

Debt Presentation

First quarter 2026



Disclaimer

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Content debt presentation

1 Norwegian Economic Overview

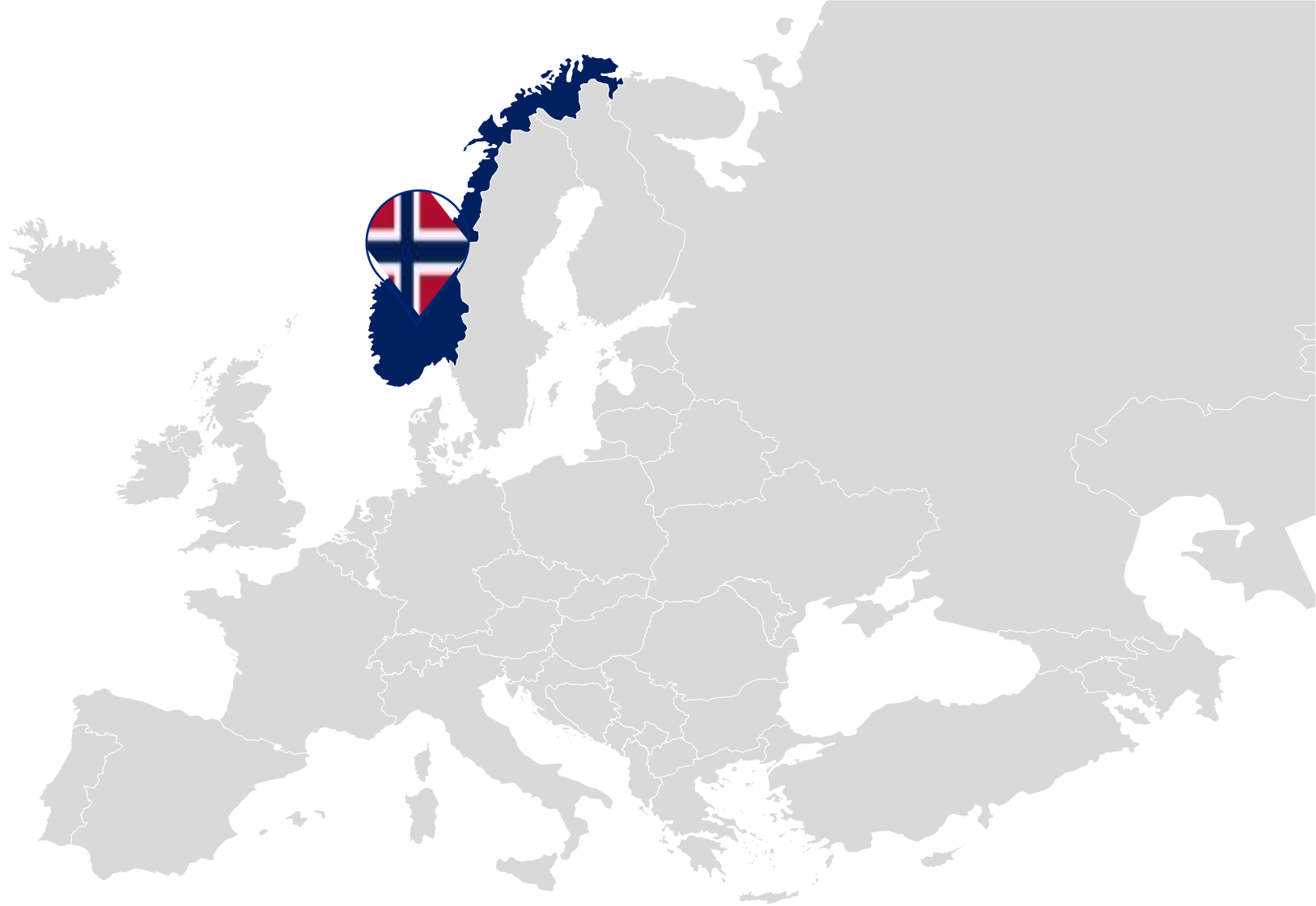
2 About SpareBank 1 SMN

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4 Capital and Funding

5 Appendix

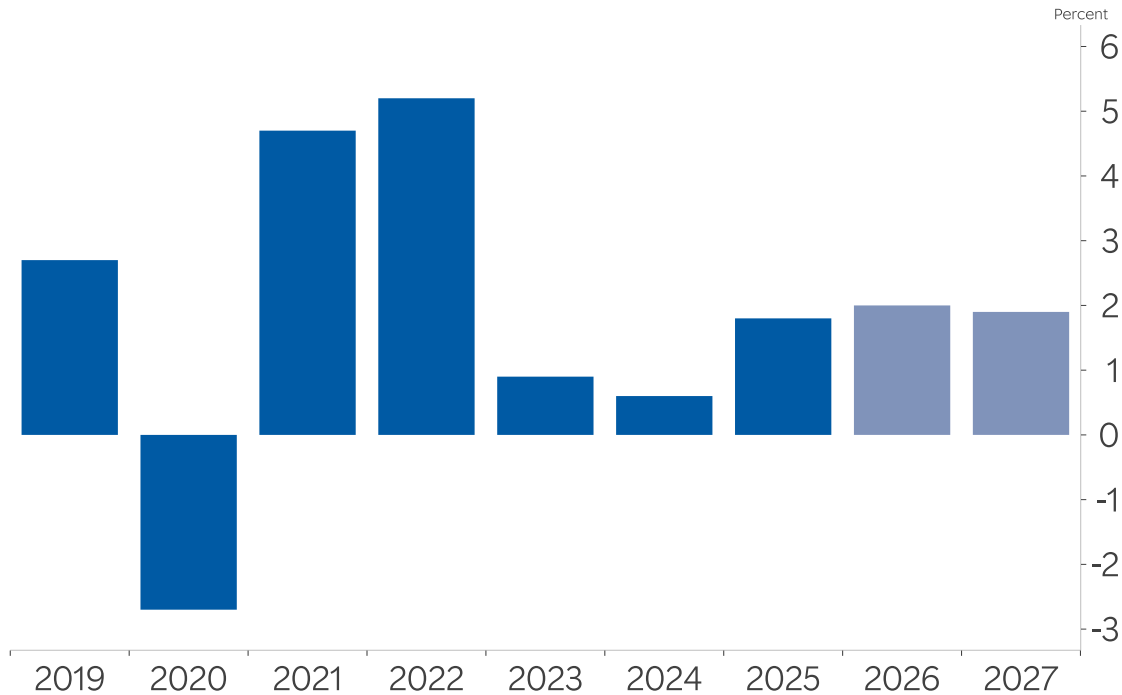
Norwegian Economic Overview



Robust Norwegian economy

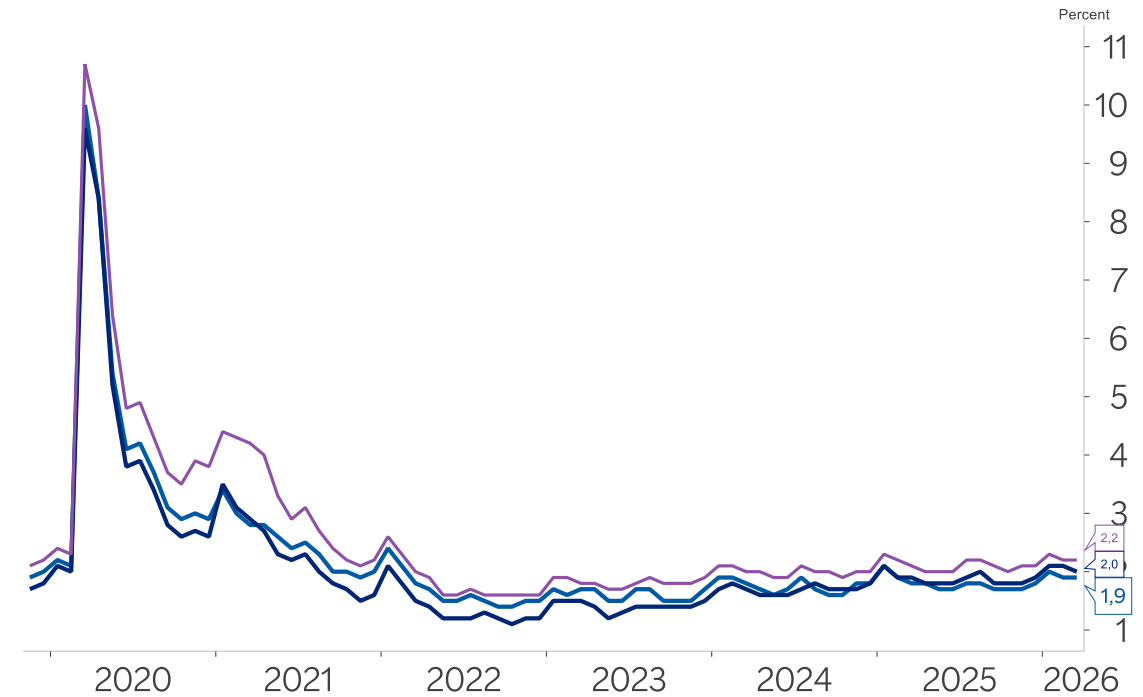
GDP Mainland Norway. Growth

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



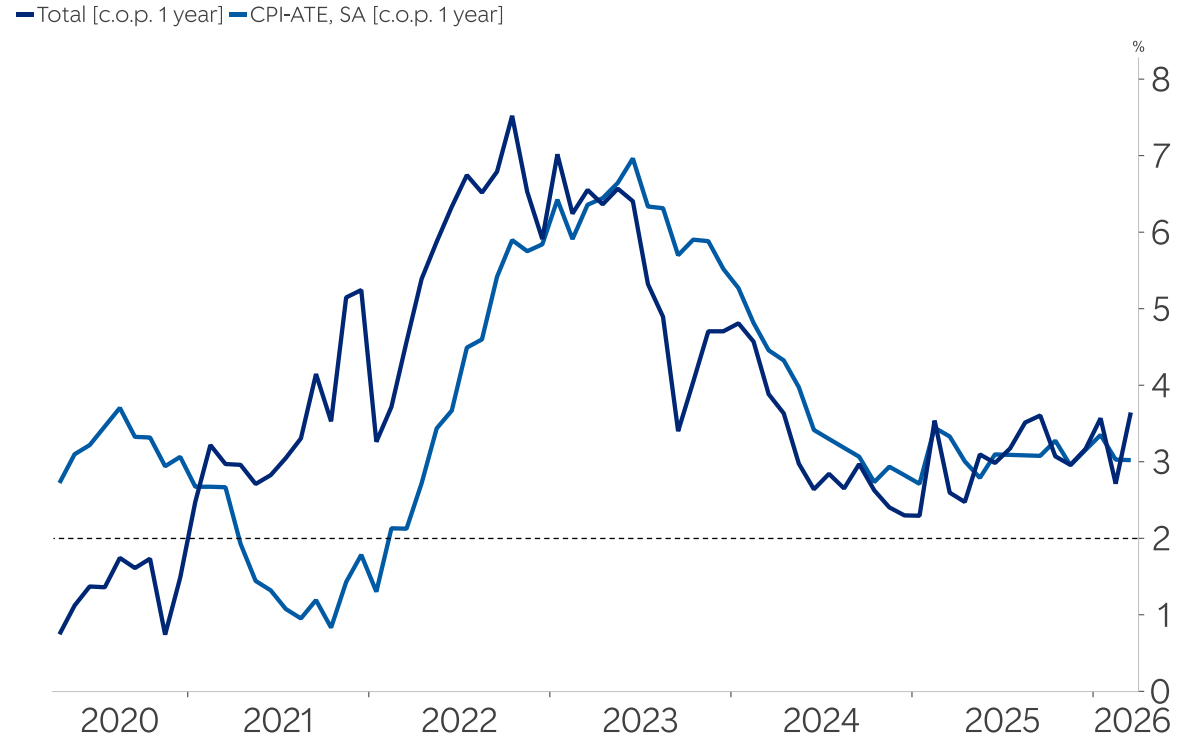
Unemployment rate

— Norge — Trøndelag — Møre & Romsdal

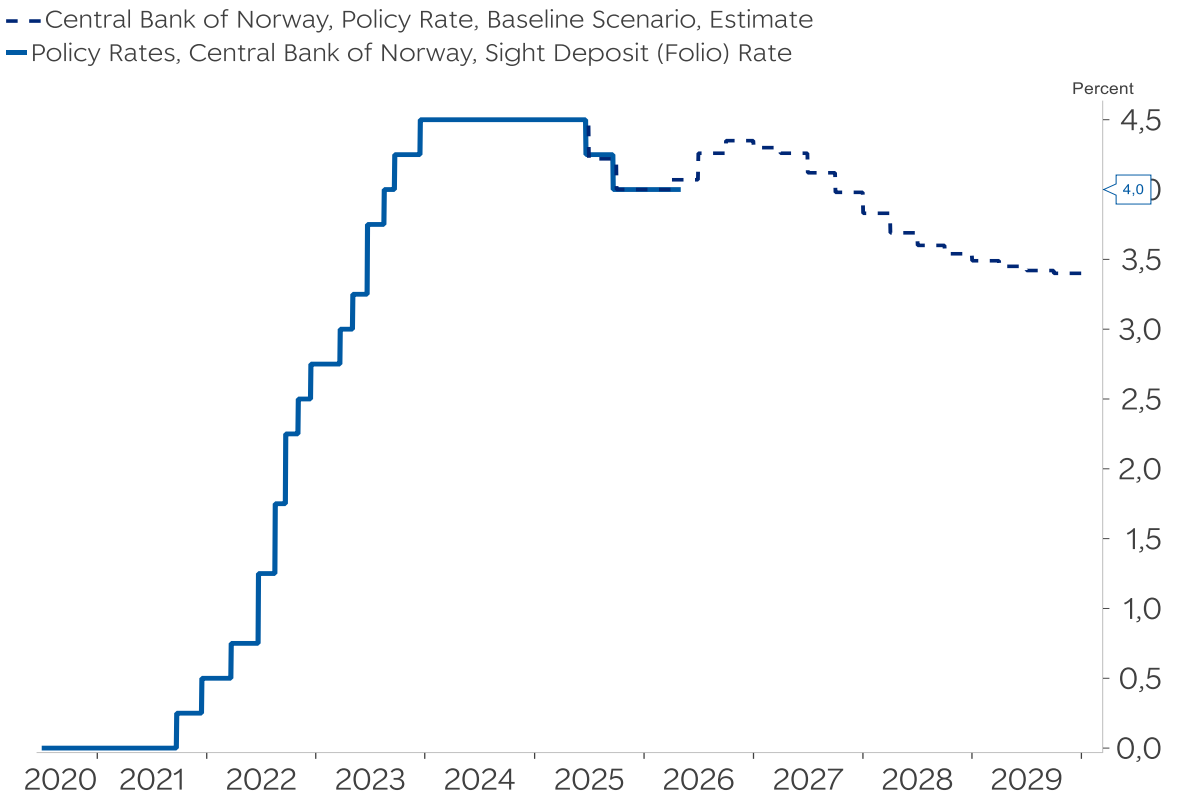


Inflation is still above target

CPI and CPI-ATE

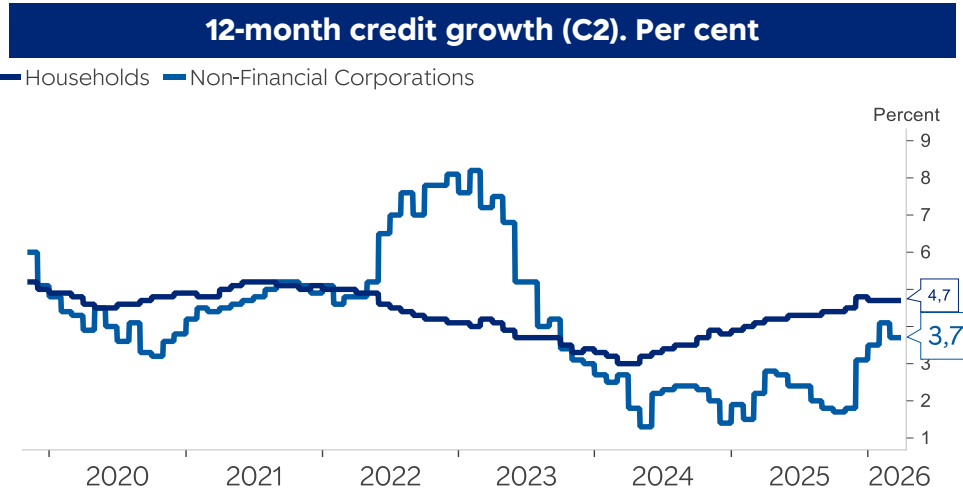
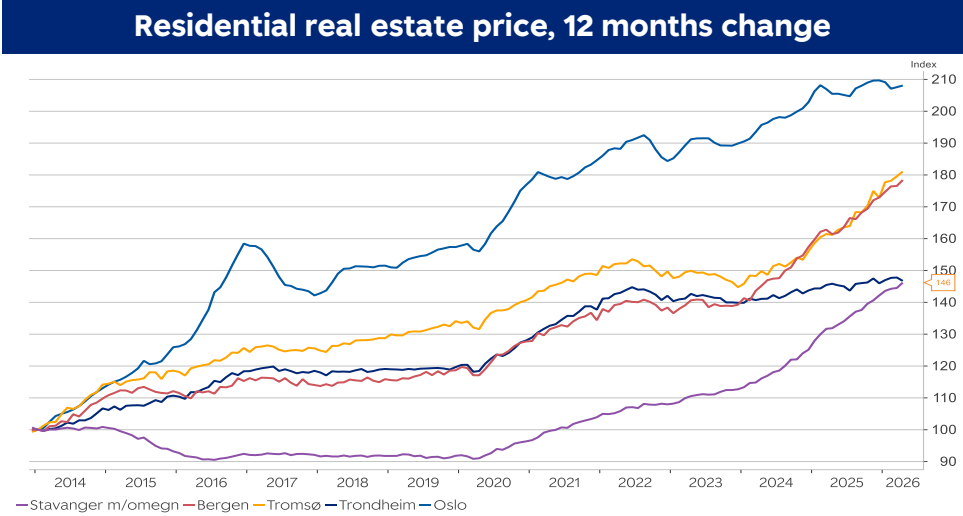


Key policy rate



Overview and price development housing market

<p>MORTGAGE MARKET</p>	<ul style="list-style-type: none"> Total size approximately NOK 3,900 billion 4Q 2024 (€350 bn) Scheduled repayment mortgages: ca.85% Typical maturity: 25 years First priority security market, thorough documentation
<p>HOME OWNERSHIP</p>	<ul style="list-style-type: none"> Over 82% of household's owner occupied Between 50 and 60% are detached one-family houses
<p>SOCIAL SAFETY</p>	<ul style="list-style-type: none"> Unemployment benefits represents ca 60% of salary for 2 years
<p>PERSONAL LIABILITY</p>	<ul style="list-style-type: none"> Borrowers are personally liable for their debt Swift foreclosure regime upon non-payment Transparent information about borrowers (national debt registry)
<p>MORTGAGE MARKET REGULATION</p>	<ul style="list-style-type: none"> Loan to value: 90 % 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
<p>INTEREST PAYMENTS</p>	<ul style="list-style-type: none"> 95% of mortgages are variable rate Interest rates can be reset at the banks's discretion, by giving the debtor 8 weeks' notice
<p>TAX</p>	<ul style="list-style-type: none"> 22% of interest paid is tax deductible (equal to the basic rate of tax) Owner occupied residence at 25% of market value for wealth tax



Source: Macrobond, Eiendomsverdi



Bank Realtor Accounting

About SpareBank 1 SMN



Bank
Realtor
Accounting

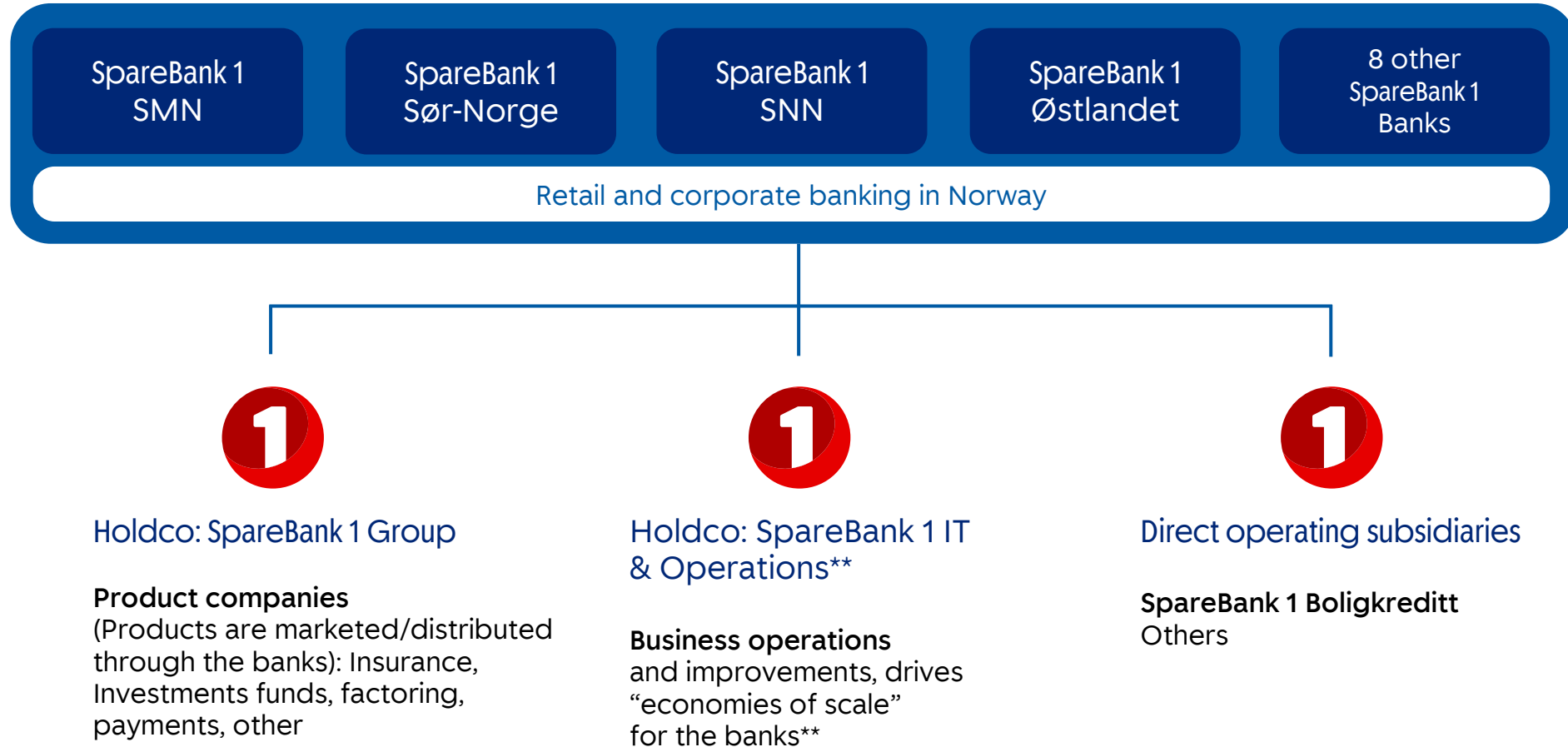


SpareBank 1 Alliance Banks – local presence and national integration

The Alliance was founded in 1996 and consists of 12 banks



Part of the SpareBank 1 Alliance



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

SpareBank 1 SMN

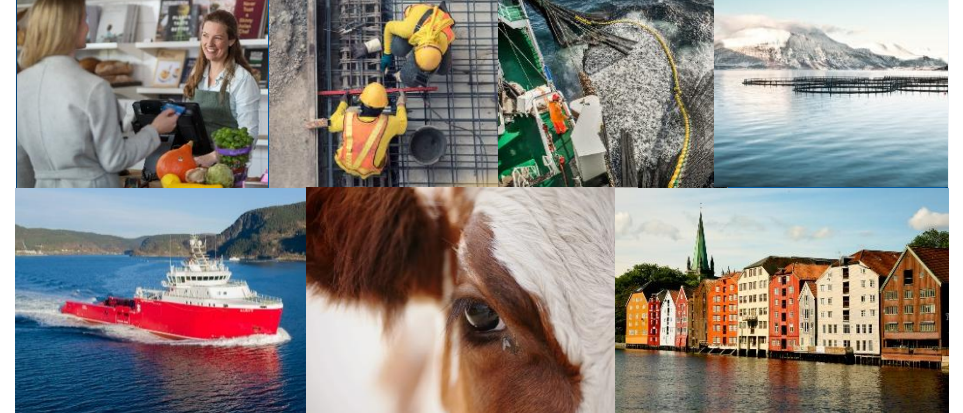
City of Trondheim



The Norw. Uni. of Science and Tech



Main industries



Region

- The region's consists of two counties in the middle of Norway: Trøndelag and Møre and Romsdal
- Population is approx. 760,000 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. 30 % market share
- 262 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 mission



Customers
Mid-Norway's leading finance centre



Owners
Among the top performers in the Nordics



Community
Creating long-term value

SpareBank
SMN **1**

Bank
Realtor
Accounting



A strong financial ecosystem unified in one integrated financial services platform





Thank you to everyone who steps up and makes a difference

In 2025, the SpareBank 1 banks and their foundations together returned NOK 3.2 billion to society. SpareBank 1 SMN alone contributed NOK 530 million to both small and large initiatives across Central Norway

First quarter 2026



Q1 2026

11.3 %
Return on equity

NOK 849 mill
Profit after tax

17.1 %
CET1-ratio

Lending growth **0.9 %**
Retail banking 1.1 %
Corporate banking 0.7 %

Deposit growth **3.4 %**
Retail banking 2.3 %
Corporate banking 2.6 %

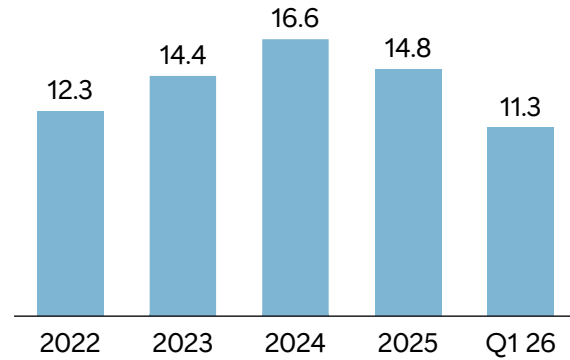
Operating margin subsidiaries
Regnskapshuset SMN 18.3 %
Eiendomsmegler 1 Midt-Norge 5.8 %
SB1 Finans Midt-Norge 9.7 % (ROE)

Financial targets

Profitable

> 13 %
ROE

Return on equity (per cent)

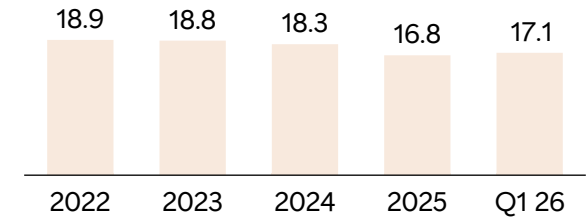


Solid

15.9%
CET 1 - ratio

~ 50 %
Payout ratio

Solidity (per cent)

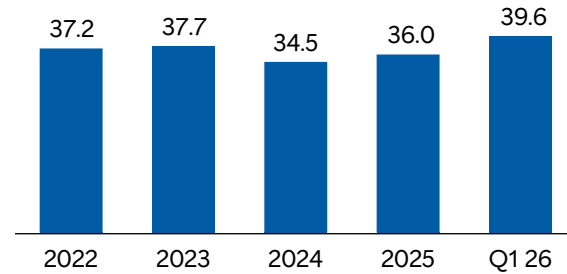


Efficient

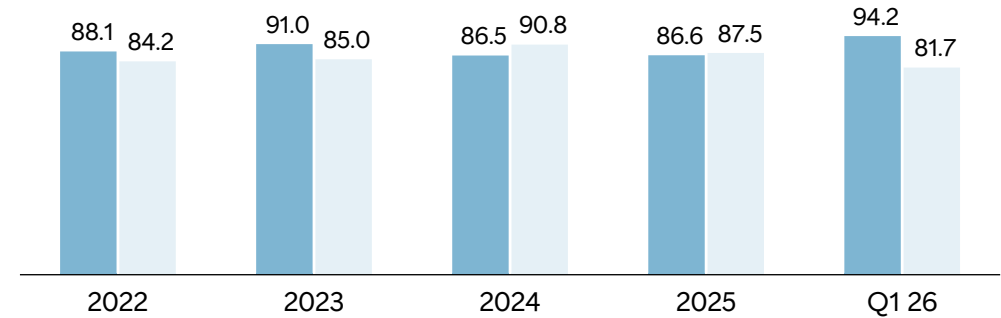
< 40 %
Cost/income in parent bank ex. finance

< 85 %
Cost/income subsidiaries

Cost/income bank ex. finance (per cent)



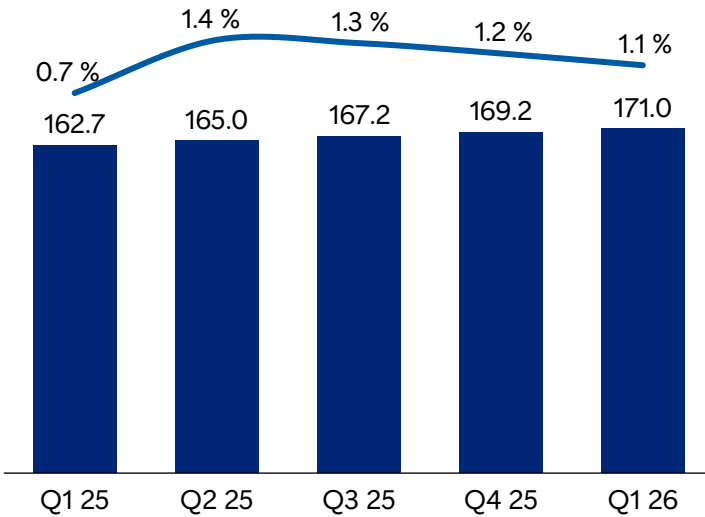
Cost/income subsidiaries (per cent)



Growth and margins in Retail Banking - quarterly

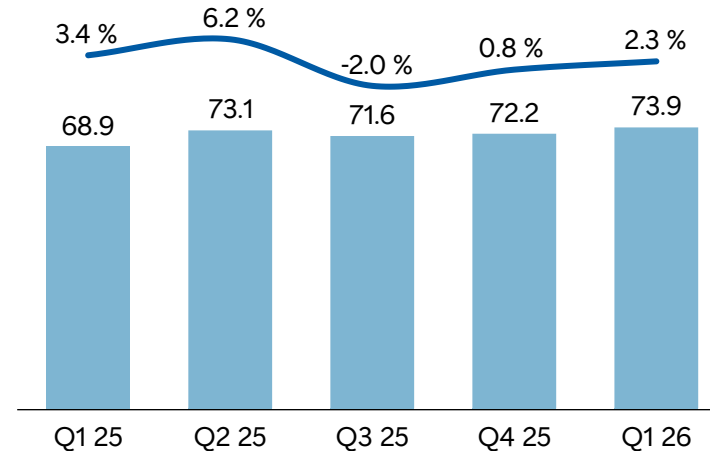
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



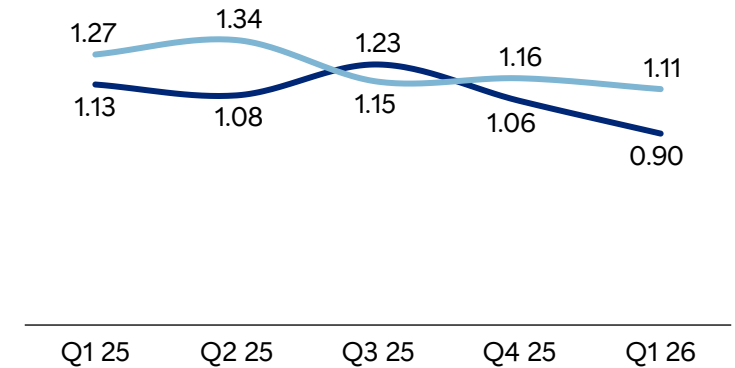
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

- Lending margin
- Deposit margin

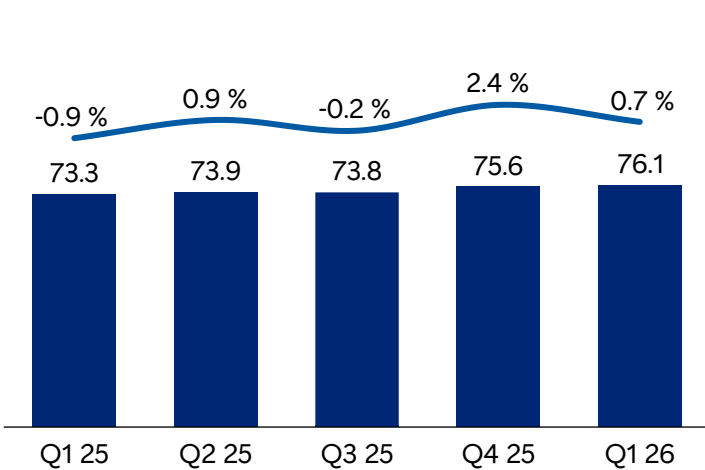


Margins have been restated and now include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

Growth and margins in Corporate Banking - quarterly

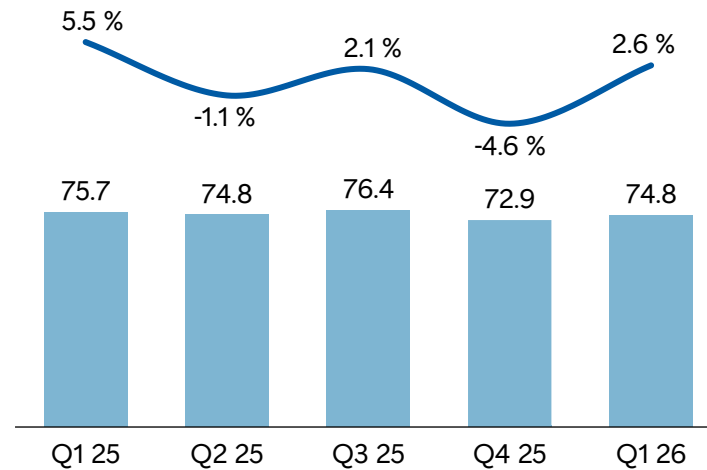
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



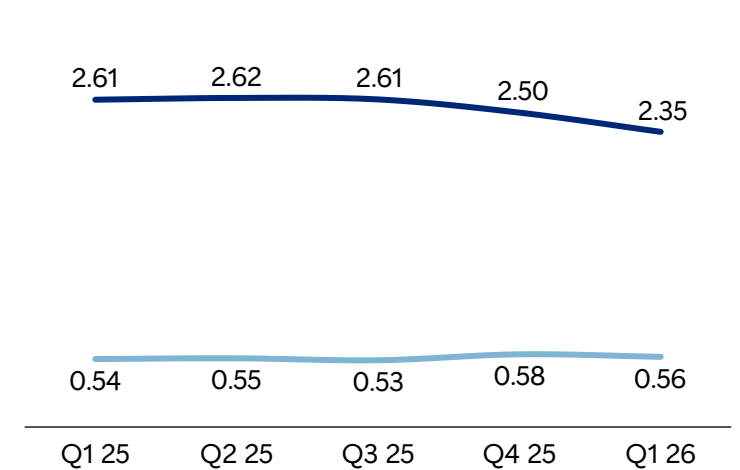
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

- Lending margin
- Deposit margin



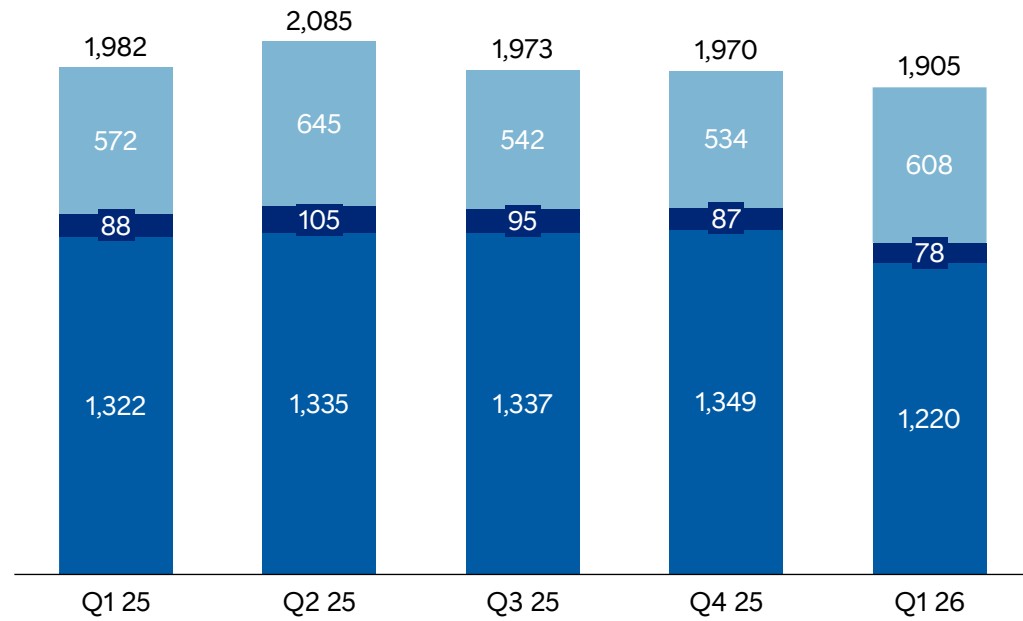
Margins have been restated and now include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

Results

NOK mill	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
Net interest income	1.220	1.349	1.337	1.335	1.322	-129	-102
Commission income and other income	685	621	636	749	660	64	25
Operating Income	1.905	1.970	1.973	2.085	1.982	-65	-77
Total operating expenses	916	886	850	937	871	30	45
Pre-loss result of core business	990	1.084	1.123	1.148	1.111	-94	-122
Losses on loans and guarantees	100	61	27	32	21	40	80
Post-loss result of core business	889	1.024	1.096	1.116	1.091	-134	-201
Related companies	212	278	278	271	191	-66	21
Securities, foreign currency and derivatives	-46	25	75	19	-12	-71	-34
Result before tax	1.055	1.326	1.448	1.405	1.270	-271	-215
Tax	206	265	275	270	262	-59	-56
Result investment held for sale	0	0	-2	-5	-3	0	3
Net profit	849	1.061	1.171	1.131	1.004	-212	-156
Return on equity	11,3 %	13,7 %	15,9 %	16,2 %	14,0 %	-2,3 %	-2,7 %

Income

Net interest income and other income (NOKm)



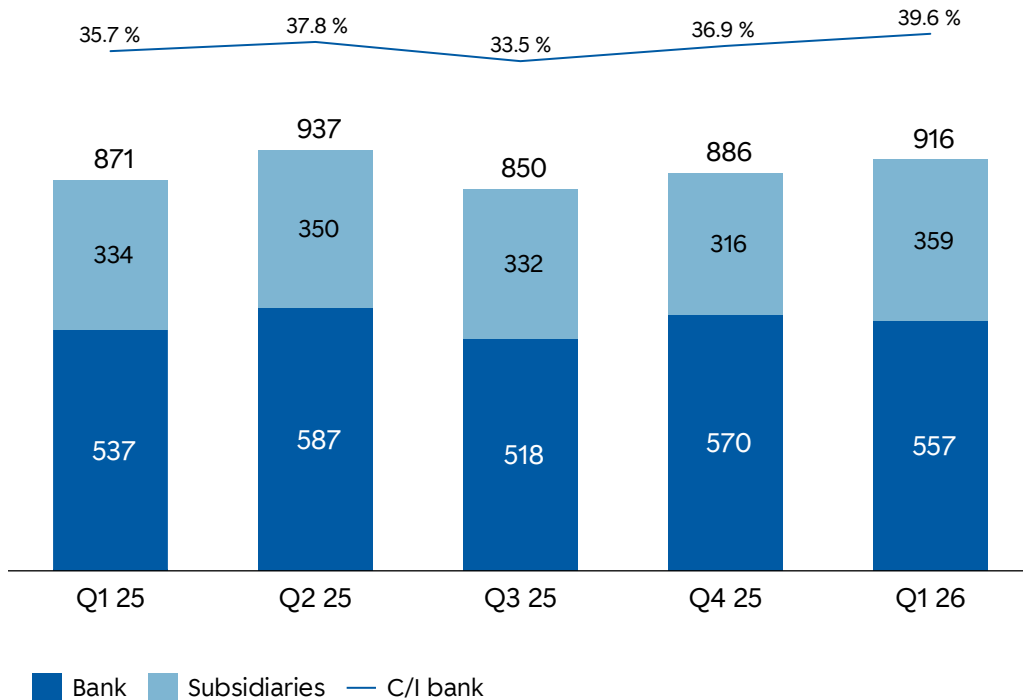
- Commission income
- Bolig- og Næringskred.
- Net interest income

Commission income

NOK mill	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
Payment transmission income	86	89	65	67	80	-3	6
Credit cards	13	11	33	22	13	2	0
Commissions savings and asset mgmt	13	14	13	17	12	-1	2
Commissions insurance	84	83	80	76	71	1	13
Guarantee commissions	17	17	16	21	17	0	0
Estate agency	148	136	165	192	137	12	10
Accountancy services	231	164	152	232	225	67	6
Other commissions	16	21	18	18	18	-5	-2
Commissions ex. Bolig/Næringskreditt	608	534	542	645	572	74	35
Commissions Boligkreditt (cov. bonds)	75	83	91	101	84	-9	-9
Commissions Næringskred. (cov. bonds)	3	3	3	4	4	0	-1
Total commission income	685	621	636	749	660	64	25

Costs

Total operating expenses per quarter (NOKm)



Costs per category

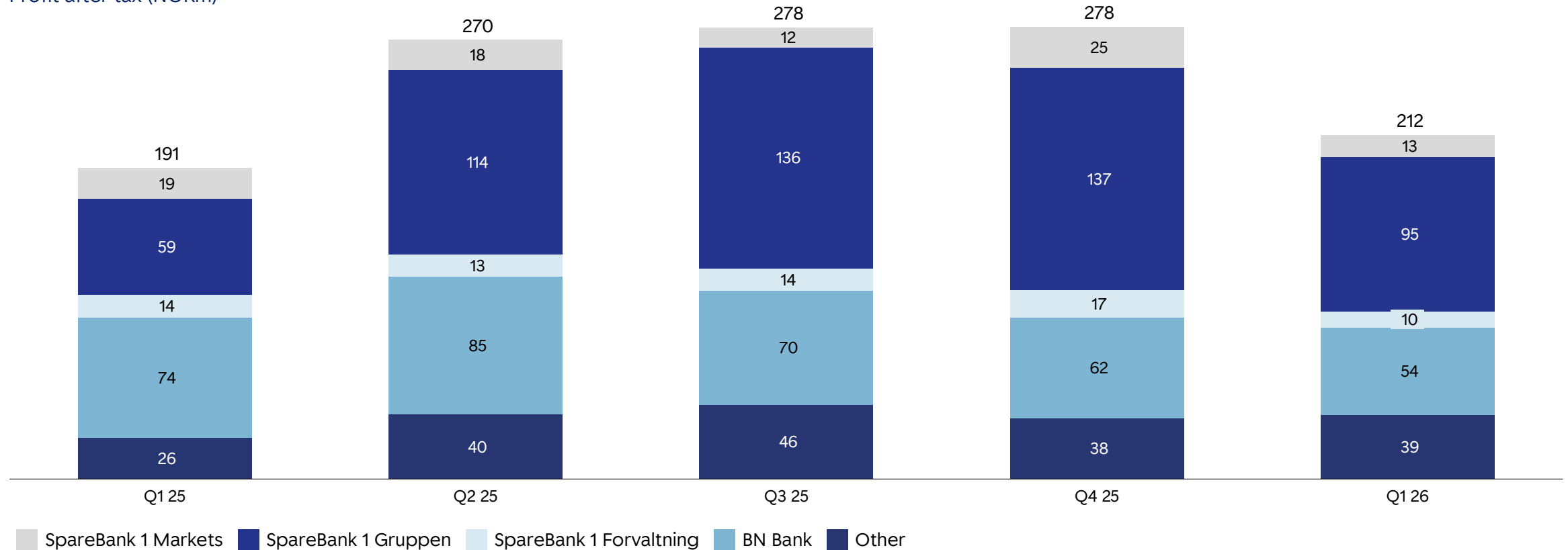
- Cost increase quarter-on-quarter driven by higher activity levels in subsidiaries
- The Bank's costs decreased by NOK 14 million compared with the previous quarter
- Compared with Q1 2025, the Bank's costs increased by NOK 20 million, corresponding to 3.7%
- In 2026, less than half of departing employees will be replaced, resulting in lower cost growth for 2026

Mill kr	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
Staff costs	560	515	525	532	537	45	23
IT costs	131	104	104	161	109	27	22
Marketing	38	30	37	41	36	8	2
Ordinary depreciation	46	47	47	47	46	-1	1
Op.ex., real estate properties	14	10	15	11	16	4	-2
Purchased services	65	82	63	68	59	-17	6
Other operating expense	0	37	0	0	0	-37	0
Total operating expenses	916	886	850	937	871	30	45

Broad product range and a diversified income platform

Ownership interests

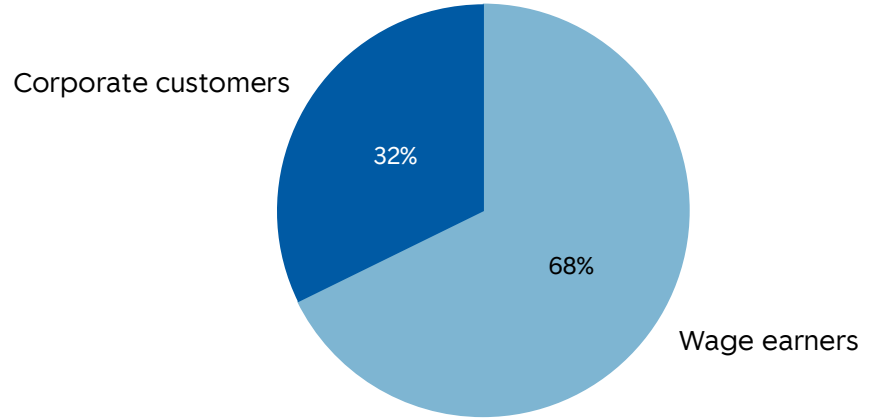
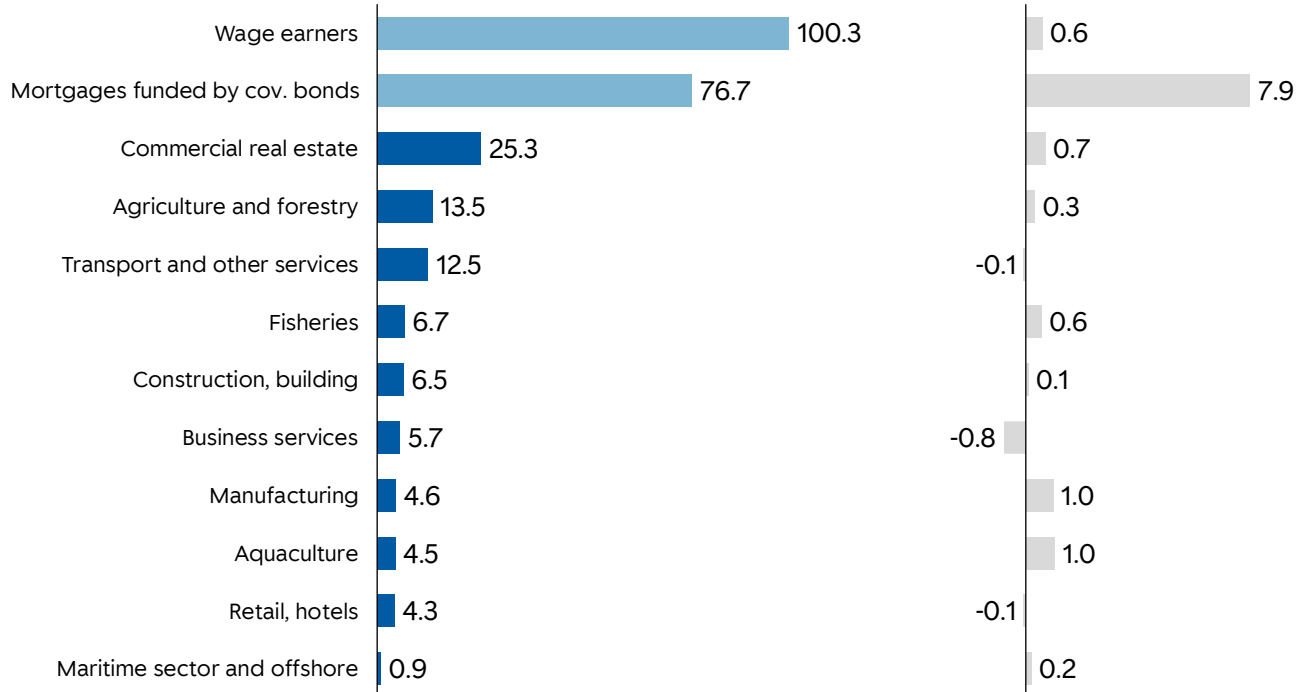
Profit after tax (NOKm)



Well diversified lending portfolio dominated by mortgages

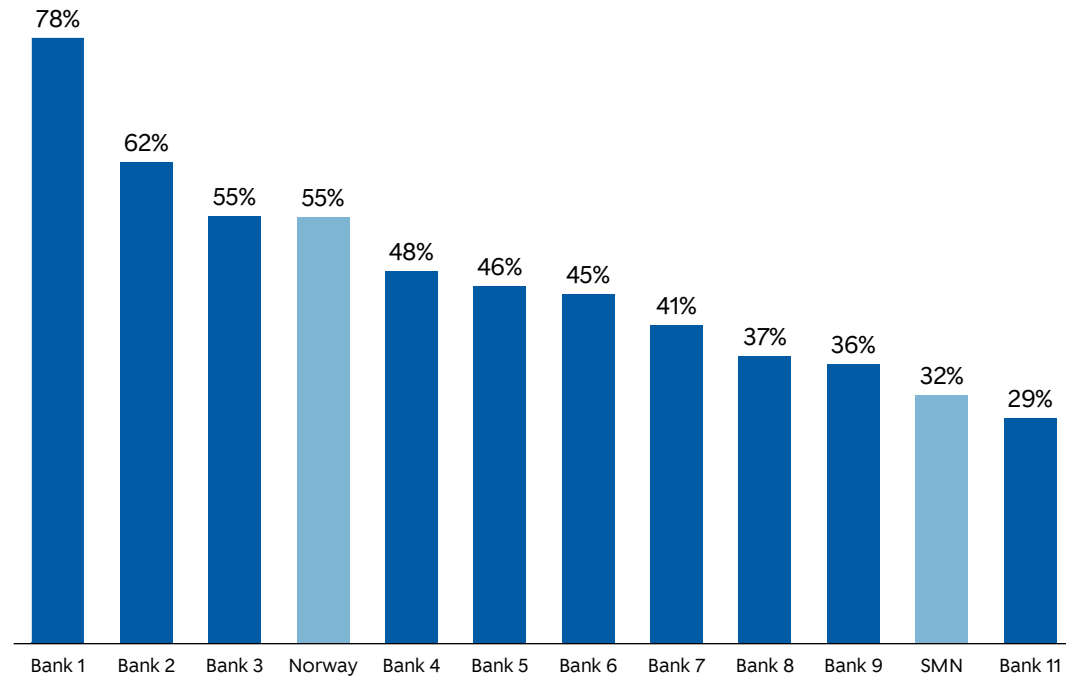
Loans per sector

As at 31. March 2026 and change last 12 months (NOKbn)



Commercial property, construction, building

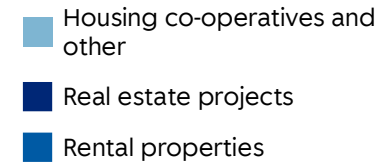
Share of commercial real estate exposure in the corporate lending book*



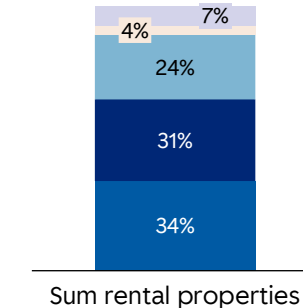
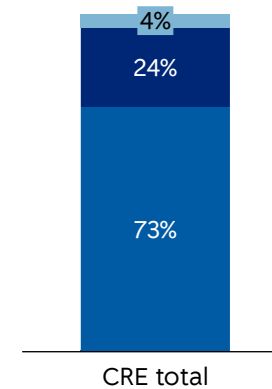
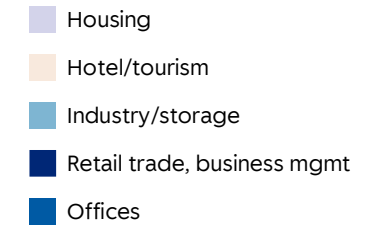
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q4 2025

Rental properties make up 73 per cent of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q1 2026

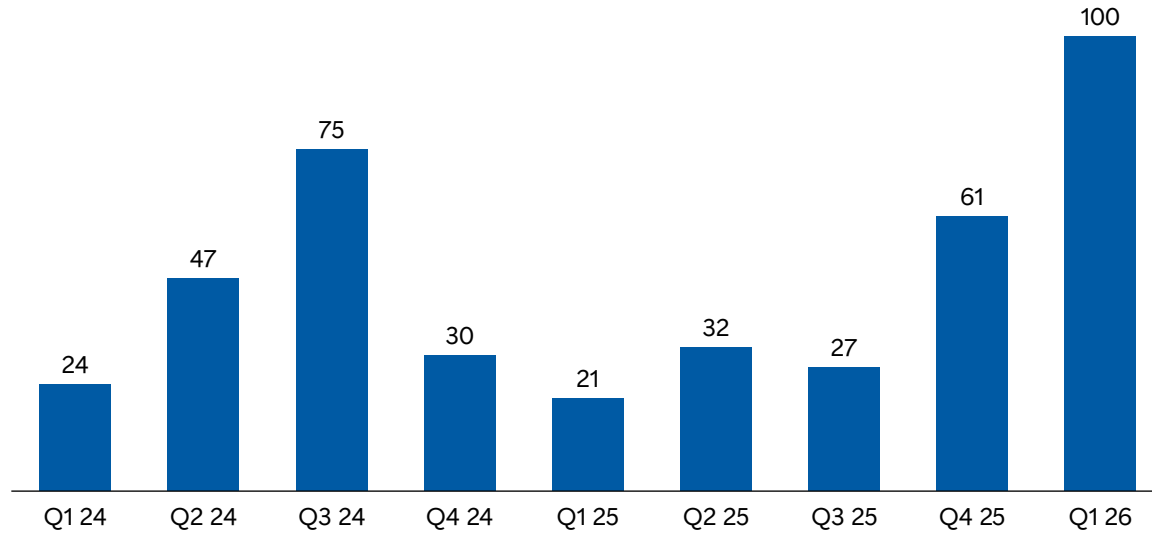


Distribution of area per Q4 2025

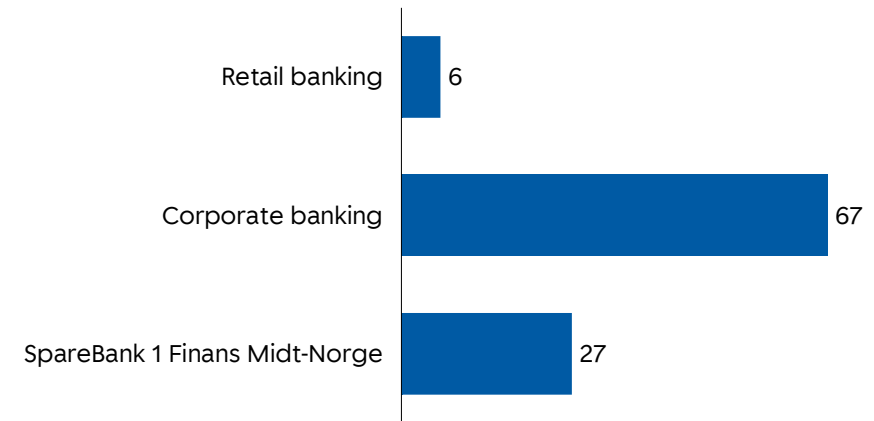


Losses

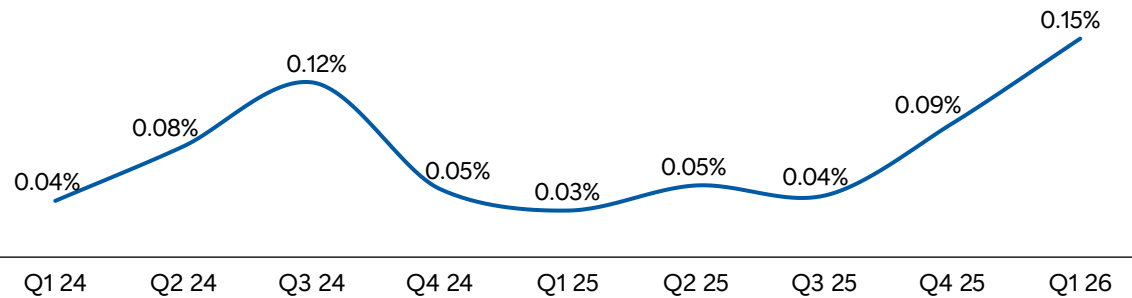
Loan losses (NOKm)



Distribution of losses in the quarter (NOKm)

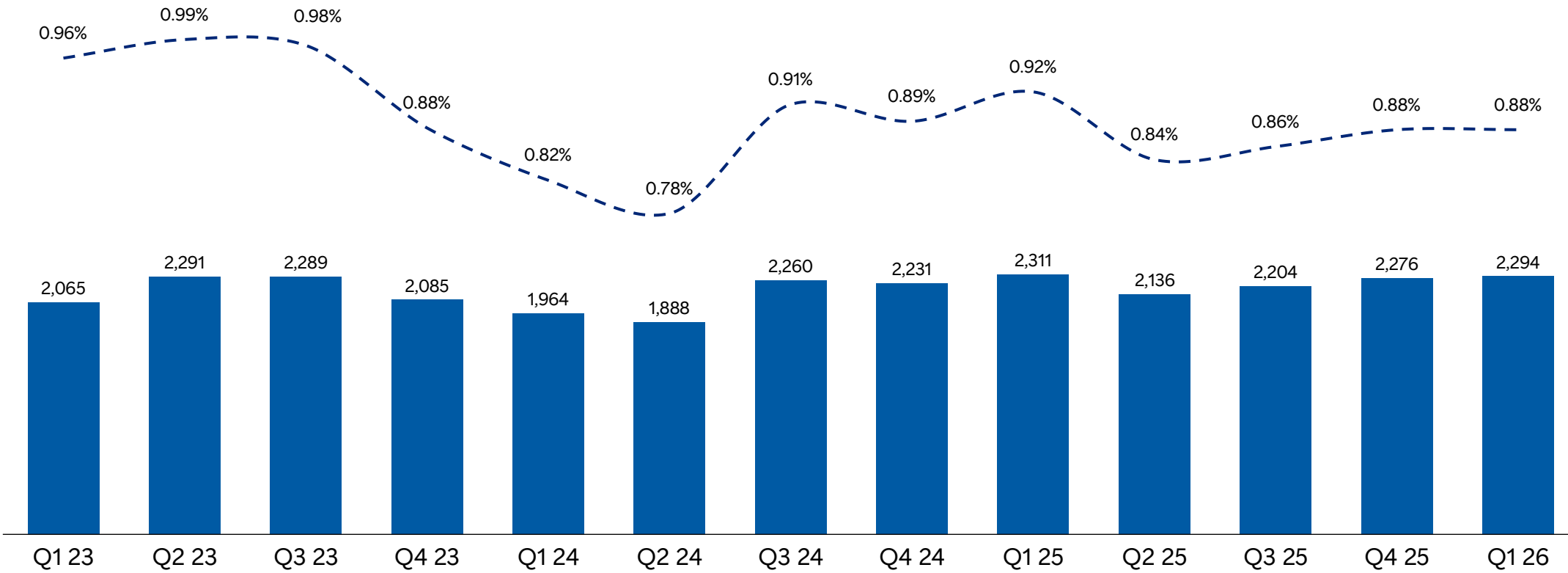


— Loan losses in per cent of lending (annualised)



Problem loans

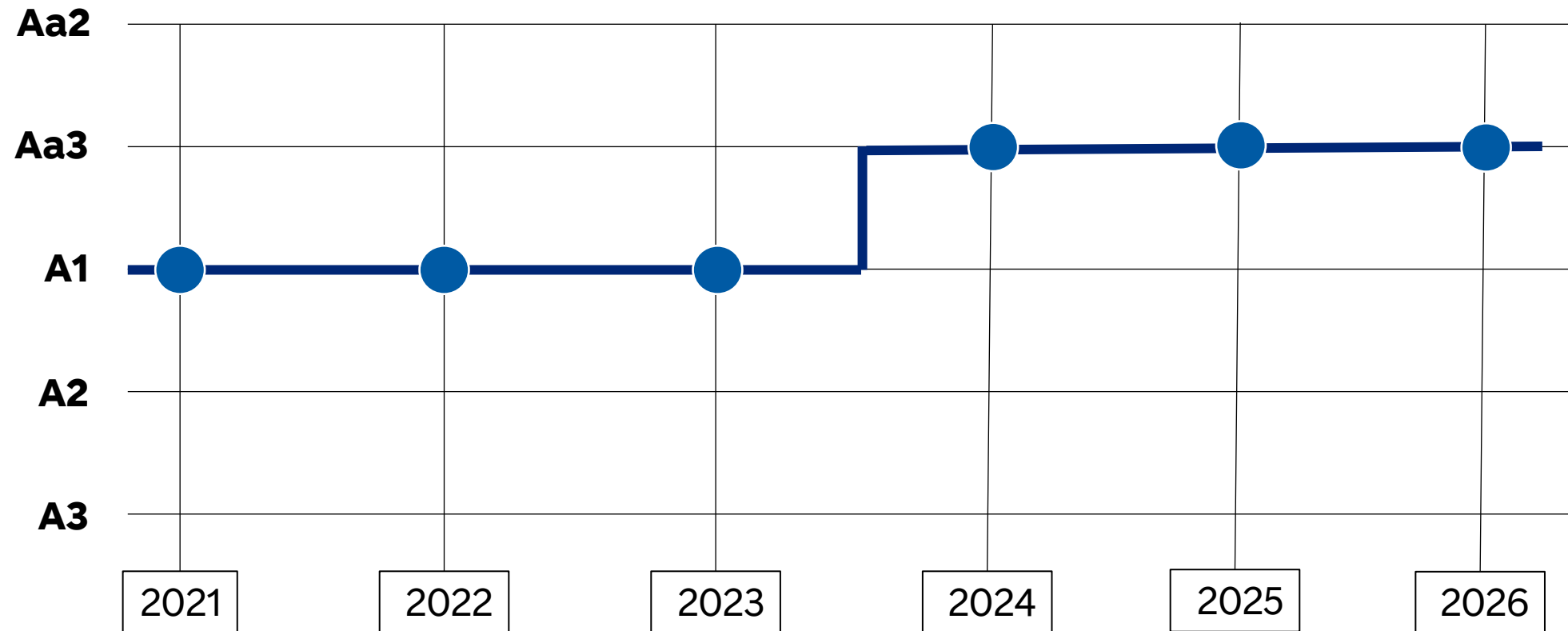
■ Lending to customers in stage 3 — % of gross lending



Capital & Funding

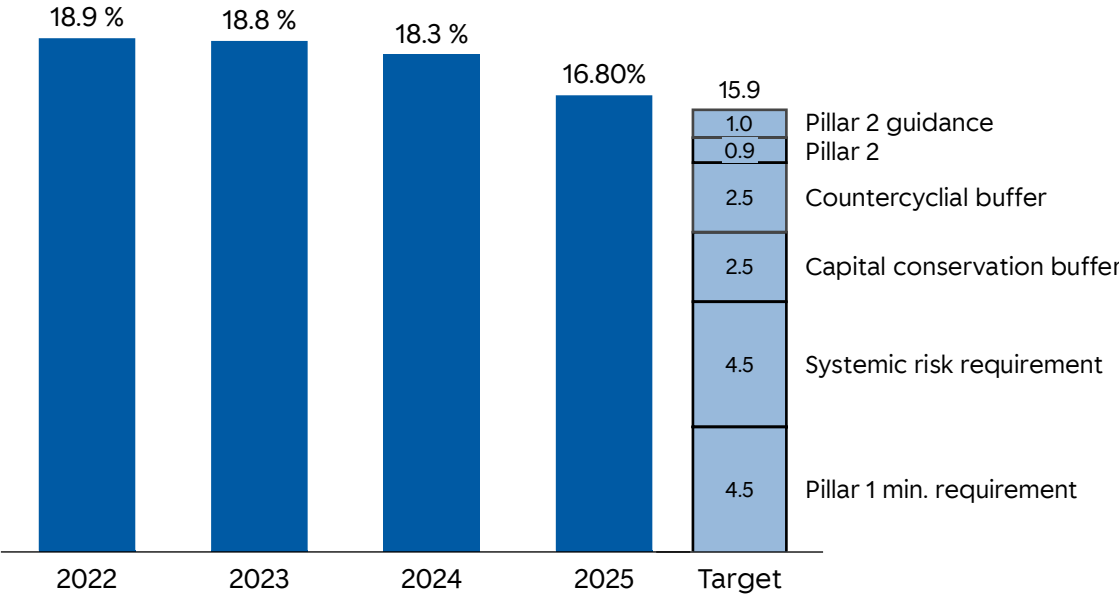


Moody's rating Aa3 (outlook stable)

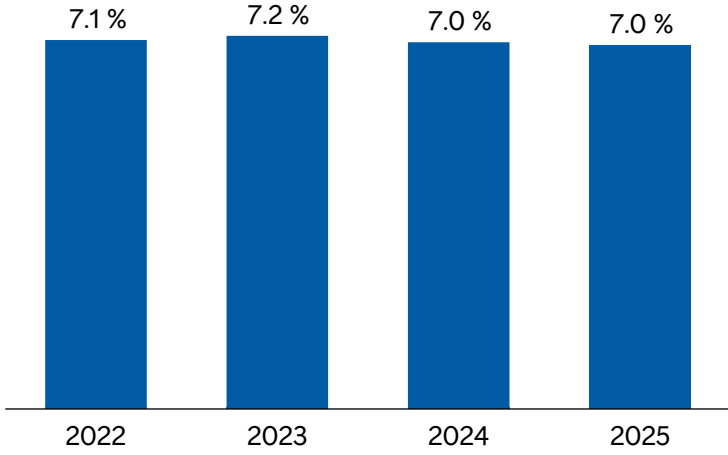


Solidity

CET 1

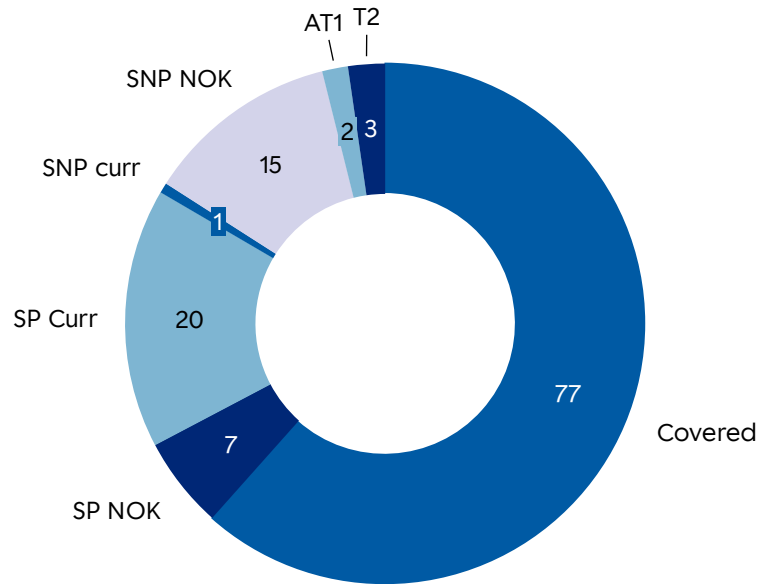


Leverage ratio



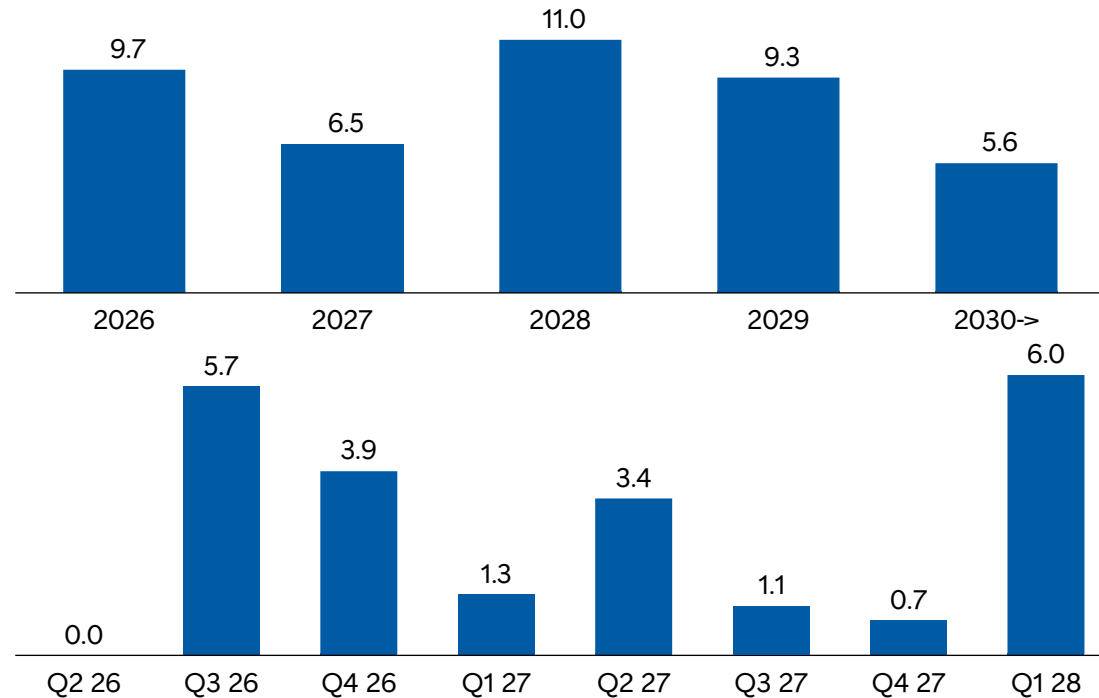
Strong liquidity and funding structure

Capital markets funding (NOKbn)



Maturity structure*) (NOKbn)

*) SP, SNP. Final maturity

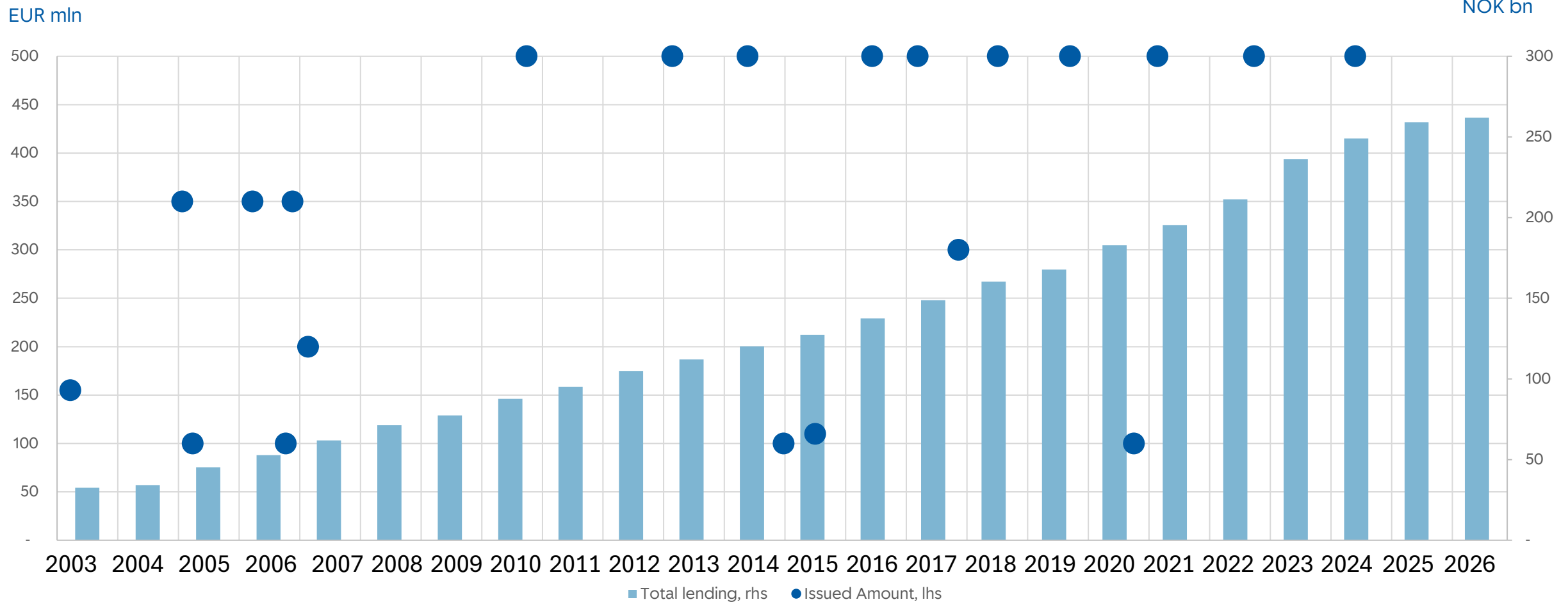


Liquidity Coverage Ratio (LCR)



- Diversified deposit base with deposit-to-loan ratio of 58 per cent
- Solid regulatory headroom. LCR: 172 per cent. NSFR: 124 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 15.9 bn NOK (equivalent) SNP. Subordinated MREL requirement is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

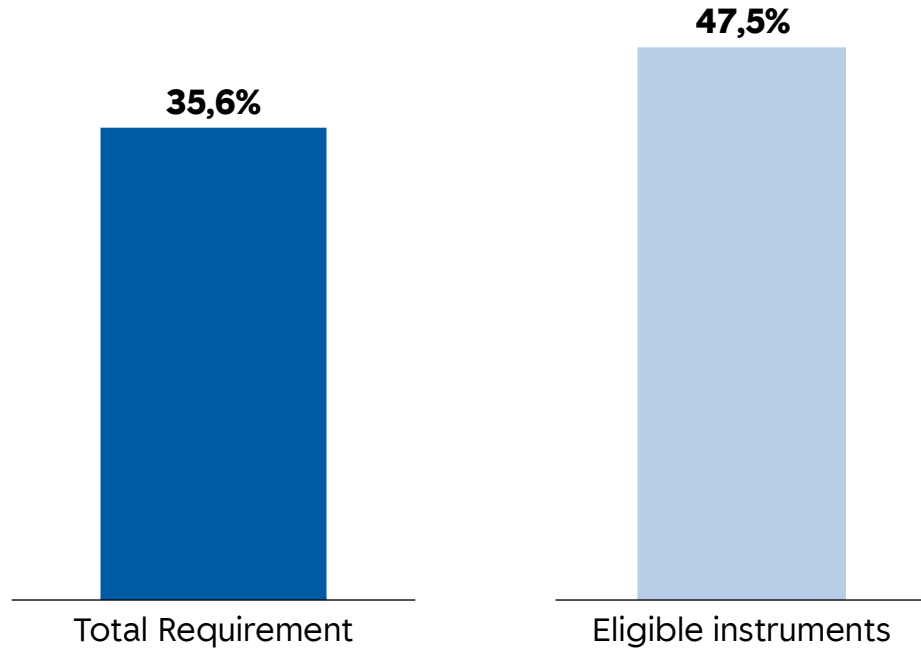
EUR Issuance history



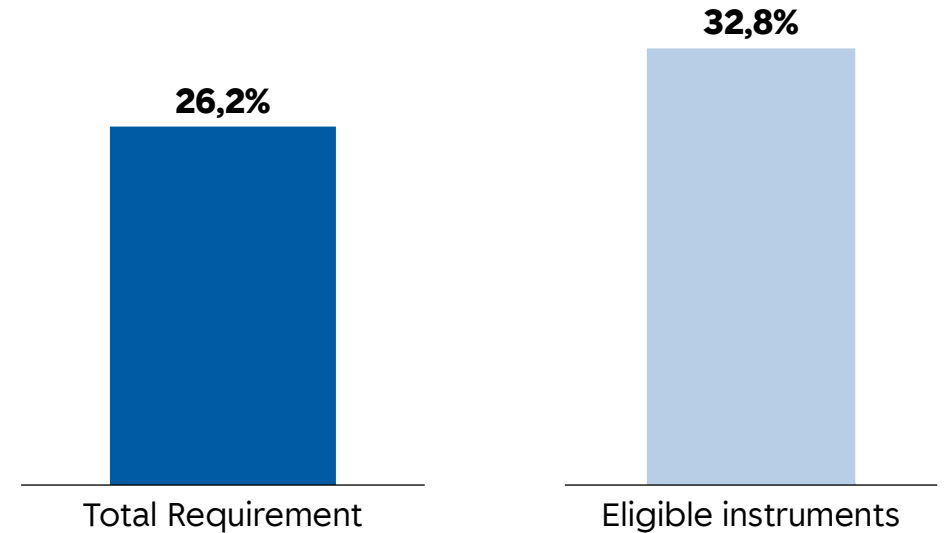
Dots show timing and size of all MINGNO EUR issuances above 100M EUR and bars show lending volume over time

MREL requirement fulfilled with a solid buffer

MREL FULFILMENT

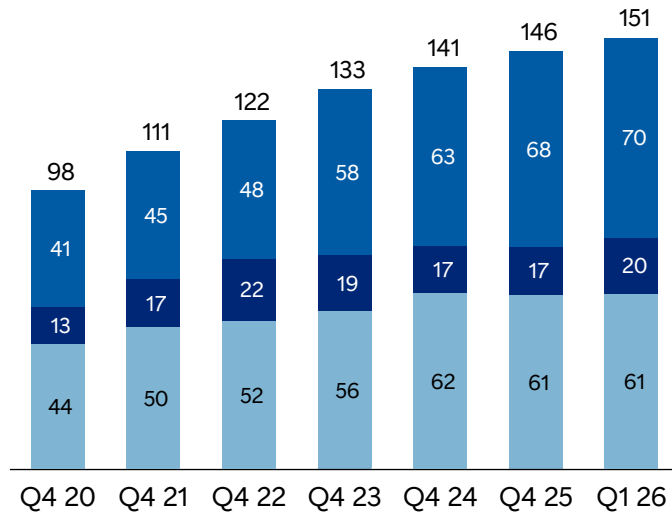


SUBORDINATION MREL FULFILMENT



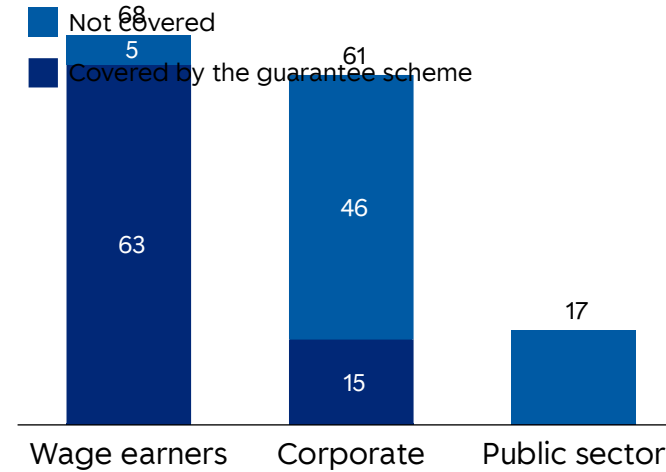
Diversified deposit portfolio

Deposits by sector (NOKbn)



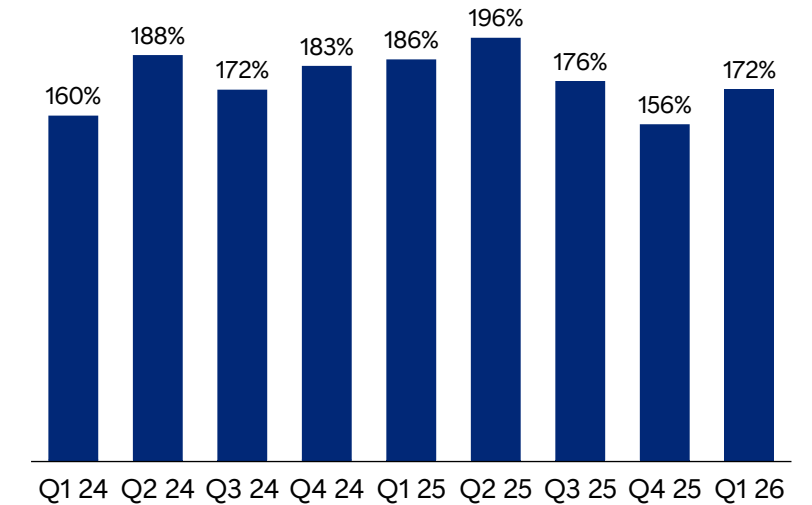
- Wage earners
- Public sector
- Corporate

Deposits covered by the deposit guarantee scheme as at 31.3.25 (NOKbn)



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

Liquidity Coverage Ratio (LCR)



Reporting – Allocation (31 March 2026)



Eligible Green Loan Portfolio (31 March 2026)	
	Amount (NOK m)
Green Residential Buildings	22,157
Green Commercial Buildings	3,979
Clean Transportation	3,295
Renewable Energy	42
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	7,110
Fisheries (MSC Certification)	2,658
Aquaculture (Global.G.A.P. and ASC Certification)	2,795
Eco-Lighthouse	1,657
Total	36,583

Green Funding (31 March 2026)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,598
NO0010905474	nov-20	nov-26	1,809
NO0010905490	nov-20	nov-26	980
XS2303089697	feb-21	feb-28	5,598
CH1184694789	may-22	jun-27	2,143
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
NO0013314666	aug-24	nov-27	250
NO0013314674	aug-24	nov-29	450
XS3249769905	dec-25	dec-30	215
Total			18,094

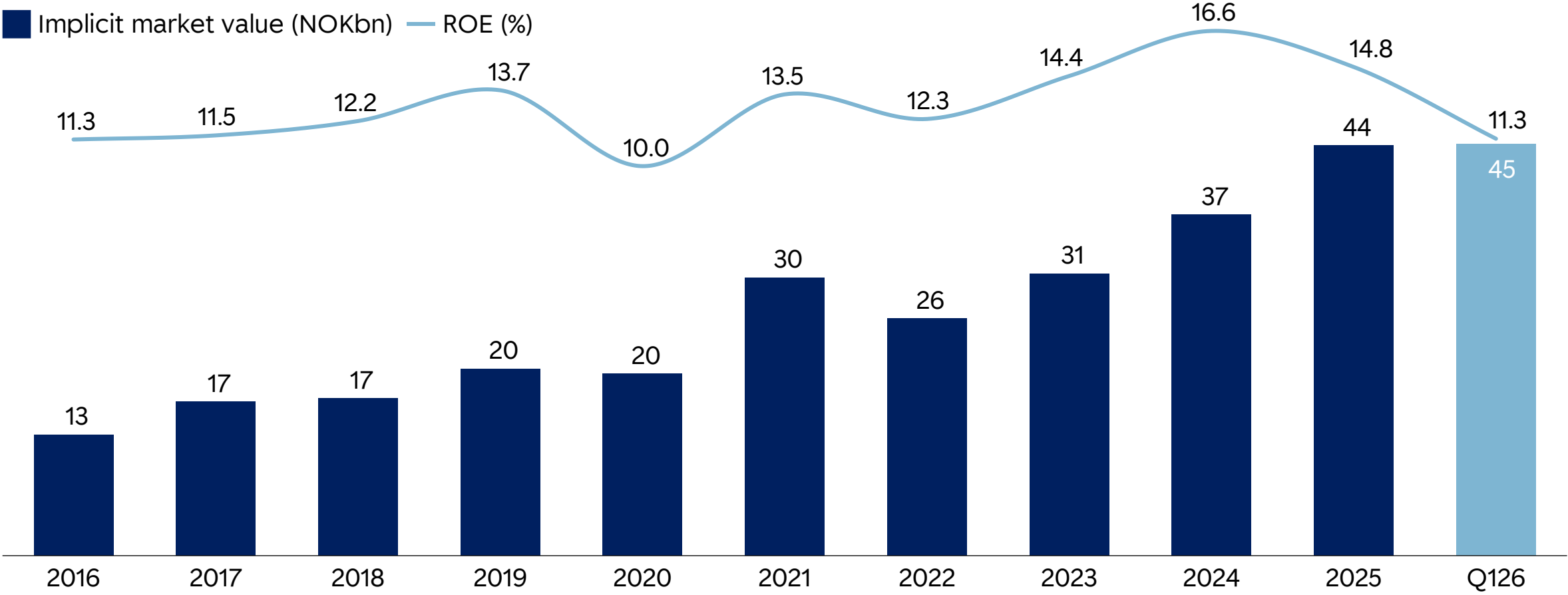
Percentage of Eligible Green Loan Portfolio allocated (usage)	49.5%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOK m)	18,489
New loans added to the portfolio since December 2025 (NOK m)	2,160

*NOK equivalent amount (Exchange rate as of 31st March 2026; EUR 1 = NOK 11.196; CHF 1 = NOK 12.248; JPY 100 = NOK 6,147)

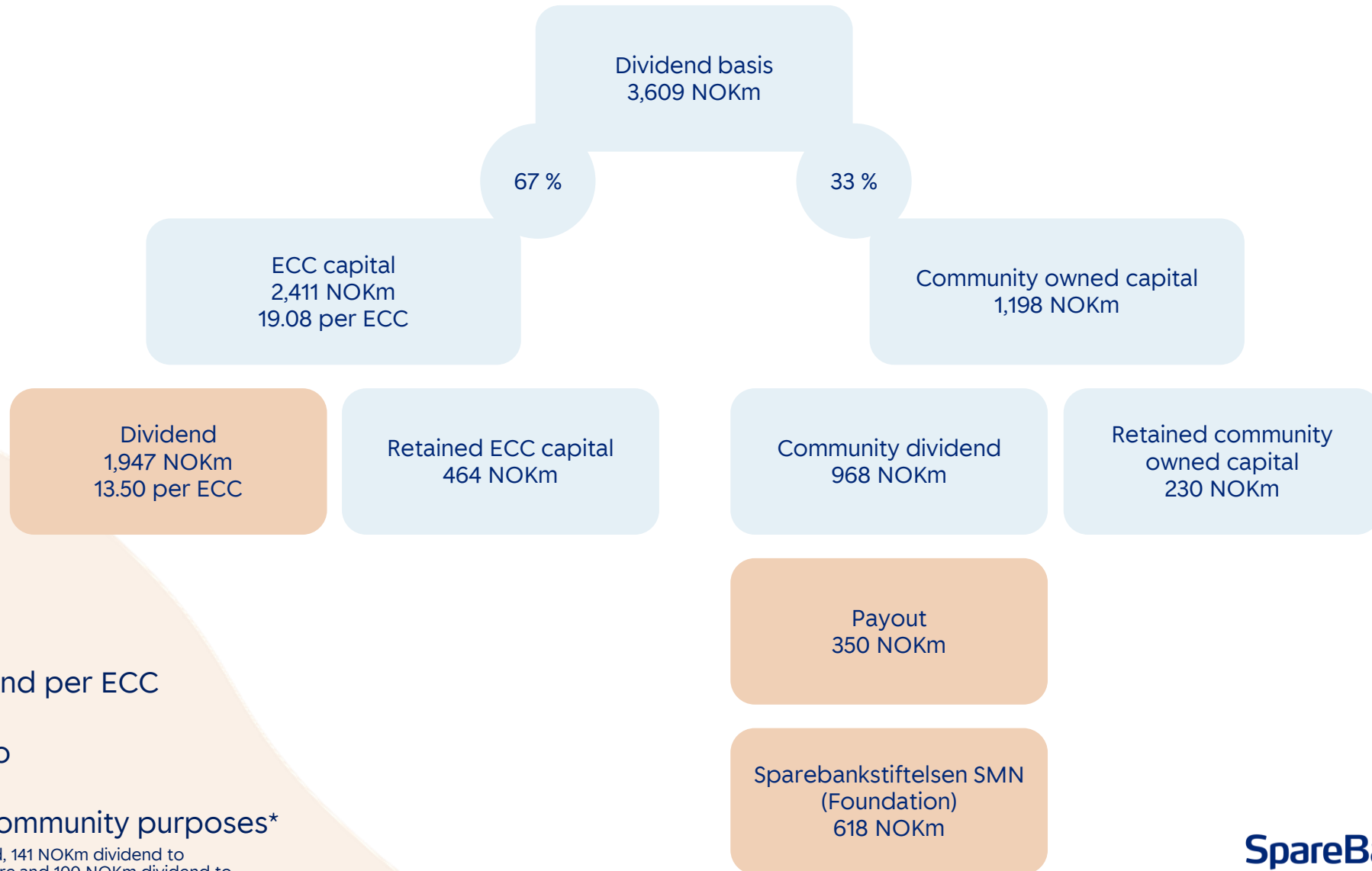


Appendix

High value creation over time



Over NOK 1.2 billion allocated to community purposes



13.50 NOK dividend per ECC

69% Payout ratio

1,210 NOKm to community purposes*

* 968 NOKm community dividend, 141 NOKm dividend to Sparebankstiftinga Søre Sunnmøre and 100 NOKm dividend to Sparebankstiftelsen SMN (foundations)

Balance sheet

NOKbn	31.3.26	31.12.25	31.12.24
Cash and receivables from central banks	5,0	0,1	0,7
Deposits with and loans to credit institutions	3,7	2,2	9,2
Net loans to and receivables from customers	182,5	183,5	179,3
Fixed-income CDs and bonds	35,7	35,2	36,7
Derivatives	6,1	5,6	7,2
Shares, units and other equity interests	1,3	1,3	1,0
Investment in related companies	11,2	11,2	10,1
Investment held for sale	0,1	0,2	0,2
Intangible assets	1,3	1,3	1,2
Other assets	1,9	2,3	2,2
Total assets	248,8	242,9	247,7
Deposits from credit institutions	9,7	9,6	13,9
Deposits from and debt to customers	151,1	146,2	140,9
Debt created by issue of securities	27,7	29,1	36,6
Subordinated debt (SNP)	15,8	15,4	13,4
Derivatives	5,4	4,5	6,2
Other debt	6,4	3,5	3,5
Investment held for sale	0,0	0,0	0,0
Subordinated loan capital	2,8	2,8	2,7
Total equity ex Tier 1 Capital	27,8	29,9	28,5
Additional Tier 1 Capital	2,0	2,0	2,0
Total liabilities and equity	248,8	242,9	247,7

Subsidiaries

NOK mill, SMN's share in parentheses	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Change from Q4 25	Change from Q1 25
EiendomsMegler 1 Midt-Norge (92.4%)	9	6	21	42	8	3	1
SpareBank 1 Regnskapshuset SMN (93.3%)	46	4	-7	57	52	42	-6
SpareBank 1 Finans Midt-Norge (64.8%)	52	85	66	68	69	-34	-17
SpareBank 1 SMN Invest (100%)	-25	19	-	26	4	-43	-29
Other companies	5	4	3	5	5	1	-
Sum subsidiaries	87	118	83	197	138	-31	-51

Equity certificate, key figures

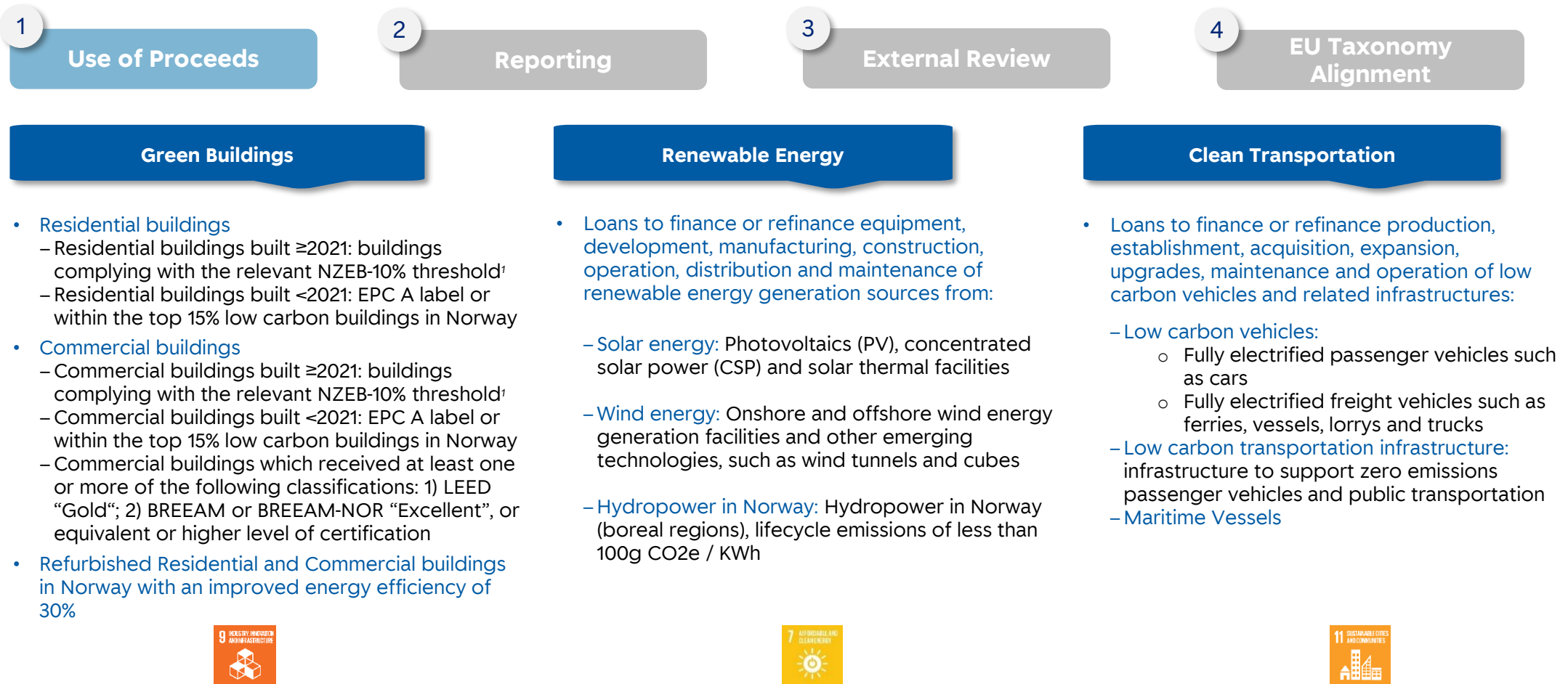
Key figures	Q1 26	2025	2024	2023
ECC ratio	66,8 %	66,8 %	66,8 %	66,8 %
Total issued ECCs (mill)	144,21	144,19	144,21	144,20
ECC price	206,65	206,05	171,32	141,80
Market value (NOKm)	29.801	29.711	24.706	20.448
Booked equity capital per ECC	125,37	135,06	128,09	120,48
Post-tax earnings per ECC, in NOK	3,66	19,08	20,10	16,88
Dividend per ECC	-	13,50	12,50	12,00
P/E	13,93	10,80	8,52	8,40
Price / Booked equity capital	1,65	1,49	1,34	1,18

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)



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

Use of Proceeds: Eligible Assets (2/2)



Environmentally Sustainable Management of Living Natural Resources and Land Use

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

– Fisheries & Aquaculture:

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



– Forestry:

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



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

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

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



Second Party Opinion



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

