

Debt Presentation

Second quarter 2026



Disclaimer

This presentation contains certain forward-looking statements relating to the business, financial performance and results of SpareBank 1 SMN and/or the industry in which it operates. Forward- looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions.

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Content debt presentation

1 Norwegian Economic Overview

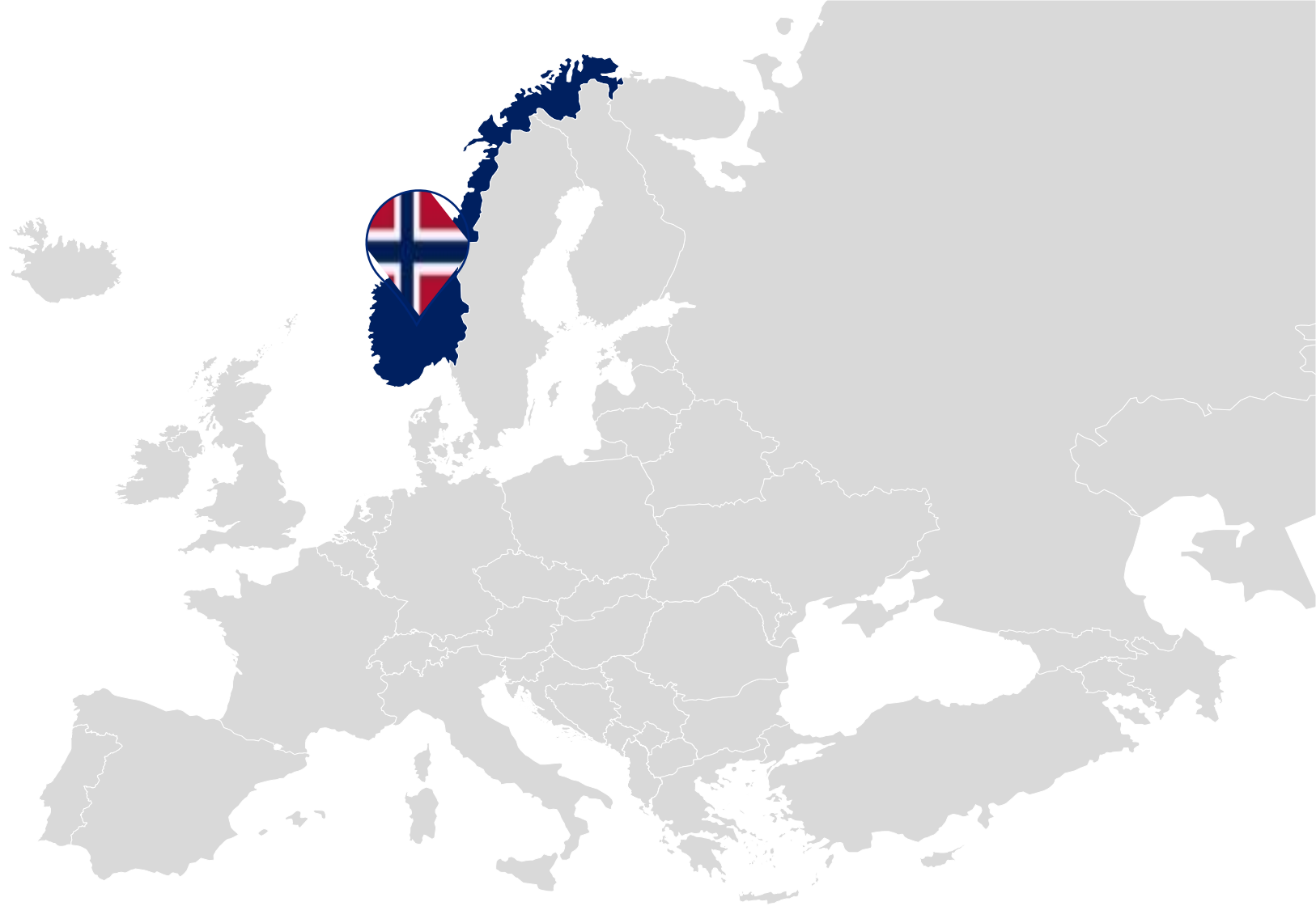
2 About SpareBank 1 SMN

3 Second quarter 2026

4 Capital and Funding

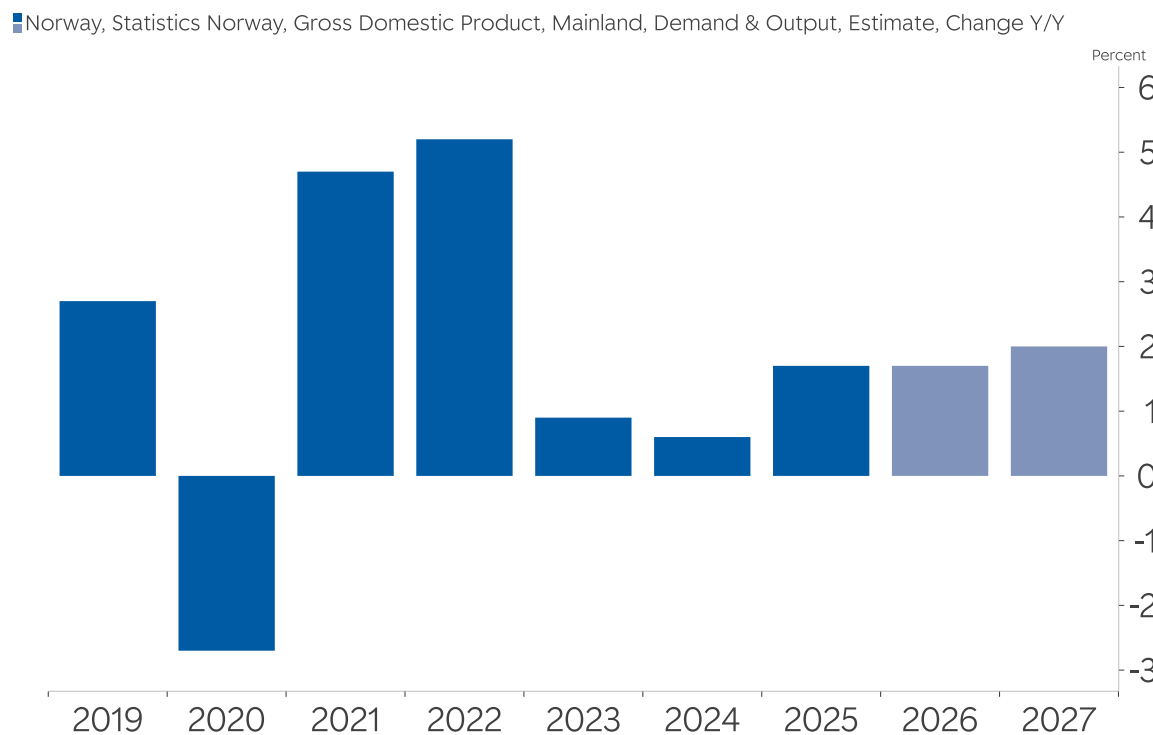
5 Appendix

Norwegian Economic Overview

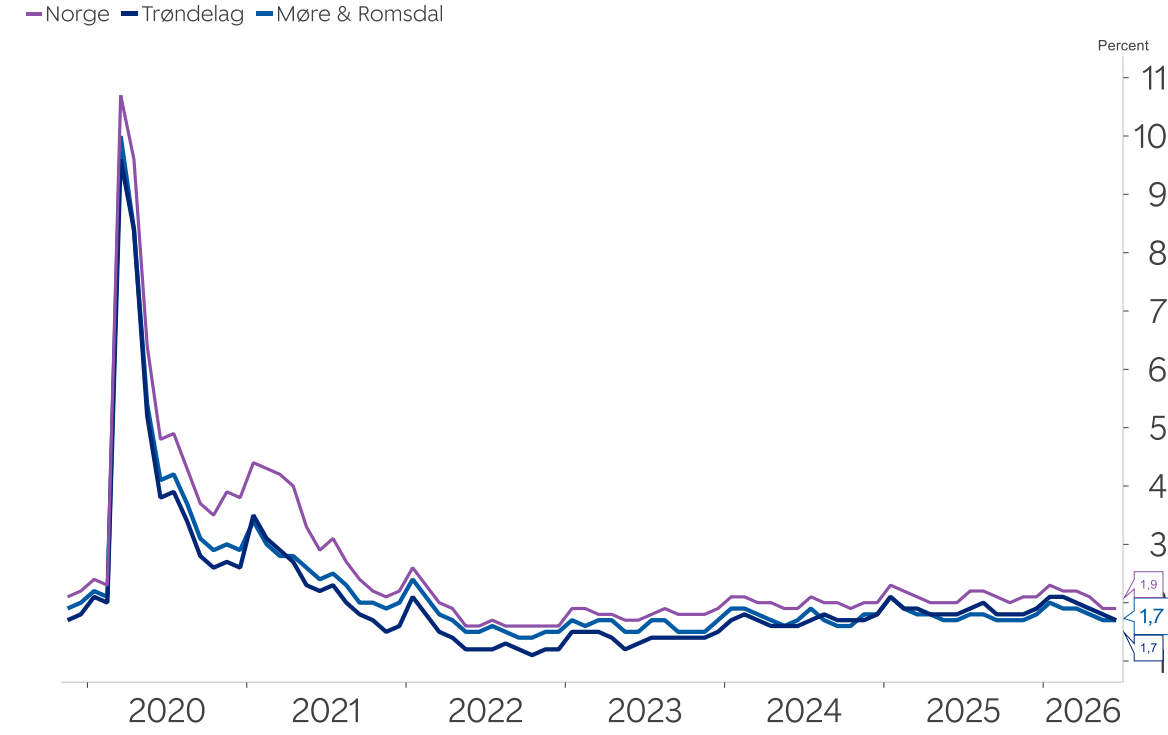


Robust Norwegian economy

GDP Mainland Norway. Growth

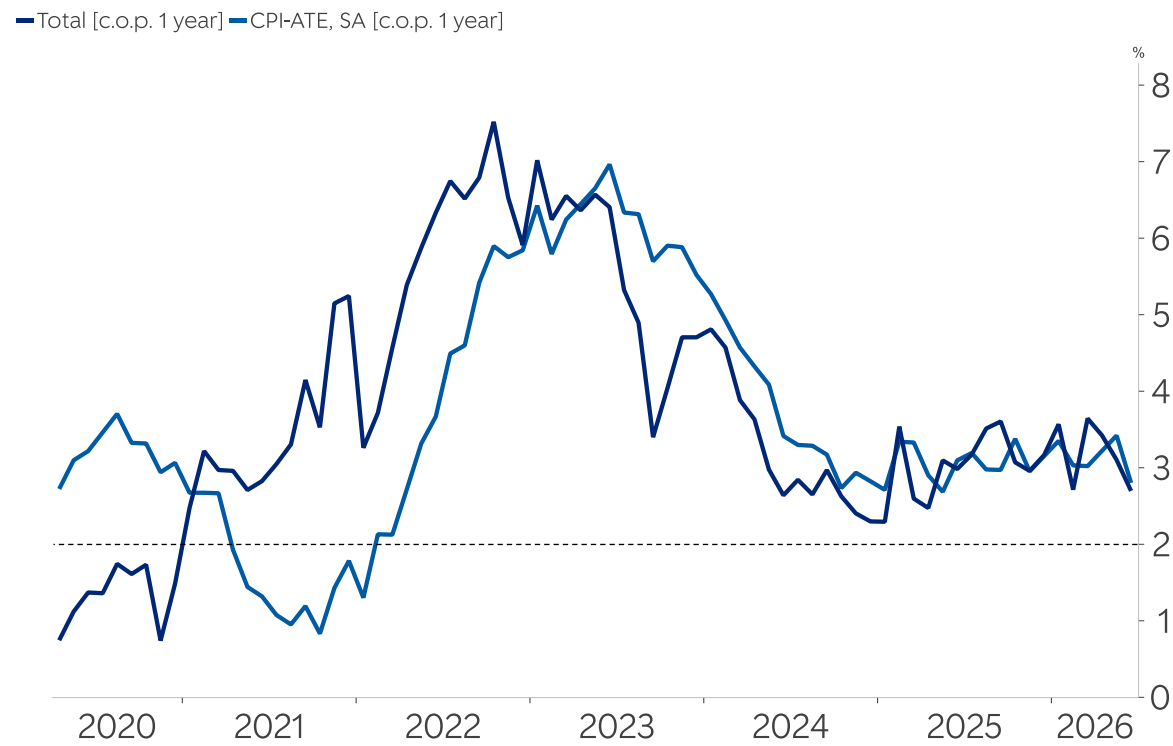


Unemployment rate



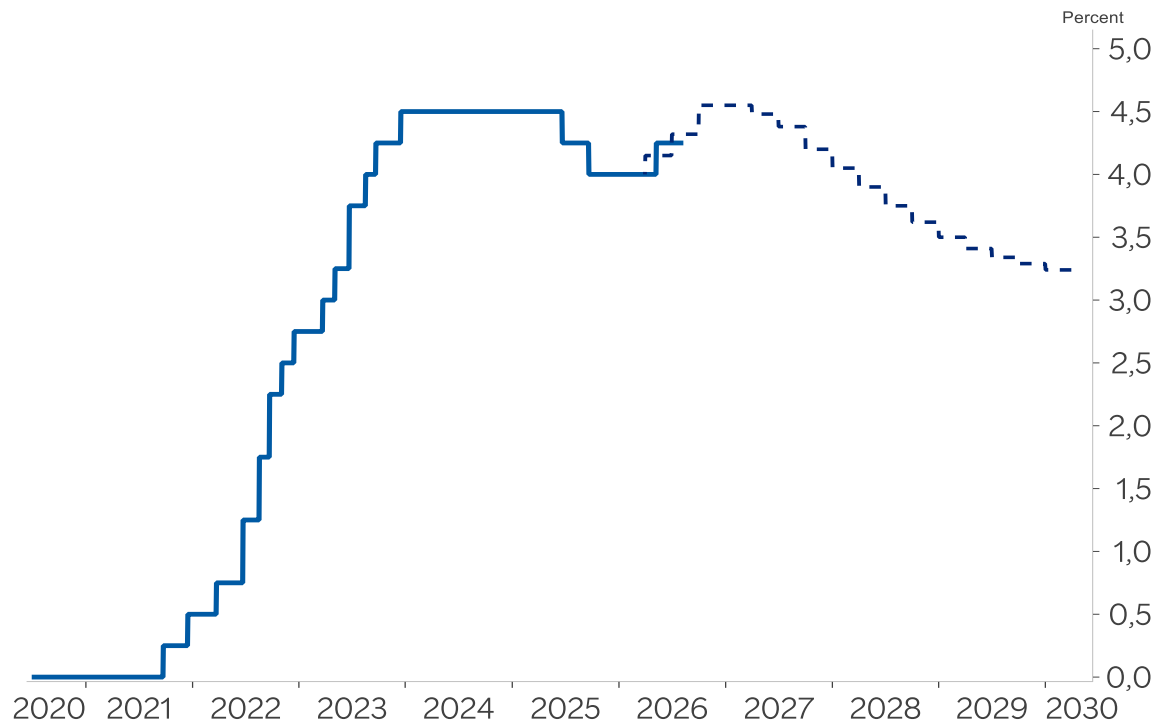
Inflation is still above target

CPI and CPI-ATE



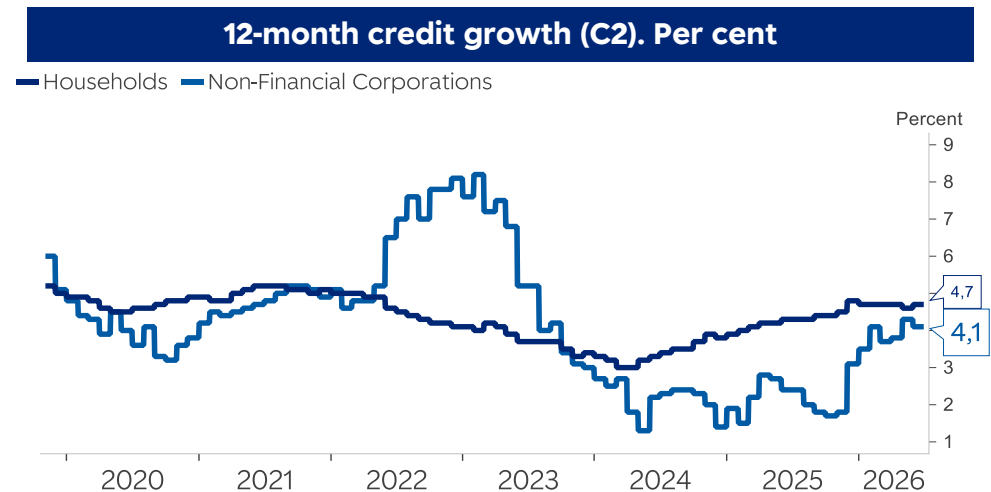
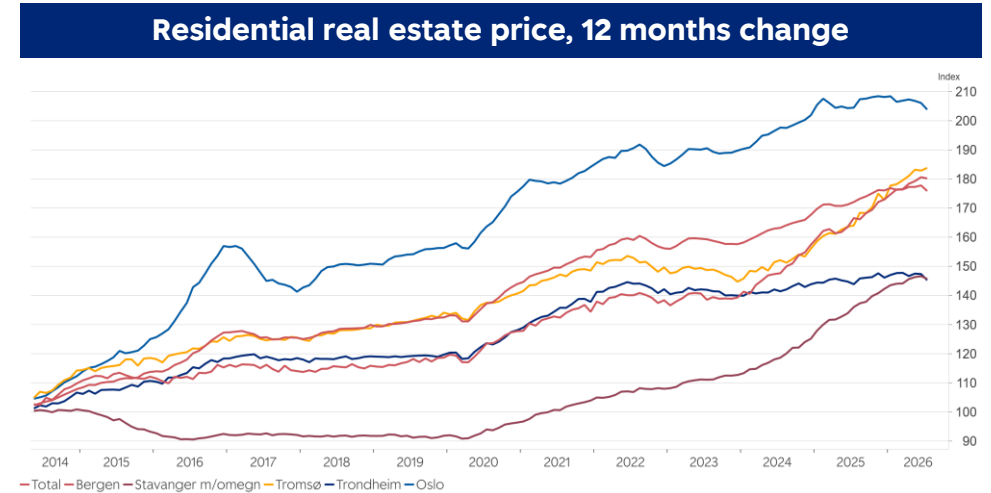
Key policy rate

- - Central Bank of Norway, Policy Rate, Baseline Scenario, Estimate
- Policy Rates, Central Bank of Norway, Sight Deposit (Folio) Rate



Overview and price development housing market

MORTGAGE MARKET	- 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
HOME OWNERSHIP	- Over 82% of household's owner occupied - Between 50 and 60% are detached one-family houses
SOCIAL SAFETY	Unemployment benefits represents ca 60% of salary for 2 years
PERSONAL LIABILITY	- Borrowers are personally liable for their debt - Swift foreclosure regime upon non-payment - Transparent information about borrowers (national debt registry)
MORTGAGE MARKET REGULATION	- 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
INTEREST PAYMENTS	95% of mortgages are variable rate - Interest rates can be reset at the banks's discretion, by giving the debtor 8 weeks' notice
TAX	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

About SpareBank 1 SMN

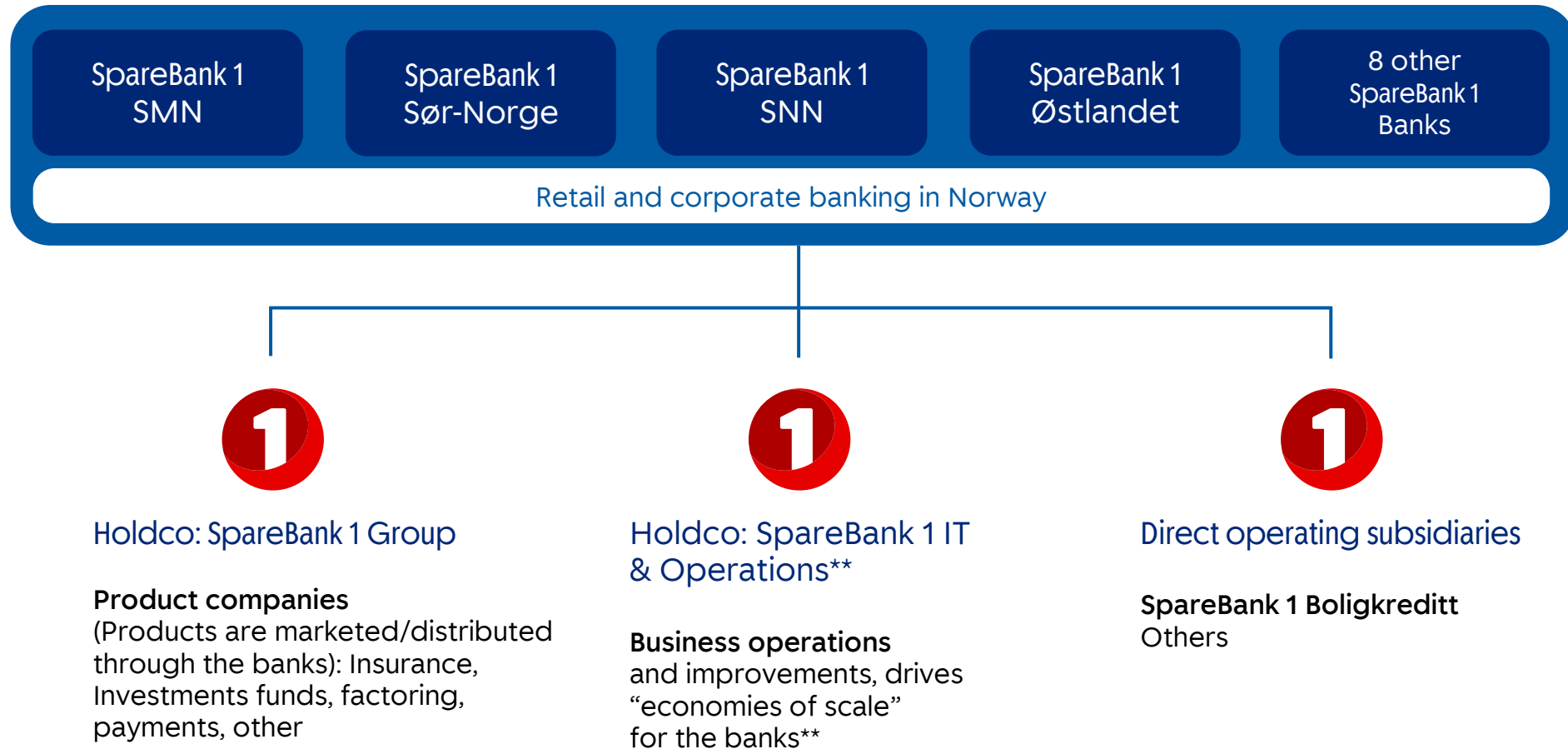


SpareBank 1 Alliance Banks – local presence and national integration

The Alliance was founded in 1996 and consists of 12 banks



Part of the SpareBank 1 Alliance



SpareBank 1 SMN

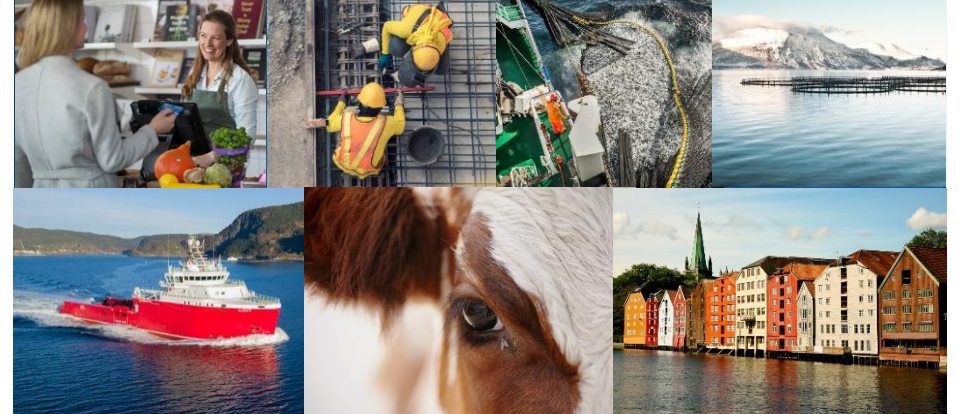
City of Trondheim



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
- 265 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

A strong financial ecosystem

unified in one integrated financial services platform



A large crowd of people is gathered in a public square in Trondheim, Norway, for a World Cup celebration. In the background, a prominent church tower with a clock face is visible. The crowd is dense, and many people are wearing red and white clothing, some holding Norwegian flags. In the foreground, three men are standing on a stage, looking towards the crowd. One man is wearing a white shirt and a red scarf, another is in a dark jacket, and a third is in a dark shirt. A large screen is visible on the left side of the stage.

The World Cup created a public celebration. We created the meeting places.

When the World Cup fever swept over the country, we invited people to a public festival throughout Central Norway.

With a big screen at Torvet in Trondheim and events in several places in the region, we gathered young and old for free, alcohol-free and family-friendly experiences.

Second quarter 2026



Q2 2026

16.2 %
Return on equity

NOK 1,179m
Profit after tax

17.0 %
CET1-ratio

Lending growth
Retail banking 1.8 %
Corporate banking 0.5 %
1.4 %

Deposit growth
Retail banking 5.2 %
Corporate banking 0.9 %
3.1 %

Operating margin subsidiaries
Regnskapshuset SMN 23.3 %
Eiendomsmegler 1 Midt-Norge 24.6 %
SB1 Finans Midt-Norge 14.7 % (ROE)

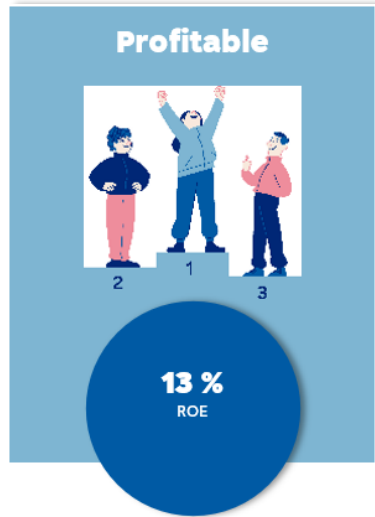
H1 2026 results

13.7 %
Return on equity

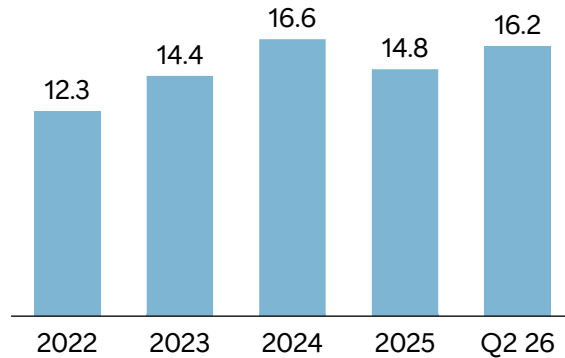
NOK 2,028m
Profit after tax

NOK 135m
Loan losses

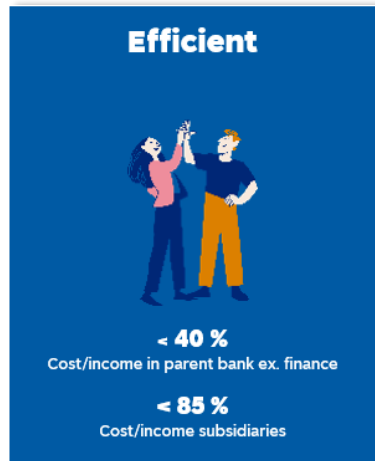
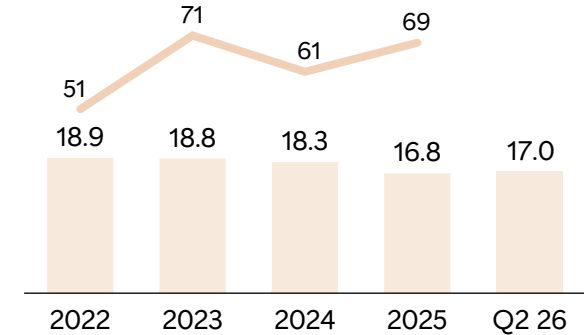
Financial targets



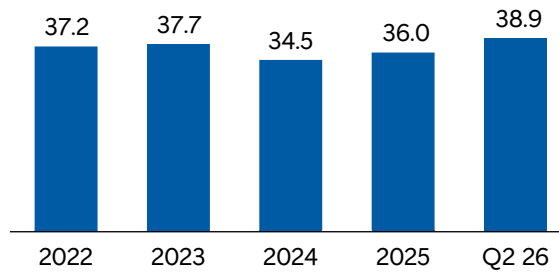
Return on equity (per cent)



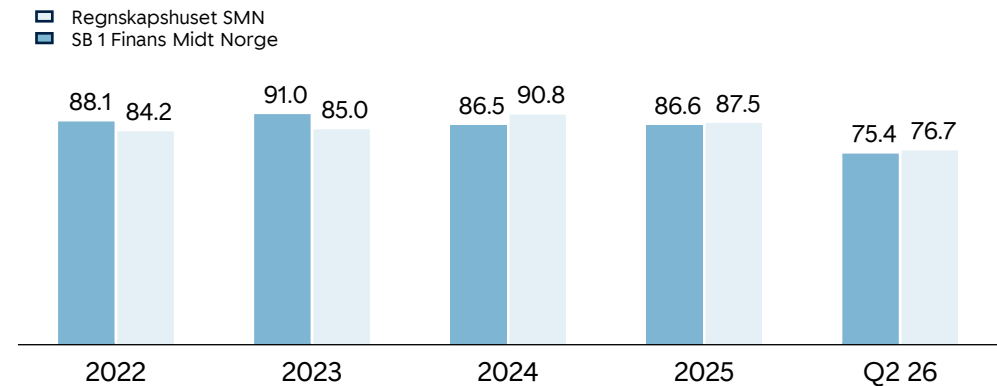
Solidity (per cent)



Cost/income bank ex. finance (per cent)

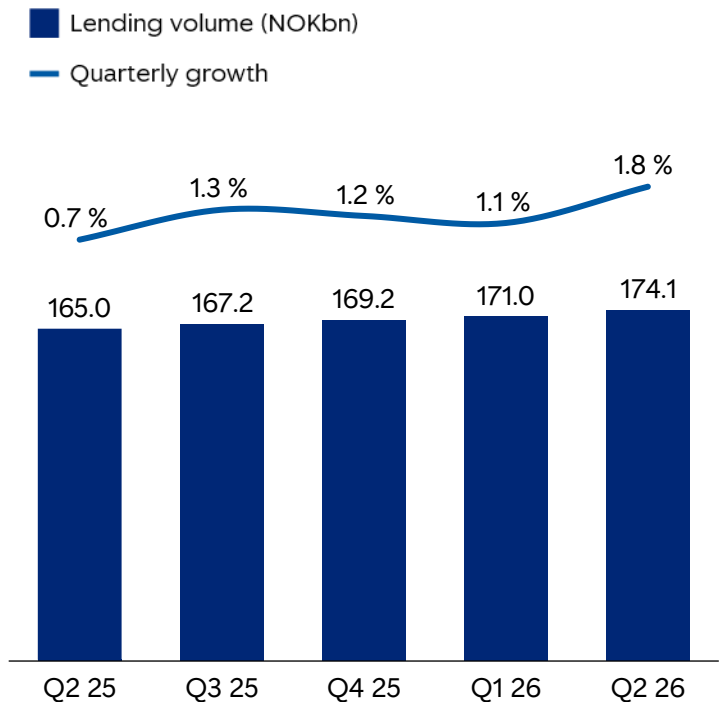


Cost/income subsidiaries (per cent)

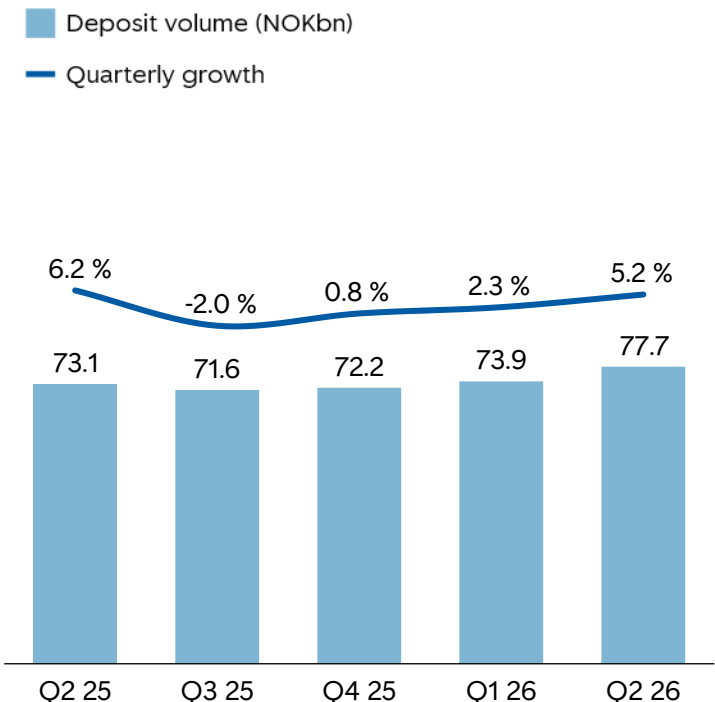


Growth and margins in Retail Banking - quarterly

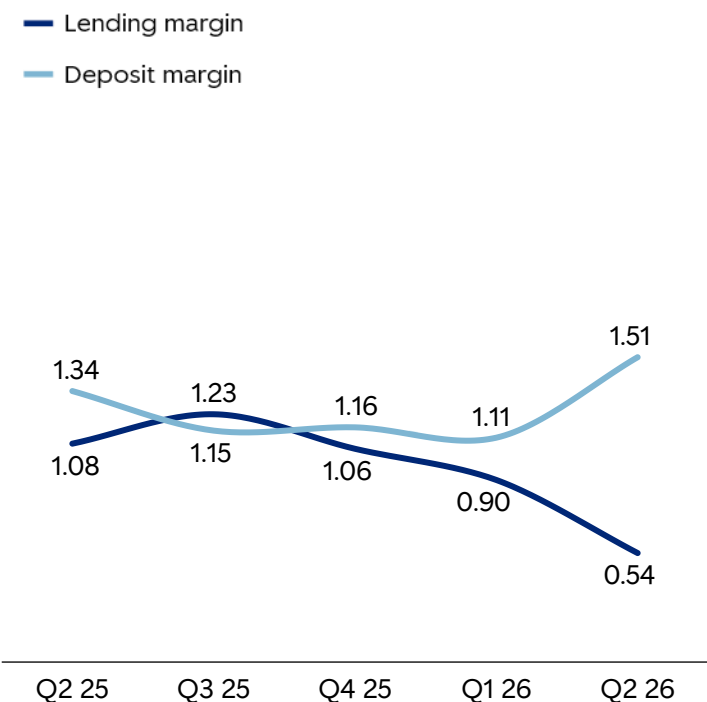
Lending volume (NOKbn)



Deposit volume (NOKbn)



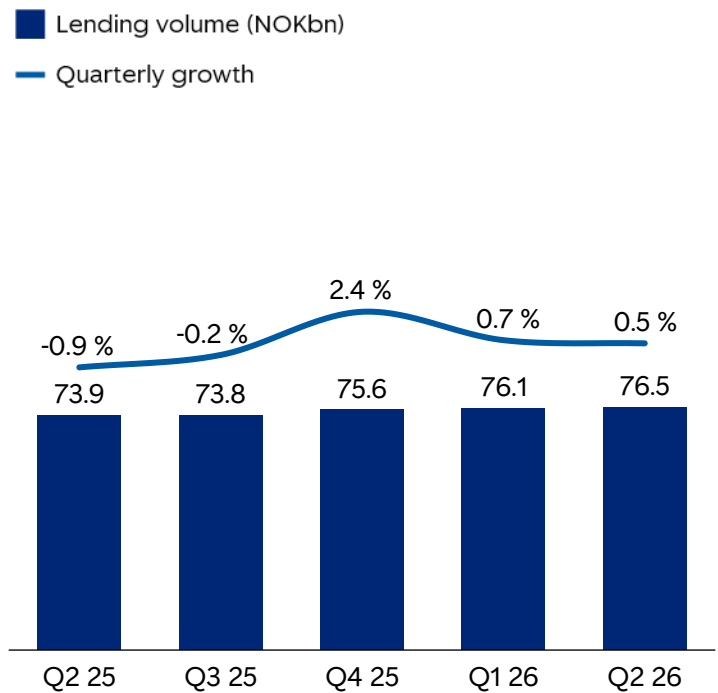
Margins vs NIBOR3M



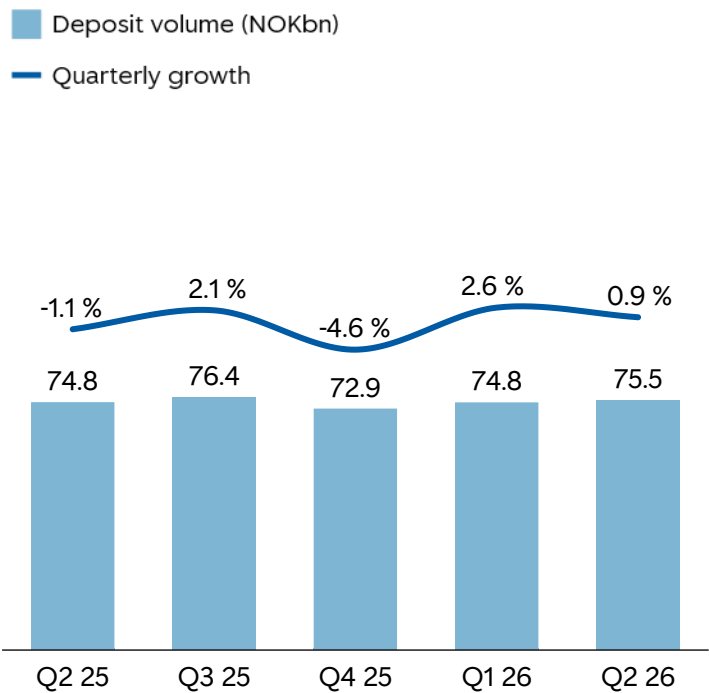
Margins have been restated and now include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

Growth and margins in Corporate Banking - quarterly

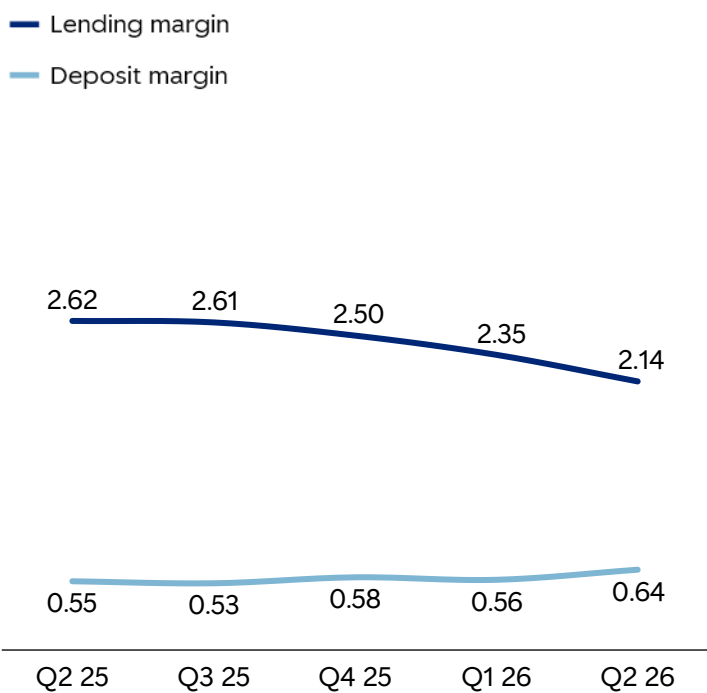
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



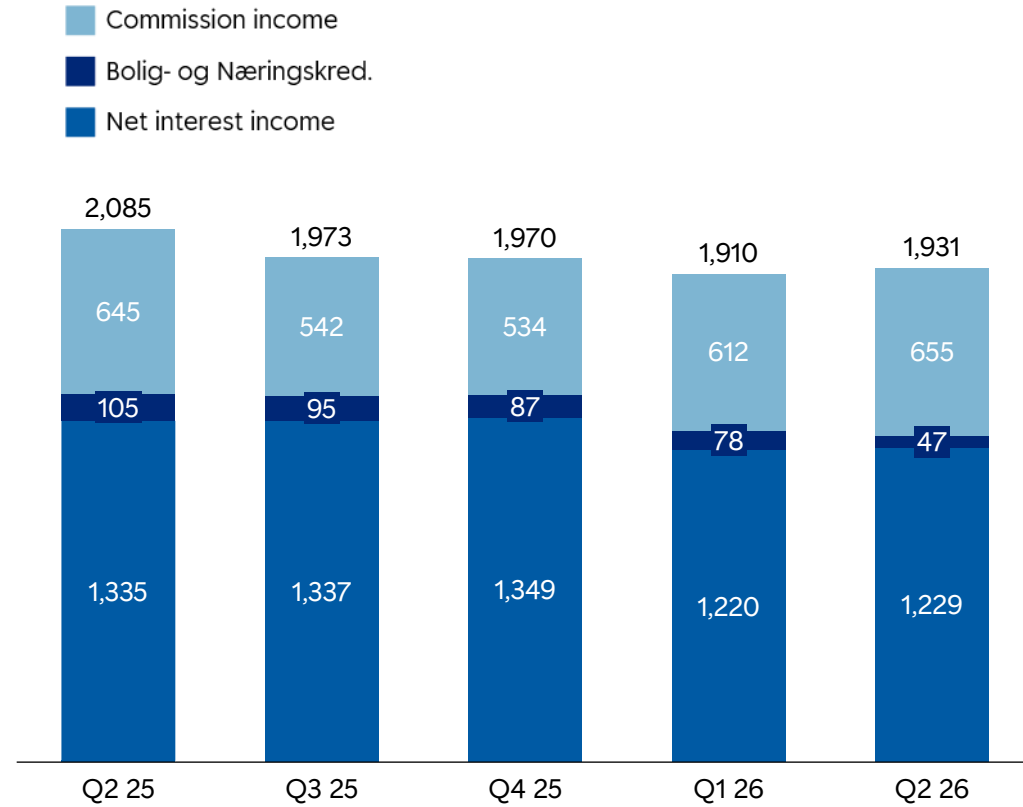
Margins have been restated and now include loan fees, contributions to the banks' deposit guarantee scheme and resolution fund, as well as interest rate hedging instruments related to fixed-rate loans.

Results

NOK mill	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
Net interest income	1,229	1,220	1,349	1,337	1,335	9	-106
Commission income and other income	702	690	621	636	749	12	-48
Operating Income	1,931	1,910	1,970	1,973	2,085	21	-154
Total operating expenses	889	920	886	850	937	-31	-48
Pre-loss result of core business	1,042	990	1,084	1,123	1,148	53	-106
Losses on loans and guarantees	35	100	61	27	32	-65	3
Post-loss result of core business	1,007	889	1,024	1,096	1,116	118	-109
Related companies	355	212	278	278	271	143	84
Securities, foreign currency and derivatives	77	-46	25	75	19	124	59
Result before tax	1,439	1,055	1,326	1,448	1,405	384	34
Tax	260	206	265	275	270	55	-9
Result investment held for sale	0	0	0	-2	-5	1	5
Net profit	1,179	849	1,061	1,171	1,131	330	49
Return on equity	16.2 %	11.3 %	13.7 %	15.9 %	16.2 %	4.9 %	0.0 %

Income

Net interest income and other income (NOKm)

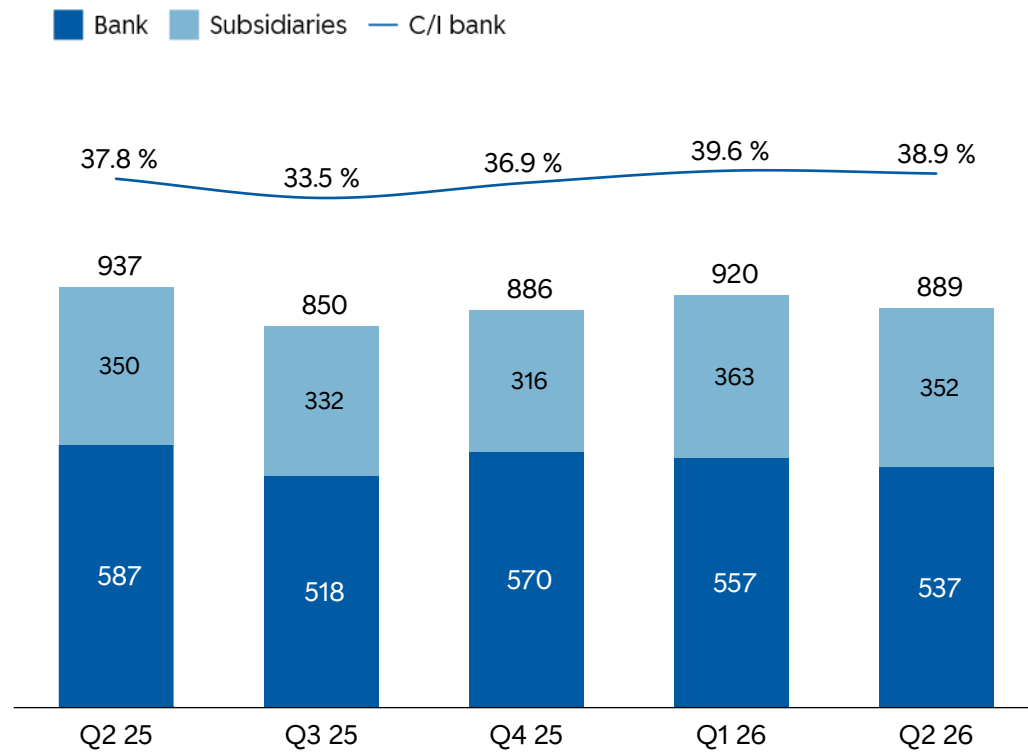


Commission income

NOK mill	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
Payment transmission income	66	86	89	65	67	-19	-1
Credit cards	15	13	11	33	22	2	-7
Commissions savings and asset mgmt	25	13	14	13	17	12	9
Commissions insurance	86	84	83	80	76	2	11
Guarantee commissions	14	17	17	16	21	-2	-7
Estate agency	197	148	136	165	192	49	5
Accountancy services	232	231	164	152	232	1	0
Other commissions	19	20	21	18	18	-2	0
Commissions ex. Bolig/Næringskreditt	655	612	534	542	645	42	10
Commissions Boligkreditt (cov. bonds)	44	75	83	91	101	-30	-56
Commissions Næringskred. (cov. bonds)	3	3	3	3	4	0	-1
Total commission income	702	690	621	636	749	12	-48

Costs

Total operating expenses per quarter (NOKm)



Costs per category

- Cost reduction of 31 MNOK from the first quarter, where 20 NOKm is from the bank
- Compared with the second quarter of 2025, costs in the bank decreased by NOK 50 million. Last year's figures included one-off costs of 47 NOKm.
- The target of replacing half of the employees who leave the bank remains unchanged.

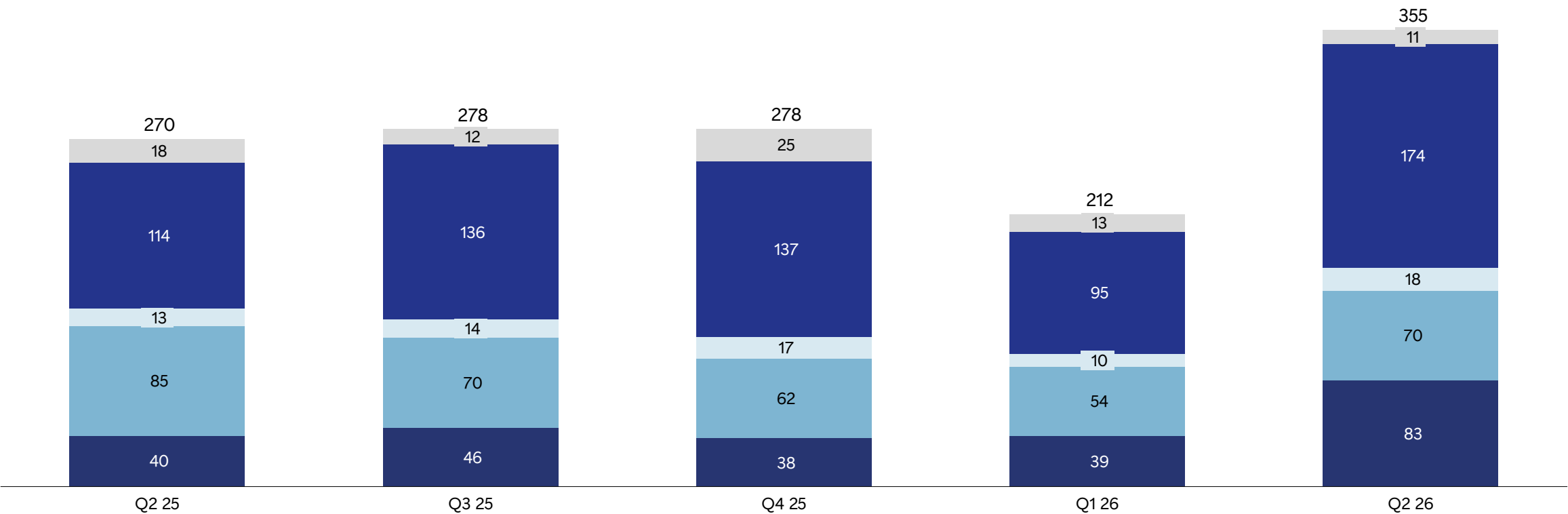
Mill kr	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
Staff costs	528	560	515	525	532	-32	-4
IT costs	134	131	104	104	161	3	-27
Marketing	43	38	30	37	41	5	2
Ordinary depreciation	46	46	47	47	47	0	-1
Op.ex., real estate properties	22	18	10	15	11	3	10
Wealth tax	0	0	82	63	0	0	0
Purchased services	62	65	37	0	68	-3	-6
Other operating expense	54	61	60	59	77	-7	-23
Total operating expenses	889	920	886	850	937	-31	-48

Broad product range and a diversified income platform

Ownership interests

Profit after tax (NOKm)

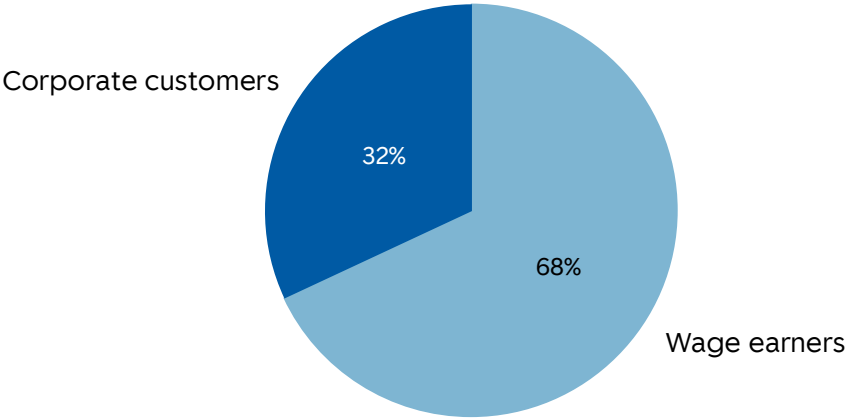
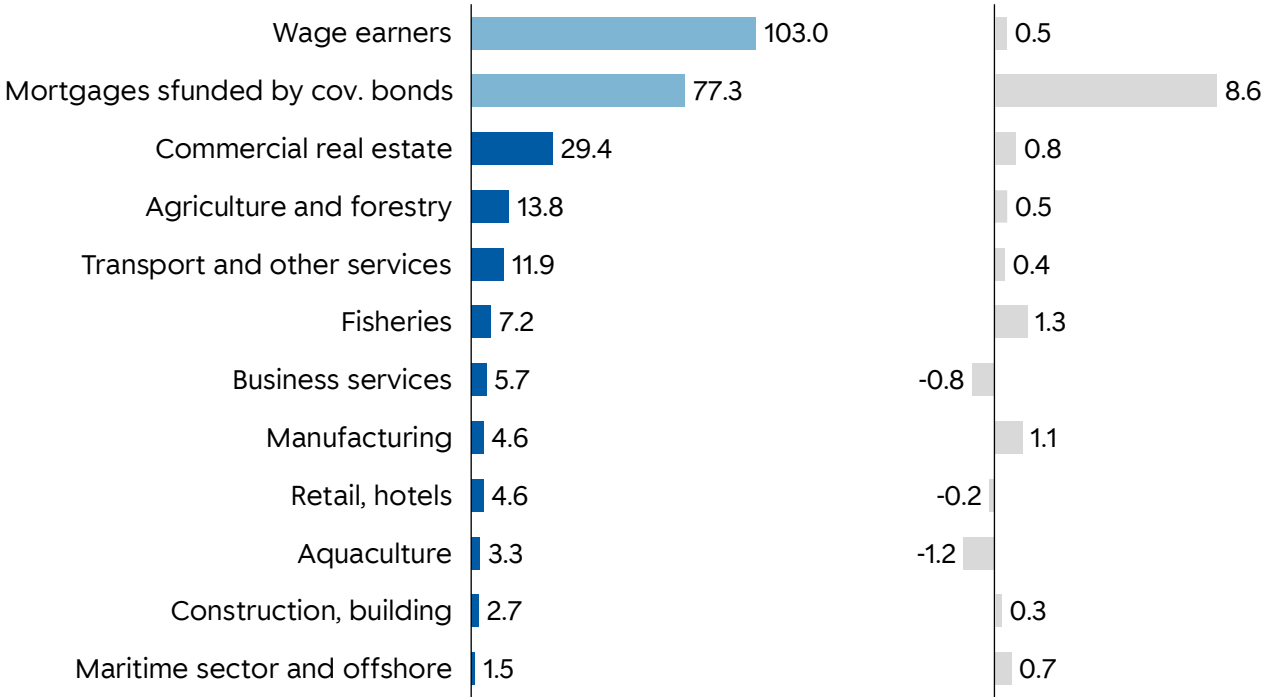
SpareBank 1 Markets SpareBank 1 Gruppen SpareBank 1 Forvaltning BN Bank Other associated companies



Well diversified lending portfolio dominated by mortgages

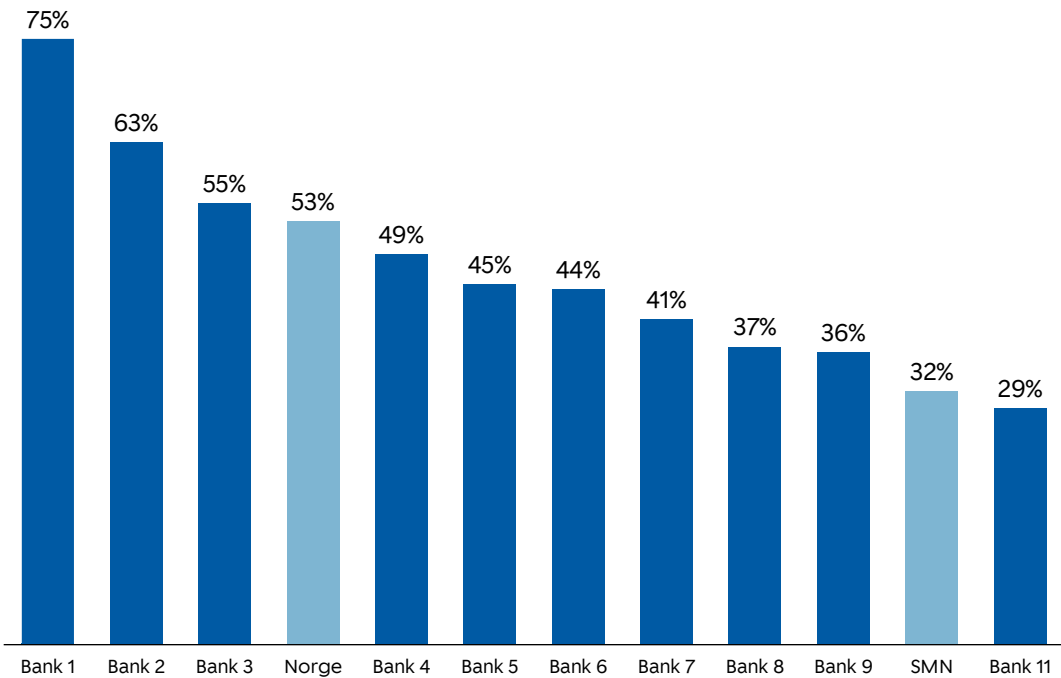
Loans per sector

As at 30th of June 2026 and change last 12 months (NOKbn)



Commercial property, construction, building

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

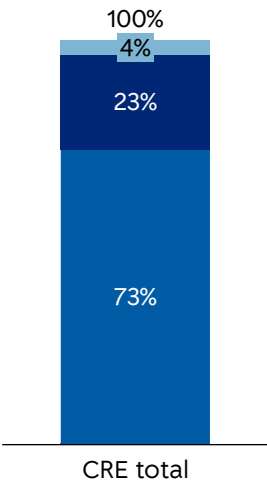


*Gross lending to commercial real estate as a share of corporate lending. National data from SSB. Data for individual banks are based on reported numbers as at Q1 2026

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

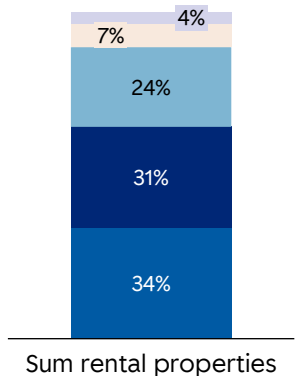
Distribution of property per Q2 2026

- Housing co-operatives and other
- Real estate projects
- Rental properties



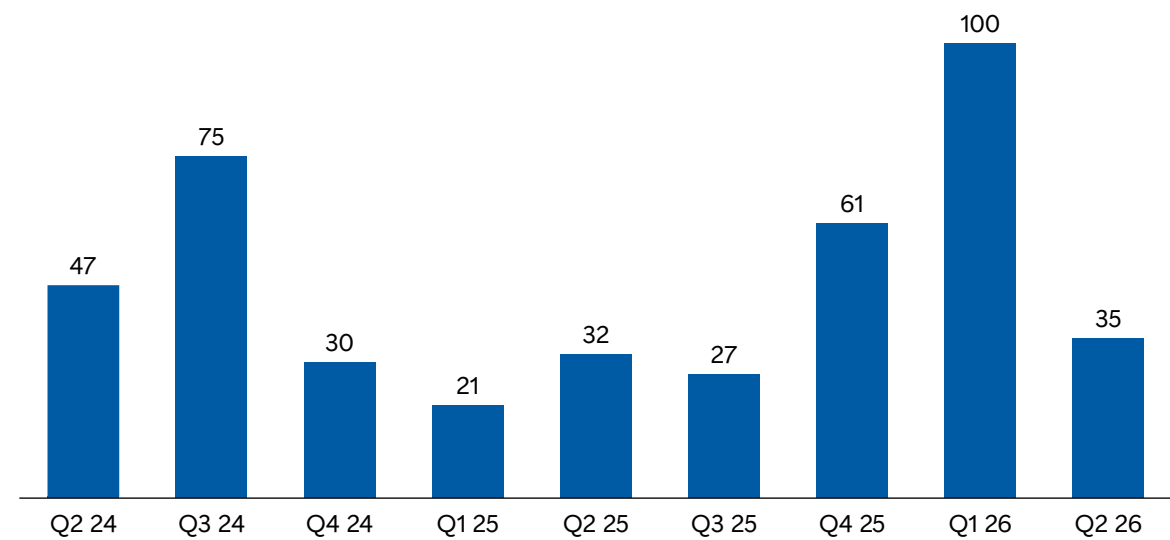
Distribution of area per Q4 2025

- Housing
- Hotel/tourism
- Industry/storage
- Retail trade, business mgmt
- Offices

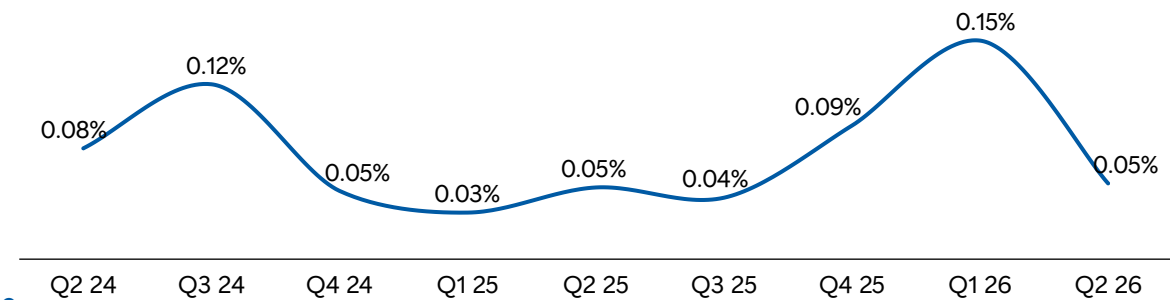
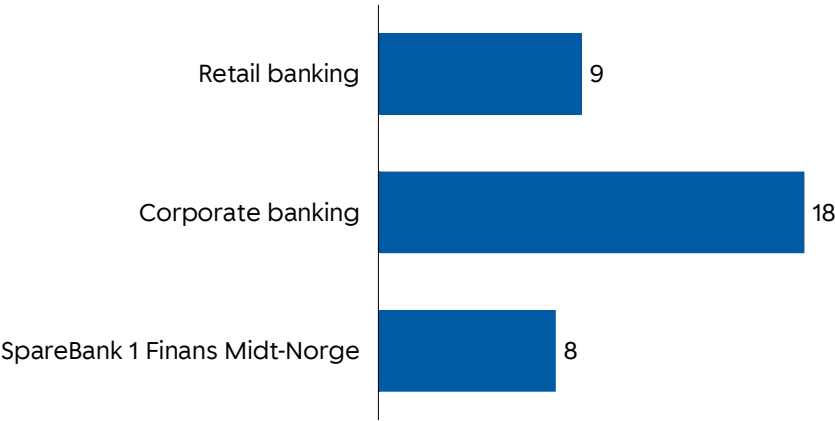


Losses

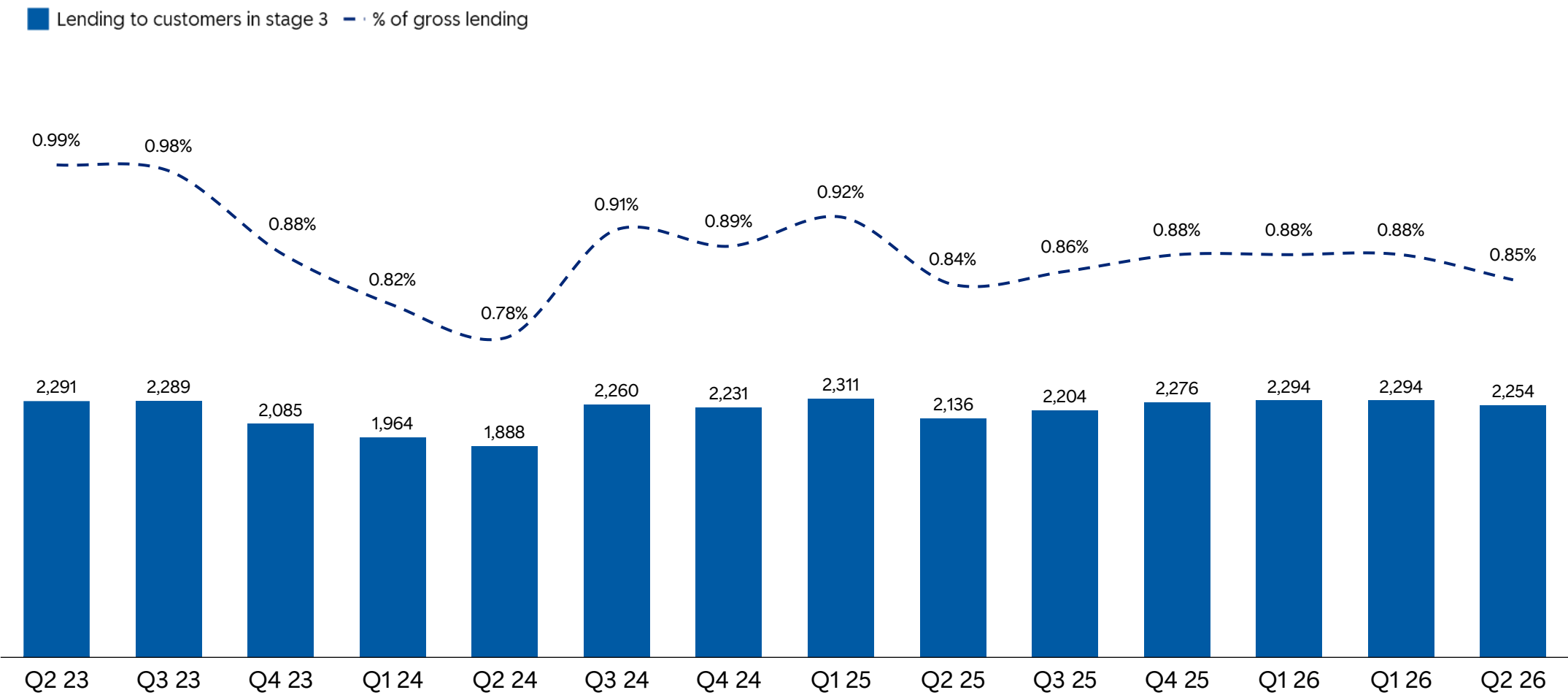
Loan losses (NOKm)



Distribution of losses in the quarter (NOKm)



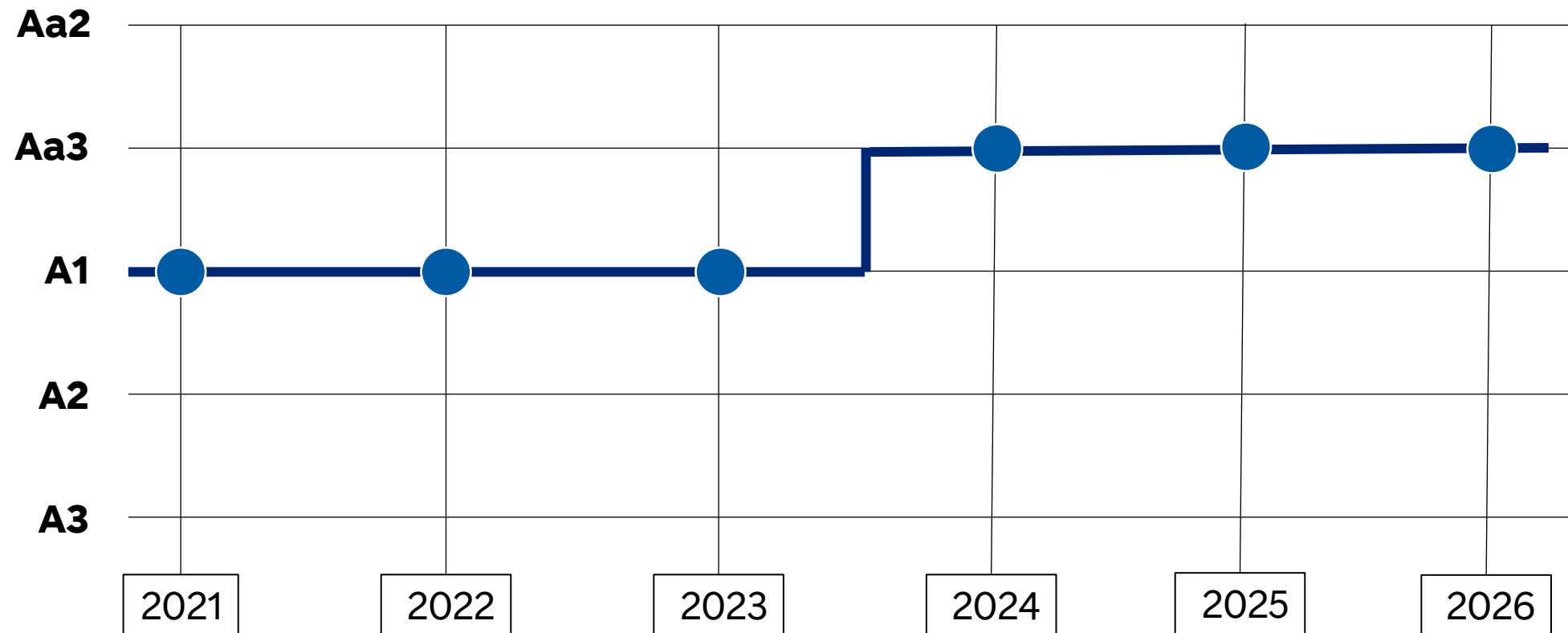
Problem loans



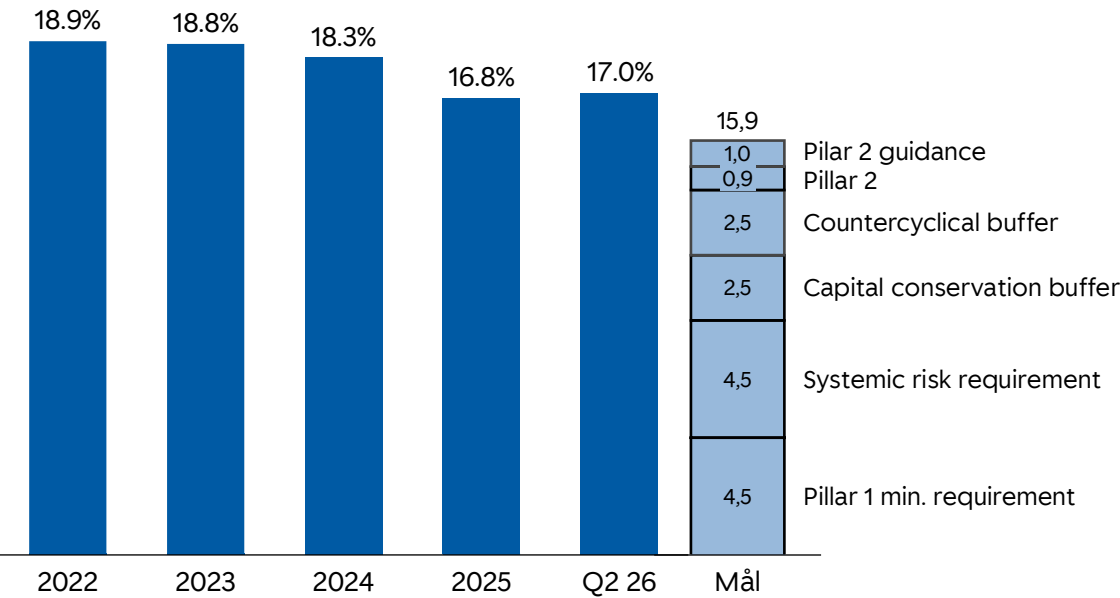
Capital & Funding



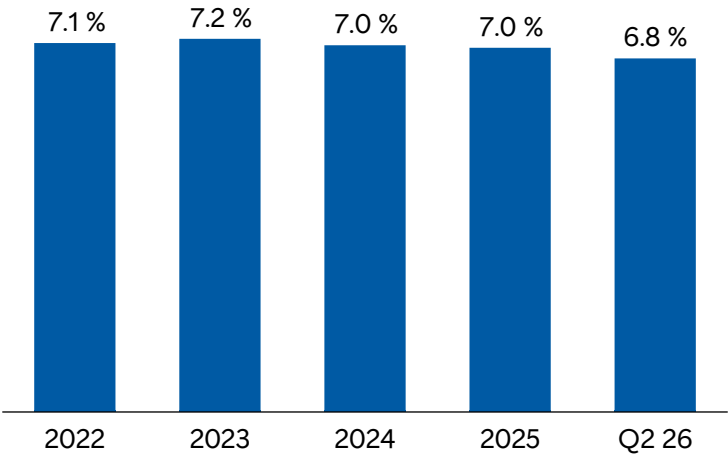
Moody's rating Aa3 (outlook stable)



CET 1

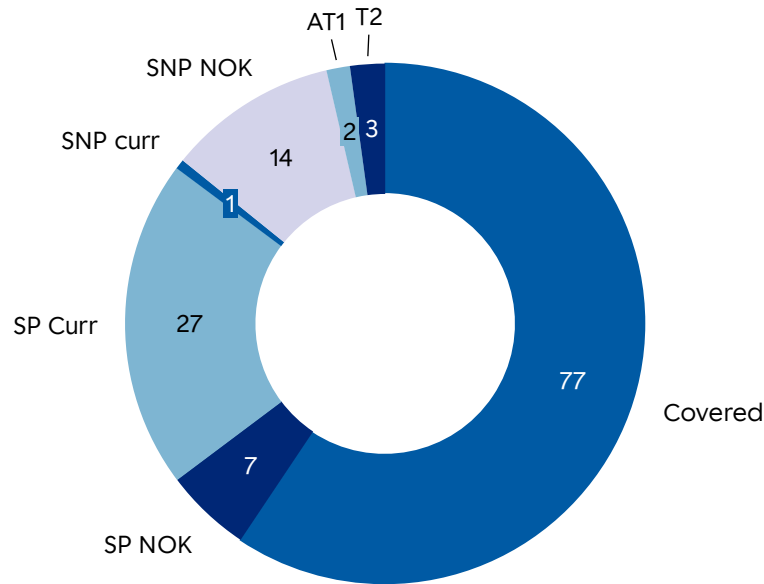


Leverage ratio



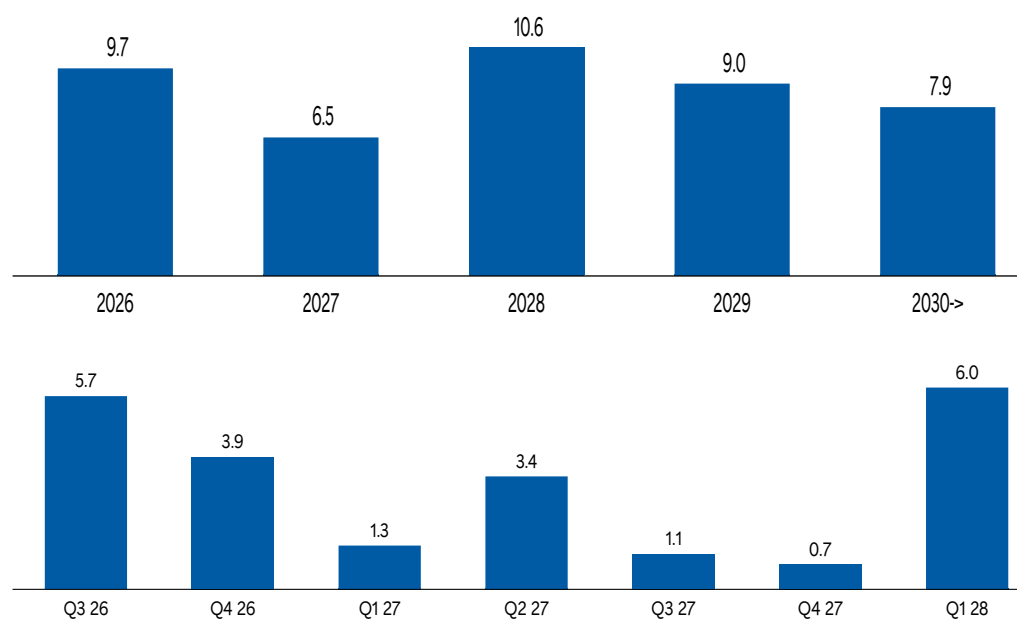
Strong liquidity and funding structure

Capital markets funding (NOKbn)

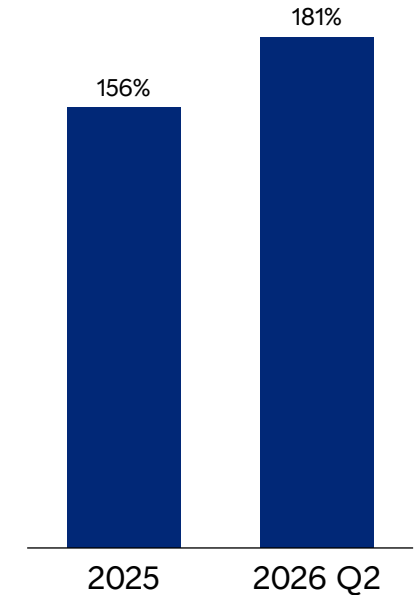


Maturity structure^{*)} (NOKbn)

^{*)} SP, SNP. Final maturity

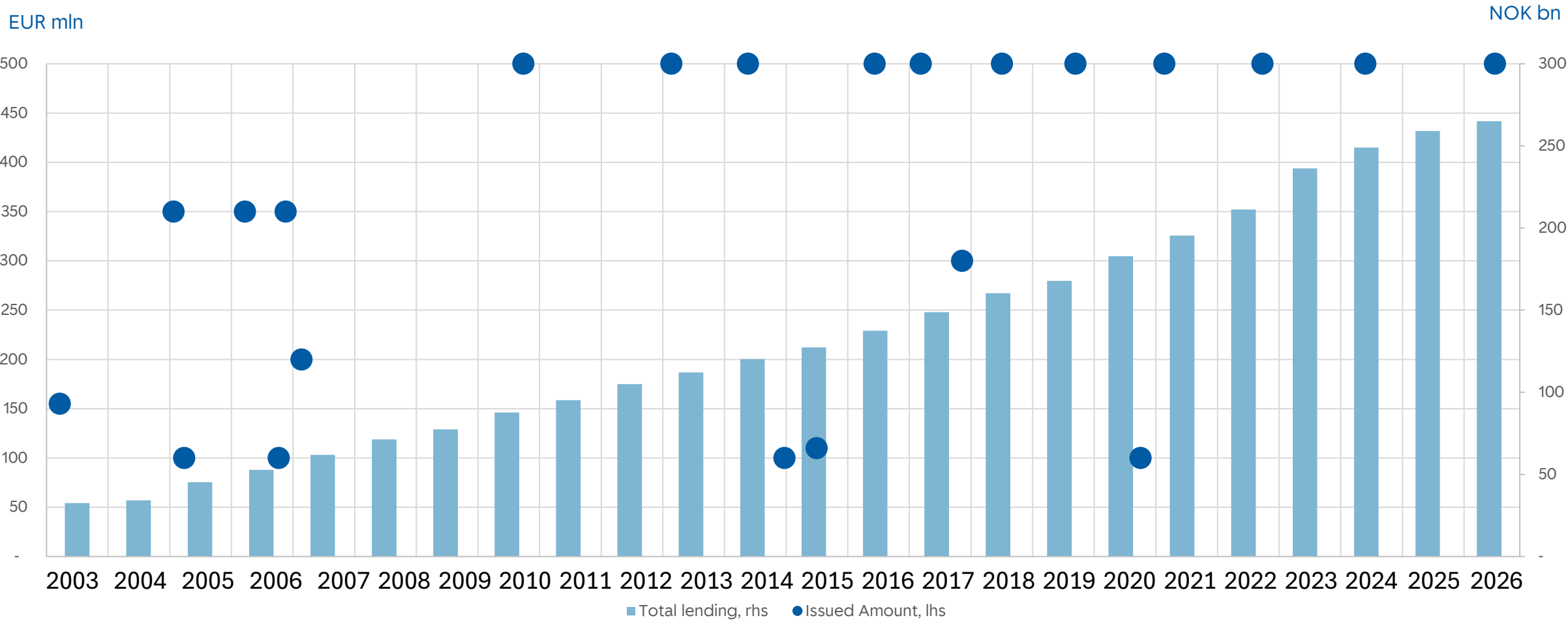


Liquidity Coverage Ratio (LCR)



- Diversified deposit base with deposit-to-loan ratio of 59 per cent
- Solid regulatory headroom. LCR: 181 per cent. NSFR: 125 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 14.5 bn NOK (equivalent) SNP. Subordinated MREL requirement is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

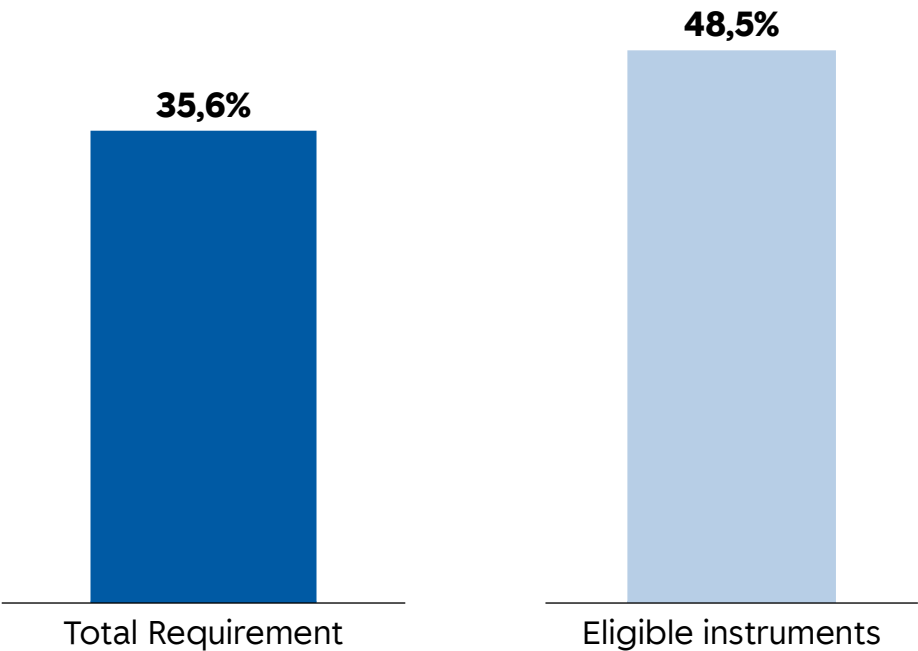
EUR Issuance history



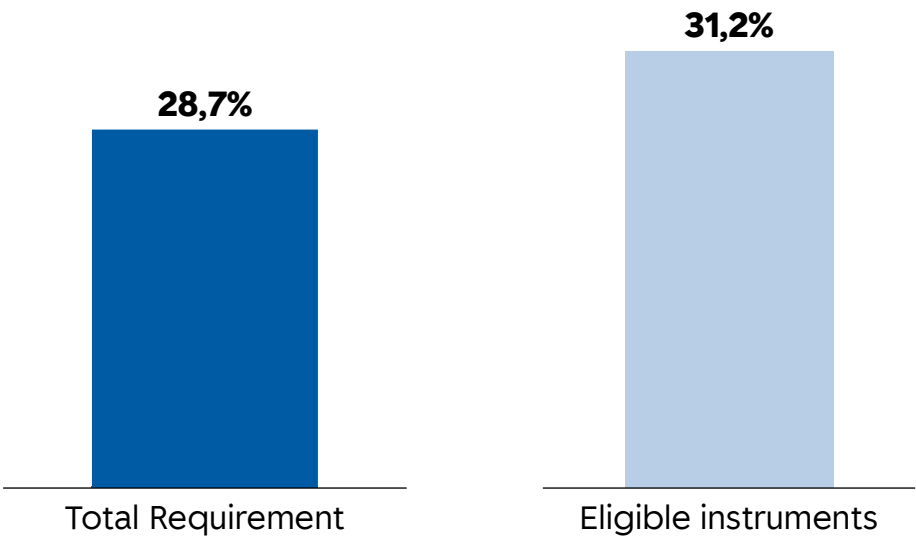
Dots show timing and size of all MINGNO EUR issuances above 100M EUR and bars show lending volume over time

MREL requirement fulfilled

MREL FULFILMENT

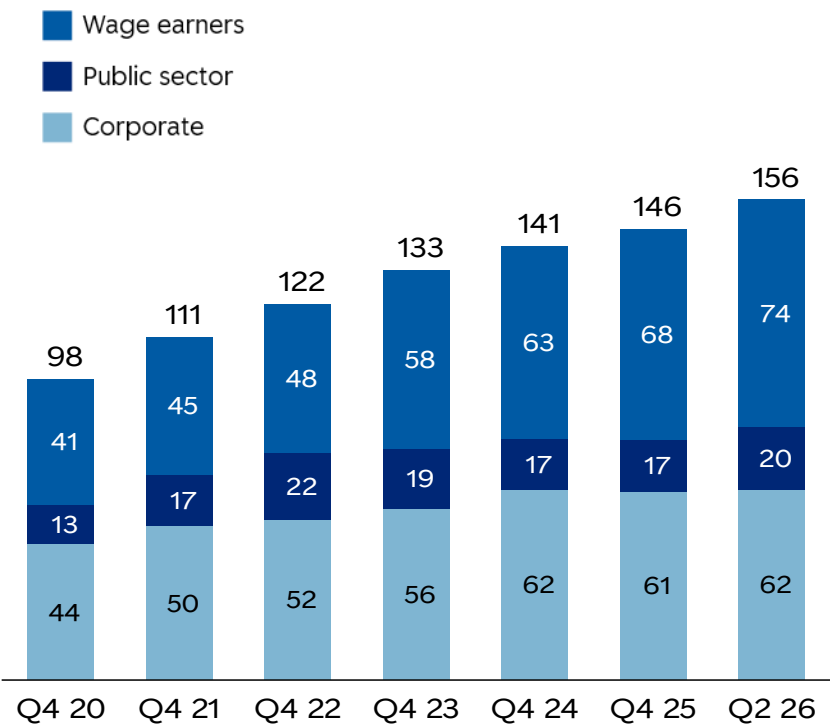


SUBORDINATION MREL FULFILMENT

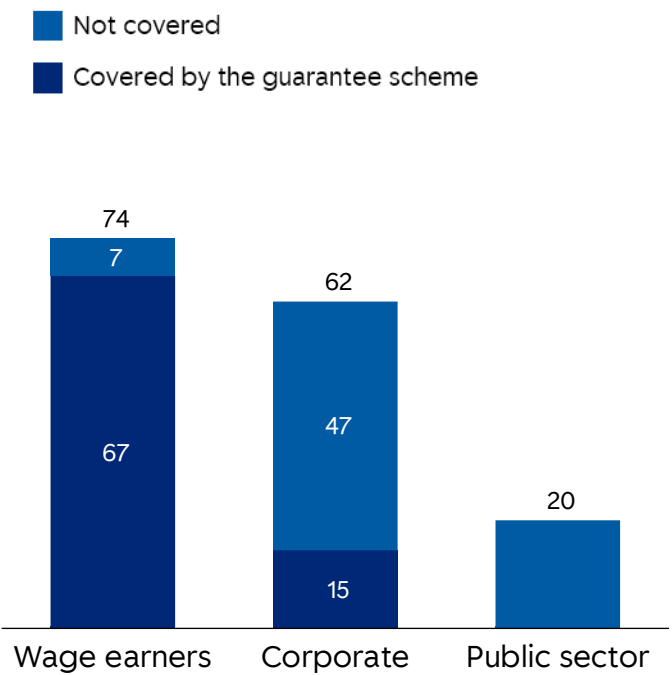


Diversified deposit portfolio

Deposits by sector (NOKbn)



Deposits covered by the deposit guarantee scheme as at 30.6.26 (NOKbn)



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

Reporting – Allocation (30 June 2026)



Eligible Green Loan Portfolio (30 June 2026)	
	Amount (NOK m)
Green Residential Buildings	22,177
Green Commercial Buildings	4,862
Clean Transportation	3,364
Renewable Energy	40
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	5,366
Fisheries (MSC Certification)	2,389
Aquaculture (Global.G.A.P. and ASC Certification)	1,644
Eco-Lighthouse	1,333
Total	35,809

Percentage of Eligible Green Loan Portfolio allocated (usage)	66.3%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOK m)	12,076
New loans added to the portfolio since December 2025 (NOK m)	8,463

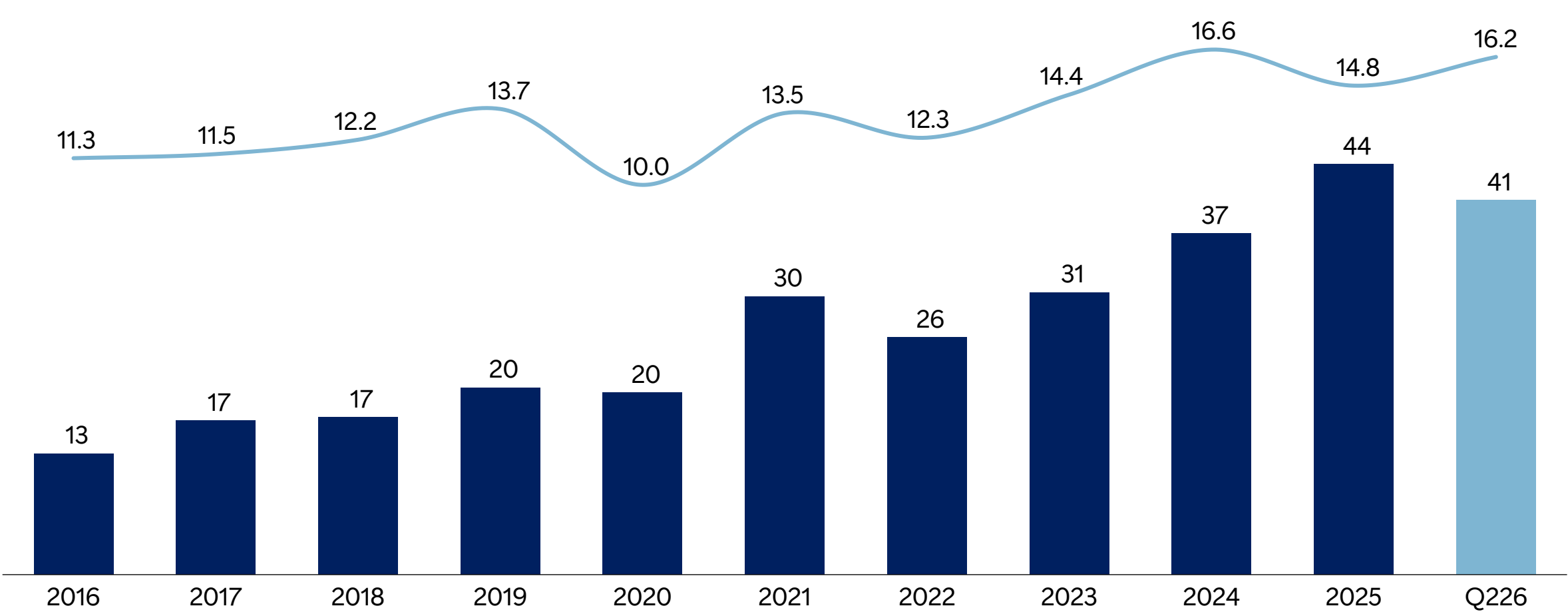
Green Funding (30 June 2026)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,665
NO0010905474	nov-20	nov-26	1,642
NO0010905490	nov-20	nov-26	980
XS2303089697	feb-21	feb-28	5,665
CH1184694789	may-22	jun-27	2,151
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
NO0013314666	aug-24	nov-27	250
NO0013314674	aug-24	nov-29	450
XS3249769905	dec-25	dec-30	215
XS3408760596	jun-26	jun-31	5,665
Total			23,733

*NOK equivalent amount (Exchange rate as of 30 June 2026; EUR 1 = NOK 11.33; CHF 1 = NOK 12.29; JPY 100 = NOK 6,14)

Appendix



High value creation over time



Balance sheet

NOKbn	30.6.26	31.12.25	31.12.24
Cash and receivables from central banks	3.0	0.1	0.7
Deposits with and loans to credit institutions	1.4	2.2	9.2
Net loans to and receivables from customers	185.6	183.5	179.3
Fixed-income CDs and bonds	45.5	35.2	36.7
Derivatives	5.9	5.6	7.2
Shares, units and other equity interests	1.2	1.3	1.0
Investment in related companies	10.8	11.2	10.1
Investment held for sale	0.1	0.2	0.2
Intangible assets	1.4	1.3	1.2
Other assets	3.0	2.3	2.2
Total assets	257.9	242.9	247.7
Deposits from credit institutions	8.6	9.6	13.9
Deposits from and debt to customers	155.8	146.2	140.9
Debt created by issue of securities	33.5	29.1	36.6
Subordinated debt (SNP)	14.5	15.4	13.4
Derivatives	4.9	4.5	6.2
Other debt	7.0	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	28.9	29.9	28.5
Additional Tier 1 Capital	1.9	2.0	2.0
Total liabilities and equity	257.9	242.9	247.7

Subsidiaries

NOK mill, SMN's share in parentheses	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Change from Q1 26	Change from Q2 25
EiendomsMegler 1 Midt-Norge (92.4%)	48	9	6	21	42	39	6
SpareBank 1 Regnskapshuset SMN (93.3%)	59	46	4	-7	57	13	2
SpareBank 1 Finans Midt-Norge (64.8%)	79	52	85	66	68	27	12
SpareBank 1 SMN Invest (100%)	14	-25	19	-	26	39	-11
Other companies	4	5	4	3	5	-1	-1
Sum subsidiaries	205	87	118	83	197	118	8

Equity certificate, key figures

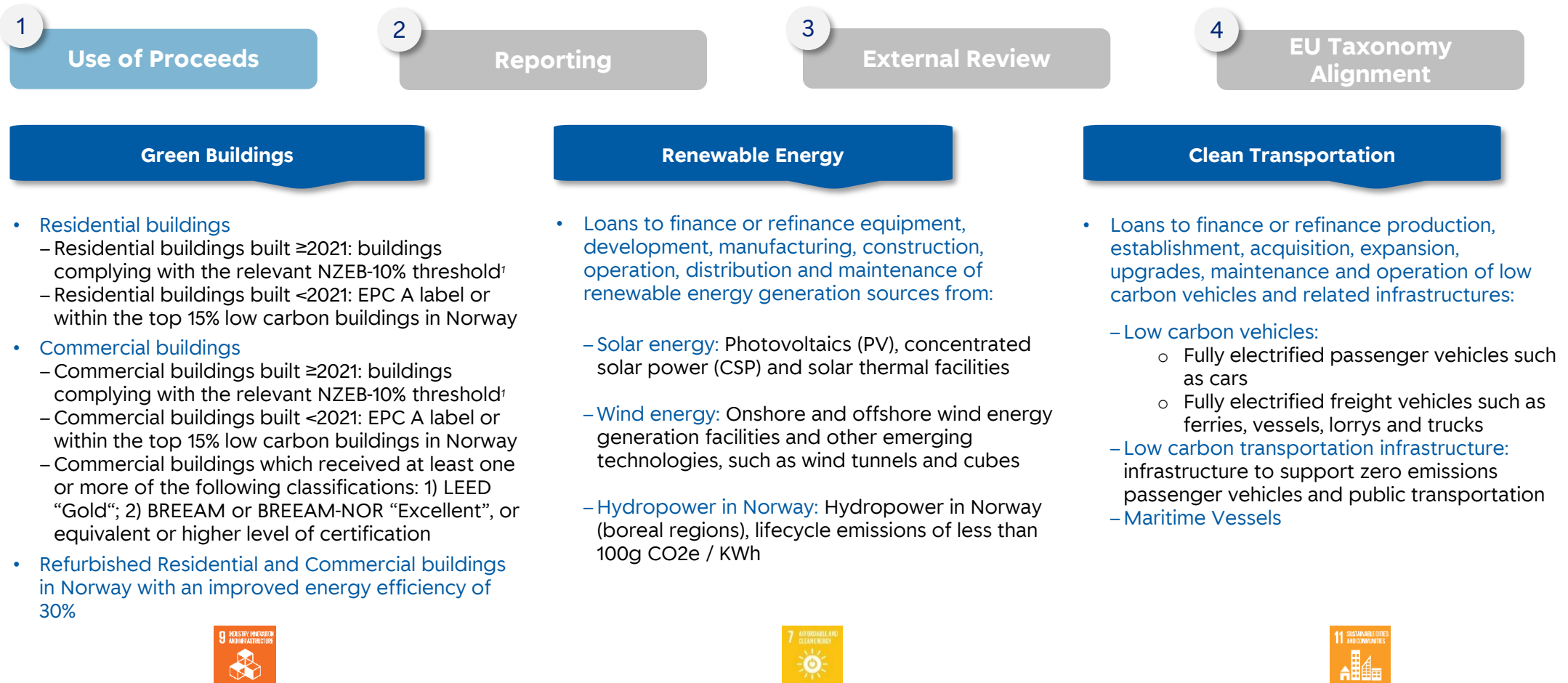
Key figures	Q2 26	2025	2024	2023	2022
ECC ratio	66.8 %	66.8 %	66.8 %	66.8 %	64.0 %
Total issued ECCs (mill)	144.21	144.19	144.21	144.20	129.29
ECC price	188.00	206.05	171.32	141.80	127.40
Market value (NOKm)	27,112	29,711	24,706	20,448	16,471
Booked equity capital per ECC	130.68	135.06	128.09	120.48	109.86
Post-tax earnings per ECC, in NOK	8.85	19.08	20.10	16.88	12.82
Dividend per ECC	-	13.50	12.50	12.00	6.50
P/E	10.54	10.80	8.52	8.40	9.94
Price / Booked equity capital	1.44	1.49	1.34	1.18	1.16

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)

1

Use of Proceeds

2

Reporting

3

External Review

4

EU Taxonomy Alignment

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.”

