

# Investor Relations

## Supplementary Information

2021

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Q3



## Contact information

CEO Jan-Frode Janson

### For further information, please contact

CFO Kjell Fordal  
kjell.fordal@smn.no  
+47 905 41 672

### Address

SpareBank1 SMN	Postboks 4796 Sluppen, 7467 Trondheim
Switchboard	+47 915 07 300
Visiting address	Søndre gate 4, 7011 Trondheim

### Information on the internet

SpareBank1 SMN's homepage	<a href="http://www.smn.no">www.smn.no</a>
ECC information in general	<a href="http://www.egenkapitalbevis.no">www.egenkapitalbevis.no</a>



## Major changes from Q2 2021

There are no major changes in Q3

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## 1.1 Financial highlights



### January - September 2021

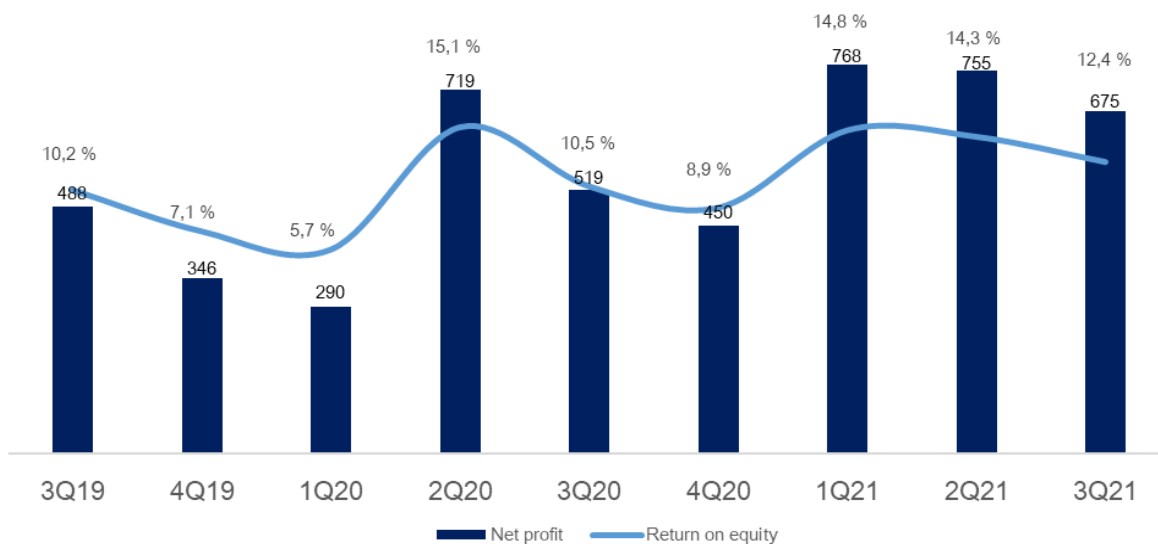
YTD 2020

Profit before tax and inv. held for sale	2,685	NOK million	1,814
Net profit	2,199	NOK million	1,528
Return on equity	13.8	per cent	10.4
Annual lending growth	7.0	per cent	8.5
Annual deposits growth	15.0	per cent	14.0
Loan losses	129	NOK million	709
CET1 ratio	18.1	per cent	17.6
Earnings per EC	10.11	NOK	6.88

### Q3 2021

Q3 2020

Profit before tax and inv. held for sale	849	NOK million	619
Net profit	675	NOK million	519
Return on equity	12.4	per cent	10.5
Loan losses	31	NOK million	231
Earnings per EC	3.22	NOK	2.35



## Main figures

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest	707	698	668	688	695	666	710	697	678
Commission income and other income	623	748	790	738	625	595	558	559	541
Net return on financial investments	248	270	289	197	205	448	101	17	121
<b>Total income</b>	<b>1,578</b>	<b>1,716</b>	<b>1,748</b>	<b>1,622</b>	<b>1,525</b>	<b>1,709</b>	<b>1,369</b>	<b>1,272</b>	<b>1,341</b>
<b>Total operating expenses</b>	<b>698</b>	<b>735</b>	<b>796</b>	<b>824</b>	<b>675</b>	<b>699</b>	<b>706</b>	<b>699</b>	<b>664</b>
<b>Result before losses</b>	<b>880</b>	<b>981</b>	<b>952</b>	<b>798</b>	<b>850</b>	<b>1,010</b>	<b>663</b>	<b>574</b>	<b>677</b>
Loss on loans, guarantees etc.	31	39	59	242	231	170	308	103	71
<b>Result before tax</b>	<b>849</b>	<b>942</b>	<b>893</b>	<b>556</b>	<b>619</b>	<b>840</b>	<b>355</b>	<b>471</b>	<b>605</b>
Tax charge	175	191	131	105	102	124	69	123	120
Results investments held for sale, after tax	1	4	6	0	2	3	4	-1	3
<b>Net profit</b>	<b>675</b>	<b>755</b>	<b>768</b>	<b>450</b>	<b>519</b>	<b>719</b>	<b>290</b>	<b>346</b>	<b>488</b>

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Net interest	2,073	2,759	2,687	2,403	2,225
Commission income and other income	2,161	2,516	2,290	2,177	2,005
Net return on financial investments	808	951	1,201	757	760
<b>Total income</b>	<b>5,042</b>	<b>6,225</b>	<b>6,178</b>	<b>5,337</b>	<b>4,989</b>
<b>Total operating expenses</b>	<b>2,228</b>	<b>2,904</b>	<b>2,797</b>	<b>2,624</b>	<b>2,369</b>
<b>Result before losses</b>	<b>2,814</b>	<b>3,321</b>	<b>3,380</b>	<b>2,713</b>	<b>2,621</b>
Loss on loans, guarantees etc.	129	951	299	263	341
<b>Result before tax</b>	<b>2,685</b>	<b>2,370</b>	<b>3,081</b>	<b>2,450</b>	<b>2,279</b>
Tax charge	497	400	518	509	450
Results investments held for sale, after tax	11	9	0	149	-1
<b>Net profit</b>	<b>2,199</b>	<b>1,978</b>	<b>2,563</b>	<b>2,090</b>	<b>1,828</b>

## Balance sheet - condensed

Quarterly figures [NOK million]	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019
Total assets	200,124	200,426	193,822	187,912	186,900	190,484	185,182	166,662	166,475
Average total assets (quarterly)	200,275	197,124	190,867	187,406	188,692	187,833	175,922	166,569	166,882
Gross loans to customers <sup>1</sup>	191,976	189,015	185,342	182,801	179,423	175,100	170,771	167,777	165,380
Deposits from customers	109,691	110,133	102,390	97,529	95,391	94,289	88,152	85,917	83,641
Total equity capital	23,077	22,382	21,734	21,310	20,829	20,320	19,600	20,420	19,904

<sup>1</sup> Loans to customers includes loans sold to SpareBank1 Boligkreditt and SpareBank1 Næringskreditt.

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Total assets	200,124	187,912	166,662	160,704	153,254
Average total assets	195,571	183,428	165,154	160,021	150,083
Gross loans to customers <sup>1</sup>	191,976	182,801	167,777	160,317	148,784
Deposits from customers	109,691	97,529	85,917	80,615	76,476
Total equity capital	23,077	21,310	20,420	18,686	17,510

## Equity capital certificate (MING)

Quarterly figures	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
ECC price	129.80	119.20	107.40	97.60	84.30	78.30	67.60	100.20	98.50
Number of certificates issued, millions	129.39	129.36	129.22	129.39	129.44	129.39	129.22	129.30	129.48
Booked equity capital per ECC (incl. dividend)	103.57	100.18	96.70	94.71	92.73	90.37	86.85	90.75	89.36
Adjusted profit per ECC	3.22	3.51	3.40	1.99	2.35	3.27	1.26	1.60	2.30
P/E per ECC (annualised)	10.09	8.50	7.91	12.28	8.96	5.98	13.46	15.67	10.69
P/B equity capital	1.25	1.19	1.11	1.03	0.91	0.87	0.78	1.10	1.10

Five years	YTD 21	2020	2019	2018	2017
ECC price	129.80	97.60	100.20	84.20	82.25
Number of certificates issued, millions	129.39	129.39	129.30	129.62	129.38
Booked equity capital per ECC (incl. dividend)	103.57	94.71	90.75	83.87	78.81
Adjusted profit per ECC	10.11	8.87	12.14	9.97	8.71
P/E per ECC (annualised)	9.62	11.01	8.26	8.44	9.44
P/B equity capital	1.25	1.03	1.10	1.00	1.04

# 1.2 Credit Rating

## Moody's

[year end]	Current rating	2020	2019	2018	2017	2016	2015
Outlook	Stable	Stable	Stable	Negative	Negative	Stable	Stable
Issuer Rating	A1	A1	A1	A1	A1	A1	A1
Bank Deposits	A1/P-1	A1/P-1	A1/P-1	A1/ P-1	A1/ P-1	A1/ P-1	A1/ P-1
Senior Preferred	A1	A1	A1	A1	A1	A1	A1
Senior non-preferred	Baa1						
Subordinate	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2



## 1.3 Financial results and key figures

### Financial results

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Interest income	973	958	939	945	972	1,031	1,250	1,235	1,190
Interest expenses	266	260	271	258	277	365	540	539	512
<b>Net interest income</b>	<b>707</b>	<b>698</b>	<b>668</b>	<b>688</b>	<b>695</b>	<b>666</b>	<b>710</b>	<b>697</b>	<b>678</b>
Commission income	405	400	374	393	399	316	335	342	352
Commission expenses	54	48	51	54	50	44	47	38	45
Other operating income	272	395	468	399	277	323	271	255	235
<b>Commission income and other income</b>	<b>623</b>	<b>748</b>	<b>790</b>	<b>738</b>	<b>625</b>	<b>595</b>	<b>558</b>	<b>559</b>	<b>541</b>
Dividends	1	17	4	27	2	2	8	1	1
Income from investment in related companies	179	212	128	117	170	177	217	8	85
Net return on financial investments	68	42	158	53	32	269	-124	8	35
<b>Net return on financial investments</b>	<b>248</b>	<b>270</b>	<b>289</b>	<b>197</b>	<b>205</b>	<b>448</b>	<b>101</b>	<b>17</b>	<b>121</b>
<b>Total income</b>	<b>1,578</b>	<b>1,716</b>	<b>1,748</b>	<b>1,622</b>	<b>1,525</b>	<b>1,709</b>	<b>1,369</b>	<b>1,272</b>	<b>1,341</b>
Staff costs	423	465	531	553	415	445	438	393	398
Other operating expenses	275	269	265	271	261	254	268	305	266
<b>Total operating expenses</b>	<b>698</b>	<b>735</b>	<b>796</b>	<b>824</b>	<b>675</b>	<b>699</b>	<b>706</b>	<b>699</b>	<b>664</b>
<b>Result before losses</b>	<b>880</b>	<b>981</b>	<b>952</b>	<b>798</b>	<b>850</b>	<b>1,010</b>	<b>663</b>	<b>574</b>	<b>677</b>
Loss on loans, guarantees etc.	31	39	59	242	231	170	308	103	71
<b>Result before tax</b>	<b>849</b>	<b>942</b>	<b>893</b>	<b>556</b>	<b>619</b>	<b>840</b>	<b>355</b>	<b>471</b>	<b>605</b>
Tax charge	175	191	131	105	102	124	69	123	120
Results investments held for sale, after tax	1	4	6	0	2	3	4	-1	3
<b>Net profit</b>	<b>675</b>	<b>755</b>	<b>768</b>	<b>450</b>	<b>519</b>	<b>719</b>	<b>290</b>	<b>346</b>	<b>488</b>
Attributable to additional Tier 1 Capital holders	10	10	20	10	11	14	24	10	10
Majority share	650	709	687	402	476	661	254	324	467
Minority interest	15	36	61	38	33	43	12	12	11

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Interest income	2,869	4,197	4,626	4,057	3,825
Interest expenses	796	1,439	1,939	1,655	1,600
<b>Net interest</b>	<b>2,073</b>	<b>2,759</b>	<b>2,687</b>	<b>2,403</b>	<b>2,225</b>
Commission income	1,179	1,443	1,437	1,387	1,390
Commission expenses	152	196	193	168	168
Other operating income	1,134	1,269	1,046	958	783
<b>Commission income and other income</b>	<b>2,161</b>	<b>2,516</b>	<b>2,290</b>	<b>2,177</b>	<b>2,005</b>
Dividends	21	39	15	8	6
Income from investment in related companies	519	681	879	416	437
Net return on financial investments	267	230	307	334	317
<b>Net return on financial investments</b>	<b>808</b>	<b>951</b>	<b>1,201</b>	<b>757</b>	<b>760</b>
<b>Total income</b>	<b>5,042</b>	<b>6,225</b>	<b>6,178</b>	<b>5,337</b>	<b>4,989</b>
Staff costs	1,419	1,850	1,699	1,584	1,426
Other operating expenses	809	1,054	1,098	1,040	943
<b>Total operating expenses</b>	<b>2,228</b>	<b>2,904</b>	<b>2,797</b>	<b>2,624</b>	<b>2,369</b>
<b>Result before losses</b>	<b>2,814</b>	<b>3,321</b>	<b>3,380</b>	<b>2,713</b>	<b>2,621</b>
Loss on loans, guarantees etc.	129	951	299	263	341
<b>Result before tax</b>	<b>2,685</b>	<b>2,370</b>	<b>3,081</b>	<b>2,450</b>	<b>2,279</b>
Tax charge	497	400	518	509	450
Results investments held for sale, after tax	11	9	0	149	-1
<b>Net profit</b>	<b>2,199</b>	<b>1,978</b>	<b>2,563</b>	<b>2,090</b>	<b>1,828</b>
Attributable to additional Tier 1 Capital holders	40	59	49	37	33
Majority share	2,046	1,793	2,458	2,018	1,763
Minority interest	113	126	56	34	32

## Balance sheet

	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Quarterly figures [NOK million]	2021	2021	2021	2020	2020	2020	2020	2019	2019
Cash and receivables from central banks	1,206	1,170	37	2,764	3,227	4,115	5,848	761	1,279
Deposits with and loans to credit institutions	7,338	12,184	9,487	5,091	2,517	5,252	2,239	2,110	4,432
Net loans to and receivables from customers	142,404	140,379	135,919	133,131	132,183	129,360	126,128	125,279	123,037
Fixed-income CDs and bonds at fair value	30,032	28,376	30,875	26,606	26,375	28,955	27,395	23,115	21,125
Derivatives	3,732	4,317	4,395	7,226	10,309	10,069	11,757	2,972	4,052
Shares, units and other equity interests	2,525	1,998	2,051	2,366	1,890	1,673	1,437	2,953	2,386
Investment in related companies	7,324	7,346	7,374	7,324	7,017	6,810	6,652	6,468	6,487
Investments held for sale	60	109	40	41	42	42	40	40	41
Intangible assets	894	897	889	905	881	873	876	872	876
Other assets	4,609	3,650	2,754	2,457	2,459	3,335	2,810	2,092	2,760
<b>Assets</b>	<b>200,124</b>	<b>200,426</b>	<b>193,822</b>	<b>187,912</b>	<b>186,900</b>	<b>190,484</b>	<b>185,182</b>	<b>166,662</b>	<b>166,475</b>
Deposits from credit institutions	14,600	16,291	12,166	15,094	13,585	15,845	13,150	8,853	8,942
Deposits from and debt to customers	109,691	110,133	102,390	97,529	95,391	94,289	88,152	85,917	83,641
Debt created by issue of securities	41,895	41,645	47,273	41,920	44,145	44,129	49,303	43,014	44,889
Derivatives	3,741	3,895	4,879	7,179	8,415	8,644	8,004	3,528	3,505
Other liabilities	5,324	4,254	3,584	3,084	2,737	5,459	4,900	2,841	3,339
Investments held for sale	1	32	0	1	1	1	1	0	0
Subordinated loan capital	1,795	1,795	1,795	1,795	1,796	1,797	2,071	2,090	2,254
<b>Total liabilities</b>	<b>177,047</b>	<b>178,044</b>	<b>172,088</b>	<b>166,602</b>	<b>166,070</b>	<b>170,164</b>	<b>165,582</b>	<b>146,243</b>	<b>146,571</b>
Equity capital certificate	2,597	2,597	2,597	2,597	2,597	2,597	2,597	2,597	2,597
Own holdings of ECCs	-9	-9	-12	-9	-8	-9	-12	-11	-7
Premium fund	895	895	895	895	895	895	895	895	895
Dividend equalisation fund	6,524	6,520	6,511	6,536	6,314	6,320	6,311	6,123	5,581
Recommended dividends	401	401	401	569	0	0	0	840	0
Provision for gifts	226	226	226	321	0	0	0	474	0
Ownerless capital	5,664	5,664	5,664	5,664	5,541	5,541	5,541	5,432	5,126
Unrealised gains reserve	239	239	239	239	189	189	189	189	155
Other equity capital	2,241	2,235	2,282	2,366	1,729	1,757	1,760	1,827	1,544
Hybrid capital	1,252	1,262	1,273	1,293	1,244	1,254	1,268	1,293	1,004
Result of the period	2,199	1,523	768	0	1,528	1,008	290	0	2,217
Minority interests	848	829	891	838	800	768	760	761	792
<b>Total equity capital</b>	<b>23,077</b>	<b>22,382</b>	<b>21,734</b>	<b>21,310</b>	<b>20,829</b>	<b>20,320</b>	<b>19,600</b>	<b>20,420</b>	<b>19,904</b>
<b>Total liabilities and equity</b>	<b>200,124</b>	<b>200,426</b>	<b>193,822</b>	<b>187,912</b>	<b>186,900</b>	<b>190,484</b>	<b>185,182</b>	<b>166,662</b>	<b>166,475</b>

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Cash and receivables from central banks	1,206	2,764	761	883	3,313
Deposits with and loans to credit institutions	7,338	5,091	2,110	5,074	4,214
Net loans to and receivables from customers	142,404	133,131	125,279	119,728	110,959
Fixed-income CDs and bonds at fair value	30,032	26,606	23,115	20,348	19,736
Derivatives	3,732	7,226	2,972	4,119	4,351
Shares, units and other equity interests	2,525	2,366	2,953	1,873	1,825
Investment in related companies	7,324	7,324	6,468	6,098	5,760
Investments held for sale	60	41	40	43	649
Intangible assets	894	905	872	851	793
Other assets	4,609	2,457	2,092	1,687	1,654
<b>Assets</b>	<b>200,124</b>	<b>187,912</b>	<b>166,662</b>	<b>160,704</b>	<b>153,254</b>
Deposits from credit institutions	14,600	15,094	8,853	9,214	9,607
Deposits from and debt to customers	109,691	97,529	85,917	80,615	76,476
Debt created by issue of securities	41,895	41,920	43,014	44,269	42,194
Derivatives	3,741	7,179	3,528	2,982	3,343
Other liabilities	5,324	3,084	2,841	2,670	1,923
Investments held for sale	1	1	0	1	1
Subordinated loan capital	1,795	1,795	2,090	2,268	2,201
<b>Total liabilities</b>	<b>177,047</b>	<b>166,602</b>	<b>146,243</b>	<b>142,018</b>	<b>135,744</b>
Equity capital certificate	2,597	2,597	2,597	2,597	2,597
Own holdings of ECCs	-9	-9	-11	-4	-8
Premium fund	895	895	895	895	895
Dividend equalisation fund	6,524	6,536	6,123	5,594	5,072
Recommended dividends	401	569	840	661	571
Provision for gifts	226	321	474	373	322
Ownerless capital	5,664	5,664	5,432	5,126	4,831
Unrealised gains reserve	239	239	189	155	126
Other equity capital	2,241	2,366	1,827	1,608	1,547
Hybrid capital	1,252	1,293	1,293	1,043	993
Result of the period	2,199	0	0	0	0
Minority interests	848	838	761	637	565
<b>Total equity capital</b>	<b>23,077</b>	<b>21,310</b>	<b>20,420</b>	<b>18,686</b>	<b>17,510</b>
<b>Total liabilities and equity</b>	<b>200,124</b>	<b>187,912</b>	<b>166,662</b>	<b>160,704</b>	<b>153,254</b>

## Key figures

Quarterly figures	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Return on equity	12.4 %	14.3 %	14.8 %	8.9 %	10.5 %	15.1 %	5.7 %	7.1 %	10.2 %
Cost/income ratio group	44 %	43 %	46 %	51 %	45 %	41 %	52 %	56 %	50 %
Cost/income ratio group, ex. financial inv.	52 %	51 %	55 %	58 %	51 %	55 %	56 %	56 %	55 %
12-month cost growth	3.3 %	5.1 %	12.6 %	17.4 %	1.8 %	0.8 %	1.8 %	2.3 %	9.2 %
Gross loans to customers <sup>1</sup>	191,976	189,015	185,342	182,801	179,423	175,100	170,771	167,777	165,380
Growth in loans last 12 months <sup>1</sup>	7.0 %	10.7 %	10.5 %	9.0 %	8.5 %	7.0 %	6.0 %	6.3 %	6.8 %
Growth in loans this period <sup>1</sup>	1.6 %	2.0 %	1.4 %	1.9 %	2.5 %	2.5 %	1.8 %	1.4 %	1.1 %
Deposits from customers	109,691	110,133	102,390	97,529	95,391	94,289	88,152	85,917	83,641
Growth in deposits last 12 months	15.0 %	16.8 %	16.2 %	13.5 %	14.0 %	8.9 %	8.7 %	10.8 %	4.1 %
Growth in deposits this period	-0.4 %	7.6 %	5.0 %	2.2 %	1.2 %	7.0 %	2.6 %	2.7 %	-3.4 %
Deposit-to-loan ratio <sup>1</sup>	57 %	58 %	55 %	53 %	53 %	54 %	52 %	51 %	51 %
Total assets	200,124	200,426	193,822	187,912	186,900	190,484	185,182	166,662	166,475
Average total assets (quarterly)	200,275	197,124	190,867	187,406	188,692	187,833	175,922	166,569	166,882
FTEs, group	1,529	1,526	1,544	1,560	1,528	1,515	1,553	1,509	1,639
FTEs, parent bank	651	643	637	660	640	631	630	619	614
FTEs, subsidiaries	878	883	907	899	888	884	923	890	1,024
Number of branches	42	42	42	45	46	46	46	46	46
Lending margin	1.82	1.98	1.84	1.93	2.09	2.24	1.86	1.64	1.71
Deposit margin	-0.09	-0.18	-0.05	-0.11	-0.21	-0.37	0.27	0.43	0.36
Net other operating income of total income	39 %	44 %	46 %	46 %	41 %	35 %	41 %	45 %	41 %
Common Equity Tier 1 capital ratio	18.1 %	18.3 %	18.0 %	18.3 %	17.6 %	17.2 %	16.3 %	17.2 %	15.1 %
Tier 1 capital ratio	19.7 %	20.0 %	19.7 %	20.0 %	19.2 %	18.9 %	18.0 %	19.3 %	16.7 %
Capital ratio	21.8 %	22.2 %	21.9 %	22.3 %	21.4 %	21.1 %	20.1 %	21.6 %	18.9 %
Tier 1 capital	19,265	19,011	18,636	18,636	18,290	18,182	17,792	17,742	17,417
Total eligible capital	21,338	21,105	20,741	20,759	20,373	20,266	19,879	19,854	19,765
Liquidity Coverage Ratio (LCR) (%)	163 %	184 %	190 %	171 %	140 %	163 %	185 %	148 %	181 %
Leverage ratio	6.9 %	7.0 %	7.0 %	7.1 %	7.1 %	6.9 %	6.9 %	7.5 %	7.4 %
Impairment losses ratio	0.07 %	0.08 %	0.13 %	0.54 %	0.52 %	0.39 %	0.73 %	0.25 %	0.17 %
Stage 3 as a percentage of gross loans	1.80 %	1.87 %	1.66 %	1.23 %	1.30 %	1.35 %	1.39 %	1.26 %	1.28 %
ECC price	129.80	119.20	107.40	97.60	84.30	78.30	67.60	100.20	98.50
Number of certificates issued, millions	129.39	129.36	129.22	129.39	129.44	129.39	129.22	129.30	129.48
Booked equity capital per ECC (incl. dividend)	103.57	100.18	96.70	94.71	92.73	90.37	86.85	90.75	89.36
Adjusted profit per ECC	3.22	3.51	3.40	1.99	2.35	3.27	1.26	1.60	2.30
P/E per ECC	10.09	8.50	7.91	12.28	8.96	5.98	13.46	15.67	10.69
P/B equity capital	1.25	1.19	1.11	1.03	0.91	0.87	0.78	1.10	1.10

<sup>1</sup> Including Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt.

Five years	YTD 21	2020	2019	2018	2017
Return on equity	13.8 %	10.0 %	13.7 %	12.2 %	11.5 %
Cost/income ratio group	44 %	47 %	45 %	49 %	47 %
Cost/income ratio group, ex. financial inv.	53 %	55 %	56 %	57 %	56 %
12-month cost growth	7.1 %	5.5 %	6.6 %	10.8 %	18.3 %
Gross loans to customers <sup>1</sup>	191,976	182,801	167,777	160,317	148,784
Growth in loans last 12 months <sup>1</sup>	7.0 %	9.0 %	4.7 %	7.8 %	8.2 %
Growth in loans this period <sup>1</sup>	5.0 %	9.0 %	4.7 %	7.8 %	8.2 %
Deposits from customers	109,691	97,529	85,917	80,615	76,476
Growth in deposits last 12 months	15.0 %	13.5 %	6.6 %	5.4 %	13.9 %
Growth in deposits this period	12.5 %	13.5 %	6.6 %	5.4 %	13.9 %
Deposit-to-loan ratio <sup>1</sup>	57 %	53 %	51 %	50 %	51 %
Total assets	200,124	187,912	166,662	160,704	153,254
Average total assets (quarterly)	195,571	183,428	165,154	156,992	145,948
FTEs, group	1,529	1,560	1,509	1,493	1,403
FTEs, parent bank	651	660	619	575	595
FTEs, subsidiaries	878	899	890	918	808
Number of branches	42	45	46	48	48
Lending margin	1.88	2.02	1.73	1.92	2.13
Deposit margin	-0.10	-0.09	0.33	0.12	0.00
Net other operating income of total income	43 %	41 %	37 %	41 %	40 %
Common Equity Tier 1 ratio	18.1 %	18.3 %	17.2 %	14.6 %	14.6 %
Core capital ratio	19.7 %	20.0 %	19.3 %	16.3 %	16.6 %
Capital adequacy ratio	21.8 %	22.3 %	21.6 %	18.5 %	18.6 %
Tier 1 capital	19,265	18,636	17,742	16,472	15,707
Total eligible capital	21,338	20,759	19,854	18,743	17,629
Liquidity Coverage Ratio (LCR) (%)	163 %	171 %	148 %	183 %	164 %
Leverage ratio	6.9 %	7.1 %	7.5 %	7.4 %	7.2 %
Impairment losses ratio	0.09 %	0.54 %	0.25 %	0.17 %	0.24 %
Stage 3 as a percentage of gross loans	1.80 %	1.23 %	1.26 %	1.05 %	
ECC price	129.80	97.60	100.20	84.20	82.25
Number of certificates issued, millions	129.39	129.39	129.30	129.62	129.38
Booked equity capital per ECC (incl. dividend)	103.57	94.71	90.75	83.87	78.81
Adjusted profit per ECC	10.11	8.87	12.14	9.97	8.71
P/E per ECC	9.62	11.01	8.26	8.44	9.44
P/B equity capital	1.25	1.03	1.10	1.00	1.04

<sup>1</sup> Including Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt.

# 1.4 Net interest income

## Net interest income

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Interest income	973	958	939	945	972	1,031	1,250	1,235	1,190
Interest expenses	266	260	271	258	277	365	540	539	512
<b>Net interest income</b>	<b>707</b>	<b>698</b>	<b>668</b>	<b>688</b>	<b>695</b>	<b>666</b>	<b>710</b>	<b>697</b>	<b>678</b>
As a percentage of total income	45 %	41 %	38 %	42 %	45 %	39 %	51 %	54 %	50 %

Margins on loans sold to Sparebank 1 Boligkreditt and Sparebank 1 Næringskreditt are recorded as commission income. See part 1.5 Other income

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Interest income	2,869	4,197	4,626	4,057	3,825
Interest expenses	796	1,439	1,939	1,655	1,600
<b>Net interest income</b>	<b>2,073</b>	<b>2,759</b>	<b>2,687</b>	<b>2,403</b>	<b>2,225</b>
As a percentage of total income	41 %	44 %	43 %	45 %	45 %

## Change in interest income from lending and deposits

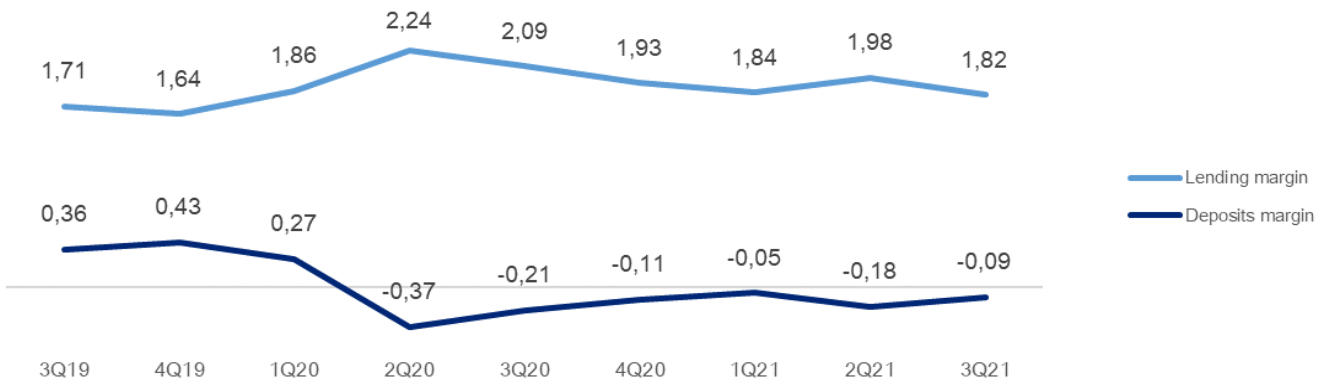
Last 12 months [NOK million]	Volume	Margin	Total
Lending	149	-176	-27
Deposits	-10	-8	-18
<b>Total</b>	<b>139</b>	<b>-184</b>	<b>-45</b>

## Change in net interest income

Last 12 months [NOK million]	3Q21	Change	3Q20
<b>Net interest income</b>	<b>2,073</b>	<b>2</b>	<b>2,071</b>
Lending volume		149	
Lending margin		-176	
Fees on lending		6	
Deposit volume		-10	
Deposit margin		-8	
Subsidiaries		22	
Equity capital		1	
Funding and liquidity buffer		18	

## Margin development

Definition of margin: average customer interest rate minus 3 months nibor



## Volume development

### Quarterly figures

	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Lending volume	192.0	189.0	185.3	182.8	179.4	175.1	170.8	167.8	165.4
Deposits volume	109.7	110.1	102.4	97.5	95.4	94.3	88.2	85.9	83.6
Growth in loans last 12 months	7.0 %	10.7 %	10.5 %	9.0 %	8.5 %	7.0 %	6.0 %	6.3 %	6.8 %
Growth in deposits last 12 months	15.0 %	16.8 %	16.2 %	13.5 %	14.0 %	8.9 %	8.7 %	10.8 %	4.1 %





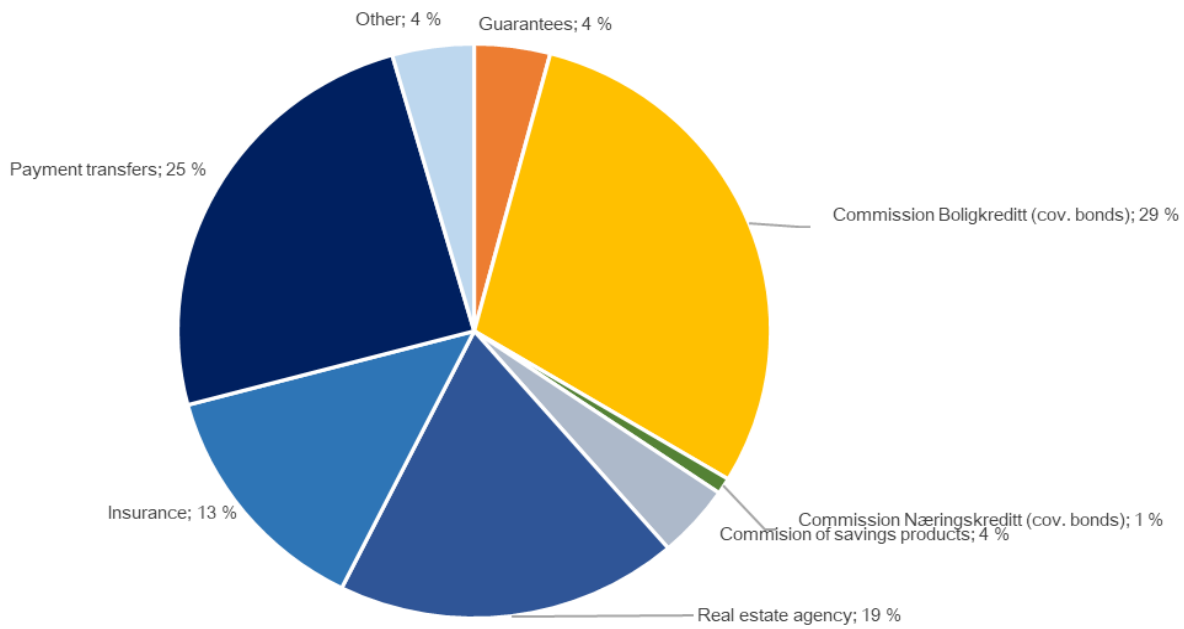
# 1.5 Other income

## Commision and other income

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Guarantees	16	16	18	10	16	16	16	15	15
Commission Boligkreditt (cov. bonds)	123	113	112	136	128	57	88	90	90
Commission Næringskreditt (cov. bonds)	3	4	4	4	4	2	4	4	4
Commision of savings products	18	16	15	14	15	16	11	35	28
Real estate agency	69	85	67	61	72	66	52	57	65
Insurance	54	53	52	51	49	48	47	47	47
Payment transfers	106	94	91	101	97	90	102	106	110
Other	17	20	15	16	18	21	16	16	16
<b>Total commisions income</b>	<b>405</b>	<b>400</b>	<b>374</b>	<b>393</b>	<b>399</b>	<b>316</b>	<b>335</b>	<b>371</b>	<b>374</b>
Operating- and sales income real estate	38	46	36	32	40	39	31	36	34
Accounting services	114	154	148	111	105	141	148	102	92
Other operating income	120	196	284	256	132	143	91	118	109
<b>Total other operating income</b>	<b>272</b>	<b>395</b>	<b>468</b>	<b>399</b>	<b>277</b>	<b>323</b>	<b>271</b>	<b>255</b>	<b>235</b>
Commision expenses	54	48	51	54	50	44	47	47	55
<b>Total commision and other income</b>	<b>623</b>	<b>748</b>	<b>790</b>	<b>738</b>	<b>625</b>	<b>595</b>	<b>558</b>	<b>579</b>	<b>554</b>
As a percentage of total income	39 %	44 %	46 %	46 %	41 %	35 %	41 %	45 %	41 %

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Guarantees	49	58	59	72	80
Commission Boligkreditt (cov. bonds)	348	408	349	350	353
Commission Næringskreditt (cov. bonds)	11	13	16	16	17
Commision of savings products	48	57	117	113	115
Real estate agency	221	251	252	225	223
Insurance	159	195	183	174	172
Payment transfers	291	390	393	360	362
Other	53	71	67	78	67
<b>Total commisions income</b>	<b>1,179</b>	<b>1,443</b>	<b>1,437</b>	<b>1,387</b>	<b>1,390</b>
Operating- and sales income real estate	120	142	138	124	118
Accounting services	416	506	473	411	342
Other operating income	599	622	435	423	323
<b>Total other operating income</b>	<b>1,134</b>	<b>1,269</b>	<b>1,046</b>	<b>958</b>	<b>783</b>
Commision expenses	152	196	193	168	168
<b>Total commision and other income</b>	<b>2,161</b>	<b>2,516</b>	<b>2,290</b>	<b>2,177</b>	<b>2,005</b>
As a percentage of total income	43 %	41 %	37 %	41 %	40 %

## Distribution of commission income



## Change in commission and other income

Last 12 months [NOK million]	3Q21	Change	3Q20
<b>Commission and other income</b>	<b>2,161</b>	<b>383</b>	<b>1,779</b>
Real estate agency		31	
Other operating income		233	
Operating- and sales income real estate		10	
Accounting services		21	
Insurance		15	
Commission of savings products		6	
Commission expenses		-11	
Other		-2	
Payments transfers		2	
Guarantees		1	
Commission Boligkreditt (cov. bonds)		75	
Commission Næringskreditt (cov. bonds)		1	

## Net return on financial investments

*including investments held for sale*

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Dividends</b>	<b>1</b>	<b>17</b>	<b>4</b>	<b>27</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>1</b>	<b>1</b>
SpareBank 1 Gruppen	83	148	67	87	114	109	-115	-12	40
Capital gain Fremtind Forsikring	0	0	0	0	0	0	340	0	0
SpareBank 1 Boligkreditt	11	3	4	-4	11	41	-31	0	4
SpareBank 1 Næringskreditt	-1	4	3	5	5	7	2	6	5
BN Bank	40	42	40	36	34	27	23	28	33
SpareBank 1 Kreditt	10	1	0	0	0	2	0	0	5
SpareBank 1 Betaling	1	-5	-1	1	-1	1	-2	-5	-3
Other companies	34	19	14	-9	8	-9	0	-10	1
<b>Income from inv. in associates and joint ventures</b>	<b>179</b>	<b>212</b>	<b>128</b>	<b>117</b>	<b>170</b>	<b>177</b>	<b>217</b>	<b>8</b>	<b>85</b>
Capital gains shares	36	23	102	-3	4	36	-42	11	1
Gain on certificates and bonds	-73	-39	-84	-62	-8	124	50	-42	-26
Gain on derivatives	96	31	105	110	19	51	-148	40	29
Gain on financial instruments related to hedging	3	2	-11	1	4	2	-6	-8	4
Gain on other financial instruments at fair value (FVO)	-12	2	10	2	-2	45	-57	-2	4
Foreign exchange gain	16	15	15	3	11	4	65	-10	10
Gain on shares and derivatives in SB1 Markets	2	8	20	2	5	7	14	17	13
<b>Net return on financial investments<sup>1</sup></b>	<b>68</b>	<b>42</b>	<b>158</b>	<b>53</b>	<b>32</b>	<b>269</b>	<b>-124</b>	<b>8</b>	<b>35</b>
<b>Total net return on financial investments</b>	<b>248</b>	<b>270</b>	<b>289</b>	<b>197</b>	<b>204</b>	<b>448</b>	<b>101</b>	<b>17</b>	<b>121</b>
As percentage of total income	16 %	16 %	16 %	12 %	13 %	26 %	7 %	1 %	9 %

Five years [NOK million]	YTD 21	2020	2019	2018	2017
<b>Dividends</b>	<b>21</b>	<b>39</b>	<b>15</b>	<b>8</b>	<b>6</b>
SpareBank 1 Gruppen	298	194	252	289	349
Capital gain Fremtind Forsikring	0	340	460	0	0
SpareBank 1 Boligkreditt	18	18	26	-7	-41
SpareBank 1 Næringskreditt	6	18	21	15	19
BN Bank	122	120	113	97	98
SpareBank 1 Kreditt	11	2	13	23	15
SpareBank 1 Betaling	-4	-2	3	-12	-14
Other companies	67	-10	-8	12	12
<b>Income from inv. in associates and joint ventures</b>	<b>519</b>	<b>681</b>	<b>879</b>	<b>416</b>	<b>437</b>
Capital gains shares	161	-4	120	96	62
Gain on certificates and bonds	-196	103	-20	-77	58
Gain on derivatives	232	32	132	187	148
Gain on financial instruments related to hedging	-7	1	-9	-4	-46
Gain on other financial instruments at fair value (FVO)	0	-11	9	10	7
Foreign exchange gain	46	82	22	63	45
Gain on shares and derivatives in SB1 Markets	30	28	54	58	43
<b>Net return on financial investments</b>	<b>267</b>	<b>230</b>	<b>307</b>	<b>334</b>	<b>317</b>
<b>Total net return on financial investments</b>	<b>808</b>	<b>950</b>	<b>1,201</b>	<b>757</b>	<b>760</b>
As percentage of total income	16 %	15 %	19 %	14 %	15 %

## Change in net return on financial investments

Last 12 months [NOK million]	3Q21	Change	3Q20
<b>Net return on financial investments</b>	<b>808</b>	<b>54</b>	<b>753</b>
Dividends		10	
Income from investment in related companies		-45	
Capital gains shares		162	
Gain on derivatives		311	
Gain on other financial instruments at fair value (FVO)		14	
Foreign exchange gain		-33	
Gain on certificates and bonds		-362	
Gain on shares and derivatives in SB1 Markets		4	
Gain on financial instruments related to hedging		-7	

## 1.6. Operating expenses

### Operating expenses

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Salaries	328	379	414	463	329	368	334	312	320
Pension costs (defined benefit plan)	30	30	26	26	29	26	26	28	26
Employer's insurance contributions	4	3	4	4	5	4	4	3	3
Other personnel expenses	61	52	87	60	52	47	74	68	54
<b>Total personnel expenses</b>	<b>423</b>	<b>465</b>	<b>531</b>	<b>553</b>	<b>415</b>	<b>445</b>	<b>438</b>	<b>411</b>	<b>404</b>
IT costs	85	90	87	82	81	85	85	70	83
Postage and transportation services	4	4	3	2	5	6	5	5	8
Marketing	19	17	20	15	18	16	24	22	27
Depr./write-downs of fixed & intangible assets	56	40	53	43	40	39	41	42	41
Operating exp. on properties and premises	14	15	18	22	16	15	9	17	13
Other external services	60	61	46	56	56	54	51	66	50
Other operating expenses	38	43	38	51	44	38	53	88	47
<b>Other expenses</b>	<b>275</b>	<b>269</b>	<b>265</b>	<b>271</b>	<b>261</b>	<b>254</b>	<b>268</b>	<b>309</b>	<b>269</b>
<b>Total operating expenses</b>	<b>698</b>	<b>735</b>	<b>796</b>	<b>824</b>	<b>675</b>	<b>699</b>	<b>706</b>	<b>720</b>	<b>673</b>
Cost/income ratio	44 %	43 %	46 %	51 %	45 %	41 %	52 %	56 %	50 %
Cost/income ratio ex financial investments	52 %	51 %	55 %	58 %	51 %	55 %	56 %	56 %	55 %
12-month cost growth	3.3 %	5.1 %	12.6 %	17.4 %	1.8 %	0.8 %	1.8 %	2.3 %	9.2 %

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Salaries	1,124	1,495	1,334	1,228	1,107
Pension costs (defined benefit plan)	86	107	105	96	85
Employer's insurance contributions	11	16	15	10	12
Other personnel expenses	199	232	245	249	223
<b>Total personnel expenses</b>	<b>1,419</b>	<b>1,850</b>	<b>1,699</b>	<b>1,584</b>	<b>1,426</b>
IT costs	262	334	321	293	266
Postage and transportation services	10	19	23	17	22
Marketing	56	73	101	106	104
Depr./write-downs of fixed & intangible assets	149	164	172	99	102
Operating exp. on properties and premises	47	62	57	153	118
Other external services	167	217	193	151	139
Other operating expenses	119	186	231	221	192
<b>Other expenses</b>	<b>809</b>	<b>1,054</b>	<b>1,098</b>	<b>1,040</b>	<b>943</b>
<b>Total operating expenses</b>	<b>2,228</b>	<b>2,904</b>	<b>2,797</b>	<b>2,624</b>	<b>2,369</b>
Cost/income ratio	44 %	47 %	45 %	49 %	47 %
Cost/income ratio ex financial investments	53 %	55 %	56 %	57 %	56 %
12-month cost growth <sup>1</sup>	7.1 %	5.5 %	6.6 %	10.8 %	18.3 %

<sup>1</sup> SpareBank 1 Regnskapshuset SMN's acquisition of a large accounting firm 1 January 2017 affects the 12 month cost growth in 2017. The 12 month cost growth in 2016 is affected by the consolidation of SpareBank 1 Markets as a subsidiary.

## Change in operating expenses

Last 12 months [NOK million]	3Q21	Change	3Q20
<b>Operating expenses</b>	<b>2,228</b>	<b>148</b>	<b>2,080</b>
Total personnel expenses		122	
EDP and telecommunication expenses		11	
Postage and transportation services		-6	
Marketing		-3	
Depr./write-downs of fixed & intangible assets		28	
Operating exp. on properties and premises		6	
Other external services		6	
Other operating expenses		-15	

## Employees- full time equivalents

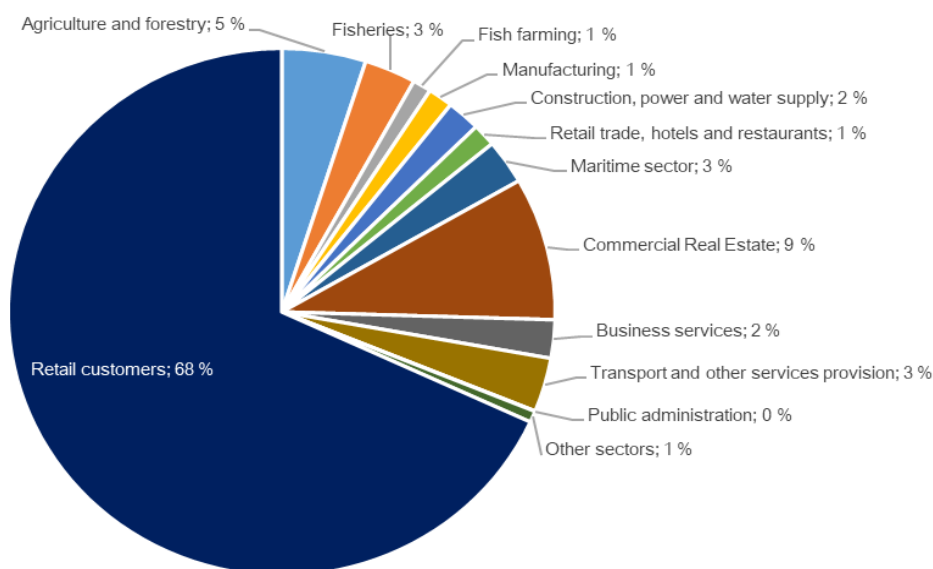
FTE's	3Q21	2020	2019	2018	2017
Parent bank	651	660	619	575	595
EiendomsMegler 1 Midt-Norge AS	244	227	230	309	251
SpareBank 1 Markets <sup>1</sup>	152	166	164	149	132
SpareBank 1 Regnskapshuset SMN AS	404	443	435	402	349
SpareBank 1 Finans Midt-Norge AS	45	34	34	34	32
Spire Finans	0	22	19		
Other	3	8	8	24	44
<b>Total number of FTE's</b>	<b>1,499</b>	<b>1,560</b>	<b>1,509</b>	<b>1,493</b>	<b>1,403</b>

# 1.7 Loans to customers

## Distribution of loans by industry

	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Quarterly figures [NOK million]	2021	2021	2021	2020	2020	2020	2020	2019	2019
Agriculture and forestry	9,546	9,654	9,568	9,591	9,442	9,206	8,946	8,947	8,640
Fisheries	5,869	5,283	5,362	5,259	4,872	5,118	4,907	4,611	4,490
Fish farming	2,093	2,398	2,268	2,100	1,790	1,258	1,053	1,132	1,348
Manufacturing	2,835	2,729	2,848	2,646	2,369	2,390	2,255	2,595	3,097
Construction, power and water supply	3,825	4,191	4,016	4,077	4,087	3,795	3,837	3,970	3,719
Retail trade, hotels and restaurants	2,662	2,628	2,832	2,586	2,649	2,578	2,607	2,517	2,555
Maritime sector	5,237	5,023	4,822	4,537	4,787	5,006	5,177	4,660	4,678
Commercial Real Estate	16,839	16,500	16,595	15,509	15,215	14,753	14,689	14,878	14,530
Business services	4,500	3,969	3,434	3,423	3,014	2,840	2,158	2,146	2,053
Transport and other services provision	6,367	6,386	6,298	6,942	6,994	6,636	6,379	5,409	5,459
Public administration	35	32	29	33	29	26	17	12	14
Other sectors	1,339	1,923	1,757	1,638	1,645	1,632	1,742	1,863	2,026
<b>Gross loans in corporate market</b>	<b>61,147</b>	<b>60,716</b>	<b>59,830</b>	<b>58,340</b>	<b>56,893</b>	<b>55,238</b>	<b>53,767</b>	<b>52,740</b>	<b>52,609</b>
<b>Retail customers</b>	<b>130,828</b>	<b>128,299</b>	<b>125,512</b>	<b>124,461</b>	<b>122,529</b>	<b>119,861</b>	<b>117,004</b>	<b>115,036</b>	<b>112,772</b>
<b>Gross loans incl. Boligkreditt and Næringskreditt</b>	<b>191,976</b>	<b>189,015</b>	<b>185,342</b>	<b>182,801</b>	<b>179,423</b>	<b>175,100</b>	<b>170,771</b>	<b>167,777</b>	<b>165,380</b>
of which Boligkreditt	46,675	45,707	46,337	46,613	44,160	43,073	41,972	39,833	39,713
of which Næringskreditt	1,329	1,374	1,533	1,540	1,622	1,400	1,526	1,667	1,701
<b>Gross loans in balance sheet</b>	<b>143,972</b>	<b>141,935</b>	<b>137,471</b>	<b>134,648</b>	<b>133,640</b>	<b>130,627</b>	<b>127,272</b>	<b>126,277</b>	<b>123,967</b>
Share of volume, corporate market	32 %	32 %	32 %	32 %	32 %	32 %	31 %	31 %	32 %
Share of volume, retail market	68 %	68 %	68 %	68 %	68 %	68 %	69 %	69 %	68 %

## Distribution of loans by industry



## Credit risk classification in SpareBank 1 SMN

Risk class	Probability of default (%)		Corresponding rating class
	Low	High	Moody's
A	0.01	0.10	AAA - A3
B	0.10	0.25	Baa1 - Baa2
C	0.25	0.50	Baa3
D	0.50	0.75	Ba1
E	0.75	1.25	Ba2
F	1.25	2.50	
G	2.50	5.00	Ba2 - B1
H	5.00	10.00	B1 - B2
I	10.00	99.99	B3 - caa3
J	Default		
K	Written down		

SB 1 SMN's risk classification system, where A represents the lowest risk and K the highest risk

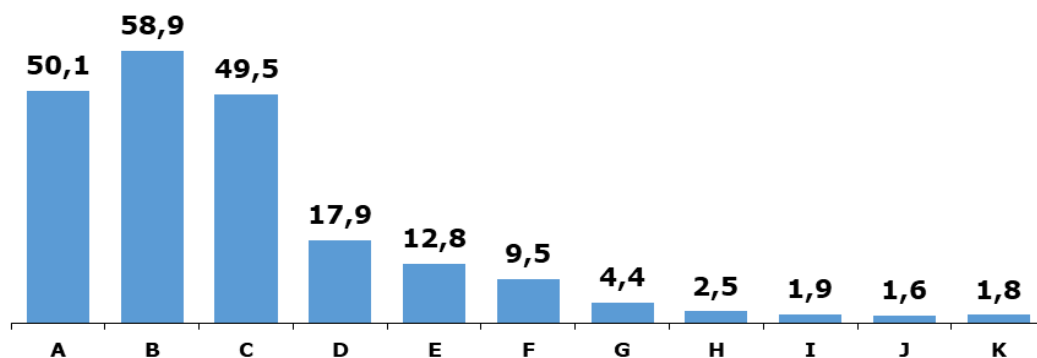
## Risk profile - Exposure at default

As of	EAD	
	NOK billion	%
30 September 2021		
A	50.1	23.8 %
B	58.9	27.9 %
C	49.5	23.4 %
D	17.9	8.5 %
E	12.8	6.0 %
F	9.5	4.5 %
G	4.4	2.1 %
H	2.5	1.2 %
I	1.9	0.9 %
J	1.6	0.8 %
K	1.8	0.8 %

Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market.

### Risk profile, Exposure at default

NOK billion





## Loans and guarantees by industry

As of 30 September 2021	Total	Very low	Low	Medium	High	Very high	Default and
		risk	risk	risk	risk	risk	written down
A - Agriculture, fishery and forestry	20,210	10,571	6,480	2,325	431	319	85
B - Mining and quarrying	43	5	12	10	15	0	1
C - Manufacturing	3,584	999	1,383	736	171	174	121
D - Electricity, gas, steam and air conditioning supply	266	243	11	7	5	0	0
E - Water supply, sewerage and waste management	101	52	4	32	2	11	0
F - Construction	4,464	971	932	1,919	295	166	182
G - Retail trade, repair of motor vehicles	3,118	655	1,324	1,003	73	27	37
H - Transportation and storage	11,115	4,182	3,088	1,422	274	154	1,995
I - Accommodation and catering	730	279	157	222	58	9	5
J - Information and communication	949	699	135	64	4	9	37
K - Financing and insurance activities	3,716	2,132	935	358	52	2	236
L -Property management	18,397	12,415	3,255	2,023	366	121	216
M - Professional, scientific and technical services	1,869	384	412	930	26	2	114
N - Business services	1,269	296	526	356	67	9	15
O - Public administration and defense, and public social security schemes	900	900	0	0	0	0	0
P - Education	92	44	17	27	4	0	0
Q - Health and social services	245	169	32	40	1	3	0
R - Cultural activities, entertainment and recreation	251	114	22	100	9	4	1
S - Other services	450	204	49	179	10	8	1
T - Employment in private households	2	0	0	1	0	0	0
V - Subsidiary	9,971	9,155	816	0	0	0	0
W -Other sectors	129,214	114,047	11,087	2,188	655	897	340
<b>3Q21</b>	<b>210,958</b>	<b>158,518</b>	<b>30,677</b>	<b>13,942</b>	<b>2,520</b>	<b>1,914</b>	<b>3,387</b>

## Five years [NOK million]

	Total	Very low	Low	Medium	High	Very high	Default and
		risk	risk	risk	risk	risk	written down
YTD 21	<b>210,958</b>	158,518	30,677	13,942	2,520	1,914	3,387
2020	<b>199,515</b>	146,743	29,179	16,591	2,906	1,931	2,165
2019	<b>184,071</b>	135,691	24,880	15,174	3,417	2,593	2,315
2018	<b>176,188</b>	127,106	24,974	16,833	3,379	2,189	1,707
2017	<b>164,510</b>	116,961	23,842	16,258	3,394	2,480	1,575

## Write-downs on loans and guarantees

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Change in provision for expected credit losses for the period	24	7	50	167	222	152	188	81	60
Actual loan losses on commitments exceeding provisions made	9	34	10	110	-7	22	143	23	14
Recoveries on commitments previously written-off	-2	-1	-2	-35	16	-5	-22	-2	-2
<b>Write-downs on loans and guarantees<sup>1</sup></b>	<b>31</b>	<b>39</b>	<b>59</b>	<b>242</b>	<b>231</b>	<b>170</b>	<b>308</b>	<b>103</b>	<b>71</b>
As % of gross loans incl. Boligkreditt	0.07 %	0.08 %	0.13 %	0.54 %	0.52 %	0.39 %	0.73 %	0.25 %	0.17 %

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Change in provision for expected credit losses for the period	81	729	246	150	
Actual loan losses on commitments exceeding provisions made	53	268	62	127	
Recoveries on commitments previously written-off	-5	-46	-8	-15	
<b>Write-downs on loans and guarantees<sup>1</sup></b>	<b>129</b>	<b>951</b>	<b>299</b>	<b>263</b>	
As % of gross loans incl. Boligkreditt	0.09 %	0.54 %	0.18 %	0.17 %	

<sup>1</sup>Provisions for expected credit losses on loans and guarantees are presented after implementation of IFRS 9 from January 1, 2018, comparative figures for periods before Q1 2018 have not been restated.

## Loss on loans by segment

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Retail Market	-1	2	-12	-2	16	-2	44	9	12
Corporate Market	25	37	62	232	204	153	258	73	47
SMN Finans and other	7	-1	8	13	12	19	6	19	13
<b>Total loss on loans</b>	<b>31</b>	<b>39</b>	<b>59</b>	<b>242</b>	<b>231</b>	<b>170</b>	<b>308</b>	<b>103</b>	<b>71</b>

Five years [NOK million]	YTD 21	2020	2019	2018	2017
Retail Market	-11	56	32	17	5
Corporate Market	125	846	213	212	318
SMN Finans and other	14	49	54	34	18
<b>Total loss on loans</b>	<b>129</b>	<b>951</b>	<b>299</b>	<b>263</b>	<b>341</b>

## 1.8 Capital Markets funding

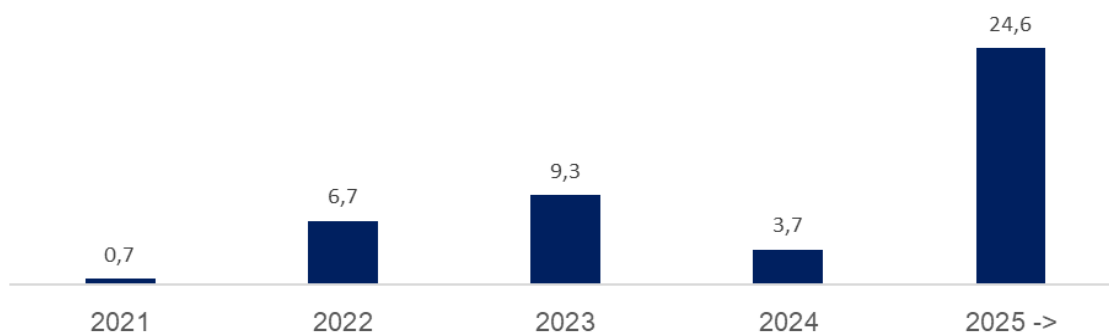
### Parent bank

	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Quarterly figures [NOK million]	2021	2021	2021	2020	2020
NOK bonds	16,033	15,787	18,031	17,817	14,083
Curr bonds	25,862	25,857	29,241	26,102	32,060
Hybrid equity	1,223	1,222	1,231	1,250	1,203
Subordinated loan capital	1,752	1,752	1,752	1,752	1,752
<b>Total capital markets funding</b>	<b>44,869</b>	<b>44,618</b>	<b>50,254</b>	<b>46,921</b>	<b>49,098</b>

### Funding maturity dates

[NOK billion]	2021	2022	2023	2024	2025 ->
Funding maturity	0.7	6.7	9.3	3.7	24.6

Next eight quarters [NOK billion]	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323
Funding maturity	0.7	5.2	0.0	1.0	0.4	1.8	2.1	5.2



# 1.9 Capital adequacy

## Capital adequacy ratios

	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Quarterly figures [NOK million]	2021	2021	2021	2020	2020	2020	2020	2019	2019
Common equity Tier 1 capital	17,671	17,416	17,042	17,041	16,711	16,547	16,155	15,830	15,758
Tier 1 capital	19,265	19,011	18,636	18,636	18,290	18,182	17,792	17,742	17,417
Total eligible capital	21,338	21,105	20,741	20,759	20,373	20,266	19,879	19,854	19,765
Risk-weighted assets (RWA)	97,879	95,167	94,633	93,096	95,156	96,181	98,832	91,956	104,464
<b>Common equity Tier 1 ratio</b>	<b>18.1 %</b>	<b>18.3 %</b>	<b>18.0 %</b>	<b>18.3 %</b>	<b>17.6 %</b>	<b>17.2 %</b>	<b>16.3 %</b>	<b>17.2 %</b>	<b>15.1 %</b>
<b>Tier 1 capital ratio</b>	<b>19.7 %</b>	<b>20.0 %</b>	<b>19.7 %</b>	<b>20.0 %</b>	<b>19.2 %</b>	<b>18.9 %</b>	<b>18.0 %</b>	<b>19.3 %</b>	<b>16.7 %</b>
<b>Capital ratio</b>	<b>21.8 %</b>	<b>22.2 %</b>	<b>21.9 %</b>	<b>22.3 %</b>	<b>21.4 %</b>	<b>21.1 %</b>	<b>20.1 %</b>	<b>21.6 %</b>	<b>18.9 %</b>

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Common equity Tier 1 capital	17,671	17,041	15,830	14,727	13,820
Tier 1 capital	19,265	18,636	17,742	16,472	15,707
Total eligible capital	21,338	20,759	19,854	18,743	17,629
Risk-weighted assets (RWA)	97,879	93,096	91,956	101,168	94,807
<b>Common equity Tier 1 ratio</b>	<b>18.1 %</b>	<b>18.3 %</b>	<b>17.2 %</b>	<b>14.6 %</b>	<b>14.6 %</b>
<b>Tier 1 capital ratio</b>	<b>19.7 %</b>	<b>20.0 %</b>	<b>19.3 %</b>	<b>16.3 %</b>	<b>16.6 %</b>
<b>Capital ratio</b>	<b>21.8 %</b>	<b>22.3 %</b>	<b>21.6 %</b>	<b>18.5 %</b>	<b>18.6 %</b>

## Leverage ratio

	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Quarterly figures [NOK million]	2021	2021	2021	2020	2020	2020	2020	2019	2019
Calculation basis for leverage ratio	280,677	272,770	266,260	262,915	259,156	262,834	256,248	236,441	234,678
Tier 1 capital	19,265	19,011	18,636	18,636	18,290	18,182	17,792	17,742	17,417
<b>Leverage ratio</b>	<b>6.9 %</b>	<b>7.0 %</b>	<b>7.0 %</b>	<b>7.1 %</b>	<b>7.1 %</b>	<b>6.9 %</b>	<b>6.9 %</b>	<b>7.5 %</b>	<b>7.4 %</b>

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Calculation basis for leverage ratio	280,677	262,915	236,441	223,853	218,479
Tier 1 capital	19,265	18,636	17,742	16,472	15,707
<b>Leverage ratio</b>	<b>6.9 %</b>	<b>7.1 %</b>	<b>7.5 %</b>	<b>7.4 %</b>	<b>7.2 %</b>

## Spesification of capital requirements

	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Quarterly figures [NOK million]	2021	2021	2021	2020	2020	2020	2020	2019	2019
<b>Capital adequacy</b>									
<b>Total book equity</b>	<b>23,077</b>	<b>22,382</b>	<b>21,734</b>	<b>21,310</b>	<b>20,829</b>	<b>20,320</b>	<b>19,600</b>	<b>20,420</b>	<b>19,904</b>
Additional Tier 1 capital instruments included in total equity	-1,252	-1,262	-1,273	-1,293	-1,244	-1,254	-1,268	-1,293	-1,004
Deferred taxes, goodwill and other intangible assets	-1,040	-1,000	-1,027	-1,044	-1,047	-1,042	-1,059	-1,099	-1,106
Deduction for allocated dividends and gifts	-627	-627	-627	-890	0	0	0	-1,314	0
Non-controlling interests recognised in other equity capital	-848	-829	-891	-838	-800	-768	-760	-761	-792
Non-controlling interests eligible for incl. in CET1 capital	504	505	489	488	414	401	398	438	450
Net profit	-2,199	-1,523	-768	0	-1,528	-1,008	-290	0	-2,217
Year-to-date profit included in core capital (50 per cent pre tax of group profit in 2017)	1,079	747	374	0	739	618	266	0	1,128
Value adjustments due to requirements for prudent valuation	-52	-54	-56	-56	-59	-62	-62	-45	-44
Positive value of adj. expected loss under IRB Approach	-616	-617	-292	-74	-98	-248	-329	-351	-383
Cash flow hedge reserve	5	7	8	10	13	14	13	3	5
Deduction for common equity Tier 1 capital in significant investments in financial institutions	-360	-312	-629	-572	-510	-424	-353	-168	-183
<b>Common equity Tier 1 capital</b>	<b>17,671</b>	<b>17,416</b>	<b>17,042</b>	<b>17,041</b>	<b>16,711</b>	<b>16,547</b>	<b>16,155</b>	<b>15,830</b>	<b>15,758</b>
Additional Tier 1 capital instruments	1,594	1,594	1,595	1,595	1,579	1,635	1,637	1,637	1,384
Additional Tier 1 capital instruments covered by transitional provisions	0	0	0	0	0	0	0	275	275
<b>Tier 1 capital</b>	<b>19,265</b>	<b>19,011</b>	<b>18,636</b>	<b>18,636</b>	<b>18,290</b>	<b>18,182</b>	<b>17,792</b>	<b>17,742</b>	<b>17,417</b>
Subordinated capital	2,247	2,250	2,259	2,262	2,240	2,240	2,240	2,240	2,310
Subordinated capital covered by transitional provisions	0	0	0	0	0	0	0	12	179
Deduction for significant investments in financial institutions	-174	-155	-154	-139	-157	-157	-153	-140	-141
<b>Additional Tier 2 capital instruments</b>	<b>2,072</b>	<b>2,095</b>	<b>2,105</b>	<b>2,123</b>	<b>2,083</b>	<b>2,083</b>	<b>2,087</b>	<b>2,113</b>	<b>2,348</b>
<b>Total eligible capital</b>	<b>21,338</b>	<b>21,105</b>	<b>20,741</b>	<b>20,759</b>	<b>20,373</b>	<b>20,266</b>	<b>19,879</b>	<b>19,854</b>	<b>19,765</b>

	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Quarterly figures [NOK million]	2021	2021	2021	2020	2020	2020	2020	2019	2019
<b>Minimum requirements subordinated capital</b>									
Specialised enterprises	1,254	1,309	1,292	1,240	1,236	1,166	1,153	1,101	1,128
Corporate	968	930	992	930	991	1,052	1,279	1,149	1,194
Mass market exposure, mortgages	2,348	2,207	2,218	2,261	2,282	2,290	2,310	2,299	2,169
Other mass market	103	101	102	110	111	115	100	101	106
Equity investments, IRB	1	1	1	1	1	1	1	1	1
<b>Total credit risk IRB</b>	<b>4,675</b>	<b>4,549</b>	<b>4,606</b>	<b>4,541</b>	<b>4,621</b>	<b>4,624</b>	<b>4,842</b>	<b>4,651</b>	<b>4,597</b>
Central government	4	5	5	2	2	5	4	3	2
Covered bonds	151	149	146	142	162	159	152	132	149
Institutions	324	396	336	332	402	504	466	282	301
Local and regional authorities, state-owned enterprises	31	27	28	27	21	17	15	5	5
Corporate	382	283	270	281	253	251	227	239	237
Mass market	506	496	484	476	470	465	474	463	532
Exposures secured on real property	120	120	131	136	154	157	174	167	200
Equity positions	513	441	428	408	400	394	383	377	371
Other assets	154	157	159	159	161	150	150	151	157
<b>Total credit risk standardised approach</b>	<b>2,186</b>	<b>2,074</b>	<b>1,986</b>	<b>1,962</b>	<b>2,025</b>	<b>2,102</b>	<b>2,045</b>	<b>1,818</b>	<b>1,955</b>
Debt risk	38	47	44	31	43	44	48	34	27
Equity risk	22	20	9	18	9	10	7	15	6
Currency risk	2	3	1	3	3	1	3	3	3
Operational risk	777	772	772	770	720	720	720	720	656
Credit value adjustment risk (CVA)	131	149	153	123	192	193	240	115	130
Transitional arrangements	0	0	0	0	0	0	0	0	983
<b>Minimum requirements subordinated capital</b>	<b>7,830</b>	<b>7,613</b>	<b>7,571</b>	<b>7,448</b>	<b>7,612</b>	<b>7,694</b>	<b>7,907</b>	<b>7,357</b>	<b>8,357</b>
<b>Risk-weighted assets (RWA)</b>	<b>97,879</b>	<b>95,167</b>	<b>94,633</b>	<b>93,096</b>	<b>95,156</b>	<b>96,181</b>	<b>98,832</b>	<b>91,956</b>	<b>104,464</b>
Minimum requirement on CET1 capital, 4.5 per cent	4,405	4,283	4,258	4,189	4,282	4,328	4,447	4,138	4,701
Capital conservation buffer, 2.5 per cent	2,447	2,379	2,366	2,327	2,379	2,405	2,471	2,299	2,612
Systemic risk buffer, 4.5 per cent	4,405	4,283	4,258	4,189	2,855	2,885	2,965	2,759	3,134
Countercyclical buffer, 1.0 per cent (1.0 per cent)	979	952	946	931	952	962	988	2,299	2,089
<b>Available CET1 capital after buffer requirements</b>	<b>5,436</b>	<b>5,520</b>	<b>5,212</b>	<b>5,404</b>	<b>6,243</b>	<b>5,968</b>	<b>5,284</b>	<b>4,335</b>	<b>3,222</b>
Common equity Tier 1 capital ratio	18.1 %	18.3 %	18.0 %	18.3 %	17.6 %	17.2 %	16.3 %	17.2 %	15.1 %
Tier 1 capital ratio	19.7 %	20.0 %	19.7 %	20.0 %	19.2 %	18.9 %	18.0 %	19.3 %	16.7 %
Total eligible capital	21.8 %	22.2 %	21.9 %	22.3 %	21.4 %	21.1 %	20.1 %	21.6 %	18.9 %
<b>Leverage ratio</b>									
Balance sheet items	270,700	264,565	258,536	256,978	252,366	255,493	249,366	230,048	228,285
Off-balance sheet items	11,887	10,028	9,568	7,514	8,333	8,944	8,702	7,897	7,939
Regulatory adjustments	-1,911	-1,822	-1,844	-1,577	-1,543	-1,603	-1,820	-1,503	-1,546
<b>Calculation basis for leverage ratio</b>	<b>280,677</b>	<b>272,770</b>	<b>266,260</b>	<b>262,915</b>	<b>259,156</b>	<b>262,834</b>	<b>256,248</b>	<b>236,441</b>	<b>234,678</b>
<b>Tier 1 capital</b>	<b>19,265</b>	<b>19,011</b>	<b>18,636</b>	<b>18,636</b>	<b>18,290</b>	<b>18,182</b>	<b>17,792</b>	<b>17,742</b>	<b>17,417</b>
Leverage ratio	6.9 %	7.0 %	7.0 %	7.1 %	7.1 %	6.9 %	6.9 %	7.5 %	7.4 %

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
<b>Capital adequacy</b>					
<b>Total book equity</b>	<b>23,077</b>	<b>21,310</b>	<b>20,420</b>	<b>18,686</b>	<b>17,510</b>
Hybrid capital included in total equity	-1,252	-1,293	-1,293	-1,043	-993
Deferred taxes, goodwill and other intangible assets	-1,040	-1,044	-1,099	-1,079	-984
Part of reserve for unrealised gains, associated companies	0	0	0	0	0
Deduction for allocated dividends and gifts	-627	-890	-1,314	-1,034	-893
Non-controlling interests recognised in other equity capital	-848	-838	-761	-637	-565
Non-controlling interests eligible for inclusion in CET1 capital	504	488	438	366	324
Net profit	-2,199	0	0	0	0
Year-to-date profit included in core capital (50 per cent pre tax of group profit in 2017)	1,079	0	0	0	0
Value adjustments due to requirements for prudent valuation	-52	-56	-45	-44	-41
Positive value of adjusted expected loss under IRB Approach	-616	-74	-351	-286	-333
Adjustments for unrealised losses (gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	5	10	3	5	7
Direct, indirect and synthetic investments in financial sector companies	-360	-572	-168	-206	-212
<b>Common equity Tier 1 capital</b>	<b>17,671</b>	<b>17,041</b>	<b>15,830</b>	<b>14,727</b>	<b>13,820</b>
Hybrid capital, core capital	1,594	1,595	1,637	1,378	1,427
Hybrid capital covered by transitional provisions	0	0	275	367	459
<b>Tier 1 capital</b>	<b>19,265</b>	<b>18,636</b>	<b>17,742</b>	<b>16,472</b>	<b>15,707</b>
Subordinated capital	2,247	2,262	2,240	2,316	1,615
Subordinated capital covered by transitional provisions	0	0	12	96	561
Deduction for significant investments in financial institutions	-174	-139	-140	-140	-254
<b>Additional Tier 2 capital instruments</b>	<b>2,072</b>	<b>2,123</b>	<b>2,113</b>	<b>2,272</b>	<b>1,922</b>
<b>Total eligible capital</b>	<b>21,338</b>	<b>20,759</b>	<b>19,854</b>	<b>18,743</b>	<b>17,629</b>

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
<b>Minimum requirements subordinated capital</b>					
Specialised enterprises	1,254	1,240	1,101	1,116	1,107
Corporate	968	930	1,149	1,163	1,113
Mass market exposure, mortgages	2,348	2,261	2,299	2,098	1,892
Other mass market	103	110	101	92	91
Equity investments, IRB	1	1	1	1	1
<b>Total credit risk IRB</b>	<b>4,675</b>	<b>4,541</b>	<b>4,651</b>	<b>4,470</b>	<b>4,205</b>
Central government	4	2	3	4	3
Covered bonds	151	142	132	124	146
Institutions	324	332	282	246	333
Local and regional authorities, state-owned enterprises	31	27	5	8	4
Corporate	382	281	239	221	226
Mass market	506	476	463	520	405
Exposures secured on real property	120	136	167	215	193
Equity positions	513	408	377	366	344
Other assets	154	159	151	107	166
<b>Total credit risk standardised approach</b>	<b>2,186</b>	<b>1,962</b>	<b>1,818</b>	<b>1,810</b>	<b>1,820</b>
Debt risk	38	31	34	31	18
Equity risk	22	18	15	7	22
Currency risk	2	3	3	3	1
Operational risk	777	770	720	575	510
Credit value adjustment risk (CVA)	131	123	115	122	117
Transitional arrangements	0	0	0	1,074	891
<b>Minimum requirements subordinated capital</b>	<b>7,830</b>	<b>7,448</b>	<b>7,357</b>	<b>8,093</b>	<b>7,585</b>
<b>Risk-weighted assets (RWA)</b>	<b>97,879</b>	<b>93,096</b>	<b>91,956</b>	<b>101,168</b>	<b>94,807</b>
Minimum capital requirement, transitional rules 4.5 per cent	4,405	4,189	4,138	4,553	4,266
Capital conservation buffer, 2.5 per cent	2,447	2,327	2,299	2,529	2,370
Systemic risk buffer, 3.0 per cent	4,405	4,189	2,759	3,035	2,844
Countercyclical buffer, 2.0 per cent (1.5 per cent)	979	931	2,299	2,023	1,896
<b>Available CET1 capital after buffer requirements</b>	<b>5,436</b>	<b>5,404</b>	<b>4,335</b>	<b>2,587</b>	<b>2,444</b>
Common equity Tier 1 ratio	18.1 %	18.3 %	17.2 %	14.6 %	14.6 %
Tier 1 capital ratio	19.7 %	20.0 %	19.3 %	16.3 %	16.6 %
Capital ratio	21.8 %	22.3 %	21.6 %	18.5 %	18.6 %
<b>Leverage ratio</b>					
Balance sheet items	270,700	256,978	230,048	216,240	210,764
Off-balance sheet items	11,887	7,514	7,897	9,086	9,295
Regulatory adjustments	-1,911	-1,577	-1,503	-1,474	-1,580
<b>Calculation basis for leverage ratio</b>	<b>280,677</b>	<b>262,915</b>	<b>236,441</b>	<b>223,853</b>	<b>218,479</b>
<b>Tier 1 capital</b>	<b>19,265</b>	<b>18,636</b>	<b>17,742</b>	<b>16,472</b>	<b>15,707</b>
Leverage ratio	6.9 %	7.1 %	7.5 %	7.4 %	7.2 %



## 2.1 Extract from income statement<sup>1</sup>

Group [in NOK million] as of	30			Eiendoms-		SB 1	SB 1		Other/elimi		Total
	September 2021	Retail Market	Corporate Market	SB1 Markets	megler 1 Midt- Norge	Finans Midt- Norge	Regnskaps- huset SMN	SB 1 Gruppen	BN Bank	nations <sup>2</sup>	
Net interest		840	826	-3	1	297	0	0	0	112	2,073
Allocated		19	2	0	0	0	0	0	0	-21	0
<b>Total interest income</b>		<b>859</b>	<b>828</b>	<b>-3</b>	<b>1</b>	<b>297</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>91</b>	<b>2,073</b>
Commission income and other income		682	178	611	342	-19	439	0	0	-71	2,161
Net profit on financial investments		2	10	81	10	0	0	298	122	285	808
<b>Total income</b>		<b>1,542</b>	<b>1,016</b>	<b>689</b>	<b>353</b>	<b>278</b>	<b>439</b>	<b>298</b>	<b>122</b>	<b>304</b>	<b>5,042</b>
<b>Total operating expenses</b>		<b>673</b>	<b>325</b>	<b>486</b>	<b>282</b>	<b>111</b>	<b>357</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>2,228</b>
<b>Ordinary operating profit</b>		<b>869</b>	<b>691</b>	<b>203</b>	<b>71</b>	<b>167</b>	<b>82</b>	<b>298</b>	<b>122</b>	<b>311</b>	<b>2,814</b>
Loss on loans, guarantees etc.		-11	125	0	0	13	0	0	0	1	129
<b>Result before tax</b>		<b>880</b>	<b>566</b>	<b>203</b>	<b>71</b>	<b>153</b>	<b>82</b>	<b>298</b>	<b>122</b>	<b>310</b>	<b>2,685</b>
Post- tax return on equity <sup>3</sup>		<b>13.4 %</b>	<b>11.1 %</b>								<b>13.8 %</b>

### Main balance sheet items

Loans and advances to customers	135,344	46,859	0	0	10,094	0	0	0	-321	191,976
adv. of this to Boligkreditt and Næringskreditt	-46,867	-1,237	0	0	0	0	0	0	100	-48,004
Loss on loans	-125	-1,381	0	0	10,003	0	0	0	-10,065	-1,568
Other assets	130	17,899	3,025	422	-9,868	622	2,004	1,635	41,851	57,721
<b>Total assets</b>	<b>88,482</b>	<b>62,140</b>	<b>3,025</b>	<b>422</b>	<b>10,230</b>	<b>622</b>	<b>2,004</b>	<b>1,635</b>	<b>31,565</b>	<b>200,124</b>
Deposits to customers	49,909	59,006	0	0	0	0	0	0	776	109,691
Other liabilities and equity	38,573	3,134	3,025	422	10,230	622	2,004	1,635	30,788	90,433
<b>Total liabilities</b>	<b>88,482</b>	<b>62,140</b>	<b>3,025</b>	<b>422</b>	<b>10,230</b>	<b>622</b>	<b>2,004</b>	<b>1,635</b>	<b>31,565</b>	<b>200,124</b>

<sup>1</sup>For the subsidiaries the figures refer to the respective company accounts, while for joint ventures incorporated by the equity method the Group's profit share is stated, after tax, as well as book value of the investment at group level.

<sup>2</sup>Consist of, among other things, return on financial investments in parent bank, net profit on the bank's funding activities and gain on the establishment of Fremtind.

<sup>3</sup>Calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 16.9 percent to be in line with the capital plan.

### Development in interest income, Retail Market and Corporate Market

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Retail	293	210	337	289	285	237	301	298	301
Corporate	272	284	270	258	268	289	271	267	253
<b>Net interest income</b>	<b>565</b>	<b>494</b>	<b>607</b>	<b>547</b>	<b>553</b>	<b>526</b>	<b>571</b>	<b>566</b>	<b>554</b>

## Development in margin<sup>1</sup>, Retail Market and Corporate Market

Quarterly figures [percentage]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Lending</b>									
Retail	1.57	1.73	1.59	1.73	1.87	1.99	1.63	1.40	1.49
Corporate	2.60	2.80	2.68	2.64	2.85	3.10	2.69	2.52	2.53
<b>Total</b>	<b>1.82</b>	<b>1.98</b>	<b>1.84</b>	<b>1.93</b>	<b>2.09</b>	<b>2.24</b>	<b>1.86</b>	<b>1.64</b>	<b>1.71</b>

Quarterly figures [percentage]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Deposits</b>									
Retail	0.06	-0.07	0.08	-0.01	-0.19	-0.47	0.50	0.75	0.66
Corporate	-0.32	-0.37	-0.29	-0.21	-0.24	-0.26	0.04	0.13	0.08
<b>Total</b>	<b>-0.09</b>	<b>-0.18</b>	<b>-0.05</b>	<b>-0.11</b>	<b>-0.21</b>	<b>-0.37</b>	<b>0.27</b>	<b>0.43</b>	<b>0.36</b>

<sup>1</sup>Definition margin: Average customer interest minus 3 months average Nibor

## Development in volume, Retail Market and Corporate Market

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Lending<sup>2</sup></b>									
Retail	135,344	132,992	130,296	129,149	126,939	124,165	121,269	119,381	116,882
Corporate	46,859	46,956	46,190	44,845	43,700	42,366	41,174	40,162	40,502
<b>Total</b>	<b>182,202</b>	<b>179,948</b>	<b>176,486</b>	<b>173,994</b>	<b>170,639</b>	<b>166,531</b>	<b>162,443</b>	<b>159,543</b>	<b>157,384</b>

<sup>2</sup>Gross loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Deposits</b>									
Retail	49,909	51,312	48,439	47,478	47,574	48,103	43,961	41,639	41,674
Corporate	59,006	57,691	53,200	49,420	46,404	44,715	42,710	42,756	40,542
<b>Total</b>	<b>108,915</b>	<b>109,003</b>	<b>101,639</b>	<b>96,898</b>	<b>93,978</b>	<b>92,818</b>	<b>86,670</b>	<b>84,395</b>	<b>82,216</b>

## Development in commission income, Retail Market and Corporate Market

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Retail	239	294	150	256	240	173	196	208	212
Corporate	61	62	64	48	56	63	65	60	52
<b>Total</b>	<b>301</b>	<b>357</b>	<b>214</b>	<b>304</b>	<b>296</b>	<b>236</b>	<b>261</b>	<b>269</b>	<b>263</b>

## 2.2 Retail market

### Business description

	30 Sep
<b>Facts about the business area</b>	<b>2021</b>
Lending volume	135,344
Deposits volume	49,909
No. of active customers	247,854
FTEs	370

### Financial performance

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income lending	205	118	238	197	201	140	140	136	150
Net interest income deposits	86	91	98	85	78	92	153	157	148
Net interest income allocated capital	9	4	10	5	26	36	61	64	53
<b>Total interest income</b>	<b>300</b>	<b>213</b>	<b>346</b>	<b>287</b>	<b>304</b>	<b>268</b>	<b>354</b>	<b>357</b>	<b>351</b>
Net guarantee commission, incl BK, NK	128	189	50	143	138	72	100	102	102
Net commission of savings products	27	22	16	27	23	19	14	22	21
Net commission insurance services	47	45	45	44	43	41	40	40	40
Net commission payment trans. services	38	36	39	41	36	41	44	44	48
Other commission income	0	0	0	0	1	0	0	0	1
<b>Net fee and commission income</b>	<b>240</b>	<b>293</b>	<b>149</b>	<b>255</b>	<b>241</b>	<b>173</b>	<b>198</b>	<b>208</b>	<b>212</b>
Net profit on financial investments	0	2	0	1	-1	0	-2	0	0
<b>Total income</b>	<b>539</b>	<b>507</b>	<b>496</b>	<b>543</b>	<b>544</b>	<b>441</b>	<b>550</b>	<b>565</b>	<b>563</b>
<b>Total operating expenses<sup>1</sup></b>	<b>230</b>	<b>216</b>	<b>228</b>	<b>225</b>	<b>233</b>	<b>225</b>	<b>246</b>	<b>221</b>	<b>222</b>
<b>Result before losses</b>	<b>310</b>	<b>292</b>	<b>268</b>	<b>318</b>	<b>311</b>	<b>217</b>	<b>304</b>	<b>344</b>	<b>341</b>
Loss on loans, guarantees etc.	-1	2	-12	-2	16	-2	44	9	11
<b>Result before tax</b>	<b>311</b>	<b>289</b>	<b>280</b>	<b>320</b>	<b>295</b>	<b>218</b>	<b>260</b>	<b>335</b>	<b>330</b>

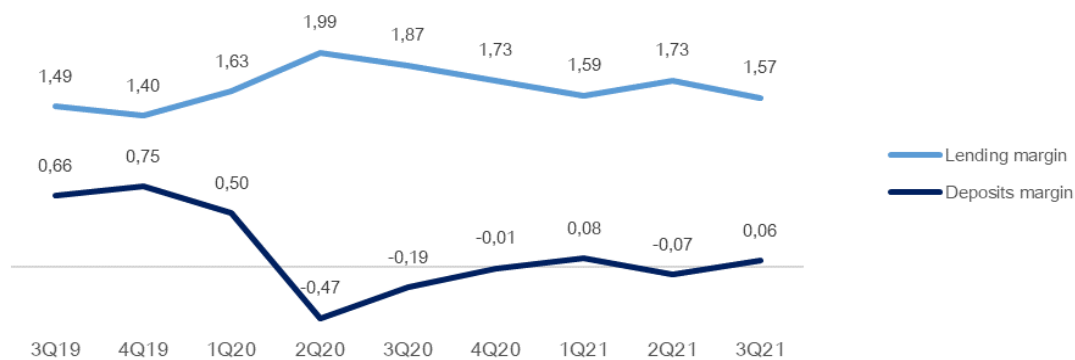
	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Net interest income lending	561	677	589	624	572
Net interest income deposits	275	408	561	419	411
Net interest income allocated capital	23	128	221	190	154
<b>Total interest income</b>	<b>859</b>	<b>1,213</b>	<b>1,372</b>	<b>1,234</b>	<b>1,137</b>
Net guarantee commission, incl BK, NK	367	453	397	394	392
Net commission of savings products	65	83	70	75	70
Net commission insurance services	136	168	158	151	151
Net commission payment trans. services	112	161	179	172	175
Other commission income	1	1	1	1	1
<b>Net fee and commission income</b>	<b>682</b>	<b>867</b>	<b>805</b>	<b>793</b>	<b>789</b>
Net profit on financial investments	2	-2	0	0	0
<b>Total income</b>	<b>1,542</b>	<b>2,078</b>	<b>2,177</b>	<b>2,027</b>	<b>1,926</b>
<b>Total operating expenses<sup>1</sup></b>	<b>673</b>	<b>929</b>	<b>875</b>	<b>804</b>	<b>794</b>
<b>Result before losses</b>	<b>869</b>	<b>1,149</b>	<b>1,302</b>	<b>1,223</b>	<b>1,132</b>
Loss on loans, guarantees etc.	-11	56	32	17	5
<b>Result before tax</b>	<b>880</b>	<b>1,093</b>	<b>1,270</b>	<b>1,206</b>	<b>1,127</b>
<b>Post-tax return on equity (annualized)<sup>2</sup></b>	<b>13.4 %</b>	<b>13.4 %</b>	<b>13.1 %</b>	<b>13.2 %</b>	<b>16.6 %</b>

<sup>1</sup> Includes both direct and distributed expenses

<sup>2</sup> Calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 15.4 percent to be in line with the capital plan.

## Margin development

Definition of margin: average customer interest rate minus 3 months nibor



## 2.3 Corporate market

### Business description

	30 Sep
<b>Facts about the business area</b>	2021
Lending volume	46,859
Deposits volume	59,006
No. of active cutomers	17,440
FTEs	161

### Financial performance

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income lending	228	223	212	206	210	184	170	176	174
Net interest income deposits	38	56	53	45	52	94	87	75	70
Net interest income allocated capital	7	5	9	1	15	34	52	55	44
<b>Total interest income</b>	<b>273</b>	<b>283</b>	<b>273</b>	<b>253</b>	<b>277</b>	<b>311</b>	<b>308</b>	<b>307</b>	<b>288</b>
Net guarantee commission, incl BK, NK	21	21	21	13	20	20	19	21	18
Net commission of savings products	-1	0	0	0	0	1	0	0	-2
Net commission insurance services	7	8	7	7	7	6	7	6	6
Net commission payment trans. services	30	30	28	24	25	25	27	28	24
Other commision income	1	1	3	2	1	7	2	2	2
<b>Net fee and commission income</b>	<b>59</b>	<b>60</b>	<b>59</b>	<b>45</b>	<b>53</b>	<b>59</b>	<b>54</b>	<b>57</b>	<b>48</b>
Net profit on financial investments	3	3	5	3	3	4	10	3	3
<b>Total income</b>	<b>335</b>	<b>345</b>	<b>337</b>	<b>301</b>	<b>332</b>	<b>374</b>	<b>373</b>	<b>367</b>	<b>340</b>
<b>Total operating expenses<sup>1</sup></b>	<b>109</b>	<b>109</b>	<b>107</b>	<b>101</b>	<b>104</b>	<b>105</b>	<b>113</b>	<b>103</b>	<b>100</b>
<b>Result before losses</b>	<b>226</b>	<b>236</b>	<b>230</b>	<b>201</b>	<b>228</b>	<b>269</b>	<b>261</b>	<b>264</b>	<b>239</b>
Loss on loans, guarantees etc.	25	37	62	232	204	153	258	73	46
<b>Result before tax</b>	<b>200</b>	<b>199</b>	<b>167</b>	<b>-31</b>	<b>25</b>	<b>116</b>	<b>3</b>	<b>190</b>	<b>193</b>

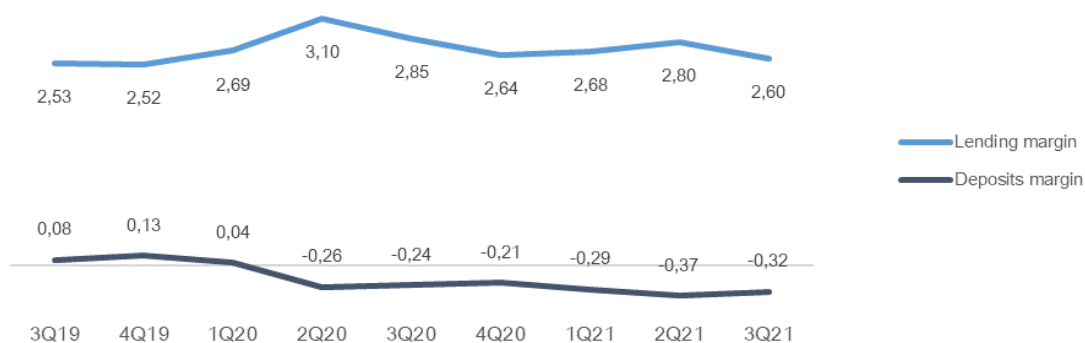
	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Net interest income lending	662	769	715	712	677
Net interest income deposits	146	277	271	241	274
Net interest income allocated capital	20	102	185	157	157
<b>Total interest income</b>	<b>828</b>	<b>1,149</b>	<b>1,171</b>	<b>1,110</b>	<b>1,108</b>
Net guarantee commission, incl BK, NK	63	72	76	81	86
Net commission of savings products	0	1	2	2	2
Net commission insurance services	22	26	25	23	21
Net commission payment trans. services	88	101	97	92	86
Other commission income	5	11	5	4	3
<b>Net fee and commission income</b>	<b>178</b>	<b>211</b>	<b>205</b>	<b>202</b>	<b>199</b>
Net profit on financial investments	10	21	12	17	9
<b>Total income</b>	<b>1,017</b>	<b>1,381</b>	<b>1,388</b>	<b>1,329</b>	<b>1,315</b>
<b>Total operating expenses<sup>1</sup></b>	<b>325</b>	<b>422</b>	<b>410</b>	<b>373</b>	<b>365</b>
<b>Result before losses</b>	<b>691</b>	<b>959</b>	<b>978</b>	<b>956</b>	<b>950</b>
Loss on loans, guarantees etc.	125	846	213	212	318
<b>Result before tax</b>	<b>566</b>	<b>113</b>	<b>765</b>	<b>744</b>	<b>632</b>
<b>Post-tax return on equity (annualized)<sup>2</sup></b>	<b>11.1 %</b>	<b>2.1 %</b>	<b>11.7 %</b>	<b>11.3 %</b>	<b>10.5 %</b>

<sup>1</sup> Includes both direct and distributed expenses

<sup>2</sup> Calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 15.4 percent to be in line with the capital plan.

## Margin development

Definition of margin: average customer interest rate minus 3 months nibor



## 2.4 Subsidiaries

### EiendomsMegler 1 Midt-Norge AS

Ownership 87.0 %

EiendomsMegler 1 Midt-Norge is a real estate agency, and has a solid market- leader position in the region. The company has specialized operations, which include separate units for project and commercial real estate broking.

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	1	0	0	1	1	0	0	0	0
Commission income and other income	108	131	114	93	111	105	83	122	142
<b>Total income</b>	<b>108</b>	<b>131</b>	<b>114</b>	<b>94</b>	<b>113</b>	<b>105</b>	<b>83</b>	<b>122</b>	<b>141</b>
<b>Total operating expenses</b>	<b>100</b>	<b>90</b>	<b>93</b>	<b>91</b>	<b>92</b>	<b>75</b>	<b>83</b>	<b>128</b>	<b>148</b>
<b>Result before tax</b>	<b>9</b>	<b>41</b>	<b>21</b>	<b>2</b>	<b>19</b>	<b>30</b>	<b>0</b>	<b>-6</b>	<b>-7</b>

Five years [NOK million]	YTD 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Net interest income	1	2	-1	-1	3
Commission income and other income	352	392	463	497	473
<b>Total income</b>	<b>353</b>	<b>394</b>	<b>462</b>	<b>496</b>	<b>477</b>
<b>Total operating expenses</b>	<b>282</b>	<b>342</b>	<b>461</b>	<b>519</b>	<b>474</b>
<b>Result before tax</b>	<b>71</b>	<b>52</b>	<b>1</b>	<b>-23</b>	<b>3</b>

## SpareBank 1 Finans Midt- Norge AS

Ownership 61.2 %

SpareBank 1 Finans Midt-Norge offers car loans and leasing to corporates and private individuals, and invoice purchases from small businesses. The company services the market through its own sales operation and through the Bank's offices and other partners. SpareBank 1 Finans Midt-Norge merged with Spire Finans in the first quarter.

The company is owned by SpareBank 1 SMN and other Sparebanker in the SpareBank 1 Alliance. This owning structure has contributed to a dispersed presence across Mid- and South Norway

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	70	115	113	104	103	93	85	86	84
Net commission income	26	-24	-22	-6	-7	-4	-6	-5	-7
<b>Total income</b>	<b>96</b>	<b>91</b>	<b>91</b>	<b>98</b>	<b>97</b>	<b>90</b>	<b>80</b>	<b>81</b>	<b>77</b>
<b>Total operating expenses</b>	<b>54</b>	<b>28</b>	<b>29</b>	<b>33</b>	<b>33</b>	<b>30</b>	<b>34</b>	<b>32</b>	<b>29</b>
<b>Ordinary operating profit</b>	<b>42</b>	<b>63</b>	<b>62</b>	<b>65</b>	<b>64</b>	<b>60</b>	<b>45</b>	<b>49</b>	<b>48</b>
Loss on loans, guarantees etc.	7	-1	7	13	12	19	6	20	12
<b>Result before tax</b>	<b>35</b>	<b>63</b>	<b>55</b>	<b>52</b>	<b>52</b>	<b>41</b>	<b>39</b>	<b>29</b>	<b>35</b>

Five years [NOK million]	YTD 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Net interest income	297	387	333	275	228
Net commission income	-19	-22	-25	-19	-15
<b>Total income</b>	<b>278</b>	<b>364</b>	<b>308</b>	<b>256</b>	<b>213</b>
<b>Total operating expenses</b>	<b>111</b>	<b>131</b>	<b>123</b>	<b>73</b>	<b>67</b>
<b>Ordinary operating profit</b>	<b>167</b>	<b>234</b>	<b>184</b>	<b>182</b>	<b>146</b>
Loss on loans, guarantees etc.	13	49	54	34	18
<b>Result before tax</b>	<b>153</b>	<b>184</b>	<b>130</b>	<b>149</b>	<b>128</b>



## SpareBank 1 Regnskapshuset SMN AS

Ownership 88.7 %

SpareBank 1 Regnskapshuset SMN is an accountancy business within the SMB segment. SpareBank 1 Regnskapshuset intends to be one of Norway's leading actors in the accounting industry by building up a national accounting enterprise based on regional ownership, strong links to the owner banks and closeness to the market.

The strategy of growth through acquisitions represents a consolidation of a fragmented accounting industry. SpareBank 1 Regnskapshuset SMN has shown strong growth the past five years.

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	0	0	0	0	1	0	0	0	0
Commission income and other income	122	162	155	118	111	147	156	111	100
<b>Total income</b>	<b>122</b>	<b>162</b>	<b>155</b>	<b>118</b>	<b>112</b>	<b>147</b>	<b>156</b>	<b>112</b>	<b>100</b>
<b>Total operating expenses</b>	<b>101</b>	<b>129</b>	<b>128</b>	<b>96</b>	<b>91</b>	<b>108</b>	<b>129</b>	<b>85</b>	<b>80</b>
<b>Result before tax</b>	<b>21</b>	<b>33</b>	<b>27</b>	<b>22</b>	<b>21</b>	<b>40</b>	<b>27</b>	<b>27</b>	<b>20</b>

Five years [NOK million]	YTD 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Net interest income	0	1	0	0	-1
Commission income and other income	439	533	502	444	377
<b>Total income</b>	<b>439</b>	<b>533</b>	<b>502</b>	<b>444</b>	<b>376</b>
<b>Total operating expenses</b>	<b>357</b>	<b>423</b>	<b>394</b>	<b>373</b>	<b>315</b>
<b>Result before tax</b>	<b>82</b>	<b>110</b>	<b>108</b>	<b>71</b>	<b>61</b>

## SpareBank 1 Markets AS

Ownership

66.7 %

services, debt and fixed income products. Through the collaboration with the SpareBank 1 Alliance, SpareBank 1 Markets can offer a complete national capital structure service, and cover all customer segments, from retail clients and small and medium- sized businesses to large listed companies and institutional investors. The company is headquartered in Oslo and has offices in Trondheim and Ålesund.

Quarterly figures [NOK million]	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	4	-3	-5	-3	-7	-1	-2	-3	-4
Equities/ High Yield	41	91	169	92	70	71	39	56	27
Fixed Income	8	7	11	11	8	49	-21	11	8
Corporate	60	94	118	156	60	62	25	46	61
Foreign exchange/ interest rate derivatives	23	21	37	28	23	40	45	28	31
Asset Management								20	12
Other commission income	3	5	5	2	3	4	4	1	3
<b>Total income</b>	<b>139</b>	<b>216</b>	<b>335</b>	<b>286</b>	<b>157</b>	<b>226</b>	<b>91</b>	<b>157</b>	<b>139</b>
<b>Total operating expenses</b>	<b>115</b>	<b>154</b>	<b>217</b>	<b>195</b>	<b>126</b>	<b>161</b>	<b>108</b>	<b>153</b>	<b>129</b>
<b>Ordinary operating profit</b>	<b>24</b>	<b>62</b>	<b>118</b>	<b>91</b>	<b>31</b>	<b>65</b>	<b>-18</b>	<b>4</b>	<b>11</b>
Loss on loans, guarantees etc.	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>24</b>	<b>62</b>	<b>118</b>	<b>91</b>	<b>31</b>	<b>65</b>	<b>-18</b>	<b>4</b>	<b>11</b>

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Net interest income	-3	-14	-17	-14	-15
Equities/ High Yield	301	273	184	195	152
Fixed Income	26	47	44	40	41
Corporate	272	303	214	183	112
Foreign exchange/ interest rate derivatives	81	137	117	105	82
Asset Management			56	32	53
Other commission income	12	14	13	10	11
<b>Total income</b>	<b>689</b>	<b>759</b>	<b>609</b>	<b>551</b>	<b>437</b>
<b>Total operating expenses</b>	<b>486</b>	<b>590</b>	<b>566</b>	<b>536</b>	<b>435</b>
<b>Ordinary operating profit</b>	<b>203</b>	<b>169</b>	<b>43</b>	<b>15</b>	<b>2</b>
Loss on loans, guarantees etc.	0	0	0	0	0
<b>Result before tax</b>	<b>203</b>	<b>169</b>	<b>43</b>	<b>15</b>	<b>2</b>

## Other subsidiaries

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### **Sparebank 1 SMN Invest**

The company's strategy is to carry out investments in regional start-ups, venture and private equity funds and to invest directly in growth companies with national/ international market potential in the same market area.

### **Property companies**

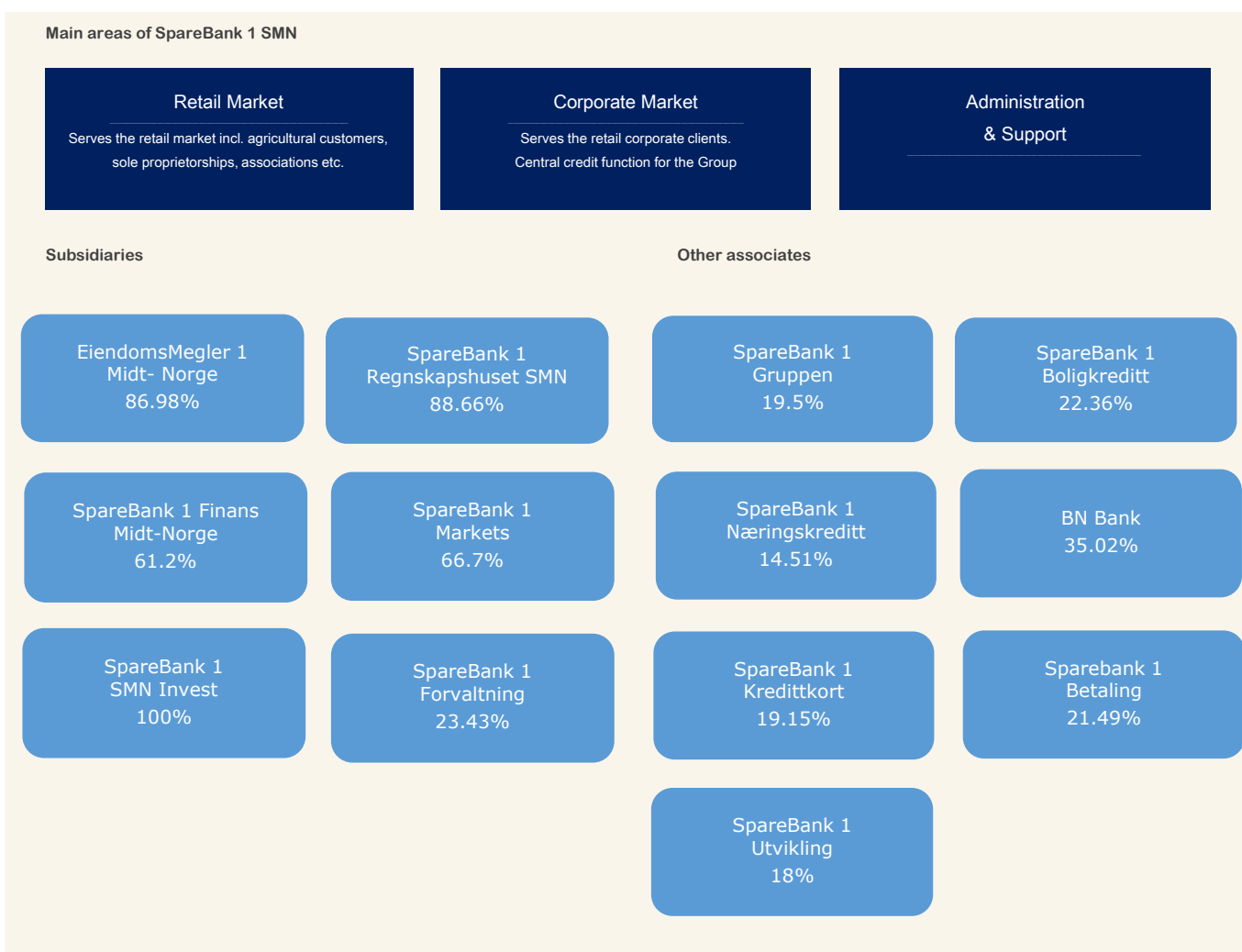
Their mission is to own, operate and develop property. Property companies: SpareBank 1 SMN Kvartalet, SpareBank 1 Bygget Steinkjer, St Olavs Plass 1 SMN

# 3 Appendix

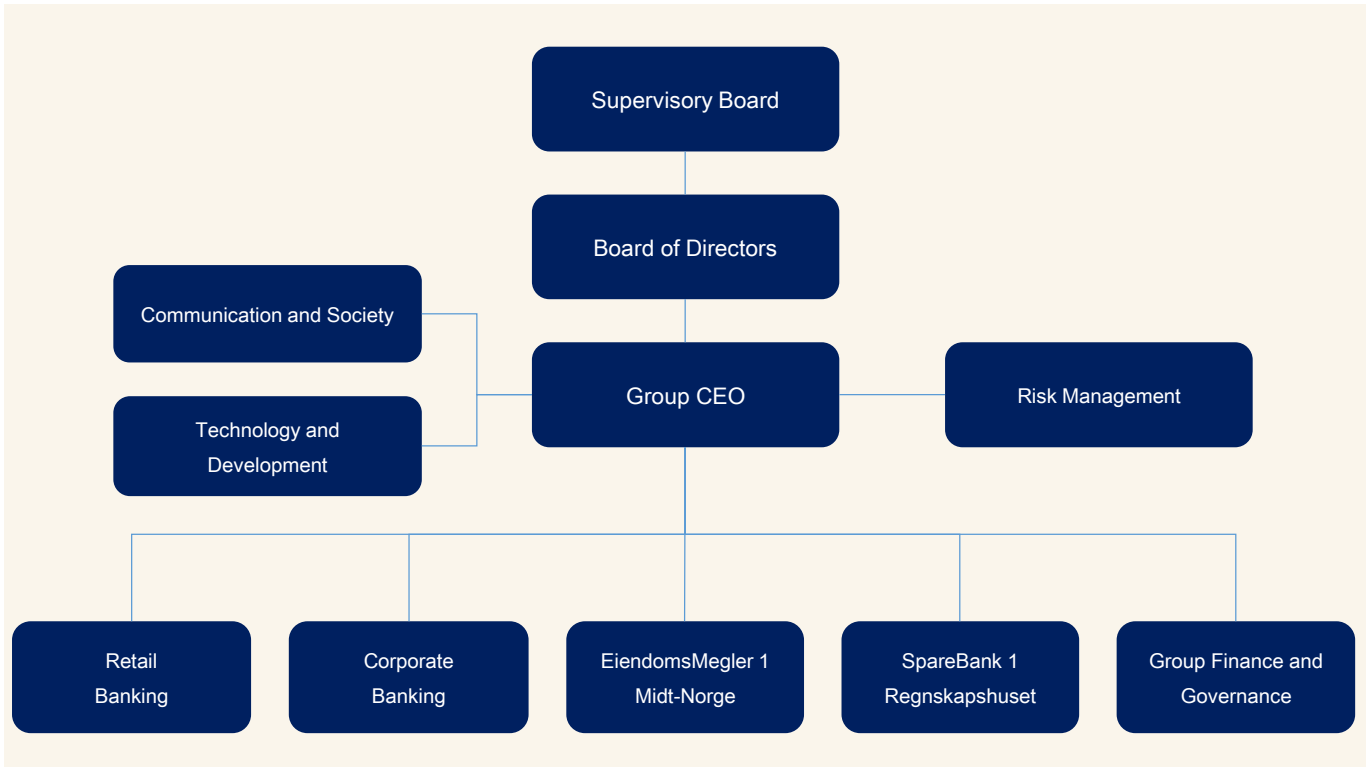
## A1 Business description

SpareBank 1 SMN is the region's leading financial services group and one of six owners of the SpareBank 1 Alliance. Its head office is in Trondheim. SpareBank 1 SMN is a regional independent savings bank with a local footing. Through the SpareBank 1 Alliance and its own subsidiaries, SpareBank 1 SMN has secured access to competitive products in the fields of financing, savings and investment, insurance and payment services. The bank is organised under the following structure:

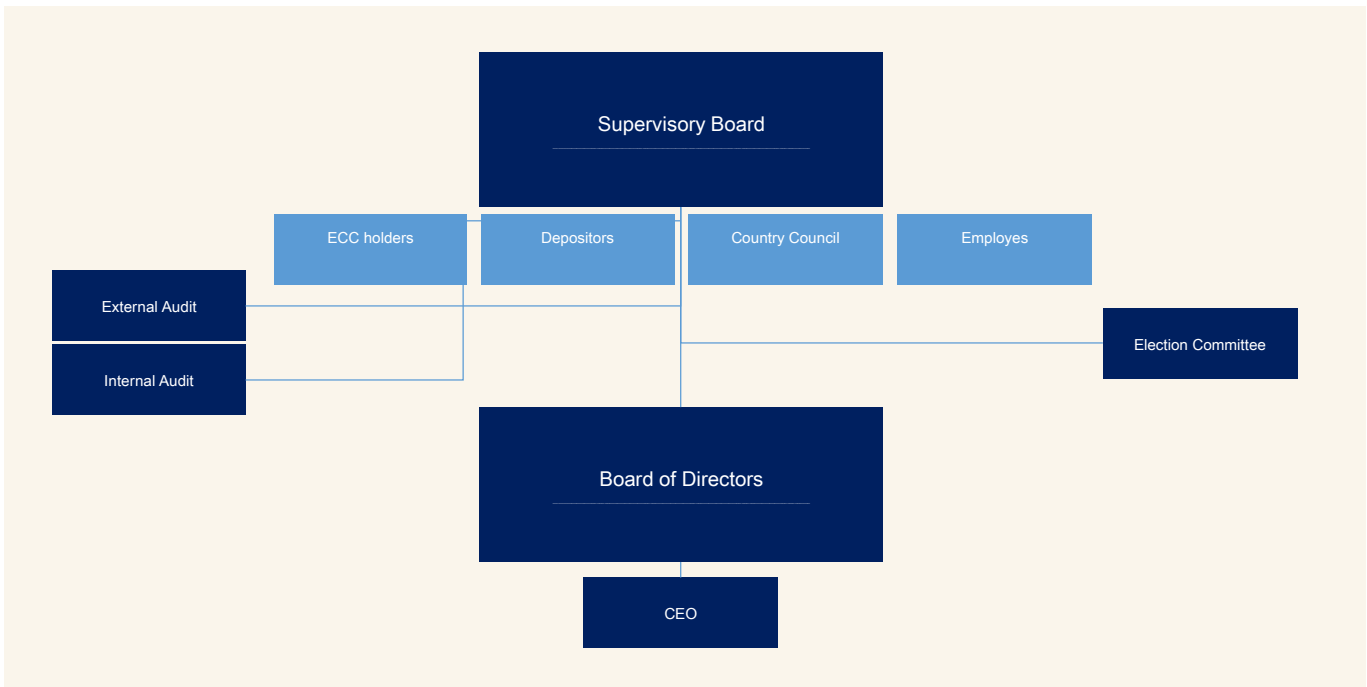
### Financial Group SpareBank 1 SMN



Organisation of SpareBank 1 SMN

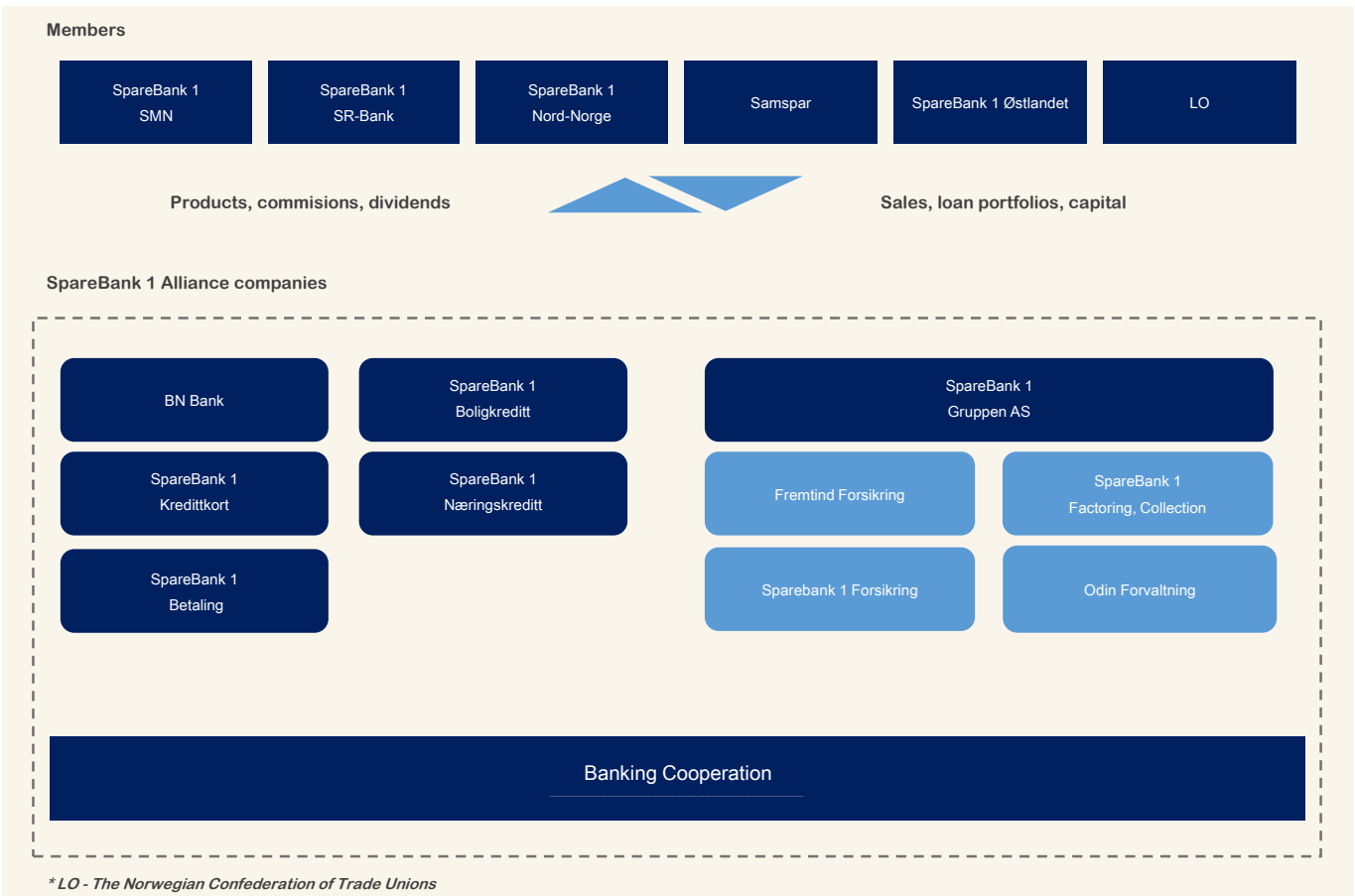


Overview of governing and control bodies



## SpareBank 1 Alliance

SpareBank 1 SMN was one of the founding partners of the SpareBank 1 Alliance in 1996. The Alliance consists of closely cooperating saving banks, all of them being independent and locally anchored banks. The purpose of the SpareBank1 Alliance is for members to develop, procure and supply competitive financial services and products and to exploit economies of scale. The Alliance canalize a lot of its mutual interests through SpareBank1 Gruppen AS, a holding company of life and non-life insurance, mutual funds, a broker-dealer and other companies. The Alliance is the 2nd largest Norwegian financial group with wide distribution all over Norway.



## A2 20 largest ECC holders

Owner	Number	Ownership in %
Sparebankstiftelsen SMN	3,965,391	3.05 %
State Street Bank and Trust Comp	3,761,355	2.90 %
VPF Odin Norge	3,342,919	2.57 %
VPF Alfred Berg Gambak	3,298,178	2.54 %
VPF Pareto Aksje Norge	2,842,491	2.19 %
VPF Nordea Norge	2,687,980	2.07 %
Danske Invest Norske aksjer institusjon II.	2,623,268	2.02 %
State Street Bank and Trust Comp	2,326,968	1.79 %
J. P. Morgan Chase Bank, N.A., London	2,144,112	1.65 %
VPF Eika Egenkapitalbevis	2,056,707	1.58 %
Forsvarets personellservice	1,942,946	1.50 %
Pareto Invest AS	1,908,316	1.47 %
J. P. Morgan Bank Luxembourg S.A.	1,424,264	1.10 %
J. P. Morgan Bank Luxembourg S.A.	1,405,297	1.08 %
MP pensjon PK	1,352,771	1.04 %
VPF Nordea kapital	1,328,941	1.02 %
J. P. Morgan Bank Luxembourg S.A.	1,304,855	1.00 %
Spesialfondet Borea utbytte	1,299,771	1.00 %
VPF Nordea avkastning	1,249,111	0.96 %
VPF Alfred Berg Norge	1,205,659	0.93 %
<b>Total 20 largest shareholders</b>	<b>43,471,300</b>	<b>33.48 %</b>
Others	86,365,143	66.52 %
<b>Total</b>	<b>129,836,443</b>	<b>100 %</b>

## A3 ECC capital history

Year	Change	Change in ECC capital	Total ECC capital	No. of ECC's
1991	Placing	525	525	5,250,000
1992	Placing	75	600	6,000,000
2000	Employee placing	5	605	6,053,099
2001	Employee placing	5	610	6,099,432
2002	Employee placing	5	614	6,148,060
2004	Bonus Issue	154	768	7,685,075
2005	Placing	217	986	9,859,317
2005	Employee placing	24	1,009	10,097,817
2005	Split	-	1,009	40,391,268
2005	Bonus Issue	253	1,262	50,489,085
2007	Dividend Issue	82	1,344	53,752,203
2007	Employee placing	5	1,349	53,976,003
2008	Dividend Issue	91	1,440	57,603,748
2008	Employee placing	6	1,447	57,861,806
2009	Bonus Issue	289	1,736	69,434,167
2010	Placing	624	2,360	94,397,474
2010	Employee placing	13	2,373	94,905,286
2011	Issue	1	2,373	94,930,286
2012	Placing	95	2,468	123,407,456
2012	Employee placing	16	2,484	124,218,466
2012	Private placement	112	2,597	129,836,443

## A4 CAD - methods for calculating minimum requirements

	Portfolio	Regulatory method
Credit risk	States - parent bank	Standardized approach
	Institutions - parent bank	Standardized approach
	Housing cooperatives, clubs and associations - parent bank	Standardized approach
	Enterprises - parent bank	Advanced IRB approach
	Mass market - parent bank	IRB - mass market (advanced)
	SpareBank 1 Finans Midt-Norge AS	Standardized approach
	SpareBank 1 SMN Invest	Standardized approach
	Mass market - SpareBank 1 Boligkreditt AS	IRB - mass market (advanced)
	Enterprises - SpareBank 1 Næringskreditt AS	Standardized approach
	Enterprises - BN Bank AS	Advanced IRB approach
	Mass market - BN Bank AS	IRB - mass market (advanced)
	Market risk	Equity risk - parent bank
Debt risk - parent bank		Standardized approach
Currency risk - parent bank		Standardized approach
Subsidiaries and part-owned companies		Standardized approach
Operational risk	SpareBank 1 SMN (parent bank)	Standardized approach
	Subsidiaries and part-owned companies	Basic Indicator Approach