

Debt presentation

First quarter 2024

Disclaimer

This presentation contains certain forward-looking statements relating to the business, financial performance and results of SpareBank 1 SMN and/or the industry in which it operates. Forward- looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions.

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About SpareBank 1 SMN



SpareBank 1 SMN

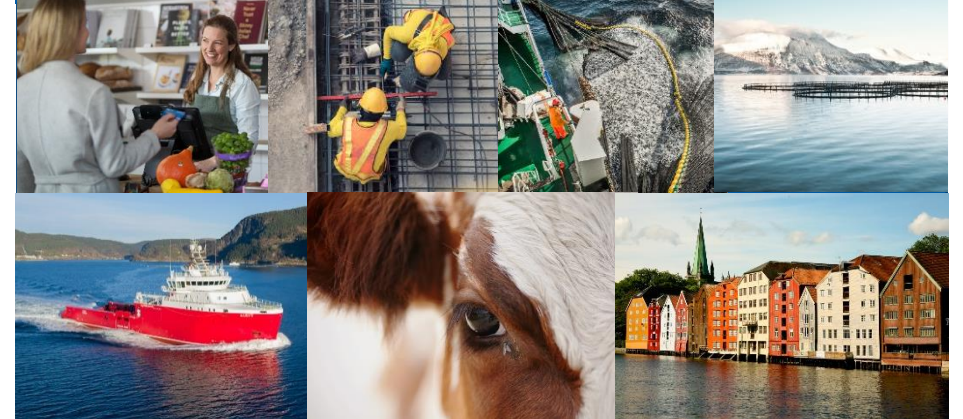
City of Trondheim



The Norw. Uni. of Science and Tech



Main industries

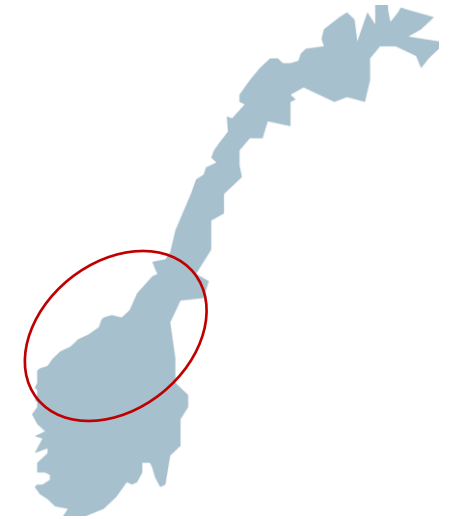


Region

- The region's consists of two counties in the middle of Norway: Trøndelag and Møre and Romsdal
- Population is approx. 750,000 people or 13.6% of the Norwegian total
- The main town of Trondheim is an historic town and was once the Norwegian capital
- The renowned Norwegian University of Science and Technology (NTNU) is located in Trondheim creating a vibrant tech community
- Main industries in the region are: salmon farming, technology, retail, logistics centre, fisheries, shipping and yards, business services
- Unemployment below the Norwegian average, population growth

SpareBank 1 SMN (or short SMN, established 1823)

- Market share leader in the region with app. 25 % market share
- Rating Aa3 (outlook stable)
- 238.3 bn NOK lending volume
- Offers customers a wide range of financial products in its region through the SpareBank 1 Alliance product companies
- Listed equity since 1994; equity and SMN bonds (senior and sub) trades on the Oslo exchange
- Covered bond funding through SpareBank 1 Boligkreditt
- 2nd largest Alliance membership bank by assets and equity cap



Our history through two centuries

Trondheim Sparebank
established

1823

SpareBank 1 Midt-Norge
admitted to Oslo Stock
Exchange

1994

SpareBank 1 SMN
acquires Romsdals
Fellesbank

2005

SpareBank 1 SMN
merges with SpareBank
1 Søre Sunnmøre

2023

1985

23 regional savings banks
amalgamate to form
SpareBank 1 Midt-Norge

1996

A number of savings
banks come together
to establish the
SpareBank 1 Alliance

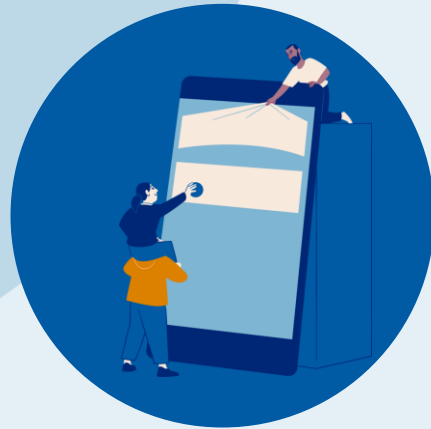
2009

SpareBank 1 SMN acquires
BN Bank together with
other SpareBank 1 banks

Group strategy 'One SMN' stands firm



Create One SMN



Increase digitalisation
and use of insights



Head up the development
of Norway's savings banks



Integrate sustainability
into the business



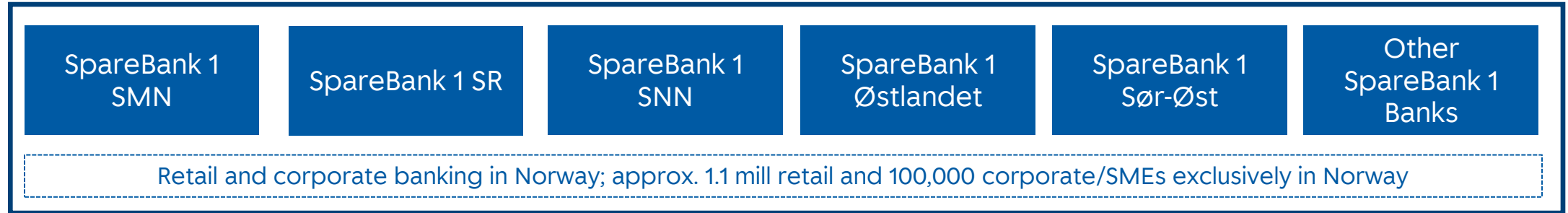
Exploit the power in our
ownership model

Comprehensive finance centres



With physical presence, digital solutions and knowledge of Mid Norway as its foundation

Part of the SpareBank 1 Alliance



SpareBank 1 Group Holding Co.

- **Product companies**
(Products are marketed/distributed through the banks):
Insurance, Investments funds, factoring, payments, other

* SpareBank 1 SR-Bank is not an owner of SpaBol



SpareBank 1 Development Holding Co.

- **Business operations** and improvements, drives “economies of scale” for the banks**
- SpareBank 1 Real Estate (Norway’s largest real estate broker)

** Marketing and distribution, Procurement, credit risk models, IT systems, business development



Direct operating subsidiaries

- **SpareBank 1 Boligkreditt**
(Covered Bonds – Residential pool)*
- SpareBank 1 Naeringskreditt
(Covered Bonds – commercial pool)
 - BN Bank, SpareBank 1 Markets, others

Financial targets

Profitable



13%

return on equity

Solid



16.3%

CET1 ratio

~ 50%

dividend payout ratio

Efficient



< 40%

cost-income, bank

< 85%

cost-income, subsidiaries

Responsible



Net zero

carbon footprint by 2050

Q1 2024

16.0 %
Return on Equity

Lending growth
Retail banking
Corporate banking

0.8 %
0.6 %
1.5 %

1,084 NOKm
Profit after tax

Deposit growth
Retail banking
Corporate banking

1.1 %
1.6 %
2.5 %

18.5 %
CET1-ratio

Operating margin subsidiaries
Regnskapshuset SMN
Eiendomsmegler 1 Midt-Norge
SB1 Finans Midt-Norge

16.1 %
17.1 %
12.1 % (ROE)

2023

14.4%
Return on equity

Lending growth
Retail Banking
Corporate Banking

11.9%
13.1%
10.4%

3,688 NOKm
Net profit

Deposit growth
Retail Banking
Corporate Banking

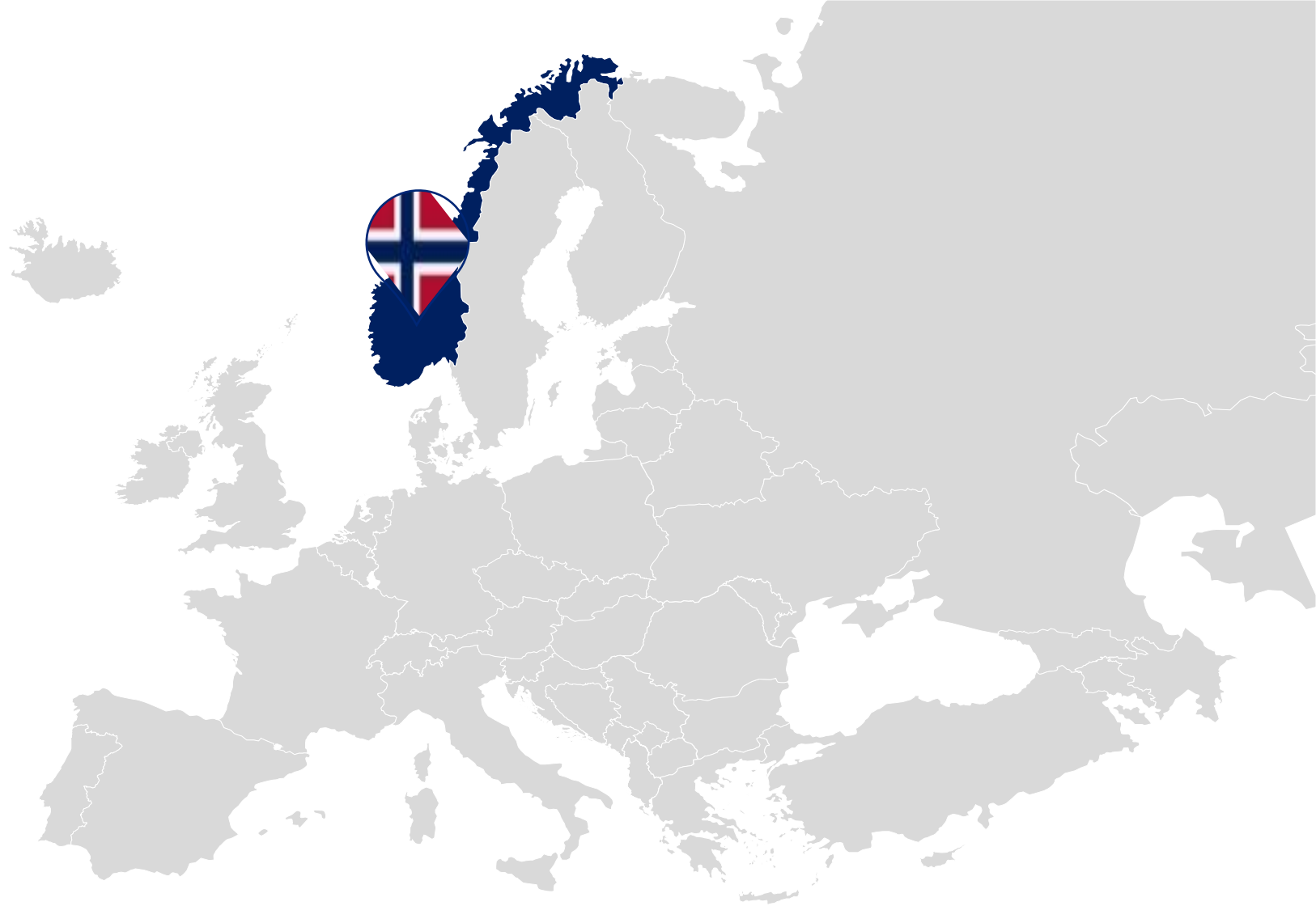
8.9%
17.6%
0.1%

14 NOKm
Loan losses

Operating margin subsidiaries
Regnskapshuset SMN
Eiendomsmegler 1 Midt-Norge
SB1 Finans Midt-Norge

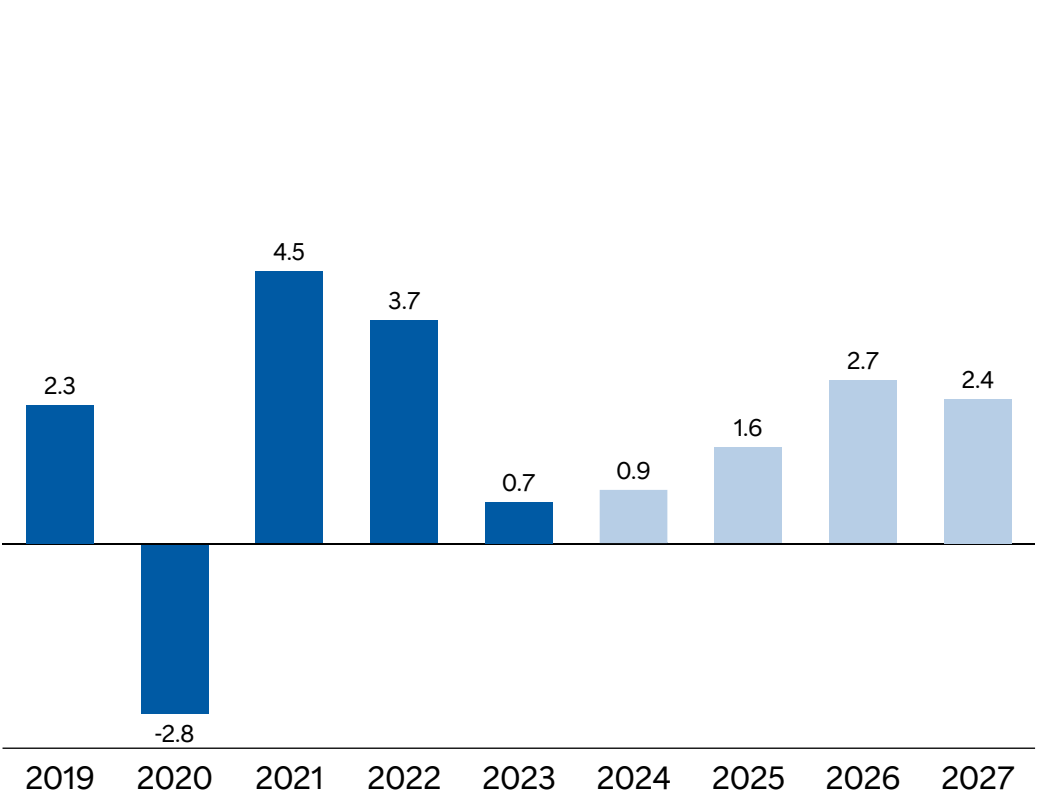
15.2%
9.3%
3.8% (ROE)

Norwegian Economic Overview

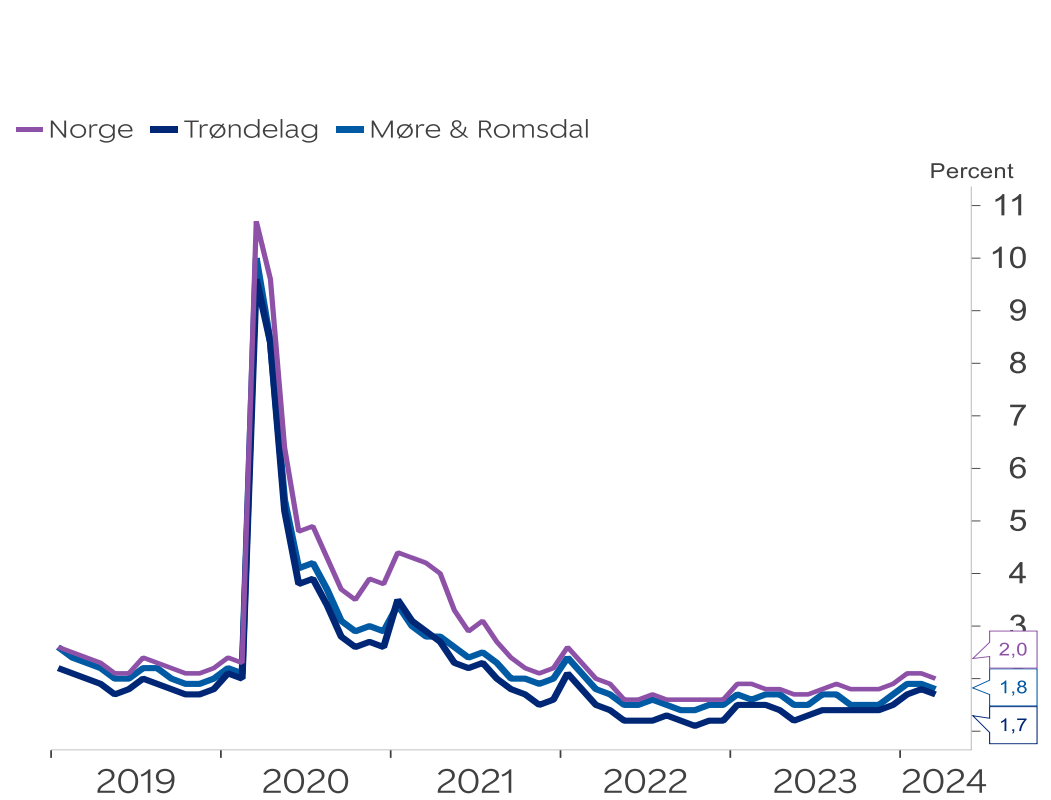


Robust Norwegian economy

GDP Mainland Norway. Growth



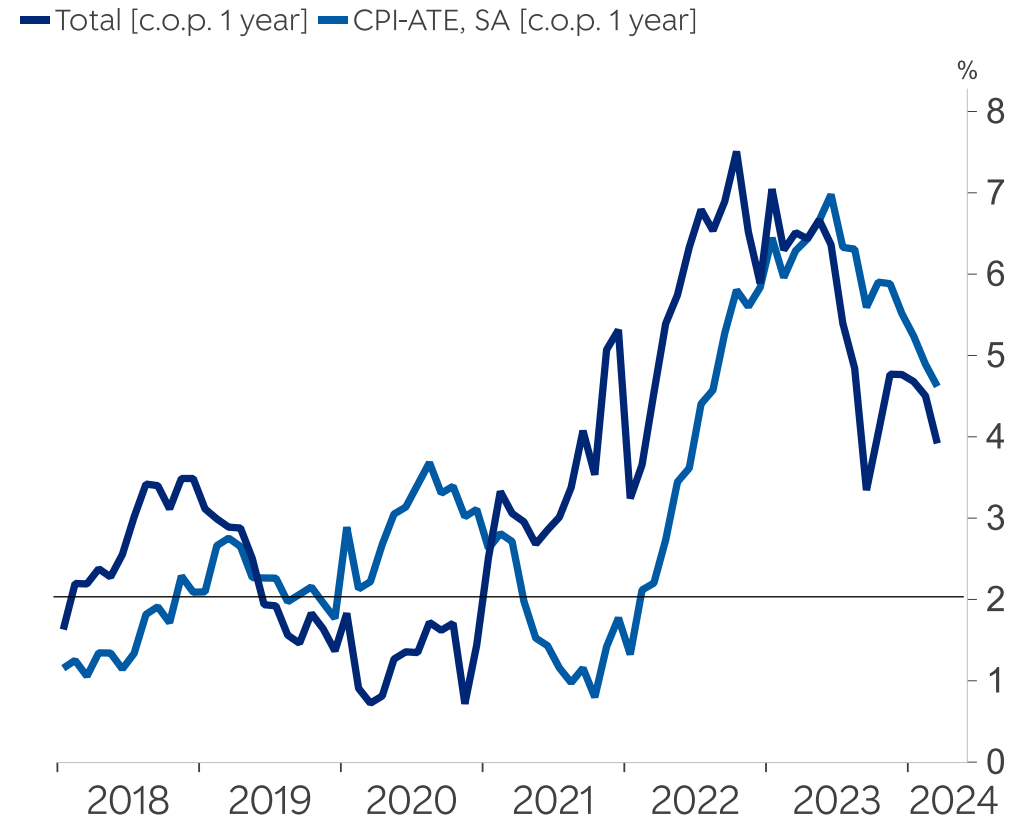
Unemployment rate



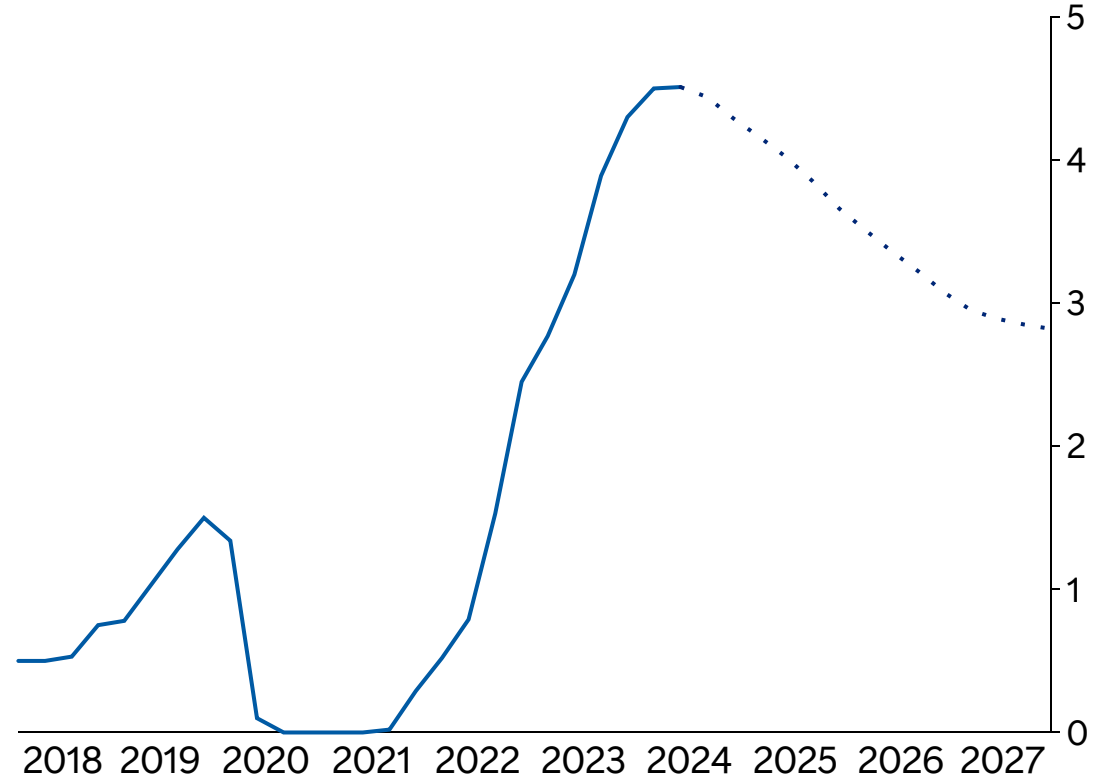
Source: Statistics Norway, GDP forecasts 2023-2025 by Statistics Norway as of March 2024, NAV

Inflation is down, but still well above target

CPI and CPI-ATE



Key policy rate

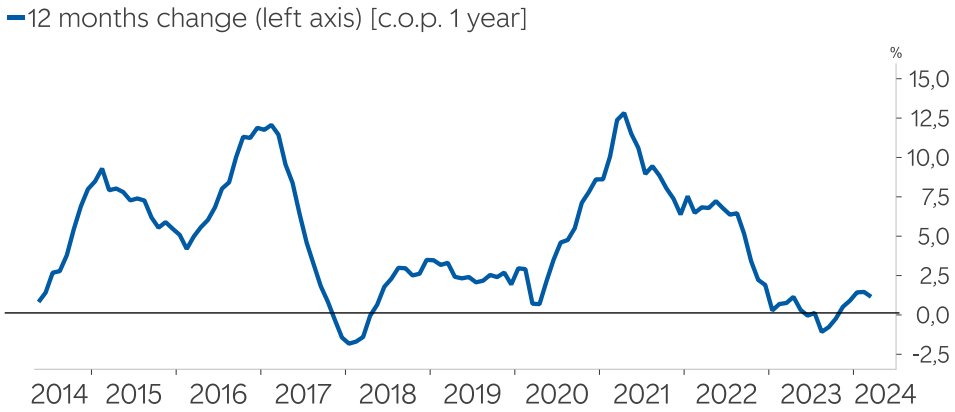


Source: Statistics Norway, Norges Bank

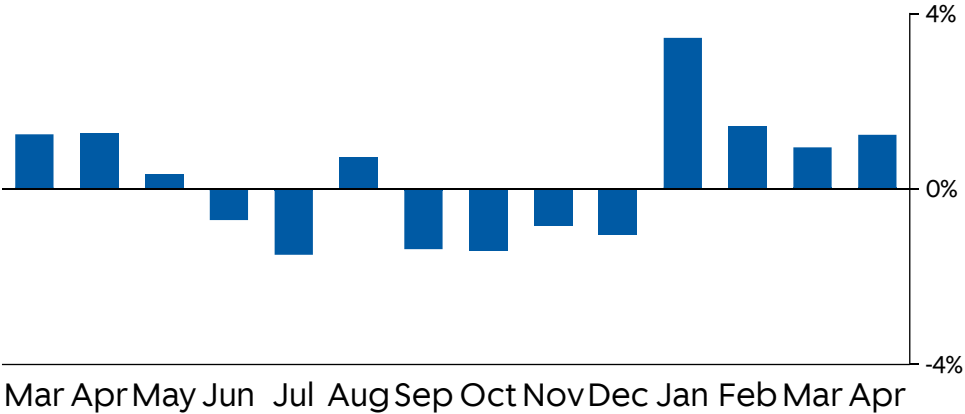
Overview and price development housing market

MORTGAGE MARKET	<ul style="list-style-type: none"> Total size approximately NOK 3,800 billion 4Q 2023 (€350 bn) Scheduled repayment mortgages: ca.85% Typical maturity: 25 years First priority security market, thorough documentation
HOME OWNERSHIP	<ul style="list-style-type: none"> Over 82% of household's owner occupied Between 50 and 60% are detached one-family houses
SOCIAL SAFETY	<ul style="list-style-type: none"> Unemployment benefits represents ca 60% of salary for 2 years
PERSONAL LIABILITY	<ul style="list-style-type: none"> Borrowers are personally liable for their debt Swift foreclosure regime upon non-payment Transparent information about borrowers (national debt registry)
MORTGAGE MARKET REGULATION	<ul style="list-style-type: none"> Loan to value: 85% Flexible repayment mortgages: max 60% LTV 3% mortgage interest rate increase as stress test (prior 2023; 5%) Maximum 5x debt / gross income for borrowers Repayment minimum 2.5% p.a. when LTV > 60% Exemptions 10% / 8% for Oslo
INTEREST PAYMENTS	<ul style="list-style-type: none"> 95% of mortgages are variable rate Interest rates can be reset at the banks's discretion, by giving the debtor 8 weeks' notice
TAX	<ul style="list-style-type: none"> 22% of interest paid is tax deductible (equal to the basic rate of tax) Owner occupied residence at 25% of market value for wealth tax

Residential real estate price, 12 months change



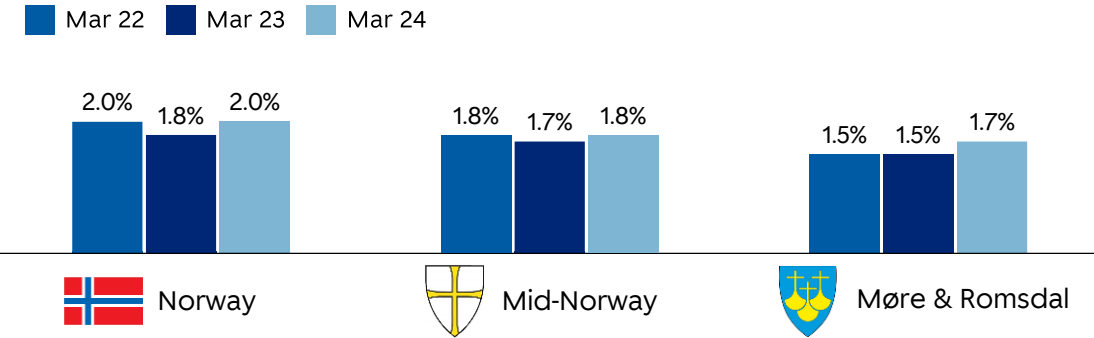
Norway Real Estate Prices. Monthly change



Macro in Mid-Norway

Unemployment

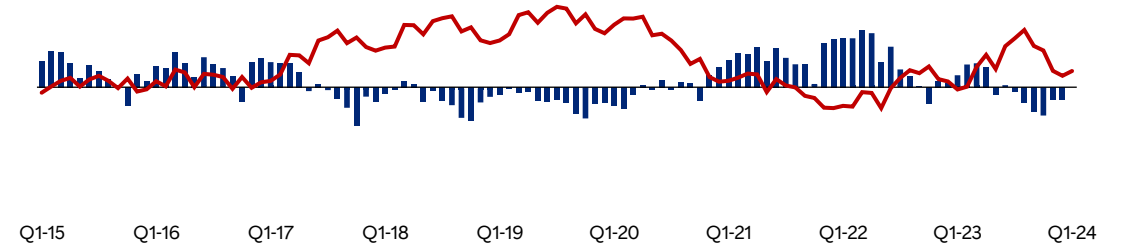
Wholly unemployed as a percentage of the labor force



Housing market dynamics

■ Percentage difference in listing/selling price

— Unsold properties in Mid-Norway



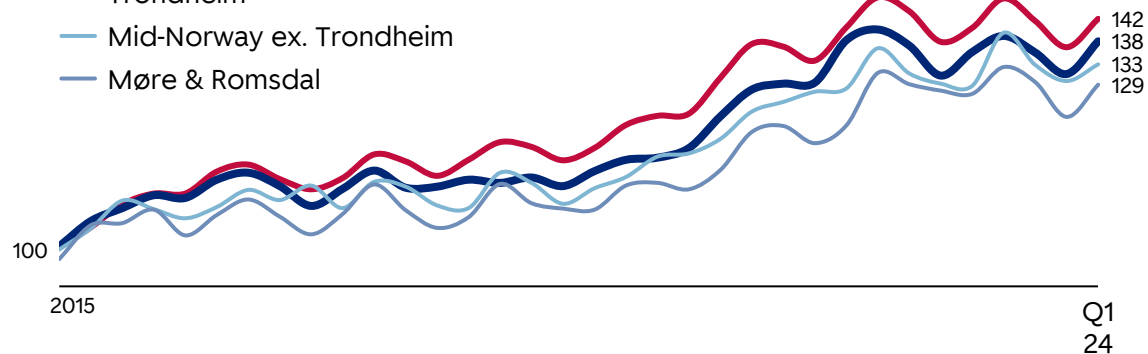
Development in housing prices

— Norway

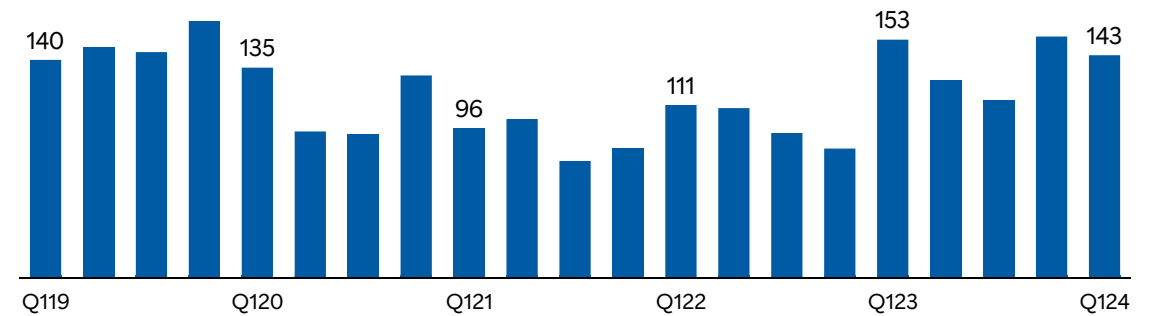
— Trondheim

— Mid-Norway ex. Trondheim

— Møre & Romsdal



Number of bankruptcies in Trøndelag, Møre & Romsdal



Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi

First quarter 2024



Q1 2024

Profitable and solid

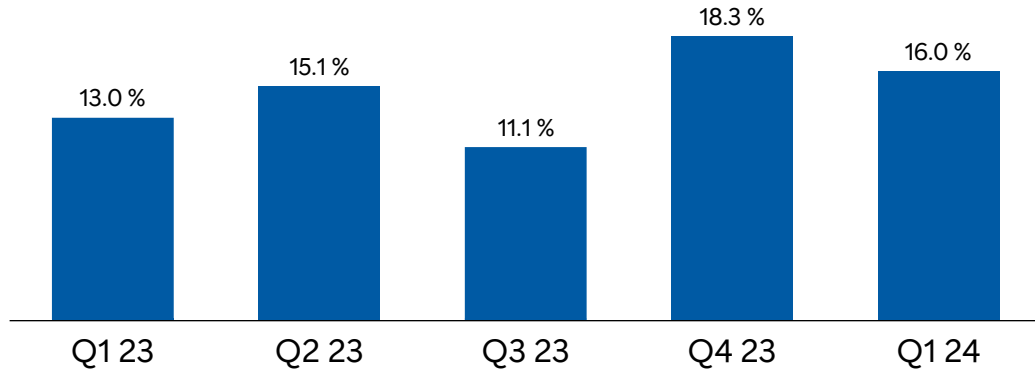
- **Return on equity of 16%**
High net interest income, good commission income and increased underwriting results from the SpareBank 1 Group
- **Efficient operations drawing on intra-group synergies**
Growth and good profitability in all business lines, reduced costs and low losses
- **Excellent trend in savings and investment**
Net subscription in SB1 Forvaltning's funds has increased substantially to reach NOK 1.7bn in Q1, which is six times higher than at the same point last year
- **Strong solidity**
Well equipped to stand by our customers through demanding economic times, and with capacity for further growth
- **With a heart for Mid Norway**
Community Dividend supports projects that build, develop and make Mid Norway a better place to live and work



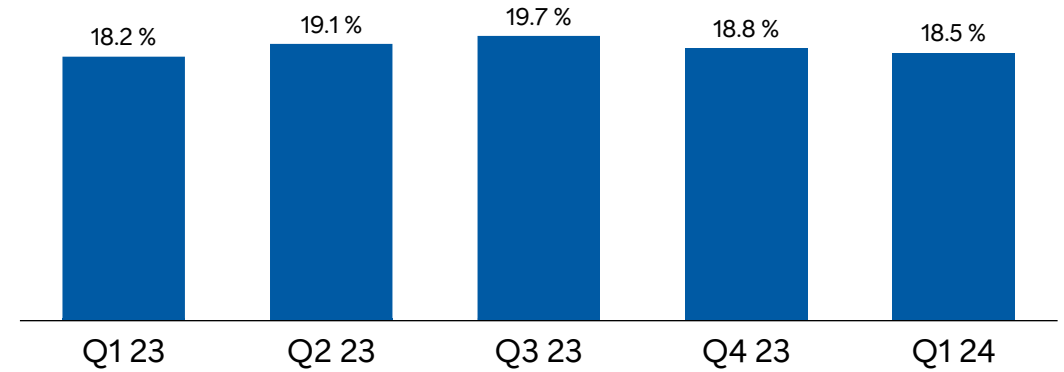
Photo: Atlanterhavsveien

Profitable and solid

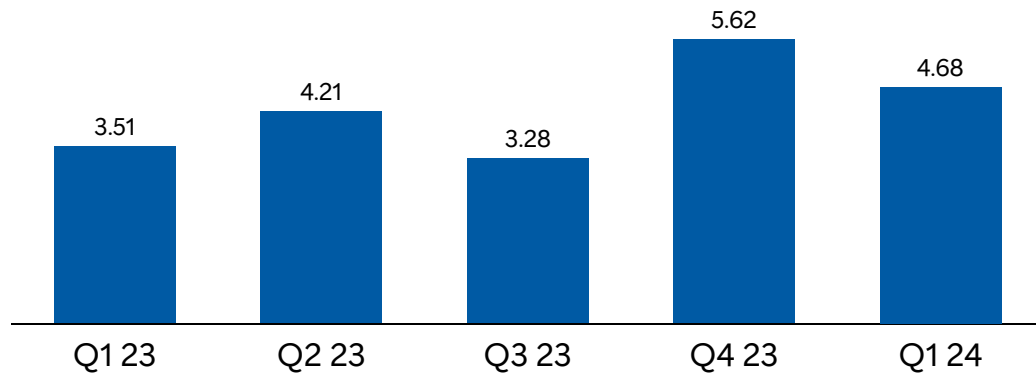
Return on equity



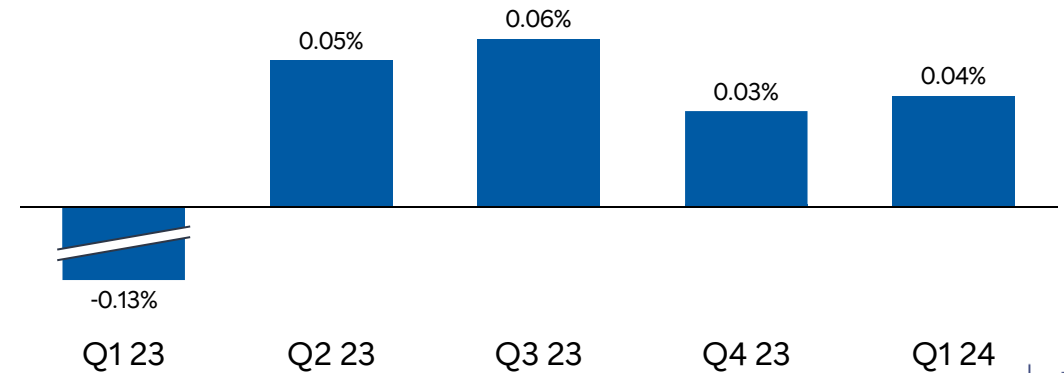
CET1 ratio



Result per ECC



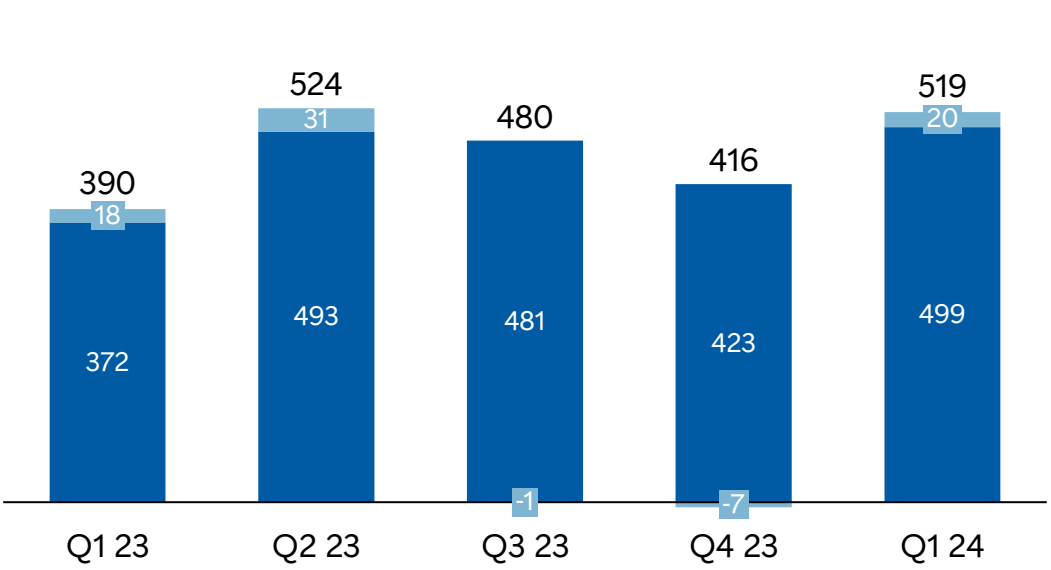
Loan losses in per cent of total lending



Strong results across the group

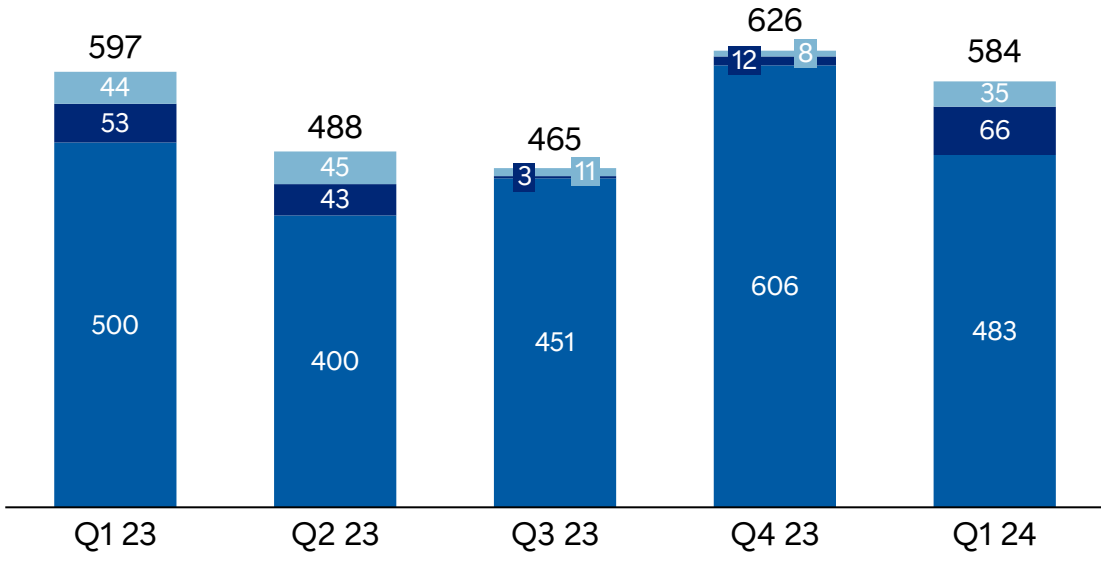
Profit before tax (NOKm)

- Real Estate agency
- Retail Banking



Profit before tax (NOKm)

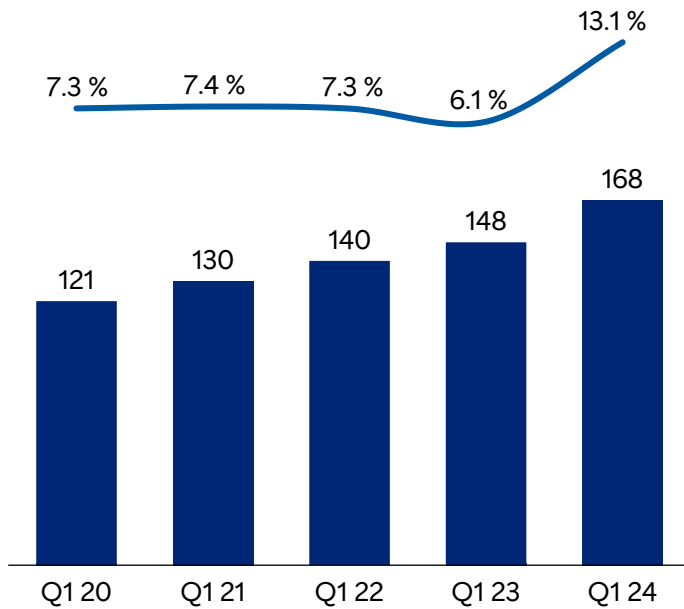
- Regnskapshuset SMN
- SB1 Finans Midt-Norge
- Corporate Banking



Growth and margins in Retail Banking - Yearly

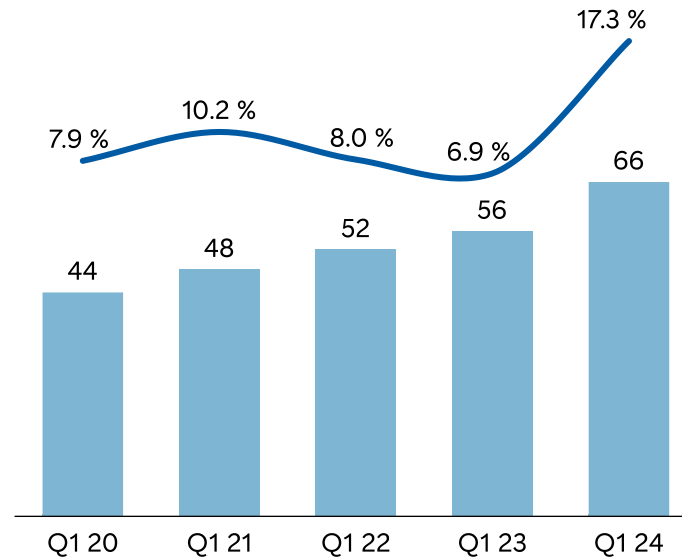
Lending volume (NOKbn)

12-month growth ex. merger: 4.1 %



Deposit volume (NOKbn)

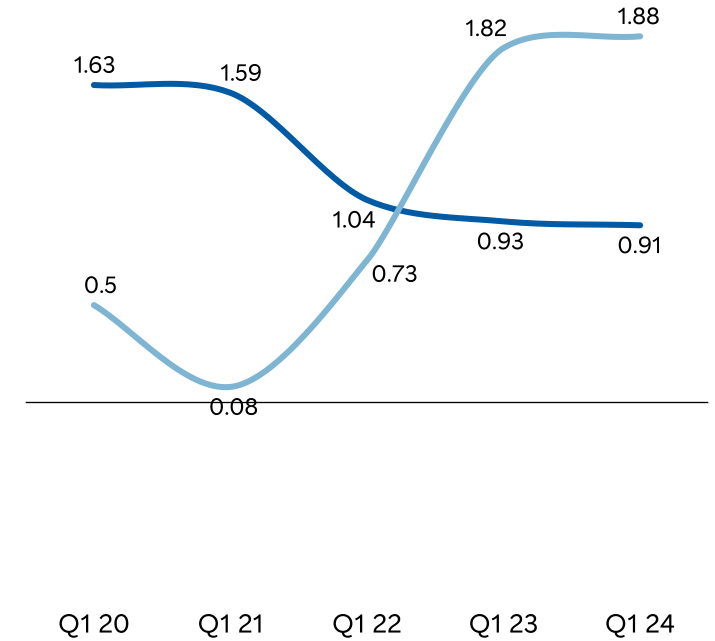
12-month growth ex. merger: 4.6 %



Margins vs NIBOR3M

— Lending margin

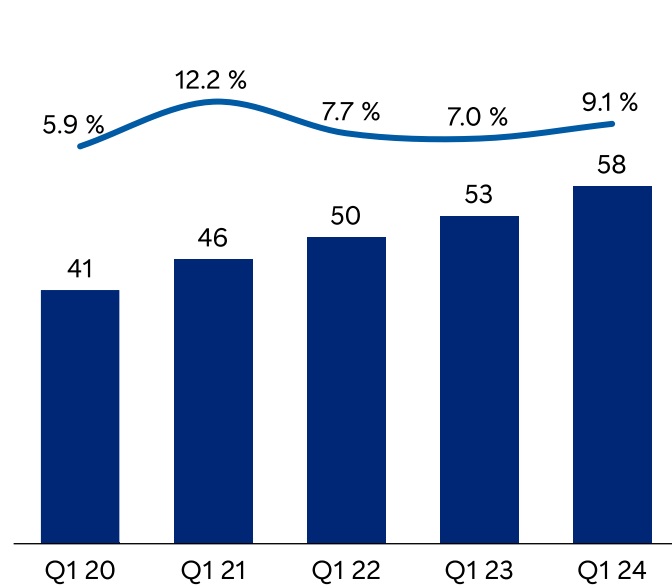
— Deposit margin



Growth and margins in Corporate Banking - Yearly

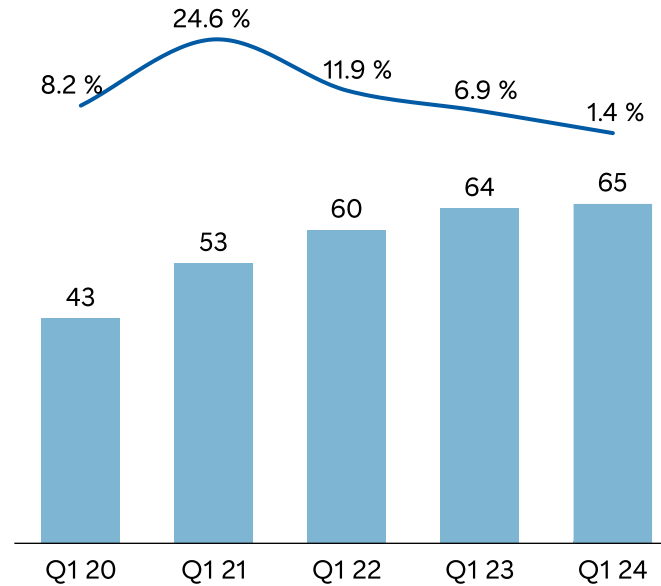
Lending volume (NOKbn)

12-month growth ex. merger: 2,7 %



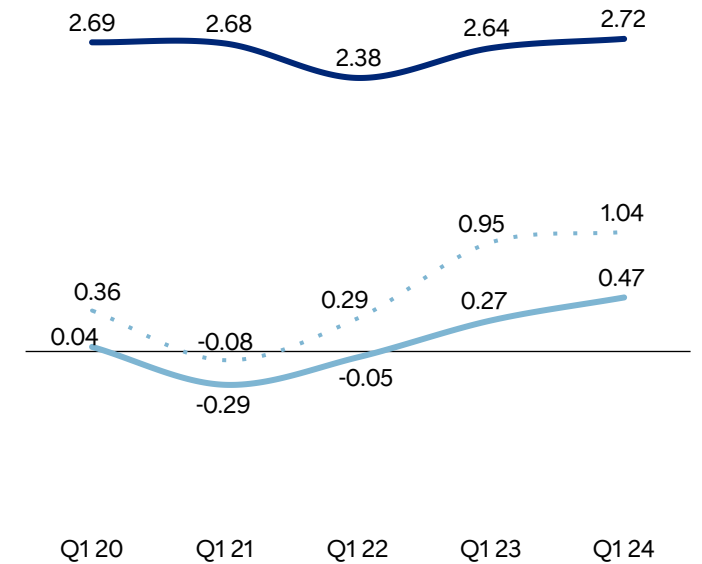
Deposit volume

12-month growth ex. merger: -5,5 %



Margins vs NIBOR3M

- Lending margin
- Deposit margin
- - Deposit margin ex. Public sector

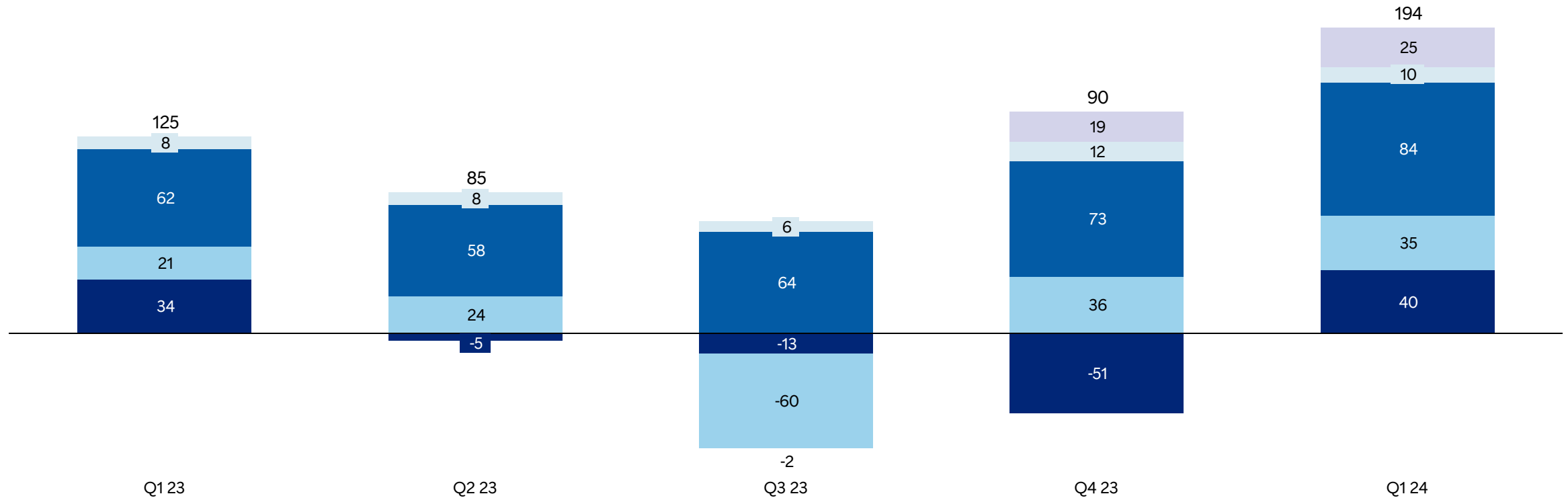


Broad product range and diversified income platform

Ownership interests

Profit after tax (NOKm)

■ SpareBank 1 Markets ■ SpareBank 1 Forvaltning ■ BN Bank ■ Other associated companies ■ SpareBank 1 Gruppen



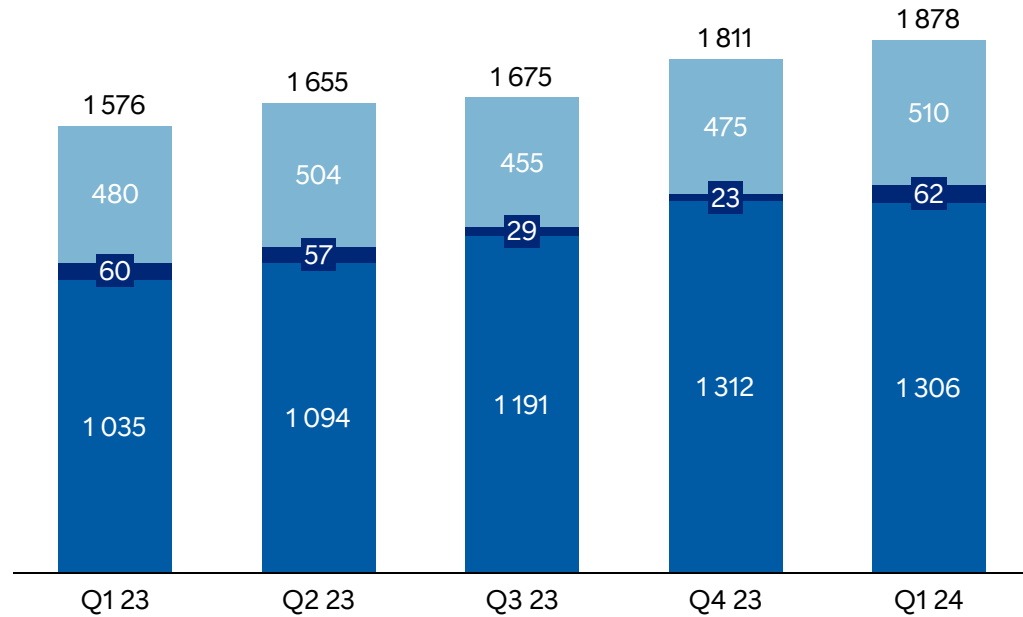
Results

NOK mill	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 24	Change from Q1 23
Net interest income	1,306	1,312	1,191	1,094	1,035	-6	271
Commission income and other income	572	498	484	561	541	74	31
Operating Income	1,878	1,811	1,675	1,655	1,576	67	302
Total operating expenses	782	866	741	683	728	-84	54
Pre-loss result of core business	1,096	945	934	972	847	151	249
Losses on loans and guarantees	24	20	35	29	-71	3	94
Post-loss result of core business	1,073	925	899	943	918	148	154
Related companies	194	90	-2	85	125	104	69
Securities, foreign currency and derivatives	87	481	99	18	-97	-395	184
Result before tax	1,353	1,496	996	1,045	946	-143	407
Tax	273	262	278	159	206	11	67
Result investment held for sale	3	12	22	37	38	-9	-35
Net profit	1,084	1,247	740	923	778	-163	305
Return on equity	16.0 %	18.3 %	11.1 %	15.1 %	13.0 %	-2.3 %	3.0 %

Income

Net interest income and other income (NOKm)

- Commission income
- Bolig- og Næringskred.
- Net interest income

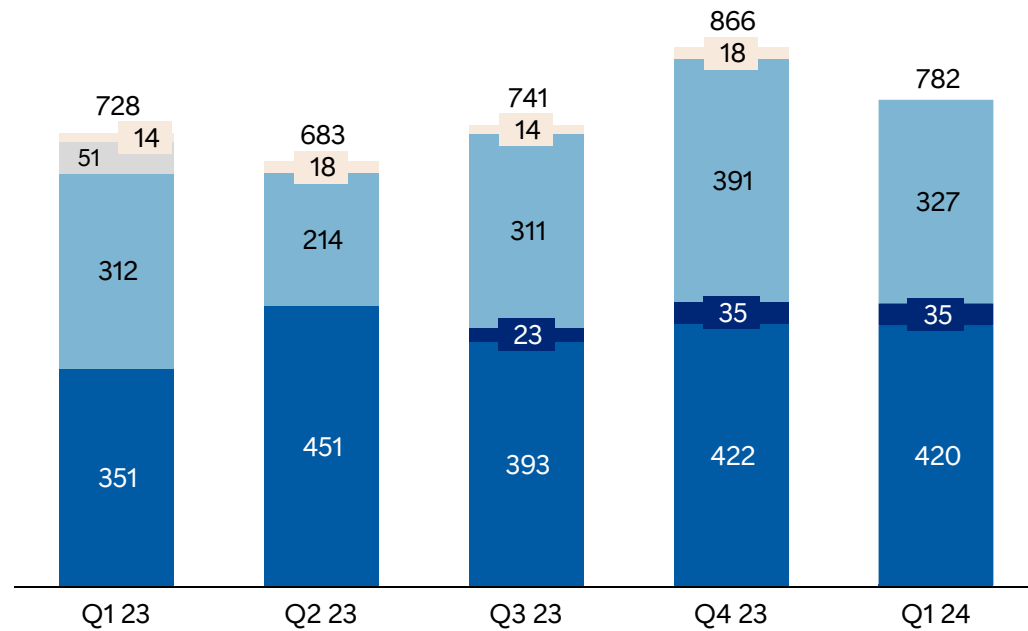


Commission income

NOK mill	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
Payment transmission income	77	101	79	77	72	-25	5
Credit cards	18	14	16	15	17	4	1
Commissions savings and asset mgmt	11	11	10	12	10	0	1
Commissions insurance	63	61	67	65	61	3	2
Guarantee commissions	15	16	15	13	16	-1	-1
Estate agency	115	98	110	119	105	17	9
Accountancy services	200	152	138	182	188	48	11
Other commissions	11	23	20	22	11	-11	0
Commissions ex. Bolig/Næringskreditt	510	475	455	504	480	34	29
Commissions Boligkreditt (cov. bonds)	59	19	25	53	57	39	2
Commissions Næringskred. (cov. bonds)	4	4	4	4	3	0	0
Total commission income	572	498	484	561	541	74	31

Costs

Total operating expenses per quarter (NOKm)



Costs per category

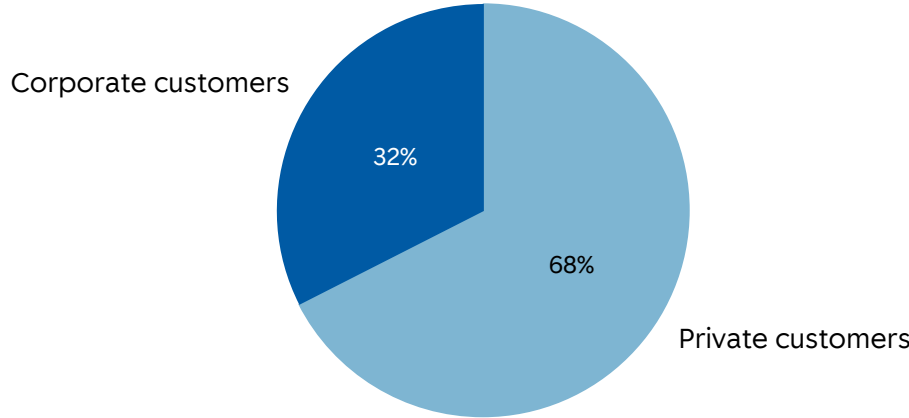
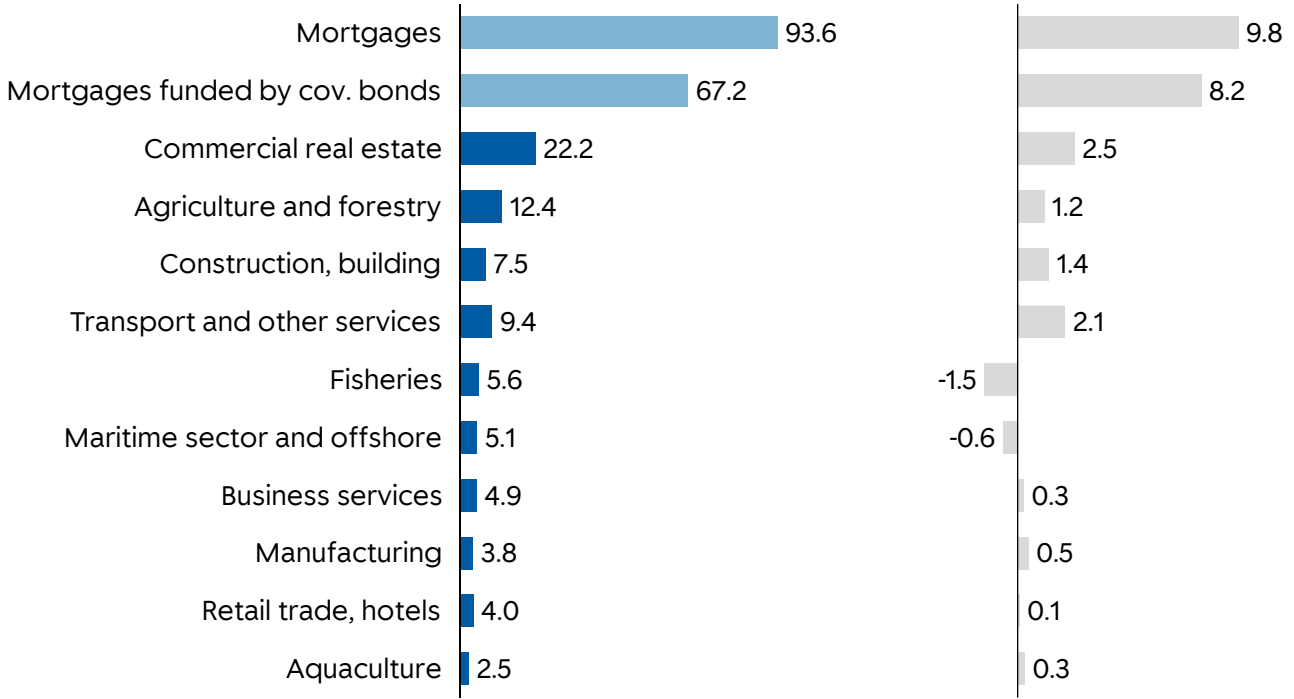
- Merger and growth initiatives has increased costs in the last year
- The costs have decreased by NOK 84 million from the fourth quarter, which was affected by periodic effects of IT expenses and recognition of wealth tax costs
- Costs in Q1 are reduced following reversal of operational losses
- Expecting normalization of cost growth in 2024

Mill kr	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
Staff costs	482	476	435	383	398	7	84
IT costs	110	132	93	92	95	-22	15
Marketing	26	21	24	25	23	5	3
Ordinary depreciation	41	47	43	35	29	-6	12
Op.ex., real estate properties	13	11	15	14	16	2	-4
Purchased services	74	71	62	57	49	3	25
Merger expenses	0	18	14	18	14	-18	-14
Other operating expense	36	90	56	59	104	-54	-67
Total operating expenses	782	866	741	683	728	-84	54

Well diversified lending portfolio dominated by mortgages

Loans per sector

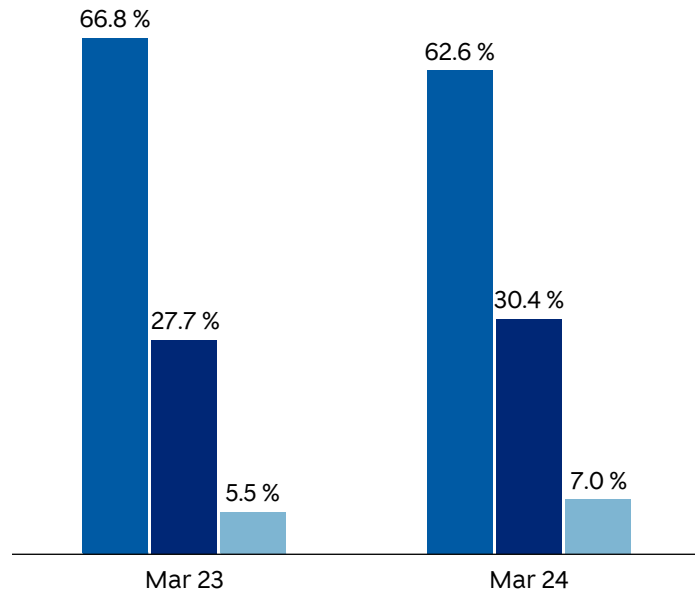
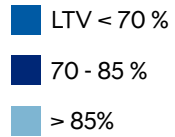
as at 31st of March 2024 and change last 12 months (NOKbn)



Robust mortgage portfolio

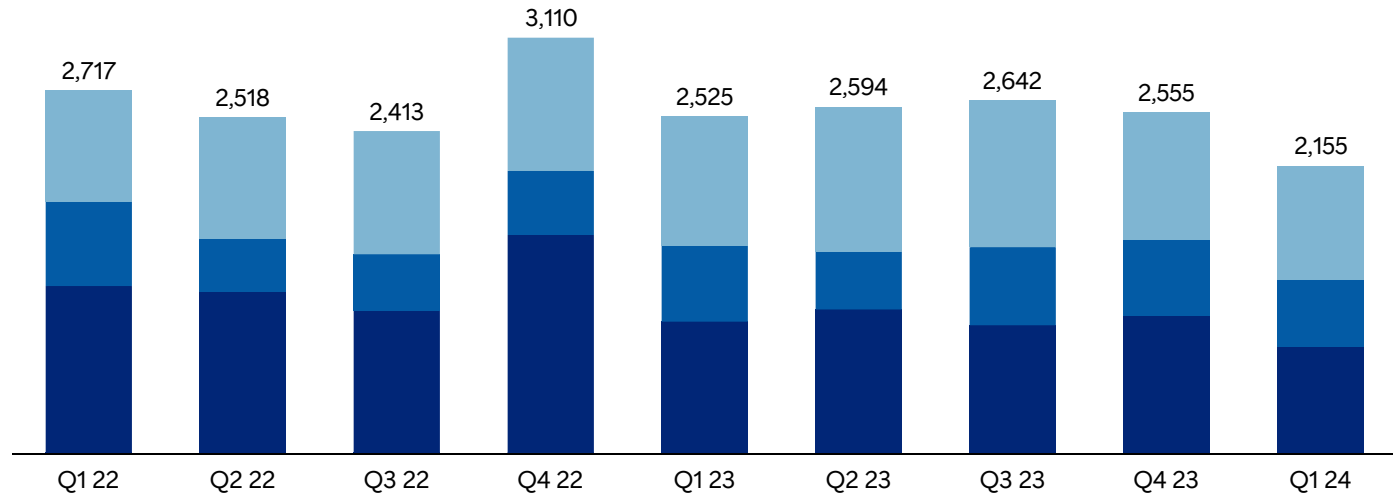
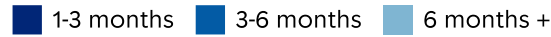
Loan-to-value ratio in the mortgage portfolio

Share of mortgages by LTV



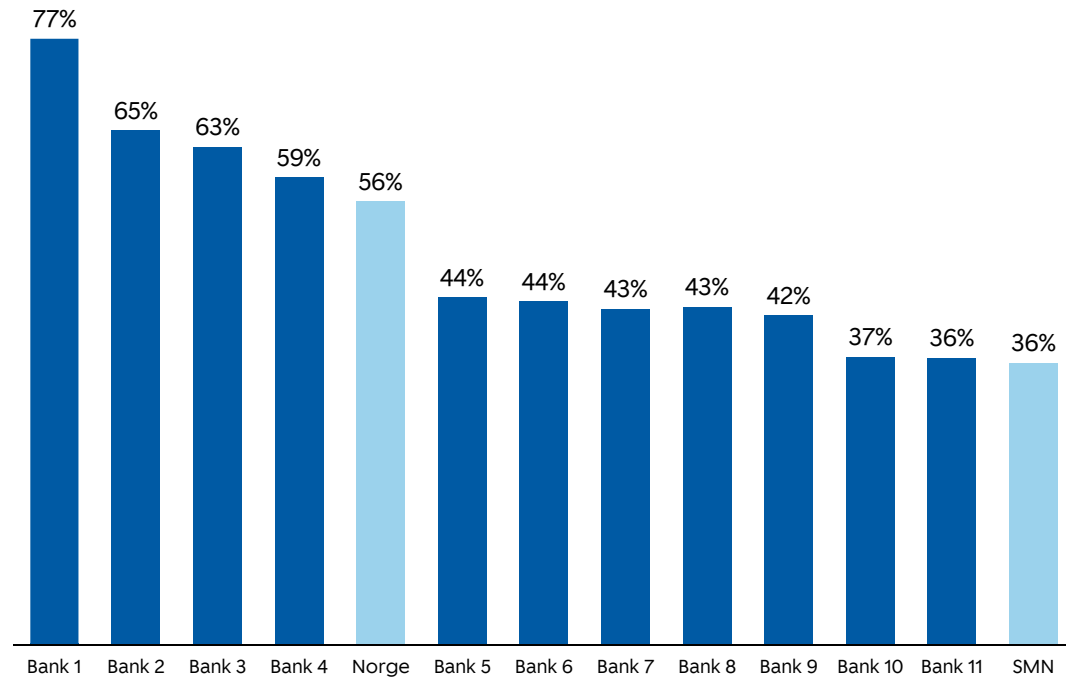
Granted interest-only periods

Number of loans granted interest-only periods in the Retail Banking portfolio



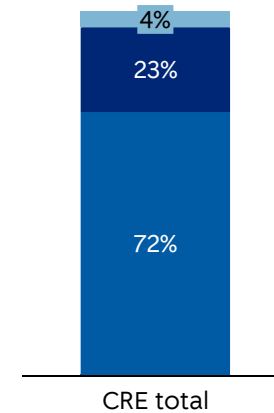
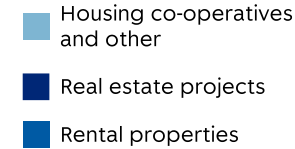
Commercial property, construction, building

Share of commercial real estate exposure in the corporate lending book*

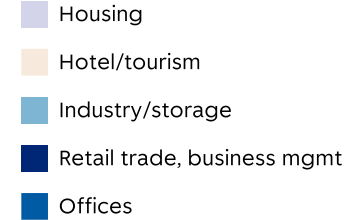


Rental properties make up 72 % of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q124



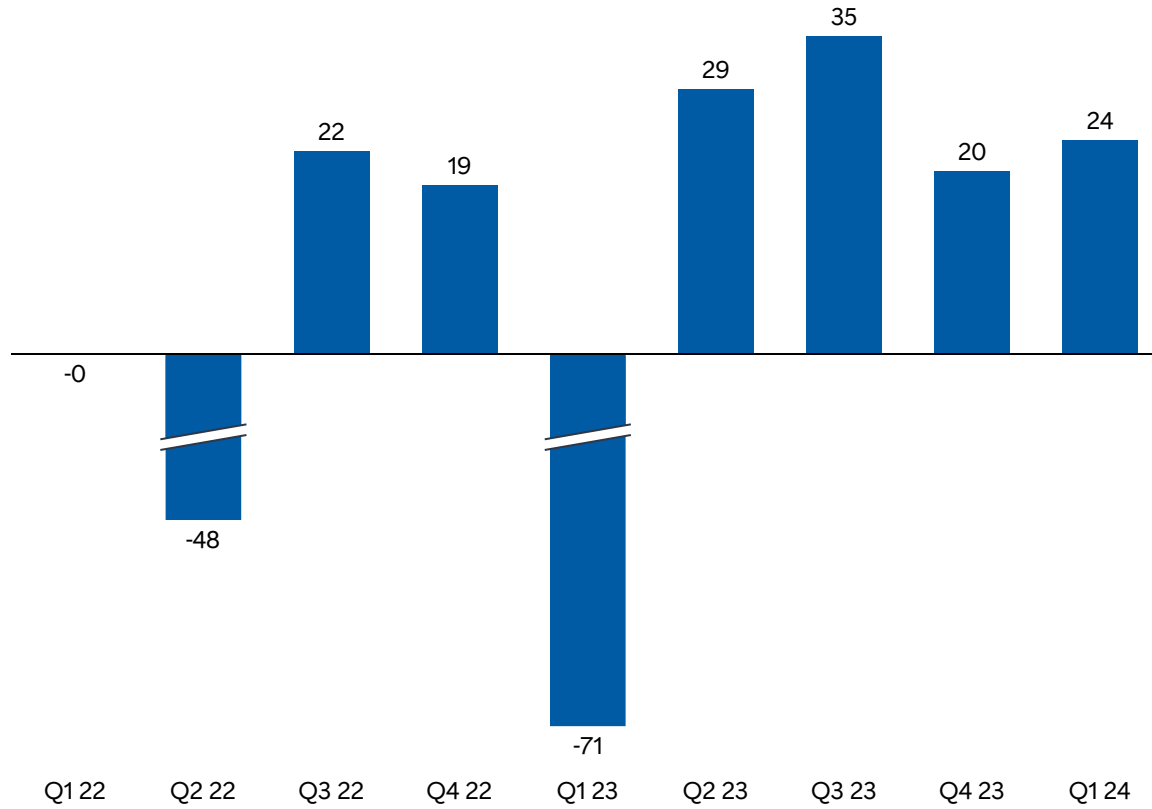
Distribution of area per 2023



*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q4 2023

Losses

Loan losses (NOKm)



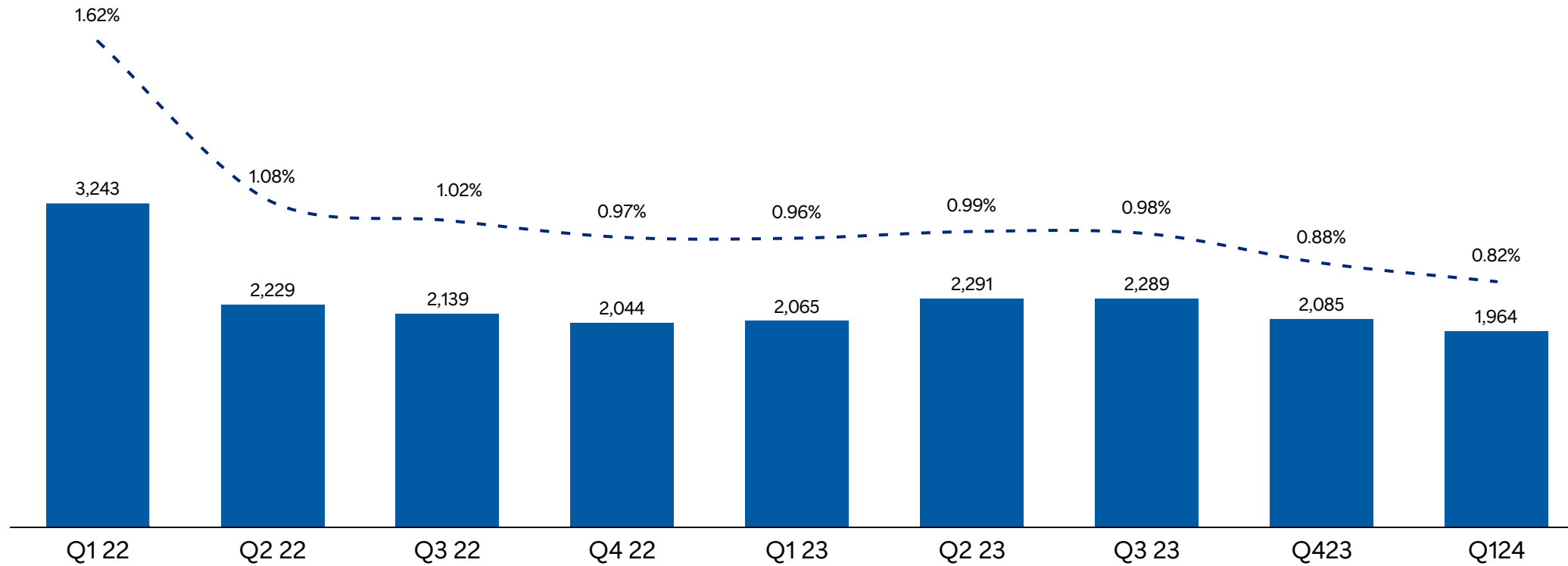
Distribution of losses Q1 (NOKm)



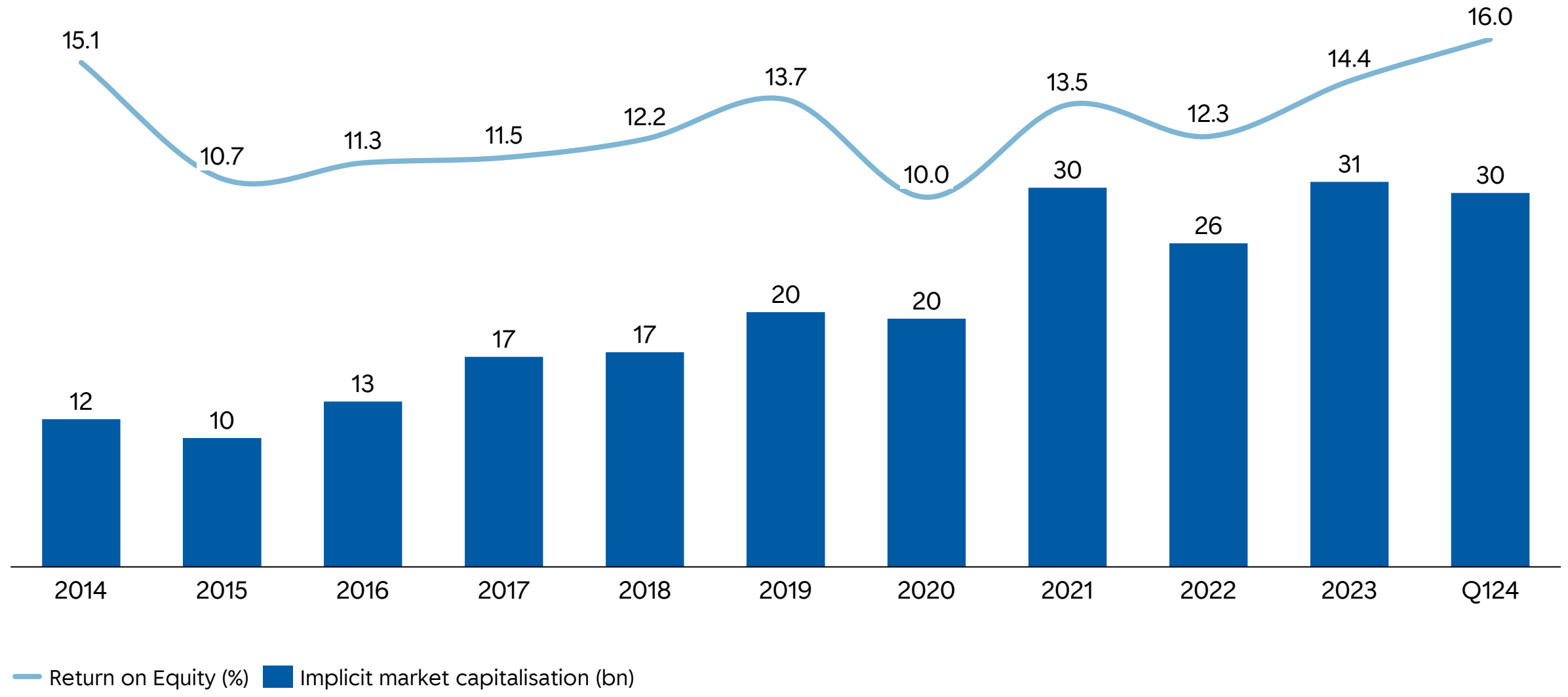
Problem loans

■ Lending to customers in stage 3

- · % of gross lending



High value creation over time



SpareBank 1 MING

1

Focus on long-term profitability

efficient operations with synergies in the group, solidly capitalized and shareholder-friendly dividend policy

2

Leading finance centre in Mid-Norway

sustainable growth in an attractive region, diversified customer portfolio and income platform

3

Strong brand with development potential

ownership model and local presence gives customer loyalty

4

Substantial underlying value

through ownership positions in and outside the SpareBank 1 Alliance

5

Well positioned in regards to consolidation

amongst Norwegian savings banks and through the SpareBank 1 Alliance

Capital & Funding



Moody's rating Aa3 (outlook stable)

Moody's upgrades SpareBank 1 SMN's deposit and senior unsecured ratings to Aa3 from A1

MOODY'S

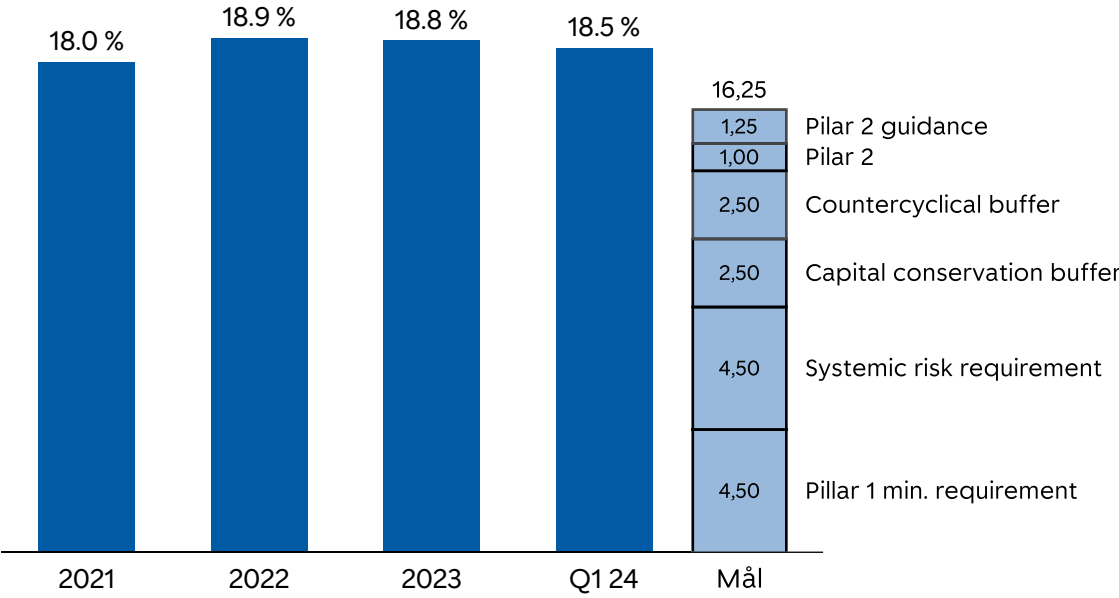
London, October 27, 2023:

«Moody's Investors Service ("Moody's") has today upgraded SpareBank 1 SMN's (SMN) Baseline CreditAssessment (BCA) and Adjusted BCA to a3 from baa1, long-term (LT) deposit ratings to Aa3 from A1, LT issuer and senior unsecured debt ratings to Aa3 from A1 (...)

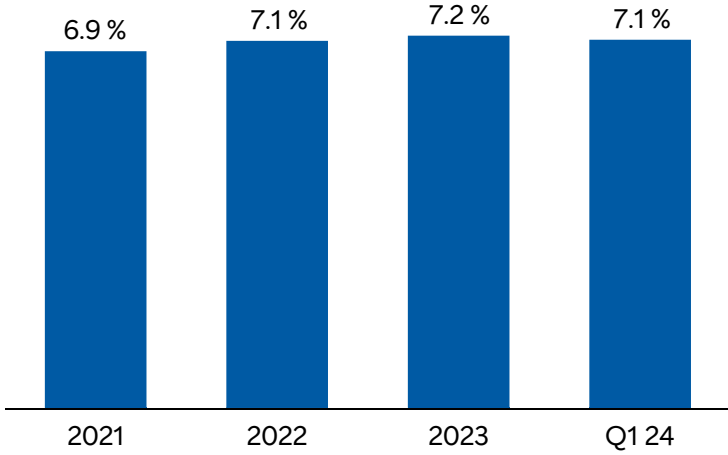
The upgrade of the SMN's BCA is reflective of the bank's resilient financial performance as evident by its sound capital base, strong profitability and improved risk profile, while continuing to grow its retail deposit base, resulting in somewhat lower use of market funds. The BCA upgrade also reflects Moody's expectation that the bank will continue to demonstrate a strong underlying financial performance.”

Solidity

CET 1



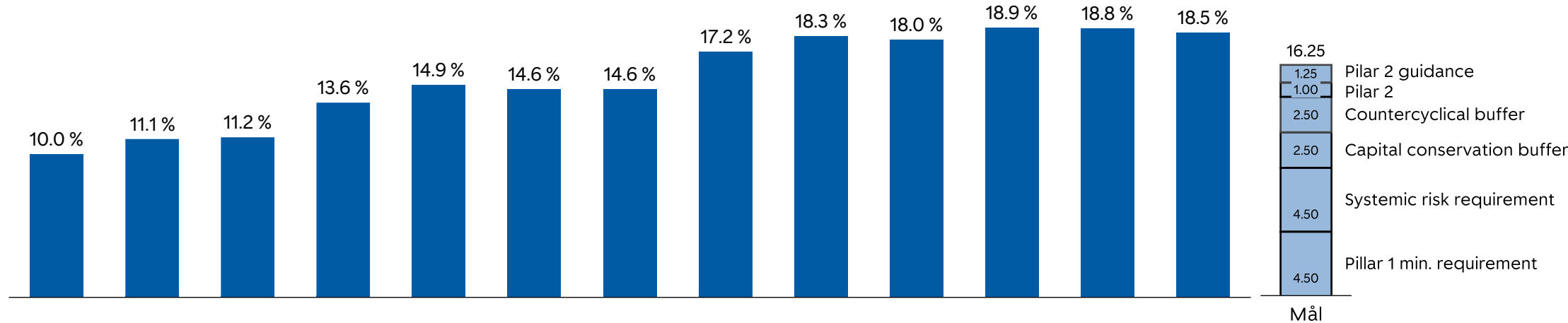
Leverage ratio



The groups' pillar 2 requirement is 1,7 percentage points, whereby 1,0 pp. must be covered by CET1-capital. The bank is subject to a provisional add-on of 0,7 per cent to its Pillar 2 requirement. Until the application for adjustment of IRB models has been processed the CET1 requirement is 16,95%

Development in CET1 capital and capital adequacy

CET1 ratio in per cent



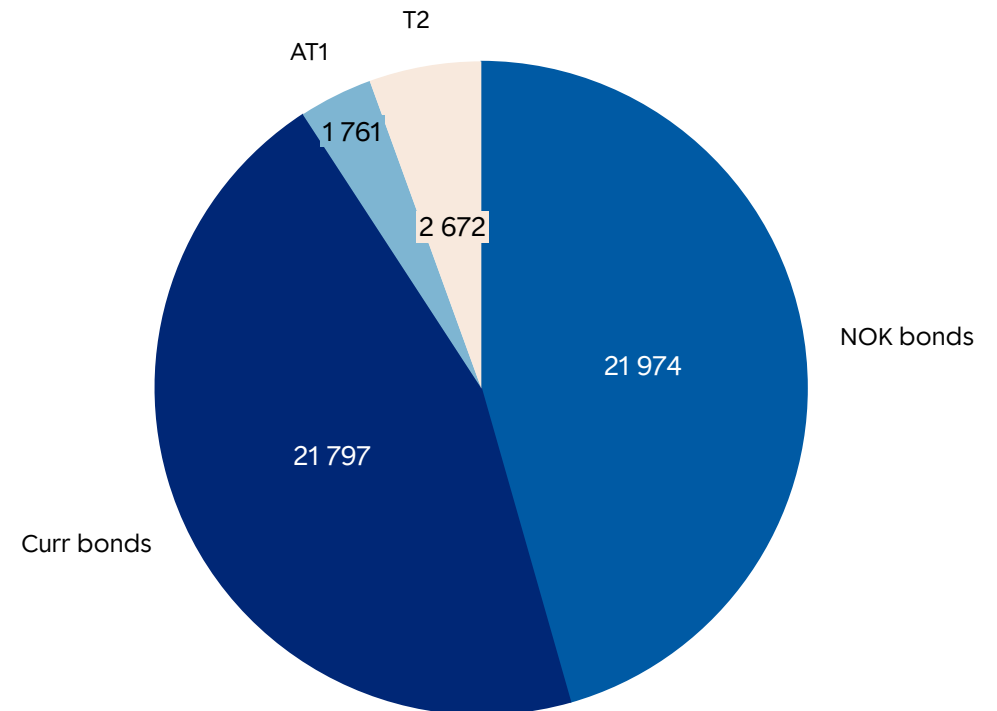
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
CET1	8.254	9.374	10.679	12.192	13.223	13.820	14.727	15.830	17.041	17.790	19.776	21.589	21.799
ROE	11.7%	13.3%	15.1%	10.7%	11.3%	11.5%	12.2%	13.7%	10.0%	13.5%	12.3%	14.4%	16.0%
RWA	82.450	84.591	95.322	89.465	88.786	94.807	101.168	91.956	93.096	98.664	104.716	114.633	117.721

Funding and liquidity

- Moody's rating Aa3 (outlook stable)
- LCR: 160 per cent
- NSFR: 130 per cent
- Well diversified deposit base. Deposit-to-loan ratio: 56 per cent
- Covered bonds issued through SPABOL
- SpareBank 1 SMN issues senior and subordinated debt in NOK and other currencies
- The bank has an established benchmark curve in Euro Senior Preferred
- SpareBank 1 SMN has issued 12,7 bn SNP. Subordinated MREL requirement of 30,3% is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

Bloomberg ticker: MINGNO

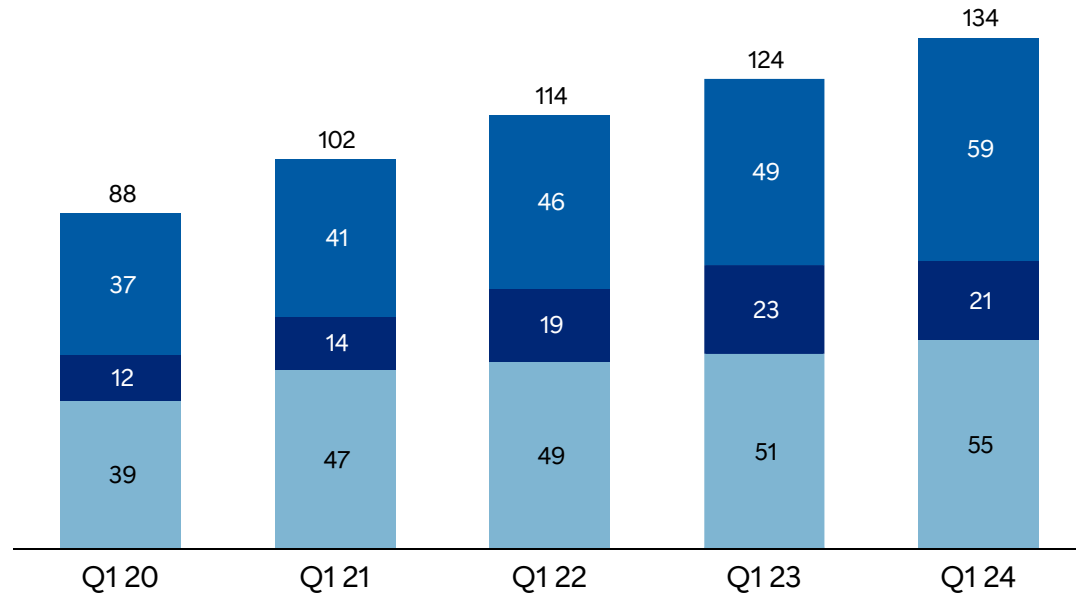
Capital markets funding (NOKm)



Diversified deposit portfolio

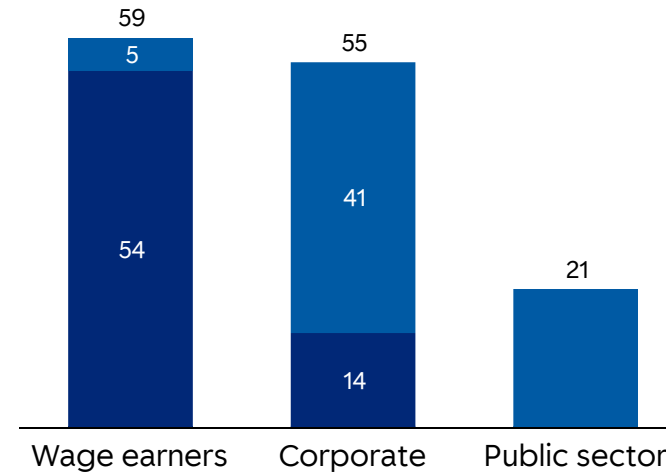
Deposits by sector (NOKbn)

- Wage earners
- Public sector
- Corporate



Deposits covered by the deposit guarantee scheme (NOKbn)

- Not covered
- Covered by the guarantee scheme



Public deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

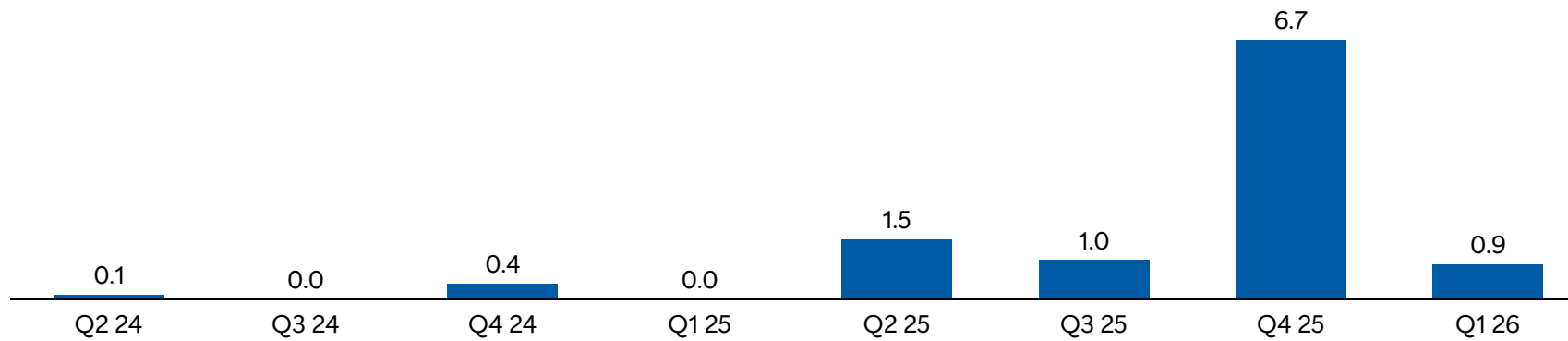
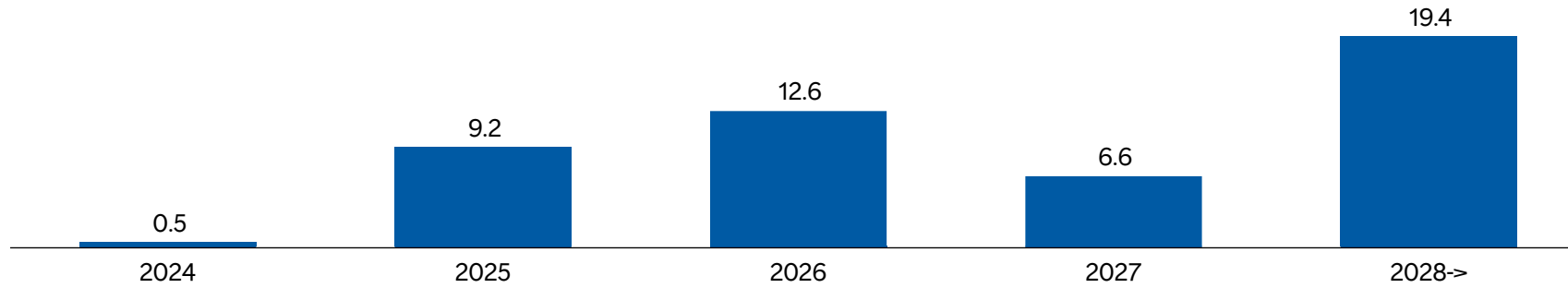
LCR as at 31.03.24 (per cent)



LCR: Liquidity Coverage Ratio

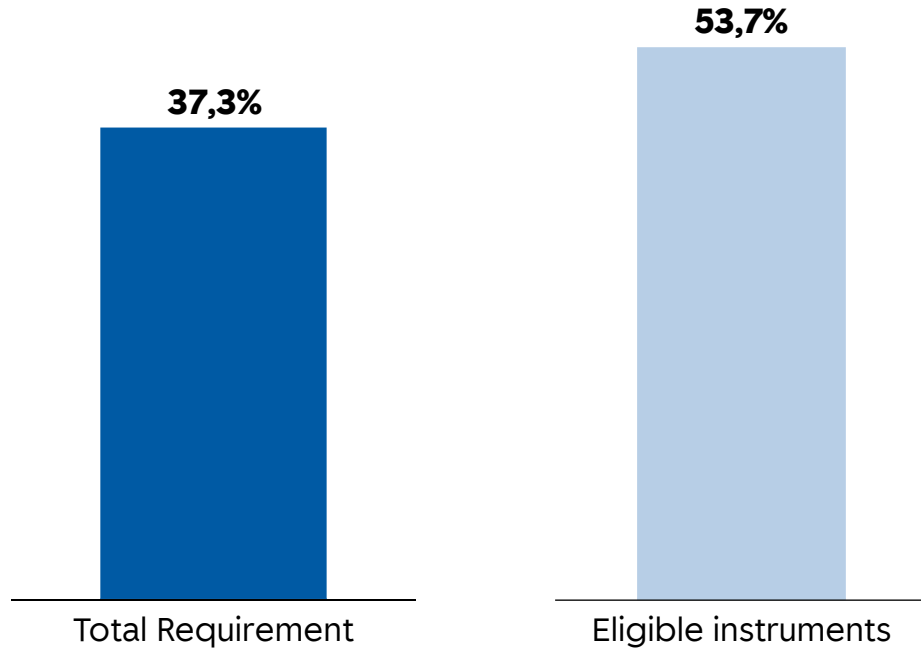
Maturity profile

NOKbn

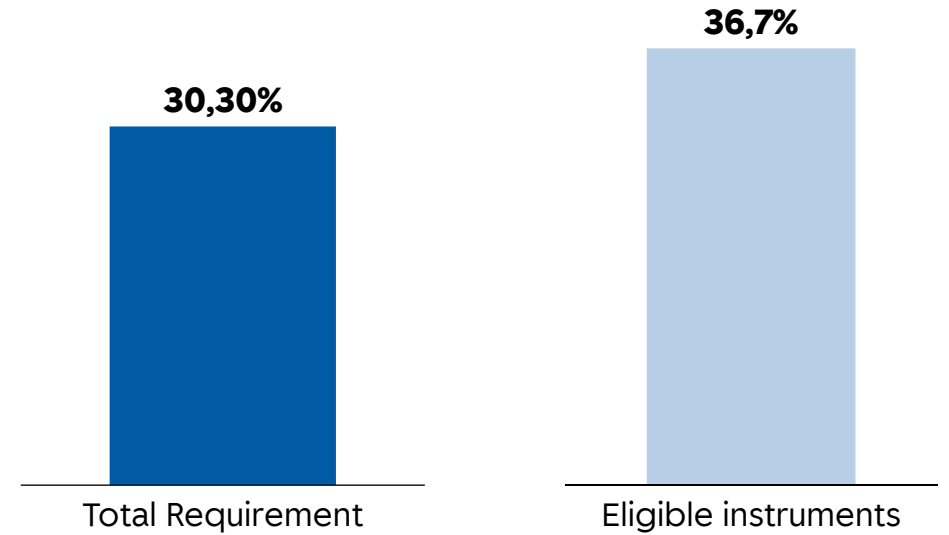


MREL and subordination requirement

MREL REQUIREMENT



SUBORDINATION REQUIREMENT

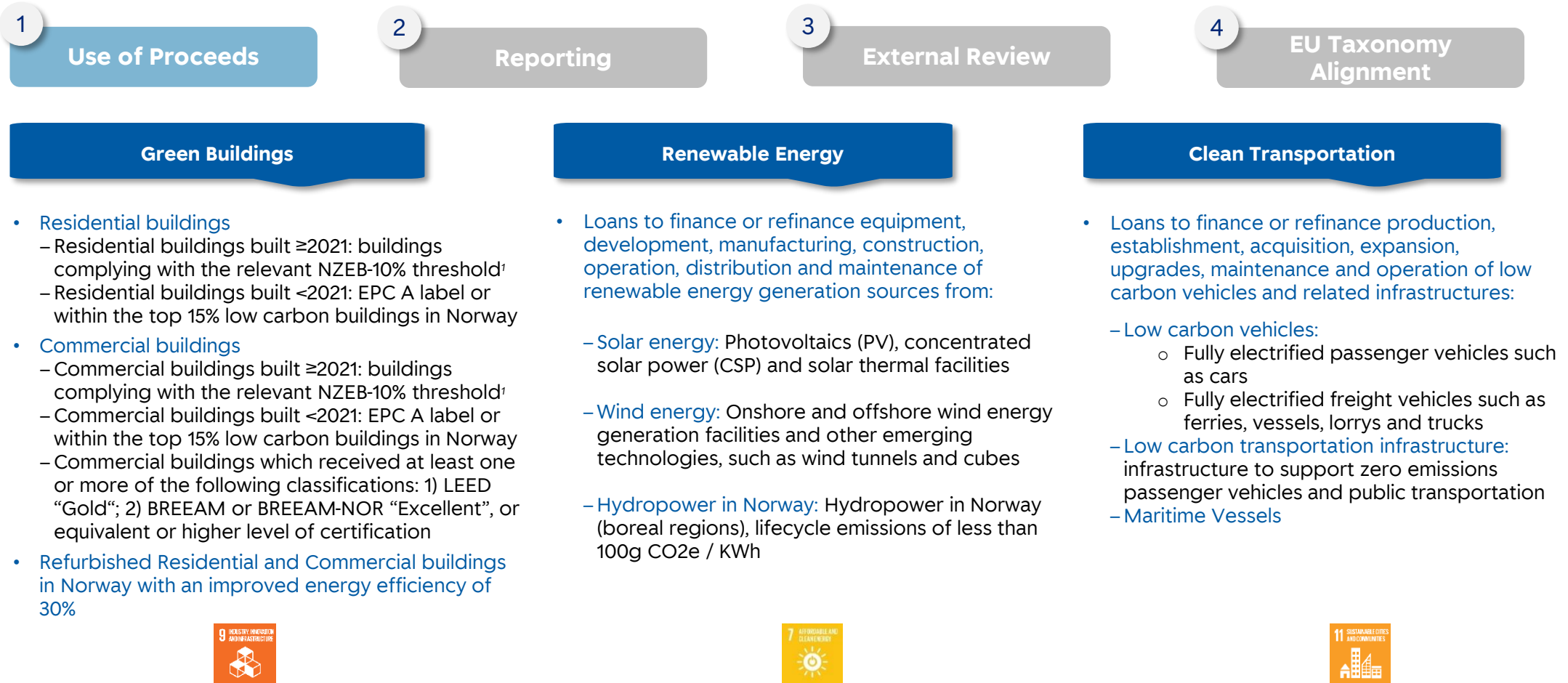


SMN Green Finance Framework

- Structured and aligned with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023
- Second Party Opinion and EU taxonomy assessment provided by Sustainalytics
- Eligible categories
 - Residential buildings
 - Commercial buildings
 - Renewable energy
 - Clean transportation
 - Environmentally Sustainable Management of Living Natural Resources and Land Use
 - Eco-efficient and Circular Economy adapted Products, Production Technologies and Processes
- Eligible assets as of 31 December 2023: EUR ~3 bn
- Outstanding green bonds as of 31 December 2023: EUR ~ 2.1 bn
- Green Finance Framework and related documents:
<https://www.sparebank1.no/en/smn/about-us/sustainability/green-bond-framework.html>



Use of Proceeds: Eligible Assets (1/2)



¹In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the ‘NZEB -10%’ criterion. In Norway, NZEB definitions were announced on 31 January 2023 (Norwegian only). Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m². At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. TEK17 buildings eligible under the previous framework that were originated between 01/01/2021 - 31/01/2023 have been grandfathered in the portfolio as of 31/01/2023 following the publication of the official Norwegian NZEB definitions.

Use of Proceeds: Eligible Assets (2/2)



Environmentally Sustainable Management of Living Natural Resources and Land Use

- Loans, credit and investments aiming at financing or refinancing environmentally sustainable fishery and aquaculture and environmentally sustainable forestry :

– Fisheries & Aquaculture:

- Marine Stewardship Council (MSC)
- Aquaculture Stewardship Council (ASC)
- Best Aquaculture Practices (BAP), minimum 2 stars
- Global G.A.P. Aquaculture Standard



– Forestry:

- Forest land certified in accordance with the Forest Stewardship Council (FSC) standards and/or
- the Programme for the Endorsement of Forest Certified (PEFC)



Eco-efficient and Circular Economy adapted Products, Production Technologies and Processes

Companies must benefit from selected sustainability certifications on products, services or processes:

- **Eco-Lighthouse:** Manufacture of plastic, operation of petrol stations, wholesalers of solid, liquid and gaseous fuels and related products are excluded.



Second Party Opinion



- “Sustainalytics is of the opinion that the SpareBank 1 SMN Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023.”
- “Sustainalytics believes that the Green Finance Framework is aligned with the overall sustainability ambitions of the Bank and that the Green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11”
- “Sustainalytics is of the opinion that out of 14 activities mapped in the EU Taxonomy, 12 are aligned with the applicable technical screening criteria for substantial contribution, whereas 2 activities are partially aligned. Eight activities align with the do no significant harm (DNSH) criteria of the EU Taxonomy, and six activities were assessed as partially aligned with the DNSH criteria. Sustainalytics is also of the opinion that the projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards.”



Reporting – Allocation (FY2023)



Eligible Green Loan Portfolio (FY23)	
	Amount (NOK m)
Green Residential Buildings	21,922
Green Commercial Buildings	4,319
Clean Transportation	2,619
Renewable Energy	53
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	5,037
Fisheries (MSC Certification)	3,490
Aquaculture (Global.G.A.P. and ASC Certification)	1,097
Eco-Lighthouse	450
Total	33,950

Green Funding (Pro Forma FY23)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,628
NO0010905474	nov-20	nov-26	2,000
NO0010905490	nov-20	nov-26	1,250
XS2303089697	feb-21	feb-28	5,628
CH1184694789	may-22	jun-27	2,118
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
NO0012629403	aug-22	aug-25	500
XS2536730448	sep-22	dec-25	5,628
Total			23,802

Percentage of Eligible Green Loan Portfolio allocated (usage)	70.1%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOK m)	10,148
New loans added to the portfolio since December 2022 (NOK m)	6,874

*NOK equivalent amount (Exchange rate as of 31st December 2023; EUR 1 = NOK 11.256; CHF 1 = NOK 12.104)

Science-based climate targets and reporting



- **SMN has adopted emissions targets under the Norwegian Climate Change Act**
- Minimum 55% emissions reduction by 2030 and 90-95% by 2050

- **SMN has committed to establishing science-based climate targets for its own operations and for financed emissions (Science Based Targets Initiative)**

- Emissions calculations for the loan portfolio
- Transition plans and emissions paths at industry level
- Credit strategy and credit process in the business lines
- Reporting under new expectations and requirements

- **Financed emissions make up the largest share of emissions in our value chain**

- High emissions will mean weaker competitive power in the years ahead
- SMN will assist customers' transition to a low emissions society
- Challenges: data quality, calculation methods and measurement uncertainty

Utslipp	2019	2022	2023	Endring	Endring
	Basert	Basert	Basert	2022 vs 2019	2023 vs 2019
Totalt konsoliderte klimagassutslipp (CO₂-ekvivalenter)					
Scope 1 GHG-utslipp (CO₂e)					
Total netto Scope 1 GHG-utslipp	-	-	-	0 %	0 %
Scope 2 GHG-utslipp (CO₂e)					
Total netto lokasjonsbasert ¹	97	131	152	16 %	56 %
Total netto markedsbasert ²	2 260	2 092	2 287	9 %	1 %
Scope 3 GHG-utslipp (CO₂e)					
Total netto oppstrøm Scope 3	22 209	20 578	18 848	-8 %	-15 %
Kjøpte varer og tjenester	15 814	16 119	14 787	-8 %	-6 %
Kapitalvarer	1 990	1 785	1 637	-8 %	-18 %
Transport og distribusjon	713	314	262	-16 %	-63 %
Avfall som følge av operasjoner	23	24	30	24 %	31 %
Forretningsreiser	3 669	2 336	2 131	-9 %	-42 %
Total netto nedstrøm Scope 3	-	958 990	1 033 482	8 %	-
Finansierte utslipp					
Jordbruk og skogbruk	-	517 847	603 450	17 %	-
Fiske og fangst	-	96 122	69 027	-28 %	-
Havbruk	-	17 594	13 785	-22 %	-
Industri og bergverk	-	50 424	61 931	23 %	-
Bygg, anlegg, kraft og vannforsyning	-	14 453	10 463	-35 %	-
Varehandel, hotell- og restaurantvirksomhet	-	24 880	28 499	15 %	-
Sjøfart og offshore	-	118 228	107 439	-9 %	-
Elendomsdrift	-	3 347	4 453	33 %	-
Forretningsmessig tjenesteyting	-	4 713	5 903	25 %	-
Transport og annen tjenesteytende virksomhet	-	68 844	75 896	10 %	-
Offentlig forvaltning	-	1	3	285 %	-
Øvrige sektorer	-	2 973	2 728	-8 %	-
Lønntakere (Bolligårn)	-	15 566	19 113	23 %	-
Lån/leasing av fossile biler	-	24 009	21 732	-9 %	-
Totalt GHG-utslipp (CO₂e)					
Totalt GHG-utslipp (lokasjonsbasert)	-	979 699	1 052 482	7 %	-
Totalt GHG-utslipp (markedsbasert)	-	981 660	1 055 520	8 %	-
Energiforbruk (MWh)					
Nettoforbruk strøm	5 707	5 132	5 699	11 %	0 %
Nettoforbruk fjernvarme ³	-	678	943	39 %	-

Appendix



Product companies

NOK mill, SMN's share in parentheses	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
SpareBank 1 Gruppen (19.5%)	40	-51	-13	-5	34	90	6
SpareBank 1 Boligkreditt (23.7%)	33	30	5	29	33	3	-0
SpareBank 1 Næringskreditt (14.8%)	4	1	4	3	2	3	2
BN Bank (35.0%)	84	73	64	58	62	11	23
SpareBank 1 Markets (39.9%)	25	19	0	0	0	6	25
SpareBank 1 Kreditt (18.6%)	-4	-3	-3	-2	-4	-0	1
SpareBank 1 Betaling (21.9%)	-12	-8	-10	-11	-8	-4	-4
SpareBank 1 Forvaltning (21.5%)	10	12	6	8	8	-2	2
Other companies	13	16	-55	5	-3	-3	16
Sum associated companies	194	90	-2	85	125	104	69

Subsidiaries

NOK mill, SMN's share in parentheses	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
EiendomsMegler 1 Midt-Norge (92.4%)	20	-7	-1	31	18	26	2
SpareBank 1 Regnskapshuset SMN (93.3%)	35	8	11	45	44	27	-9
SpareBank 1 Finans Midt-Norge (56.5%)	66	12	3	43	53	55	14
SpareBank 1 SMN Invest (100%)	48	66	37	-4	-31	-18	79
Other companies	5	4	3	4	4	1	1
Sum subsidiaries	174	83	53	118	88	91	86

Return on financial investments

NOK mill	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
Net gain/(loss) on stocks	42	472	17	-7	-17	-429	59
Net gain/(loss) on financial instruments	20	-8	47	-30	-105	27	125
Net gain/(loss) on forex	22	27	20	38	23	-5	-1
Net return on financial instruments	84	491	83	1	-99	-407	183

Equity certificate, key figures

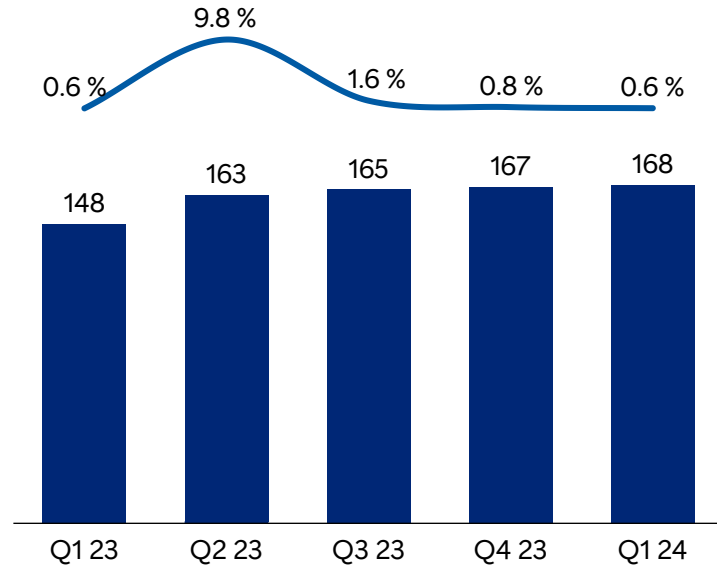
Key figures	Q1 24	2023	2022	2021	2020
ECC ratio	66.8 %	66.8 %	64.0 %	64.0 %	64.0 %
Total issued ECCs (mill)	144.13	144.20	129.29	129.39	129.39
ECC price	137.80	141.80	127.40	149.00	97.60
Market value (NOKm)	19,861.07	20,448.11	16,470.99	19,278.78	12,628.54
Booked equity capital per ECC	113.24	120.48	109.86	103.48	94.71
Post-tax earnings per ECC, in NOK	4.68	16.88	12.82	13.31	8.87
Dividend per ECC	-	12.00	6.50	7.50	4.40
P/E	7.36	8.40	9.94	11.19	11.01
Price / Booked equity capital	1.22	1.18	1.16	1.44	1.03

Balance

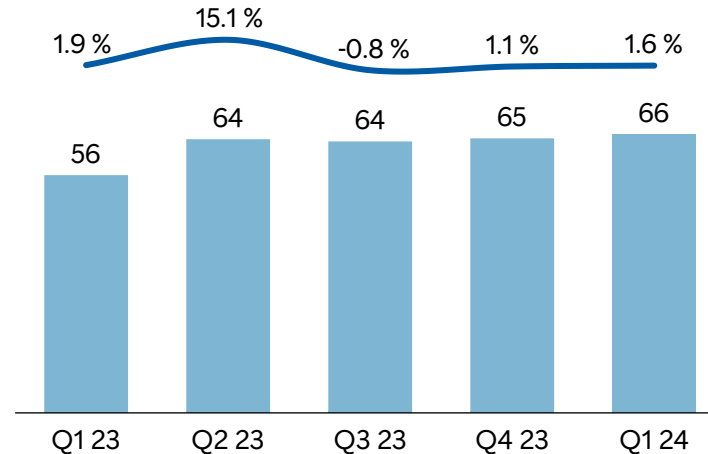
NOKbn	31.3.24	31.3.23
Cash and receivables from central banks	2.0	1.2
Deposits with and loans to credit institutions	8.1	8.6
Net loans to and receivables from customers	168.4	152.2
Fixed-income CDs and bonds	36.1	44.3
Shares, units and other equity interests	1.2	0.8
Investment in related companies	9.0	7.9
Intangible assets	1.2	0.7
Other assets	9.7	12.4
Total assets	235.7	228.2
Deposits from credit institutions	14.9	15.9
Debt created by issue of securities	43.8	49.4
Deposits from and debt to customers	134.4	123.5
Other liabilities	12.9	12.7
Investment held for sale	0.0	0.6
Subordinated loan capital	2.8	2.1
Total equity ex Tier 1 Capital	25.1	22.4
Additional Tier 1 Capital	1.9	1.7
Total liabilities and equity	235.7	228.2
In addition loans sold to Boligkreditt and Næringskreditt	68.9	60.8

Growth and margins in Retail Banking - quarterly

Lending volume (NOKbn)

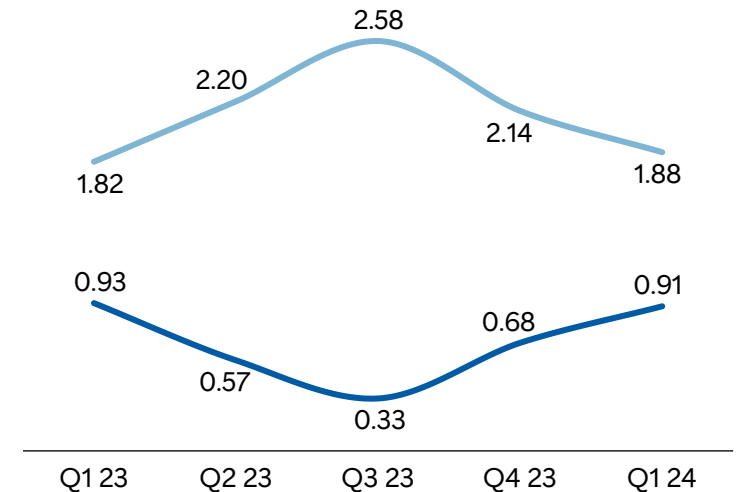


Deposit volume (NOKbn)



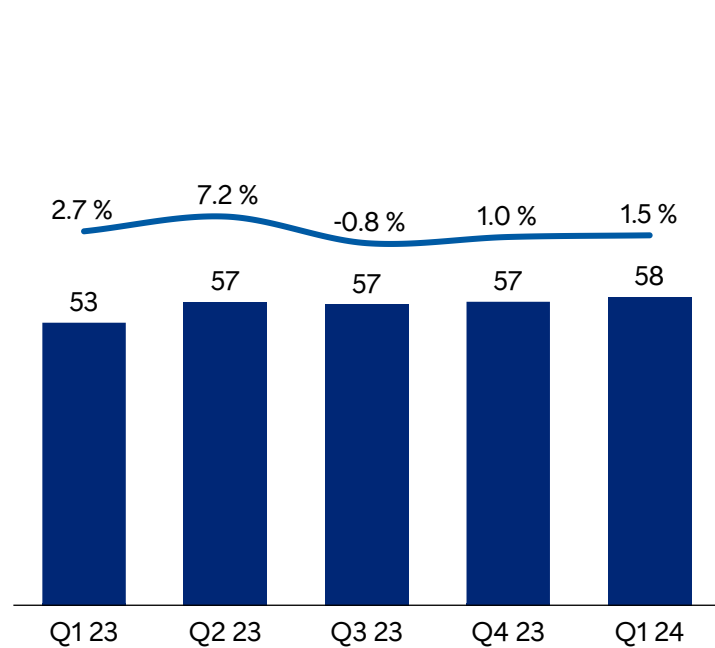
Margins vs NIBOR3M

— Lending margin — Deposit margin

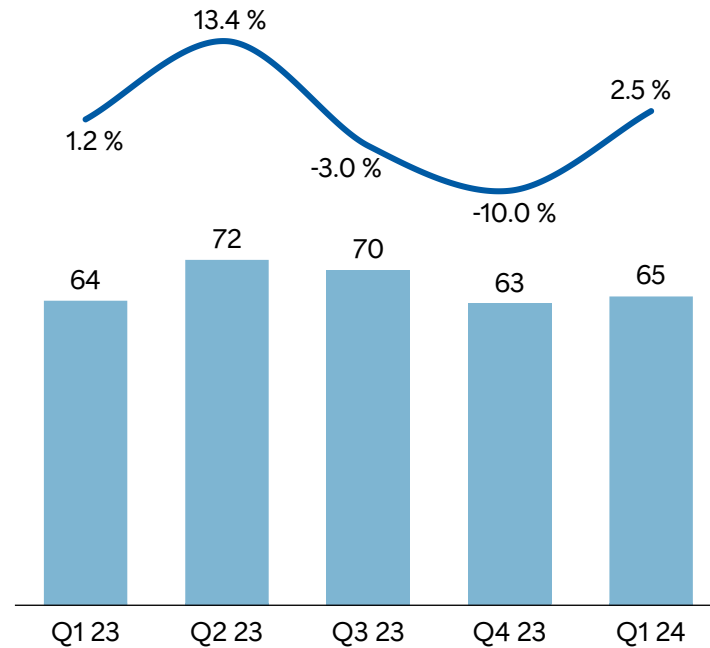


Growth and margins in Corporate Banking - quarterly

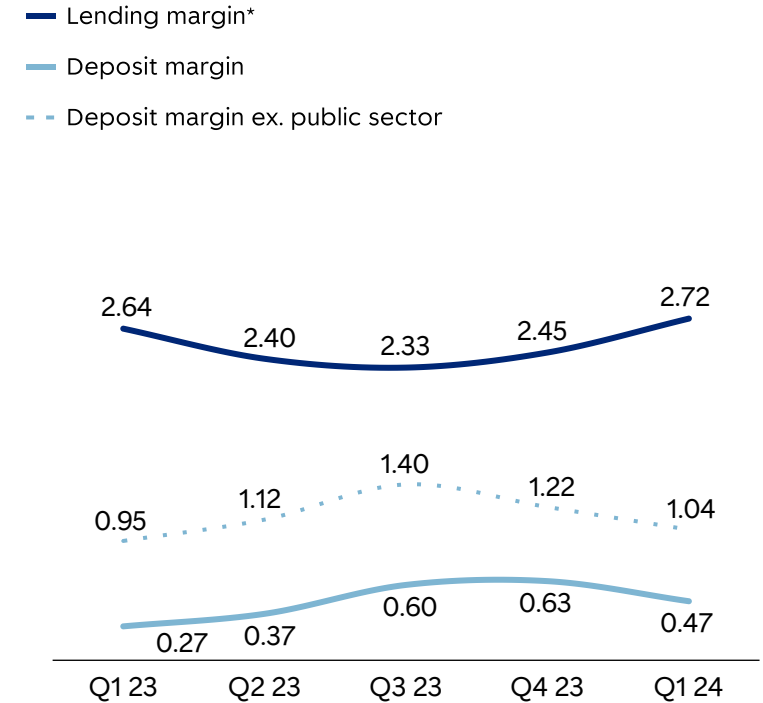
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



* Lending margin for Q4 23 is adjusted for previously unrecognised interest due to redemption of an exposure previously acquired at a discount