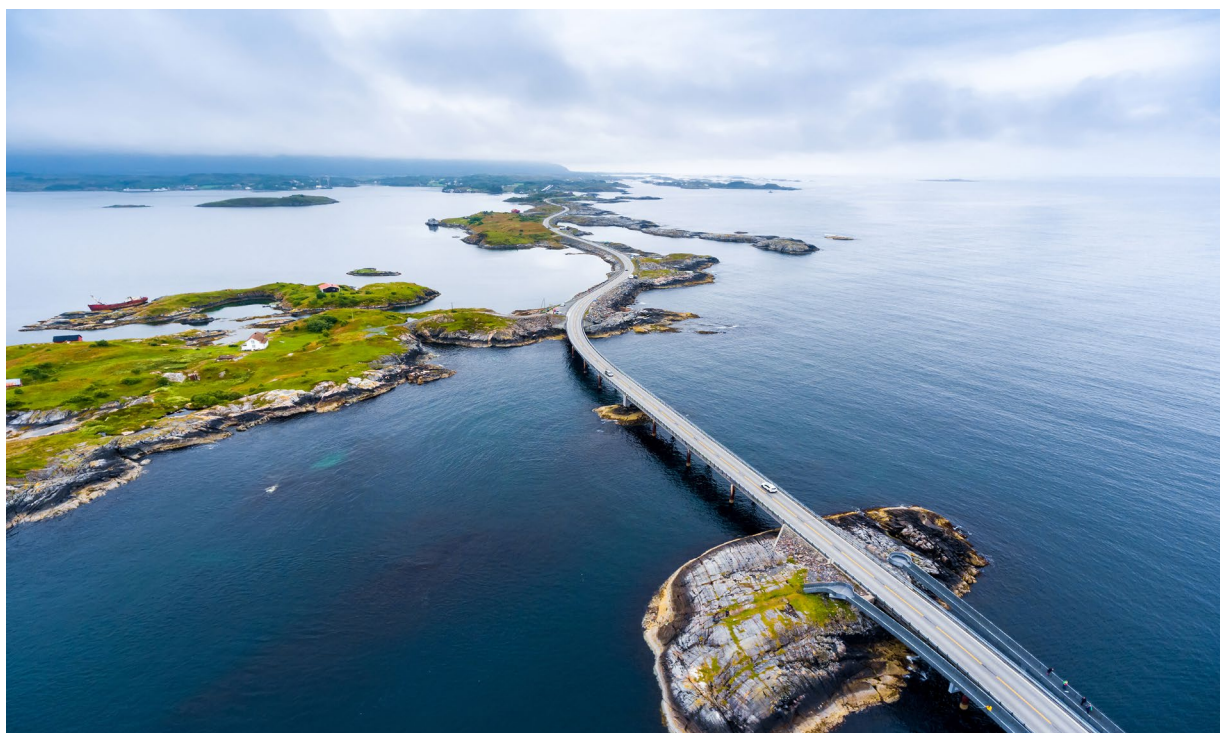


# Investor Relations

## Supplementary Information

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Q1



## Contact information

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### Information on the internet

SpareBank1 SMN's homepage	<a href="http://www.smn.no">www.smn.no</a>
ECC information in general	<a href="http://www.sparebankforeningen.no">www.sparebankforeningen.no</a>



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### January - March 2026

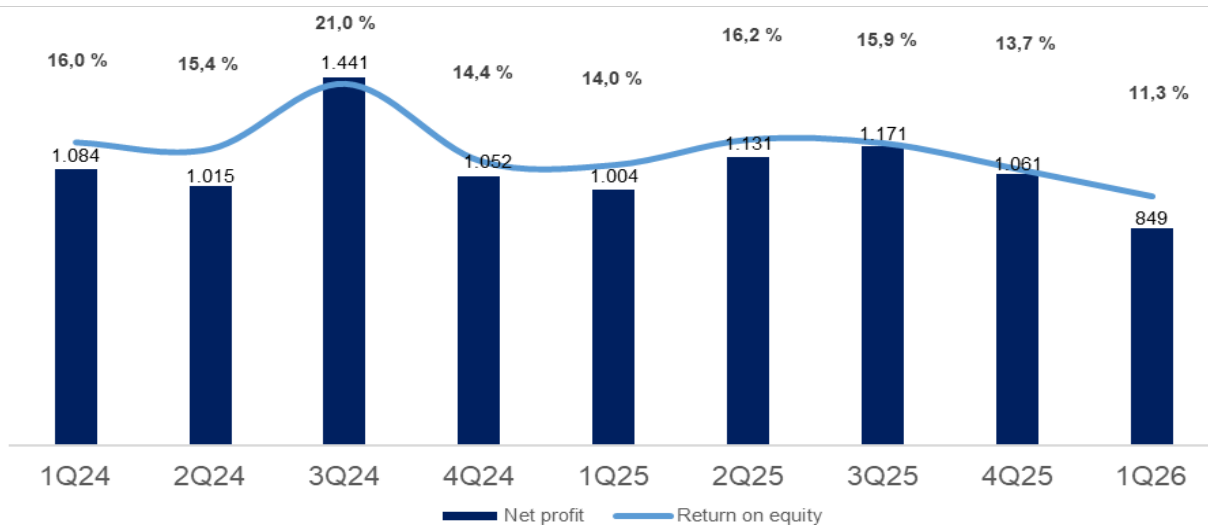
YTD 2025

Profit before tax and inv. held for sale	1,055	NOK million	1,269
Net profit	849	NOK million	1,004
Return on equity	11,3	per cent	14,0
Lending growth last 12 months	4,5	per cent	3,8
Deposit growth last 12 months	2,0	per cent	3,7
Loan losses	100	NOK million	21
CET1 ratio	17,1	per cent	18,1
Earnings per EC	3,66	NOK	4,32

### Q1 2026

Q1 2025

Profit before tax and inv. held for sale	1,055	NOK million	1,269
Net profit	849	NOK million	1,004
Return on equity	11,3	per cent	14,03
Loan losses	100	NOK million	21
Earnings per EC	3,66	NOK	4,32



## Main figures

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest	1.220	1.349	1.337	1.335	1.321	1.372	1.355	1.309	1.336
Commission income and other income	685	621	636	749	660	597	570	700	592
Net return on financial investments	165	303	353	289	179	283	670	153	251
<b>Total income</b>	<b>2.071</b>	<b>2.273</b>	<b>2.326</b>	<b>2.374</b>	<b>2.160</b>	<b>2.252</b>	<b>2.596</b>	<b>2.162</b>	<b>2.179</b>
<b>Total operating expenses</b>	<b>916</b>	<b>886</b>	<b>850</b>	<b>937</b>	<b>871</b>	<b>917</b>	<b>827</b>	<b>820</b>	<b>802</b>
<b>Result before losses</b>	<b>1.155</b>	<b>1.387</b>	<b>1.476</b>	<b>1.437</b>	<b>1.289</b>	<b>1.335</b>	<b>1.769</b>	<b>1.343</b>	<b>1.377</b>
Loss on loans, guarantees etc.	100	61	27	32	21	30	75	47	24
<b>Result before tax</b>	<b>1.055</b>	<b>1.326</b>	<b>1.448</b>	<b>1.405</b>	<b>1.269</b>	<b>1.305</b>	<b>1.693</b>	<b>1.296</b>	<b>1.354</b>
Tax charge	206	265	275	270	262	253	252	276	273
Results investments held for sale, after tax	0	0	-2	-5	-3	-1	0	-5	3
<b>Net profit</b>	<b>849</b>	<b>1.061</b>	<b>1.171</b>	<b>1.131</b>	<b>1.004</b>	<b>1.052</b>	<b>1.441</b>	<b>1.015</b>	<b>1.084</b>

Five years [NOK million]	YTD 26	2025	2024	2023	2022
Net interest	1.220	5.343	5.373	4.732	3.330
Commission income and other income	685	2.667	2.459	2.085	2.042
Net return on financial investments	165	1.123	1.357	699	388
<b>Total income</b>	<b>2.071</b>	<b>9.133</b>	<b>9.190</b>	<b>7.516</b>	<b>5.760</b>
<b>Total operating expenses</b>	<b>916</b>	<b>3.544</b>	<b>3.366</b>	<b>3.018</b>	<b>2.443</b>
<b>Result before losses</b>	<b>1.155</b>	<b>5.589</b>	<b>5.823</b>	<b>4.498</b>	<b>3.317</b>
Loss on loans, guarantees etc.	100	140	176	14	-7
<b>Result before tax</b>	<b>1.055</b>	<b>5.449</b>	<b>5.648</b>	<b>4.484</b>	<b>3.324</b>
Tax charge	206	1.072	1.054	904	718
Results investments held for sale, after tax	0	-11	-2	108	179
<b>Net profit</b>	<b>849</b>	<b>4.367</b>	<b>4.592</b>	<b>3.688</b>	<b>2.785</b>

## Balance sheet - condensed

Quarterly figures [NOK million]	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Total assets	248.820	242.914	254.140	254.836	251.025	247.699	245.951	243.363	235.721
Average total assets (quarterly)	246.825	248.527	254.488	252.930	249.362	246.825	244.657	239.542	234.219
Gross loans to customers <sup>1</sup>	261.251	258.923	254.954	252.890	249.905	249.350	247.148	241.832	238.270
Deposits from customers	151.089	146.165	148.986	149.446	148.169	140.897	138.042	139.661	134.395
Total equity capital	29.760	31.865	30.861	29.649	28.508	30.523	29.674	27.879	27.004

<sup>1</sup> Loans to customers includes loans sold to SpareBank1 Boligkreditt and SpareBank1 Næringskreditt.

Five years [NOK million]	YTD 26	2025	2024	2023	2022
Total assets	248.820	242.914	247.699	232.717	223.110
Average total assets	245.867	250.123	241.090	235.303	213.112
Gross loans to customers <sup>1</sup>	261.251	258.923	249.350	236.329	211.244
Deposits from customers	151.089	146.165	140.897	132.889	122.010
Total equity capital	29.760	31.865	30.523	28.597	25.009

<sup>1</sup> Loans to customers includes loans sold to SpareBank1 Boligkreditt and SpareBank1 Næringskreditt.

## Equity capital certificate (MING)

Quarterly figures	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
ECC price	206,65	206,05	193,66	193,94	182,76	171,32	153,46	151,12	137,80
Number of certificates issued, millions	144,21	144,19	144,19	144,18	144,17	144,19	144,21	144,19	144,13
Booked equity capital per ECC (incl. dividend)	125,45	135,06	131,03	125,43	120,07	128,09	124,05	117,31	113,24
Adjusted profit per ECC	3,66	4,58	5,19	4,99	4,32	4,67	6,42	4,43	4,68
P/E per ECC (annualised)	13,93	11,33	9,41	9,70	10,43	9,17	5,97	8,53	7,36
P/B equity capital	1,65	1,53	1,48	1,55	1,52	1,34	1,24	1,29	1,22

Five years	YTD 26	2025	2024	2023	2022
ECC price	206,65	206,05	171,32	141,80	127,40
Number of certificates issued, millions	144,21	144,19	144,21	144,20	129,29
Booked equity capital per ECC (incl. dividend)	125,45	135,06	128,09	120,48	109,86
Adjusted profit per ECC	3,66	19,08	20,10	16,88	12,82
P/E per ECC (annualised)	13,93	10,80	8,52	8,40	9,94
P/B equity capital	1,65	1,49	1,34	1,18	1,16



## 1.2 Credit Rating

### Moody's

[year end]	Current rating	2025	2024	2023	2022	2021	2020
Outlook	Stable	Stable	Stable	Stable	Positive	Stable	Stable
Issuer Rating	Aa3	Aa3	Aa3	Aa3	A1	A1	A1
Bank Deposits	Aa3/P-1	Aa3/P-1	Aa3/P-1	Aa3/P-1	A1/P-1	A1/P-1	A1/P-1
Senior Preferred	Aa3	Aa3	Aa3	Aa3	A1	A1	A1
Senior non-preferred	A3	A3	A3	A3	Baa1		
Subordinate	Baa1	Baa1	Baa1	Baa1	Baa2	Baa2	Baa2

## 1.3 Financial results and key figures

### Financial results

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Interest income	3.120	3.355	3.476	3.552	3.473	3.581	3.561	3.414	3.383
Interest expenses	1.900	2.006	2.139	2.217	2.151	2.208	2.206	2.105	2.047
<b>Net interest income</b>	<b>1.220</b>	<b>1.349</b>	<b>1.337</b>	<b>1.335</b>	<b>1.321</b>	<b>1.372</b>	<b>1.355</b>	<b>1.309</b>	<b>1.336</b>
Commission income	419	439	450	468	400	409	405	425	365
Commission expenses	48	69	65	62	48	53	68	51	51
Other operating income	315	252	251	343	308	241	233	327	278
<b>Commission income and other income</b>	<b>685</b>	<b>621</b>	<b>636</b>	<b>749</b>	<b>660</b>	<b>597</b>	<b>570</b>	<b>700</b>	<b>592</b>
Dividends	2	14	2	5	4	16	8	6	3
Income from investment in related companies	212	278	278	271	191	227	685	148	194
Net return on financial investments	-48	11	73	14	-17	40	-22	-1	54
<b>Net return on financial investments</b>	<b>165</b>	<b>303</b>	<b>353</b>	<b>289</b>	<b>179</b>	<b>283</b>	<b>670</b>	<b>153</b>	<b>251</b>
<b>Total income</b>	<b>2.071</b>	<b>2.273</b>	<b>2.326</b>	<b>2.374</b>	<b>2.160</b>	<b>2.252</b>	<b>2.596</b>	<b>2.162</b>	<b>2.179</b>
Staff costs	560	515	525	532	537	521	503	489	487
Other operating expenses	355	371	325	405	334	396	324	331	315
<b>Total operating expenses</b>	<b>916</b>	<b>886</b>	<b>850</b>	<b>937</b>	<b>871</b>	<b>917</b>	<b>827</b>	<b>820</b>	<b>802</b>
<b>Result before losses</b>	<b>1.155</b>	<b>1.387</b>	<b>1.476</b>	<b>1.437</b>	<b>1.289</b>	<b>1.335</b>	<b>1.769</b>	<b>1.343</b>	<b>1.377</b>
Loss on loans, guarantees etc.	100	61	27	32	21	30	75	47	24
<b>Result before tax</b>	<b>1.055</b>	<b>1.326</b>	<b>1.448</b>	<b>1.405</b>	<b>1.269</b>	<b>1.305</b>	<b>1.693</b>	<b>1.296</b>	<b>1.354</b>
Tax charge	206	265	275	270	262	253	252	276	273
Results investments held for sale, after tax	0	0	-2	-5	-3	-1	0	-5	3
<b>Net profit</b>	<b>849</b>	<b>1.061</b>	<b>1.171</b>	<b>1.131</b>	<b>1.004</b>	<b>1.052</b>	<b>1.441</b>	<b>1.015</b>	<b>1.084</b>
Attributable to additional Tier 1 Capital holders	43	47	34	31	50	43	32	29	48
Majority share	790	990	1.119	1.076	933	979	1.387	956	1.011
Minority interest	17	25	18	23	21	30	22	30	25

Five years [NOK million]	YTD 26	2025	2024	2023	2022
Interest income	3.120	13.856	13.939	11.362	6.307
Interest expenses	1.900	8.513	8.566	6.631	2.977
<b>Net interest</b>	<b>1.220</b>	<b>5.343</b>	<b>5.373</b>	<b>4.732</b>	<b>3.330</b>
Commission income	419	1.757	1.605	1.374	1.446
Commission expenses	48	243	224	199	186
Other operating income	315	1.153	1.079	910	781
<b>Commission income and other income</b>	<b>685</b>	<b>2.667</b>	<b>2.459</b>	<b>2.085</b>	<b>2.042</b>
Dividends	2	25	33	26	33
Income from investment in related companies	212	1.017	1.254	297	442
Net return on financial investments	-48	81	71	376	-86
<b>Net return on financial investments</b>	<b>165</b>	<b>1.123</b>	<b>1.357</b>	<b>699</b>	<b>388</b>
<b>Total income</b>	<b>2.071</b>	<b>9.133</b>	<b>9.190</b>	<b>7.516</b>	<b>5.760</b>
Staff costs	560	2.109	2.000	1.691	1.406
Other operating expenses	355	1.434	1.366	1.327	1.038
<b>Total operating expenses</b>	<b>916</b>	<b>3.544</b>	<b>3.366</b>	<b>3.018</b>	<b>2.443</b>
<b>Result before losses</b>	<b>1.155</b>	<b>5.589</b>	<b>5.823</b>	<b>4.498</b>	<b>3.317</b>
Loss on loans, guarantees etc.	100	140	176	14	-7
<b>Result before tax</b>	<b>1.055</b>	<b>5.449</b>	<b>5.648</b>	<b>4.484</b>	<b>3.324</b>
Tax charge	206	1.072	1.054	904	718
Results investments held for sale, after tax	0	-11	-2	108	179
<b>Net profit</b>	<b>849</b>	<b>4.367</b>	<b>4.592</b>	<b>3.688</b>	<b>2.785</b>
Attributable to additional Tier 1 Capital holders	43	161	146	125	63
Majority share	790	4.118	4.339	3.489	2.592
Minority interest	17	88	106	74	130

## Balance sheet

Quarterly figures [NOK million]	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
	2026	2025	2025	2025	2025	2024	2024	2024	2024
Cash and receivables from central banks	4.965	56	1.081	2.368	2.072	654	1.149	1.468	2.021
Deposits with and loans to credit institutions	3.683	2.226	10.304	11.470	10.340	9.166	8.106	12.444	8.140
Net loans to and receivables from customers	182.514	183.495	184.339	182.138	178.880	179.254	178.646	172.518	168.407
Fixed-income CDs and bonds at fair value	35.688	35.219	35.084	36.059	37.618	36.650	35.955	36.248	36.080
Derivatives	6.127	5.621	6.140	6.093	6.594	7.231	6.552	6.056	7.260
Shares, units and other equity interests	1.255	1.328	984	1.020	1.149	1.050	948	1.122	1.156
Investment in related companies	11.225	11.234	10.782	10.709	10.037	10.084	9.678	9.042	9.024
Investments held for sale	86	175	179	184	191	190	195	196	104
Intangible assets	1.332	1.251	1.249	1.257	1.222	1.230	1.224	1.228	1.234
Other assets	1.945	2.308	3.998	3.537	2.921	2.189	3.498	3.127	2.295
<b>Assets</b>	<b>248.820</b>	<b>242.914</b>	<b>254.140</b>	<b>254.836</b>	<b>251.025</b>	<b>247.699</b>	<b>245.951</b>	<b>243.450</b>	<b>235.721</b>
Deposits from credit institutions	9.721	9.584	10.368	12.880	10.796	13.941	11.914	13.927	14.941
Deposits from and debt to customers	151.089	146.165	148.986	149.446	148.169	140.897	138.042	139.661	134.395
Debt created by issue of securities	27.745	29.121	35.722	35.898	34.526	36.570	37.007	35.308	31.054
Subordinated debt	15.831	15.392	15.126	14.723	14.398	13.352	13.945	13.617	12.718
Derivatives	5.446	4.481	4.717	4.784	6.152	6.152	5.584	6.316	7.084
Other liabilities	6.393	3.457	5.510	4.605	5.725	3.527	6.890	3.863	5.771
Investments held for sale	1	1	1	1	1	2	1	2	2
Subordinated loan capital	2.834	2.848	2.849	2.850	2.750	2.735	2.894	2.753	2.752
<b>Total liabilities</b>	<b>219.059</b>	<b>211.049</b>	<b>223.279</b>	<b>225.187</b>	<b>222.517</b>	<b>217.175</b>	<b>216.277</b>	<b>215.446</b>	<b>208.716</b>
Equity capital certificate	2.884	2.884	2.884	2.884	2.884	2.884	2.884	2.884	2.884
Own holdings of ECCs	0	0	0	0	-2	0	0	-1	-2
Premium fund	2.422	2.422	2.422	2.422	2.422	2.422	2.422	2.422	2.422
Dividend equalisation fund	9.168	9.168	8.722	8.719	8.710	8.721	8.482	8.480	8.472
Recommended dividends	0	1.947	0	0	0	1.803	0	0	0
Provision for gifts	0	968	0	0	0	896	0	0	0
Ownerless capital	7.205	7.205	6.984	6.984	6.984	6.984	6.865	6.865	6.865
Unrealised gains reserve	201	201	245	245	245	245	106	106	106
Other equity capital	4.366	4.253	3.736	3.700	3.719	3.709	2.492	2.605	2.620
Hybrid capital	1.953	1.996	1.881	1.915	1.846	2.039	2.095	1.825	1.862
Result of the period	849	0	3.305	2.134	1.004	0	3.540	2.098	1.084
Minority interests	712	821	682	646	696	821	788	718	691
<b>Total equity capital</b>	<b>29.760</b>	<b>31.865</b>	<b>30.861</b>	<b>29.649</b>	<b>28.508</b>	<b>30.523</b>	<b>29.674</b>	<b>28.004</b>	<b>27.004</b>
<b>Total liabilities and equity</b>	<b>248.820</b>	<b>242.914</b>	<b>254.140</b>	<b>254.836</b>	<b>251.025</b>	<b>247.699</b>	<b>245.951</b>	<b>243.450</b>	<b>235.721</b>

Five years [NOK million]	YTD 26	2025	2024	2023	2022
Cash and receivables from central banks	4.965	56	654	1.172	1.171
Deposits with and loans to credit institutions	3.683	2.226	9.166	8.746	11.663
Net loans to and receivables from customers	182.514	183.495	179.254	168.955	151.549
Fixed-income CDs and bonds at fair value	35.688	35.219	36.650	34.163	38.073
Derivatives	6.127	5.621	7.231	6.659	6.804
Shares, units and other equity interests	1.255	1.328	1.050	1.137	840
Investment in related companies	11.225	11.234	10.084	8.695	8.075
Investments held for sale	86	175	190	112	1.919
Intangible assets	1.332	1.251	1.230	1.228	663
Other assets	1.945	2.308	2.189	1.849	2.555
<b>Assets</b>	<b>248.820</b>	<b>242.914</b>	<b>247.699</b>	<b>232.717</b>	<b>223.312</b>
Deposits from credit institutions	9.721	9.584	13.941	13.160	14.636
Deposits from and debt to customers	151.089	146.165	140.897	132.889	122.010
Debt created by issue of securities	27.745	29.121	36.570	33.417	40.392
Subordinated debt	15.831	15.392	13.352	12.415	7.082
Derivatives	5.446	4.481	6.152	6.989	8.307
Other liabilities	6.393	3.457	3.527	3.002	2.725
Investments held for sale	1	1	2	1	1.093
Subordinated loan capital	2.834	2.848	2.735	2.247	2.058
<b>Total liabilities</b>	<b>219.059</b>	<b>211.049</b>	<b>217.175</b>	<b>204.120</b>	<b>198.303</b>
Equity capital certificate	2.884	2.884	2.884	2.884	2.597
Own holdings of ECCs	0	0	0	0	-11
Premium fund	2.422	2.422	2.422	2.422	895
Dividend equalisation fund	9.168	9.168	8.721	8.482	7.828
Recommended dividends	0	1.947	1.803	1.730	840
Provision for gifts	0	968	896	860	474
Ownerless capital	7.205	7.205	6.984	6.865	6.408
Unrealised gains reserve	201	201	245	106	70
Other equity capital	4.366	4.253	3.709	2.677	3.142
Hybrid capital	1.953	1.996	2.039	1.903	1.769
Result of the period	849	0	0	0	0
Minority interests	712	821	821	666	997
<b>Total equity capital</b>	<b>29.760</b>	<b>31.865</b>	<b>30.523</b>	<b>28.597</b>	<b>25.009</b>
<b>Total liabilities and equity</b>	<b>248.820</b>	<b>242.914</b>	<b>247.699</b>	<b>232.717</b>	<b>223.312</b>

## Key figures

Quarterly figures	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Return on equity	11,3 %	13,7 %	15,9 %	16,2 %	14,0 %	14,4 %	21,0 %	15,4 %	16,0 %
Cost/income ratio group	44 %	39 %	37 %	39 %	40 %	41 %	32 %	38 %	37 %
Cost/income ratio group, ex. financial inv.	48 %	45 %	43 %	44 %	44 %	46 %	42 %	41 %	41 %
Gross loans to customers <sup>1</sup>	261.251	258.923	254.954	252.890	249.905	249.350	247.148	241.832	238.270
Growth in loans last 12 months <sup>1</sup>	4,5 %	3,8 %	3,2 %	4,6 %	4,9 %	5,5 %	5,5 %	4,2 %	11,4 %
Growth in loans this period <sup>1</sup>	0,9 %	1,6 %	0,8 %	1,2 %	0,2 %	0,9 %	2,2 %	1,5 %	0,8 %
Deposits from customers	151.089	146.165	148.986	149.446	148.169	140.897	138.042	139.661	134.395
Growth in deposits last 12 months	2,0 %	3,7 %	7,9 %	7,0 %	10,2 %	6,0 %	-0,1 %	-0,4 %	8,8 %
Growth in deposits this period	3,4 %	-1,9 %	-0,3 %	0,9 %	5,2 %	2,1 %	-1,2 %	3,9 %	1,1 %
Deposit-to-loan ratio <sup>1</sup>	58 %	56 %	58 %	59 %	59 %	57 %	56 %	58 %	56 %
Total assets	248.820	242.914	254.140	254.836	251.025	247.699	245.951	243.363	235.721
Average total assets (quarterly)	246.825	248.527	254.488	252.930	249.362	246.825	244.657	239.542	234.219
FTEs, group	1.646	1.672	1.700	1.704	1.689	1.660	1.671	1.671	1.637
FTEs, parent bank	850	857	870	866	854	841	855	838	821
FTEs, subsidiaries	796	815	831	838	835	819	815	832	816
Number of branches	47	47	47	47	47	47	47	47	47
Lending margin	1,35	1,50	1,65	1,56	1,59	1,51	1,53	1,57	1,50
Deposit margin	0,83	0,87	0,83	0,93	0,89	1,01	1,07	1,05	1,17
Net other operating income of total income	33,1 %	27,3 %	27,4 %	31,6 %	30,6 %	26,5 %	22,0 %	32,4 %	27,2 %
Common Equity Tier 1 capital ratio	17,1 %	16,8 %	17,8 %	18,8 %	18,1 %	18,3 %	18,2 %	18,5 %	18,5 %
Tier 1 capital ratio	18,8 %	18,5 %	19,6 %	20,8 %	20,0 %	20,2 %	20,2 %	20,4 %	20,4 %
Capital ratio	21,2 %	20,8 %	22,1 %	23,4 %	22,6 %	22,8 %	23,1 %	23,1 %	23,1 %
Tier 1 capital	25.934	25.731	26.080	25.866	24.936	24.769	24.097	24.216	24.073
Total eligible capital	29.175	28.958	29.398	29.209	28.172	28.004	27.557	27.474	27.250
Liquidity Coverage Ratio (LCR) (%)	172 %	156 %	176 %	196 %	186 %	183 %	172 %	188 %	160 %
Leverage ratio	7,0 %	7,0 %	7,1 %	7,0 %	7,0 %	7,0 %	6,9 %	7,1 %	7,1 %
Impairment losses ratio	0,15 %	0,09 %	0,04 %	0,05 %	0,03 %	0,05 %	0,12 %	0,08 %	0,04 %
Stage 3 as a percentage of gross loans	0,88 %	0,88 %	0,86 %	0,84 %	0,92 %	0,89 %	0,91 %	0,78 %	0,82 %
ECC price	206,65	206,05	193,66	193,94	182,76	171,32	153,46	151,12	137,80
Number of certificates issued, millions	144,21	144,19	144,19	144,18	144,17	144,19	144,21	144,19	144,13
Booked equity capital per ECC	125,45	135,06	131,03	125,43	120,07	128,09	124,05	117,31	113,24
Adjusted profit per ECC	3,66	4,58	5,19	4,99	4,32	4,67	6,42	4,43	4,68
P/E per ECC	13,93	11,33	9,41	9,70	10,43	9,17	5,97	8,53	7,36
P/B equity capital	1,65	1,53	1,48	1,55	1,52	1,34	1,24	1,29	1,22

<sup>1</sup> Including Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt.

Five years	YTD 26	2025	2024	2023	2022
Return on equity	11,3 %	14,8 %	16,6 %	14,4 %	12,3 %
Cost/income ratio group	44 %	39 %	37 %	40 %	42 %
Cost/income ratio group, ex. financial inv.	48 %	44 %	43 %	44 %	45 %
Gross loans to customers <sup>1</sup>	261.251	258.923	249.350	236.329	211.244
Growth in loans last 12 months <sup>1</sup>	4,5 %	3,8 %	5,5 %	11,9 %	8,1 %
Growth in loans this period <sup>1</sup>	0,9 %	3,8 %	5,5 %	11,9 %	8,1 %
Deposits from customers	151.089	146.165	140.897	132.889	122.010
Growth in deposits last 12 months	2,0 %	3,7 %	6,0 %	8,9 %	9,6 %
Growth in deposits this period	3,4 %	3,7 %	6,0 %	8,9 %	9,6 %
Deposit-to-loan ratio <sup>1</sup>	58 %	56 %	57 %	56 %	58 %
Total assets	248.820	242.914	247.699	232.717	223.312
Average total assets	245.867	250.123	246.825	235.303	213.112
FTEs, group	1.646	1.672	1.660	1.545	1.432
FTEs, parent bank	850	857	841	798	664
FTEs, subsidiaries	796	815	819	747	768
Number of branches	47	47	47	46	40
Lending margin	1,44	1,44	1,39	1,13	1,22
Deposit margin	0,93	0,93	1,14	1,32	0,77
Net other operating income of total income	33,1 %	29 %	26 %	28 %	35 %
Common Equity Tier 1 ratio	17,1 %	16,8 %	18,3 %	18,8 %	18,9 %
Core capital ratio	18,8 %	18,5 %	20,2 %	20,8 %	20,9 %
Capital adequacy ratio	21,2 %	20,8 %	22,8 %	23,0 %	23,1 %
Tier 1 capital	25.934	25.731	24.769	23.793	21.835
Total eligible capital	29.175	28.958	28.004	26.399	24.147
Liquidity Coverage Ratio (LCR) (%)	172 %	156 %	183 %	175 %	239 %
Leverage ratio	7,0 %	7,0 %	7,0 %	7,2 %	7,1 %
Impairment losses ratio	0,15 %	0,06 %	0,07 %	0,01 %	0,00 %
Stage 3 as a percentage of gross loans	0,88 %	0,88 %	0,89 %	0,88 %	0,97 %
ECC price	206,65	206,05	171,32	141,80	127,40
Number of certificates issued, millions	144,21	144,19	144,21	144,20	129,29
Booked equity capital per ECC	125,45	135,06	128,09	120,48	109,86
Adjusted profit per ECC	3,66	19,08	20,10	16,88	12,82
P/E per ECC	13,93	10,80	8,32	8,40	9,94
P/B equity capital	1,65	1,49	1,34	1,18	1,16

<sup>1</sup> Including Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt.

## 1.4 Net interest income

### Net interest income

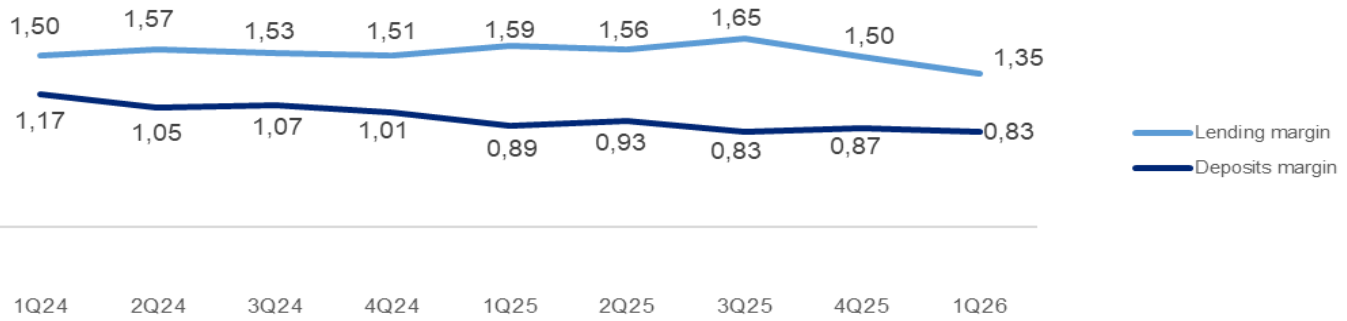
Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Interest income	3.120	3.355	3.476	3.552	3.473	3.581	3.561	3.414	3.383
Interest expenses	1.900	2.006	2.139	2.217	2.151	2.208	2.206	2.105	2.047
<b>Net interest income</b>	<b>1.220</b>	<b>1.349</b>	<b>1.337</b>	<b>1.335</b>	<b>1.321</b>	<b>1.372</b>	<b>1.355</b>	<b>1.309</b>	<b>1.336</b>
As a percentage of total income	59 %	59 %	57 %	56 %	61 %	61 %	52 %	61 %	61 %

Margins on loans sold to Sparebank 1 Boligkreditt and Sparebank 1 Næringskreditt are recorded as commission income. See part 1.5 Other income

Five years [NOK million]	YTD 26	2025	2024	2023	2022
Interest income	3.120	13.856	13.939	11.362	6.307
Interest expenses	1.900	8.513	8.566	6.631	2.977
<b>Net interest income</b>	<b>1.220</b>	<b>5.343</b>	<b>5.373</b>	<b>4.732</b>	<b>3.330</b>
As a percentage of total income	59 %	58 %	58 %	63 %	58 %

## Margin development

Definition of margin: average customer interest rate minus 3 months nibor



## Volume development

### Quarterly figures

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Lending volume	261,3	258,9	255,0	252,9	249,9	249,4	247,1	241,8	238,3
Deposits volume	151,1	146,2	149,0	149,4	148,2	140,9	138,0	139,7	134,4
Growth in loans last 12 months	4,5 %	3,6 %	2,2 %	2,3 %	3,3 %	4,7 %	5,5 %	4,2 %	11,4 %
Growth in deposits last 12 months	2,0 %	-1,4 %	5,7 %	8,3 %	6,1 %	4,8 %	-0,1 %	-0,4 %	8,8 %



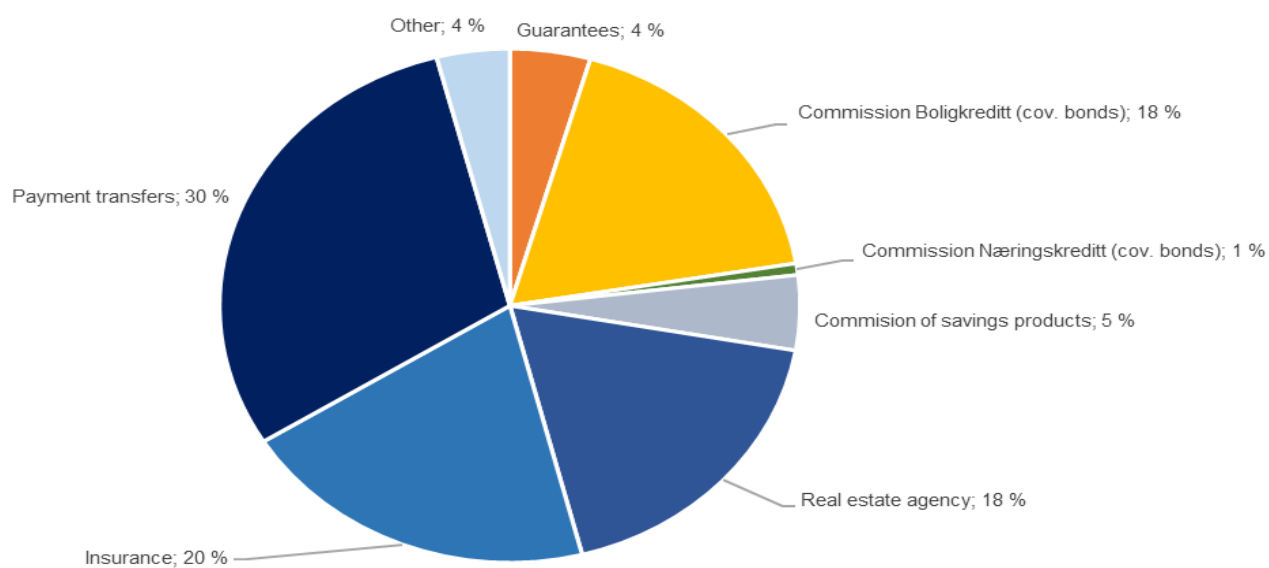
# 1.5 Other income

## Commision and other income

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Guarantees	19	19	18	24	19	19	19	19	17
Commission Boligkreditt (cov. bonds)	75	83	91	101	84	65	71	78	59
Commission Næringskreditt (cov. bonds)	3	3	3	4	4	3	3	4	4
Commision of savings products	20	21	24	27	14	17	16	15	15
Real estate agency	76	68	81	96	73	67	72	90	70
Insurance	84	83	80	76	71	69	67	65	63
Payment transfers	125	143	136	124	116	154	138	132	123
Other	17	17	17	17	20	16	21	23	15
<b>Total commissions income</b>	<b>419</b>	<b>439</b>	<b>450</b>	<b>468</b>	<b>400</b>	<b>409</b>	<b>405</b>	<b>425</b>	<b>365</b>
Operating- and sales income real estate	72	68	84	96	65	60	72	79	58
Accounting services	231	164	152	232	225	161	146	229	201
Other operating income	13	19	14	15	18	19	15	18	20
<b>Total other operating income</b>	<b>315</b>	<b>252</b>	<b>251</b>	<b>343</b>	<b>308</b>	<b>241</b>	<b>233</b>	<b>327</b>	<b>278</b>
Commission expenses	48	69	65	62	48	53	68	51	51
<b>Total commission and other income</b>	<b>685</b>	<b>621</b>	<b>636</b>	<b>749</b>	<b>660</b>	<b>597</b>	<b>570</b>	<b>700</b>	<b>592</b>
As a percentage of total income	33 %	27 %	27 %	32 %	31 %	26 %	22 %	32 %	27 %

Five years [NOK million]	YTD 26	2025	2024	2023	2022
Guarantees	19	80	73	68	77
Commission Boligkreditt (cov. bonds)	75	360	272	155	256
Commission Næringskreditt (cov. bonds)	3	14	14	15	16
Commision of savings products	20	87	62	47	44
Real estate agency	76	318	304	265	267
Insurance	84	310	263	253	236
Payment transfers	125	518	546	493	471
Other	17	70	76	74	80
<b>Total commissions income</b>	<b>419</b>	<b>1.757</b>	<b>1.611</b>	<b>1.370</b>	<b>1.446</b>
Operating- and sales income real estate	72	313	201	166	151
Accounting services	231	772	733	661	564
Other operating income	13	67	72	86	66
<b>Total other operating income</b>	<b>315</b>	<b>1.153</b>	<b>1.006</b>	<b>913</b>	<b>781</b>
Commission expenses	48	243	224	199	186
<b>Total commission and other income</b>	<b>685</b>	<b>2.667</b>	<b>2.392</b>	<b>2.084</b>	<b>2.042</b>
As a percentage of total income	33 %	29 %	26 %	28 %	35 %

## Distribution of commission income



## Change in commission and other income

Last 12 months [NOK million]	1Q26	Change	1Q25
<b>Commission and other income</b>	<b>685</b>	<b>25</b>	<b>660</b>
Real estate agency		3	
Other operating income		-6	
Operating- and sales income real estate		7	
Accounting services		6	
Insurance		13	
Commission of savings products		6	
Commission expenses		0	
Other		-3	
Payments transfers		9	
Guarantees		-1	
Commission Boligkreditt (cov. bonds)		-9	
Commission Næringskreditt (cov. bonds)		-1	

## Net return on financial investments

including investments held for sale

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Dividends</b>	<b>2</b>	<b>14</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>16</b>	<b>8</b>	<b>6</b>	<b>3</b>
SpareBank 1 Gruppen	95	137	136	114	59	99	86	1	40
Capital gain Fremtind Forsikring	0	0	0	0	0	0	452	0	0
SpareBank 1 Boligkreditt	29	23	41	16	24	24	37	35	33
SpareBank 1 Næringskreditt	2	2	2	3	3	4	3	3	4
BN Bank	54	62	70	85	74	68	77	73	84
Kredittbanken	3	2	3	2	-1	-5	-3	1	-4
SpareBank 1 Betaling	2	3	2	-7	-4	-4	-1	-2	-12
SpareBank 1 Markets	13	24	12	18	19	19	20	26	25
SpareBank 1 Forvaltning	10	16	14	13	14	17	13	13	10
Other companies	4	7	-1	25	4	4	1	-3	13
<b>Income from inv. in associates and joint ventures</b>	<b>212</b>	<b>278</b>	<b>278</b>	<b>271</b>	<b>191</b>	<b>227</b>	<b>685</b>	<b>148</b>	<b>194</b>
Capital gains shares	-32	19	42	23	25	44	-1	4	42
Gain on certificates and bonds	-128	-4	-82	106	-12	-192	58	-39	-124
Gain on derivatives	113	-24	92	-163	-45	128	-94	11	96
Gain on financial instruments related to hedging	4	-5	5	-10	-2	2	2	-2	6
Gain on other financial instruments at fair value (FVO)	4	3	9	65	20	15	-13	13	11
Foreign exchange gain	-10	22	7	-7	-2	42	24	11	22
<b>Net return on financial investments<sup>1</sup></b>	<b>-48</b>	<b>11</b>	<b>73</b>	<b>14</b>	<b>-17</b>	<b>40</b>	<b>-22</b>	<b>-1</b>	<b>54</b>
<b>Total net return on financial investments</b>	<b>165</b>	<b>302</b>	<b>353</b>	<b>289</b>	<b>179</b>	<b>283</b>	<b>670</b>	<b>153</b>	<b>251</b>
As percentage of total income	8 %	13 %	15 %	12 %	8 %	13 %	26 %	7 %	12 %

Five years [NOK million]	YTD 26	2025	2024	2023	2022
<b>Dividends</b>	<b>2</b>	<b>25</b>	<b>33</b>	<b>26</b>	<b>33</b>
SpareBank 1 Gruppen	95	446	226	-34	175
Capital gain Fremtind Forsikring	0	0	452	0	0
SpareBank 1 Boligkreditt	29	105	129	98	1
SpareBank 1 Næringskreditt	2	9	14	10	3
BN Bank	54	291	302	257	203
Kredittbanken	3	7	-10	-13	9
SpareBank 1 Betaling	2	-6	-19	-37	13
SpareBank 1 Markets	13	74	89	19	
SpareBank 1 Forvaltning	10	58	54	35	34
Other companies	4	35	15	-37	5
<b>Income from inv. in associates and joint ventures</b>	<b>212</b>	<b>1.017</b>	<b>1.253</b>	<b>297</b>	<b>442</b>
Capital gains shares	-32	108	88	464	13
Gain on certificates and bonds	-128	9	-299	-84	-417
Gain on derivatives	113	-140	142	-118	275
Gain on financial instruments related to hedging	4	-12	8	2	-10
Gain on other financial instruments at fair value (FVO)	4	97	27	5	-38
Foreign exchange gain	-10	19	104	108	91
<b>Net return on financial investments</b>	<b>-48</b>	<b>81</b>	<b>70</b>	<b>376</b>	<b>-86</b>
<b>Total net return on financial investments</b>	<b>165</b>	<b>1.123</b>	<b>1.357</b>	<b>699</b>	<b>388</b>
As percentage of total income	8 %	12 %	15 %	9 %	7 %

## 1.6. Operating expenses

### Operating expenses

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Salaries	421	377	396	405	402	369	374	373	362
Pension costs (defined benefit plan)	39	42	41	37	38	34	40	35	35
Employer's insurance contributions	4	92	84	87	93	115	86	78	88
Other personnel expenses	97	3	4	4	4	4	3	3	3
<b>Total personnel expenses</b>	<b>560</b>	<b>515</b>	<b>525</b>	<b>532</b>	<b>537</b>	<b>521</b>	<b>503</b>	<b>489</b>	<b>487</b>
IT costs	131	104	104	161	109	83	108	109	110
Postage and transportation services	4	2	2	2	4	3	2	5	4
Marketing	38	30	37	41	36	42	36	41	38
Depr./write-downs of fixed & intangible assets	46	47	47	47	46	48	44	44	47
Operating exp. on properties and premises	14	10	15	11	16	10	14	12	13
Other external services	65	82	63	68	59	95	57	61	71
Other operating expenses	57	95	57	75	64	116	62	61	32
<b>Other expenses</b>	<b>355</b>	<b>371</b>	<b>325</b>	<b>405</b>	<b>334</b>	<b>396</b>	<b>324</b>	<b>331</b>	<b>315</b>
<b>Total operating expenses</b>	<b>916</b>	<b>886</b>	<b>850</b>	<b>937</b>	<b>871</b>	<b>917</b>	<b>827</b>	<b>820</b>	<b>802</b>
Cost/income ratio	44 %	39 %	37 %	39 %	40 %	41 %	32 %	38 %	37 %
Cost/income ratio ex financial investments	48 %	45 %	43 %	44 %	44 %	46 %	42 %	41 %	41 %

Five years [NOK million]	YTD 26	2025	2024	2023	2022
Salaries	421	1.581	1.477	1.256	1.061
Pension costs (defined benefit plan)	39	159	143	117	98
Employer's insurance contributions	4	356	366	7	10
Other personnel expenses	97	14	14	311	237
<b>Total personnel expenses</b>	<b>560</b>	<b>2.109</b>	<b>2.000</b>	<b>1.691</b>	<b>1.406</b>
IT costs	131	478	410	461	355
Postage and transportation services	4	9	13	15	14
Marketing	38	144	157	93	86
Depr./write-downs of fixed & intangible assets	46	187	183	153	117
Operating exp. on properties and premises	14	52	48	57	55
Other external services	65	272	283	254	217
Other operating expenses	57	292	271	294	195
<b>Other expenses</b>	<b>355</b>	<b>1.434</b>	<b>1.366</b>	<b>1.326</b>	<b>1.038</b>
<b>Total operating expenses</b>	<b>916</b>	<b>3.544</b>	<b>3.366</b>	<b>3.017</b>	<b>2.443</b>
Cost/income ratio	44 %	39 %	37 %	40 %	42 %
Cost/income ratio ex financial investments	48 %	44 %	43 %	44 %	45 %

## Change in operating expenses

Last 12 months [NOK million]	1Q26	Change	1Q25
<b>Operating expenses</b>	<b>916</b>	<b>45</b>	<b>871</b>
Total personnel expenses		23	
EDP and telecommunication expenses		22	
Postage and transportation services		0	
Marketing		2	
Depr./write-downs of fixed & intangible assets		1	
Operating exp. on properties and premises		-2	
Other external services		6	
Other operating expenses		-6	

## Employees- full time equivalents

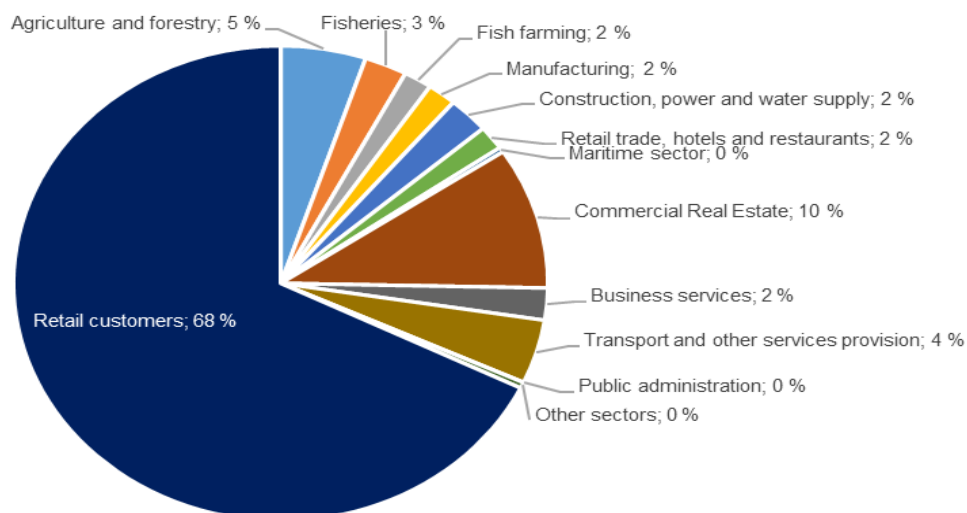
FTE's	1Q26	2025	2024	2023	2022
Parent bank	850	857	841	798	664
EiendomsMegler 1 Midt-Norge AS	254	254	238	233	237
SpareBank 1 Regnskapshuset SMN AS	490	500	523	456	476
SpareBank 1 Finans Midt-Norge AS	48	57	53	53	51
Other	4	4	5	5	5
<b>Total number of FTE's</b>	<b>1.646</b>	<b>1.672</b>	<b>1.660</b>	<b>1.545</b>	<b>1.432</b>

# 1.7 Loans to customers

## Distribution of loans by industry

Quarterly figures [NOK million]	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Agriculture and forestry	13.468	13.752	13.460	13.300	13.149	13.519	13.131	12.756	12.398
Fisheries	6.719	6.177	5.873	5.898	6.163	6.085	6.388	5.655	5.626
Fish farming	4.471	4.297	5.111	4.509	3.447	4.144	3.058	2.650	2.499
Manufacturing	4.580	4.559	3.756	3.494	3.614	4.362	4.476	3.934	3.806
Construction, power and water supply	6.514	6.184	3.127	6.298	6.430	6.332	6.725	7.367	7.484
Retail trade, hotels and restaurants	4.258	4.304	4.296	4.733	4.353	4.201	3.959	3.993	3.961
Maritime sector	878	749	1.113	664	687	4.043	4.846	4.850	5.066
Commercial Real Estate	25.250	25.641	27.599	24.683	24.563	24.964	25.320	23.658	22.237
Business services	5.670	5.258	5.188	6.506	6.439	5.701	5.364	5.406	4.904
Transport and other services provision	11.386	11.550	11.126	10.536	11.081	7.311	7.272	7.044	7.424
Public administration	36	33	31	36	48	62	66	35	46
Other sectors	1.052	1.076	1.077	1.130	1.437	1.466	1.429	1.339	1.958
<b>Gross loans in corporate market</b>	<b>84.282</b>	<b>83.580</b>	<b>81.758</b>	<b>81.788</b>	<b>81.411</b>	<b>82.191</b>	<b>82.034</b>	<b>78.687</b>	<b>77.407</b>
<b>Retail customers</b>	<b>176.969</b>	<b>175.343</b>	<b>173.195</b>	<b>171.102</b>	<b>168.494</b>	<b>167.159</b>	<b>165.114</b>	<b>163.146</b>	<b>160.863</b>
<b>Gross loans incl. Boligkreditt and Næringskreditt</b>	<b>261.251</b>	<b>258.923</b>	<b>254.954</b>	<b>252.890</b>	<b>249.905</b>	<b>249.350</b>	<b>247.148</b>	<b>241.832</b>	<b>238.270</b>
of which Boligkreditt	76.660	73.303	68.501	68.622	68.763	67.830	65.983	66.786	67.249
of which Næringskreditt	1.116	1.234	1.273	1.278	1.413	1.419	1.576	1.606	1.695
<b>Gross loans in balance sheet</b>	<b>183.475</b>	<b>184.387</b>	<b>185.180</b>	<b>182.990</b>	<b>179.729</b>	<b>180.102</b>	<b>179.590</b>	<b>173.440</b>	<b>169.326</b>
Share of volume, corporate market	32 %	32 %	32 %	32 %	33 %	33 %	33 %	33 %	32 %
Share of volume, retail market	68 %	68 %	68 %	68 %	67 %	67 %	67 %	67 %	68 %

## Distribution of loans by industry



## Credit risk classification in SpareBank 1 SMN

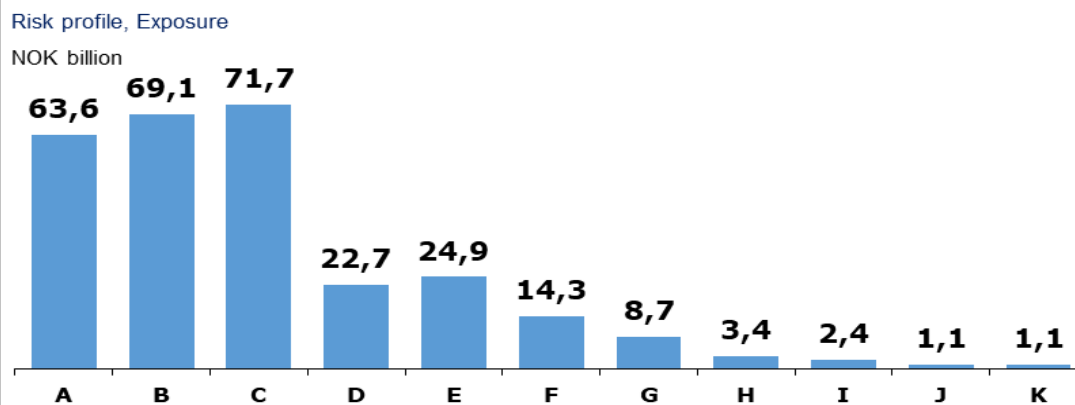
Risk class	Probability of default (%)		Corresponding rating class
	Low	High	Moody's
A	0,01	0,10	AAA - A3
B	0,10	0,25	Baa1 - Baa2
C	0,25	0,50	Baa3
D	0,50	0,75	Ba1
E	0,75	1,25	Ba2
F	1,25	2,50	
G	2,50	5,00	Ba2 - B1
H	5,00	10,00	B1 - B2
I	10,00	99,99	B3 - caa3
J	Default		
K	Written down		

SB 1 SMN's risk classification system, where A represents the lowest risk and K the highest risk

## Risk profile - Exposure

As of	EAD	
	NOK billion	%
31 March 2026		
A	63,6	22,5 %
B	69,1	24,4 %
C	71,7	25,3 %
D	22,7	8,0 %
E	24,9	8,8 %
F	14,3	5,0 %
G	8,7	3,1 %
H	3,4	1,2 %
I	2,4	0,8 %
J	1,1	0,4 %
K	1,1	0,4 %

Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market.



## Loans and guarantees by industry

As of

31 March 2026

	Total	Very low risk	Low risk	Medium risk	High risk	Very high risk	Default and written down
A - Agriculture, fishery and forestry	26.779	13.051	7.461	4.317	808	335	807
B - Mining and quarrying	39	6	11	17	5	0	0
C - Manufacturing	5.320	72	1.902	2.857	206	202	80
D - Electricity, gas, steam and air conditioning supply	209	106	37	58	1	6	0
E - Water supply, sewerage and waste management	127	27	58	16	25	1	0
F - Construction	2.172	335	546	1.045	55	114	76
G - Retail trade, repair of motor vehicles	4.062	137	1.536	1.558	701	120	11
H - Transportation and storage	11.902	6.167	4.416	1.123	54	32	110
I - Accommodation and catering	913	97	228	392	83	88	25
J- Publishing, Broadcasting, and content production and distribution activities	169	11	138	18	1	0	0
K - Telecommunication, Computer programming, consulting, computing infrastructure and other information service activities	598	23	379	173	14	8	0
L - Financing and insurance activities	5.103	1.258	2.133	1.661	43	2	5
M -Property management	31.919	16.184	9.465	5.312	459	220	279
N - Professional, scientific and technical services	2.011	352	1.083	464	43	50	19
O - Business services	1.046	99	328	583	8	17	11
P - Public administration and defense, and public social security schemes	824	824	0	0	0	0	0
Q - Education	381	88	224	60	9	0	1
R - Health and social services	460	245	133	72	9	0	0
S - Cultural activities, entertainment and recreation	628	158	277	67	118	1	7
T - Other services	859	171	295	344	29	18	3
U - Employment in private households	416	396	19	1	0	0	0
V - International organizations	0	0	0	0	0	0	0
W - Subsidiary	12.166	11.509	653	3	0	0	0
X -Other sectors	174.967	153.065	16.343	2.858	729	1.173	797
1Q26	<b>283.069</b>	<b>204.382</b>	<b>47.666</b>	<b>22.998</b>	<b>3.402</b>	<b>2.389</b>	<b>2.232</b>

Five years [NOK million]

	Total	Very low risk	Low risk	Medium risk	High risk	Very high risk	Default and written down
YTD 26	<b>283.069</b>	204.382	47.666	22.998	3.402	2.389	2.232
2025	<b>269.804</b>	198.153	39.458	23.723	3.214	3.065	2.191
2024	<b>256.360</b>	192.672	33.045	23.250	2.835	2.536	2.023
2023	<b>230.970</b>	174.011	31.176	18.727	3.139	1.888	2.029
2022	<b>213.697</b>	159.702	30.810	15.278	2.910	1.768	3.229

## Write-downs on loans and guarantees

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Change in provision for expected credit losses for the period	89	38	-21	18	9	-87	56	34	16
Actual loan losses on commitments exceeding provisions made	18	26	50	23	13	144	18	2	11
Recoveries on commitments previously written-off	-6	-3	-2	-8	-2	-28	2	11	-4
<b>Write-downs on loans and guarantees<sup>1</sup></b>	<b>100</b>	<b>61</b>	<b>27</b>	<b>32</b>	<b>21</b>	<b>30</b>	<b>75</b>	<b>47</b>	<b>24</b>
As % of gross loans incl. Boligkreditt	0,15 %	0,09 %	0,04 %	0,05 %	0,03 %	0,05 %	0,12 %	0,08 %	0,04 %

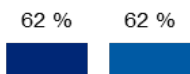
Five years [NOK million]	YTD 26	2025	2024	2023	2022
Change in provision for expected credit losses for the period	89	44	19	-6	-48
Actual loan losses on commitments exceeding provisions made	18	111	175	215	58
Recoveries on commitments previously written-off	-6	-15	-19	-195	-17
<b>Write-downs on loans and guarantees<sup>1</sup></b>	<b>100</b>	<b>140</b>	<b>176</b>	<b>14</b>	<b>-7</b>
As % of gross loans incl. Boligkreditt	0,15 %	0,06 %	0,07 %	0,01 %	0,00 %

## Loss on loans by segment

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Retail Market	6	-10	7	2	-4	1	14	9	11
Corporate Market	67	62	11	21	15	31	49	30	10
SMN Finans and other	27	8	9	9	9	-2	12	7	3
<b>Total loss on loans</b>	<b>100</b>	<b>61</b>	<b>27</b>	<b>32</b>	<b>21</b>	<b>30</b>	<b>75</b>	<b>47</b>	<b>24</b>

Five years [NOK million]	YTD 26	2025	2024	2023	2022
Retail Market	6	-5	36	-6	29
Corporate Market	67	109	120	-66	-66
SMN Finans and other	27	36	20	86	30
<b>Total loss on loans</b>	<b>100</b>	<b>140</b>	<b>176</b>	<b>14</b>	<b>-7</b>

## Loan-to-value ratio in the mortgage portfolio



## 1.8 Capital Markets funding

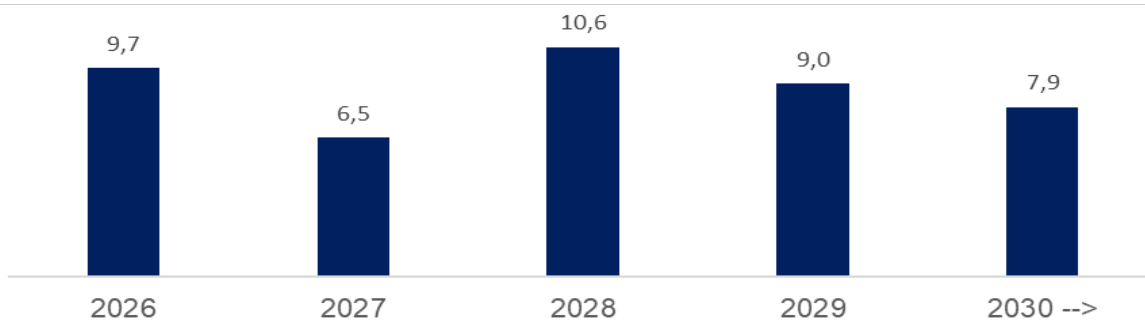
Parent bank

	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Quarterly figures [NOK million]	2026	2025	2025	2025	2025
NOK bonds	22.096	21.185	21.696	21.577	20.927
Curr bonds	21.479	23.327	29.151	29.044	27.997
Hybrid equity	1.953	1.996	1.881	1.915	1.752
Subordinated loan capital	2.834	2.848	2.849	2.850	2.671
<b>Total capital markets funding</b>	<b>48.363</b>	<b>49.356</b>	<b>55.577</b>	<b>55.386</b>	<b>53.347</b>

### Funding maturity dates Senior and SNP

[NOK billion]	2026	2027	2028	2029	2030 -->
Funding maturity	9,7	6,5	10,6	9,0	7,9

Next eight quarters [NOK billion]	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
Funding maturity	0,0	5,7	3,9	1,3	3,4	1,1	0,7	6,0



# 1.9 Capital adequacy

## Capital adequacy ratios

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Quarterly figures [NOK million]									
Common equity Tier 1 capital	23.518	23.328	23.684	23.402	22.578	22.409	21.688	21.951	21.799
Tier 1 capital	25.934	25.731	26.080	25.866	24.936	24.769	24.097	24.216	24.073
Total eligible capital	29.175	28.958	29.398	29.209	28.172	28.004	27.557	27.474	27.250
Risk-weighted assets (RWA)	137.870	139.273	132.826	124.640	124.832	122.622	119.092	118.842	117.721
<b>Common equity Tier 1 ratio</b>	<b>17,1 %</b>	<b>16,8 %</b>	<b>17,8 %</b>	<b>18,8 %</b>	<b>18,1 %</b>	<b>18,3 %</b>	<b>18,2 %</b>	<b>18,5 %</b>	<b>18,5 %</b>
<b>Tier 1 capital ratio</b>	<b>18,8 %</b>	<b>18,5 %</b>	<b>19,6 %</b>	<b>20,8 %</b>	<b>20,0 %</b>	<b>20,2 %</b>	<b>20,2 %</b>	<b>20,4 %</b>	<b>20,4 %</b>
<b>Capital ratio</b>	<b>21,2 %</b>	<b>20,8 %</b>	<b>22,1 %</b>	<b>23,4 %</b>	<b>22,6 %</b>	<b>22,8 %</b>	<b>23,1 %</b>	<b>23,1 %</b>	<b>23,1 %</b>

	YTD 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Five years [NOK million]					
Common equity Tier 1 capital	23.518	23.328	22.409	21.589	19.776
Tier 1 capital	25.934	25.731	24.769	23.793	21.835
Total eligible capital	29.175	28.958	28.004	26.399	24.147
Risk-weighted assets (RWA)	137.870	139.273	122.622	114.633	104.716
<b>Common equity Tier 1 ratio</b>	<b>17,1 %</b>	<b>16,8 %</b>	<b>18,3 %</b>	<b>18,8 %</b>	<b>18,9 %</b>
<b>Tier 1 capital ratio</b>	<b>18,8 %</b>	<b>18,5 %</b>	<b>20,2 %</b>	<b>20,8 %</b>	<b>20,9 %</b>
<b>Capital ratio</b>	<b>21,2 %</b>	<b>20,8 %</b>	<b>22,8 %</b>	<b>23,0 %</b>	<b>23,1 %</b>

## Leverage ratio

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Quarterly figures [NOK million]									
Calculation basis for leverage ratio	371.022	365.580	367.419	370.914	355.075	351.934	351.186	342.789	338.035
Tier 1 capital	25.934	25.731	26.080	25.866	24.936	24.769	24.097	24.216	24.073
<b>Leverage ratio</b>	<b>7,0 %</b>	<b>7,0 %</b>	<b>7,1 %</b>	<b>7,0 %</b>	<b>7,0 %</b>	<b>7,0 %</b>	<b>6,9 %</b>	<b>7,1 %</b>	<b>7,1 %</b>

	YTD 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Five years [NOK million]					
Calculation basis for leverage ratio	371.022	365.580	351.934	332.247	308.376
Tier 1 capital	25.934	25.731	24.769	23.793	21.835
<b>Leverage ratio</b>	<b>7,0 %</b>	<b>7,0 %</b>	<b>7,0 %</b>	<b>7,2 %</b>	<b>7,1 %</b>

## Spesification of capital requirements

Quarterly figures [NOK million]	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
	2026	2025	2025	2025	2025	2024	2024	2024	2024
<b>Capital adequacy</b>									
<b>Total book equity</b>	<b>29.760</b>	<b>31.865</b>	<b>30.861</b>	<b>29.649</b>	<b>28.508</b>	<b>30.523</b>	<b>29.674</b>	<b>27.879</b>	<b>27.004</b>
Hybrid capital included in total equity	-1.953	-1.996	-1.881	-1.915	-1.846	-2.039	-2.095	-1.825	-1.862
Deferred taxes, goodwill and other intangible assets	-1.702	-1.637	-1.633	-1.677	-2.282	-2.272	-2.238	-1.697	-1.700
Deduction for allocated dividends and gifts	0	-2.915	0	0	0	-2.698	0	0	0
Non-controlling interests recognised in other equity capital	-712	-700	-682	-646	-696	-821	-788	-718	-691
Non-controlling interests eligible for incl. in CET1 capital	535	535	536	530	522	700	691	700	683
Net profit	-849	0	-3.305	-2.134	-1.004	0	-3.540	-2.098	-1.084
Year-to-date profit included in core capital (39 per cent (27 per cent) of group net profit)	246	0	1.254	807	375	0	940	555	285
Value adjustments due to requirements for prudent valuation	-76	-73	-74	-75	-76	-78	-76	-74	-76
Positive value of adj. expected loss under IRB Approach	-441	-524	-623	-474	-661	-641	-612	-500	-488
Cash flow hedge reserve	0	0	0	0	0	-2	-2	-4	-4
Deduction for common equity Tier 1 capital in significant investments in financial institutions	-1.291	-1.228	-769	-664	-263	-264	-267	-266	-268
<b>Common equity Tier 1 capital</b>	<b>23.518</b>	<b>23.328</b>	<b>23.684</b>	<b>23.402</b>	<b>22.578</b>	<b>22.409</b>	<b>21.688</b>	<b>21.951</b>	<b>21.799</b>
Additional Tier 1 capital instruments	2.464	2.452	2.446	2.513	2.407	2.409	2.456	2.313	2.322
Additional Tier 1 capital instruments covered by transitional provisions	-49	-49	-49	-49	-49	-49	-48	-48	-48
<b>Tier 1 capital</b>	<b>25.934</b>	<b>25.731</b>	<b>26.080</b>	<b>25.866</b>	<b>24.936</b>	<b>24.769</b>	<b>24.097</b>	<b>24.216</b>	<b>24.073</b>
Subordinated capital	3.472	3.457	3.547	3.573	3.465	3.465	3.686	3.473	3.390
Deduction for significant investments in financial institutions	-231	-230	-230	-230	-229	-230	-226	-216	-214
<b>Additional Tier 2 capital instruments</b>	<b>3.241</b>	<b>3.227</b>	<b>3.317</b>	<b>3.343</b>	<b>3.236</b>	<b>3.235</b>	<b>3.460</b>	<b>3.257</b>	<b>3.177</b>
<b>Total eligible capital</b>	<b>29.175</b>	<b>28.958</b>	<b>29.398</b>	<b>29.209</b>	<b>28.172</b>	<b>28.004</b>	<b>27.557</b>	<b>27.474</b>	<b>27.250</b>

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
<b>Quarterly figures [NOK million]</b>									
<b>Risk-weighted assets (RWA)</b>									
Specialised enterprises	21.681	21.884	18.170	18.730	20.964	20.514	21.247	21.001	20.183
Corporate	14.998	15.677	14.442	17.284	13.063	12.422	11.339	11.483	11.212
Mass market exposure, mortgages	37.264	35.775	34.368	37.296	40.890	39.806	38.404	37.820	37.692
Other mass market	2.071	2.071	1.997	1.925	1.548	1.540	1.593	1.615	1.632
Equity investments, IRB	0	0	0	0	0	0	0	0	0
<b>Total credit risk IRB</b>	<b>76.014</b>	<b>75.407</b>	<b>68.978</b>	<b>75.235</b>	<b>76.465</b>	<b>74.283</b>	<b>72.583</b>	<b>71.919</b>	<b>70.719</b>
Central government	278	305	272	299	290	324	414	377	64
Covered bonds	1.937	1.794	1.970	1.983	1.904	2.100	2.172	2.000	2.040
Institutions	2.376	2.758	3.075	3.137	3.099	3.327	3.261	2.993	3.448
Local and regional authorities, state-owned enterprises	1.253	828	903	1.080	1.581	1.177	1.329	1.742	1.820
Corporate	3.892	4.172	4.218	4.040	6.863	6.895	6.621	6.460	6.961
Mass market	8.466	8.493	8.519	8.698	9.113	8.745	8.961	8.776	8.558
Exposures secured on real property	4.476	4.717	4.633	4.631	1.640	1.592	1.514	1.631	1.444
Exposures in default	458	478	490	515	0	396	369	342	295
Equity positions	7.384	7.017	6.978	6.908	6.077	5.946	5.649	6.009	5.978
Other assets	1.707	2.618	2.148	2.345	2.848	2.734	2.682	3.195	2.571
<b>Total credit risk standardised approach</b>	<b>32.228</b>	<b>33.180</b>	<b>33.206</b>	<b>33.635</b>	<b>33.413</b>	<b>33.235</b>	<b>32.971</b>	<b>33.525</b>	<b>33.179</b>
Debt risk	505	495	642	628	476	405	465	588	383
Equity risk	153	181	140	831	186	137	111	111	132
Currency risk	42	35	33	29	32	13	27	42	0
Operational risk	14.023	14.013	12.478	12.658	13.112	13.125	11.262	11.273	11.542
Credit value adjustment risk (CVA)	740	1.316	1.735	1.623	1.148	1.424	1.672	1.383	1.766
Modified risk weights - residential and commercial property (macroprudential tools)	14.164	14.645	15.614	0	0	0	0	0	0
<b>Risk-weighted assets (RWA)</b>	<b>137.870</b>	<b>139.273</b>	<b>132.826</b>	<b>124.640</b>	<b>124.832</b>	<b>122.622</b>	<b>119.092</b>	<b>118.842</b>	<b>117.721</b>
<b>Minimum requirements subordinated capital</b>	<b>11.030</b>	<b>11.142</b>	<b>10.626</b>	<b>9.971</b>	<b>9.987</b>	<b>9.810</b>	<b>9.527</b>	<b>9.507</b>	<b>9.418</b>
Minimum requirement on CET1 capital, 4.5 per cent	6.204	6.267	5.977	5.609	5.617	5.518	5.359	5.348	5.297
Capital conservation buffer, 2,5 per cent	3.447	3.482	3.321	3.116	3.121	3.066	2.977	2.971	2.943
Systemic risk buffer, 4,5 per cent	6.121	6.184	5.897	5.534	5.543	5.444	5.279	5.268	5.218
Countercyclical buffer, 2.0 per cent (1.0 per cent)	3.447	3.482	3.321	3.116	3.121	3.066	2.977	2.971	2.943
<b>Available CET1 capital after buffer requirements</b>	<b>4.299</b>	<b>3.914</b>	<b>5.168</b>	<b>6.027</b>	<b>5.176</b>	<b>5.315</b>	<b>5.096</b>	<b>5.393</b>	<b>5.397</b>
Common equity Tier 1 capital ratio	17,1 %	16,8 %	17,8 %	18,8 %	18,1 %	18,3 %	18,2 %	18,5 %	18,5 %
Tier 1 capital ratio	18,8 %	18,5 %	19,6 %	20,8 %	20,0 %	20,2 %	20,2 %	20,4 %	20,4 %
Total eligible capital	21,2 %	20,8 %	22,1 %	23,4 %	22,6 %	22,8 %	23,1 %	23,1 %	23,1 %
<b>Leverage ratio</b>									
Balance sheet items	353.348	347.411	349.608	353.006	344.473	342.557	342.513	333.472	329.436
Off-balance sheet items	18.240	18.816	18.557	18.506	11.388	10.145	9.409	9.939	9.211
Regulatory adjustments	-566	-647	-746	-598	-786	-768	-736	-622	-612
<b>Calculation basis for leverage ratio</b>	<b>371.022</b>	<b>365.580</b>	<b>367.419</b>	<b>370.914</b>	<b>355.075</b>	<b>351.934</b>	<b>351.186</b>	<b>342.789</b>	<b>338.035</b>
<b>Tier 1 capital</b>	<b>25.934</b>	<b>25.731</b>	<b>26.080</b>	<b>25.866</b>	<b>24.936</b>	<b>24.769</b>	<b>24.097</b>	<b>24.216</b>	<b>24.073</b>
Leverage ratio	7,0 %	7,0 %	7,1 %	7,0 %	7,0 %	7,0 %	6,9 %	7,1 %	7,1 %

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2026	2025	2024	2023	2022
<b>Capital adequacy</b>					
<b>Total book equity</b>	<b>29.760</b>	<b>31.865</b>	<b>30.523</b>	<b>28.597</b>	<b>25.009</b>
Hybrid capital included in total equity	-1.953	-1.996	-2.039	-1.903	-1.769
Deferred taxes, goodwill and other intangible assets	-1.702	-1.637	-2.272	-1.625	-947
Deduction for allocated dividends and gifts	0	-2.915	-2.698	-2.591	-1.314
Non-controlling interests recognised in other equity capital	-712	-700	-821	-666	-997
Non-controlling interests eligible for inclusion in CET1 capital	535	535	700	679	784
Net profit	-849	0	0	0	0
Year-to-date profit included in core capital (39 per cent of group net profit)	246	0	0	0	0
Value adjustments due to requirements for prudent valuation	-76	-73	-78	-72	-89
Positive value of adjusted expected loss under IRB Approach	-441	-524	-641	-546	-279
Cash flow hedge reserve	0	0	-2	-4	-4
Deduction for common equity Tier 1 capital in significant investments in financial institutions	-1.291	-1.228	-264	-278	-619
<b>Common equity Tier 1 capital</b>	<b>23.518</b>	<b>23.328</b>	<b>22.409</b>	<b>21.589</b>	<b>19.776</b>
Additional Tier 1 capital instruments	2.464	2.452	2.409	2.252	2.106
Additional Tier 1 capital instruments covered by transitional provisions	-49	-49	-49	-48	-47
<b>Tier 1 capital</b>	<b>25.934</b>	<b>25.731</b>	<b>24.769</b>	<b>23.793</b>	<b>21.835</b>
Subordinated capital	3.472	3.457	3.465	2.822	2.523
Deduction for significant investments in financial institutions	-231	-230	-230	-216	-210
<b>Additional Tier 2 capital instruments</b>	<b>3.241</b>	<b>3.227</b>	<b>3.235</b>	<b>2.606</b>	<b>2.312</b>
<b>Total eligible capital</b>	<b>29.175</b>	<b>28.958</b>	<b>28.004</b>	<b>26.399</b>	<b>24.147</b>

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2026	2025	2024	2023	2022
<b>Risk-weighted assets (RWA)</b>					
Specialised enterprises	21.681	21.884	20.514	19.226	16.890
Corporate	14.998	15.677	12.422	11.634	11.539
Mass market exposure, mortgages	37.264	35.775	39.806	36.333	31.985
Other mass market	2.071	2.071	1.540	1.577	1.254
Equity investments, IRB	0	0	0	0	0
<b>Total credit risk IRB</b>	<b>76.014</b>	<b>75.407</b>	<b>74.283</b>	<b>68.770</b>	<b>61.668</b>
Central government	278	305	324	68	75
Covered bonds	1.937	1.794	2.100	1.908	1.741
Institutions	2.376	2.758	3.327	3.495	3.449
Local and regional authorities, state-owned enterprises	1.253	828	1.177	1.829	2.587
Corporate	3.892	4.172	6.895	6.325	4.810
Mass market	8.466	8.493	8.651	8.532	8.014
Exposures secured on real property	4.476	4.717	1.592	1.573	1.358
Exposures in default	458	478	490	253	263
Equity positions	7.384	7.017	5.946	5.809	6.297
Other assets	1.707	2.618	2.734	2.224	2.029
<b>Total credit risk standardised approach</b>	<b>32.228</b>	<b>33.180</b>	<b>33.235</b>	<b>32.016</b>	<b>30.624</b>
Debt risk	505	495	405	279	361
Equity risk	153	181	137	82	131
Currency risk	42	35	13	21	11
Operational risk	14.023	14.013	13.125	11.548	10.661
Credit value adjustment risk (CVA)	740	1.316	1.424	1.918	1.262
Modified risk weights - residential and commercial property (macroprudential tools)	14.164	14.645	0	0	0
<b>Risk-weighted assets (RWA)</b>	<b>137.870</b>	<b>139.273</b>	<b>122.622</b>	<b>114.633</b>	<b>104.716</b>
<b>Minimum requirements subordinated capital</b>	<b>11.030</b>	<b>11.142</b>	<b>9.810</b>	<b>9.171</b>	<b>8.377</b>
Minimum capital requirement, transitional rules 4.5 per cent	6.204	6.267	5.518	5.159	4.712
Capital conservation buffer, 2,5 per cent	3.447	3.482	3.066	2.866	2.618
Systemic risk buffer, 4,5 per cent	6.121	6.184	5.444	5.081	4.712
Countercyclical buffer, 2,0 per cent (1,0 per cent)	3.447	3.482	3.066	2.866	2.094
<b>Available CET1 capital after buffer requirements</b>	<b>4.299</b>	<b>3.914</b>	<b>5.315</b>	<b>5.618</b>	<b>5.639</b>
Common equity Tier 1 ratio	17,1 %	16,8 %	18,3 %	18,8 %	18,9 %
Tier 1 capital ratio	18,8 %	18,5 %	20,2 %	20,8 %	20,9 %
Capital ratio	21,2 %	20,8 %	22,8 %	23,0 %	23,1 %
<b>Leverage ratio</b>					
Balance sheet items	353.348	347.411	342.557	323.929	302.617
Off-balance sheet items	18.240	18.816	10.145	8.984	7.744
Regulatory adjustments	-566	-647	-768	-666	-1.985
<b>Calculation basis for leverage ratio</b>	<b>371.022</b>	<b>365.580</b>	<b>351.934</b>	<b>332.247</b>	<b>308.376</b>
<b>Tier 1 capital</b>	<b>25.934</b>	<b>25.731</b>	<b>24.769</b>	<b>23.793</b>	<b>21.835</b>
Leverage ratio	7,0 %	7,0 %	7,0 %	7,2 %	7,1 %

## 2.1 Extract from income statement<sup>1, 2</sup>

Group [in NOK million] as of	31 March 2026	Retail Market	Corporate Market	Eiendoms- megler 1 Midt- Norge	SB 1 Finans Midt- Norge	SB 1 Regnskaps- huset SMN	Others	Eliminations <sup>1</sup>	Total
Net interest		407	402	1	140	1	0	268	1.220
Allocated		121	95	0	0	0	0	-216	0
<b>Total interest income</b>		<b>529</b>	<b>497</b>	<b>1</b>	<b>140</b>	<b>1</b>	<b>0</b>	<b>52</b>	<b>1.220</b>
Commission income and other income		187	185	148	-20	251	0	-66	685
Net profit on financial investments		0	2	0	0	0	212	-49	165
<b>Total income</b>		<b>715</b>	<b>685</b>	<b>150</b>	<b>120</b>	<b>252</b>	<b>212</b>	<b>-62</b>	<b>2.071</b>
Total operating expenses		347	198	141	41	206	0	-17	916
<b>Ordinary operating profit</b>		<b>368</b>	<b>487</b>	<b>9</b>	<b>79</b>	<b>46</b>	<b>212</b>	<b>-45</b>	<b>1.155</b>
Loss on loans, guarantees etc.		6	67	0	27	0	0	0	100
<b>Result before tax</b>		<b>362</b>	<b>419</b>	<b>9</b>	<b>52</b>	<b>46</b>	<b>212</b>	<b>-45</b>	<b>1.055</b>

<sup>1</sup>Consist of, among other things, return on financial investments in parent bank and net profit on the bank's funding activities.

<sup>2</sup>Effective January 1, 2025, the bank transitioned from three to two business divisions: Retail Market and Corporate Market. Agricultural clients were moved from Retail Market to Corporate Market effective Januar 1st as well. Historical data, including margins and volumes, have been updated to reflect the current organizational structure, with adjustments made retroactively to Q1 2024.

## Development in margin<sup>1</sup>, Retail Market and Corporate Market

Quarterly figures [percentage]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Lending</b>									
Retail	0,90	1,06	1,23	1,08	1,13	1,02	1,02	1,07	0,97
Corporate	2,35	2,50	2,61	2,62	2,61	2,56	2,66	2,69	2,72
<b>Total</b>	<b>1,35</b>	<b>1,50</b>	<b>1,65</b>	<b>1,56</b>	<b>1,59</b>	<b>1,51</b>	<b>1,53</b>	<b>1,57</b>	<b>1,50</b>

Quarterly figures [percentage]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Deposits</b>									
Retail	1,11	1,16	1,15	1,34	1,27	1,51	1,60	1,60	1,73
Corporate	0,56	0,58	0,53	0,55	0,54	0,56	0,57	0,55	0,63
<b>Total</b>	<b>0,83</b>	<b>0,87</b>	<b>0,83</b>	<b>0,93</b>	<b>0,89</b>	<b>1,01</b>	<b>1,07</b>	<b>1,05</b>	<b>1,17</b>

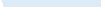
<sup>1</sup>Definition margin: Average customer interest minus 3 months average Nibor

## Development in volume, Retail Market and Corporate Market

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Lending<sup>2</sup></b>									
Retail	170.994	169.199	167.181	164.978	162.739	161.582	159.438	157.537	155.275
Corporate	76.120	75.584	73.796	73.931	73.267	73.956	73.786	70.817	68.873
<b>Total</b>	<b>247.114</b>	<b>244.783</b>	<b>240.977</b>	<b>238.909</b>	<b>236.005</b>	<b>235.538</b>	<b>233.223</b>	<b>228.354</b>	<b>224.148</b>

<sup>2</sup>Gross loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Deposits</b>									
Retail	73.881	72.228	71.630	73.100	68.864	66.630	65.542	66.106	62.371
Corporate	74.774	72.893	76.418	74.831	75.682	71.768	70.072	70.582	67.183
<b>Total</b>	<b>148.655</b>	<b>145.121</b>	<b>148.047</b>	<b>147.931</b>	<b>144.546</b>	<b>138.398</b>	<b>135.614</b>	<b>136.687</b>	<b>129.554</b>





## 2.2 Retail market

### Business description

	31 Mar 2026
<b>Facts about the business area</b>	
Lending volume	170.994
Deposits volume	73.881
FTEs	368

### Financial performance<sup>1</sup>

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Total net interest income</b>	<b>529</b>	<b>578</b>	<b>581</b>	<b>581</b>	<b>547</b>	<b>577</b>	<b>575</b>	<b>558</b>	<b>532</b>
Net guarantee commission, incl BK, NK	55	90	101	111	93	74	82	89	68
Net commission of savings products	16	19	20	22	14	17	16	14	13
Net commission insurance services	69	68	66	62	57	55	53	52	50
Net commission payment trans. services	46	58	45	38	49	72	50	52	48
Other commission income	0	0	1	1	1	0	0	0	-7
<b>Net fee and commission income</b>	<b>187</b>	<b>235</b>	<b>233</b>	<b>234</b>	<b>215</b>	<b>219</b>	<b>201</b>	<b>207</b>	<b>173</b>
Net profit on financial investments	0	1	0	-1	1	-1	-1	0	0
<b>Total income</b>	<b>715</b>	<b>814</b>	<b>814</b>	<b>814</b>	<b>762</b>	<b>795</b>	<b>775</b>	<b>765</b>	<b>704</b>
<b>Total operating expenses<sup>1</sup></b>	<b>347</b>	<b>342</b>	<b>329</b>	<b>374</b>	<b>337</b>	<b>353</b>	<b>321</b>	<b>307</b>	<b>297</b>
<b>Result before losses</b>	<b>368</b>	<b>472</b>	<b>485</b>	<b>440</b>	<b>425</b>	<b>442</b>	<b>454</b>	<b>458</b>	<b>407</b>
Loss on loans, guarantees etc.	6	-10	7	2	-4	4	6	4	4
<b>Result before tax</b>	<b>362</b>	<b>482</b>	<b>478</b>	<b>438</b>	<b>429</b>	<b>438</b>	<b>449</b>	<b>453</b>	<b>403</b>

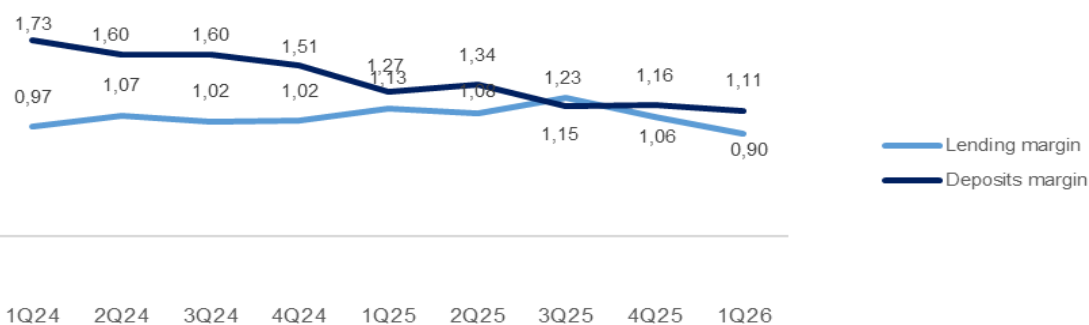
<sup>1</sup>Effective January 1, 2025, the bank transitioned from three to two business divisions: Retail Market and Corporate Market. Historical data, including margins and volumes, have been updated to reflect the current organizational structure, with adjustments made retroactively to Q1 2024.

Five years [NOK million]	YTD	31 Dec	31 Dec	31 Dec	31 Dec
	2026	2025	2024	2023	2022
<b>Total interest income</b>	<b>529</b>	<b>2.288</b>	<b>2.258</b>	<b>2.352</b>	<b>1.491</b>
Net guarantee commission, incl BK, NK	55	395	337	209	309
Net commission of savings products	16	74	62	50	68
Net commission insurance services	69	253	218	223	208
Net commission payment trans. services	46	191	223	221	210
Other commission income	0	4	2	2	1
<b>Net fee and commission income</b>	<b>187</b>	<b>916</b>	<b>842</b>	<b>704</b>	<b>796</b>
Net profit on financial investments	0	1	-2	1	-4
<b>Total income</b>	<b>715</b>	<b>3.205</b>	<b>3.098</b>	<b>3.057</b>	<b>2.283</b>
<b>Total operating expenses<sup>1</sup></b>	<b>347</b>	<b>1.383</b>	<b>1.318</b>	<b>1.293</b>	<b>958</b>
<b>Result before losses</b>	<b>368</b>	<b>1.822</b>	<b>1.779</b>	<b>1.764</b>	<b>1.325</b>
Loss on loans, guarantees etc.	6	-5	10	-6	29
<b>Result before tax</b>	<b>362</b>	<b>1.827</b>	<b>1.770</b>	<b>1.770</b>	<b>1.296</b>

<sup>1</sup> Includes both direct and distributed expenses

## Margin development

Definition of margin: average customer interest rate minus 3 months nibor



## 2.3 Corporate market

### Business description

	31 Mar
<b>Facts about the business area</b>	<b>2026</b>
Lending volume	76.120
Deposits volume	74.774
FTEs	182

### Financial performance<sup>1</sup>

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Total interest income</b>	<b>497</b>	<b>670</b>	<b>673</b>	<b>668</b>	<b>632</b>	<b>657</b>	<b>648</b>	<b>617</b>	<b>602</b>
Net guarantee commission, incl BK, NK	107	24	23	29	23	23	23	24	21
Net commission of savings products	4	4	6	6	0	0	1	1	2
Net commission insurance services	18	17	16	16	16	15	15	14	14
Net commission payment trans. services	54	54	57	52	48	49	37	42	37
Other commission income	3	1	1	2	4	2	4	5	6
<b>Net fee and commission income</b>	<b>185</b>	<b>100</b>	<b>102</b>	<b>105</b>	<b>92</b>	<b>90</b>	<b>79</b>	<b>86</b>	<b>81</b>
Net profit on financial investments	2	-1	3	5	4	2	5	5	6
<b>Total income</b>	<b>685</b>	<b>770</b>	<b>779</b>	<b>777</b>	<b>728</b>	<b>749</b>	<b>732</b>	<b>708</b>	<b>688</b>
<b>Total operating expenses<sup>1</sup></b>	<b>198</b>	<b>177</b>	<b>178</b>	<b>200</b>	<b>187</b>	<b>183</b>	<b>176</b>	<b>169</b>	<b>170</b>
<b>Result before losses</b>	<b>487</b>	<b>593</b>	<b>601</b>	<b>578</b>	<b>541</b>	<b>566</b>	<b>556</b>	<b>538</b>	<b>518</b>
Loss on loans, guarantees etc.	67	62	11	21	15	28	58	35	17
<b>Result before tax</b>	<b>419</b>	<b>531</b>	<b>590</b>	<b>557</b>	<b>525</b>	<b>537</b>	<b>498</b>	<b>503</b>	<b>501</b>

<sup>1</sup>Effective January 1, 2025, the bank transitioned from three to two business divisions: Retail Market and Corporate Market. Historical data, including margins and volumes, have been updated to reflect the current organizational structure, with adjustments made retroactively to Q1 2024.

Five years [NOK million]	YTD	31 Dec	31 Dec	31 Dec	31 Dec
	2026	2025	2024	2023	2022
<b>Total interest income</b>	<b>497</b>	<b>2.643</b>	<b>2.524</b>	<b>2.153</b>	<b>1.505</b>
Net guarantee commission, incl BK, NK	107	98	92	80	99
Net commission of savings products	4	17	4	1	0
Net commission insurance services	18	64	58	38	36
Net commission payment trans. services	54	211	164	129	135
Other commission income	3	9	18	31	19
<b>Net fee and commission income</b>	<b>185</b>	<b>399</b>	<b>336</b>	<b>279</b>	<b>290</b>
Net profit on financial investments	2	12	17	12	9
<b>Total income</b>	<b>685</b>	<b>3.053</b>	<b>2.877</b>	<b>2.445</b>	<b>1.804</b>
<b>Total operating expenses<sup>1</sup></b>	<b>198</b>	<b>742</b>	<b>699</b>	<b>554</b>	<b>467</b>
<b>Result before losses</b>	<b>487</b>	<b>2.312</b>	<b>2.178</b>	<b>1.890</b>	<b>1.337</b>
Loss on loans, guarantees etc.	67	109	138	-69	-66
<b>Result before tax</b>	<b>419</b>	<b>2.203</b>	<b>2.039</b>	<b>1.958</b>	<b>1.403</b>

<sup>1</sup> Includes both direct and distributed expenses

## Margin development

Definition of margin: average customer interest rate minus 3 months nibor



## 2.4 Subsidiaries

### EiendomsMegler 1 Midt-Norge AS

Ownership 92,4 %

EiendomsMegler 1 Midt-Norge is a real estate agency, and has a solid market- leader position in the region. The company has specialized operations, which include separate units for project and commercial real estate broking.

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	1	1	1	-1	1	1	1	2	2
Commission income and other income	148	140	165	193	138	128	144	169	128
<b>Total income</b>	<b>150</b>	<b>141</b>	<b>166</b>	<b>193</b>	<b>139</b>	<b>129</b>	<b>145</b>	<b>171</b>	<b>129</b>
<b>Total operating expenses</b>	<b>141</b>	<b>135</b>	<b>146</b>	<b>152</b>	<b>131</b>	<b>130</b>	<b>136</b>	<b>129</b>	<b>109</b>
<b>Result before tax</b>	<b>9</b>	<b>6</b>	<b>21</b>	<b>41</b>	<b>8</b>	<b>-1</b>	<b>8</b>	<b>42</b>	<b>20</b>

Five years [NOK million]	YTD 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net interest income	1	2	6	2	3
Commission income and other income	148	637	568	433	426
<b>Total income</b>	<b>150</b>	<b>639</b>	<b>574</b>	<b>435</b>	<b>429</b>
<b>Total operating expenses</b>	<b>141</b>	<b>563</b>	<b>505</b>	<b>395</b>	<b>371</b>
<b>Result before tax</b>	<b>9</b>	<b>76</b>	<b>69</b>	<b>40</b>	<b>58</b>

## SpareBank 1 Finans Midt- Norge AS

Ownership 64,8 %

SpareBank 1 Finans Midt-Norge offers car loans and leasing to corporates and private individuals, and invoice purchases from small businesses. The company services the market through its own sales operation and through the Bank's offices and other partners. SpareBank 1 Finans Midt-Norge merged with Spire Finans in the first quarter.

The company is owned by SpareBank 1 SMN and other Sparebanker in the SpareBank 1 Alliance. This owning structure has contributed to a dispersed presence across Mid- and South Norway

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	140	148	136	136	139	146	136	136	130
Net commission income	-20	-24	-26	-25	-24	-23	-43	-8	-22
<b>Total income</b>	<b>120</b>	<b>124</b>	<b>110</b>	<b>111</b>	<b>115</b>	<b>123</b>	<b>94</b>	<b>129</b>	<b>108</b>
<b>Total operating expenses</b>	<b>41</b>	<b>29</b>	<b>36</b>	<b>34</b>	<b>37</b>	<b>38</b>	<b>14</b>	<b>45</b>	<b>39</b>
<b>Ordinary operating profit</b>	<b>79</b>	<b>94</b>	<b>75</b>	<b>77</b>	<b>78</b>	<b>85</b>	<b>80</b>	<b>84</b>	<b>69</b>
Loss on loans, guarantees etc.	27	8	9	9	9	-2	12	7	3
<b>Result before tax</b>	<b>52</b>	<b>86</b>	<b>66</b>	<b>68</b>	<b>69</b>	<b>87</b>	<b>68</b>	<b>76</b>	<b>66</b>

Five years [NOK million]	YTD 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net interest income	140	558	549	490	459
Net commission income	-20	-99	-96	-179	-129
<b>Total income</b>	<b>120</b>	<b>459</b>	<b>453</b>	<b>311</b>	<b>329</b>
<b>Total operating expenses</b>	<b>41</b>	<b>136</b>	<b>136</b>	<b>115</b>	<b>108</b>
<b>Ordinary operating profit</b>	<b>79</b>	<b>323</b>	<b>317</b>	<b>196</b>	<b>221</b>
Loss on loans, guarantees etc.	27	36	20	86	30
<b>Result before tax</b>	<b>52</b>	<b>288</b>	<b>298</b>	<b>111</b>	<b>191</b>

## SpareBank 1 Regnskapshuset SMN AS

Ownership 93,3 %

SpareBank 1 Regnskapshuset SMN is an accountancy business within the SMB segment. SpareBank 1 Regnskapshuset intends to be one of Norway's leading actors in the accounting industry by building up a national accounting enterprise based on regional ownership, strong links to the owner banks and closeness to the market.

The strategy of growth through acquisitions represents a consolidation of a fragmented accounting industry. SpareBank 1 Regnskapshuset SMN has shown strong growth the past five years.

Quarterly figures [NOK million]	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	1	1	1	1	1	1	1	1	1
Commission income and other income	251	182	171	249	243	178	163	247	216
<b>Total income</b>	<b>252</b>	<b>184</b>	<b>172</b>	<b>250</b>	<b>244</b>	<b>180</b>	<b>164</b>	<b>248</b>	<b>217</b>
<b>Total operating expenses</b>	<b>206</b>	<b>180</b>	<b>179</b>	<b>193</b>	<b>192</b>	<b>183</b>	<b>171</b>	<b>194</b>	<b>182</b>
<b>Result before tax</b>	<b>46</b>	<b>3</b>	<b>-7</b>	<b>57</b>	<b>52</b>	<b>-3</b>	<b>-7</b>	<b>54</b>	<b>35</b>

Five years [NOK million]	YTD 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net interest income	1	4	4	4	2
Commission income and other income	251	846	804	716	605
<b>Total income</b>	<b>252</b>	<b>850</b>	<b>808</b>	<b>720</b>	<b>607</b>
<b>Total operating expenses</b>	<b>206</b>	<b>744</b>	<b>730</b>	<b>612</b>	<b>511</b>
<b>Result before tax</b>	<b>46</b>	<b>106</b>	<b>78</b>	<b>108</b>	<b>96</b>

## Other subsidiaries

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### **Sparebank 1 SMN Invest**

The company's strategy is to carry out investments in regional start-ups, venture capital and private equity funds and to invest directly in growth companies with national/international market potential in the same market area.

### **Property companies**

Their mission is to own, operate and develop property. Property companies: SpareBank 1 SMN Kvartalet, SpareBank 1 Bygget Steinkjer, St Olavs Plass 1 SMN

## 3.1 APM definitions

### Alternative Performance Measures (APM)

SpareBank 1 SMN hereby presents alternative performance measures (APMs) prepared in accordance with the ESMA guidelines on APMs and are providing useful information as a supplement to financial statements. The measures are not defined under IFRS and may not be directly comparable with other companies' alternate performance measures. APMs are not intended to replace or overshadow accounting data. They are included in our reports to provide an insight into, and understanding of, results achieved by SpareBank 1 SMN, and are important measures of the management's governance of the group companies and of the Group as a whole.

Key figures and ratios regulated under IFRS or other legislation are not regarded as APMs. The same is true of non-financial information. SpareBank 1 SMN's alternative performance measures are presented in the Overview of Main Figures, and in the Report of the Board of Directors. All APMs are presented with comparatives. All APMs referred to below have been applied consistently over time.

Alternative performance measures at SpareBank 1 SMN with definitions:	Justification and definition
Return on equity	Return on equity (ROE) provides relevant information about SpareBank 1 SMN' profitability by measuring its ability to generate profit from the shareholder's investment. ROE is one of SpareBank 1 SMN' most important APMs, and is calculated as the shareholder's portion of the profit for the period divided by average equity capital, less hybrid capital (debt-equity hybrids classified as equity capital).
Book equity per ECC (including dividend)	This key figure provides information on the value of book per equity capital certificate (ECC). This enables the reader to assess the reasonableness of the market price of the ECC. Book equity per ECC is calculated as the ECCs' share of equity capital at period-end divided by the number of ECCs.
Price / earnings per ECC	This key figure provides information on the earning per equity capital certificate relative to the market price at a given point in time, which provide a possibility to assess the reasonability of the market price for the ECC. Calculated as stock price per ECC divided by annualised earning per ECC.
Price / book equity	This key figure provides information on the value of book equity per ECC against the market price at a given point in time, enabling an assessment of the reasonableness of the market price of the ECC. It is calculated as market price per ECC divided by book equity per ECC (see the definition of this key figure above).
Cost ratio	Cost ratio is included to provide information on the correlation between incomes and costs, and is considered to be one of SpareBank 1 SMN's most important performance measures. It is calculated as the total operating costs divided by the total income (excluding net result from financial instruments).
Deposit-to-loan ratio incl. SB1 Boligkreditt and SB1 Næringskreditt	This ratio provides relevant information on SpareBank 1 SMN's liquidity position. It is calculated as customer deposits divided by total loans incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt at period-end.
12 month deposit growth	Provides information about the activity and growth in the deposits for the Group. The performance measure has been calculated as deposits from customers at the end of the period, deducted deposits from customers at the start of the period, divided by deposits from customers at the start of the period.
Lending growth (gross) in last 12 months (incl. SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt)	Growth in lending over the last 12 months is a performance measure that provides relevant information on the level of activity of and growth in the bank's lending business. The bank uses mortgage companies as a source of funding, and this key figure includes loans sold to the mortgage companies since this better reflects the level of activity and growth in lending than if these loans were excluded. Lending growth is calculated as gross loans incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt at period-end minus gross loans incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt at period-start divided by gross loans incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt at the start of the period.
Lending margin Corporate and Retail market, including loans sold to SpareBank 1 Boligkreditt (SB1 BK) and SpareBank 1 Næringskreditt (SB1 NK)	The lending margin provides information on the bank's net interest income by measuring the interest margin relative to the 3 month money market rate. The bank uses covered bond entities as a source of funding, and the lending margins therefore include interest income on loans sold to SB1 BK and SB1 NK, as this best reflects earnings on total lending. The lending margin is calculated as net interest income on lending, including interest income from SB1 BK and SB1 NK, lending fees, and interest income from interest rate hedging instruments, less an interest expense corresponding to the 3 month money market rate, divided by average lending for the period, including loans to SB1 BK and SB1 NK.
Deposit margin Corporate and Retail market	The deposit margin provides information on the bank's net interest income by measuring the interest margin relative to the 3 month money market rate. The deposit margin is calculated as interest expense on deposits less interest income corresponding to the 3 month money market rate and contributions to the banks' guarantee fund and resolution fund, divided by average deposits for the period.
<b>Losses in % of gross loans incl. SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt</b>	
Loan-loss ratio	This key figure indicates recognised impairment cost as a function of gross loans incl. loans transferred to mortgage companies. The figure is calculated as loss recognised in the period divided by gross loans incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt at period-end. Where information is disclosed on loan-loss ratios for periods shorter than one year, the ratios are annualised for recognition purposes.
Stage 2 in % of gross loans	This ratio is presented because it provides relevant information on the bank's credit exposure. It is calculated as Stage 2 exposures divided by total loans incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt at period-end.
Stage 3 in % of gross loans	This ratio is presented because it provides relevant information on the bank's credit exposure. It is calculated as Stage 3 exposures divided by total loans incl. loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt at period-end.
Loss provision as a percentage of gross loans	This ratio is presented because it provides relevant information on the bank's credit exposure. It is calculated as loss provisions divided by gross loans on the balance sheet at period end.

### 3.2 APM calculation

#### Group

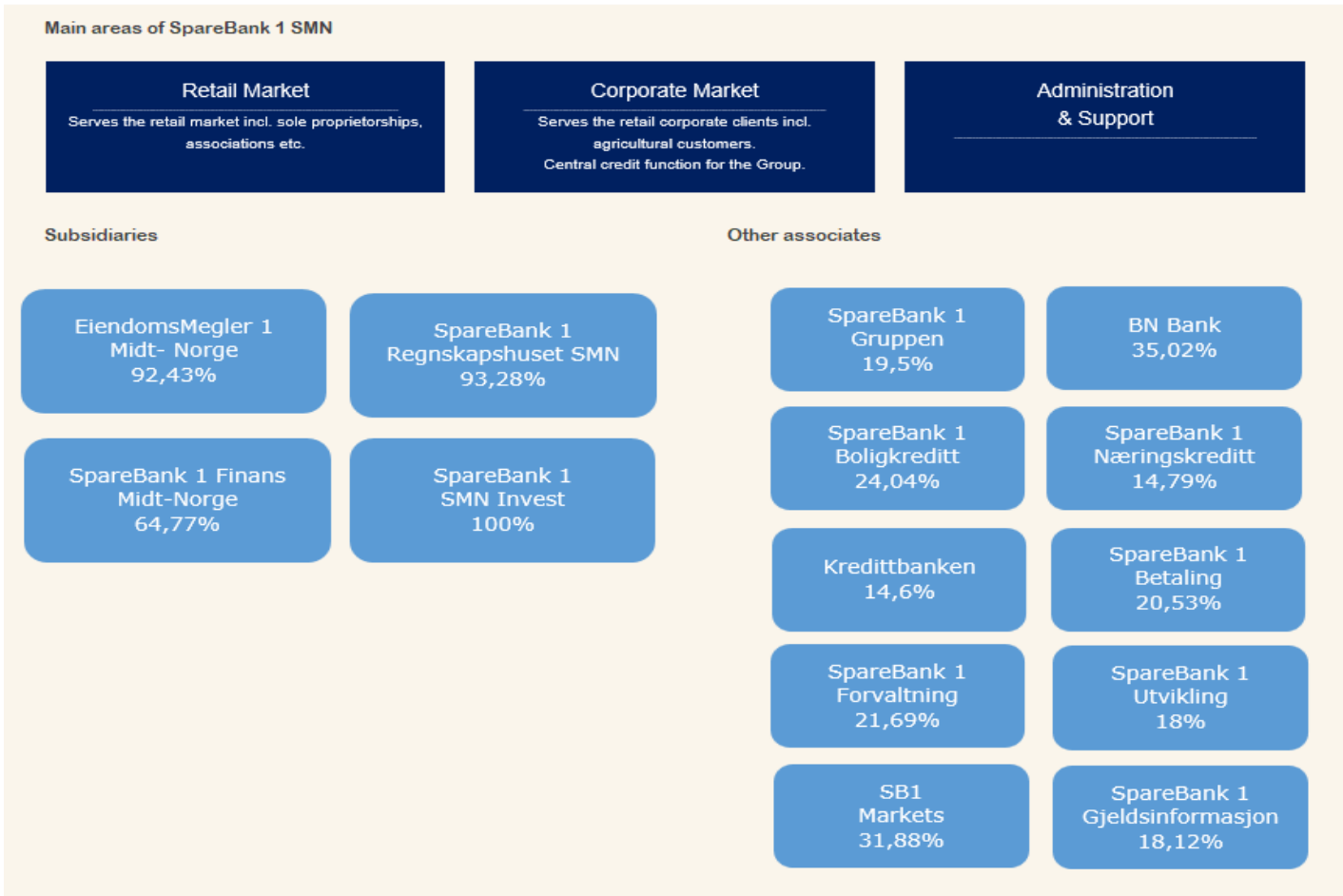
	31Mar 2026	1Q26	31Dec 2025	4Q25	30Sep 2025	3Q25	30Jun 2025	2Q25	31Mar 2025	1Q25	31Dec 2024	4Q24	30Sep 2024	3Q24	30Jun 2024	2Q24	31Mar 2024	1Q24
Profit for the period	849	849	4,367	1,061	3,305	1,171	2,134	1,131	1,004	1,004	4,591	1,052	3,540	1,441	2,098	1,015	1,084	1,084
Deduct interest hybrid capital	43	43	161	47	115	34	81	31	50	50	146	43	103	32	70	29	48	48
Profit for the period excl. Interest hybrid capital	806	806	4,205	1,014	3,191	1,137	2,054	1,100	954	954	4,444	1,009	3,437	1,409	2,028	986	1,035	1,035
Total Equity	29,760	29,760	31,865	31,865	30,861	30,861	29,649	29,649	28,508	28,508	30,523	30,523	29,674	29,674	27,879	27,879	27,004	27,004
Deduct hybrid capital	1,953	1,953	1,966	1,996	1,881	1,881	1,915	1,915	1,846	1,846	2,039	2,039	2,095	2,095	1,825	1,825	1,862	1,862
Equity excl hybrid capital	27,807	27,807	29,899	29,869	28,980	28,980	27,734	27,734	26,662	26,662	28,485	28,485	27,579	27,579	26,054	26,054	25,142	25,142
Average equity excl. Hybrid capital	28,838	28,838	28,346	29,424	27,965	28,357	27,627	27,198	27,573	27,573	28,791	28,032	26,367	26,817	25,963	25,598	25,918	25,918
Profit for the period, annualised excl. Interest hybrid capital	3,270	3,270	4,205	4,025	4,266	4,513	4,141	4,410	3,869	3,869	4,446	4,035	4,583	5,635	4,056	3,944	4,142	4,142
Divided by average equity excl. Hybrid capital	28,838	28,838	28,346	29,424	27,965	28,357	27,627	27,198	27,573	27,573	28,791	28,032	26,367	26,817	25,963	25,598	25,918	25,918
<b>Return on Equity</b>	<b>11.3 %</b>	<b>11.3 %</b>	<b>14.8 %</b>	<b>13.7 %</b>	<b>15.3 %</b>	<b>15.9 %</b>	<b>15.0 %</b>	<b>16.2 %</b>	<b>14.0 %</b>	<b>14.0 %</b>	<b>16.6 %</b>	<b>14.4 %</b>	<b>17.4 %</b>	<b>21.0 %</b>	<b>15.6 %</b>	<b>15.4 %</b>	<b>16.0 %</b>	<b>16.0 %</b>
Equity Capital Certificate Ratio	66.8 %		66.8 %		66.8 %		66.80 %		66.80 %		66.80 %		66.80 %		66.80 %		66.8 %	
Unrealised gains reserve	201		201		245		245		245		245		106		106		106	
Total other equity	5,215		4,375		7,041		5,835		4,803		3,709		6,032		4,979		3,703	
Issued equity Certificates	144,210,405	144,210,405	144,210,918	144,210,918	144,208,737	144,208,737	144,192,355	144,192,355	144,137,091	144,137,091	144,207,760	144,207,760	144,207,073	144,207,073	144,189,500	144,189,500	144,129,710	144,129,710
Own certificates SB1 SMN	5,185	5,185	4,672	4,672	6,853	6,853	23,235	23,235	78,499	78,499	7,830	7,830	8,517	8,517	26,090	26,090	85,880	85,880
Own certificates SB1 Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issued equity Certificates, average	144,210,662	144,210,662	144,191,372	144,209,828	144,186,486	144,172,914	144,179,069	144,164,723	144,172,426	144,172,426	144,187,578	144,207,417	144,182,532	144,198,287	144,174,352	144,159,605	144,166,778	144,166,778
Equity excl hybrid capital	27,807		29,869		28,980		27,734		26,662		28,485		27,579		26,054		25,142	
Deduct non-controlling interests	712		700		682		646		696		821		788		718		691	
Deduct gifts	968		968		968		968		968		968		968		968		968	
Deduct Savings Bank's reserve	7,205		7,205		6,984		6,984		6,984		6,984		6,865		6,865		6,865	
Deduct Savings Bank's reserve share of Unrealised gains reserve (Total multiplied by ECC Ratio)	67		67		81		81		81		81		35		35		35	
Equity Capital Certificate holder's share of Equity	17,311		17,311		17,311		17,311		17,311		17,311		17,311		17,311		17,311	
Equity Capital Certificate holder's share of Equity	18,092		18,092		18,092		18,092		18,092		18,092		18,092		18,092		18,092	
Divided by number of Equity Certificates issued	144,210,405		144,210,918		144,208,737		144,192,355		144,137,091		144,207,760		144,207,073		144,189,500		144,129,710	
<b>Booked equity capital per ECC</b>	<b>125.45</b>		<b>135.06</b>		<b>131.03</b>		<b>125.43</b>		<b>120.07</b>		<b>128.09</b>		<b>124.05</b>		<b>117.31</b>		<b>113.24</b>	
Profit attributable to Equity capital certificate holders	527	527	2,751	661	2,090	748	1,342	719	623	623	2,751	674	2,245	926	1,318	639	675	675
Divided by issued equity Certificates, average	144,210,662	144,210,662	144,191,372	144,209,828	144,186,486	144,172,914	144,179,069	144,164,723	144,172,426	144,172,426	144,187,578	144,207,417	144,182,532	144,198,287	144,174,352	144,159,605	144,166,778	144,166,778
Net Profit per Equity Certificate	3.66	3.66	19.08	4.58	14.49	5.19	9.31	4.99	4.32	4.32	19.08	4.67	15.57	6.42	9.14	4.43	4.68	4.68
Stock Price	206.65	206.65	206.05	206.05	193.66	193.66	193.94	193.94	182.76	182.76	171.32	171.32	151.12	151.12	151.12	151.12	137.80	137.80
Divided by Net Profit per Equity Certificate, annualised	14.83	14.83	10.80	11.33	10.00	9.41	10.33	9.70	10.43	10.43	8.98	9.17	7.28	5.88	8.26	8.53	7.36	7.36
<b>Price-Earnings Ratio</b>	<b>13.93</b>	<b>13.93</b>	<b>10.80</b>	<b>11.33</b>	<b>10.00</b>	<b>9.41</b>	<b>10.33</b>	<b>9.70</b>	<b>10.43</b>	<b>10.43</b>	<b>8.98</b>	<b>9.17</b>	<b>7.28</b>	<b>5.88</b>	<b>8.26</b>	<b>8.53</b>	<b>7.36</b>	<b>7.36</b>
Stock Price	206.65		206.05		193.66		193.94		182.76		171.32		151.12		151.12		137.80	
Divided by Booked equity capital per ECC	125.45		135.06		131.03		125.43		120.07		128.09		124.05		117.31		113.24	
<b>Price-Book Value Ratio</b>	<b>1.65</b>		<b>1.53</b>		<b>1.48</b>		<b>1.55</b>		<b>1.52</b>		<b>1.34</b>		<b>1.22</b>		<b>1.29</b>		<b>1.22</b>	
Total operating expenses	916	916	3,479	870	2,609	833	1,776	917	859	859	3,300	901	2,399	810	1,600	818	782	782
Divided by total Revenues (excluding net result financial instruments)	1,905	1,905	7,945	1,954	5,991	1,956	4,034	2,065	1,969	1,969	7,766	1,953	5,813	1,908	3,916	2,008	1,878	1,878
<b>Cost-income ratio</b>	<b>48 %</b>	<b>48 %</b>	<b>44 %</b>	<b>45 %</b>	<b>44 %</b>	<b>43 %</b>	<b>44 %</b>	<b>44 %</b>	<b>44 %</b>	<b>44 %</b>	<b>42 %</b>	<b>46 %</b>	<b>41 %</b>	<b>42 %</b>	<b>41 %</b>	<b>41 %</b>	<b>42 %</b>	<b>42 %</b>
Deposits from customers	151,089		146,165		148,986		149,446		148,169		140,897		138,042		139,661		134,395	
Divided by Gross loans to customers incl. SB1 Boligkredit and SB1 Næringskredit end of period	261,251		258,923		254,954		252,890		249,905		249,350		247,148		241,832		238,270	
<b>Deposit-to-loan ratio incl. SB1 Boligkredit and SB1 Næringskredit</b>	<b>58 %</b>		<b>56 %</b>		<b>58 %</b>		<b>59 %</b>		<b>59 %</b>		<b>57 %</b>		<b>56 %</b>		<b>58 %</b>		<b>56 %</b>	
Deposit from customers end of period	151,089	151,089	146,165	146,165	148,986	148,986	149,446	149,446	148,169	148,169	140,897	140,897	138,042	138,042	139,661	139,661	134,395	134,395
Deposit from customers same period previous year (quarter)	148,169	146,165	146,165	148,986	139,661	148,169	139,661	148,169	134,395	140,897	132,888	138,042	138,230	139,661	140,164	134,395	123,529	132,888
Growth in deposits (NOKm)	2,920	4,923	5,268	2,821	9,325	817	9,785	1,277	13,774	7,271	8,009	2,855	188	1,618	503	5,266	10,866	1,507
<b>Growth in deposits last 12 months (quarter)</b>	<b>2.0 %</b>	<b>3.4 %</b>	<b>3.7 %</b>	<b>-1.9 %</b>	<b>6.7 %</b>	<b>0.6 %</b>	<b>7.0 %</b>	<b>0.9 %</b>	<b>10.2 %</b>	<b>5.2 %</b>	<b>6.0 %</b>	<b>0.9 %</b>	<b>-0.1 %</b>	<b>-1.2 %</b>	<b>3.9 %</b>	<b>8.8 %</b>	<b>8.8 %</b>	<b>1.1 %</b>
Gross loans to customers incl. SB1 Boligkredit and SB1 Næringskredit end of period	261,251	261,251	258,923	258,923	254,954	254,954	252,890	252,890	249,905	249,905	249,350	249,350	247,148	247,148	241,832	241,832	238,270	238,270
Deduct Gross loans to customers incl. SB1 Boligkredit and SB1 Næringskredit, same period previous year	249,905	258,923	249,350	254,954	247,148	249,905	241,832	249,905	238,270	249,350	236,329	247,148	234,316	241,832	232,100	238,270	213,967	236,329
Growth in loans (gross) last 12 months (incl. SB1 Boligkredit and SB1 Næringskredit)	11,345	2,327	9,573	3,970	7,806	5,048	11,058	2,984	11,635	555	13,021	2,202	12,831	5,316	9,732	3,562	24,303	1,941
Divided by Gross loans to customers incl. SB1 Boligkredit and SB1 Næringskredit, same period previous year	249,905	258,923	249,350	254,954	247,148	249,905	241,832	249,905	238,270	249,350	236,329	247,148	234,316	241,832	232,100	238,270	213,967	236,329
<b>Growth in loans (gross) last 12 months (Quarter) (incl. SB1 Boligkredit and SB1 Næringskredit), in percentages</b>	<b>4.5 %</b>	<b>0.9 %</b>	<b>3.8 %</b>	<b>1.6 %</b>	<b>3.2 %</b>	<b>2.0 %</b>	<b>4.8 %</b>	<b>1.2 %</b>	<b>4.9 %</b>	<b>0.2 %</b>	<b>5.5 %</b>	<b>0.9 %</b>	<b>5.5 %</b>	<b>2.2 %</b>	<b>4.2 %</b>	<b>1.5 %</b>	<b>11.4 %</b>	<b>0.8 %</b>
Losses on loans and guarantees	100	100	140	61	80	27	52	32	21	21	176	30	146	75	70	47	24	24
Losses on loans, annualised	401	401	140	242	106	109	105	127	82	82	176	120	195	302	141	188	94	94
Divided by average Gross Loans to customers incl. SB1 Boligkredit and SB1 Næringskredit	260,087	260,087	253,204	256,939	251,775	252,430	250,715	251,398	249,628	249,628	242,586	248,249	240,895	244,490	238,811	240,051	237,300	237,300
<b>Impairment losses ratio</b>	<b>0.15 %</b>	<b>0.15 %</b>	<b>0.06 %</b>	<b>0.09 %</b>	<b>0.04 %</b>	<b>0.04 %</b>	<b>0.04 %</b>	<b>0.05 %</b>	<b>0.03 %</b>	<b>0.03 %</b>	<b>0.07 %</b>	<b>0.05 %</b>	<b>0.08 %</b>	<b>0.12 %</b>	<b>0.06 %</b>	<b>0.08 %</b>	<b>0.04 %</b>	<b>0.04 %</b>
Loans and advances to customers at Stage 2	15,802		13,756		14,062		14,212,0046		13,896		14,222		14,520		12,889		13,907	
Divided by gross loans to customers incl. SB1 Boligkredit and SB1 Næringskredit	261,251		258,923															

# 3 Appendix

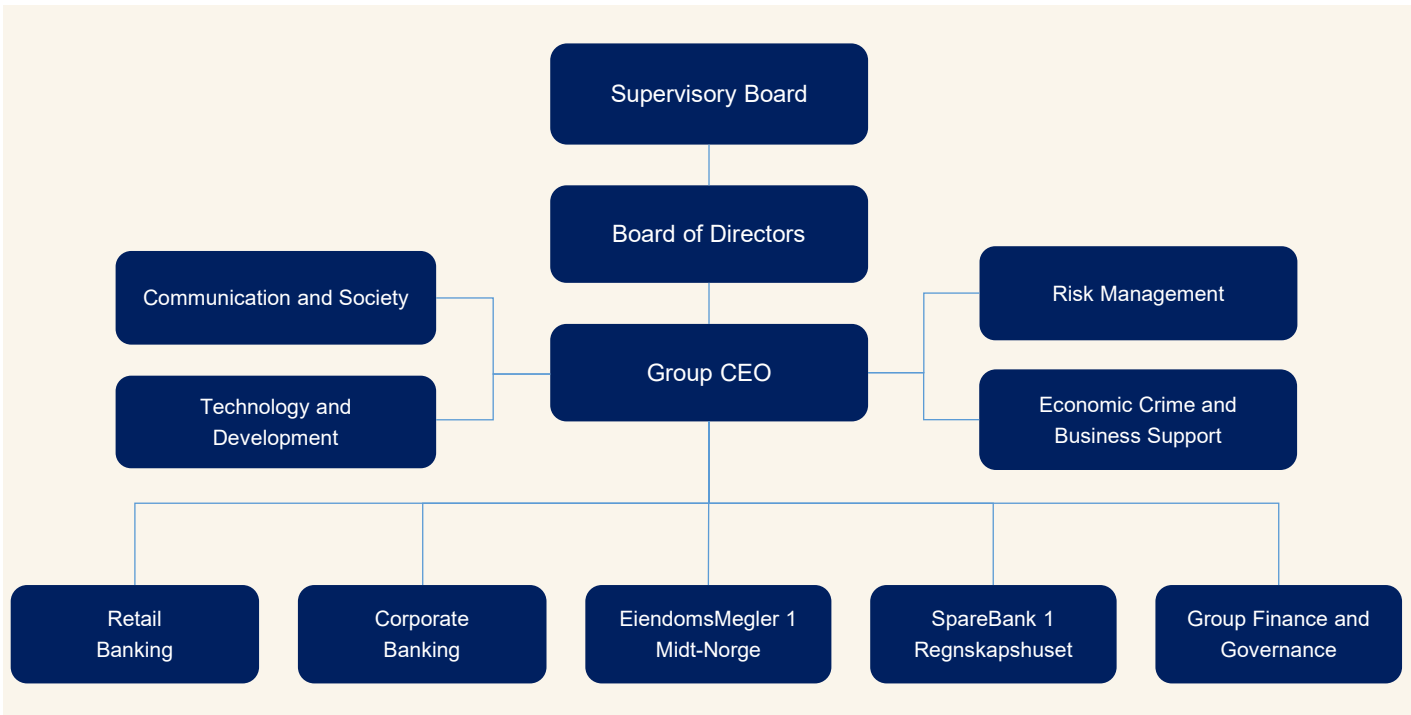
## A1 Business description

SpareBank 1 SMN is the region's leading financial services group and one of six owners of the SpareBank 1 Alliance. Its head office is in Trondheim. SpareBank 1 SMN is a regional independent savings bank with a local footing. Through the SpareBank 1 Alliance and its own subsidiaries, SpareBank 1 SMN has secured access to competitive products in the fields of financing, savings and investments, insurance and payment services. The bank is organised under the following structure:

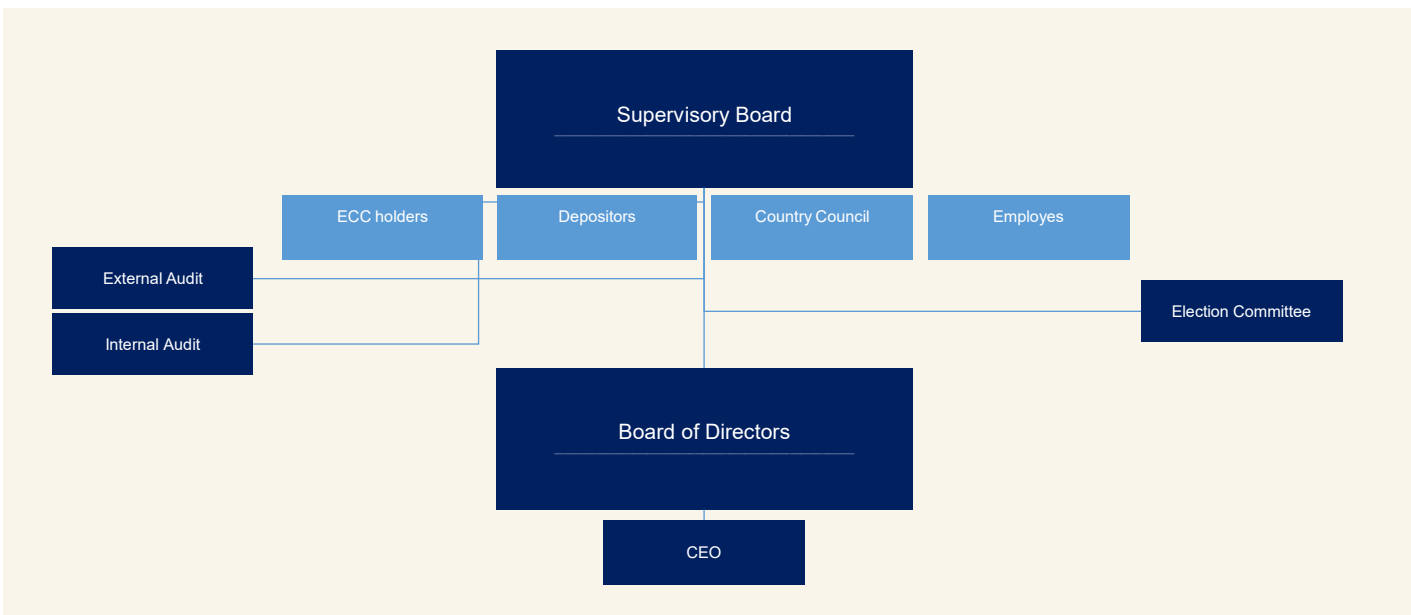
### Financial Group SpareBank 1 SMN



Organisation of SpareBank 1 SMN

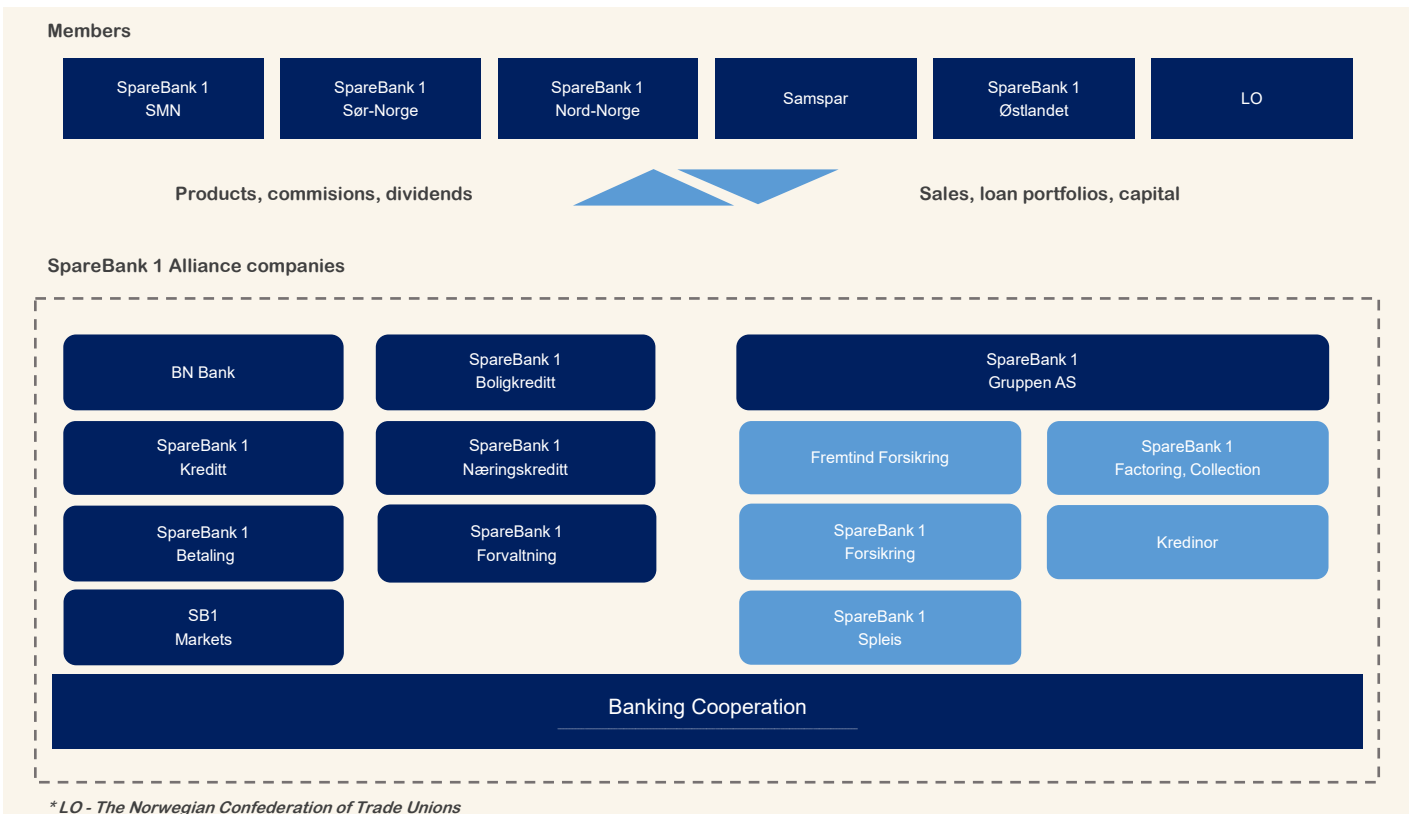


Overview of governing and control bodies



## SpareBank 1 Alliance

SpareBank 1 SMN was one of the founding partners of the SpareBank 1 Alliance in 1996. The Alliance consists of closely cooperating saving banks, all of them being independent and locally anchored banks. The purpose of the SpareBank1 Alliance is for members to develop, procure and supply competitive financial services and products and to exploit economies of scale. The Alliance canalize a lot of its mutual interests through SpareBank1 Gruppen AS, a holding company of life and non-life insurance, mutual funds, a broker-dealer and other companies. The Alliance is the 2nd largest Norwegian financial group with wide distribution all over Norway.



## A2 20 largest ECC holders

Owner	Number	Ownership in %
Sparebankstiftinga Søre Sunnmøre	10.471.224	7,26 %
Sparebankstiftelsen SMN	7.420.111	5,15 %
VPF Eika Egenkapitalbevis	4.980.118	3,45 %
KLP	4.948.310	3,43 %
Skandinaviska Enskilda Banken AB (Nominee)	3.420.623	2,37 %
Pareto Aksje Norge VPF	2.928.617	2,03 %
Citibank, N.A. (Nominee)	2.500.352	1,73 %
VPF Holberg Norge	2.495.000	1,73 %
VPF Alfred Berg Gamba	2.365.315	1,64 %
State Street Bank and Trust Comp (Nominee)	2.341.132	1,62 %
J.P. Morgan SE (Nominee)	2.258.783	1,57 %
Spesialfondet Borea Utbytte	2.024.587	1,40 %
Forsvarets personellservice	2.018.446	1,40 %
J. P. Morgan Chase Bank, N.A., London (Nominee)	1.782.188	1,24 %
State Street Bank and Trust Comp (Nominee)	1.745.464	1,21 %
J.P. Morgan SE (Nominee)	1.659.359	1,15 %
The Northern Trust Comp (Nominee)	1.547.100	1,07 %
J.P. Morgan SE (Nominee)	1.476.979	1,02 %
MP Pensjon PK	1.412.140	0,98 %
VPF Heimdal Utbytte	1.250.000	0,87 %
<b>Total 20 largest shareholders</b>	<b>61.045.848</b>	<b>42,33 %</b>
<b>Others</b>	<b>83.169.742</b>	<b>57,67 %</b>
<b>Total</b>	<b>144.215.590</b>	<b>100,00 %</b>

## A3 ECC capital history

Year	Change	Change in ECC capital	Total ECC capital	No. of ECC's
1991	Placing	525	525	5.250.000
1992	Placing	75	600	6.000.000
2000	Employee placing	5	605	6.053.099
2001	Employee placing	5	610	6.099.432
2002	Employee placing	5	615	6.148.060
2004	Bonus Issue	154	769	7.685.075
2005	Placing	217	986	9.859.317
2005	Employee placing	24	1.010	10.097.817
2005	Split	-	1.010	40.391.268
2005	Rights Issue	252	1.262	50.489.085
2007	Dividend Issue	82	1.344	53.752.203
2007	Employee placing	5	1.349	53.976.003
2008	Dividend Issue	91	1.440	57.603.748
2008	Employee placing	6	1.447	57.861.806
2009	Bonus Issue	289	1.736	69.434.167
2010	Employee placing	13	1.749	69.941.979
2010	Rights issue	624	2.373	94.905.286
2011	Rights issue	1	2.373	94.930.286
2012	Reduction in nominal value	-475	1.899	94.930.286
2012	Rights issue	570	2.468	123.407.456
2012	Employee placing	16	2.484	124.218.466
2012	Placing	112	2.597	129.836.443
2023	Merger	288	2.884	144.215.590

## A4 CAD - methods for calculating minimum requirements

	Portfolio	Regulatory method
Credit risk	States - parent bank	Standardized approach
	Institutions - parent bank	Standardized approach
	Housing cooperatives, clubs and associations - parent bank	Standardized approach
	Enterprises - parent bank	Advanced IRB approach
	Mass market - parent bank	IRB - mass market (advanced)
	SpareBank 1 Finans Midt-Norge AS	Standardized approach
	SpareBank 1 SMN Invest	Standardized approach
	Mass market - SpareBank 1 Boligkreditt AS	IRB - mass market (advanced)
	Enterprises - SpareBank 1 Næringskreditt AS	Standardized approach
	Enterprises - BN Bank AS	Advanced IRB approach
Mass market - BN Bank AS	IRB - mass market (advanced)	
Market risk	Equity risk - parent bank	Standardized approach
	Debt risk - parent bank	Standardized approach
	Currency risk - parent bank	Standardized approach
	Subsidiaries and part-owned companies	Standardized approach
Operational risk	SpareBank 1 SMN (parent bank)	Standardized approach
	Subsidiaries and part-owned companies	Basic Indicator Approach