

The background of the slide is a photograph of a snowy mountain range at dusk or dawn. The mountains are covered in snow and have some rocky outcrops. The sky is a mix of blue and orange, with some clouds. The water in the foreground is calm and reflects the colors of the sky and the mountains.

1Q 2022

Oslo, 6 May 2022
Liv B. Ulriksen, CEO
Bengt Olsen, CFO

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Highlights YTD

Pre-tax profit		ROE	
564 MNOK (597)		11,6 % (13,0 %)	
CET1 ratio		C/I ratio	Losses
18,8 % (17,3 %)		42,7 % (41,6 %)	-32 MNOK (-53)

The obvious choice for people and businesses

*«Better than anyone else,
we shall understand and do
what's important for people
and businesses in Northern
Norway»*

Main bank retail **38 %**

Main bank SME **42 %**

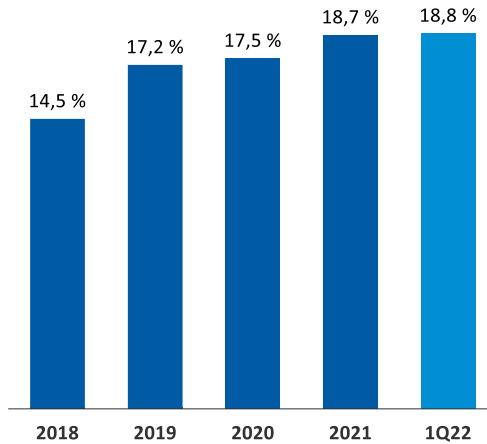
Real estate agency **34 %**

Accounting **20 %**

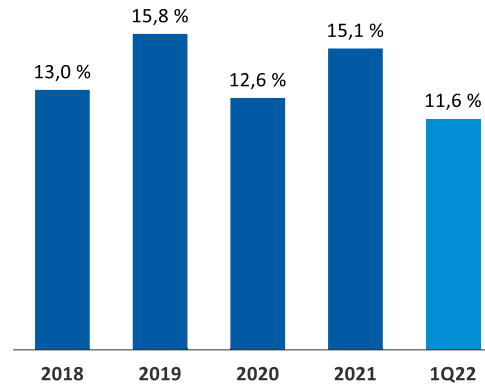
Secured financing **24 %**

Strong financial results

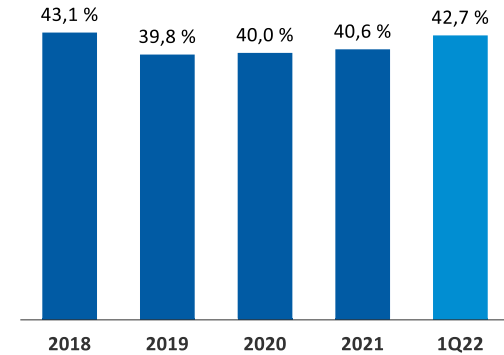
CET1 ratio



Return on equity capital

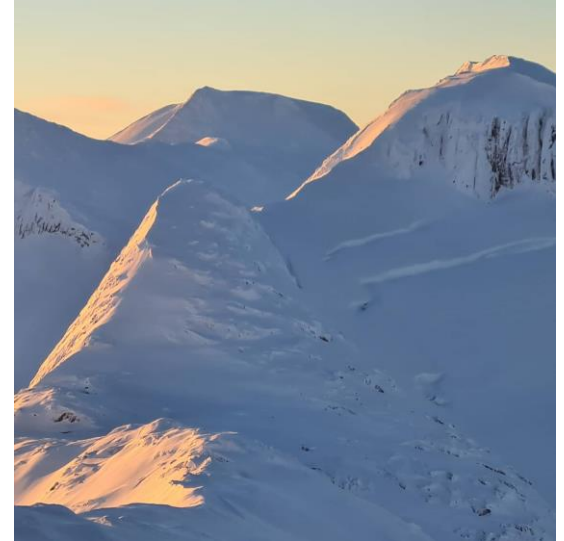


Cost/income Group



Subsidiaries – results before tax

(Amounts in NOK million)	31.03.2022	31.03.2021
SpareBank 1 Finans Nord-Norge AS	50,1	54,8
SpareBank 1 Regnskapshuset Nord-Norge AS	14,2	16,6
EiendomsMegler 1 Nord-Norge AS	-0,2	11,0
Subsidiaries core operations	64,1	82,5
Other subsidiaries	6,6	-0,2
Total	70,7	82,2



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War in Ukraine

SpareBank 1 Nord-Norge barely affected:

- Mortgages russian retail customer: apx. 500 MNOK
- Total exposure (corporate): < 30 MNOK
- Number of corporate customers exposed: < 10
- Frustration due to payment difficulties















Eastern Finnmark heavily affected:

- May lose up to 600 jobs
- Ripple effects are increasing
- Cross border interactions weathering
- "Private" boycotts are increasing
- Governmental measures awaited



Status and outlook in Northern Norway

Segment	Status	Outlook
Commercial real estate		
Fisheries		
Fish farming		
Construction		
Retail sales		
Tourism		

Ambitions for growth and increased market share

Expected growth for SpareBank 1 Nord-Norge in 2022

Retail market: **4-6 %**

Corporate market: **6-9 %**

The bank is strongly capitalized, and the region is well positioned for further economic growth.

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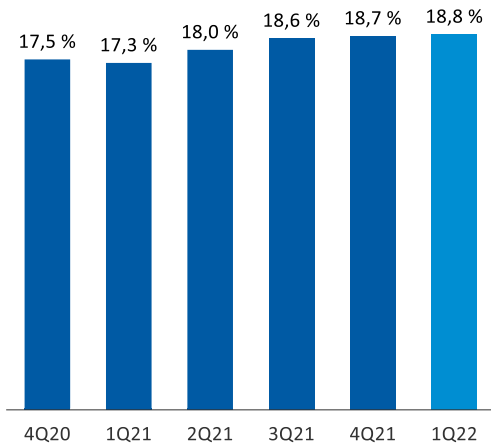
Group financial highlights and key figures

(Amounts in NOK million and in % of average assets)

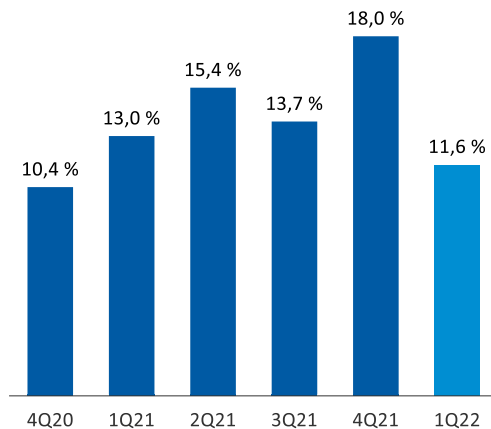
	1Q22	4Q21	1Q21	31.12.21
Net interest income	541	534	473	2 014
Net fee- and other operating income	311	419	350	1 499
Net income from financial investments	76	345	109	794
Total income	928	1 298	932	4 307
Total costs	396	572	388	1 748
Result before losses	532	726	544	2 559
Losses	- 32	- 112	- 53	- 235
Result before tax	564	838	597	2 794
Tax	110	123	124	499
Result after tax	454	715	473	2 295
Interest hybrid capital	10	8	7	29
Result after tax ex. interest hybrid capital	444	707	466	2 266
Profitability				
Return on equity capital	11,6 %	18,0 %	13,0 %	15,1 %
Interest margin	1,80 %	1,77 %	1,60 %	1,67 %
Cost/income	42,7 %	44,1 %	41,6 %	40,6 %

Quarterly development

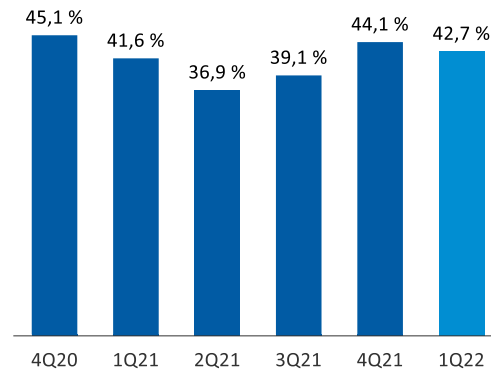
CET1 ratio



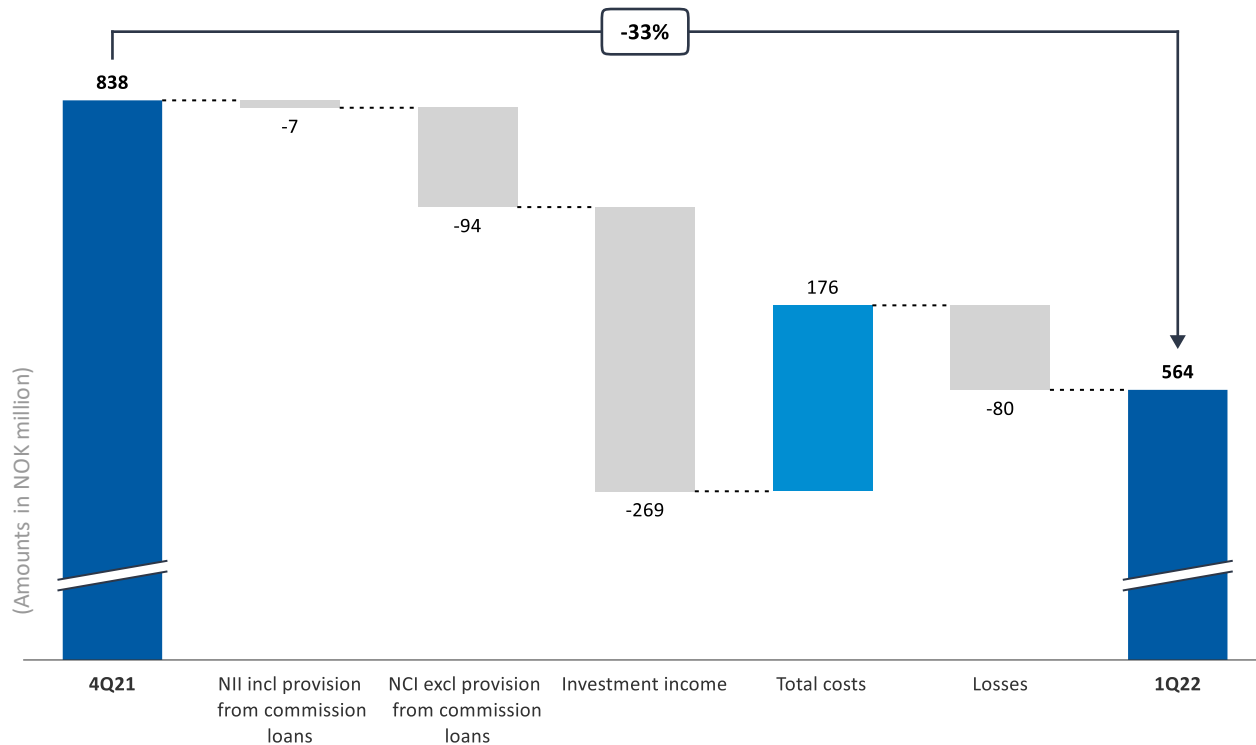
Return on equity capital



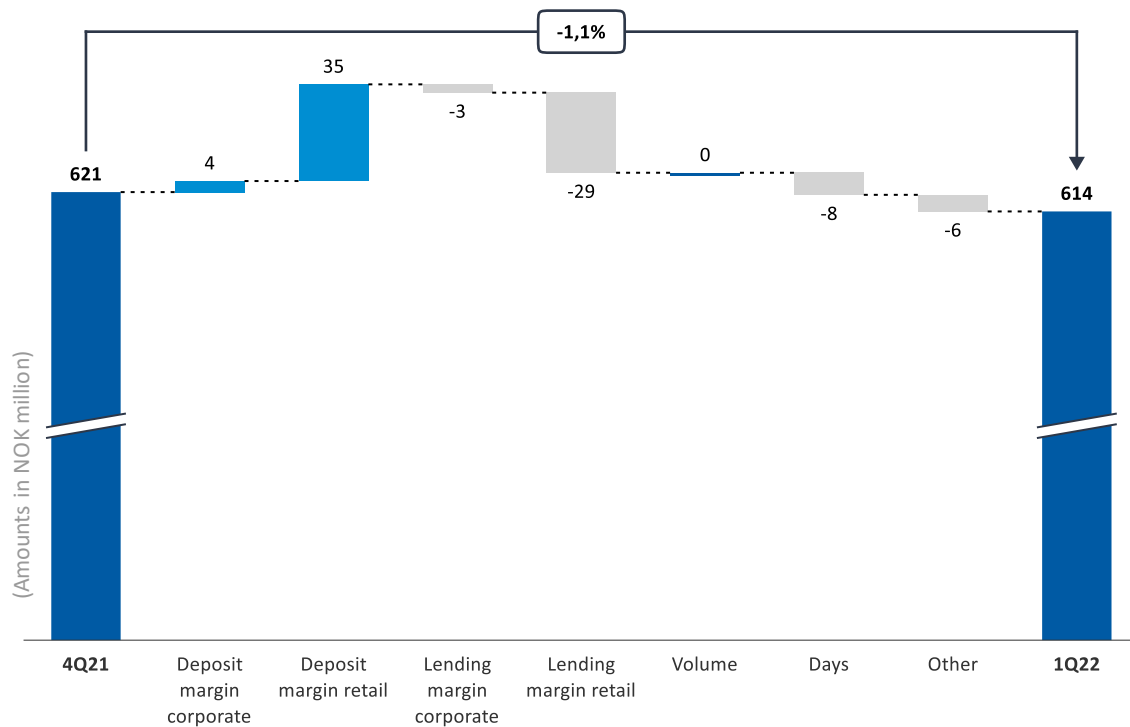
Cost/income Group



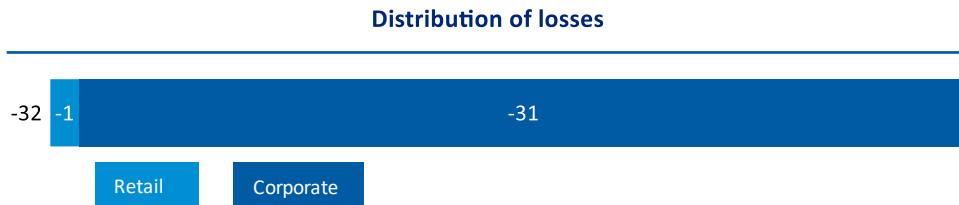
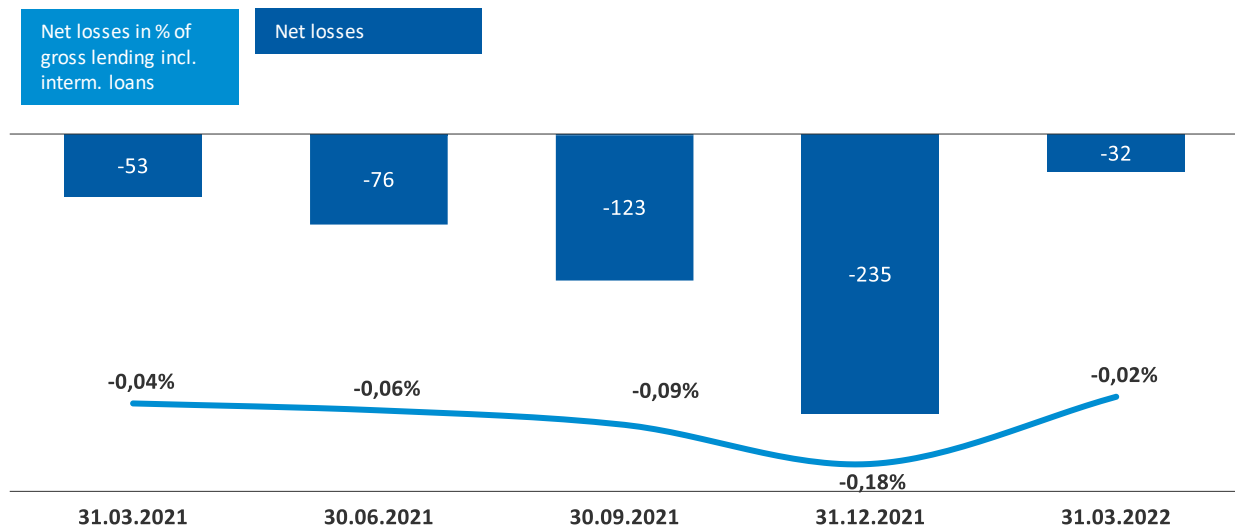
Result before tax - last quarter



Net interest income - Group

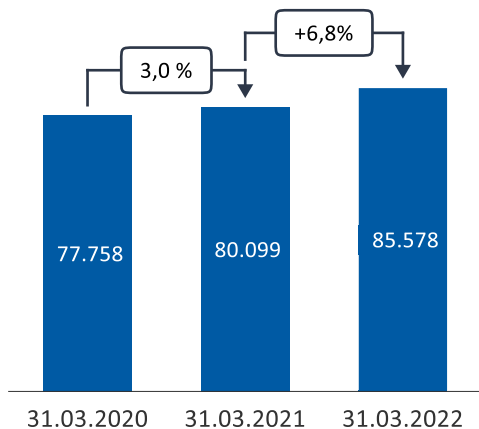


Low losses and net reversals

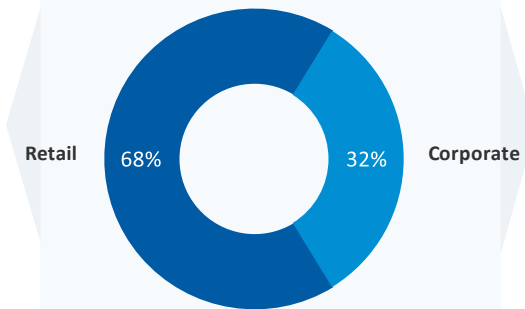


Lending growth

Retail marked (incl.commission loans)



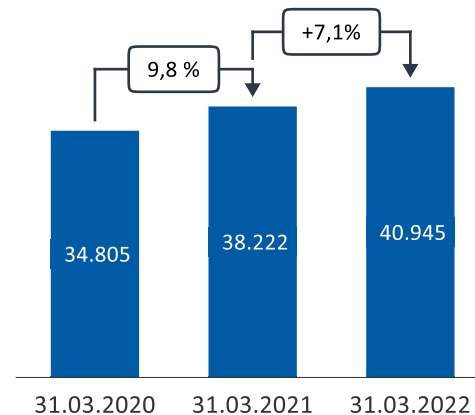
Gross lending (incl.commission loans)



Gross lending (excl.commission loans)

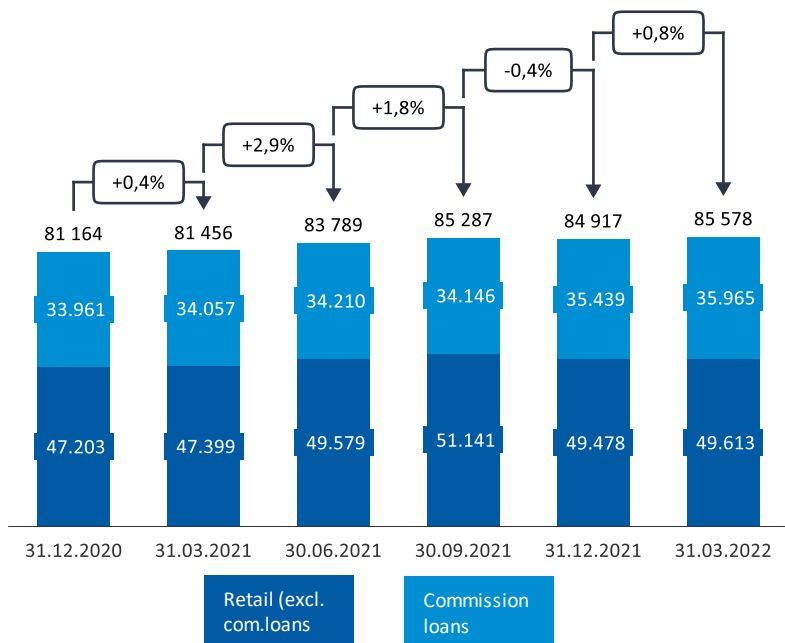


Corporate Banking (incl.commission loans)

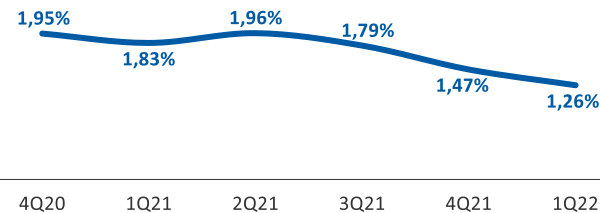


Retail Market

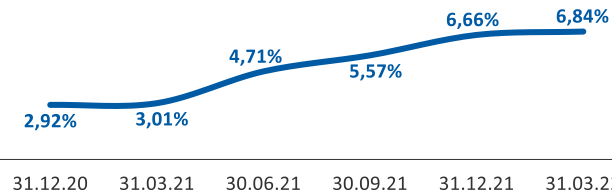
Lending growth



Development in lending margin (ISO)



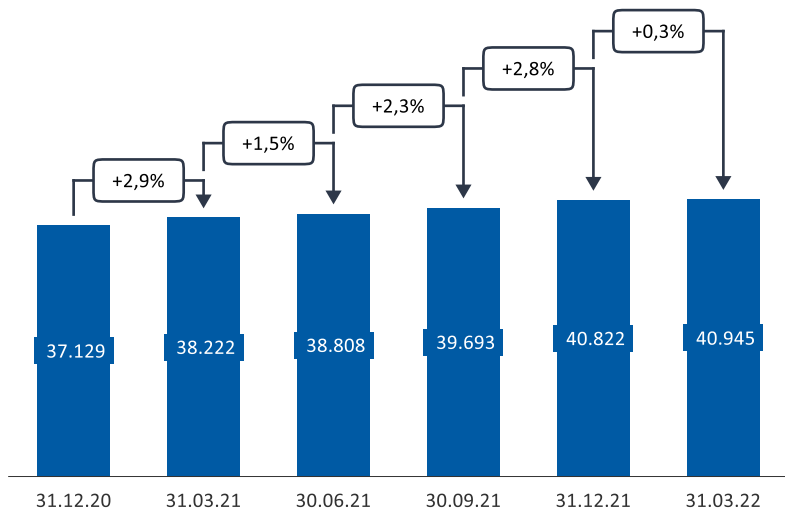
Lending growth (12 mth)



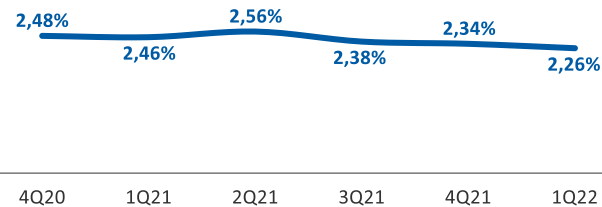
*) All historical figures have been corrected for the portfolio sold to SpareBank 1 Helgeland

Corporate Banking

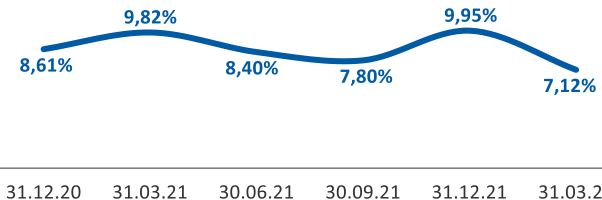
Lending growth



Development in lending margin (ISO)

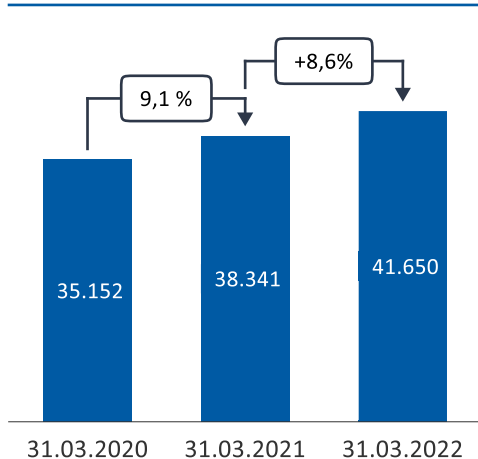


Lending growth (12 mth)

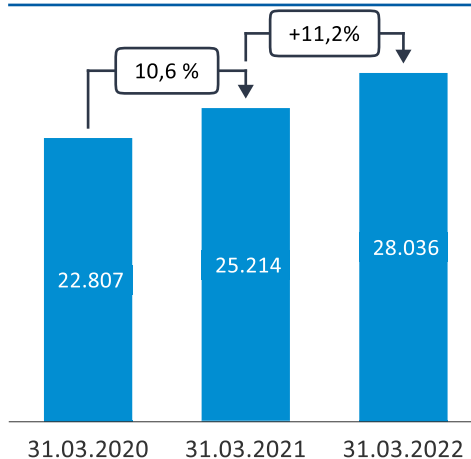


Deposit growth

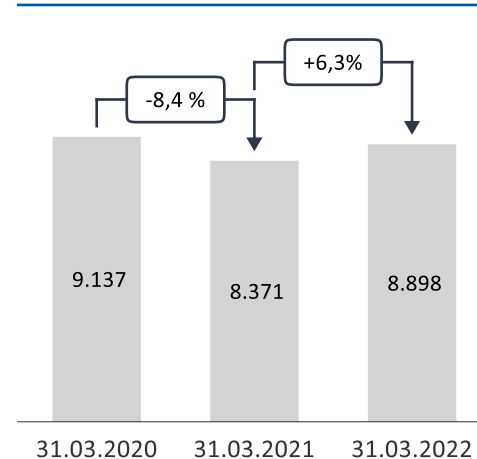
Retail Market



Corporate Banking



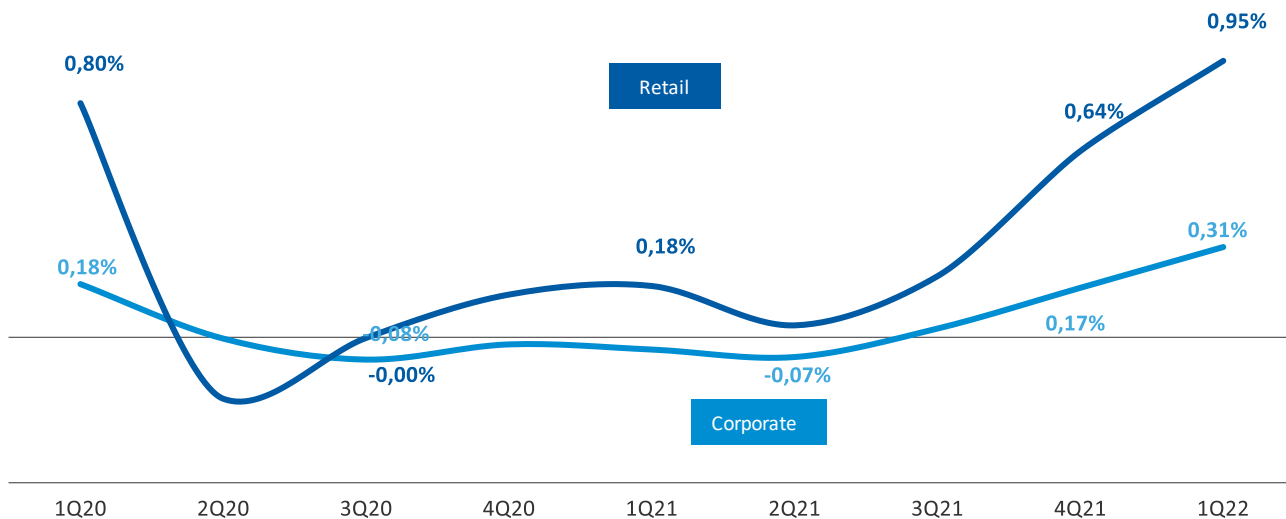
Public Sector



Deposits gross



Development in deposit margins



Long term financial targets

> 12 %
ROE

< 40 %
C/I ratio

> 50 %
Dividend payout ratio

15 %
CET1 ratio

Financial outlook

NRI

- Lending margins and provisions from SpareBank 1 Boligkreditt is negatively effected by the increase of Nibor, which is outperforming both the central bank rate and mortgage rates. This is as expected with a steepening of the yield curve, and the effect will balance over time. On the positive side we see an increased deposit margin, a development that is expected to continue for the rest of the year.

ROE >12 %

- Lower than expected figures from the SpareBank 1 Gruppen and the above mentioned effect on SpareBank 1 Boligkreditt combined with a CET1 ratio at 18.8 per cent resulted in a ROE for the first quarter at 11,6 per cent. The underlying operations are solid and we expect to deliver on our long term ROE target for the fiscal year 2022.

CET1 Ratio: 15 %

- Targeted CET1 ratio is one percentage point above the regulatory minimum requirement.
- The bank is very well capitalized, and due to lower than expected lending growth on the corporate side in Q1, the capital ratio is higher than anticipated, making it hard to reach our ROE target. The development for the rest of 2022 is highly dependent on the economical development and the possibility for further lending growth.

C/I < 40 %

- In spite of some cost increase in affiliated companies in the first quarter, the group as a whole has a solid cost control. The parent bank has a zero cost growth in 1Q22 compared to the same quarter last year. The main reason for a somewhat weakened C/I is a lower income in SpareBank 1 Gruppen and the already mentioned lower provisions from SpareBank 1 Boligkreditt. We maintain our targeted level for the C/I ratio.

Pay out ratio > 50 %

- The targeted dividend pay out ratio of > 50 % still stands.
- The dividend payout for 2021 was record high, but the bank remain well capitalized and is well positioned in the market, which should facilitate a good payout ratio going forth.

Why invest in SpareBank 1 Nord-Norge

#1

- Market leader in a resourceful region

ROE

- Ambitious, top class financial targets
- Implements new KPI measures to maintain top class ROE



- Owner friendly dividend policy and strong capitalization
- High relative ownership in SpareBank 1 Group, other alliance companies and Norwegian banking infrastructure

Contacts

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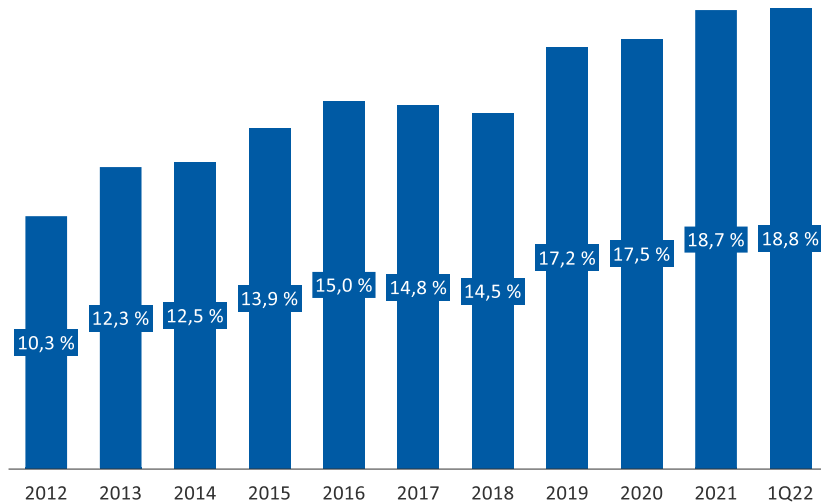
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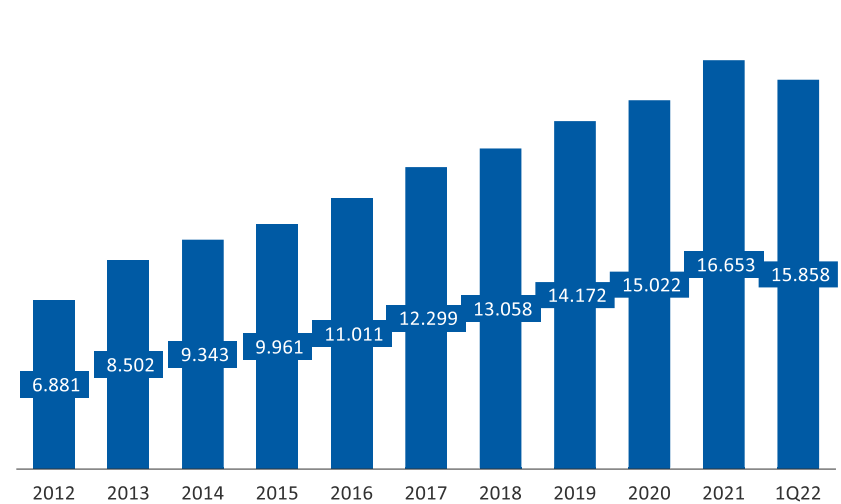


A solid bank for Northern Norway

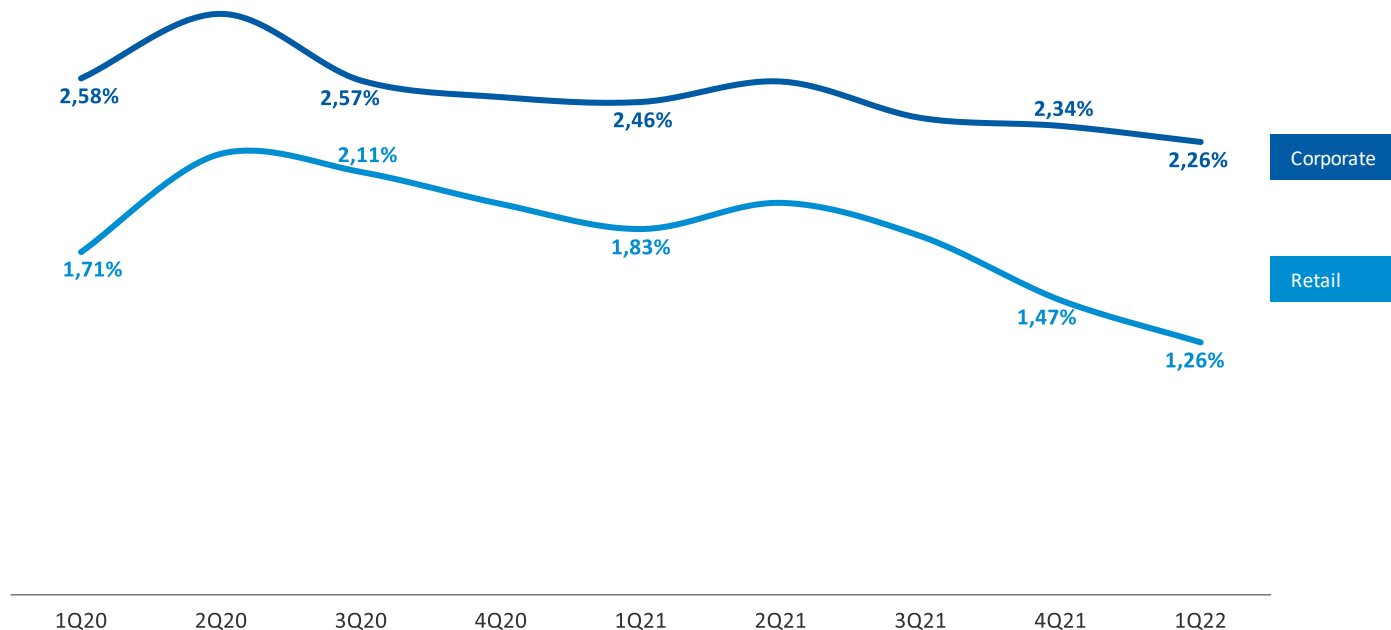
CET1 ratio



Total equity (mNOK)



Development in lending margins



Company structure

Associated companies and joint ventures

SpareBank 1 Gruppen AS
19,50 % | Financial services

SpareBank 1 Boligkreditt AS
15,92 % | Mortgage company

**SpareBank 1
Næringskreditt AS**
3,09 % | Mortgage company

SpareBank 1 Utvikling DA
18 % | System development

SpareBank 1 Kreditt AS
19,22 % | Credit card

SpareBank 1 Betaling AS
18,57 % | Vipps/mobile payment

**SpareBank 1
Gjeldsinformasjon AS**
14,53 % | Investment company

**SpareBank 1 Bank og
Regnskap AS**
25 % | Innovation

SpareBank 1 Mobilitet AS
30,66 % | System development

SpareBank 1 Forvaltning AS
13,73 % | Investment company

SpareBank 1 Kundepleie AS
26,67 % | System development

Subsidiaries

**SpareBank 1 Finans Nord-
Norge AS**
85 % | Loan/consumer finance/leasing

**Eiendomsmegler 1 Nord-
Norge AS**
85 % | Real estate brokerage

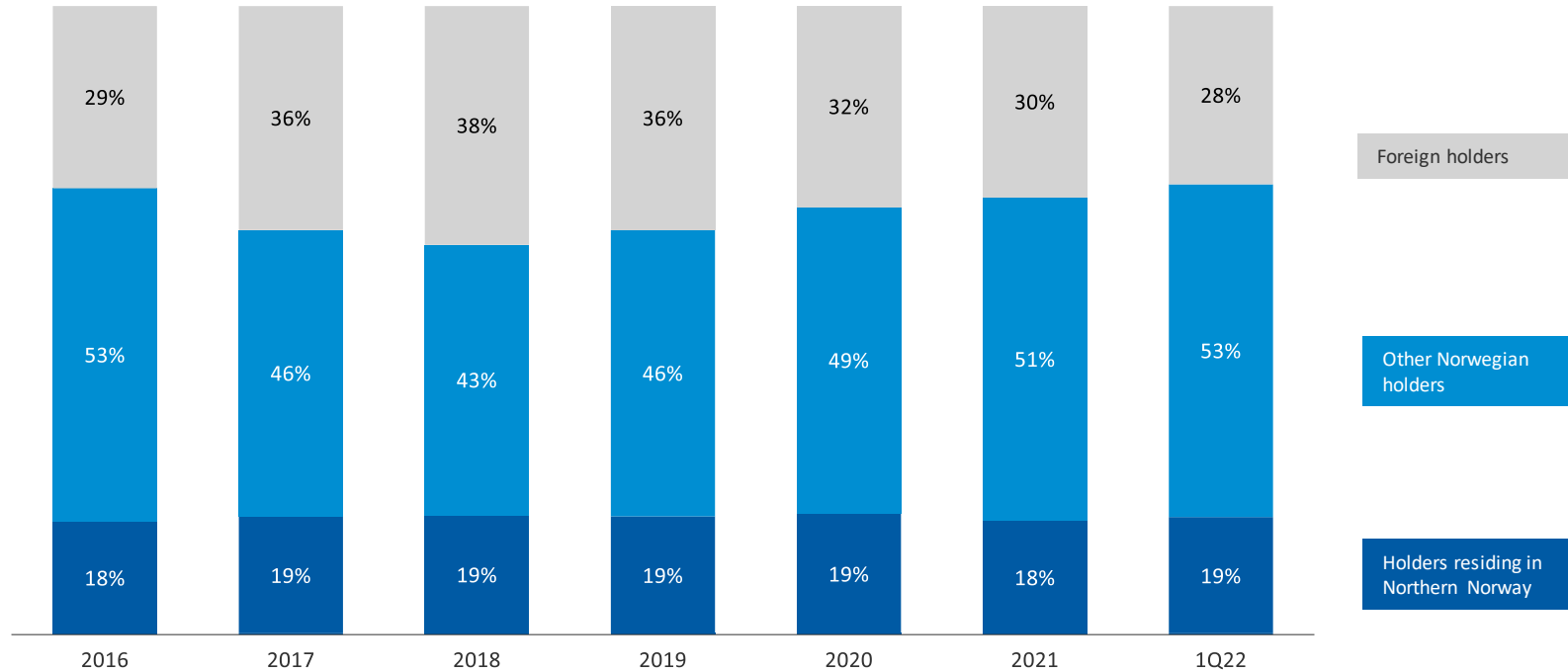
Fredrik Langesgt 20 AS
100 % | Commercial building

**SpareBank 1 Regnskaps-
huset Nord-Norge AS**
85 % | Accounting

**SpareBank 1 Nord-Norge
Portefølje AS**
100 % | Investment company

Rødbanken Holding AS*
100 % | Investment company

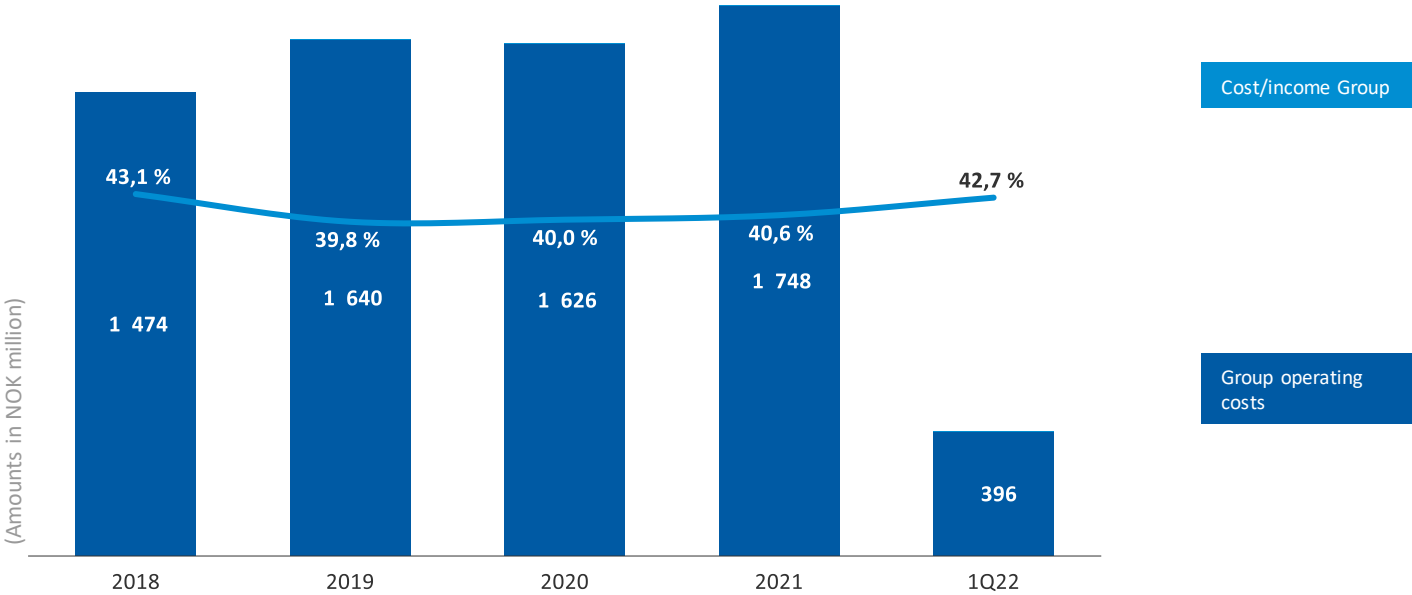
Geographical distribution of ownership



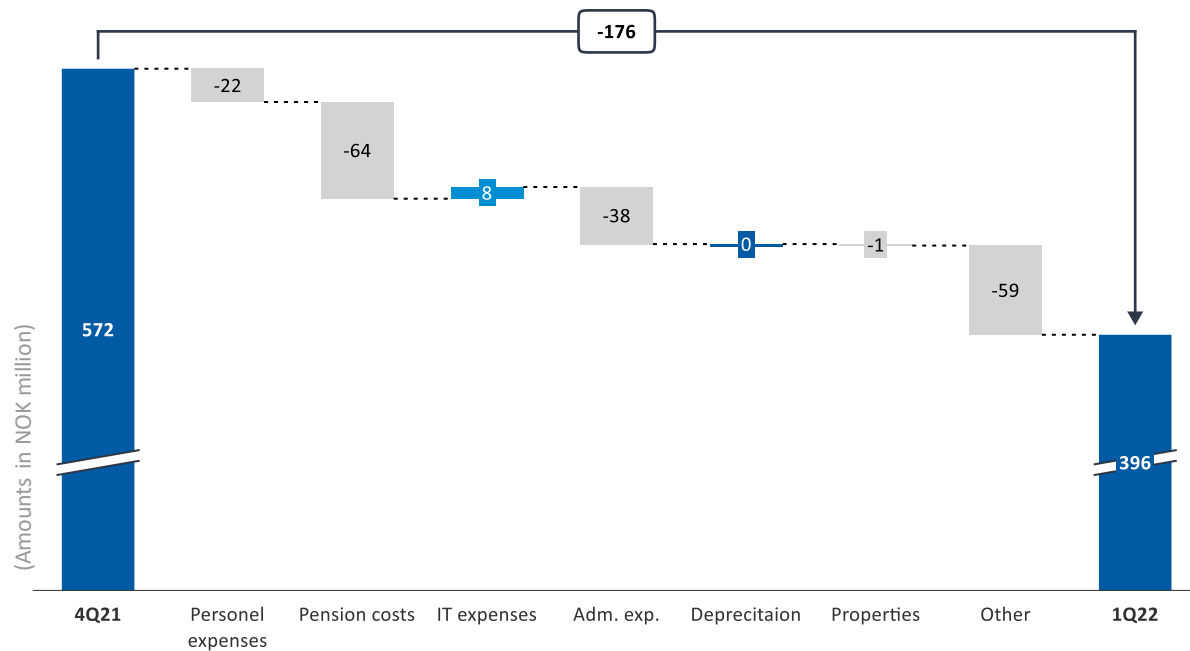
The 20 largest EC holders

EC Holders	Number of Ecs	Share of EC Capital
PARETO INVEST AS	3,9M	3,9 %
VPF EIKA EGENKAPITALBEVIS	3,5M	3,5 %
PARETO AKSJE NORGE VERDIPAPIRFOND	3,0M	2,9 %
GEVERAN TRADING CO LTD	2,8M	2,8 %
MP PENSJON PK	2,4M	2,4 %
The Bank of New York Mellon SA/NV	2,2M	2,2 %
Brown Brothers Harriman & Co.	2,0M	2,0 %
The Northern Trust Comp, London Br	2,0M	1,9 %
FORSVARETS PERSONELLSERVICE	1,8M	1,7 %
State Street Bank and Trust Comp	1,6M	1,6 %
SPESIALFONDET BOREA UTBYTTE	1,6M	1,6 %
SPAREBANKSTIFTELSEN SPAREBANK 1 NO	1,4M	1,4 %
Landkreditt Utbytte	1,3M	1,3 %
J.P. Morgan SE	1,3M	1,3 %
KOMMUNAL LANDSPENSJONSKASSE GJENSI	1,1M	1,1 %
The Bank of New York Mellon SA/NV	975K	1,0 %
Euroclear Bank S.A./N.V.	877K	0,9 %
J.P. Morgan SE	843K	0,8 %
State Street Bank and Trust Comp	809K	0,8 %
Brown Brothers Harriman & Co.	735K	0,7 %
Total	35.910.443	35,8 %

Cost development - Group



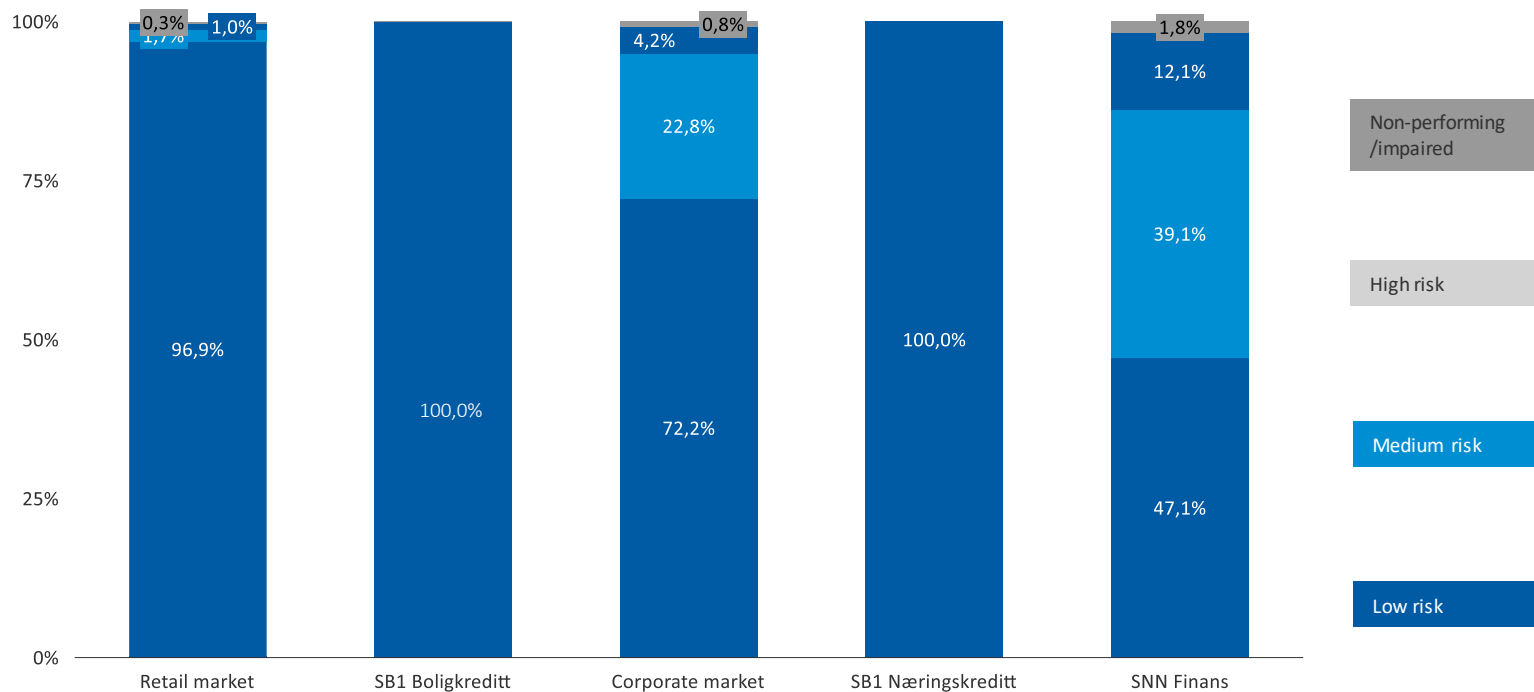
Operating expenses - Group



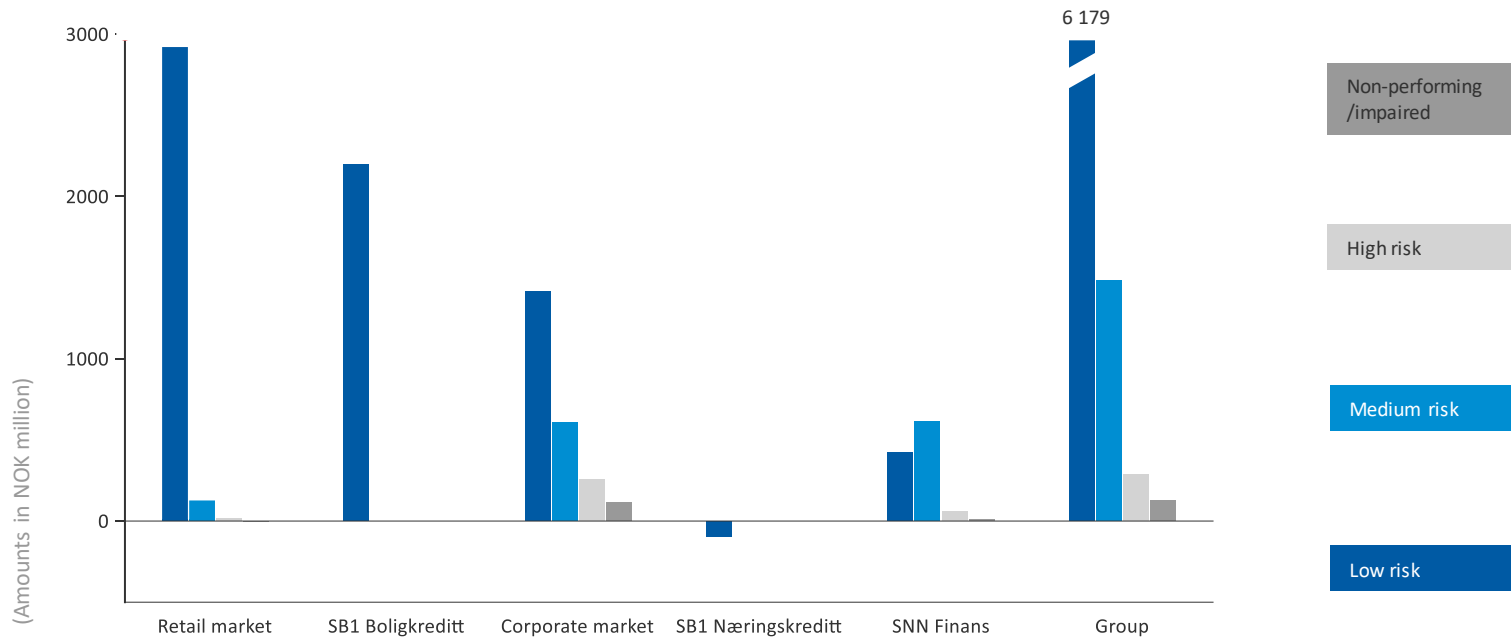
Net fee- and other operating income - Group

(Amounts in NOK million)	1Q22	4Q21	3Q21	2Q21	1Q21
Payment facilities	55	63	62	53	61
Sales provision insurance products	49	49	50	51	49
Guarantee commissions	6	9	8	8	7
Real estate broking	22	29	32	29	40
Portfolio commissions	12	15	18	17	14
Other commissions	44	49	53	71	29
Commissions excl. commission loan	188	214	223	229	200
Commission loans	73	87	112	103	99
Total commission income	261	301	335	332	299
Commission costs	17	30	21	24	21
Accounting services	66	47	47	54	64
Other operating income	1	101	5	2	8
Total commissions and other income	67	148	52	56	72
Net fee- and other operating income	311	419	366	364	350

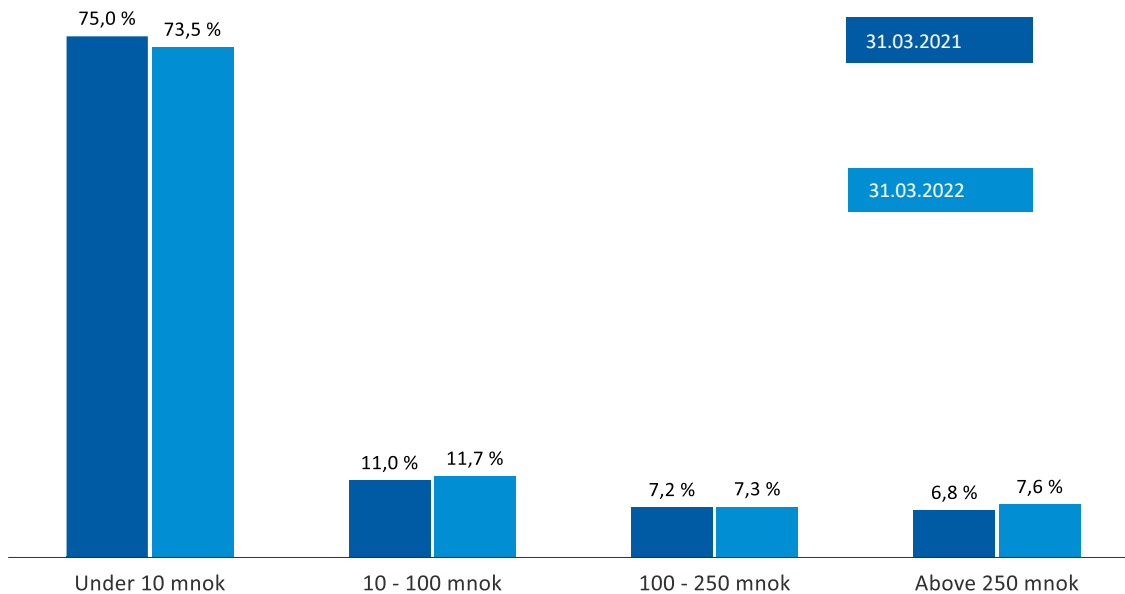
Risk exposure - Group



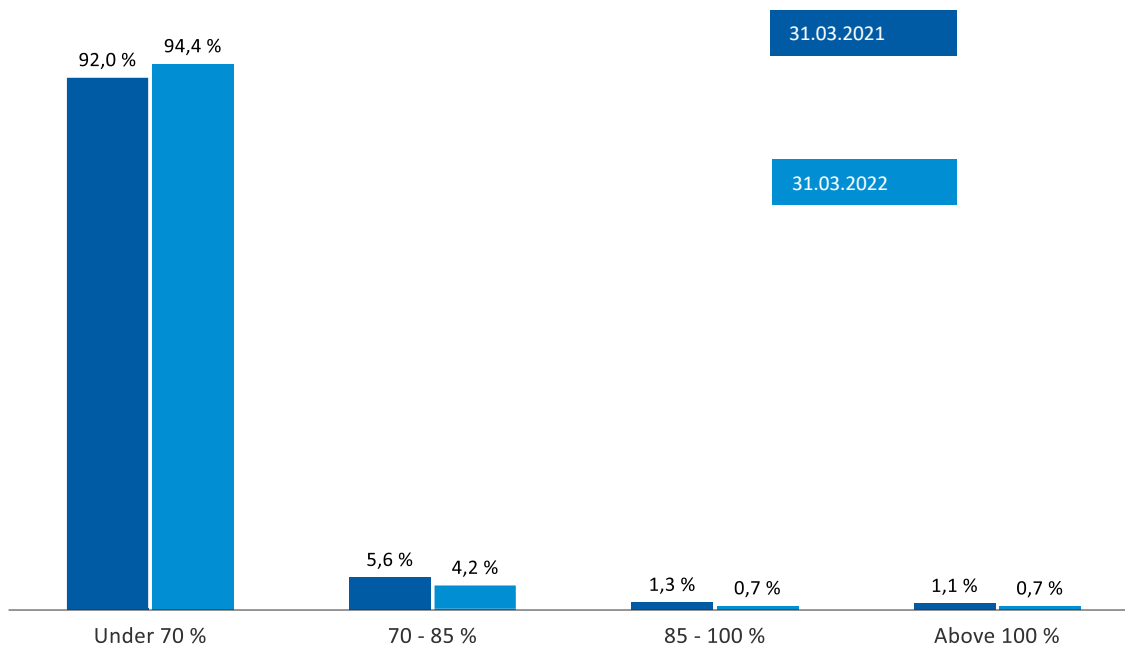
Changes in exposure last 12 months - Group



Exposure distributed by size*



LTV mortgage loans

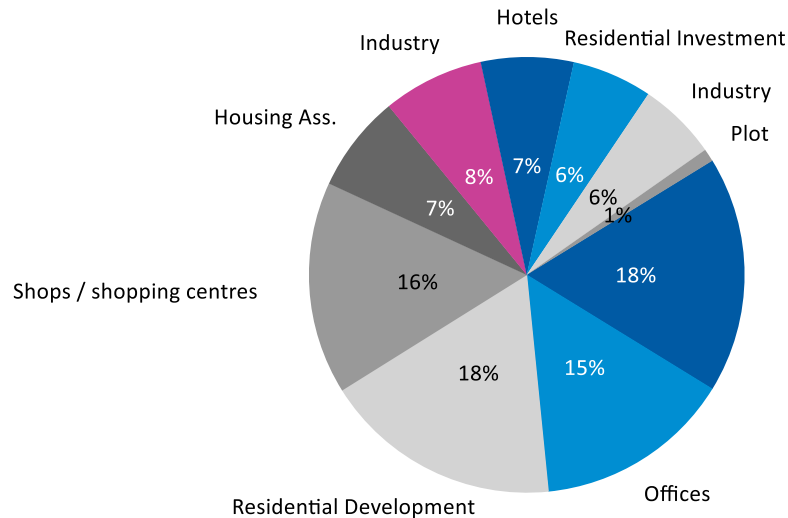


LTV is distributed by balance and is based on the market value of the collateral:

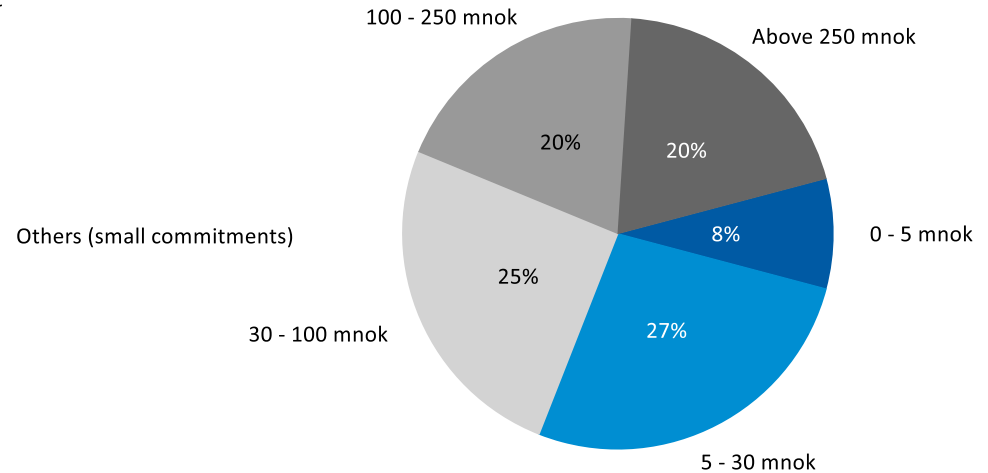
- 98.6 % of the gross exposure is within 85 % of the collateral market value
- Only 0.7 % of the gross exposure is higher than 100 % of the collateral market value
- The figures include the portfolio in SB1 Boligkreditt

Diversified portfolio in commercial real estate

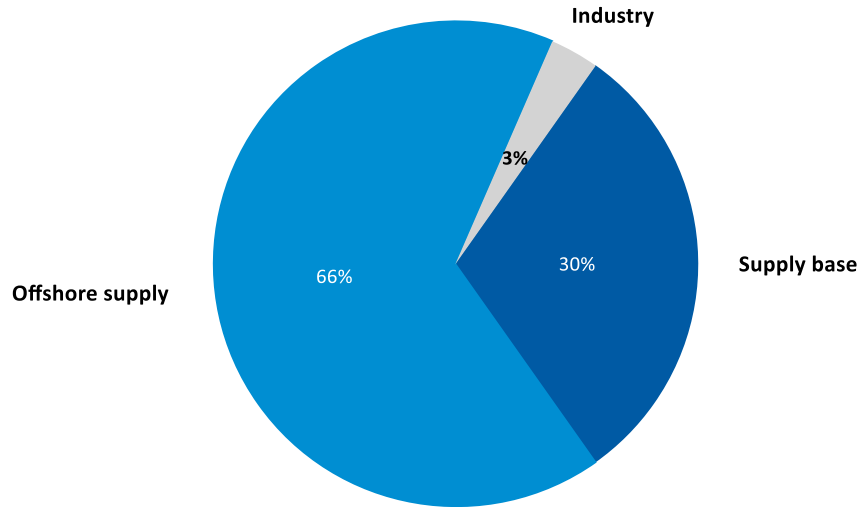
Portfolio distribution



Size of commitments



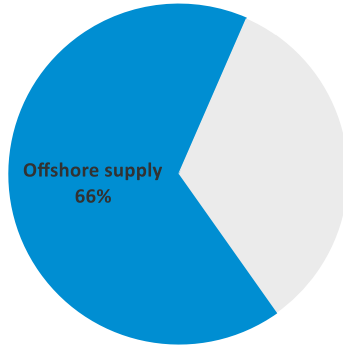
Still low oil related exposure



Oil related exposure amounts to NOK 808 mill

- The exposure represents 0.59 % of total exposure including covered bond companies
- Average weighted probability of default 1.86 %
- A total of NOK 26 mill are non-performing or impaired commitments
- The activity within oil and offshore consists of a small customer portfolio handled by a small group of advisors

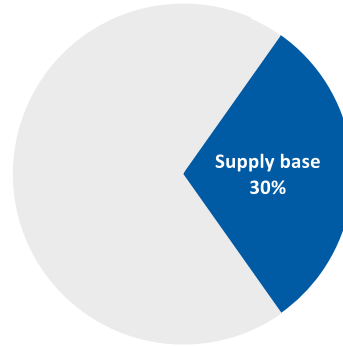
Oil related portfolio



Offshore Supply Vessels

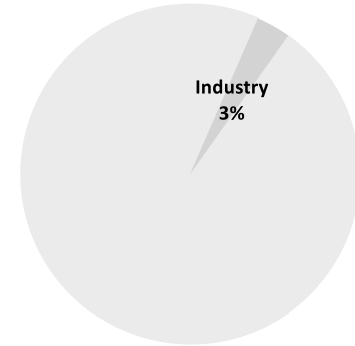
- Exposure amounts to NOK 536 mill
- Average weighted probability of default 2.47 %
- Total amount of 7 vessels*
- Weighted age 10.4 years*
- Average weighted contract length 2.3 years*
- SNN is participant in syndicates on 6 vessels

*Exclusive of barges



Supply base

- Exposure amounts to NOK 246 mill
- Average weighted probability of default is 0.33%
- Customers with long term contracts with solid and strong partners gives good cash flows in the short and long term



Industry

- Exposure amounts to NOK 26 mill
- Average weighted probability of default if 100 %
- A total of NOK 26 mill non-performing or impaired commitments

Loan losses - Group

(Amounts in NOK million)	1Q22	31.12.2021	4Q21	3Q21	2Q21	1Q21
Individual losses Corporate market	43,0	(126,9)	(153,1)	19,9	7,3	(1,1)
Individual losses Retail market	0,2	1,6	3,8	1,2	(3,5)	0,2
Collective losses and other value change items	(75,6)	(110,0)	36,6	(68,0)	(26,8)	(51,7)
Total losses on loans and guarantees	(32,4)	(235,3)	(112,8)	(47,0)	(23,0)	(52,6)

The Group's annualized losses is -0.10 % (annualized) of gross lending including loans transferred to covered bond companies

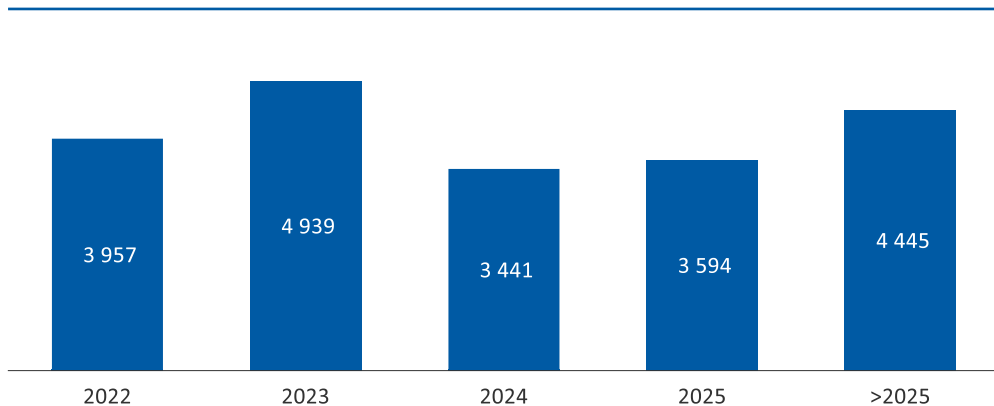
Commitments in step 3: 0.69 % of total exposure. Expected loss share: 30.05 %

Commitments in step 2: 7.18 % of total exposure. Expected loss share: 3.88 %

Commitments in step 1: 92.13 % of total exposure. Expected loss share: 0.26 %

Funding

Maturity profile (mNOK)

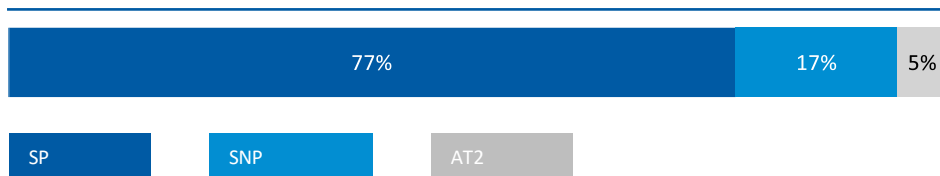


NOK 20 375 mill in capital market funding exclusive of SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt is important funding sources. In total NOK 36 279 mill had been transferred as of 31.03.22

Amount of gross maturities of capital market funding next 12 months is NOK 4 945 mill

Distribution of capital market funding (mNOK)



Ambitious goals for climate risk and sustainability



Sustainability and climate risk are included in our business- and risk strategy

A framework for the link between green lending and green capital market funding has been developed. The framework is based on important business sectors in the north, including fisheries, aquaculture, real estate, transport and renewable energy

The group aims for a total reduction in greenhouse gas emission by 40 % by 2026

Green loan products and ESG labeling of funds are some of the ways we are making it easier for customers to make sustainable choices

The group reports on its work on sustainability according to internationally recognized standards such as GRI, TCFD, UNEP FI and the Global Compact

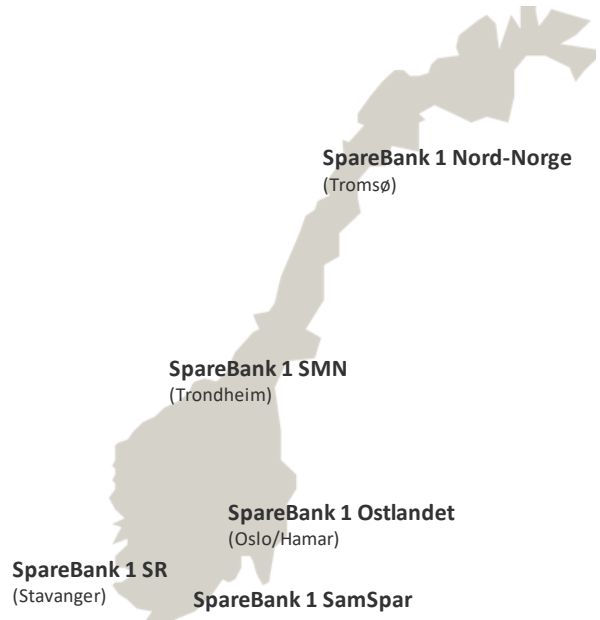
Achieving goals for sustainability

- ESG-classified portfolio aligned with EUs taxonomy*
- Major contribution to the SDGs (175 mill in 2021)
- Green product framework and Green Finance Framework established special for the Arctic region
- 41% women in leadership positions
- 24% reduction in greenhouse gas emissions
- ESG-strategy build on established principles in the Finance sector (UNEP FI, UNG Global Compact, GRI, TCFD)

*Delegatet acts June 2021



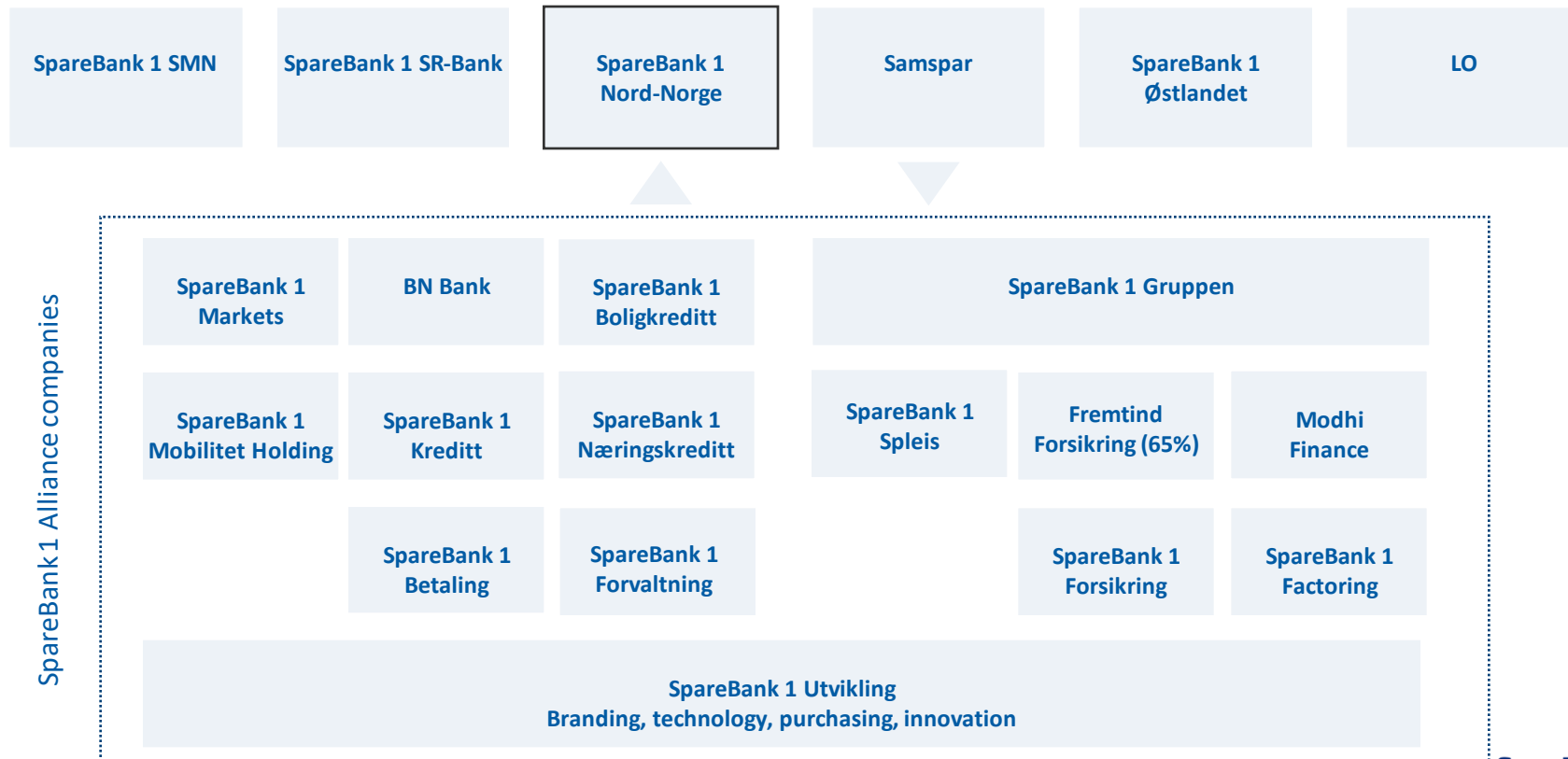
SpareBank 1 Alliance

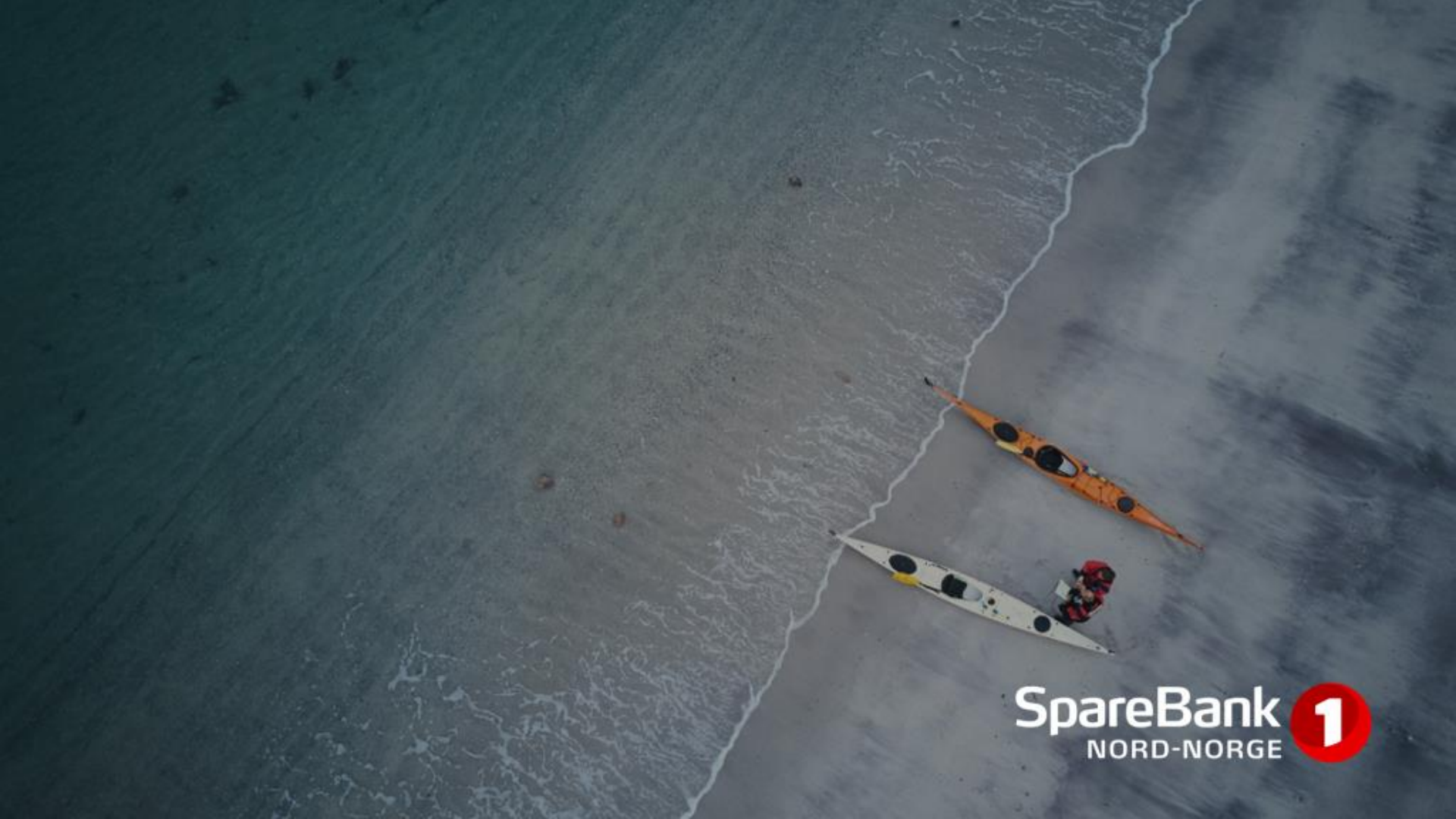


- The SpareBank 1-alliance consists of 14 banks
- Operate exclusively in Norway – Norway's most extensive branch network with approx. 350 branches
- The alliance is in the forefront of incorporating technological innovation into its distribution channels. Best rated mobile banking in Norway
- Market leaders in their core regional markets
- The largest banks (approx. 80 % of total assets) have the following rating:

Sr. Unsec. Ratings	Moody's
SpareBank 1 Nord-Norge	Aa3 / P-1
SpareBank 1 SMN	A1 / P-1
SpareBank 1 SR	A1 / P-1
SpareBank 1 Østlandet	Aa3 / P-1

SpareBank 1 Alliance





SpareBank
NORD-NORGE

