



Bank  
Realtor  
Accounting

# Debt Presentation

## First quarter 2025



# Disclaimer

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

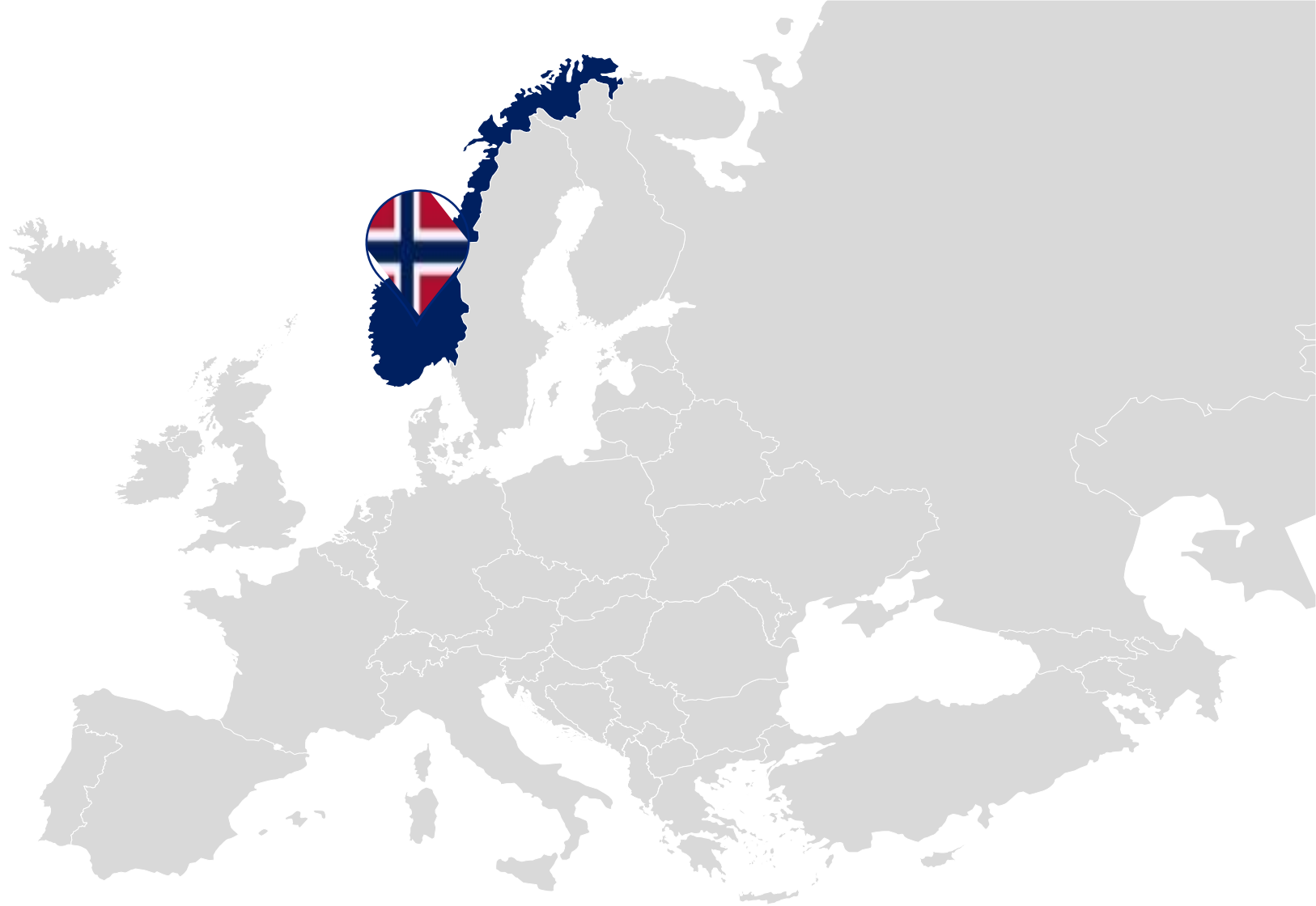
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# Content debt presentation

- 1 About SpareBank 1 SMN
- 2 Norwegian Economic Overview
- 3 First quarter 2025
- 4 Capital and Funding
- 5 Appendix

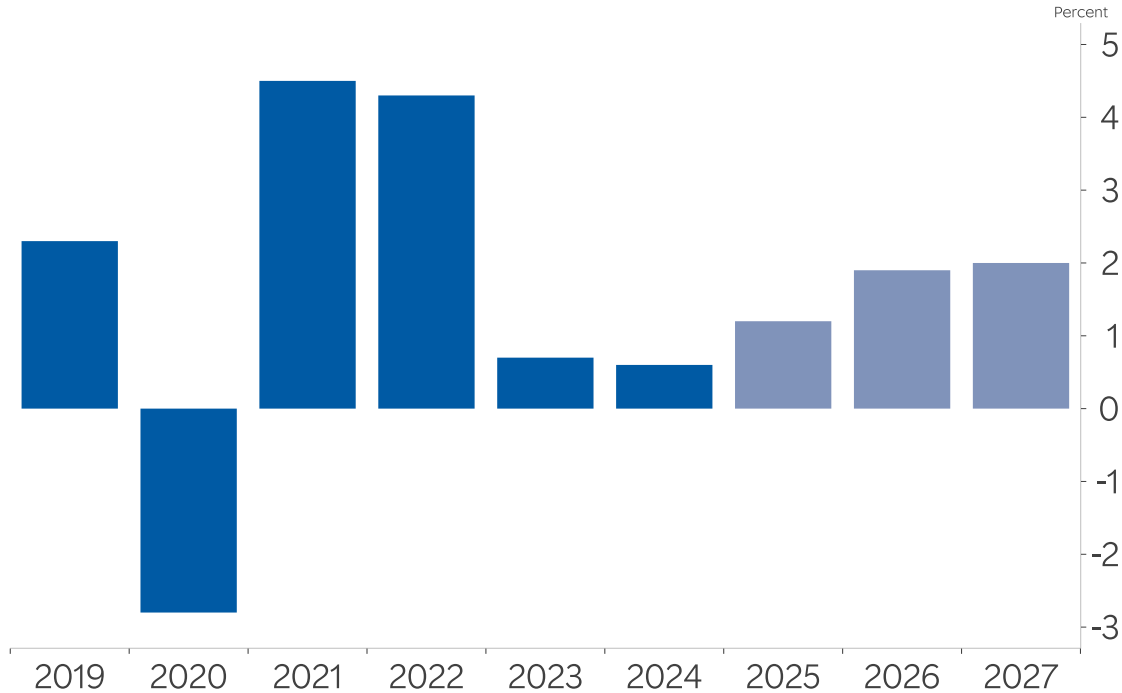
# Norwegian Economic Overview



# Robust Norwegian economy

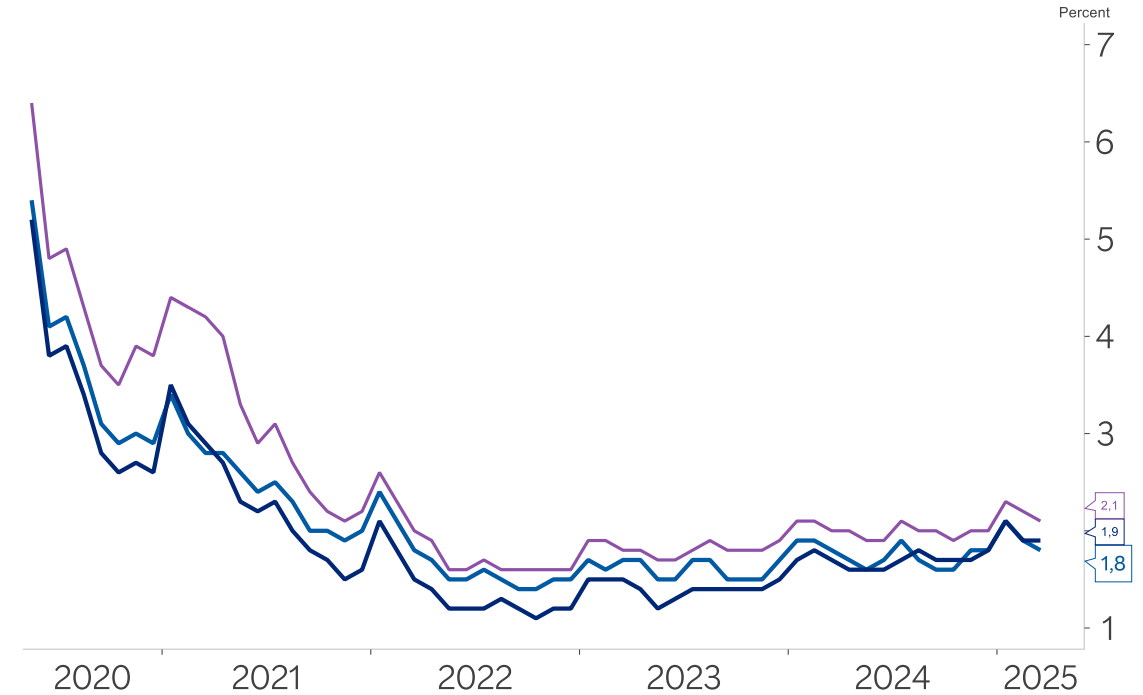
## GDP Mainland Norway. Growth

■ Norway, Statistics Norway, Gross Domestic Product, Mainland, Demand & Output, Estimate, Change Y/Y



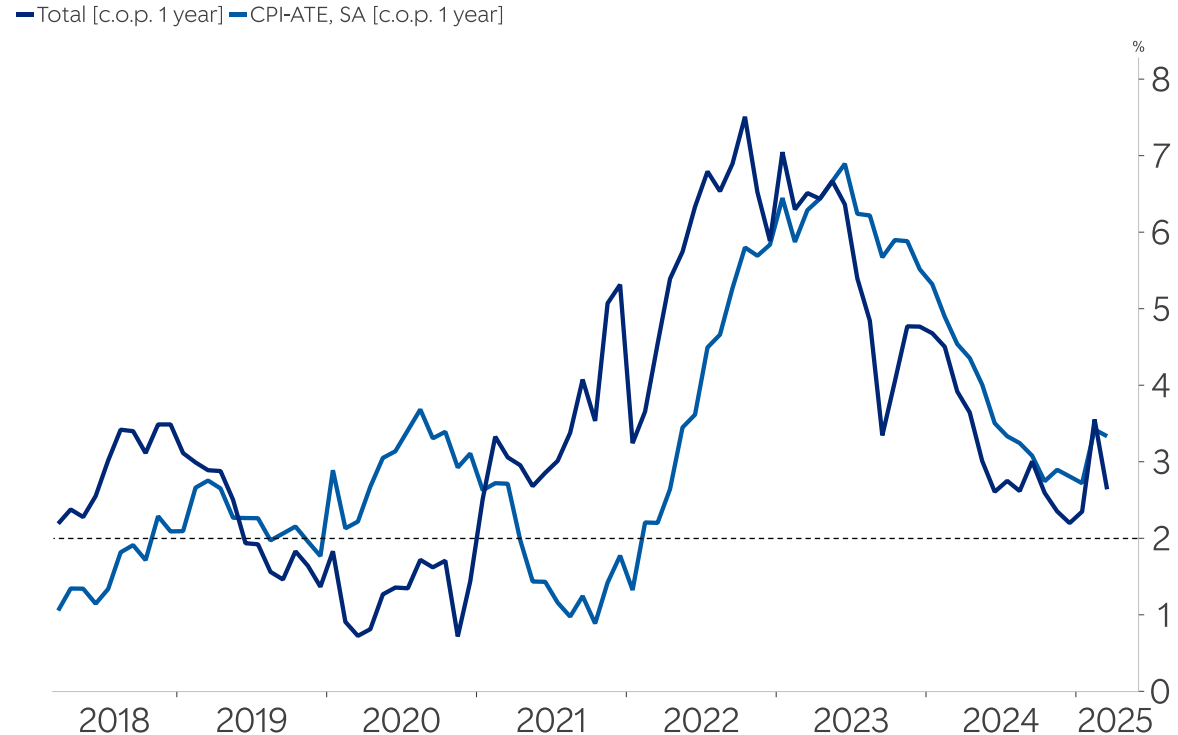
## Unemployment rate

— Norge — Trøndelag — Møre & Romsdal

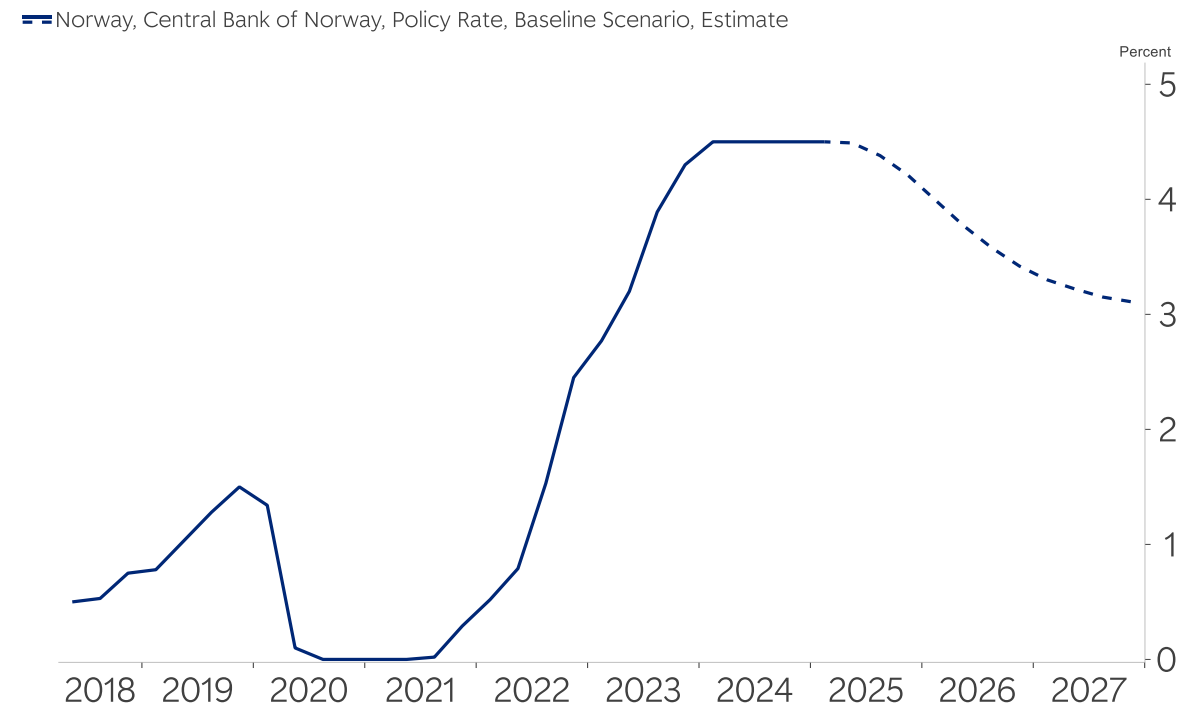


# Inflation is down, but still above target

## CPI and CPI-ATE



## Key policy rate



Source: Macrobond, Statistics Norway, Norges Bank

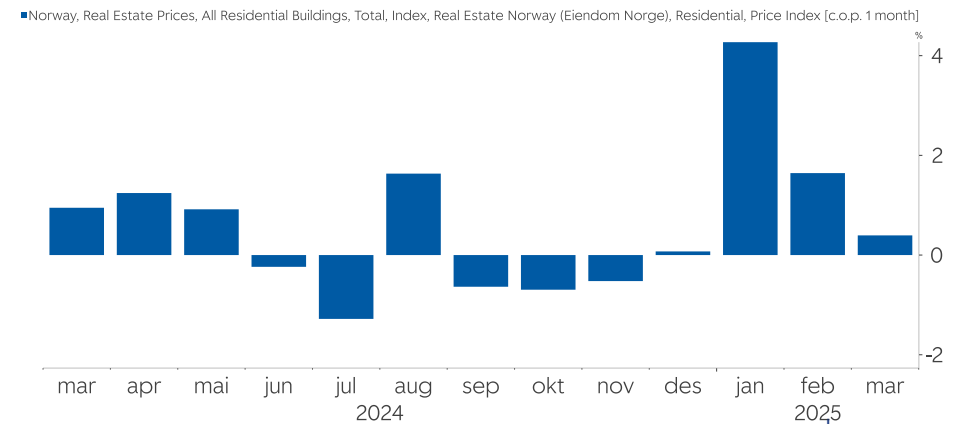
# Overview and price development housing market

<p>MORTGAGE MARKET</p>	<ul style="list-style-type: none"> <li>Total size approximately NOK 3,800 billion 4Q 2023 (€350 bn)</li> <li>Scheduled repayment mortgages: ca.85%</li> <li>Typical maturity: 25 years</li> <li>First priority security market, thorough documentation</li> </ul>
<p>HOME OWNERSHIP</p>	<ul style="list-style-type: none"> <li>Over 82% of household's owner occupied</li> <li>Between 50 and 60% are detached one-family houses</li> </ul>
<p>SOCIAL SAFETY</p>	<ul style="list-style-type: none"> <li>Unemployment benefits represents ca 60% of salary for 2 years</li> </ul>
<p>PERSONAL LIABILITY</p>	<ul style="list-style-type: none"> <li>Borrowers are personally liable for their debt</li> <li>Swift foreclosure regime upon non-payment</li> <li>Transparent information about borrowers (national debt registry)</li> </ul>
<p>MORTGAGE MARKET REGULATION</p>	<ul style="list-style-type: none"> <li>Loan to value: 90 %</li> <li>Flexible repayment mortgages: max 60 % LTV</li> <li>3% mortgage interest rate increase as stress test, min. 7 %</li> <li>Maximum 5x debt / gross income for borrowers</li> <li>Repayment minimum 2.5% p.a. when LTV &gt; 60%</li> <li>Exemptions 10% / 8% for Oslo</li> </ul>
<p>INTEREST PAYMENTS</p>	<ul style="list-style-type: none"> <li>95% of mortgages are variable rate</li> <li>Interest rates can be reset at the banks's discretion, by giving the debtor 8 weeks' notice</li> </ul>
<p>TAX</p>	<ul style="list-style-type: none"> <li>22% of interest paid is tax deductible (equal to the basic rate of tax)</li> <li>Owner occupied residence at 25% of market value for wealth tax</li> </ul>

## Residential real estate price, 12 months change



## Norway Real Estate Prices. Monthly change



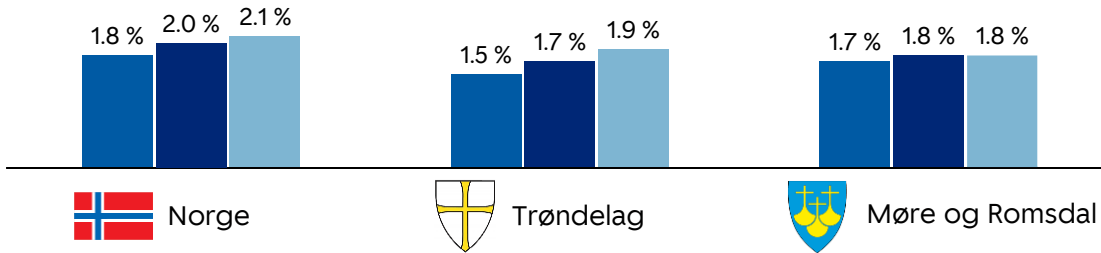
Source: Macrobond, Eiendomsverdi

# Macro in Mid-Norway

## Unemployment

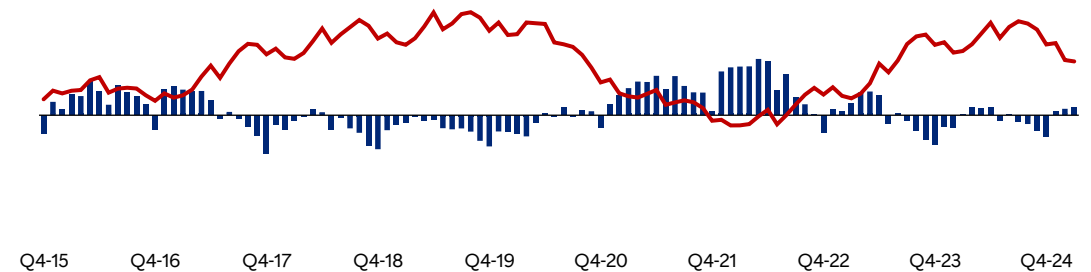
### Wholly unemployed as a percentage of the labor force

■ Mar 23 ■ Mar 24 ■ Mar 25



## Housing market dynamics Mid-Norway

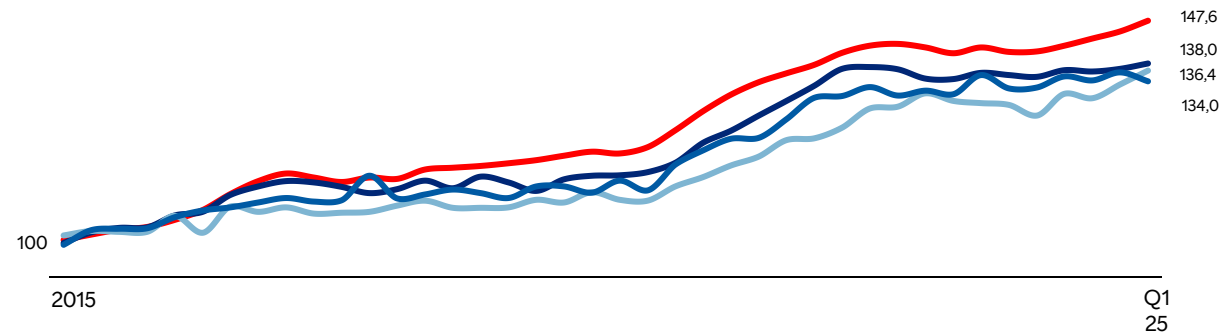
■ Percentage difference in listing/selling price — Unsold properties



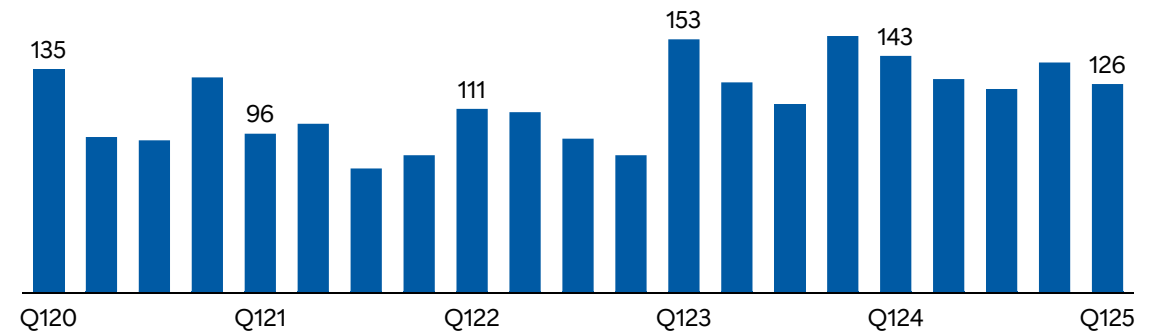
## Development in housing prices

Seasonally adjusted prices

— Norge — Trondheim — Møre og Romsdal og Vestland — Trøndelag eks Trh.



## Number of bankruptcies in Trøndelag, Møre & Romsdal



Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi



# About SpareBank 1 SMN



# SpareBank 1 Alliance Banks – local presence and national integration

The Alliance was founded in 1996 and consists of 12 banks



SpareBank 1 Nord Norge (1836)  
Tromsø  
Moody's: Aa3



SpareBank 1 SMN (1823)  
Trondheim  
Moody's: Aa3

+ 8 further banks



SpareBank 1 Østlandet (1845)  
Hamar  
Moody's: Aa3



SpareBank 1 Sør-Norge (1839)  
Stavanger  
Moody's: Aa3



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# Part of the SpareBank 1 Alliance



## SpareBank 1 Group Holding Co.

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



## SpareBank 1 Development Holding Co.

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



## Direct operating subsidiaries

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

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

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

# SpareBank 1 SMN

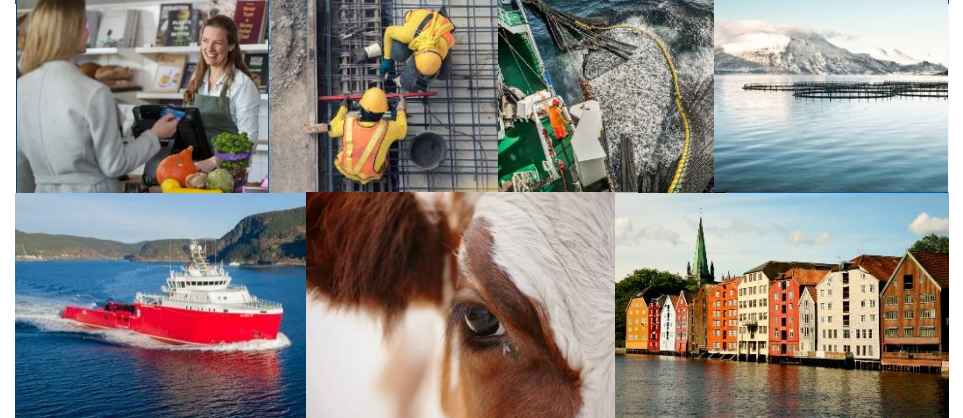
City of Trondheim



The Norw. Uni. of Science and Tech



Main industries



## Region

- The region's consists of two counties in the middle of Norway: Trøndelag and Møre and Romsdal
- Population is approx. 750,000 people or 14 % of the Norwegian total
- The main town of Trondheim is an historic town and was once the Norwegian capital
- The renowned Norwegian University of Science and Technology (NTNU) is located in Trondheim creating a vibrant tech community
- Main industries in the region are: salmon farming, technology, retail, logistics centre, fisheries, shipping and yards, business services


## SpareBank 1 SMN (or short SMN, established 1823)



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





# Mid Norway has a diversified industry structure

## Construction



**Status**  
Last  
 (  )

**Prospects**  
Last  
 (  )

## Commercial real estate



**Status**  


**Prospects**  
—

## Retail



**Status**  


**Prospects**  
Last  
— (  )


## Offshore service




**Status**  


**Prospects**  
—

## Aquaculture



**Status**  


**Prospects**  
—


## Fisheries




**Status**  


**Prospects**  
—

## Agriculture



**Status**  


**Prospects**  
—

# SpareBank 1 SMN Financial Group

## Retail banking



## Corporate Banking



## Support and development



## Subsidiaries

### EiendomsMegler 1

Leading real estate agent in Mid Norway

### SpareBank 1 REGNSKAPSHUSET

Accounting and advisory services

### SpareBank 1 FINANS MIDT-NORGE

Leasing services and car loans to the corporate market and public sector

## Related companies and the SpareBank 1 Alliance

SpareBank 1  
Boligkreditt

Sparebank 1  
Gruppen

SpareBank 1  
Næringskreditt

SpareBank 1  
Markets

SpareBank 1  
Forvaltning

SpareBank 1  
Betaling

**BN Bank**

SpareBank 1  
Kreditt

Fremtind

SpareBank 1  
FORSIKRING

SpareBank 1  
FACTORING

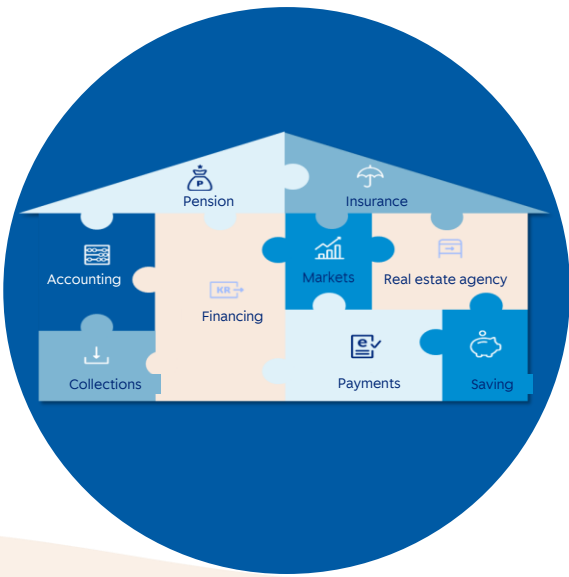
vøpps

SPL&IS

**Kredinor**

**favør**

# The leading finance centre, both physically and digitally



## Physical and digital relationship

We offer our customers the best of both worlds: personalised service combined with modern and user-friendly digital solutions

## «One SMN»

We engage with our customers through comprehensive journeys that include products, services, and expertise to address all financial needs

First quarter 2025





# Q1 2025

**14.0 %**  
Return on equity

**1,004 mill**  
Profit after tax

**18.1 %**  
CET1-ratio

**21 mill**  
Loan losses

**Lending growth** **0.2 %**  
Retail banking 0.7%  
Corporate banking -0.9 %

**Deposit growth** **5.2 %**  
Retail banking 3.4 %  
Corporate banking 5.5 %

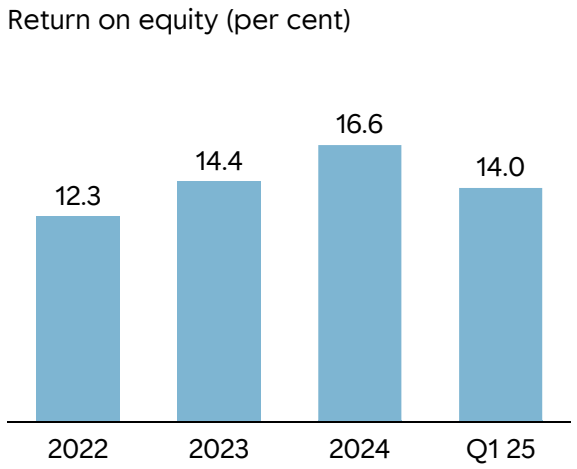
**Operating margin subsidiaries**  
Regnskapshuset SMN 21.3 %  
Eiendomsmegler 1 Midt-Norge 6.1 %  
SB1 Finans Midt-Norge 13.3 % (ROE)



# Achieving financial targets

**Profitable**

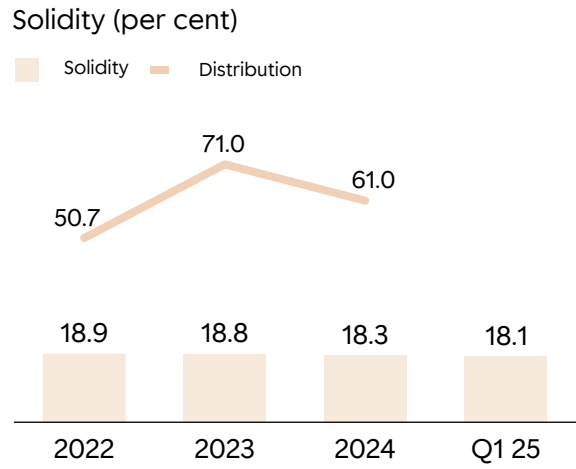
**13 %**  
ROE



**Solid**

**16.3 %**  
CET 1 - ratio

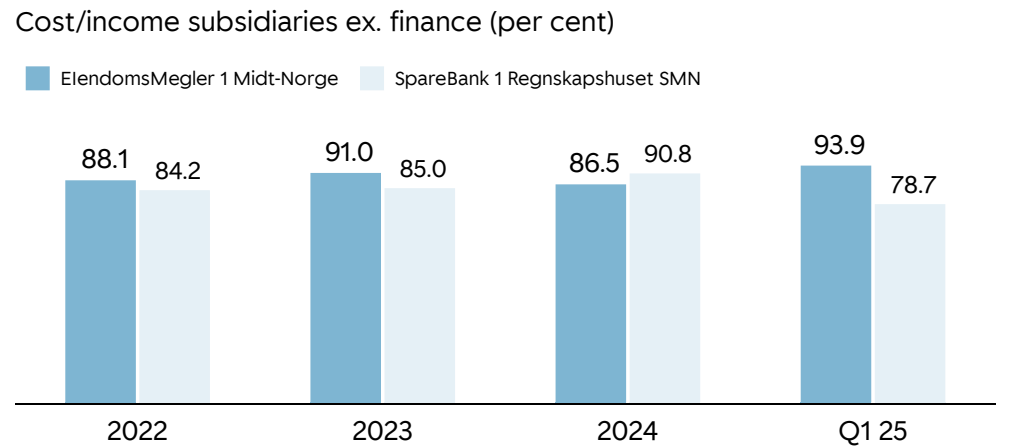
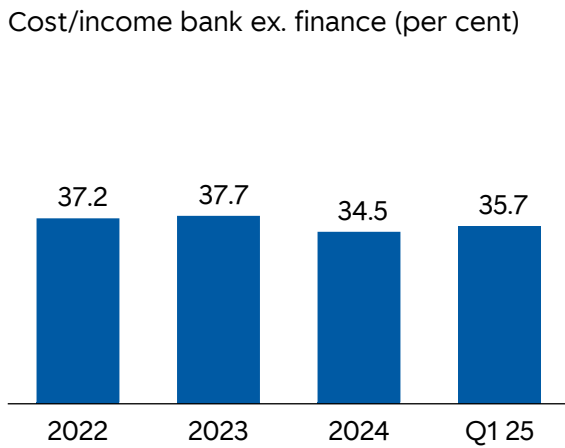
**~ 50 %**  
Payout ratio



**Efficient**

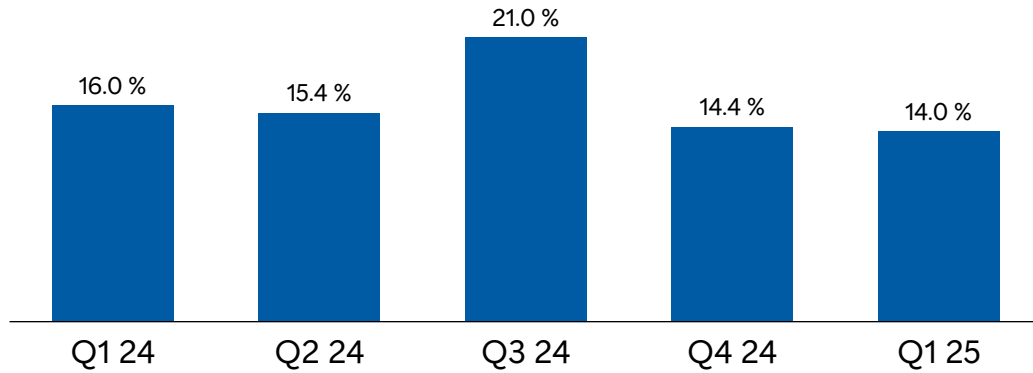
**< 40 %**  
Cost/income in parent bank ex. finance

**< 85 %**  
Cost/income subsidiaries

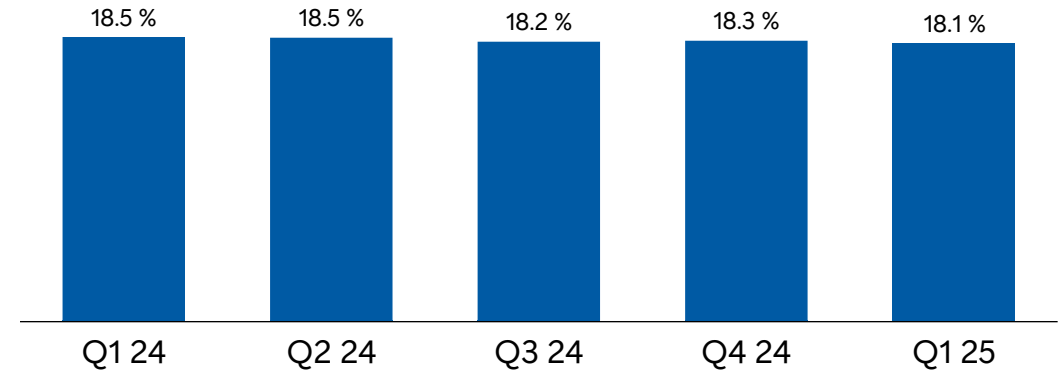


# Profitable and solid

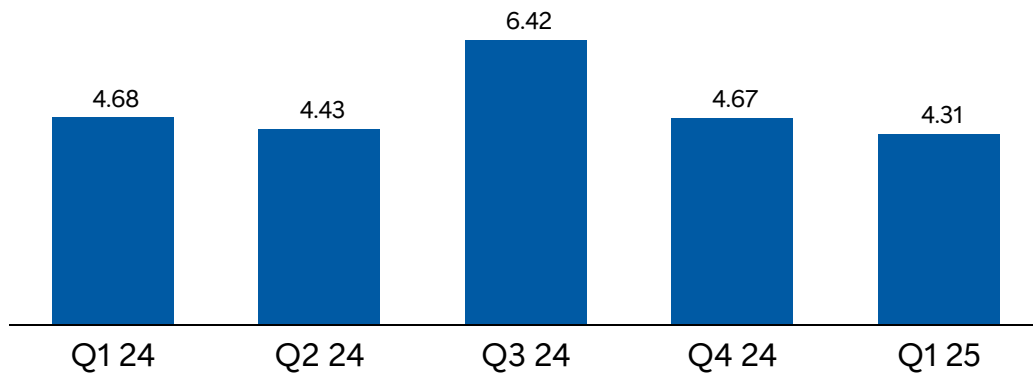
## Return on equity



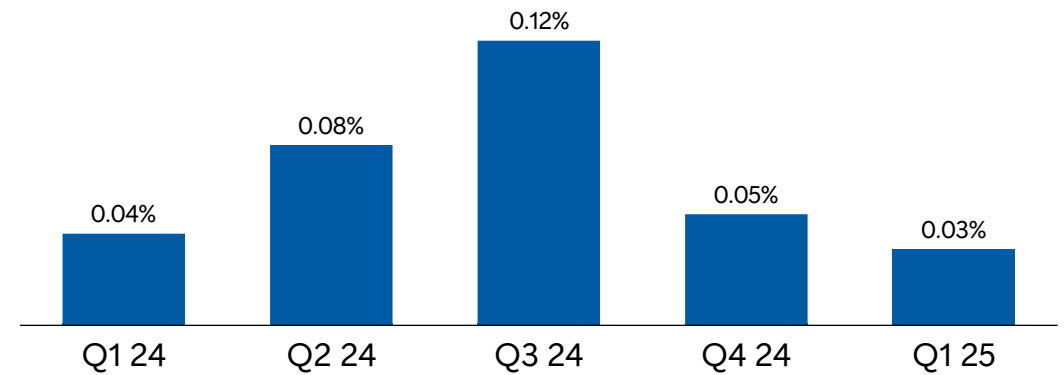
## CET1 ratio



## Result per ECC

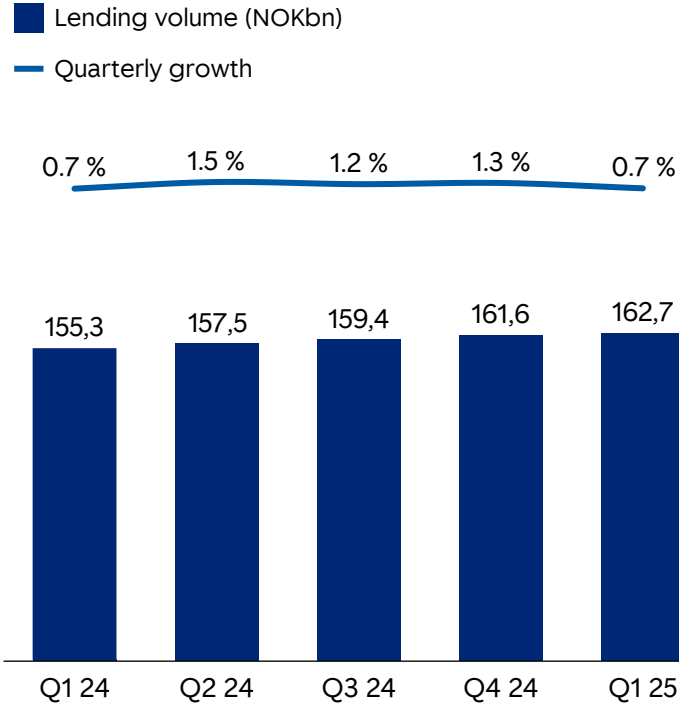


## Loan losses in per cent of total lending

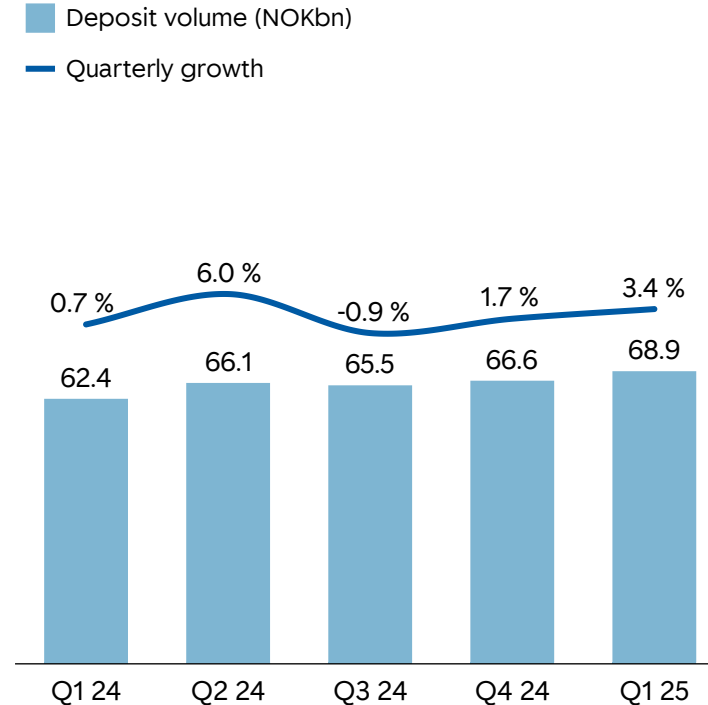


# Growth and margins in Retail Banking - quarterly

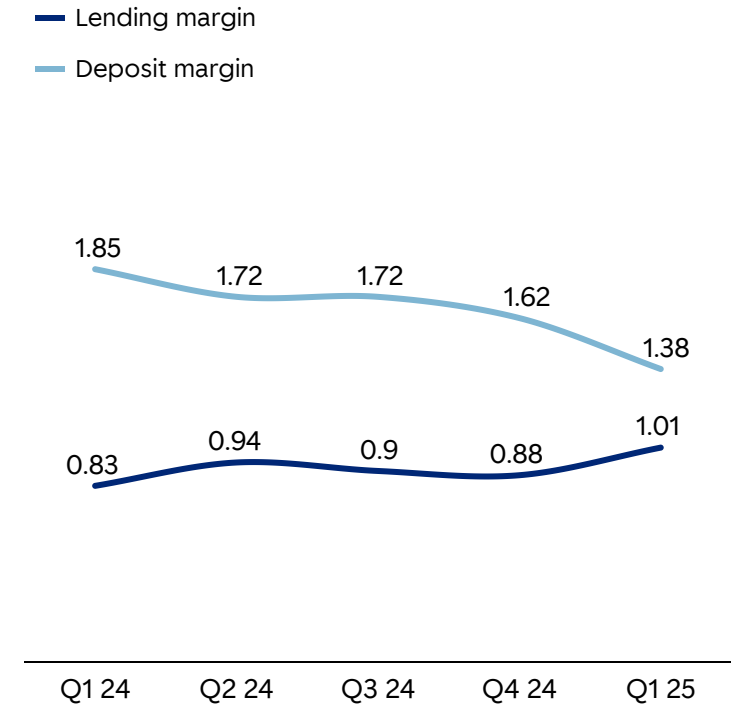
## Lending volume (NOKbn)



## Deposit volume (NOKbn)



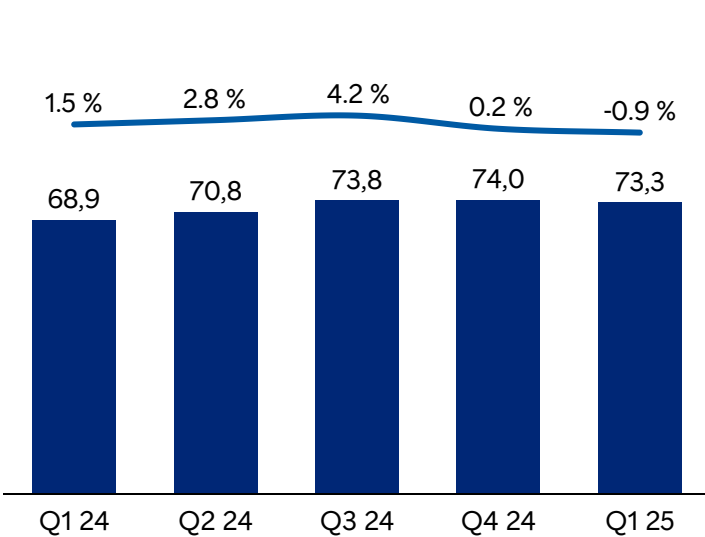
## Margins vs NIBOR3M



# Growth and margins in Corporate Banking - quarterly

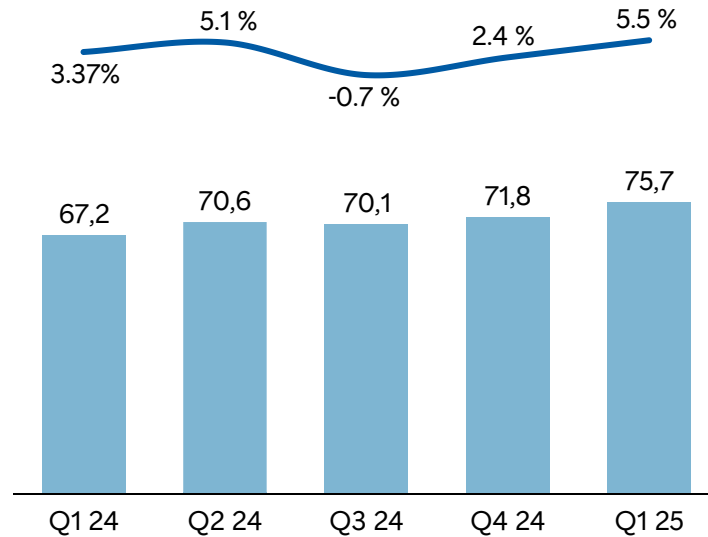
## Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



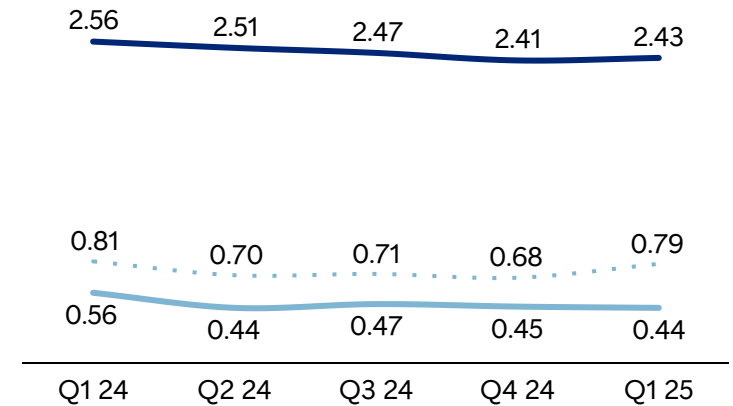
## Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



## Margins vs NIBOR3M

- Lending margin
- Deposit margin
- - Deposit margin ex. public sector



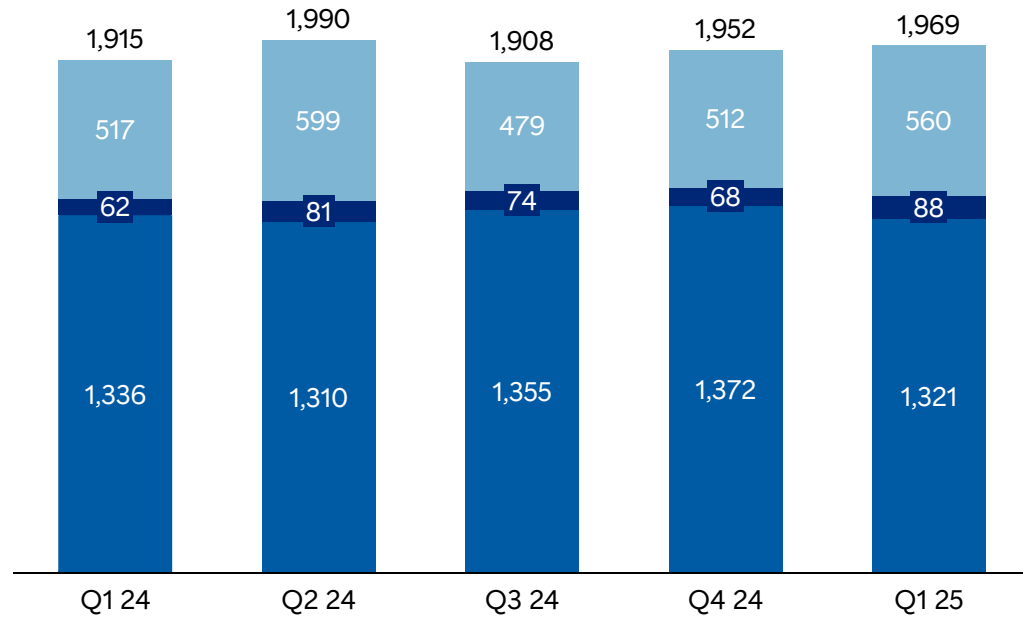
# Results

NOK mill	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
Net interest income	1.321	1.372	1.355	1.310	1.336	-51	-15
Commission income and other income	648	580	553	680	579	68	69
<b>Operating Income</b>	<b>1.969</b>	<b>1.953</b>	<b>1.908</b>	<b>1.990</b>	<b>1.915</b>	<b>17</b>	<b>54</b>
Total operating expenses	859	901	810	801	789	-42	70
<b>Pre-loss result of core business</b>	<b>1.111</b>	<b>1.052</b>	<b>1.098</b>	<b>1.190</b>	<b>1.126</b>	<b>59</b>	<b>-15</b>
Losses on loans and guarantees	21	30	75	47	24	-9	-3
<b>Post-loss result of core business</b>	<b>1.090</b>	<b>1.022</b>	<b>1.023</b>	<b>1.143</b>	<b>1.103</b>	<b>68</b>	<b>-12</b>
Related companies	191	227	685	148	194	-36	-3
Securities, foreign currency and derivatives	-12	56	-14	5	57	-68	-69
<b>Result before tax</b>	<b>1.269</b>	<b>1.305</b>	<b>1.693</b>	<b>1.296</b>	<b>1.353</b>	<b>-36</b>	<b>-84</b>
Tax	262	253	252	276	273	9	-11
Result investment held for sale	-3	-1	0	-5	3	-3	-6
<b>Net profit</b>	<b>1.004</b>	<b>1.052</b>	<b>1.441</b>	<b>1.015</b>	<b>1.084</b>	<b>-48</b>	<b>-80</b>
<b>Return on equity</b>	<b>14,0 %</b>	<b>14,4 %</b>	<b>21,0 %</b>	<b>15,4 %</b>	<b>16,0 %</b>	<b>-0,4 %</b>	<b>-1,9 %</b>

# Income

## Net interest income and other income (NOKm)

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



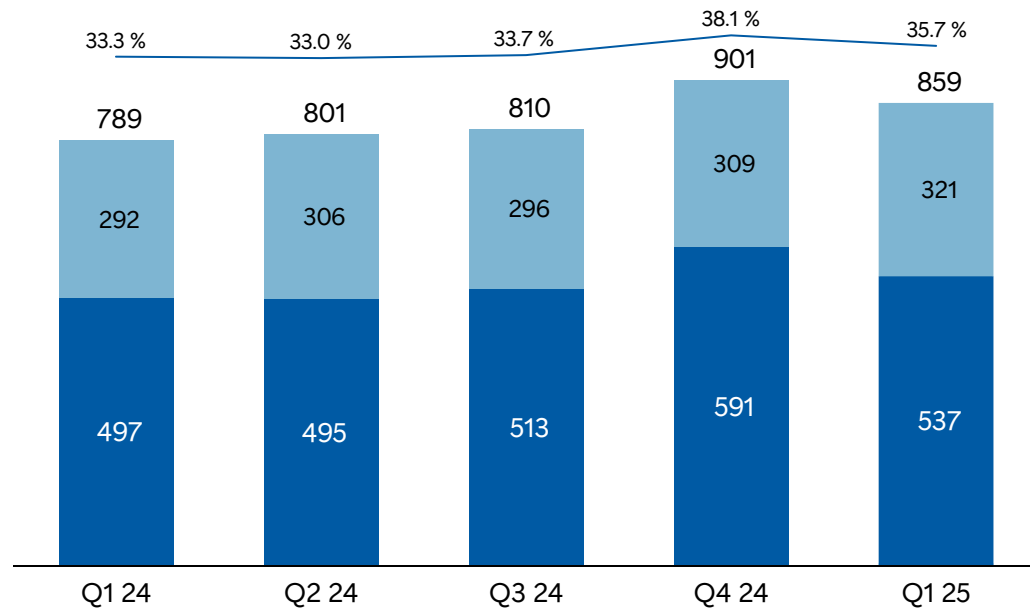
## Commission income

NOK mill	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
Payment transmission income	80	107	79	91	77	-27	3
Credit cards	13	18	18	17	18	-5	-5
Commissions savings and asset mgmt	12	13	13	12	11	-1	0
Commissions insurance	71	69	67	65	63	3	8
Guarantee commissions	17	17	16	17	15	0	2
Estate agency	125	112	127	151	115	13	10
Accountancy services	225	160	145	228	200	65	25
Other commissions	18	16	13	19	18	1	-1
<b>Commissions ex. Bolig/Næringskredit</b>	<b>560</b>	<b>512</b>	<b>479</b>	<b>599</b>	<b>517</b>	<b>48</b>	<b>44</b>
Commissions Boligkreditt (cov. bonds)	84	65	71	78	59	19	26
Commissions Næringskred. (cov. bonds)	4	3	3	4	4	1	0
<b>Total commission income</b>	<b>648</b>	<b>580</b>	<b>553</b>	<b>680</b>	<b>579</b>	<b>68</b>	<b>69</b>

# Costs

## Total operating expenses per quarter (NOKm)

■ Bank ■ Subsidiaries — C/I bank



## Costs per category

- Total costs decreased by 42NOKm from the previous quarter. Costs in the bank decreased by 54NOKm. Q4 2024 included capital tax costs and higher national insurance contribution account of 60NOKm
- Increased costs in EiendomsMegler 1 Midt-Norge due to changes in accounting for commission-based salaries
- Compared to Q1 2024 the cost growth in the bank is at 2.0 per cent adjusted for insurance settlement in Q1 2024.

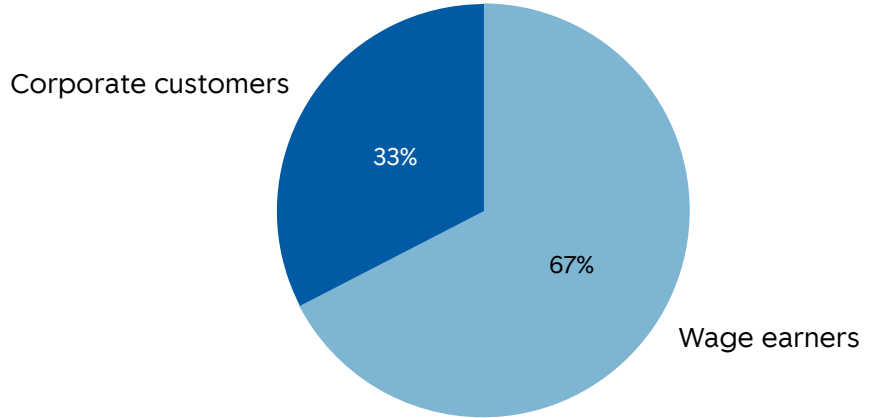
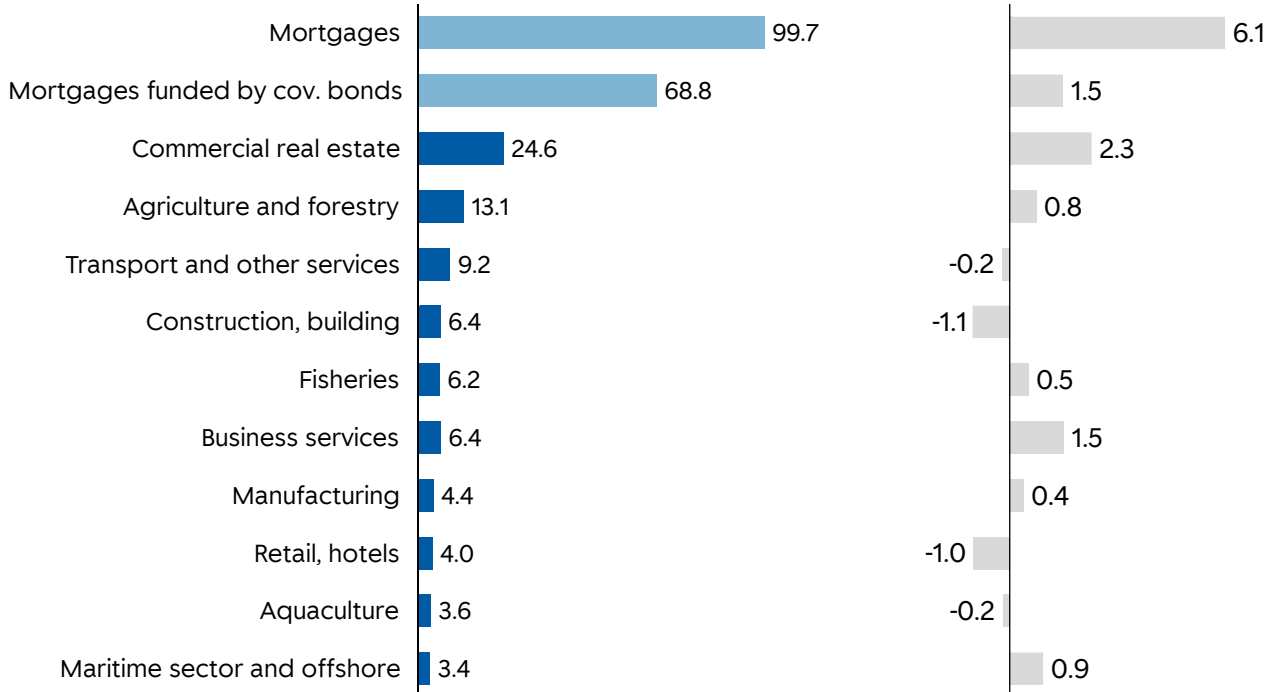
Mill kr	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
Staff costs	532	516	498	484	482	16	50
IT costs	109	83	108	109	110	26	-1
Marketing	25	30	23	25	26	-6	-1
Ordinary depreciation	46	48	44	44	41	-2	5
Op.ex., real estate properties	16	10	14	12	13	7	3
Purchased services	64	98	61	66	74	-34	-10
Other operating expense	67	116	62	62	43	-49	24
<b>Total operating expenses</b>	<b>859</b>	<b>901</b>	<b>810</b>	<b>801</b>	<b>789</b>	<b>-42</b>	<b>70</b>



# Well diversified lending portfolio dominated by mortgages

## Loans per sector

as at 31st of March 2025 and change last 12 months (NOKbn)

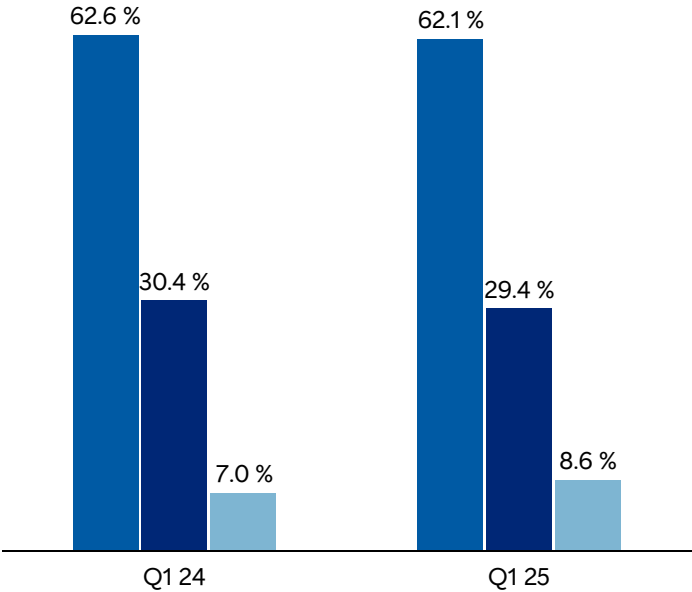


# Robust mortgage portfolio

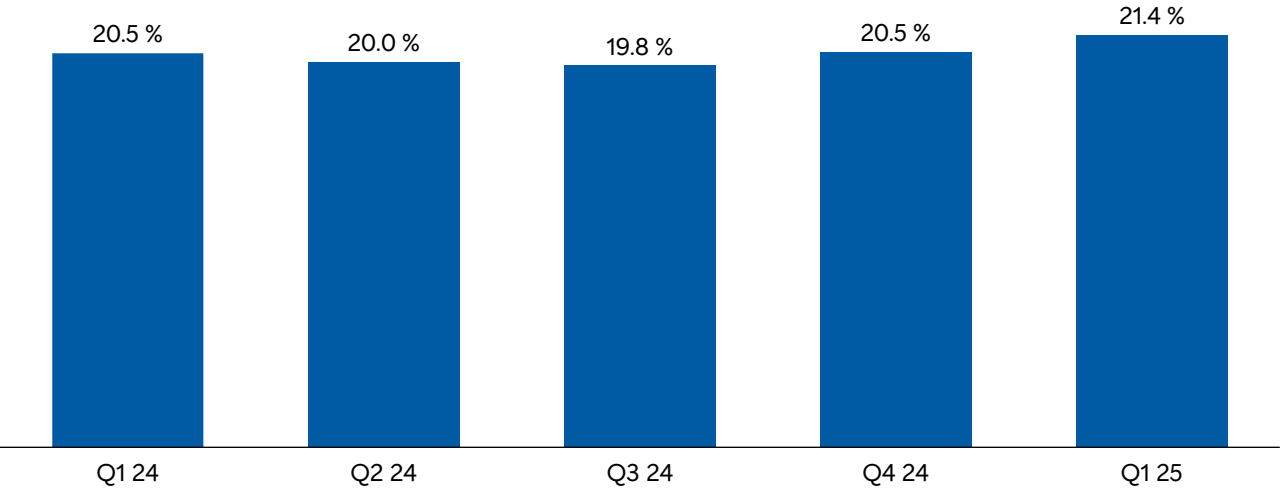
## Loan-to-value ratio in the mortgage portfolio

Share of mortgages by LTV

- LTV < 70 %
- 70 - 85 %
- > 85%

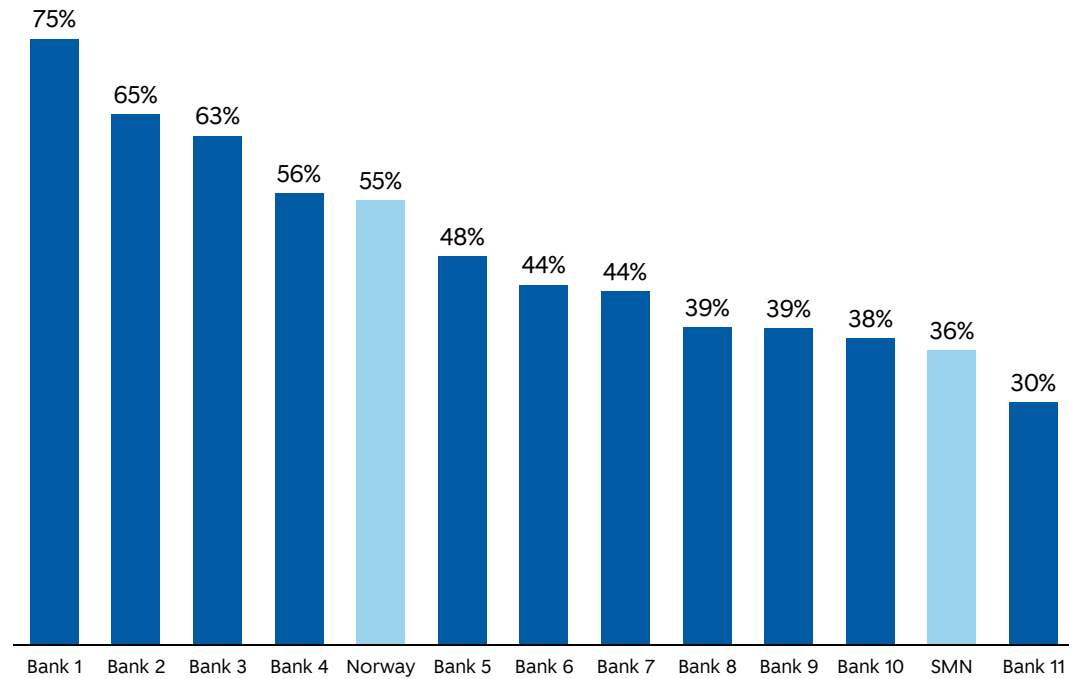


## Risk weight mortgages



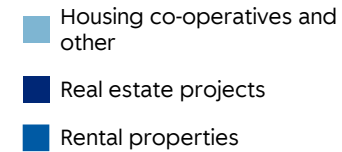
# Commercial property, construction, building

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

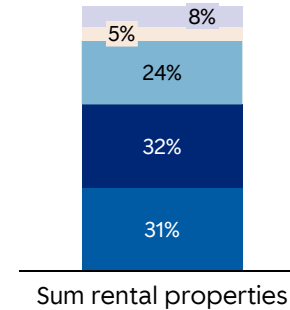
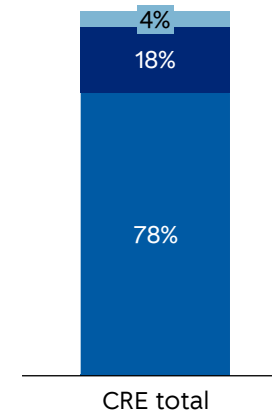
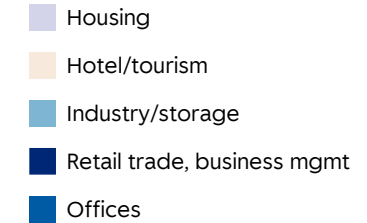


Rental properties make up 78% of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q1 25



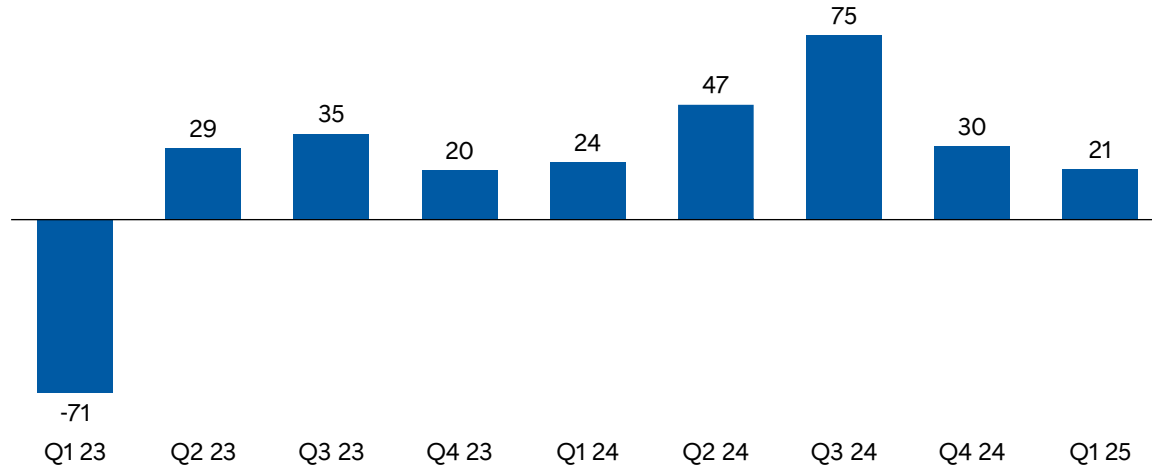
Distribution of area per Q4 24



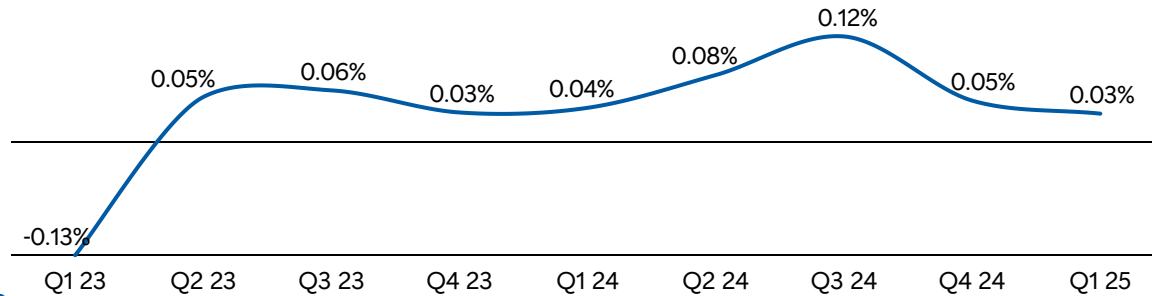
\*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q4 2024

# Losses

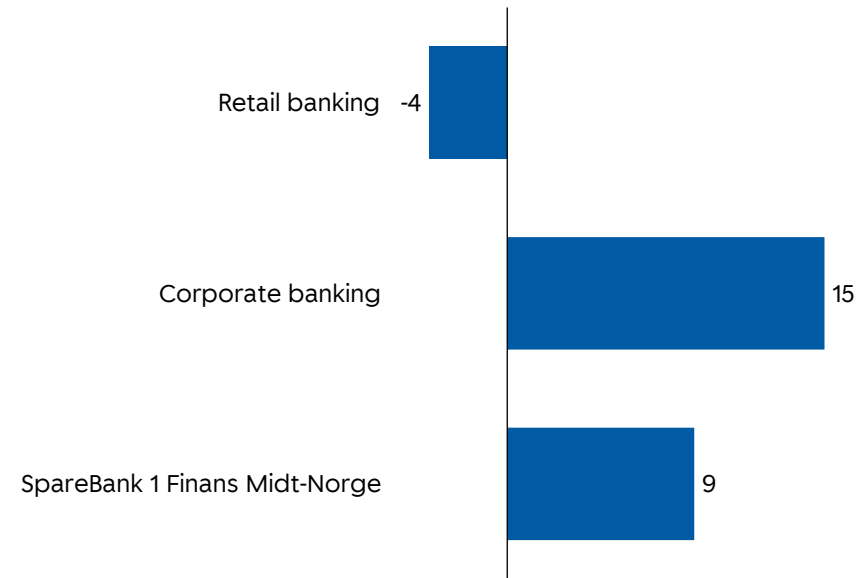
## Loan losses (NOKm)



## — Loan losses in per cent of lending (annualised)



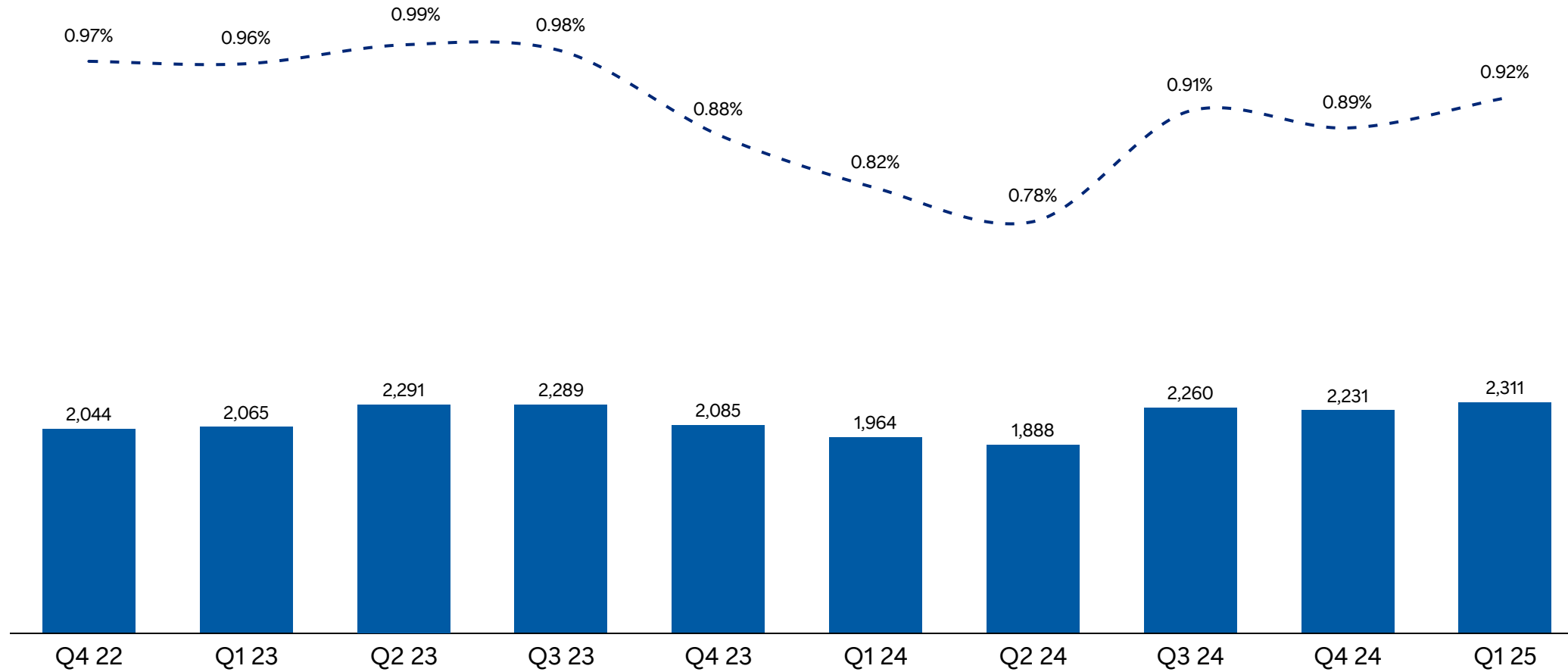
## Distribution of losses in the quarter (NOKm)



# Problem loans

■ Lending to customers in stage 3

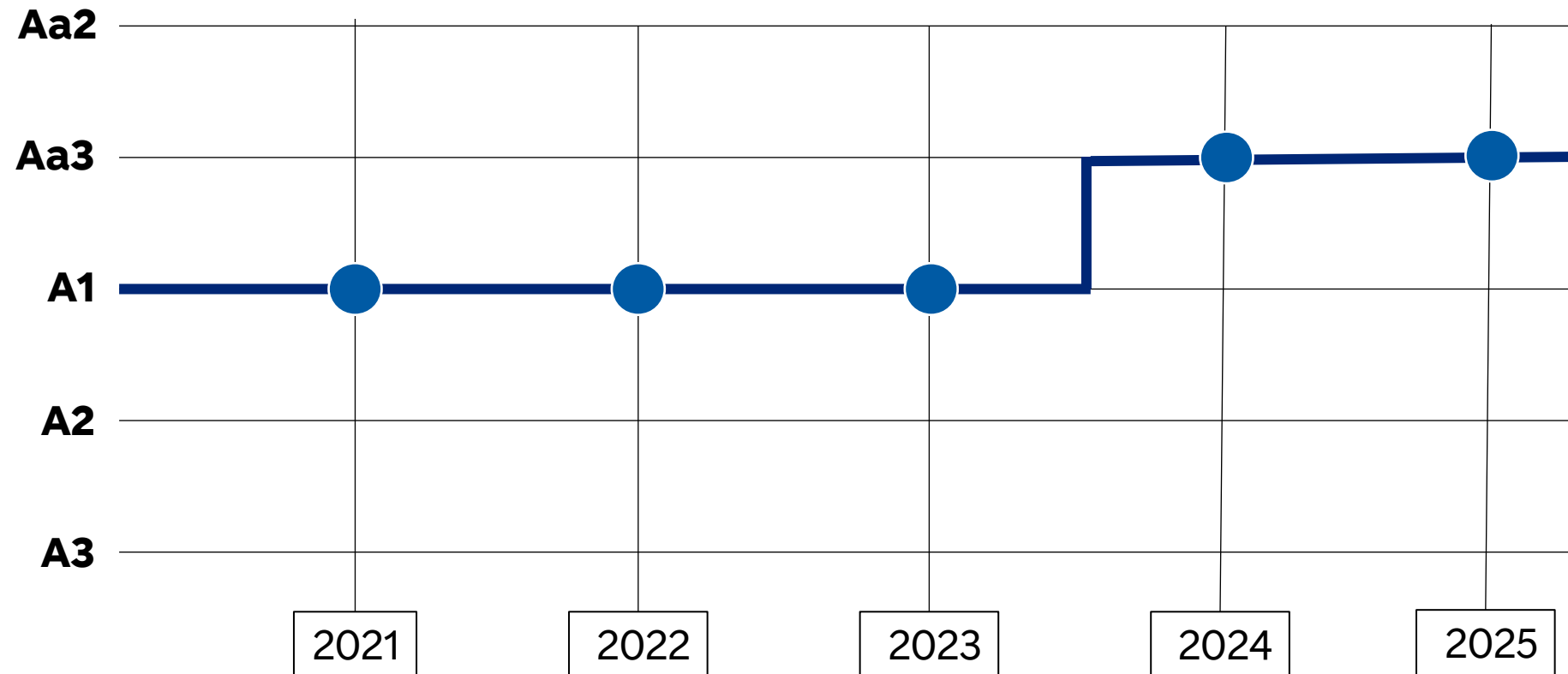
- · % of gross lending



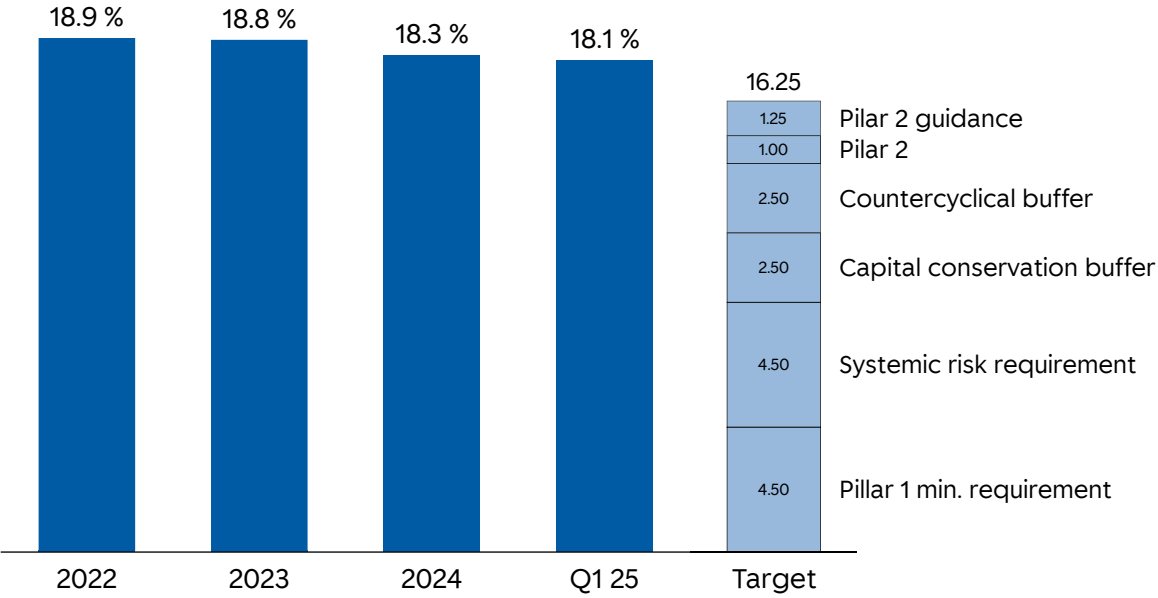
# Capital & Funding



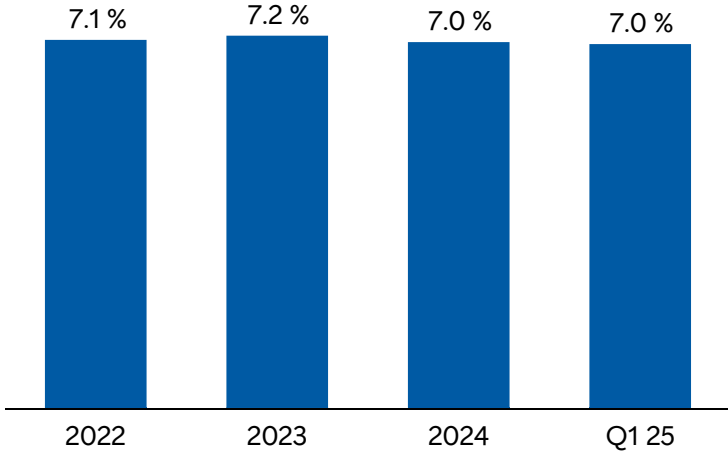
# Moody's rating Aa3 (outlook stable)



## CET 1



## Leverage ratio

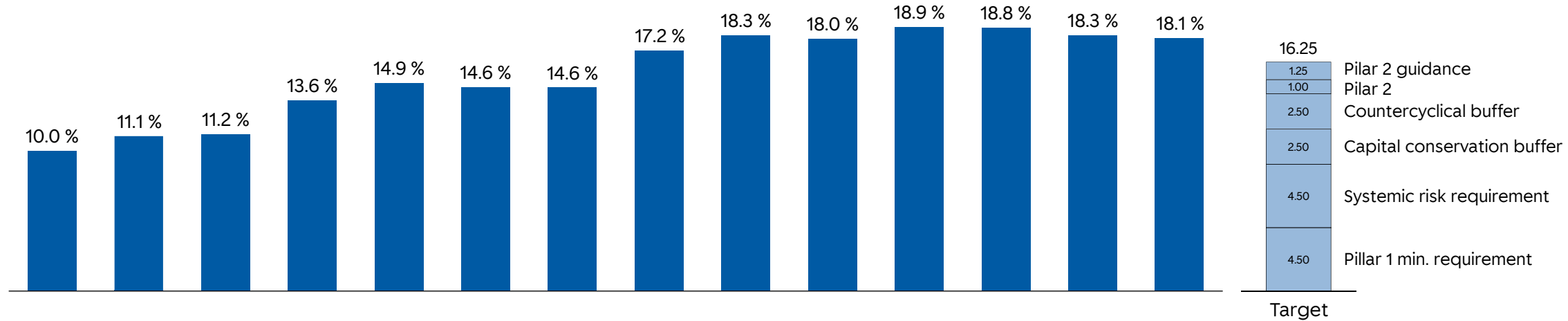


The groups' pillar 2 requirement is 1,7 percentage points, whereby 1,0 pp. must be covered by CET1-capital. The bank is subject to a provisional add-on of 0,7 per cent to its Pillar 2 requirement. Until the application for adjustment of IRB models has been processed the CET1 requirement is 16,95%



# Development in CET1 capital and capital adequacy

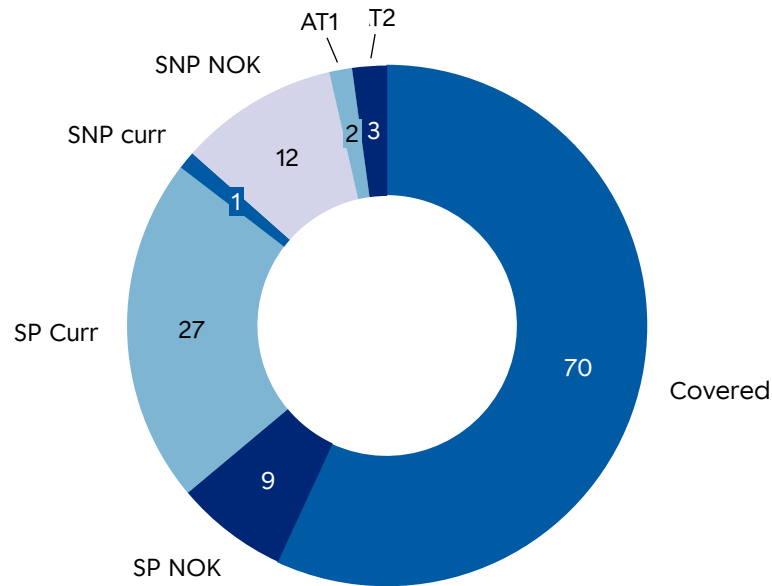
## CET1 ratio in per cent



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
CET1	8,254	9,374	10,679	12,192	13,223	13,820	14,727	15,830	17,041	17,790	19,776	21,589	22,409	22,578
ROE	11.7%	13.3%	15.1%	10.7%	11.3%	11.5%	12.2%	13.7%	10.0%	13.5 %	12,3 %	14,4 %	16,6 %	14,0 %
RWA	82,450	84,591	95,322	89,465	88,786	94,807	101,168	91,956	93,096	98,664	104,716	114,633	122,622	124,832

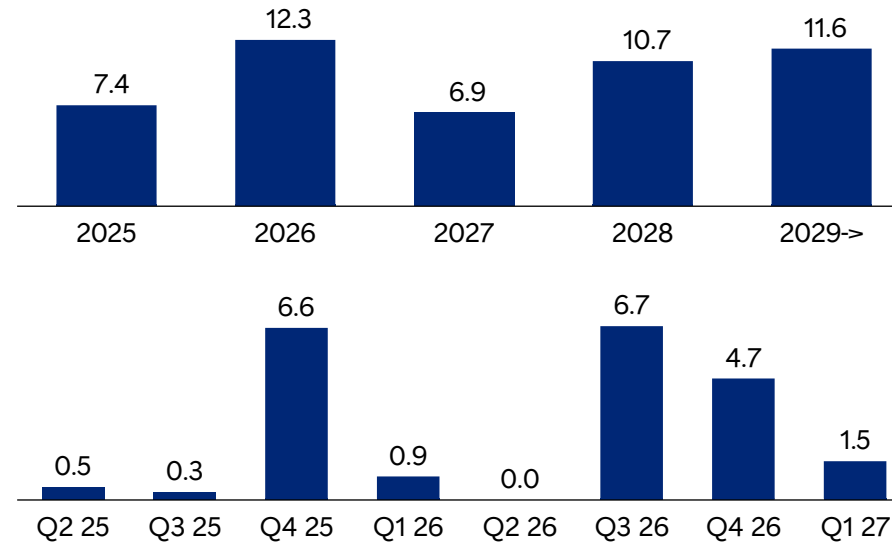
# Strong liquidity and funding structure

Capital markets funding (NOKbn)

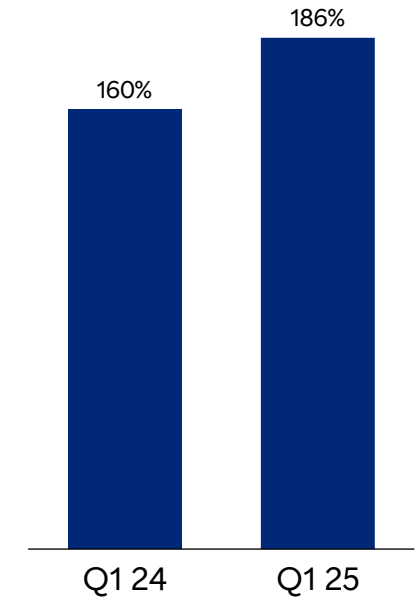


Maturity structure\*) (NOKbn)

\*) SP, SNP. Final maturity



Liquidity Coverage Ratio (LCR)

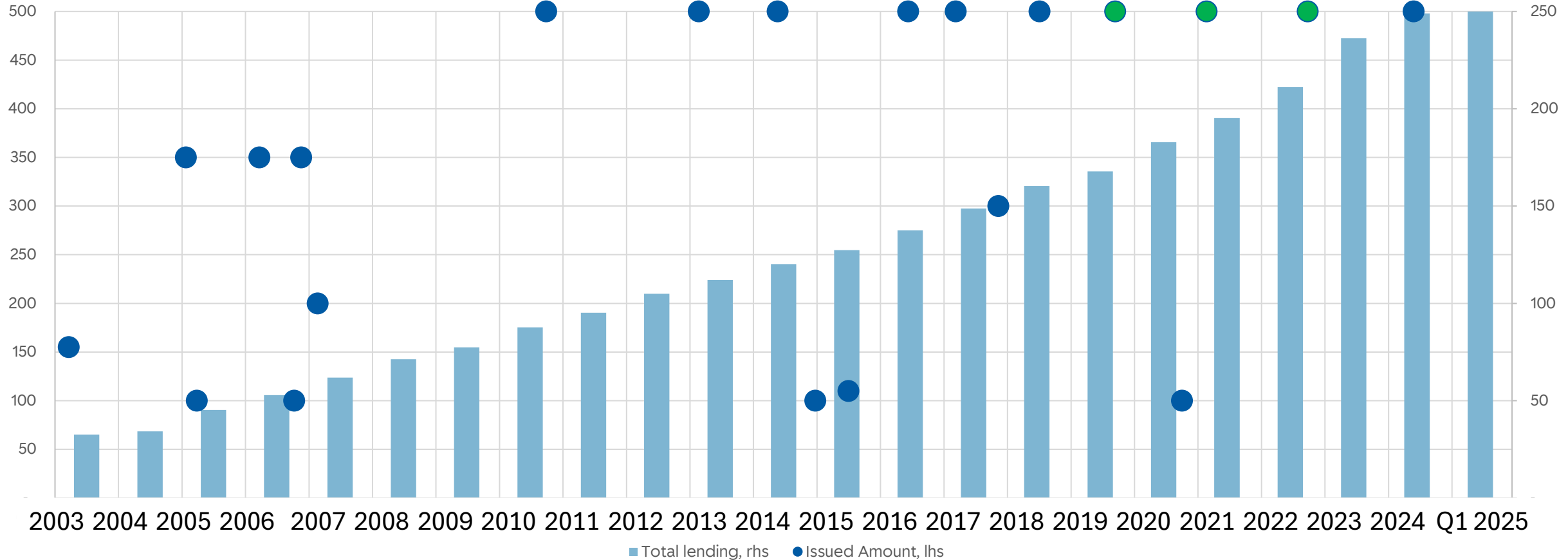


- Diversified deposit base with deposit-to-loan ratio of 59 per cent
- Solid regulatory headroom. LCR: 186 per cent. NSFR: 127 per cent
- Covered bonds issued through SPABOL
- SpareBank 1 SMN issues senior and subordinated debt in NOK and other currencies
- The bank has an established benchmark curve in Euro Senior Preferred
- SpareBank 1 SMN has total outstanding 13.6 bn NOK SNP. Subordinated MREL requirement is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

# EUR Issuance history

EUR mln

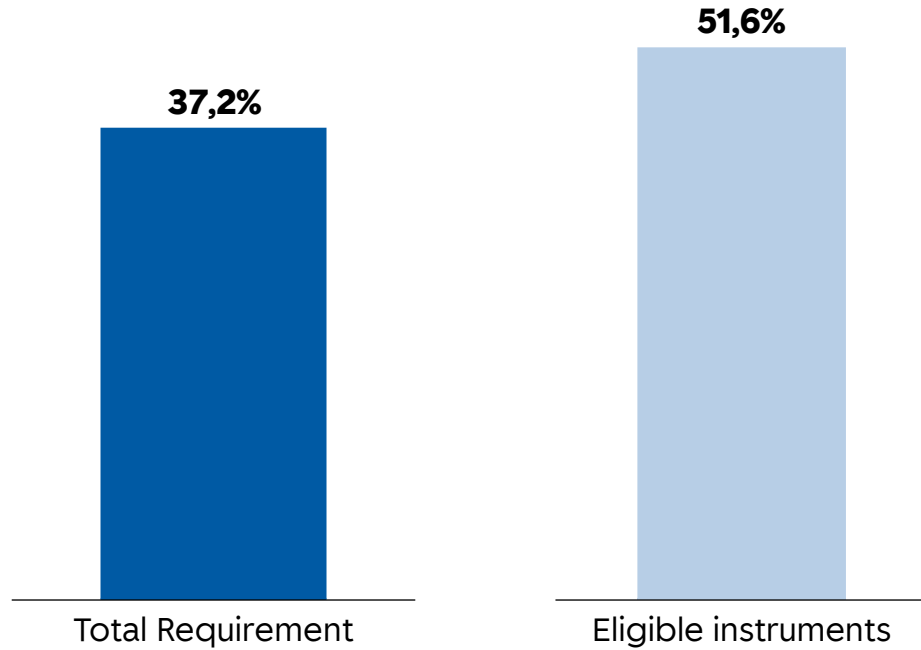
NOK bn



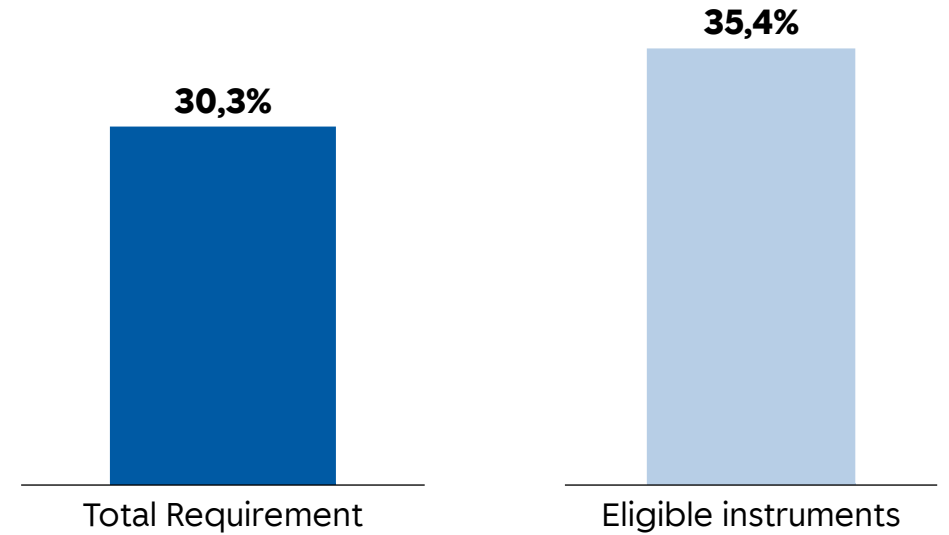
Dots show timing and size of all MINGNO EUR issuances above 100M EUR and bars show lending volume over time

# MREL requirement fulfilled with a solid buffer

## MREL FULFILMENT



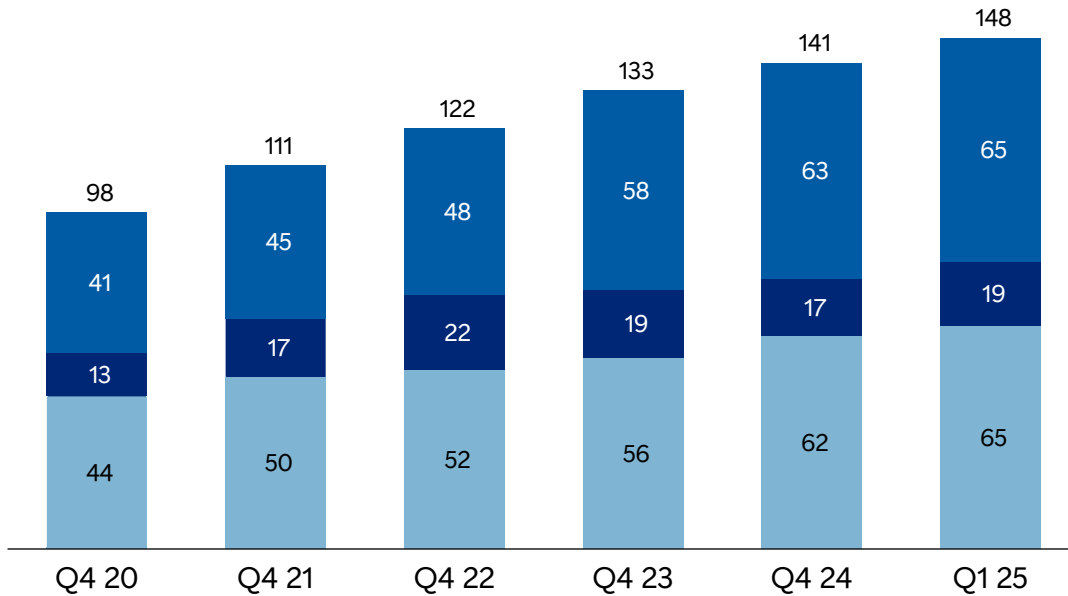
## SUBORDINATION MREL FULFILMENT



# Diversified deposit portfolio

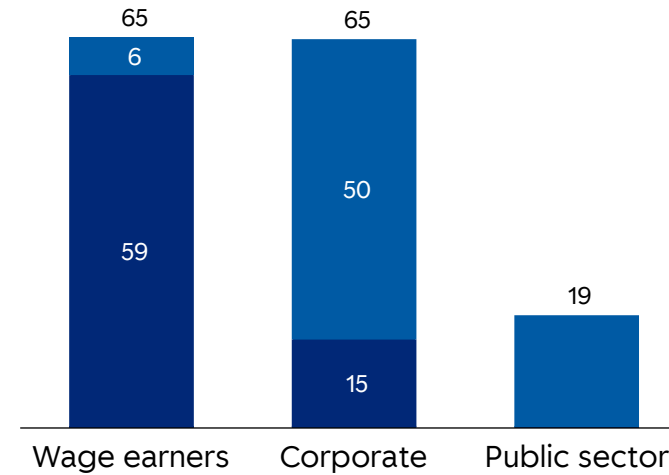
## Deposits by sector (NOKbn)

- Wage earners
- Public sector
- Corporate



## Deposits covered by the deposit guarantee scheme (NOKbn)

- Not covered
- Covered by the guarantee scheme



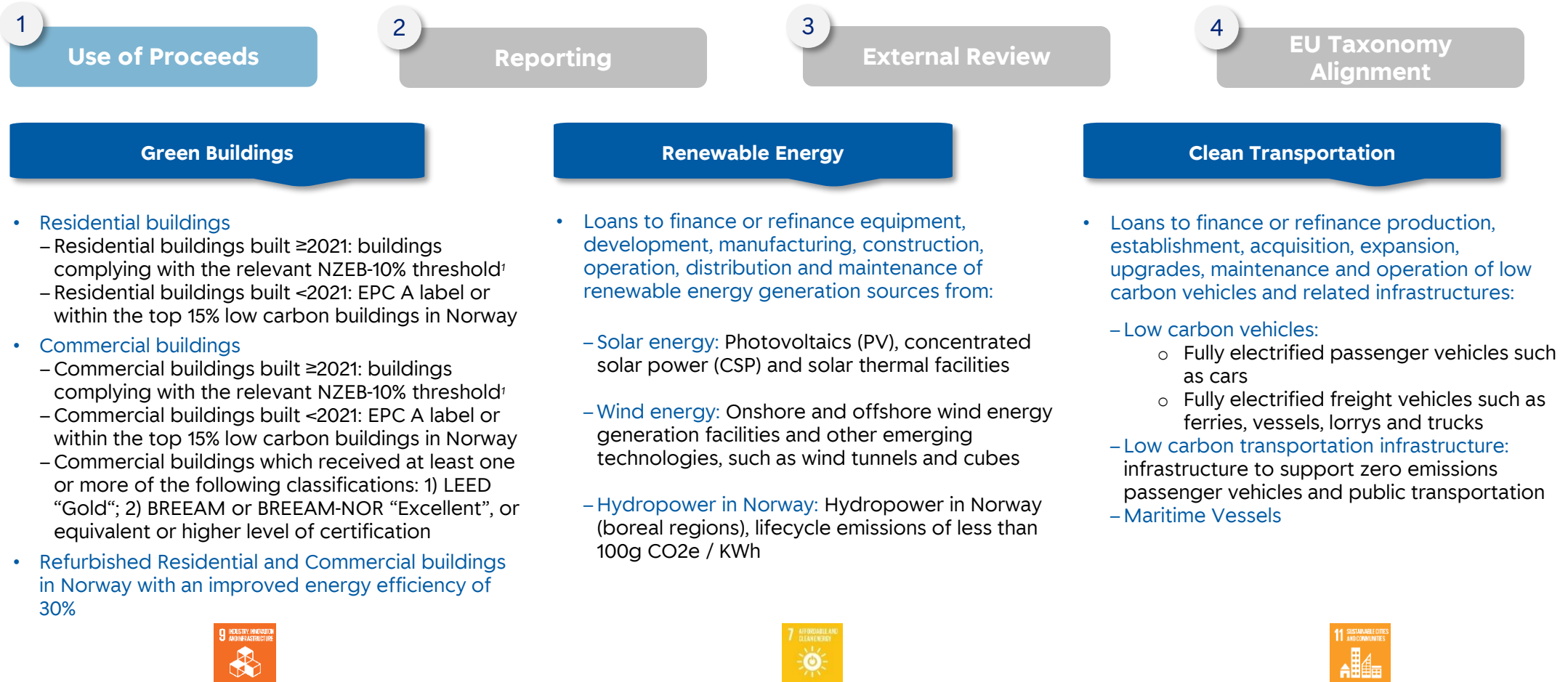
Public deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

# SMN Green Finance Framework

- Structured and aligned with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023
- Second Party Opinion and EU taxonomy assessment provided by Sustainalytics
- Eligible categories
  - Residential buildings
  - Commercial buildings
  - Renewable energy
  - Clean transportation
  - Environmentally Sustainable Management of Living Natural Resources and Land Use
  - Eco-efficient and Circular Economy adapted Products, Production Technologies and Processes
- Eligible assets as of 31 December 2024: EUR ~3.1 bn
- Outstanding green bonds as of 31 December 2024: EUR ~ 2 bn
- Green Finance Framework and related documents:  
<https://www.sparebank1.no/en/smn/about-us/sustainability/green-bond-framework.html>



# Use of Proceeds: Eligible Assets (1/2)



<sup>1</sup>In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the ‘NZEB -10%’ criterion. In Norway, NZEB definitions were announced on 31 January 2023 (Norwegian only). Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m<sup>2</sup>. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. TEK17 buildings eligible under the previous framework that were originated between 01/01/2021 - 31/01/2023 have been grandfathered in the portfolio as of 31/01/2023 following the publication of the official Norwegian NZEB definitions.

# Use of Proceeds: Eligible Assets (2/2)



## Environmentally Sustainable Management of Living Natural Resources and Land Use

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

### – Fisheries & Aquaculture:

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



### – Forestry:

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



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

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

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





# Second Party Opinion



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



# Reporting – Allocation (31 March 2025)



Eligible Green Loan Portfolio (31 March 2025)	
	Amount (NOK m)
Green Residential Buildings	22,246
Green Commercial Buildings	4,849
Clean Transportation	2,939
Renewable Energy	50
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	6,896
Fisheries (MSC Certification)	3,520
Aquaculture (Global.G.A.P. and ASC Certification)	2,253
Eco-Lighthouse	1,123
<b>Total</b>	<b>36,980</b>

Green Funding (31 March 2025)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,700
NO0010905474	nov-20	nov-26	1,809
NO0010905490	nov-20	nov-26	980
XS2303089697	feb-21	feb-28	5,700
CH1184694789	may-22	jun-27	2,092
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
NO0012629403	aug-22	aug-25	314
XS2536730448	sep-22	dec-25	5,700
NO0013314666	aug-24	nov-27	250
NO0013314674	aug-24	nov-29	450
<b>Total</b>			<b>24,044</b>

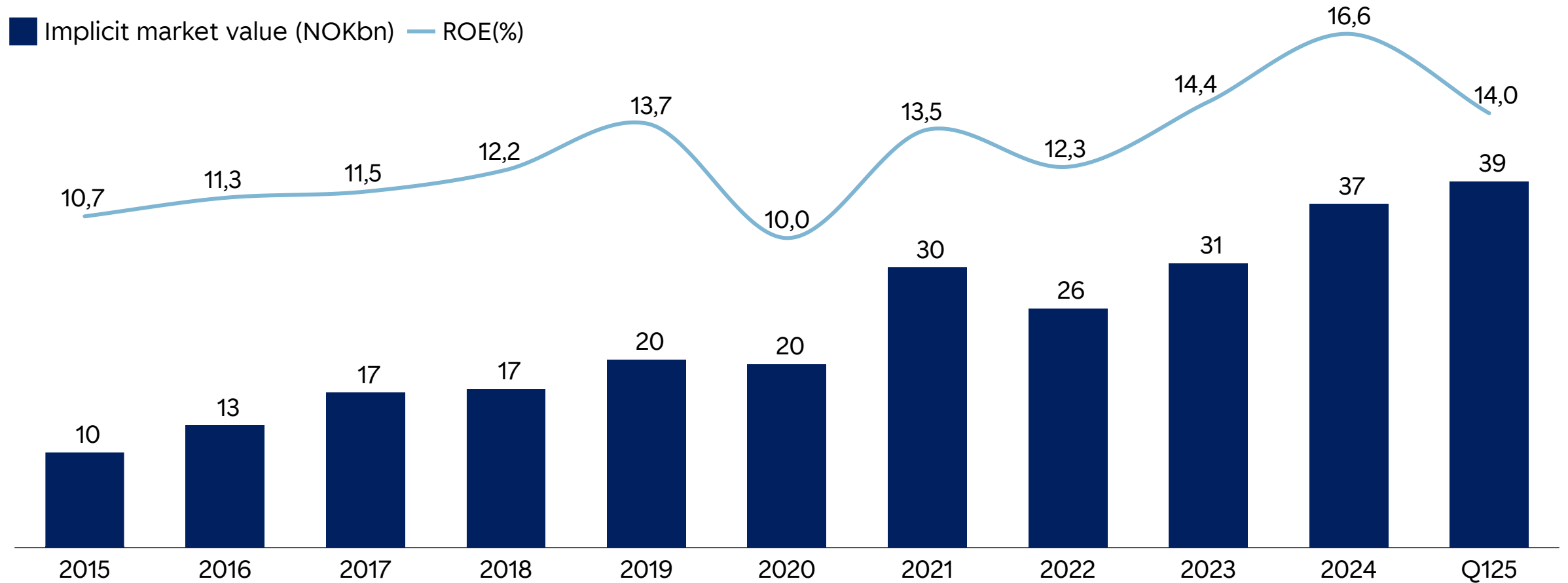
Percentage of Eligible Green Loan Portfolio allocated (usage)	<b>65.0%</b>
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	<b>100%</b>
Eligible Green Loan Portfolio - Unallocated (NOK m)	<b>12,936</b>
New loans added to the portfolio since December 2024 (NOK m)	<b>2,553</b>

\*NOK equivalent amount (Exchange rate as of 31<sup>st</sup> March 2025; EUR 1 = NOK 11.399; CHF 1 = NOK 11.957)

# Appendix



# High value creation over time



# Subsidiaries

NOK mill, SMN's share in parentheses	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
EiendomsMegler 1 Midt-Norge (92.4%)	8	-1	8	43	20	8	-12
SpareBank 1 Regnskapshuset SMN (93.3%)	52	-3	-7	54	35	55	17
SpareBank 1 Finans Midt-Norge (56.5%)	69	87	68	76	66	-18	3
SpareBank 1 SMN Invest (100%)	4	27	-12	-13	48	-23	-44
Other companies	5	6	3	5	5	-1	0
<b>Sum subsidiaries</b>	<b>138</b>	<b>117</b>	<b>60</b>	<b>165</b>	<b>174</b>	<b>21</b>	<b>-37</b>

# Product companies

NOK mill, SMN's share in parentheses	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Change from Q4 24	Change from Q1 24
SpareBank 1 Gruppen (19.5%)	59	99	86	1	40	-40	19
Gain from merger between Fremtind/Eika			452				
SpareBank 1 Boligkreditt (23.2%)	24	23	37	35	33	0	-9
SpareBank 1 Næringskreditt (12.7%)	3	4	3	3	4	-1	-1
BN Bank (35.0%)	74	68	77	73	84	6	-11
SpareBank 1 Markets (39.9%)	19	19	20	26	25	0	-6
Kredittbanken (15.1%)	-1	-5	-3	1	-4	4	3
SpareBank 1 Betaling (20.9%)	-4	-4	-1	-2	-12	1	8
SpareBank 1 Forvaltning (21.5%)	14	17	13	13	10	-4	4
Other companies	4	4	1	-3	13	-0	-9
<b>Sum associated companies</b>	<b>191</b>	<b>226</b>	<b>685</b>	<b>148</b>	<b>194</b>	<b>-35</b>	<b>-3</b>

# Return on financial investments

<b>NOK mill</b>	<b>Q1 25</b>	<b>Q4 24</b>	<b>Q3 24</b>	<b>Q2 24</b>	<b>Q1 24</b>	<b>Change from Q4 24</b>	<b>Change from Q1 24</b>
Net gain/(loss) on stocks	25	44	-1	4	42	-20	-18
Net gain/(loss) on financial instruments	-39	-47	-45	-17	-11	8	-28
Net gain/(loss) on forex	-2	42	24	11	22	-44	-25
<b>Net return on financial instruments</b>	<b>-17</b>	<b>40</b>	<b>-22</b>	<b>-1</b>	<b>54</b>	<b>-57</b>	<b>-70</b>

# Balance sheet

<b>NOKbn</b>	<b>31.3.25</b>	<b>31.3.24</b>
Cash and receivables from central banks	2,1	2,0
Deposits with and loans to credit institutions	10,3	8,1
Net loans to and receivables from customers	178,9	168,4
Fixed-income CDs and bonds	37,6	36,1
Derivatives	6,6	7,3
Shares, units and other equity interests	1,0	1,2
Investment in related companies	10,0	9,0
Investment held for sale	0,2	0,1
Intangible assets	1,2	1,2
Other assets	3,0	2,3
<b>Total assets</b>	<b>251,0</b>	<b>235,7</b>
Deposits from credit institutions	10,8	14,9
Deposits from and debt to customers	148,2	134,4
Debt created by issue of securities	35,3	31,1
Subordinated debt (SNP)	13,6	12,7
Derivatives	6,2	7,1
Other debt	5,7	5,8
Investment held for sale	0,0	0,0
Subordinated loan capital	2,7	2,8
Total equity ex Tier 1 Capital	26,7	25,1
Additional Tier 1 Capital	1,8	1,9
<b>Total liabilities and equity</b>	<b>251,0</b>	<b>235,7</b>
<b>Loans transferred to SpareBank 1 Boligkreditt / Næringskreditt</b>	<b>70,2</b>	<b>68,9</b>