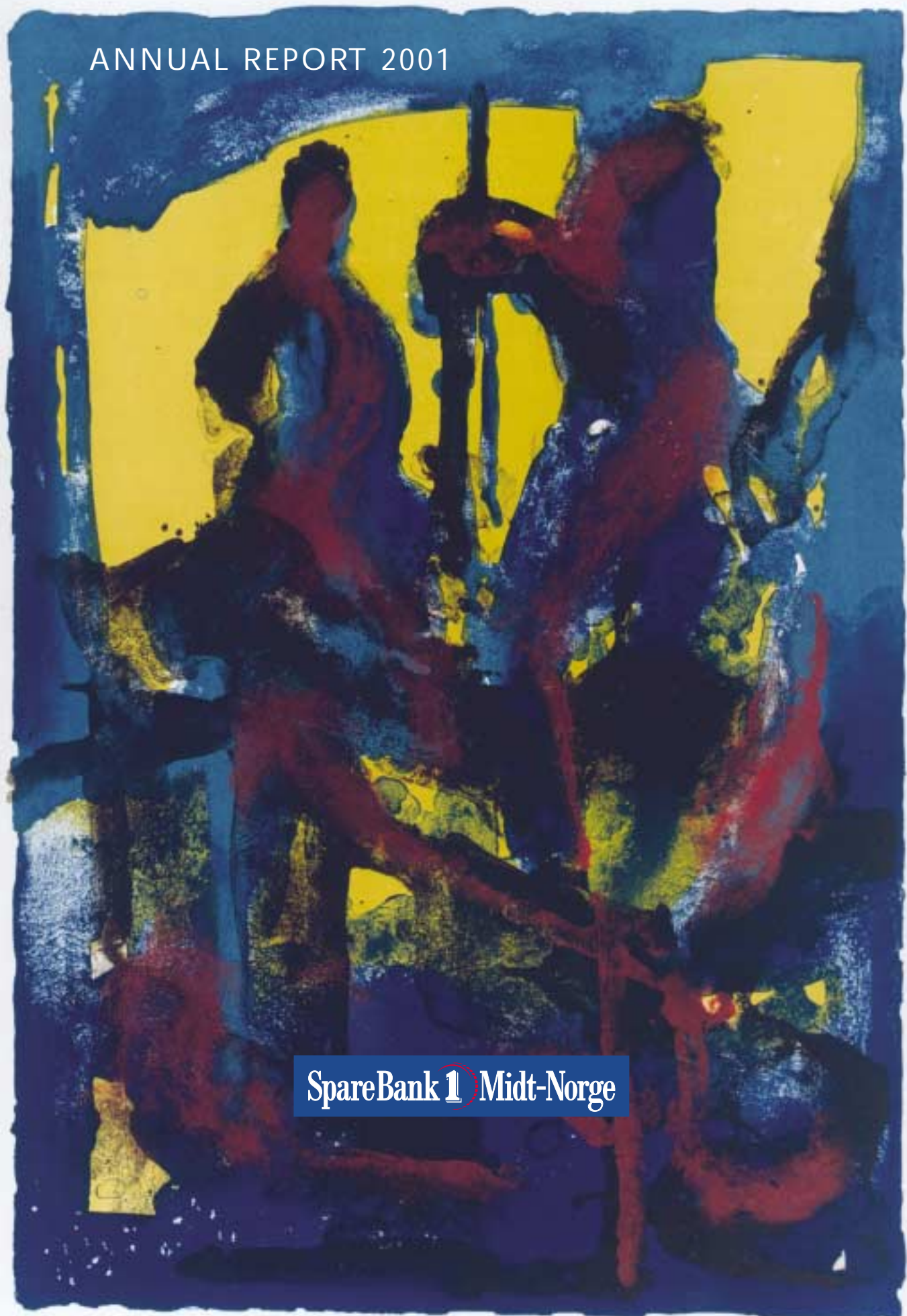


ANNUAL REPORT 2001

SpareBank 1 Midt-Norge



COVER PHOTO STEINAR HANSEN
KARUSELL

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Art worth keeping alive

4

Were it not for patrons able to pay for artists' services, the history of art would be a sad story. The interplay between patron and artist is as long as the history of art itself. Art would have been produced regardless, for the artist is a creative soul - but the format, the dimensions and the development would have been different. Probably the best known patrons in the history of art are the *Medici family* from Florence (around 1500). Most likely because the artists they supported include familiar personages such as Leonard ad Vance, Michelangelo, Botticelli, Filippo Lippi...



An artist who receives an assignment like the one I got from SpareBank 1 Midt-Norge in the summer of 2001 should count himself fortunate. The job was to produce a gift that would be given to all employees at the bank. Challenging, both technically and in terms of the time available,

but most of all exciting. The nightmare was the thought of 900 poor prints, but that was part and parcel of the challenge. Not only had I received SpareBank 1 Midt-Norge's culture award for 2001, which this year bore the name Marvin Wiseth's culture prize and was worth NOK 25,000; I also got the dream job.



As a newly established artist I realise the importance of having a client to deliver my work to: I have one or two fewer worries. Getting paid for what you do means a lot. Many recently graduated hopefuls put on an exhibition containing a handful, possibly 20 to 30 pictures, only to sell three or four and barely cover their expenses. After that it's a short way back to an art teacher's job, porter duty at this or that hospital or, in my case, driving a taxi at night at weekends in Oslo.

The biggest commissioner of assignments in the history of art was not a bank, but the church. Think of the Gothic cathedrals and the artistic endeavour they represent. Johan Sebastian Bach's (1685-1750) production was largely the fruit of church finance. The Reformation heralded bad times for pictorial artists in Northern Europe. In the 1600s Rembrandt and his contemporaries were rescued by the Dutch guilds and fraternities, and the general economic upswing. "Everyone" wanted to have their portrait painted, generally in large groups around a table. The client was normally in a central position in the painting, while those who paid less ended up in the background. It is easy to imagine one of the world's most famous art works, i.e. *The Night Watch*, as a portrayal of security guards of the time.

Whereas Mozart and Haydn were compelled to use the tradesman's entrance, the more self-important Beethoven used the main entrance and enjoyed better financial conditions without this being at the expense of his art, possibly to the contrary. The main difference between Mozart/Haydn and Beethoven was that Beethoven regarded his patrons as partners in the creation of his great works.

Steinar Hansen
in his studio in Oslo



The artist's role also greatly changed in this era, from that of craftsman to one of the artist aware of his worth. Not very different, in fact, from the position of the artist today. The French Revolution and the Industrial Revolution significantly influenced the type of patrons that artists



could turn to in the 1800s. Industrial magnates and the bourgeoisie increasingly took over from the church and nobility. In the 1900s works of art became important investment items. Americans made their entry, Picasso, for example, benefited from the Stein family's purchases. Russians emptied Matisse's studies at regular intervals. That is why several of his early works hang in Moscow's museums.

I see my assignment from SpareBank 1 Midt-Norge as a turning point. It enables me to go to my workshop every day and not

have to think about extra jobs that drain body and mind of energy and enthusiasm. This is a dream come true for me. The uncertainties of college days when one asks oneself: Will I ever be able to make a living?, are less prominent now. Receiving an assignment of this kind right at the start of one's career is a gift pure and simple. I get to show what I'm worth, my work gets attention, I can get my lithographic workshop going. All this is so important in order to move ahead.

I was a student at the same workshop for years and have seen Norway's foremost artists print lithographs. Now it was my turn, just so long as it was something big. Getting a chance to deliver the goods, so to speak. Being appreciated in this way is a unique experience. I thank SpareBank 1 Midt-Norge wholeheartedly for our fine cooperation.

Steinar Hansen



VITA

Hansen, Steinar
Born in Trondheim on 17 October 1964

EDUCATION:

- 1994-95 Elen Ofstad School - art subjects
- 1994-96 Elen Ofstad School – advanced course in ceramics.
- 1994-97 SHKS Institutt for keramikk and Institutt for rader og litografi.
- 1995: Gerrit Rietvelt Academie, Amsterdam.

STUDY TOURS:

- 1994-95 Cuba – Peru.
- 1995 France (lithography)

ONE-MAN EXHIBITIONS:

- 1999 and 2001 Galleri Ismene, Trondheim (debut exhibition, lithographies)

GROUP EXHIBITIONS:

- 1996 Ram Galleri, Oslo "Spin-off"
- 1998 Norske Grafikere, Oslo "Litografiet 200 år"
- 1999 Norske Grafikere, Oslo "Nye medlemmer"
- 1999 Galleri F 15, Moss

PUBLIC PURCHASES:

- 1999 Sør-Trøndelag county
- 2000 Statens Hus, Trondheim



Main points

- Pre-tax profit: NOK 319 million (NOK 344 mill)
- Return on equity 10,1% (12,6%)
- Net interest income up NOK 827 mill (NOK 785 mill)
- Lending growth 10,0% (16%) and ordinary customer deposits growth 6,5%
- Losses on loans NOK 138 mill (NOK 130 mill)
- Sales of insurance policies NOK 65 mill
- Sales of savings products NOK 500 mill (including structured products, SparX, NOK 110 mill)
- Gains on disposals of fixed assets NOK 23 mill (NOK 69 mill)
- Share of deficit in SpareBank 1 Gruppen AS NOK 57.7 mill (NOK 8.6 mill)
- At year-end 675 FTE employed compared with 709 FTE at end-2000



Main figures the group

(mNOK):

From the profit and loss account:	2001	2000	1999	1998	1997	1996	1995	1994
Net interest and credit commission income	827	785	767	707	676	679	694	711
Other operating income	273	256	288	185	163	183	175	128
Operating expenses	-667	-635	-560	-523	-487	-558	-504	-483
Operating profit before losses, gains and write-downs	434	406	495	369	352	303	365	355
Losses on loans and guarantees and gains and write-downs on disposals of fixed assets	-115	-62	-56	-38	14	14	-37	-15
Pre-tax operating profit	327	344	438	331	366	317	328	340
From the balance sheet:	31.12.01	31.12.00	31.12.99	31.12.98	31.12.97	31.12.96	31.12.95	31.12.94
Total assets	33,286	30,929	26,369	22,579	18,629	18,629	17,339	15,742
Outstanding loans (gross)	29,278	26,611	23,707	20,909	17,696	16,859	15,299	13,839
Customer deposits	17,871	17,287	15,238	13,636	12,830	12,830	12,128	11,385
Key figures and ratios:								
Capital base	2,843	2,460	1,884	1,634	1,476	1,287	1,151	1,014
Risk-weighted volume	23,554	23,019	20,001	17,482	15,223	13,047	11,384	10,219
Capital adequacy ratio	12.1 %	10.7 %	10.9%	11.3%	11.9%	12.6%	13.7%	14.5%
Post-tax return on equity	10.1 %	12.6 %	18.2%	15.4%	19.7%	18.1%	20.3%	26.1%
No. of staff	781	811	818	795	794	872	881	918
No. of person-years worked	675	709	675	662	673	712	729	749
No. of branches	53	68	74	74	75	79	77	77
Key figures PCC:								
PCC price (NOK)	199	187	228	179	248			
Post-tax earnings per PCC, in NOK	19,6	23,9	33,3	25,5	29,3			
Dividend per PCC (NOK)	18	17	17	16	16			
Dividend per PCC / PCC price	9,0 %	9,1 %	7,5 %	8,9 %	6,5 %			
Risk	8,28*	3,63	22,30	19,10	22,60			

*) estimate = 8,28 01.01. 2002



2001: Many challenges, but solid operations and good results

At the start of 2001 it was resolved to implement two important parallel processes:

A far-reaching revision of the bank's retail market strategy with emphasis on adjustment of the branch network

Conversion to a new IT platform

These two processes proved to affect operations in 2001 far more than expected. The successful switch from EDB Novit to EDB Felleldata and EDB Teamco at Easter was followed by a period marked by failed deliveries from our new IT services provider. The bank was without fully functioning IT systems for long periods. This caused widespread problems for the bank including customer complaints, negative media coverage and lost revenues.

Since this took place while changes were made to the branch network, the entire organisation was exposed to pressures without parallel in the history of our bank. The bank's good name suffered much harm and major internal problems resulting from a heavy workload and, understandably enough, loss of confidence in the bank's Board of Directors and management.

After the summer comprehensive measures were taken to improve customer relations and the in-house co-operative climate. The latter was done in the form of a staff-involving programme named "Oss i 1". This programme will continue to May 2002.

At the end of 2001 the Directors, management and staff were able to note that we had emerged from the operations crisis in a satisfactory manner. After a concerted internal mobilisation, our customers' confidence has largely been restored and the organisation is marked by pride, belief in the future and positive attitudes. We have seen little in the way of customer flight, which confirms our organisational robustness and the quality of the bank's business concept. At year-end we also see increased sales of savings products and greater customer satisfaction, in other words a bank once again focused on the market.

Collaboration within SpareBank 1 Gruppen AS in 2001 was marked by poor results due to the slump in world securities markets and to the integration of Vår Bank og Forsikring.

Our success in establishing **SpareBank 1** as the best known financial brand name in Norway is gratifying. We are also very pleased that the alliance now resides on a joint technological platform. Ahead of us lies the important task of putting in place common working routines and of generating profit on the operation of SpareBank 1 Gruppen AS.

Our greatest challenge for 2002 is to achieve substantive growth in sales of savings products, improved delivery quality, above all in the corporate market, and higher return on equity.

Finn Haugan

Directors' Report

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SpareBanke 1 Midt-Norge recorded an ordinary operating profit of NOK 319 million in 2001, NOK 25 million down on the figure for 2000.

The result is characterised by a strong improvement in ordinary operations, a weak performance by the SpareBank 1 Group and reduced gains on fixed assets.

Post-tax profit totalled NOK 213 million (249 million). The tax charge is calculated at NOK 106 million.

Return on equity for 2001 was 10.1% (12.6%).

Total outstanding loans came to NOK 29.3 billion as at end-2001, having grown by NOK 2.7 billion (10.2%) since the start of the year. Lending to the personal market rose by 5.8%, and to the corporate market by 14.1%.

Total customer deposits rose by NOK 0.6 billion (3.5%) in 2001 to reach NOK 17.9 billion at year-end. When corrected for the conversion of sizeable term deposits to certificates, ordinary customer deposits rose by 6.5 %.

Of the adjusted profit of NOK 284 million there will be given a cash dividend of NOK 18 per primary capital certificate, i.e. NOK 109

million. Furthermore appropriations of NOK 51 million to the dividend equalisation fund, NOK 11 million to gifts / gifts fund, and NOK 114 million to the savings bank's fund.

Economic setting

Preliminary figures for the second half-year showed weak GDP growth in Mainland Norway (the non-oil economy), whereas the full year showed 1.0 per cent growth.

Manufacturing production showed a fall of 1.0 per cent in 2001. The fall was steepest in the metals and wood-processing industry. Retail trade rose by 2.8 per cent in 2001. Manufacturing output, demand and GDP in Mainland Norway are all expected to pick up somewhat in 2002.

According to figures from Statistics Norway, the consumer price index rose 3.0 per cent in 2001. The biggest increase, of 7.4 per cent, was in the sector housing, lighting and fuel. Despite the halving of VAT on food as from 1 July, indirect tax changes in 2001 brought a reduction of only 0.2 per cent in the consumer price index compared with the previous year. Inflation in 2002 is expected to be far lower than last year, possibly down towards 1.5 per cent.

Figures from the Directorate of Labour show that unemployment averaged 2.7 per cent in 2001, the same as in 2000. Viewed in light of the weaker macroeconomic trend across the world, the labour market still appears relatively sound. At the present time joblessness looks set to remain unchanged in 2002.

Norges Bank lowered its key rates by 0.5 percentage points in December 2001, after high expectations of a rate cut had built up in the market. Since year-end such expectations have receded in step with the improvement in the global macro situation, although Norges Bank is still anticipated to lower its key rates in 2002. Three-month money market rates averaged 7.23 per cent in 2001. Based on the market outlook, money market rates are expected to fall by about 0.7 percentage points in 2002 compared with the average for 2001. Credit growth (C2) ended 2001 at 9.8 per cent. The fall is essentially due to a weaker macroeconomic trend and higher interest rates.



Results

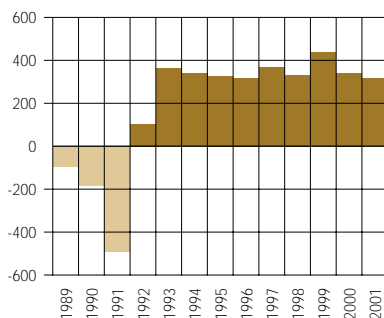
SpareBank 1 Midt-Norge recorded an ordinary operating profit of NOK 319 million in 2001, NOK 25 million down on the figure for 2000. The result is characterised by a strong improvement in ordinary operations, a weak performance by the SpareBank 1 Group and reduced gains on fixed assets.

Profit measured 1.03% (1.24%) of average total assets.

Post-tax profit totalled NOK 213 million (249 million). The tax charge is calculated at NOK 106 million.

Return on equity for 2001 was 10.1% (12.6%).

OPERATING PROFIT ORDINARY OPERATING PROFIT (mNOK)

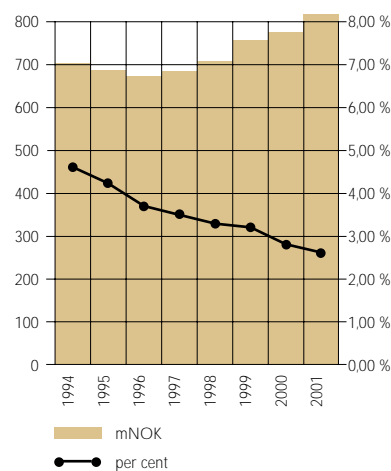


Net interest income

Net interest and credit commission income came to NOK 827 million, NOK 42 million higher than the figure for 2000. Net interest income for the year is debited with a savings banks insurance fund levy of NOK

24 million, no levy having been charged in 2000. The interest margin was 2.61% for the full year (2.82%). With returns on money market funds included, the figure would have been 2.67%. The interest rate fall in the second half of 2001 led to an improved balance between the margin on loans and deposits.

NET INTEREST TREND



Capital gains

The bank's holdings of short-term investments and primary capital certificates showed a return and dividend of NOK 10 million (5 million). The bank's short-term investments showed a positive return of 3.5% compared with the 14.6% fall in shares listed on Oslo Børs. NOK 27 (15) million was recorded in currency gains and NOK 23 (8) million in gains on money market funds.

Commission income and other operating income

Net commission income and other operating income totalled NOK 272 (244) million, i.e. an increase of NOK 28 million. The increase was both in the bank and the subsidiaries. The bank showed a particularly positive trend in insurance earnings and guarantee commissions.

Subsidiaries

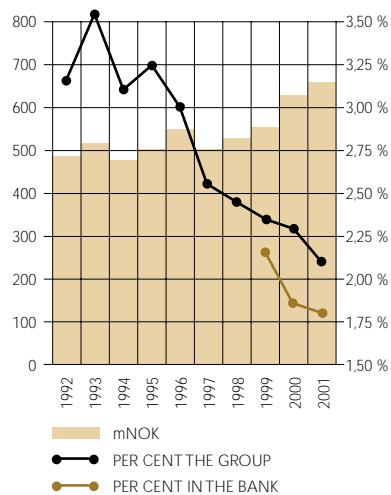
The bank's subsidiaries report an overall profit of NOK 3.4 million (16 million) after tax. Of this, EiendomsMegler 1 Midt-Norge recorded a profit of NOK 5 million (1 million), SpareBank 1 Finans Midt-Norge NOK 4.0 million (4.9 million) and Midt-Norge Regnskap NOK 0.6 million (0.5 million). Allegro Finans AS recorded a deficit of NOK 1.9 million due to start-up costs. The bank's real estate company posted a deficit of NOK 4.2 million (+10 NOK million).

Operating expenses

The Group's overall operating expenses totalled NOK 667 million in 2001 (635 million). Personnel expenses came to NOK 334 million, an increase of NOK 11 million compared with 2000. The increase is due to staff increases in the subsidiaries,

especially EiendomsMegler 1 Midt-Norge. Other operating expenses came to NOK 332 million in 2001, an increase of NOK 20 million over 2000. Of this, NOK 12 million refers to the subsidiaries, and reflects above all the strong increase in activity at EiendomsMegler 1. Costs in the parent bank increased by NOK 8 million.

OPERATING COSTS



At year-end the parent bank employed 570 FTEs compared with 619 FTEs at end-2000. The Group employed a total of 781 staff (675 FTEs) at the end of 2001.

Relative operating expenses measured 2.10% of average total assets (2.28%). Expenses came to 61% (61%) of income for the bank, and to 57% (59%) for the group.

Write-down of long-term shareholdings and gain on disposal on fixed assets

Net write-down of gains on and disposal of long-term shareholdings came to NOK 23 million in 2001 (69 million). Gains on disposals totalled NOK 39 million, while write-downs of long-term shareholdings came to NOK 16 million. Of this, NOK 10 million referred to FöreningsSparbanken.

Loan losses and defaults

Loan losses totalled NOK 138 million in 2001, NOK 8 million higher than in 2000. Of the full-year losses, NOK 103 million are specified and NOK 35 million are unspecified. The corporate market accounts for NOK 84 million of the specified losses and the personal market for the remaining NOK 19 million.

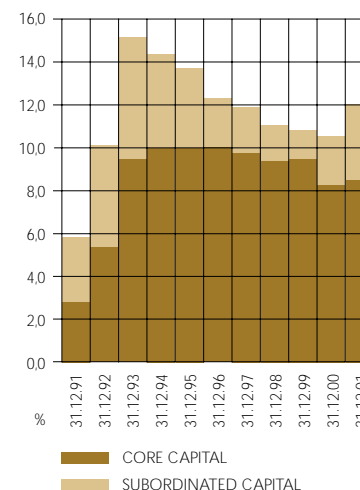
Growth in lending, primarily to the corporate market, entailed an increase of NOK 35 million in unspecified loan loss provisions. Specified loss provisions as at 31 December 2001 totalled NOK 417 million, NOK 17 million down on the figure at the start of the year. Unspecified loss provisions came to NOK 388 million, equivalent to 1.3% of total outstanding loans.

Loans in default for more than 90 days rose by NOK 100 million to NOK 632 million (532 million). Loans in default between 30 and 90 days fell by NOK 21 million and now total NOK 273 million (294 million). This brings total loans in default for more than 30 days to NOK 905 million, NOK 79 higher than at the start of 2001. The growth in total defaults is largely due to the change in the calculation base resulting from the conversion to a new data processing centre. So far no underlying negative trend in portfolio quality has been identified.

Balance sheet

The bank's assets totalled NOK 33.3 billion as at 31 December 2001, NOK 2.7 billion (7.7%) more than at end-2000.

CAPITAL RATIO

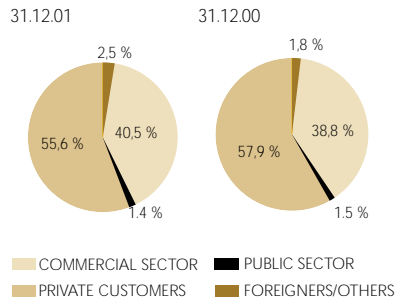




Capital adequacy

The risk-weighted loan volume rose by NOK 1.6 billion in 2001 as a result of lending growth during the year. The second quarter saw the issue of a perpetual subordinated loan of USD 25 million, raising subordinated debt by NOK 218 million to NOK 1,118 million. Capital adequacy was 12.1 per cent (10.7 per cent) and core capital adequacy 8.8 per cent (8.3 per cent) at year-end.

BREAKDOWN OF LOAN COMMITMENTS

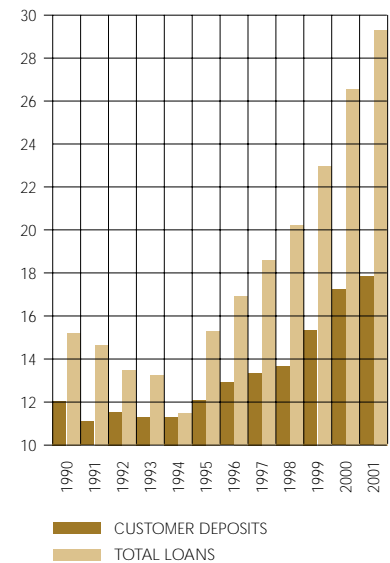


Loans

Total outstanding loans came to NOK 29.3 billion as at end-2001, having grown by NOK 2.7 billion (10.0%) since the start of the year. Lending to the personal market rose by 5.8%, and to the corporate market by 14.1%.

Loans to the personal market accounted for 57% of ordinary loans to customers as at 31 December 2001 compared with 58% one year previously.

TOTAL LOANS - CUSTOMER DEPOSITS



Deposits

Total customer deposits rose by NOK 0.6 billion (3.5%) in 2001 to reach NOK 17.9 billion at year-end. When corrected for the conversion of sizeable term deposits to certificates, ordinary customer deposits rose by 6.5%.

The Directors are pleased that the bank has shown a solid improvement in the financial results of banking operations in 2001, despite the substantial delivery problems faced after the conversion to a new data processing centre.

The bank consolidated its position as market leader in Midt-Norge in 2001. The experiences gained in

2001 have inspired the Directors to focus especially on delivery and service quality, on improving the quality of lending procedures and on achieving substantially higher sales in 2002 and further ahead.

Primary capital certificates

The number of primary capital certificate (PCC) holders rose from 3,290 to 3,347 over the year, 24 of whom are foreign.

FöreningsSparbanken is the bank's largest PCC holder with 598,300 certificates, a stake of 9.81 per cent.

At the start of the year the bank's PCC was worth NOK 187, rising to NOK 199 by year-end. Including cash dividend for 2000, investors received a return of 15.5 per cent in 2001. At year-end the book value behind each PCC including dividend was NOK 212 compared with NOK 207 at the start of the year.

The bank played an active part in 2001 in the debate on savings banks' right to convert to public limited companies, and is pleased that such a right is likely to be granted on a general basis to all savings banks that wish to convert. SpareBank 1 Midt-Norge considers such a right to be important in the event that the PCC

should not prove expedient as a source of capital. Conversion is currently not on the cards, and the bank places full reliance on the PCC as a source of capital.

The bank will continue its active effort to ensure that capital market practitioners are updated and well informed about the bank's development.

In 2002 the bank has carried out a placing with the bank's workforce which increased the PCC capital by NOK 4,633 million and the fund for additional capital contributions by NOK 1,946 million.

At year-end the opportunity was taken to acquire 46,750 of the bank's PCCs.

Profit and dividend

Of the adjusted profit of NOK 284 million there will be given a cash dividend of NOK 18 per primary capital certificate, i.e. NOK 109 million, and an appropriation of NOK 51 million to the dividend equalisation fund. Thereby 56.1 per cent of the profit is appropriated to the PPC holders and 43.9 per cent to savings bank's fund, in accordance with the owner groups' mathematical owner percentage at start-2001.

Appropriation

	99	00	01
Profit for the year	331	249	215
Fund for valuation differences	-7	-79	69
Adjusted profit for the year	324	170	284
Allocated to dividend	102	103	109
Dividend equalisation fund	92	-7	51
Savings bank's fund	131	58	114
Gifts fund	0	6	0
Gifts	0	4	11
Other funds/reserves	0	6	0
Total appropriated	325	170	284

The appropriations are in accordance with the bank's dividend policy.

Retail market

Sales and market development

The bank's market shares were stable compared with 2000: 41 per cent of retail customers, 82 per cent of farm customers and 40 per cent of business customers in the region regard SpareBank 1 Midt-Norge as their principal bank. Brandbuilding further buttressed SpareBank 1 Midt-Norge's position both nationally and locally. In our region more bank customers, both retail and corporate, are familiar with SpareBank 1 Midt-Norge than with any other bank.

As regards market preferences (which indicate to what degree respondents see us as their preferred bank today and ahead), the position survey carried out in the autumn of 2001 shows that the problems entailed by conversion to EDB Fellesdata both weakened the preference share among our own customers and in the market in general. Recent surveys in the autumn of 2001 suggest, however, that preference has again improved and that our customers now have a higher preference in relation to us than immediately after conversion in April/May.

Sales in 2001 were naturally affected by the problems that conversion to EDB Fellesdata inflicted on the bank.

Between Easter and the summer holiday new sales were relatively low. In the autumn of 2001 the entire organisation saw a rise in sales and we ended the year with a higher sales volume than at the start of the year.



Introduction of a new retail market strategy

In 2000 the bank adopted a new retail market strategy designed to secure and develop the bank's position in the private market. The chief element is a readjustment of retail business to new, more demanding competitive conditions. In short, this will be done by creating a modern, professional sales organisation in which our distribution solutions, work processes, management systems and technical solutions will be put on a professional footing.

Overarching objectives will be:

- Improved customer satisfaction
- Moderate growth in balance sheet products (loans and deposits)
- Strong focus on the insurance and savings market
- Strong focus on automated services (reduction of manual services)
- Focus on profitability in the division

A long series of initiatives were implemented in 2001 within the framework of the above strategy. These included steps to:

- Divisionalise and unify the bank's customer front
- Restructure the branch network
- Convert to a joint IT platform
- Continue the task of improving work process efficiency

A brief overview of retail market sales and service channels follows below.

The personal channel

The personal channel comprises 68 meeting places dispersed all over Mid-Norway. The meeting places constitute the foundation for developing customer relationships and will, in conjunction with the

digital channel, offer customers a unique facility in the field of financial services.

With our physical closeness to the customer we are uniquely placed to be a good partner to customers and, not least, to be a resource in the local environment with competence in the financial sphere.

The year began with a reorganisation of the branch network into fewer but larger entities. The reorganisation is geared to our strategy of combining a local presence with specialist environments in which resources are assembled to provide better service to customers needing financial and insurance-related advice.

Problems with the bank's self-service solutions brought major challenges in 2001, sometimes involving long waits. Customer relations were particularly challenged in early summer and part of the autumn. At year-end the queue situation was much improved although our service goals are yet to be attained. Concrete service targets for the branch network will be drawn up for 2002 as for 2001 to help improve customer satisfaction.

Organisation of the customer front into 14 market areas is designed to ensure a local footing at the same time as each entity is large enough to sustain a specialist environment that is better geared to customer needs for complex financial and insurance-related advice. Each market area has specialists in the respective types of products. Moreover, each area is making a concerted effort to develop their salespersons into even better customer advisers.

The bank currently has 42 full-service branches, 11 offices providing advisory services on a somewhat more restricted basis, and 15 banks in stores. The "Bank in Shop" offering has turned out to meet a key need for day-to-day banking services in some market areas and will be further developed as a concept.

In 2001 the following changes were made in the bank's branch network:

- Valentinlyst in Trondheim: Upgraded and enlarged
- Head office in Trondheim: New zone established for cash dispensers and other automated banking services
- KBS in Trondheim: Closed down

- Gløshaugen in Trondheim: Converted to offer automated services only
- Stjørdal: Complete concept overhaul
- Roan: Moved to new premises
- Røros: New establishment
- Børsa: Buvika closed down, banking services assembled in Børsa
- Agdenes: Closed down
- 15 branches adapted to new concept: "Bank in Shop"

The Digital Channel

This will be a full-service channel employing telephony and the Internet, while at the same time being an integral part of the customer front on a par with the bank's other channels. It will free up capacity and time at the branches. The channel was hard hit by the problems connected with the conversion to a new data processing centre, but after operations returned to normal in the second half of 2001 it had about 23,000 customer contacts per working day. Eighty-five per cent were contacts via the Telephone Bank and the Internet/Internet Bank, while 15 per cent were via the channel's manual services, i.e. the Switchboard and Customer Service.

Telephone Bank

There are about 75,000 registered users of the Telephone Bank, and customer visits average 14,000 per working day. Accordingly the emphasis has been on ensuring problem-free access. Now that the number of incoming telephone lines has been raised by 50 per cent (in November), capacity is not seen as an operational problem in relation to traffic volume.

The Internet and the Internet Bank

Our home page, www.smn.no, and the Internet Bank together make up the bank's "electronic office". On working days the number of visits averages some 5,500 of which 5,200 click into the Internet Bank. On 1 March the bank launched "SpareBank 1 NettBank" - a joint solution for banks in the SpareBank 1 Alliance. It makes our Internet bank something more than a payment solution since customers can now view their relationships with Odin and SpareBank 1 Forsikring. Customers can also buy and sell units and shares as well as place orders and ask questions via a new electronic channel. The range of services will be further expanded in 2002.

A total of 14,000 new Internet Bank customers joined the bank during the year, bringing the number of registered Internet Bank users to a good 40,000 at year-end. Fifty-eight per cent of these are between 20 and 40, 34 per cent over 40 and 8 per cent below 20. Just under 3 per cent are over 60.

Just over 1,000 fewer new customers joined the bank than in the preceding year, presumably due to the operational problems in connection with conversion to a new data-processing centre. In addition, excessive variations in operational stability resulted, also in the second half-year, in a level of accessibility that fell short of our customers' and our own expectations. The IT services provider has taken steps designed to improve operational stability.

Customer Service

This division constitutes the "manual" part of the digital channel and takes a total of 3,300 telephone calls daily. It works closely with all bank branches and is a supplement to the customer's ordinary contact with the bank.



Kjell Eriksen
Board member

Odd Arve Bartnes
Deputy member



Corporate market

22

Divisionalisation and revised strategy

In the autumn of 2000 the bank revised its strategy for the corporate market. The main thrust of the new strategy was to make "SpareBank 1 Midt-Norge the preferred bank for the typical Mid-Norwegian business and businesses originating in Trøndelag, regardless of the business's size".

Further developing skills in the bank is important to the success of this strategy. The new strategy increases staff members' opportunities to focus on business customers, and the bank is making a concerted effort to develop its segment specialists.

Moreover, an effort was made in 2001 to cultivate specialists at the local level in Mid-Norway in the areas of cash management, capital market and foreign services, leasing and insurance.

The corporate market division sees clear-cut, substantial competitive advantages in exploiting the capacity and specialist competence to be found in the SpareBank 1 Alliance, for example in connection with syndication of large credits.

In the spring the bank experienced serious problems that in periods deprived customers of access to payment facilities, and later in the spring operational stability was affected. The bank deeply regretted these circumstances to its customers, and operational stability was restored by the start of 2002.

In due course the bank's customers will benefit from the increased focus on the corporate market. In the past year the bank has succeeded in recruiting several new, large customers at the same time as business volumes with existing customers have increased.

Fish farming

2001 was a difficult year for the fish farming industry. In the first half salmon prices were buoyant, if less high than for the full year 2000. In the second half market prices for salmon fell to an all-time low, and in the fourth quarter most producers saw prices fall below cost. An important cause of the price fall was the increased availability of Chilean salmon. Sales of Chilean salmon in the EU market more than doubled in 2002.

Producers were keen to slaughter salmon for sale but were impeded

by EU trading restrictions.

Norwegian producers have adapted well to the situation such that total biomass for slaughter at year-end was no greater than at end-2000. Together with increased demand, a limited supply of salmon to the market may help to restore balance to the market and will in the longer term normalise price levels. However, producers outside Norway also need to cut back production growth.

The industry's biggest challenge is to combat international trade barriers and secure access to a free world market. The industry is markedly export-oriented and fluctuations in exchange rates and the international economy are seen as the industry's greatest threat in the longer term.

Salmon farmers lost money overall in the second half-year. Thanks to sound earnings in the first half, most producers were able to present accounts with a profit in 2001. The bank closely monitors its customers and has identified the risk present in the portfolio. All in all the bank's portfolio is regarded as robust and customers as having the capacity and financial solidity to get through a difficult period. The bank's exposure to the fish farming industry at year-

end totalled NOK 910 million, having fallen NOK 170 million in the course of the year.

Retail trade

Retail trade in Norway showed somewhat lower turnover growth in 2001 than in previous years. The increase in the year's last quarter was appreciable compared with the previous year. The assumption in the sector is that the reduction in travel after 11 September led to higher consumption in other sectors, with positive effects for retail trade. Retail trade in Sør-Trøndelag showed a smaller increase than in 2000, while Nord-Trøndelag showed an increase on a par with 2000. Shopping centres' share of total retail turnover looks to be marginally increasing for both Trøndelag counties. The leakage of trade from Nord-Trøndelag to Trondheim that was expected to result from the establishment of new shopping centres in the Trondheim area does not appear to have materialised in 2001.

SpareBank 1 Midt-Norge reinforced its position as one of the country's leading banks for retail chains and currently handles several nationwide chains with a total of almost 1,000 outlets in Norway. Use of payment

cards continues to grow. Turnover at payment terminals installed by SpareBank 1 Midt-Norge came to NOK 9.9 billion in 2001, an increase of 5 per cent on the previous year.

Construction

Construction activity in the private residential market continues to show a differing trend in the two Trøndelag counties. In the southern



county project starts were 36 per cent higher than in 2000, while the northern county saw a fall of 22 per cent.

Construction of new business parks showed the same tendency in the southern county with a 35 per cent increase in project starts, while the

northern county saw a small decline of 1 per cent.

Refurbishment of commercial and industrial buildings was at a historically high level in 2000, and 2001 brought a marginal decline and normalisation of this market. Despite the decline the level for the full year is reckoned to be very high.

Agriculture

The bank enjoys a very strong position in the agricultural sector in Mid-Norway. In 2001 farm holdings adopted a wait-and-see attitude on investment and development pending further clarification of the long-term government parameters for agriculture in Norway and Trøndelag. Investment in 2001 was lower than in a long time, above all in farm buildings. Outstanding agricultural loans were consequently stable at just over NOK 2 billion in 2001, and this tendency is in evidence throughout the region. However, investment is expected to grow in 2002. The bank is an active participant in establishing a wide variety of rural development measures related to agriculture in the region.

Two of the bank's main concerns are to upgrade the skills of its

financial advisers to the agricultural sector and to bring about a good Internet bank for the sector (www.smn.no/landbruk).

Public sector

The bank has a large share of the public sector market in Mid-Norway and has cooperation agreements with more than 30 local authorities in addition to several public enterprises.



The public sector is undergoing change. It is bringing more and more autonomy to enterprises traditionally run directly by county-municipal and municipal authorities. Concurrently new modes of financing are being tried out by central government, such as Offentlig Privat Samarbeid (Public/private collaboration), in which the E39 highway between Øysand and Orkanger is one of the country's first trial projects.

Local authority borrowing is at a high level in the Trøndelag counties, entailing strained finances for several municipalities. Their revenue system fails to compensate for additional debt-servicing expenses. Local authorities' own plans show their awareness of the challenge posed by their high indebtedness, but government measures to stimulate investment could in fact entail a further rise in debt levels.



The bank is keeping a close eye on developments in this sector. In 2001 special emphasis was given to activities to improve efficiency such as electronic services and cash management analyses, advice on financial management and other practical collaboration on concrete measures in our partner municipalities, including brainstorming sessions and local economic development initiatives. This effort will continue in 2002.

Risk factors

In conjunction with the bank's administration, the Directors in 2001 carried out an analysis of the various risks facing the bank in its day-to-day business. The main categories are strategic, credit, operational and liquidity risk. The bank has prepared strategies and action plans for each main category that are designed to promote follow-up and handling of these risks ahead.

In connection with the ongoing work of the Basle Committee on new capital standards for banks, SpareBank 1 Midt-Norge and the entire SpareBank 1 Alliance are participating in a wide-ranging project to adapt the banks' systems to the requirements that are expected to go into force in Norway in 2005. The project includes systems for measuring operational risk as well as extensive automation of the credit process based on risk analyses. The bulk of the system is expected to go into operation in the current year.

Total reported defaults, above all defaults in excess of 90 days, rose appreciably from May to November. This was largely because our default and debt recovery systems did not function properly until towards year-end, along with the fact that

two sizeable corporate loans went into default in the period. Since November 2001 long-term defaults have shown a large decline; in the case of the corporate market long-term defaults constituted a smaller share of total outstanding loans at year-end than at the start of the year while in the case of the personal market there was a slight increase.

The bank's provisioning for specified losses was higher in 2001 than in the previous year. This was mainly due to necessary restructuring and refinancing by two large corporate customers. Moreover, restructuring was called for by sector-specific problems in some industries. The bank has opted to participate in a number of cases where, based on a prudent assessment, we believe the company has the potential to achieve healthy operations.

Loss risk in 2002 is not viewed as substantially different from the previous year in most trades and in the retail market. We see increasing risk in some trades, including the primary sectors and related businesses.

The bank has continued its practice of making sector-related, unspecified provisions for future losses. These rose by NOK 35.0 million in 2001 and now total NOK 387.5 million or 1.32 per cent of total outstanding loans.



Anne-Brit Skjetne
Board member

Ivar Martin Johansen
Board member

Odd Arve Bartnes
Deputy member



Personnel and organisation

The main challenge in the personnel and organisation sphere is to ensure that the bank has at all times the appropriate expertise and an optimal organisational set-up in relation to the tasks facing it. In 2001 the bank carried out wide-ranging change processes in terms of organisation, technical solutions and staffing alike with a view to accommodating customers' changed needs and preferences. Seventy-two staff members left the bank in 2001 and 29 new staff members were recruited.

In 2002 priority will continue to be given to achieving adjustment through systematic staff development and streamlining of work processes.

In conjunction with staff representatives the bank has developed a new pay and promotion structure, introduced as from 1 January 2002. Under this system wage resources in the bank are distributed on the basis of staff performance, and automatic advancement based on seniority will no longer apply. Concurrently new routines and tools are being introduced for personal development sessions and for evaluating staff members in relation to the pay structure. We expect the pay system and the new processes to make a positive contribution to the bank's future evolution.

The bank's aim is to strengthen its orientation to sales and to the customer, and to conduct continual

product training in combination with sales training and sales guidance provided by managers. In conjunction with banks in the SpareBank 1 Alliance, electronic modules have been prepared for providing training in the four product areas of insurance, savings and investment, financing and cash management. These modules form the basis for a permanent training and certification programme for the bank's customer advisers.

The switch to a new data processing centre in the spring of 2001 involved a substantial need for training, and courses were held for all employees over a total of 3,000 course days prior to the switch, along with a series of follow-up courses in the aftermath.

Far-reaching change processes and technical problems resulting from the above switch caused wear and tear in the organisation, and during the autumn of 2001 priority was given to well-being, motivation and in-house collaboration. The bank conducted its eighth organisation diagnosis in the autumn of 2001. The diagnosis is an important tool in developing the bank's organisation and work environment.

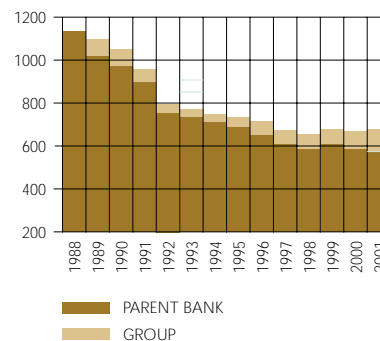
Co-operation between the bank's management and staff representatives is marked by commitment and openness. The Liaison Committee, which also functions as the bank's work environment committee, has

met six times. The staff representatives have been proactive contributors and discussion partners in all development processes.

Sickness absence measured 4.5 per cent in 2001, considerably less than the 2000 figure of 6.2 per cent.

The bank's rate of sickness absence is also positive compared with the other SpareBank 1 Alliance banks, and is now lower than in the financial sector as a whole.

MAN-LABOR YEARS



All the bank's divisions are attached to an industrial health service. The health service providers with which we operate an agreement are highly professional, and provided good support over the year both in terms of preventative efforts and as partners to the bank in following up staff on sick leave.

Environment

The bank's operations are not of a type that pollutes the external environment.

SpareBank 1 Alliance

The stake in Sparebank 1 Gruppen AS is to be regarded as participation in a jointly controlled undertaking, and is accounted for by the equity method in the bank's accounts. The bank has accordingly included a 13% share of SpareBank 1 Gruppen's profit in its accounts for 2001. For 2001 the bank's share of the profit totalled a negative NOK 57.7 million. The stake is shown under "Shares and ownership interests" in an amount equivalent to 13% of SpareBank 1 Gruppen AS's equity capital.

Collaboration with FöreningsSparbanken plc is regulated by a Nordic framework agreement established in 1998.

FöreningsSparbanken decided to terminate this agreement in December 2001. Both the Norwegian SpareBank 1 banks and FöreningsSparbanken have stated their ambition to renegotiate, at the earliest opportunity, a new framework agreement that better reflects the collaboration challenges faced today.

Should the negotiations for a new Nordic framework agreement prove unsuccessful, the agreement will terminate on 31 December 2002. The Norwegian owners will then be entitled, but not obliged, to buy out FöreningsSparbanken's ownership interest. Under the terms of the agreement FöreningsSparbanken's representation on the Board of Directors and Committee of Representatives will cease as from the termination date.

A bank committed to the community

SpareBank 1 Midt-Norge is an integral part of the community. Behind its commitment lies a desire to contribute to increase value creation and an improved level of living in Mid-Norway. The bulk of our business is in the two Trøndelag counties, and if Trøndelag thrives, so do we. That is our underlying philosophy, plain and simple.



The bank is behind many moves to promote development of the region. Our activities to this end can largely be divided into two main groups. To most people we are a substantial sponsor and donor of gifts to non-profit causes. We are among the establishments that do most in this line in Trøndelag. The bank also makes

contributes financially to activities designed, for example, to enhance city-centre trade and culture and to help young people set up businesses under school auspices. Several hundred organisations, above all in the spheres of sport and culture, as well as individual activities, receive support from us. The sums involved vary from NOK 100 or so to the NOK 1.7 million donated to the NORVEG centre for coastal culture at Vikna. In 2001 we spent more on supporting traditional culture than previously, and also purchased works of art. We awarded our new annual culture prize for the first time which, according to the statutes, goes to a young artist from Trøndelag. SpareBank 1 Midt-Norge's culture award, which in 2001 bore the name Marvin Wiseth culture award and was worth NOK 25,000, went to the artist Steinar Hansen from Trondheim.

As an encouragement to and acknowledgement of individuals and organisations, we are also behind 20 or so awards that we hand out in largely in conjunction with local authorities, but also to some extent with other organisations and institutions in Trøndelag.

Prospects for the future

Banking operations progressed satisfactorily in 2001, although the Directors see continued room for improvement. Developments in SpareBank 1 Gruppen AS along with the bank's exposure to securities markets are the main reason why the Directors did not attain the objectives set for 2001.

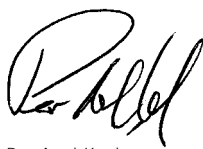
In 2002 the Directors will focus especially on:

- Measures to improve the performance of SpareBank 1 Gruppen AS
- The bank's sales efficiency, including a higher share of the savings market
- Further measures to enhance banking operations with a view to increased profitability and lower credit risk

In conclusion the Directors would like to extend a sincere word of thanks to the bank staff who did a splendid job in a difficult year. The Directors would also like to thank the bank's staff representatives and customers for their fine support for the bank in 2001.

Trondheim, 21 February 2002

The Board of Directors of SpareBank 1 Midt-Norge.



Per Axel Koch
Chairman



Ivar Martin Johansen



Eli Arnstad
Deputy chair



Egill Vatne



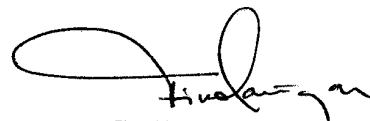
Odd Arve Bartnes



Terje Roll Danielsen



Kjell Eriksen



Finn Haugan
Man. dir.



Anne-Brit Skjetne



Frode Kalland

Board of Directors

30



1. Per Axel Koch (1961)
Chairman
 Man. director Adresseavisen ASA

Board member of:
 Papirkjøp AS
 Norsk forbund for lokal-TV
 Norwegian Newspaper
 Publishers' Association

2. Eli Arnstad (1962)
Deputy Chair
 Man. dir of Enova SF

Board member of:
 The Regional University College
 Board, Nord-Trøndelag
 Nord-Trøndelagsforskning
 TÆL AS
 Nationen newspaper
 Royal Norwegian Society for
 Rural Development

3. Terje Roll Danielsen (1956)
 Property developer

Board member of:
 Roll Severin AS
 David-Andersen AS
 Adresseavisen ASA Newspaper
 Nedre Elvehavn AS
 ProviantGruppen AS

4. Ivar Martin Johansen (1948)
 Teacher at Frøya Upper
 Secondary School

Chairperson of:
 Board of Fosen Trafikklag ASA

5. Kjell Eriksen (1950)
 Man. dir., Brekke Industrier AS

Board chairman of:
 Superlon OY
 Westnafa Industrier AS

Board member of:
 Person Norge AS
 Quiltex AS

6. Anne-Brit Skjetne (1946)
 Head of personnel at
 Aker Verdal AS

Board member of:
 Norwegian Air Traffic and
 Airport Management
 Red Cross Ambulance,
 Nord Trøndelag

7. Egill Vatne jr. (1948)
 Ass. Head of children and youth
 affairs, Namsos municipality

Board Chairman:
 Verftsgate 8 AS, Namsos
 Strandstua Salsnes AS, Fosnes
 Nordsjø Skalldyr AS, Fosnes

8. Frode Kalland (1963)
 Employee representative,
 SpareBank 1 Midt-Norge

9. Kari Viktil (1949)
 Adviser, customer service adviser
 Employee alternate

10. Finn Haugan (1953)
 Managing Director

*Member of committee
 of representatives of:*
 Sparebanken Vest
 Sparebanken Nord-Norge
 Sparebanken Rogaland

Board chairman of:
 EiendomsMegler 1

Board member of:
 SpareBank 1 Gruppen AS

Chairman of:
 Board of Selskabet for
 Trondhjems bys Vel
 Board chairman of the regional
 industrial and commercial
 development company, TÆL AS

11. Odd Arve Bartnes
 Chief magistrate

Elda Holding AS
 Kvernmo Holding AS
 Verksvegen 3 AS



Profit and loss account

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PARENT BANK					GROUP		
1999	2000	2001	(in million NOK)	Notes:	2001	2000	1999
1 915	2 257	2 604	Interest income	a	2 617	2 261	1 912
1 148	1 477	1 797	Interest expenses	b	1 790	1 475	1 145
767	779	807	Net interest and credit commission income		827	785	767
27	38	-35	Dividends and profits on securities with variable return	c	-39	22	20
206	228	233	Total commission and fee income	d	285	265	223
-69	-75	-70	Total commission expenses	e	-70	-75	-69
58	-25	14	Net gain/loss on securities	f	13	-25	58
16	15	27	Net gain/loss on currency	f	27	15	16
5	5	24	Other operating income	g	57	54	40
243	185	193	Total other operating income		273	256	288
1 009	965	1 000	Total income		1 101	1 041	1 055
259	282	280	Salaries, fees and other personnel costs	h, 1, 2	334	323	286
172	190	190	Administrative expenses	h	211	201	180
24	27	32	Depreciation etc., of fixed assets etc.	i	41	33	40
63	67	70	Other operating expenses	i	80	78	55
519	566	572	Total operating expenses		667	635	561
491	399	428	Operating profit before losses, gains and write-downs		434	406	495
106	126	131	Losses on loans and guarantees	j	138	130	106
50	68	23	Gains and write-downs on disposals of fixed assets	k	23	69	50
435	341	320	Operating profit		319	344	438
104	92	105	Taxes	28	106	95	107
331	249	215	Profit for the year	29	213	249	331
			Transfers				
0	0	69	Transferred from fund for evaluation differences		69	0	0
-7	-79	0	Transferred to fund for evaluation differences		0	-79	-7
325	169	284			282	169	325
			Allocation of profit				
-102	-103	-109	Dividens on primary capital certificates		-109	-103	-102
-131	-58	-114	Transferred to Sparebankens fund		-114	-58	-131
0	-6	0	Transferred to gift fund		0	-6	0
0	-4	-11	Set aside to the public good		-11	-4	0
-92	7	-51	Transferred to dividens equalisation fund		-51	7	-92
0	-6	0	Transferred to/from other funds		2	-6	0
-325	-169	-284	Amount allocated		-282	-169	-325

Balance sheet

PARENT BANK					GROUP		
31.12.99	31.12.00	31.12.01	(in million NOK)	Notes:	31.12.01	31.12.00	31.12.99
979	602	243	Cash and claims on central banks	l, 20	243	602	979
0	0	185	Loans that can be refinanced in central banks	m	185	0	0
575	1 662	1 190	Loans to and claims on credit institutions	n	593	1 255	293
22 843	26 318	28 757	Loans before loss provisions	o	29 278	26 611	22 957
-448	-433	-414	- Specified loan loss provisions	o, 6	-417	-434	-448
-299	-346	-375	- Unspecified loan loss provisions	o, 7	-388	-353	-302
22 097	25 540	27 967	Loans to and claims on customers		28 474	25 824	22 206
1	0	0	Reposessed assets	t	0	0	1
1 752	1 796	1 868	CDs, bonds and other interest-bearing securities	p	1 868	1 796	1 752
317	471	406	Shares (and other securities with variable yield)	q, 21	407	473	318
384	444	430	Holdings in associated companies and group companies	r, 21	325	344	191
62	115	96	Fixed assets	t, 17	205	203	426
64	177	641	Other assets	s,u, 31	694	243	84
122	158	286	Prepayments and accrued incomes	u	292	189	122
26 353	30 965	33 312	Total assets		33 286	30 929	26 373
1 378	1 453	2 077	Debt to credit institutions	v	2 093	1 453	1 378
15 253	17 374	17 913	Deposits from and debt to customers	ww	17 871	17 287	15 238
6 634	8 292	9 185	Debt created by issuance of securities	x	9 185	8 292	6 634
606	782	781	Other debt and accrued expences etc.	y	777	829	638
97	110	96	Provision for commitments and costs	z	100	114	101
500	900	1 113	Subordinated debt	æ, 22, 26,	1 113	900	500
24 469	28 910	31 165	Total depts		31 139	28 875	24 489
			Minority interests	ø	0		
600	605	605	Primary capital	å, 25	605	605	600
0	4	6	Premium fund	å	6	4	0
33	124	54	Revaluation reserve	å	20	78	0
759	816	930	Permanent capital fund	å	930	816	759
0	6	6	Gift fund	å	6	6	0
450	443	489	Equalisation fund	å	489	443	450
42	57	57	Other equity	29	91	102	75
1 284	1 446	1 536	Earned equity	29	1 536	1 446	1 284
1 884	2 051	2 147	Total equity		2 147	2 051	1 884
26 353	30 965	33 312	Total liabilities and equity		33 286	30 929	26 373
			Off-balance sheet items:	9, 10			
			Liabilities:				
4 785	4 538	12 199	Forward sales of foreign currency		12 199	4 538	4 785
6 283	9 748	12 449	Forward purchases of foreign currency		12 449	9 748	6 283
2 648	2 846	4 222	Other liabilities		4 222	2 846	2 648
			Contingent liabilities:				
910	1 140	1 113	Guarantees		1 113	1 140	910
1 311	1 486	1 937	Mortgages		2 017	1 566	1 578
48	35	48	Other conditional commitments		48	35	48

Trondheim, 21.02.2002

Board of Directors in Sparebanken Midt-Norge


Per Axel Koch
(chairman)


Terje Roll Danielsen


Eli Arnstad
(dep.chairman)


Ivar Martin Johansen



Anne-Brit Skjetne


Egill Vatne jr.


Kjell Eriksen


Frode Kalland
(staff representative)


Odd Arve Bartnes


Finn Haugan
(man. dir.)

Profit and loss account specifications

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PARENT BANK					GROUP		
1999	2000	2001	NOK 100	Notes:	2001	2000	1999
			a) Interest and similar income				
51 224	184 148	79 916	Interest and similar income on loans to and receivables from credit institutions	27	44 527	160 915	33 519
1 771 477	1 966 866	2 411 817	Interest and similar income on loans to and receivables from customers	1, 6, 7, 16, 27	2 457 677	1 992 851	1 787 287
89 594	100 631	110 067	Interest and similar income on CDs, bonds and other interest-bearing securities		110 067	100 631	89 594
2 747	5 073	2 416	Other interest and similar income		4 873	6 324	2 067
1 915 042	2 256 718	2 604 215	Total interest income etc.		2 617 144	2 260 721	1 912 467
			b) Interest and similar expenses				
49 961	185 617	123 941	Interest and similar expenses on debt to credit institutions	27	123 795	185 987	48 776
706 081	748 083	1 022 114	Interest and similar expenses on deposits from and debt to customers	27	1 015 046	744 151	704 076
358 839	470 101	547 971	Interest and similar expenses on issued securities		547 971	470 101	358 839
22 824	55 905	76 603	Interest and similar expenses on subordinated debt		76 603	55 905	22 824
10 521	17 760	26 186	* Other interest and similar expenses		26 257	19 304	10 765
1 148 226	1 477 465	1 796 815	Total interest expenses etc.		1 789 672	1 475 447	1 145 280
766 816	779 253	807 399	Net interest and credit commission income		827 472	785 273	767 187
10 035	10 035	10 035	* Of which : levy to Savings Banks' Guarantees Fund		10 035	10 035	10 035
			c) Dividend and other income from securities with variable yield				
12 378	30 674	19 043	Income from shares and other securities with variable yield		19 043	30 674	12 378
7 861	-8 600	-57 699	Income from holdings in associated/jointly controlled companies		-57 699	-8 600	7 861
6 607	16 041	3 483	Income from holdings in group companies		0	0	0
26 846	38 115	-35 173	Total dividend and gain on securities		-38 656	22 074	20 239
			d) Commissions and income from banking services				
7 514	11 148	15 966	Guarantee commission		15 921	11 094	7 464
0	0	0	Other commissions		0	0	0
0	0	0	Broker's commission		49 151	36 113	16 231
23 262	29 043	21 290	Charges on securities trading and management		22 133	29 043	23 262
7 562	9 696	30 714	Charges on sale of insurance services		30 714	9 696	7 562
149 460	158 604	154 672	Charges from payments transmission system		154 672	158 604	149 460
17 949	20 003	10 534	Other charges		12 624	20 887	18 627
205 747	228 494	233 175	Total commission income		285 215	265 437	222 606
			e) Commission expenses and expenses on banking services				
79	47	73	Guarantee commission		119	47	79
67 289	72 888	70 147	Charges on payment transmission		70 172	72 942	67 289
1 207	2 456	23	Charges of purchases of securities		23	2 456	1 229
68 575	75 391	70 243	Total commission expenses and expenses on banking services		70 314	75 445	68 597
			f) Net gain/loss on foreign currency and securities				
1 245	-3 138	3 625	Net gain/loss on CDs, bonds and other interest-bearing securities		3 625	-3 138	1 245
56 978	-22 284	10 318	Net gain/loss on shares and other securities with variable yield	21	9 188	-22 284	56 978
15 849	15 066	27 129	Net gain/loss on foreign exchange and financial derivatives		27 129	15 066	15 849
74 073	-10 357	41 072	Total net gain/loss on foreign currency and derivatives		39 942	-10 357	74 073
			g) Other operating income				
6	0	0	Real estate income	27	3 120	135	15 547
0	0	0	Charges on property management and sale		8 477	5 392	2 055
0	0	0	Charges on keeping customer accounts		10 756	9 611	9 745
4 500	4 536	23 749	Other operating income		54 026	53 910	24 210
4 506	4 536	23 749	Total other operating income		57 146	54 045	39 756
242 597	185 398	192 581	Commission income and other operating income		273 333	255 754	288 077

PARENT BANK			NOK 1000	Notes:	GROUP		
1999	2000	2001			2001	2000	1999
			h) Salaries and general administrative expenses				
203 448	208 204	219 018	Salaries	1	268 111	245 512	225 428
	20 000	0	Provision for reorganisation		0	20 000	1
18 403	15 382	15 052	Pensions	2	17 372	17 132	19 949
37 425	38 140	45 605	Social costs		48 938	40 635	40 908
259 276	281 726	279 675	Salaries etc.		334 420	323 279	286 285
51 717	67 077	70 846	EDP expenses		73 107	68 101	52 513
35 767	38 379	42 295	Telephone, postage, freight, computer-line rental		44 170	39 771	36 398
28 679	22 274	22 193	Marketing		29 033	25 489	31 579
9 281	10 894	8 876	Travel expenses		11 134	12 366	9 892
4 591	5 800	3 305	Training expenses		4 366	6 270	5 048
8 787	8 984	8 179	Office accessories, printed matter		10 043	10 497	9 751
32 760	36 883	34 309	Other administrative expenses		39 149	38 498	34 324
171 581	190 292	190 002	Administrative expenses		211 002	200 993	179 505
430 857	472 018	469 677	Salaries and general administrative expenses		545 422	524 272	465 790
			i) Other operating expenses				
24 392	26 629	32 467	Ordinary depreciation	17	40 419	32 003	39 696
0	0	0	Write-downs		1 000	1 000	0
24 392	26 629	32 467	Depreciation etc., of fixed assets etc.		41 419	33 003	39 696
74	226	713	Expenses on leased premises		14 925	6 878	16 908
41 277	44 445	48 166	Operating expenses, real properties	27	38 668	36 866	14 440
10 622	10 385	10 208	Machinery, fixtures, vehicles		11 900	11 524	11 220
0	0	0	Dues/fees/insurance		265	643	271
4 058	6 255	3 866	Premium to Savings Banks' Guarantee Fund		4 423	6 766	4 428
97	342	0	Loss on disposal of capital assets	18	0	8 588	97
7 338	5 815	7 310	Misc. operating expenses		9 513	6 950	7 661
63 465	67 468	70 262	Other operating expenses		79 694	78 215	55 026
87 857	94 097	102 729	Total depreciation and other operating expenses		121 113	111 218	94 722
518 714	566 115	572 406	Operating income		666 535	635 490	560 512
490 700	398 536	427 575	Pre-tax profit		434 270	405 537	494 752
			j) Losses on loans and guarantees				
105 814	125 901	130 985	Loans losses		138 437	130 372	106 480
1	0	29	Losses on guarantees		29	0	1
0	0	0	Credit loss on certificates/bonds/other interest-bearing securities		0	0	0
105 815	125 901	131 014	Total losses on loans and guarantees	5, 6, 13	138 466	130 372	106 481
			k) Write-down and gain/loss on long-term securities				
1 800	-3 610	15 549	Write-downs	21, 27	15 549	-3 610	1 800
51 649	64 472	38 817	Gains/losses		38 817	65 197	51 649
49 849	68 082	23 268	Total write-down and gain/loss on long-term securities		23 268	68 807	49 849
434 733	340 717	319 829	Result from ordinary operations		319 072	343 972	438 121

Balance sheet specifications

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PARENT BANK					GROUP		
1999	2000	2001	NOK 1000	Notes:	2001	2000	1999
979 064	602 343	243 342			243 342	602 343	979 063
0	0	184 592			184 592	0	0
350 383	520 025	714 333	n) Loans to and receivables from credit institutions				
			Loans to and receivables from credit institutions without agreed term or period of notice	27	117 067	112 608	70 831
225 059	1 142 079	475 640	Loans to and receivables from credit institutions with agreed term or period of notice	27	475 640	1 142 079	222 544
575 442	1 662 104	1 189 972	Total loans to and receivables from credit institutions		592 707	1 254 687	293 376
			o) Loans to and receivable from customers				
0	0	0	Leasing		650 123	472 480	347 316
1 691 276	2 043 649	2 827 898	Overdraft, operating and working credits	27	2 727 898	1 864 825	1 646 916
576 437	541 560	451 999	Building loans		451 999	541 560	576 437
20 574 640	23 732 863	25 476 719	Pay off loan	27	25 448 399	23 731 865	20 384 956
1 097	25	0	Other loan		0	25	1 097
22 843 450	26 318 097	28 756 616	Gross outstanding loans	7,8,12,15	29 278 419	26 610 755	22 956 722
-447 701	-432 964	-414 437	Specified loss provisions	5,6	-417 057	-434 479	-448 406
-298 500	-345 600	-374 900	General loan loss provisions	5,6	-387 532	-352 519	-301 935
22 097 249	25 539 533	27 967 279	Total loans to and receivables from customers		28 473 830	25 823 757	22 206 381
			p) CDs, bonds and other interest-bearing securities				
769 148	405 043	273 531	CDs and bonds issued by public institutions		273 531	405 043	769 148
982 449	1 391 197	1 594 464	CDs and bonds issued by other institutions		1 594 464	1 391 197	982 449
1 751 596	1 796 240	1 867 995	Total CDs, bonds and other interest-bearing securities	8,19	1 867 995	1 796 240	1 751 596
			q) Shares (and other securities with variable yield)				
316 244	471 076	405 575	Shares, units and primary capital certificates		407 076	472 469	317 807
401	397	397	Units in general partnerships, limited partnerships etc.		397	397	401
316 645	471 472	405 972	Total shares (and other securities with variable yield)	21	407 473	472 865	318 208
			r) Ownership interests in group companies				
190 816	343 691	325 010	Ownership interest in connected companies		325 010	343 691	190 816
65 255	70 115	59 079	Ownership interests in credit institutions		0	0	0
127 465	29 856	45 838	Ownership interests in other group companies		1	0	160
383 536	443 663	429 926	Total ownership interests in group companies	27	325 010	343 692	190 977
			s) Immaterial assets				
0	0	0	Goodwill		0	0	0
30 650	52 952	39 862	Deferred tax advantages		44 937	56 972	20 673
30 650	52 952	39 862	Total immaterial assets	17,18	44 937	56 972	20 673
			t) Fixed assets				
59 278	81 108	83 245	Machinery/fixtures/vehicles		94 086	89 697	63 806
2 809	33 635	12 801	Buildings and real property		110 461	113 529	361 782
0	0	0	Other fixed assets		0	0	0
62 087	114 743	96 046	Total fixed assets	17,18	204 548	203 226	425 588
			u) Prepayments and accrued revenues, other assets				
121 998	157 773	286 268	Accrued, unpaid revenues and prepaid non-accrued expenses		291 858	189 167	122 031
0	0	0	Other accruals		596	-13	0
121 998	157 773	286 268	Total prepayments and accrued revenues		292 454	189 154	122 031
1 311	121	316	Repossessed assets		316	121	1 311
33 044	123 715	600 774	Other assets	31	648 784	186 189	63 543
156 352	281 609	887 358	Total prepayments and accrued revenues, other assets		941 555	375 463	186 885
26 352 622	30 964 659	33 312 343	ASSETS		33 285 989	30 929 247	26 372 747

PARENT BANK					GROUP		
1999	2000	2001	NOK 1000	Notes:	2001	2000	1999
			v) Debt to credit institutions				
167 586	181 090	85 437	Loans and deposits from credit institutions without agreed term or period of notice		100 834	181 090	167 531
1 210 231	1 271 712	1 991 663	Loans and deposits from credit institutions with agreed term or period of notice		1 991 726	1 271 712	1 210 232
1 377 817	1 452 802	2 077 100	Total debt to credit institutions		2 092 561	1 452 802	1 377 763
			w) Deposits from and debt to customers				
14 136 713	15 731 384	16 877 981	Deposits from and debt to customers without agreed term		16 835 537	15 644 517	14 121 262
1 116 495	1 642 540	1 035 113	Deposits from and debt to customers with agreed term		1 035 113	1 642 540	1 116 495
15 253 208	17 373 924	17 913 094	Total deposits from and debt to customers	14, 27	17 870 650	17 287 057	15 237 757
			x) Debt created by issuance of securities				
4 427 726	5 320 127	5 907 288	Negotiable certificates and other short-term funding		5 907 288	5 320 127	4 427 726
2 214 624	2 971 508	3 277 767	Bonds	22	3 277 767	2 971 508	2 214 624
-8 031	0	0	- Own, non-amortised bonds		0	0	-8 031
6 634 319	8 291 635	9 185 055	Total debt created by issuance of securities		9 185 055	8 291 635	6 634 319
			y) Other debt, accrued expenses and prepaid income				
0	0	0	Accounts payable to customers		0	26 943	19 167
384 098	481 645	402 090	Other current liabilities		384 093	494 402	389 599
384 098	481 645	402 090	Total other liabilities	31	384 093	521 345	408 766
222 271	300 343	379 377	Accrued expenses and prepaid incomes		392 638	308 080	229 266
606 369	781 988	781 467	Total other debt, accrued expenses and prepaid income		776 731	829 425	638 032
			z) Provision for commitments and expenses				
60 040	55 252	49 995	Pension commitments etc	2	54 072	59 269	63 404
0	0	0	Deferred tax	28	0	0	0
36 782	54 451	45 511	Other provisions	30	46 421	54 451	37 390
96 822	109 703	95 506	Provisions for commitments		100 493	113 720	100 794
			æ) Other capital				
0	0	213 211	Perpetual subordinated loan capital		213 211	0	0
500 000	900 000	900 000	Subordinated loan capital		900 000	900 000	500 000
500 000	900 000	1 113 211	Total other capital	22	1 113 211	900 000	500 000
			ø) Minority interests		378		
			å) Equity capital				
600 000	605 310	605 268	Company capital (primary capital certificates)	25	605 268	605 310	600 000
0	3 611	5 557	Premium fund		5 557	3 611	0
33 270	123 508	54 252	Fund for evaluation differences		19 927	77 625	0
758 670	816 256	929 860	Savings bank's fund		929 860	816 256	758 670
0	6 000	6 000	Gift fund		6 000	6 000	0
450 000	443 415	489 464	Equalisation fund		489 464	443 415	450 000
42 148	56 508	56 508	Other equity		90 833	102 392	75 414
1 884 088	2 054 608	2 146 910	Total equity capital	29	2 146 910	2 054 608	1 884 083
26 352 622	30 964 659	33 312 343	DEBT AND EQUITY CAPITAL		33 285 989	30 929 247	26 372 747

Accounting and Valuation Principles

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GENERAL COMMENTS

Sparebanken Midt-Norge's annual report and accounts are drawn up in accordance with applicable laws and provisions and good accounting practice. In the application of accounting principles, and presentation of transactions and other matters, emphasis is given to financial realities in addition to legal formalities. The same accounting principles are applied in the accounts of the parent bank and of the group.

GROUP ACCOUNTS

The group accounts encompass Sparebanken Midt-Norge and subsidiaries. Subsidiaries are defined as companies in which the bank has a long-term investment of more than 50% of the capital in the company. All investments in subsidiaries are consolidated using the equity method. Mutual balance sheet items, and all significant result components linked to these items, a profit loss elements linked to the same items are eliminated.

The bank's ownership interest in SpareBank 1 Gruppen AS is valued as participation in joint controlled activity. In the parent bank's accounts the interest in SpareBank 1 Gruppen AS is valued using the net method. In the consolidated accounts the equity method is used since the scale of SpareBank 1 Gruppen AS' operations is very limited compared with the bank's other activities.

INCLUSION IN INCOME/EXPENCES

Interest and commissions are included in the accounts as revenues or expenses as they are earned or incurred. Arrangement and deposit fees charged to private individuals upon taking out a loan are taken to income in their entirety.

Share dividend and other commissions and fees received by the bank are taken to income as they accrue. Share dividend and group contributions from group companies are taken to income by the recipient company in the year they are allocated by the donor company.

Gains on sales of short-term shareholdings are calculated using the FIFO method. See also section on bonds/interest rate agreements.

LOANS, LOANS IN DEFAULT AND LOSSES ON LOANS AND GUARANTEES

Loans are valued at nominal values except for problem loans not formally in default and loans in default.

Loans in default are loans where the borrower pursuant to the loan agreement is behind with payments and where 90 days have passed since the due date or overdraft date. A customer in default on one or more loans is reported as being in default overall.

Interest is not taken to income on loans under liquidation or soft loans.

Losses on the above types of loans are assessed in the light of the bank's total exposure to the customer, the value of security the value of the underlying security, the customer's financial position and any measures applied at the customer. Security is valued on the basis of the assumed realisation value.

Loss assessments is carried out quarterly and corporate loans are reviewed individually, and virtually all loans in default are appraised. All loans exceeding NOK 3 million are subject to loss assessment regardless of whether or not the borrower is in default. Renegotiated loans with a rate-lock agreement are subject to loss provision in their entirety. Personal loans summarily assessed on the basis of the degree of default, and losses are calculated on the basis of past experience.

The shortfall in value of loans in default and of problem loans not formally in default is deducted in the balance sheet in the form of specified loss provisions on loans and specified loss provisions on guarantees. Actual losses reduce gross outstanding loans in the balance sheet. Changes related to loss provisions and actual losses show in the profit and loss account under «Losses on loans and guarantees».

Realised loan losses are losses regarded as final, and include losses where the bank has lost its claim on the debtor after bankruptcy proceedings, composition proceedings etc. Other registered losses are losses on loans where it is highly probable that the loss is final, but where the bank has not cancelled its claim on the customer.

Specified provisions are provisions for estimated, unrealised, losses on defaulted loans and problem loans not formally defaulted loans. Specified loss provisions are reversed when a new assessment makes it clear that basic conditions requiring loss provisions are no longer present.

General loss provisions against loan losses are intended to cover losses which are expected to arise in addition to losses actually identified and measured. Such provisions are made based on evidence indicating loss risk associated with overall loan structure, changes in sectoral composition and trend in the loan portfolio. The provision ratio varies between 0,25 % and 3 per cent depending on the degree of risk represented by loans.

The average ratio for corporate loans is 2.1 per cent and for personal loans 0.8 per cent. The bank has not previously incurred such loss on guarantees as to indicate that guarantees should be included in the basis for general loss provisions. Hence the bank has no provisions in respect of guarantees.

REPOSSESSED ASSETS

Assets that are entirely or partially repossessed as settlement for loans are valued at their assumed realisation value on the repossession date and subsequently valued on the balance sheet date. Write-down as a result of possible decline in value or loss incurred on disposal is entered as a loan loss. Gain on sale of assets is booked, when risk has been transferred to the purchaser, as reduction in/recovery of losses. Assets repossessed for rapid realisation are classified as current assets, while assets repossessed for permanent ownership or use are classified as capital assets.

REAL ESTATE AND CAPITAL ASSETS

Buildings and other real estate in the bank's balance sheet are valued at acquisition cost with the addition of any revaluation value, but with deduction for accumulated write-off and possible write-down.

Write-downs are undertaken when the difference between actual value and book value of buildings is substantial and not assumed to be of a transient nature. Other ordinary fixed assets are valued in the same manner.

Capital assets are booked at acquisition cost and are depreciated by the straight line method. Revaluations are subject to depreciation.

LEASING

Leasing is administered by the subsidiary SpareBank 1 Finans Midt-Norge AS. This is financial leasing where rights and obligations pertaining to the leased objects rest with lessee. Leasing is entered as lending in the group accounts, and the interest segment of the rental as interest income.

SECURITIES/INTEREST RATE AND FOREIGN EXCHANGE AGREEMENTS

SHARES

Short-term investments in shares are valued at the lowest of overall acquisition cost and market value. Long-term investments in shares and units are valued at acquisition cost. Shares are written down when their true value is substantially lower than acquisition cost. Share are written down when their true value is substantially lower than acquisition cost and the drop in value is not assumed to be transient. Certain long-term shareholdings in subsidiaries were previously written up with approval from the Savings Banks Guarantee Fund.

BONDS, INTEREST RATE AND FOREIGN EXCHANGE AGREEMENTS

All on- and off-balance sheet items with a fixed -interest period are assigned to three portfolios: two hedging portfolios and a trading portfolio.

The hedging portfolios were introduced to limit interest rate risk on the bank's subordinated debt, loans and funding at fixed interest and to accrue agreed margins over the term of the transactions. One hedging portfolio comprises fixed interest loans and funding and interest rate hedging of both. The other portfolio comprises required holdings of government paper (the liquidity requirement), subordinated debt and interest rate hedging of both.

The individual transactions included in the hedging portfolios are classified under their respective items in the bank's balance sheet at acquisition cost. The bank's strategy for the hedging portfolios limits interest rate risk in the portfolios to certain levels. All asset,

liability and off-balance sheet items included in the hedging portfolios are valued at market value. Net unrealised capital gain/loss shows in the profit and loss account as interest, with accrued interest as the contra entry in the balance sheet. All realised capital gain/loss is entered in the profit and loss account as interest as earned or incurred.

To ensure correct interest rates in hedging transactions, paper is included with both premiums and discounts. This entails capital gain/loss corresponding to low or high return. For instruments (e.g. fixed interest loans) which are not quoted, values are calculated on the basis of the yield curve for mortgage company bonds adjusted for any originally agreed margin. Own borrowings are valued at an interest rate differential against government bonds no larger than at the contracting date. Any extraordinary low prices, of paper, due to credit risk are valued as loan losses.

The bank's own subordinated bond debt is booked in the balance sheet at net nominal value after deduction of its own holding. The bank's ordinary bond debt is booked in the balance sheet at nominal value less its own holding booked at acquisition cost. The trading portfolio comprises bonds and interest rate instruments which the bank trades in on a daily basis, and where the bank's net interest exposure is placed. The bank's directors have set limits on the size of interest exposure. The portfolio's asset and debt items are valued at the lowest of acquisition cost and market value so that unrealised losses are expensed and set aside as capital loss.

Off-balance-sheet interest-rate and foreign-exchange instruments are related to agreements entered into with banks or customers on future interest rates and exchange rates. The agreements include forward exchange contracts, interest rate and currency swaps, interest rate and currency options and forward rate agreements, listed financial futures and the like. Hedging contracts are valued according to the same principle as the listed items.

Accounting for such agreements follows the intentions behind the agreement depending on whether it is defined as a hedging or trading transaction. Agreements designed to reduce the bank's exposure to interest rate

or exchange rate fluctuations on on-balance sheet items are defined as hedging transactions. Capital gain/loss as a result of hedging transactions are booked and accrued as interest.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Assets and liabilities in foreign currency are converted at the middle rate quoted by Norges Bank on 31 December 2000. Income and expenditure in the bank's accounts are converted at the prices in effect on the date they were earned/incurred. The foreign exchange items are hedged by corresponding items on the opposite side of the balance sheet or by off-balance sheet hedging transactions.

PENSION COSTS AND PENSION COMMITMENTS

The group's pension commitments and pension costs are calculated in conformity with Norwegian accounting standards for pension costs.

Sparebanken Midt-Norge has joined the agreement entered into by the entire banking and insurance industry regarding a contractual pension scheme from age 62. This commitment is included in the overall pension commitment.

The actuarial pension commitment exceeds total pension resources, and the difference is shown as a liability item in the balance sheet.

TAX

Deferred tax is calculated against the background of differences between future profit for tax purposes and accounting purposes. The appraisal is based on the current balance sheet and tax position. Positive and negative differences within the same time interval are eliminated. Write-up and write-down of capital assets and pension commitments are nonetheless appraised separately. Deferred tax advantages can only be entered in the balance sheet in an amount corresponding to the amount of deferred tax entered in the balance sheet.

BUSINESS AREA

Sparebanken Midt-Norge regards the operations of the bank as a single business area.

Notes

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PARENT BANK			NOK 1000	GROUP		
Note 1 Salaries, fees and other personnel expenses						
1999	2000	2001		2001	2000	1999
223 465	239 314	245 849	Salaries and remuneration to employees and elected officers	290 432	274 294	245 482
925	1 000	1 146	Of which emoluments to the Board of Directors	1 146	1 000	925
1 943	1 307	1 511	incl. remuneration to the Managing Director 1)	1 511	1 307	1 943
			Salaries and remuneration to employees and elected officers include interest subsidies	0	0	0
0	0	0	Fees to external auditor:			
589	550	550	- Audit	784	634	737
81	116	155	- Advisory services	390	210	218

1) Pension costs for 2001 in an amount of NOK 355,137 and bonuses of NOK 150,000 are in addition to this. Under the Managing Director's employment contract the bank is obliged to pay salary and other compensation for up to 36 months after his retirement, however such that compensation payable for the final 12 months shall be reduced by any salary earned in other employment. The Managing Director is entitled to retire upon reaching the age of 60 and to receive a pension of 68 per cent of his pensionable income. The pension obligation to the Managing Director is included in the bank's group occupational pension scheme, cf. Note 2. Emoluments to the Board of Directors include remuneration to the Chairman of the Board in an amount of NOK 200,000. No special agreements of a financial nature have been entered into with the Chairman of the Board. Remuneration to the Committee of Representatives came to NOK 367,000 and to the Control Committee NOK 440,000. Staffing at the parent bank in 2001 averaged 662. At year-end staffing at the parent bank totalled 645, and in the Group 781.

Note 2 Pension expenses and pension commitments

The pension schemes are administered by the Group's own pension fund, and confer the right to specified pension benefits as from the age of 67. The schemes also include spouse's pension, child's pension and disability pension in accordance with further rules. The Group also has commitments vis-à-vis early retirees and some employees with earnings in excess of 12 times the basic amount under the National Insurance Scheme. The banking and financial industry has entered into an agreement on contractual early retirement as from the age of 64. The bank's contribution is about 60 per cent of pensions disbursed to employees who take out early retirement. Retirement age has since been changed to 62 years, and the bank's responsibility is 100% from 62 to 64 years. Calculations are based on the assumption that 50% will retire at age 62 and 100% at age 64. The expenses on the early retirement scheme will be systematically distributed over the average remaining qualifying period.

In 2001 the Group booked pension expenses and pension commitments in accordance with the Norwegian Accounting Foundation's standard for accounting treatment of pension expenses. The pension schemes are treated as benefit plans and encompass 1002

1999	2000	2001	Pension expenses	2001	2000	1999
10 175	10 594	10 927	Present value of pension accumulated in the year	12 512	11 920	11 356
19 534	20 176	20 604	Interest expenses on pension commitments	21 560	20 971	20 243
-17 359	-20 537	-21 957	Return on pension resources	-22 732	-21 171	-17 859
12 350	10 233	9 574	Net pension expenses exc. employer's contribution	11 340	11 720	13 740
Pension commitments						
313 722	324 422	325 493	Present value of accrued pension expenses (incl. employer's contribution)	341 564	338 632	326 381
236 325	278 985	297 563	Value of pension resources	308 575	288 052	243 491
-17 357	9 815	22 065	Transitional amount not shown in profit and loss account	21 083	8 689	-19 485
60 040	55 252	49 995	Net pension commitment in the balance sheet	54 072	59 269	63 405

Assumptions underlying the calculation:			
Discount rate	7.0 %	Average retirement rate up to 50 yrs	2 - 3 %
Expected wage growth	3.3 %	Thereafter	0 %
Expected pensions growth	2.5 %	Annual growth of basic pension under nat. ins. scheme	2.5 %
Expected return on pension resources	8.0 %	Annual growth of pensions	2.5 %
		Corridor size set at	100%

Assumptions employed are identical to 2000. Employer's contribution is in addition to the pension expense shown above. The amount is calculated and shown in the balance sheet under provision for commitments. Deferred tax benefit is calculated and entered in accordance with good accounting practice for dealing with deferred tax.

PARENT BANK

GROUP

Note 3 Special funding

1999	2000	2001		2001	2000	1999
95 410	55 000	0	Deposits arranged by finance brokers	0	55 000	95 410
7	64	20	Commission paid to finance brokers	20	64	7

Note 4 Assets and liabilities in foreign currency

1999	2000	2001		2001	2000	1999
819 683	743 837	1 614 703	Assets	1 614 703	743 837	819 683
752 466	897 688	1 864 309	Liabilities	1 864 309	897 688	752 466

Note 5 Losses on loans and guarantees

1999	2000	2001		2001	2000	1999
			LOSSES OF THE YEAR ON LOANS AND GUARANTEES			
-60 136	-14 736	-18 527	Change in specified losses in the period	-17 422	-13 927	-60 356
45 700	41 812	29 300	+ Change in general losses in the period	35 013	45 296	46 088
121 800	98 862	89 523	+ Actual losses in the period on loans for which loss provisions were made earlier.	90 026	99 012	123 719
4 570	6 485	49 516	+ Actual losses in the period on loans for which not loss provisions were made earlier.	49 681	6 528	3 150
6 120	6 521	18 799	- Incomings in the period on loans for which loss provisions were not made earlier.	18 833	6 537	6 120
105 814	125 902	131 013	Losses of the year on loans and guarantees	138 465	130 372	106 481

Note 6 Loss provisions and loans in default

1999	2000	2001		2001	2000	1999
			SPECIFIED LOSS PROVISIONS			
			Specified provisions to cover losses as at 1 January			
507 837	447 702	432 964	Loans	434 479	448 405	508 761
0	0	0	Guarantees	0	0	0
48 255	37 030	24 504	Increase in specific loss provisions from previous period	25 154	37 336	48 354
52 572	53 022	41 548	Reduction in specified loss provisions from previous period	42 020	53 122	52 572
60 869	100 118	88 040	New specified losses in the period	89 470	100 871	61 048
116 687	98 864	89 523	- Reduction in specified losses due to previous realizations	90 026	99 011	117 186
447 702	432 964	414 437	Specified provisions to meet losses as at 31 December	417 057	434 479	448 405
			USPECIFIED LOSS PROVISIONS			
252 800	303 788	345 600	*) Unspecified provisions to meet losses as at 01.01	352 519	307 223	255 847
45 700	41 812	29 300	+ Unspecified loss provisions in the period	35 013	45 296	46 088
298 500	345 600	374 900	Unspecified provision to meet the losses as at 31.12	387 532	352 519	301 935
	5 288		*) From Vår Bank ASA		5 288	

	1997	1998	1999	2000	2001	
						TOTAL DEFAULTS
	741 000	643 000	583 000	532 000	632 000	Loans in defaults for more than 90 days
	426 120	386 000	307 000	307 000	275 000	- Specified loss provision
	314 880	257 000	276 000	225 000	357 000	Net defaults
						PROBLEM LOANS
	378 000	645 100	687 000	674 000	385 000	Problem loans
	117 748	122 206	140 417	126 000	139 000	- Specified loss provision
	260 252	522 894	546 583	548 000	246 000	Net problem loans
						LOANS ON WHICH INTEREST ACCRUALS HAVE BEEN SUSPENDED
	392 000	436 000	353 000	338 000	412 000	Loans on which interest accruals have been suspended
	320 100	324 000	247 800	253 700	250 000	- Specified loss provision
	71 900	112 000	105 200	84 300	162 000	Net loans on which interest accruals have been suspended
						CHANGE IN INTEREST ON LOANS NOT TAKEN TO INCOME
			28 000	27 000	27 600	Interest, accrued, not taken to income as at 01.01
			2 000	1 600	1 700	- Interest taken to income from previous periods
			10 000	8 800	12 100	- Interest accrued, not taken to income, on loans no longer on the balance sheet
			11 000	11 000	20 200	+ Interest notaken to income on loans identified as problem loans
			27 000	27 600	34 000	= Interest accrued, not taken to income, on loans on the balance sheet as at 31.12

Risk classification of loans

The bank's loans and guarantees are classified in the following risk classes:

- low risk
- normal risk
- substantial risk
- high risk

The bank's risk classification system differentiates customers on the basis of debt servicing ability, financial strength and quality of collateral.

A commitment may contain outstanding balances, credit ceiling, guarantee limit as well as accrued interest. At end-2001.

98.7% of corporate loans and 93.5% of retail loans were classified. Unclassified loans are distributed by risk class in the list below.

Commitments distributed on risk classes as at 31.12.2001 (Parent bank)

Risk class	Commitment	Residual loan	Guarantees and unutilised credit	Spec. loss provision
Low risk	17 370 762	15 610 532	1 760 230	5 142
Normal risk	10 590 093	9 040 420	1 549 673	47 532
Substantial risk	2 353 390	2 095 648	257 742	50 461
High risk	2 184 904	2 010 016	174 888	311 301
Total	32 499 149	28 756 616	3 742 533	414 436

The bank takes account of risk when pricing loans. Hence pricing is normally relative to risk classification. Loans entailing the lowest risk carry a low interest rate.

See also comments on risk factors in the Directors' Report. Unspecified loss provisions are not assigned to a risk class.

Annual expected loss level distributed on risk classes.

The risk classification system was put into use in 1998. The loss estimated for 2002 is about 0,50% of gross outstanding loans.

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Gross outstanding loans and guarantees and defaulted/other problem loans and loss provisions as at 31.12.2001 (Parent bank).

	Gross loans	Guarantees	Unutilised limit	Problem Defaults	Spec. loss loans	Unspec. provision	loss provision
Retail customers	16 543 806	12 242	24 127	315 673	393 924	195 000	109 700
Other	700 024	59 784	795 715	52 411	21 000	4000	
Sectors :							
Construction	359 971	137 929	148 368	14 183	16 935	11 000	6800
Prop. management/business serv.	4 519 035	172 679	57 441	114 454	276 879	51 900	111700
Retailing/hotels	1 292 660	393 970	648 800	41 325	59 916	42 200	24600
Farming/forestry/fishing	3 026 857	17 836	388 077	66 156	60 011	26 200	45900
Manufacturing	897 049	247 350	224 927	41 310	89 034	35 300	16500
Transport and other services	1 417 214	71 004	334 550	39 500	68 120	31 800	55 700
Total 2001	28 756 616	1 112 794	2 622 005	632 601	1 017 230	414 400	374 900
Total 2000	26 318 097	1 140 181	2 583 856	532 100	1 205 700	432 963	345 600

Unspecified loss provisions are not assigned to individual sectors; sectoral analyses are employed as parameters to compute the size of loss provisions.

Note 7 Loans and guarantees to officers and employees

1999	2000	2001		2001	2000	1999
13 195	21 284	20 834	Loans and guarantees to officers	20 834	21 284	13 195
346 558	371 839	397 301	Loans and guarantees to employees	397 301	371 839	346 558

Total loans to officers for 2001 include loans to employees who are officers in an amount of NOK 8,575,139. The chairman of the Board of Directors is not in receipt of a loan from the bank. Loans to four board members in a total amount of NOK 1,733,868, and to the chairman of the Committee of Representatives in an amount of NOK 1,750,893. Total loans to employees include loans to the managing director in an amount of NOK 1,405,091. The following senior employees are also in receipt of loans: deputy managing director: NOK 949,953; group director corporate market: NOK 1,469,642; group director operations/development: NOK 461,855; group director retail market: NOK 1,200,200; and group director information: NOK 1,038,455.

Total loans and guarantees to members of the Control Committee: NOK 315,253. Total loans to members of the Committee of Representatives came to NOK 18,010,000 as at 31.12.2000. All loans to employees are booked in the parent bank. Collateral for such loans is subject to stringent requirements. Interest subsidies for 2001 are approximately zero in terms of the interest rate upon which taxation of benefits on low-interest loans to employees is based.

Note 8 Subordinated loan capital in other institutions

1999	2000	2001		2001	2000	1999
19 066	24 066	9 010	Bearer bonds	9 010	24 066	19 066
29 613	34 600	22 100	Loans	22 100	34 600	29 613
48 679	58 666	31 110	Total subordinated loan capital	31 110	58 666	48 679
19 066	19 066	9 011	Of which placed with financial institutions	9 011	19 066	19 066

Note 9 Interest rate and foreign exchange agreements

Off-balance sheet financial instruments are employed to meet customer's financing requirements, and to guide the bank's foreign exchange and interest rate exposure. These instruments are also used to exploit expected interest rate and exchange rate movements. The bank has no netting agreements.

In the context interest rate and exchange rate agreements are financial instruments defined as follows:

FORWARD CONTRACTS IN FOREIGN CURRENCIES

These are agreements to buy or sell a specific amount in foreign currency at a future date at a predetermined exchange rate. It also includes agreements to exchange specific amounts of two different foreign currencies at a predetermined exchange rate and pay interest on these for an agreed period of time (foreign currency swaps)

INTEREST RATE SWAPS

An agreement whereby interest rate on nominal amounts are exchanged with customers or banks.

FORWARD RATE AGREEMENTS (FRAs)

Agreements which stipulate a certain interest rate on a nominal amount for a future period of time.

CURRENCY OPTION

A contract that gives the buyer a right, but not an obligation, to buy or sell a currency at a fixed price on a specified date or within a specified period.

INTEREST RATE CAP:

An agreement between a seller and buyer (borrower) where the borrower puts a cap on his floating interest rate over a specified period. The reference rate which the buyer wishes to hedge may for example be NIBOR. At each due date NIBOR shows whether the reference rate is below or above the interest rate cap agreed by the buyer.

Settlement is such that if the short-term reference rate at a given due date is higher than the cap, the buyer will be paid the difference between the two rates.

INTEREST RATE FLOOR:

In contrast to a cap, the buyer of an interest rate floor will set a lower limit or minimum return for his high-floating investment. Settlement is the same as in the case of the cap, but with opposite signs.

INTEREST RATE COLLAR:

Agreement between a seller and buyer (borrower) that combines a cap and a floor. The buyer secures a maximum and minimum borrowing rate. By combining a cap and a floor a fluctuation range is established for the interest rate. In reality the buyer of a collar buys a cap and sells a floor, thereby ensuring that the interest rate will remain within a pre-agreed corridor.

INTEREST RATE FUTURES:

Agreements to purchase or sell a specific number of bonds at a future date. Contracts are settled with the Norwegian Options Central. Agreements of this kind are often made to reduce the interest rate exposure attached to a bond portfolio.

The directors have set an overall limit for maximum interest rate risk in losses/gains at 1 percent parallel shift in the general interest rate level, and limit for total foreign currency exposure. Part of the interest rate risk covered in the balance sheet is hedged by interest rate swaps, FRAs and bond futures. The bank considers it has good control over, and well-balanced, interest rate and foreign currency exposure.

The interest rate and foreign exchange agreements are essentially contracted with high-quality financial institutions, such that the bank regards the credit risk as minimal.

	Contract amount		
	Purchase	Sale	Average
Forward exchange transaction	1 178 630	1 178 630	5 400
Interest rate swaps	8 920 823	8 920 823	55 409
FRA's	390 000	90 000	49 600
Currency put options	238 896	238 896	23 890
Currency call options	238 896	238 896	23 890
Interest Rate Cap/Floor	1 481 500	1 531 500	47 860
	<u>12 448 745</u>	<u>12 198 745</u>	

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Note 10 Other off-balance sheet commitments

1999	2000	2001		2001	2000	1999
			GUARANTEE COMMITMENTS			
671 409	926 814	574 071	Payment guarantees	574 071	926 814	671 409
204 878	182 506	356 199	Performance guarantees	356 199	182 506	204 878
2 491	2 188	3 199	Loan guarantees	3 199	2 188	2 491
5 475	5 500	8 775	Guarantees for taxes	8 775	5 500	5 475
0	0	9 709	Guarantees for Savings Banks' Guarantee Fund	9 709	0	0
25 559	23 173	160 841	Other guarantee commitments	160 841	23 173	25 559
909 812	1 140 181	1 112 794	Total guarantee commitments	1 112 794	1 140 181	909 812
0	0	0	Of which counter-guaranteed by banks	0	0	0
			OTHER COMMITMENTS			
47 609	35 140	48 077	Letters of credit	48 077	35 140	47 609
2 647 747	2 845 887	4 222 352	Unutilised ordinary block credit	4 222 352	2 845 887	2 647 747
2 695 356	2 881 027	4 270 429	Total commitments	4 270 429	2 881 027	2 695 356
			Assets pledged as security			
			Bank buildings, other real property and repossessed properties at book value are pledged as security for mortgage loans	79 894	79 894	266 910
				176 146	176 146	172 315
1 310 622	1 485 928	1 937 187	Bearer bonds at book value are pledged as security for overnight loans (D-loans) from Norges Bank	1 937 187	1 485 928	1 310 622
0	0	0		0	0	0

Bearer bonds at book value have not been furnished as security for guarantees in favour of Savings Bank's Guarantee Fund.

Note 11 Distribution of guarantees by sector/industry

1999	2000	2001		2001	2000	1999
			SECTORS			
75	75	75	Public sector	75	75	75
862 144	1 069 997	1 040 769	Commercial sector	1 040 769	1 069 997	862 144
17 158	17 679	12 242	Retail customers	12 242	17 679	17 158
30 435	52 430	59 709	Other sectors	59 709	52 430	30 435
909 812	1 140 181	1 112 794	Total (not incl. guarantee to Savings Bank's)	1 112 794	1 140 181	909 812
			INDUSTRIES			
403 040	354 206	393 972	Commerce/hotels	393 972	354 206	403 040
9 960	46 363	17 836	Primary industries	17 836	46 363	9 960
76 491	17 843	172 679	Financing, real estate etc.	172 679	17 843	76 491
171 167	165 286	137 929	Building and constructions	137 929	165 286	171 167
89 987	367 450	247 350	Manufacturing	247 350	367 450	89 987
111 499	118 849	71 004	Transportation and services	71 004	118 849	111 499
862 144	1 069 997	1 040 769	Total	1 040 769	1 069 997	862 144

Geographical division see note 15

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Note 12 Distribution of loans by sector/industry

1999	2000	2001		2001	2000	1999
SECTORS						
475 999	391 370	380 604	Public administration	402 133	402 370	480 999
9 228 035	10 056 746	11 512 786	Commercial sectors	12 010 184	10 332 504	9 324 132
13 031 892	15 400 700	16 543 806	Private customers	16 546 682	15 406 599	13 044 067
107 524	469 281	319 420	Other sectors	319 420	469 281	107 524
22 843 450	26 318 097	28 756 616	Total	29 278 419	26 610 754	22 956 722
INDUSTRIES						
901 913	1 079 200	1 292 660	Commerce/hotels	1 420 671	1 187 869	967 263
2 669 078	2 958 851	3 026 858	Primary industries	3 074 441	2 979 949	2 683 858
2 944 055	3 289 077	4 519 035	Property operation/business services	4 538 564	3 190 326	3 094 154
366 032	378 400	359 971	Building and construction	494 720	482 981	444 893
718 922	799 646	897 049	Manufacturing	981 408	864 229	766 967
1 628 035	1 551 572	1 417 214	Transportation	1 500 380	1 627 150	1 366 997
9 228 035	10 056 746	11 512 786	Total	12 010 184	10 332 504	9 324 132

Geographical division see note 15

Note 13 Distribution of losses on loans and guarantees by sector/industry

1999	2000	2001		2001	2000	1999
SECTORS						
49 443	69 872	82 146	Commercial sector	83 735	70 858	49 722
10 653	14 621	19 568	Private customers	19 718	14 621	10 653
19	-403	0	Other sectors/foreign countries	0	-403	19
45 700	41 812	29 300	General losses for the year	35 013	45 296	46 088
105 815	125 902	131 014	Total	138 466	130 372	106 482
INDUSTRIES						
13 104	10 549	15 038	Commerce/hotels	15 088	10 574	13 124
30 624	18 086	-5 809	Primary industries	-5 759	18 113	30 644
-889	1 281	25 123	Property operation/business services	1 414	3 903	3 983
1 414	3 903	3 983	Building and construction	4 133	3 963	1 364
5 074	17 438	30 263	Manufacturing	30 304	18 128	5 124
116	18 615	13 548	Transportation and services	14 748	24 379	186
49 443	69 872	82 146	Total	83 735	70 858	49 722

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Note 14 Distribution of customer deposits by sector/industry

1999	2000	2001		2001	2000	1999
			SECTORS			
845 399	842 013	894 231	Commercial sector	894 231	842 013	845 399
5 603 946	6 939 814	6 809 520	Private customers	6 766 733	6 852 948	5 603 946
8 490 715	9 511 242	10 146 151	Other sectors/foreign countries	10 146 151	9 511 242	8 490 715
313 148	80 854	63 535	General losses for the year	63 535	80 854	297 697
15 253 208	17 373 923	17 913 437	Total	17 870 650	17 287 057	15 237 757
			INDUSTRIES			
1 350 164	1 502 458	1 547 683	Commerce/hotels	1 547 683	1 502 458	1 350 164
1 049 613	1 257 548	1 245 530	Primary industries	1 245 530	1 257 548	1 049 613
2 362 338	1 603 700	3 097 036	Property operation/business services	3 054 249	1 516 834	2 362 338
325 490	335 720	338 578	Building and construction	338 578	335 720	325 490
320 537	342 304	409 562	Manufacturing	409 562	342 304	320 537
195 804	1 898 084	171 131	Transportation and services	171 131	1 898 084	195 804
5 603 946	6 939 814	6 809 520	Total	6 766 733	6 852 948	5 603 946

Average interest rate on customer deposits in 2001 are about 5.8 %, calculated on the basis of actual interest costs for the year in percent of average deposits through the year. The corresponding interest rate on loans and deposits from credit institutions was 7.24%.

Note 15 Geographical division of customer loans and guarantees as at 31.12.01

Loans	Guarantees		Loans	Guarantees
14 607 360	464 295	Sør-Trøndelag	14 813 000	464 295
11 553 689	218 019	Nord-Trøndelag	11 710 250	218 019
443 143	21 342	Møre og Romsdal	459 760	21 342
174 123	2 887	Nordland	175 632	2 887
1 656 434	403 808	Other parts of Norway	1 797 910	403 808
321 867	2 443	Foreign	321 867	2 443
28 756 616	1 112 794		29 278 419	1 112 794

Loans are gross loans before specified loss provisions

Note 16 Credit commissions and charges

1999	2000	2001		2001	2000	1999
			Arrangement charges that exceeded the costs of arranging the individual loan are taken to income over 5 years which is calculated as the average lifetime of a repayment loan.			
			Such charges are not accrued for new loans in the period 1997 - 2000			
1 200	1 200	0	Taken to income from previous accrual	0	1 200	1 200

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Note 17 Specification of business assets

	Machinery Equipment/Vehicles	Buildings/ Properties	Machinery Equipment/Vehicles	Buildings/ Properties
Original cost as of 01.01.01 incl. previously written up	260 343	35 800	278 327	146 479
Additions	36 948	4 567	42 264	6 172
Disposal at original cost	515	25 300	515	32 598
Total depreciation and write-downs	213 531	2 266	225 989	9 591
Book value as at 31.12.01	83 245	12 801	94 086	110 462
Depreciation and write-downs in the year	32 367	100	36 287	4 132

Expected economic lifetime for machinery/fixtures and means of transport is about 5 yrs, for EDP equipment between 3 and 4 yrs, and for buildings about 50 yrs and 25 yrs respectively in towns and rural areas.

Buildings and other real property (NOK 1000s)

In parent bank Place	Type of building	Book value	Area in sq.m. m ²			Total	Remarks
			Own use	Leased	Vacant		
Verdal	Kurssted	10 096					
Various properties		2 705					
Total parent bank			12 801				
In subsidiaries:							
Trondheim	Bank building	25 050	2 500	0	0	2 500	Incl. lot
Heimdal	Bank building	12 132	1 002	1 080	203	2 285	Incl. lot
Heimdal	Office building	4 765	0	823	0	823	Incl. lot
Trondheim	Residence	666	0	150	0	150	
Trondheim	Office building	1 165	0	280	0	280	Incl. lot
Malvik	Bank building	3 350	473	0	0	473	Incl. lot
Rennebu	Bank building	6 237	842	850	0	1 692	Incl. lot
Støren	Bank building	5 617	718	227	100	1 045	Incl. lot
Aure	Bank building	5 279	651	239	75	965	Incl. lot
Stoksund	Bank building	260	180	180	0	360	Incl. lot
Singsås	Bank building	1 067	472	0	0	472	Incl. lot
Agdenes	Bank building	26	95	0	100	195	Incl. lot
Rennebu	Bank building	1 012	100	100	195	395	Incl. lot
Rissa	Bank building	1 092	200	160	0	360	Incl. lot
Lundamo	Industrial building	1 583	0	2 420	800	3 220	Incl. lot
Trondheim	Office building	28 360					
Total subsidiaries		97 661					
Total Group		110 462					

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Note 18 Purchases and disposals of machinery, equipment, vehicles, bank buildings and other property

		1997	1998	1999	2000	2001
PARENT BANK						
Machinery/equipment/ vehicles	Additions	31 791	30 185	22 424	50 155	36 948
	Disposal	133	187	613	673	446
	Gain/loss	133	84	148	-126	347
Bank buildings and other property	Additions	2 091	462	0	30 826	4 567
	Disposal	1 295	30 524	360	0	40 620
	Gain/loss	346	-16	-97	0	15 320
GROUP						
Machinery/equipment/ vehicles	Additions	34 768	31 205	25 158	59 915	42 264
	Disposal	133	192	987	883	446
	Gain/loss	133	84	148	-126	347
Bank buildings and other property	Additions	10 968	83 343	16 045	30 826	6 172
	Disposal	3 275	2 667	7 533	95 850	51 590
	Gain/loss	1 422	-9	-97	17 872	19 135

Note 19 Bearer bonds and negotiable certificates

Risk	Nomina value	Book Value/Market Value	
Government issues		0,00 %	461 341
Issued by Norwegian counties and financial institutions		20,00 %	1 384 226
Issued by others		100,00 %	9 000
Total bearer bonds and certificates *)			1 854 567
Short-term investments in shares			177 060
Total short-term investments in securities			2 031 627
*) Of which in bonds			668 860

NOK 534,208 of the book holding is stock exchange listed. All bonds and CDs in the bank's balance sheet as of 31.12.01 are in Norwegian kroner. The average effective interest rate is about 6,04 %. The interest rate is calculated on the basis of interest income for the year and the average holding through the year.

Note 20 Residual maturity

Assets	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No residual	Total maturity
Cash and receivables from central banks							243 342
Norwegian kroner	76 676					151 904	228 580
foreign currencies						14 762	14 762
Loans to and receivables from credit institutions							1 189 972
Norwegian kroner	602 584	425 944					1 028 528
foreign currencies	111 749	49 695					161 444
Loans to and receivables from customers							27 967 280
Norwegian kroner	2 620 991	329 278	1 911 558	6 209 302	15 529 332		26 600 461
foreign currencies	1 029 488	207 799	123 811	5 721			1 366 819
Bonds/CDs and other interest-bearing securities							2 052 586
Norwegian kroner	351 847	214 959	543 913	758 105	183 762		2 052 586
foreign currencies							0
Assets with no residual maturity						1 859 163	1 859 163
Total assets	4 793 335	1 227 675	2 579 282	6 973 128	15 713 094	2 025 829	33 312 343

Liabilities	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No residual	Total maturity
Debt to credit institutions							2 077 100
Norwegian kroner	376 745	107 100					483 845
foreign currencies	18 692	601 135	452 000	521 428			1 593 255
Deposits from and debt to customers							17 913 094
Norwegian kroner	17 195 897		535 260	83 077	9 853		17 824 087
foreign currencies	89 007						89 007
Debt created by issuance of securities							9 185 055
Norwegian kroner	1 399 854	2 199 334	2 433 100	2 119 422	1 033 345		9 185 055
foreign currencies							0
Other debt with no residual maturity						876 973	876 973
Subordinated debt							1 113 211
Norwegian kroner					900 000		900 000
foreign currencies					213 211		213 211
Equity capital						2 146 910	2 146 910
Total liabilities and equity capital	19 080 195	2 907 569	3 420 360	2 723 927	2 156 409	3 023 883	33 312 343
Net liq. exposure, bal.sheet items	-14 286 860	-1 679 894	-841 078	4 249 201	13 556 685	-998 054	

*) Overdraft, operating credits and similar facilities are grouped under 1 months' residual maturity

AGREED/PROBABLE TIMING OF INTEREST RATE CHANGES

Assets

Cash and receivables from central banks							243 342
Norwegian kroner						228 580	228 580
foreign currencies						14 762	14 762
Loans and receivables from credit institutions							1 189 972
Norwegian kroner	602 583	425 945					1 028 528
foreign currencies	111 749	49 695					161 444
Loans to and receivables from customers							27 967 280
Norwegian kroner	2 913 698	22 642 836	122 539	732 642	188 746		26 600 461
foreign currencies	623 639	613 648	123 811	5 721			1 366 819
Bonds/CDs and other interest-bearing securities							2 052 587
Norwegian kroner	155 032	368 463	1 200 159	326 177	2 756		2 052 587
foreign currencies							0
Assets with no residual maturity						1 859 163	1 859 163
Total assets	4 406 701	24 100 587	1 446 509	1 064 540	191 502	2 102 505	33 312 343

Liabilities

Debt to credit institutions							2 077 100
Norwegian kroner	376 049	107 100					483 149
foreign currencies	18 693	1 575 258					1 593 951
Deposits from and debt to customers							17 913 094
Norwegian kroner	17 725 643		93 337	5 107			17 824 087
foreign currencies	89 007						89 007
Debt created by issuance of securities							9 185 055
Norwegian kroner	9 185 055						9 185 055
foreign currencies							0
Other debt with no residual maturity						876 973	876 973
Subordinated debt							1 113 211
Norwegian kroner		200 000	150 000	550 000			900 000
foreign currencies	213 211						213 211
Equity capital						2 146 910	2 146 910
Total liabilities and equity capital	9 882 015	19 608 001	243 337	555 107	0	3 023 883	33 312 343
Net liq. exposure, bal.sheet items	-5 475 314	4 492 586	1 203 172	509 433	191 502	-921 378	0

The directors have set an overall limit for maximum interest rate risk in losses/gains at 1 per cent parallel shift in the general interest rate level, and a limit to total exposure. Part of the interest rate risk covered in the balance sheet is secured by interest rate swaps, FRAs and bond futures. The tables above do not include interest rate positions for off-balance sheet financial instruments.

Note 21 Shares, units and primary capital certificates

SHARES/UNITS	PARENT BANK		GROUP	
	Book value	Market value	Book value	Market value
Short-term investments in shares	195 274	195 274	195 294	195 294
Long-term investments				
in shares in other companies	210 301		211 782	
in units in other companies	396		396	
in shares in jointly-controlled activity	325 010		325 010	
in shares in subsidiaries	104 916			
Total share investments	835 897		732 482	

SPECIFICATION OF ITEMS:	Company's share capital (NOKm)	Stake (%)	Our holding (number)	Nominal value (NOK 1000s)	Orig.cost/ book value (NOK 1000s)	Market value (NOK 1000s)
SHORT-TERM INVESTMENTS						
In parent bank:						
Stock exchange listed companies:						
Adresseavisen ASA	38,0	0,1	1 925	38	567	395
Bergesen D.Y	1 223,0	0,1	3 286	82	508	522
Corrocean ASA	25,0	0,2	38 000	38	342	249
Ctechno (SEK)	0,9	0,1	10 000	10	1 068	312
DNB Holding ASA	7 786,0	0,1	140 696	1 407	5 390	5 684
EDB Business Partners ASA	158,0	0,1	17 127	30	863	865
Elisa Communication (EUR)	62,5	0,1	7 000	7	3 039	760
Fast Search & Transfer ASA	1 779,0	0,1	900	8	16	10
Fred Olsen Energy ASA	1 206,0	0,2	107 108	2 014	4 514	4 659
Frontline LTD	1 602,0	0,1	5 232	125	415	487
Hafslund ASA	52,0	0,1	26 770	27	772	816
Hydralift ASA	246,0	0,1	9 278	126	576	612
NEG Micon (DKK)	246,0	0,1	3 000	30	1 542	708
Nera ASA	247,0	0,2	224 216	448	4 346	4 350
Kverneland ASA	97,0	0,1	6 124	60	632	658
Kværner ASA	357,0	0,1	27 999	28	224	242
LM Ericsson	7 409,0	0,1	35 000	35	1 681	1 660
Norske Skog ASA	1 331,0	0,1	5 800	58	882	977
Nycomed Amersham PLC	575,0	0,1	11 195	55	917	951
Nordlandsbanken ASA	363,0	0,3	19 130	950	4 111	4 189
Norsk Hydro ASA	5 332,0	0,1	14 505	280	5 157	5 454
Odin Finland			2 360	236	2 485	3 080
Odin Norge			26 153	2 615	9 973	19 257
Odin Norden			40 264	4 026	10 000	18 347
Odin Sverige			9 212	9 212	2 485	4 244
Orkla ASA	137 029,00	0,1	15 662	10 000	2 247	2 381
Panfish ASA	651,00	0,1	172 273	860	2 880	2 584
Proact IT Group (SEK)	9,00	0,2	13 400	13	1 487	510
Prosafe ASA	337,00	0,1	23 485	234	3 011	2 818
Royal Caribbean Cruises ASA	1,00	0,1	37 742	1	5 445	4 567
Schibsted ASA	69,00	0,1	5 405	5	475	468
Smedvig ASA	550,00	0,1	3 633	10	246	265
Sparebanken Nord-Norge	659,0	1,7	110 650	11 065	18 178	19364
Sparebanken Rogaland	754,0	1,4	106 974	10 697	23 810	26 369
Stolt Offshore S.A	140,0	0,1	6 315	12	397	499

	Company's share capital (NOKm)	Stake (%)	Our holding (number)	Nominal value (NOK 1000s)	Orig.cost/ book value (NOK 1000s)	Market value (NOK 1000s)
SHORT-TERM INVESTMENTS						
In parent bank:						
Storebrand ASA	1 388,0	0,1	13 891	90	694	722
Tandberg ASA	125,0	0,1	5 030	5	936	1 006
Tandberg Televisjon ASA	109,5	0,1	43 134	86	2 191	1 290
Telenor ASA	10 819,0	0,1	168 541	1 008	6 192	6 506
Templeton Global Growth	1,0	0,1	30 201	30	5 004	4 901
TGS Nopec Geoph	24,4	0,2	37 169	37	4 678	4 628
TGSF European Fond	1,0	0,7	166 946	167	15 000	18 843
Tomra Systems ASA	178,0	0,1	36 225	36	3 129	3 115
Sparebanken Nor	4 689,0	0,1	29 554	2 955	7 877	8 039
Wind Force Tecnology	1,0	0,1	10 000	10 000	0	0
Vestas Wind System (DKK)	105,0	0,1	3 000	3	1 531	734
Others						177
Total parent bank				69 759	167 912	189 274
In subsidiaries						
Various shares				0	20	20
Total Group				69 759	167 932	189 294

Odin Pengemarkedsfond is classified and booked as a bond holding.

Other short-term investments

Union Bank of Norway (Acquired for the account of the bank's Employee Fund)			34 760		6 000	6 000
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	Company's share capital (NOKm)	Stake (%)	Our holding (number)	Nominal value (NOK 1000s)	Book value (NOK 1000s)	Original cost (NOK 1000s)
ASSOCIATED COMPANIES						
Parent bank:						
SpareBank 1 Gruppen AS	997,6	13,0	129 688	129 688	325 010	296 808

Book value corresponds to the bank's share of company's equity capital.

	Company's share capital (NOKm)	Stake (%)	Our holding (number)	Nominal value (NOK 1000s)	Book value (NOK 1000s)	Original cost (NOK 1000s)
LONG-TERM INVESTMENTS						
Parent bank:						
Arken Holding AS	25,00	20,0	50 000	5 000	5 000	5 000
BBS/Bank-Axept AS	165,0	4,2	273 319	6 833	4 405	4 405
Bachke & Co AS	10,0	1,0	5 815	116	7	7
Big Bite Submarines AS	0,8	0,3	1 440	1	1 500	1 500
Datapower AS	30,8	59,5	183 267	18 327	3 000	3 000
E.C.Dahls Eiendom AS	27,2	9,4	2 623 000	2 623	63 443	63 443
EDB-Revisjon AS	100,0	30,2	302	30	30	30
Energos AS	6,8	0,3	170 000	17	1 360	1 360
European Airfreight AS	0,6	18,0	1000	100	102	102
Eurotunnel (FRF/GBP)			1 894 593	6 267	4 519	6 366
Four Seasons Venture	0,3	1,8		0	0	5
Frosta Utvikling AS	0,5	9,0	45	45	50	50
FöreningsSparbanken (SEK)	10 573,9	0,1	375 000	7 500	39 612	49 712
Hitra-Frøya Fastlandsforb. AS		0,9	722	72	72	72

Midnor Group AS	0,5	9,9	495	50	30 000	30 000
Namdal Bomveiselskap AS	0,5	5,0	25	25	25	25
Namsos Hotell AS	1,3	27,8	500	351,5	176	250
Offshore-Union AS	2,5	31,0	775	775	775	775
Pan Marine ASA	4,0	0,8	335 333	33,5	2 050	2 050
Real Estate Central Europe AS	36,5	8,2	3 000	3 000	10 500	10 500
Rely Holding Ltd					10 616	10 616
Salmon Invest AS	22,6	3,4	537	537	806	806
Siva Leksvik Eiendom AS	1,5	49,0	735	1	735	735
Steinkjer Næringspark ASA	10,2	4,8	1 750	490	263	263
Steinkjer Næringselskap AS	1,6	6,1	1 066	107	93	93
Støren Trelast AS	6,6	13,5	7 251	725	891	725
Såkorinvest Midt-Norge AS	60,0	13,6	81 749	8 175	8 584	8 584
Tangen Næringsby AS	7,3	3,4	250	250	250	250
Torgkonser ten AS	0,1	50,0	50	50	50	50
Trøndelag 2000 AS	1,4	7,2	1	50	50	50
Trøndelag Utvikling AS	9,2	11,0	1 000	1 000	1 030	1 030
Trøndelag Vekst AS	66,0	12,7	84 354	8 435	11 503	12 272
Trønder-Tre AS	1,0	3,0	38	38	38	38
Viking Venture AS	385,9	22,3	86 058	86	8 606	8 606
Visa Norge AS	8,0	3,5	280	280	70	70
Various long-term shareholdings					92	92
Total Group					210 301	222 932

	Company's share capital (NOKm)	Stake (%)	Our holding (number)	Nominal value (NOK 1000s)	Market val./ book value (NOK 1000s)	Original cost (NOK 1000s)
SUBSIDIARIES:						
Sentrumsgården AS, Leksvik	4,1	28,4	1 380	1 000	1 380	1380
Various long-term shareholdings					101	101
Total Group					1 481	1481

Change in long-term shareholdings in parent bank			2 001	2000	1999	
Opening balance 01.01			255 772	162 607	72 997	
Additions in the year			31 112	141 139	95 110	
Disposals in the year			62 034	52 599	500	
Reversal				5 000	0	
Write-down			14 549	375	5 000	
Closing balance 31.12.			210 301	255 772	162 607	

	Company's share capital (NOKm)	Stake (%)	Our holding (number)	Nominal value (NOK 1000s)	Market val./ book value (NOK 1000s)	Original cost (NOK 1000s)
LONG-TERM INVESTMENTS						
Midt-Norge Fonds AS	0,1	100,00	25 000	4	11 865	100
SpareBank 1 Finans Midt-Norge AS	40,0	100,00	4 000	1 000	59 079	40 000
Midt-Norge Regnskap AS	1,0	100,00	20	50 000	2 320	1 000
Eiendoms Megler 1						
Midt-Norge AS	10,5	100,00	3 500	3 000	20 043	20 023
Gaden & Larsen Eiendom AS	0,1	100,00	10	1 000	0	0
Allegro Finans ASA	6,0	90,10	5 406	1 000	11 609	7 023
Total parent bank's shares in subsidiaries					104 916	61 123

The book value in the bank's wholly-owned subsidiaries corresponds to the companies' equity capital according to the equity method.

Participations in general partnerships	Participation	Book	Profit in
Owned by the bank:			
ANS Malm Servicebygg	9,70	71	49
ANS Sparebankbygg Namdal	1,43	325	37
TOTAL		396	86

Participations below 20% are entered using the cost method. Participations are written down to true value.

Note 22 Bond debt and subordinated debt

Subordinated debt		2001			2000		
Maturity date (year)	Securities reg. no.	Nominal value	Own holding Market value	Nominal value	Own holding Market value	Nominal value	
2008	180608	350 000	0	350 000	0		
2009	1002618	150 000	0	150 000	0		
2010	3726	200 000	0	200 000	0		
2010	5457	200 000	0	200 000	0		
Perpetual*)	101	227 270	0				

*) Perpetual subordinated debt, foreign currency: face value USD 25 mill. pr. 31.12.2001.

The capital with accrued interest in the above loans ranks behind all other debt of the bank except repayment of and return on primary capital contributions. The average effective interest rate is about 7.13 %. The interest rate is calculated on the basis of interest costs for the year and the average holding through the year.

Bond debt		2001			2000		
Maturity date (year)	Securities reg. no.	Nominal value	Own holding Market value	Nominal value	Own holding Market value	Nominal value	
2001	180606	0	0	200 000			
2001	180607	0	0	200 000	5 000	4 993	
2001	180609	0	0	420 000			
2002	1006542	125 000	0	125 000			
2003	1005110	249 800	0	245 000			
2003	1007083	300 000	0	300 000			
2004	1000954	700 000	0	625 000	25 000	23 920	
2005	180611	500 000	10 000	400 000			
2005	1003739	200 000	0	200 000			
2005	1004647	71 508	400	75 000	3 592	3 107	
2006	1006218	95 000	3 414	95 000	3 284	2990	
2007	1006549	90 000	0	90 000			
2007	1008386	27 000	722	657			
2007	1009830	51 500	1 206	1 197			
2007	1010879	60 000	1 151	1 147			
2007	1011111	255 000	0				
2007	101265	550 000	0				
2011	1008310	200 000	0				

Expenses in connection with the various loans raised are not capitalised. The loans are interest-rate hedged by investment in other bonds. The difference between interest on the borrowing date and corresponding borrowings today is booked together with any realised and unrealised gains and losses on contra transactions. Such funding is valued at an interest rate differential against bond no larger than the contraction date.

In the case of substantial amounts premiums are taken to income and discounts are expensed systematically as an adjustment of current interest rate expenses up to the bonds' maturity. The average interest rate on bond debt is 6.95% calculated on the basis of the interest expense in the period/average book value. For certificate debt the corresponding interest rate is 7.34% calculated in the same way as for bond debt.

Note 23 Disputes

The Group is a party in ongoing legal disputes, but their scale is not considered to be of material significance for the Group's financial position. Provisions for losses have been made where deemed necessary.

Note 24 Contractual commitments

The bank has entered into rental agreements costing NOK 42,500,000 (2001 price) relating to business premises with parties other than subsidiaries. The agreements are of varying duration, but most are renegotiable in the period 2002 - 2003. A total of NOK 3,600,000 has been set aside for unutilised premises to cover future rental expenses.

Note 25 Primary capital certificate holders

The bank holds PCC capital of NOK 609,943,900 distributed on 6,099,432 PCCs with face value of NOK 100 per PCC.

As at 1 January 2002 the risk amount is provisionally estimated to NOK +8,28 per PCC. Market value at 31.12.2001 was NOK 199,50.

The largest PCC holders as at 31 December 2001	Number (in 1000)	Share
FöreningsSparbanken	598	9,8 %
Frank Mohn AS	301	4,9 %
Folketrygdfondet	294	4,8 %
Investors Bank & Trust	186	3,1 %
IK Lykke, T. Lykke, B. Finans, IK Lykke Fin.	162	2,7 %
Sparebanken Rogaland	147	2,4 %
Gjensidige NOR	127	2,1 %
Tveteraas Invest as m.fl.	125	2,0 %
Wenaas Holding AS	114	1,9 %
Roll Severin AS	56	0,9 %
Tine Pensjonskasse	55	0,9 %
Ringerikes Sparebank	52	0,8 %
Stiftelsen Uni	49	0,8 %
Sparebanken Midt-Norge	47	0,8 %
Otto B. Morcken	46	0,8 %
Haugaland Kraft AS	46	0,7 %
Studentsamskipnaden i Trondheim	45	0,7 %
Adresseavisens Pensjonskasse	43	0,7 %
Bank of New York, Brussels Branch	42	0,7 %
Corneliusen Invest AS	40	0,7 %
Others	3 524	57,8 %
Total issued PCCs	6 099	100,0 %

As at 31 December 2001, PCC totalled 3347, of which 24 foreign.

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PCCs owned by elected officers as at 31 December 2001

Members/alternates of the Board of Directors		No. of PCCs
Anne-Brit Skjetne	Levanger	250
Odd Arve Bartnes	Steinkjer	100
Terje Roll Danielsen	Trondheim	55 850
Members/alternates of the Board of Governors		
Inger Ofstad By	Børsa	250
Mari Garberg	Børsa	120
Bjørn Arild Gram	Steinkjer	173
Kari Hanna Gunnes	Stamnan	72
Finn Kløven	Frøya	400
Oddbjørn Kulseth	Stjørdal	150
Jan Gunnar Kvam	Trondheim	150
Sivert Løvseth	Spongdal	53
Anne Marie Møller	Steinkjer	400
Ragnhild Mørch	Trondheim	297
Thorbjørn Røsæg	Steinkjer	297
Lars Sjømo	Trondheim	23 000
Johan Peder Strøm	Trondheim	10 950
Per S. Sørli	Levanger	93
Tove Valmot	Trondheim	1 300
Toppledelsen :		
Finn Haugan	Trondheim	9597
Torbjørn Vik	Trondheim	3597
Kjell Fordal	Trondheim	9597
Olav Sem Austmo	Trondheim	3000
Marvin Wiseth	Trondheim	1000
Tore Haarberg	Trondheim	1000

incl. family

Note 26 Capital

1999	2000	2001		2001	2000	1999
43	16 446	7 007	10 %	7 007	16 446	43
390 763	659 746	644 521	20 %	650 987	662 039	392 402
5 115 317	6 004 484	7 098 330	50 %	7 107 475	6 020 103	5 122 942
13 064 520	15 133 324	15 711 383	100 %	15 641 392	15 059 538	13 073 563
18 570 643	21 814 000	23 461 241	Total assets off the trading portfolio	23 406 861	21 758 126	18 588 949
457 736	346 632	545 709	Total off-trading-portfolio and off-balance-sheet	545 709	346 632	457 736
			Total measurement base, forex risk and items			
1 883 541	2 193 062	824 538	included in trading portfolio	824 538	2 193 062	1 883 541
			- Less ineligible items:			
0	0	0	Capital in other financial institutions	0	0	0
			Required capital adequacy reserve in respect of			
0	0	0	SpareBank 1 Gruppen AS	349 618	360 291	207 405
78 345	131 998	69 344	Value differences (1999) / Equity method from 2000	69 344	131 998	0
746 201	778 564	789 337	Loss provisions	804 589	786 998	987 120
20 087 374	23 443 132	23 972 807	Basis of measurement of capital	23 553 557	23 018 533	19 735 701

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1999	2000	2001		2001	2000	1999
			Eligible capital			
600 000	608 921	610 825	Subscribed capital	610 825	608 921	600 000
758 670	816 256	929 860	The bank's reserves and other funds	929 860	816 256	758 670
	6 000	6 000	Gift fund	6 000	6 000	
450 000	443 415	489 464	Equalisation fund	489 464	443 415	450 000
42 148	56 508	56 508	Other equity capital	90 828	102 391	75 415
1 850 818	1 931 100	2 092 657	Total core capital	2 126 977	1 976 983	1 884 085
30 650	52 952	39 862	- Deduction for intangible assets (deferred tax benefit)	48 127	56 972	17 157
1 820 168	1 878 148	2 052 795	Total core capital	2 078 850	1 920 011	1 866 928
500 000	900 000	1 113 211	Subordinate debt	1 113 211	900 000	500 000
0	0	0	Reduction past 5 years	0	0	0
500 000	900 000	1 113 211	Net supplementary capital	1 113 211	900 000	500 000
			- Less ineligible share of capital in other financial institutions	0	0	0
0	0	0	- Required capital adequacy reserve	349 618	360 291	207 405
2 320 168	2 778 148	3 166 006	Net capital	2 842 443	2 459 720	2 159 523
11,55	11,85	13,21	Capital adequacy in %	12,07	10,69	10,94
11,92	12,25	13,39	Capital adequacy in % by reduction method	12,22	10,97	11,25

Note 27 Subsidiaries and associated companies

The main balance sheet and profit items between the parent bank and subsidiaries are shown in the accounting items below

	2001	2000	1999	1998
Overdraft, operating and working credits	100 000	178 820	44 360	24 351
Repayment loans	48 320	998	189 684	130 516
Loans and deposits from credit institutions	642 177	586 240	515 086	426 149
Deposits from and debt to customers	640 764	494 283	293 978	43 948
Interest etc., on loans to and claims on customers	9 024	10 583	14 183	8 723
Interest etc., on loans to and claims on credit institutions	42 446	27 058	20 286	16 408
Interest on deposits and debt to customers	7 068	3 932	2 005	2 741
Interest and similar expenses on debt to credit institutions	44 402	33 709	34 164	22 390
Guarantees furnished for the companies	10 000	10 000	10 000	10 000

Interest between the parent bank and subsidiaries follows ordinary customer terms or the interbank rate.
The company Midt-Norge Fonds AS owns parts of the premises leased by the parent bank after

Rentals/reimbursement of operating expenses have been paid in the amount of	5 527	11 771	26 057	26 395
Rentals are generally based on ordinary market conditions				

Main figures from subsidiaries' accounts	Stake in %	Annual profit/loss	Assets	Net equity capital
CONSOLIDATED SUBSIDIARIES:				
SpareBank 1 Finans Midt-Norge AS	100,0	3 964	678 329	619 150
Midt-Norge Regnskap AS	100,0	586	7 031	4 714
EiendomsMegler 1 Midt-Norge AS	100,0	5 021	28 801	10 759
Gaden & Larsen Eiendom AS	100,0		28 360	48 320
Midt-Norge Fonds AS	100,0	-4 185	114 753	103 029
Allegro Finans ASA	90,1	-3 730	7 495	854

For the share capital of the above companies, see also Note 21. All consolidated subsidiaries are headquartered in Trondheim.

Midt-Norge Fonds AS, Trondheim

In 2000 this company was brought back into operation as the bank's residential property company after Eiendomsselskapet Gårdsnummer 1 AS was merged with E.C. Dahls Eiendom AS. The properties still owned by the bank were transferred from Gårdsnummer 1 AS to Midt-Norge Fonds AS in 2000.

SpareBank 1 Finans Midt-Norge AS, Trondheim (previously Midt-Norge Leasing AS)

This company's business area is financial leasing. The initial share capital was written down by NOK 21.5 million in 1994. In 1997 NOK 20 million was added to the company's share capital by the parent bank, bringing the total share capital to NOK 40 million at 31.12.2001.

Midt-Norge Regnskap AS, Trondheim

This company's business area is accountancy for businesses and self-employed persons, and it operates in the parent bank's business district.

EiendomsMegler 1 Midt-Norge AS, Trondheim

This company is a pure estate agency business in Trøndelag, with branches in Trondheim, Stjørdal, Levanger and Steinkjer. The company is also represented in Namsos. The parent bank added NOK 9 million to the company's share capital in 2000.

Gaden & Larsen Eiendom AS, Trondheim

This shareholding was taken over in December 2001, and will be fully consolidated as from the accounting year 2002.

Allegro Finans AS, Trondheim

This company provides discretionary management of investor portfolios of financial instruments. Jointly controlled activity - SpareBank 1 Gruppen AS, Oslo. The bank owns the company SpareBanken 1 Gruppen AS in conjunction with Sparebanken Nord-Norge, Sparebanken Vest, Sparebanken Rogaland and Samarbeidende Sparebanker AS. Each party owns 13% of the shares in the company.

The Swedish FöreningsSparbanken AB (plc)

Owns 25% of the shares in the company and the Norwegian Federation of Trade Unions and affiliated unions own 10%. The management structure of the SpareBank 1 collaboration is regulated by an agreement between the owners. The ownership share is to be regarded as participation in jointly controlled activity.

Company name	Company's share capital NOKm	Ownership share	Share of voting rights
SpareBank 1 Gruppen AS	997.600	13 %	13 %

Sparebanken Midt-Norge made a subordinated loan of NOK 16.6 million to SpareBank 1 Gruppen AS. The loan runs to 2006 and carries interest equal to three-month NIBOR + 110 basis points.

In connection with the acquisition of VÅR Gruppen ASA, Sparebanken Midt-Norge granted a debt instrument loan of NOK 182 million to SpareBank 1 Gruppen AS. The loan falls due in its entirety on 15 June 2005 and carries interest equal to six-month NIBOR + 0.5 percentage point per annum.

Jointly-controlled activity comprises the parent company SpareBank 1 Gruppen AS, SpareBank 1 Livsforsikring AS, SpareBank 1 Skadeforsikring AS, SpareBank 1 Fondsforsikring AS, Bank 1 Oslo AS, Sparebankutvikling AS, Odin Forvaltning ASA, SpareBank 1 Aktiv Forvaltning ASA, SpareBank 1 Finans AS, Enter Card AS (65%) and First Securities ASA (51%). The subsidiaries operate in the fields of banking, insurance, stockbroking and fund management. All transactions between the bank and subsidiaries in SpareBank 1 Gruppen AS are carried out on commercial terms. Internal payments between the bank and SpareBank 1 Gruppen AS that are not related to sales and portfolio advice are based on the full-cost principle.

Results (mill. NOK)	2000	13 %	2001	13 %
Profit after tax	197,5		-144,2	
Goodwill- and added value write-downs	-86,0		-249,5	
VÅR profit (01.01-30.09.2000) carried to equity	-187,8			
Minority interest	-40,7		-50,2	
Loss for the year	-117,0	-15,2	-443,9	-57,7

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Note 28 Tax calculations

31.12.99	31.12.00	31.12.01		31.12.01	31.12.00	31.12.99
			POSITIVE TEMPORARY DIFFERENCES RELATED TO:			
0	0	0	Write-up of shares in subsidiaries	0	0	0
37 174	0	0	Capital assets	0	0	37 174
		0	Elimination of negative differences	0	0	57 054
37 174	0	0	Basis for deferred tax	0	0	94 228
10 409	0	0	Deferred tax at 28 %	0	0	26 384
			NEGATIVE TEMPORARY DIFFERENCES RELATED TO:			
28 269	58 388	23 105	Current assets/short-term debt	20 215	74 443	30 572
24 723	20 791	26 252	Capital assets	33 778	6 469	36 415
33 607	51 951	43 011	Long-term debt	45 069	51 951	33 607
60 040	55 252	49 995	Pension commitments	52 014	59 268	61 656
146 639	186 382	142 363		151 076	192 131	162 250
0	0	0	Tax loss carry-forward	9 412	11 341	5 807
146 639	186 382	142 363	Basis for deferred tax advantage	160 488	203 472	168 057
41 059	52 952	39 862	Assessed deferred tax advantage (28 %)	44 937	56 972	47 056
10 409	0	0	Reduction in deferred tax advantage	0	0	26 384
30 650	52 952	39 862	= Deferred tax advantage (balance sheet item)	44 937	56 972	20 672
			TAXES FOR 2001:			
420 561	333 275	374 045	Profit before tax			
-53 024	-11 306	22 008	Permanent differences			
0	0	0	Group contribution			
-60 922	79 649	-44 019	Change in temporary differences			
306 615	401 618	352 034	Tax base for the year			
85 852	112 453	98 570	28 % tax of the tax base			
4 114	5 434	4 000	0,3 % tax on the net capital wealth			
-3 466	-3 203	-2 514	Dividend payment deduction			
86 500	114 684	100 056	Payable tax			
0	-382	-8 136	Allocated previous years			
17 058	-22 302	13 090	Change, deferred tax			
103 558	92 000	105 010	Tax burden for the year			

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Note 29 Equity capital

	TOTAL EQUITY CAPITAL	Owners capital contribution	Premium fund	Fund for valuation Differences	Saving bank's fund	Equalisation fund	Other fund and gift fund
Balance 31.12.99	1 884 088	600 000		33 270	758 670	450 000	42 148
Reworked 01.01.00				51 000	-22 469	-28 531	-
Balance 01.01.2000	1 884 088	600 000		84 270	736 201	421 469	42 148
Book figures, parent bank 01.01.01	2 054 608	605 310	3 610	123 508	816 256	443 415	62 508
Result of the year	214 819						214 819
To fund for valuation differences	-					-69 256	69 256
Set aside to gift fund	-						
Set aside to the public good	-11 000						-11 000
Transferred to equalis. Fund	-					-50 522	50 522
Nyemisjon o.a. egenkapitalføring		6 579		4 633		1 946	
New issue and other equity	-108 948						-108 948
Set aside to dividend on PCCs	-9 148	-4 675					-4 473
Equity capital at 31.12.2001	2 146 910	605 268	5 556	54 252	929 861	489 464	62 508
Book figures, parent bank	2 146 910	605 268	5 556	54 252	929 861	489 464	62 508
Eliminations				-34 324			34 324
Book figures, group	2 146 910	605 268	5 556	19 928	929 861	489 464	96 832

Note 30 Provision for reorganisation

Stronger competition, weaker margins and the introduction of new technology call for a substantial reorganisation in the period ahead. The bank has in previous years made provision for expenses that will accrue in connection with reorganisation. In 2000 a further NOK 20 million was set aside in 2000, bringing the total provision as at 31.12.01 to about NOK 39.4 million. A priority of the reorganisation effort is to reduce personnel resources, and the provision will cover costs of reducing staffing at the parent bank to 480 person-years by the end of 2004.

Note 31 Other assets/liabilities

1 999	2000	2001	Other assets	2001	2000	1999
2 523	2 363	2 203	Tenants' rentals	2 203	2 363	2 523
13 814	13 814	13 814	Capital contributions, pension fund	13 814	13 814	13 814
	215	15 000	Receivables from subsidiaries			
		556 890	Receivables from securities	556 890		
16 707	107 323	12 866	Debtors	75 877	170 012	47 206
33 044	123 715	600 773	Total other assets	648 784	186 189	63 543
			Other liabilities			
36 512	179 081	49 865	Drawing debt	49 865	179 081	36 512
86 825	114 684	97 420	Payable and accrued tax	97 420	114 684	89 621
		91 474	Debt from securities	91 474		
500	500	9 413	Group contributions			
		108 948	Dividend	108 948		
260 261	187 381	44 970	Suppliers and other creditors	36 386	200 637	263 465
384 098	481 646	402 090	Total other liabilities	384 093	494 402	389 598

Cash Flow Statement

PARENT BANK				GROUP		
1999	2000	2001		2001	2000	1999
435 029	340 716	319 829	Profit before tax	319 072	343 971	438 417
-51 700	-64 346	-38 816	-/+ Gains/Loss on sale of fixed assets	-38 816	-59 879	-51 700
26 192	23 019	48 015	+ Depreciations and write-downs on fixed assets	56 967	28 393	41 496
105 815	125 901	131 013	Losses on loans and guarantees	138 465	130 371	106 481
1 098	28 708		Equity corrections due to new Accounting Act		28 708	1 098
-86 500	-114 684	-100 056	- Payable tax	-101 126	-120 762	-101 105
-102 000	-102 903	-108 948	- Dividend	-108 948	-102 903	-102 000
327 934	236 411	251 037	Net cash increase from ordinary operations	265 614	247 899	332 687
18 588	-124 142	-793 204	Decrease/(increase) other receivables	-758 029	-199 368	6 405
1 265 151	171 619	-523	Increase/(decrease) short term debt	-46 065	191 393	1 266 069
-3 550	-4 788	-5 257	Increase/(decrease) pension cost commitments	-5 196	-4 135	-2 934
-3 117	17 688	-8 939	Increase/(decrease) other debt	-8 029	13 061	-2 509
1 277 072	60 377	-807 923	Net cash changes in profit and loss accounts	-817 319	951	1 267 031
-2 925 683	-3 568 185	-2 558 759	Decrease/(increase) loans to customers	-2 788 538	-3 747 747	-2 933 438
36 476	-826 662	472 131	Decrease/(increase) loans credit institutions	661 981	-701 311	46 758
1 594 611	2 120 716	539 170	Increase/(decrease) deposits and debt to customers	583 593	2 049 300	1 601 771
346 427	74 985	624 298	Increase/(decrease) debt to credit institutions	639 758	75 039	346 449
-153 451	-106 306	-6 254	Increase/(decrease) in short term investments	-6 362	-106 306	-153 451
503 386	-2 008 664	-1 486 300	A) NET CASH FLOW FROM OPERATIONS	-1 461 273	-2 182 175	507 807
-22 424	-80 981	-41 515	Increase in tangible fixed assets	-48 436	-249 348	-59 655
973	817	66 561	Reductions in tangible fixed assets	44 511	456 559	8 520
-102 042	-85 209	-1 811	Net investments in long-term shares and partnerships	2 134	-199 072	9 894
-123 493	-165 373	23 235	B) NET CASH FLOW FROM INVESTMENTS	-1 791	8 139	-41 241
-225 239	-260 000		Increase/(decrease) in deposits from Norges Bank	0	-260 000	-225 239
150 000	400 000	213 211	Increase/(decrease) in subordinated loan capital	213 211	400 000	150 000
		-2 569	Increase/(decrease) in equity	-2 569		
429 892	1 657 316	893 421	Increase/(decrease) in other long term loans	893 421	1 657 316	429 892
354 653	1 797 316	1 104 063	C) NET CASH FLOW FROM FINANCIAL ACTIVITIES	1 104 063	1 797 316	354 653
734 546	-376 721	-359 002	A) + B) + C) NET CHANGES IN CASH AND CASH EQUIVALENTS	-359 001	-376 720	821 219
244 518	979 064	602343	Cash and cash equivalents at 01.01	602 343	979 063	244 519
979 064	602 343	243 341	Cash and cash equivalents at 31.12	243 342	602 343	979 063
-173 546	376 721	359 002	Net changes in cash and cash equivalents	359 001	376 720	-734 544

Auditor's report

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KPMG AS

Fjordgata 68
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Fax +47 73 80 21 20
www.kpmg.no
Enterprise NO 505 176 827 MVA

To the Supervisory Committee of
Sparebanken Midt-Norge

AUDITOR'S REPORT FOR 2001

Respective Responsibilities of Directors and Auditors

We have audited the annual financial statements of Sparebanken Midt-Norge as of 31 December 2001, showing a profit of NOK 214,819,000 for the parent company and a profit of NOK 212,991,000 for the group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards and practices an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of December 31, 2001, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit/coverage of the loss is consistent with the financial statements and comply with the law and regulations.

Trondheim, 21 February 2002

KPMG AS
Sverre Eimertsen
State Authorized Public Accountant



KPMG AS is a member of PwC Global
a Swiss entity

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firms of the PwC network
Responsible

Services

Tax
Audit
Risk
Strategy
Business
Finance
Private

Integrated
Enterprise
Solutions
Advisory
Middle
Markets
Technology

Investment
Management
Asset
Management
Transaction
Advisory
Services

Control Committee



Report of the Control Committee

The Control Committee had 10 meetings in 2001, of which one was held at Stjørdal. At these meetings the committee reviewed the minutes of the main board's proceedings and associated documents.

The Committee is satisfied with the reporting and replies made by the bank's internal auditor and the bank's administration. In 2001 the Committee held meetings with the bank's corporate management, external auditor and directors. The Control Committee has had continual exchange of information with the bank's internal auditor. At the meetings with the Committee the bank's administration gave information on matters which it considered merited closer attention.

The Control Committee verified that the statutory requirements as to qualified collateral security for loans to officers are satisfied.

The Control Committee has examined the annual report and accounts for 2001. Where the annual accounts are concerned it should in particular be mentioned that the legal requirements and constraints imposed on shares and units, real properties, maximum loans per customer, credit to municipalities/county municipalities, liquidity requirements and capital adequacy, are complied with.

The Control Committee believes that it discharged its duties in conformity with the Savings Banks Act and the existing instructions in 2001. The bank's activities were carried out in conformity with the Savings Banks Act, the bank's articles of association and other provisions with which the bank has undertaken to comply.

The Control Committee has not in the course of its work brought to light significant flaws or deficiencies related to the operation of the bank.

The Control Committee recommends the Board of Trustees to pass the following resolution:

" The profit and loss account and the balance sheet are hereby adopted as the bank's financial statement for 2001."

Troedheim, 4. March 2002
Control Committee
of
SPAREBANKEN MIDT-NORGE


Randi Grøndalen


Rolf Rokke

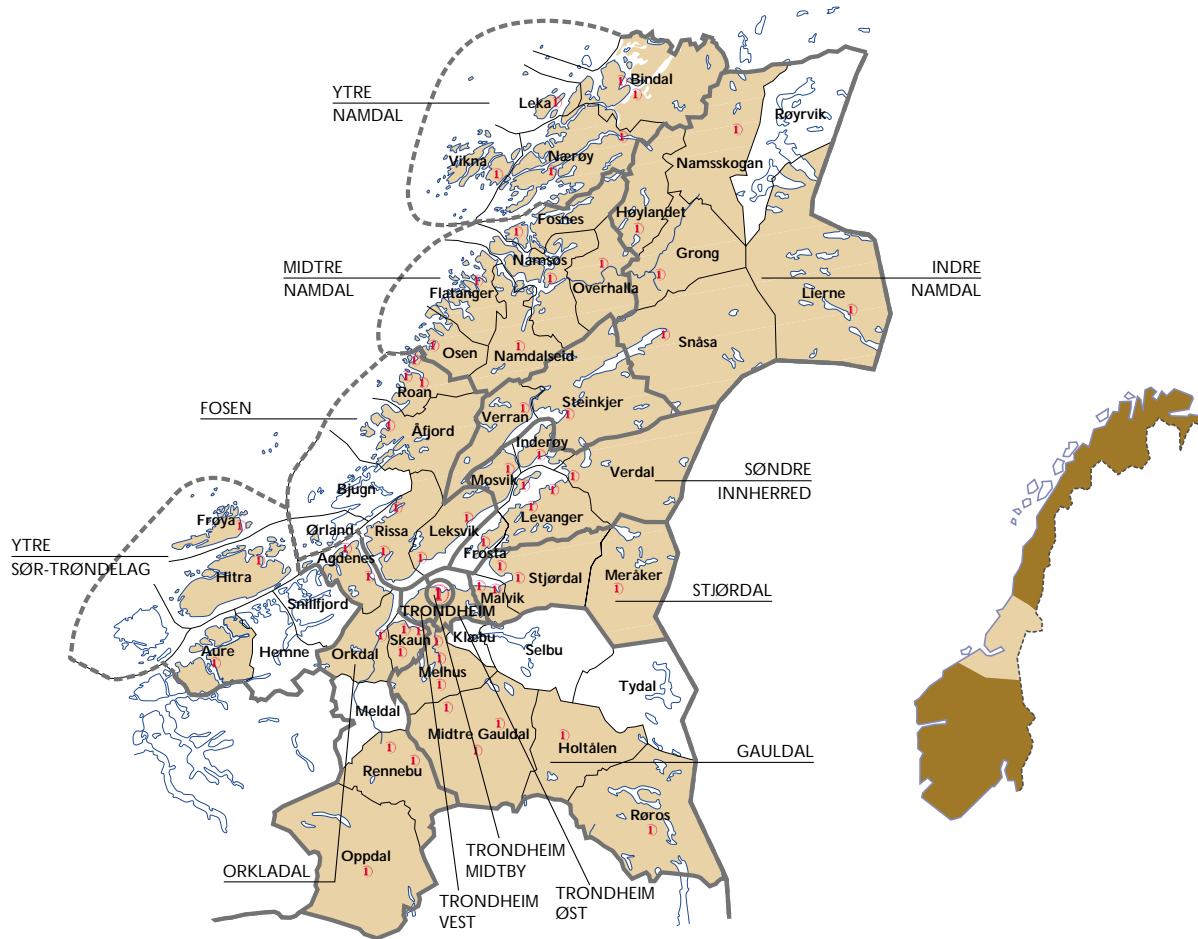

Oddbjørn Torvik


Odd Bach


Eldbjørn Berg


Åke Brandslet

Main figures branch offices



Branch office	Assets	Loans to customers	Deposit from customers	Branch office	Assets	Loans to customers	Deposit from customers
Aure	305,892	251,796	142,259	Overhalla	455,152	359,022	227,311
Frosta	369,099	279,197	196,282	Rennebu	370,569	232,554	244,819
Frøya	818,923	701,779	353,170	Rissa	660,172	535,141	315,302
Hitra	642,057	640,111	186,997	Roan	129,245	91,921	74,574
Horg	674,411	571,660	297,126	Skaun/Agdenes	724,030	513,563	419,143
Inderøy	635,438	474,169	344,412	Snåsa	381,492	284,447	206,997
Indre Namdal	647,968	504,762	329,960	Steinkjer	2,619,963	2,051,750	1,323,326
Leksvik	637,690	523,742	297,740	Stjørdal	1,544,609	1,309,016	680,772
Levanger	1,590,853	1,294,265	755,095	Støren	619,352	505,821	292,038
Malvik	542,573	384,463	314,488	Trondheim	13,160,563	9,434,643	7,518,991
Meråker	403,684	304,158	215,874	Verdal	1,611,348	1,153,164	922,598
Namdalseid/Osen	414,992	354,708	179,891	Vikna	841,633	784,914	299,290
Namsos	1,274,667	1,075,708	566,337	Ålen	220,303	164,506	119,292
Nærøy/Leka/Bindal	1,015,664	758,553	549,840				

The assets of the branch offices include their proportioned part of the centrally administered assets, calculated according to the branch offices' "activity capital" (average of customer loans and deposits as at 31 December 2001).

Financial summary

PROFIT AND LOSS ACCOUNT (in NOK million)	2001	2000	1999	1998	1997	1996	1995	1994
Interest income	2,617	2,261	1,912	1,591	1,268	1,379	1,374	1,318
Interest expenses	1,790	1,475	1,145	884	592	700	680	608
Net interest and credit commission income	827	785	767	707	676	679	694	711
Net dividend and gain/loss on securities	1	12	94	18	2	21	32	-20
Other operating income	272	244	194	168	161	162	143	148
Salaries, fees and other personnel costs	334	323	286	253	248	263	235	225
Other operating expenses	333	312	274	270	239	295	269	258
Operating profit before losses, gains and write-downs	434	406	495	369	352	304	365	355
Gains and write-downs on disposals of fixed assets	23	69	50	0	13	48	-4	9
Losses on loans and guarantees	138	130	106	38	-1	34	33	25
Operating profit	319	344	438	331	366	318	328	340
Taxes	106	95	107	87	99	89	99	74
Dividend	109	103	102	96	96	90	90	78
Profit for allocation to funds	175	146	229	148	171	139	139	188

RESULT AS A PERCENTAGE OF AVERAGE TOTAL ASSETS

Interest income	8,24 %	8,11 %	7,97%	7,31%	6,42%	7,47%	8,25%	8,53%
Interest expenses	5,64 %	5,29 %	4,78%	4,06%	3,00%	3,79%	4,08%	3,93%
Net interest and credit commission income	2,61 %	2,82 %	3,20%	3,25%	3,42%	3,68%	4,17%	4,60%
Other operating income	0,86 %	0,92 %	1,20%	0,85%	0,83%	0,99%	1,05%	0,83%
Salaries, fees and other personnel costs	1,05 %	1,16 %	1,19%	1,16%	1,26%	1,43%	1,41%	1,46%
Other operating expenses	1,05 %	1,12 %	1,14%	1,24%	1,21%	1,60%	1,62%	1,67%
Operating profit before losses, gains and write-downs	1,37 %	1,45 %	2,06%	1,70%	1,78%	1,65%	2,19%	2,30%
Gains and write-downs on disposals of fixed assets	0,07 %	0,25 %	0,21%	0,00%	0,07%	0,26%	-0,02%	0,06%
Losses on loans and guarantees	0,44 %	0,45 %	0,44%	0,17%	0,00%	0,18%	0,20%	0,16%
Operating profit	1,00 %	1,23 %	1,83%	1,52%	1,85%	1,72%	1,97%	2,20%
Taxes	0,33 %	0,34 %	0,45%	0,40%	0,50%	0,48%	0,59%	0,48%
Dividend	0,34 %	0,37 %	0,43%	0,44%	0,49%	0,49%	0,54%	0,50%
Net profit	0,67 %	0,89 %	0,96%	0,68%	0,87%	0,75%	0,83%	1,21%

BALANCE SHEET (in NOK million)

Cash and loans to and claims on credit institutions	1 021	1 857	1 272	585	453	528	393	785
CDs, bonds and other interest-bearing securities	1 868	1 796	1 752	1 612	1 255	1 441	1 964	1 557
Loans before loss provisions	29 278	26 611	22 957	20 144	18 558	16 859	15 299	13 839
- Specified loan loss provisions	417	434	448	509	545	633	711	774
- Unspecified loan loss provisions	388	353	302	256	229	204	173	170
Other assets	1 923	1 452	1 138	1 003	795	638	567	505
TOTAL ASSETS	33 286	30 929	26 369	22 579	20 287	18 629	17 339	15 742
Debt to credit institutions	2 093	1 453	1 378	1 257	933	1 727	1 526	1 635
Deposits from and debt to customers	17 871	17 287	15 238	13 636	13 387	12 830	12 128	11 385
Debt created by issuance of securities	9 185	8 292	6 634	5 076	3 083	1 719	1 520	756
Other debt and accrued expenses etc.	877	934	735	607	1 021	677	625	562
Subordinated debt	1 113	900	500	350	350	389	389	389
Total equity	2 147	2 055	1 884	1 654	1 513	1 287	1 151	1 015
TOTAL LIABILITIES AND EQUITY	33 286	30 929	26 369	22 579	20 287	18 629	17 339	15 742

KEY FIGURES

Total assets	33 286	30 929	26 369	22 579	20 287	18 629	17 340	15 742
Average total assets	31 763	27 883	23 976	21 775	19 750	18 450	16 650	15 450
Loans to and claims on customers (net)	30 083	25 824	22 206	19 379	17 789	16 021	14 415	12 894
Deposits from and debt to customers	17 871	17 287	15 238	13 636	13 387	12 830	12 128	11 385
Ordinary lending financed by ordinary deposits	59 %	67 %	69%	70%	75%	80%	84%	88%
Primary capital	2 079	1 920	1 867	1 634	1 476	1 287	1 151	1 015
Core capital	2 842	2 460	2 160	1 968	1 804	1 597	1 556	1 484
Risk weighted volume	23 554	23 019	19 736	17 462	15 223	13 008	11 384	10 219
Capital ratio	12,07 %	10,69 %	10,94%	11,27%	11,85%	12,28%	13,67%	14,52%
Of which core capital ratio	8,83 %	8,34 %	9,46%	9,36%	9,70%	9,89%	10,11%	9,93%
Cost/income ratio	61 %	61 %	53%	59%	58%	65%	58%	58%
Losses on loans	0,5 %	0,5 %	0,5%	0,2%	0,0%	0,2%	0,2%	0,2%
Return of equity after tax	10,1 %	12,6 %	18,2%	14,9%	18,8%	18,1%	20,3%	26,1%
Primary capital certificates (PCCs) pr 31. december	199	187	228	179	248	185	158	126
Growth in lending (gross)	10,0 %	16,0 %	14,0%	8,5%	10,1%	10,2%	10,5%	4,7%
Growth in deposits	3,4 %	13,4 %	11,7%	1,9%	4,3%	5,8%	6,5%	0,2%

Primary capital certificates (PCCs)

Dividend policy

The financial objective of Sparebanken Midt-Norge's operations is to achieve results that provide a sound return on the bank's overall core capital.

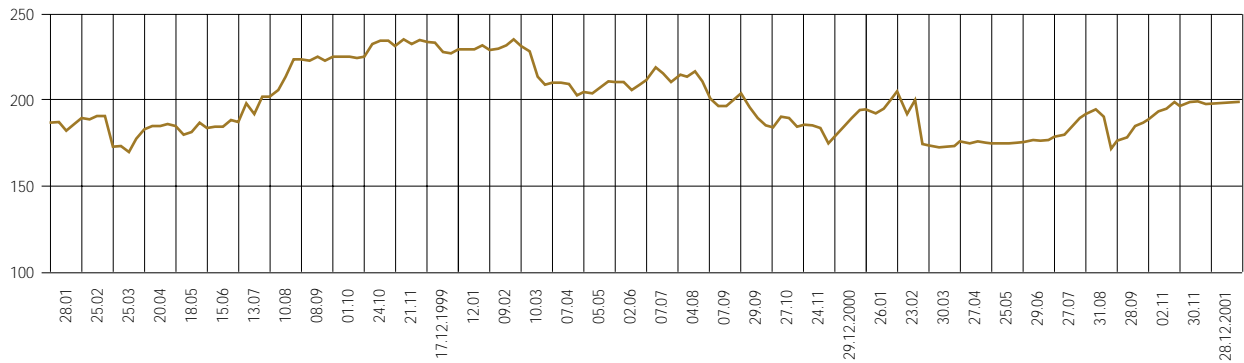
An aim is to distribute the annual profit between primary capital certificate holders and the savings

bank's reserves so as to reflect their share of overall core capital.

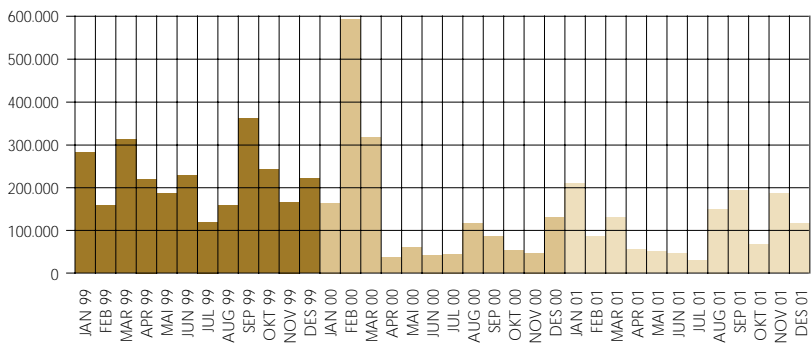
Sparebanken Midt-Norge will attach importance to a competitive cash dividend.

Variations may occur in the relative distribution.

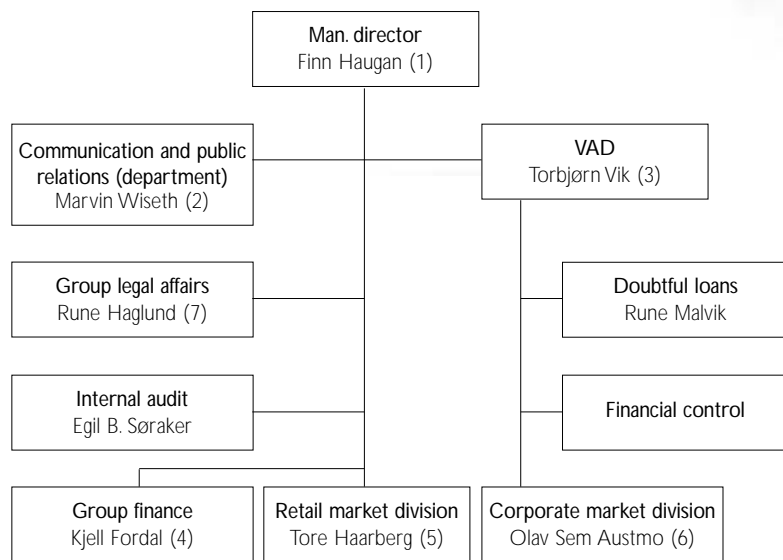
PRICETREND 1990 – 2001



TRADING STATISTICS 1999-2001



Organisation chart



Governing bodies as at 31 December 2001

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The figures show the number of primary capital certificates held by the person indicated as at 31 December 2001. Certificates held by close family members and companies in which he or she has a decision-making position are included in the figures, in compliance with accounting regulations issued by the Kredittilsynet (Norway's financial regulator).

Committee of representatives		<i>Publicly appointed representatives:</i>			
<i>Chairman:</i>		Else Hansvik Storsul, Austafjord	0	Oddbjørn Torvik, Levanger	0
Per Ivar Maudal, Trondheim	0	Leif Mørkved, Høylandet	0	Odd Bach, Foldereid	0
<i>Deputy Chair:</i>		Vigdis Svarva Nielsen, Snåsa	0	Åke Brandslett, Hommelvik	0
Åshild Vang, Sakshaug	0	Bjørn Arild Gram, Steinkjer	173	Eldbjørn Berg, Skogn	0
		Bård Næss, Inderøy	0		
<i>Representatives elected by holder of primary capital certificates:</i>		Helge Dieset, Levanger	0	Board of Directors	
Arne Norheim, Sandnes	0	Jorunn Tyholt, Stjørdal	0	<i>Chairman:</i>	
Juul Bjerke, Oslo	0	Gunn Inger Løvseth, Melhus	0	Per Axel Koch, Trondheim	0
Lars Forseth, Klæbu	0	Knut Grønningen, Lensvik	0	<i>Deputy chair:</i>	
Erik Sture Larre, Oslo	0	Michael Momyr, Åfjord	0	Eli Arnstad, Skatval	
Lars Sjømo, Trondheim	23.000	Rolf Aas, Trondheim	0	Kjell Eriksen, Trondheim	0
Erik Frederiksen, Trondheim	0	Sivert Løvseth, Spongdal	53	Terje Roll Danielsen, Trondheim	55.850
Svein Brustad, Hvalstad	0	Inger Lise Nyberg, Trondheim	0	Ivar Martin Johansen, Frøya	0
Per Henning Hamnes, Bergen	0	Rune Skarstein, Trondheim	0	Egill Vatne jr., Salsnes	0
Knut Ravnå, Bergen	0			Anne-Brit Skjetne, Levanger	250
Per Ivar Maudal, Trondheim		<i>Employee representatives:</i>		Frode Kalland, employee rep., Trondheim	0
Johan P. Strøm, Trondheim	10.950	Irene Leirvik, Kolvereid	0	Finn Haugan, Trondheim	9.597
Inger Greve-Isdahl, Bergen	0	Sigvald Hatland, Overhalla	0		
Tone Valmot, Trondheim	1.300	Anne Marie Møller, Steinkjer	400	<i>Deputy board members:</i>	
		Thorbjørn Røsæg, Steinkjer	297	Odd Arve Bartnes, Steinkjer	100
<i>Representatives elected by and among depositor:</i>		Per S. Sørli, Levanger	93	Wenche Frogn Sellæg, Namsos	0
Nils Martin Williksen, Rørvik	0	Randi Aune, Levanger	0	Grete Bakken Hoem, Rennebu	0
Bjarne Håkon Hanssen, Namsos	0	Oddbjørn Kulseth, Stjørdal	150	Randi Segtnan, Verdal	0
Mari Lisbet Finstad, Steinkjer	0	Mari Garberg, Børsa	120	Kari Viktil, Trondheim	0
Oddbjørn Ovesen, Steinsdalen		Hildegun Sand, Rissa	0	Torbjørn Vik, Trondheim	3.597
Ola Stene, Levanger	0	Oddbjørg Otervik, Trondheim	0		
Åshild Vang, Sakshaug	0	Turid Stavran, Trondheim	0	Nominating committee:	
Alf Daniel Moen, Stjørdal	0	Ingjer Ofstad By, Trondheim	250	Michael Momyr, chairman	0
Kari Hanna Gunnes, Stamnan	72	Jan Gunnar Kvam, Trondheim	150	Leif Mørkved	0
Per E. Garberg, Fannrem	0	Ragnhild Mørch, Trondheim	297	Oddbjørn Kulseth	150
Finn Kløven, Frøya	400			Kristin Ressem	0
Ola Smeby, Trondheim		Control committee		Tone Valmot	1.300
Kari Messelt Ekker, Trondheim	0	<i>Chairman:</i>		Johan P. Strøm	10.950
Åke Brandslett, Hommelvik	0	Randi Grøndalen, Trondheim	0	Jostein Sæther	0
		<i>Deputy chair:</i>		Kari Hanna Gunnes	72
		Rolf Røkke, Trondheim	0		

Bank management:

Finn Haugan, Trondheim	9.597
Torbjørn Vik, Trondheim	3.597
Marvin Wiseth, Trondheim	1.000
Kjell Fordal, Trondheim	9.597
Olav Sem Austmo, Trondheim	3.000
Tore Haarberg, Trondheim	1.000

Levanger:

Per Endresen, chairman	0
Kenny Kvernmo, bank director	0

Malvik:

Gunnar Smiseth, chairman	0
Tor Helge Hansen	150

Skaun/Agdenes:

Ove Valset, chairman	0
Lars Syrstad, bank director	100

Snåsa:

Inger Hagerup, chairman	0
Ole Jan Berg, bank director	297

Branch offices*Aure:*

Per Roksvåg, chairman	0
Håvard Sagli, office manager	0

Frosta:

Dagfinn Tingstad, chairman	0
Morten Tvette	0

Frøya:

Henry Furberg, chairman	0
Helge Jensen, bank director	297

Hitra:

Brit May Skaget, chairman	0
Arthur Gipling, bank director	0

Horg:

Odd Inge Mjøen, chairman	0
Anders Grønning, bank director	0

Inderøy/Mosvik:

Steinar Gran, chairman	0
Torstein Vada	100

Indre Namdal:

Jarle Sandstad, chairman	0
Ole Jan Berg, bank director	297

Leksvik:

Ragnar Lyng, chairman	0
Erling Fjeldahl, bank director	0

Meråker:

Aksel Hembre, chairman	0
Anne Marit Heggem	497

Namdalseid/Osen:

Knut Røthe, chairman	0
Leif Joar Almvik, bank director	0

Namsos:

Terje Birknes, chairman	0
Leif Joar Almvik, bank director	0

Nærøy/Leka/Bindal:

Jens Petter Holand, chairman	0
Tore Sørhaug, bank director	73

Overhalla:

Jo Flaatt, chairman	0
Jonny Kongsmo, bank director	200

Rennebu:

Gunnar Gunnes, chairman	22
Birger Lie, bank director	86

Rissa:

Kåre Malvik, chairman	1.300
Olbert Aasan, bank director	0

Roan:

Magnar Simavik, chairman	0
Olbert Aasan, bank director	0

Steinkjer:

Per Ivar Mohrsen, chairman	0
Gunnar Thorsen, bank director	100

Stjørdal:

Ole Meier Kjerkol, chairman	0
Jan Morten Søraker, bank director	637

Støren:

Trond Stafne, chairman	0
Bjarne Bekkos, bank director	1.040

Verdal:

Rudolf Holmvik, chairman	100
Kjell Morten Myrvang, bank director	50

Vikna:

Thor Hasfjord, chairman	0
Joar Heimsvik, bank director	60

Aalen:

Steinar Engan, chairman	0
Bjarne Bekkos, bank director	540

Marketing the bank

70

SpareBank 1 Midt-Norge is not just a traditional bank. Far more than loans and savings is involved, both for ourselves and our customers. Enough to mention insurance, cash management, mutual funds, real estate agency and leasing. In short: Trøndelag's local bank is a one-stop financial provider.

Most people think of us as the retail customer's bank, but we have also become one of the region's biggest players in the business market. A further dimension can be added: that of a player who is committed to the community and who takes its social responsibility seriously.

This is a message we sought to put across in 2001. The advertisements below show something of the breadth of our offerings.



Hvis jeg kunne, ville jeg lagt meg skinnflat

The image is for advertising purposes and does not constitute an offer. SpareBank 1 Midt-Norge is not a bank. The image is for advertising purposes and does not constitute an offer. SpareBank 1 Midt-Norge is not a bank. The image is for advertising purposes and does not constitute an offer. SpareBank 1 Midt-Norge is not a bank.

Vi har satt oss mål om å bli den beste banken i Trøndelag. For å gjøre dette må vi tilby våre kunder de beste tilbudene og de mest kompetente medarbeiderne. Dette betyr at vi må investere i utdanning og kompetanse for oss selv og våre medarbeidere. Dette betyr også at vi må være villige til å investere i forskning og utvikling for å møte fremtiden.

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Takk for uttrykket

Trøndelag

Trøndelag

SpareBank 1 Midt-Norge
Trøndernes nærmeste bank

Romsligere bolig trenger ikke bety trangere økonomi

For de fleste er det en utrolig stor utfordring å finne en bolig som gir god plass og rom, samtidig som økonomien ikke blir belastet. Dette er en utfordring som vi hjelper deg med å løse.

Spørsmål: Hvorfor trenger jeg å selge? Svaret er enkelt: Du vil ha en større bolig som gir deg mer plass og rom, samtidig som økonomien ikke blir belastet. Dette er en utfordring som vi hjelper deg med å løse.

SpareBank 1 Midt-Norge
Tandemens svarer på det

Ring oss på 71 58 51 51 og for oss vil vi hjelpe deg med å finne en bolig som gir god plass og rom, samtidig som økonomien ikke blir belastet.

For spørsmål om bolig og økonomi, ring oss på 71 58 51 51. Vi er tilgjengelig på telefon og på nettsiden vår.

Unngå økonomisk bakrus etter innflyttingsfesten

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HUSK: ☀️

- Ring SpareBank 1
- Flytt pensjonsforsikringen til Unit Link!!
- NNT LØST!!!!

Her er de viktigste opplysningene som du bør vite når du vurderer å gjøre et valg om pensjonsforsikring. Du skal undersøke de ulike alternativene og se på hvordan de ulike alternativene vil påvirke din økonomi og din økonomiske sikkerhet. Dette er kun en generell informasjon og ikke en anbefaling. For mer informasjon, se vår nettside på www.sparebank1.no.

Bank og sparebank er medlemmer av Sparebank Norge.

SpareBank 1 **Unit Link**

Bank - Risk - Forsikring

NB! ☘️☘️

- Stikk innom SpareBank 1
- Spør om ODIN-fond
- Planlegg drøytareferen

Her er de viktigste opplysningene som du bør vite når du vurderer å gjøre et valg om pensjonsforsikring. Du skal undersøke de ulike alternativene og se på hvordan de ulike alternativene vil påvirke din økonomi og din økonomiske sikkerhet. Dette er kun en generell informasjon og ikke en anbefaling. For mer informasjon, se vår nettside på www.sparebank1.no.

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SpareBank 1 **Unit Link**

Bank - Risk - Forsikring

HUSK

- Vis at du bryr deg
- Gi bort en pengesjekk
- Se gaven bli større ♡

Her er de viktigste opplysningene som du bør vite når du vurderer å gjøre et valg om pensjonsforsikring. Du skal undersøke de ulike alternativene og se på hvordan de ulike alternativene vil påvirke din økonomi og din økonomiske sikkerhet. Dette er kun en generell informasjon og ikke en anbefaling. For mer informasjon, se vår nettside på www.sparebank1.no.

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SpareBank 1 **Unit Link**

Bank - Risk - Forsikring

Det begynte med pinner og plastposer, og endte på sykehus.

Til tross for alle forsikringer og tegnet av alle. Det er ingen som kan hjelpe deg med å finne ut om du har nok forsikring til å dekke alle dine behov. Det er derfor viktig å vite hva du har og hva du trenger. Det er derfor viktig å vite hva du har og hva du trenger. Det er derfor viktig å vite hva du har og hva du trenger.



Kjøp forsikring av noen som kjenner deg

Avfall | 104 104

Byttet ut teppene og fikk bedre helse!

Kjøp barn- og ungdoms forsikring hos noen som kjenner deg



Avfall | 104 104

Fikk trailer inn i stua mens hun så på Dagsrevyen

Du kan se alle forsikringer hos noen som kjenner deg. Det er derfor viktig å vite hva du har og hva du trenger. Det er derfor viktig å vite hva du har og hva du trenger. Det er derfor viktig å vite hva du har og hva du trenger.



Kjøp bil- og husforsikring av noen som kjenner deg

Avfall | 104 104

Så arbeidskameraten felle utfor kanten

Kjøp livs- og uføreforsikring av noen som kjenner deg



Avfall | 104 104



“I gode og onde dager”

— eller historien om en trønderdesigners 1001 natt

Det er like uventet som det er søtt. Randi Bakke fra Trondheim, grunnlegger av Randig AS, er trønderdesigner som ble inspirert av de opprinnelige skandinaviske designene i 1970- og 1980-årene. I 1990-årene startet hun i Trondheim. I 2001 ble hun etablert i Oslo. Bakke er en av de mest kjente trønderdesignerne i Norge. Hun har utgitt flere bøker om design og tekstil. Bakke er også grunnlegger av selskapet Randig AS, som har utviklet seg til en av de mest kjente trønderdesignerene i Norge. Bakke er også grunnlegger av selskapet Randig AS, som har utviklet seg til en av de mest kjente trønderdesignerene i Norge.

for å se på seg selv. Men hun hadde en idé om å etablere et selskap som skulle være et sted der hun kunne utvikle sine egne design. I 2001 ble hun etablert i Oslo. Bakke er en av de mest kjente trønderdesignerne i Norge. Hun har utgitt flere bøker om design og tekstil. Bakke er også grunnlegger av selskapet Randig AS, som har utviklet seg til en av de mest kjente trønderdesignerene i Norge.

Problemet er, under den store hjelpemotoren som gir oss og tryk på denne prosessen – i tillegg til nettene.

Selv om vi har et godt forhold til SpareBank 1 Midt-Norge er det viktig å ha et godt forhold til SpareBank 1 Midt-Norge. SpareBank 1 Midt-Norge er en av de mest kjente trønderdesignerene i Norge. SpareBank 1 Midt-Norge er en av de mest kjente trønderdesignerene i Norge.

SpareBank 1 Midt-Norge

Tett på næringslivet

AUTHOR SPAREBANKEN MIDT-NORGE
PICTORIAL ARTIST STEINAR HANSEN
PHOTO OF ART FINN ARNE JOHANSEN
PHOTO KIM ANDRE RAMBERGHAUG
DESIGN OXYGEN
PRINT HEIMDAL TRYKKERI

B

Kan sendes
ufrankert i
NORGE.
Adressaten
vil betale
porto

Tillatelse nr.
613.143/601-F

SpareBank 1 Midt-Norge

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