

Second quarter 2002

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Pre-tax profit NOK 175m (NOK 195m)

Net interest income NOK 424m (NOK 399m)

ROE 10.8% compared with 12.8% as of mid-2001

Lending growth 2.4% as of mid-2002, last 12 months 6.6%

Deposit growth 3.2% as of mid-2002, last 12 months 6.7%

No change in portfolio of equity funds and other savings products as of mid-2002, insurance portfolio expanding

Net capital gain and dividend on short-term investments -NOK 7m (+NOK 21m)

Net gain on disposal and write-down of long-term shareholdings NOK 36m (NOK 11m)

Continued weak growth in SpareBank 1 Group, bank's share of deficit NOK 22 million (-NOK 19m)

Earnings per PCC (owners' share) NOK 10.60 as of 30 June 2002.

Main figures SpareBank 1 Midt-Norge, the group

| Result | 30.06.2002 | | 30.06.01 | | 2001 | |
|---|------------|-------------|------------|-------------|--------------|-------------|
| | mill kr | % | mill kr | % | mill kr | % |
| Net interest and credit commission income | 424 | 2,53 | 399 | 2,54 | 827 | 2,61 |
| Total other operating income | 117 | 0,70 | 160 | 1,02 | 273 | 0,86 |
| Total income | 541 | 3,23 | 559 | 3,56 | 1.101 | 3,47 |
| Salaries, fees and other personnel costs | 172 | 1,03 | 168 | 1,07 | 334 | 1,05 |
| Total other operating expenses | 178 | 1,06 | 158 | 1,01 | 332 | 1,05 |
| Total operating expenses | 350 | 2,09 | 326 | 2,08 | 667 | 2,10 |
| Operating profit before losses, gains and write-downs | 191 | 1,14 | 233 | 1,48 | 434 | 1,37 |
| Losses on loans and guarantees | -53 | -0,32 | -49 | -0,32 | -138 | -0,44 |
| Gains and write-downs on disposals of fixed assets | 36 | 0,22 | 11 | 0,07 | 23 | 0,10 |
| Operating profit | 175 | 1,04 | 195 | 1,24 | 319 | 1,00 |
| Taxes | 56 | 0,33 | 58 | 0,37 | 106 | 0,33 |
| Profit | 119 | 0,71 | 136 | 0,87 | 213 | 0,67 |

| Key figures and ratios | 30.06.2002 | 30.06.01 | 2001 |
|---------------------------|------------|----------|--------|
| Average total assets | 33.488 | 31.365 | 31.763 |
| Core capital | 8,3 % | 7,9 % | 8,8 % |
| Capital adequacy ratio | 11,4 % | 11,0 % | 12,1 % |
| Loans to customers (net) | 29.176 | 27.312 | 28.474 |
| Customer deposits | 18.513 | 18.002 | 17.871 |
| Capital base | 2.837 | 2.696 | 2.842 |
| Post-tax return on equity | 10,8 % | 12,8 % | 10,1 % |
| Cost/income ratio | 0,65 | 0,65 | 0,61 |
| Loan-to-deposit ratio | 63,5 % | 65,9 % | 62,8 % |
| No. of branches | 64 | 64 | 64 |

| Key figures PCC | 30.06.2002 | 2001 | 2000 | 1999 | 1998 | 1997 |
|--|------------|--------|--------|--------|--------|--------|
| PCC ratio | 54,2 % | 54,2 % | 56,2 % | 58,1 % | 58,1 % | 58,1 % |
| Total issued PCCs (mill) | 6,10 | 6,10 | 6,05 | 6,00 | 6,00 | 6,00 |
| PCC price | 228 | 199 | 187 | 228 | 179 | 248 |
| Stock value (mNOK) | 1.391 | 1.214 | 1.131 | 1.368 | 1.074 | 1.488 |
| Post-tax earnings per PCC, in NO | 10,6 | 19,6 | 23,9 | 33,3 | 25,5 | 29,3 |
| Dividend per PCC | | 18 | 17 | 17 | 16 | 16 |
| P/E | 10,8 | 10,1 | 7,8 | 6,8 | 7,0 | 8,5 |
| Dividend per PCC / PCC price | | 9,0 % | 9,1 % | 7,5 % | 8,9 % | 6,5 % |
| Booked equity capital per PCC (including dividend) | 202 | 212 | 208 | 200 | 176 | 163 |
| Price / Booked equity capital | 1,13 | 0,94 | 0,90 | 1,14 | 1,02 | 1,52 |

| Parent bank | | | Profit and loss account (in NOKm) | Group | | |
|--|-----------------|-----------------|--|-----------------|-----------------|-----------------|
| 31.12.01 | 30.06.01 | 30.06.02 | | 30.06.02 | 30.06.01 | 31.12.01 |
| 2.604 | 1.275 | 1.268 | Interest income | 1.275 | 1.296 | 2.617 |
| 1.797 | 885 | 853 | Interest expenses | 851 | 898 | 1.790 |
| 807 | 389 | 415 | Net interest and credit commission income | 424 | 399 | 827 |
| 23 | 9 | 12 | Dividend on securities with variable return | 12 | 9 | 19 |
| -58 | -12 | -16 | Dividends and profit from associated companies | -22 | -19 | -58 |
| 233 | 114 | 120 | Commission income | 151 | 143 | 285 |
| -70 | -31 | -36 | Commission expenses | -34 | -32 | -70 |
| 14 | 14 | -19 | Net gain/loss on securities | -19 | 14 | 13 |
| 27 | 14 | 7 | Net gain/loss on currency | 7 | 14 | 27 |
| 24 | 16 | 1 | Other operating income | 23 | 31 | 57 |
| 193 | 123 | 70 | Total other operating income | 117 | 160 | 273 |
| 1.000 | 512 | 485 | Total income | 541 | 559 | 1.101 |
| 280 | 144 | 142 | Salaries, fees and other personnel costs | 172 | 168 | 334 |
| 190 | 96 | 106 | Administrative expenses | 116 | 101 | 211 |
| 32 | 16 | 17 | Depreciation etc., of fixed assets etc. | 21 | 21 | 41 |
| 70 | 31 | 35 | Other operating expenses | 41 | 36 | 81 |
| 572 | 287 | 300 | Total operating expenses | 350 | 326 | 667 |
| 428 | 225 | 185 | Operating profit before losses, gains and write-downs | 191 | 233 | 434 |
| 131 | 47 | 49 | Losses on loans and guarantees | 53 | 49 | 138 |
| 23 | 11 | 36 | Gains and write-downs on disposals of fixed assets | 36 | 11 | 23 |
| 320 | 189 | 172 | Operating profit | 175 | 195 | 319 |
| 105 | 53 | 53 | Taxes | 56 | 58 | 106 |
| 215 | 136 | 119 | Profit | 119 | 136 | 213 |
| 31.12.01 | 30.06.01 | 30.06.02 | Key figures | 30.06.02 | 30.06.01 | 31.12.01 |
| <i>Result as a percentage of average total assets:</i> | | | | | | |
| 2,54 | 2,48 | 2,48 | Net interest and credit commission income | 2,53 | 2,54 | 2,61 |
| 0,61 | 0,78 | 0,42 | Total operating income | 0,70 | 1,02 | 0,86 |
| 1,80 | 1,83 | 1,79 | Total operating expenses | 2,09 | 2,08 | 2,10 |
| 1,34 | 1,44 | 1,10 | Operating profit before losses and write-downs | 1,14 | 1,48 | 1,37 |
| 0,41 | 0,30 | 0,29 | Losses on loans and guarantees | 0,32 | 0,32 | 0,44 |
| 1,01 | 1,21 | 1,03 | Operating profit | 1,04 | 1,24 | 1,00 |
| 0,57 | 0,56 | 0,62 | Cost/income ratio | 0,65 | 0,58 | 0,61 |
| 62 % | 67 % | 65 % | Ordinary lending financed by ordinary deposits | 63 % | 66 % | 61 % |
| 10,2 % | 12,8 % | 10,8 % | Return on equity | 10,8 % | 12,8 % | 10,1 % |
| 31.12.01 | 30.06.01 | 30.06.02 | Balance sheet (in NOKm) | 30.06.02 | 30.06.01 | 31.12.01 |
| 243 | 603 | 221 | Cash and claims on central banks | 221 | 603 | 243 |
| 185 | 0 | 0 | Loans that can be refinanced in central banks | 0 | 0 | 185 |
| 1.190 | 2.143 | 1.120 | Loans to and claims on credit institutions | 458 | 1.654 | 593 |
| 28.757 | 27.660 | 29.339 | Loans before loss provisions | 29.983 | 28.136 | 29.278 |
| -414 | -460 | -405 | - Specified loan loss provisions | -407 | -461 | -417 |
| -375 | -354 | -384 | - Unspecified loan loss provisions | -399 | -363 | -388 |
| 27.967 | 26.846 | 28.550 | Loans to and claims on customers | 29.176 | 27.312 | 28.474 |
| 1.868 | 2.079 | 2.714 | CDs, bonds and other interest-bearing instruments | 2.714 | 2.079 | 1.868 |
| 1.859 | 1.616 | 1.389 | Other assets | 1.382 | 1.649 | 1.923 |
| 33.312 | 33.287 | 33.993 | Total assets | 33.951 | 33.296 | 33.286 |
| 2.077 | 2.110 | 1.347 | Debt to credit institutions | 1.347 | 2.110 | 2.093 |
| 17.913 | 18.030 | 18.529 | Deposits from, and debt to, customers | 18.513 | 18.002 | 17.871 |
| 9.185 | 8.482 | 9.379 | Debt incurred by issue of securities | 9.379 | 8.482 | 9.185 |
| 781 | 1.251 | 1.301 | Other liabilities | 1.269 | 1.277 | 777 |
| 96 | 105 | 93 | Provisions for commitments and expenses | 99 | 113 | 100 |
| 1.113 | 1.118 | 1.077 | Subordinated loan capital | 1.077 | 1.118 | 1.113 |
| 31.165 | 31.096 | 31.725 | Total liabilities | 31.683 | 31.101 | 31.139 |
| Minority interests | | | | | | |
| | | | 0 | 4 | 0 | |
| 610 | 605 | 610 | Primary capital | 610 | 605 | 610 |
| -5 | 0 | -4 | Holding of own primary capital certificates | -4 | 0 | -5 |
| 6 | 4 | 6 | Equity premium fund | 6 | 4 | 6 |
| 54 | 124 | 54 | Revaluation reserve | 20 | 78 | 20 |
| 930 | 816 | 930 | Permanent capital fund | 930 | 816 | 930 |
| 6 | 6 | 6 | Gift fund | 6 | 6 | 6 |
| 489 | 443 | 490 | Equalisation fund | 490 | 443 | 489 |
| 57 | 57 | 57 | Other equity | 91 | 102 | 91 |
| | 136 | 119 | Retained profits after losses | 119 | 137 | 0 |
| 2.147 | 2.191 | 2.268 | Total equity | 2.268 | 2.191 | 2.147 |
| 33.312 | 33.287 | 33.993 | Total liabilities and equity | 33.951 | 33.296 | 33.286 |

Second quarter 2002

Unless otherwise stated, the comments and figures in this report refer to the Sparebanken Midt-Norge Group.

Unless otherwise stated, figures in parenthesis refer to last year.

Results

Sparebanken Midt-Norge achieved a net profit of NOK 119 million in the first half-year, NOK 17 million lower than in the same period last year.

The decline in profit performance is essentially ascribable to lower currency gains and to losses on securities. Ordinary banking operations are on a positive trend.

Profit measured 1.04% (1.24%) of average total assets.

Return on equity for the first half-year was 10.8% (12.8%).

The second quarter in isolation produced a net profit of NOK 29 million compared with NOK 90 million in the first quarter. The decline is essentially ascribable to losses on securities and to lower gains on disposals of long-term shareholdings.

Net interest income

Net interest and credit commission income totalled NOK 424 million (NOK 399 million).

The interest margin was 2.53% in the first half of 2002 (2.54%). The margin for the full year 2001 was 2.61%.

Net interest income for the first half-year is negatively affected by higher market interest rates without corresponding adjustments to rates charged to customers. A general interest rate increase will be effected as from 25 August 2002.

Capital gains

The bank's portfolio of short-term investments and primary capital certificates produced a negative return and dividend of NOK 7 million (NOK 23 million) in the first half of 2002. In the second quarter in isolation the loss came to NOK 32 million. Prices fell by 5.9 per cent, compared with a value fall of 11.6 per cent on Oslo Børs in the

same period.

Currency gains came to NOK 7 million (17 million) and return on money market funds to NOK 7 million (14 million).

Commission income and other operating income

Net commission income and other operating income came to NOK 140 million (142 million). Higher other incomes in 2001 are ascribable to gain on property disposals in the first half of that year. Ordinary commission income and income from subsidiaries remains on a positive trend.

Subsidiaries

Overall profit reported by the bank's subsidiaries came to NOK 6.6 million (7.2 million) after tax. Eiendomsmeidler 1 achieved a profit of NOK 3.8 million (8.8 million), SpareBank 1 Finans NOK 3.3 million (4.3 million) and Midt-Norge Regnskap NOK 1.1 million (0.5 million). Allegro Finans ASA report a loss of NOK 0.3 million (-2.2 million) and the bank's property company a loss of NOK 1.2 million (-4.2 million).

SpareBank 1 Group

The bank's stake in the SpareBank 1 Group AS is regarded as participation in a joint venture, and is accounted for by the equity method in the bank's accounts. SpareBank 1 Midt-Norge's stake is 13%. SpareBank 1 Group's first half result was a negative NOK 170 million (-148 million), and SpareBank 1 Midt-Norge's share of this was NOK -22.4 million (-19.2 million). Falling securities prices are the main reason for the poor results for the SpareBank 1 Group.

Operating expenses

The group's overall operating expenses totalled NOK 350 million in the first half-year (NOK 326 million).

Personnel expenses came to NOK 172 million (168 million). Resource use at the parent bank fell by an average of about 25 posts (FTEs) compared with the same period last year. The cost reduction this involves was neutralised by ordinary wage growth. Resource use at the subsidiaries rose by about

five posts (FTEs) in the period.

Other first half operating expenses came to NOK 178 million (158 million). The increase is explained by the introduction of VAT on services and higher other administration costs.

As of 30 June 2002 the group employed 694 staff (FTEs), an increase of 16 FTEs since the start of the year. Of this figure the parent bank accounted for 586 FTEs compared with 570 FTEs at the start of the year.

Relative operating expenses measured 2.09% (2.08%) of average total assets. Group expenses measured 65% (58%) of income and parent bank expenses 62% (56%). The deterioration is largely explained by income reductions due to losses on short-term share investments.

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

Net write-downs and gains on disposals of long-term shareholdings totalled NOK 36 million (11 million) in the first half-year. Disposal gains totalled NOK 43 million, write-downs of long-term shareholdings NOK 6 million. Of the gain, disposal of Midnor AS shares accounted for NOK 30 million and disposal of EC Dahl Eiendom shares for NOK 11 million.

Loan losses and defaults

Loan losses totalled NOK 53 million (49 million).

Of the losses, NOK 35 million (31) are specified losses referring to business customers and NOK 7 million (8) specified losses on retail customers. A provision of NOK 11 (11) million has been made for unspecified losses.

Specified loss provisions as at 30 June 2002 totalled NOK 407 million, NOK 10 million less than at year-end. Unspecified loss provisions came to NOK 399 million, 1.3% of total outstanding loans.

Loans in default for more than 90 days were reduced by NOK 62 million to NOK 570 million in the first half-year. Loans in default

between 30 and 90 days rose by NOK 41 million and now total NOK 314 million. This brings overall defaults in excess of 30 days to NOK 884 million, NOK 21 million less than at the start of 2002.

Balance sheet

The bank's assets totalled NOK 34 billion as of 30 June 2002, NOK 0.7 billion (2%) less than at the end of 2001.

Loans

Total lending rose by NOK 0.7 billion (2.4%) in the first half to reach NOK 30 billion at mid-year. Lending to the retail market rose by 5%, while lending to the business market fell by 0.3%.

The bank has introduced a more restrictive pricing and lending policy in regard to the business sector which, together with reduced demand for loans, has curtailed lending growth.

Lending grew by NOK 1.8 billion (6.6%) in the 12 months to end-June.

in the Loans to the retail market accounted for 57% of ordinary loans to customers as of 31 June 2002.

Deposits

Customer deposits rose by NOK 0.6 billion (3.6%) in the first half-year to reach NOK 18.5 billion as at 30 June 2002.

Retail customer deposits rose by NOK 1.1 billion (10.2%) in the first half and business customer deposits fell by NOK 0.2 billion (3.0%).

The strong growth in the retail market in the second quarter was due to holiday pay disbursed to households.

Deposits rose by NOK 0.5 billion (2.8%) in the 12 months to end-June.

Other savings products and insurance

The value of equity and fixed income funds sold to our customers came to NOK 1,200 million at mid-year, NOK 75 million lower than at

the turn of the year. Gross new sales amounted to NOK 68 million, while redemptions and value changes came to a negative NOK 143 million. The bank's overall unit-linked, pension saving and life annuity portfolio rose from NOK 292 million to reach NOK 368 million as of mid-year.

The bank's insurance portfolio continues on a marginally rising trend, both for life and non-life products.

Financial strength

As of end-June the capital adequacy ratio was 11.4% and core capital adequacy 8.3%.

Outlook ahead

The Directors expect the positive trend in ordinary banking operations to continue. They are closely monitoring developments in the region's business sector. Steps are being taken on a continual basis to improve portfolio quality. The Directors do not anticipate an improvement in securities markets short term.

Trondheim, 13 August 2002
The Board of Directors of Sparebanken Midt-Norge

Per Axel Koch (chair)

Eli Arnstad (dep.chair)

Terje Roll Danielsen

Grete Bakken Hoem

Anne-Brit Skjetne

Egill Vatne jr.

Kjell Eriksen

Frode Kalland

Finn Haugan (man.dir.)

Results from quarter accounts

| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| (Group) Figures in millions of kroner | 2002 | 2002 | 2001 | 2001 | 2001 | 2001 | 2000 | 2000 | 2000 | 2000 |
| Interest income | 644 | 630 | 695 | 626 | 682 | 614 | 386 | 549 | 496 | 481 |
| Interest expenses | 433 | 418 | 473 | 418 | 478 | 420 | 200 | 343 | 304 | 298 |
| Net interest and credit commission income | 211 | 213 | 222 | 208 | 204 | 194 | 186 | 206 | 192 | 183 |
| Capital gains and dividend | -29 | 28 | 26 | -5 | 23 | 14 | -8 | 12 | 7 | 10 |
| Income on ownership interests in associated comp | -17 | -6 | -16 | -22 | -5 | -15 | -7 | -3 | 0 | 2 |
| Commission income | 82 | 69 | 74 | 68 | 74 | 67 | 69 | 63 | 66 | 63 |
| Commission expenses | -18 | -17 | -20 | -18 | -17 | -16 | -20 | -19 | -18 | -18 |
| Other operating income | 13 | 10 | 13 | 12 | 26 | 7 | 33 | 8 | 10 | 7 |
| Total other operating income | 32 | 85 | 78 | 36 | 101 | 58 | 67 | 60 | 65 | 65 |
| Total income | 243 | 302 | 300 | 243 | 305 | 252 | 270 | 267 | 257 | 248 |
| Personnel expenses | 85 | 86 | 80 | 85 | 88 | 80 | 92 | 80 | 78 | 73 |
| Admin. expenses | 58 | 58 | 60 | 51 | 51 | 49 | 44 | 49 | 55 | 53 |
| Ordinary depreciation | 10 | 10 | 11 | 10 | 12 | 9 | 3 | 10 | 10 | 10 |
| Other operating expenses | 20 | 21 | 20 | 23 | 19 | 17 | 31 | 20 | 15 | 12 |
| Operating expenses | 174 | 175 | 172 | 168 | 170 | 154 | 170 | 159 | 158 | 148 |
| Profit before losses/gains and write-downs | 69 | 121 | 128 | 75 | 135 | 97 | 100 | 108 | 99 | 100 |
| Loss on loans and guarantees | 29 | 24 | 56 | 34 | 29 | 21 | 24 | 51 | 34 | 21 |
| Write-downs and gain/loss on disposals | 7 | 29 | -13 | 26 | -1 | 12 | 43 | 27 | -1 | 0 |
| Ordinary pre-tax profit | 48 | 127 | 59 | 66 | 105 | 89 | 118 | 84 | 64 | 79 |
| Tax charge | 18 | 37 | 21 | 27 | 29 | 29 | 35 | 19 | 20 | 22 |
| Ordinary post-tax profit | 29 | 90 | 37 | 39 | 76 | 60 | 83 | 64 | 44 | 57 |

Balance sheet figures from quarterly accounts

| | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Loans to customers (gross) | 29.983 | 29.464 | 29.278 | 28.451 | 28.136 | 27.071 | 29.278 | 24.827 | 24.388 | 23.263 |
| Customer deposits | 18.513 | 18.442 | 17.871 | 17.019 | 18.002 | 17.282 | 17.287 | 15.633 | 16.149 | 15.172 |
| Total assets | 33.951 | 32.970 | 33.286 | 31.728 | 33.296 | 30.524 | 30.929 | 28.273 | 28.365 | 26.301 |
| Average total assets in the quarter | 33.488 | 33.153 | 32.539 | 32.271 | 31.884 | 30.653 | 27.258 | 27.258 | 26.958 | 26.449 |
| Change in outstanding loans, last 12 months | 6,6 % | 8,8 % | 10,0 % | 14,6 % | 15,4 % | 16,4 % | 16,0 % | 17,0 % | 19,0 % | 15,3 % |
| Change in deposits, last 12 months | 2,8 % | 6,7 % | 3,4 % | 8,9 % | 11,5 % | 13,9 % | 13,4 % | 9,7 % | 10,8 % | 7,5 % |

Defaulted commitments

| | | | | | | | | | | |
|----------------------------|-----|-----|-----|-------|-----|-----|-----|-----|-----|-----|
| Defaults more than 90 days | 570 | 595 | 632 | 753 | 615 | 546 | 532 | 553 | 507 | 564 |
| Defaults 30-90 days | 314 | 291 | 273 | 332 | 293 | 306 | 294 | 283 | 280 | 219 |
| Total defaults | 884 | 886 | 905 | 1.085 | 908 | 852 | 826 | 836 | 787 | 783 |

Capital adequacy

| | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Primary capital | 606 | 606 | 605 | 615 | 609 | 609 | 609 | 605 | 600 | 600 |
| Dividend adjustment fund | 490 | 491 | 489 | 443 | 443 | 443 | 443 | 450 | 450 | 450 |
| Other core capital | 983 | 983 | 984 | 867 | 867 | 867 | 868 | 814 | 802 | 817 |
| Core capital | 2.080 | 2.080 | 2.079 | 1.926 | 1.920 | 1.920 | 1.920 | 1.869 | 1.852 | 1.863 |
| Capital base | 2.837 | 2.853 | 2.842 | 2.677 | 2.696 | 2.474 | 2.460 | 2.395 | 2.443 | 2.354 |
| Risk weighted volume | 24.991 | 23.810 | 23.554 | 23.608 | 24.416 | 23.495 | 23.019 | 21.761 | 21.545 | 20.489 |
| Core capital ratio | 8,32% | 8,73% | 8,8% | 8,2% | 7,9% | 8,2% | 8,3% | 8,6% | 8,6% | 9,1% |
| Overall capital ratio | 11,35% | 11,98% | 12,1% | 11,3% | 11,0% | 10,5% | 10,7% | 11,0% | 11,3% | 11,5% |

Operations and profitability

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Interest margin in % p.a. | 2,53% | 2,56% | 2,71% | 2,64% | 2,61% | 2,54% | 2,77% | 3,03% | 2,85% | 2,77% |
| Expenses / income (exc. cap. gains/dividend) | 0,60 | 0,65 | 0,57 | 0,65 | 0,59 | 0,61 | 0,61 | 0,62 | 0,63 | 0,62 |
| Return on equity per quarter | 5,1% | 16,4% | 7,0% | 7,8% | 15,4% | 12,0% | 17,2% | 13,5% | 9,3 % | 12,1 % |

Key figures, primary capital certificates (PCCs)

| | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| PCC price at end of quarter | 228 | 222 | 199 | 177 | 176 | 174 | 187 | 204 | 207 | 209 |
| Book equity per PCC, in NOK | 202 | 202 | 212 | 190 | 190 | 190 | 190 | 184 | 181 | 181 |
| Post-tax earnings per PCC for the year, in NOK | 21 | 32 | 20 | 22 | 26 | 23 | 24 | 21 | 20 | 17 |

No. of person-years worked

| | | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| ... of which at the parent bank | 694 | 673 | 675 | 669 | 681 | 712 | 709 | 691 | 717 | 686 |
| | 586 | 569 | 570 | 563 | 573 | 614 | 619 | 598 | 620 | 589 |

Notes

1. Accounting principles

The accounts are set up in accordance with the same principles as the annual accounts for 2001.

2. Off-balance sheet items

| | Parent bank | | Group | |
|--------------------------------|-------------|------------|------------|------------|
| | 30.06.2002 | 31.12.2001 | 30.06.2002 | 31.12.2001 |
| Commitments: | | | | |
| Sales agreements | 12.619 | 12.199 | 12.619 | 12.199 |
| Purchase agreements | 12.475 | 12.449 | 12.475 | 12.449 |
| Other commitments | 3.040 | 4.270 | 3.040 | 4.270 |
| Conditional commitments | | | | |
| Guarantee liabilities | 1.171 | 1.113 | 1.171 | 1.113 |

Figures in NOK 1000

3. Loss expenses Q2 2002

| | |
|---|---------------|
| Change in specified loss provisions in period | -9.667 |
| Change in general loss provisions in period | 11.305 |
| Actual losses in period for which specified loss provisions previously made | 51.457 |
| Actual losses in period for which specified loss provisions not previously made | 5.492 |
| Incomings in period on previous periods' actual losses | 5.570 |
| Loss expenses in period | 53.017 |

Figures in NOK 1000

4. Losses

| | 30.06.2002 | 31.12.2001 | 31.12.2000 | 31.12.99 * | 31.12.98 | 31.12.97 |
|---|------------|------------|------------|------------|-----------|-----------|
| Specification of loss provisions at start of period | 417 | 434 | 448 | 508 | 541 | 633 |
| + Increase in spec. loss provisions in prev. periods | 34 | 25 | 37 | 48 | 20 | 25 |
| - Reduction in spec. loss provisions in prev. periods | 15 | 42 | 53 | 53 | 60 | 59 |
| + New specified loss provisions during the period | 23 | 84 | 101 | 61 | 62 | 32 |
| - Actual losses previously provided for | 51 | 89 | 99 | 117 | 57 | 91 |
| + Provision for non-accrued interest receivable | 0 | 5 | 0 | 0 | 0 | 0 |
| Specification of loss provisions at end of period | 408 | 417 | 434 | 448 | 505 | 541 |
| Actual losses | 57 | 140 | 106 | 127 | 56 | 73 |

Figures in NOKm

* Specified loan loss provisions are NOK 3 million higher by start of period than by end of previous period due to changes in accounting principles.

5. Defaults

| | 30.06.2002 | 31.12.2001 | 31.12.2000 | 31.12.99 | 31.12.98 | 31.12.97 |
|---|------------|------------|------------|------------|------------|--------------|
| Defaults 90 - 180 days | 168 | 227 | 136 | | | |
| Defaults 180 - 360 days | 148 | 168 | 79 | | | |
| Defaults in excess of 360 days | 254 | 237 | 317 | | | |
| Defaults over 90 days | 570 | 632 | 532 | 583 | 643 | 741 |
| Defaults between 30 and 90 days | 314 | 273 | 294 | 171 | 238 | 315 |
| Total defaults | 884 | 905 | 826 | 754 | 881 | 1.056 |
| Specified loan loss provisions | 408 | 417 | 434 | 448 | 505 | 541 |
| Specified loss provisions in per cent of defaults | 46% | 46% | 53% | 59% | 57% | 51% |

Figures in NOKm

6. Distribution of loans by sector/industry

| | 30.06.2002 | 31.12.2001 | 31.12.2000 | 31.12.99 | 31.12.98 | 31.12.97 |
|-----------------------------|------------|------------|------------|----------|----------|----------|
| Retail customers | 16.954 | 16.286 | 15.407 | 13.041 | 11.536 | 10.812 |
| Public sector | 416 | 400 | 402 | 481 | 533 | 434 |
| Wholesale and retail trade | 1.505 | 1.450 | 1.188 | 967 | 892 | 853 |
| Primary industries | 3.038 | 3.059 | 2.980 | 2.684 | 2.603 | 2.403 |
| Financing, real estate etc. | 3.655 | 4.028 | 3.190 | 2.774 | 2.302 | 1.715 |
| Building and construction | 542 | 489 | 483 | 445 | 310 | 349 |
| Manufacturing | 1.012 | 1.000 | 864 | 767 | 670 | 648 |
| Transportation and services | 1.896 | 1.869 | 1.628 | 1.687 | 1.148 | 1.058 |
| Other | 955 | 757 | 469 | 108 | 150 | 285 |
| | 29.973 | 29.338 | 26.611 | 22.954 | 20.144 | 18.557 |

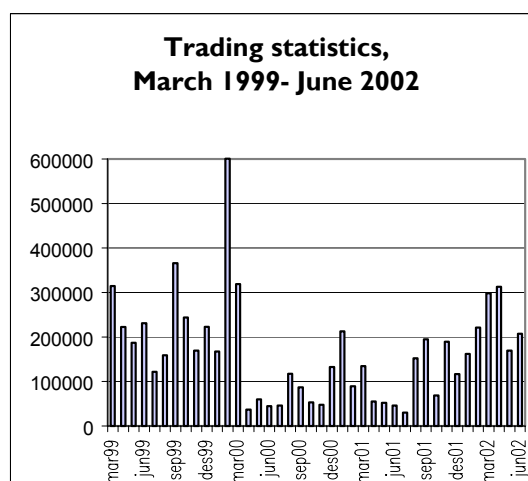
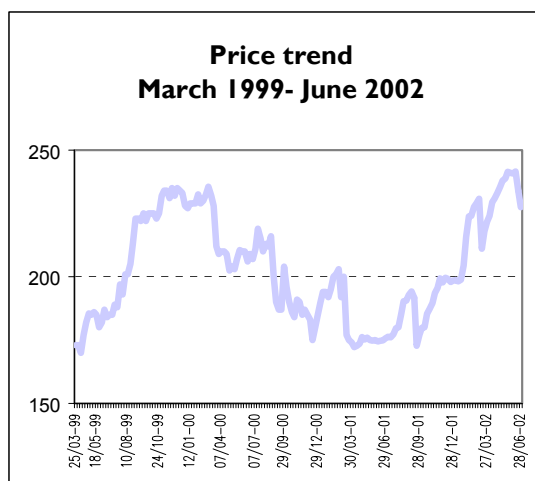
The group, figures are inclusive interests

7. Capital adequacy

| | 30.06.2002 | 31.12.2001 | 31.12.2000 | 31.12.99 | 31.12.98 | 31.12.97 |
|---|------------|------------|------------|----------|----------|----------|
| Core capital | 2.080 | 2.079 | 1.920 | 1.867 | 1.634 | 1.476 |
| Qualifying subordinated loan capital | 1.077 | 1.118 | 900 | 500 | 350 | 350 |
| Qualifying unspecified loan loss provisions | 0 | 0 | 0 | 0 | 0 | 0 |
| - Capital adequacy reserve | 319 | 350 | 417 | 224 | 15 | 22 |
| Capital base | 2.837 | 2.847 | 2.460 | 2.160 | 1.969 | 1.804 |
| Risk-weighted asset base (basis of calculation) | 24.991 | 23.554 | 23.019 | 19.736 | 17.482 | 15.223 |
| Core capital ratio | 8,32% | 8,83% | 8,34% | 9,46% | 9,35% | 9,70% |
| Capital adequacy ratio | 11,35% | 12,09% | 10,69% | 10,94% | 11,26% | 11,85% |

The group, figures in NOKm

Primary capital certificates (PCCs)



20 largest owners as at 30 June 2002

| | <u>No. Of PCCs</u> | <u>Share</u> |
|-----------------------------------|--------------------|----------------|
| FöreningsSparbanken | 598.300 | 9,81 % |
| Gjensidige NOR | 371.165 | 6,09 % |
| Folketrygdfondet | 289.300 | 4,74 % |
| Frank Mohn AS | 215.875 | 3,54 % |
| A/S Kristiansands Tankrederi | 205.000 | 3,36 % |
| Investors Bank & Trust | 199.851 | 3,28 % |
| Sparebanken Rogaland | 147.230 | 2,41 % |
| Wenaas Holding AS | 113.650 | 1,86 % |
| IK Lykke,T.Lykke,B.Finans,IK Lykk | 112.100 | 1,84 % |
| Tveteraas Invest as m.fl. | 109.572 | 1,80 % |
| SMN Ansattes Fond Stiftelsen | 65.450 | 1,07 % |
| Haugaland Kraft AS | 63.600 | 1,04 % |
| Roll Severin AS | 55.850 | 0,92 % |
| Tine Pensjonskasse | 55.000 | 0,90 % |
| Ringerikes Sparebank | 51.700 | 0,85 % |
| Otto B. Morcken | 46.000 | 0,75 % |
| Bank of New York, Brussels Bran | 42.702 | 0,70 % |
| Adresseavisens pensjonskasse | 42.500 | 0,70 % |
| Corneliussen Invest AS | 40.000 | 0,66 % |
| Sparebanken Midt-Norge | 36.750 | 0,60 % |
| Johan Wullum | 30.500 | 0,50 % |
| | <u>2.892.095</u> | <u>47,42 %</u> |

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