SpareBank 1 SMN

Bank
Eiendom
Regnskap

First quarter 2024

8th of May 2024

Jan-Frode Janson
CEO

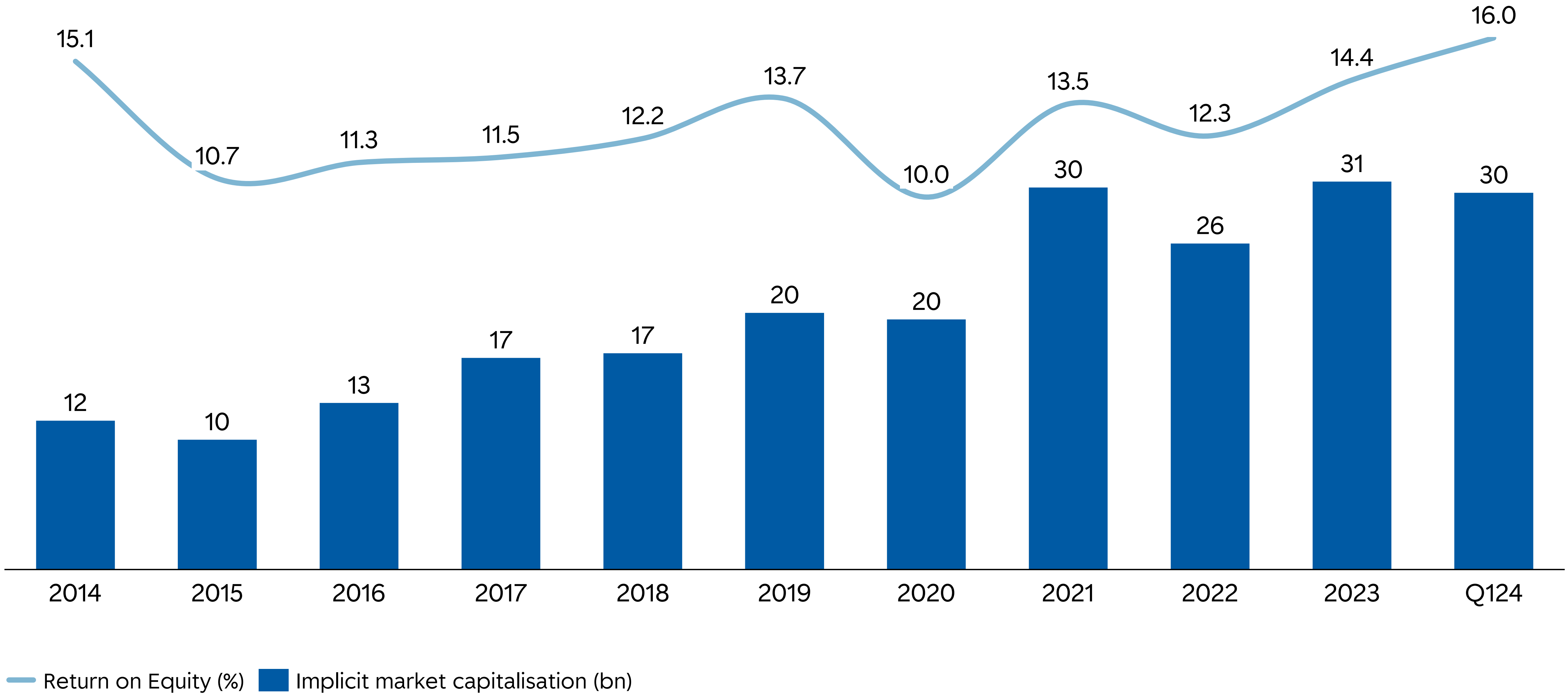
Photo: Bybroen, Trondheim

Q1 2024

Profitable and solid

- **Return on equity of 16%**
  High net interest income, good commission income and increased underwriting results from the SpareBank 1 Group
- **Efficient operations drawing on intra-group synergies**
  Growth and good profitability in all business lines, reduced costs and low losses
- **Excellent trend in savings and investment**
  Net subscription in SB1 Forvaltning's funds has increased substantially to reach NOK 1.7bn in Q1, which is six times higher than at the same point last year
- **Strong solidity**
  Well equipped to stand by our customers through demanding economic times, and with capacity for further growth
- **With a heart for Mid Norway**
  Community Dividend supports projects that build, develop and make Mid Norway a better place to live and work

High value creation over time



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Delivered on strategic priorities from One SMN 2020

Creating One SMN

- From bank management to group management
- Joint group functions
- 17 finance centres in Mid Norway
- Synergies between bank and broker and ‘Bank in Regnskap’
- Efficient operations and capital optimalisation

Strengthening growth in the corporate market

- Lending to corporates up NOK 18bn (45%)
- Acquisition of 16 accounting firms
- From accounting services to full-fledged advisory centre
- Office established in Oslo

New segments in the retail market

- Lending to LO customers at NOK 65bn
- Retail deposit-to-loan ratio up from ~ 35% to 39%
- Private banking and wealth management

Structural initiatives

- Merger with SpareBank 1 Søre Sunnmøre
- Merger of SpareBank 1 Markets with the capital markets businesses of SpareBank 1 SR-Bank and SpareBank 1 Nord-Norge
- Clarification of underlying value of holdings in and outside SpareBank 1

Powering up digitalisation and insights

- Digital sales up from ~ 35% to 50% *
- Highly ranked mobile banking facility and digital customer journeys
- Predictive computer models developed using AI (recruitment, multi-product customers, customer churn et al.)
- Explore artificial intelligence to improve the efficiency of, and personalise, the customer’s journey

Integrating sustainability into the business

- Strategies and goals adopted for sustainable development
- Double materiality analysis updated
- Committed to science-based climate targets
- Net-zero transition plans established
- Carbon accounting and ESG reporting established

Exploiting the power in our ownership model

- Såkorn 1 Midt established
- Annual community dividend increased from ~ NOK 300m to NOK 1bn
- Participation in the MING savings program from ~ 55% to 75%
- Increased regional awareness of community dividend

*KPI’s are measured from 2020 to Q124
** Digital share of mortgages, other loans, insurance and credit cards to retail market

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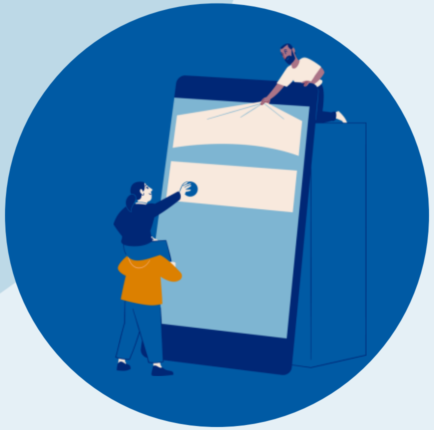
Group strategy 'One SMN' stands firm

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

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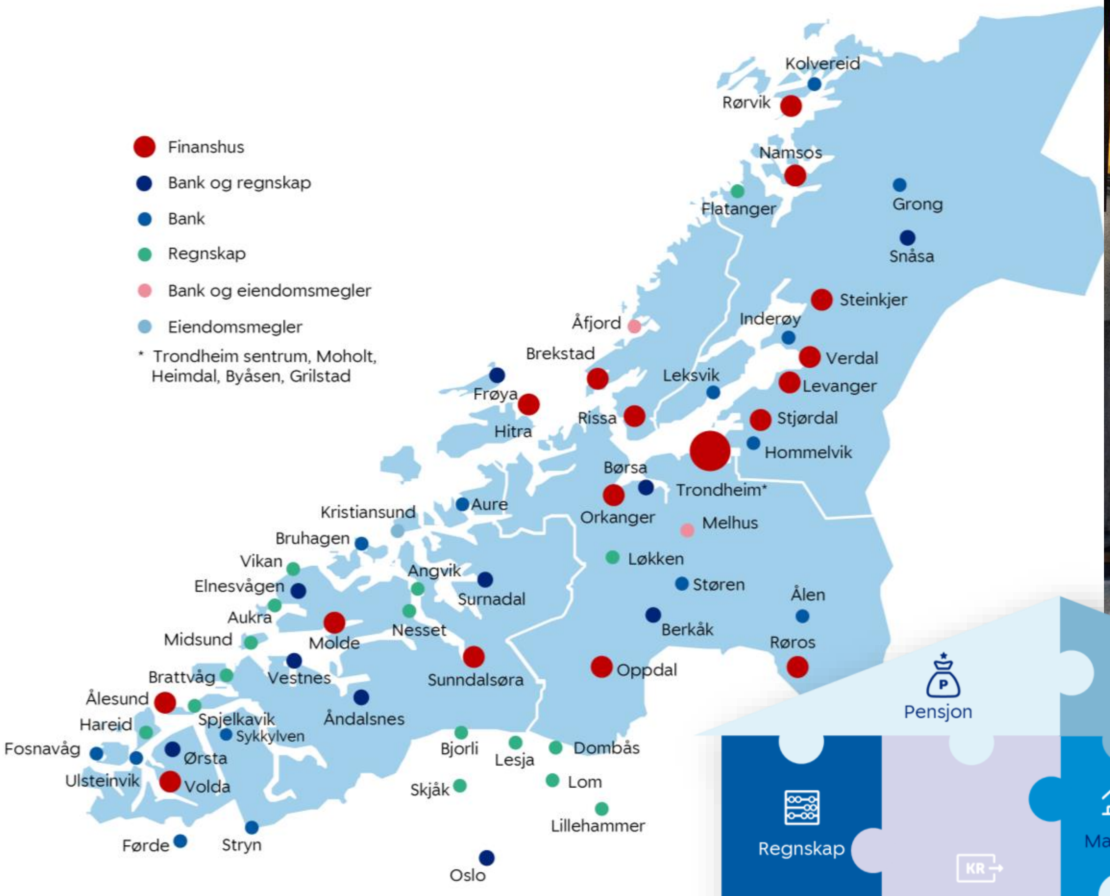
Norway's most complete finance centre



With physical presence, digital solutions and knowledge of Mid Norway as its foundation

Foto: Finanshus i Molde

Merger with SB1 1 Søre Sunnmøre

a profitable investment for owners, employees, customers and the community

- Increased return on equity
  from ~9 % in SB1 Søre Sunnmøre to target of 13 % in SMN

- The savings bank foundation Søre Sunnmøre is the largest owner in SMN, dividend to the foundation of NOKM 156 in 2023

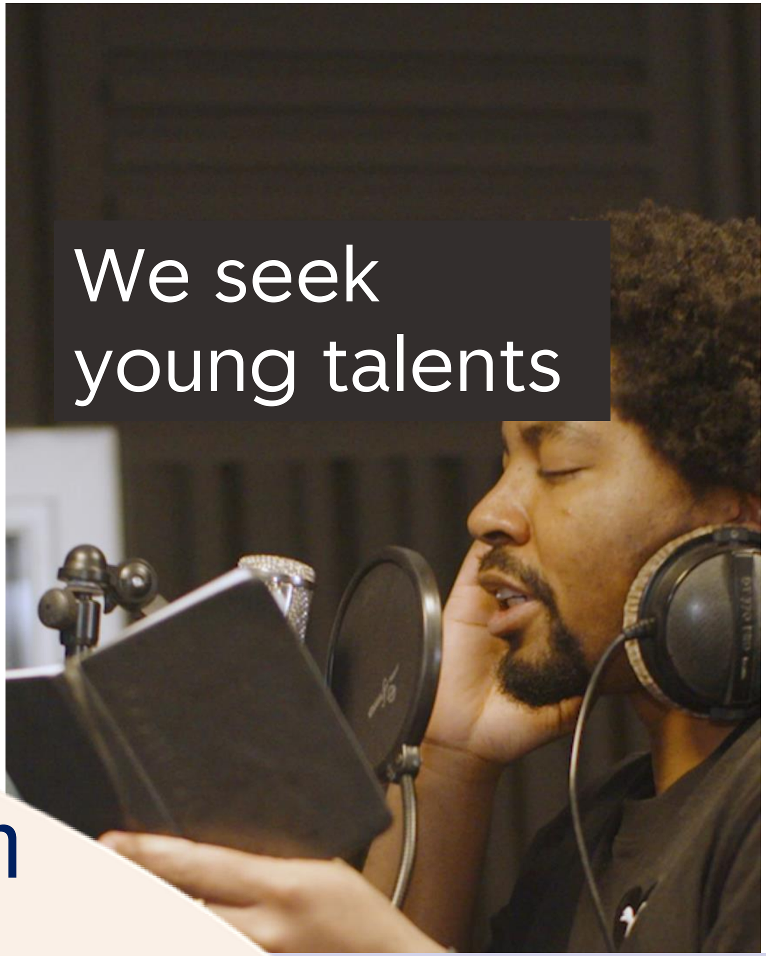
- Finance centres in Ålesund and Volda,
  New offices in Stryn and Sykkylven

- Improved offering to personal customers,
  Increased lending capacity to businesses

- More customer-facing staff and strengthened specialist units

Såkorn 1 Midt has reached its first milestone – NOK 200m to green early-stage investments in Mid Norway

- In the spring of 2023 SMN announced its ambition to establish the seedcorn fund Såkorn 1 Midt
- Såkorn 1 Midt will translate the region's creative power into jobs and future value creation
- The bank's contribution is from the community dividend and should constitute a maximum of 50 per cent of committed capital.
- NOK 200m ambition was reached in the first round of subscription, and the fund will now be established
- About 70 investment projects are under consideration, and it is expected that the first investment will be decided before the summer

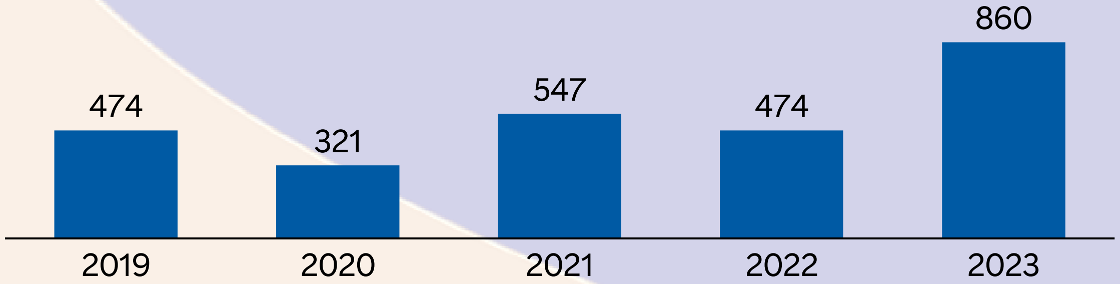


Get more people on the team!

The value of public health

We know that investing in people and communities helps to shape a sustainable future. We will now engage even more people to take active, social and meaningful steps together

Allocation to non-profit causes (NOKm)



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Financial Information

Trond Søraas
CFO

Foto Hjørundfjorden

Q1 2024

16.0 %
Return on Equity

1,084 NOKm
Profit after tax

18.5 %
CET1-ratio

Lending growth	0.8 %
Retail banking	0.6 %
Corporate banking	1.5 %

Deposit growth	1.1 %
Retail banking	1.6 %
Corporate banking	2.5 %

Operating margin subsidiaries	
Regnskapshuset SMN	16.1 %
Eiendomsmegler 1 Midt-Norge	17.1 %
SB1 Finans Midt-Norge	12.1 % (ROE)

Financial targets

Profitable

13 %

ROE

Solid

16.3 %

CET1 ratio

~ 50 %

Payout ratio

Efficient

< 40 %

Cost/income in parent bank ex. finance

< 85 %

Cost/income subsidiaries

Responsible

Net zero

Climate footprint by 2050

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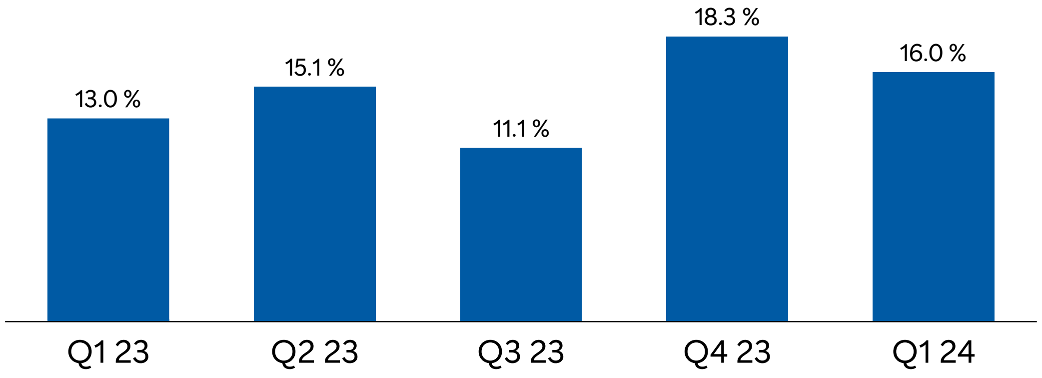
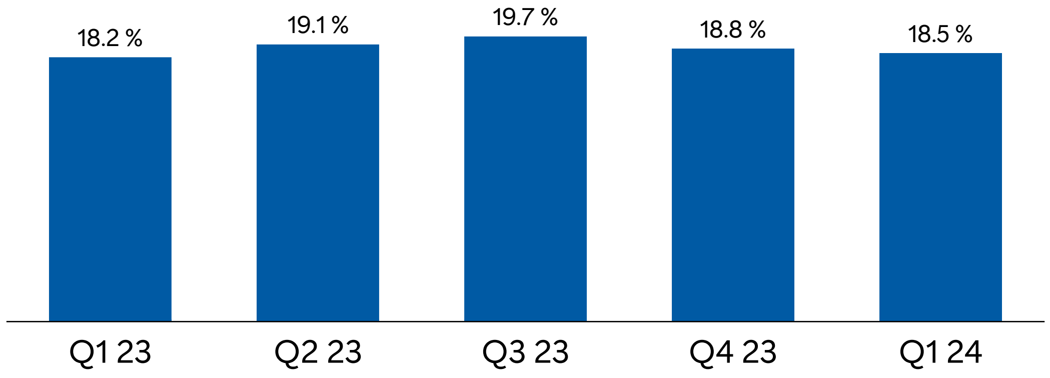
Profitable and solid

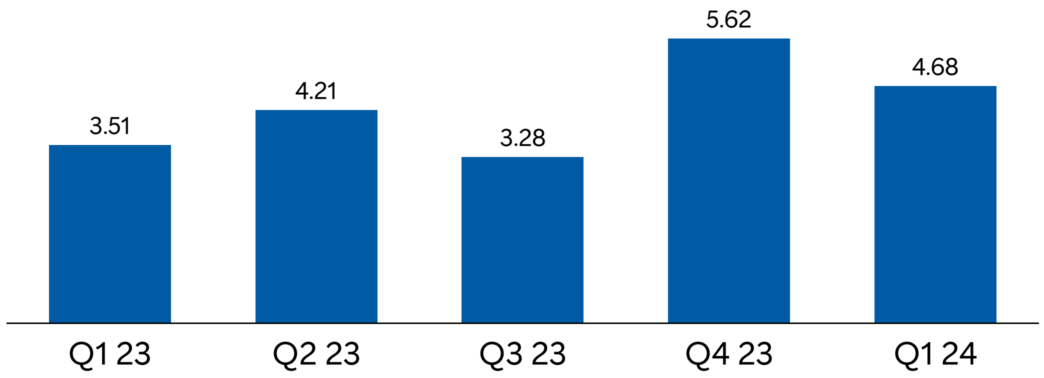
Return on equity



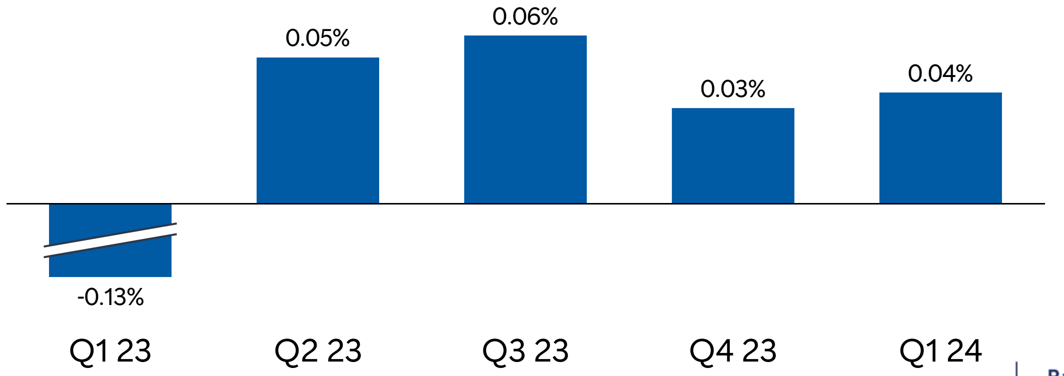
CET1 ratio



Result per ECC



Loan losses in per cent of total lending



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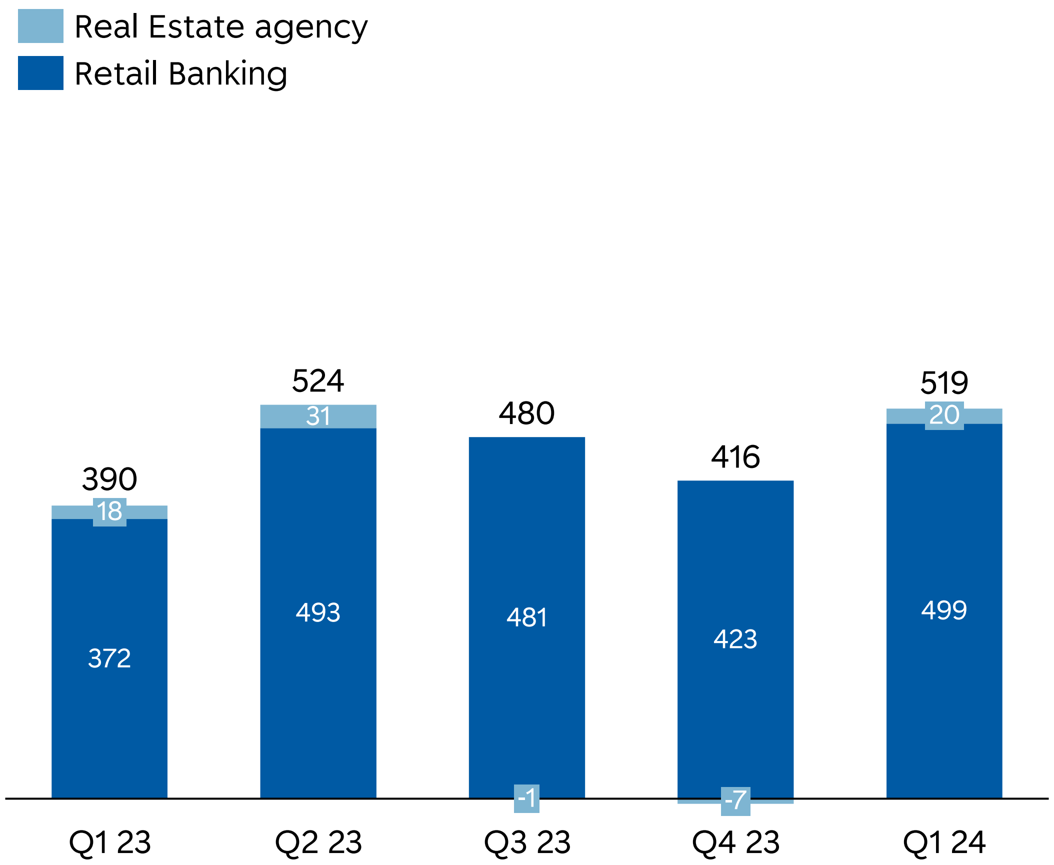
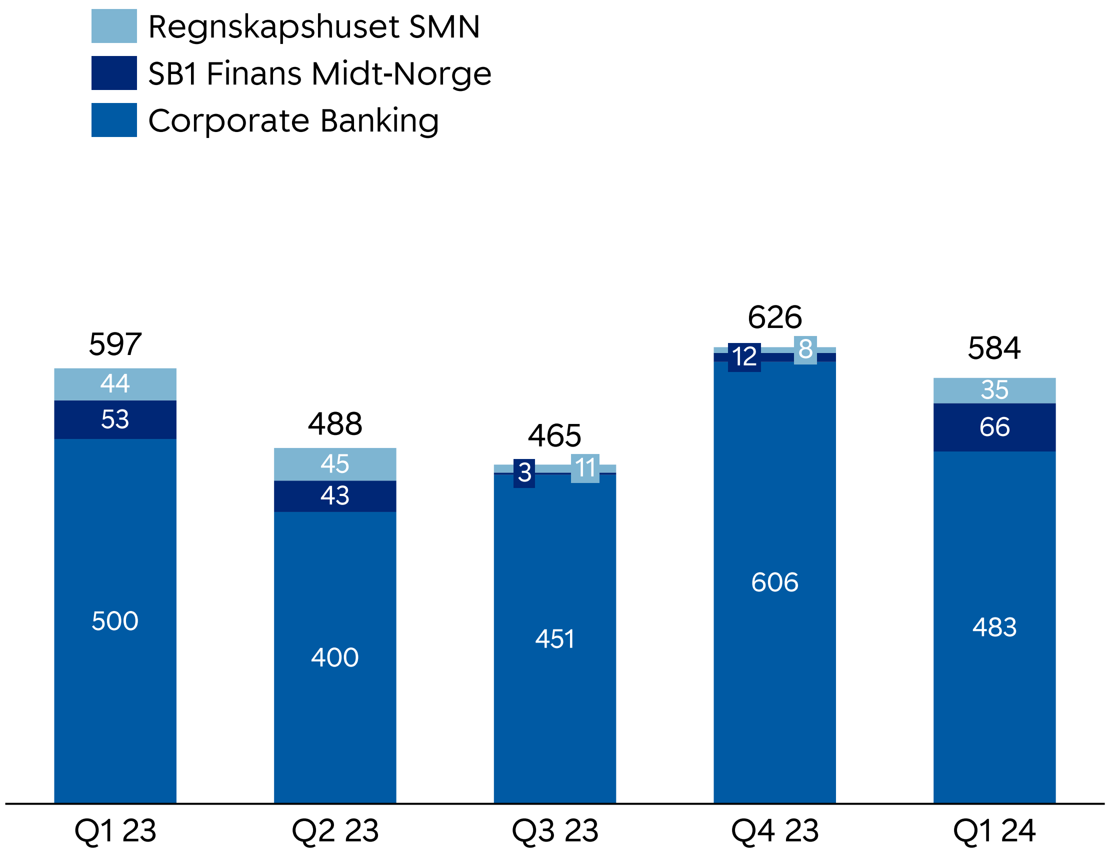
Strong results across the group

Profit before tax (NOKm)



Profit before tax (NOKm)



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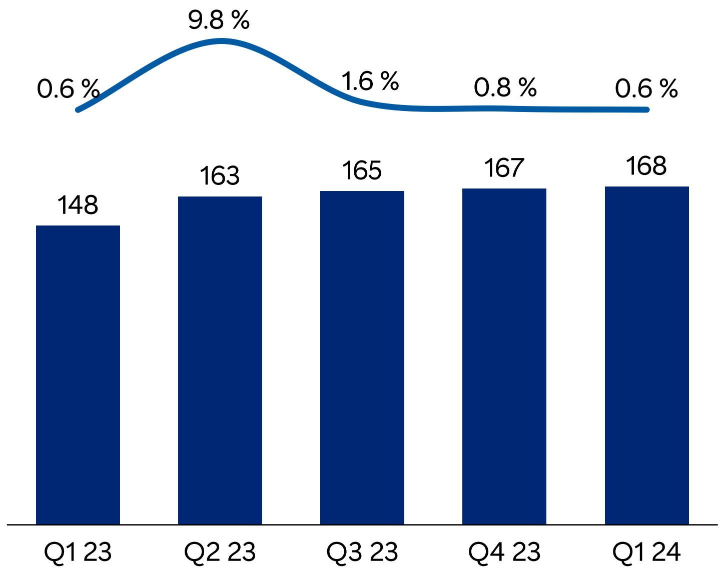
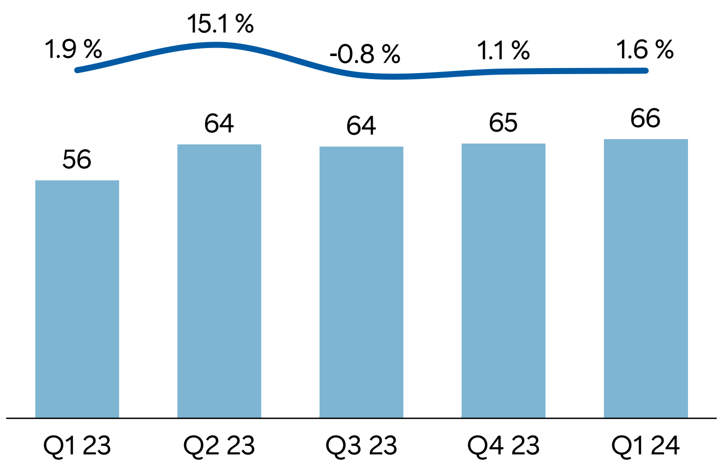
Growth and margins in Retail Banking - quarterly

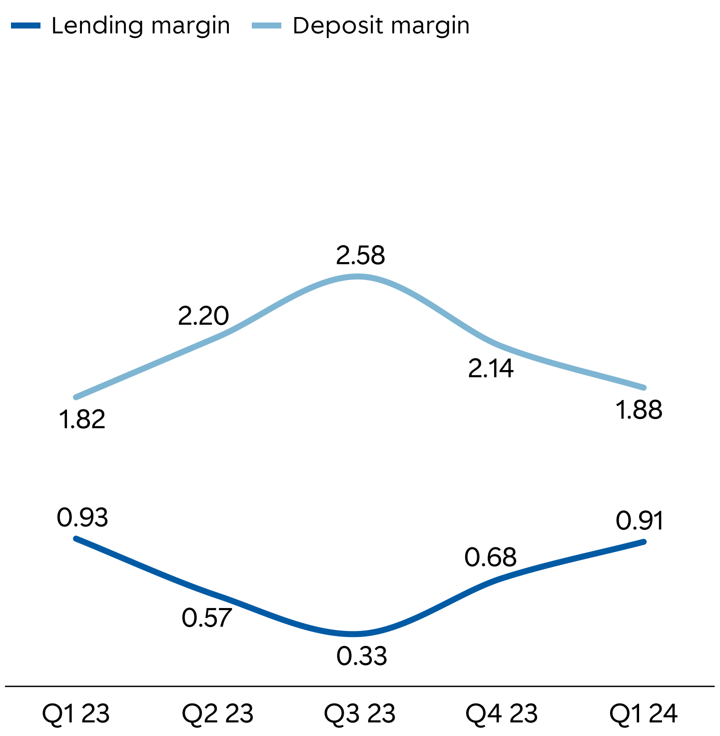
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



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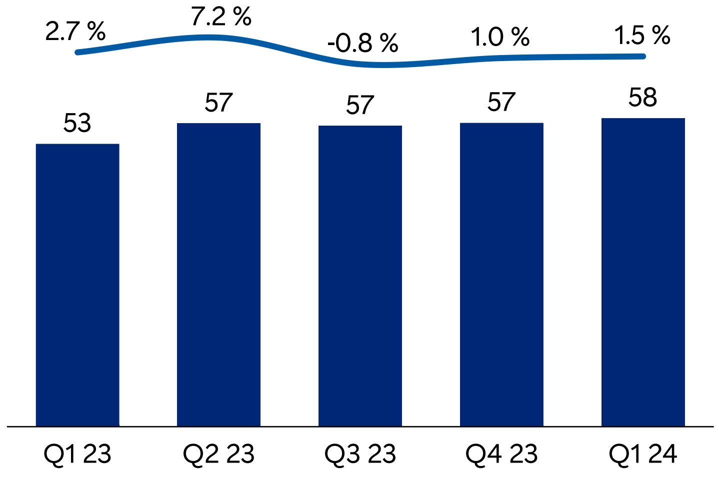
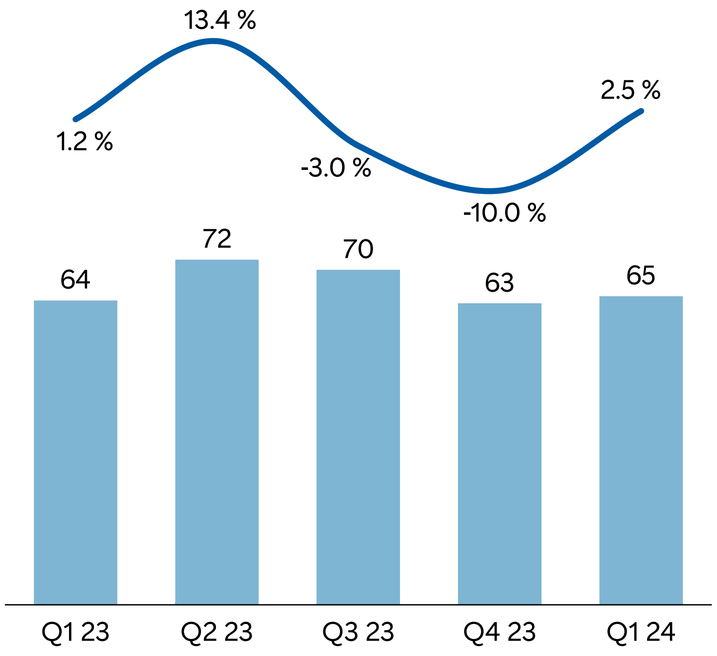
Growth and margins in Corporate Banking - quarterly

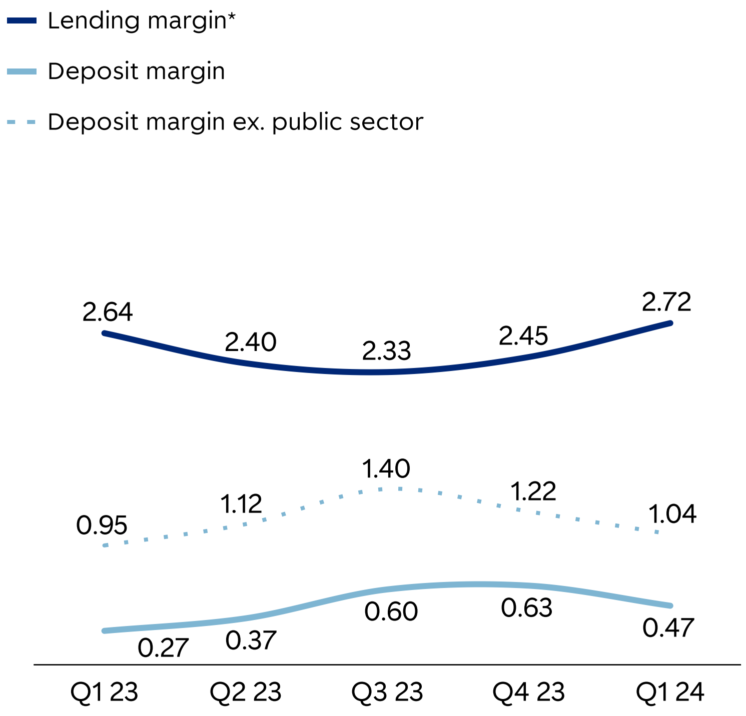
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



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

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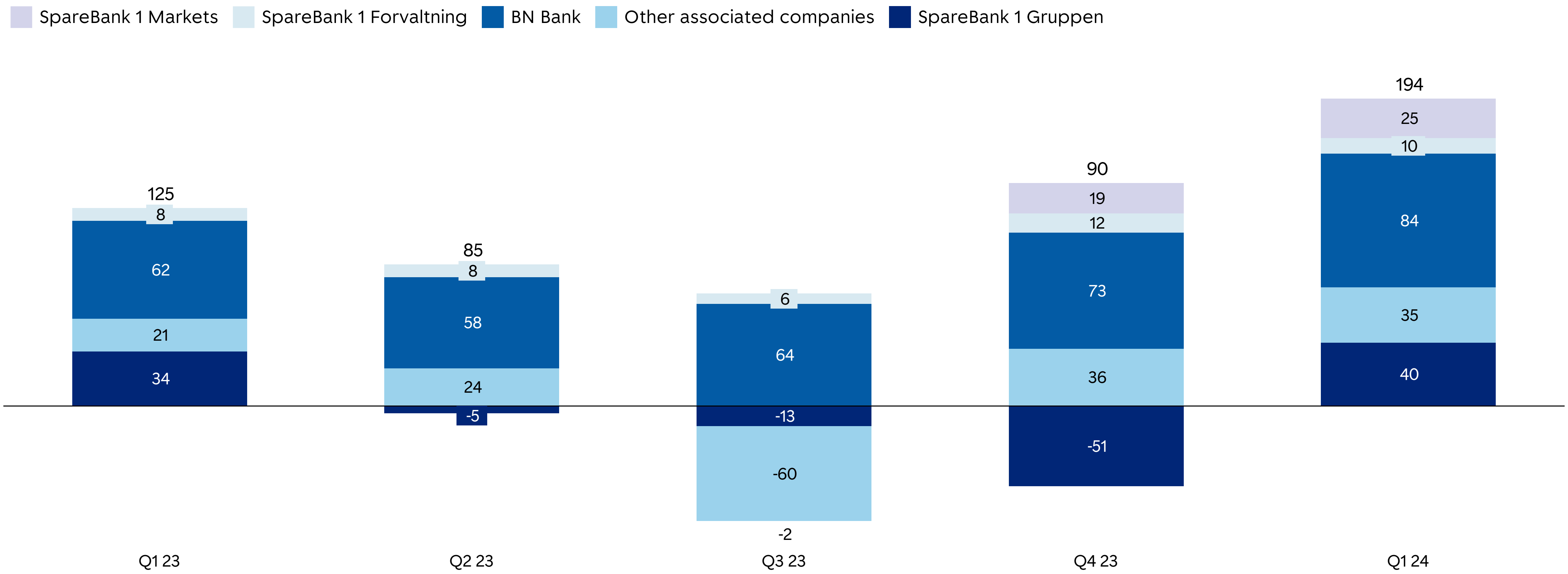
Broad product range and diversified income platform

Ownership interests

Profit after tax (NOKm)

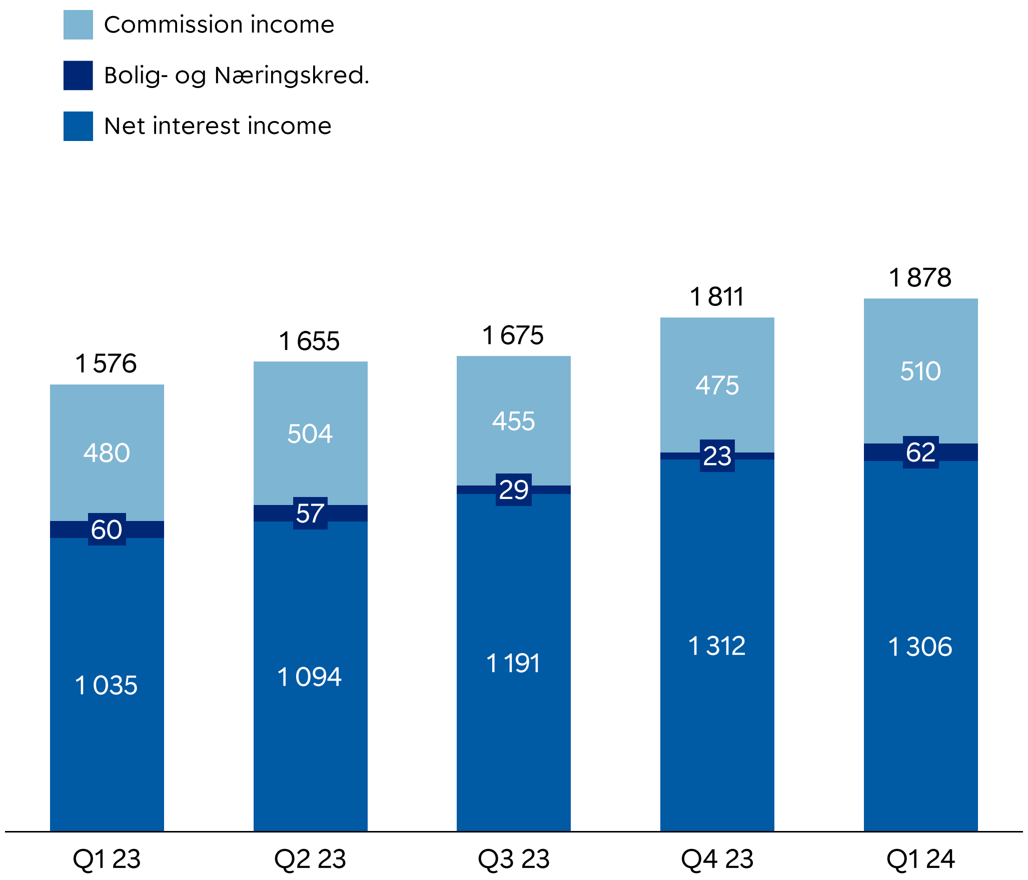


Results

NOK mill	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 24	Change from Q1 23
Net interest income	1,306	1,312	1,191	1,094	1,035	-6	271
Commission income and other income	572	498	484	561	541	74	31
Operating Income	**1,878**	**1,811**	**1,675**	**1,655**	**1,576**	**67**	**302**
Total operating expenses	782	866	741	683	728	-84	54
Pre-loss result of core business	**1,096**	**945**	**934**	**972**	**847**	**151**	**249**
Losses on loans and guarantees	24	20	35	29	-71	3	94
Post-loss result of core business	**1,073**	**925**	**899**	**943**	**918**	**148**	**154**
Related companies	194	90	-2	85	125	104	69
Securities, foreign currency and derivates	87	481	99	18	-97	-395	184
Result before tax	**1,353**	**1,496**	**996**	**1,045**	**946**	**-143**	**407**
Tax	273	262	278	159	206	11	67
Result investment held for sale	3	12	22	37	38	-9	-35
Net profit	**1,084**	**1,247**	**740**	**923**	**778**	**-163**	**305**
Return on equity	**16.0 %**	**18.3 %**	**11.1 %**	**15.1 %**	**13.0 %**	**-2.3 %**	**3.0 %**

Income

Net interest income and other income (NOKm)



Commission income

NOK mill	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
Payment transmission income	77	101	79	77	72	-25	5
Credit cards	18	14	16	15	17	4	1
Commissions savings and asset mgmt	11	11	10	12	10	0	1
Commissions insurance	63	61	67	65	61	3	2
Guarantee commissions	15	16	15	13	16	-1	-1
Estate agency	115	98	110	119	105	17	9
Accountancy services	200	152	138	182	188	48	11
Other commissions	11	23	20	22	11	-11	0
Commissions ex. Bolig/Næringskredit	**510**	**475**	**455**	**504**	**480**	**34**	**29**
Commissions Boligkreditt (cov. bonds)	59	19	25	53	57	39	2
Commissions Næringskred. (cov. bonds)	4	4	4	4	3	0	0
Total commission income	**572**	**498**	**484**	**561**	**541**	**74**	**31**

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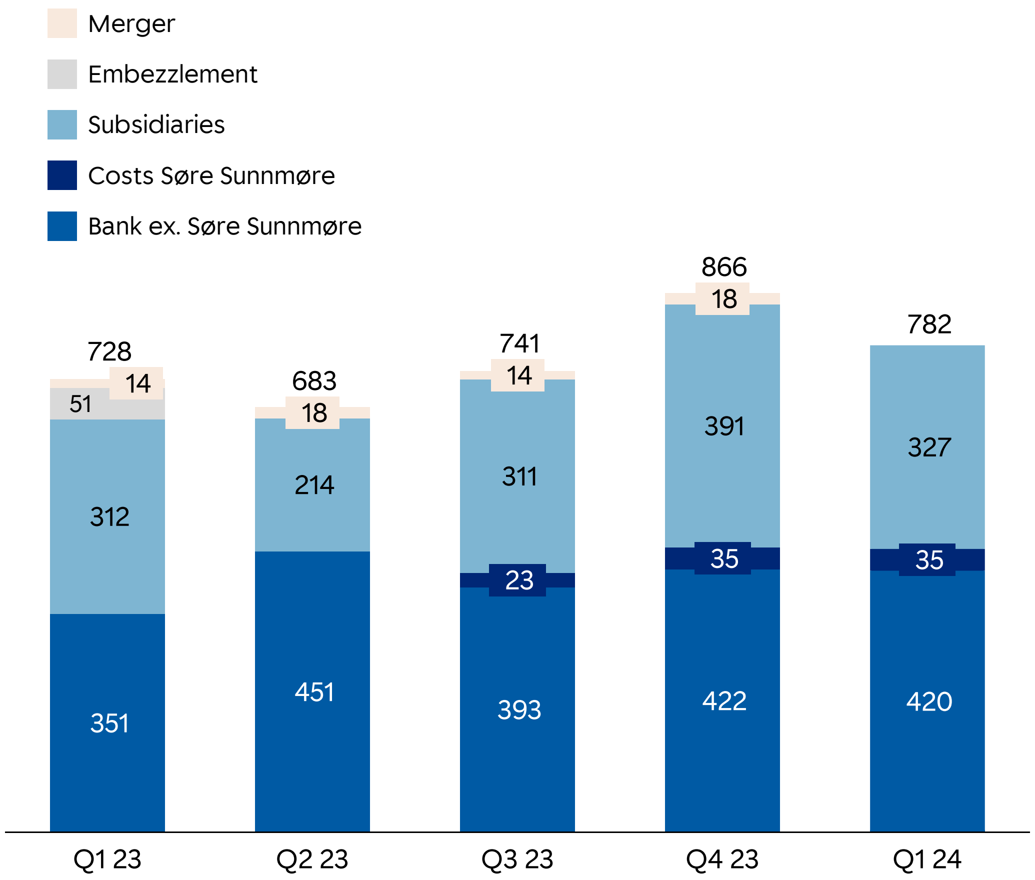
Costs

Total operating expenses per quarter (NOKm)



Costs per category

- Merger and growth initiatives has increased costs in the last year
- The costs have decreased by NOK 84 million from the fourth quarter, which was affected by periodic effects of IT expenses and recognition of wealth tax costs
- Costs in Q1 are reduced following reversal of operational losses
- Expecting normalization of cost growth in 2024

Mill kr	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
Staff costs	482	476	435	383	398	7	84
IT costs	110	132	93	92	95	-22	15
Marketing	26	21	24	25	23	5	3
Ordinary depreciation	41	47	43	35	29	-6	12
Op.ex., real estate properties	13	11	15	14	16	2	-4
Purchased services	74	71	62	57	49	3	25
Merger expenses	0	18	14	18	14	-18	-14
Other operating expense	36	90	56	59	104	-54	-67
Total operating expenses	**782**	**866**	**741**	**683**	**728**	**-84**	**54**

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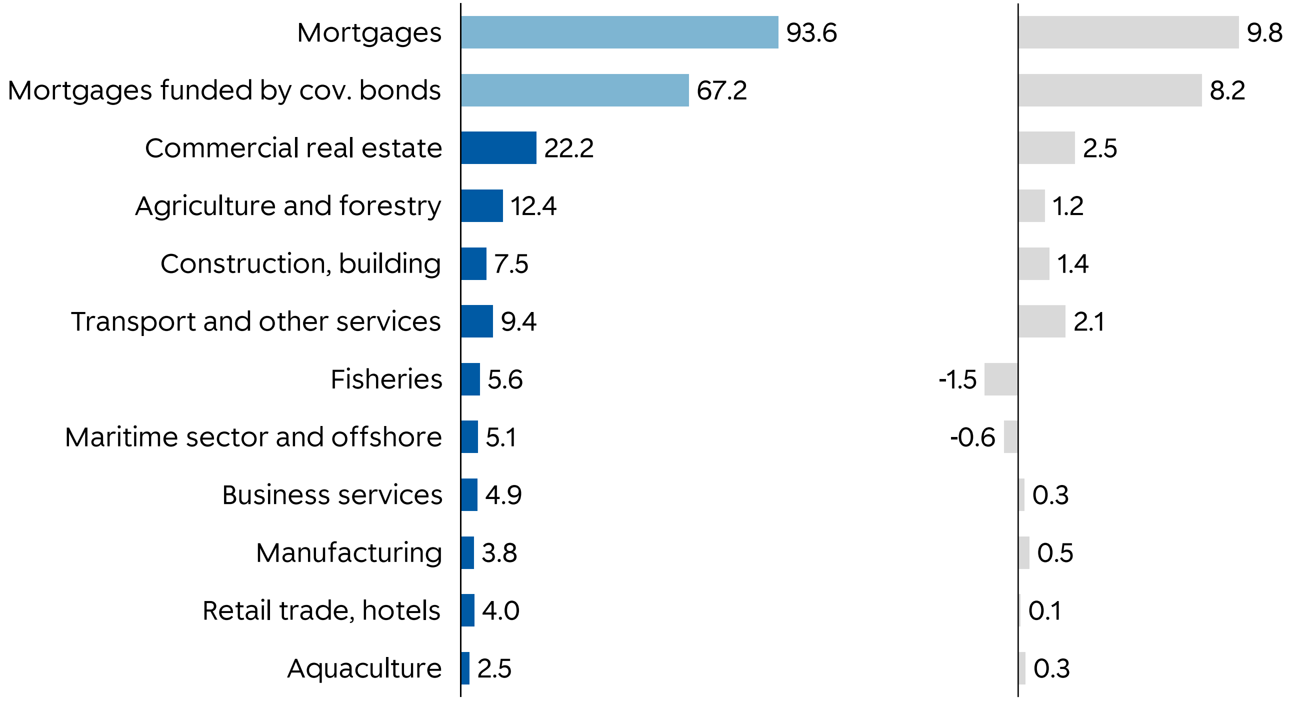
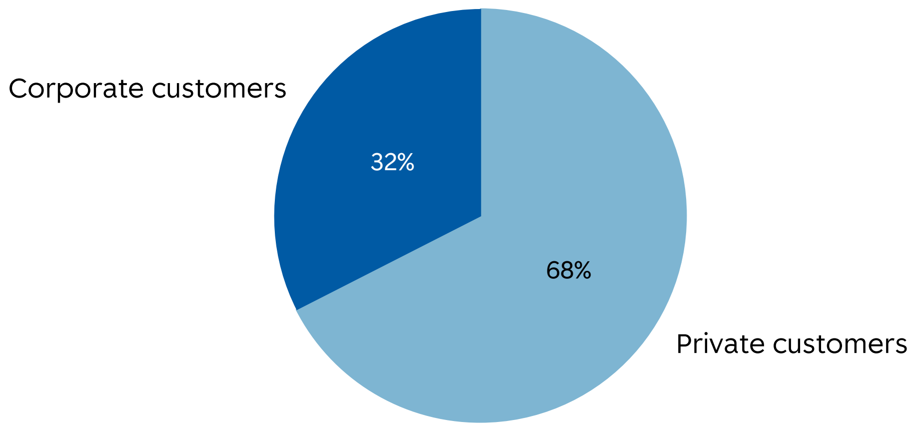
Well diversified lending portfolio dominated by mortgages

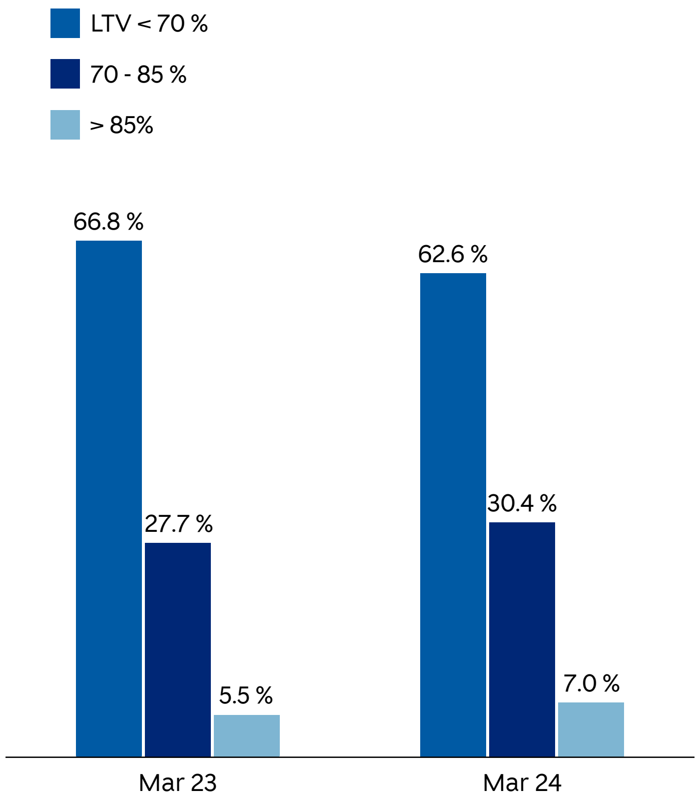
Loans per sector
as at 31st of March 2024 and change last 12 months (NOKbn)



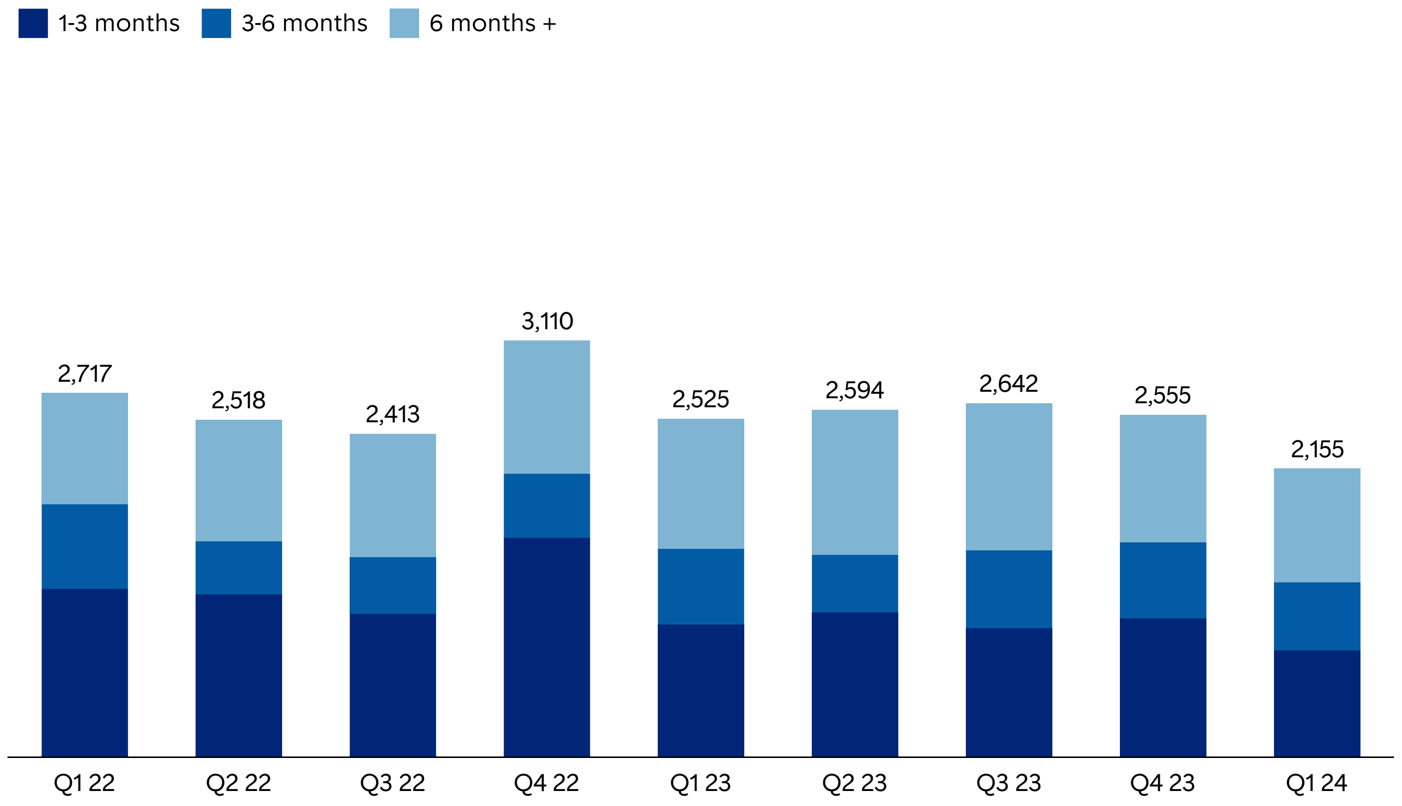


Robust mortgage portfolio

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



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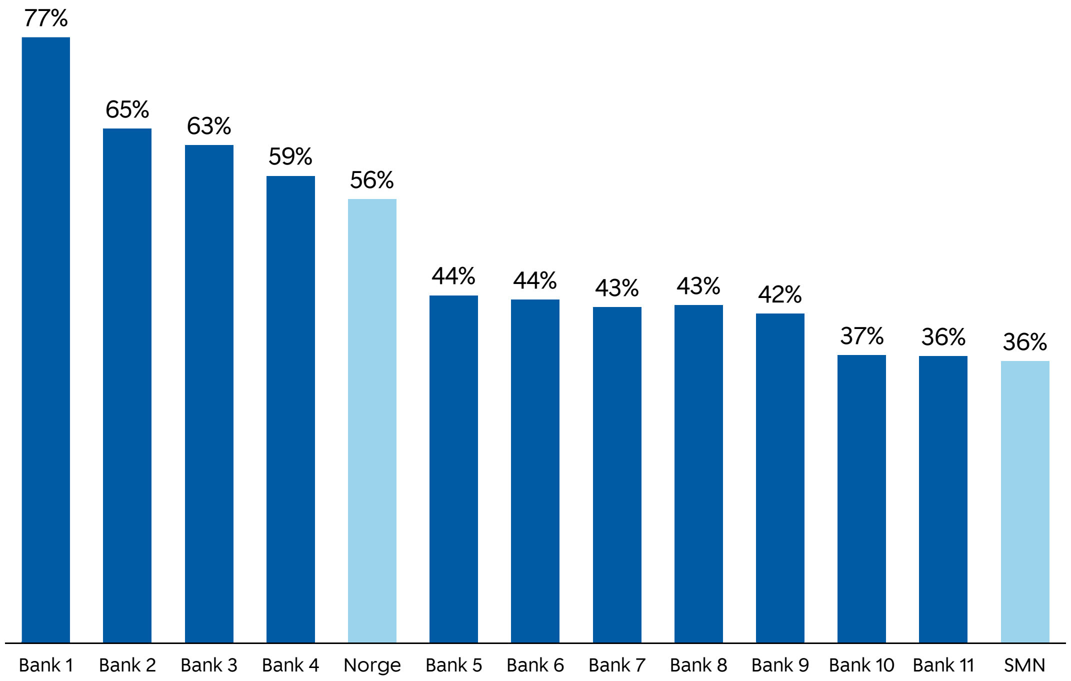
Commercial property, construction, building

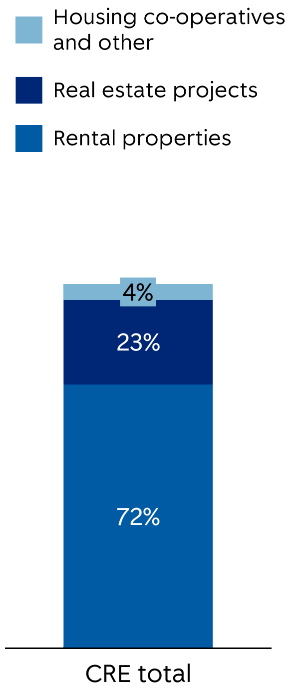
Share of commercial real estate exposure in the corporate lending book*



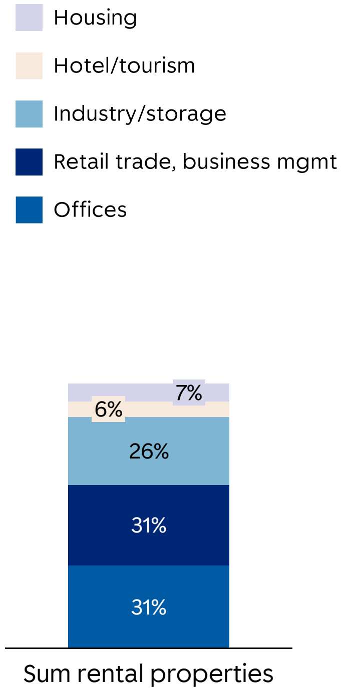
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q4 2023

Rental properties make up 72 % of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q124



Distribution of area per 2023



EAD næringseiendom brutt ned på formål

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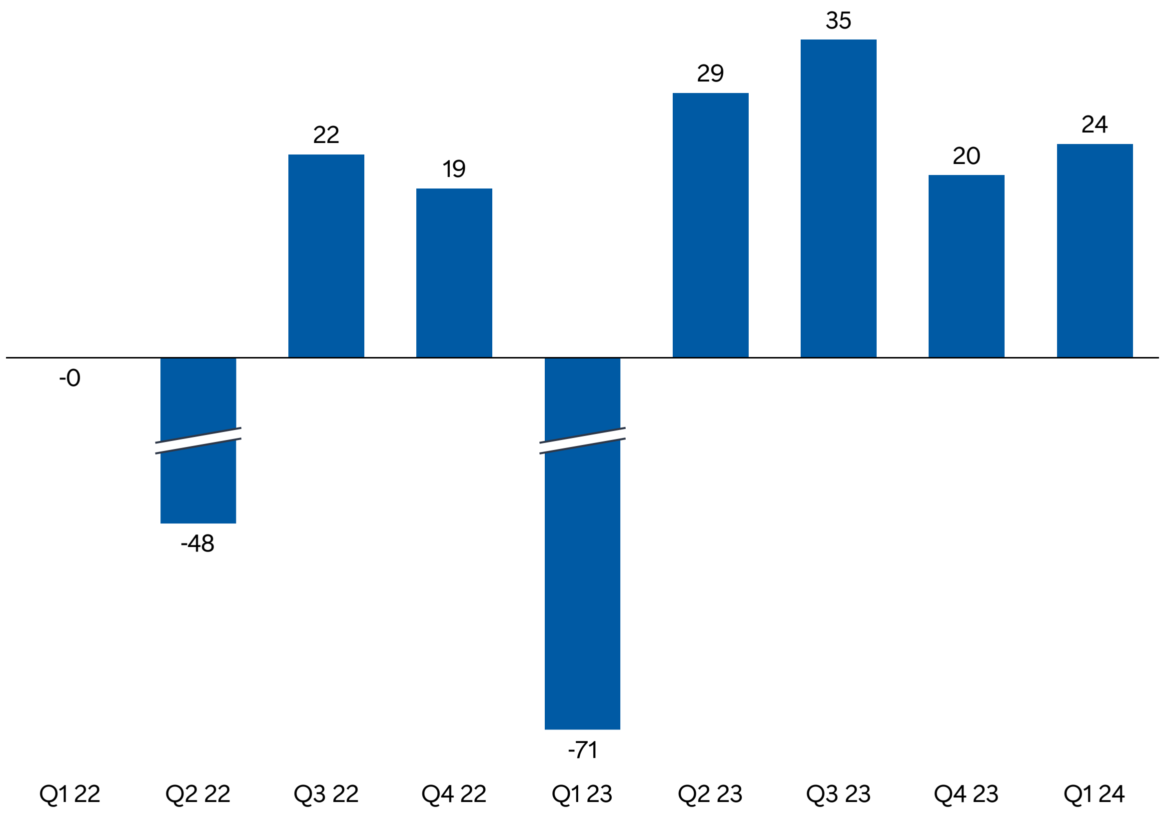
Losses

Loan losses (NOKm)



Distribution of losses Q1 (NOKm)

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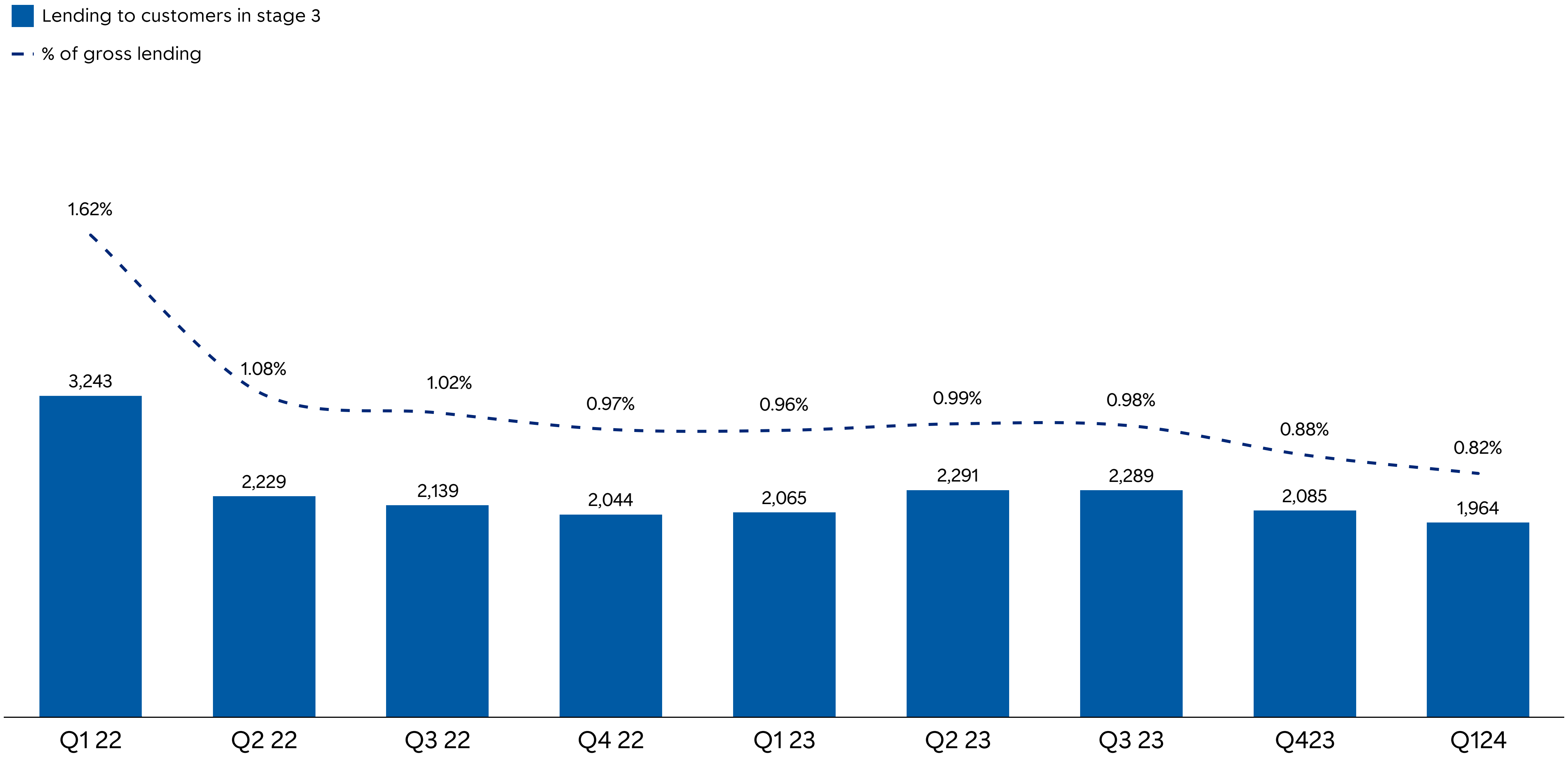
Problem loans



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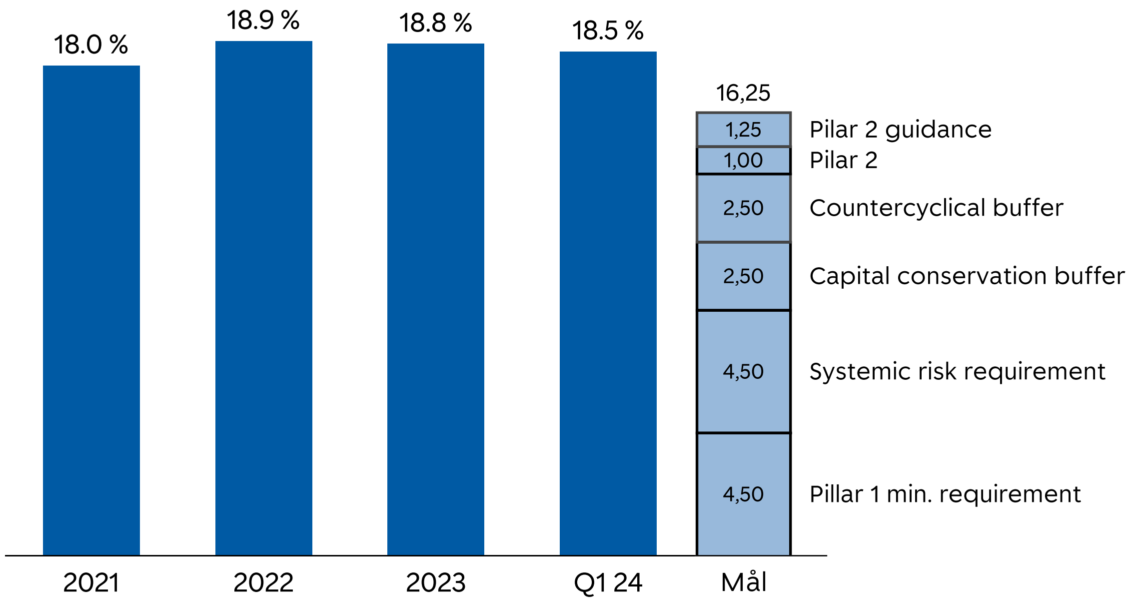
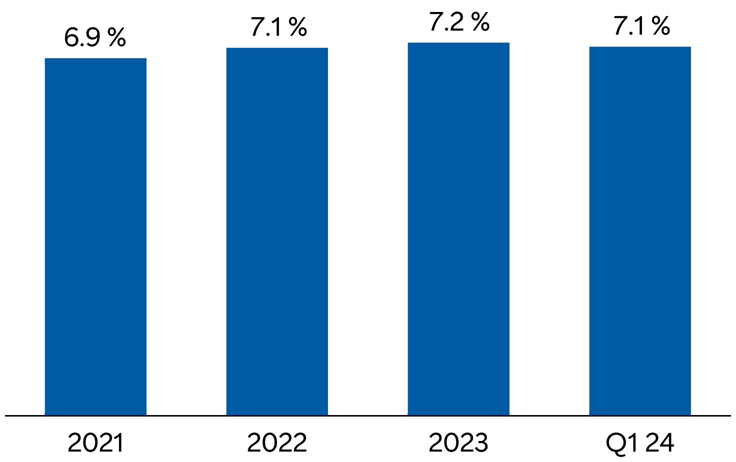
Solidity

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%

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

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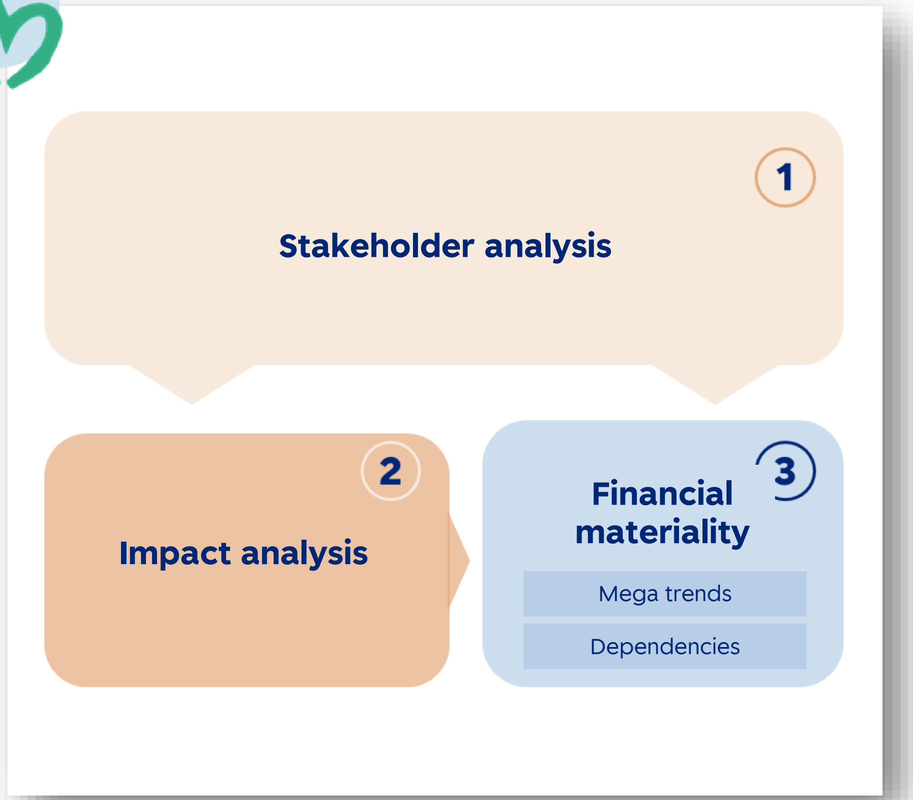
Driver of sustainable transition

- Double materiality analysis
- Science-based climate targets
- Climate account
- Framework for circular economy

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

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Science-based climate targets and reporting

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

le konsoliderte klimagassutslipp CO_2-ekvivalenter	2019 Basisår	2022 Fjorår	2023 Rapporteringsår	Endring Mot siste år	Endring Mot basisår
Scope 1 GHG-utslipp (tCO2e)					
Total netto Scope 1 GHG-utslipp	-	-	-	0 %	0 %
Scope 2 GHG-utslipp (tCO2e)					
Total netto lokasjonsbasert[1]	97	131	152	16 %	56 %
Total netto markedsbasert[2]	2 260	2 092	2 287	9 %	1 %
Scope 3 GHG-utslipp (tCO2e)					
Total netto oppstrøm Scope 3	22 209	20 578	18 848	-8 %	-15 %
Kjøpte varer og tjenester	15 814	16 119	14 787	-8 %	-6 %
Kapitalvarer	1 990	1 785	1 637	-8 %	-18 %
Transport og distribusjon	713	314	262	-16 %	-63 %
Avfall som følge av operasjoner	23	24	30	24 %	31 %
Forretningsreiser	3 669	2 336	2 131	-9 %	-42 %
Total netto nedstrøm Scope 3	-	958 990	1 033 482	8 %	-
Finansierte utslipp	-	958 990	1 033 482	8 %	-
Jordbruk og skogbruk	-	517 847	603 450	17 %	-
Fiske og fangst	-	96 122	69 027	-28 %	-
Havbruk	-	17 584	13 785	-22 %	-
Industri og bergverk	-	50 424	61 931	23 %	-
Bygg, anlegg, kraft og vannforsyning	-	14 453	19 463	35 %	-
Varehandel, hotell- og restaurantvirksomhet	-	24 880	28 499	15 %	-
Sjøfart og offshore	-	118 228	107 439	-9 %	-
Eiendomsdrift	-	3 347	4 453	33 %	-
Forretningsmessig tjenesteyting	-	4 713	5 903	25 %	-
Transport og annen tjenesteytende virksomhet	-	68 844	75 896	10 %	-
Offentlig forvaltning	-	1	3	285 %	-
Øvrige sektorer	-	2 973	2 728	-8 %	-
Lønnstakere (Boliglån)	-	15 566	19 113	23 %	-
Lån/leasing av fossile biler	-	24 009	21 792	-9 %	-
Totale GHG-utslipp (tCO2e)					
Totale GHG-utslipp (lokasjonsbasert)	-	979 699	1 052 482	7 %	-
Totale GHG-utslipp (markedsbasert)	-	981 660	1 055 520	8 %	-
Energiforbruk (MWh)					
Nettoforbruk strøm	5 707	5 132	5 699	11 %	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

Framework for circular economy

- **Circular transition is part of the solution to emissions reduction**

- SMN has established a pan-group project for circular economy
- Phase 1 Develop the framework and methodology
- Phase 2 Pilot projects in day-to-day operations at SMN
  Here the object is to learn, and to reduce SMN's own emissions
- Phase 3 Projects in lending, investment, products and services
  Here the object is to exert influence on customers and businesses

- Collaboration in specialist networks, the SpareBank 1 Alliance and with other partners

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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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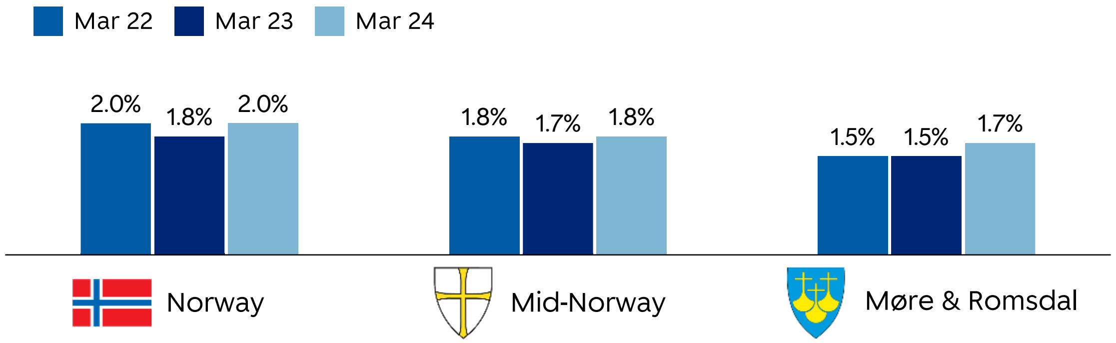
Appendix

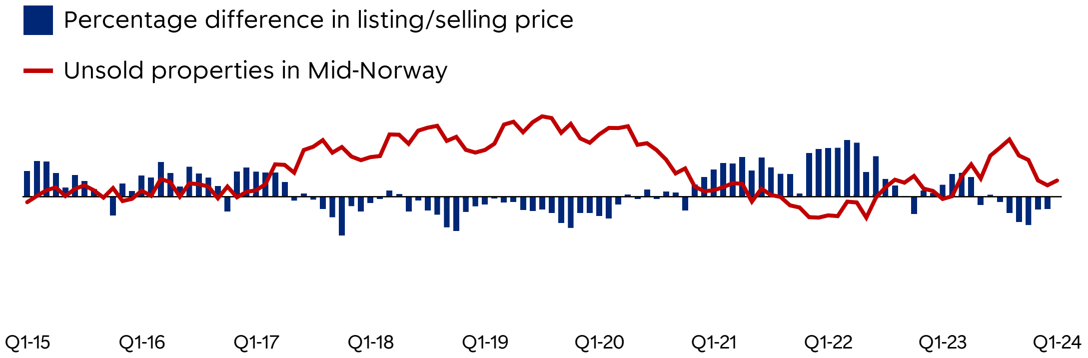
Macro in Mid-Norway

Unemployment

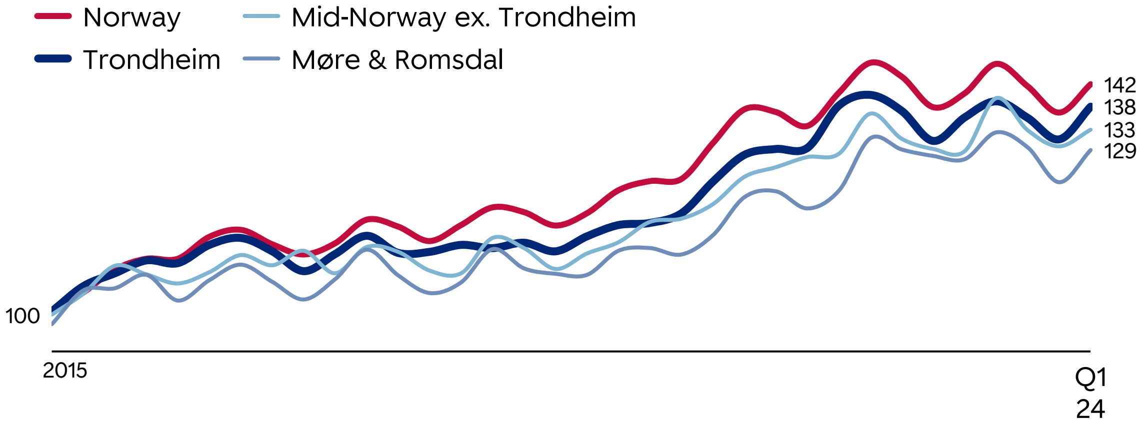
Wholly unemployed as a percentage of the labor force



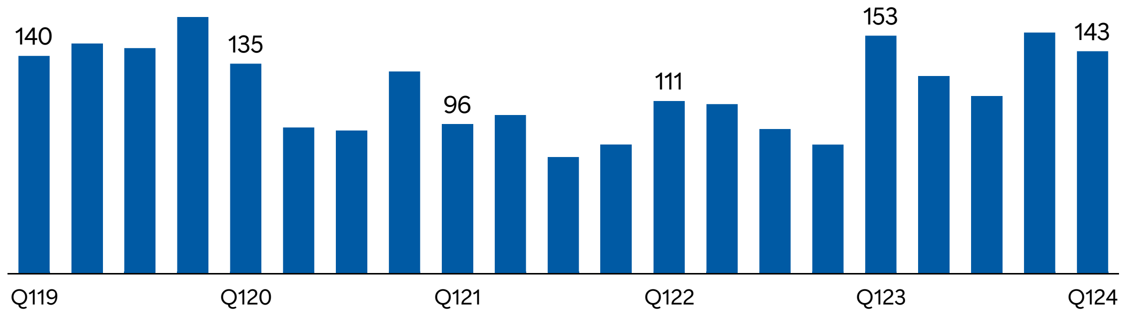
Housing market dynamics



Development in housing prices



Number of bankruptcies in Trøndelag, Møre & Romsdal



Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi

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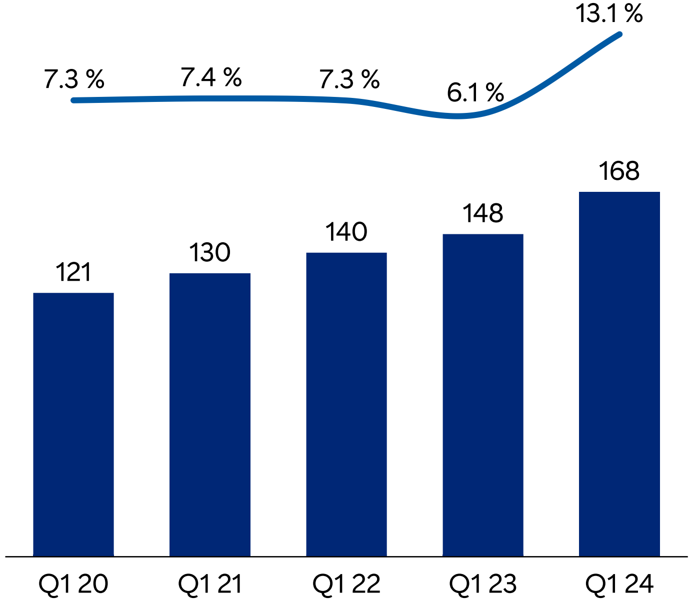
Growth and margins in Retail Banking - Yearly

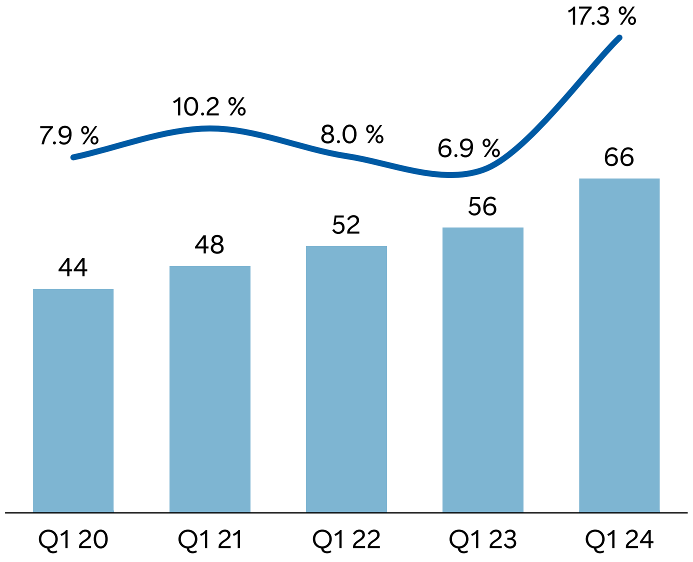
Lending volume (NOKbn)

12-month growth ex. merger: 4.1 %

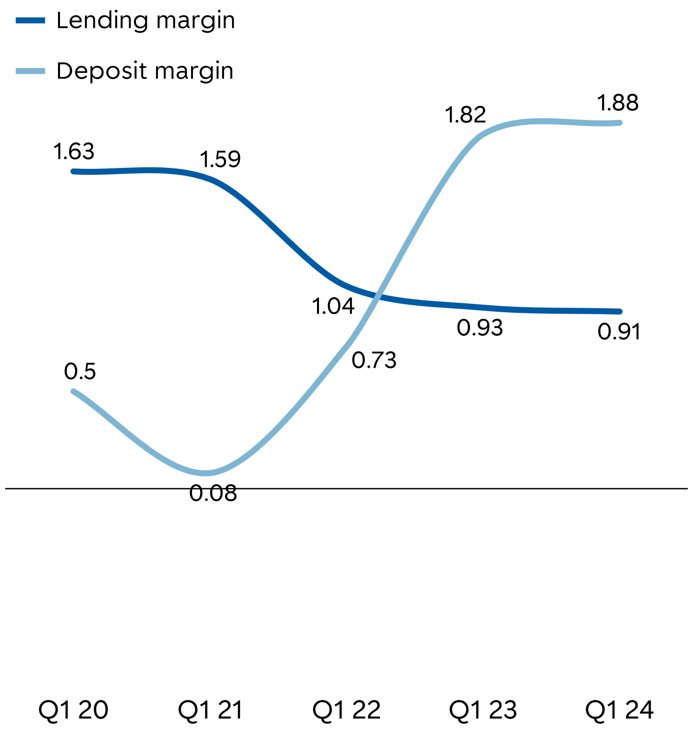


Deposit volume (NOKbn)

12-month growth ex. merger: 4.6 %



Margins vs NIBOR3M



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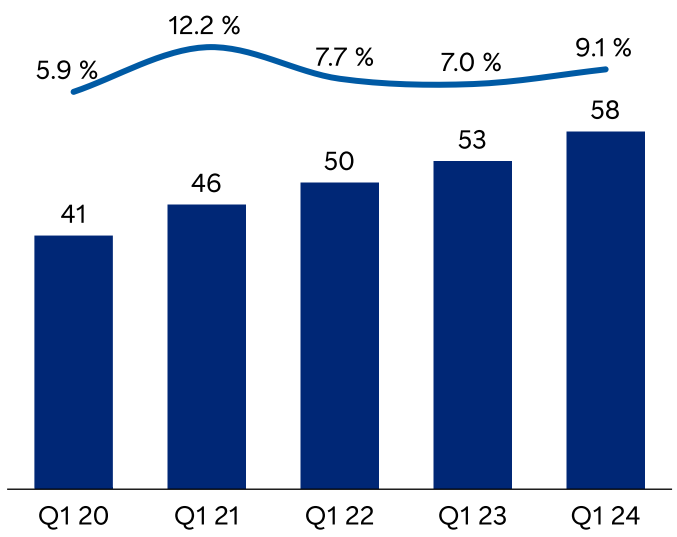
Growth and margins in Corporate Banking - Yearly

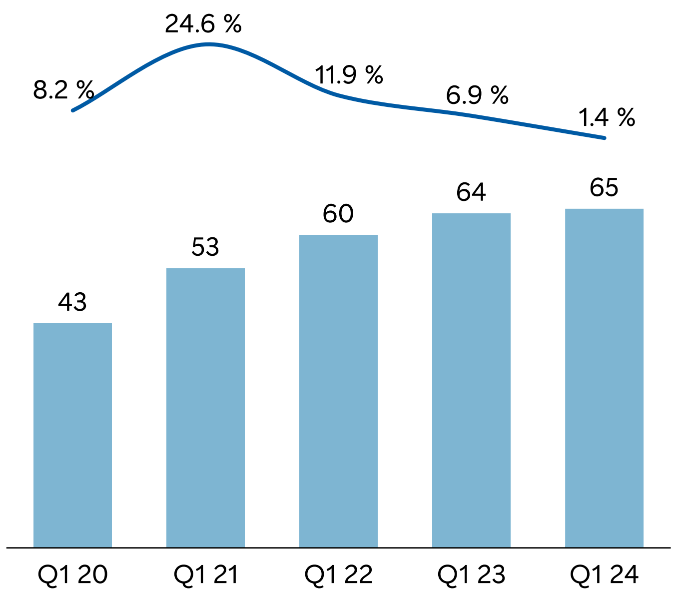
Lending volume (NOKbn)

12-month growth ex. merger: 2,7 %

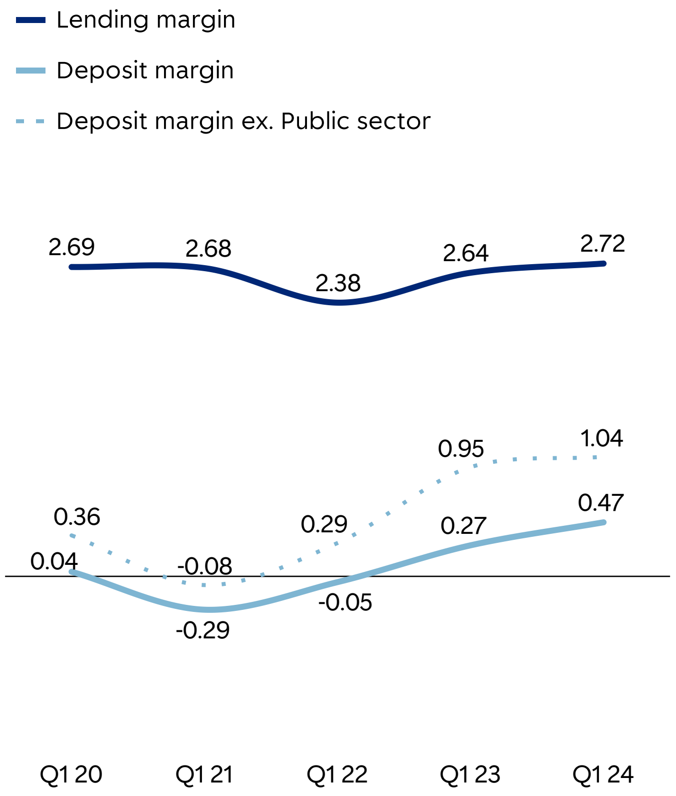


Deposit volume

12-month growth ex. merger: -5,5 %



Margins vs NIBOR3M



Product companies

NOK mill, SMN's share in parentheses	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
SpareBank 1 Gruppen (19.5%)	40	-51	-13	-5	34	90	6
SpareBank 1 Boligkreditt (23.7%)	33	30	5	29	33	3	-0
SpareBank 1 Næringskreditt (14.8%)	4	1	4	3	2	3	2
BN Bank (35.0%)	84	73	64	58	62	11	23
SpareBank 1 Markets (39.9%)	25	19	0	0	0	6	25
SpareBank 1 Kreditt (18.6%)	-4	-3	-3	-2	-4	-0	1
SpareBank 1 Betaling (21.9%)	-12	-8	-10	-11	-8	-4	-4
SpareBank 1 Forvaltning (21.5%)	10	12	6	8	8	-2	2
Other companies	13	16	-55	5	-3	-3	16
Sum associated companies	**194**	**90**	**-2**	**85**	**125**	**104**	**69**

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Subsidiaries

NOK mill, SMN's share in parentheses	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
EiendomsMegler 1 Midt-Norge (92.4%)	20	-7	-1	31	18	26	2
SpareBank 1 Regnskapshuset SMN (93.3%)	35	8	11	45	44	27	-9
SpareBank 1 Finans Midt-Norge (56.5%)	66	12	3	43	53	55	14
SpareBank 1 SMN Invest (100%)	48	66	37	-4	-31	-18	79
Other companies	5	4	3	4	4	1	1
Sum subsidiaries	**174**	**83**	**53**	**118**	**88**	**91**	**86**

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Return on financial investments

NOK mill	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Change from Q4 23	Change from Q1 23
Net gain/(loss) on stocks	42	472	17	-7	-17	-429	59
Net gain/(loss) on financial instruments	20	-8	47	-30	-105	27	125
Net gain/(loss) on forex	22	27	20	38	23	-5	-1
Net return on financial instruments	**84**	**491**	**83**	**1**	**-99**	**-407**	**183**

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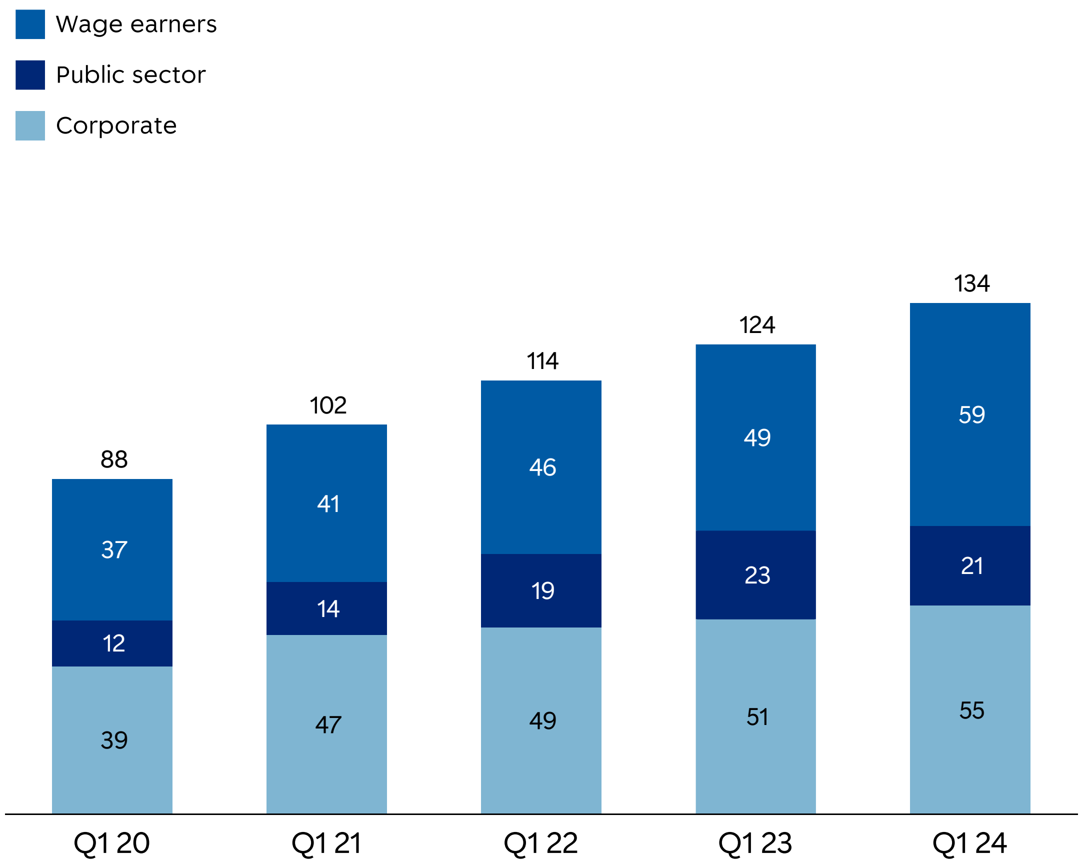
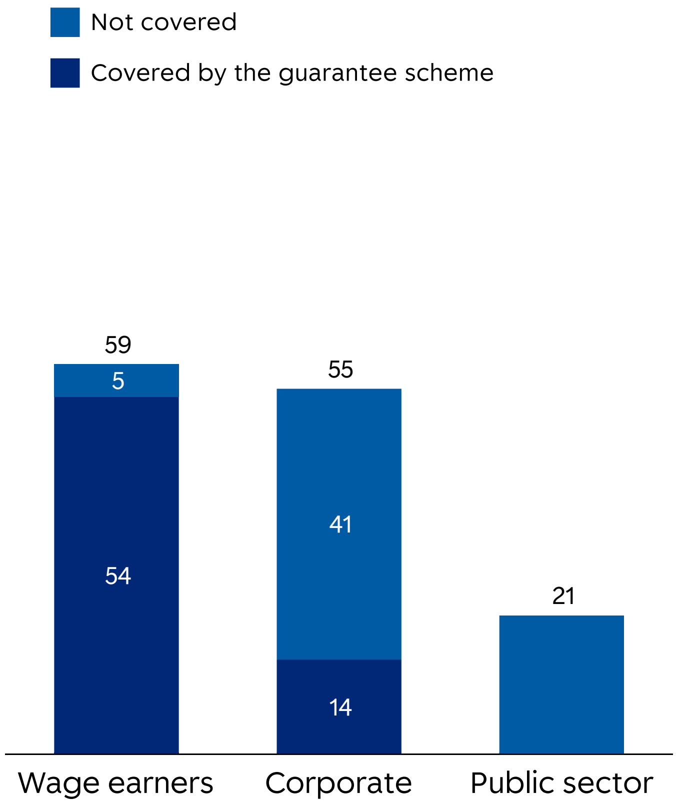
Diversified deposit portfolio

Deposits by sector (NOKbn)



Deposits covered by the deposit guarantee scheme (NOKbn)



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

LCR as at 31.03.24 (per cent)

LCR: Liquidity Coverage Ratio

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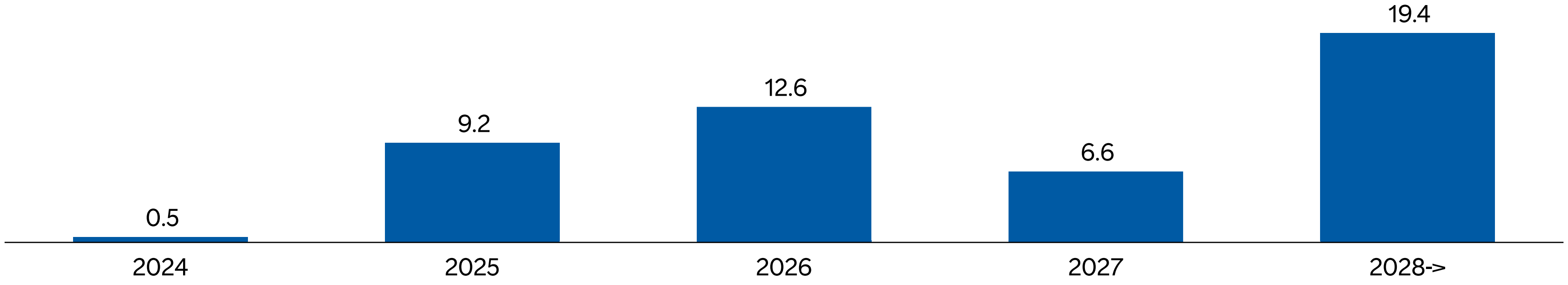
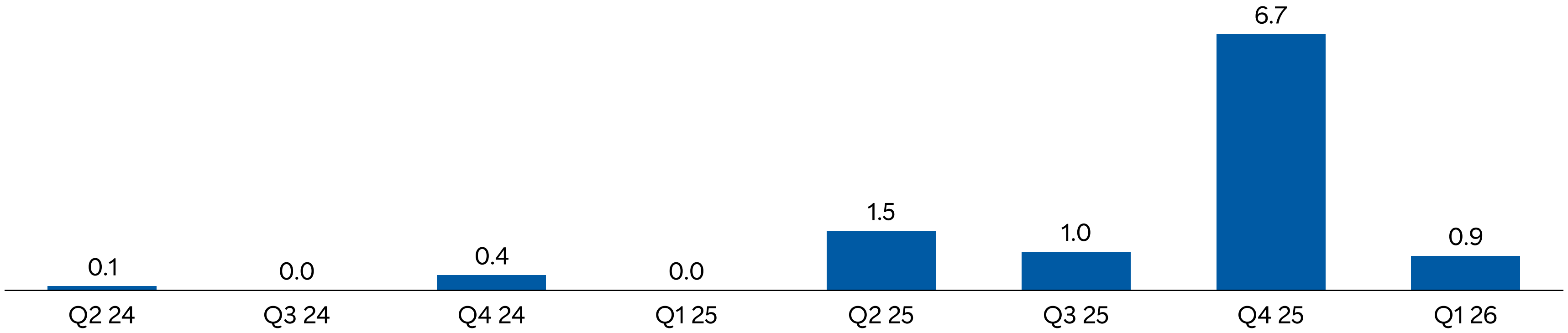
Maturity structure

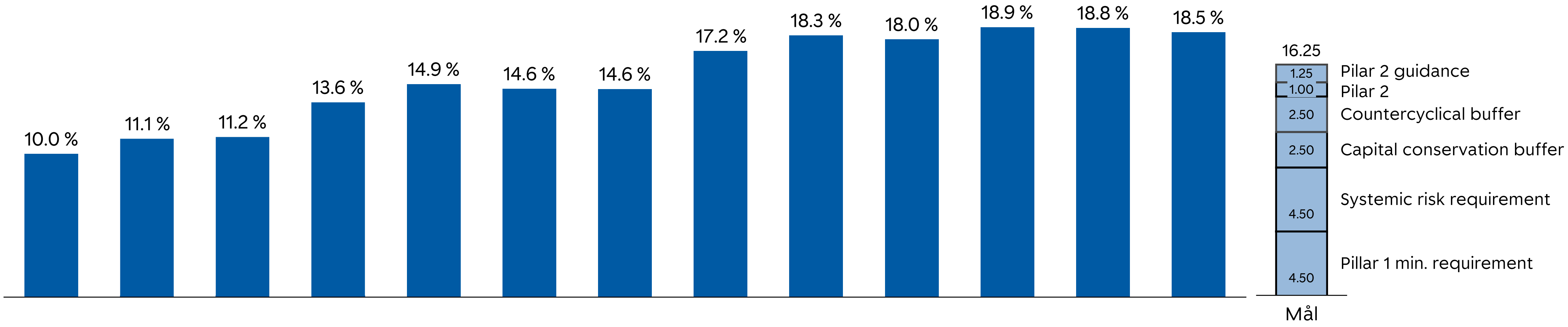
NOKbn





Development in CET1 capital and capital adequacy

CET1 ratio in per cent



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
CET1	8.254	9.374	10.679	12.192	13.223	13.820	14.727	15.830	17.041	17.790	19.776	21.589	21.799
ROE	11.7%	13.3%	15.1%	10.7%	11.3%	11.5%	12.2%	13.7%	10.0%	13.5 %	12.3 %	14.4 %	16.0 %
RWA	82.450	84.591	95.322	89.465	88.786	94.807	101.168	91.956	93.096	98.664	104.716	114.633	117.721

Equity certificate, key figures

Key figures	Q1 24	2023	2022	2021	2020
ECC ratio	66.8 %	66.8 %	64.0 %	64.0 %	64.0 %
Total issued ECCs (mill)	144.13	144.20	129.29	129.39	129.39
ECC price	137.80	141.80	127.40	149.00	97.60
Market value (NOKm)	19,861.07	20,448.11	16,470.99	19,278.78	12,628.54
Booked equity capital per ECC	113.24	120.48	109.86	103.48	94.71
Post-tax earnings per ECC, in NOK	4.68	16.88	12.82	13.31	8.87
Dividend per ECC	-	12.00	6.50	7.50	4.40
P/E	7.36	8.40	9.94	11.19	11.01
Price / Booked equity capital	1.22	1.18	1.16	1.44	1.03

Balance

NOKbn	31.3.24	31.3.23
Cash and receivables from central banks	2.0	1.2
Deposits with and loans to credit institutions	8.1	8.6
Net loans to and receivables from customers	168.4	152.2
Fixed-income CDs and bonds	36.1	44.3
Shares, units and other equity interests	1.2	0.8
Investment in related companies	9.0	7.9
Intangible assets	1.2	0.7
Other assets	9.7	12.4
Total assets	**235.7**	**228.2**
Deposits from credit institutions	14.9	15.9
Debt created by issue of securities	43.8	49.4
Deposits from and debt to customers	134.4	123.5
Other liabilities	12.9	12.7
Investment held for sale	0.0	0.6
Subordinated loan capital	2.8	2.1
Total equity ex Tier 1 Capital	25.1	22.4
Additional Tier 1 Capital	1.9	1.7
Total liabilities and equity	**235.7**	**228.2**
In addition loans sold to Boligkreditt and Næringskre	68.9	60.8