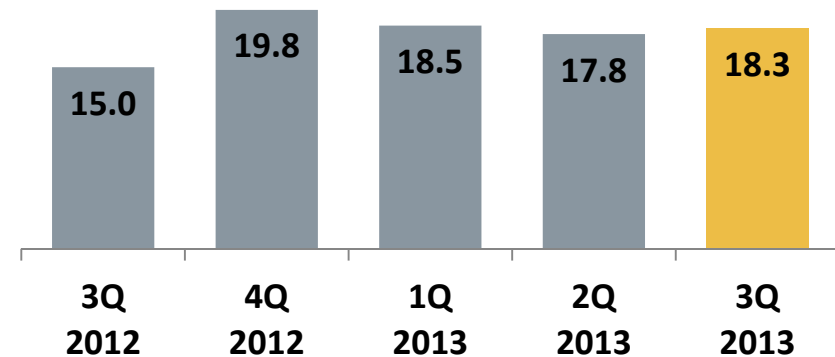
Pre tax profit year-to-date (MNOK)



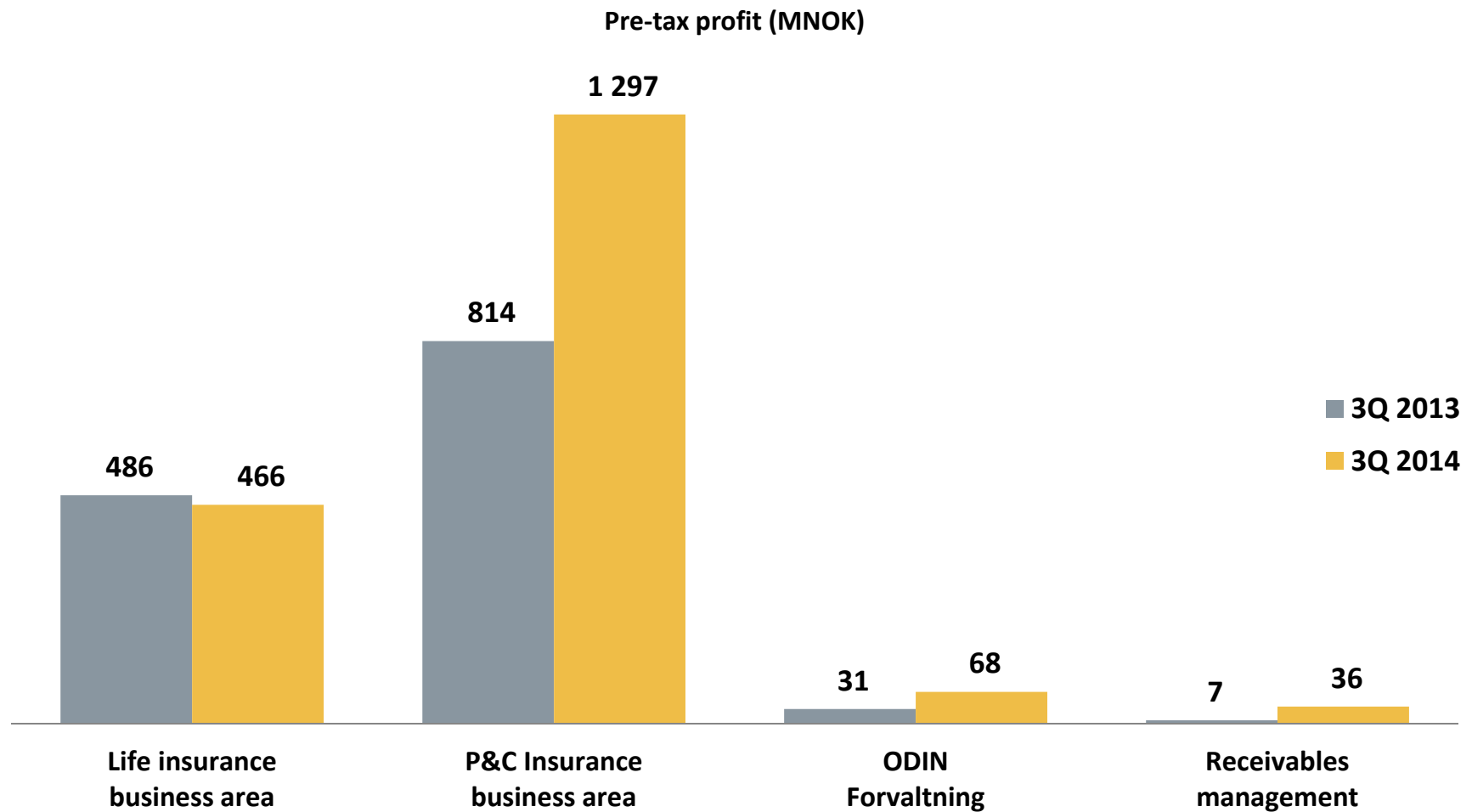
Annualized return on equity (%)



Capital adequacy ratio as of the end of the quarter (%)



# Solid underlying results within all business areas





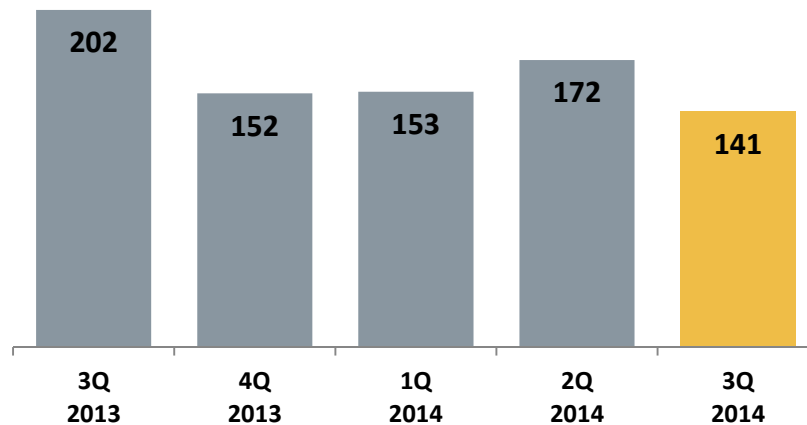
*Insurance business area*

Record profits for insurance

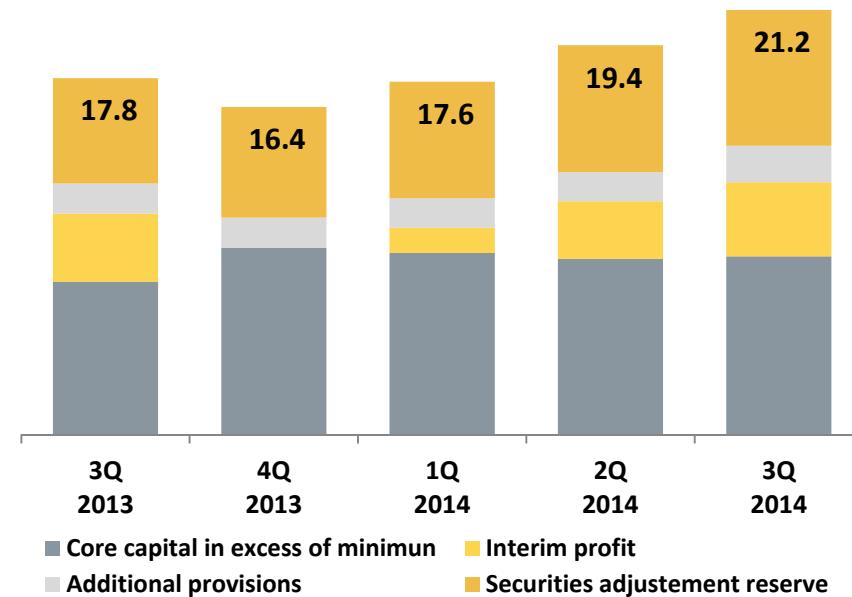
# SpareBank 1 Forsikring AS (life insurance business)

## A solid result with high buffer capital

Pre-tax profit for the quarter (MNOK)



Buffer capital trend, per quarter (%)



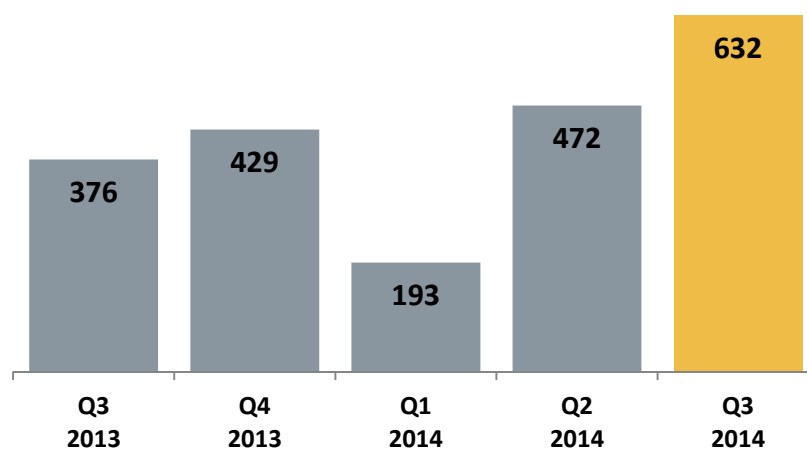
### Key figures as of 3Q 2014 (3Q 2013) in MNOK

|                               |        |         |
|-------------------------------|--------|---------|
| ▪ Gross premium income        | 3 088  | (2 950) |
| ▪ Risk result                 | 299    | (292)   |
| ▪ Administration result       | - 12   | (- 2)   |
| ▪ Interest result             | 334    | (305)   |
| ▪ Pre-tax profit              | 466    | (486)   |
| ▪ Annualized return on equity | 16.2 % |         |

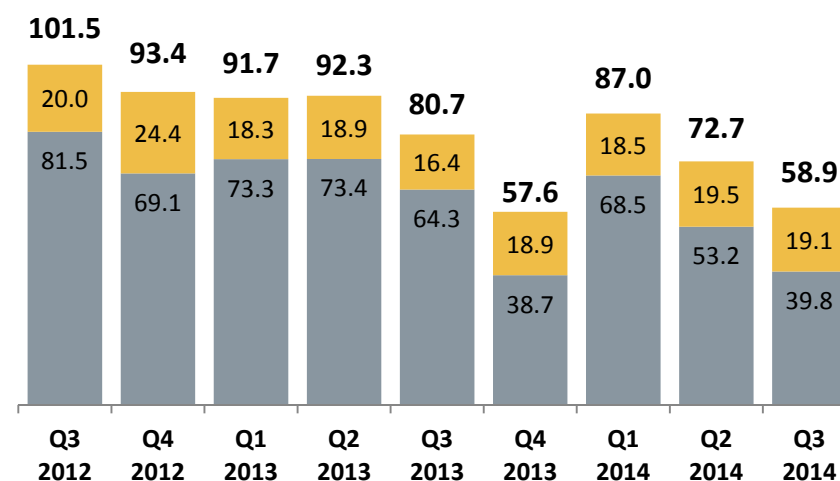
# SpareBank 1 Skadeforsikring (P&C insurance business)

## A solid insurance result and fewer claims

Pre-tax profit for the quarter (MNOK)



Combined ratio, net for the quarter (%)



■ Net claims ratio ■ Net cost ratio

### Key figures as of 3Q 2014 (3Q 2013) in MNOK

|                               |        |         |
|-------------------------------|--------|---------|
| ▪ Gross premium income        | 4 100  | (4 138) |
| ▪ Insurance result            | 1 039  | (420)   |
| ▪ Net financial result        | 365    | (370)   |
| ▪ Pre-tax result              | 1 297  | (814)   |
| ▪ Annualized return on equity | 29.6 % |         |

### Run-off gains in MNOK for 2014 (2013)

|              |            |              |   |
|--------------|------------|--------------|---|
| Q1           | 76         | (69)         | Due to process improvements, positive development in number of claims reported and further development within the company reservation model |
| Q2           | 127        | (100)        |   |
| Q3           | 364        | (99)         |   |
| <b>Total</b> | <b>567</b> | <b>(268)</b> |   |

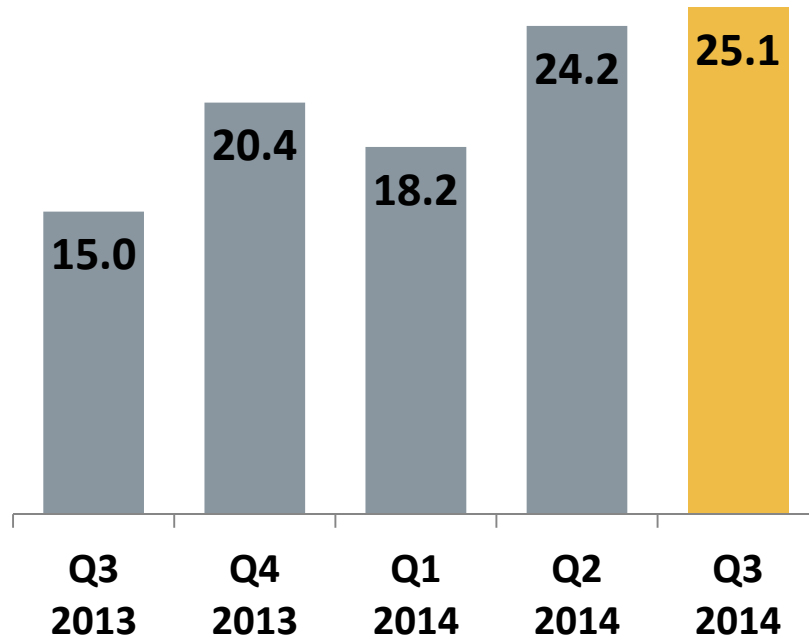
*ODIN Forvaltning AS*

The profit growth continues

# ODIN Forvaltning

## The profit growth continues

Pre-tax profits for the quarter (MNOK)



### Key figures for Q3 2014 (Q3 2013) in MNOK

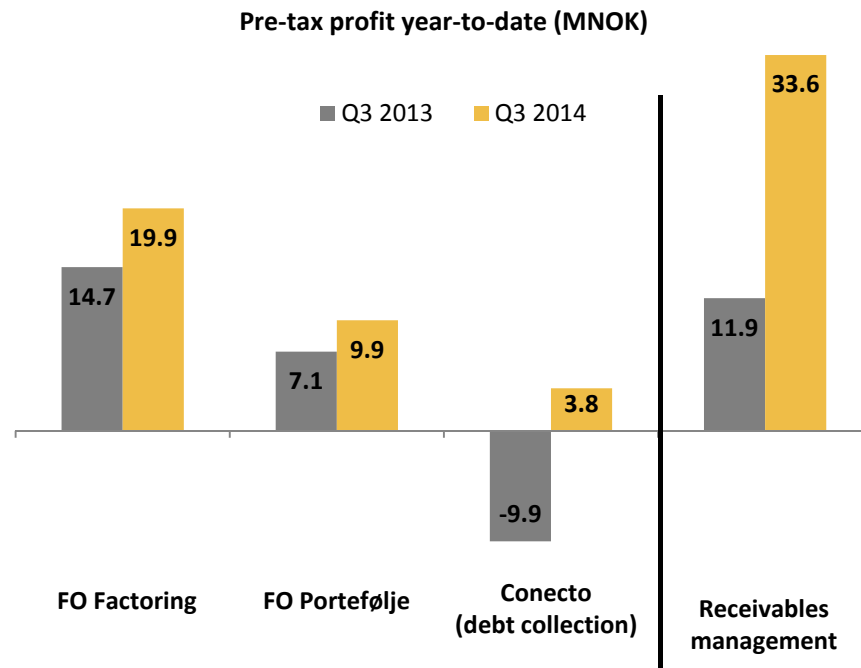
- Operating income                    244            (210)
- Pre-tax profit                            68             (31)
- Asset under management    34 467        (30 416)
- Annualized return on equity 40.0 %



***Receivables management***

Improved results for both factoring and debt collection

## Receivables management Improved results in all business areas



### Factoring og Portefølje

- Income and volume growth for both business areas

### Debt collection

- Increase in number of cases and income

## Return on equity after tax measured against a selected sample of Nordic financial groups

| <b>SpareBank 1</b>         | <b>Q3<br/>2014</b> | <b>Average<br/>last 3 years</b> | <b>Average<br/>last 5 years</b> |
|----------------------------|--------------------|---------------------------------|---------------------------------|
| <b>SpareBank 1 Gruppen</b> | <b>28.0 %</b>      | <b>13.4 %</b>                   | <b>15.4 %</b>                   |
| Gjensidige                 | 17.6 %             | 14.5 %                          | 13.5 %                          |
| DNB                        | 14.4 %             | 12,1 %                          | 12.1 %                          |
| Handelsbanken              | 14.1 %             | 14.1 %                          | 13.6 %                          |
| Nordea                     | 11.5 %             | 11.3 %                          | 11.3 %                          |
| Storebrand                 | 8.9 %              | 8.5 %                           | 8.9 %                           |
| Danske Bank                | 8.9 %              | 3.4 %                           | 3.1 %                           |

Source: The companies' reports. Return on equity after tax measured against a selected sample of Nordic financial groups.



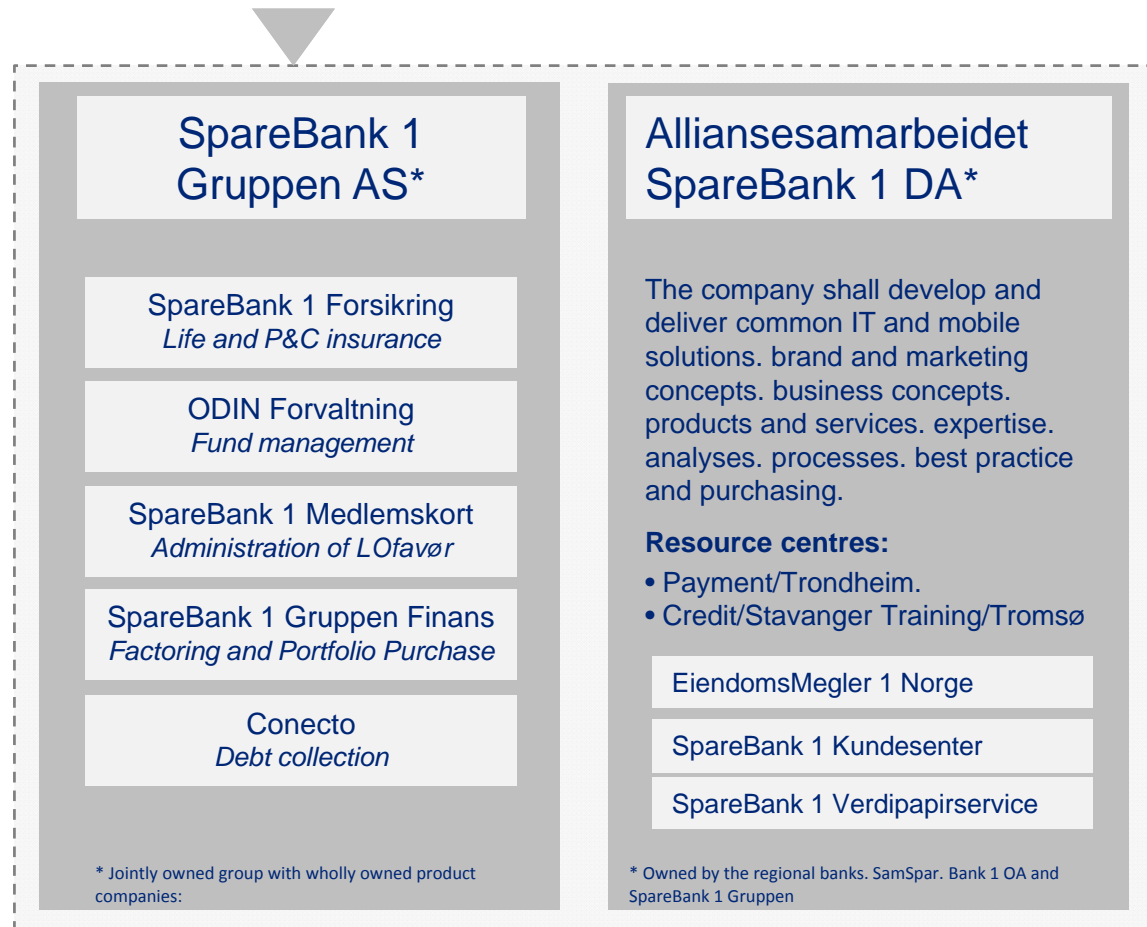
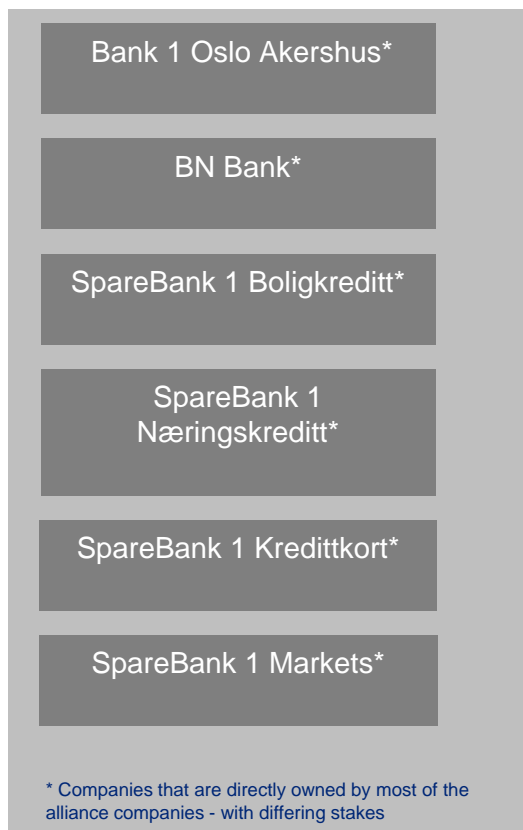
Thank you for your time!

Kirsten Idebøen

# *Appendix*

# Ownership and company structure in the SpareBank 1 Alliance

Owners and alliance partners:



# Results as of Q3 2014

| <i>Figures in MNOK</i>                                  | Q3           |              | Year to date  |                |
|---|--------------|--------------|---------------|----------------|
|   | 2014         | 2013         | 2014          | 2013           |
| Part of result from subsidiaries before tax             |              |              |               |                |
| -SpareBank 1 Forsikring AS                              | 140.7        | 201.7        | 466.0         | 486.2          |
| -SpareBank 1 Skadeforsikring                            | 632.1        | 376.0        | 1297.0        | 814.4          |
| -ODIN Forvaltning AS                                    | 25.1         | 15.0         | 67.5          | 31.1           |
| -SpareBank 1 Medlemskort AS                             | 0.4          | 2.6          | 4.7           | 8.2            |
| -Receivables management                                 | 11.3         | 4.0          | 36.1          | 7.0            |
| -Correction Group                                       | -25.8        | -23.1        | -1.4          | -18.5          |
| Net operating costs (parent company)*                   | -21.3        | -22.6        | -62.6         | -50.8          |
| Net investment changes (parent company)                 | -16.8        | -23.9        | -51.2         | -58.8          |
| Amortisation  | -0.9         | -0.9         | -2.8          | -2.8           |
| <b>Pre-tax profit from continuing operations</b>        | <b>744.7</b> | <b>528.8</b> | <b>1753.3</b> | <b>1 216.1</b> |
| Income tax expenses from continuing operations          | -186.0       | -107.0       | -410.0        | -245.2         |
| <b>Profit for the period from continuing operations</b> | <b>558.7</b> | <b>421.7</b> | <b>1343.3</b> | <b>971.0</b>   |
| Profit from discontinued operations**                   | 0.0          | -3.6         | 0.0           | -150.7         |
| <b>Net result for the period</b>                        | <b>558.7</b> | <b>418.2</b> | <b>1343.3</b> | <b>820.3</b>   |

\*) For comparison reasons the numbers for 3Q excludes SpareBank 1 Markets.

\*\*Includes the result for SpareBank 1 Markets for the first 9 months and the write-down of the shares in SpareBank 1 Markets due to the sale of SpareBank 1 Markets in Q3 2013.

# SpareBank 1 Gruppen konsern

## Key figures

|   | Q3<br>2014 | Q2<br>2014 | Q1<br>2014 | Q4<br>2013 | Q3<br>2013 | Q2<br>2013 | Q1<br>2013 | Q4<br>2012 | Q3<br>2012 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Group</b>  |            |            |            |            |            |            |            |            |            |
| Net result for the period (MNOK)                              | 558.7      | 536.0      | 248.6      | 286.0      | 418.2      | 87.1       | 315.0      | -47.6      | 227.7      |
| Annualised return on equity (%)                               | 28.0 %     | 25.7 %     | 16.7 %     | 20.3 %     | 20.5 %     | 15.6 %     | 23.1 %     | 8.7 %      | 12.7 %     |
| Capital adequacy ratio, accumulated (%)                       | 18.3 %     | 17.8 %     | 18.5 %     | 19.8 %     | 15.0 %     | 14.6 %     | 14.0 %     | 14.6 %     | 16.7 %     |
| Core capital adequacy ratio, accumulated (%)                  | 17.0 %     | 16.5 %     | 17.1 %     | 18.4 %     | 13.6 %     | 13.1 %     | 12.6 %     | 13.1 %     | 15.3 %     |
| <b>SB1 Forsikring</b>   |            |            |            |            |            |            |            |            |            |
| Risk result (MNOK)  | 110.6      | 96.0       | 92.3       | 124.7      | 106.8      | 104.3      | 80.7       | 89.8       | 79.7       |
| Administration result (MNOK)                                  | -4.4       | -7.1       | -0.7       | -77.7      | 9.1        | -10.9      | -0.2       | -26.7      | -3.1       |
| Investment result (MNOK)                                      | 6.5        | 202.7      | 125.0      | 171.3      | 101.0      | 38.1       | 166.3      | 51.2       | 97.3       |
| Net result for the period (MNOK)                              | 112.2      | 147.5      | 112.3      | 139.9      | 158.8      | 93.4       | 136.4      | -154.4     | 128.7      |
| Buffer capital in % of insurance provisions*, accumulated (%) | 21.2 %     | 19.4 %     | 17.6 %     | 16.4 %     | 17.8 %     | 15.5 %     | 14.8 %     | 13.6 %     | 16.3 %     |
| Capital adequacy ratio, accumulated (%)                       | 19.6 %     | 19.2 %     | 19.7 %     | 19.8 %     | 17.8 %     | 17.6 %     | 18.0 %     | 18.5 %     | 19.0 %     |
| Securities adjustment reserve, accumulated (MNOK)             | 1256.6     | 1163.0     | 1052.0     | 983.6      | 923.4      | 718.5      | 701.1      | 590.0      | 555.5      |
| <b>SB1 Skadeforsikring Group</b>                              |            |            |            |            |            |            |            |            |            |
| Operating result before finance (MNOK)                        | 556.7      | 328.2      | 154.6      | 379.3      | 230.3      | 98.1       | 91.7       | 25.8       | 24.9       |
| Net financial income (MNOK)                                   | 81.4       | 180.6      | 103.3      | 128.2      | 129.1      | 70.7       | 170.1      | 119.8      | 172.8      |
| Net result for the period (MNOK)                              | 466.0      | 367.6      | 151.2      | 242.4      | 302.3      | 115.9      | 219.4      | 151.8      | 142.6      |
| Claims ratio, net (%)   | 39.8 %     | 53.2 %     | 68.5 %     | 38.7 %     | 64.3 %     | 73.4 %     | 73.3 %     | 69.1 %     | 81.4 %     |
| Cost ratio, net (%)   | 19.1 %     | 19.5 %     | 18.5 %     | 18.9 %     | 16.4 %     | 18.9 %     | 18.3 %     | 24.4 %     | 20.2 %     |
| Combined ratio, net (%)                                       | 58.9 %     | 72.7 %     | 87.0 %     | 57.6 %     | 80.7 %     | 92.3 %     | 91.7 %     | 93.4 %     | 101.5 %    |
| Portfolio (MNOK)  | 5 277      | 5 240      | 5 225      | 5 211      | 5 283      | 5 308      | 5 325      | 5 446      | 5 455      |
| <b>ODIN Forvaltning</b>                                       |            |            |            |            |            |            |            |            |            |
| Management fees (MNOK)  | 83.1       | 81.3       | 79.7       | 79.1       | 74.5       | 69.2       | 66.7       | 62.5       | 64.0       |
| Net result for the period (MNOK)                              | 18.4       | 17.8       | 13.6       | 14.8       | 10.8       | 5.6        | 6.1        | -18.6      | 1.4        |
| Total assets under management, accumulated (MNOK)             | 32 467     | 34 380     | 32 934     | 32 764     | 30 416     | 27 318     | 27 741     | 24 803     | 24 370     |
| Market share equity fund, accumulated (%)                     | 7.3 %      | 7.8 %      | 8.3 %      | 8.3 %      | 8.6 %      | 8.1 %      | 8.4 %      | 8.2 %      | 8.3 %      |
| Market share combination fund, accumulated (%)                | 4.7 %      | 4.9 %      | 4.9 %      | 4.8 %      | 5.0 %      | 5.0 %      | 4.8 %      | 4.4 %      | 4.0 %      |
| <b>Receivables management</b>                                 |            |            |            |            |            |            |            |            |            |
| Net result for the period (MNOK)                              | 8.3        | 8.1        | 9.9        | -35.4      | 2.9        | -0.7       | 2.9        | 6.1        | 3.4        |
| Net result for the period SB1G Finans (MNOK)                  | 8.4        | 7.2        | 7.9        | 4.6        | 5.9        | 2.9        | 3.3        | 4.0        | 1.8        |
| Net result for the period Conecto (MNOK)                      | -0.2       | 0.9        | 2.0        | -30.5      | -3.0       | -3.6       | -0.4       | 2.1        | 1.6        |

\*) Buffer capital as at Q4 is shown after profits have been allocated



# SpareBank 1 Gruppen konsern

## Quarterly results

| <i>Figures in MNOK</i>  | Q3<br>2014   | Q2<br>2014   | Q1<br>2014   | Q4<br>2013   | Q3<br>2013   | Q2<br>2013   | Q1<br>2013   | Q4<br>2012   | Q3<br>2012   | Q2<br>2012   | Q1<br>2012   | Q4<br>2011   | Q3<br>2011  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>Part of result from subsidiaries before tax</b>                    |              |              |              |              |              |              |              |              |              |              |              |              |             |
| - SpareBank 1 Forsikring  | 140.7        | 172.1        | 153.2        | 152.2        | 201.7        | 137.0        | 147.4        | 99.0         | 144.6        | 141.8        | 94.1         | 98.1         | 77.7        |
| - Additional provisions recognised as income in consolidated accounts | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |
| - SpareBank 1 Skadeforsikring Group                                   | 632.1        | 471.6        | 193.3        | 429.1        | 376.0        | 173.6        | 264.8        | 197.9        | 185.0        | 70.4         | 165.5        | 167.6        | -88.8       |
| - ODIN Forvaltning AS   | 25.1         | 24.2         | 18.2         | 20.4         | 15.0         | 7.7          | 8.4          | -20.3        | 1.9          | -1.5         | -0.5         | -8.5         | 6.3         |
| - SpareBank 1 Medlemskort AS  | 0.4          | 1.5          | 2.7          | 1.4          | 2.6          | 1.9          | 3.7          | 2.4          | 2.8          | 2.4          | 2.8          | 4.5          | 2.0         |
| - Receivables Management  | 11.3         | 11.1         | 13.7         | -35.4        | 4.0          | -1.0         | 4.0          | 8.1          | 4.7          | 8.4          | 7.7          | 8.1          | 14.5        |
| - Correction Group  | -25.8        | 21.5         | 2.9          | -47.2        | -23.1        | 5.5          | -0.9         | -1.3         | 0.1          | -10.0        | -0.9         | -4.2         | 14.1        |
| <b>Net result before tax from subsidiaries *)</b>                     | <b>783.7</b> | <b>702.1</b> | <b>384.0</b> | <b>520.5</b> | <b>576.2</b> | <b>324.8</b> | <b>427.5</b> | <b>285.7</b> | <b>339.1</b> | <b>211.5</b> | <b>268.6</b> | <b>265.6</b> | <b>25.7</b> |
| Total operating costs (parent company)                                | -21.3        | -15.5        | -25.8        | -29.3        | -22.6        | -5.1         | -23.0        | -18.4        | 2.9          | -26.1        | -33.5        | -29.4        | -16.0       |
| Net investment charges (parent company)                               | -16.8        | -14.3        | -20.1        | -21.5        | -23.9        | -15.5        | -19.4        | -18.6        | -21.6        | -17.7        | -16.8        | -19.2        | -18.0       |
| Gains from sale of companies  | 0.0          | 0.0          | 0.0          | -2.7         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |
| Share of associated company   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.2          | 0.0         |
| <b>Net result before amortisation</b>                                 | <b>745.7</b> | <b>672.3</b> | <b>339.4</b> | <b>365.6</b> | <b>529.7</b> | <b>304.1</b> | <b>385.1</b> | <b>248.6</b> | <b>320.4</b> | <b>167.8</b> | <b>218.3</b> | <b>217.1</b> | <b>-8.2</b> |
| Amortisation  | -0.9         | -0.9         | -0.9         | -26.5        | -0.9         | -1.8         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |
| <b>PRE-TAX PROFIT FROM CONTINUING OPERATIONS *)</b>                   | <b>744.7</b> | <b>671.4</b> | <b>337.2</b> | <b>443.2</b> | <b>528.8</b> | <b>302.3</b> | <b>385.1</b> | <b>248.6</b> | <b>320.4</b> | <b>167.8</b> | <b>218.3</b> | <b>217.1</b> | <b>-8.2</b> |
| Income tax expense from continuing operations                         | -186.0       | -135.4       | -88.6        | -166.8       | -107.0       | -85.9        | -52.2        | -283.6       | -46.1        | -71.8        | 14.2         | 121.3        | 41.3        |
| <b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>               | <b>558.7</b> | <b>536.0</b> | <b>249.9</b> | <b>276.4</b> | <b>421.7</b> | <b>216.3</b> | <b>332.9</b> | <b>-34.9</b> | <b>274.3</b> | <b>96.0</b>  | <b>232.4</b> | <b>338.4</b> | <b>33.0</b> |
| Profit from discontinued operations **)                               | 0.0          | 0.0          | 0.0          | 0.0          | -3.6         | -129.3       | -17.8        | -12.7        | -46.6        | -32.6        | -32.5        | -57.4        | -37.3       |
| <b>NET RESULT FOR THE PERIOD</b>                                      | <b>558.7</b> | <b>536.0</b> | <b>249.9</b> | <b>276.4</b> | <b>418.2</b> | <b>87.1</b>  | <b>315.0</b> | <b>-47.6</b> | <b>227.7</b> | <b>63.4</b>  | <b>199.9</b> | <b>281.0</b> | <b>-4.3</b> |

\*) The sale of SpareBank 1 Markets was completed as of Q3 2013. For the purposes of comparison, the historical quarterly figures are shown excluding SpareBank 1 Markets.

\*\*\*) The figures for Q3 and Q2 2013 include the quarterly result for SpareBank 1 Markets and the Group loss/write-down of the shares in SpareBank 1 Markets due to its sale. The figures from Q1 2013 - Q3 2010 show the result in SpareBank 1 Markets.

# SpareBank 1 Forsikring AS

## Resultat as of Q3 2014

| <i>Figures in MNOK</i>                                      | Q3<br>2014   | Q2<br>2014   | Q1<br>2014   | Q3<br>2013   | Year to date |              | Year<br>2013 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              |              |              | 2014         | 2013         |              |
| Insurance risk income                                       | 479.9        | 453.4        | 449.7        | 431.1        | 1383.0       | 1314.2       | 1753.3       |
| Insurance risk claims                                       | -358.1       | -356.6       | -352.3       | -323.8       | -1067.1      | -1001.8      | -1308.2      |
| <b>Risk result</b>  | <b>121.8</b> | <b>96.8</b>  | <b>97.3</b>  | <b>107.2</b> | <b>315.9</b> | <b>312.5</b> | <b>445.1</b> |
| Technical allocations                                       | -11.2        | -0.7         | -5.0         | -0.4         | -17.0        | -20.6        | -28.5        |
| <b>Risk result after technical allocations</b>              | <b>110.6</b> | <b>96.0</b>  | <b>92.3</b>  | <b>106.8</b> | <b>299.0</b> | <b>291.9</b> | <b>416.5</b> |
| Reserves  | -8.6         | -4.7         | -9.2         | -4.3         | -22.5        | -22.1        | -33.6        |
| <b>Risk result after technical allocations and reserves</b> | <b>102.0</b> | <b>91.3</b>  | <b>83.2</b>  | <b>102.5</b> | <b>276.5</b> | <b>269.7</b> | <b>382.9</b> |
| Fees  | 216.7        | 210.2        | 208.2        | 208.0        | 635.1        | 608.5        | 755.0        |
| Expenses, exclusive commissions                             | -145.2       | -142.6       | -135.4       | -128.4       | -423.2       | -404.8       | -556.9       |
| Commissions   | -75.9        | -74.8        | -73.5        | -70.5        | -224.1       | -205.9       | -277.9       |
| <b>Administration result</b>                                | <b>-4.4</b>  | <b>-7.1</b>  | <b>-0.7</b>  | <b>9.1</b>   | <b>-12.2</b> | <b>-2.1</b>  | <b>-79.8</b> |
| Net investment income                                       | 120.7        | 320.5        | 240.2        | 214.6        | 681.4        | 645.3        | 948.5        |
| Guaranteed interest to policyholders                        | -114.2       | -117.8       | -115.2       | -113.6       | -347.2       | -339.9       | -471.8       |
| <b>Investment result</b>                                    | <b>6.5</b>   | <b>202.7</b> | <b>125.0</b> | <b>101.0</b> | <b>334.2</b> | <b>305.4</b> | <b>476.7</b> |
| Reserves  | 2.4          | -42.7        | -32.3        | -34.5        | -72.6        | -103.8       | -184.1       |
| <b>Investment result after reserves</b>                     | <b>8.9</b>   | <b>160.0</b> | <b>92.7</b>  | <b>66.5</b>  | <b>261.6</b> | <b>201.6</b> | <b>292.6</b> |
| Reserves - long life - owner's contribution                 | -2.5         | -2.5         | -2.5         | 0.0          | -7.5         | 0.0          | 0.0          |
| Compensation guaranteed interest                            | 6.1          | 9.5          | 4.6          | 5.1          | 20.1         | 13.7         | 19.1         |
| <b>Result before additional provisions</b>                  | <b>110.0</b> | <b>251.2</b> | <b>177.2</b> | <b>183.2</b> | <b>538.4</b> | <b>483.0</b> | <b>614.8</b> |
| Allocation to additional provisions                         | 18.2         | -100.9       | -57.8        | -18.2        | -140.6       | -63.1        | -71.0        |
| Transferred to policyholders                                | -32.9        | -28.0        | -16.9        | -22.4        | -77.8        | -50.4        | -73.6        |
| Undistributed profits to customers                          | -14.8        | -128.9       | -74.8        | -40.5        | -218.4       | -113.5       | -144.6       |
| Return on company's assets                                  | 45.4         | 49.8         | 50.8         | 59.1         | 146.0        | 116.7        | 168.2        |
| <b>Net profit to owner before tax</b>                       | <b>140.7</b> | <b>172.1</b> | <b>153.2</b> | <b>201.7</b> | <b>466.0</b> | <b>486.2</b> | <b>638.4</b> |
| Taxes   | -28.5        | -24.6        | -40.9        | -42.9        | -94.1        | -97.6        | -110.0       |
| <b>Net profit/loss for the period</b>                       | <b>112.2</b> | <b>147.5</b> | <b>112.3</b> | <b>158.8</b> | <b>371.9</b> | <b>388.5</b> | <b>528.4</b> |

SpareBank 1 Forsikring AS

# Resultat per portfolio as of Q3 2014

| Figures in MNOK                             | Group portfolio | Previously established individual products | Investment choice portfolio | Company portfolio | Total        |
|---|-----------------|--|-----------------------------|-------------------|--------------|
| Risk result                                 | 306.5           | -6.0                                       | -1.6                        | 0.0               | 299.0        |
| Administration result                       | 5.3             | -10.2                                      | -7.4                        | 0.0               | -12.2        |
| Net investment result                       | 223.1           | 100.7                                      | 8.7                         | 1.7               | 334.2        |
| Reserves - long life                        | -95.1           | 0.0  | 0.0                         | 0.0               | -95.1        |
| Reserves - long life - owner's contribution | -7.5            | 0.0  | 0.0                         | 0.0               | -7.5         |
| Compensation interest guarantee             | 20.1            | 0.0  | 0.0                         | 0.0               | 20.1         |
| Transferred to policyholders                | -133.8          | -84.6                                      | 0.0                         | 0.0               | -218.4       |
| Return on company's assets                  | 0.0             | 0.0  | 0.0                         | 146.0             | 146.0        |
| <b>Sum</b>                                  | <b>318.7</b>    | <b>0.0</b>                                 | <b>-0.3</b>                 | <b>147.7</b>      | <b>466.0</b> |

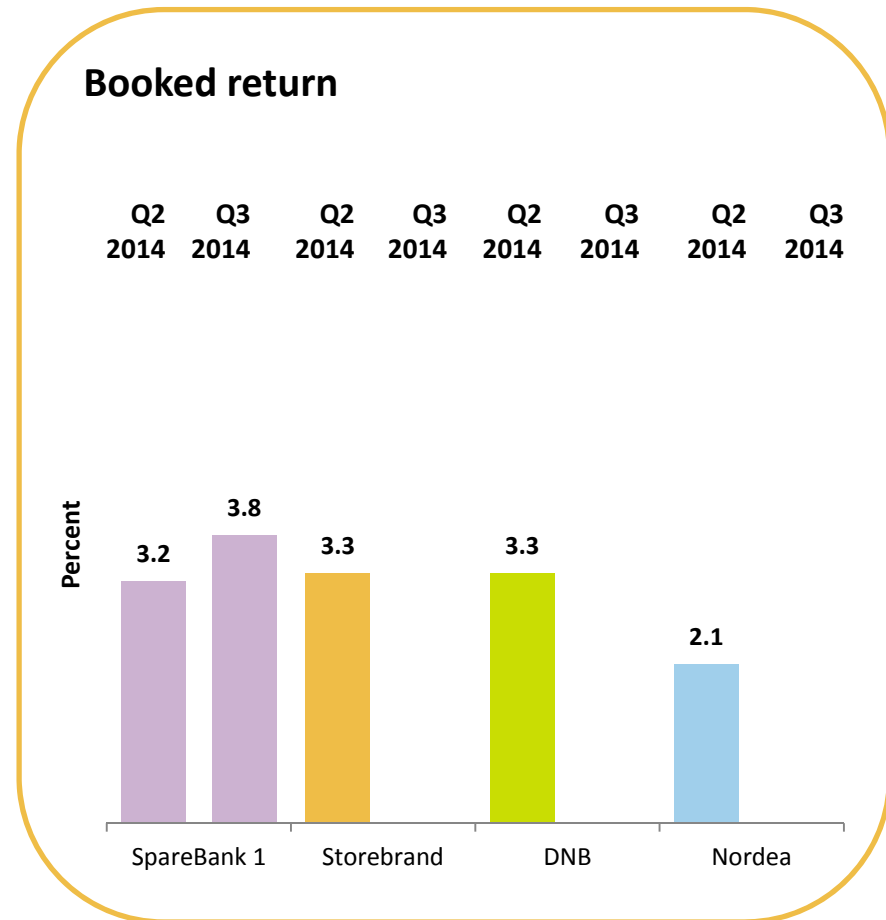
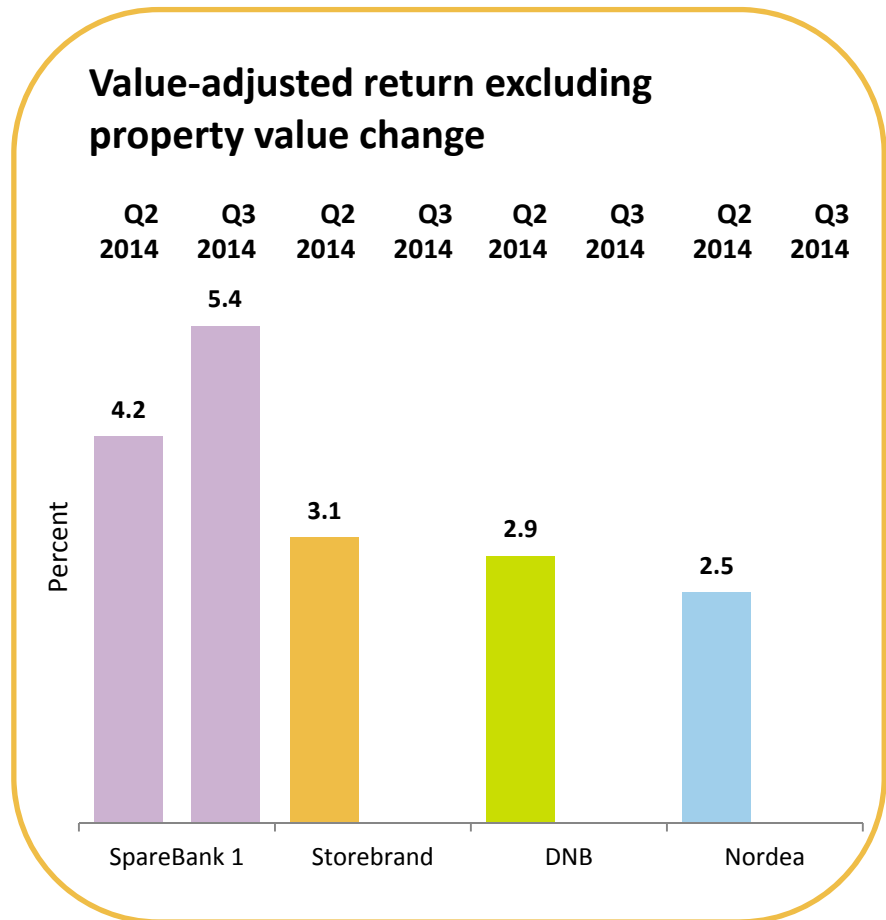
## SpareBank 1 Forsikring AS

# Development in premium income

| Figures in MNOK                                   | Q3            | Q2            | Q1            | Q3            | Year to date  |               | Year          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2014          | 2014          | 2014          | 2013          | 2014          | 2013          | 2013          |
| Individual annuity and pension insurance          | 93.1          | 90.6          | 88.8          | 84.8          | 272.5         | 246.0         | 334.0         |
| Individual endowment insurance                    | 171.8         | 170.0         | 167.7         | 164.6         | 509.5         | 480.0         | 644.5         |
| Group pension insurance                           | 104.6         | 57.1          | 266.4         | 95.1          | 428.1         | 463.8         | 569.4         |
| Individual life insurance                         | 65.3          | 64.3          | 63.0          | 61.8          | 192.6         | 179.1         | 240.8         |
| Group life insurance                              | 157.2         | 153.8         | 269.7         | 154.0         | 580.7         | 570.7         | 717.5         |
| Unit Linked - Annuity                             | 8.3           | 7.2           | 7.1           | 11.4          | 22.6          | 23.0          | 32.2          |
| Unit Linked - Endowment                           | 35.8          | 34.5          | 38.7          | 45.3          | 109.1         | 95.3          | 129.0         |
| Defined contribution pension                      | 330.8         | 327.8         | 313.8         | 294.3         | 972.5         | 892.1         | 1192.4        |
| <b>Total gross due premium income</b>             | <b>966.9</b>  | <b>905.3</b>  | <b>1215.4</b> | <b>911.5</b>  | <b>3087.6</b> | <b>2950.1</b> | <b>3859.8</b> |
| Premium reserves transferred from other companies | 101.8         | 152.6         | 109.4         | 153.0         | 363.8         | 454.1         | 519.1         |
| Reinsurance ceded                                 | -43.0         | -48.2         | -48.4         | -47.4         | -139.6        | -140.9        | -187.8        |
| <b>Premium income for own account</b>             | <b>1025.7</b> | <b>1009.8</b> | <b>1276.4</b> | <b>1017.1</b> | <b>3311.8</b> | <b>3263.3</b> | <b>4191.1</b> |

SpareBank 1 Forsikring AS

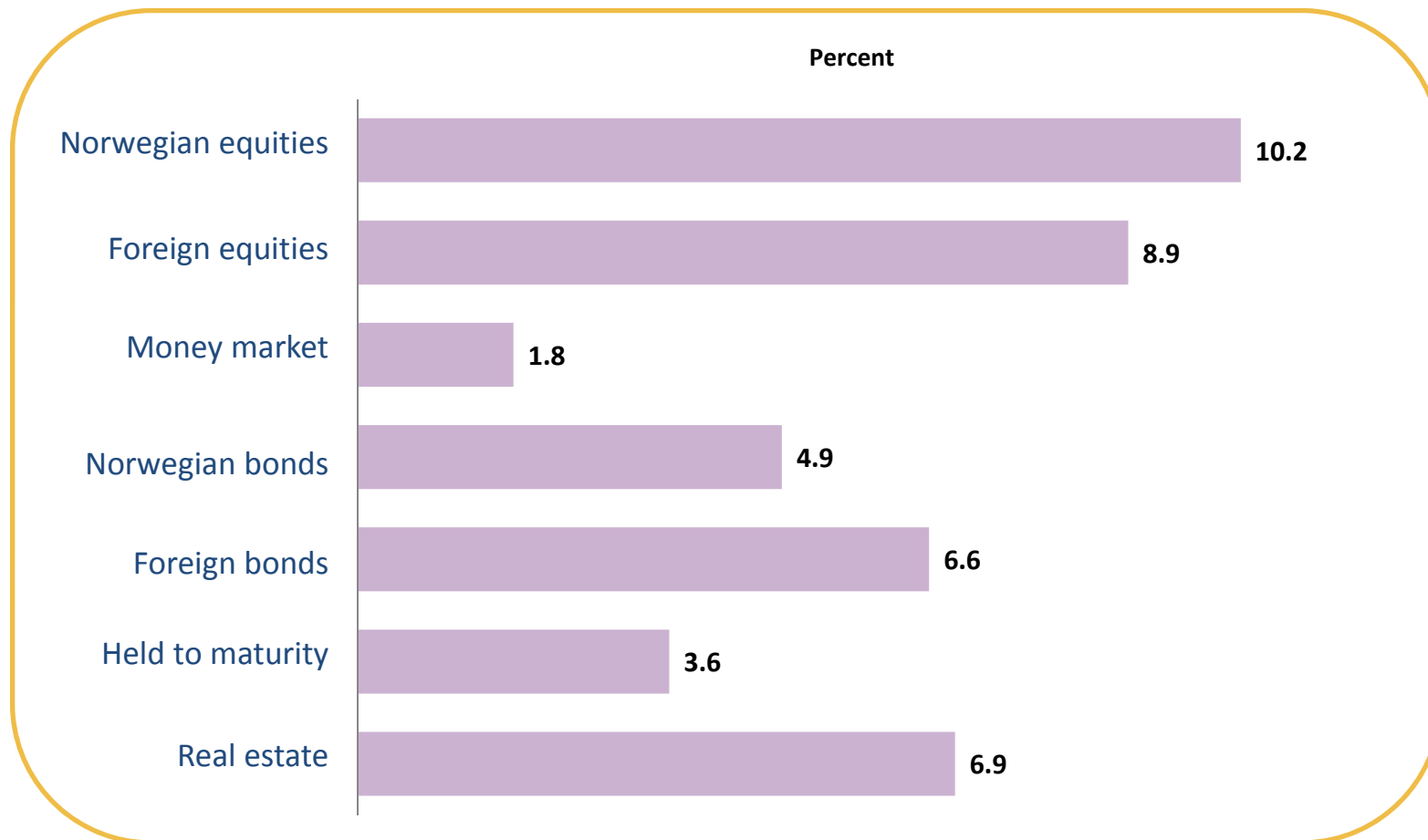
# Return on customer portfolios with a guarantee as of the end of the quarter



Source: Company presentations

SpareBank 1 Forsikring AS

# Return on ordinary customer portfolio with guarantee as of 30.09.2014



# SpareBank 1 Forsikring AS

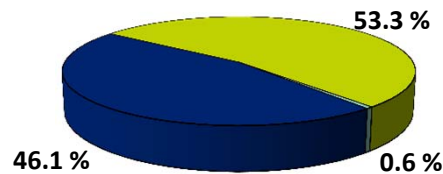
## Balance sheet as of 30.09.2014

| <i>Figures in MNOK</i>                      | Year to date  |               | Year          |
|---|---------------|---------------|---------------|
|   | 2014          | 2013          | 2013          |
| Intangible assets                           | 199           | 194           | 213           |
| Investments                                 | 4 006         | 3 513         | 3 604         |
| Reinsurance's part of insurance obligations | 287           | 223           | 236           |
| Accounts receivable                         | 174           | 102           | 82            |
| Other assets                                | 159           | 134           | 234           |
| Prepaid liabilities and accrued income      | 0             | 0             | 2             |
| Investments group portfolio                 | 19 034        | 17 972        | 18 207        |
| Investments options portfolio               | 11 914        | 9 862         | 10 521        |
| <b>Total assets</b>                         | <b>35 772</b> | <b>32 001</b> | <b>33 098</b> |
| Paid in capital                             | 2 073         | 2 073         | 2 073         |
| Other equity                                | 1 172         | 817           | 800           |
| Subordinated loan capital                   | 200           | 200           | 200           |
| Insurance obligations - contractual         | 18 934        | 17 930        | 18 201        |
| Insurance obligations - investment options  | 12 069        | 10 156        | 10 665        |
| Provisions for obligations                  | 472           | 491           | 417           |
| Premium deposits from reinsurance companies | 183           | 143           | 152           |
| Other obligations                           | 515           | 78            | 445           |
| Accrued liabilities, prepaied income        | 153           | 113           | 146           |
| <b>Total liabilities and equity</b>         | <b>35 772</b> | <b>32 001</b> | <b>33 098</b> |

# Asset allocation per portfolio as of 30.09.2014 (30.09.2013)

## SB1 Forsikring AS

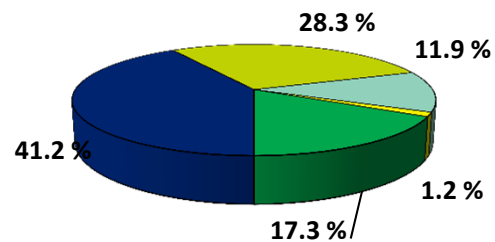
Investment choice portfolio



■ Bonds ■ Stocks ■ Others

NOK 11.9 (9.9) billion

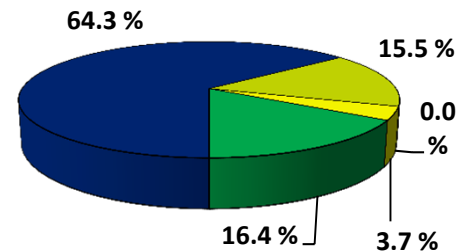
Group portfolio



■ Bonds - market value  
■ Bonds - amortized cost  
■ Stocks  
■ Others  
■ Real estate

NOK 18.8 (17.9) billion

Company portfolio

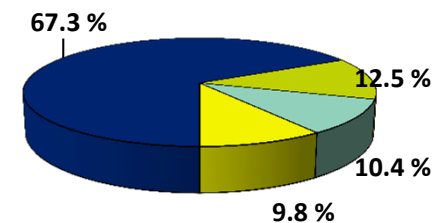


■ Bonds - market value  
■ Bonds - amortized cost  
■ Stocks  
■ Others  
■ Real estate

NOK 4.0 (3.5) billion

## SB1 Skadeforsikring

SB1 Skadeforsikring



■ Bonds - market value  
■ Bonds - amortized cost  
■ Real estate  
■ Stocks

NOK 11.5 (11.2) billion



# SpareBank 1 Skadeforsikring

## Resultat as of Q3 2014

| Figures in MNOK                                  | Q3           | Q2           | Q1           | Q3           | Year to date   |              | Year           |
|--|--------------|--------------|--------------|--------------|----------------|--------------|----------------|
|  | 2014         | 2014         | 2014         | 2013         | 2014           | 2013         | 2013           |
| Gross written premium                            | 1 178.0      | 1 376.1      | 1 545.7      | 1 154.0      | 4 099.8        | 4 137.7      | 5 403.9        |
| Net earned premium                               | 1 293.9      | 1 267.6      | 1 247.0      | 1 211.3      | 3 808.5        | 3 578.5      | 4 779.9        |
| Net incurred claims                              | -515.4       | -674.3       | -854.0       | -778.5       | -2 043.7       | -2 515.5     | -2 980.5       |
| Net insurance operating costs                    | -246.6       | -247.6       | -230.6       | -199.2       | -724.8         | -639.2       | -866.7         |
| Other insurance income/costs                     | 1.3          | 4.3          | 2.0          | 0.7          | 7.5            | 12.7         | 14.1           |
| Changes in other technical reserves              | 23.5         | -21.9        | -9.8         | -4.0         | -8.2           | -16.2        | -147.3         |
| <b>Operating result before finance</b>           | <b>556.7</b> | <b>328.2</b> | <b>154.6</b> | <b>230.3</b> | <b>1 039.4</b> | <b>420.2</b> | <b>799.6</b>   |
| Net financial income                             | 81.4         | 180.6        | 103.3        | 129.1        | 365.3          | 369.9        | 498.1          |
| Other costs                                      | 15.1         | -16.2        | -1.6         | 10.0         | -2.7           | 10.0         | 35.0           |
| <b>Result before changes in security reserve</b> | <b>653.1</b> | <b>492.6</b> | <b>256.3</b> | <b>369.5</b> | <b>1 402.0</b> | <b>800.1</b> | <b>1 332.6</b> |
| Changes in security reserve                      | -21.0        | -21.0        | -63.0        | 6.5          | -105.0         | 14.3         | -89.1          |
| <b>Pre-tax profit</b>                            | <b>632.1</b> | <b>471.6</b> | <b>193.3</b> | <b>376.0</b> | <b>1 297.0</b> | <b>814.4</b> | <b>1 243.5</b> |
| Taxes  | -166.1       | -104.0       | -42.0        | -73.7        | -312.1         | -176.8       | -360.4         |
| <b>Net profit/loss for the period</b>            | <b>466.0</b> | <b>367.6</b> | <b>151.2</b> | <b>302.3</b> | <b>984.9</b>   | <b>637.6</b> | <b>883.2</b>   |

# ODIN Forvaltning

## Resultat as of Q3 2014

| <i>Figures in MNOK</i>                | Q3           | Q2           | Q1           | Q3           | Year to date  |               | Year          |
|---------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
|                                       | 2014         | 2014         | 2014         | 2013         | 2014          | 2013          | 2013          |
| Management fees                       | 83.1         | 81.3         | 79.7         | 74.5         | 244.1         | 210.3         | 289.5         |
| <b>Total operating income</b>         | <b>83.1</b>  | <b>81.3</b>  | <b>79.7</b>  | <b>74.5</b>  | <b>244.1</b>  | <b>210.3</b>  | <b>289.5</b>  |
| Salaries                              | -31.0        | -30.7        | -27.1        | -28.7        | -88.9         | -81.6         | -106.5        |
| Depreciations                         | -3.2         | -3.4         | -3.4         | -6.2         | -10.1         | -18.9         | -24.3         |
| Other operating costs                 | -24.7        | -23.4        | -31.4        | -24.9        | -79.5         | -79.7         | -107.0        |
| <b>Total operating costs</b>          | <b>-58.9</b> | <b>-57.6</b> | <b>-61.9</b> | <b>-59.9</b> | <b>-178.4</b> | <b>-180.2</b> | <b>-237.7</b> |
| <b>Operating profit</b>               | <b>24.3</b>  | <b>23.7</b>  | <b>17.8</b>  | <b>14.6</b>  | <b>65.7</b>   | <b>30.2</b>   | <b>51.7</b>   |
| Net financial income                  | 0.8          | 0.5          | 0.4          | 0.3          | 1.8           | 1.0           | -0.2          |
| <b>Pre-tax profit</b>                 | <b>25.1</b>  | <b>24.2</b>  | <b>18.2</b>  | <b>15.0</b>  | <b>67.5</b>   | <b>31.1</b>   | <b>51.5</b>   |
| Taxes                                 | -6.6         | -6.4         | -4.6         | -4.1         | -17.7         | -8.5          | -14.1         |
| <b>Net profit/loss for the period</b> | <b>18.4</b>  | <b>17.8</b>  | <b>13.6</b>  | <b>10.8</b>  | <b>49.8</b>   | <b>22.6</b>   | <b>37.4</b>   |