

First quarter 2021

7. May 2021

Jan-Frode Janson
CEO

Kjell Fordal
CFO

Vegard Helland
Executive director – Corporate Banking



Q1 2021

Strong performance and bright outlook

- **Stable net interest income** despite margin pressure. Good customer and volume growth, particularly in the corporate market
- **Strong performance from SB1 Markets**, good return on financial investments and other ownership interests
- **A more efficient distribution and operating model** makes for low cost growth
- **Low losses in Q1**, and a continued decline in offshore exposure
- **SMN is solidly capitalised**, in a financial position for continued growth and has good dividend capacity
- **Good prospects** for the vaccination programme and reopening of community life and business in the region



Q1 2021

Net profit

NOK 768m (290m)

Return on equity

14.8% (5.7%)

CET1 ratio

18.0% (16.3%)

Pre-loss result of core business NOK 670m (564m)
Losses NOK 59m (308m)

Lending growth 8.5% (6.0%)
Deposit growth 16.2% (8.7%)

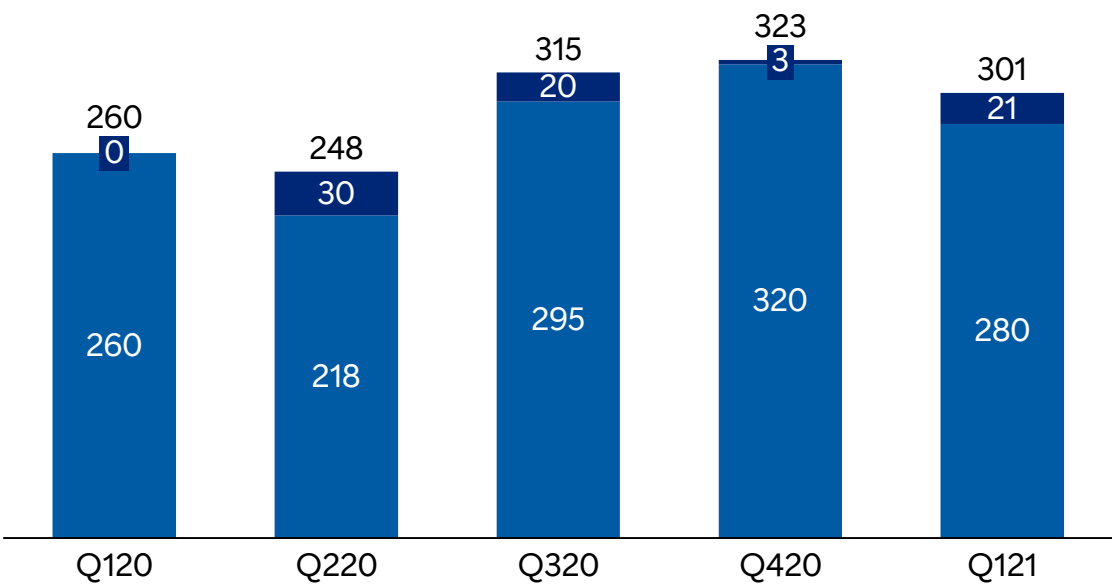
Book value per EC NOK 96.70 (86.85)
Earnings per EC NOK 3.40 (1.26)

Personal Banking: high liquidity spurs the housing market, accelerates mortgage repayments and brings record saving rates

Personal Banking

Profit before tax (NOKm)

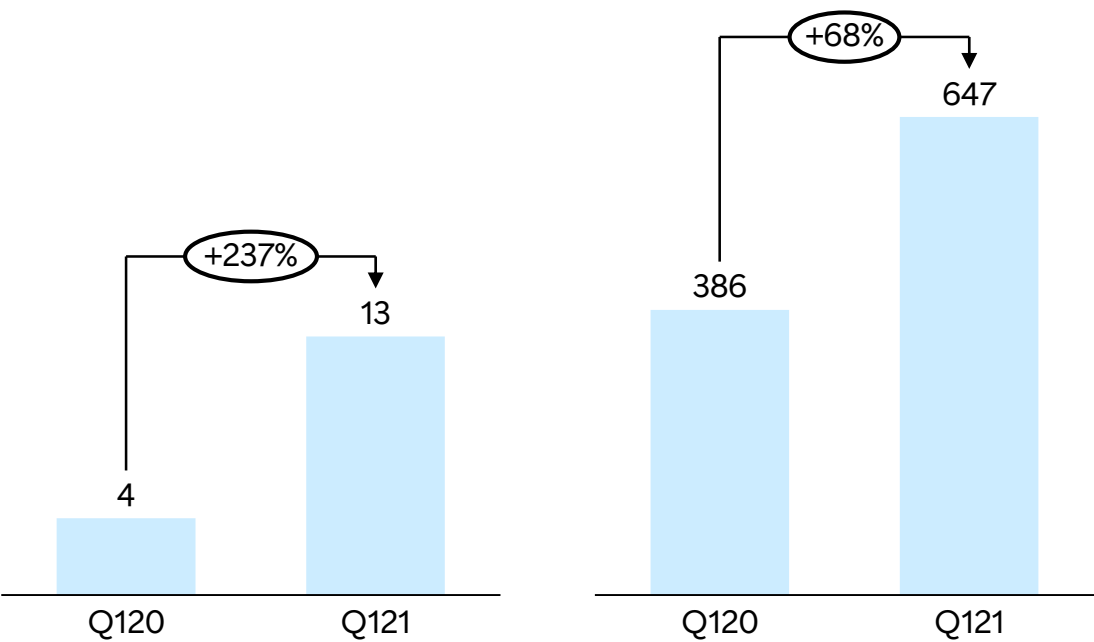
EM1 RM



Record-high saving in first quarter

Volume of saving contracts sold (NOKm)

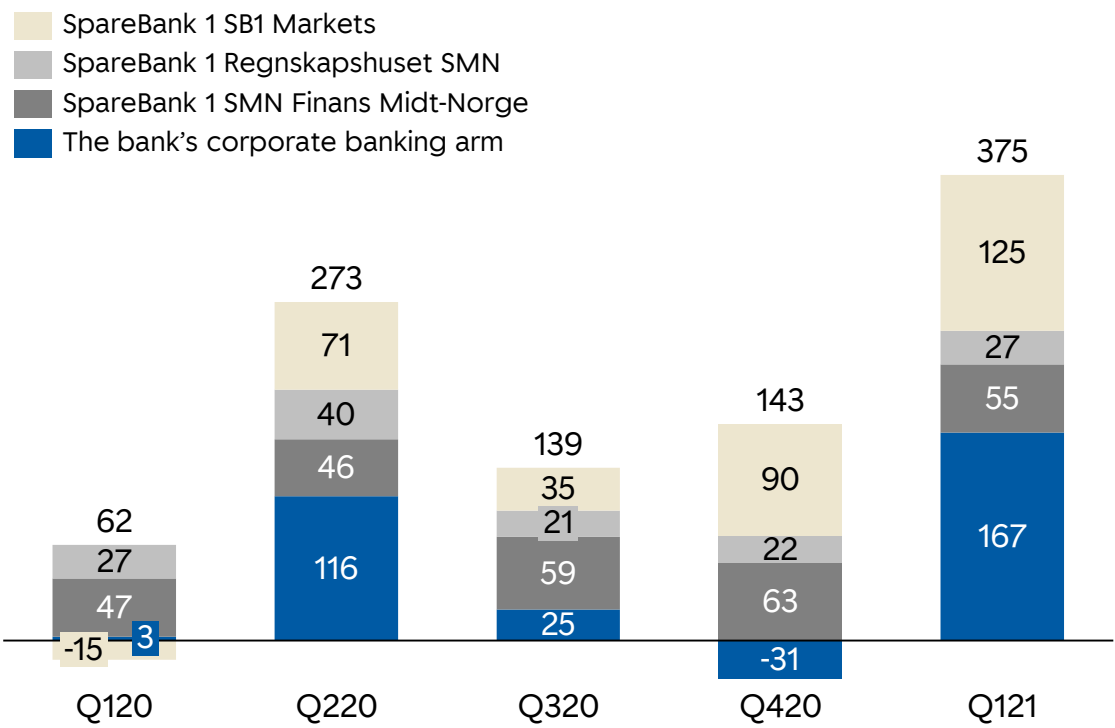
Saving, single payment (NOKm)



Corporate Banking: good profitability, reduced losses in Q1. SB1 Markets taking market shares in a strong market

Corporate Banking

Profit before tax (NOKm)



SB1 Markets participated in most stock exchange listings in the Norwegian market in 2020



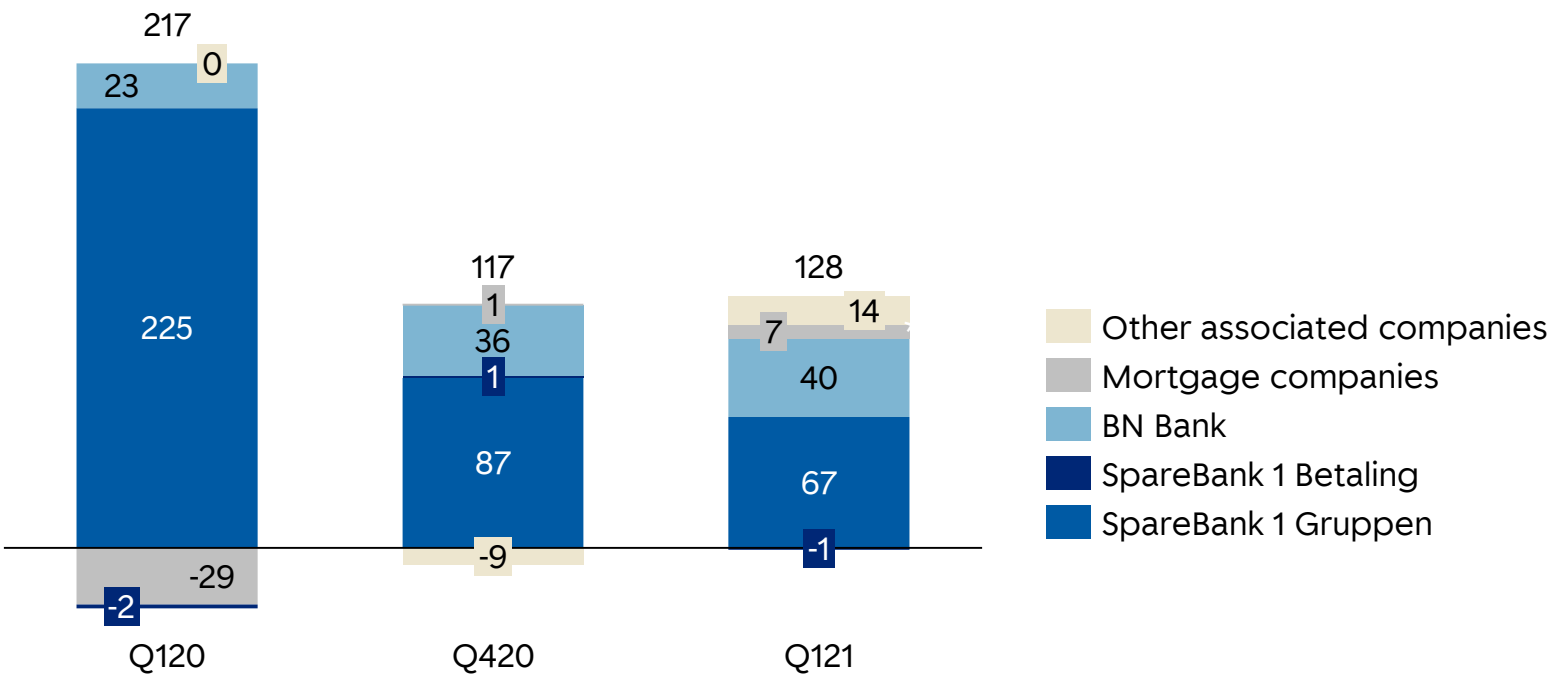
Source: Dealogic per 7 April 2021

Record number of new corporate customers in Q1

Product companies and associated companies

Broad product range, commision income and return on ownership interests

Result from ownership interests (NOKm)

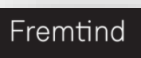


• Q120 incl. gain of NOK 340m on the Fremtind merger

Strong brands

SpareBank 1 Gruppen

Alliance collaboration on products under a joint brand



SpareBank 1 Betaling

Parent company for Vipps payment solutions



BN Bank

Nationwide actor in the retail and corporate market



Mortgage companies

SpareBank 1 Boligkreditt
SpareBank 1 Næringskreditt

One SMN

Strengthened market position and increased cross sales

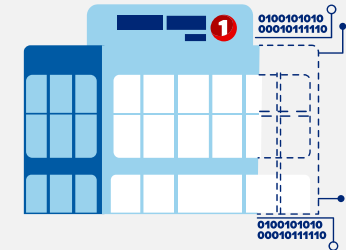
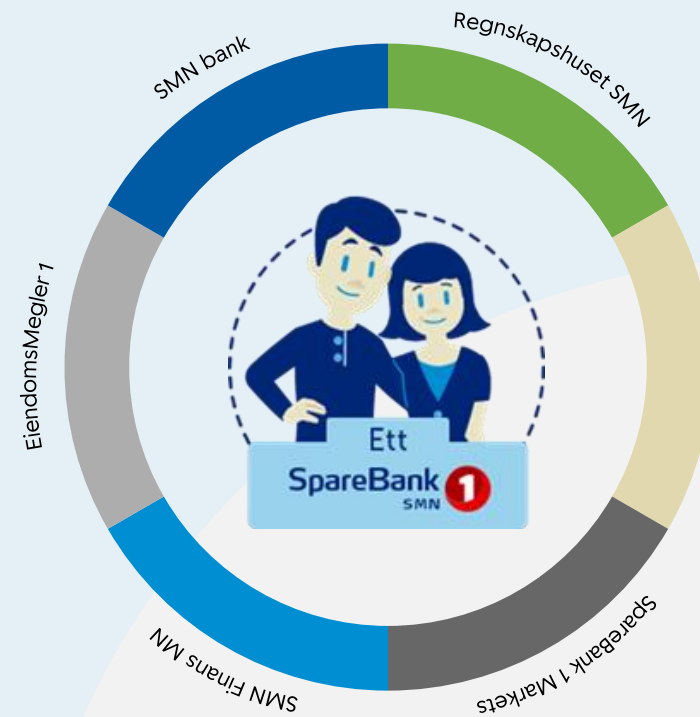
- New distribution model with strong finance houses in growth areas and leading digital solutions
- Strengthened interaction between banking and estate agency arms and between banking and accounting arms makes for more customers and an increased financing share
- Increased use of analytical insight in sales, pricing and customer care

Efficient distribution and operating model

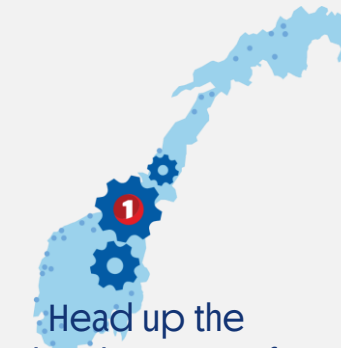
- Reduced costs through fewer branches, efficient support functions and tight cost control
- Staffing to be reduced by 100 FTEs in the course of 2021

Efficient capital utilisation

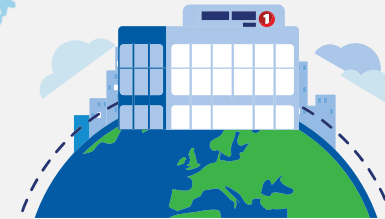
- Allocation of capital to projects with the best return prospects
- Efficient capital utilisation and healthy solidity



Increase digitalisation and use of insight



Head up the development of Norway's savings bank sector



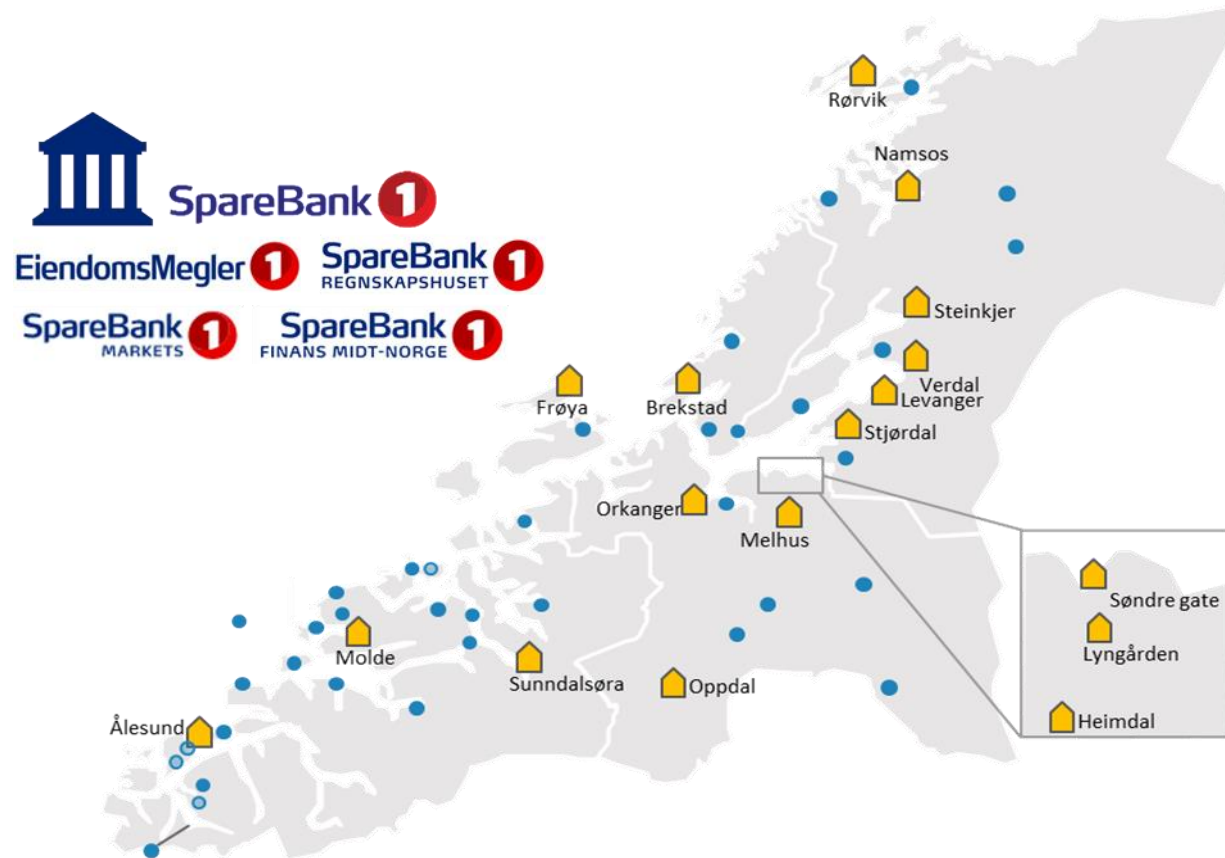
Integrate sustainability into the business



Exploit the power in the ownership model

New distribution model is being implemented. Physical presence and digital leader position

A strong local presence with 17 finance centres, a broad product range and spearhead competence



Leader position in self-service channels

Bilabonnement hos SpareBank 1

Kjøpp og enkel pensjonssparing!

Her kan du betale med vops

NYHET! Bank+Regnskap

Med bank, regnskapssystem og regnskapsfører på ett sted sparer du både tid og penger.

[Les alt om Bank+Regnskap](#)

Banking + Accounting launched on digital interfaces



Smart, enkelt og effektivt

Vi har samlet bank- og regnskapstjenester for å gjøre det enklere for deg.

Med Bank+Regnskap får du et enkelt og fleksibelt regnskapssystem og et team av erfarne bank- og regnskapsrådgivere som står klar til å hjelpe deg med alle sidene av bedriftens økonomi.

Du som allerede er kunde hos oss kan enkelt bli en del av Bank+Regnskap og dra nytte av fordelene det gir deg.

Jeg ønsker å vite mer om Bank+Regnskap

		Google Play	App Store
SpareBank 1 Mobilbank Bedrift Google Play nedlastninger: 10 000+		4,0	4,6
DNB Puls Google Play nedlastninger: 10 000+		3,3	3,6
Nordea Mobilbank Bedrift Google Play nedlastninger: 10 000+		2,7	1,0
DNB Bedrift Google Play nedlastninger: 50 000+		2,5	1,3
Danske Bank Mobile Business Google Play nedlastninger: 50 000+		1,9	3,0
Sparebanken Vest Bedrift Google Play nedlastninger: 1 000+		2,2	1,8

Sustainability

Goals and key targets

First step towards sustainable development

Innovation

Create green growth and business development through cooperation and partnerships

Engage customers and partners in the development of innovative local communities

Customer offering

Offer products and services which encourage customers' green transition and digitalisation

↑ 10%

10% annual increase qualifying for green bond financing

Climate footprint

Reduce the climate footprint across the entire value chain

↓ 50%

Halve the group's climate footprint by 2030. Reduction of 8% per year

Competence

Strengthen climate risk competence and reporting

Offer competence programme for customers and employees

Diversity

Contribute to diversity and a fair transition

Strengthen equal opportunities in working life, everyday life and business

Sustainability

Goals and key targets adopted on sustainability

Green bond issued in the euromarket

'My climate track' launched in the mobile bank

Q1

Bankkontoen avslører co2-utslippene dine

220 000 bankkunder i Midt-Norge kan nå sjekke klimagassutslippene sine fra bankkontoen. Pengebruken din blir regnet om til utslipp.



STRÅLENDE FORNØYDE: Teknologi utviklet i Trondheim på bestilling av landsdelens største bank kan bli et viktig verktøy for å få folk til å redusere utslippene sine, tror Jan-Frode Janson i Sparebank 1 SMN, kommunedirektør Morten Wolden i Trondheim og kommunikasjonssjef Eirin Røkke i Sparebank 1 SMN. FOTO: RUNE PETTER NESS

Source: Adresseavisen



Ane (9) eier banken.
Det gjør du også.

Hvordan vil du bruke bankens overskudd
til å gjøre Midt-Norge bedre?

Gi ditt innspill på smn.no/enavoss



SpareBank 1 SMN strengthens its position as a local mainstay owned by everyone living in Central Norway

Through the 'You are one of us' campaign we are spreading knowledge of our ownership model and are gathering suggestions from across all Central Norway on putting the community dividend to the best possible use.



Goals

SpareBank 1 SMN aims to be the leading finance house in Central Norway and among the best performers in the Nordic region

12%

Profitable

Return on equity 12%

16.9%

Solid

CET1 ratio 16.9%

Payout ratio approx. 50%

< 2%

Efficient

Annual growth in group costs limited to 2% within existing business

↓ 50%

Responsible

Aims to halve the group's climate footprint by 2030
Reduction of 8% per year



SpareBank 1 SMN (MING) - an attractive investment

1

High return over time and solidly capitalised. Efficient banking operations and unrealised income and cost synergies in the group. Shareholder-friendly dividend policy

2

Strong position and good growth in an attractive region and in all business lines. Diversified customer portfolio and income base

3

A good brand with development potential based on ownership model, presence and sustainability

4

Substantial underlying assets through ownership positions in and outside SpareBank 1-alliansen

5

Well positioned as regards to consolidation among Norwegian savings banks

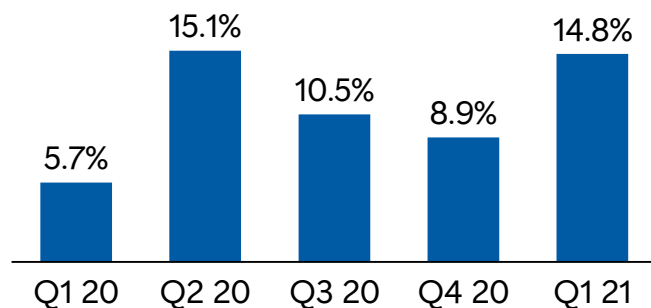
Financial information

Kjell Fordal
CFO

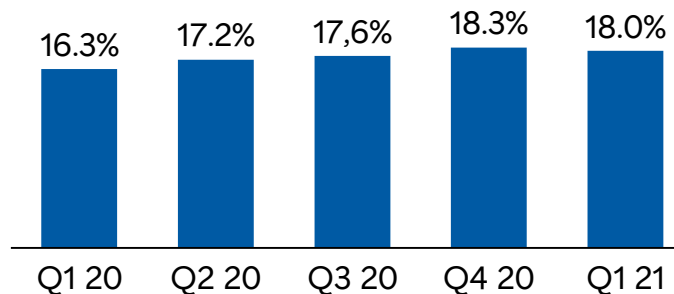


Good profitability and reduced losses in the first quarter

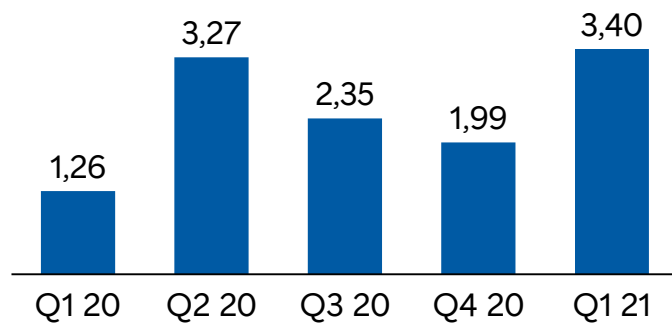
Return on equity



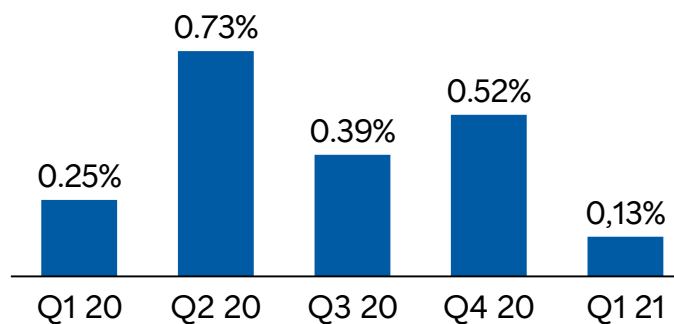
CET1 ratio



Earnings per equity certificate



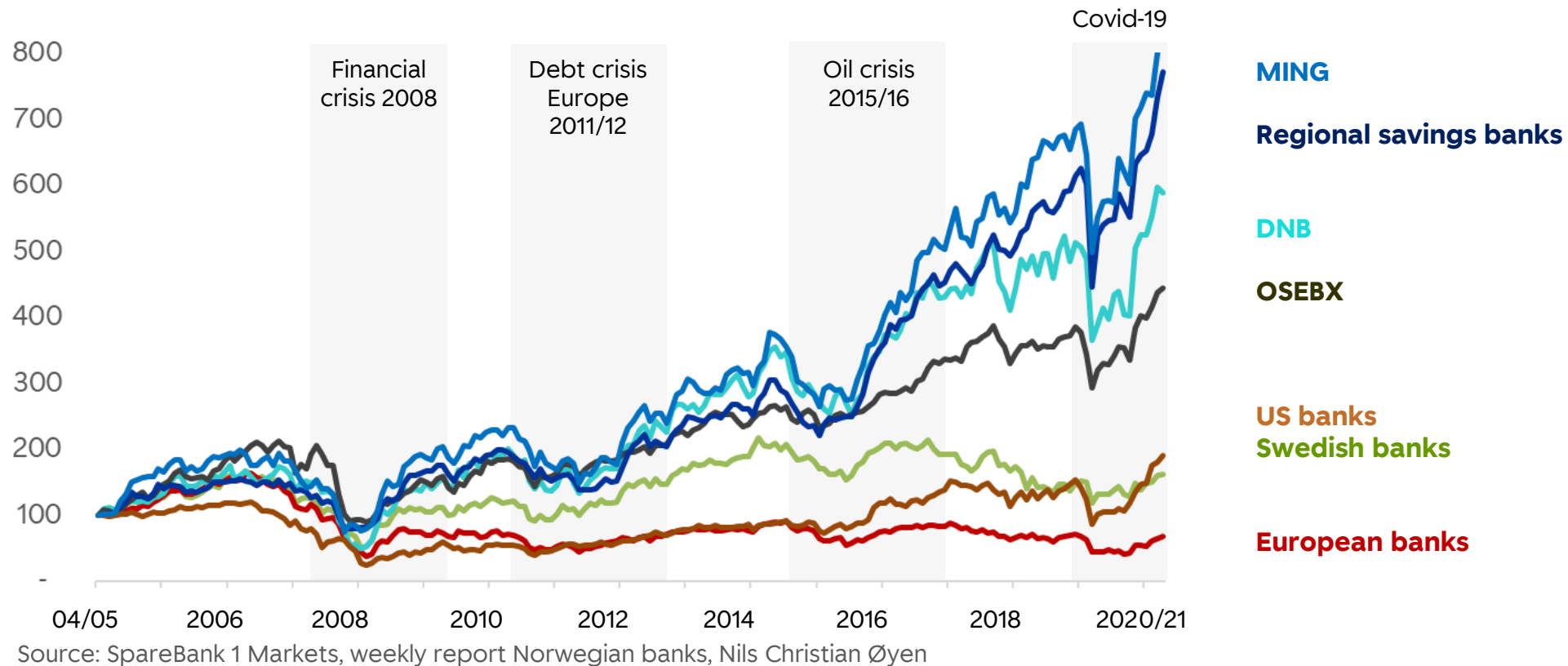
Loan losses in per cent of total lending



Norwegian banks adapt readily to changing framework conditions

Total return in % - selected banks 2005 - 2021

Price increase since 31.12.2004 adjusted for dividend



Good results

Strong quarterly results and 14.8 per cent return on equity

Pre-loss result of core business is strengthened and losses are reduced

NOK mill	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20
Net interest	668	688	695	666	710
Commission income and other income	808	757	638	607	570
Operating income	1.477	1.445	1.333	1.273	1.280
Total operating expenses	806	845	685	706	716
Pre-loss result of core business	670	600	648	567	564
Losses on loans and guarantees	59	242	231	170	308
Post-loss result of core business	612	357	417	397	256
Related companies	128	117	170	177	-123
Gain Fremtind					340
Securities, foreign currency and derivatives	161	80	34	271	-116
Result before tax	901	554	621	845	357
Tax	133	104	102	126	67
Net profit	768	449	518	718	289
Return on equity	14,8 %	10,5 %	15,1 %	5,7 %	7,1 %

Subsidiaries

Companies' comprehensive income

Profit before tax

mNOK, SMN's share in parentheses	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20
EiendomsMegler 1 Midt-Norge (87 %)	21	2	19	30	0
SpareBank 1 Regnskapshuset SMN (89 %)	27	22	21	40	27
SpareBank 1 Finans Midt-Norge (61 %)	55	52	52	41	39
SpareBank 1 Markets (67 %)	125	90	35	71	-15
SpareBank 1 SMN Invest (100%)	109	21	-3	7	-19
Other companies	1	2	1	2	3
Subsidiaries	338	189	125	191	36

Lending growth

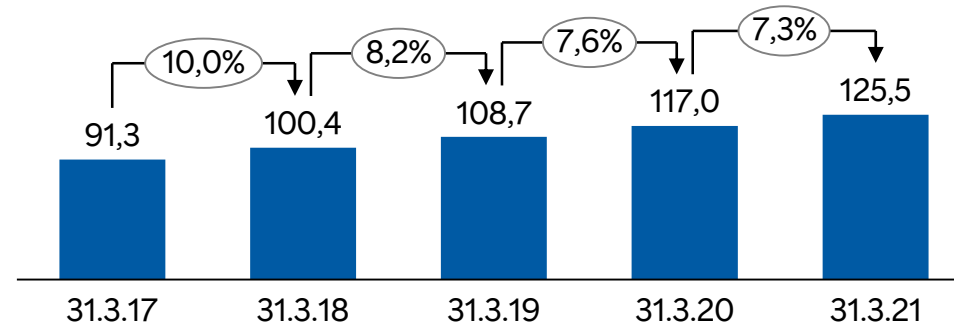
Total loans NOK 185bn, 12 month growth of 8.5 per cent

Market growth in mortgages 5.0 per cent (C2) last 12 months

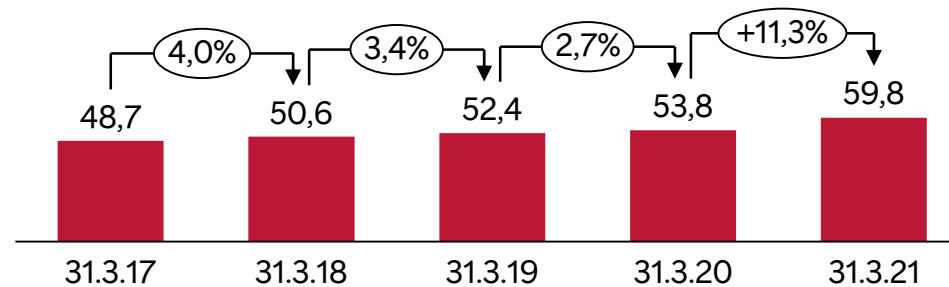
Good 12 month growth in residential mortgages, but somewhat lower growth in Q1

High business banking lending, growth spread both geographically and across a wide range of customers

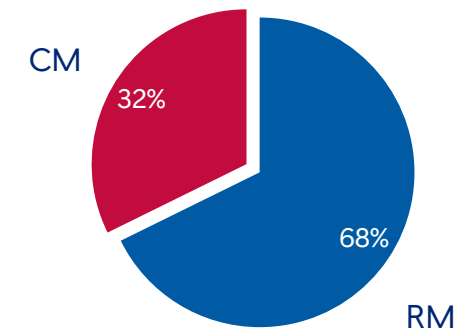
Lending growth RM 8.3% (CAGR)



Lending growth CM 5.3% (CAGR)



Share of total lending, CM and RM



Lending margins

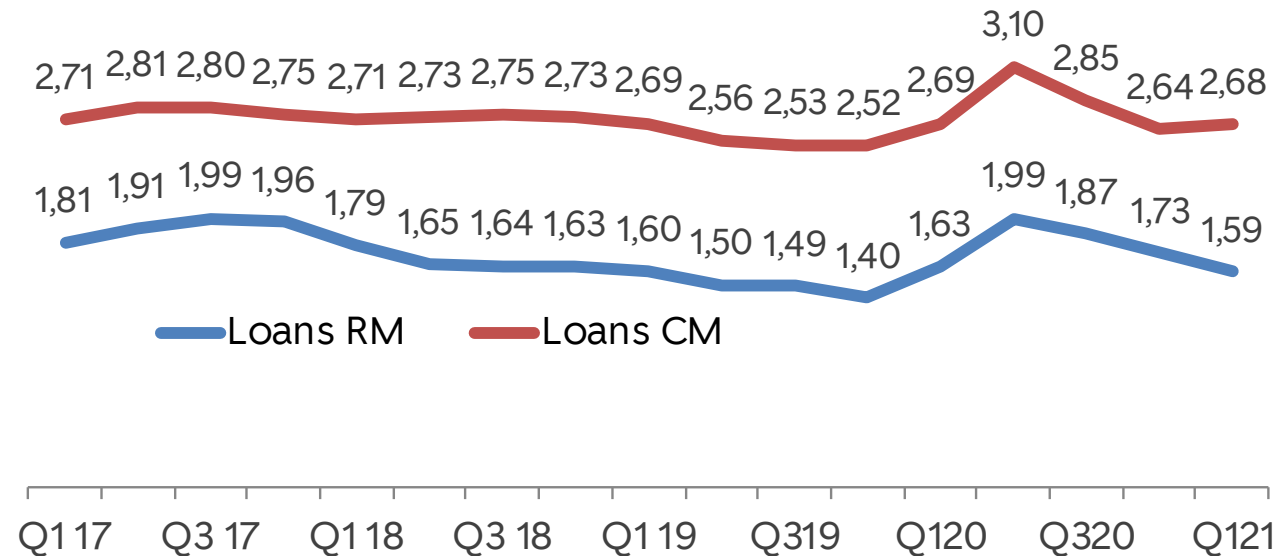
Norges Bank's base rate down to zero in June 2020, and a fall in NIBOR strengthened margins

Two mortgage rate cuts carried out in 2020

Increased NIBOR in Q4 2020 and in 1Q 2021 putting mortgage loan margins under pressure

Norges Bank retains an unchanged base rate, but has signalled a possible increase in autumn 2021

Lending margins versus 3M NIBOR



Deposit growth

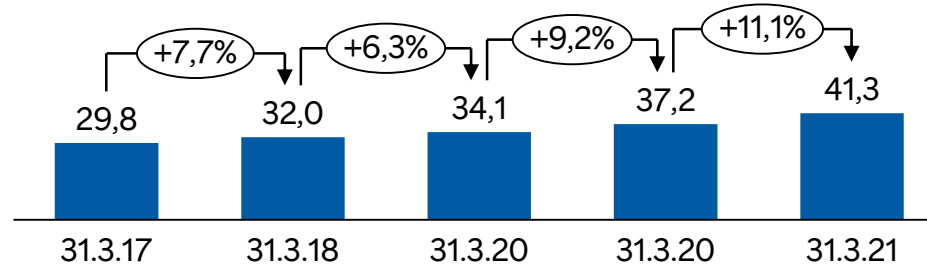
Total deposits of NOK 102bn, growth of 16.2 per cent over last 12 months

Good growth in deposits by retail customers and corporate customers alike. Reduced private consumption has brought increased deposits from retail customers

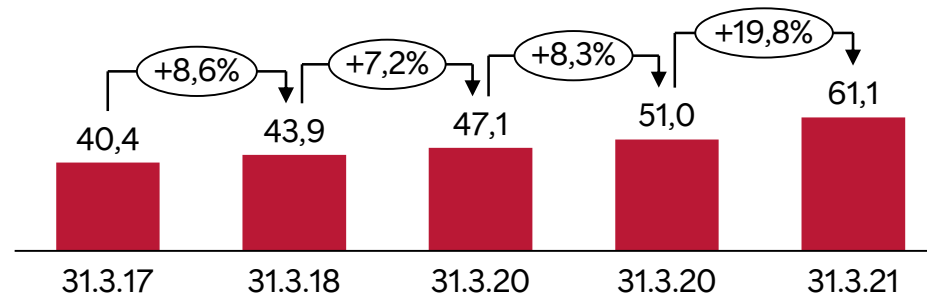
High growth in deposits by corporates, both from public sector customers and private businesses

Deposit-to-loan ratio 53 per cent (51 per cent)

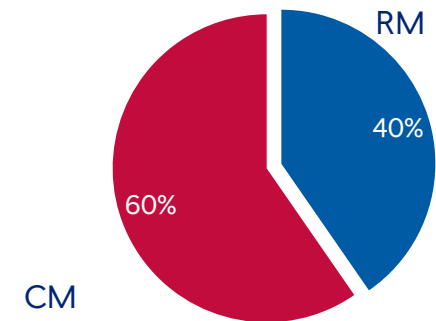
Deposit growth RM 8.6% (CAGR)



Deposit growth CM 10.9% (CAGR)



Share of deposits, CM and RM

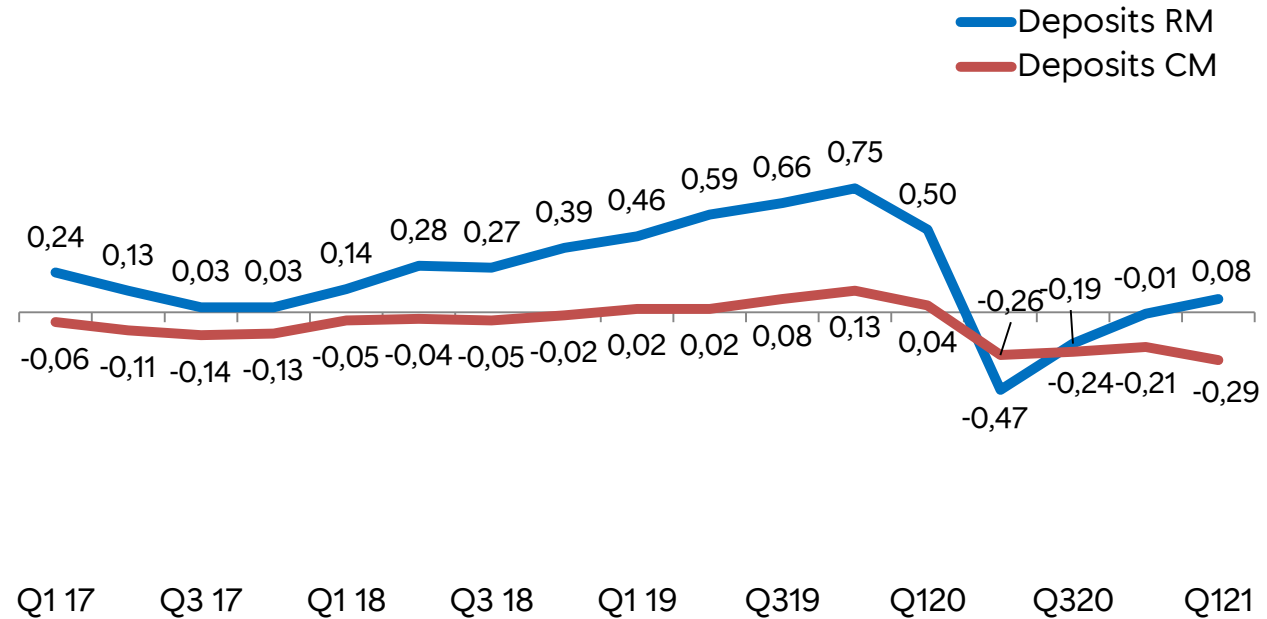


Deposit margins

RM margins track NIBOR development due to unchanged product interest rates.

CM loans are mostly linked to NIBOR and margins are therefore relatively stable

Deposit margins measured against 3M NIBOR



Change in net interest income

Increased volume of loans and deposits strengthens net interest income

Deposit margins reduced due to zero base rate from summer 2020

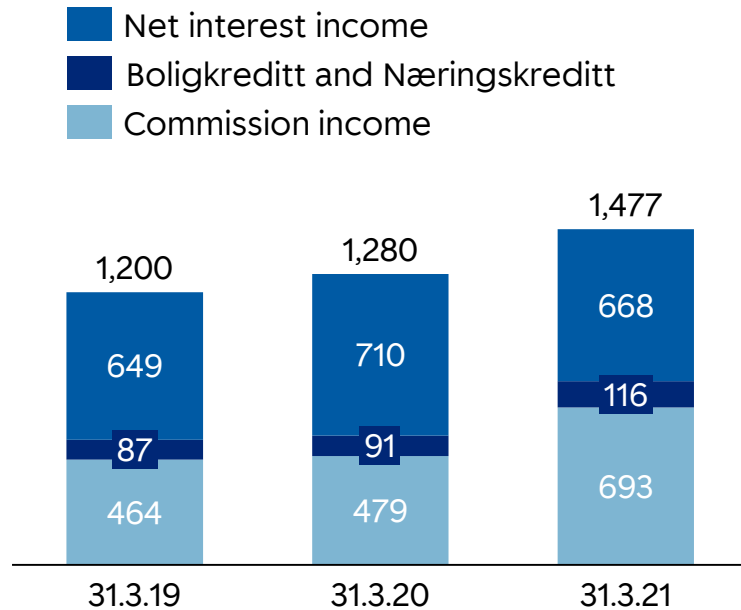
Lower interest income on the bank's equity capital due to markedly lower market interest rate

Change from Q120 to Q121

Net interest Q1 2021	668
Net interest Q1 2020	710
Change	-42
Obtained as follows:	
Fees on lending	3
Lending volume	39
Deposit volume	9
Lending margin	13
Deposit margin	-80
Equity capital	-53
Funding and liquidity buffer	10
Subsidiaries	18
Change	-42

Robust income platform and increased commission income

Net interest income and other incomes



Commission income, Q1 2021 and Q2 2020

<i>mill kr</i>	2021	2020	Change
Payment transmission income	49	59	-10
Creditcards	14	16	-2
Commissions savings and asset management	32	22	10
Commissions insurance	52	47	5
Guarantee commissions	14	13	1
Estate agency	103	83	20
Accountancy services	148	148	-1
Securities	275	81	194
Other commissions	5	10	-4
Commissions ex. Bolig/Næringskreditt	693	479	214
Commissions Boligkreditt (cov. bonds)	112	88	24
Commissions Næringskreditt (cov. bonds)	4	4	0
Total commission income	808	570	239

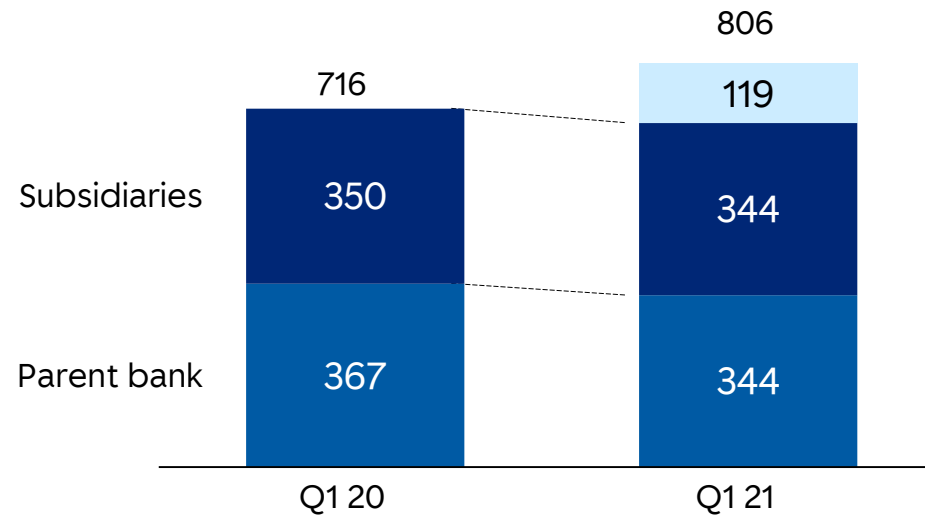
Cost development

Group costs reduced when variable remuneration (NOK 119m) at SpareBank 1 Markets is excluded

Reduction at both the bank and subsidiaries

Downstaffing proceeding approx. as planned

Underlying cost reduction of 4.0 per cent last 12 months



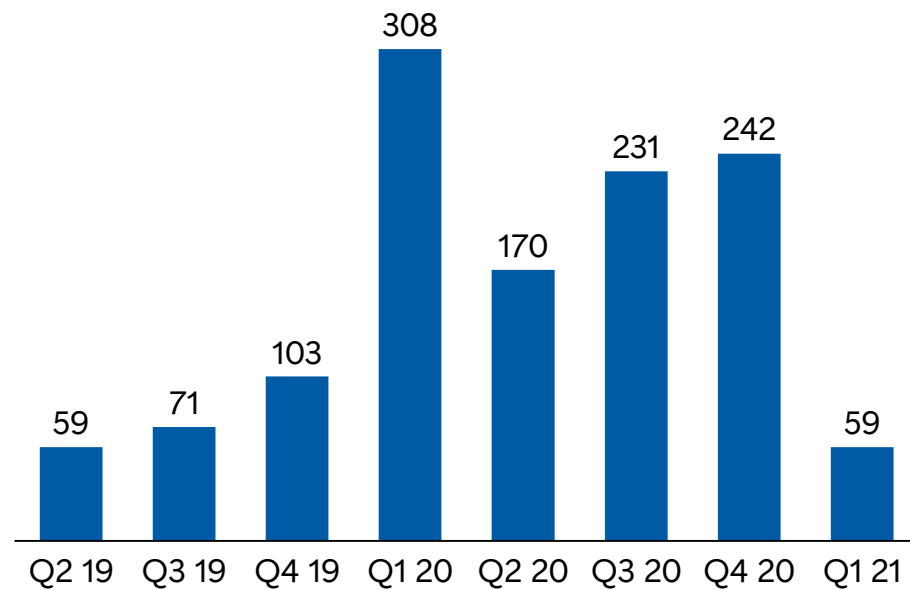
One SMN with measures providing effects in the the short and long term

- Efficient distribution
- Streamlined support functions
- Tight cost control
- Reduction of 100 FTEs in 2021

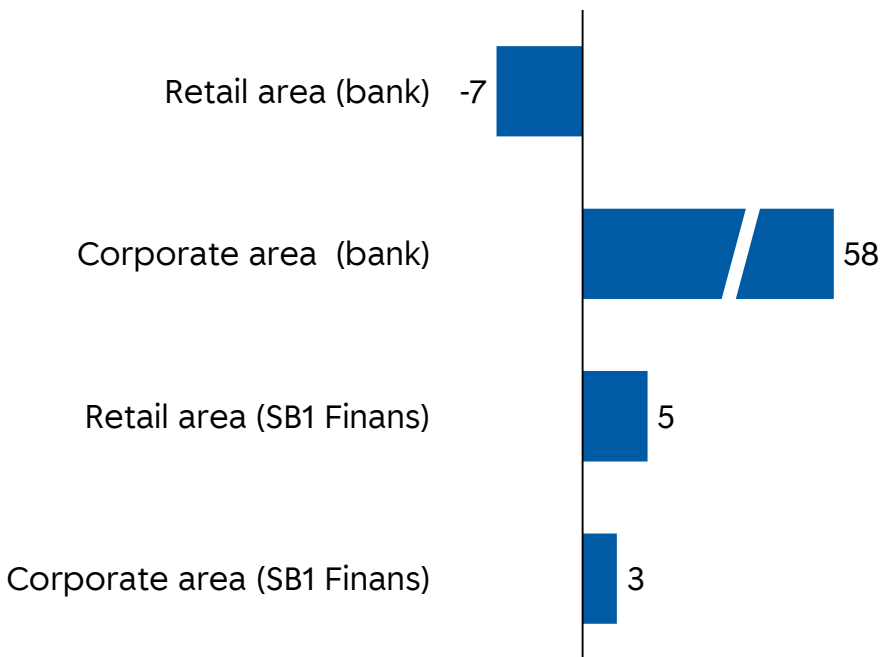
Reduced losses in first quarter

Loss trend per quarter, NOKm

Loan losses measured 0.13% (0.73%) of gross loans at 31 March 2021

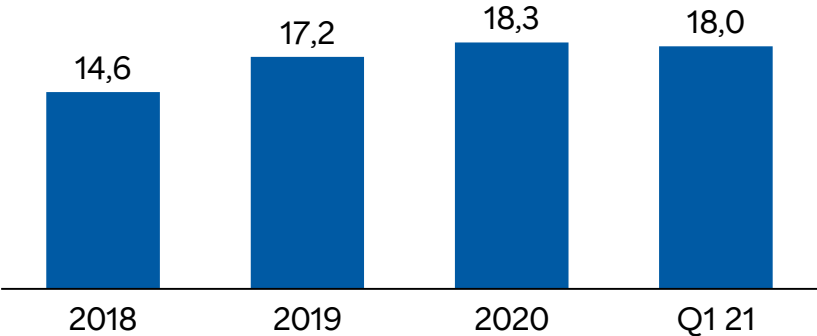


Distribution of losses Q121

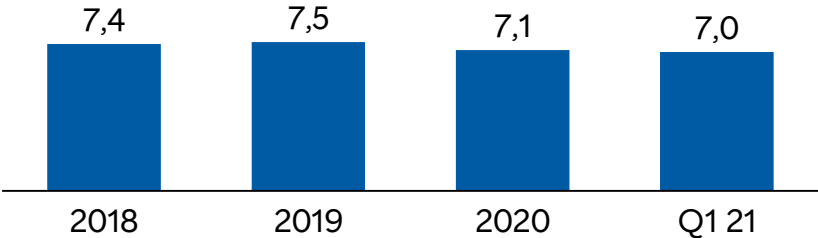


Strong capitalisation

CET1 ratio



Leverage ratio



Market and credit

Vegard Helland
Executive director, Corporate Banking



Increased demand and good market balance in most segments. Outlook revised up for agriculture and construction



Retail trade

Status ■ Outlook →



Construction

Status ■ Outlook →



Fisheries

Status ■ Outlook →



Maritime industry

Status ■ Outlook →



Offshore

Status ■ Outlook →



Agriculture

Status ■ Outlook →



Aquaculture

Status ■ Outlook →



Commercial property

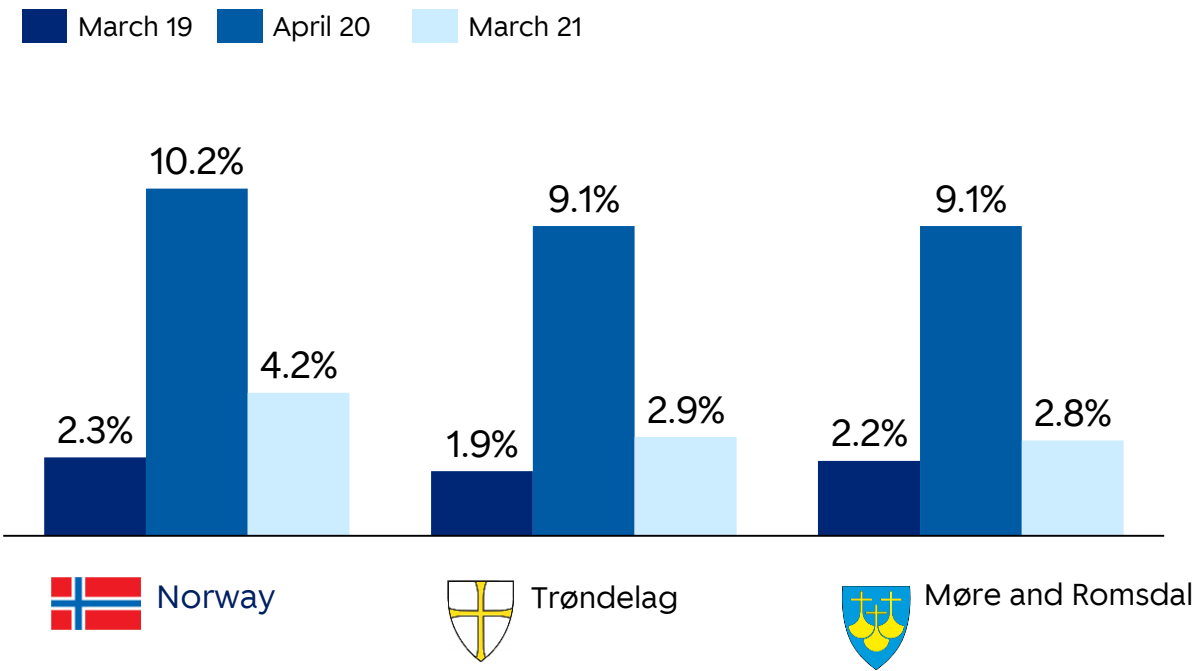
Status ■ Outlook →

Source: SpareBank 1 SMN

Unemployment has risen as a result of Covid-19, but is substantially down from the peak in April 2020

Unemployment

Wholly unemployed as a share of the labour force (NAV), monthly figures



Source: NAV

Europeiske arbeidsledighetstall.

Trøndelag har lavest ledighet i Norden

Trøndelag er blant regionene i Europa med lavest arbeidsledighet i pandemikåret 2020.

JOHAN FALNES (NTB) ntl@johann-falnes.no

Det kommer fram i en stor arbeidsmarkedsundersøkelse som EUs statistikkbyrå Eurostat står bak.

I undersøkelsen kommer Trøndelag best ut i Norge med en arbeidsledighet på 3,2 prosent i 2020.

Nord-Norge – som omfatter Nordland og Troms og Finnmark – kommer på 3. plass med en arbeidsledighet på 3,5 prosent.

De to regionene er dermed begge med i gruppen av regioner med lavest arbeidsledighet i Europa.

Under halvparten av snittet

Gruppen omfatter de regionene som hadde en ledighet på mindre enn 3,6 prosent, det vil si under halvparten av EUs gjennomsnitt på 7,1 prosent.

Ab i alt tilfredsstillende om lag én av fem regioner dette året i 2020, de fleste i Polen, Tyskland og Tsjekkia.

Etter best ut kom Wallonia i Belgia med en arbeidsledighet på 1,8 prosent i 2020.

Andalusia i Spania lå i motsatt ende blant regionene på fastlandet i Europa med en ledighet på 27,3 prosent.

I statistikken kommer dette også fram at de tre nordligste fylkene i Norge hadde markert laveste arbeidsledighet i 2020 enn naboregionene i Sverige og Finland.

Avviser skremmebilde

NTB har bedt distriktsminister Linda Hofstad Helleland om en kommentar til tallene. Hun betegner utviklingen som svært gledelig og mener den bekrefter en utvikling som har vært kjent lenge.

Det stemmer dårlig med opposisjonens skremmebilde av situasjonen i distriktene, sier Helleland.

Distriktsministeren trekker spesielt fram det private næringslivet som forklaring.

Utløstingen er ikke manglet på arbeidsplasser, men å finne folk som kan fylle jobbene.

Bekymret for utflytting

Fylkesordfører Tore O. Sandvik (Ap) i Trøndelag trekker fram

mangfoldige næringsstrukturer som forklaring på at regionen tilsvarende rammer mildere av pandemien enn mange andre.

Men også Trøndelag er påvirket av nedstengninger, påpeker han.

Politisk er ambisjonen å komme takt tilhøve ut av pandemien. Vi har lansert en ny start for Trøndelag, med kraftig satser på et godt skifte som skal skape nye arbeidsplasser, opprettholde bosetting og et høy levestandard, sier Sandvik.

Fylkesordfører bror B. Prestemo i Oppland og Finnmark viser til at det for koronapandemien var lav ledighet og mangel på arbeidskraft i nord.

Ganske betydelig befolkningsvekst de siste årene har og betydning, sier han.

Fylkesordfører Kari Anne Berntsen i Nordland og Trøndelag deler bekymringen for utflytting.

I verste fall er det slik at mange ledige flytter fra Nord-Norge, i beste fall er aktiviteten snarlig tilbake til normalt i landdelen, jeg håper på det siste, men frykter det første, sier hun.

Statistisk usikkerhet

Sundet sett alle ledigheten i de fleste regioner i Europa som følge av koronapandemien i 2020.

Tallene fra Eurostat bygger på den store spørreundersøkelsen EU Labour Force Survey, som omfatter EUs 27 medlemsland samt fire kandidatland og de tre EFTA-landene Norge, Island og Sveits.

Eurostat tar forbehold om statistisk usikkerhet når det gjelder Trøndelag og Nord-Norge. Det skyldes at utvalget av spørre i disse regionene er begrenset.

I tallene fra Nav er det Nordland og Trøndelag som i snitt kommer best ut i Norge i 2020. I tillegg var ledigheten lav i Island, Troms og Finnmark og Møre og Romsdal.

Det stemmer dårlig med opposisjonens skremmebilde av situasjonen i distriktene. LINDA HOFSTAD HELLELAND, distriktsminister

FOTO: STIAN LYSEBERG SØLUM / NTB

JUBLER: Distriktsminister Linda Hofstad Helleland jubler over lave ledighetstall i nord.

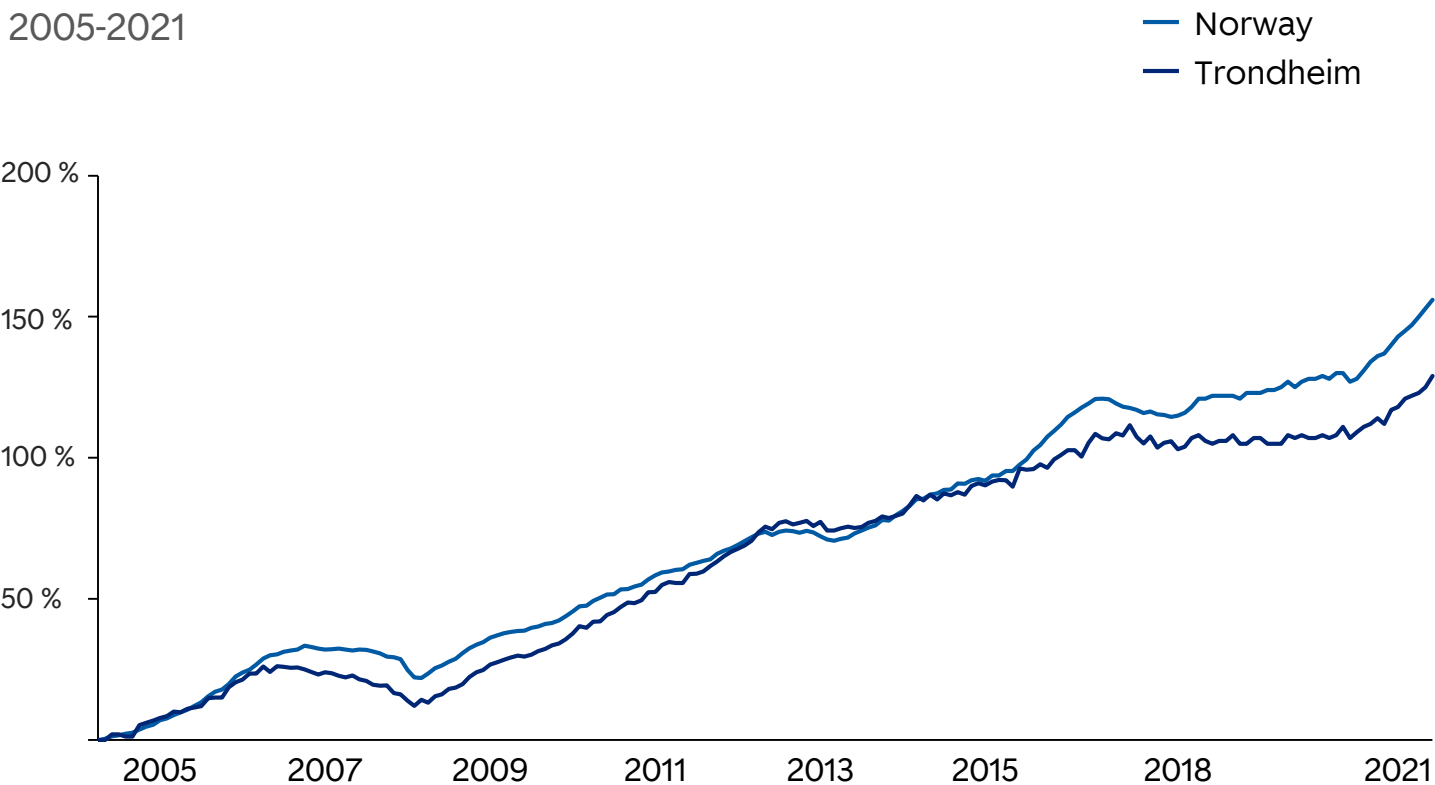
Slik er arbeidsledigheten i Europa

Tall fra Eurostat viser at arbeidsledigheten i Nord- og Midt-Norge er blant de laveste i Europa. På bunnen ligger Spania, Italia, Hellas, Tyrkia og Makedonia som alle har regioner med høy arbeidsledighet.

House prices have risen by 9.2 % in Trondheim over the past year

House price trend

2005-2021



The property market in Central Norway is marked by high demand and turnover velocity. This applies to existing homes, new builds and commercial property alike

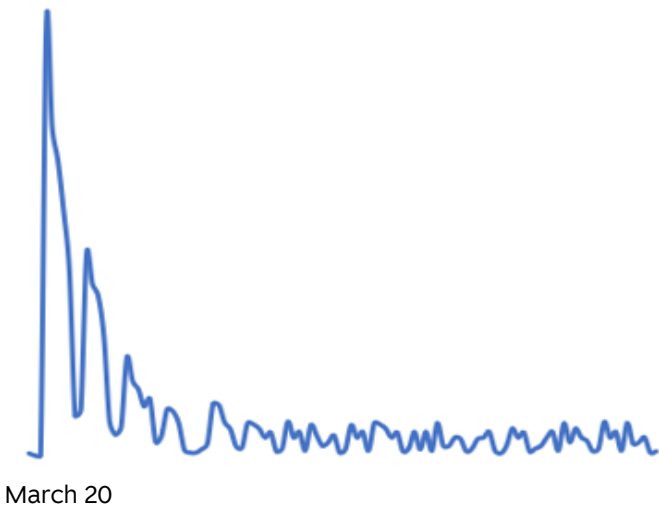
In the professional segment the focus on sustainability and environmental certification of buildings is intensifying

Support schemes

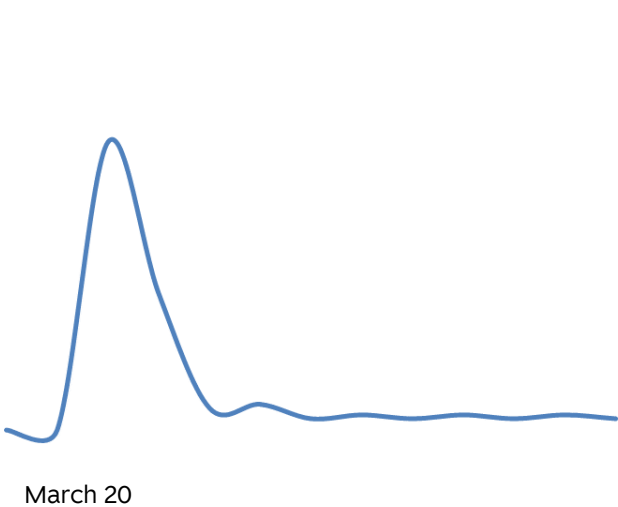
A high number of payment deferments in March and April, back to normal levels thereafter

Many government guaranteed loans were granted from April to June 2020, stable development since then

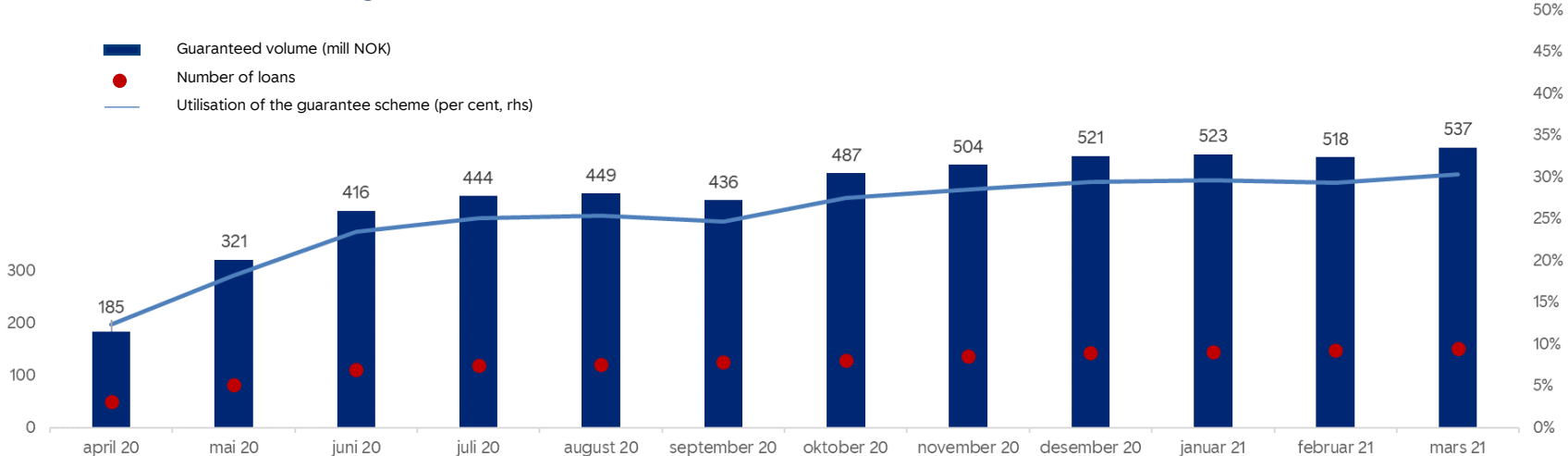
RM – Payment deferments



CM – Payment deferments



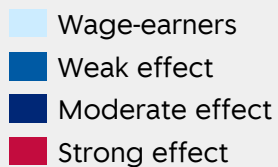
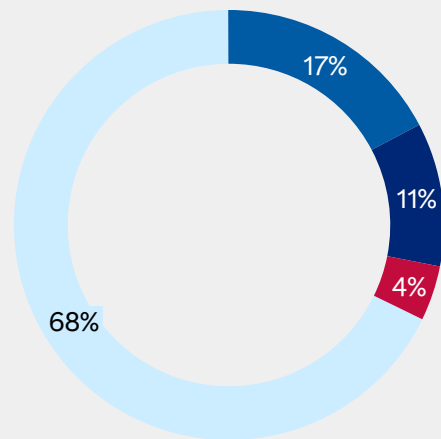
Government guaranteed loans – Guaranteed volume, number of loans and degree of utilisation of the guarantee scheme



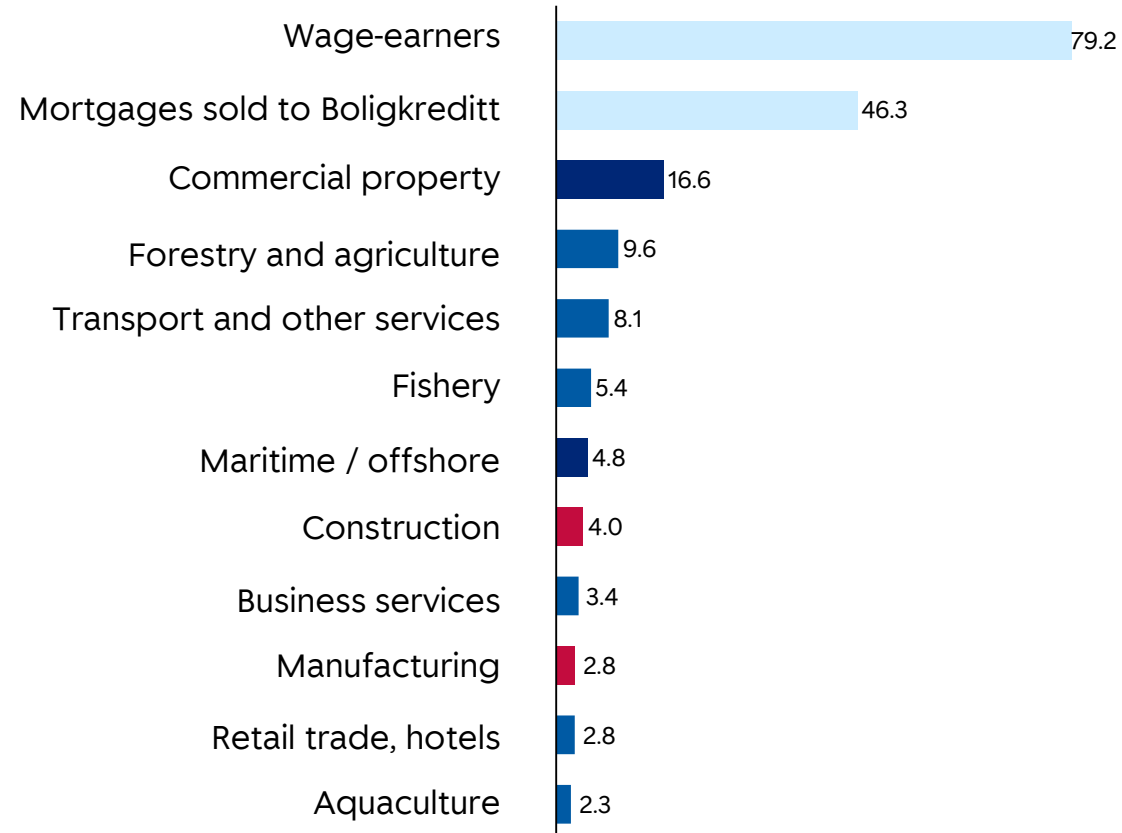
Robust loan portfolio: 68% to wage-earners

Low exposure to the hardest hit sectors

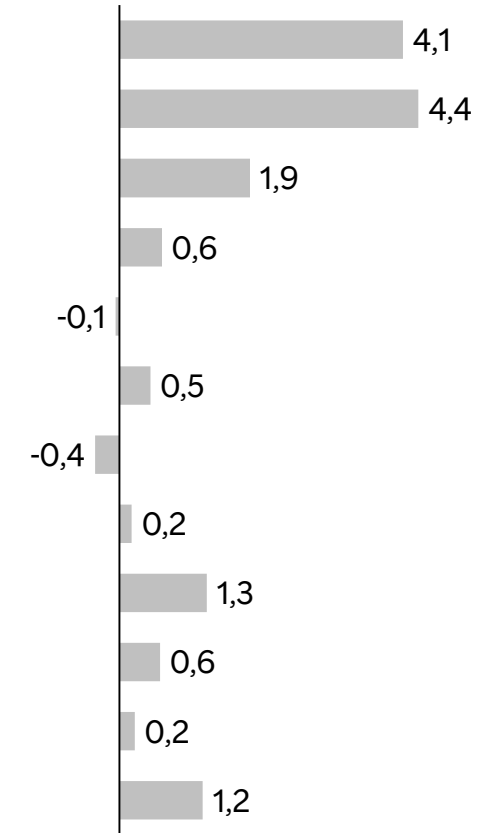
Loan distribution



Loan portfolio per 31.03.21 (bNOK)

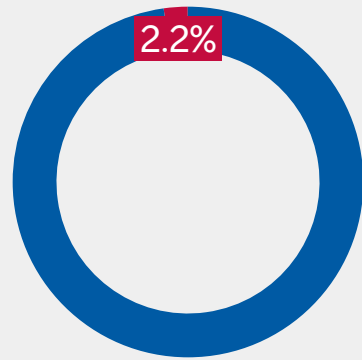


Changes last 12 months (bNOK)

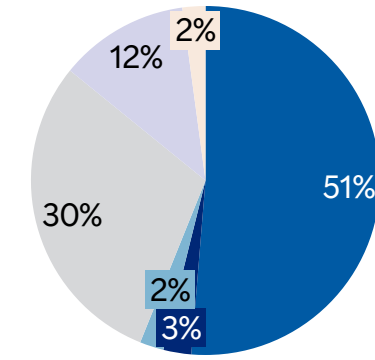
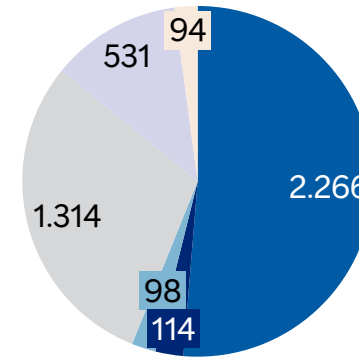


Offshore only 2.2% of total exposure. 19.7% of the offshore portfolio written down

Offshore share of overall EAD



- Subsea
- Standby
- AHTS
- PSV
- Seismic
- Other

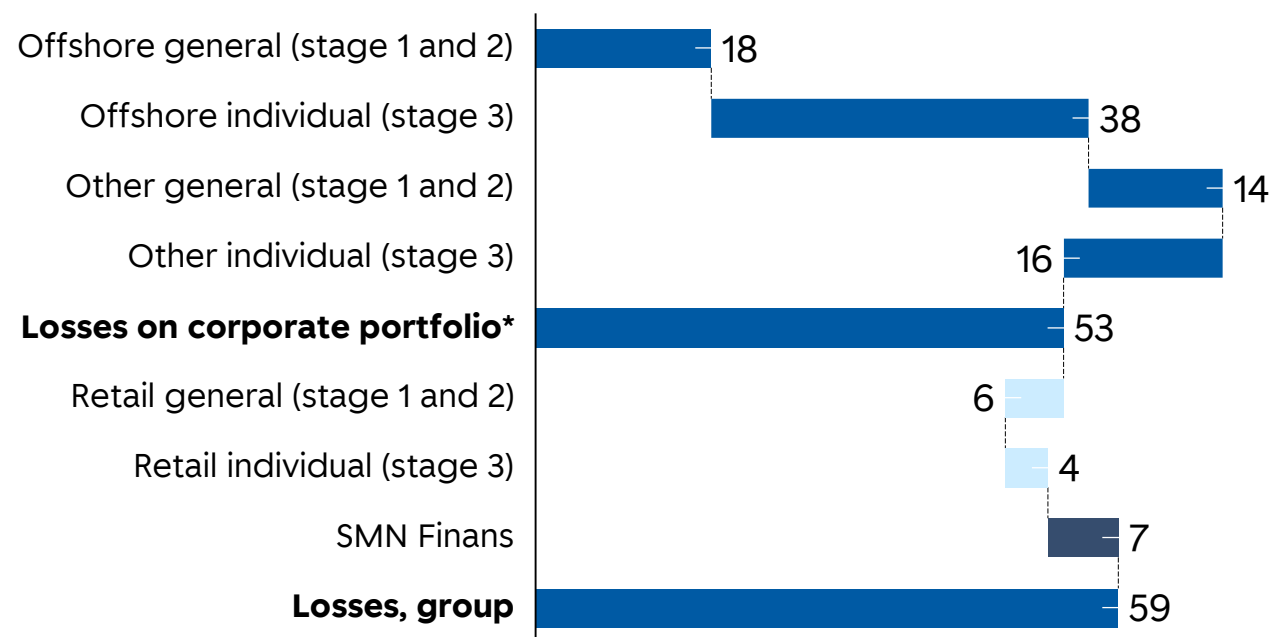


Distribution	EAD	Loans	Individual	IFRS9	Total impairments	Share of EAD
Low risk	183	152			0,3	0,2 %
Medium risk	2.036	1.518		136	136	6,7 %
High risk	810	569		113	113	13,9 %
Obligors with impairments/defaulted	1.388	1.383	622		622	44,8 %
	4.418	3.621	622	249	871	19,7 %

Reduced losses in first quarter

Distribution of losses

Losses so far this year (NOKm)



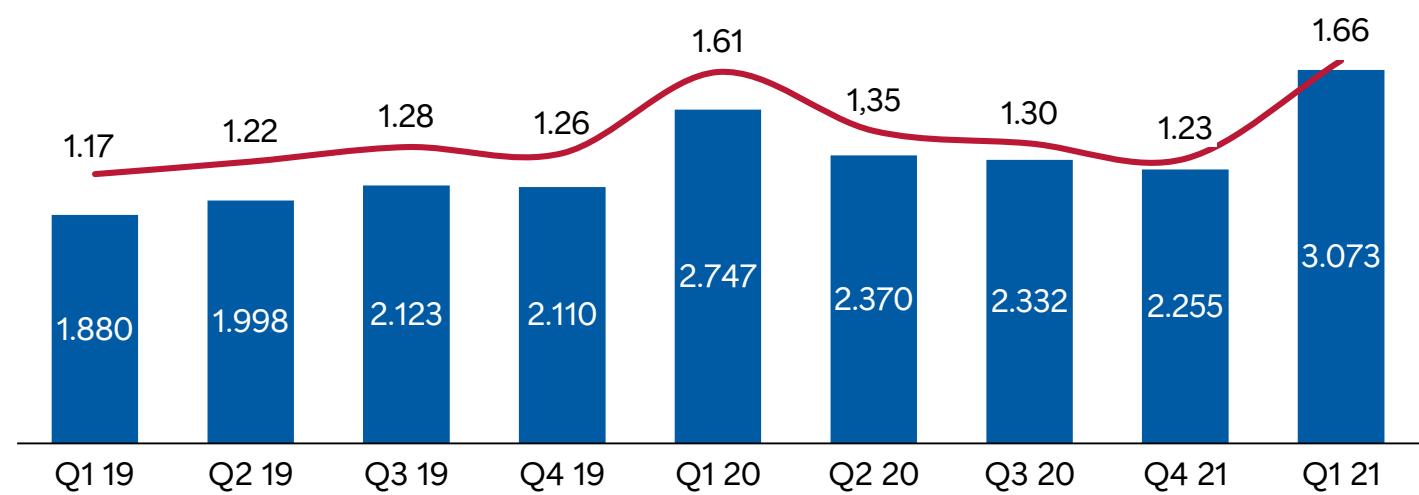
* Incl. agriculture portfolio

Losses in Q1 back to pre-Covid level

Group losses of NOK 59m, of which NOK 56m from offshore portfolio

Potential problem loans

Stage 3 loans to customers in NOKm and in per cent of gross lending



New regulatory definition of default increases stage 3 loans from 2021

The new definition has not changed the groups assessment of its credit risk exposure, hence it has no material effect on losses in Q1 2021

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Internet addresses

SMN homepage and internet bank

www.smn.no

Financial calendar 2021

Q1 7. May 2021

Q2 11. August 2021

Q3 29. October 2021

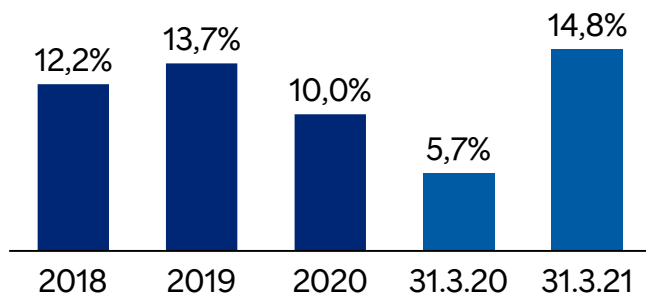


Appendix

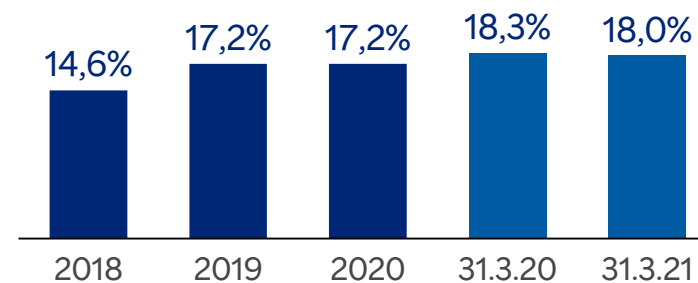


Good quarterly performance and reduced losses

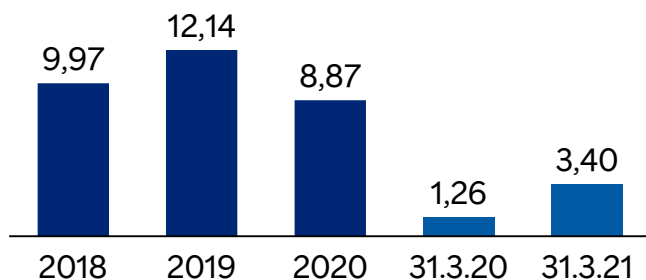
Return on equity



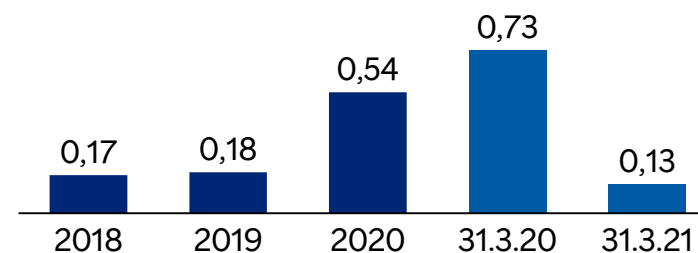
CET1 ratio



Earnings per equity certificate



Losses in per cent of total lending



Commission income

<i>mill kr</i>	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20
Payment transmission income	49	56	54	51	59
Creditcards	14	14	15	15	16
Commissions savings and asset management	32	32	27	28	22
Commissions insurance	52	51	49	48	47
Guarantee commissions	14	6	14	15	13
Estate agency	103	93	111	105	83
Accountancy services	148	111	105	141	148
Securities	275	245	122	129	81
Other commissions	5	9	9	17	10
Commissions ex. Bolig/Næringskreditt	693	617	506	548	479
Commissions Boligkreditt (cov. bonds)	112	136	128	57	88
Commissions Næringskreditt (cov. bonds)	4	4	4	2	4
Total commission income	808	757	638	607	570

Product companies in SpareBank 1-alliansen

Profit share after tax

mNOK, SMN's share in parentheses	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20
SpareBank 1 Gruppen (19,5 %)	67	87	114	109	-115
Gain Fremtind	0	0	0	0	340
SpareBank 1 Boligkreditt (22,4 %)	4	-4	11	41	-31
SpareBank 1 Næringskreditt (31,0 %)	3	5	5	7	2
BN Bank (35,0 %)	40	36	34	27	23
SpareBank 1 Kreditt (17,3 %)	0	0	0	2	0
SpareBank 1 Betaling (19,5 %)	-1	1	-1	1	-2
Other companies	14	-9	10	-9	0
Associated companies	128	117	172	177	217

Return on financial investments

NOKm	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20
Stocks	102	-3	4	36	-42
Sertificates and bonds	-84	-62	-8	124	50
Derivatives	105	110	19	51	-148
Financial instruments related to hedging	-11	1	4	2	-6
Other financial instruments at fair value	10	2	-2	45	-57
Foreign exchange	15	3	11	4	65
Stocks and share derivatives at SpareBank 1 Markets	20	2	5	7	14
Net return on financial instruments	158	53	32	269	-124

Balance sheet

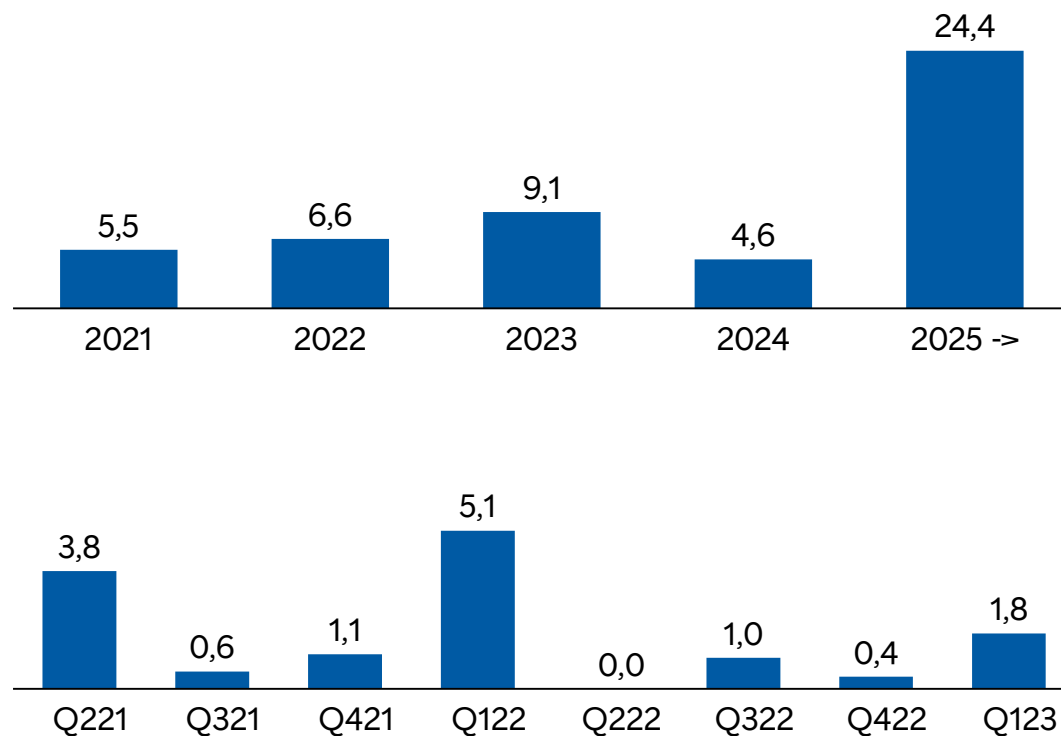
	31.3.21	31.3.20	31.3.19
Funds available	40,4	35,5	29,8
Net loans	135,9	126,1	119,3
Securities	2,1	1,4	2,0
Investment in related companies	7,4	6,7	6,4
Goodwill	0,9	0,9	0,8
Other assets	7,2	14,6	6,2
Total Assets	193,8	185,2	164,6
Capital market funding	59,4	62,5	54,8
Deposits	102,4	88,2	81,1
Other liabilities	8,5	12,9	7,8
Subordinated debt	1,8	2,1	2,3
Equity ex hybrid bonds	20,5	18,3	17,7
Hybrid bonds	1,3	1,3	1,0
Total liabilities and equity	193,8	185,2	164,6
in addition loans sold to Boligkreditt and Næringskreditt	47,9	43,5	41,0

Equity certificate, key figures

	31.3.21	31.3.20	2020	2019	2018	2017
ECC ratio	64,0 %	64,0 %	64,0 %	64,0 %	64,0 %	64,0 %
Total issued ECCs (mill)	129,22	129,22	129,39	129,30	129,62	129,38
ECC price	107,40	67,60	97,60	100,20	84,20	82,25
Market value (NOKm)	13.878	8.735	12.629	12.956	10.914	10.679
Booked equity capital per ECC	96,70	86,85	94,71	90,75	83,87	78,81
Post-tax earnings per ECC, in NOK	3,40	1,26	8,87	12,14	9,97	8,71
Dividend per ECC			4,40	5,00	5,10	4,40
P/E	7,91	13,46	11,01	8,26	8,44	9,44
Price / Booked equity capital	1,11	0,78	1,03	1,10	1,00	1,04

Good access to capital market financing

Maturity structure as at 31 March 2021 (NOK bn)

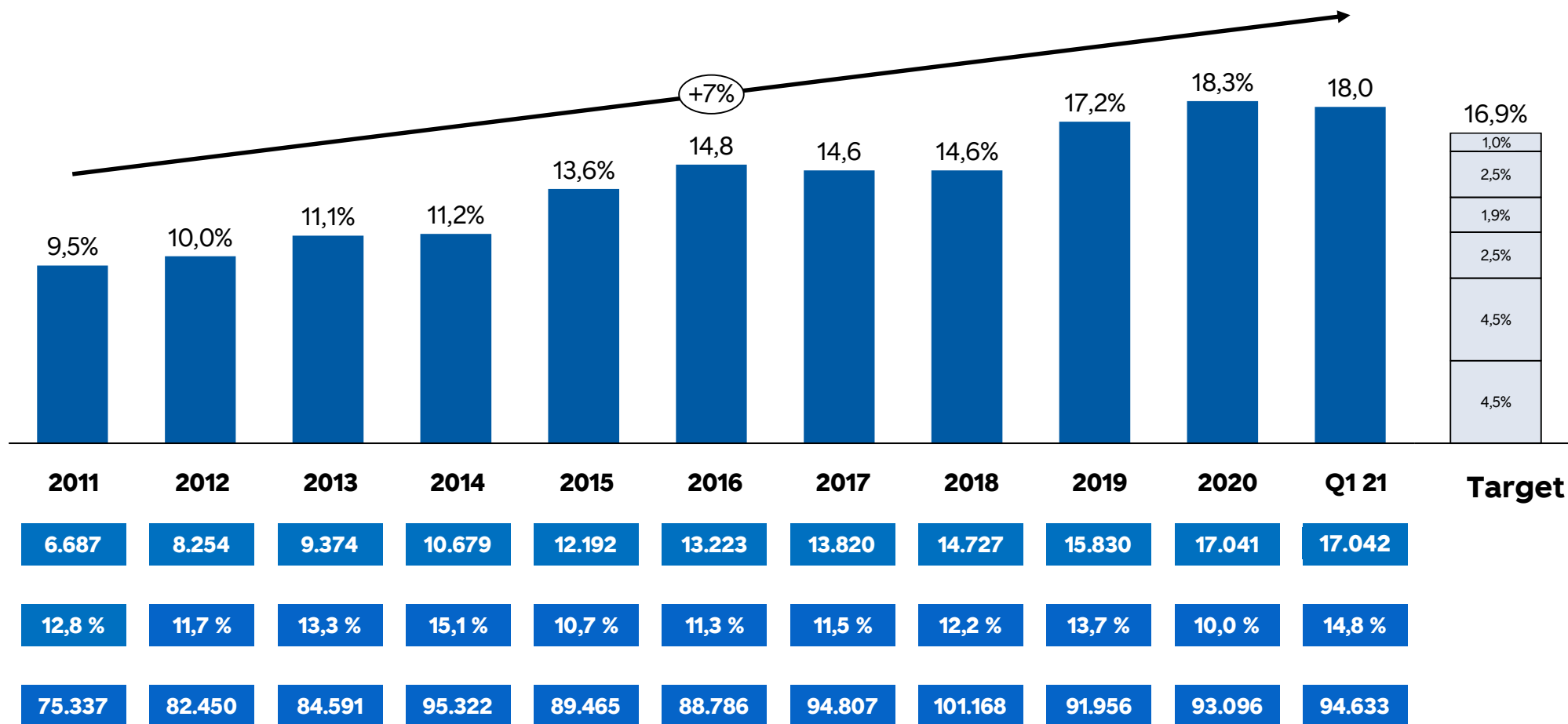


Comments

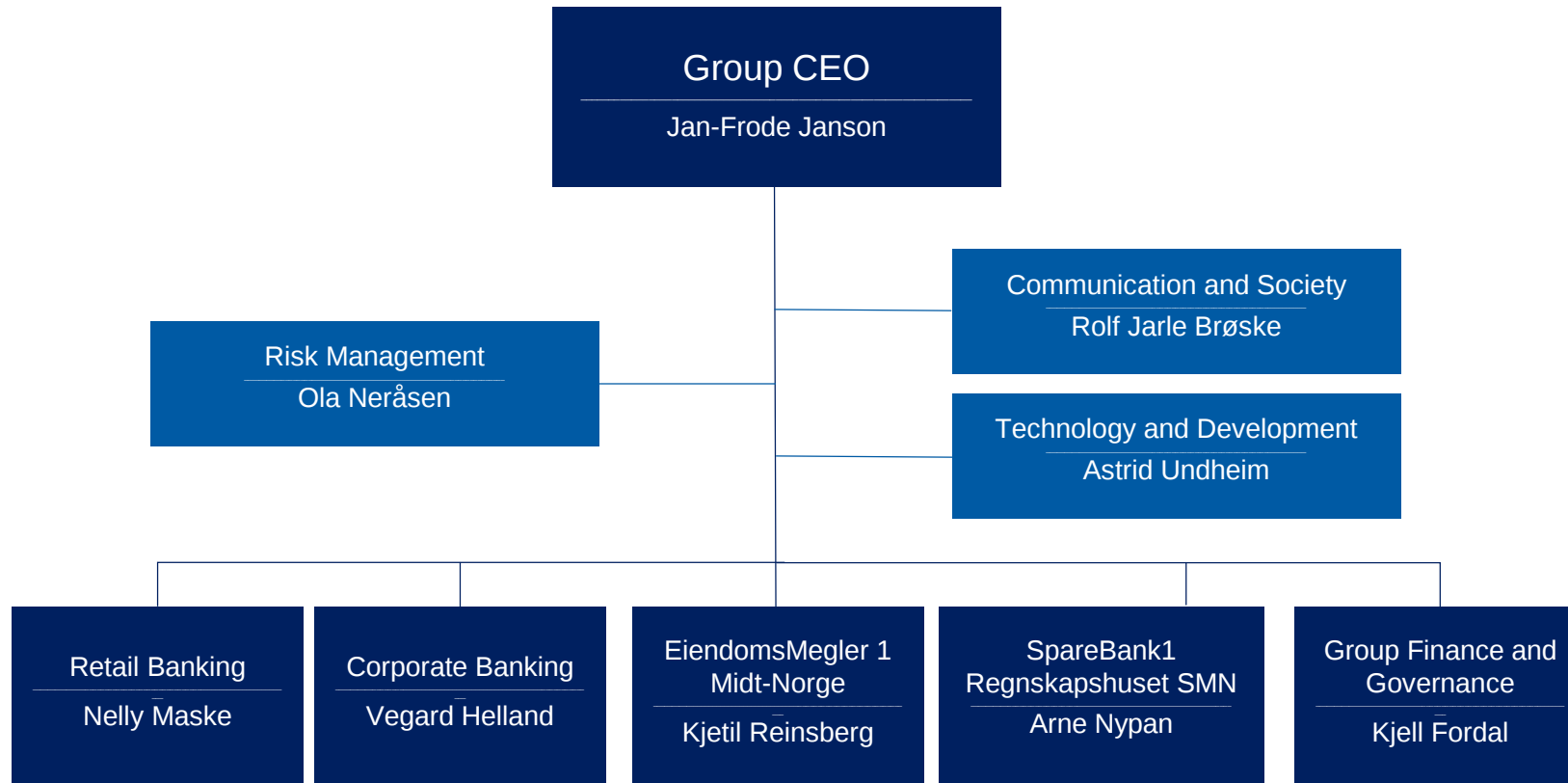
- Boligkreditt is a significant source of funding; mortgages totalling NOK 46bn sold as at 31 March 2021
- Total maturing over next 2 years NOK 14.1bn:
 - NOK 5.5bn in 2021
 - NOK 6.5bn in 2022
 - NOK 1.8bn in Q1 23
- LCR 190% as at 31 March 2021
- SpareBank 1 SMN issued senior non-preferred debt (MREL) worth NOK 1bn in September 2020 and NOK 1.5bn in January 2021
- SpareBank 1 SMN issued in February 2021 a green senior bond of EUR 500m with a 7-year maturity

Strong trend in CET1 capital and capital adequacy

CET1 ratio in per cent



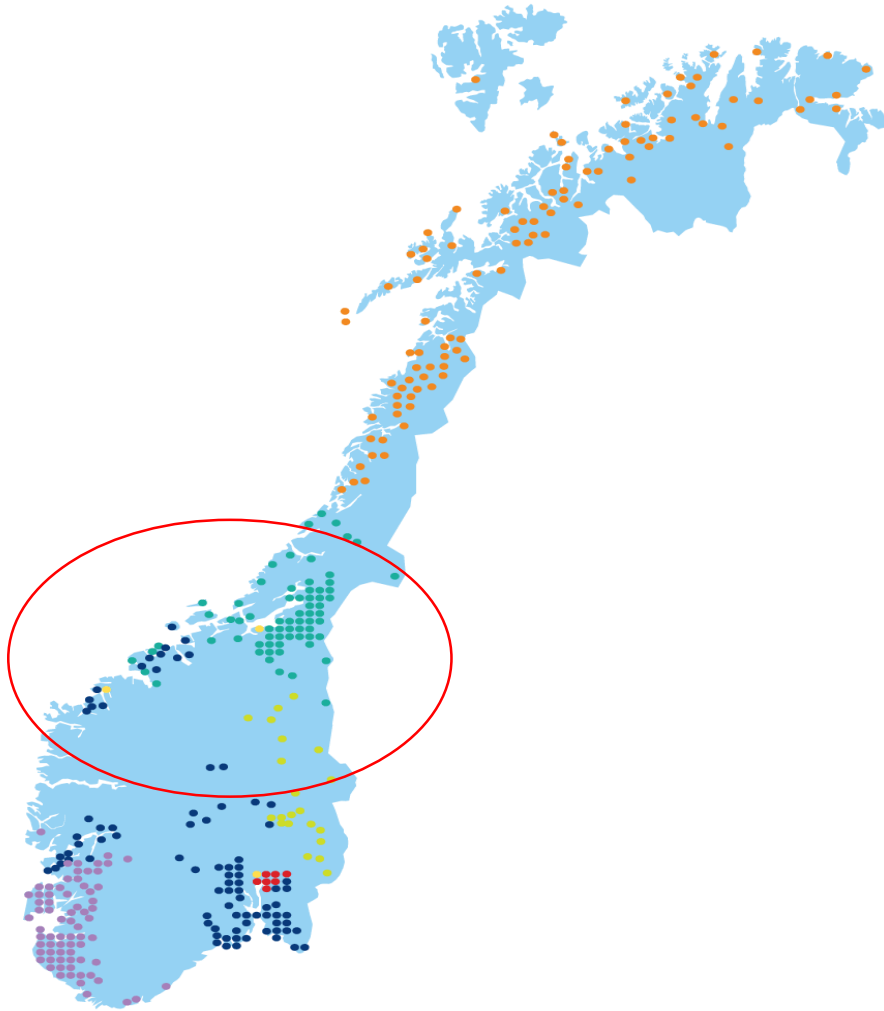
New group management team shows business orientation and the group's breadth



- Additional parts of the business now represented on the group management team – increased focus on the customer and the business, and closer collaboration between the business lines
- New group-wide units created – increased power to strategic focal areas, and efficiency gains across the group companies
- Transition from management anchored in the bank to management anchored in the group
- A better and more cost-efficient organisation – further elaboration of the organisation in keeping with «One SMN» over past half-year

SpareBank 1-alliansen

Strong position nationally, regional focus



- SpareBank 1-alliansen consists of 14 banks
- Operates exclusively in Norway. The bank grouping in Norway with the most bank branches (about 350)
- The SpareBank 1 banks are far to the fore in digitalisation and technological development
- The SpareBank 1 banks are independent banks in their respective regions
- They are market leaders in their most important regional market areas
- The largest of them (~ 80% of total assets) have the following rating:

Sr. unsec. ratings	Moody's
SpareBank 1 SMN	A1 / P-1
SpareBank 1 SR	A1 / P-1
SpareBank 1 SNN	Aa3 / P-1
SpareBank 1 Østlandet	Aa3 / P-1

Spare Bank 1-alliansen

