

Presentation Sparebanken Møre Group

3rd quarter 2023

Trond Lars Nydal
CEO

John Arne Winsnes
CFO

Oslo, 26 October 2023





Strengthening our position as market leader in our region, Nordvestlandet

Competence - jobs with local knowledge

More than 200 authorized advisers located close to the customers

The county's largest business environment

The Best Customer Service Center in Norway

Strong professional environment located in the region

Markets and asset management environment

Own Real Estate Agency

A complete advisory environment for customers provides a good basis for growth

Advisers Retail Market



Advisers Corporate Market



Real Estate Brokerage

Customer Service Center
and
Næringsbasen

Portfolio Advisers
and
Private Banking

Markets



Feedback from retail customers

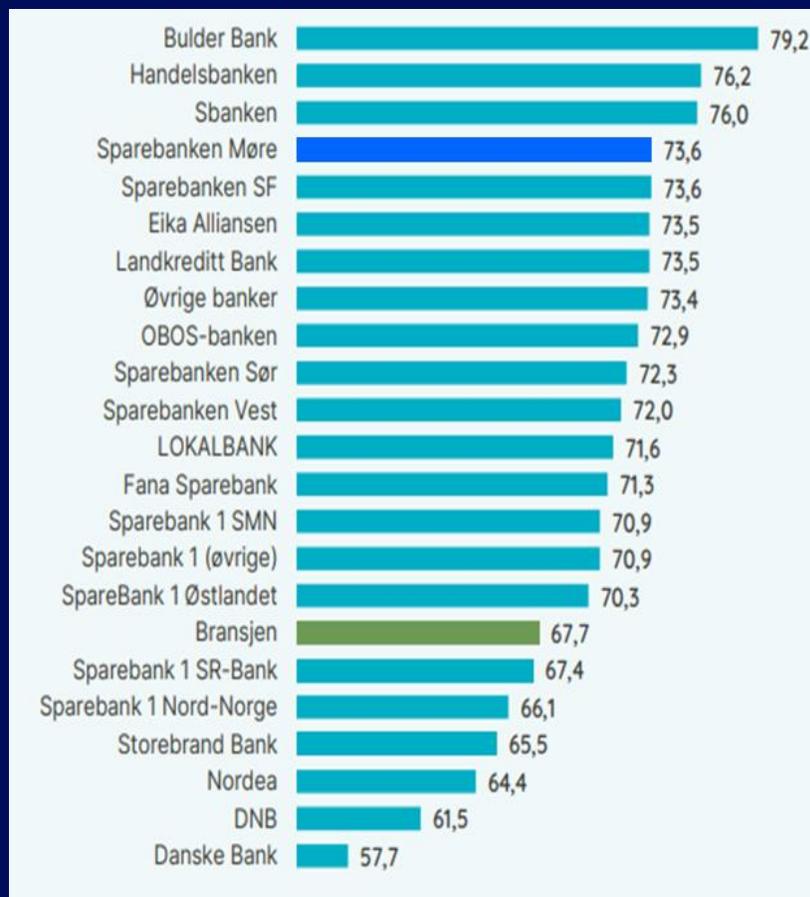
CUSTOMER SATISFACTION

75,1 %

The bank has good and loyal customers. LOYALTY to the bank is increasing. The proportion of customers who are considering switching banks is low

82,5 %

The bank comes out as the best bank on REPUTATION / IMAGE in the ranking



81,1 %

The customers perceive that the bank has good and comprehensive product range (Number 3 on PRODUCT QUALITY)

82,6 %

The bank scores well in terms of experience of SIMPLICITY (4th Best Bank)

Feedback from corporate customers

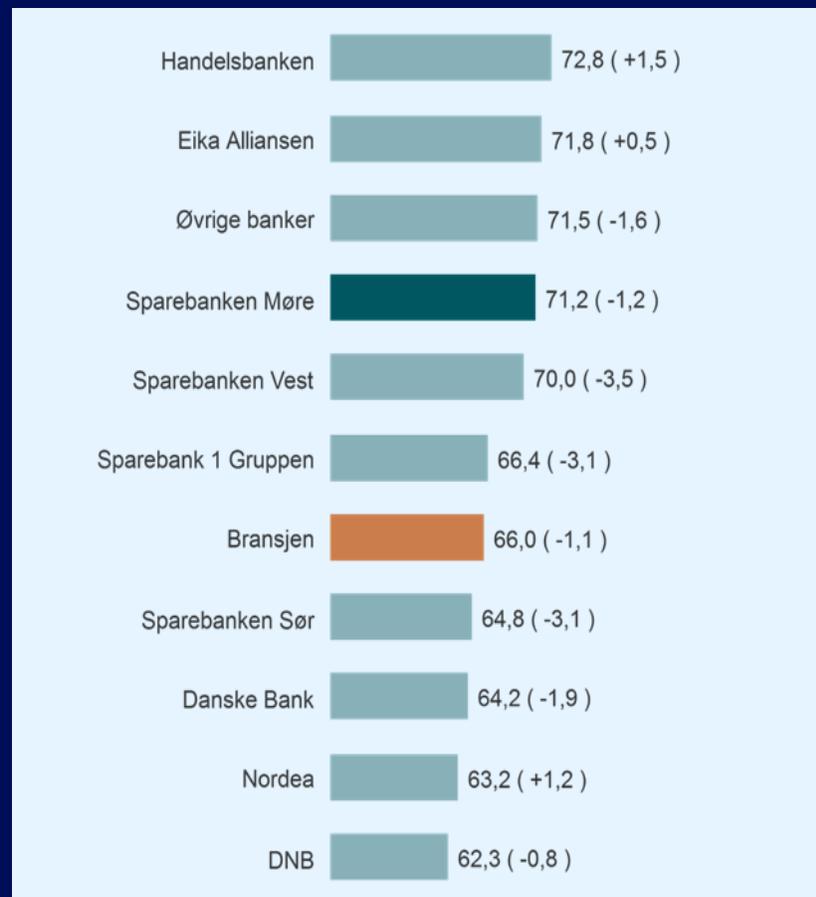
CUSTOMER SATISFACTION

73,2 %

The bank has good and loyal customers. The proportion of customers who are considering switching banks is low and among the lowest in the survey

80,7 %

The bank comes out as the best bank on REPUTATION / IMAGE in the ranking



81,1 %

The customers perceive that the bank has good and comprehensive product range (Number 2 on PRODUCT QUALITY)

79,3 %

The bank scores well in terms of experience of SIMPLICITY (2nd Best Bank)

EPSI Sustainability Index

*"Sparebanken Møre excels once again and receives the best feedback among the measured banks in relation to sustainability. **Over a long time, they have had a clear strategy, good communication and, not least, helped customers with tips and advice on how to work actively with sustainability.**"*

Fredrik Høst, EPSI Norway



Hustadvika

Lease agreement in place
Head of office employed



We continue developing the bank

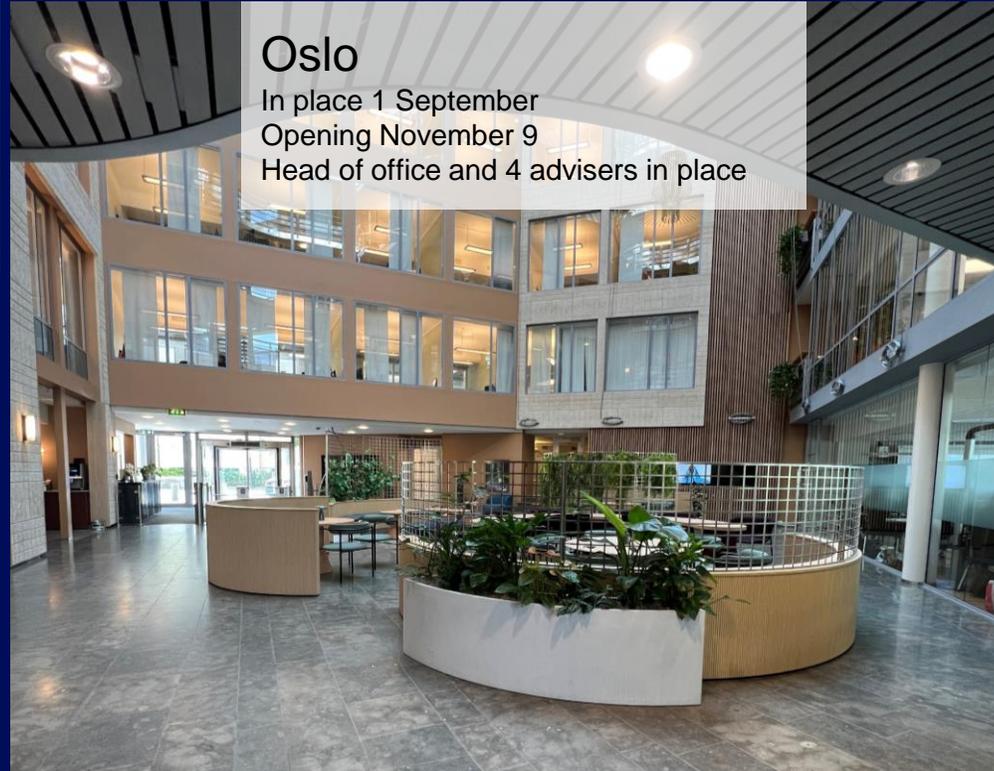
Kristiansund

New corporate department
Head of department and advisers in place

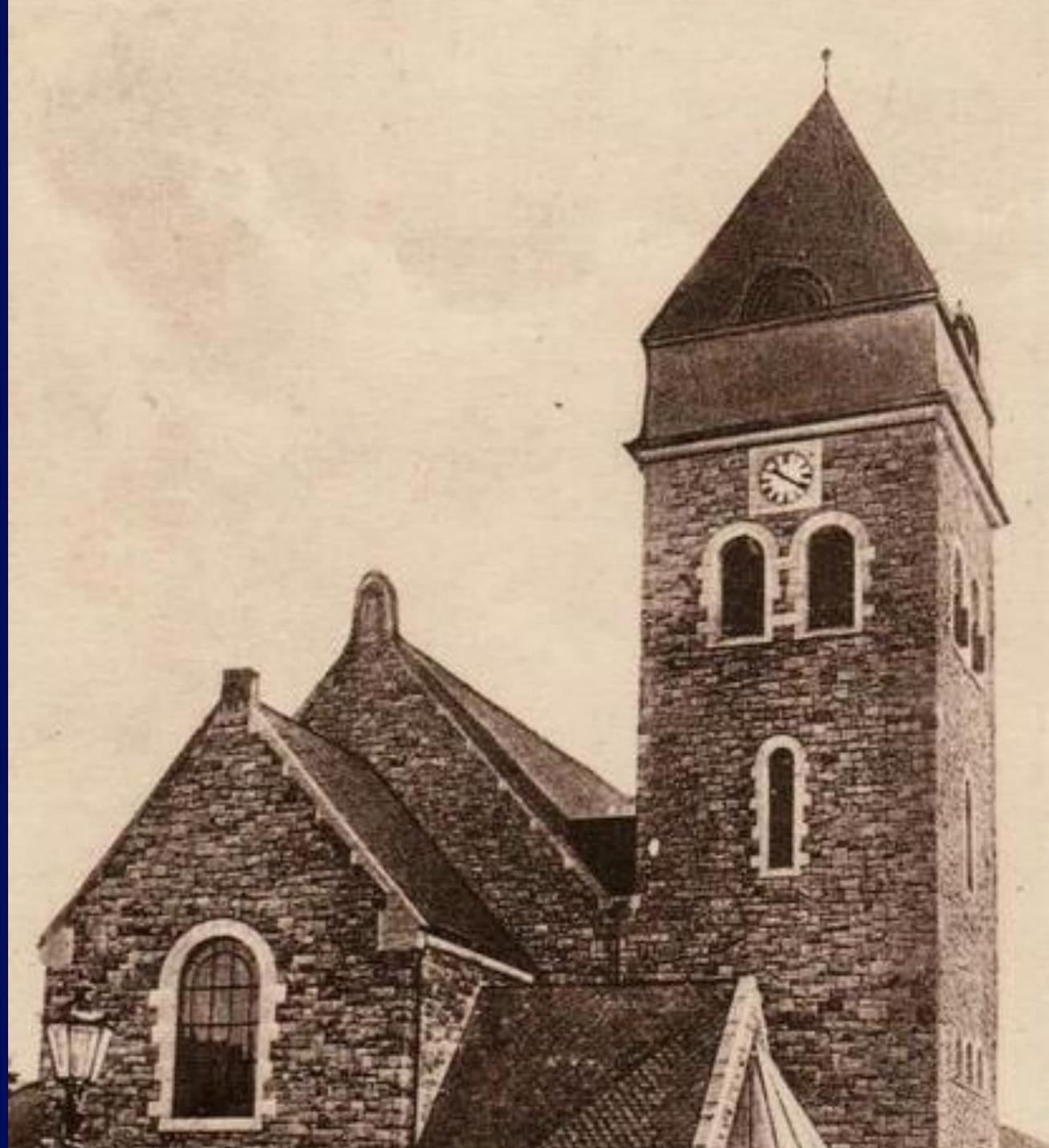


Oslo

In place 1 September
Opening November 9
Head of office and 4 advisers in place



**The Church Spire principle
lives on**



Highlights per Q3 2023



Activity gives strong growth

Loans: 8.2 %
Deposits: 4.4 %
(Last 12 months)



Stronger Net Interest Income

In NOK: 1,394 million
In per cent: 1.99



Low Losses

In NOK: 64 million
In per cent: 0.09
(loans and guarantees)



Stronger profitability

ROE: 12.5 %



Improved Efficiency

C/I: 38.1 %



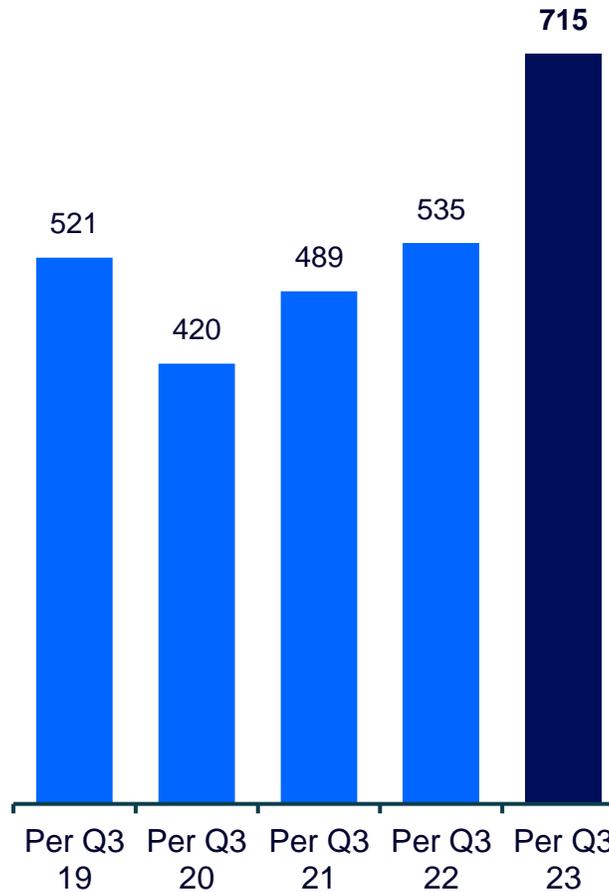
Strong liquidity and solidity

Deposit-to-loan ratio: 58.2 %
LCR: 176
NSFR: 123
CET1: 18.1 %
Leverage Ratio: 7.5 %

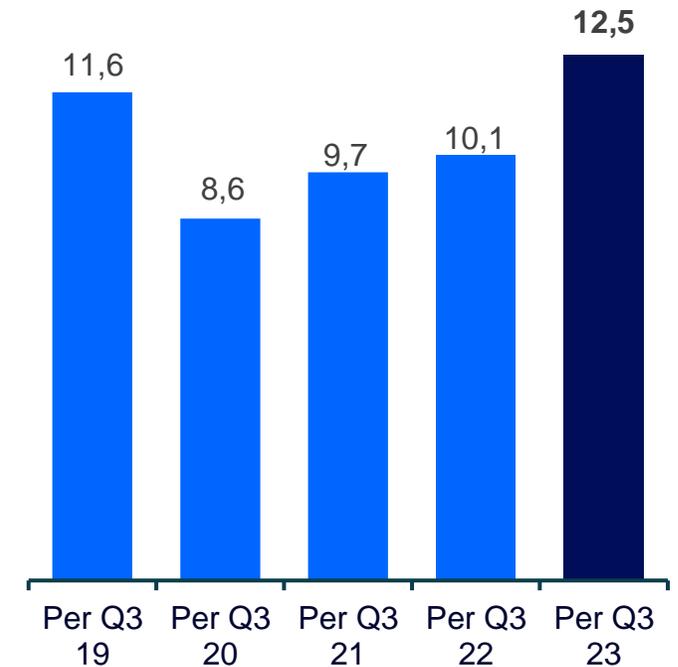
Strong results per Q3

- A good result gives higher profitability
- Profit per Equity Certificate by end of Q3 2023 is NOK 6.84 (Group) compared with NOK 5.17 (Group) for the same period in 2022

Profit after tax
- NOK million



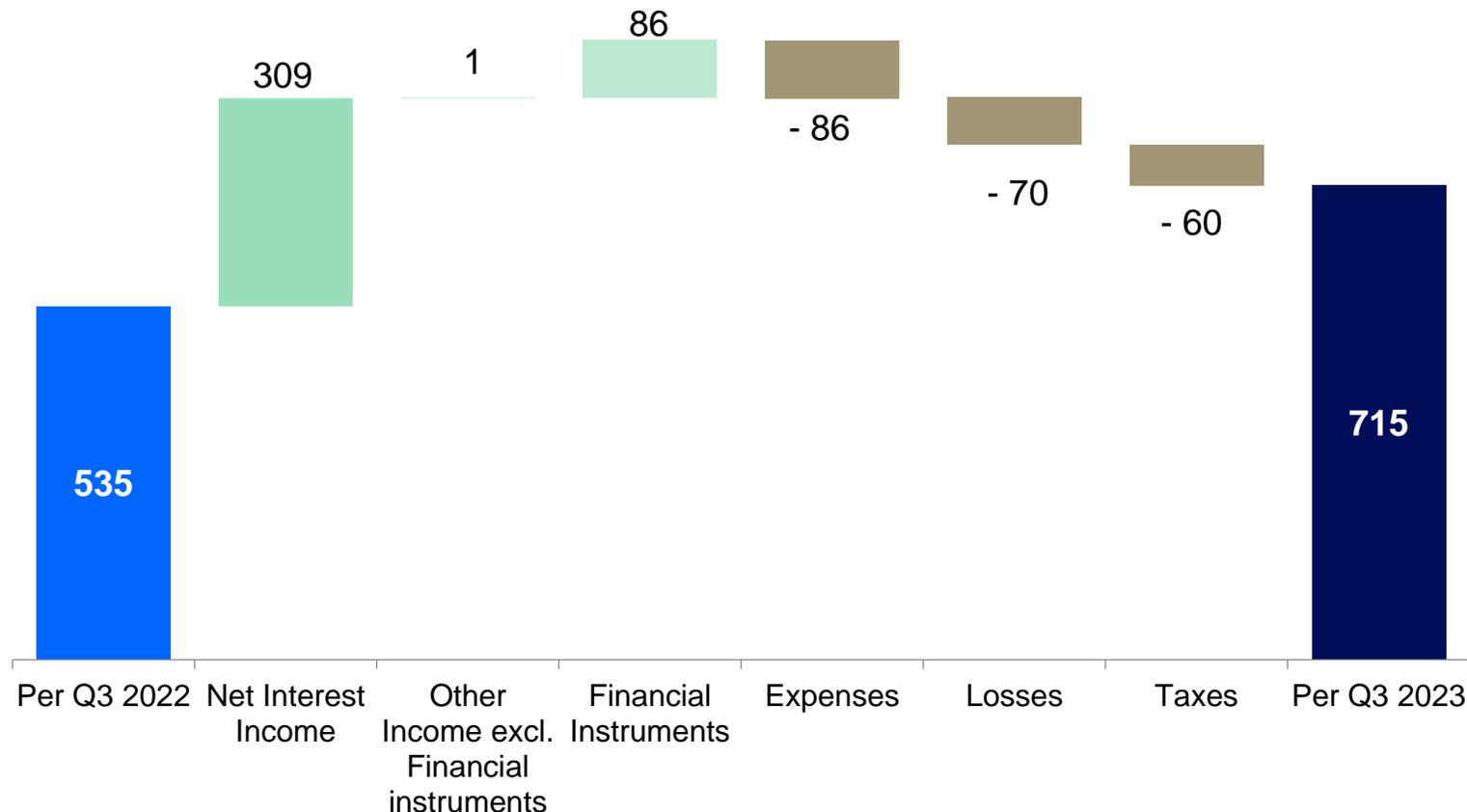
Return on Equity
- in per cent



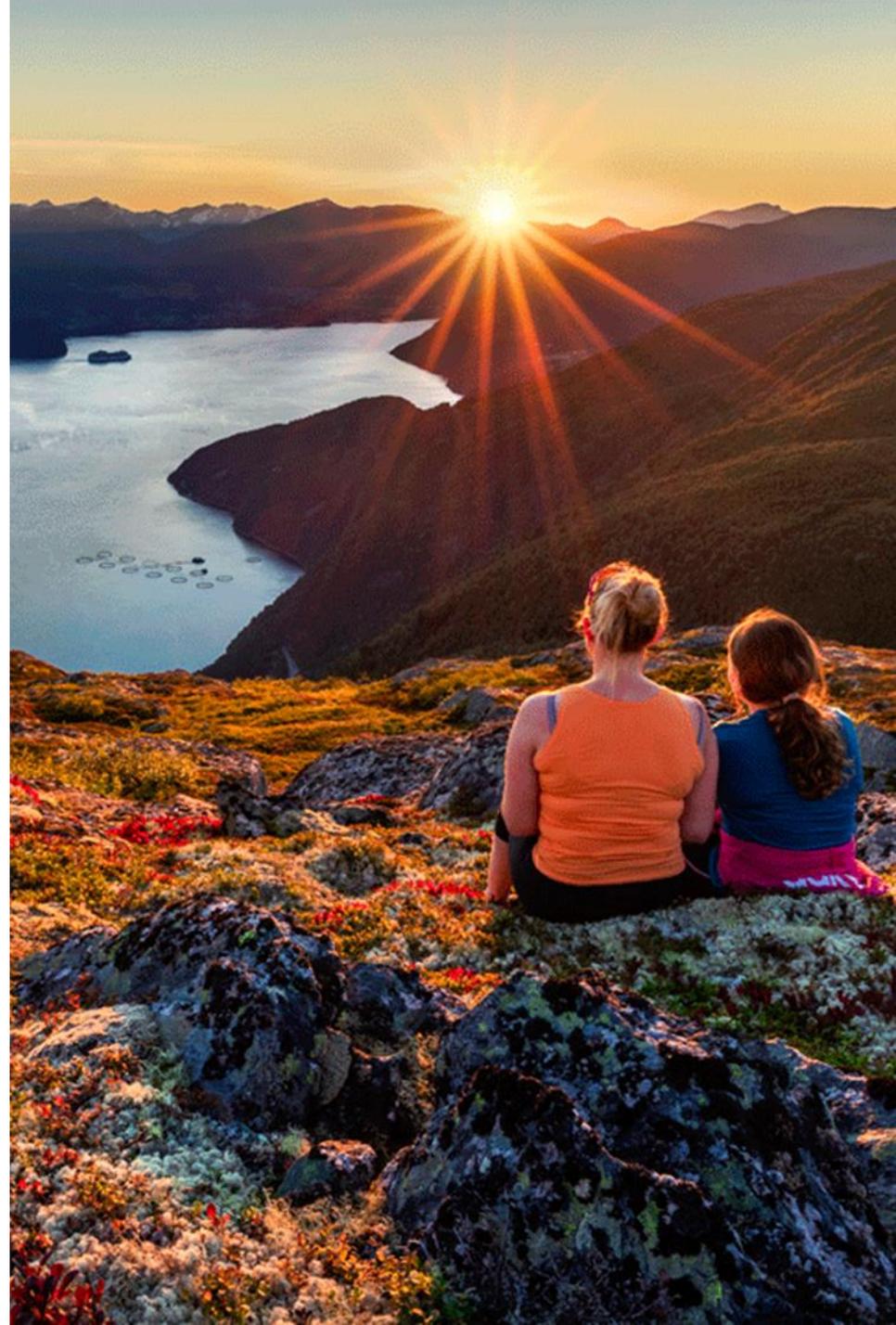
Results compared

- High activity, good growth, rising interest rates and the composition of the bank's balance sheet contribute to strengthening the Net Interest Income
- The positive development in the value of the financial instruments contributes to an increase in Other Income
- Increased resources, investments and price increases result in higher costs compared with the same period last year
- Higher losses have been booked compared with the same period last year

Profit after tax per 30.09.2023 compared with 30.09.2022



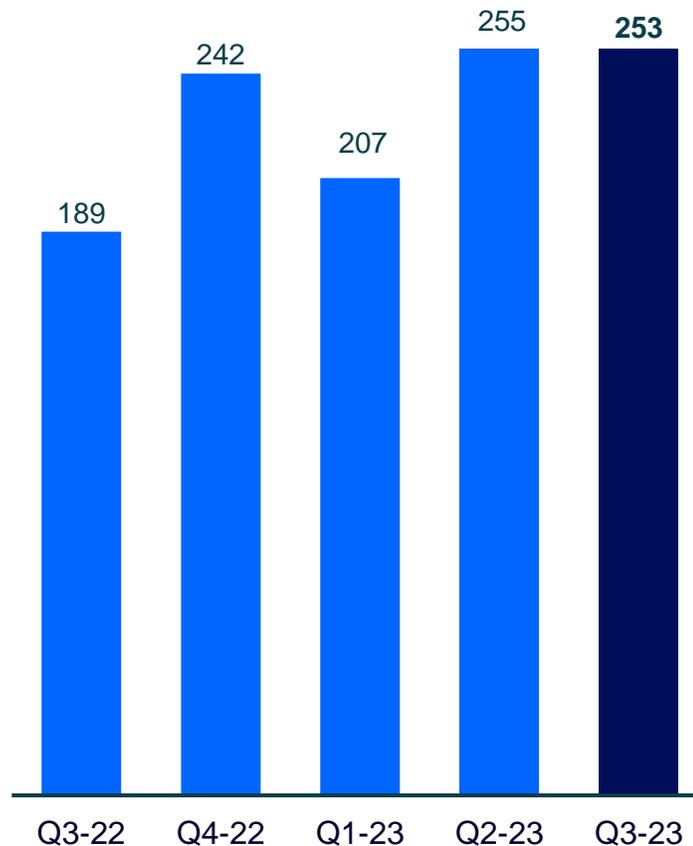
Q3 2023



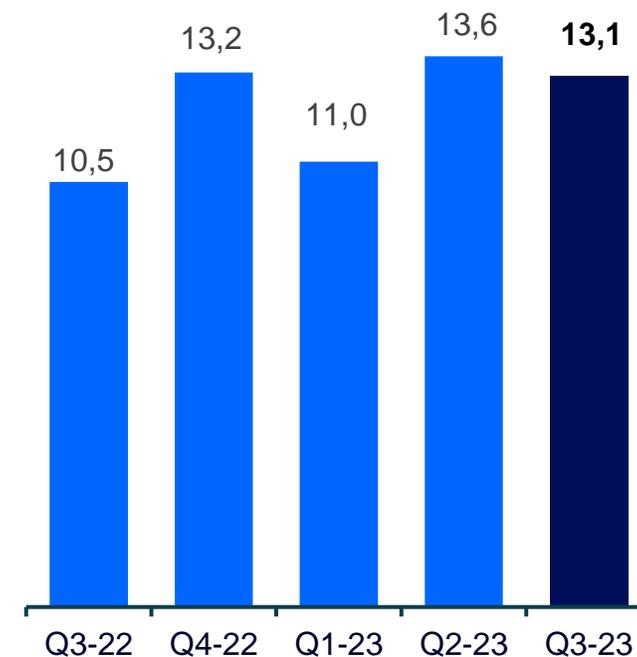
Stronger profitability

- The result for the third quarter is 34 per cent higher than in the corresponding quarter last year and the Return on Equity is 2.6 per cent higher
- Profit per Equity Certificate in the third quarter of 2023 is NOK 2.42 (Group) compared with NOK 1.82 (Group) in the third quarter of 2022

Profit after tax
- NOK million



Return on Equity
- in per cent

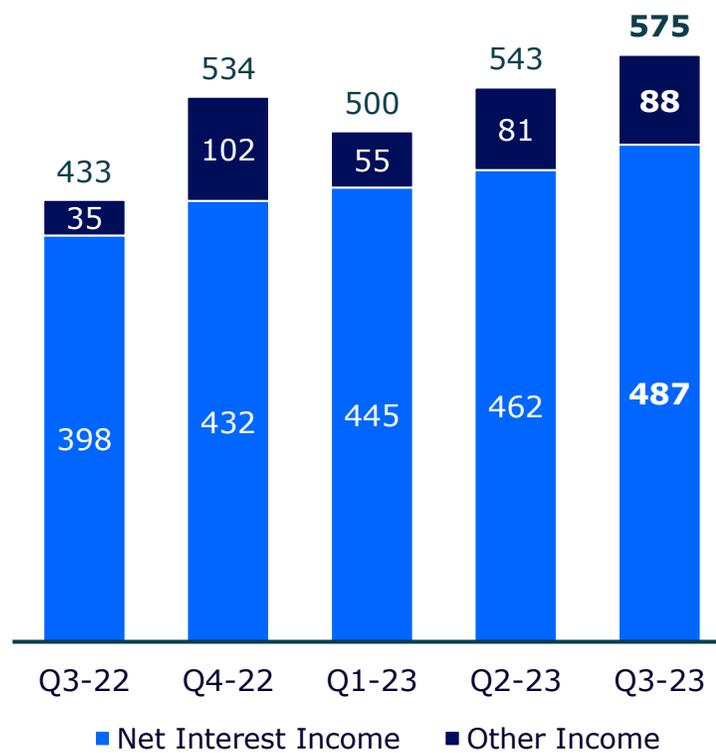


Total income

- Total revenues in the quarter are 32.8 per cent higher than in the third quarter last year and 5.9 per cent higher than in Q2
- Interest rate change effective from 8 August and Net Interest Income has increased by 5.4 per cent from the previous quarter

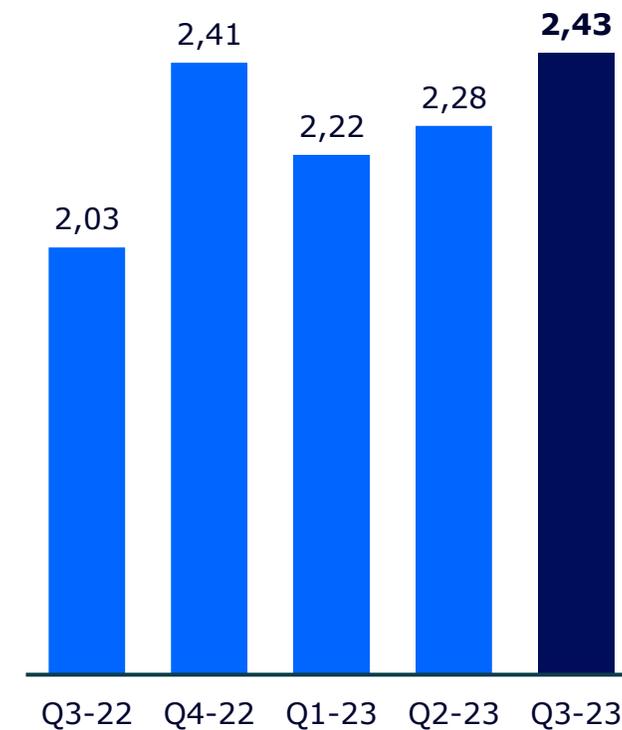
Total Income in the quarter

- NOK million



Total Income in the quarter

- in per cent of Average Assets



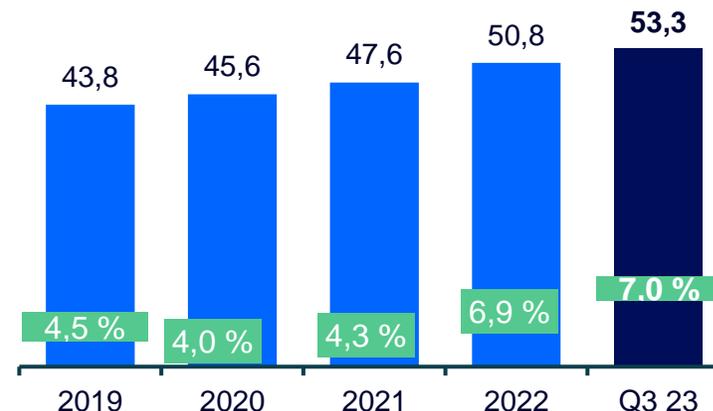
Lending growth

Loans

- MNOK 6,050 growth last 12 months (net lending)

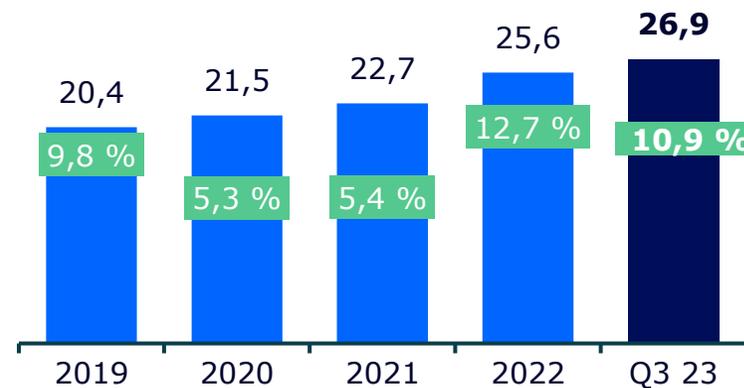


Lending growth retail market - NOK billion and annual growth



Lending growth in the last 12 months: MNOK 3,467

Lending growth corporate market - NOK billion and annual growth



Lending growth in the last 12 months: MNOK 2,642

Deposits – retail market

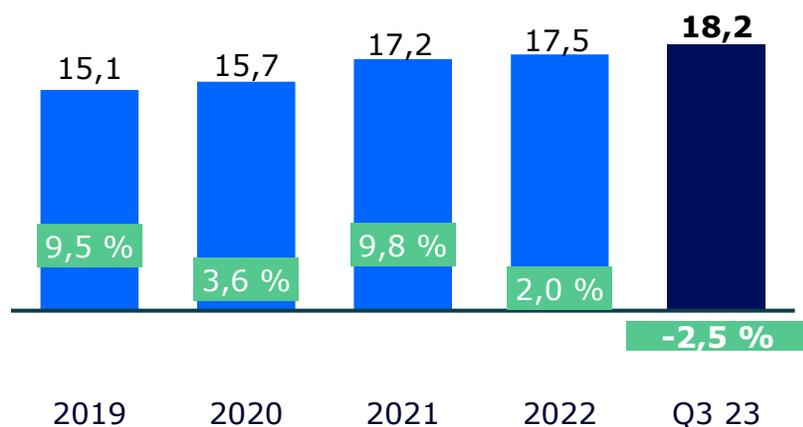
- NOK billion and annual growth



Deposit growth in the last 12 months: MNOK 2,438

Deposits – corporate market

- NOK billion and annual growth



Decrease in deposits in the last 12 months: MNOK 471

Deposits

Deposits

- Deposit growth in the last 12 months: MNOK 1,967



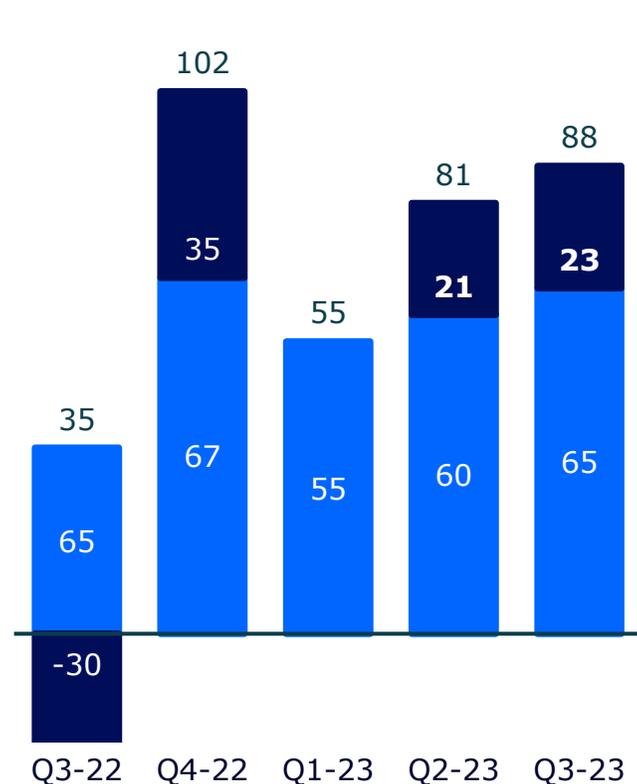
High deposit-to-loan ratio of 58.2 per cent

Other Income

- Other income ended 9 per cent higher than in Q2 2023
- Other customer-related income shows positive development

Other Income in the quarter

- NOK million

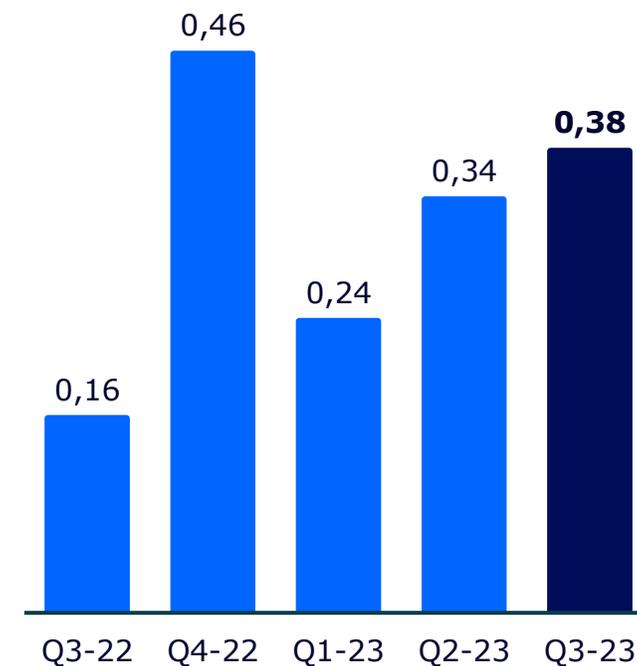


■ Financial instruments

■ Commissions and other operating income

Other Income in the quarter

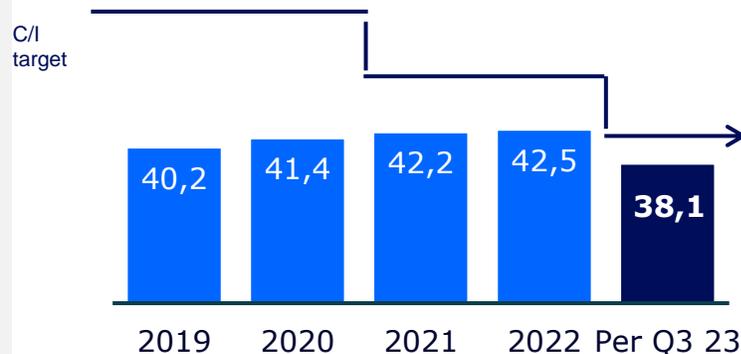
- in per cent of Average Assets



Costs

- The cost income ratio by end of Q3 2023 was 38.1 per cent
- The target is a cost income ratio below 40 per cent
- The quarterly trend of falling cost income ratio continues and reaches 36.2 per cent in Q3

Cost/Income ratio



Cost/Income ratio

- Quarterly



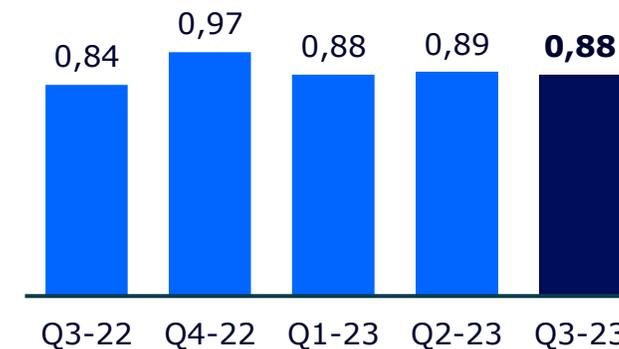
Operating costs in the quarter

- NOK million



Operating costs in the quarter

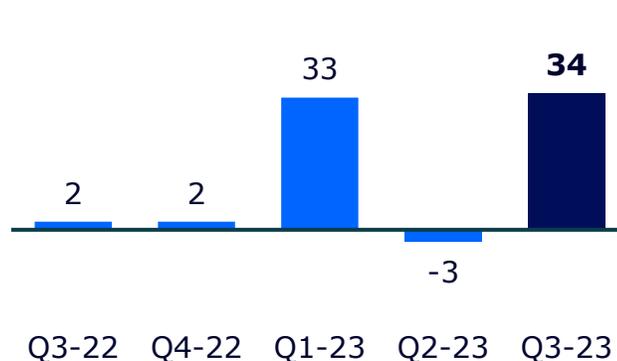
- in per cent of Average Assets



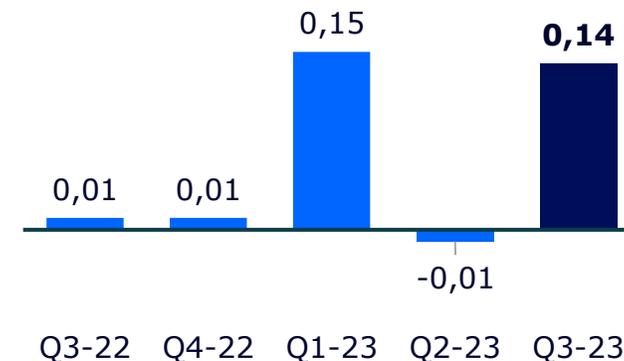
Losses and portfolio quality

- Net losses amounted to MNOK 34 in the quarter, of which MNOK 27 is related to model-based loss provisions
- The bank is solid and has reassuring loss provisions
- Against the background of improvements in the market for Supply/Offshore, and events in certain commitments within this segment, the bank is of the opinion that there are prospects of possible reversals of losses related to individual commitments during the fourth and the first quarter which in total can be in the order of magnitude of up to MNOK 80

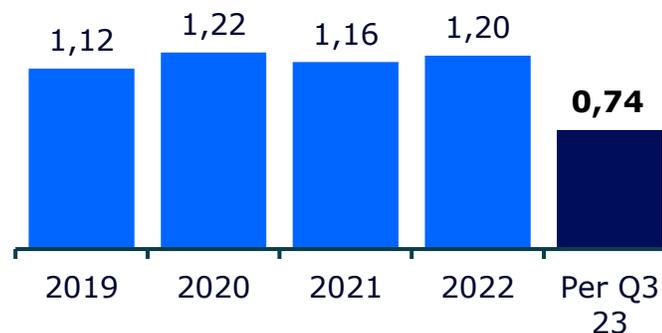
Losses on loans and guarantees
- NOK million



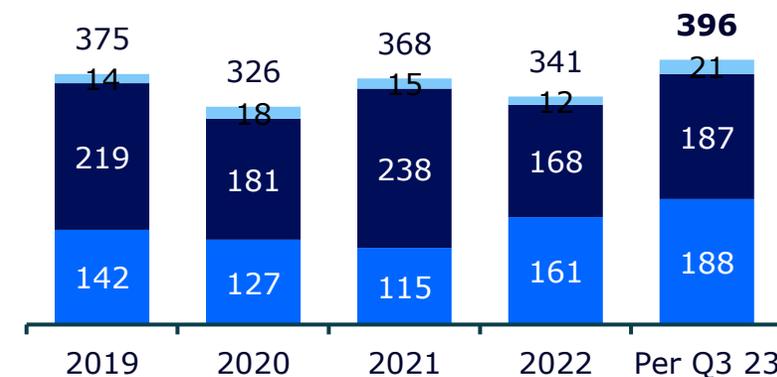
Losses on loans and guarantees
- in per cent of Average Assets



Credit-impaired commitments (net)
- in per cent of loans and guarantees



Impairments
- NOK million

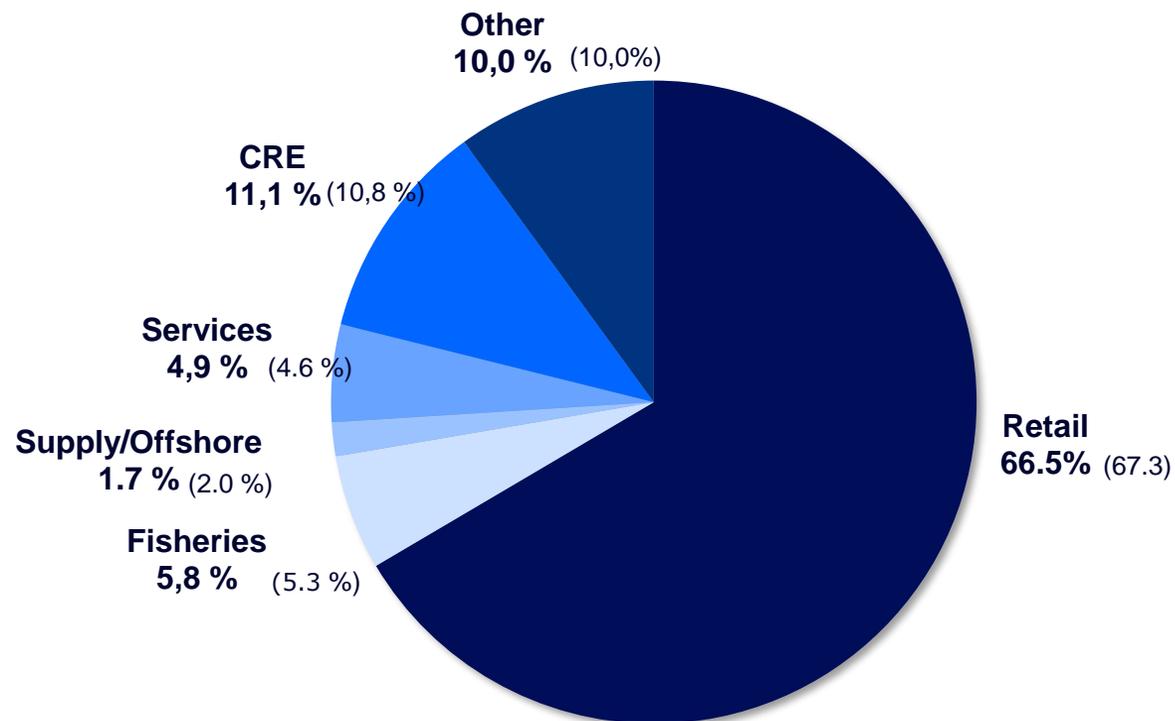


- Ind. impairments on comm. in default > 90 days
- Ind. impairments on other credit-impaired
- ECL on loans and guarantees

Diversified loan book

- The bank has a stable share of exposure to the corporate sector
- There is good industry risk diversification and a low level of risk in the portfolio
- The lending growth in Q2 and Q3 has decreased after high growth in Q1. The growth is expected to normalise for the year as a whole

Loans by sector



(comparable figures for Q3 2022 in brackets)

Other – 10.5% (10,2 %):

Financial services	0.7 % (1.1 %)	Retail/ wholesale trade	1.4 % (1.9 %)
Other Industry	2.4 % (2.2 %)	Agriculture	0.9 % (0.9 %)
Fishing Industry	1.5 % (1.2 %)	Furniture	0.7 % (0.1 %)
Ship Yards	0.1 % (0.4 %)	Other	0.6 % (0.6 %)
Building and Construction	1.7 % (1.6 %)		

Positive development in the shipbuilding industry

The shipyards are hubs in the local community, and create major economic repercussions

24 newbuildings for Norwegian shipyards in 2023

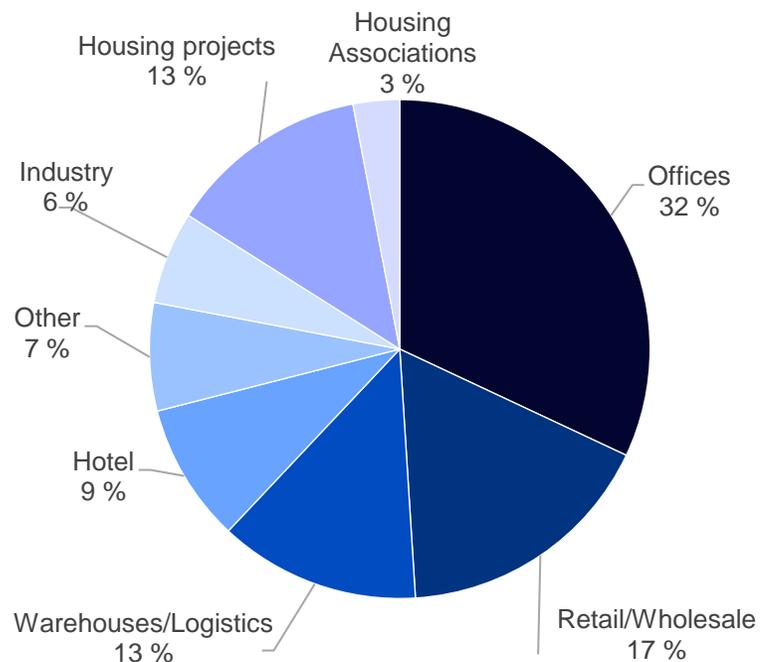
Newbuildings for several of the local shipyards



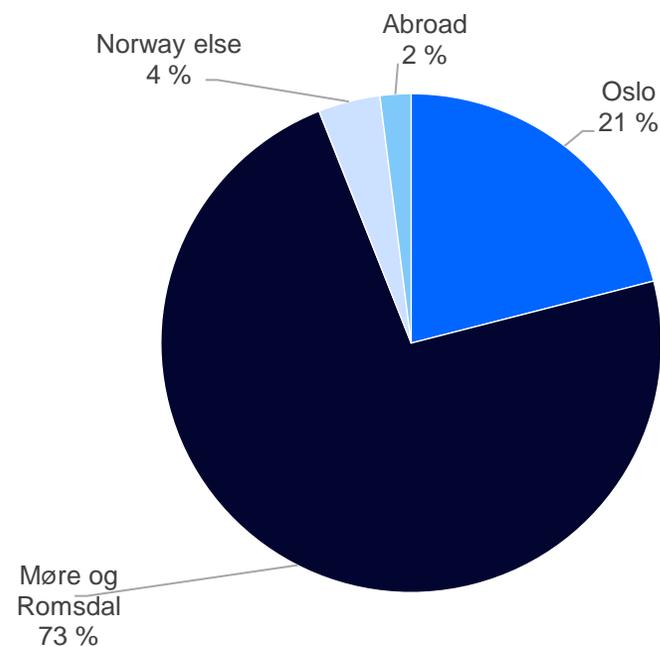
Exposure to Commercial Real Estate (CRE)

- Stable and well-diversified property portfolio
- 73 per cent of the portfolio within our county Møre and Romsdal, offices and hotel properties in Oslo make up 21 per cent
- 94 per cent of the portfolio is in the low and medium risk category

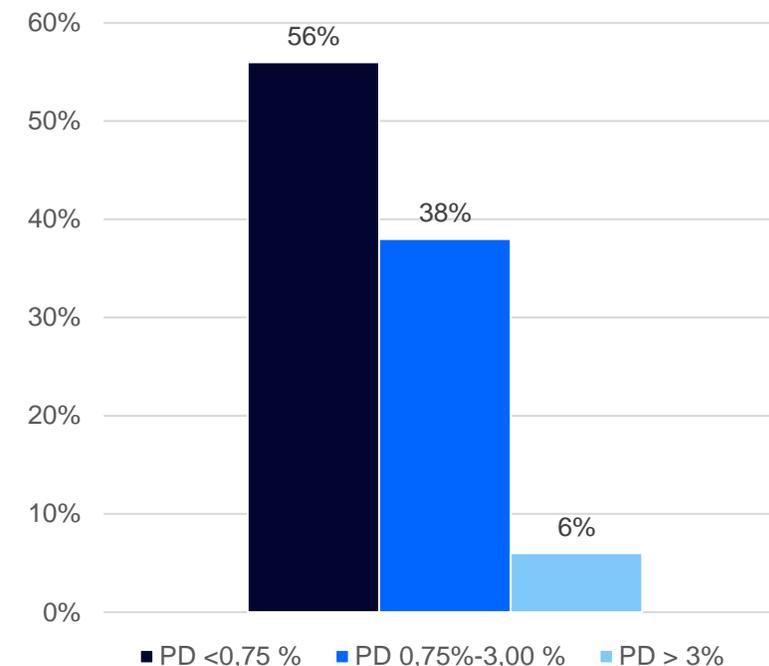
Sub-segments



Geographical distribution



Risk classification



CRE



- 48.1 per cent of the CRE portfolio is interest rate hedged
- Average remaining duration 5.3 years

- 3.4 per cent of the CRE portfolio is housing associations
- 4.4 per cent of the portfolio with instalment-free periods



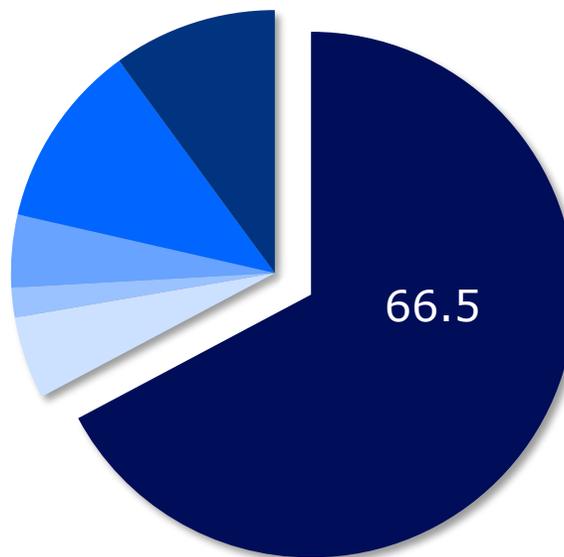
Digerneset Næringspark
- a regional hub

Good quality in our retail portfolio

- Risk in the portfolio is low with 97 per cent of the loans within 85 per cent LTV
- There are several customers who notice tighter finances but still few with payment problems
- The level of default is still low and the proportion of customers who apply for interest-only arrangements is moderate
- The proportion of loans with deviations (the flexibility ratio) is increasing

Loans to retail customers

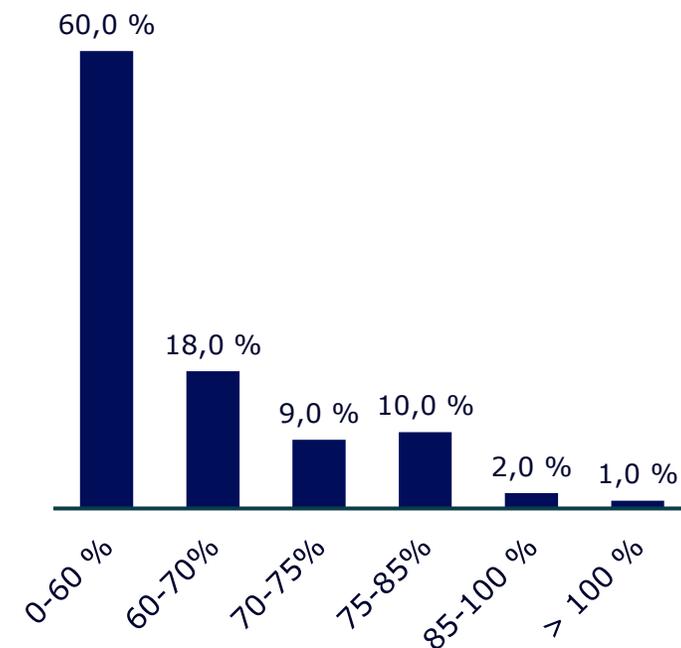
- In per cent of total loans



- Deviation from Boliglånsforskriften reported in Q3-2023:
 - 9.8 % outside Oslo (flexibility quota 10 %)
 - 4.8 % in Oslo (flexibility quota 8 %)

Loan-to-Value – retail loans (LTV)

(LTV)



- 97 % of mortgages are within 85 % of LTV

We take action together

We have established a team with specialist expertise to help especially vulnerable commitments



House price development

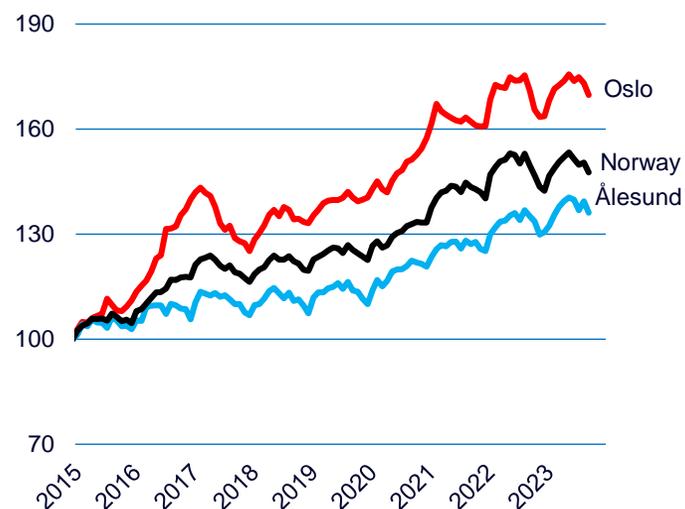
Based on pre-owned dwellings sold, Norwegian seasonal adjusted house prices fell by 0.2 per cent in September 2023.

Last 12 months Norwegian house prices decreased in average by 1.3 per cent.

House prices in the City of Ålesund increased by 0.7 per cent last 12 months.

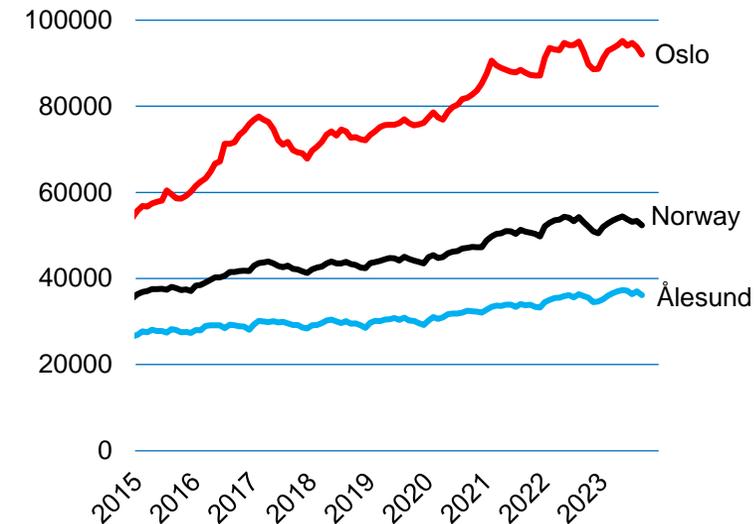
Indexed development

- January 2015 = 100



Price per square meter

- January 2015 – September 2023

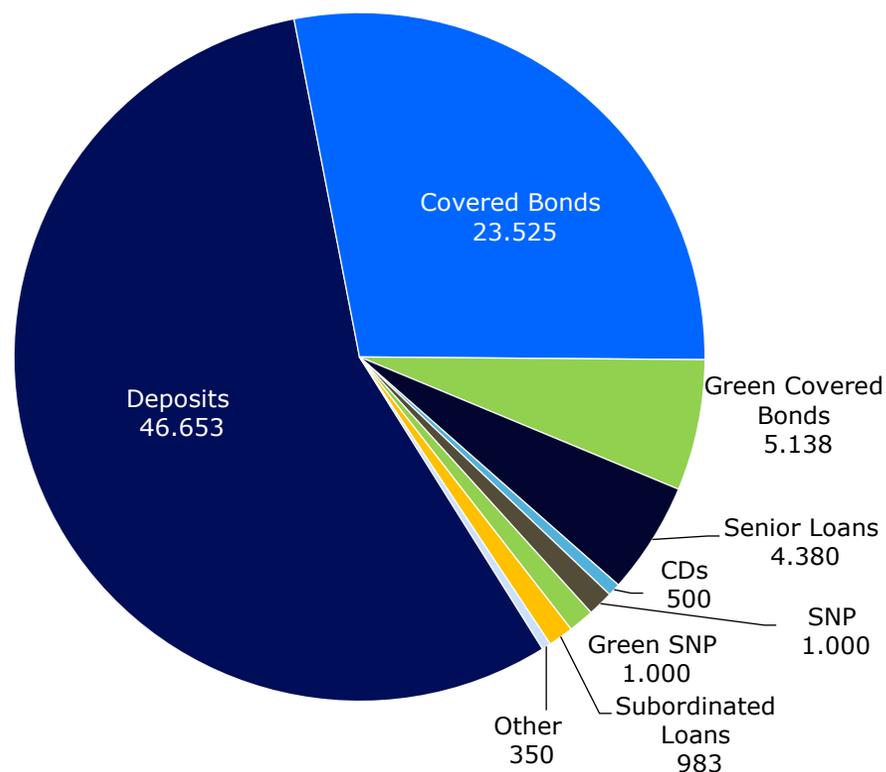


Key information on pre-owned dwellings sold in September 2023

	Norway	Ålesund	City of Oslo
Seasonal adj. development last month	-0.2 %	-1.0 %	-0.1 %
Development last 12 months	-1.3 %	+0.7 %	-0.7 %
Development last 10 years	+53.8 %	+40.2 %	+84.4 %
Per square meter (NOK)	52,359	36,139	52,359
Average number of days on market	40 days	34 days	26 days
Price median dwelling (NOK)	3,865,381	3,200,000	5,264,294

Strong Capital gives competitive financing

Deposits are the Group's most important source of funding. The bank has high Deposit-to-Loan ratio.



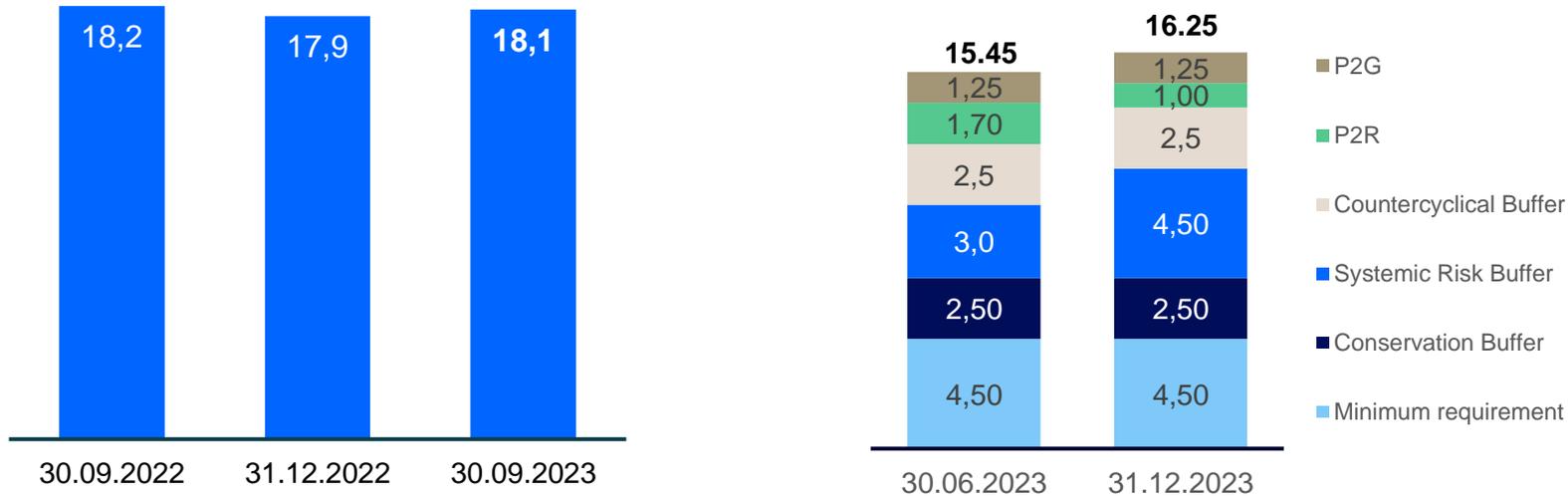
Strong rating and long-term financing

- Our deposit-to-loan ratio stood at 58.2 per cent by quarter end
- Total net market funding ended at NOK 36,5 billion by end of Q3 2023 – about 86 per cent with remaining maturity of more than one year
- The senior bonds with a remaining term of more than one year have a weighted remaining maturity of 2.82 years while the financing through Møre Boligkreditt AS has a correspondingly weighted remaining maturity of 2.96 years - in total for market financing in the Group the remaining maturity is 3.01 years
- On 2 October, Møre Boligkreditt AS received its own issuer rating. Moody's has assigned the mortgage company the same rating as the bank, A1. This does not affect the Aaa rating of the issues from Møre Boligkreditt AS
- In a new Credit Opinion published on 5 October this year and following Moody's rating of Møre Boligkreditt AS, the rating agency confirms Sparebanken Møre's deposit and long-term issuer rating to A1 with a stable outlook
- Møre Boligkreditt AS has issued bonds for NOK 28.7 billion at the end of the 3rd quarter 2023, of which around 30 per cent are issued in currencies other than NOK. Two of the company's euro issues are green
- So far this year, the bank has issued subordinated loans, senior loans and a 6-year loan to Nordiska Investeringsbanken. In early May, Møre Boligkreditt AS published a 1B-Covered Bond in the Norwegian market
- The adaptation to the MREL requirement must be completed during 2023. This entails a further phasing in of both SNP and senior restricted capital in line with this requirement during the fourth quarter

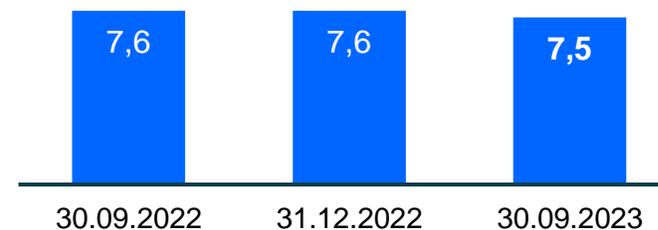
Strong capital

- Sparebanken Møre has a long-term target for Common Equity Tier 1 capital (CET1) which must be the sum of pillar 1, pillar 2 (P2R) and P2G
- The bank is well capitalized with solid buffers against the capital requirements
- The Norwegian Financial Supervisory Authority (FSA) has notified the bank that it plans to carry out SREP in 2023. This will affect the capital composition
- The bank has applied to the FSA for IRB model and calibration changes. In a letter from the FSA of 22.06.23, the applied models for the corporate market are granted
- Sparebanken Møre will incorporate the new models during the fourth quarter of this year. The model changes are estimated to provide an improved CET1 ratio of around 0.5 p.p.
- The FSA further states that it aims to complete the processing of the model changes for lending to the retail market during 2023

CET1- status and requirements



Leverage Ratio



MORG pricing

- Throughout the first half of this year, we saw a weaker development for the price of MORG compared to the equity certificate index (OSEEX)
- In the third quarter and especially after the publication of the results for the second quarter, we have registered a somewhat stronger relative price development
- From the turn of the year until the end of the third quarter, MORG has fallen by 3.5 per cent. In comparison, the rise in OSEEX is 10.7 per cent

Development at Oslo Stock Exchange (MORG vs EC-index, Total Return)

SBM vs. index YTD. Total return. Percent.



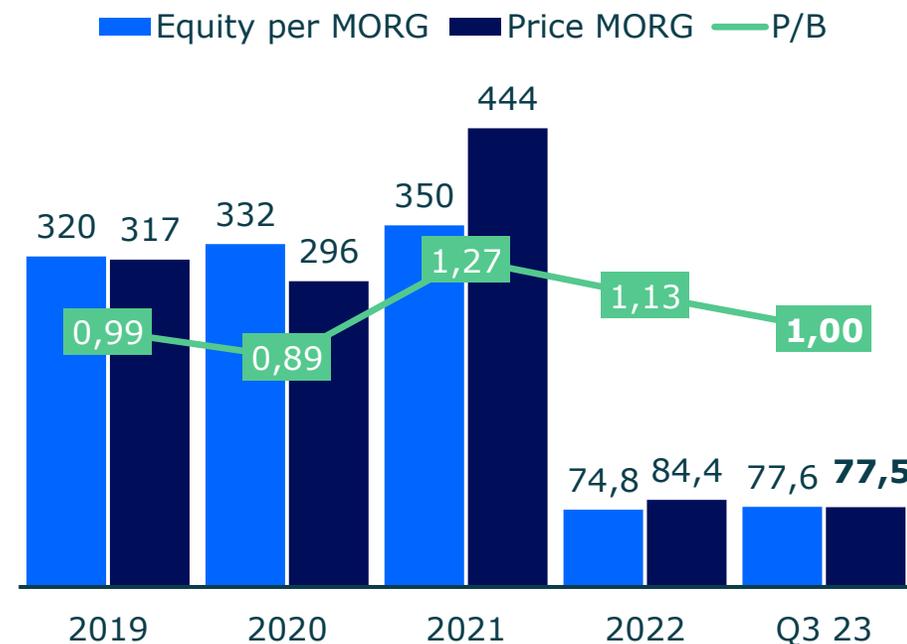
MACROBOND

Dividend policy

- Sparebanken Møre aims to achieve financial results providing a good and stable return on the bank's equity capital
- Sparebanken Møre's profit allocation must ensure that all equity owners are guaranteed equal treatment
- If the solvency ratio does not indicate otherwise, the aim is that around 50 per cent of the year's profit overall can be distributed as dividends

MORG – price and Price/Book (P/B) value*

- Equity. price and P/B



*Equity per MORG is calculated on Group figures.
Figures for 2019-2021 stated before the split in 2022.

Economic environment

- Growth in production and demand is negatively affected by high interest rates and high inflation. However, interest rates have risen sharply and global inflationary pressure has lessened. Policy interest rates in many countries are therefore probably at or close to the peak
- Norges Bank increased the policy rate in both August and September. At the end of the 3rd quarter, the key interest rate was 4.25 per cent. Norges Bank's interest rate path, published on 21 September, indicates a further rate hike this year and two rate cuts next year
- In the 3rd quarter, the international financial markets were periodically affected by fears of higher interest rates in the US. This led to a rise in long-term global interest rates and large fluctuations on the leading stock exchanges. Oslo Stock Exchange, however, benefited from the oil price increase in the period



*The bank is solid and has good liquidity,
and will continue to be a strong and
committed supporter for our customers
and our region*

Production and demand in Møre and Romsdal are at a high level



The labor market remains tight and the number of totally unemployed was according to NAV 1.5 per cent of the workforce in Møre and Romsdal. On a national basis, the unemployment rate was 1.8 per cent (per September).

There are big differences between the various industries in terms of production prospects.

The outlook within the oil-related industries, the workshop industry and the seafood sector is good.

The building and construction sector, as well as parts of market-oriented services, however, are negatively affected by the rise in interest rates and high inflation.

Future prospects for the bank



Solid economic foundations



At the top in the country in terms of customer satisfaction, reputation and sustainability



Market-oriented organization with good competence



Insight into business and society (industry and local knowledge)



Low risk in the portfolio



Good ability to develop

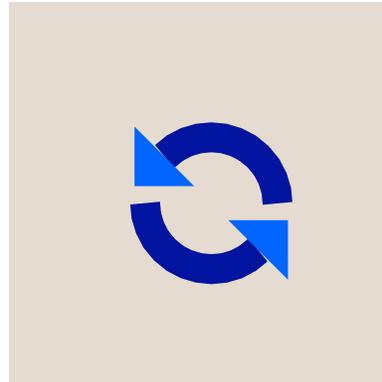


Strong social commitment

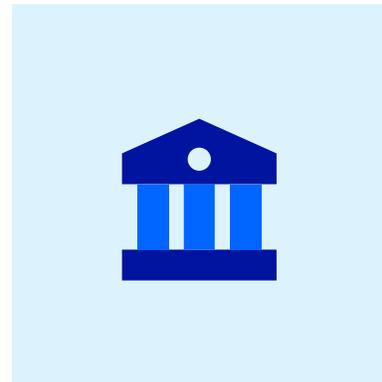
Financial targets



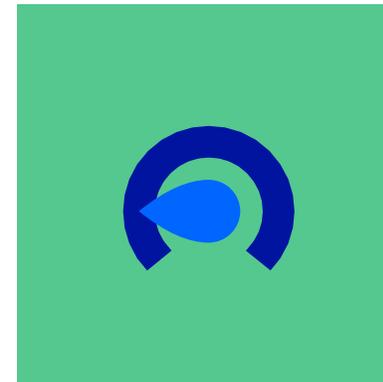
ROE
> 11.0%



C/I < 40 %



Sparebanken Møre has a long-term target for Common Equity Tier 1 capital (CET1) which must be the sum of pillar 1, pillar 2 (P2R) and P2G



Low level of losses



Healthy financial structure

- The bank's Return on Equity for the first three quarters of 2023 was 12.5 per cent and the Cost/Income ratio was 38,1 per cent.
- The Board's expectation for 2023 is that the financial results will be in line with the results as per the third quarter.



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Attachments

Results Q3

Key figures Q3 23 and Q3 22

Results (NOK million and %)	In Q3 2023		In Q3 2022		Changes		
	MNOK	%	MNOK	%	MNOK	p.e.	%
Net Interest Income	487	2.05	398	1.87	89	0.18	22.4
Gains/losses liquidity portfolio	15	0.07	-27	-0.13	42	0.20	-
Gains/losses on shares	0	0.00	-13	-0.06	13	0.06	-
Net income Financial Instruments	8	0.03	10	0.05	-2	-0.02	-20.0
Other Income	65	0.28	65	0.30	0	-0.02	0.0
Total Other Income	88	0.38	35	0.16	53	0.22	151.4
Total Income	575	2.43	433	2.03	142	0.40	32.8
Salaries and wages	120	0.51	103	0.48	17	0.03	16.5
Other expenses	88	0.37	76	0.36	12	0.01	15.8
Total operating expenses	208	0.88	179	0.84	29	0.04	16.2
Profit before losses	367	1.55	254	1.19	113	0.36	44.5
Losses on loans. guarantees	34	0.14	2	0.01	32	0.13	-
Pre-tax profit	333	1.41	252	1.18	81	0.23	32.1
Taxes	80	0.34	63	0.29	17	0.05	27.0
Profit after tax	253	1.07	189	0.89	64	0.18	33.9
Return on equity (ROE) %	13.1		10.5		2.6		
Cost/Income ratio	36.2		41.4		-5.3		
Profit per EC (NOK)	2.42		1.82		0.60		

Results per Q3 2023

Key figures per Q3 2023 and per Q3 2022

Results (NOK million and %)	Per Q3 2023		Per Q3 2022		Changes		
	MNOK	%	MNOK	%	MNOK	p.p.	%
Net Interest Income	1,394	1.99	1,085	1.72	309	0.27	28.5
Gains/losses liquidity portfolio	-1	0.00	-93	-0.16	92	0.16	-
Gains/losses on shares	6	0.01	12	0.02	-6	-0.01	-50.0
Net income Financial Instruments	39	0.05	39	0.07	0	-0.02	0.0
Other Income	180	0.26	179	0.28	1	-0.02	0.6
Total Other Income	224	0.32	137	0.21	87	0.11	63.5
Total Income	1,618	2.31	1,222	1.93	396	0.38	32.4
Salaries and wages	347	0.50	308	0.49	39	0.01	12.7
Other expenses	270	0.38	223	0.35	47	0.03	21.1
Total operating expenses	617	0.88	531	0.84	86	0.04	16.2
Profit before losses	1,001	1.43	691	1.09	310	0.34	44.9
Losses on loans. guarantees	64	0.09	-6	-0.01	70	0.10	-
Pre-tax profit	937	1.34	697	1.10	240	0.24	34.4
Taxes	222	0.32	162	0.25	60	0.07	37.1
Profit after tax	715	1.02	535	0.85	180	0.17	33.6
Return on equity (ROE) %	12.5		10.1		2.4		
Cost/Income ratio	38.1		43.5		-5.4		
Profit per EC (NOK)	6.84		5.17		1.67		

Balance sheet and key figures

Key figures per Q3 2023 and Q3 2022

	30.09.23	30.09.22	Changes	
Balance in NOK million			MNOK	%
Total Assets	94 675	87 634	7 041	8.0
Loans to customers	79 739	73 689	6 050	8.2
Deposits from customers	46 653	44 686	1 967	4.4
Net Equity and Subordinated Loans	8 119	7 476	643	8.6

Key Figures	30.09.23	30.09.22	Changes p.p.	
Return on Equity	12.5	10.1	2.4	
Cost/Income ratio	38.1	43.5	-5.4	
Primary Capital	22.5	22.5	0.0	
Tier 1 Capital	19.9	20.1	-0.2	
CET1	18.1	18.2	-0.1	
Leverage Ratio	7.5	7.6	-0.1	
Profit per EC (NOK. the Group)	6.84	5.17	1.67	
Profit per EC (NOK. the bank)	7.27	6.31	0.96	

Specification of other income

Per Q3 2023 and Q3 2022

(NOK million)	30.09.23	30.09.22	Changes y/y
Guarantee commission	20	30	-10
Income from the sale of insurance services (non-life/personal)	20	18	2
Income from the sale of shares in unit trusts/securities	12	12	0
Income from Discretionary Portfolio Management	35	33	2
Income from payment transfers	70	66	4
Other fees and commission income	29	21	8
Commission income and income from banking services	186	180	6
Commission expenses and expenses from banking services	31	25	6
Income from real estate brokerage	25	24	1
Other operating income	0	0	0
Total other operating income	25	24	1
Net commission and other operating income	180	179	1
Interest rate hedging (for customers)	12	14	-2
Currency hedging (for customers)	22	27	-5
Dividend received	1	1	0
Net gains/losses on shares	6	12	-6
Net gains/losses on bonds	-1	-93	92
Change in value of fixed-rate loans	4	3	1
Change in value of issued bonds	0	-5	5
Net gains/losses related to buy back of outstanding bonds	0	-1	1
Net result from financial instruments	44	-42	86
Total other income	224	137	87

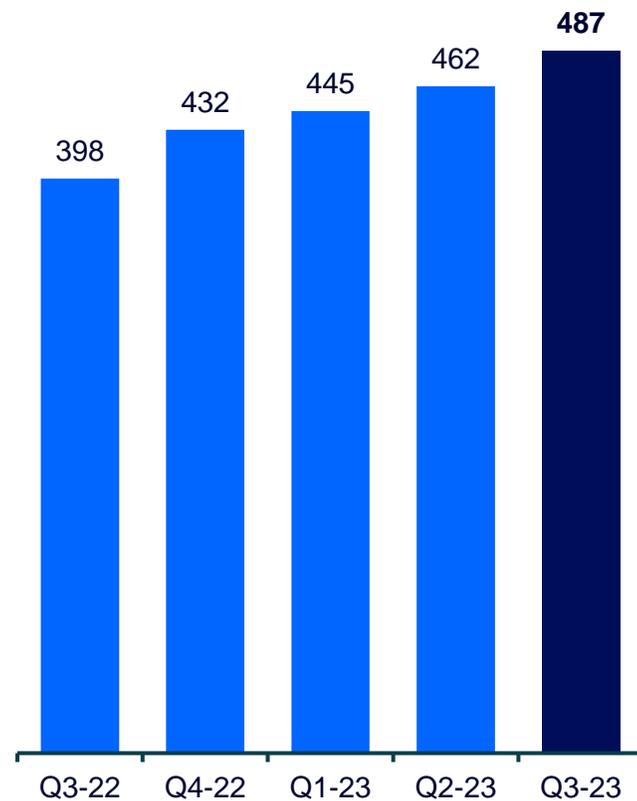
Specification of expenses

Per Q3 2023 and Q3 2022

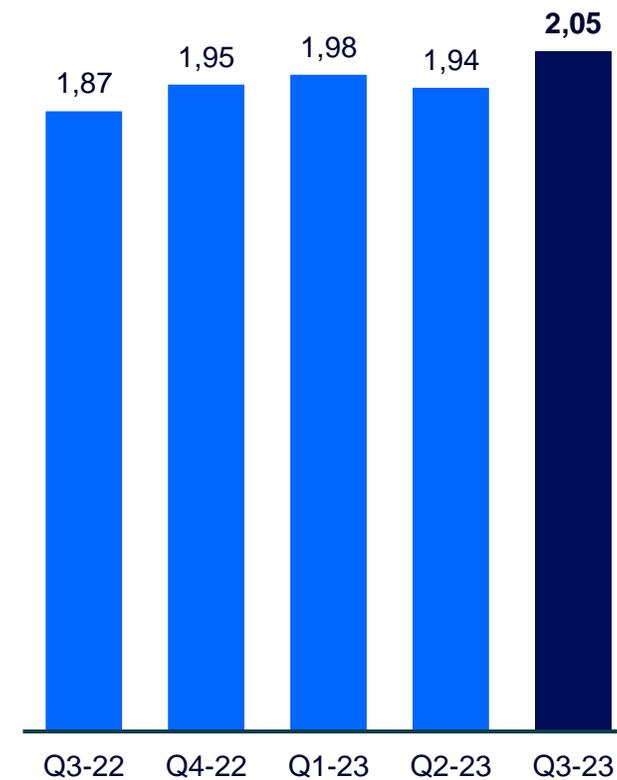
(NOK million)	30.09.23	30.09.22	Changes y/y
Wages	251	229	22
Pension expenses	20	18	2
Employers' social security contribution and Financial activity tax	57	45	12
Other personnel expenses	19	16	3
Wages. salaries. etc.	347	308	39
Depreciations	37	34	3
Operating expenses own and rented premises	14	11	3
Maintenance of fixed assets	6	5	1
IT-expenses	123	109	14
Marketing expenses	32	24	8
Purchase of external services	21	17	4
Expenses related to postage. telephone. newspapers etc.	7	6	1
Travel expenses	4	3	1
Capital tax	8	5	3
Other operating expenses	18	9	9
Total other operating expenses	233	189	44
Total operating expenses	617	531	86

Higher Net Interest Income

Net Interest Income in the quarter
- NOK million



Net Interest Income in the quarter
- in per cent of Average Assets



Low level of credit-impaired commitments

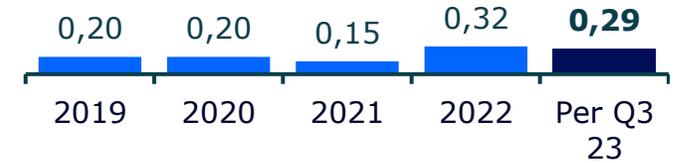
Group figures

- in % of total commitments



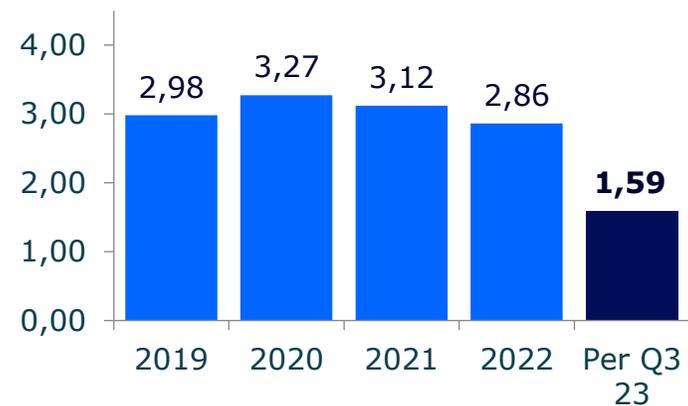
Retail market

- in % of retail commitments



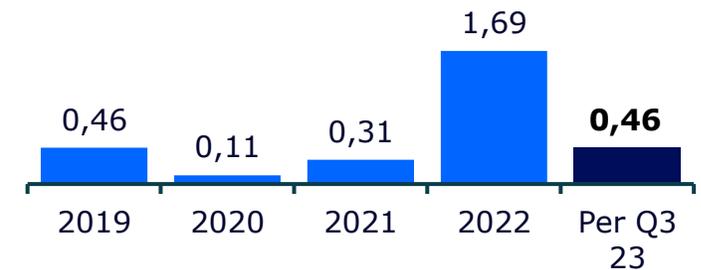
Corporate market

- in % of corporate commitments



Corporate market (excl. Oil services/supply)

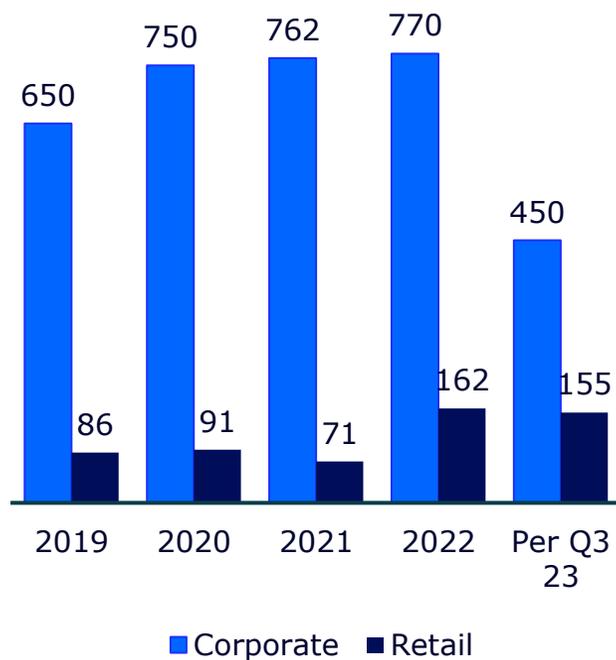
- in % of corporate commitments



Credit-impaired commitments

- The overview shows non-performing commitments in default above 90 days and other credit-impaired commitments

Total credit-impaired commitments
- in NOK million

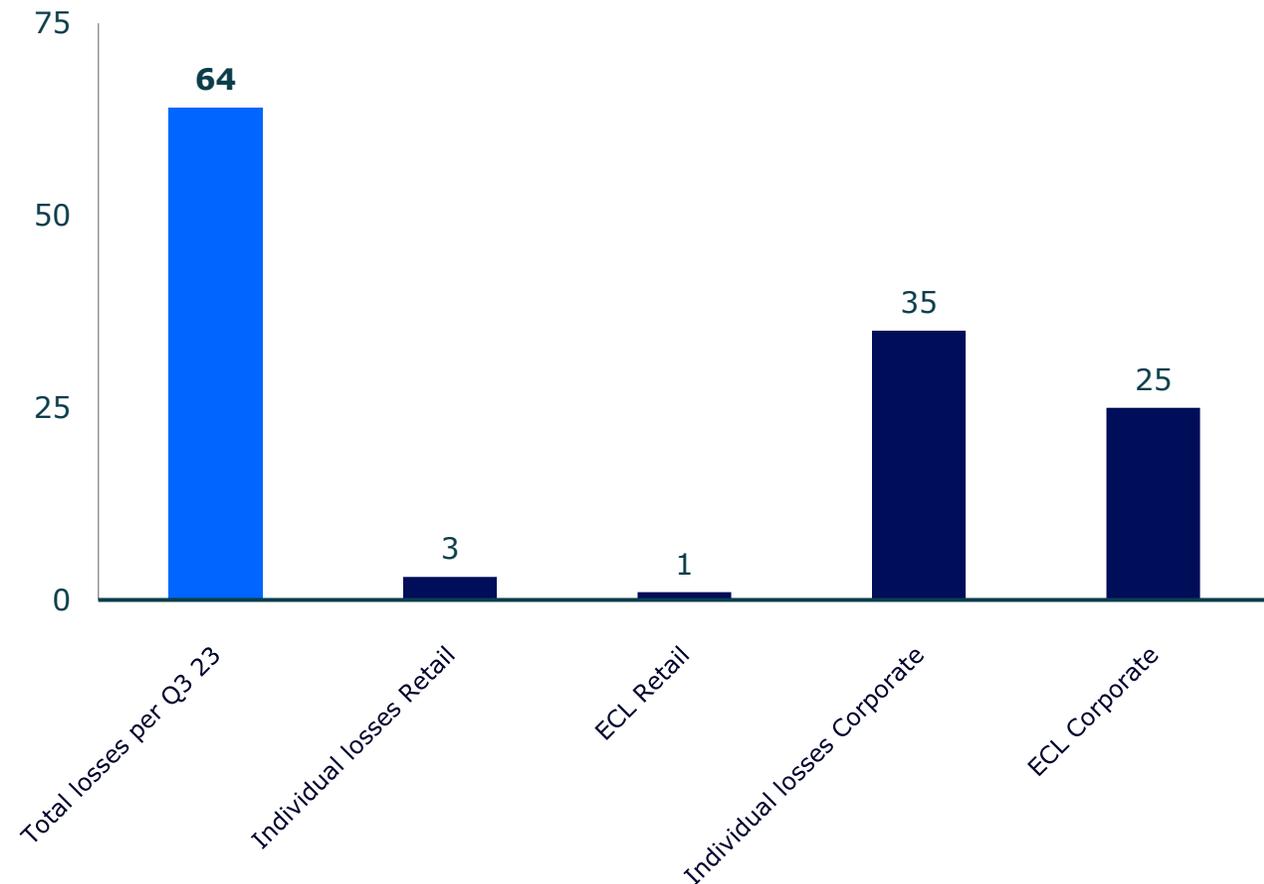


Total credit-impaired commitments
- in % of commitments



Losses by sector

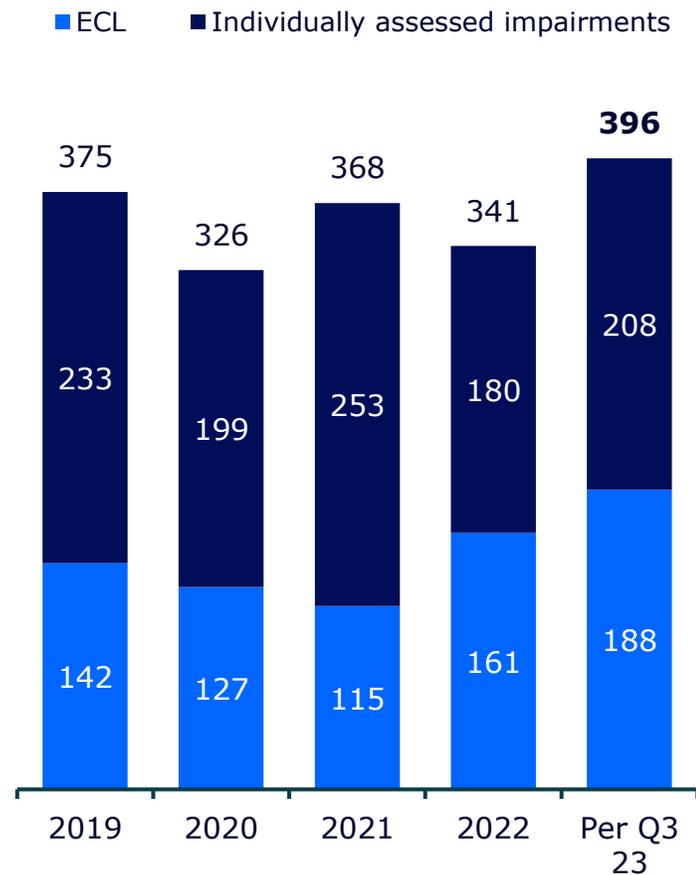
Losses on loans and guarantees - NOK million



Expected credit losses

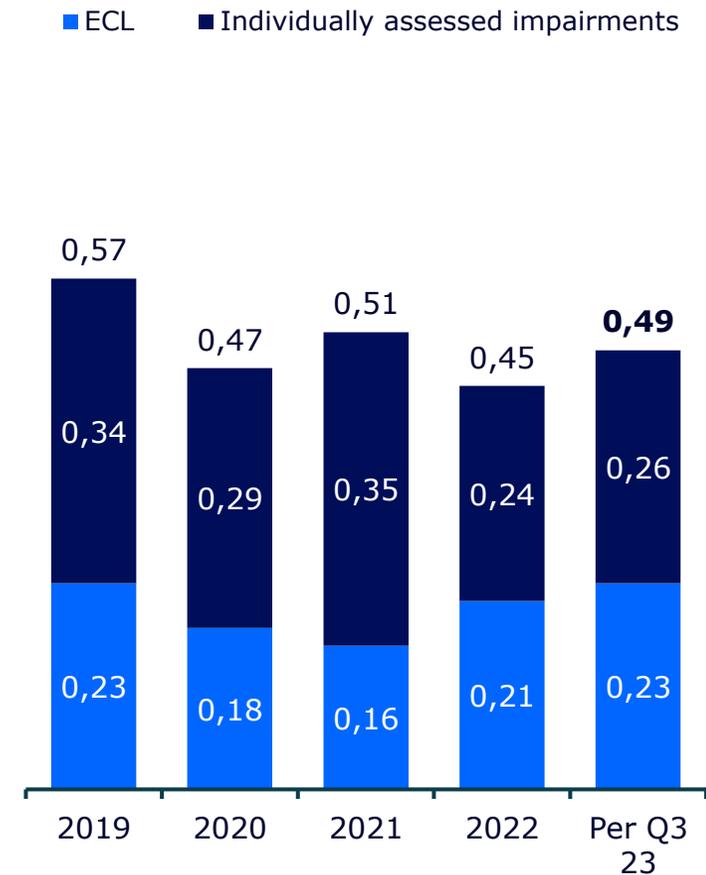
Expected credit losses

- in NOK million



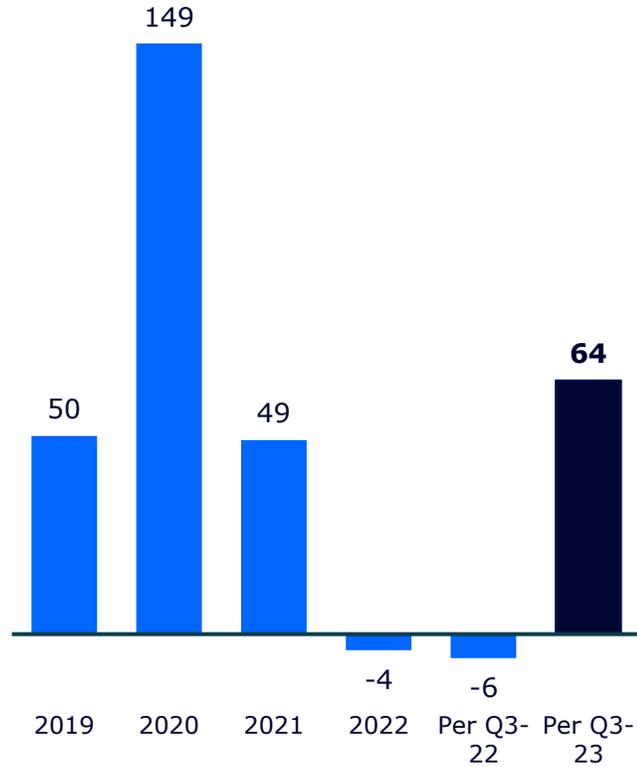
Expected credit losses

- in % of commitments

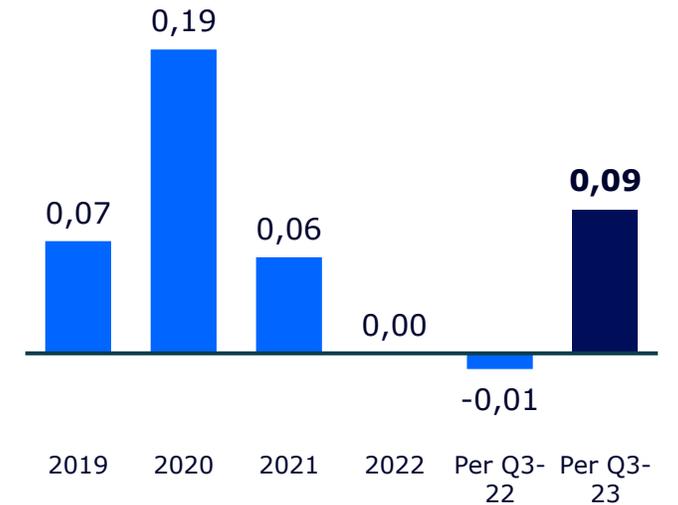


Recognized losses

Losses on loans and guarantees - NOK million

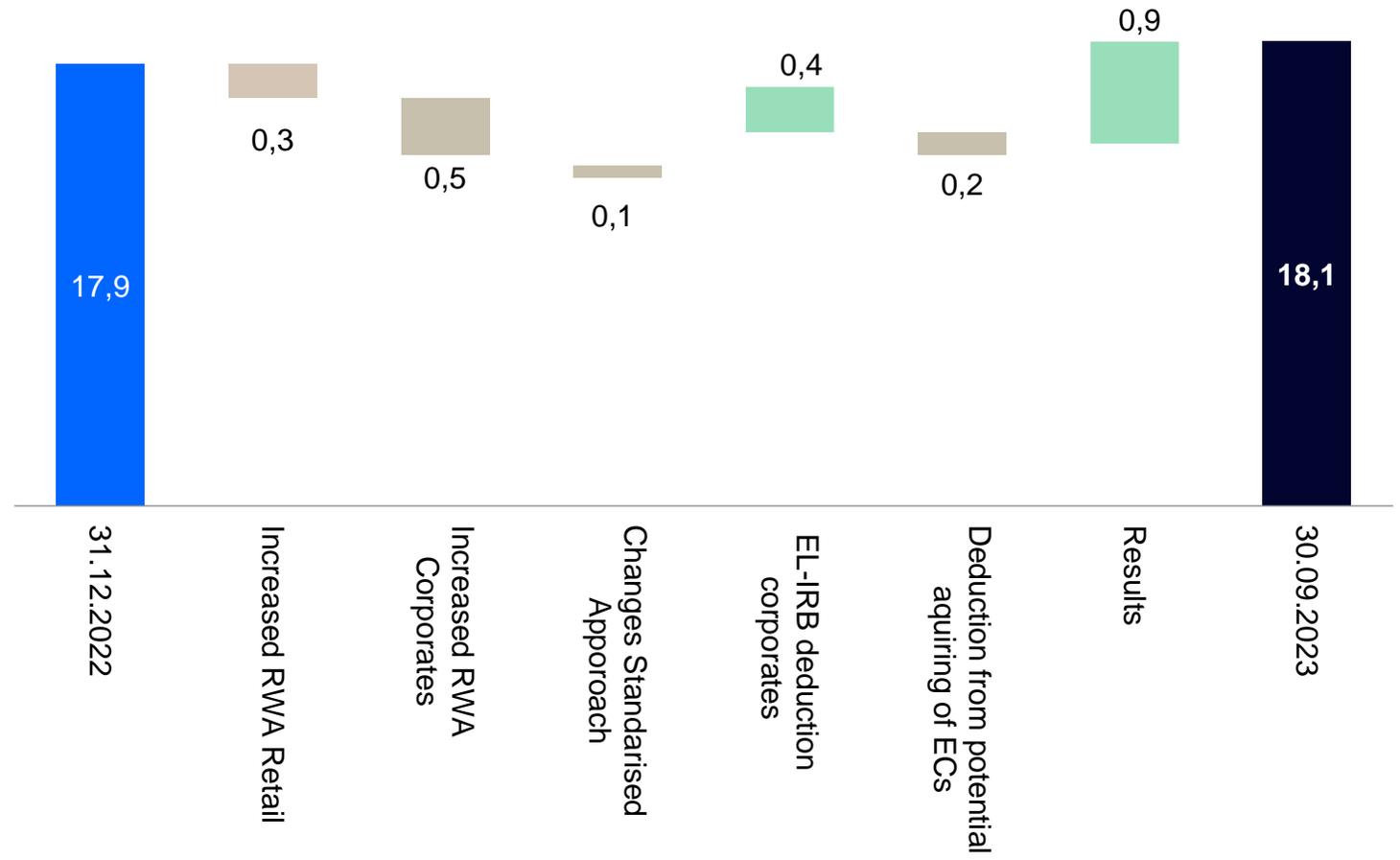


Losses on loans and guarantees - In % of Average Assets



Development in CET1

Changes in CET1 from 31.12.2022



EC capital in Sparebanken Møre

The largest owners (1-10) of EC capital

EC holder	Number of ECs	
	30.09.23	30.06.23
Sparebankstiftelsen Tingvoll	4.905.611	4.921.250
Spesialfondet Borea Utbytte	2.903.892	3.002.907
Verdipapirfondet Eika egenkapital	2.338.895	2.310.739
Wenaasgruppen	2.100.000	2.100.000
Pareto Aksje Norge	1.813.805	1.737.305
MP Pensjon	1.798.905	1.798.905
Kommunal Landspensjonskasse	1.548.104	1.548.104
Verdipapirfond Nordea Norge Verdi	1.505.120	1.505.120
Wenaas EFTF AS	1.100.000	1.090.000
Beka Holding AS	750.500	750.500
Total 10 largest	20.764.832	20.764.830
Of which Møre og Romsdal	8.105.611	8.111.250
Of which Møre og Romsdal (in per cent)	39.0	39.1

EC capital in Sparebanken Møre

The largest owners (11-20) of
EC capital

EC holder	Number of ECs	
	30.09.23	30.06.23
Lapas AS	627.500	617.500
Pareto Invest Norge AS/Pareto AS	565.753	565.753
Forsvarets personellservice	459.000	459.000
Kverva Finans AS	423.995	423.995
BKK Pensjonskasse	422.600	422.600
Stiftelsen Kjell Holm	419.750	419.750
Hjellegjerde Invest AS	300.000	300.000
U Aandahls EFT AS	250.000	250.000
PIBCO AS	229.500	229.500
Borghild Hanna Møller	201.967	201.363
Total 20 largest	24.664.897	24.654.291
Of which Møre og Romsdal	10.134.328	10.129.363
Of which Møre og Romsdal (in per cent)	41.1	41.1