

Debt presentation

Third quarter 2024

Disclaimer

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

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Content debt presentation

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- 2 Norwegian Economic Overview
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About SpareBank 1 SMN



SpareBank 1 SMN

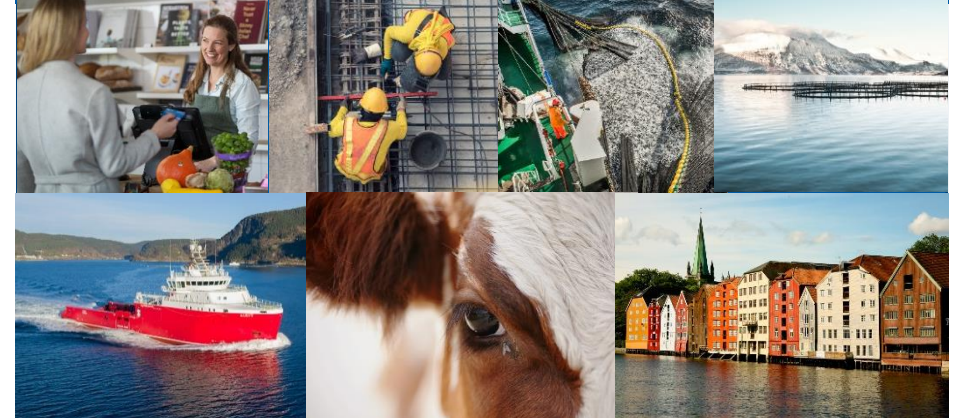
City of Trondheim



The Norw. Uni. of Science and Tech



Main industries



Region

- The region's consists of two counties in the middle of Norway: Trøndelag and Møre and Romsdal
- Population is approx. 750,000 people or 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
- 247.1 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



Our history through two centuries

Trondheim Sparebank
established

1823

SpareBank 1 Midt-Norge
Listed on Oslo Stock
Exchange

1994

SpareBank 1 SMN
acquires Romsdals
Fellesbank

2005

SpareBank 1 SMN
merges with SpareBank
1 Søre Sunnmøre

2023

1985

23 savings banks merge
to form SpareBank 1 Midt-
Norge

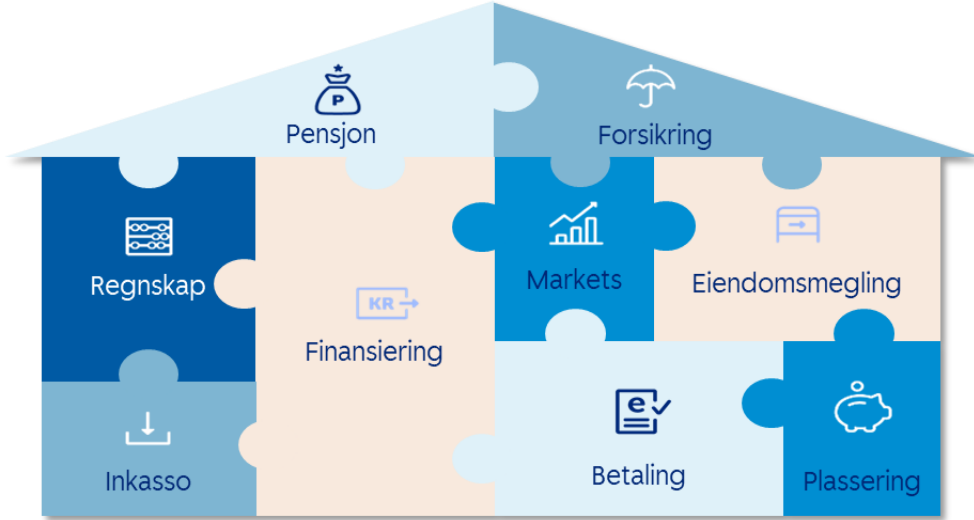
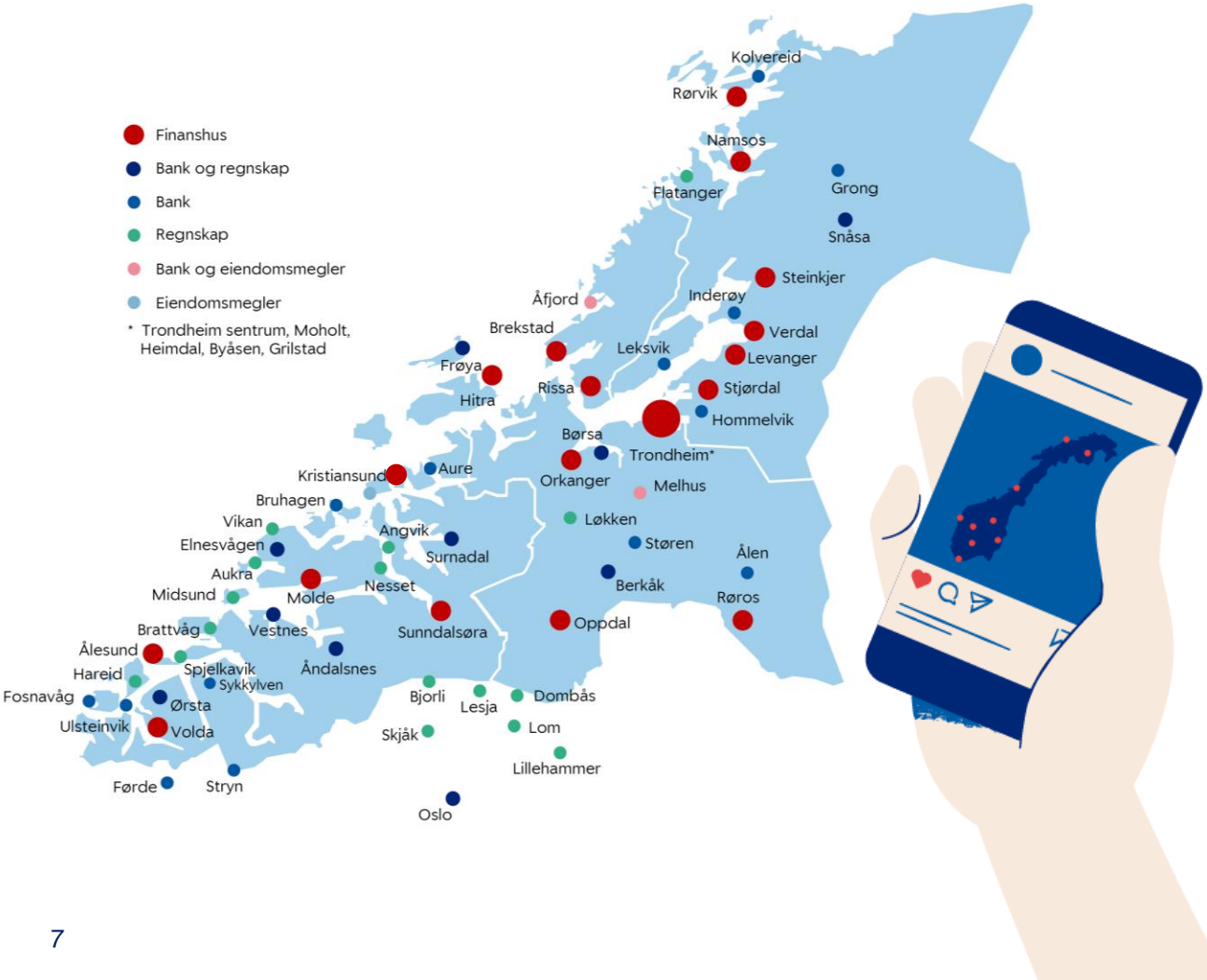
1996

A number of savings
banks establish the
SpareBank 1 Alliance

2009

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

The leading finance centre, physically and digitally



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



Bank
Realtor
Accounting

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

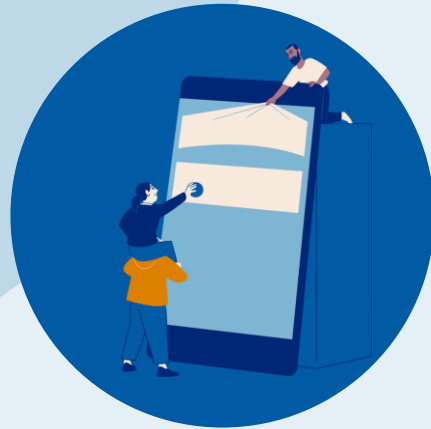
* SpareBank 1 SR-Bank is not an owner of SpaBol

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

«One SMN 2.0» – a new step in the same direction



Create One SMN



Increase digitalisation
and use of insights



Head up the development
of Norway's savings banks

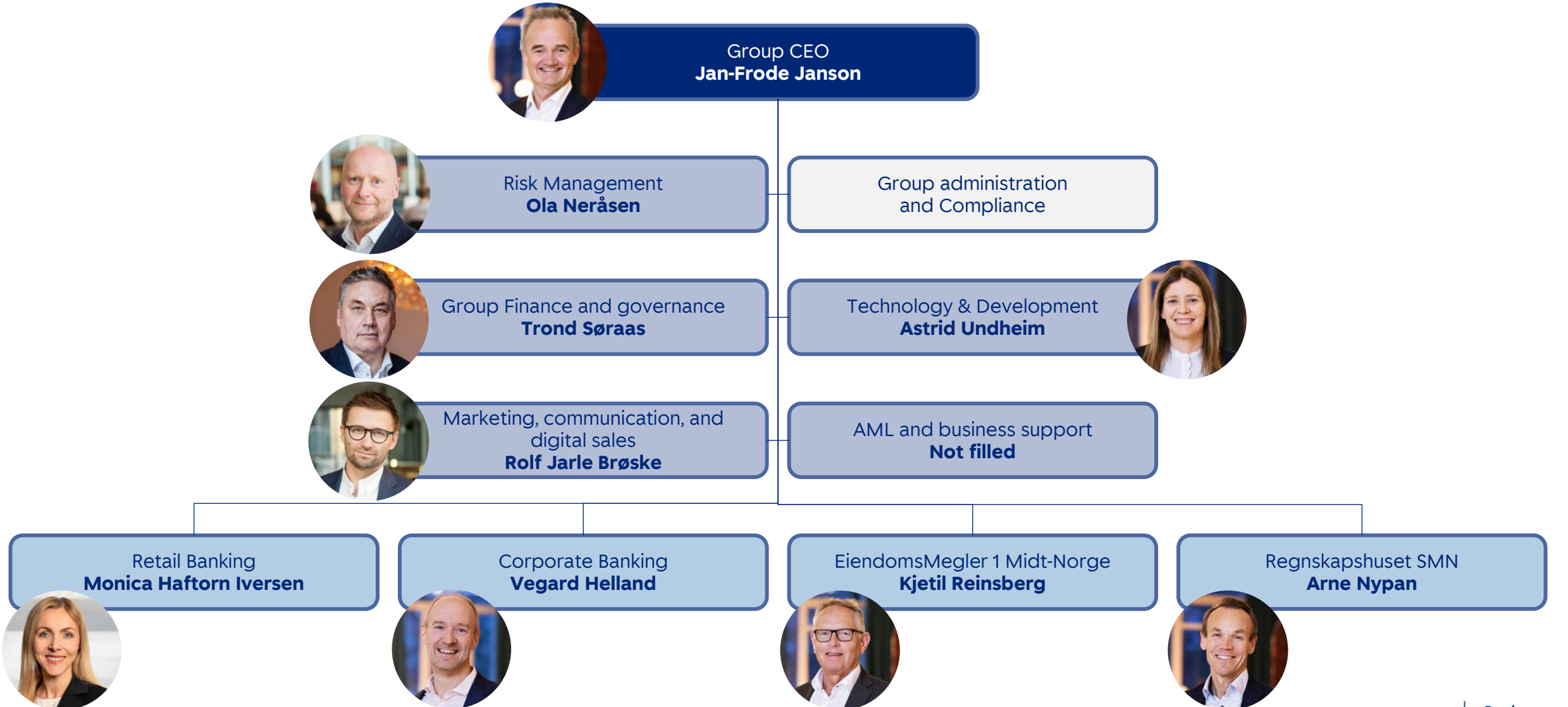


Integrate sustainability
into the business



Exploit the power in our
ownership model

New organisational structure



SMN builds structure proactively, whilst also believing in alliances and cooperation



- SMN has critical mass and is large enough to be independent
- We actively invite mergers in Central Norway and the expansion of the region, and have a strong value proposition for potential partners
- We have valuable merger experience:
 - SpareBank 1 Søre Sunnmøre
 - Acquisition of several accounting firms
 - Company mergers in SpareBank 1 Gruppen
- We believe in the SpareBank 1 alliance and will lead the further development of both the alliance and other collaborations

Financial targets

Profitable



13 %
ROE

Per Q3
17,4 %

Solid



16,3 %
CET 1 - ratio

~ 50 %
Payout ratio

Per Q3
18,2 %

Efficient



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

< 85 %
Cost/income subsidiaries

Per Q3
33,3 % bank
82,3 % EM1 and 87,0 % Regnskapshuset

Responsible



Net zero
Climate footprint by 2050

Q3 2024

YTD 2024

21.0%
Return on Equity

Lending growth **2.2 %**
Retail banking 1.3 %
Corporate banking 4.6 %

17.4 %
Return on Equity

1,441 mill
Profit after tax

Deposit growth **- 1.2 %**
Retail banking - 0.9 %
Corporate banking - 0.8 %

3,540 NOKm
Profit after tax

18.2 %
CET1-ratio

Operating margin subsidiaries
Regnskapshuset SMN -4.4 %
Eiendomsmegler 1 Midt-Norge 6.6 %
SB1 Finans Midt-Norge 12.0 % (ROE)

146 NOKm
Loan losses

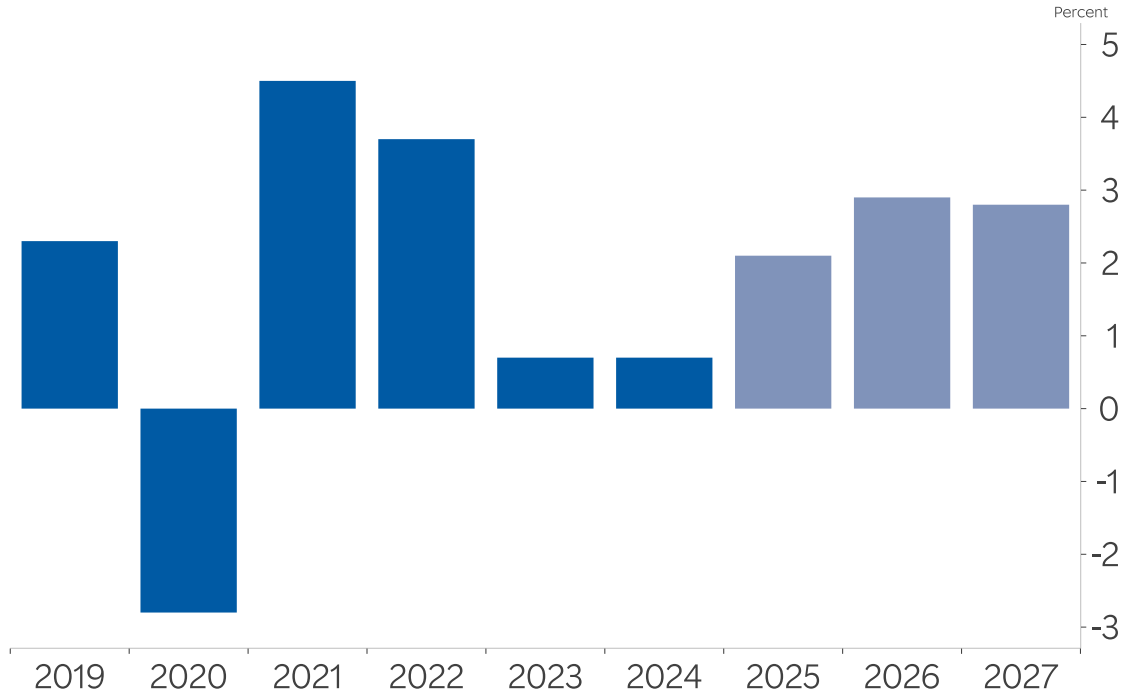
Norwegian Economic Overview



Robust Norwegian economy

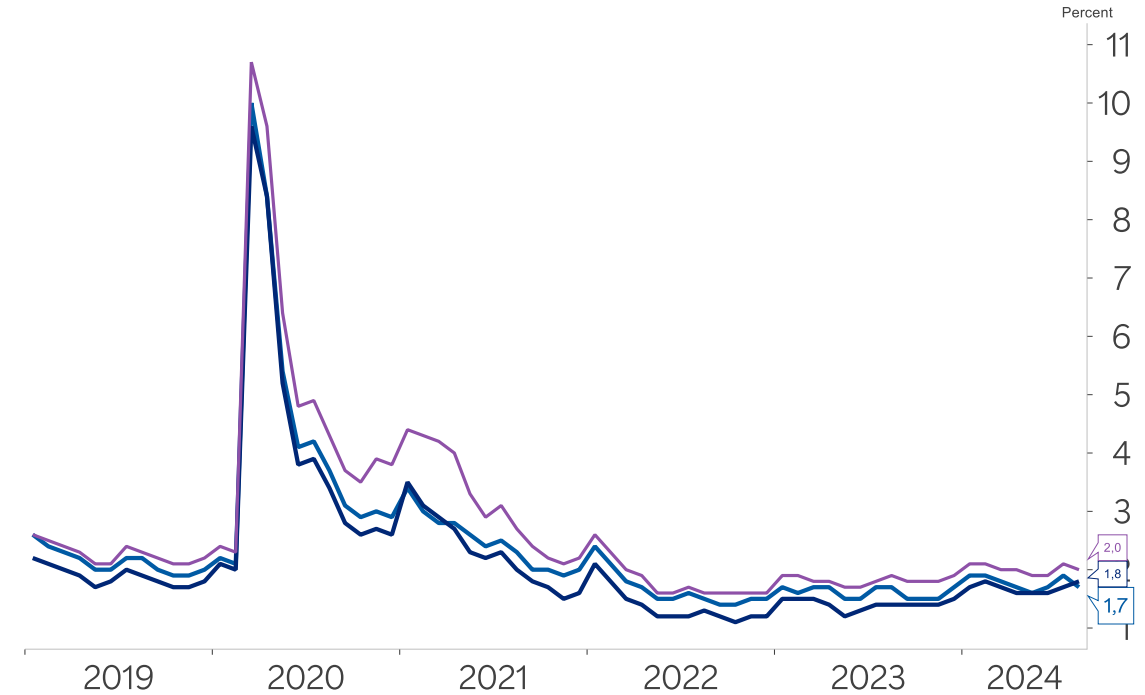
GDP Mainland Norway. Growth

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



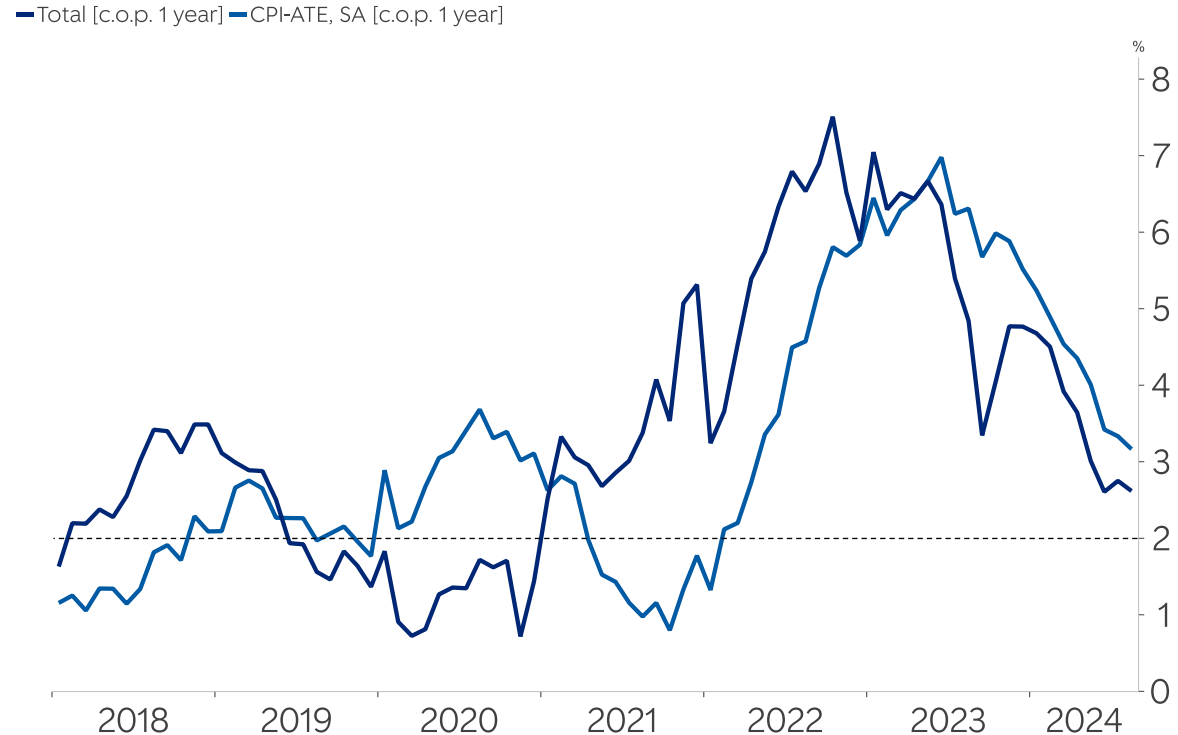
Unemployment rate

— Norge — Trøndelag — Møre & Romsdal

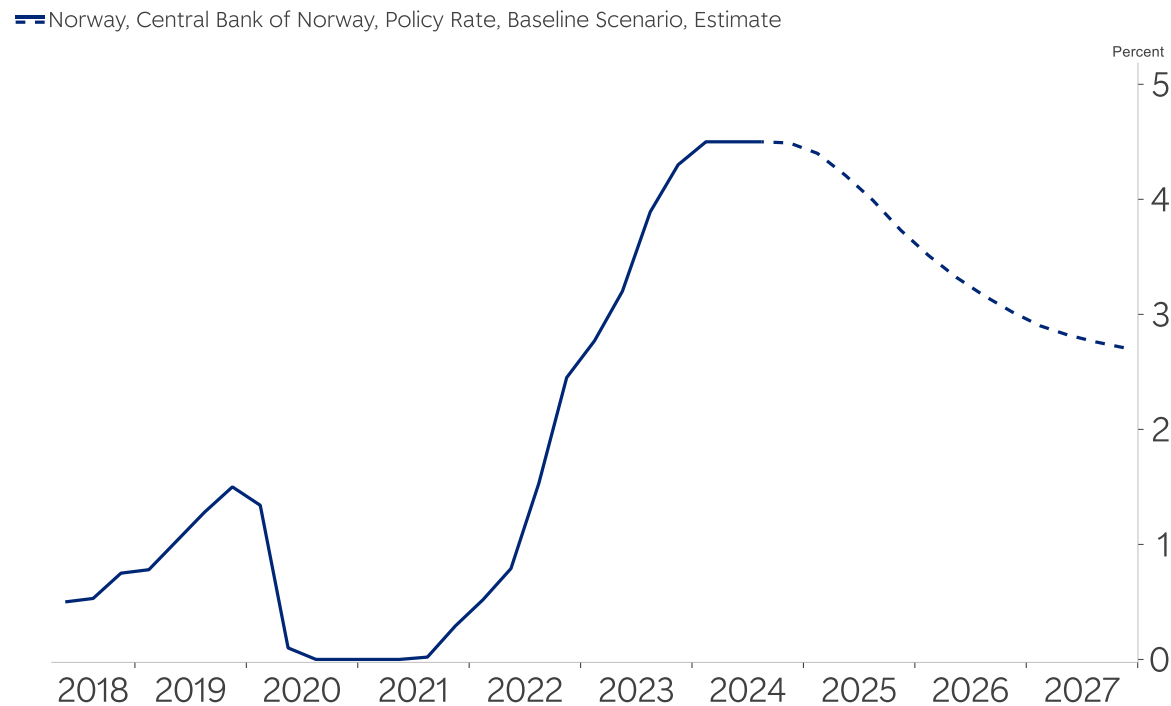


Inflation is down, but still above target

CPI and CPI-ATE



Key policy rate

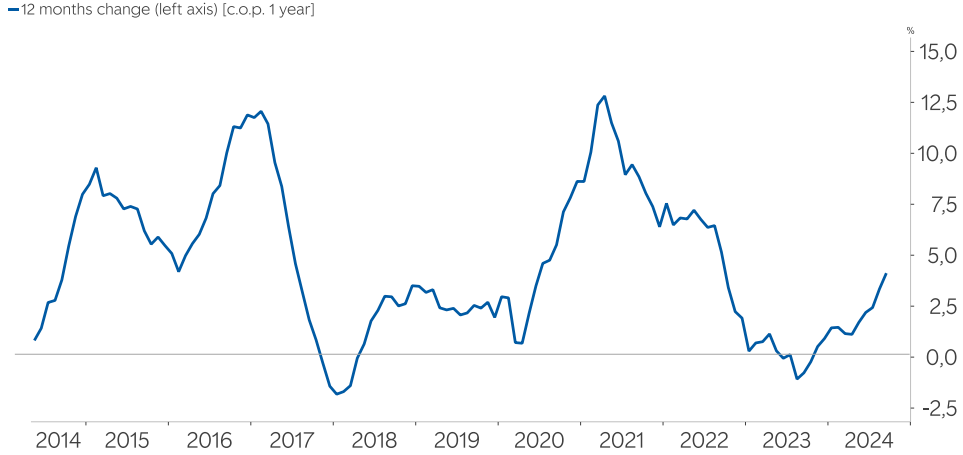


Source: Macrobond, Statistics Norway, Norges Bank

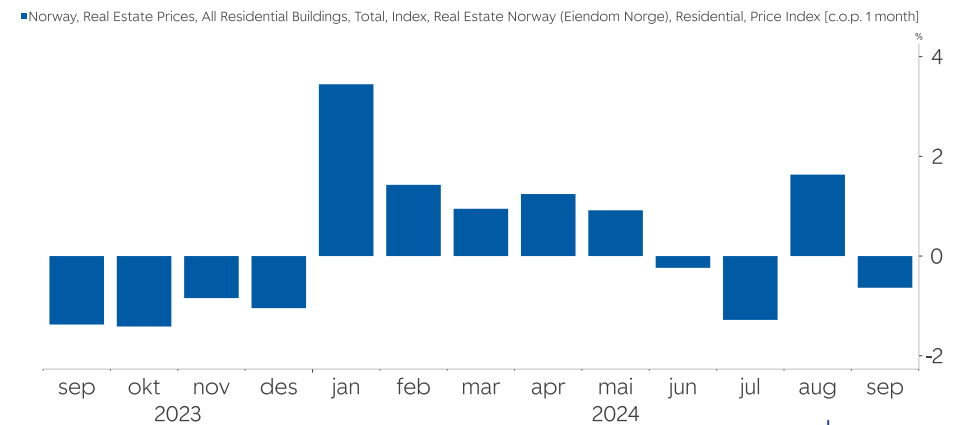
Overview and price development housing market

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

Residential real estate price, 12 months change



Norway Real Estate Prices. Monthly change



Source: Macrobond, Eiendomsverdi

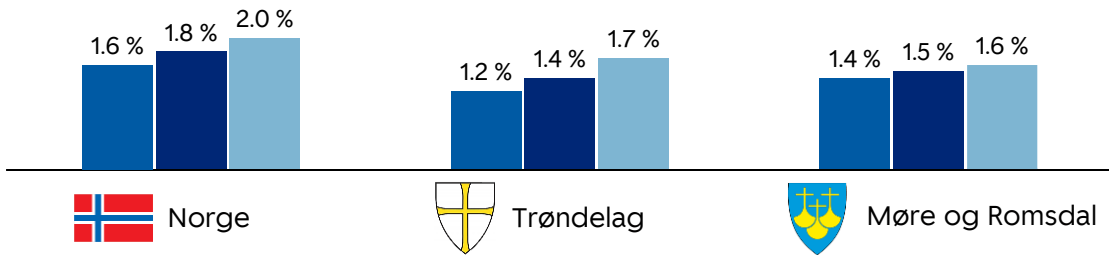


Macro in Mid-Norway

Unemployment

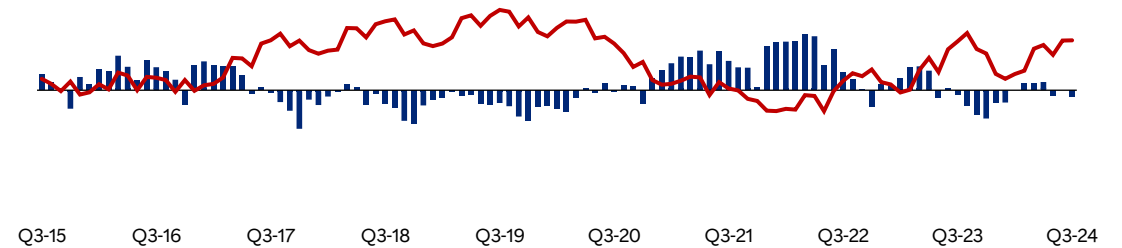
Wholly unemployed as a percentage of the labor force

■ Sep 22 ■ Sep 23 ■ Sep 24



Housing market dynamics

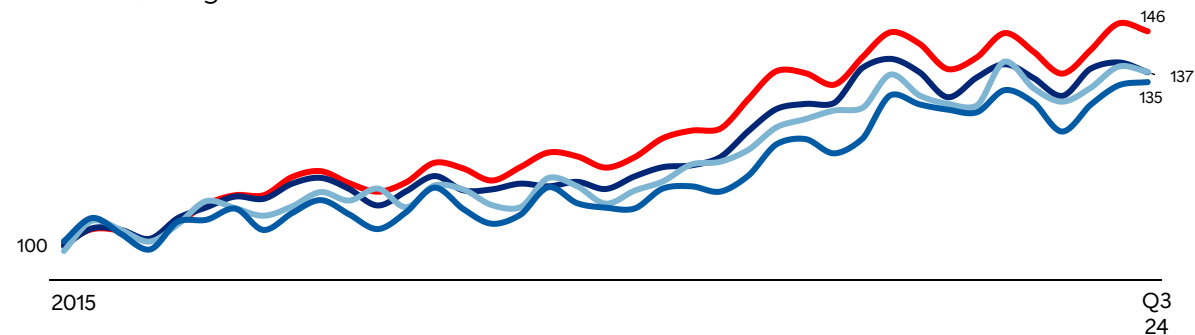
■ Percentage difference in listing/selling price — Unsold properties in Mid-Norway



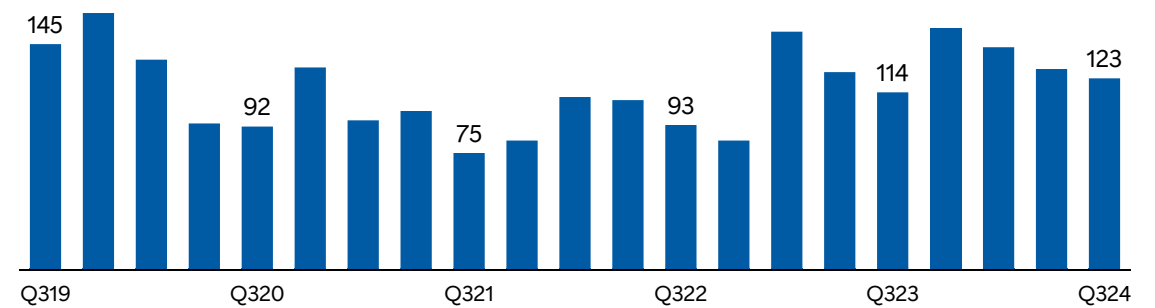
Development in housing prices

— Norway — Trondheim — Mid-Norway ex. Trondheim

— Møre og Romsdal



Number of bankruptcies in Trøndelag, Møre & Romsdal



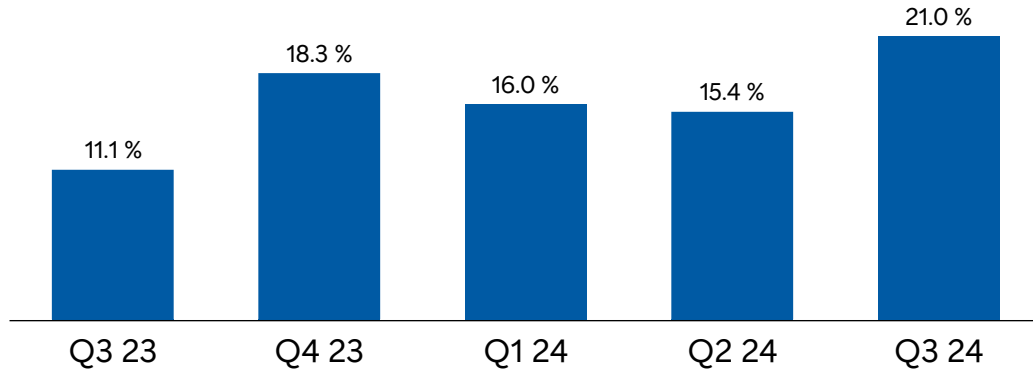
Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi

Third quarter 2024

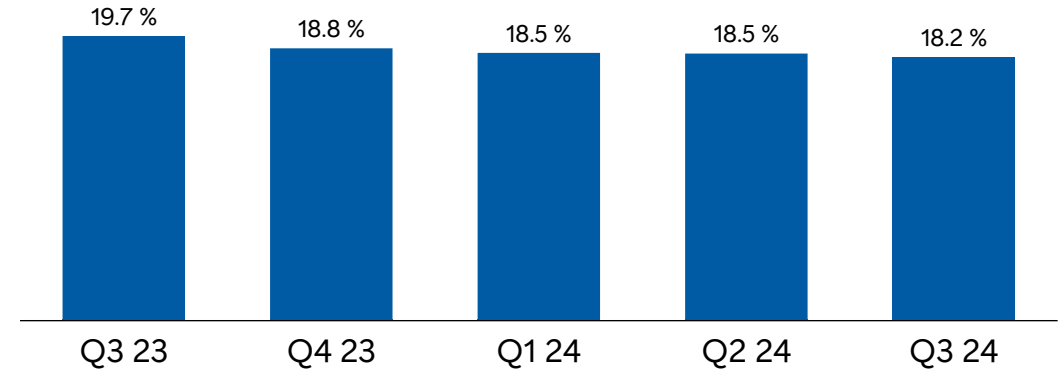


Profitable and solid

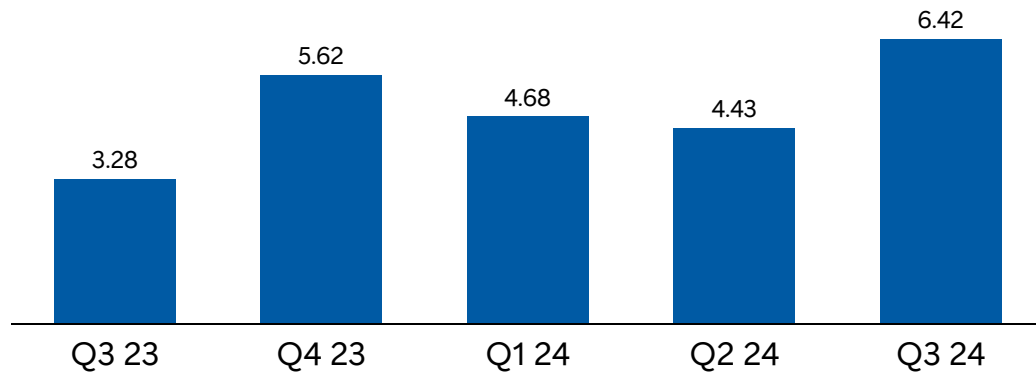
Return on equity



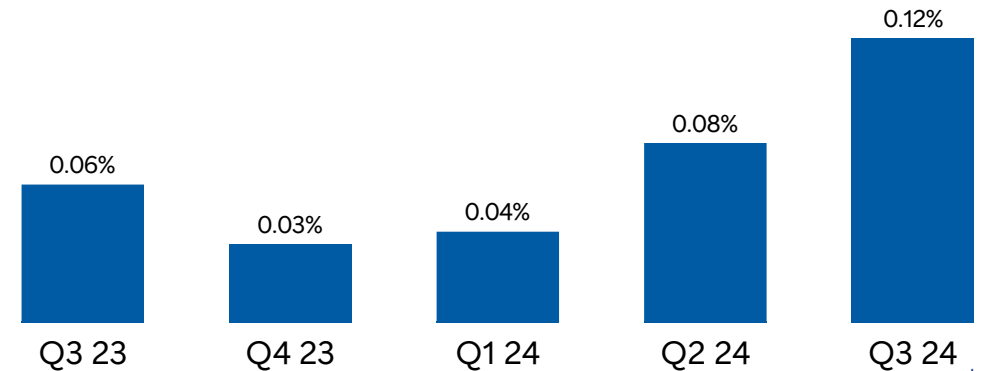
CET1 ratio



Result per ECC

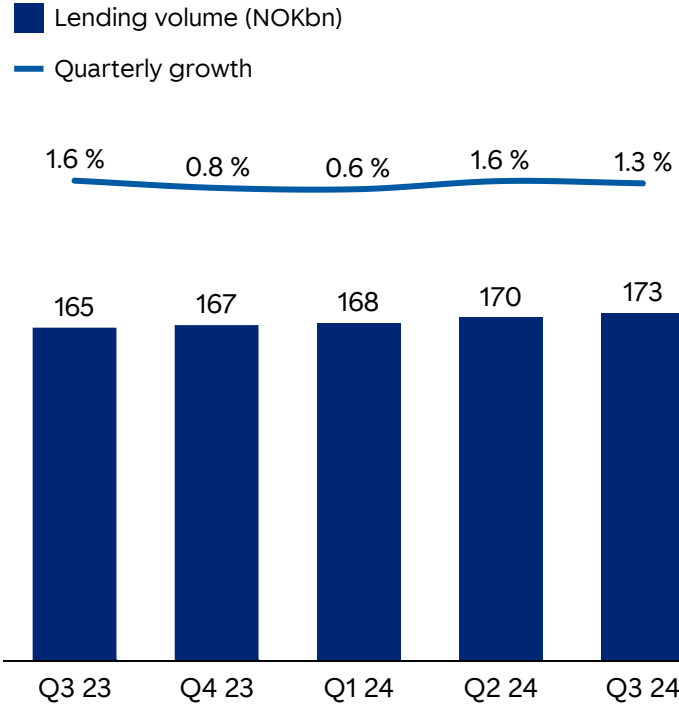


Loan losses in per cent of total lending

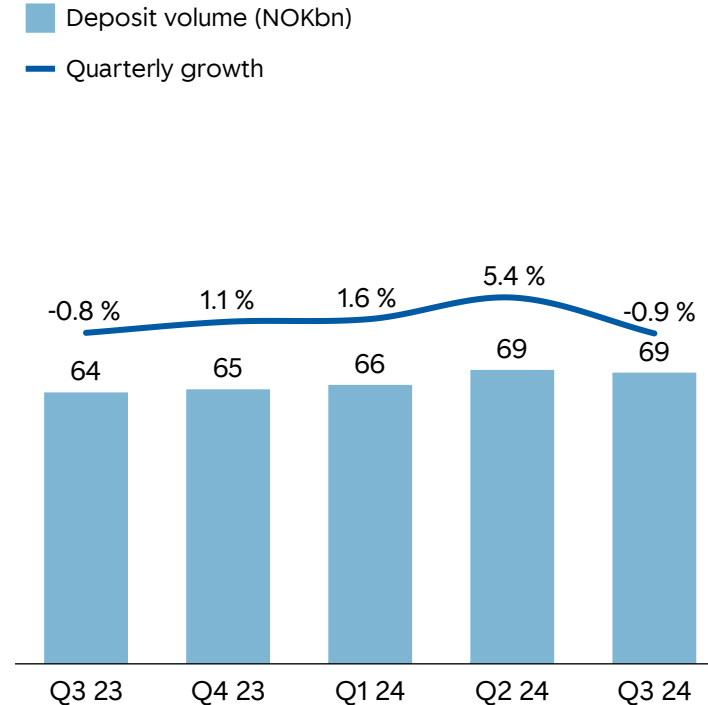


Growth and margins in Retail Banking - quarterly

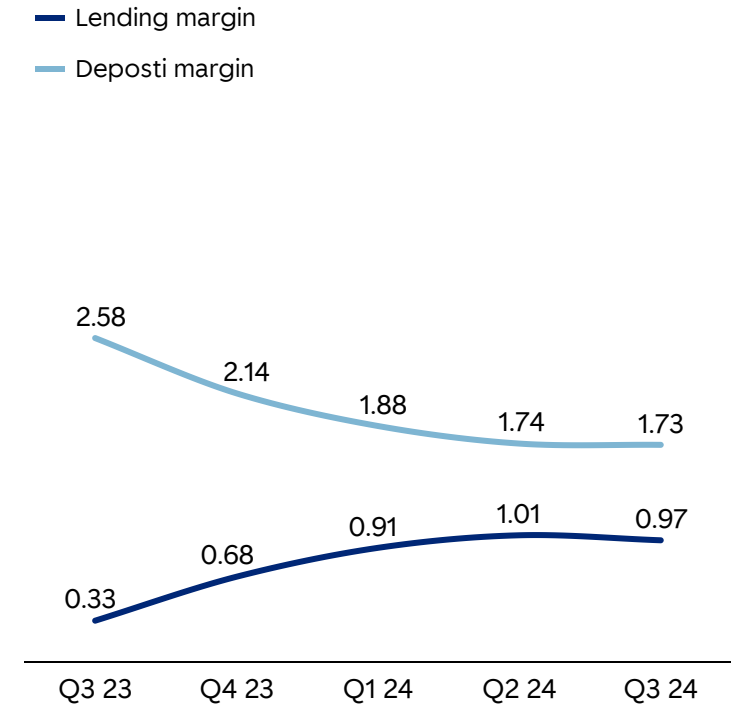
Lending volume (NOKbn)



Deposit volume (NOKbn)



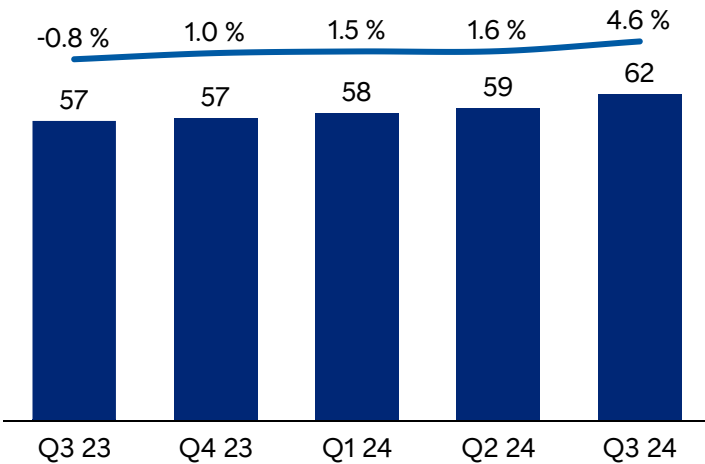
Margins vs NIBOR3M



Growth and margins in Corporate Banking - quarterly

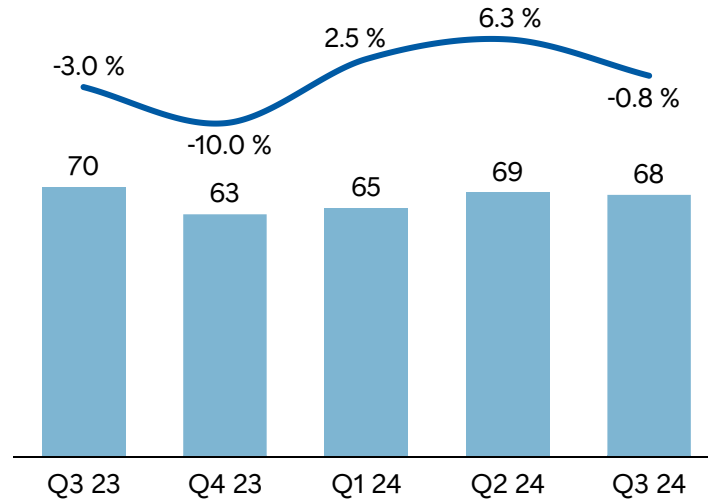
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



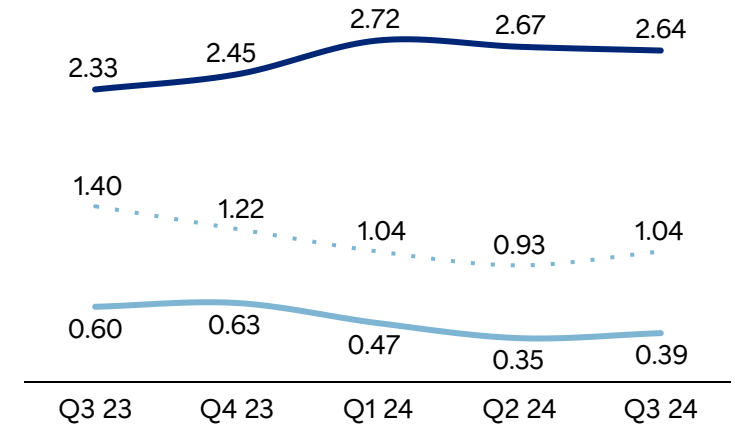
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

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



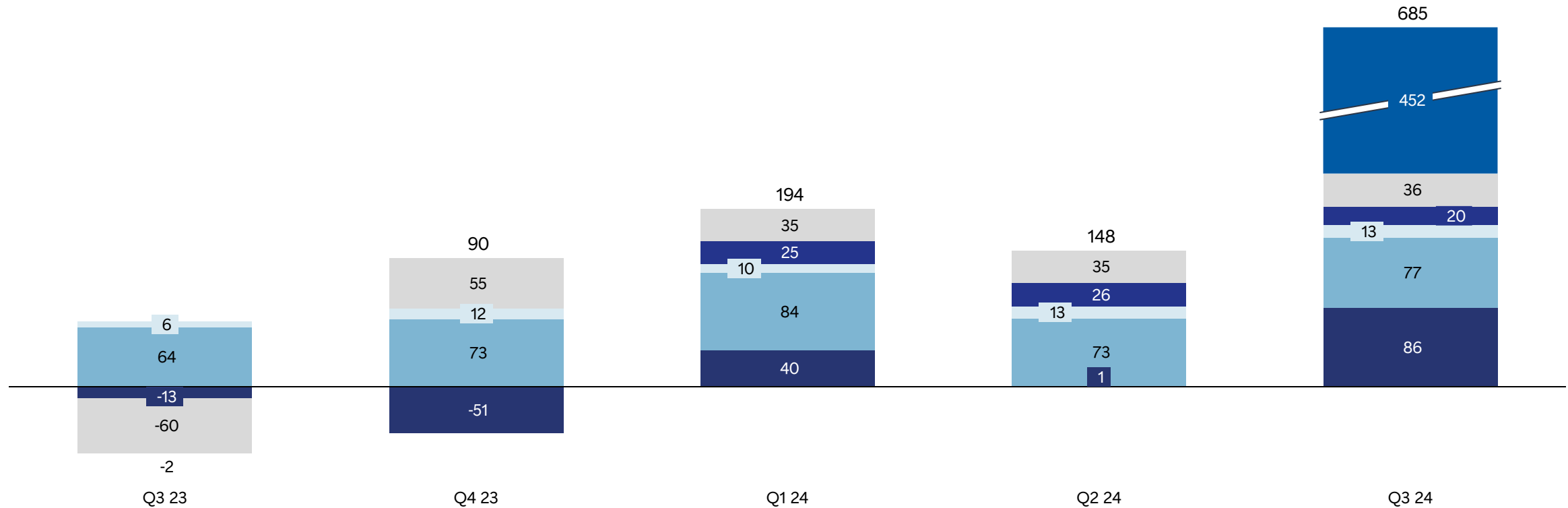
* Lending margin for Q4 23 is adjusted for previously unrecognised interest due to redemption of an exposure previously acquired at a discount

Broad product range and a diversified income platform

Ownership interests

Profit after tax (NOKm)

- Profit from insurance merger Fremtind/Eika
- Other associated companies
- SpareBank 1 Markets
- SpareBank 1 Forvaltning
- BN Bank
- SpareBank 1 Gruppen



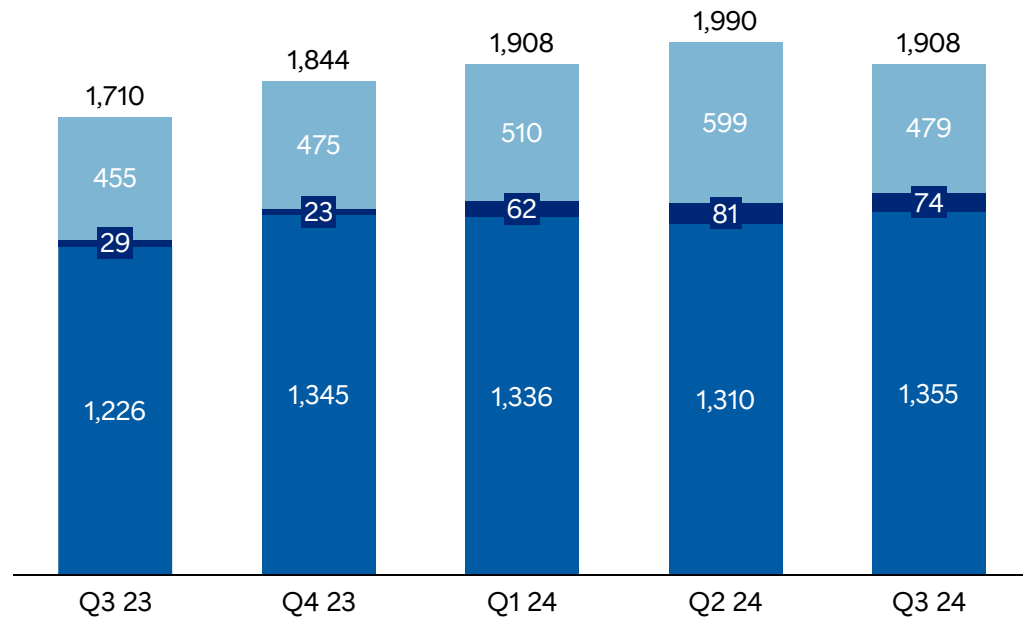
Results

NOK mill	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
Net interest income	1,355	1,310	1,336	1,345	1,226	45	129
Commission income and other income	553	680	579	498	484	-128	69
Operating Income	1,908	1,990	1,915	1,844	1,710	-82	198
Total operating expenses	810	801	789	866	741	9	69
Pre-loss result of core business	1,098	1,190	1,126	978	969	-91	129
Losses on loans and guarantees	75	47	24	20	35	28	40
Post-loss result of core business	1,023	1,143	1,103	958	934	-120	88
Related companies	685	148	194	90	-2	536	686
Securities, foreign currency and derivatives	-14	5	57	448	64	-19	-78
Result before tax	1,693	1,296	1,353	1,496	996	397	697
Tax	252	276	273	262	278	-24	-25
Result investment held for sale	0	-5	3	12	22	5	-21
Net profit	1,441	1,015	1,084	1,247	740	426	701
Return on equity	21.0 %	15.4 %	16.0 %	18.3 %	11.1 %	5.6 %	9.9 %

Income

Net interest income and other income (NOKm)

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

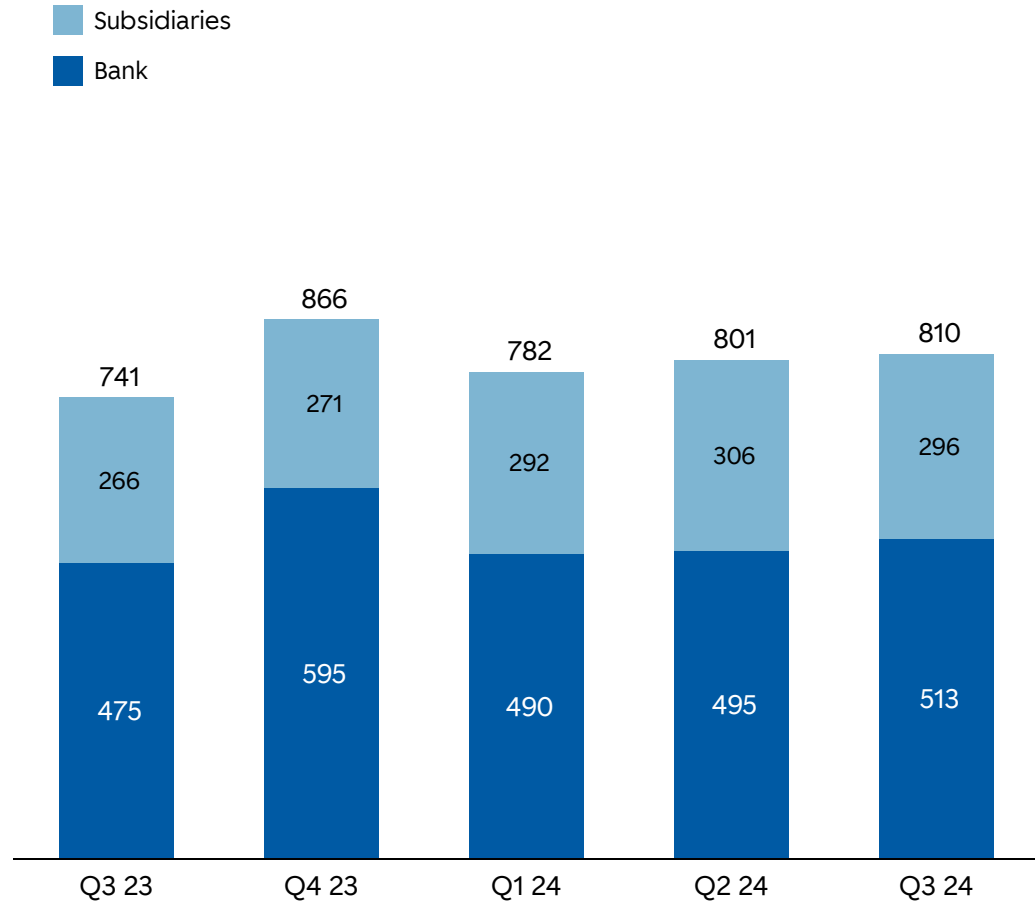


Commission income

NOK mill	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
Payment transmission income	79	91	77	101	79	-12	0
Credit cards	18	17	18	14	16	1	2
Commissions savings and asset mgmt	13	12	11	11	10	1	3
Commissions insurance	67	65	63	61	67	2	0
Guarantee commissions	16	17	15	16	15	0	1
Estate agency	127	151	115	98	110	-24	18
Accountancy services	145	228	200	152	138	-83	7
Other commissions	13	19	11	23	20	-6	-7
Commissions ex. Bolig/Næringskreditt	479	599	510	475	455	-120	23
Commissions Boligkreditt (cov. bonds)	71	78	59	19	25	-7	46
Commissions Næringskred. (cov. bonds)	3	4	4	4	4	0	0
Total commission income	553	680	572	498	484	-127	69

Costs

Total operating expenses per quarter (NOKm)



Costs per category

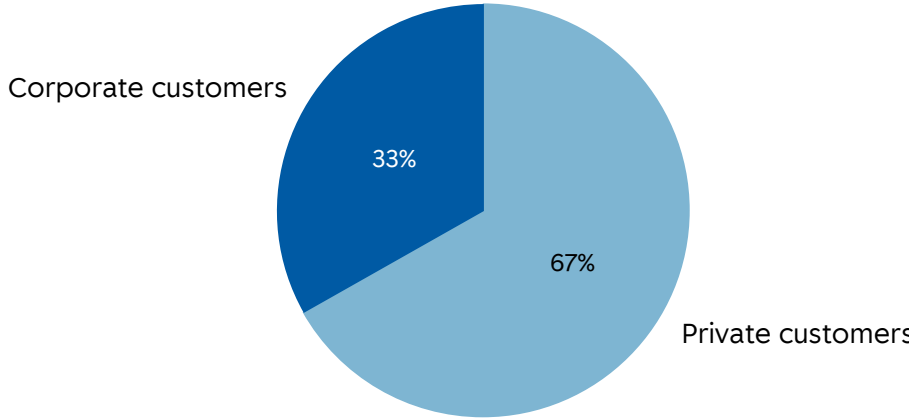
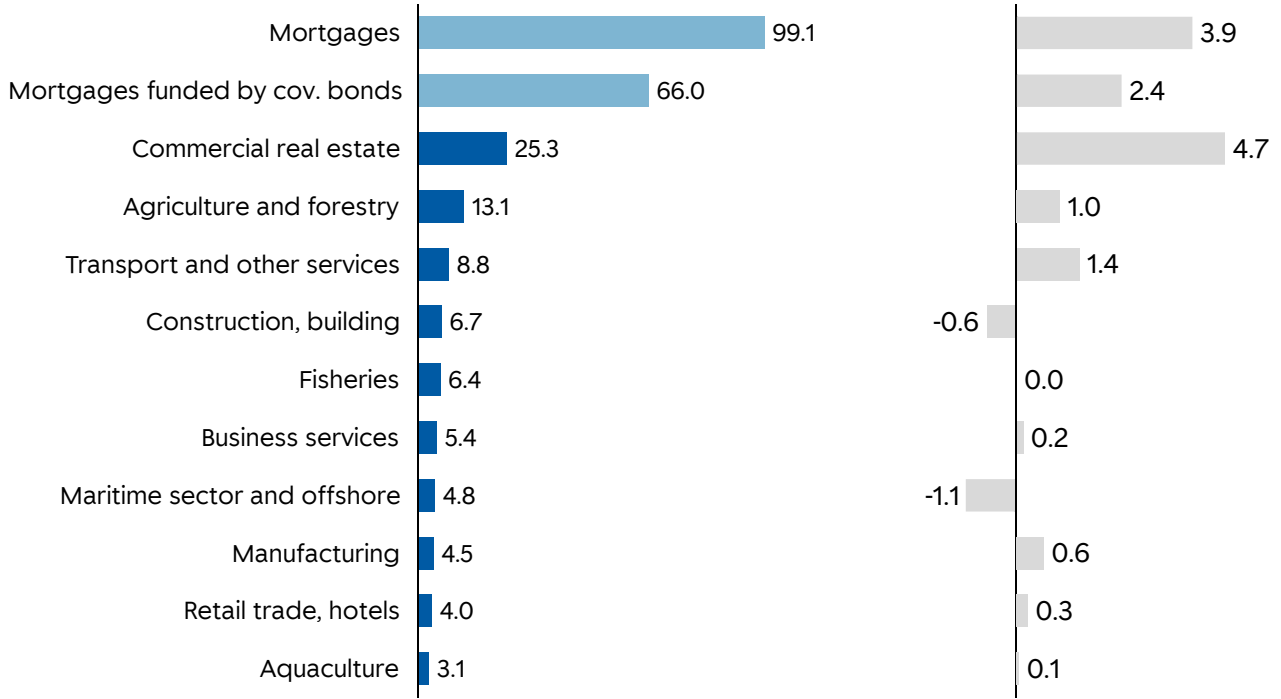
- Increase in staff related costs in the bank
- Lower costs from Regnskapshuset
- Otherwise, minor changes from the previous quarter

NOKm	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
Staff costs	498	484	482	476	435	13	63
IT costs	108	109	110	132	93	-1	15
Marketing	23	25	26	21	24	-2	-1
Ordinary depreciation	44	44	41	47	43	0	1
Op.ex., real estate properties	14	12	13	11	15	3	-1
Purchased services	61	66	74	71	62	-5	-1
Merger expenses	0	0	0	18	14	0	-14
Other operating expense	62	62	36	90	56	0	6
Total operating expenses	810	801	782	866	741	9	69

Well diversified lending portfolio dominated by mortgages

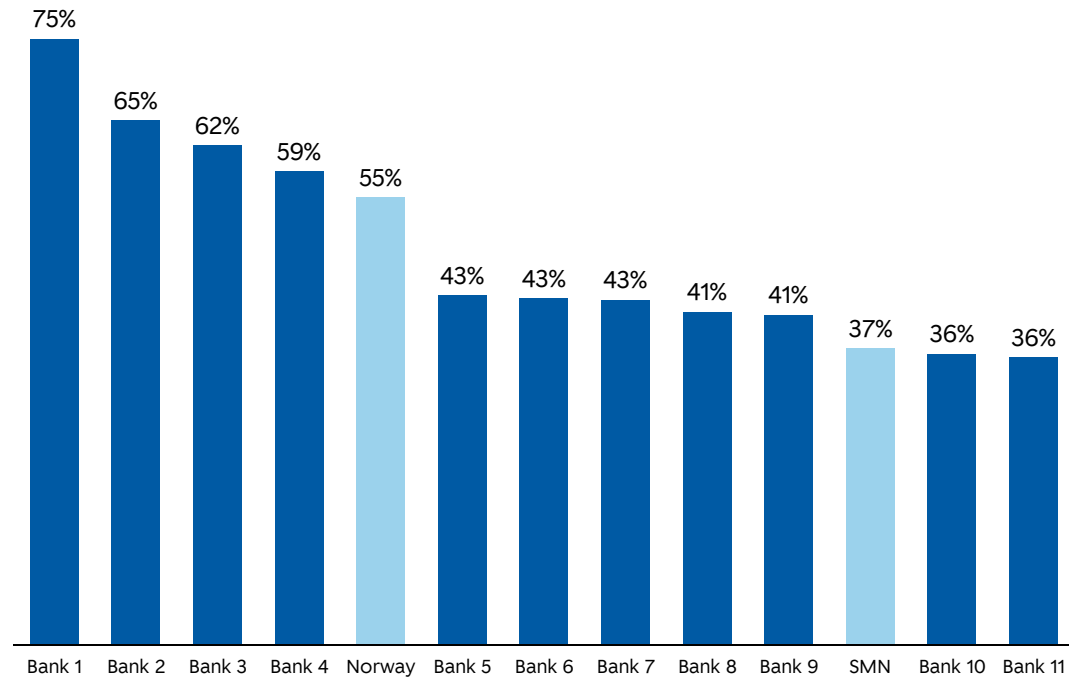
Loans per sector

as at 30th of September 2024 and changer last 12 months (NOKbn)



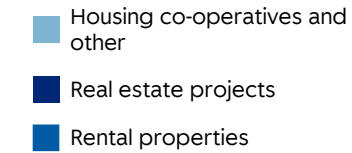
Commercial property, construction, building

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

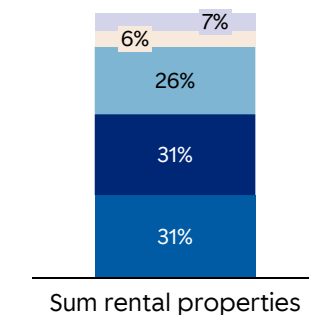
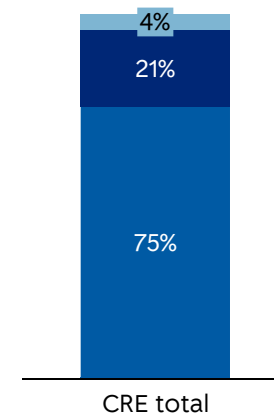
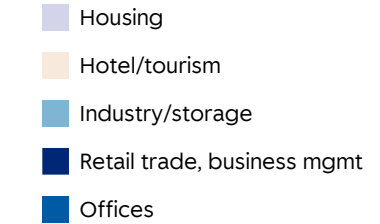


Rental properties make up 75 % of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q324



Distribution of area per 2023

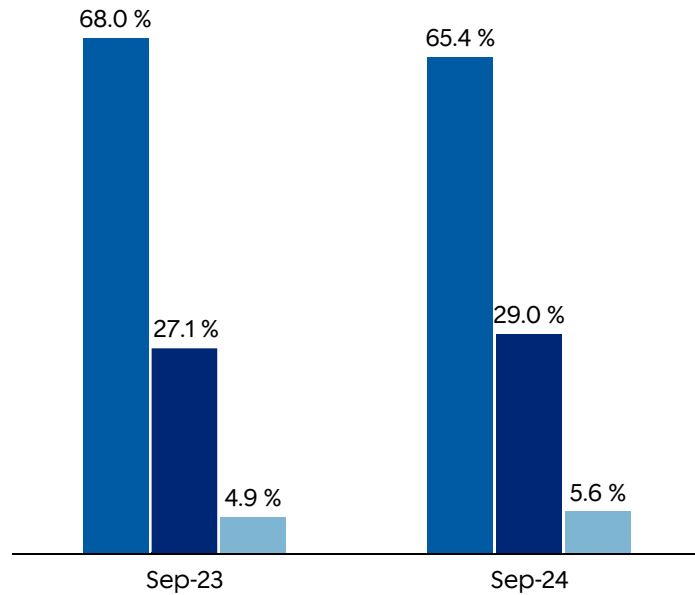
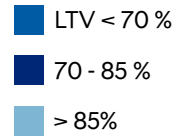


*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q4 2023

Robust mortgage portfolio

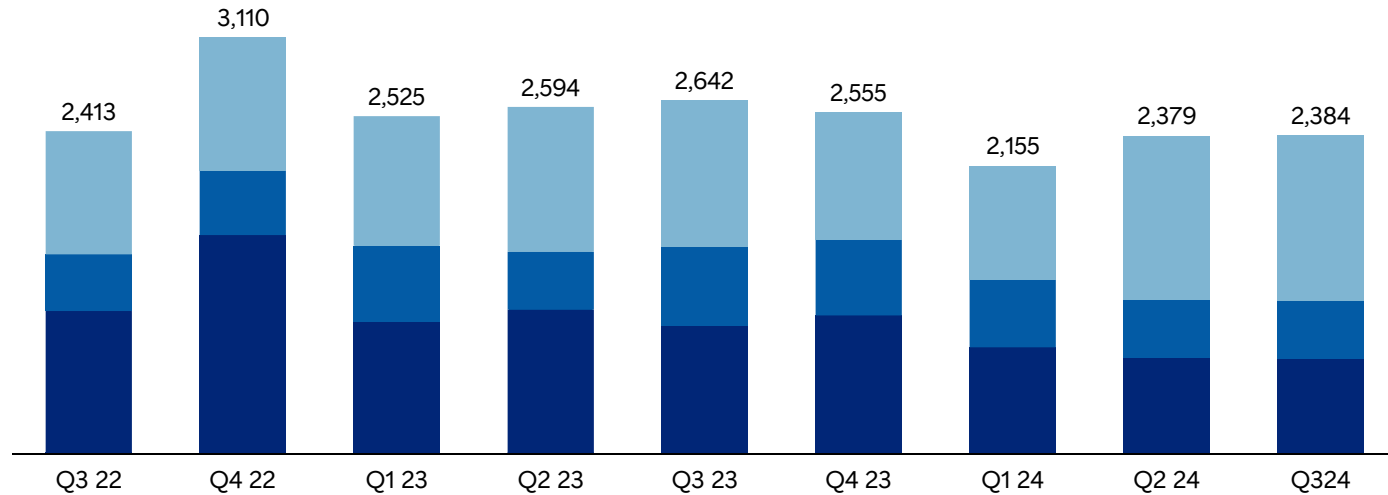
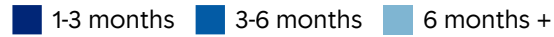
Loan-to-value ratio in the mortgage portfolio

Share of mortgages by LTV



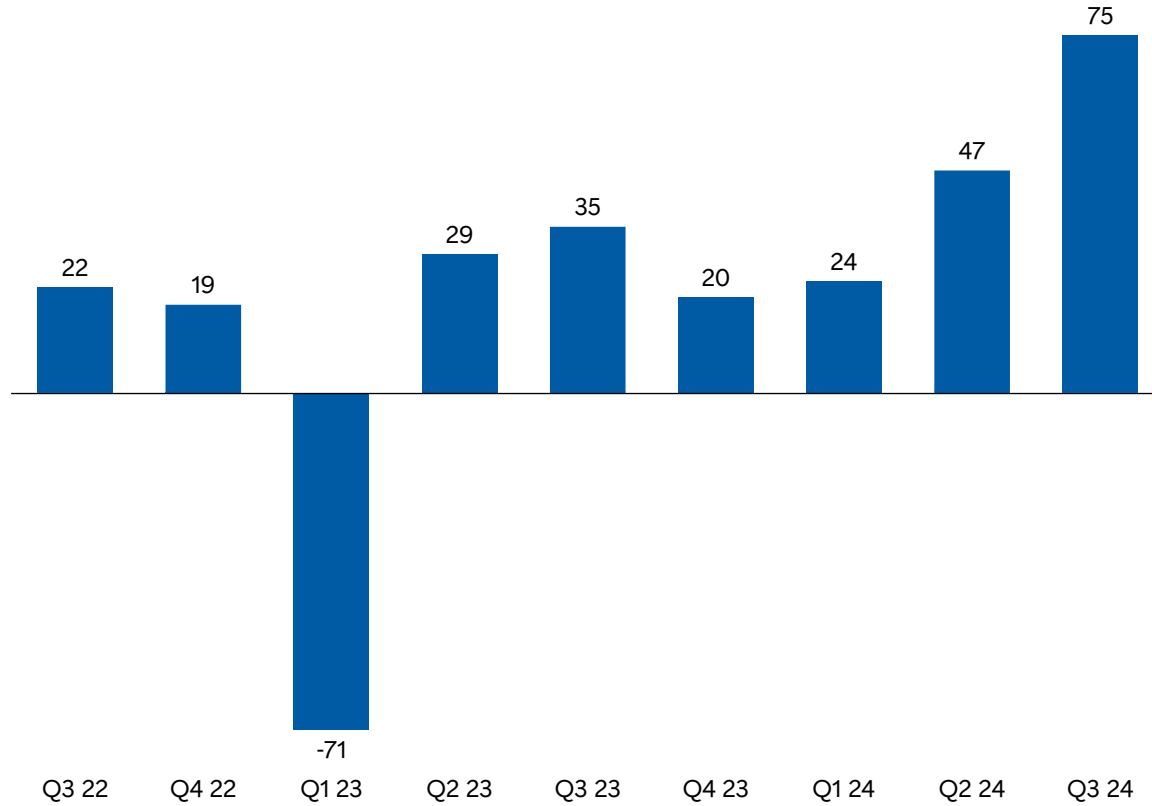
Granted interest-only periods

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



Losses

Loan losses (NOKm)



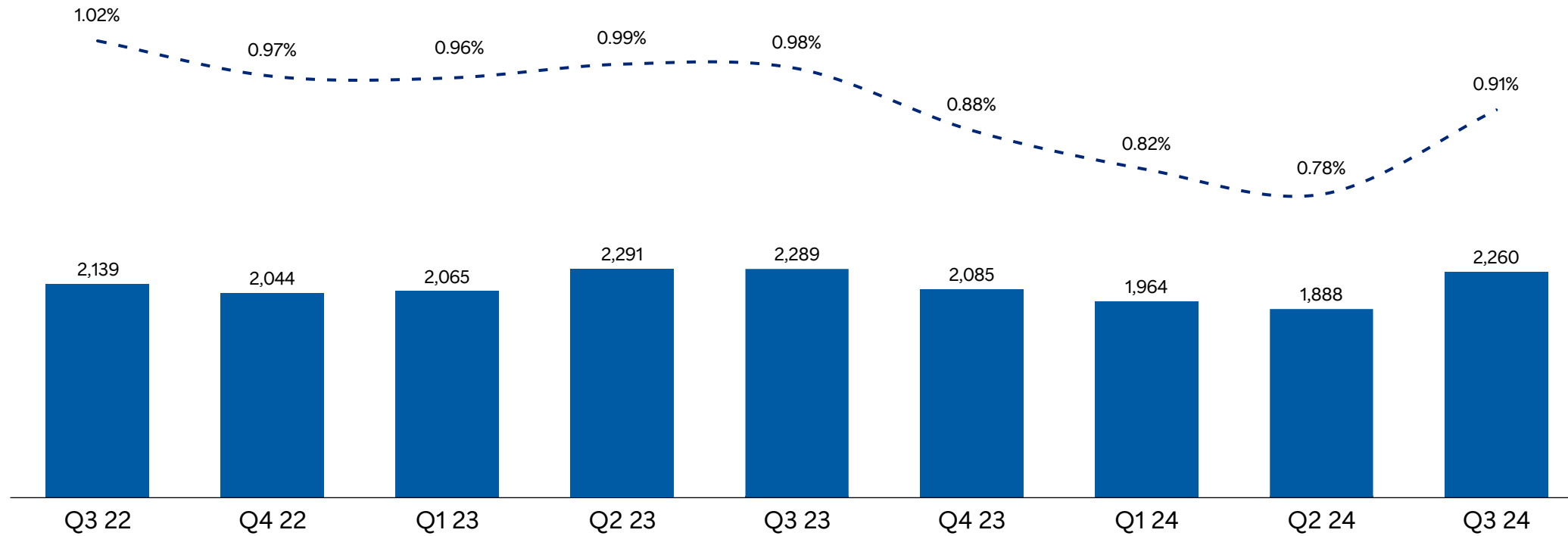
Distribution of losses Q3 (NOKm)



Problem loans

■ Lending to customers in stage 3

- · % of gross lending



SpareBank 1 MING

1

Focus on long-term profitability

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

2

Leading finance centre in Mid-Norway

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

3

Strong brand with development potential

ownership model and local presence gives customer loyalty

4

Substantial underlying value

through ownership positions in and outside the SpareBank 1 Alliance

5

Well positioned in regards to consolidation

amongst Norwegian savings banks and through the SpareBank 1 Alliance

Capital & Funding



Moody's rating Aa3 (outlook stable)

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

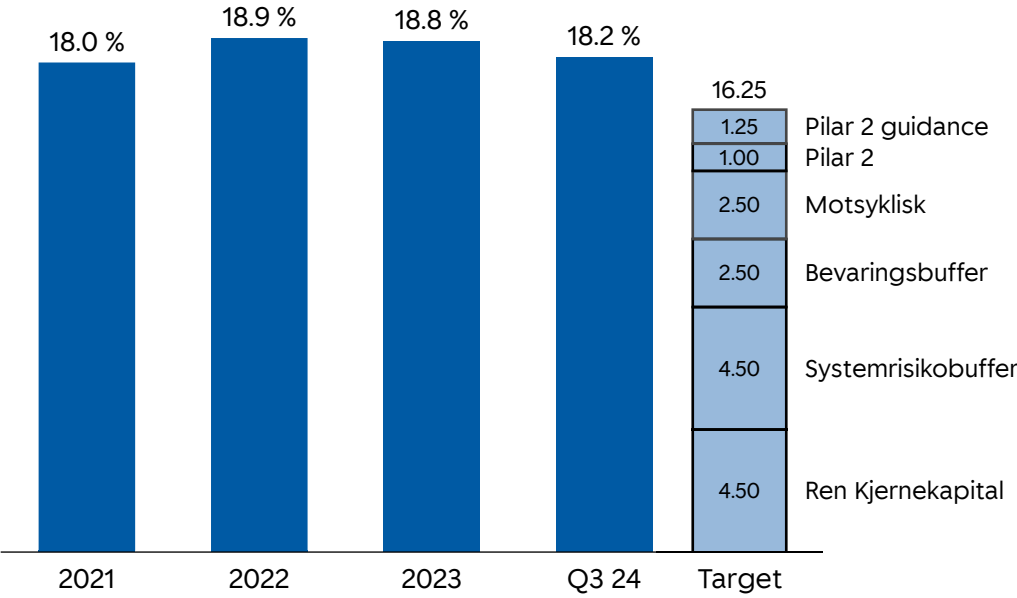
MOODY'S

London, October 27, 2023:

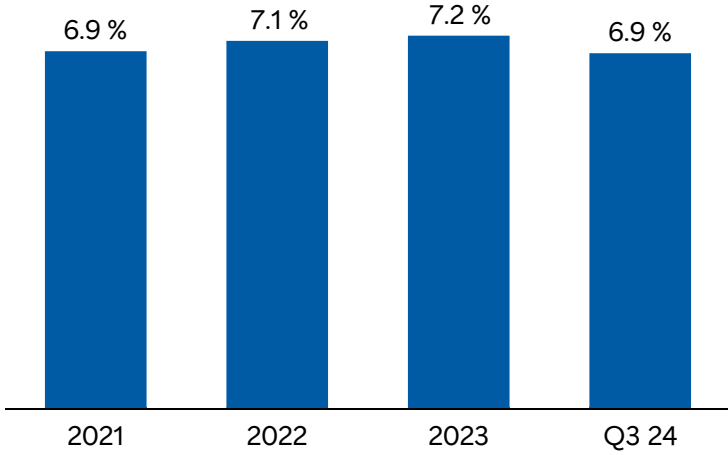
«Moody's Investors Service ("Moody's") has today upgraded SpareBank 1 SMN's (SMN) Baseline CreditAssessment (BCA) and Adjusted BCAto a3 from baa1, long-term (LT) deposit ratings toAa3 fromA1, LT issuer and senior unsecured debt ratings to Aa3 from A1 (...)

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

CET 1



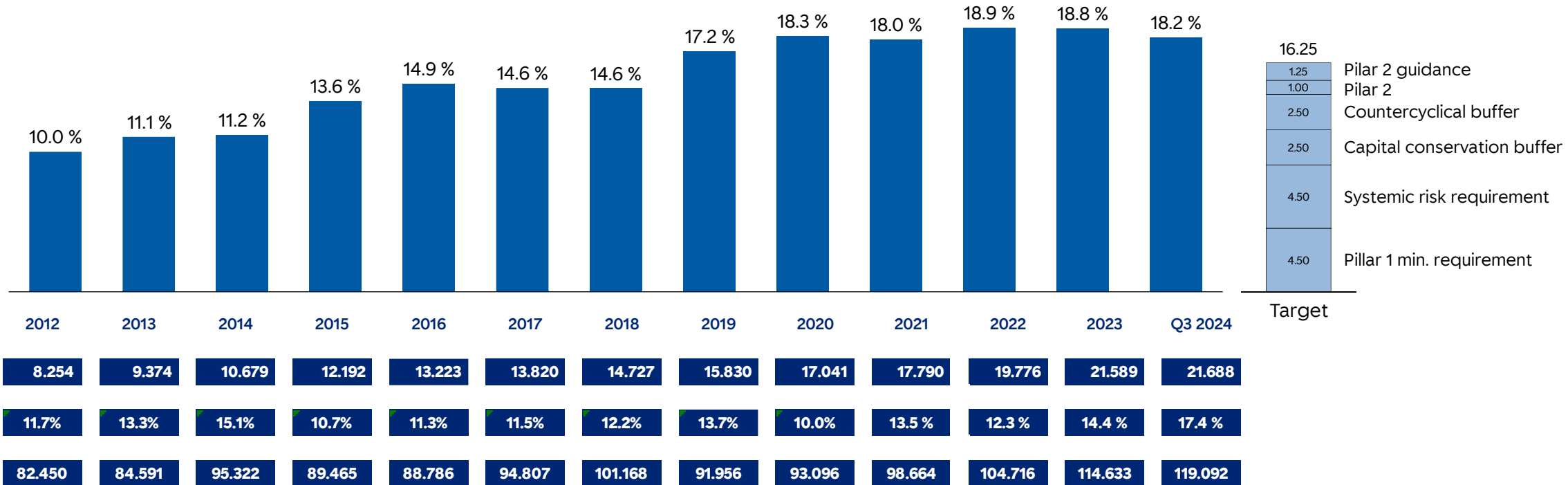
Leverage ratio



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

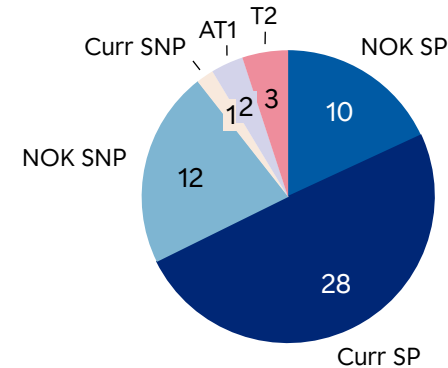


Funding and liquidity

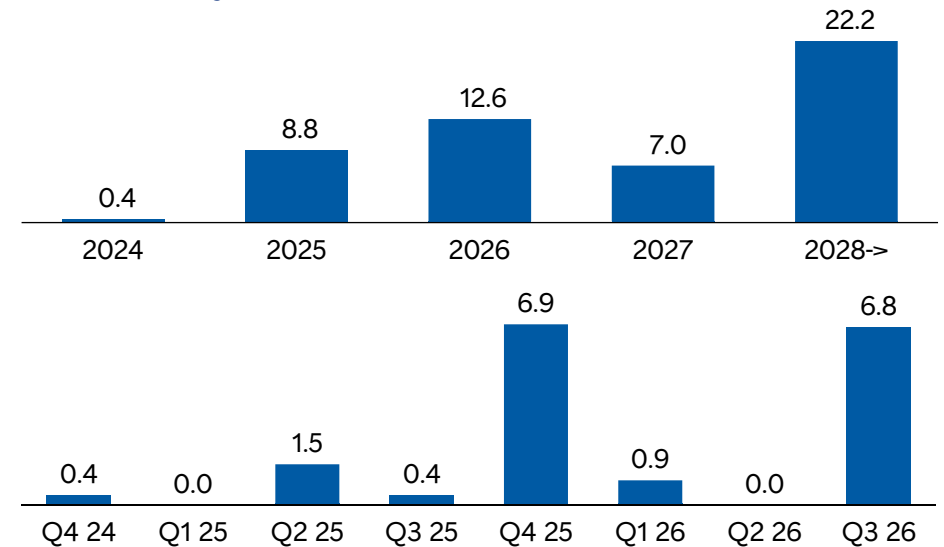
- Moody's rating Aa3 (outlook stable)
- LCR: 172 per cent. NSFR: 127 per cent
- Deposit-to-loan ratio: 56 per cent
- Covered bonds issued through SPABOL
- SpareBank 1 SMN issues senior and subordinated debt in NOK and other currencies
- The bank has an established benchmark curve in Euro Senior Preferred
- SpareBank 1 SMN has total outstanding 13.2 bn NOK SNP. Subordinated MREL requirement of 30,3% is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

Bloomberg ticker: MINGNO

Capital markets funding (NOKbn)



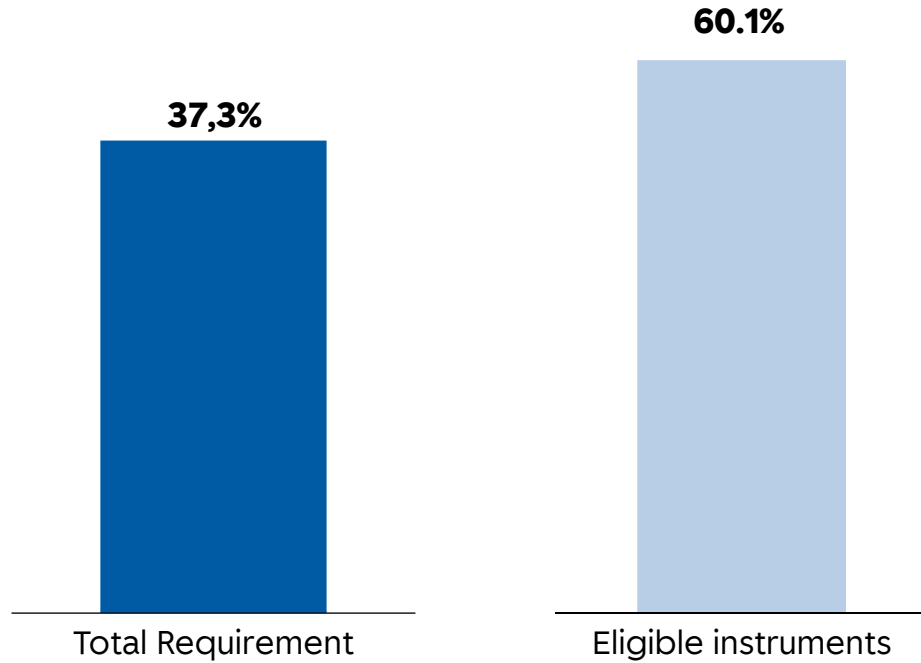
Maturity structure*) (NOKbn)



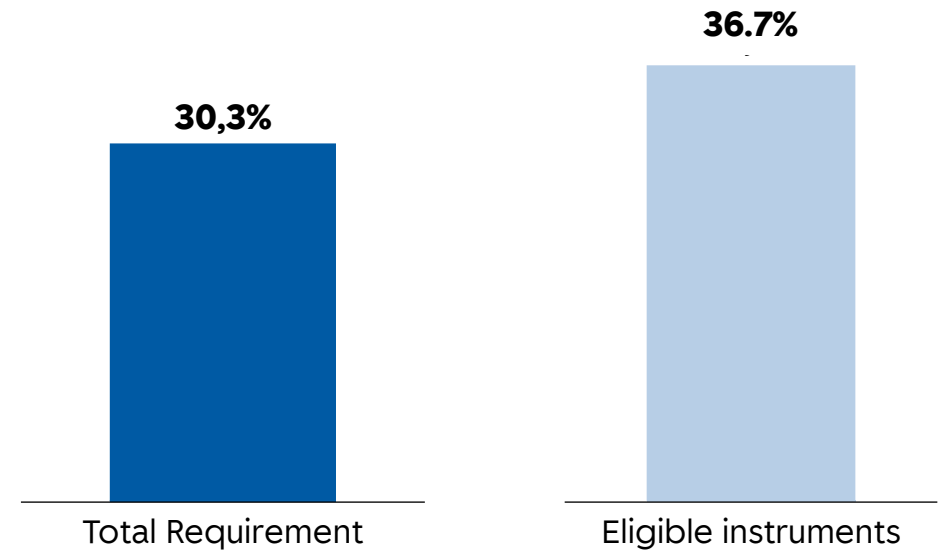
*) SP, SNP. Final maturity

MREL and subordination requirement

MREL REQUIREMENT



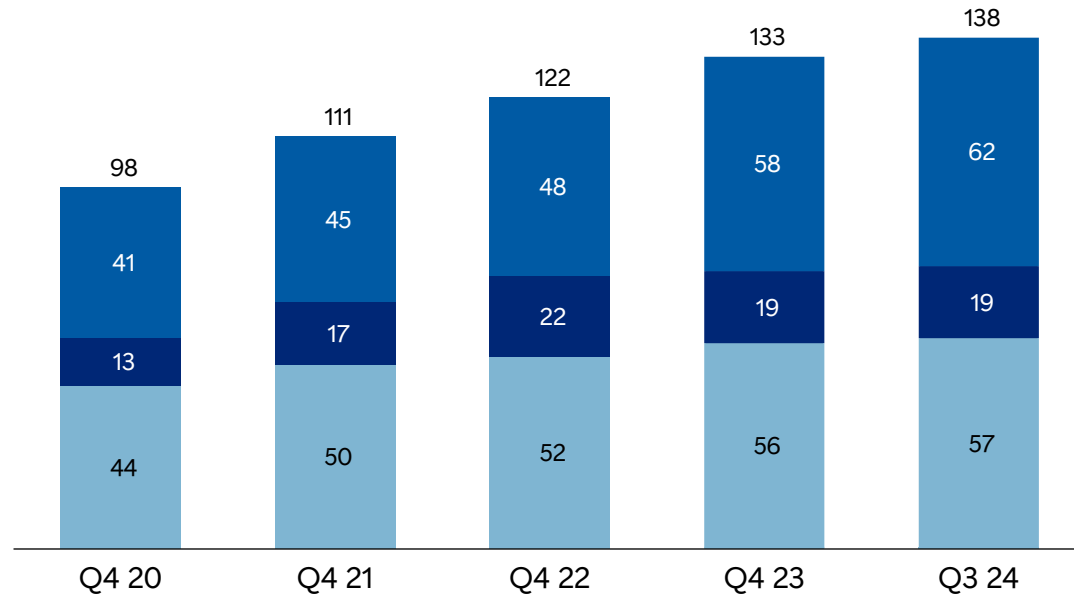
SUBORDINATION REQUIREMENT



Diversified deposit portfolio

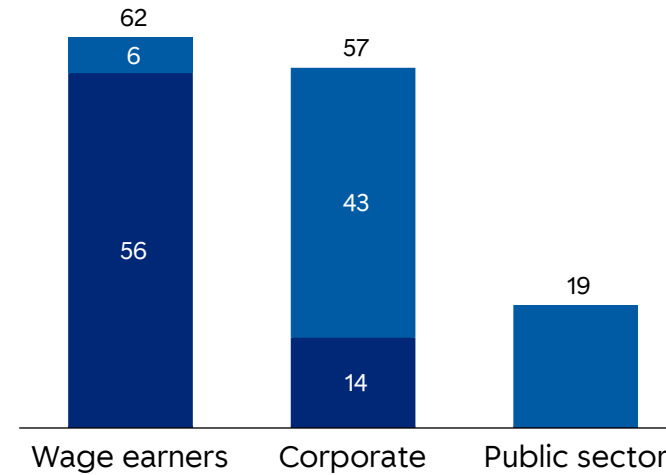
Deposits by sector (NOKbn)

- Corporate
- Public sector
- Øvrig næring



Deposits covered by the deposit guarantee scheme (NOKbn)

- Not covered
- Covered by the guarantee scheme



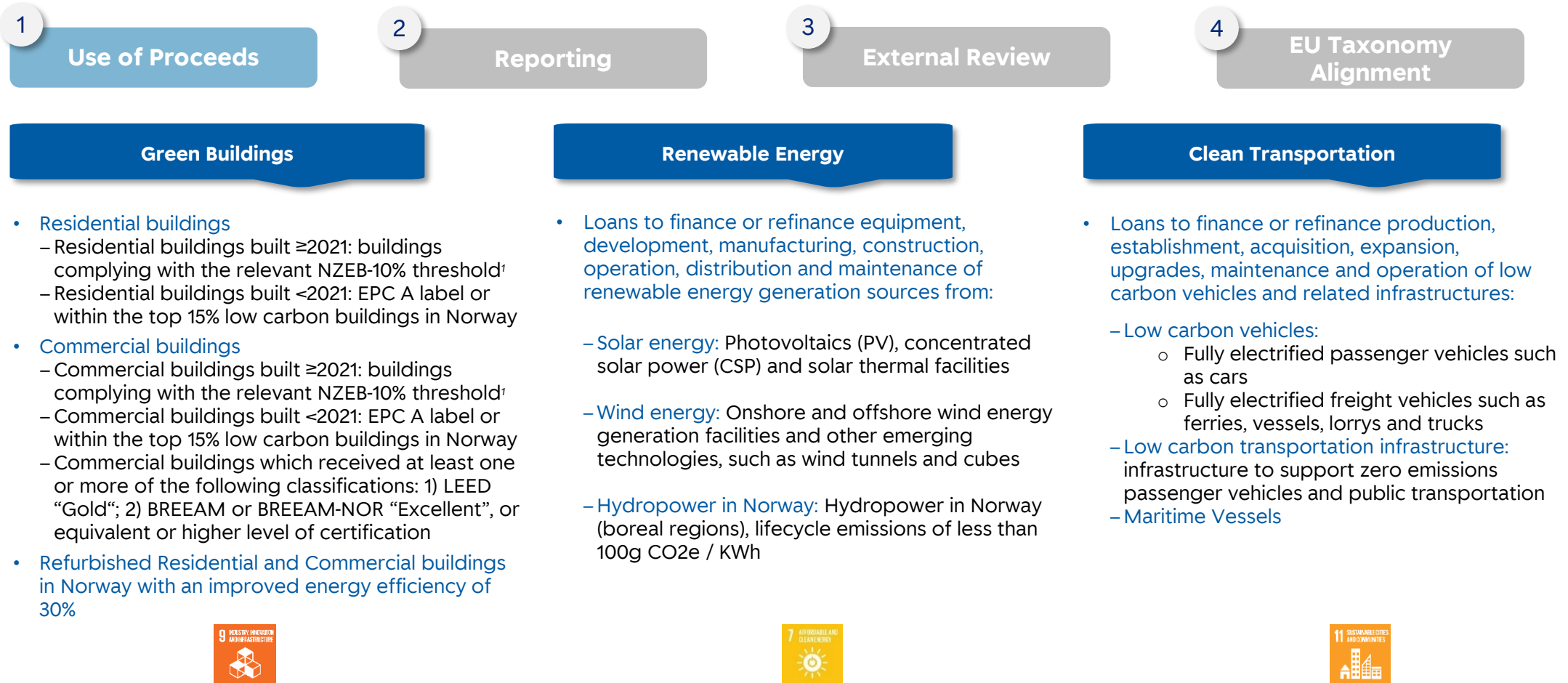
Public deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

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 2023: EUR ~3 bn
- Outstanding green bonds as of 31 December 2023: EUR ~ 2.1 bn
- Green Finance Framework and related documents:
<https://www.sparebank1.no/en/smn/about-us/sustainability/green-bond-framework.html>



Use of Proceeds: Eligible Assets (1/2)



¹ 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/m². At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. TEK17 buildings eligible under the previous framework that were originated between 01/01/2021 - 31/01/2023 have been grandfathered in the portfolio as of 31/01/2023 following the publication of the official Norwegian NZEB definitions.

Use of Proceeds: Eligible Assets (2/2)



Environmentally Sustainable Management of Living Natural Resources and Land Use

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

– Fisheries & Aquaculture:

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



– Forestry:

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



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

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

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



Second Party Opinion



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



Reporting – Allocation (FY2023)



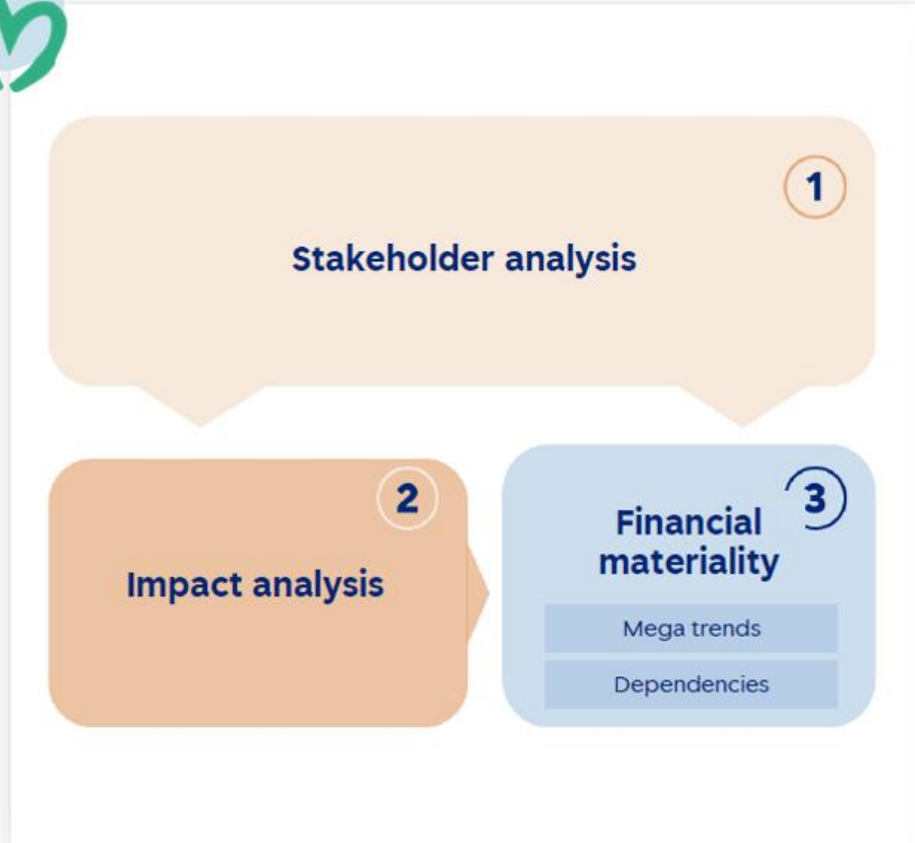
Eligible Green Loan Portfolio (FY23)	
	Amount (NOK m)
Green Residential Buildings	21,922
Green Commercial Buildings	4,319
Clean Transportation	2,619
Renewable Energy	53
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	5,037
Fisheries (MSC Certification)	3,490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

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

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

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

Double materiality analysis



- **The updated double materiality analysis takes account of internal changes, changes in the surroundings and new regulatory requirements (CSRD)**
- Identifies significant impacts, risks and opportunities related to climate, environment and the community
- Provides insights for revision of the the group's strategic direction and adjustments to the business model
- Provides insights for prioritising measures designed to assist SMN in achieving its goals in the sustainability sphere

Science-based climate targets and reporting



Utslippskategori	2019	2022	2023	Endring	Endring
2019	2022	2023	2022 vs 2019	2023 vs 2022	
Utslipp fra egne aktiviteter					
Scope 1 GHG-utslipp (tCO₂e)					
Total netto Scope 1 GHG-utslipp	-	-	-	0 %	0 %
Scope 2 GHG-utslipp (tCO₂e)					
Total netto ikkjaskjembaset ¹	87	101	152	16 %	16 %
Total netto markedsbasert ²	2 250	2 052	2 207	9 %	1 %
Scope 3 GHG-utslipp (tCO₂e)					
Total netto oppstrøm Scope 3	22 255	20 578	19 848	-8 %	-15 %
Kjøpte varer og tjenester	15 814	16 119	14 707	-8 %	-6 %
Kapitalvarer	1 000	1 765	1 637	-8 %	-8 %
Transport og distribusjon	711	314	262	-16 %	-43 %
Avfall som følge av operasjoner	21	24	30	24 %	31 %
Forskningskost	3 689	2 336	2 151	-9 %	-42 %
Total netto nedstrøm Scope 3	-	968 590	1 023 482	8 %	-
Finansielle utslipp					
Jordbruk og skogbruk	-	517 847	803 430	17 %	-
Helse og fastst	-	16 122	69 027	28 %	-
Håndverk	-	17 584	13 785	22 %	-
Industri og bergverk	-	50 424	61 531	23 %	-
Bygg, anlegg, kraft og vannforsyning	-	14 463	19 403	35 %	-
Varehandlet hotell- og restaurantbransje	-	24 850	28 409	15 %	-
Sjefat og offshore	-	16 229	167 439	33 %	-
Landbruksmiddel	-	3 247	4 651	33 %	-
Fornæringsmiddel og tjenesteyting	-	4 713	5 003	25 %	-
Transport og annen tjenesteytende virksomhet	-	68 844	75 806	10 %	-
Offisiell forvaltning	-	1	1	265 %	-
Øvrige sektorer	-	2 071	2 728	8 %	-
Læringsmidler	-	15 566	19 113	24 %	-
Utslipp fra forbruker	-	24 039	21 730	-4 %	-
Totalt GHG-utslipp (tCO₂e)					
Totalt GHG-utslipp (ikkjaskjembaset)	-	879 689	1 022 434	7 %	-
Totalt GHG-utslipp (markedsbasert)	-	981 660	1 025 530	8 %	-
Nettoenergi (MWh)					
Nettoenergi strøm	5 707	5 132	5 059	-1 %	0 %
Nettoenergi fjernvarme ³	-	678	943	39 %	-

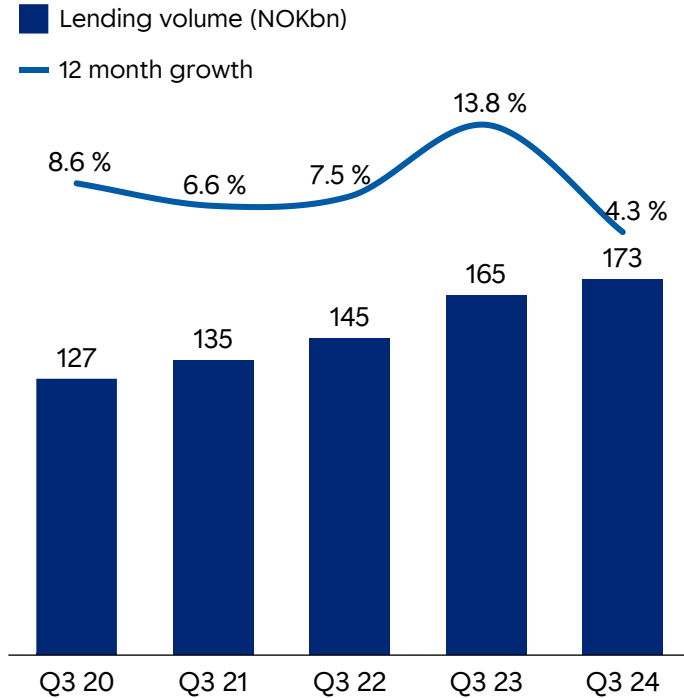
- **SMN has adopted emissions targets under the Norwegian Climate Change Act**
- Minimum 55% emissions reduction by 2030 and 90-95% by 2050
- **SMN has committed to establishing science-based climate targets for its own operations and for financed emissions (Science Based Targets Initiative)**
- Emissions calculations for the loan portfolio
- Transition plans and emissions paths at industry level
- Credit strategy and credit process in the business lines
- Reporting under new expectations and requirements
- **Financed emissions make up the largest share of emissions in our value chain**
- High emissions will mean weaker competitive power in the years ahead
- SMN will assist customers' transition to a low emissions society
- Challenges: data quality, calculation methods and measurement uncertainty

Appendix

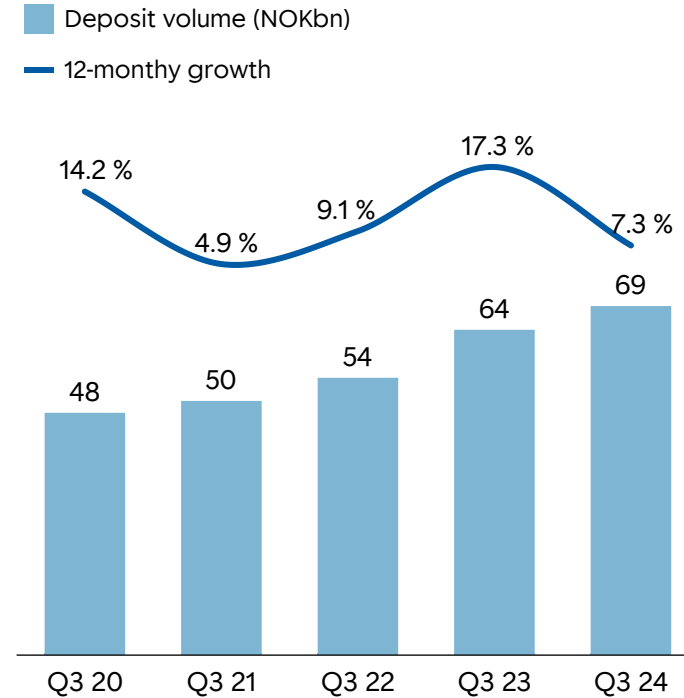


Growth and margins in Retail Banking - Yearly

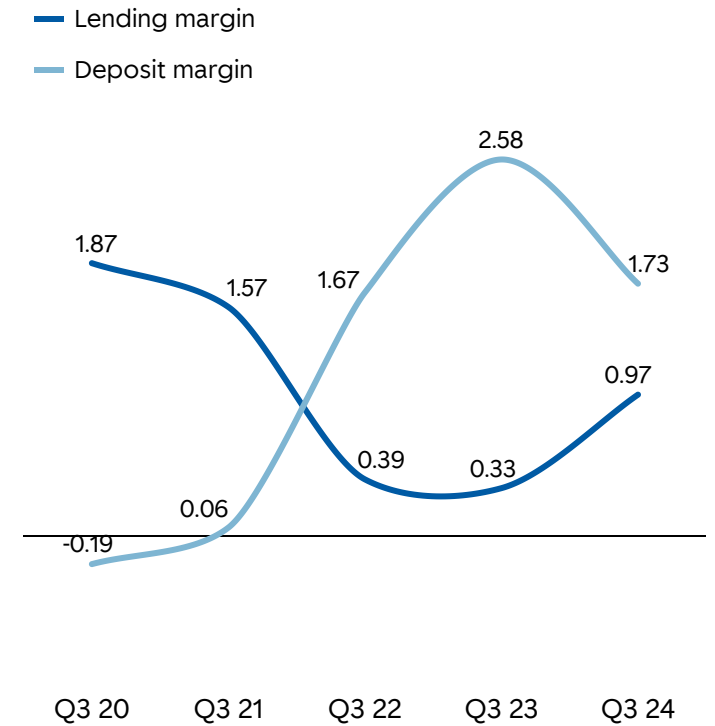
Lending volume (NOKbn)



Deposit volume (NOKbn)



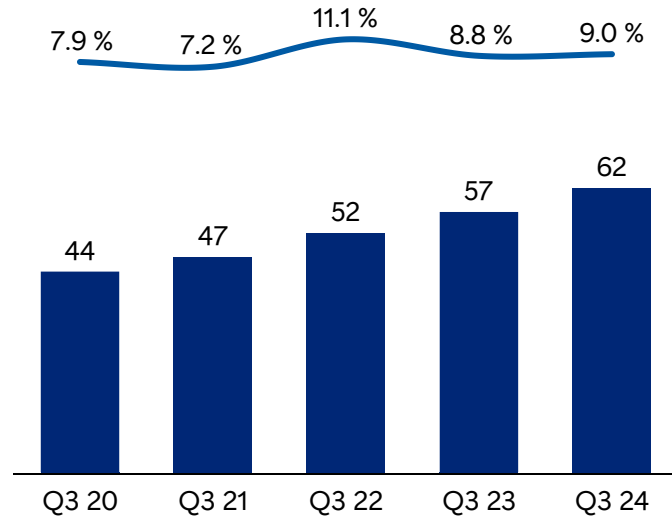
Margins vs NIBOR3M



Growth and margins in Corporate Banking - Yearly

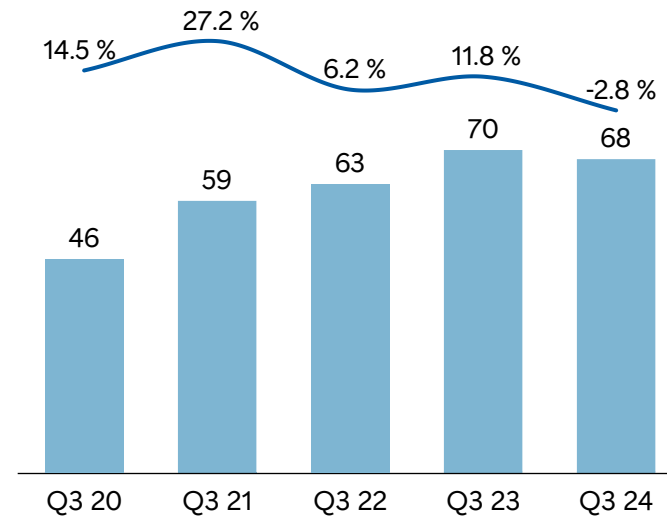
Lending volume (NOKbn)

- Lending volume (NOKbn)
- 12-month growth



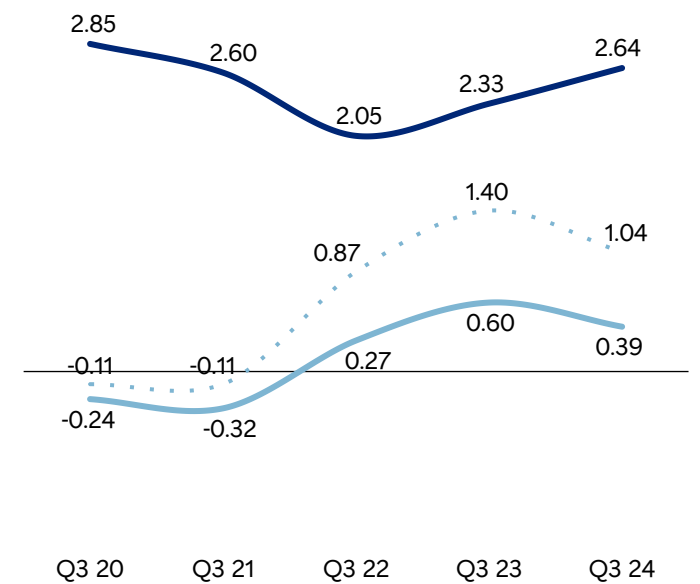
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- 12-month growth



Margins vs NIBOR3M

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



Subsidiaries

NOK mill, SMN's share in parentheses	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
EiendomsMegler 1 Midt-Norge (92.4%)	8	43	20	-7	-1	-35	10
SpareBank 1 Regnskapshuset SMN (93.3%)	-7	54	35	8	11	-61	-18
SpareBank 1 Finans Midt-Norge (56.5%)	68	76	66	12	3	-8	65
SpareBank 1 SMN Invest (100%)	-12	-13	48	66	37	0	-49
Other companies	3	5	5	4	3	-2	-0
Sum subsidiaries	59	165	174	83	53	-106	7

Associated companies

NOK mill, SMN's share in parentheses	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
SpareBank 1 Gruppen (19.5%)	86	1	40	-51	-13	85	99
Profit from insurance merger Fremtind/Eika	452					452	452
SpareBank 1 Boligkreditt (23.7%)	37	35	33	30	5	1	32
SpareBank 1 Næringskreditt (14.8%)	3	3	4	1	4	-1	-1
BN Bank (35.0%)	77	73	84	73	64	4	12
SpareBank 1 Markets (39.9%)	20	26	25	19	0	-6	20
SpareBank 1 Kreditt (18.6%)	-3	1	-4	-3	-3	-4	0
SpareBank 1 Betaling (21.9%)	-1	-2	-12	-8	-10	1	9
SpareBank 1 Forvaltning (21.5%)	13	13	10	12	6	0	7
Other companies	1	-3	13	16	-55	4	55
Sum associated companies	685	148	194	90	-2	536	686

Return on financial investments

NOK mill	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	0	Change from Q2 24	Change from Q3 23
Net gain/(loss) on stocks	-1	4	42	472	17	0	-5	-17
Net gain/(loss) on financial instruments	-45	-17	-11	-41	12	0	-29	-57
Net gain/(loss) on forex	24	11	22	27	20	0	13	4
Net return on financial instruments	-22	-1	54	458	48	0	-20	-70

Balance

NOKbn	30.9.24	30.9.23
Cash and receivables from central banks	1.1	1.2
Deposits with and loans to credit institutions	8.1	13.0
Net loans to and receivables from customers	178.6	167.9
Fixed-income CDs and bonds	36.0	36.6
Shares, units and other equity interests	0.9	1.0
Investment in related companies	9.7	8.1
Intangible assets	1.2	1.1
Other assets	10.2	14.7
Total assets	246.0	243.5
Deposits from credit institutions	11.9	12.9
Deposits from and debt to customers	138.0	138.2
Debt created by issue of securities	37.8	34.0
Subordinated debt (SNP)	13.2	12.0
Derivatives	5.6	9.8
Other debt	6.9	5.2
Investment held for sale	0.0	1.6
Subordinated loan capital	2.9	2.4
Total equity ex Tier 1 Capital	27.6	26.0
Additional Tier 1 Capital	2.1	1.5
Total liabilities and equity	246.0	243.5