



Bank
Realtor
Accounting

Debt Presentation

Fourth 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.

The forward-looking statements contained in this presentation, including assumptions, opinions and views of SpareBank 1 SMN, or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Important factors that may cause such a difference for SpareBank 1 SMN are but not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

SpareBank 1 SMN do not provide any assurance that the assumptions underlying such forward-looking statements are free from errors and do not accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. SpareBank 1 SMN assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

Content debt presentation

- 1 About SpareBank 1 SMN
- 2 Norwegian Economic Overview
- 3 Fourth quarter 2024
- 4 Capital and Funding
- 5 Appendix

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
- 249.2 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

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

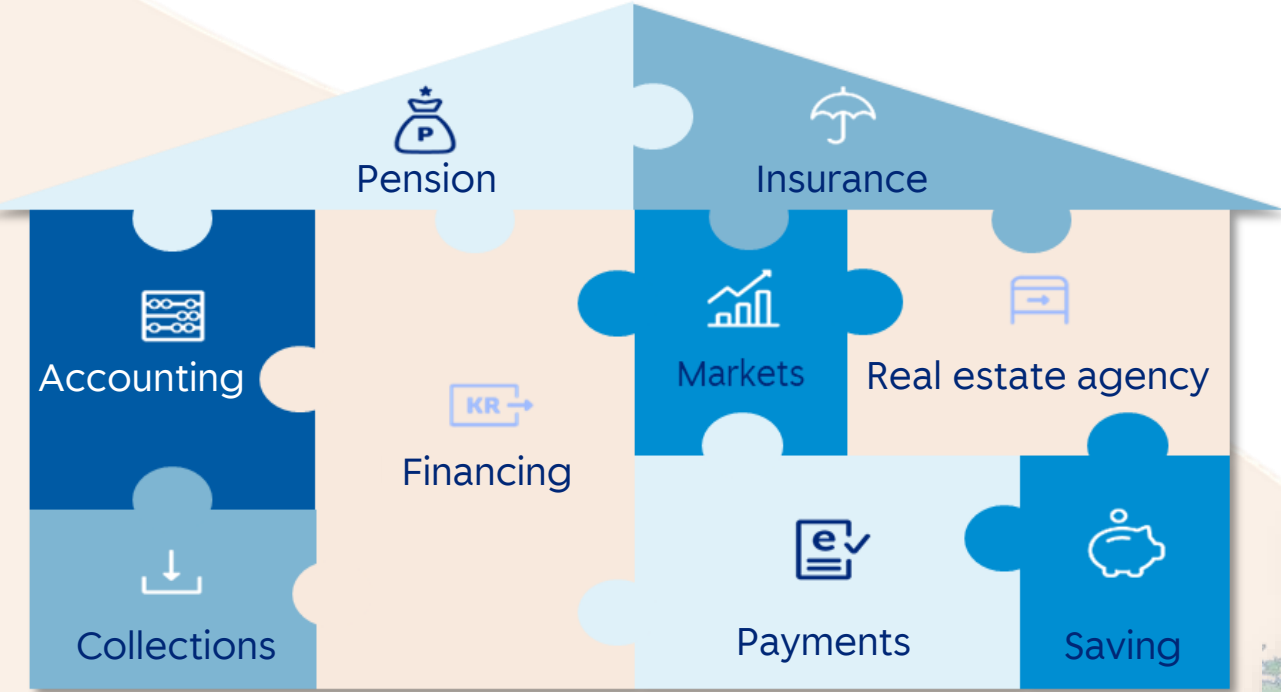
SPL&IS

Kredinor

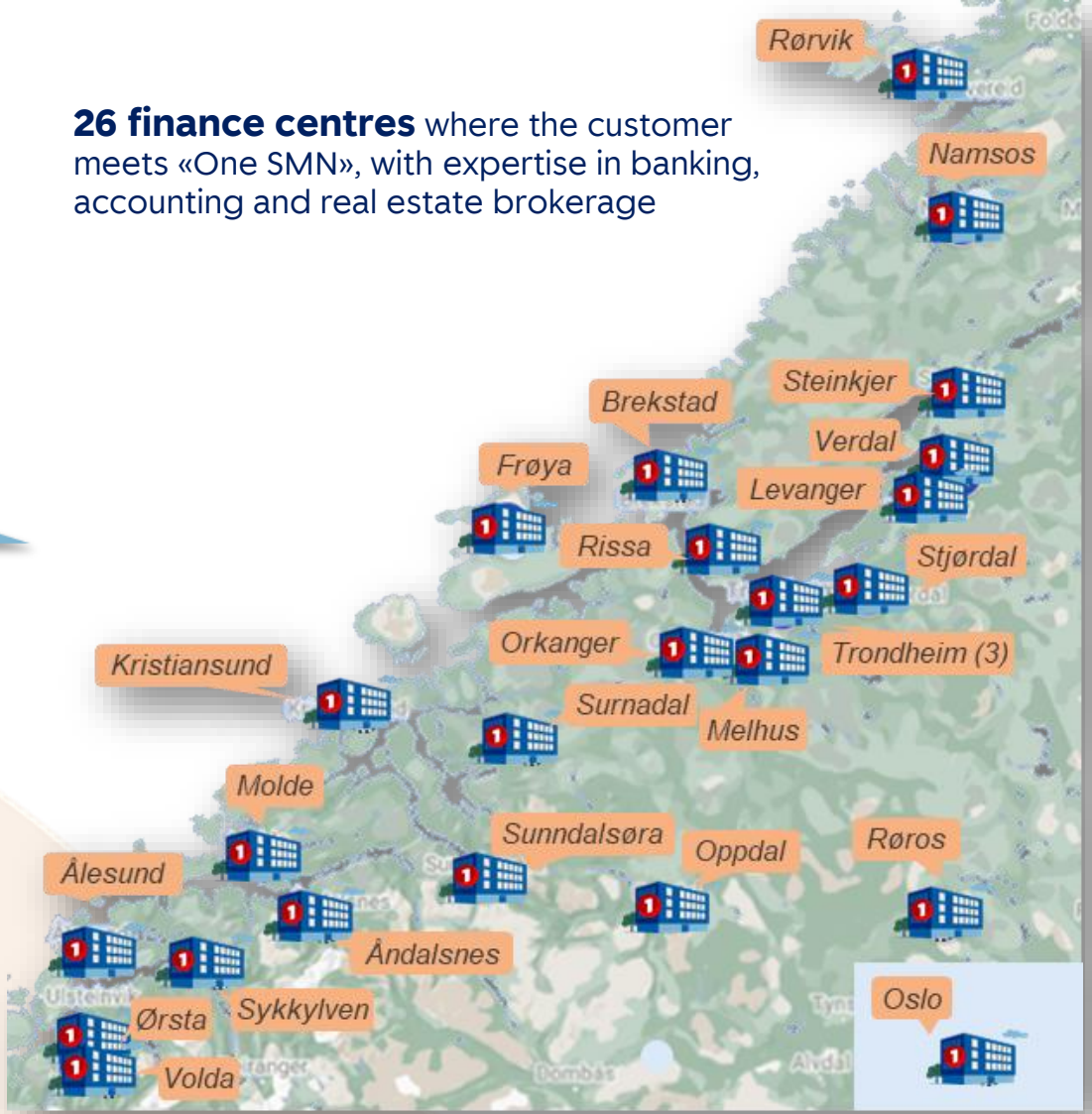
favør

The finance centres are the core of our local presence

Complete financial product and service range



26 finance centres where the customer meets «One SMN», with expertise in banking, accounting and real estate brokerage



29.3 %

MING total return
including dividend 2024

Leading in Central Norway Among the top performers in the Nordic region

41.1 %

Owned by the society



Norway's best mobile bank

«A good and user-friendly mobile bank that takes care of everyone»
Cicero report 2024



95 %

Of loans to businesses
scored on ESG criteria
(loans > 10 NOKm)

332

NOKm to over 2,000
good causes in the
region

375,000

Daily logins to the
mobile bank

26

Finance centres with
complete service
offering

>800



Suspicious transactions reported to Økokrim in
2024

Økokrim: National Authority for Investigation and Prosecution of Economic and Environmental Crime

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

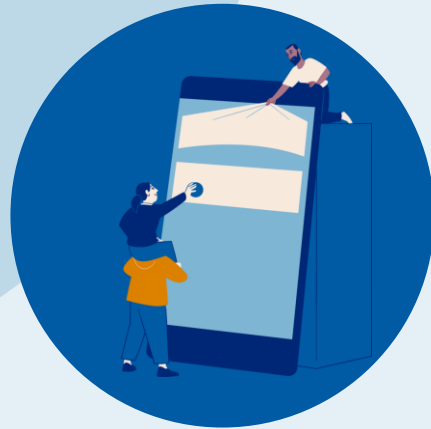
* SpareBank 1 SR-Bank is not an owner of SpaBol

** 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



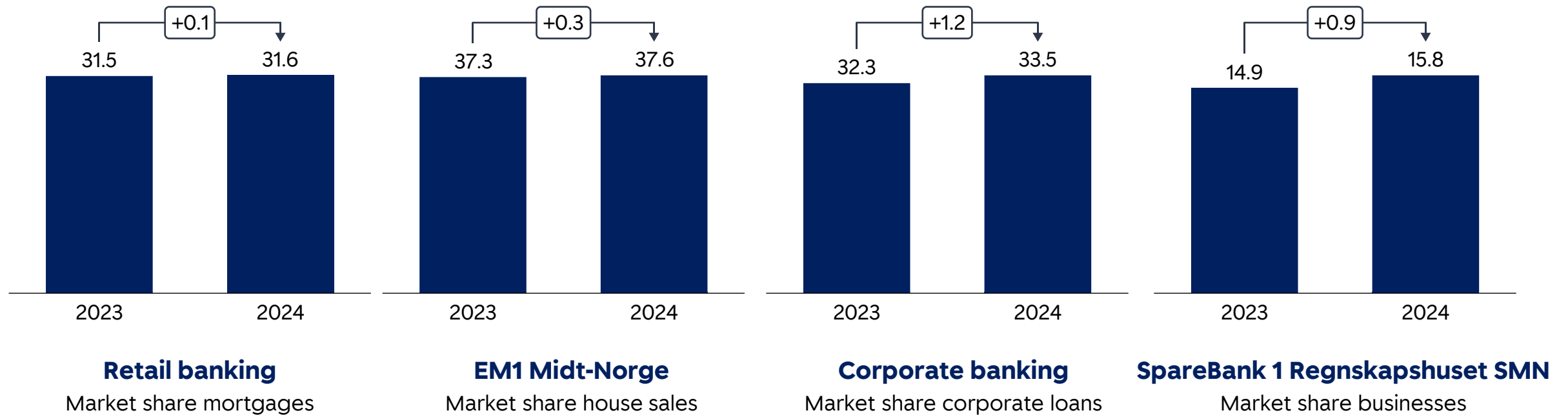
Integrate sustainability
into the business



Exploit the power in our
ownership model

Realised effects from «One SMN» in 2024

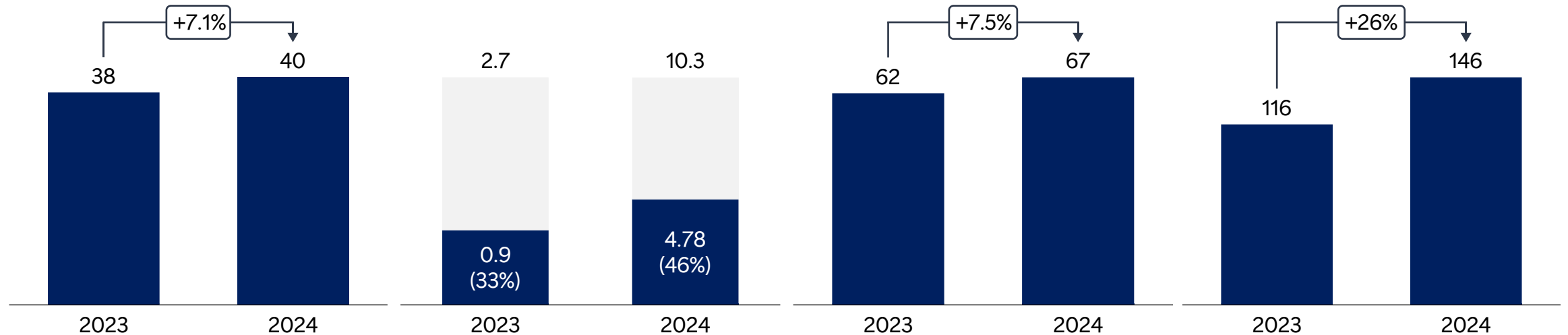
Strengthened market position across all business areas*



* Market shares in Central Norway. Retail banking: share of mortgages (number). Development from march to december 2024 due to noise in the data set. EM1: share of sold used homes (number), Corporate banking: share of commercial loans (number), SpareBank 1 Regnskapshuset SMN: Share of businesses (number)

Growth from synergies and strategic initiatives

Growth in 2024



Merger with SB1 Søre Sunnmøre

Lending growth in Sunnmøre and Fjordane (NOKbn)

Private Banking

Net subscription for funds and asset management (NOKbn) and share of SB1Forvaltning (%)

Deposits

Deposit growth retail banking (NOKbn)

Advisory services

Revenue growth advisory services (NOKm)

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

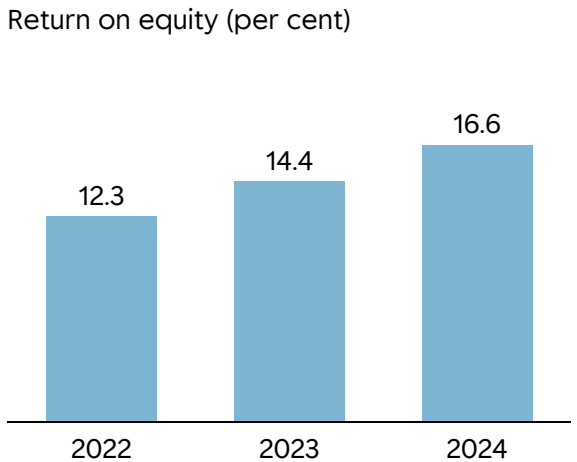


- SMN has critical mass and is large enough to be independent
- We actively invite mergers in Central Norway and the expansion of the region, and have a strong value proposition for potential partners
- We have valuable merger experience:
 - SpareBank 1 Søre Sunnmøre
 - Acquisition of several accounting 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

Achieving financial targets

Profitable

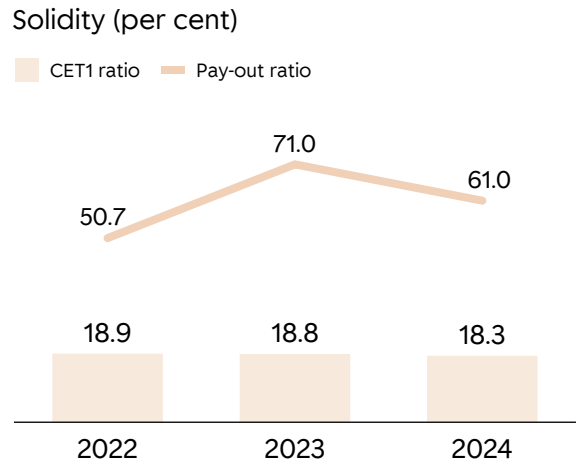
13 %
ROE



Solid

16.3 %
CET 1 - ratio

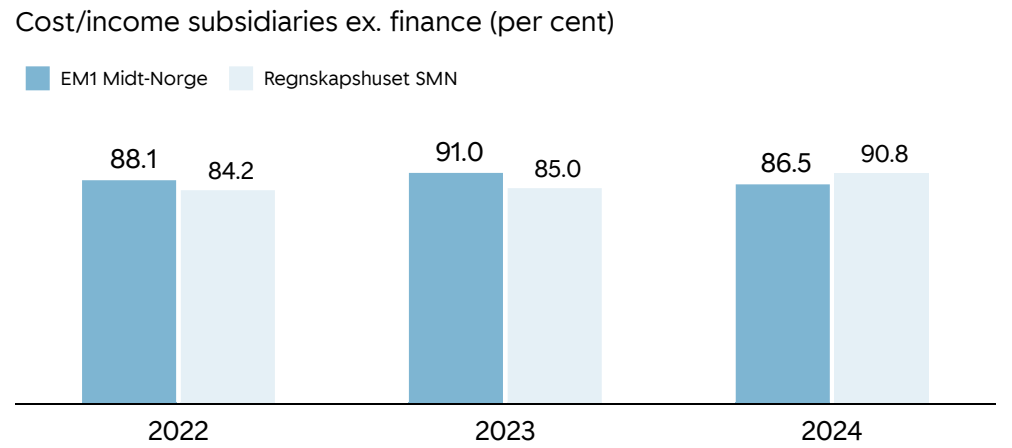
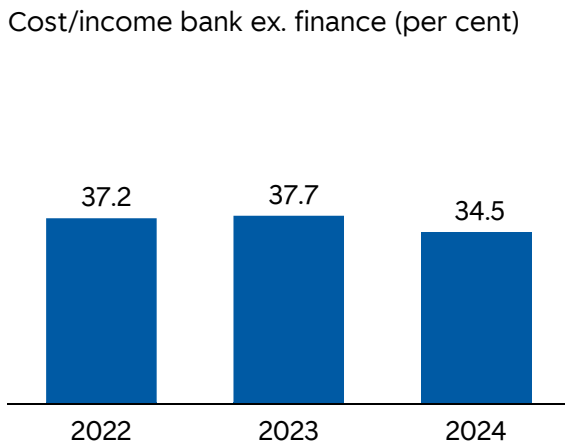
~ 50 %
Payout ratio



Efficient

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

< 85 %
Cost/income subsidiaries



Q4 2024

14.4 %
Return on equity

1,052 mill
Profit after tax

18.3 %
CET1-ratio

2024

16.6 %
Return on equity

4,591 mill
Profit after tax

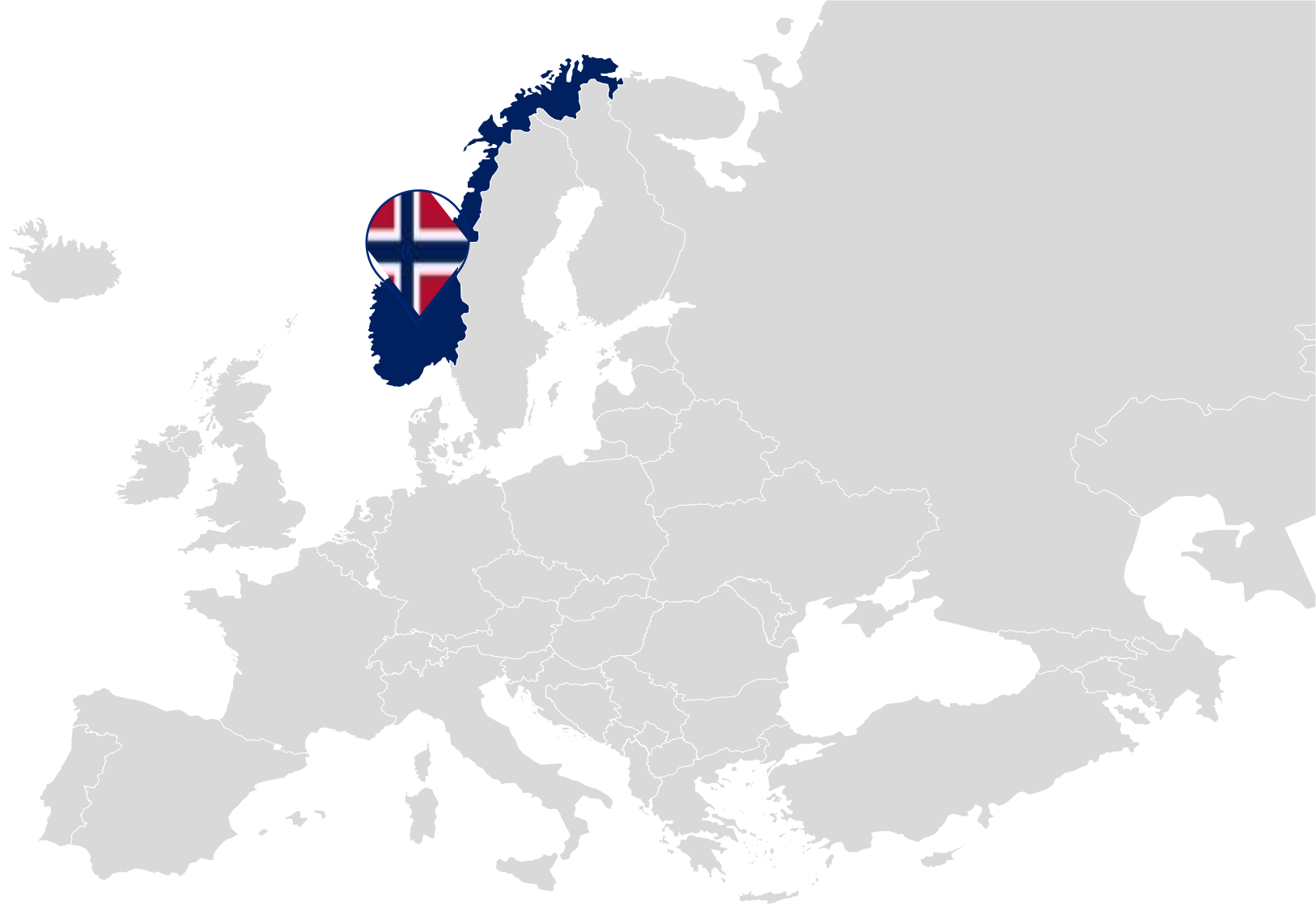
176 mill
Loan losses

Lending growth	5,5 %
Retail banking	5,0 %
Corporate banking	7,5 %

Deposit growth	6,0 %
Retail banking	7,5 %
Corporate banking	10,7 %

Operating margin subsidiaries	
Regnskapshuset SMN	9,7 %
Eiendomsmegler 1 Midt-Norge	13,8 %
SB1 Finans Midt-Norge	13,7 % (ROE)

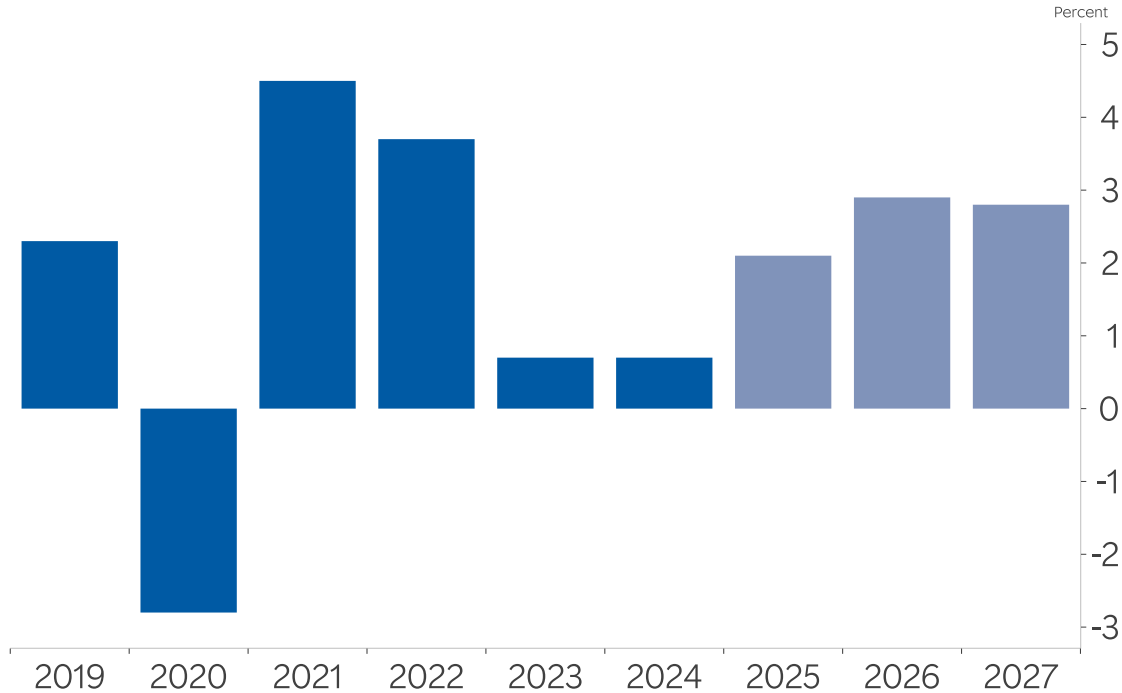
Norwegian Economic Overview



Robust Norwegian economy

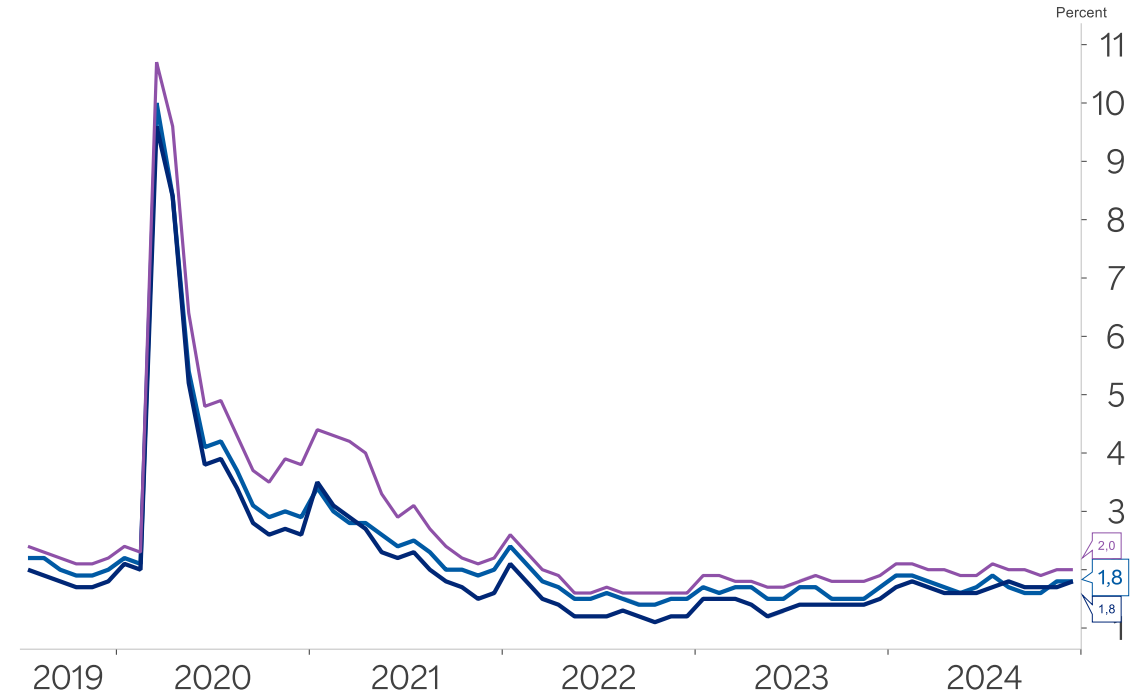
GDP Mainland Norway. Growth

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



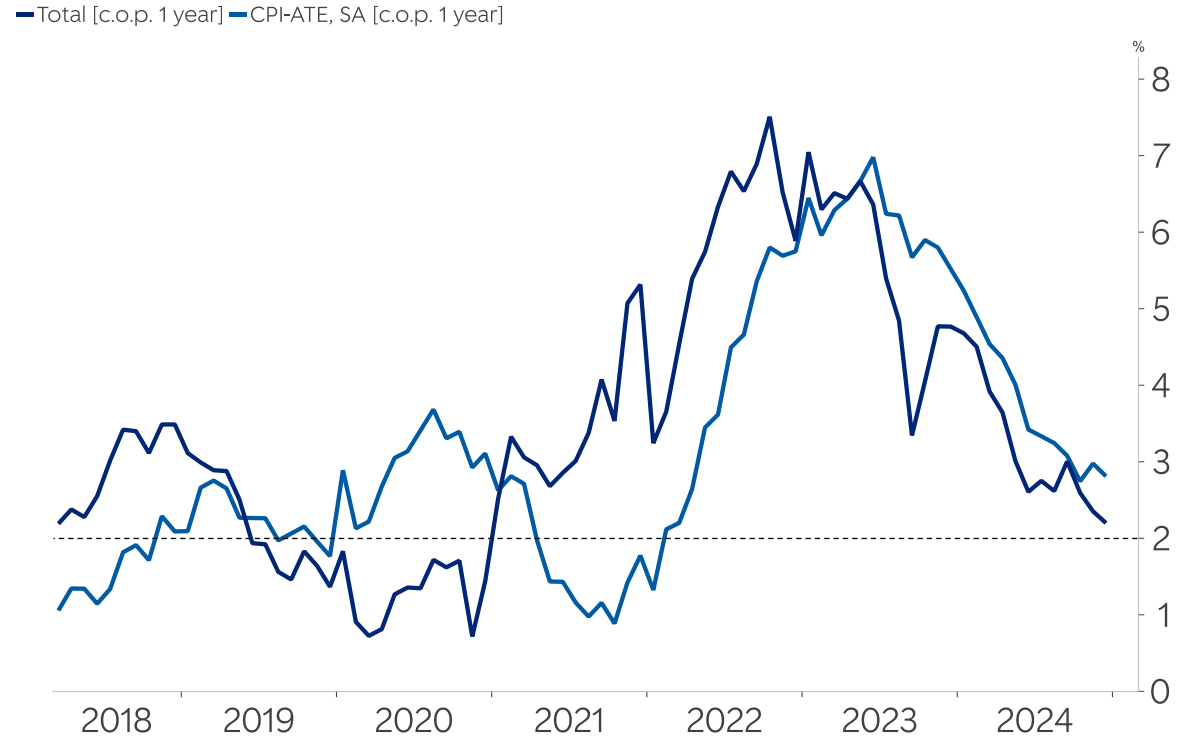
Unemployment rate

— Norge — Trøndelag — Møre & Romsdal

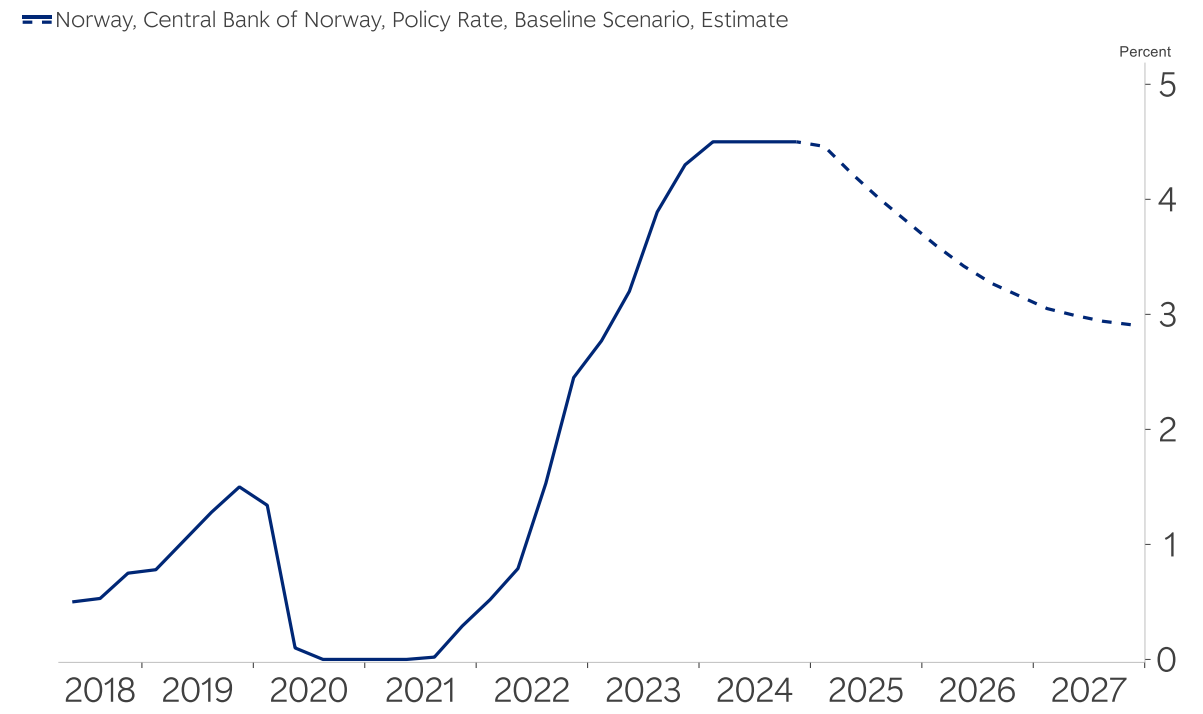


Inflation is down, but still above target

CPI and CPI-ATE



Key policy rate



Source: Macrobond, Statistics Norway, Norges Bank

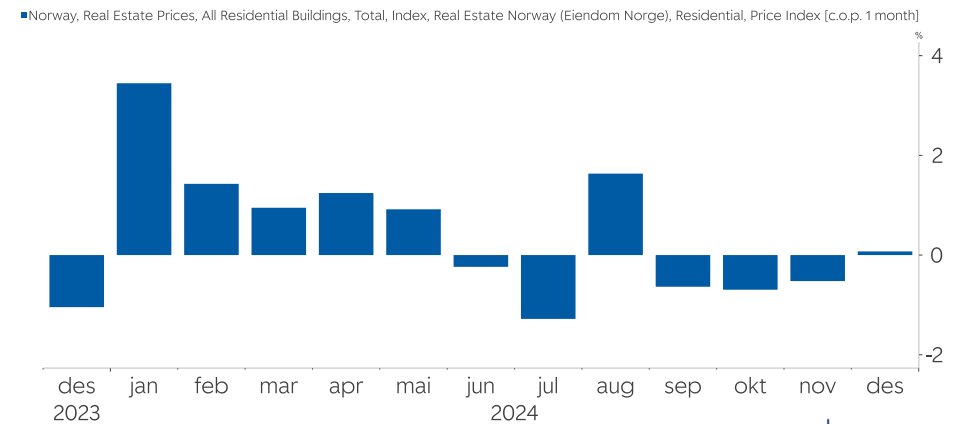
Overview and price development housing market

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

Residential real estate price, 12 months change



Norway Real Estate Prices. Monthly change



Source: Macrobond, Eiendomsverdi

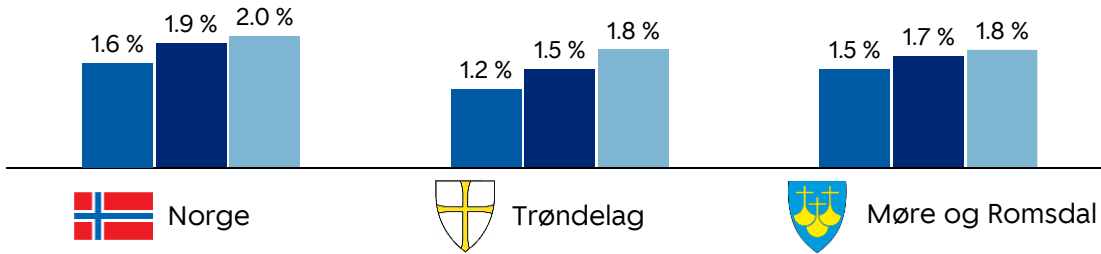


Macro in Mid-Norway

Unemployment

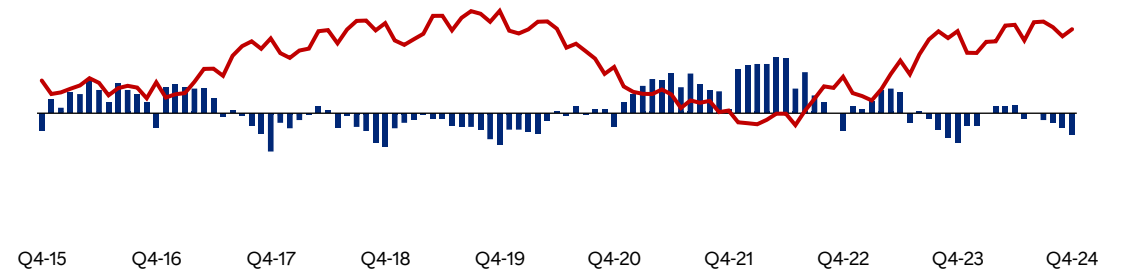
Wholly unemployed as a percentage of the labor force

■ Dec 22 ■ Dec 23 ■ Dec 24



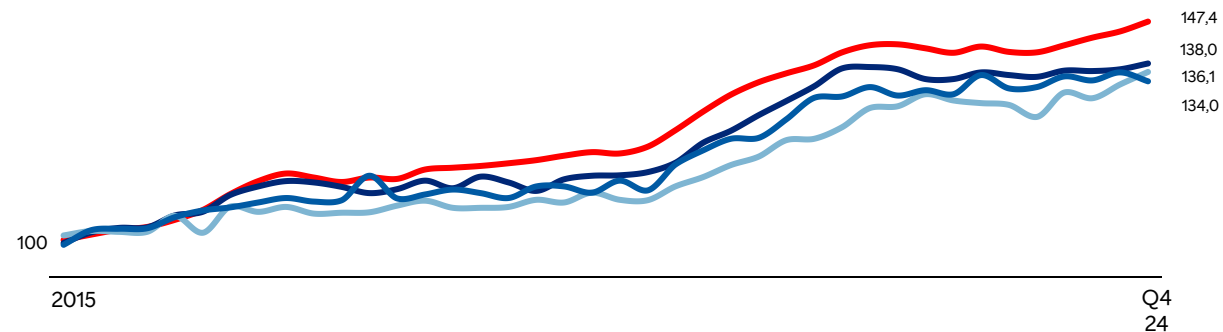
Housing market dynamics Mid-Norway

■ Percentage difference in listing/selling price — Unsold properties

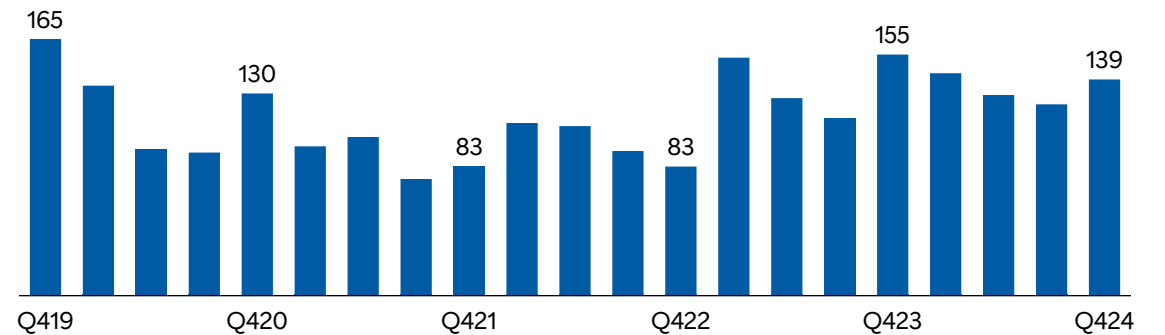


Development in housing prices

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



Number of bankruptcies in Trøndelag, Møre & Romsdal



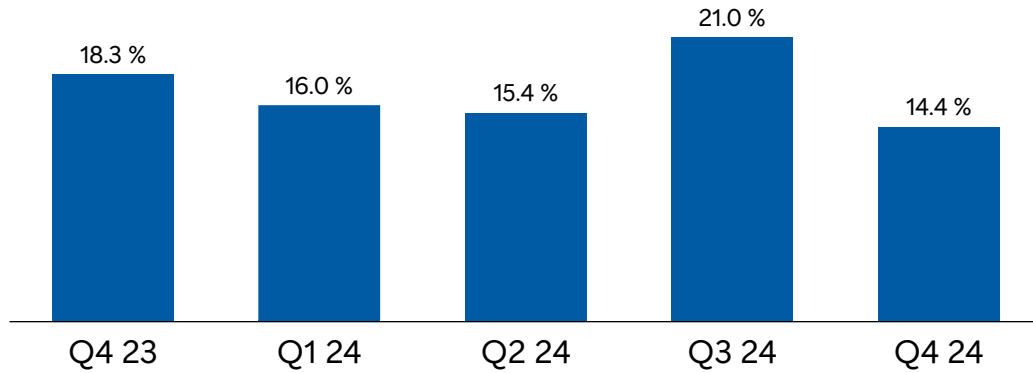
Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi

Fourth quarter 2024

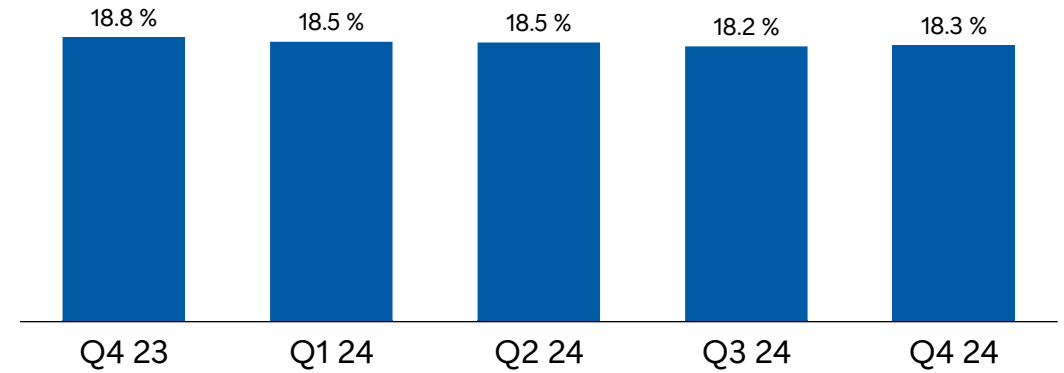


Profitable and solid

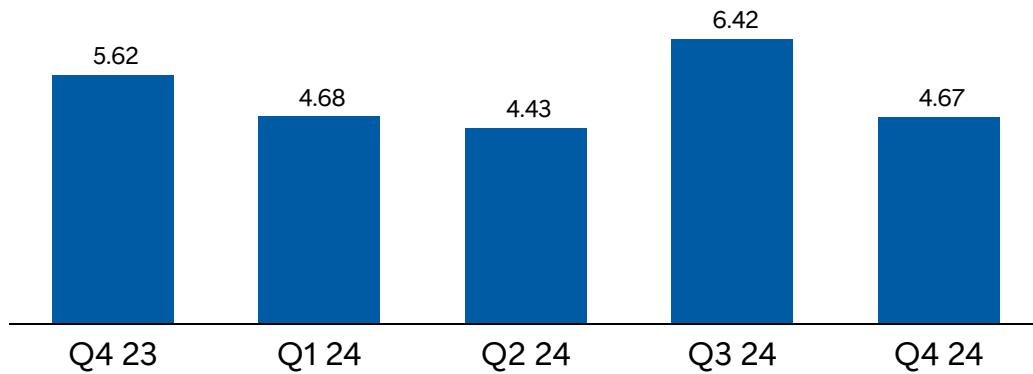
Return on equity



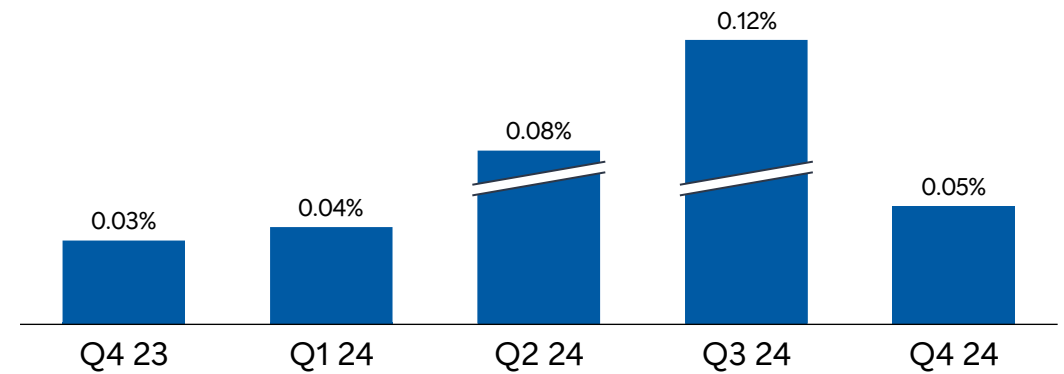
CET1 ratio



Result per ECC

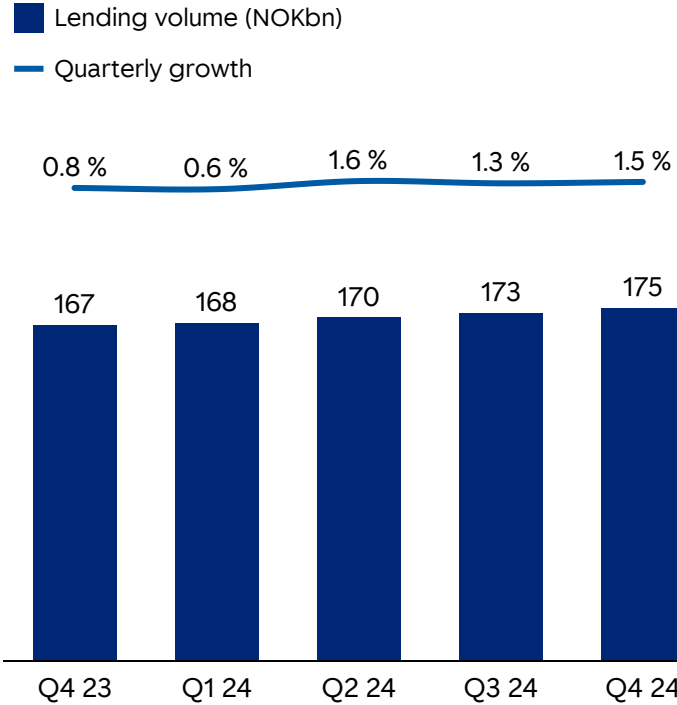


Loan losses in per cent of total lending

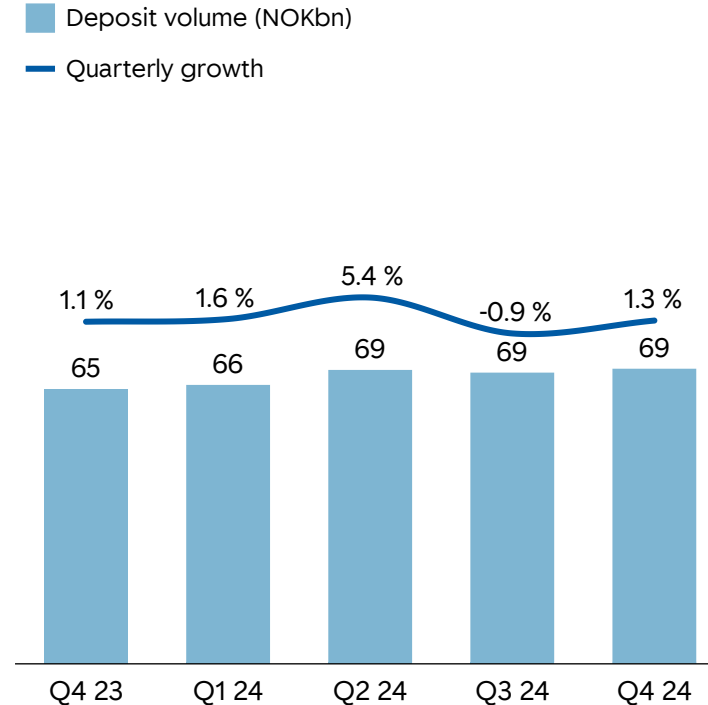


Growth and margins in Retail Banking - quarterly

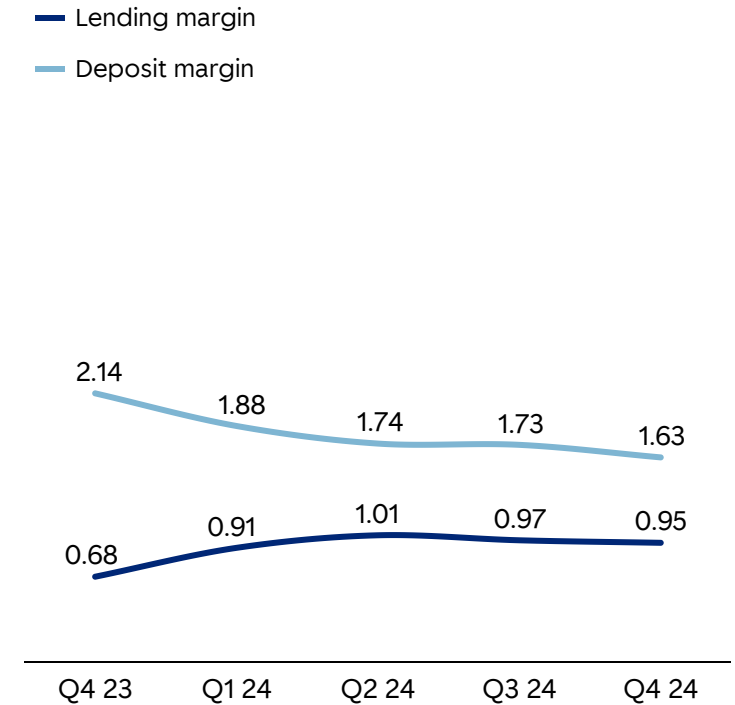
Lending volume (NOKbn)



Deposit volume (NOKbn)



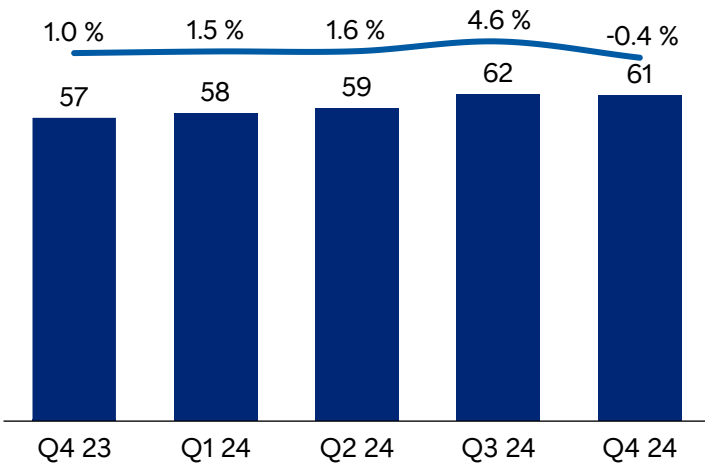
Margins vs NIBOR3M



Growth and margins in Corporate Banking - quarterly

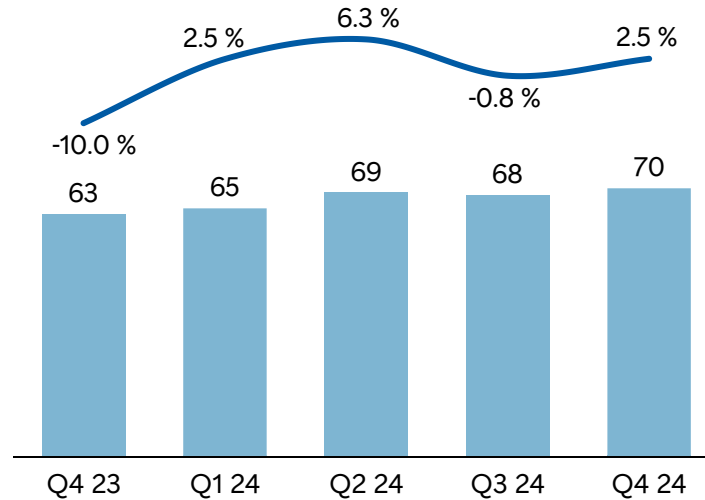
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



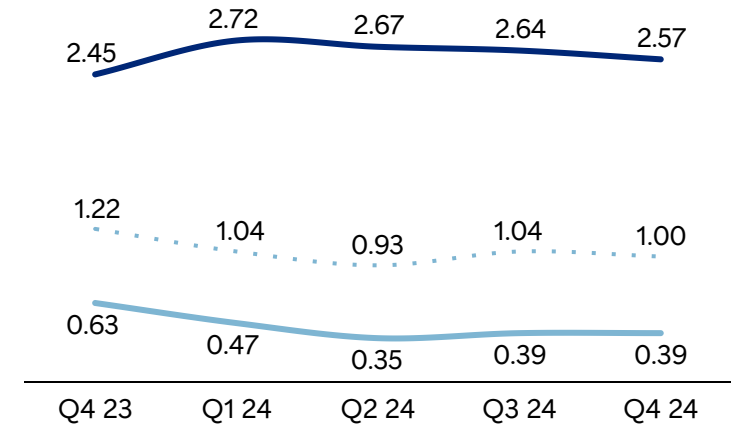
Deposit volume (NOKbn)

- 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

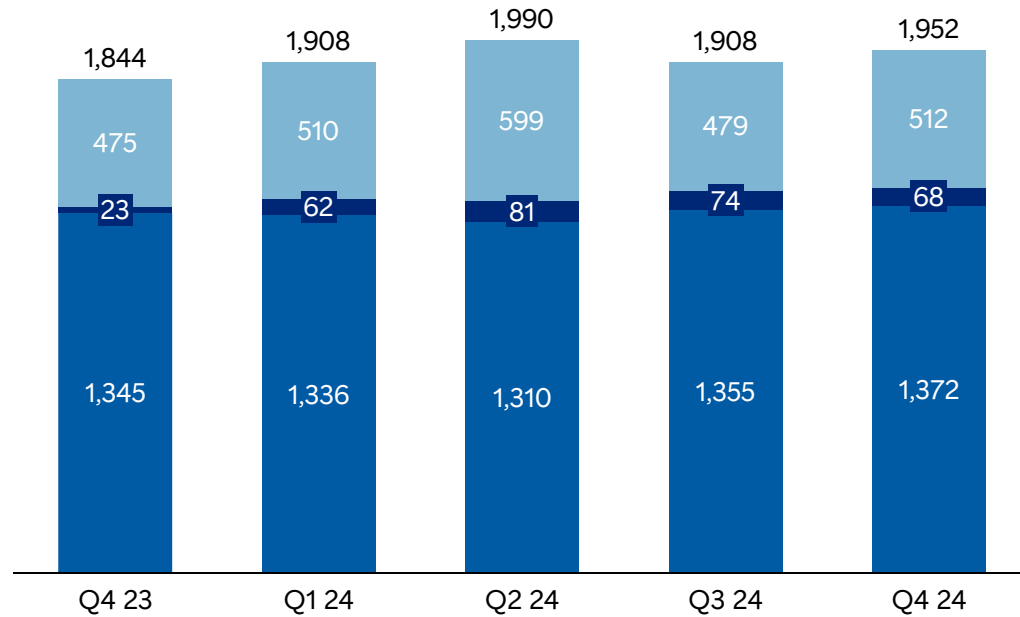
Results

NOK mill	2024	2023	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Change from Q3 24	Change from Q4 23
Net interest income	5.373	4.732	1.372	1.355	1.310	1.336	1.345	17	27
Commission income and other income	2.392	2.085	580	553	680	579	498	27	82
Operating Income	7.766	6.816	1.953	1.908	1.990	1.915	1.844	45	109
Total operating expenses	3.300	3.018	901	810	801	789	866	91	35
Pre-loss result of core business	4.466	3.799	1.052	1.098	1.190	1.126	978	-46	74
Losses on loans and guarantees	176	14	30	75	47	24	20	-46	10
Post-loss result of core business	4.290	3.785	1.022	1.023	1.143	1.103	958	-1	64
Related companies	1.254	297	227	685	148	194	90	-457	137
Securities, foreign currency and derivatives	103	402	56	-14	5	57	448	70	-392
Result before tax	5.647	4.484	1.305	1.693	1.296	1.353	1.496	-388	-191
Tax	1.054	904	253	252	276	273	262	1	-9
Result investment held for sale	-2	108	-1	0	-5	3	12	-1	-13
Net profit	4.591	3.688	1.052	1.441	1.015	1.084	1.247	-390	-195
Return on equity	16,6 %	14,4 %	14,4 %	21,0 %	15,4 %	16,0 %	18,3 %	-6,6 %	-3,9 %

Income

Net interest income and other income (NOKm)

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

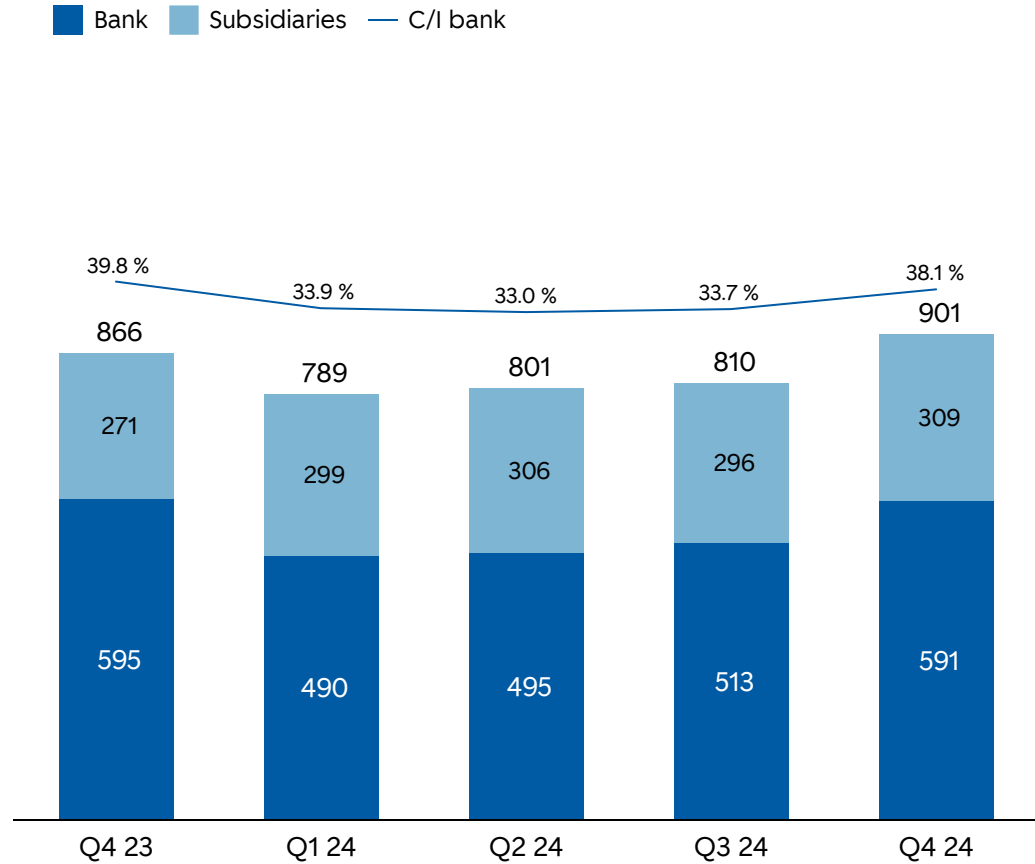


Commission income

NOK mill	2024	2023	Change	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
Payment transmission income	354	330	24	107	79	91	77	101
Credit cards	71	61	10	18	18	17	18	14
Commissions savings and asset mgmt	49	43	6	13	13	12	11	11
Commissions insurance	263	253	10	69	67	65	63	61
Guarantee commissions	65	60	5	17	16	17	15	16
Estate agency	505	432	73	112	127	151	115	98
Accountancy services	733	661	72	160	145	228	200	152
Other commissions	59	76	-17	16	13	19	11	23
Commissions ex. Bolig/Næringskredit	2.099	1.770	329	512	479	599	510	475
Commissions Boligkreditt (cov. bonds)	272	155	117	65	71	78	59	19
Commissions Næringskred. (cov. bonds)	14	15	-1	3	3	4	4	4
Total commission income	2.385	2.084	301	580	553	680	572	498

Costs

Total operating expenses per quarter (NOKm)



Costs per category

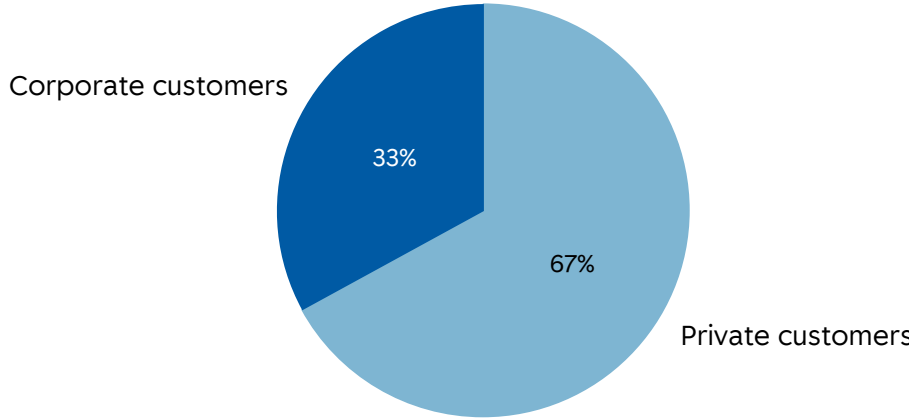
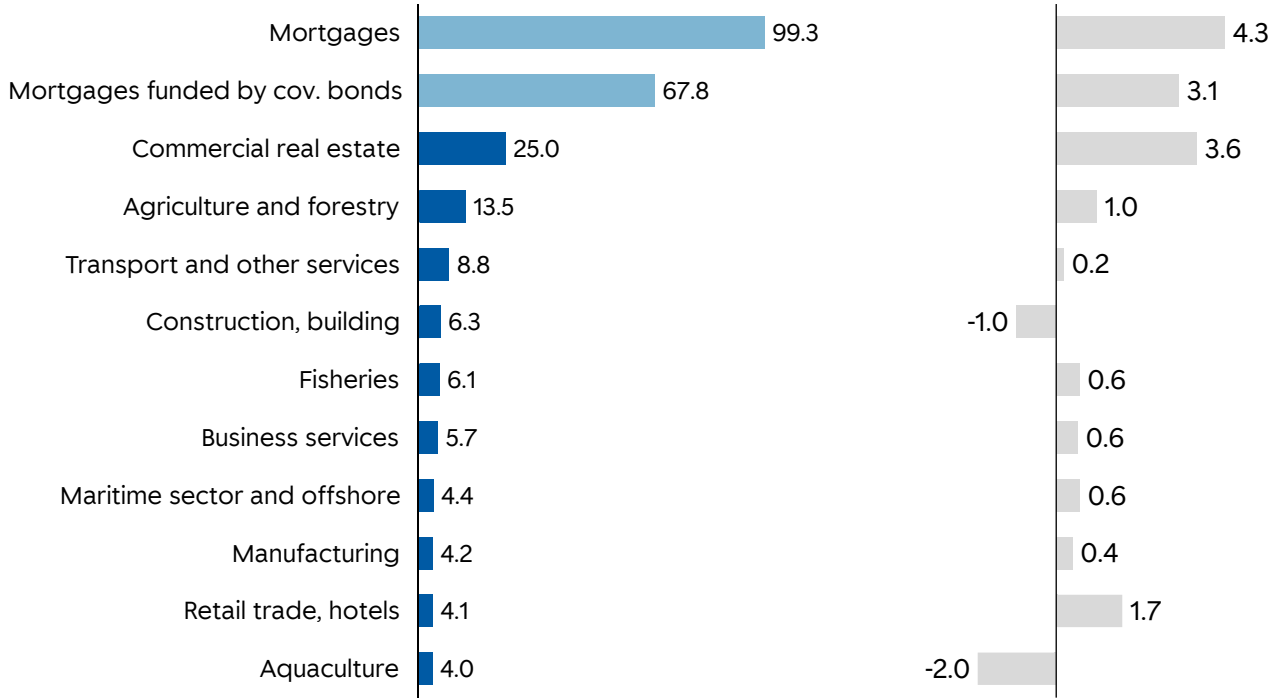
- Costs in the bank increased by 78NOKm from the previous quarter of which capital tax and higher national insurance contributions account for 60NOKm
- When adjusted for higher capital tax and the one-time expense related to employer national insurance contributions mentioned above, expense growth at the bank comes to 4.5 per cent.
- Expecting a further reduction in the bank's cost growth in 2025

Mill kr	2024	2023	Change	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
Staff costs	1.981	1.691	290	516	498	484	482	476
IT costs	410	413	-3	83	108	109	110	132
Marketing	104	93	11	30	23	25	26	21
Ordinary depreciation	176	153	23	48	44	44	41	47
Op.ex., real estate properties	49	57	-8	10	14	12	13	11
Purchased services	298	238	60	98	61	66	74	71
Merger expenses	0	64	-64	0	0	0	0	18
Other operating expense	283	309	-26	116	62	62	43	90
Total operating expenses	3.300	3.018	282	901	810	801	789	866

Well diversified lending portfolio dominated by mortgages

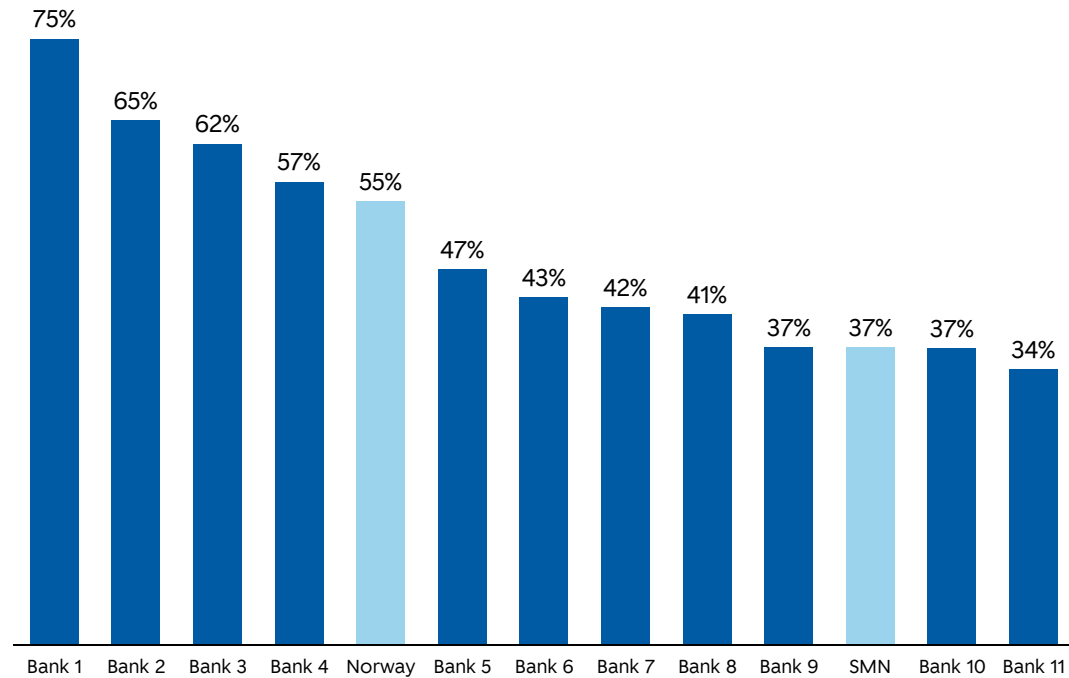
Loans per sector

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



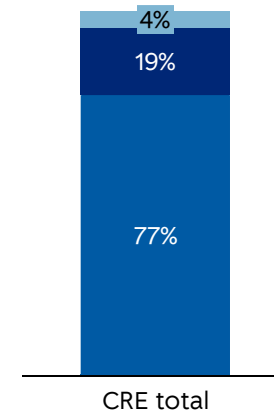
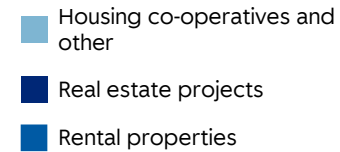
Commercial property, construction, building

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

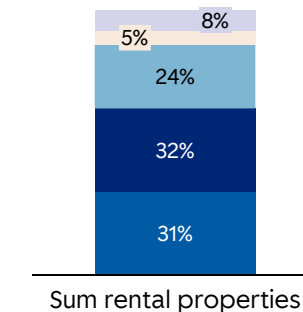
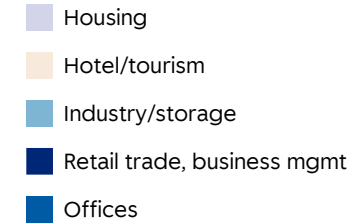


Rental properties make up 77 % of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q4 24



Distribution of area per Q4 24



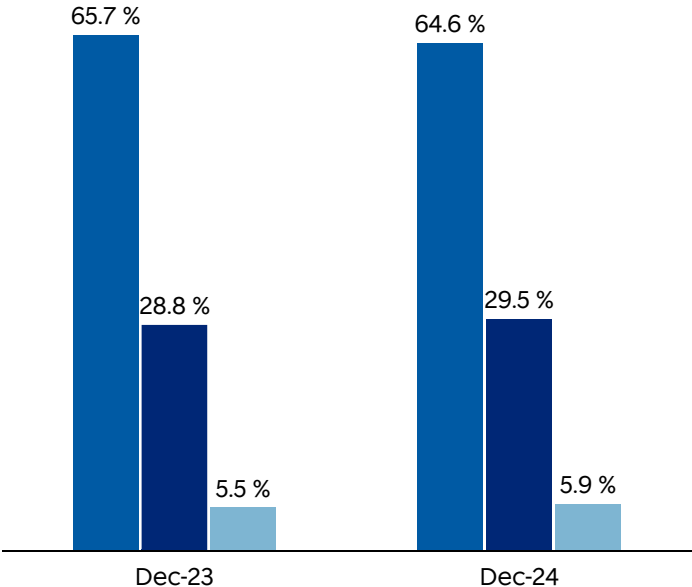
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q3 2024

Robust mortgage portfolio

Loan-to-value ratio in the mortgage portfolio

Share of mortgages by LTV

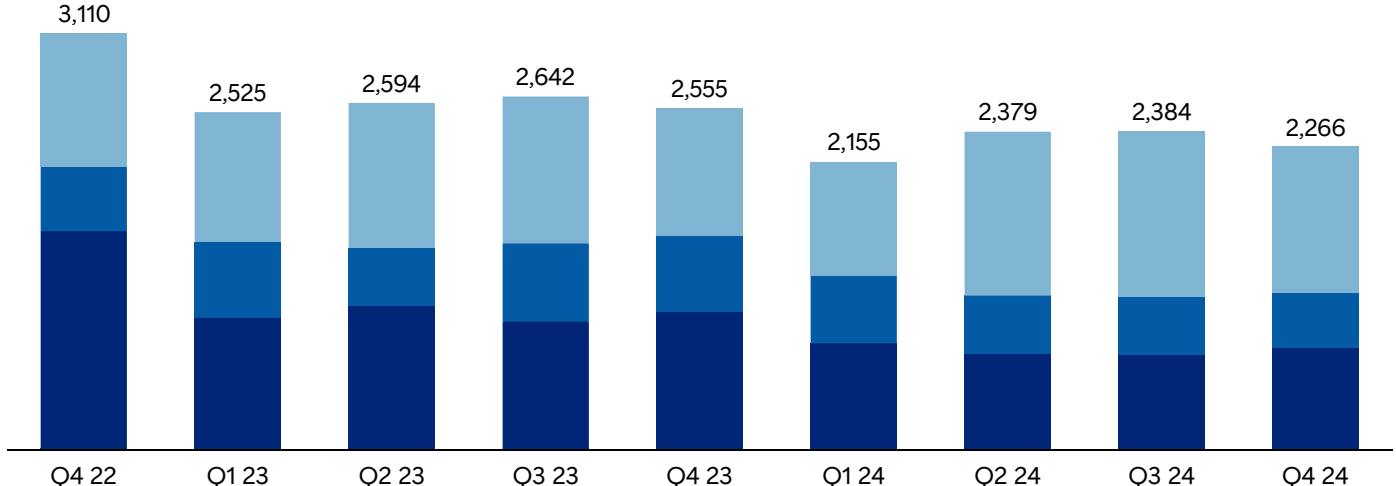
- LTV < 70 %
- 70 - 85 %
- > 85%



Granted interest-only periods

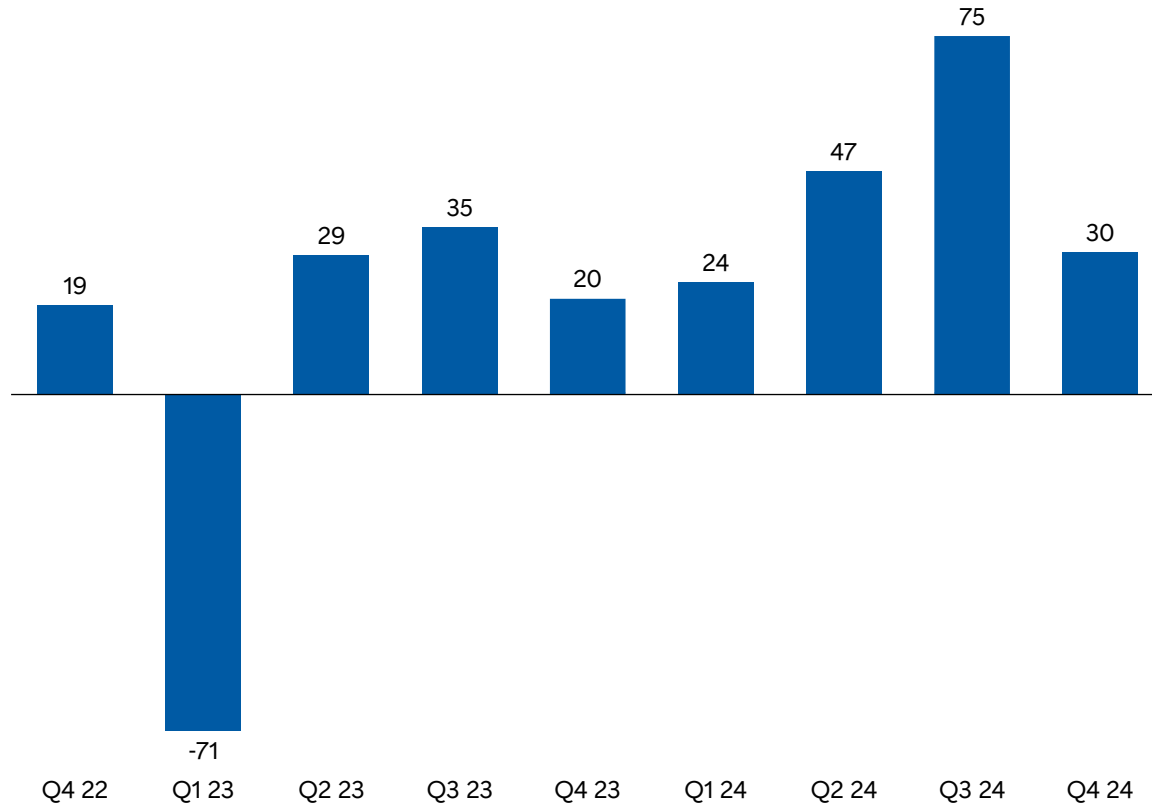
Number of loans granted interest-only periods in the Retail Banking portfolio

- 1-3 months
- 3-6 months
- 6 months +

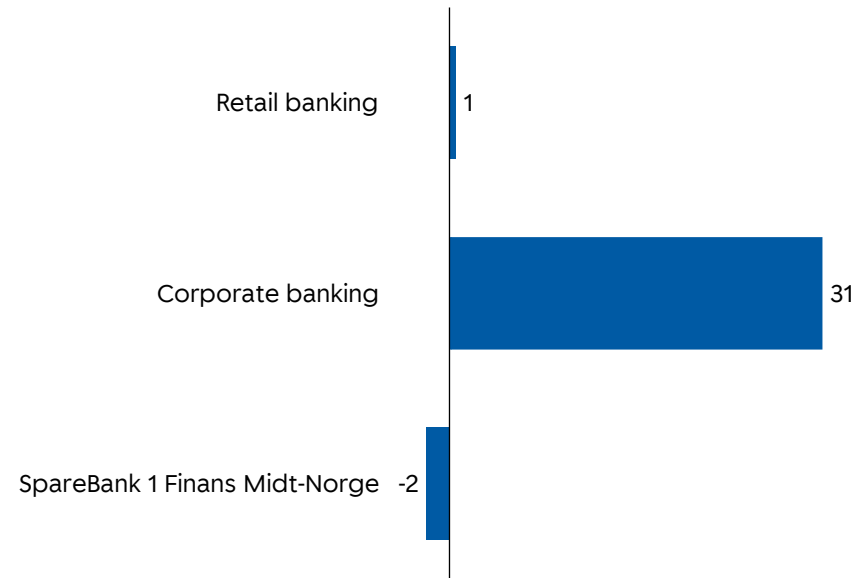


Losses

Loan losses (NOKm)



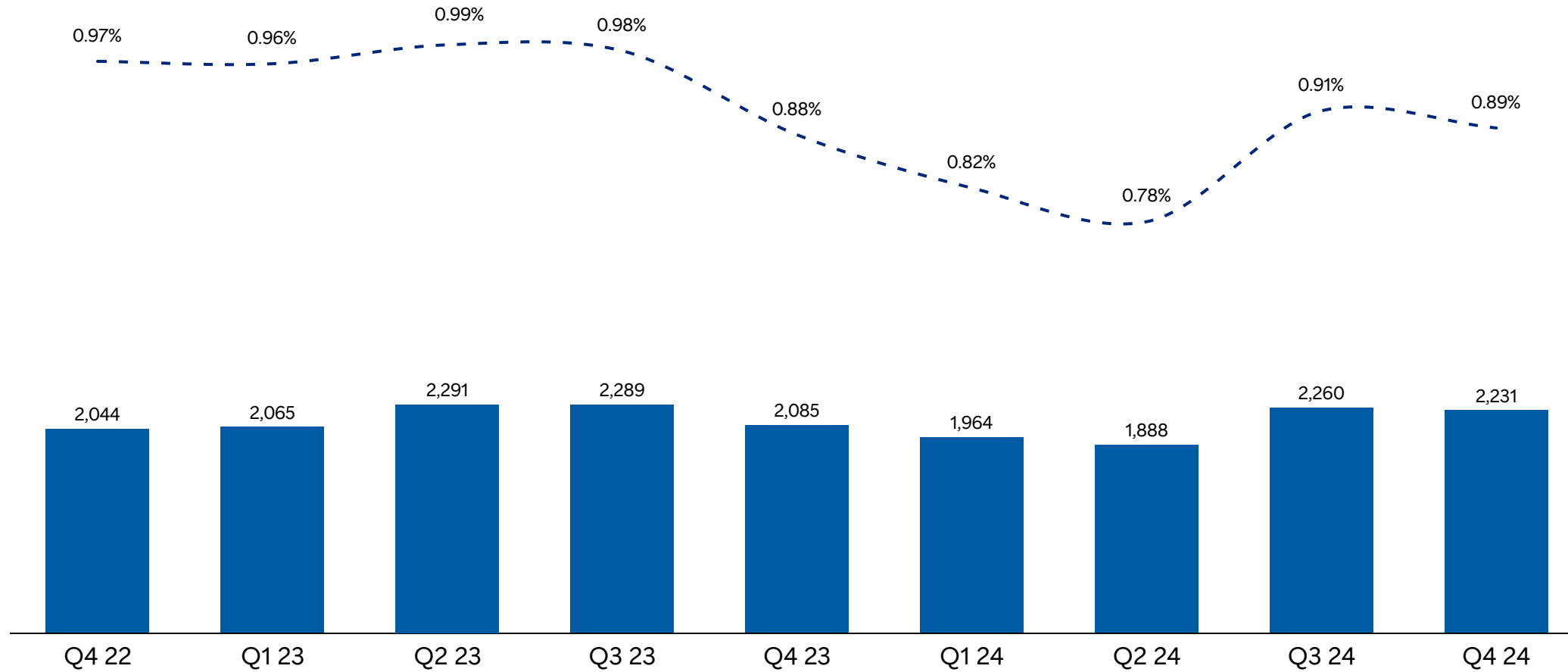
Distribution of losses Q4 (NOKm)



Problem loans

■ Lending to customers in stage 3

- · % of gross lending



MING – an attractive investment

Profitable, solid and with a shareholder-friendly dividend policy

Market leader in Central Norway

High share of commission income from subsidiaries and product companies

Significant value from ownership within and outside the SpareBank 1 Alliance

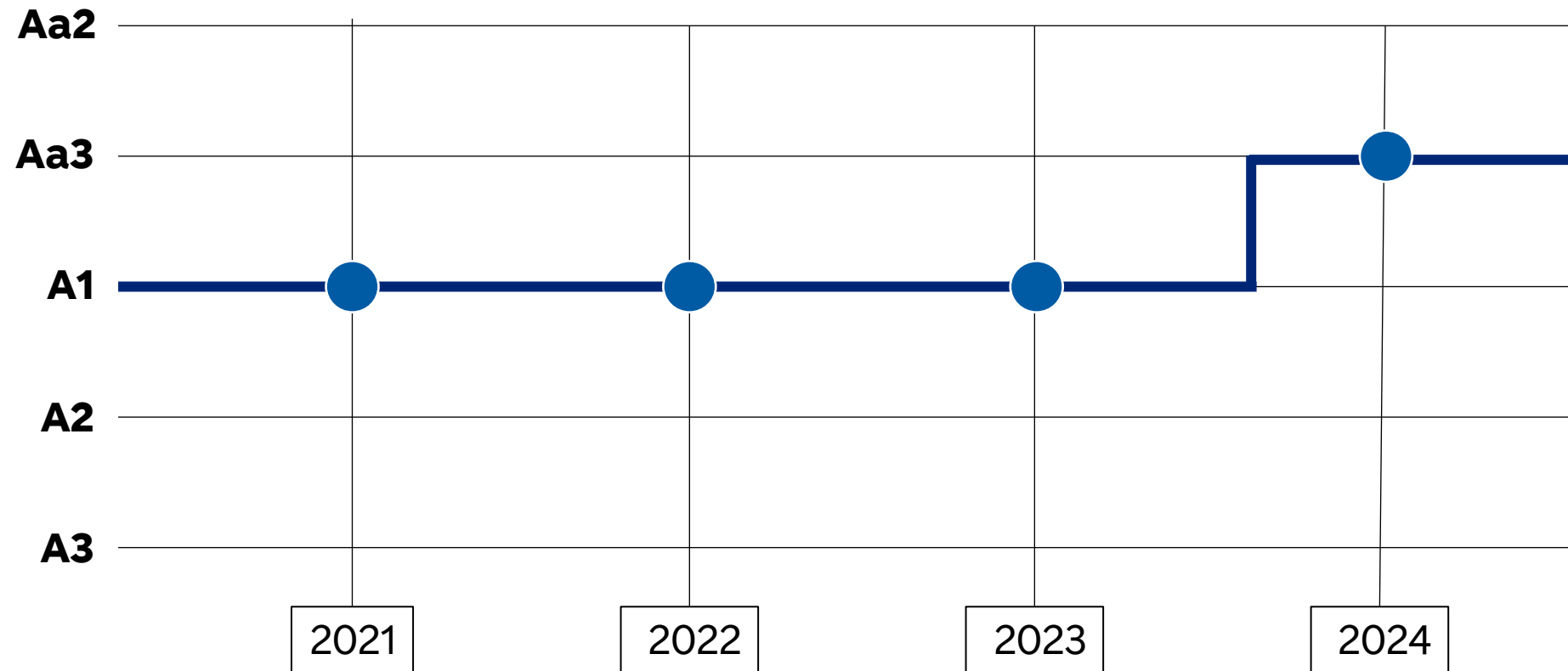
Well-positioned for structural changes

Visible and engaged community builder with a strong brand

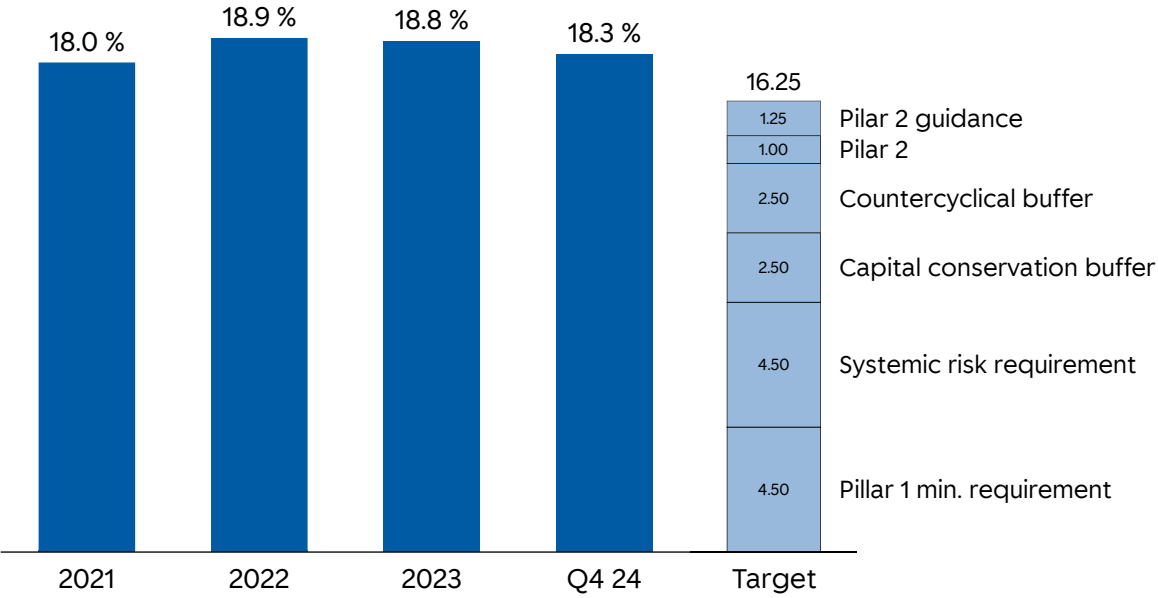
Capital & Funding



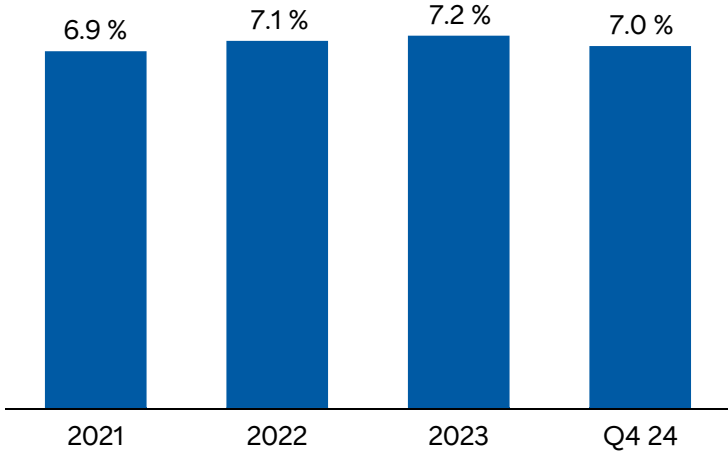
Moody's rating Aa3 (outlook stable)



CET 1



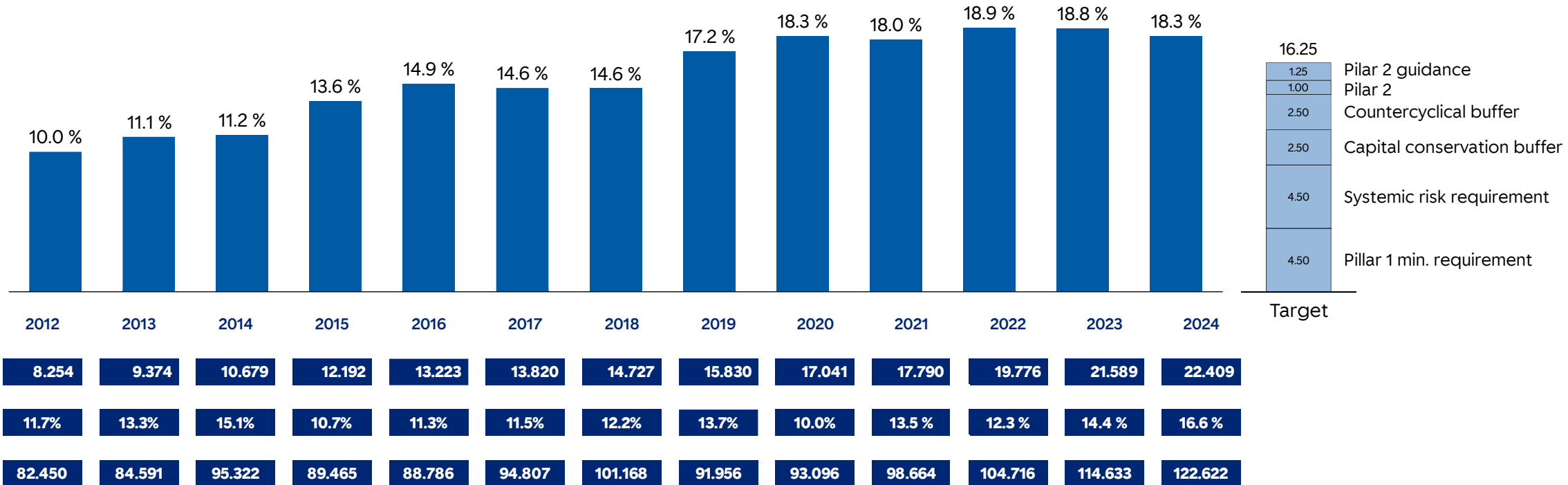
Leverage ratio



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

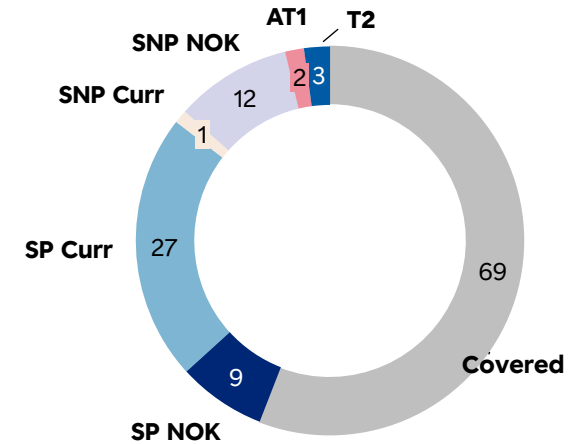


Funding and liquidity

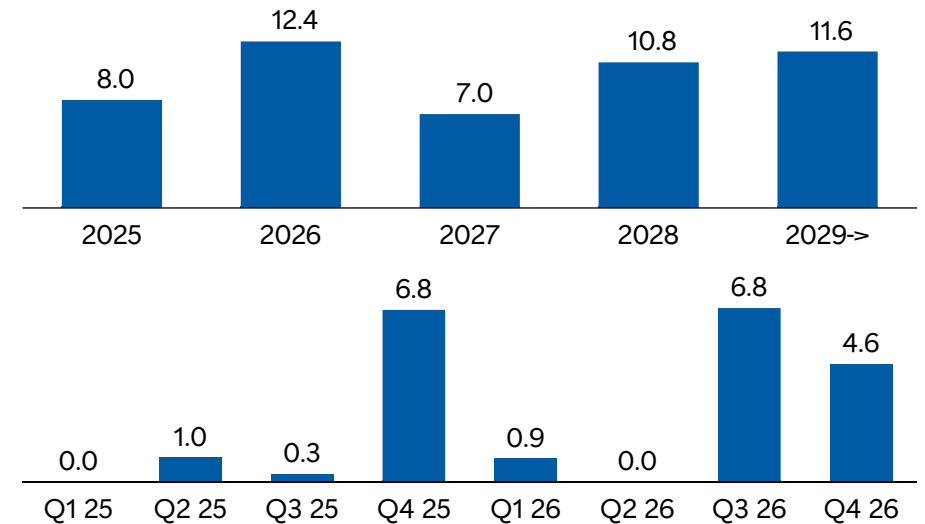
- Moody's rating Aa3 (outlook stable)
- LCR: 183 per cent. NSFR: 125 per cent
- Deposit-to-loan ratio: 57 per cent
- Covered bonds issued through SPABOL
- SpareBank 1 SMN issues senior and subordinated debt in NOK and other currencies
- The bank has an established benchmark curve in Euro Senior Preferred
- SpareBank 1 SMN has total outstanding 13.4 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)



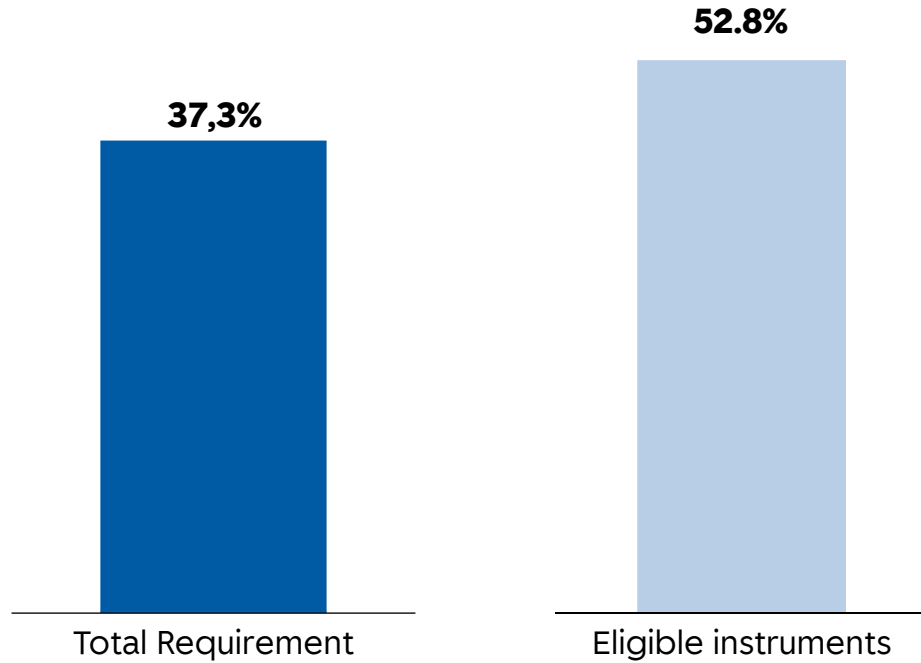
Maturity structure*) (NOKbn)



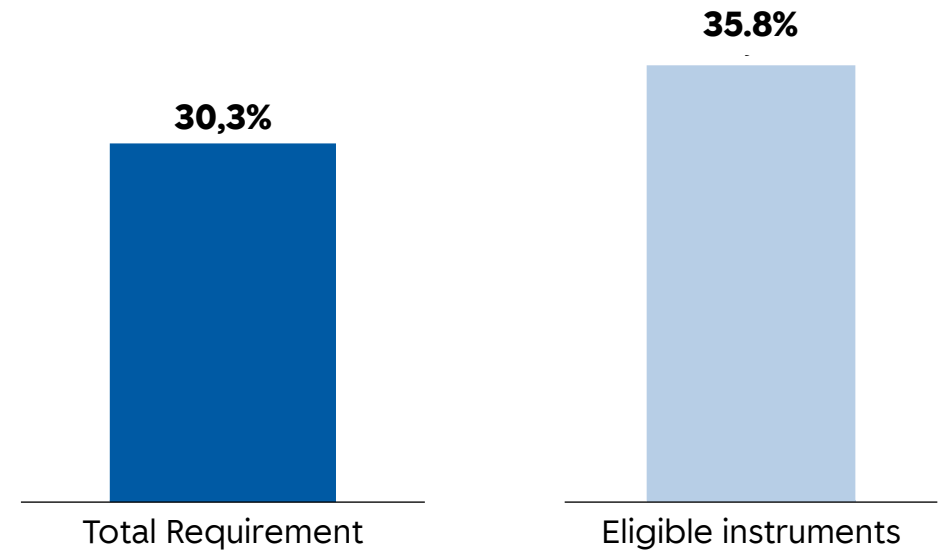
*) SP, SNP. Final maturity

MREL and subordination requirement

MREL REQUIREMENT



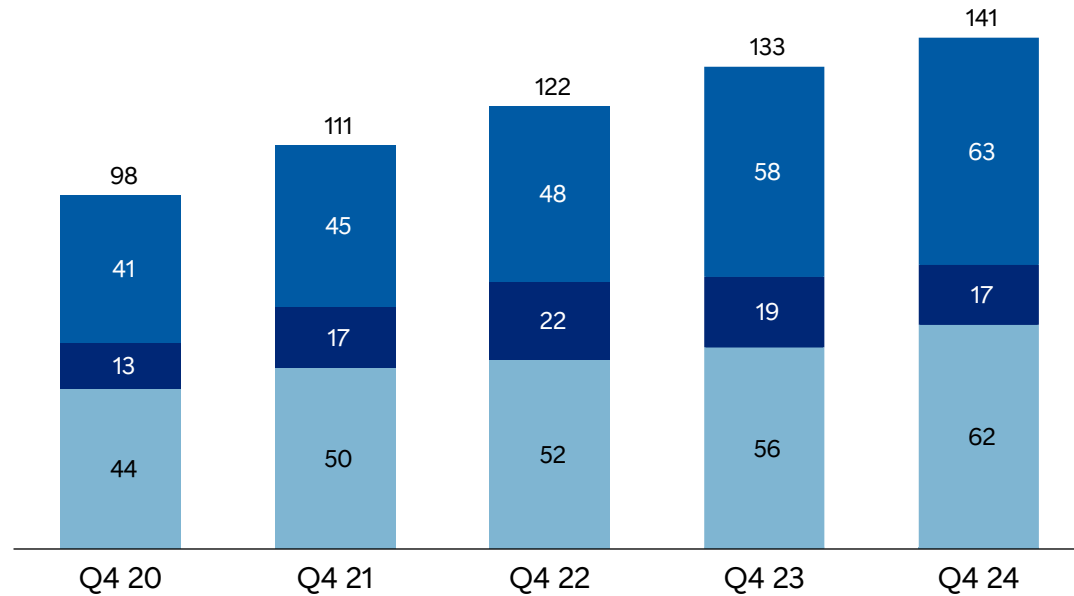
SUBORDINATION REQUIREMENT



Diversified deposit portfolio

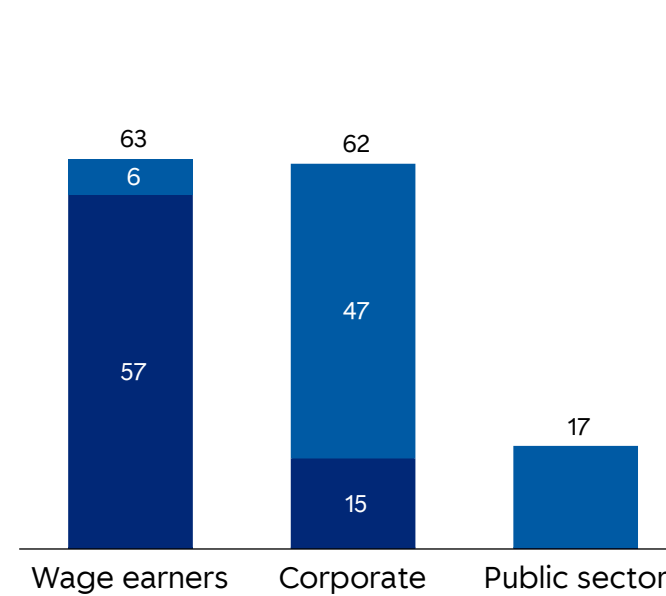
Deposits by sector (NOKbn)

- Wage earners
- Public sector
- Corporate



Deposits covered by the deposit guarantee scheme (NOKbn)

- Not covered
- Covered by the guarantee scheme



LCR as at 31.12.2024



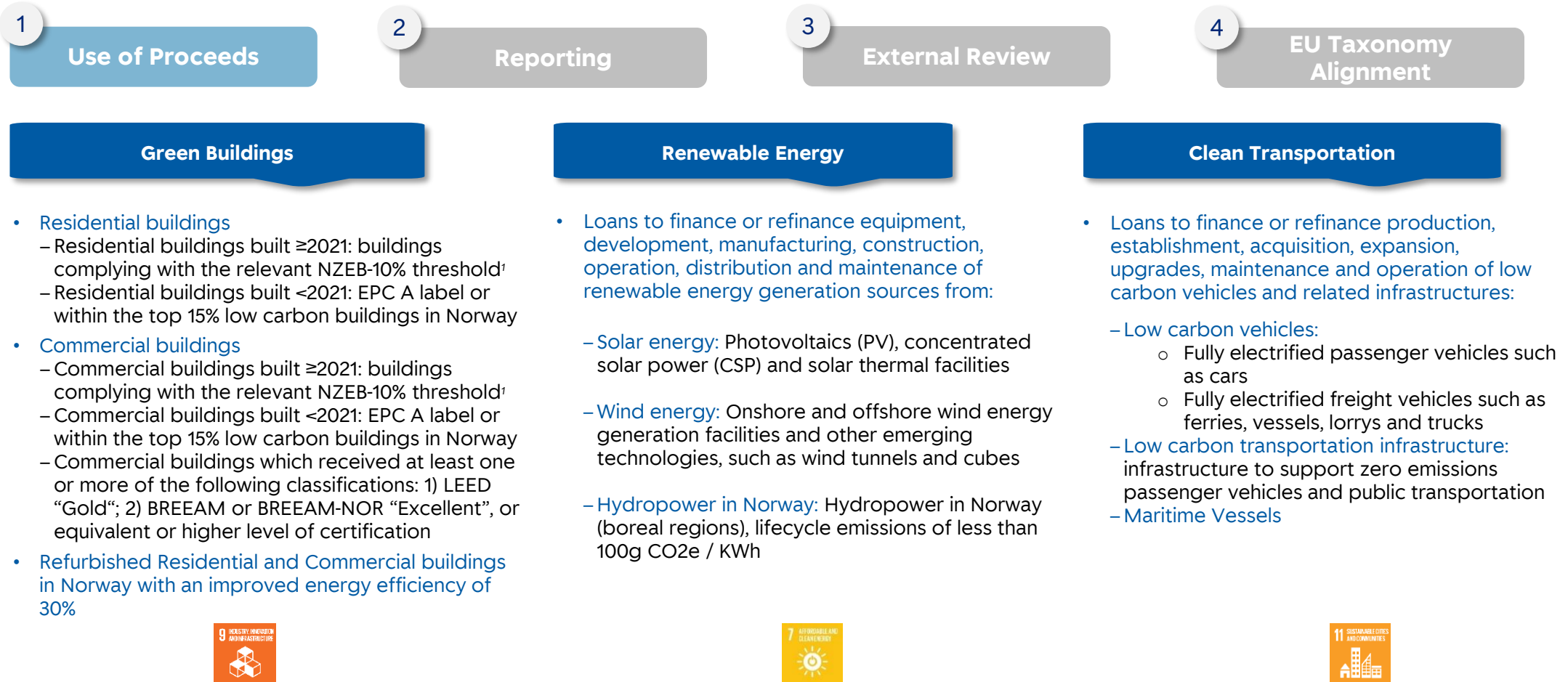
Public deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

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)



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

Use of Proceeds: Eligible Assets (2/2)



Environmentally Sustainable Management of Living Natural Resources and Land Use

- Loans, credit and investments aiming at financing or refinancing environmentally sustainable fishery and aquaculture and environmentally sustainable forestry :
 - Fisheries & Aquaculture:
 - o Marine Stewardship Council (MSC)
 - o Aquaculture Stewardship Council (ASC)
 - o Best Aquaculture Practices (BAP), minimum 2 stars
 - o Global G.A.P. Aquaculture Standard



- Forestry:
 - o Forest land certified in accordance with the Forest Stewardship Council (FSC) standards and/or
 - o 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 (FY2024)



Eligible Green Loan Portfolio (FY24)	
	Amount (NOK m)
Green Residential Buildings	22,219
Green Commercial Buildings	4,579
Clean Transportation	2,897
Renewable Energy	51
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	7,032
Fisheries (MSC Certification)	3,747
Aquaculture (Global.G.A.P. and ASC Certification)	2,171
Eco-Lighthouse	1,114
Total	36,778

Green Funding (Pro Forma FY24)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,902
NO0010905474	nov-20	nov-26	1,809
NO0010905490	nov-20	nov-26	980
XS2303089697	feb-21	feb-28	5,902
CH1184694789	may-22	jun-27	2,195
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
NO0012629403	aug-22	aug-25	314
XS2536730448	sep-22	dec-25	5,902
Total			24.052

Percentage of Eligible Green Loan Portfolio allocated (usage)	65.4%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOK m)	12,726
New loans added to the portfolio since December 2023 (NOK m)	10,946

*NOK equivalent amount (Exchange rate as of 31st December 2024; EUR 1 = NOK 11.803; CHF 1 = NOK 12.541)

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



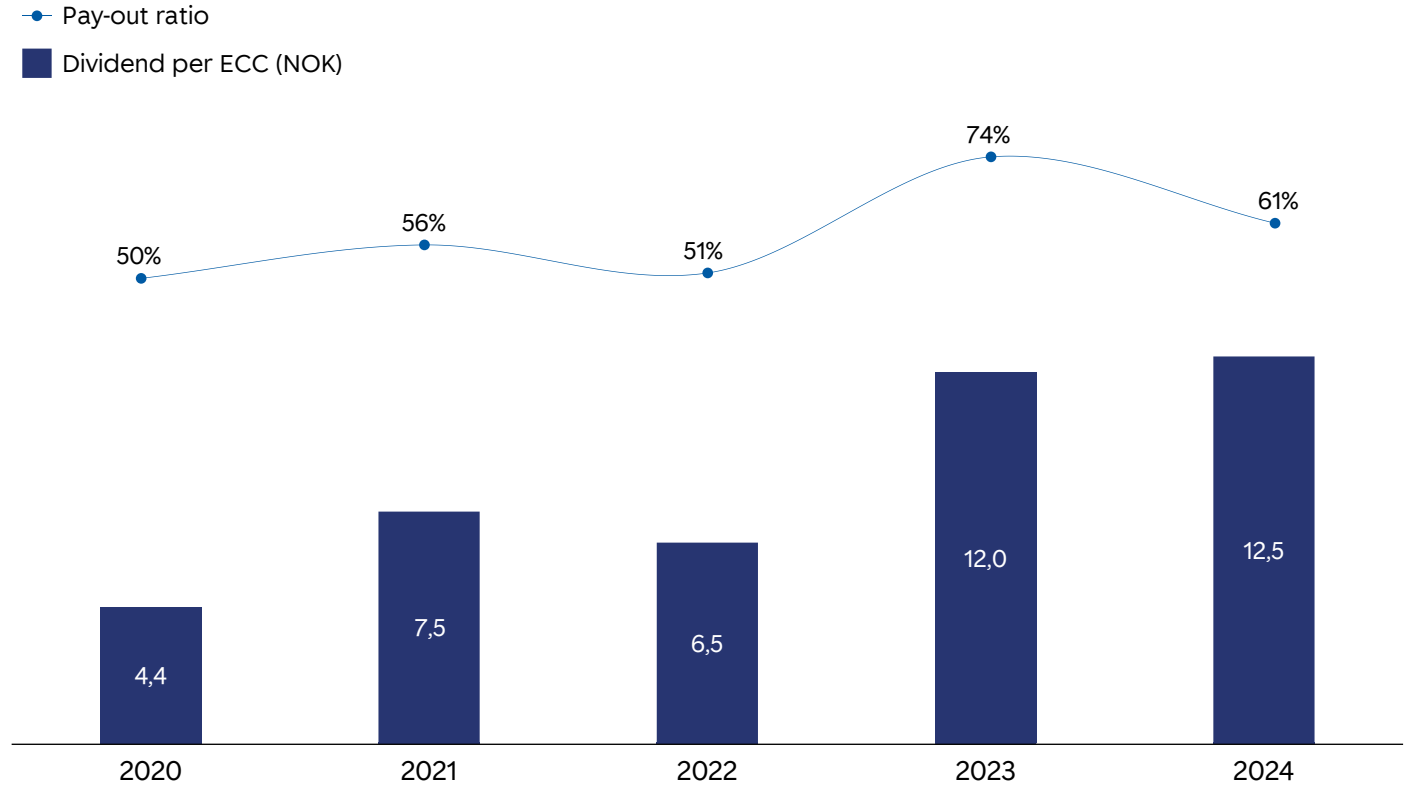
Utslippskategori	2019	2022	2023	Endring	Endring
CO ₂ -ekvivalenter	Base	Foot	Reported	2022 vs 2019	2023 vs 2019
Scope 1 GHG-utslipp (tCO₂e)	-	-	-	0%	0%
Totalt netto Scope 1 GHG-utslipp	-	-	-	0%	0%
Scope 2 GHG-utslipp (tCO₂e)	-	-	-	-	-
Totalt netto ikkjebasert ¹	37	131	152	10%	16%
Totalt netto markedsbasert ²	2,250	2,052	2,207	3%	1%
Scope 3 GHG-utslipp (tCO₂e)	-	-	-	-	-
Totalt netto oppstrøm Scope 3	22,235	20,578	19,848	-8%	-15%
Kjøpte varer og tjenester	15,814	16,119	14,737	-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%
Forskningskostnader	3,659	2,136	2,151	-9%	-42%
Totalt netto nedstrøm Scope 3	-	9,619	10,233	8%	-
Finansielle utslipp	-	9,619	10,233	8%	-
Jordbruk og skogbruk	-	517,847	803,430	17%	-
Helse og fastsett	-	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	19,433	35%	-
Varehandlet hotell- og restaurantvirksomhet	-	24,850	28,439	15%	-
Sjøfart og offshore	-	16,223	167,439	33%	-
Landbruksvirksomhet	-	3,247	4,651	33%	-
Fornæringsmiddel og drikkevarer	-	4,713	5,031	25%	-
Transport og annen tjenesteytende virksomhet	-	68,844	75,806	10%	-
Offisiell forvaltning	-	1	1	265%	-
Øvrige sektorer	-	2,071	2,728	8%	-
Læringsaktiviteter	-	15,566	19,111	24%	-
Utslipp fra landbruksvirksomhet	-	24,039	21,730	-8%	-
Totalt GHG-utslipp (tCO₂e)	-	979,689	1,022,434	7%	-
Totalt GHG-utslipp (ikkjebasert)	-	979,689	1,022,434	7%	-
Totalt GHG-utslipp (markedsbasert)	-	981,660	1,025,530	8%	-
Energiforbruk (MWh)	-	-	-	-	-
Nettoforbruk strøm	5,797	5,132	5,059	-1%	0%
Nettoforbruk 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



High value creation over time allows for record-high dividends



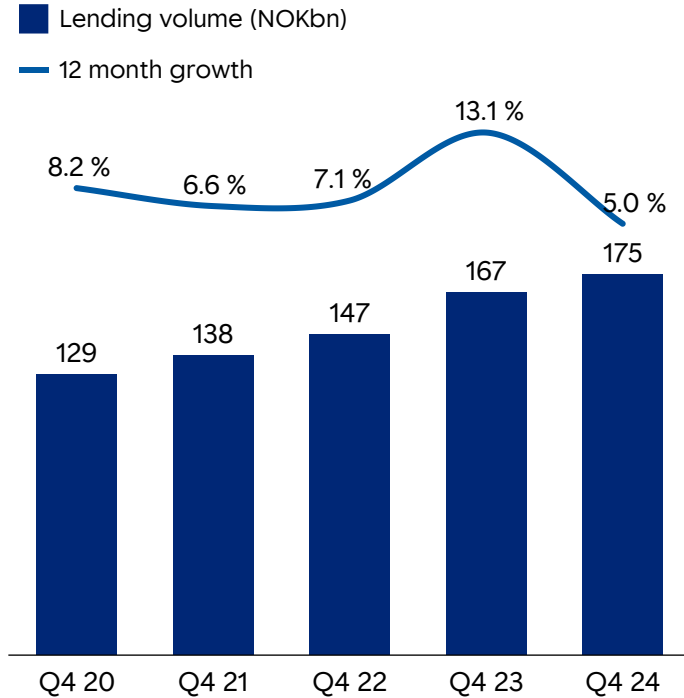
12.50 NOK dividend per ECC

61 % pay-out ratio

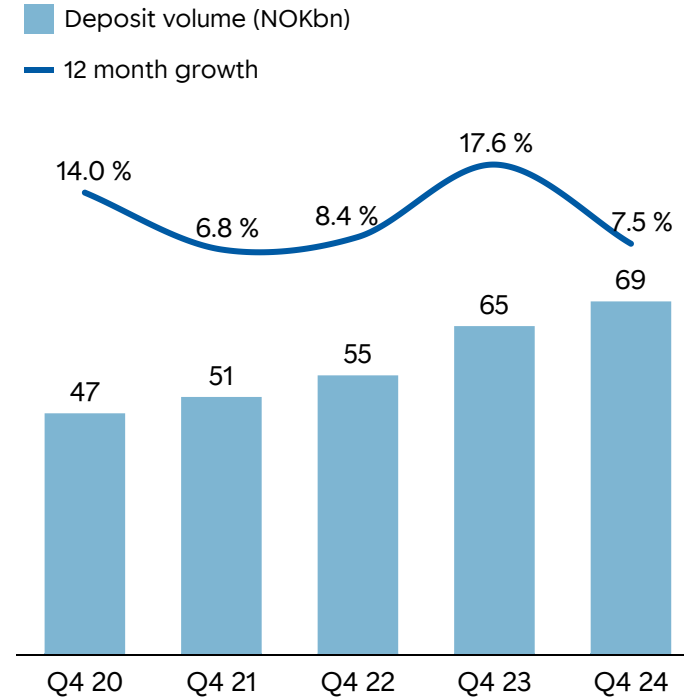
896 NOKm community dividends

Growth and margins in Retail Banking - Yearly

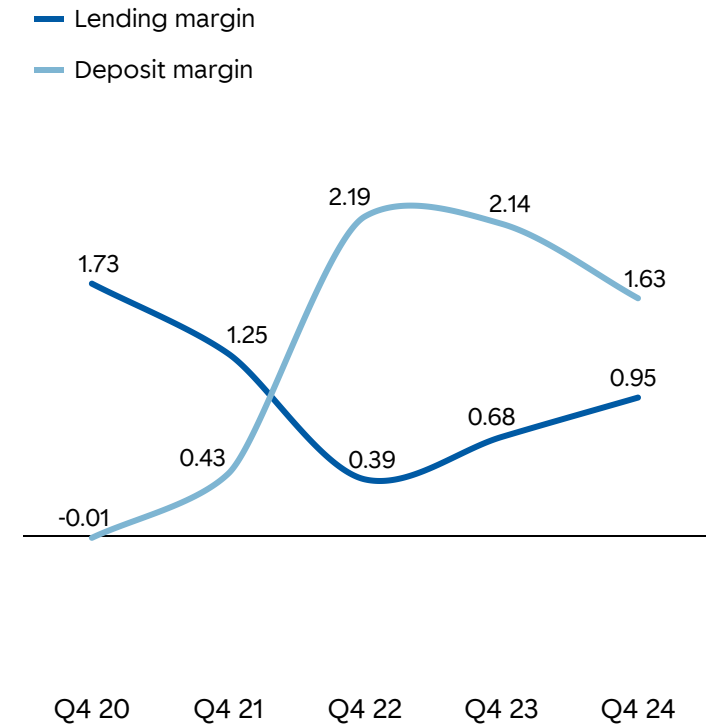
Lending volume (NOKbn)



Deposit volume (NOKbn)



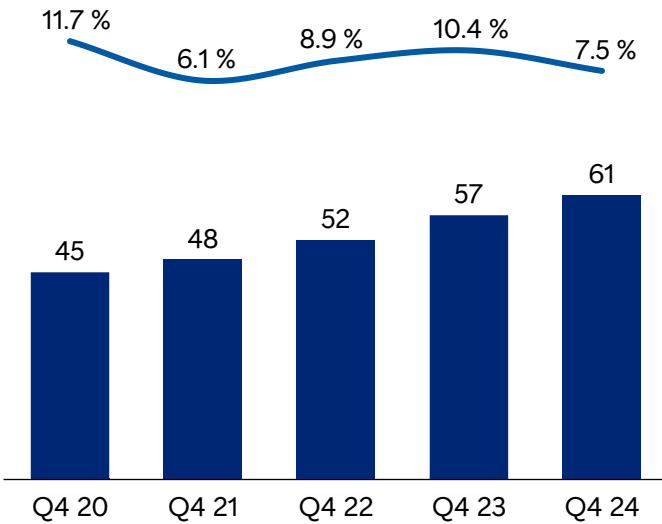
Margins vs NIBOR3M



Growth and margins in Corporate Banking - Yearly

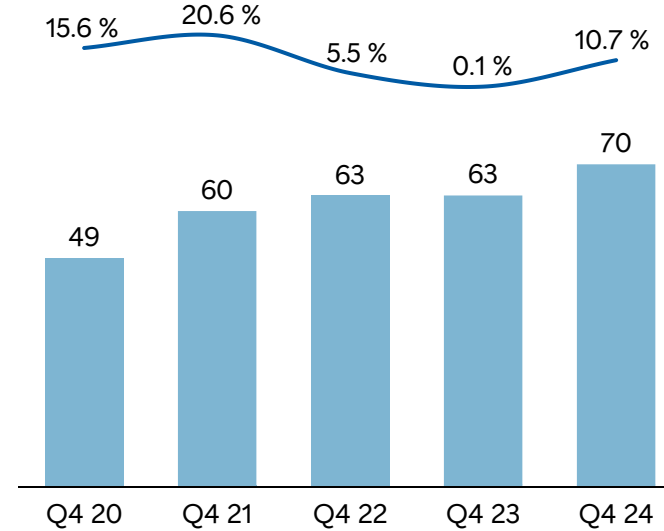
Lending volume (NOKbn)

- Lending volume (NOKbn)
- 12-month growth



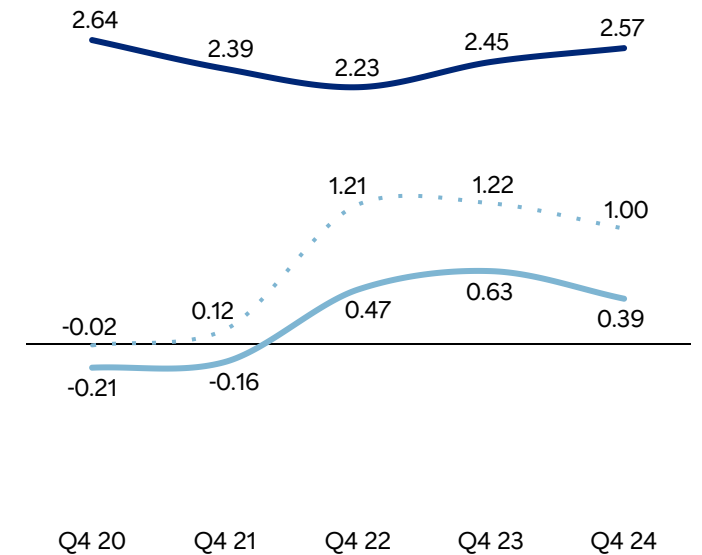
Deposit volume (NOKbn)

- 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	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Change from Q3 24	Change from Q4 23
EiendomsMegler 1 Midt-Norge (92.4%)	-1	8	43	20	-7	-9	6
SpareBank 1 Regnskapshuset SMN (93.3%)	-3	-7	54	35	8	4	-11
SpareBank 1 Finans Midt-Norge (56.5%)	87	68	76	66	12	19	76
SpareBank 1 SMN Invest (100%)	27	-12	-13	48	66	39	-39
Other companies	6	3	5	5	4	3	3
Sum subsidiaries	117	60	165	174	83	57	33

Product companies

NOK mill, SMN's share in parentheses	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Change from Q3 24	Change from Q4 23
SpareBank 1 Gruppen (19.5%)	99	86	1	40	-51	13	150
Gain from merger between Fremtind/Eika		452				-452	
SpareBank 1 Boligkreditt (23.7%)	23	37	35	33	30	-14	-7
SpareBank 1 Næringskreditt (14.8%)	4	3	3	4	1	1	3
BN Bank (35.0%)	68	77	73	84	73	-9	-5
SpareBank 1 Markets (39.9%)	19	20	26	25	19	-1	0
SpareBank 1 Kreditt (18.6%)	-5	-3	1	-4	-3	-2	-1
SpareBank 1 Betaling (21.9%)	-4	-1	-2	-12	-8	-3	3
SpareBank 1 Forvaltning (21.5%)	17	13	13	10	12	4	5
Other companies	4	1	-3	13	16	3	-12
Sum associated companies	226	685	148	194	90	-459	137

Return on financial investments

NOK mill	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	0	Change from Q3 24	Change from Q4 23
Net gain/(loss) on stocks	44	-1	4	42	472	0	45	-427
Net gain/(loss) on financial instruments	-47	-45	-17	-11	-41	0	-2	-6
Net gain/(loss) on forex	42	24	11	22	27	0	17	15
Net return on financial instruments	40	-22	-1	54	458	0	62	-418

Balance

NOKbn	31.12.24	31.12.23
Cash and receivables from central banks	0,7	1,2
Deposits with and loans to credit institutions	9,2	8,7
Net loans to and receivables from customers	179,3	169,0
Fixed-income CDs and bonds	36,7	34,2
Derivatives	7,2	6,7
Shares, units and other equity interests	1,0	1,1
Investment in related companies	10,1	8,7
Investment held for sale	0,2	0,1
Intangible assets	1,2	1,2
Other assets	2,2	1,8
Total assets	247,7	232,7
Deposits from credit institutions	13,9	13,2
Deposits from and debt to customers	140,9	132,9
Debt created by issue of securities	36,6	33,4
Subordinated debt (SNP)	13,4	12,4
Derivatives	6,2	7,0
Other debt	3,5	3,0
Investment held for sale	0,0	0,0
Subordinated loan capital	2,7	2,2
Total equity ex Tier 1 Capital	28,5	26,7
Additional Tier 1 Capital	2,0	1,9
Total liabilities and equity	247,7	232,7