

SPAREBANKEN NORD-NORGE

First quarter report 2003 – The Group

Main features:

Pre-tax operating result totals NOK 59 million for the first 3 months.

NOK 13 million net losses on securities.

Earnings from the sale of insurance products remain substantial.

Overall costs in line with budget plans for 2003.

NOK 15 million set aside for non-specific credit losses.

Good deposit- and loan growth within the retail banking market.

The Bank now has some 63,000 NettBank (Internet-related) customers.

The after-tax return on equity capital ended up at 9.19 per cent.

Results

Sparebanken Nord-Norge's ordinary operating result, after credit losses, but before tax, amounted to NOK 59 million as at 31.3.2003. This is equivalent to 0.62 per cent of average assets. The corresponding figures for the same interim period last year were NOK 194 million and 2.18 per cent respectively. The reduction in the result is mainly due to NOK 119 million lower income from securities, coupled with a NOK 15 million increase in non-specific loss provisions.

The after-tax return on equity capital for the Group as a whole finished up at 9.19 per cent, with earnings per PCC (Primary Capital Certificate) at NOK 13.85, recalculated on an annual basis. The taxation cost has been estimated at NOK 7 million.

In comparison with the first quarter last year, the changed result is primarily ascribable to the following factors:

Increase in net interest income	+ NOK 9 million
Net gains/return and value change - securities	- NOK 119 million
Share of SpareBank 1 Gruppen AS's loss	+ NOK 2 million
Increase in costs	- NOK 12 million
Increase in net loan losses	- NOK 21 million

The result from the Group's core operations (excluding securities, SpareBank 1 Gruppen AS and loan losses) is up by NOK 6 million during the last 12 months.

Net interest income and average interest margin

Group net interest income was up by NOK 9 million on the same period last year, totalling NOK 246 million as at 31.3.2003. In relation to average assets, this amounted to 2.59 per cent, after a shrinkage of 0.08 percentage point during the last 12 months.

Net interest income in the first quarter of 2003 is affected by the change in Norges Bank's (Bank of Norway) benchmark rate.

Net income from banking services

Net other (non-interest) income, excluding earnings from foreign exchange and securities, totalled NOK 72 million for the first 3 months of 2003. This amount includes net commissions and income from banking services, plus other operating income. Revenues generated by the Bank's payments transmission area accounted for the largest part of total commissions earned, whereas income from the sale of insurance products continued its positive development.

Earnings from the sale of alternative savings products has been affected by weak securities markets.

Income from foreign exchange and securities

As at 31.3.2003, foreign exchange, securities and return/dividends from securities posted a NOK 5 million loss. By comparison, there was a net gain of NOK 114 million during the same interim period last year. The change from 2002 is partly due to the gain made on the sale of the Bank's shares in Nordlandsbanken during the first quarter last year.

The NOK 5 million net loss at the end of the quarter currently under review is made up as follows:

Net gains from foreign exchange	+ NOK 8 million
Net realised/unrealised losses and negative value change relating to securities	- NOK 13 million

The value of the Bank's securities portfolio is still affected by recent developments within the securities markets.

SpareBank 1 Gruppen AS

The Bank's share of SpareBank 1 Gruppen's first quarter loss this year amounted to NOK 4 million, as against a loss of NOK 6 million for the first quarter of 2002. EnterCard AS has been sold to FoereningsSparbanken AB; in March this year, SpareBank 1 Gruppen AS included as income in its profit and loss account a NOK 56.6 million gain. The non-life and life insurance companies did better than in the first quarter of 2002. Bank 1 Oslo AS made a pre-tax loss of NOK 63 million in the first quarter of 2003, as opposed to a NOK 24 million profit 12 months earlier. The first quarter loss is ascribable to loan losses of NOK 90 million during this period, NOK 24 million of which was accounted for by Pan Fish. In addition, a NOK 7.1 million loss relating to the sale of SpareBank 1 Finans AS has been charged to Sparebank 1 Gruppen's first quarter accounts. The various measures which have so far been implemented in order to bring about enhanced overall effectiveness at SpareBank 1 Gruppen AS should produce savings in the region of NOK 100 million in 2003.

Operating costs

As at 31.3.2003, ordinary operating costs totalled NOK 192 million, up by NOK 12 million on the same interim period in 2002. In relation to average assets, costs amounted to 2.02 per cent.

So far this year, ordinary operating costs have developed in accordance with the Bank's budget assumptions for 2003 and its long-term aim of more cost-effective operations.

As at 31.3.2003, Group manning levels were equivalent to 862 man-years, of which the Parent Bank accounted for 800.

Net credit losses and commitments in default

As at 31.3. 2003, Group gross losses, excluding non-specific loss provisions, totalled NOK 50 million, whereas recoveries in respect of loans previously written off amounted to NOK 7 million. This produced net specific losses of NOK 43 million, representing 0.50 per cent of gross lending. Corresponding figures for the same interim period last year were NOK 37 million and 0.47 per cent respectively.

At the end of the first quarter, NOK 15 million was charged to the profit and loss account in respect of non-specific loss provisions. The increase in non-specific loss provisions was made against the background of the expansion of the Group's gross lending, coupled with the high level of credit risk still contained in the Bank's lending portfolio. After this, non-specific and total loss provisions represent 0.99 and 2.10 per cent respectively of gross lending.

At the end of the quarter currently under review, net loans in default/bad and doubtful commitments amounted to NOK 809 million, equivalent to 2.37 per cent of gross lending. This is NOK 92 million up on the level at the end of last year.

Through the Bank's measuring systems, high risk commitments are now watched more closely and the Board of Directors is of the opinion that the control systems being used are adequate in order to identify and control the credit risk involved.

Total assets

At the end of the quarter, Group aggregate assets stood at NOK 38,033 million. During the last 12 months, the balance sheet expanded by NOK 2,180 million or 6.1 per cent.

Loans

Group gross lending to customers totalled NOK 34,091 million at the end of the quarter. Compared with the same interim period in 2002, this involved an increase of NOK 2,594 million or 8.2 per cent. Retail banking loans expanded by 9.4 per cent, corporate and public sectors by 6.7 per cent.

Deposits from customers, savings and placements

For the Group as a whole, deposits from customers amounted to NOK 20,167 million as at 31.3.2003. During the last 12 months, deposits rose by NOK 726 million or 3.7 per cent. Deposits from the retail banking area improved by 9.1 whereas the corporate and public sectors shrank by 3.0 per cent.

The sale of alternative placement products posted significant improvement compared with the same interim period in 2002:

- Savings- and placement products were up by 60 per cent.

- Non-life insurance increased by 20 per cent.

- Personal insurance improved by 23 per cent.

Continued growth in Internet-linked bank usage at SNN

Today, some 63,000 customers have entered into an Internet-linked bank agreement with Sparebanken Nord-Norge; about 43,000 of these customers have become active users of this facility. It would appear that more and more of the Bank's customers wish to take advantage of self-service, through various forms of automated services. Bills settled through SNN's Internet-linked bank accounted for 28.4 per cent of all giro transactions at the end of the quarter. This involved an increase of about 8.7 per cent during the last 12 months.

At the end of the first quarter of 2003, approximately 84 per cent of all the Bank's giro payments were made via SpareBank 1 Nord-Norge's Internet-based bank, the corporate net facility or the telephone bank.

Equity capital and capital adequacy

As at 31.3.2003, the capital adequacy ratio was 9.82 per cent of the statutory weighted asset calculation basis. At the beginning of the year, the ratio amounted to 9.99 per cent. The core capital coverage was 7.68 per cent (7.87 per cent). The result so far this year has not been added to the core capital. However, if 50 per cent of the result after tax, as at 31.3.2003, were to be factored into these calculations, the capital adequacy ratio would have ended up 0.10 percentage point higher.

There was no change in the equity capital during the first quarter of 2003.

The Bank's PCC-holders

The Bank has a NOK 659.7 million PCC-capital . Since the beginning of the year, the number of PCC-holders has decreased by 36 to 3,463. The number of PCC-holders from Nord-Norge was 1,852 at the end of the quarter. Notes to the Interim Accounts include a list of the Bank's 20 largest PCC-holders.

General comments regarding accounting procedures

The accounts for the first quarter of 2003 have been prepared in accordance with currently valid laws, rules, regulations and generally accepted accounting principles. The principles applied are the same as those adhered to in connection with the Bank's annual accounts for 2002. In view of the nature of the Bank's operations it is not deemed appropriate to prepare a cash flow statement at this time of the year.

Summary/concluding remarks

The result at the end of the first quarter this year is not in line with the Bank's overall aims and targets, reflecting the general economic situation which has brought about higher loan losses and a lower overall market valuation of the Bank's securities portfolio. The main Board of Directors are working with several efforts in order to counteract the current market-related development features.

Against the background of the first quarter of 2003, the main Board of Directors expects results to develop in a stable manner during the remainder of the year.

Tromsø, 29 April 2003

The main Board of Directors of SPAREBANKEN NORD-NORGE

PROFIT AND LOSS ACCOUNT

(AMOUNTS IN NOK MILLION)

PARENT BANK

31.12.02	1st Q.02	1st Q.03	31.03.02	31.03.03	
2 972	702	721	702	721	Interest- and similar income
1 953	465	476	465	476	Interest- and similar costs
1 019	237	245	237	245	Net interest- and credit commission income
23	9	-11	9	-11	Dividends and other income from securities with variable yield
-163	-6	-4	-6	-4	Income from shareholdings in Group companies
302	71	74	71	74	Commission income and revenues from banking services
76	19	17	19	17	Commission costs and expenditure generated from banking services
24	109	7	109	7	Net change in value and gains/losses from securities and foreign exch.classified as curr. ass ¹
12	1	2	1	2	Other operating income
122	165	51	165	51	Total other income
1 141	402	296	402	296	Total net income
570	131	136	131	136	Wages, salaries and general administration costs
53	14	13	14	13	Depreciation etc. of fixed and intangible assets
124	28	32	28	32	Other operating costs
747	173	181	173	181	Total costs
394	229	115	229	115	Result before losses and tax
239	37	57	37	57	Losses on loans, guarantees etc.
0	0	0	0	0	Write-downs/reversed write-downs and gains/losses on securities classified as fixed assets
239	37	57	37	57	Net losses and write-downs
155	192	58	192	58	Result before tax
92	50	6	50	6	Tax payable on ordinary result
63	142	52	142	52	Result from ordinary operations after tax
					Minority interests
63	142	52	142	52	Profit for the year

(AMOUNTS IN NOK MILLION)

GROUP

31.03.03	31.03.02	1st Q.03	1st Q.02	31.12.02
721	700	721	700	2 965
475	463	475	463	1 944
246	237	246	237	1 021
-12	5	-12	5	20
-4	-6	-4	-6	-163
79	79	79	79	328
19	22	19	22	85
7	109	7	109	24
12	9	12	9	51
63	174	63	174	175
309	411	309	411	1 196
148	141	148	141	619
16	18	16	18	68
28	21	28	21	106
192	180	192	180	793
117	231	117	231	403
58	37	58	37	245
0	0	0	0	0
58	37	58	37	245
59	194	59	194	158
7	52	7	52	94
52	142	52	142	64
0	0	0	0	1
52	142	52	142	63

PROFIT AND LOSS ACCOUNT

(IN % P.A. OF AVERAGE ASSETS)

PARENT BANK

31.12.02	1st Q.02	1st Q.03	31.03.02	31.03.03	
8,13 %	7,90 %	7,60 %	7,90 %	7,60 %	Interest- and similar income
5,34 %	5,23 %	5,01 %	5,23 %	5,01 %	Interest- and similar costs
2,79 %	2,67 %	2,58 %	2,67 %	2,58 %	Net interest- and credit commission income
0,06 %	0,10 %	-0,12 %	0,10 %	-0,12 %	Dividends and other income from securities with variable yield
-0,45 %	-0,07 %	-0,04 %	-0,07 %	-0,04 %	Income from shareholdings in Group companies
0,83 %	0,80 %	0,78 %	0,80 %	0,78 %	Commission income and revenues from banking services
0,21 %	0,21 %	0,18 %	0,21 %	0,18 %	Commission costs and expenditure generated from banking services
0,07 %	1,23 %	0,07 %	1,23 %	0,07 %	Net change in value and gains/losses from sec. and foreign exch.classified as curr. assets
0,03 %	0,01 %	0,02 %	0,01 %	0,02 %	Other operating income
0,33 %	1,86 %	0,54 %	1,86 %	0,54 %	Total other income
3,12 %	4,52 %	3,12 %	4,52 %	3,12 %	Total net income
1,56 %	1,47 %	1,43 %	1,47 %	1,43 %	Wages, salaries and general administration costs
0,14 %	0,16 %	0,14 %	0,16 %	0,14 %	Depreciation etc. of fixed and intangible assets
0,34 %	0,32 %	0,34 %	0,32 %	0,34 %	Other operating costs
2,04 %	1,95 %	1,91 %	1,95 %	1,91 %	Total costs
1,08 %	2,58 %	1,21 %	2,58 %	1,21 %	Result before losses and tax
0,65 %	0,42 %	0,60 %	0,42 %	0,60 %	Losses on loans, guarantees etc.
0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	Write-downs/ reversed write-downs and gains/ losses on securities classified as fixed assets
0,65 %	0,42 %	0,60 %	0,42 %	0,60 %	Net losses and write-downs
0,42 %	2,16 %	0,61 %	2,16 %	0,61 %	Result before tax
0,25 %	0,56 %	0,06 %	0,56 %	0,06 %	Tax payable on ordinary result
0,17 %	1,60 %	0,55 %	1,60 %	0,55 %	Result from ordinary operations after tax

(IN % P.A. OF AVERAGE ASSETS)

GROUP

31.03.03	31.03.02	1st Q.03	1st Q.02	31.12.02
7,60 %	7,87 %	7,60 %	7,87 %	8,11 %
5,01 %	5,21 %	5,01 %	5,21 %	5,32 %
2,59 %	2,67 %	2,59 %	2,67 %	2,79 %
-0,13 %	0,06 %	-0,13 %	0,06 %	0,05 %
-0,04 %	-0,07 %	-0,04 %	-0,07 %	-0,45 %
0,83 %	0,89 %	0,83 %	0,89 %	0,90 %
0,20 %	0,25 %	0,20 %	0,25 %	0,23 %
0,07 %	1,23 %	0,07 %	1,23 %	0,07 %
0,13 %	0,10 %	0,13 %	0,10 %	0,14 %
0,66 %	1,96 %	0,66 %	1,96 %	0,48 %
3,26 %	4,62 %	3,26 %	4,62 %	3,27 %
1,56 %	1,59 %	1,56 %	1,59 %	1,69 %
0,17 %	0,20 %	0,17 %	0,20 %	0,19 %
0,30 %	0,24 %	0,30 %	0,24 %	0,29 %
2,02 %	2,02 %	2,02 %	2,02 %	2,17 %
1,23 %	2,60 %	1,23 %	2,60 %	1,10 %
0,61 %	0,42 %	0,61 %	0,42 %	0,67 %
0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
0,61 %	0,42 %	0,61 %	0,42 %	0,67 %
0,62 %	2,18 %	0,62 %	2,18 %	0,43 %
0,07 %	0,58 %	0,07 %	0,58 %	0,26 %
0,55 %	1,60 %	0,55 %	1,60 %	0,17 %

BALANCE SHEET

(AMOUNTS IN NOK MILLION)

PARENT BANK

(AMOUNTS IN NOK MILLION)

GROUP

31.12.02	31.03.02	31.03.03	ASSETS	31.03.03	31.03.02	31.12.02
436	577	237	Cash-in-hand and claims on central banks	237	577	436
848	747	798	Loans to and claims on credit institutions	257	252	289
33 344	31 352	33 882	Loans to and claims on customers	34 091	31 497	33 574
351	276	372	- specific loss provisions	379	278	357
318	278	333	- non-specific loss provisions	337	281	322
32 675	30 798	33 177	Net loans to and claims on customers	33 375	30 938	32 895
9	9	6	Repossessed assets	6	9	9
2 186	1 639	2 214	Certificates, bonds and other interest-bearing securities with fixed yield	2 214	1 639	2 186
595	790	548	Shares and other securities with variable yield	551	792	596
266	313	262	Equity stakes in associated companies and joint ventures	262	313	266
147	149	148	Equity stakes in Group companies	0	0	0
22	4	22	Deferred tax benefit	55	34	56
134	141	132	Fixed assets	561	590	565
84	303	54	Other assets	63	339	93
488	371	448	Prepayments and accrued income	452	370	488
37 890	35 841	38 046	TOTAL ASSETS	38 033	35 853	37 879

31.12.02	31.03.02	31.03.03	LIABILITIES AND EQUITY CAPITAL	31.03.03	31.03.02	31.12.02
4 478	2 769	4 713	Liabilities to credit institutions	4 688	2 740	4 452
20 249	19 507	20 232	Deposits from and liabilities to customers	20 167	19 441	20 182
9 298	9 540	9 277	Borrowings raised through the issuance of securities	9 276	9 540	9 298
325	263	242	Other liabilities	257	306	340
432	496	409	Incurred costs and prepaid income	465	551	490
0	0	0	Provisioning against incurred liabilities and costs	2	4	5
871	884	884	Subordinated loan capital	884	884	871
35 653	33 459	35 757	TOTAL LIABILITIES	35 739	33 466	35 638
			Minority interests	5	5	4
660	660	660	PCC capital	660	660	660
8	8	8	Premium Fund	8	8	8
668	668	668	Total paid in equity capital	668	668	668
0	86	0	Fund for evaluation differences	0	20	0
1 254	1 315	1 306	The Savings Bank's Fund	1 306	1 381	1 254
315	313	315	Dividend Equalisation Fund	315	313	315
0	0	0	Other equity capital	0	0	0
1 569	1 714	1 621	Total retained earnings	1 621	1 714	1 569
2 237	2 382	2 289	Total equity capital	2 289	2 382	2 237
37 890	35 841	38 046	TOTAL LIABILITIES AND EQUITY CAPITAL	38 033	35 853	37 879

NOTES TO THE ACCOUNTS

CAPITAL ADEQUACY

(AMOUNTS IN NOK MILLION)

PARENT BANK				GROUP		
31.12.2002	31.03.2002	31.03.2003		31.03.2003	31.03.2002	31.12.2002
2 129	2 076	2 125	Core capital (1)	2 092	2 133	2 095
871	884	884	Supplementary capital in addition to the core capital	884	884	871
			Deduction items:			
0	0	0	Subord. loan-and equity cap. participations in other fin.inst.	0	0	0
0	0	0	Capital adequacy reserves	302	311	306
3 000	2 962	3 009	Net equity and related capital resources	2 675	2 707	2 660
26 546	25 580	27 146	Total risk-weighted assets base	27 233	25 617	26 595
11,29 %	11,57 %	11,09 %	Capital adequacy ratio	9,82 %	10,57 %	9,99 %

(1) In the quarterly figures the accumulated annual result has not been included in the core capital.

SECURITIES (CURRENT ASSETS)

(AMOUNTS IN NOK MILLION)

PARENT BANK				PARENT BANK		
				31.03.2003	31.03.2002	31.12.2002
Unrealised gains/ losses from certificates and bonds				0	1	0
Unrealised gains/ losses from ordinary shares/PCCs				2	55	0

NET BAD AND DOUBTFUL COMMITMENTS

(AMOUNTS IN NOK MILLION)

PARENT BANK				GROUP		
31.12.2002	31.03.2002	31.03.2003		31.03.2003	31.03.2002	31.12.2002
518	556	524	Credit loss portfolio	535	564	525
543	144	643	+ Non performing loans(not incl. in credit loss portfolio)	653	153	549
351	276	372	- Specific loss provisions	379	278	357
710	424	795	= Net bad and doubtful commitments	809	439	717

LOSSES INCORPORATED IN THE ACCOUNTS

(AMOUNTS IN NOK MILLION)

PARENT BANK				GROUP		
31.12.2002	31.03.2002	31.03.2003		31.03.2003	31.03.2002	31.12.2002
36	3	11	+ Increase in loss provisions for commitments against which specific loss provisioning has previously been raised	11	3	36
153	43	44	+ Loss provisions for commitments against which specific loss provisioning has not previously been raised	44	43	159
15	4	14	- Reversal of previous years' loss provisions	14	4	18
40	0	15	+ Change in non-specific loss provisions	15	0	42
55	3	8	+ Confirmed losses on commitments against which specific loss provisioning has not previously been raised	9	3	56
30	8	6	- Recoveries in respect of previously confirmed losses	7	8	30
239	37	58	= Total losses on loans, guarantees etc.	58	37	245

CONFIRMED LOSSES

(AMOUNTS IN NOK MILLION)

PARENT BANK				GROUP		
31.12.2002	31.03.2002	31.03.2003		31.03.2003	31.03.2002	31.12.2002
63	7	19	+ Period's confirmed losses against which specific loss provisions were previously made	19	8	65
55	3	8	+ Period's confirmed losses against which specific loss provisions were not previously made	9	3	56
118	10	27	= Period's confirmed losses	28	11	121

SPECIFIC AND NON-SPECIFIC LOSS PROVISIONS

(AMOUNTS IN NOK MILLION)

PARENT BANK

GROUP

31.12.2002	31.03.2002	31.03.2003		31.03.2003	31.03.2002	31.12.2002
			Specific loss provisions:			
241	241	351	Specific loss provisions against losses on loans, guarantees etc. as at 01.01.	357	245	245
63	7	19	- Confirmed losses during the period on loans, guarantees etc., against which spec.loss provisioning has prev. been raised	19	8	65
16	4	14	- Reversal of previous years' loss provisions	14	5	18
36	3	10	+ Increase in loss provisions for commitments against which specific loss provisions were previously made	11	3	36
153	43	44	+ Loss provisions for commitments against which no loss provisioning was previously raised	44	43	159
351	276	372	= Specific provisions against losses on loans, guarantees etc.	379	278	357
			Non-specific loss provisions:			
278	278	318	Non-specific provisions against losses on loans, guarantees etc. as at 01.01.	322	281	281
40	0	15	+ Period's non-specific provisions against losses on loans, guarantees etc.	15	0	41
318	278	333	= Non-specific loss provisions against losses on loans, guarantees etc.	337	281	322

LOANS AND LOSSES BROKEN DOWN BY SECTOR AND INDUSTRY

(AMOUNTS IN NOK MILLION)

GROUP AS 31.03.2003

GROUP AS 31.12.2002

%SH.LOSSES	LOSSES	LOANS		% SHARE LOSSES	LOSSES	LOANS
0 %	0	1	Central government adm., social security adm.	0 %	0	1
0 %	0	349	Counties/municipalities	0 %	0	361
27 %	17	2 533	Agriculture, forestry, fisheries, hunting and fish farming	7 %	18	2 561
0 %	0	1	Production of crude oil and natural gas	0 %	0	1
-16 %	-10	2 210	Industry and mining	17 %	47	2 169
3 %	2	1 116	Building and construction, power and water supply	3 %	9	1 125
42 %	27	2 104	Wholesale and retail trade; hotel and restaurant industry	13 %	36	2 015
0 %	0	41	International shipping and pipeline transport	0 %	1	42
0 %	0	1 643	Transport and communication	4 %	11	1 792
2 %	1	4 464	Financing, property management and business services	27 %	75	4 259
6 %	4	529	Other services	3 %	7	560
0 %	0	129	Insurance, fund management and financial services	0 %	0	88
0 %	0	46	Foreign sector retail	0 %	0	47
13 %	8	18 925	Retail banking market	11 %	29	18 553
23 %	15		Non-specific corporate banking losses	14 %	38	
0 %	0		Non-specific retail banking losses	1 %	4	
100 %	64	34 091	Gross lending/ losses on customers	100 %	275	33 574
	7		Recoveries from previously written off losses		30	
	57		Net losses - the Group		245	

DEPOSITS BROKEN DOWN BY SECTOR AND INDUSTRY

GROUP

(AMOUNTS IN NOK MILLION)

31.03.2003 31.03.2002 31.12.2002

Central government administration and social security administration	690	788	677
Counties and municipalities	1 696	1 663	1 624
Agriculture, forestry, fisheries, hunting and fish farming	717	942	671
Production of crude oil and natural gas	8	10	8
Industry and mining	351	364	492
Building and construction, power and water supply	840	1 136	990
Wholesale and retail trade; hotel and restaurant industry	894	820	983
International shipping and pipeline transport	23	16	35
Financing, property management and business services	1 156	1 122	1 175
Transport and communication	410	0	437
Insurance, fund management and financial services	312	203	318
Other service industries	1 291	1 579	1 252
Retail banking market	11 610	10 649	11 345
Foreign retail banking market	169	149	175
Deposits from customers	20 167	19 441	20 182

SUBSIDIARIES

(AMOUNTS IN NOK 1000)	SHARE OF EQ.%	RESULT FROM ORDINARY OPERATIONS AFTER TAX			EQUITY CAPITAL		
		31.03.2003	31.03.2002	31.12.2002	31.03.2003	31.03.2002	31.12.2002
SpareBank 1 Finans Nord-Norge AS	100,00	2 067	1 782	5 207	67 672	62 178	65 605
AS Fiskerikreditt	100,00	297	487	-1 241	29 154	30 581	28 857
Eiendomsdrift AS	100,00	227	1 488	644	37 939	39 064	37 712
EiendomsMegler 1 Nord-Norge AS	100,00	-1 476	-1 108	-1 645	5 345	7 359	7 568
SpareBank 1 Nord-Norge Securities ASA	62,25	562	1 262	1 068	7 071	7 802	6 509
Mynten AS	100,00	0	0	35	116	81	116
ANS Bygginvestor 1	52,36	0	0	23	511	547	511

QUARTERLY SUMMARY - PROFIT AND LOSS ACCOUNT FIGURES

(AMOUNTS IN NOK MILLION)	GROUP								
	1st Q.03	4th Q.02	3rd Q.02	2nd Q.02	1st Q.02	4th Q.01	3rd Q.01	2nd Q.01	1st Q.01
Result before losses and write-downs	117	78	-8	102	231	112	99	148	88
Result from ordinary operations after losses	59	-10	-74	48	194	38	70	131	70

QUARTERLY SUMMARY - BALANCE SHEET FIGURES

(AMOUNTS IN NOK MILLION)	GROUP								
	1st Q.03	4th Q.02	3rd Q.02	2nd Q.02	1st Q.02	4th Q.01	3rd Q.01	2nd Q.01	1st Q.01
Deposits	20 167	20 182	19 634	20 475	19 441	18 429	18 255	19 069	17 745
Gross lending	34 091	33 574	33 246	32 265	31 497	30 973	30 703	29 537	29 315
Balance sheet total	38 033	37 879	37 207	36 656	35 853	35 266	35 386	33 974	33 481

PCC HOLDERS

THE 20 LARGEST PCC HOLDERS AS AT: 31.03.2003

PCC HOLDERS	NUMBER OF PCCs	PERCENTAGE SHARE OF TOTAL PCC CAPITAL
JP Morgan Chase Bank - client account	642 350	9,74%
Folketrygdfondet	290 000	4,40%
Gjensidige NOR Sparebank	160 300	2,43%
SpareBank 1 Rogaland	155 250	2,35%
Wenaas Holding AS	154 100	2,34%
Tine Pensjonskasse	124 400	1,89%
Framo Development AS	115 750	1,75%
Sparebank 1 Midt-Norge	103 450	1,57%
Tonsenhagen Forretningscenter AS	96 950	1,47%
Haugaland Kraft AS	93 620	1,42%
Troms Fylkes Dampskibsselskap AS	87 700	1,33%
Frank Mohn AS	85 450	1,30%
Rasmussen Holding AS	72 000	1,09%
Postfolkenes Personellservice AL	54 450	0,83%
Ringerikes Sparebank	51 700	0,78%
Troms Kraft AS	46 000	0,70%
Bergen Kommunale Pensjonskasse	44 250	0,67%
Olsen, Fred & Co's Pensjonskasse	42 500	0,64%
Nordås Invest AS	41 000	0,62%
Holla Sparebank	35 500	0,54%
TOTAL	2 496 720	37,85%

KEY FIGURES

PARENT BANK			GROUP				
31.12.02	31.03.02	31.03.03		31.03.03	31.03.02	31.12.02	
2,72%	24,58%	9,19%	After-tax return on equity capital	1	9,19%	24,58%	2,76%
65,47%	43,03%	61,15%	Costs as a percentage of overall contribution margin	2	62,14%	43,80%	66,30%
66,88%	59,04%	62,63%	Costs as a perc. of overall contrib. margin excl. net gains	3	63,58%	59,60%	67,66%
60,73%	62,22%	59,71%	Deposits as a percentage of gross lending	4	59,16%	61,72%	60,11%
0,60%	0,47%	0,51%	Losses as a percentage of gross lending	5	0,50%	0,47%	0,60%
0,72%	0,47%	0,68%	Net losses as a percentage of gross lending	6	0,68%	0,47%	0,73%
2,11%	1,35%	2,35%	Net commitments in default	7	2,37%	1,39%	2,13%
10,29	39,21	13,85	Earnings per PCC (NOK)	8			
149,01	148,70	149,01	Equity capital per PCC (NOK)	9			
36 559	35 554	37 968	Average assets	#	37 956	35 560	36 572

(1) Result after tax, recalculated on an annual basis.

(2) Costs as a percentage of total income.

(3) Costs as a percentage of total income, excluding net gains (losses) relating to foreign exchange and securitites.

(4) Deposits as a percentage of gross lending.

(5) Net losses, excluding the changes in non-specific loss provisions, as a percentage of gross lending recalculated on an annual basis.

(6) Net losses as a percentage of gross lending recalculated on an annual basis.

(7) Customer loans in default, after deducting interest provisions and specific loss provisioning, as a percentage of gross lending.

(8) After-tax profit multiplied by the PCC holders' share of the equity capital as at 1.1., divided by the number of PCCs issued, recalculated on an annual basis.

(9) PCC capital + Premium Fund + Dividend Equalisation Fund, divided by the number of PCCs issued.

(10) Average assets are based on total assets for each of the quarters in the current year, including total assets at the end of the previous year.

All figures are calculated as a percentage of NOK amounts, to the nearest whole million. In view of this rounding up of figures, there may be some smaller differences in comparison with previously published amounts, as these were computed on the basis of amounts in whole NOK thousand.