

Debt Presentation

Second quarter 2025



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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SpareBank 1 SMN do not provide any assurance that the assumptions underlying such forward-looking statements are free from errors and do not accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. SpareBank 1 SMN assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

Content debt presentation

1 Norwegian Economic Overview

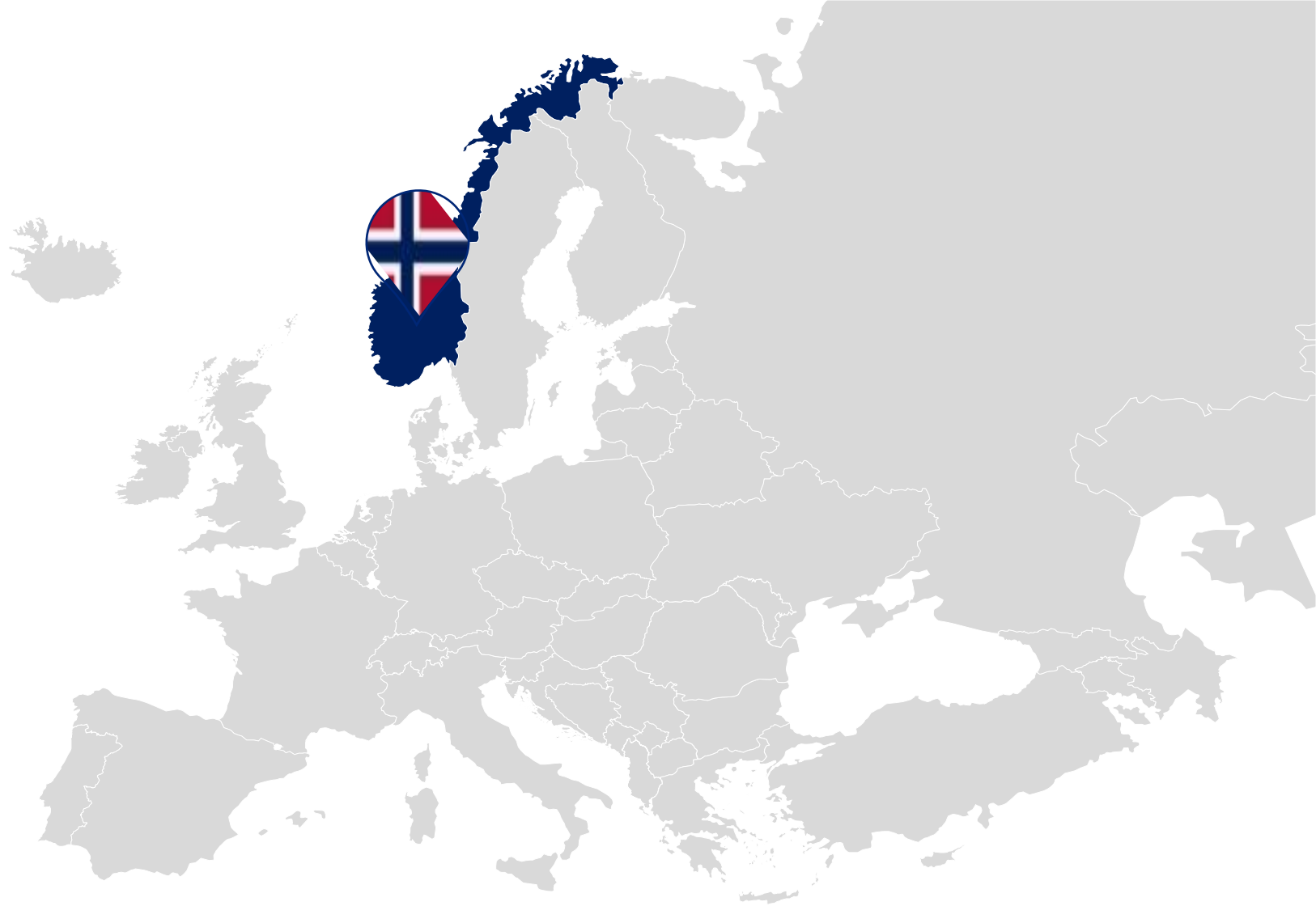
2 About SpareBank 1 SMN

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4 Capital and Funding

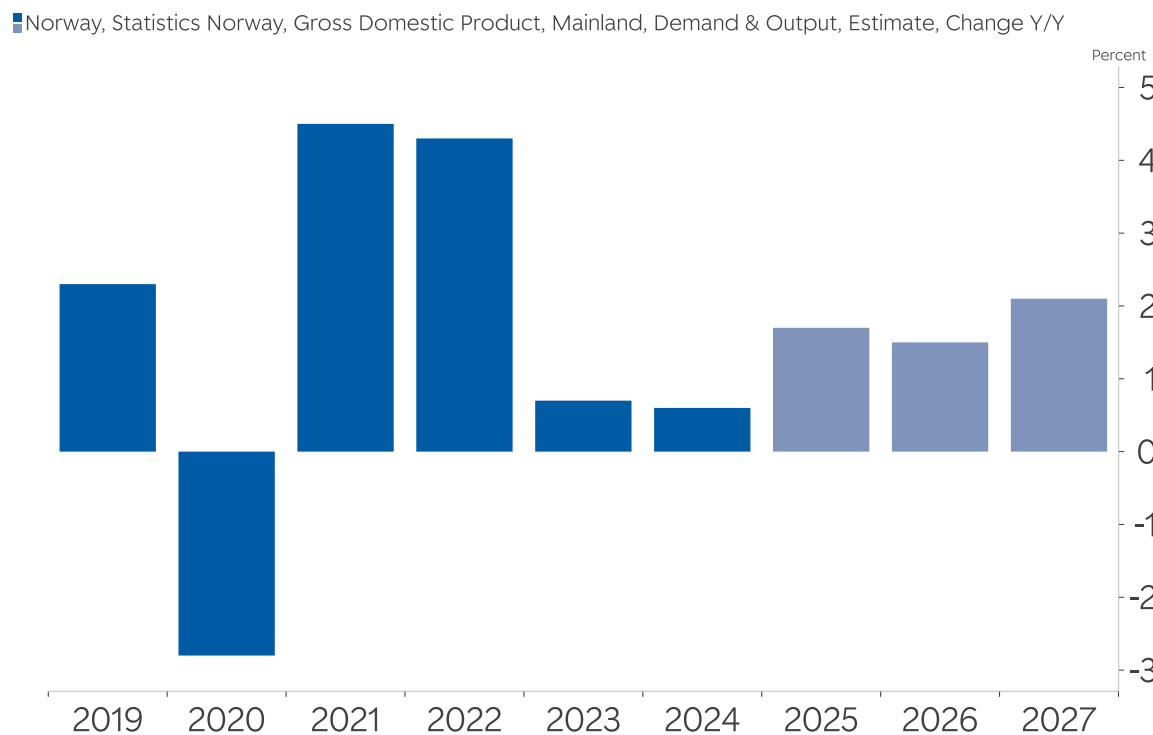
5 Appendix

Norwegian Economic Overview

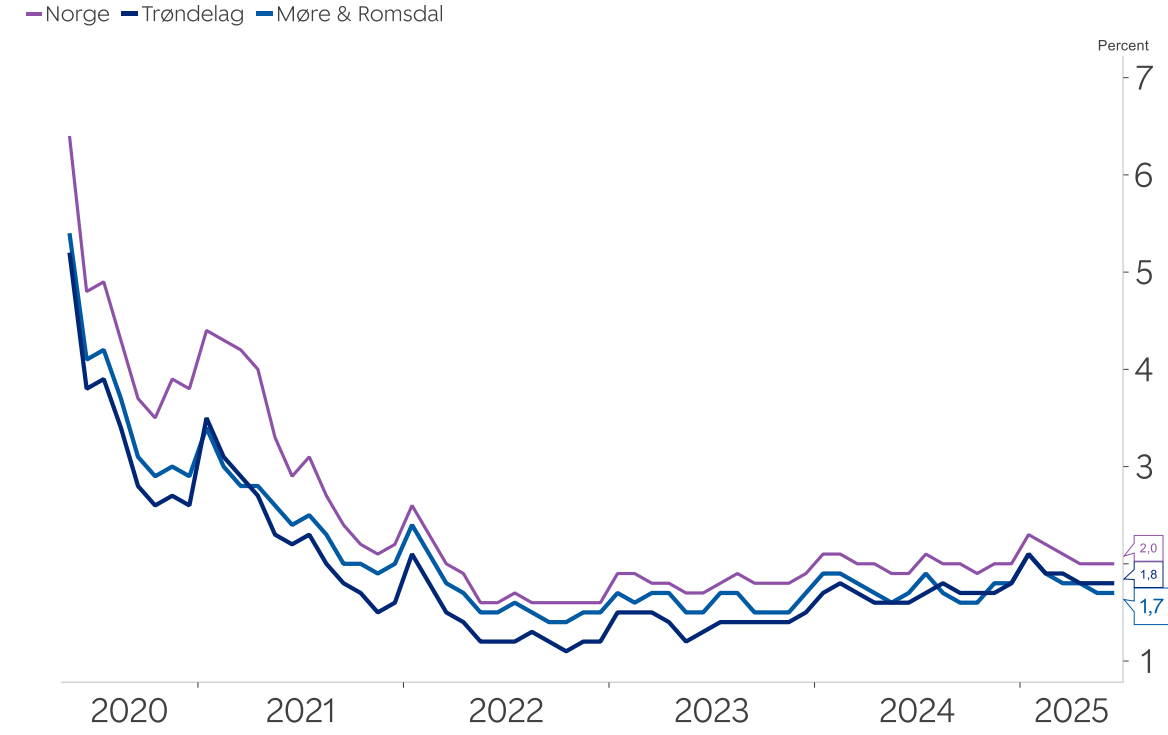


Robust Norwegian economy

GDP Mainland Norway. Growth

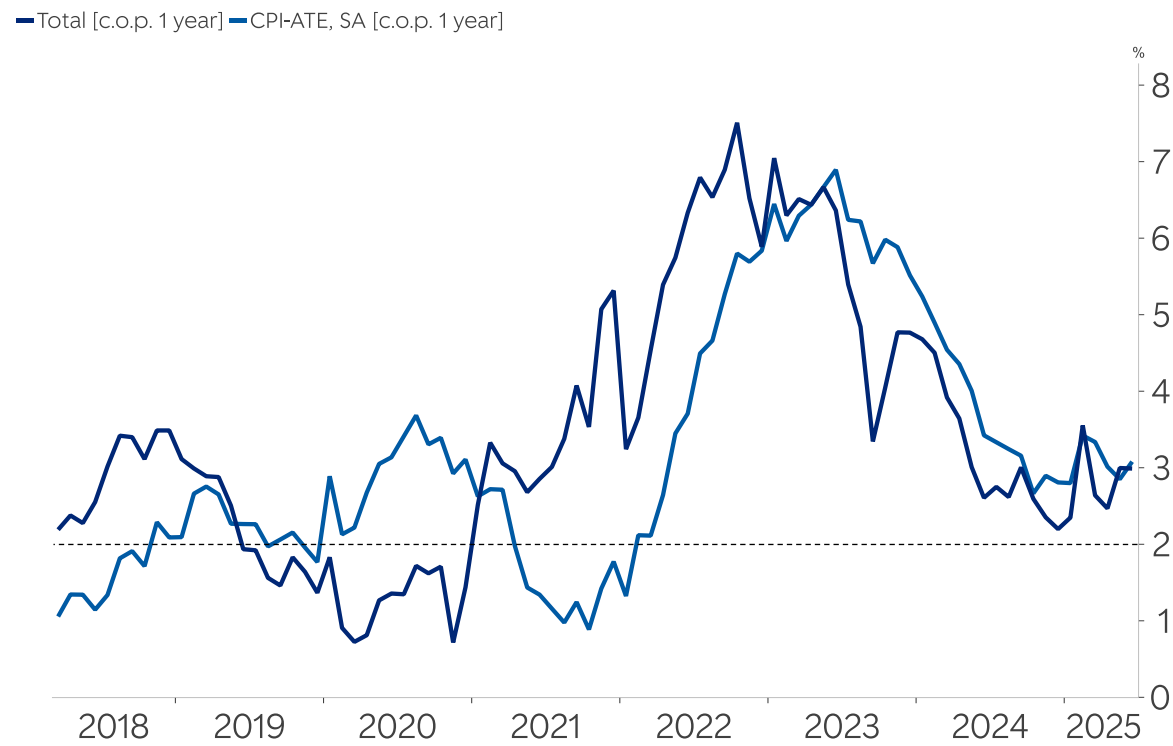


Unemployment rate

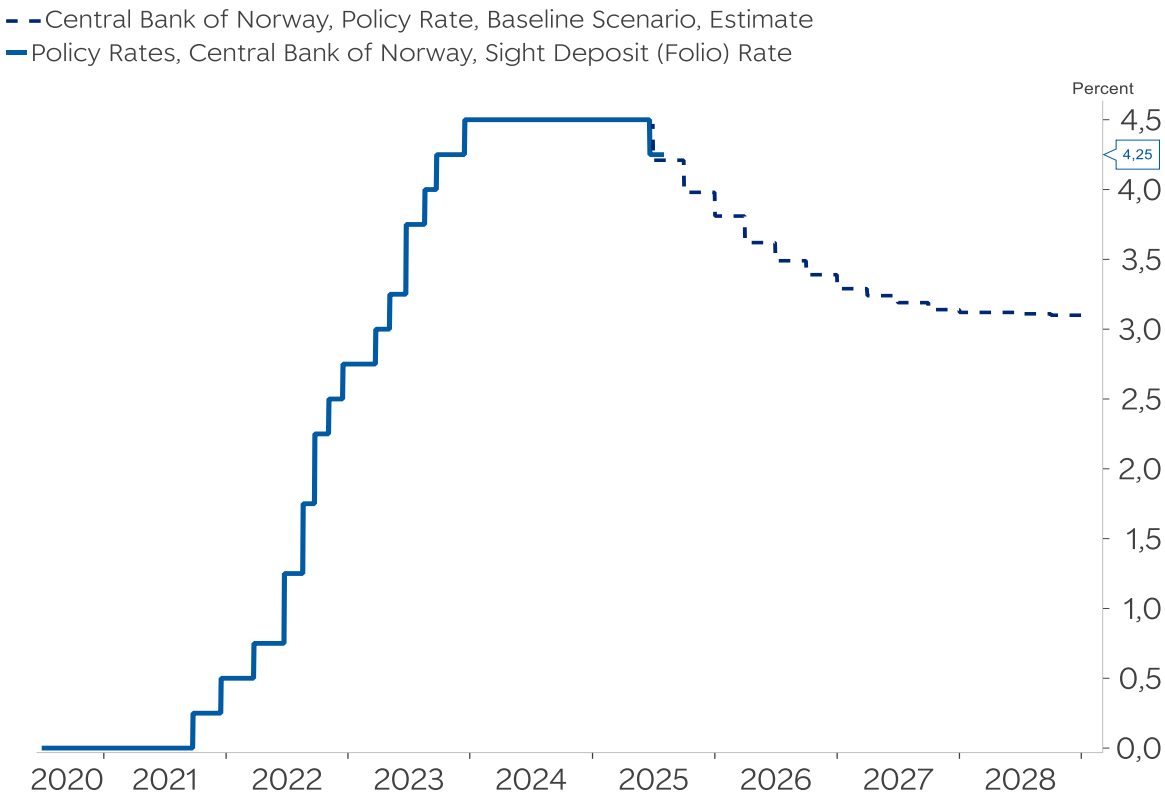


Inflation is down, but still above target

CPI and CPI-ATE



Key policy rate



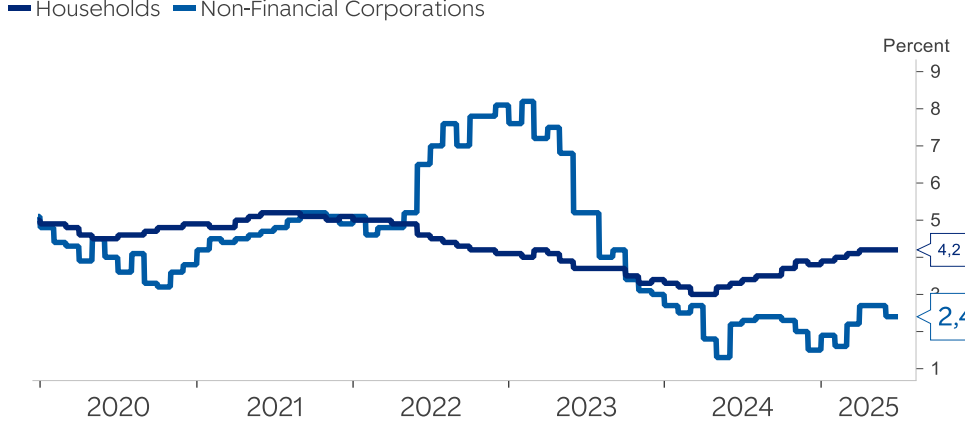
Overview and price development housing market

MORTGAGE MARKET	<ul style="list-style-type: none"> Total size approximately NOK 3,900 billion 4Q 2024 (€350 bn) Scheduled repayment mortgages: ca.85% Typical maturity: 25 years First priority security market, thorough documentation
HOME OWNERSHIP	<ul style="list-style-type: none"> Over 82% of household's owner occupied Between 50 and 60% are detached one-family houses
SOCIAL SAFETY	<ul style="list-style-type: none"> Unemployment benefits represents ca 60% of salary for 2 years
PERSONAL LIABILITY	<ul style="list-style-type: none"> Borrowers are personally liable for their debt Swift foreclosure regime upon non-payment Transparent information about borrowers (national debt registry)
MORTGAGE MARKET REGULATION	<ul style="list-style-type: none"> Loan to value: 90 % Flexible repayment mortgages: max 60 % LTV 3% mortgage interest rate increase as stress test, min. 7 % Maximum 5x debt / gross income for borrowers Repayment minimum 2.5% p.a. when LTV > 60% Exemptions 10% / 8% for Oslo
INTEREST PAYMENTS	<ul style="list-style-type: none"> 95% of mortgages are variable rate Interest rates can be reset at the banks's discretion, by giving the debtor 8 weeks' notice
TAX	<ul style="list-style-type: none"> 22% of interest paid is tax deductible (equal to the basic rate of tax) Owner occupied residence at 25% of market value for wealth tax

Residential real estate price, 12 months change



12-month credit growth (C2). Per cent



Source: Macrobond, Eiendomsverdi



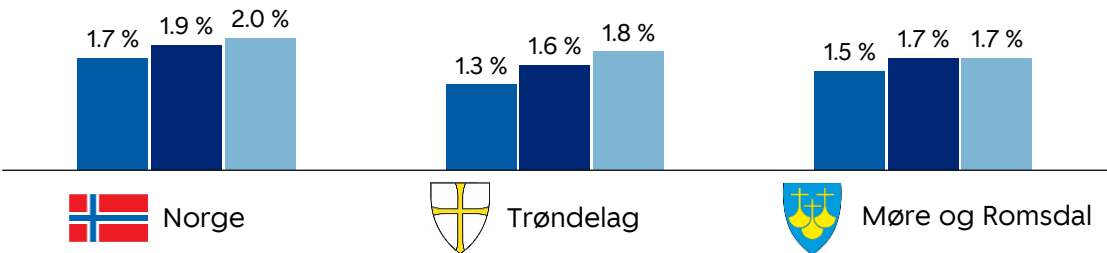
Bank
Realtor
Accounting

Macro in Mid-Norway

Unemployment

Wholly unemployed as a percentage of the labor force

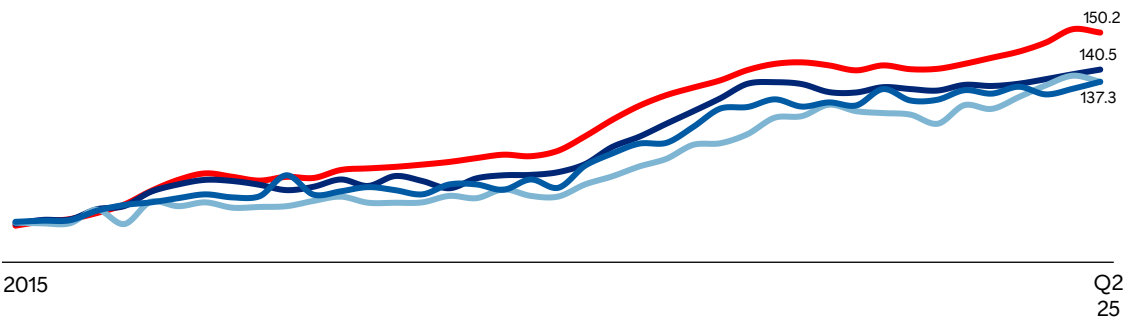
■ Jun 23 ■ Jun 24 ■ Jun 25



Development in housing prices

Seasonally adjusted prices

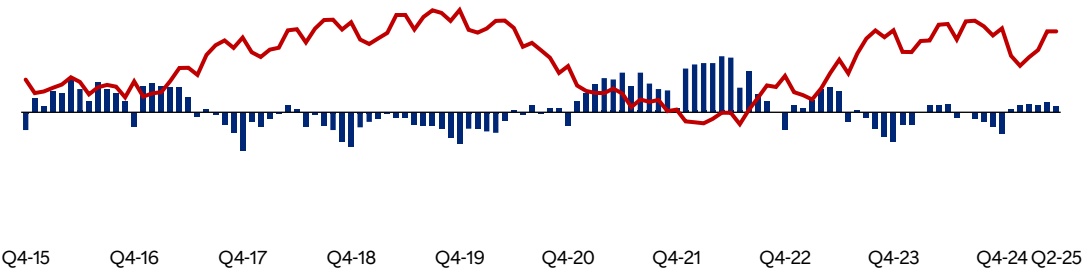
— Norge — Trondheim — Møre og Romsdal og Vestland — Trøndelag eks Trh.



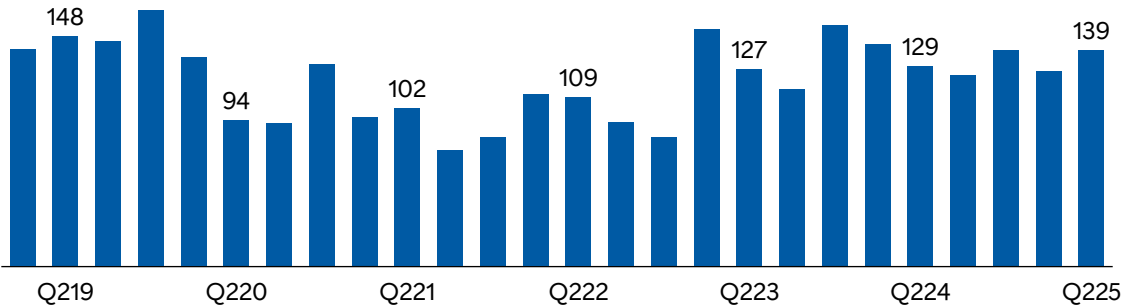
Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi

Housing market dynamics Mid-Norway

■ Percentage difference in listing/selling price — Unsold properties



Number of bankruptcies in Trøndelag, Møre & Romsdal



About SpareBank 1 SMN

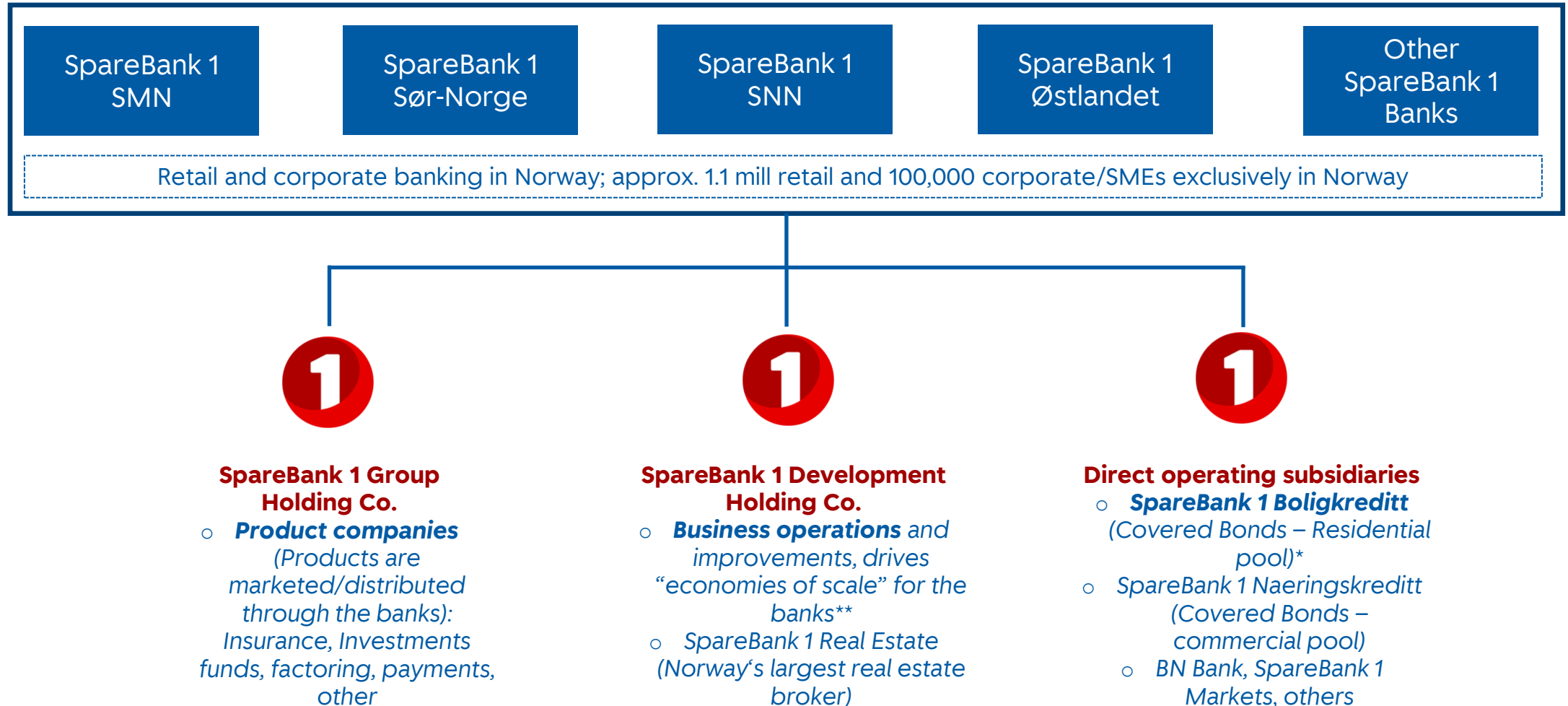


SpareBank 1 Alliance Banks – local presence and national integration

The Alliance was founded in 1996 and consists of 12 banks



Part of the SpareBank 1 Alliance



* SpareBank 1 SR-Bank is not an owner of SpaBol

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

SpareBank 1 SMN

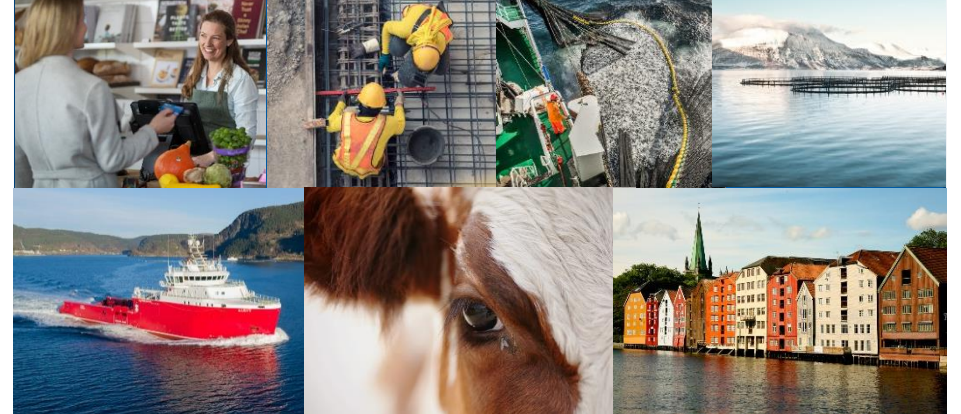
City of Trondheim



The Norw. Uni. of Science and Tech



Main industries



Region

- The region's consists of two counties in the middle of Norway: Trøndelag and Møre and Romsdal
- Population is approx. 750,000 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. 25 % market share
- 252.9 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



SpareBank 1 SMN Financial Group

Retail banking



Corporate Banking



Support and development



Subsidiaries

EiendomsMegler 1

Leading real estate agent in Mid Norway

SpareBank 1 REGNSKAPSHUSET

Accounting and advisory services

SpareBank 1 FINANS MIDT-NORGE

Leasing services and car loans to the corporate market and public sector

Related companies and the SpareBank 1 Alliance

SpareBank 1
Boligkreditt

Sparebank 1
Gruppen

SpareBank 1
Næringskreditt

SpareBank 1
Markets

SpareBank 1
Forvaltning

SpareBank 1
Betaling

BN Bank

SpareBank 1
Kreditt

Fremtind

SpareBank 1
FORSIKRING

SpareBank 1
FACTORING

vøpps

SPL&IS

Kreditor

favor

Strategic positions for further growth in the corporate market



Commercial real estate brokerage

- Market leader in Trøndelag and Møre & Romsdal
- Strong local presence and market insight
- Ambition to establish a national position



Accounting and advisory services

- One-stop shop – seamless delivery of banking, accounting, and advisory services
- A sparring partner with in-depth knowledge of our customers and their businesses
- Creates mutual value for both customers and SpareBank 1 SMN



Agriculture

- The preferred bank for agricultural customers in Mid-Norway
- Fully integrated into the corporate banking division with a comprehensive service offering
- Strengthens advisory services for sustainable and profitable operations

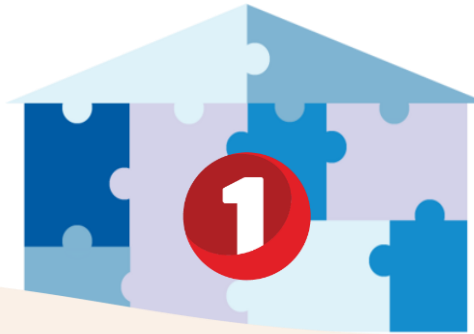
The leading finance centre, both physically and digitally



Strong presence with
26 finance centres



Skilled advisors with a
solid local presence



Comprehensive
financial service
offering



Reliable, smart, and
user-friendly digital
solution

Second quarter 2025



Q2 2025

16.2 %
Return on equity

NOK 1,131 mill
Profit after tax

18.8%
CET1-ratio

Lending growth
Retail banking 1.4%
Corporate banking 0.9%

Deposit growth
Retail banking 6.2%
Corporate banking -1.1%

Operating margin subsidiaries
Regnskapshuset SMN 22.8%
Eiendomsmegler 1 Midt-Norge 24.2%
SB1 Finans Midt-Norge 13.0% (ROE)

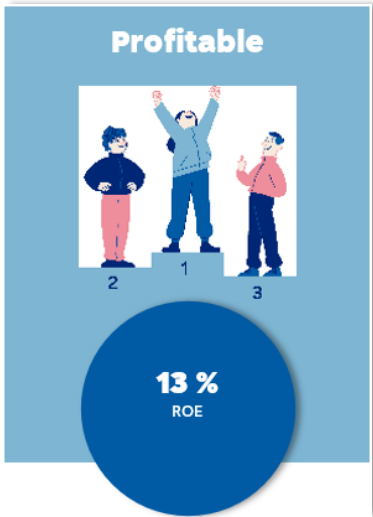
First half 2025

15.0%
Return on equity

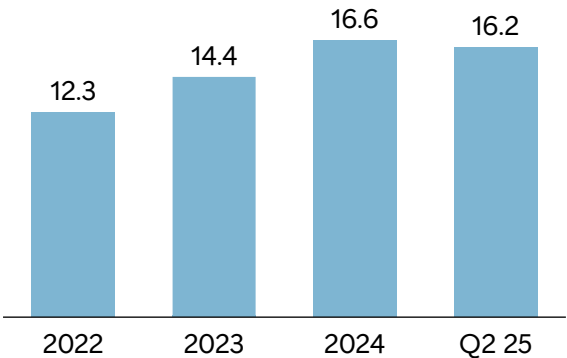
NOK 2,134 mill
Profit after tax

NOK 52 mill
Loan losses

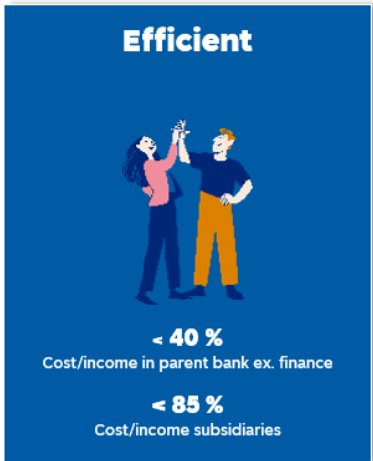
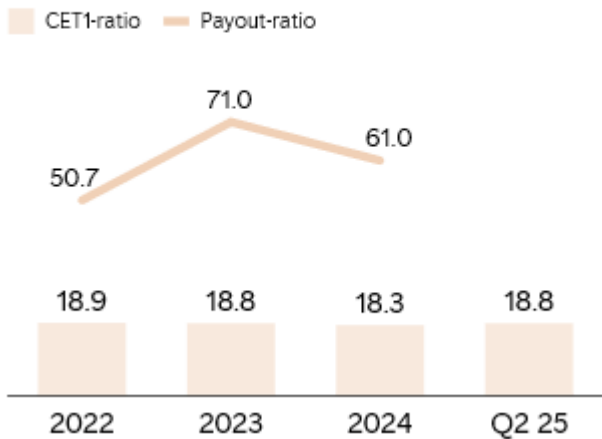
Achieving financial targets



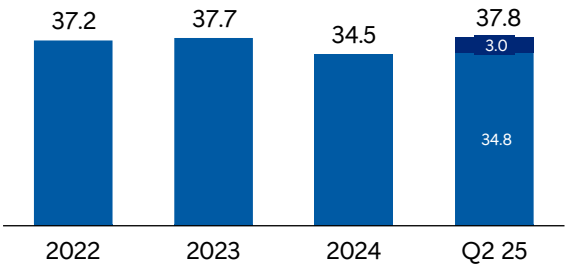
Return on equity (per cent)



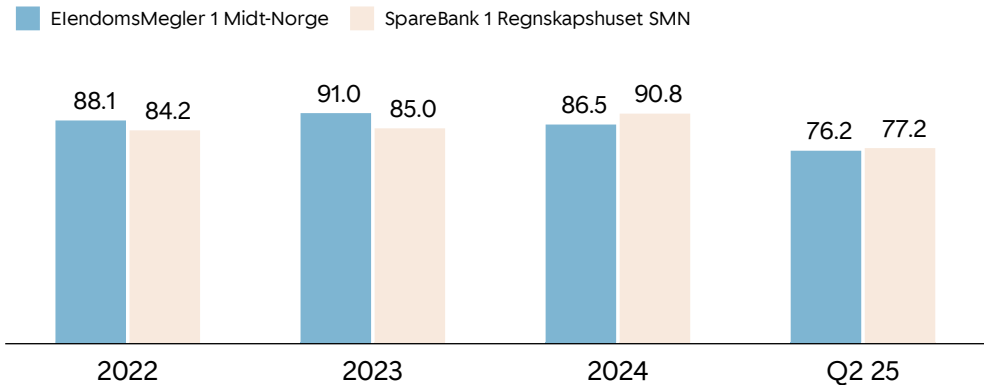
Solidity (per cent)



Cost/income bank ex. finance (per cent)



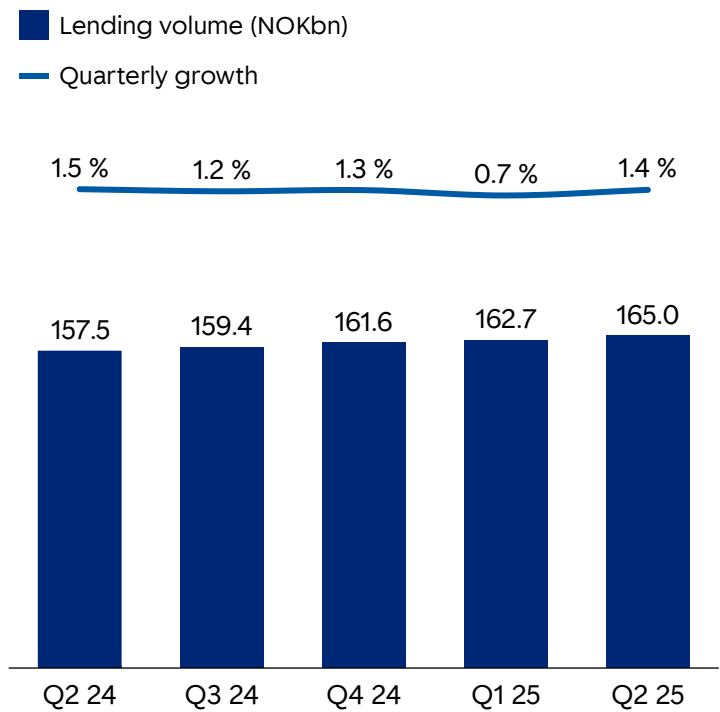
Cost/income subsidiaries ex. finance (per cent)



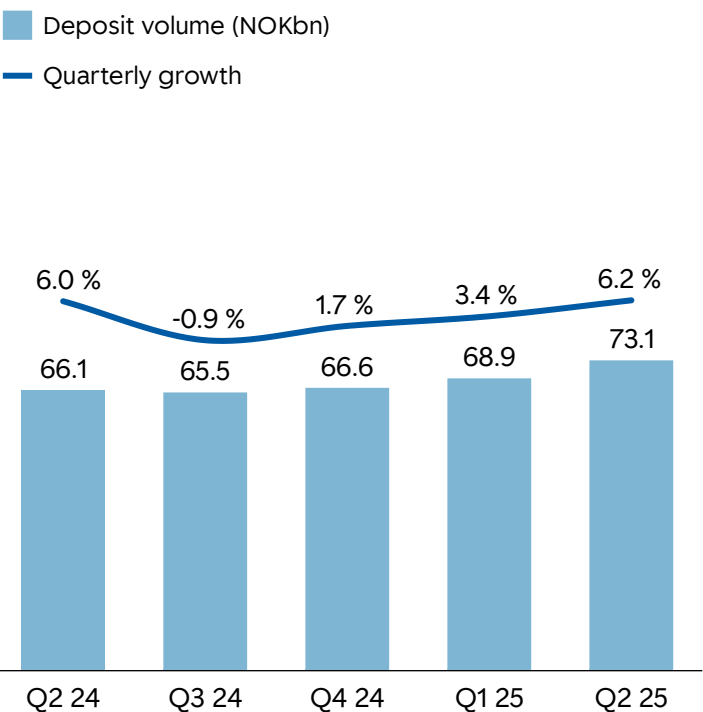
Tietoevry

Growth and margins in Retail Banking - quarterly

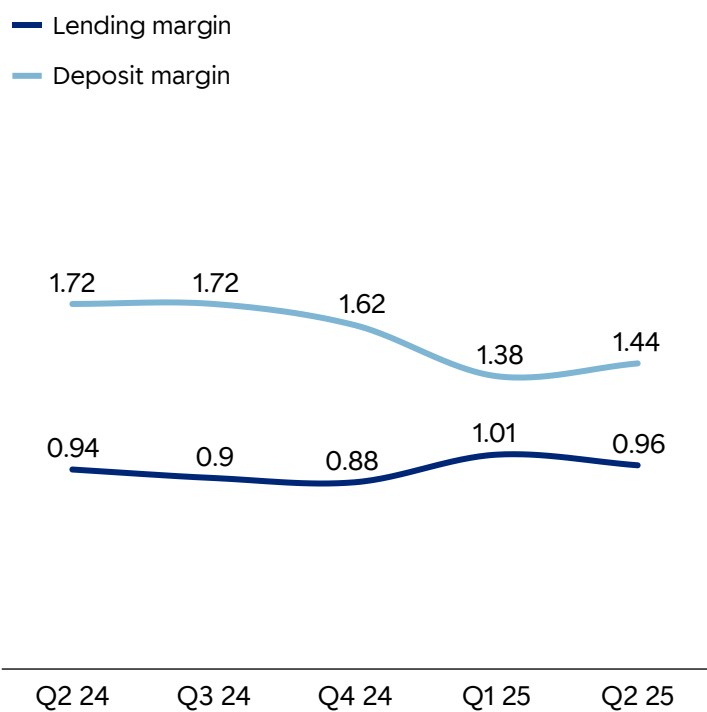
Lending volume (NOKbn)



Deposit volume (NOKbn)

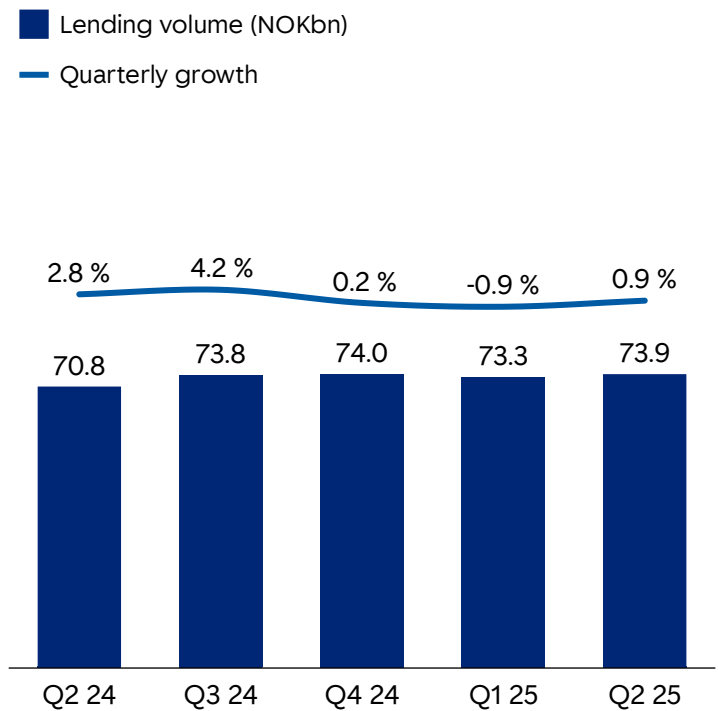


Margins vs NIBOR3M

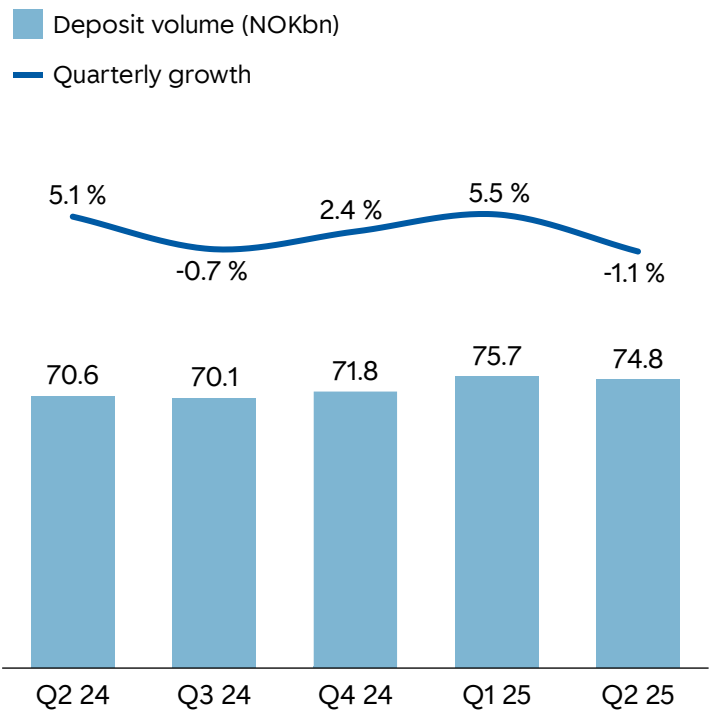


Growth and margins in Corporate Banking - quarterly

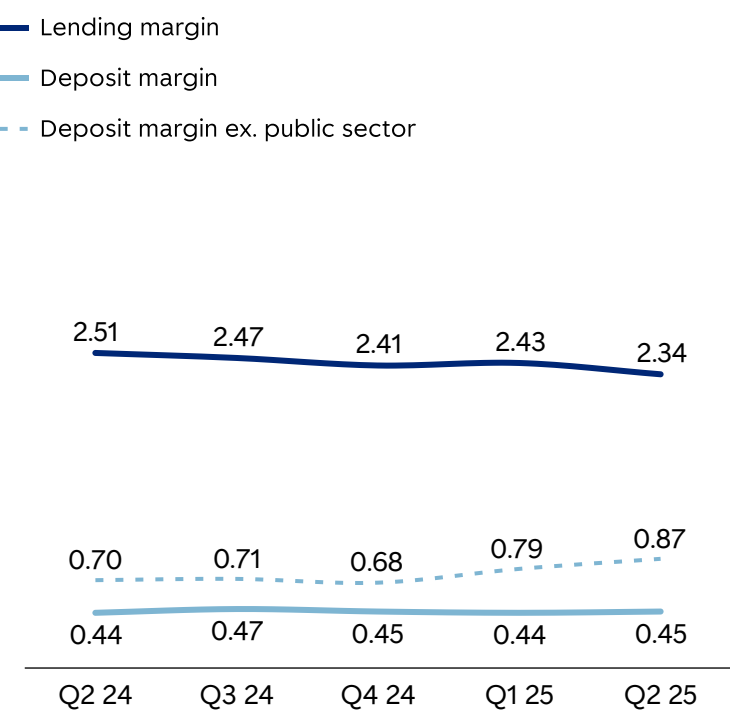
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



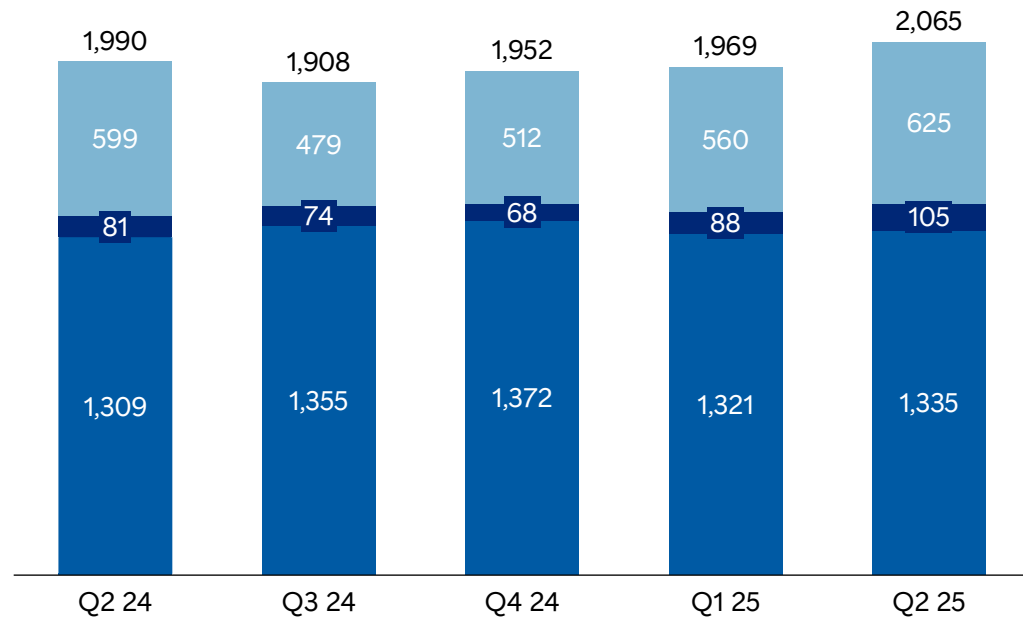
Results

NOK mill	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
Net interest income	1.335	1.321	1.372	1.355	1.309	14	26
Commission income and other income	730	648	580	553	681	82	49
Operating Income	2.065	1.969	1.953	1.908	1.990	96	75
Total operating expenses	917	859	901	810	800	59	117
Pre-loss result of core business	1.148	1.111	1.052	1.098	1.190	37	-42
Losses on loans and guarantees	32	21	30	75	47	11	-15
Post-loss result of core business	1.116	1.090	1.022	1.023	1.143	26	-27
Related companies	271	191	227	685	148	80	122
Securities, foreign currency and derivatives	19	-12	56	-14	5	31	14
Result before tax	1.405	1.269	1.305	1.693	1.296	136	109
Tax	270	262	253	252	276	8	-7
Result investment held for sale	-5	-3	-1	0	-5	-2	0
Net profit	1.131	1.004	1.052	1.441	1.015	127	115
Return on equity	16,2 %	14,0 %	14,4 %	21,0 %	15,4 %	2,2 %	0,8 %

Income

Net interest income and other income (NOKm)

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



Commission income

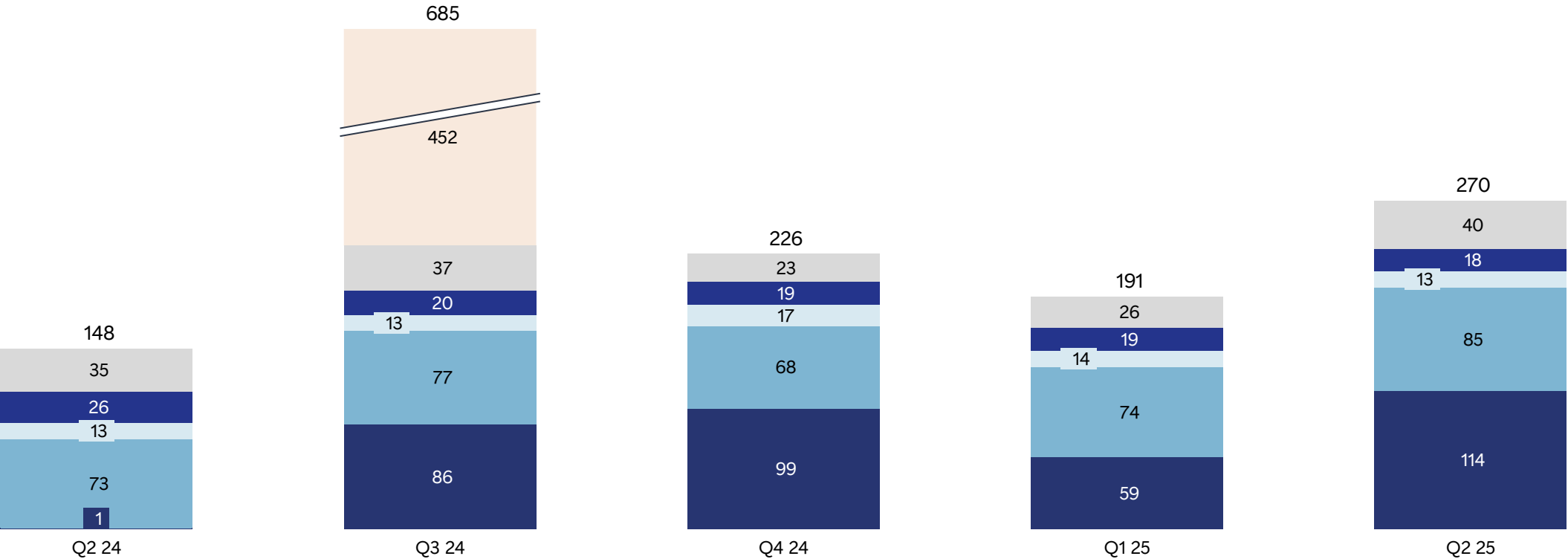
NOK mill	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
Payment transmission income	80	80	107	79	91	0	-11
Credit cards	9	13	18	18	17	-4	-8
Commissions savings and asset mgmt	17	12	13	13	12	5	5
Commissions insurance	76	71	69	67	65	4	11
Guarantee commissions	21	17	17	16	17	5	4
Estate agency	173	125	112	127	151	47	22
Accountancy services	232	225	160	145	228	7	4
Other commissions	18	18	16	13	19	1	-1
Commissions ex. Bolig/Næringskredit	625	560	512	479	599	65	26
Commissions Boligkreditt (cov. bonds)	101	84	65	71	78	17	23
Commissions Næringskred. (cov. bonds)	4	4	3	3	4	0	0
Total commission income	730	648	580	553	680	82	50

Broad product range and a diversified income platform

Ownership interests

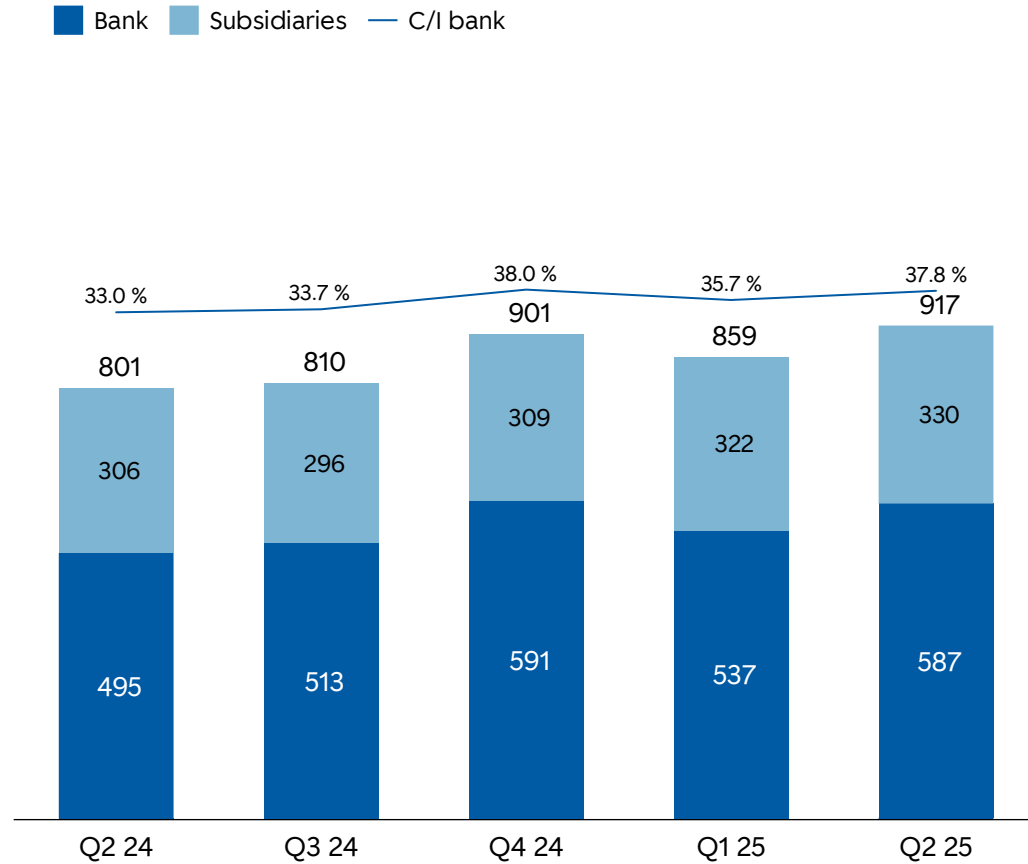
Profit after tax (NOKm)

- Profit from insurance merger Fremtind/Eika
- Other associated companies
- SpareBank 1 Markets
- SpareBank 1 Forvaltning
- BN Bank
- SpareBank 1 Gruppen



Costs

Total operating expenses per quarter (NOKm)



Costs per category

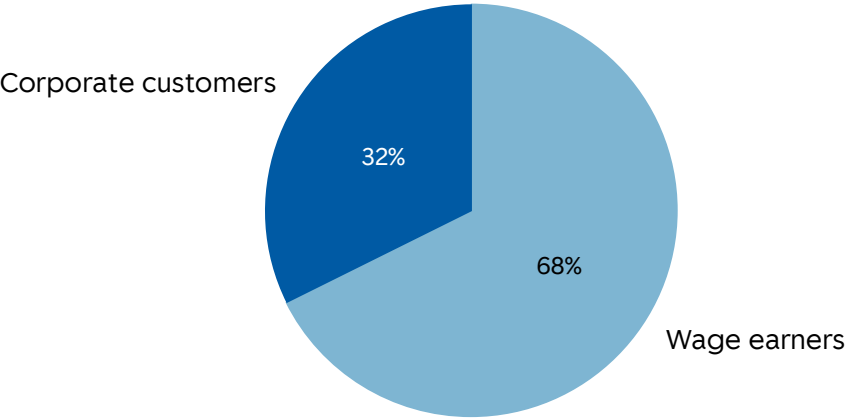
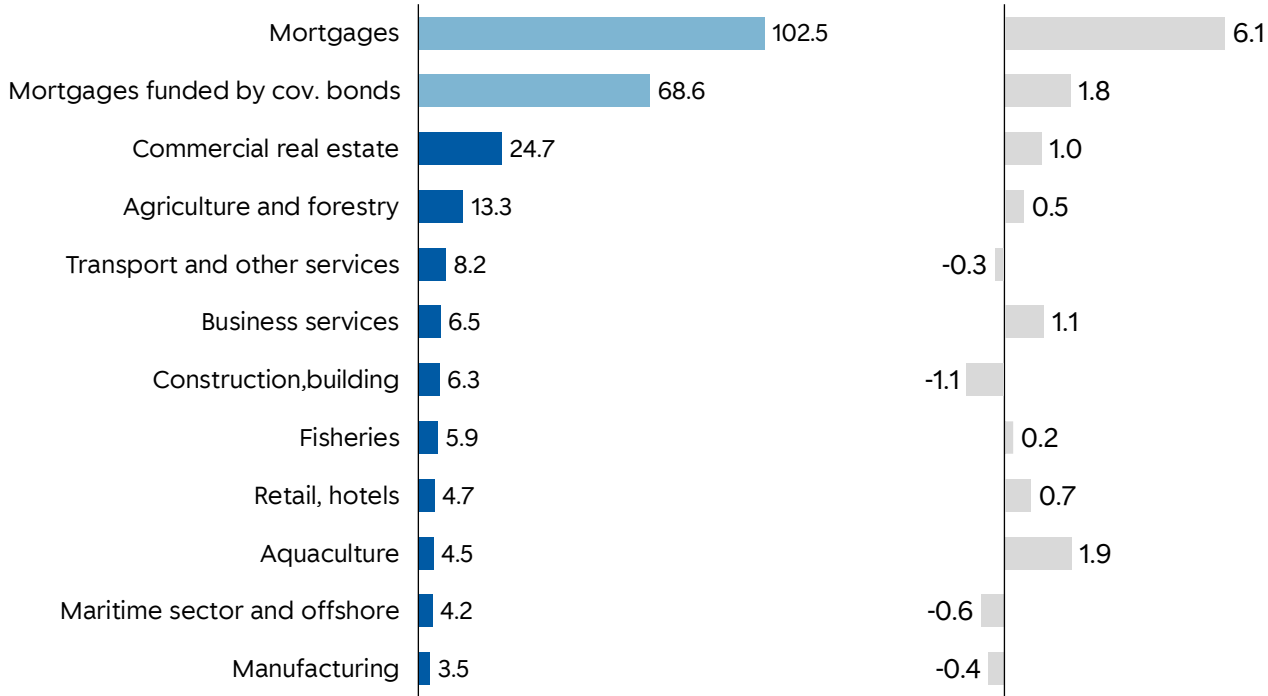
- The accrual for incurred costs to Tietoevry for the period 2023 through Q2 2025, amounting to NOK 47 million, increases IT expenses for the quarter
- Costs in the bank are in line with Q1, adjusted for the above

Mill kr	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
Staff costs	526	532	516	498	484	-6	41
IT costs	161	109	83	108	109	52	52
Marketing	24	25	30	23	25	-1	-1
Ordinary depreciation	47	46	48	44	44	1	3
Op.ex., real estate properties	11	16	10	14	12	-5	-1
Purchased services	74	64	98	61	66	10	9
Other operating expense	74	67	116	62	62	7	13
Total operating expenses	917	859	901	810	801	58	116

Well diversified lending portfolio dominated by mortgages

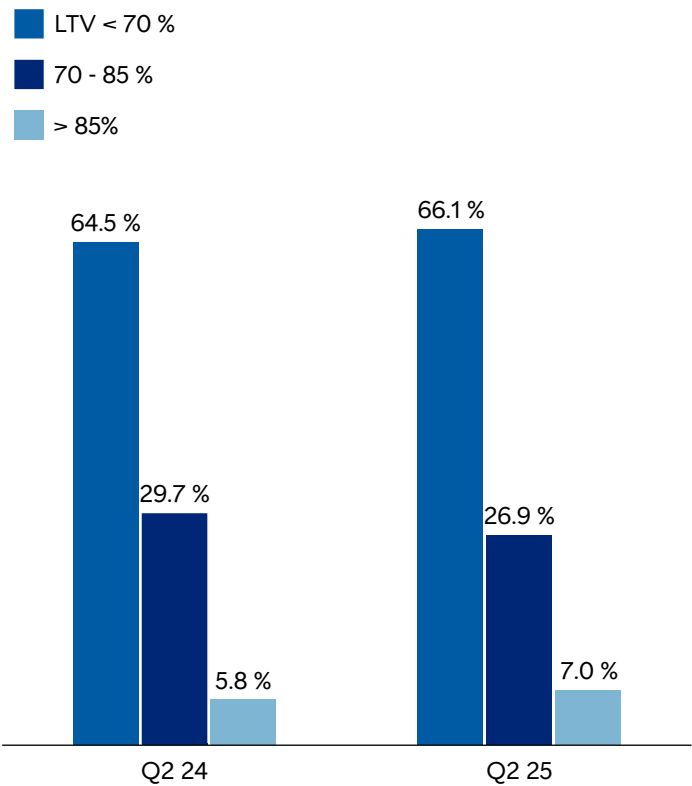
Loans per sector

as at 30 of June 2025 and change last 12 months (NOKbn)

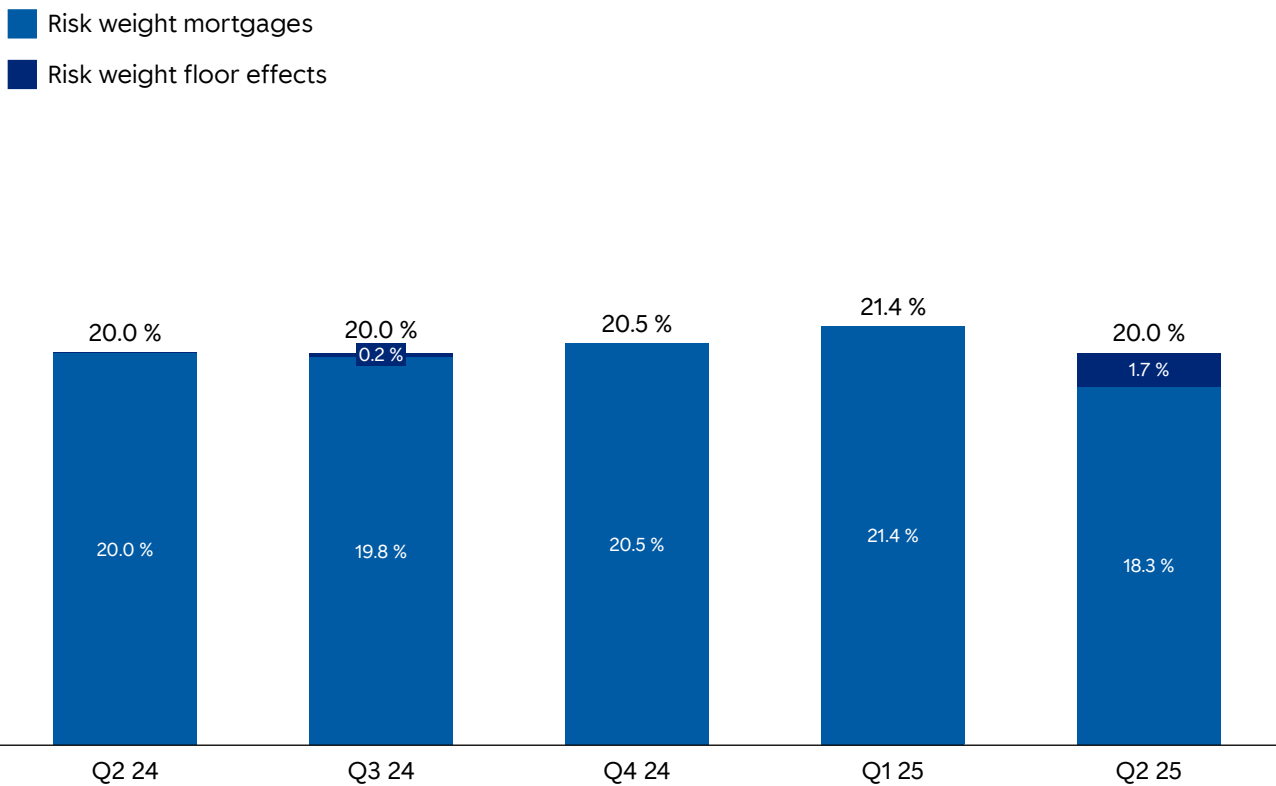


Robust mortgage portfolio

Loan-to-value ratio in the mortgage portfolio
Share of mortgages by LTV

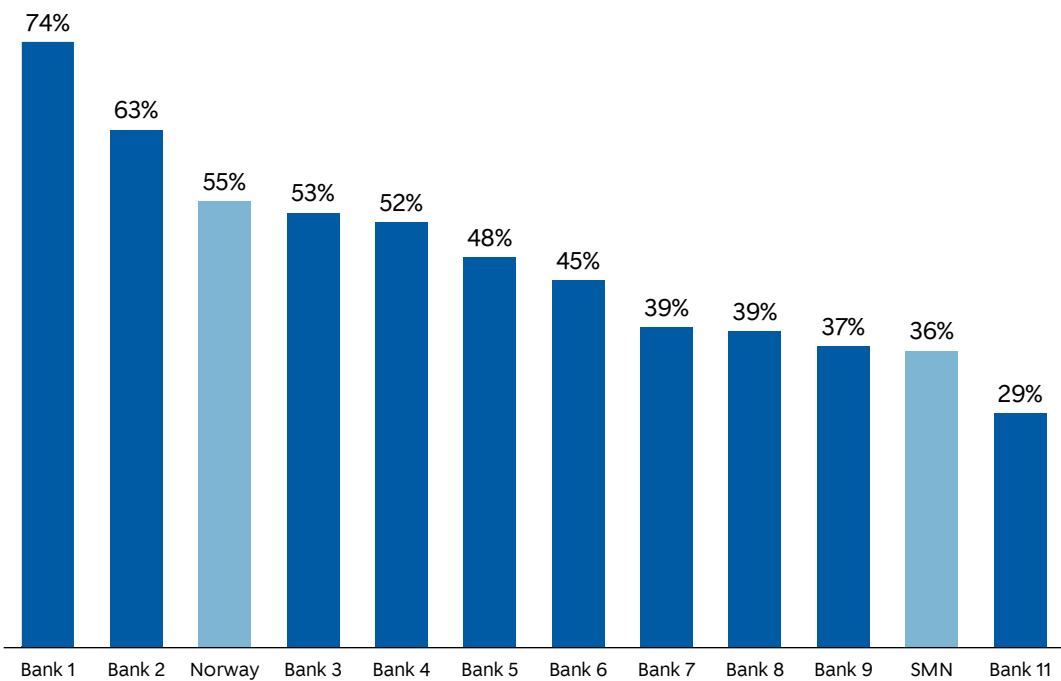


Risk weight mortgages



Commercial property, construction, building

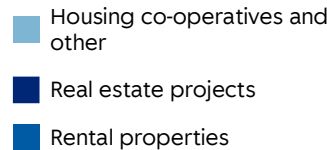
Share of commercial real estate exposure in the corporate lending book*



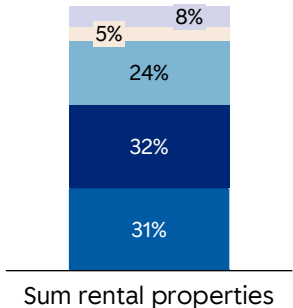
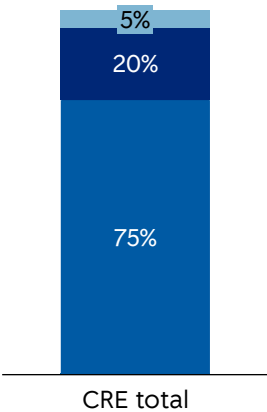
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q1 2025

Rental properties make up 75 per cent of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q2 25

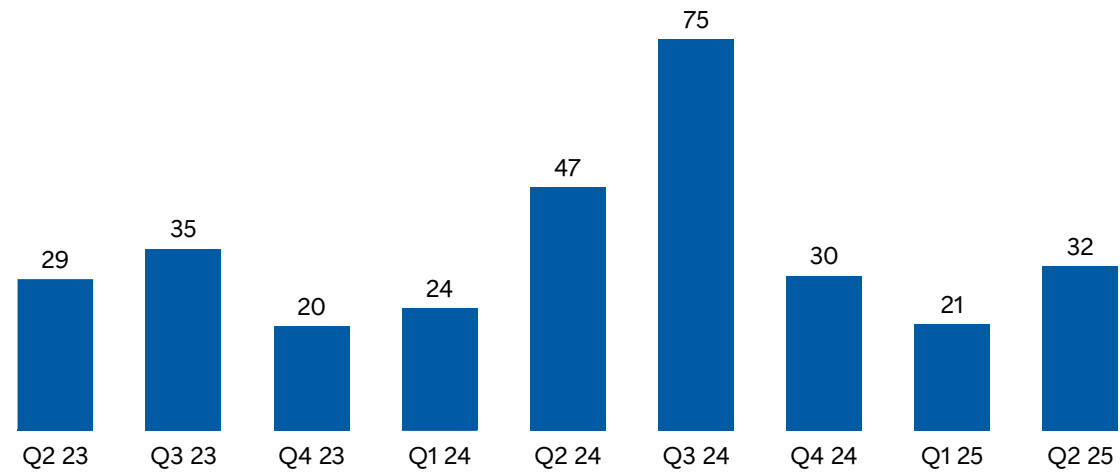


Distribution of area per Q4 24

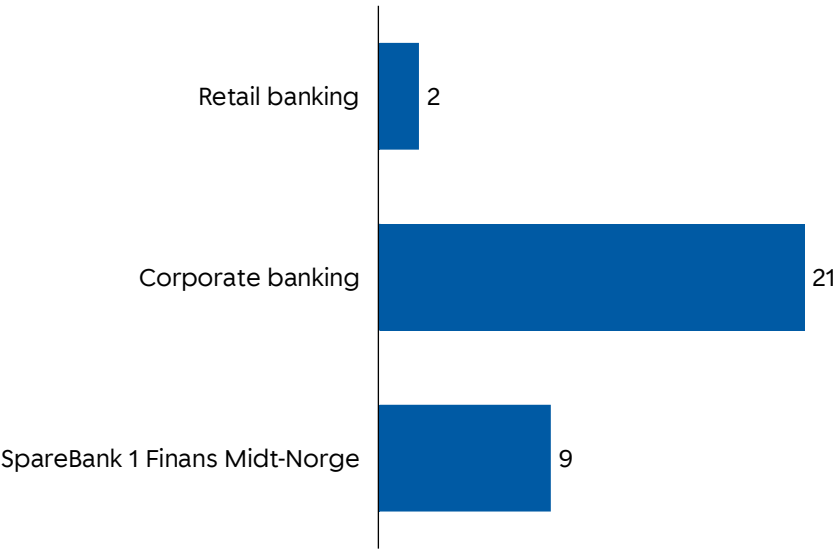


Losses

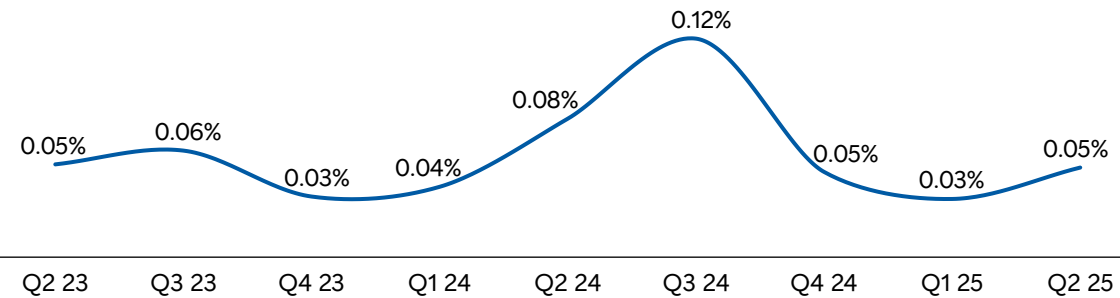
Loan losses (NOKm)



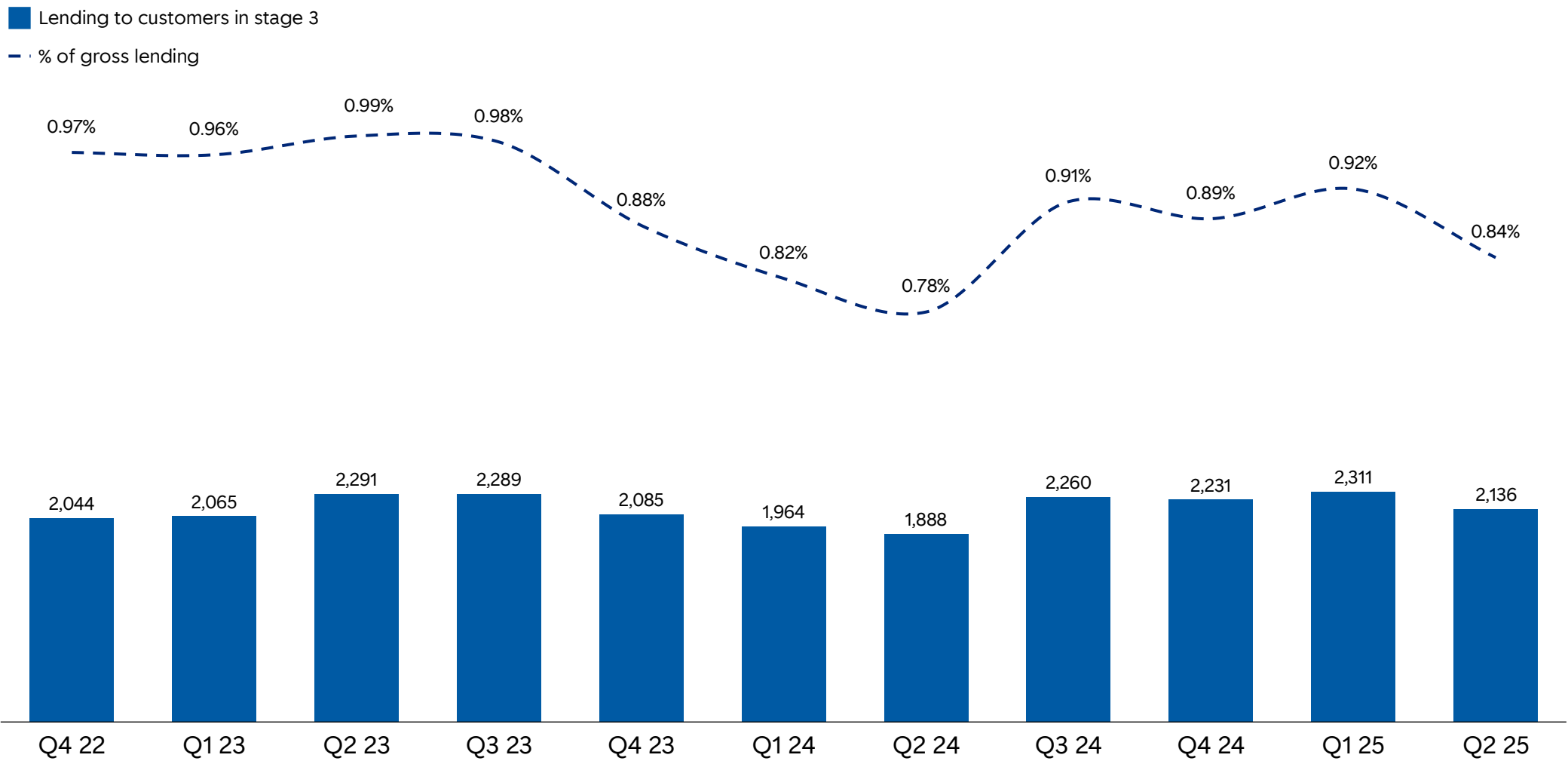
Distribution of losses in the quarter (NOKm)



— Loan losses in per cent of lending (annualised)



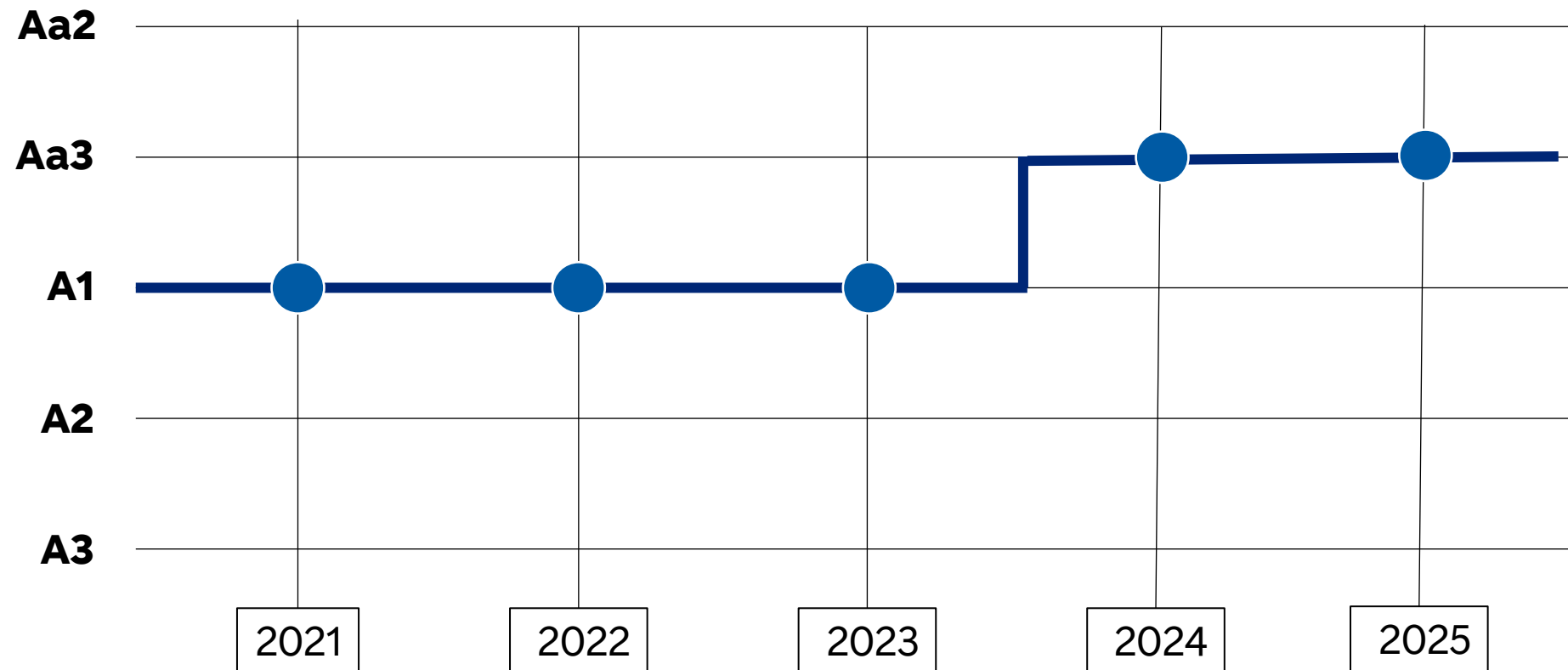
Problem loans



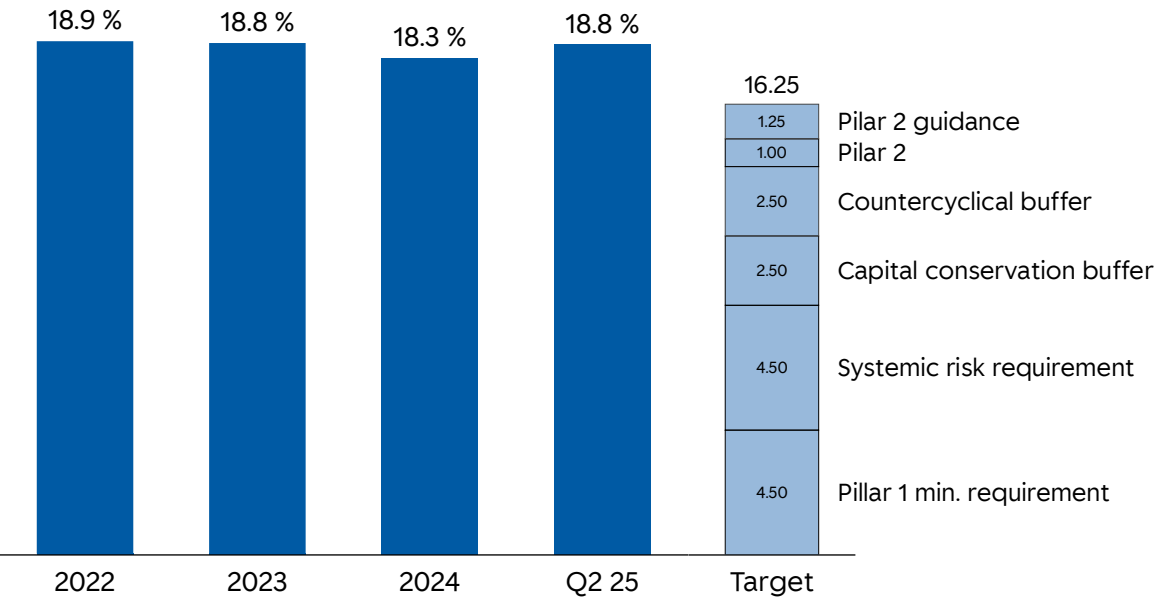
Capital & Funding



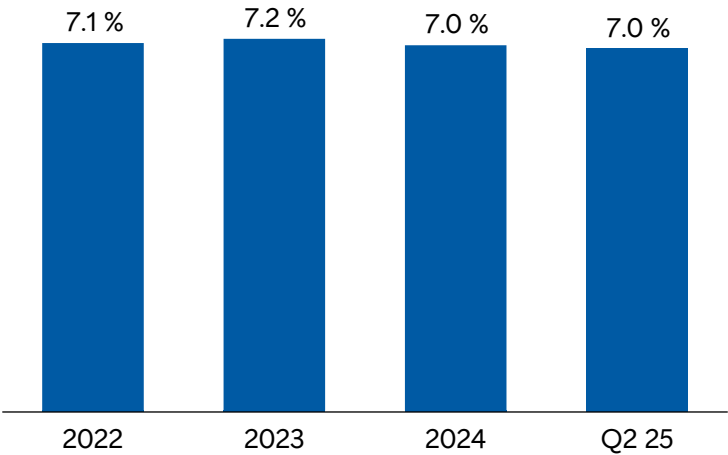
Moody's rating Aa3 (outlook stable)



CET 1



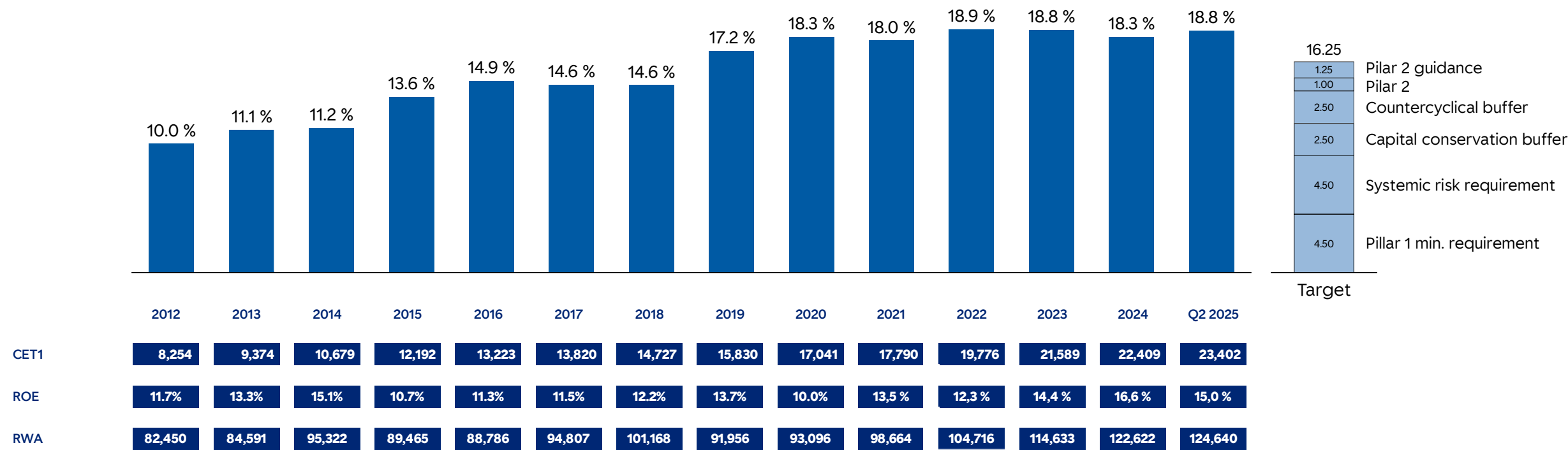
Leverage ratio



The groups' pillar 2 requirement is 1,7 percentage points, whereby 1,0 pp. must be covered by CET1-capital. The bank is subject to a provisional add-on of 0,7 per cent to its Pillar 2 requirement. Until the application for adjustment of IRB models has been processed the CET1 requirement is 16,95%

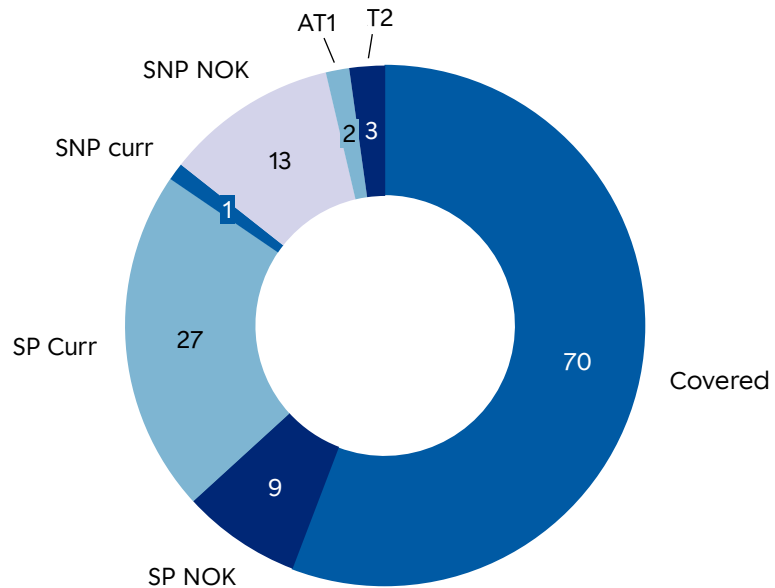
Development in CET1 capital and capital adequacy

CET1 ratio in per cent



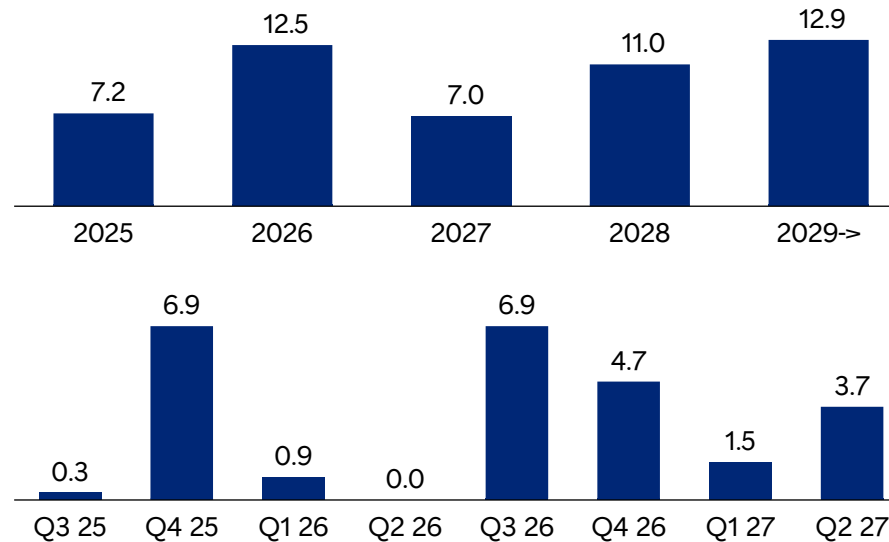
Strong liquidity and funding structure

Capital markets funding (NOKbn)



Maturity structure^{*)} (NOKbn)

^{*)} SP, SNP. Final maturity



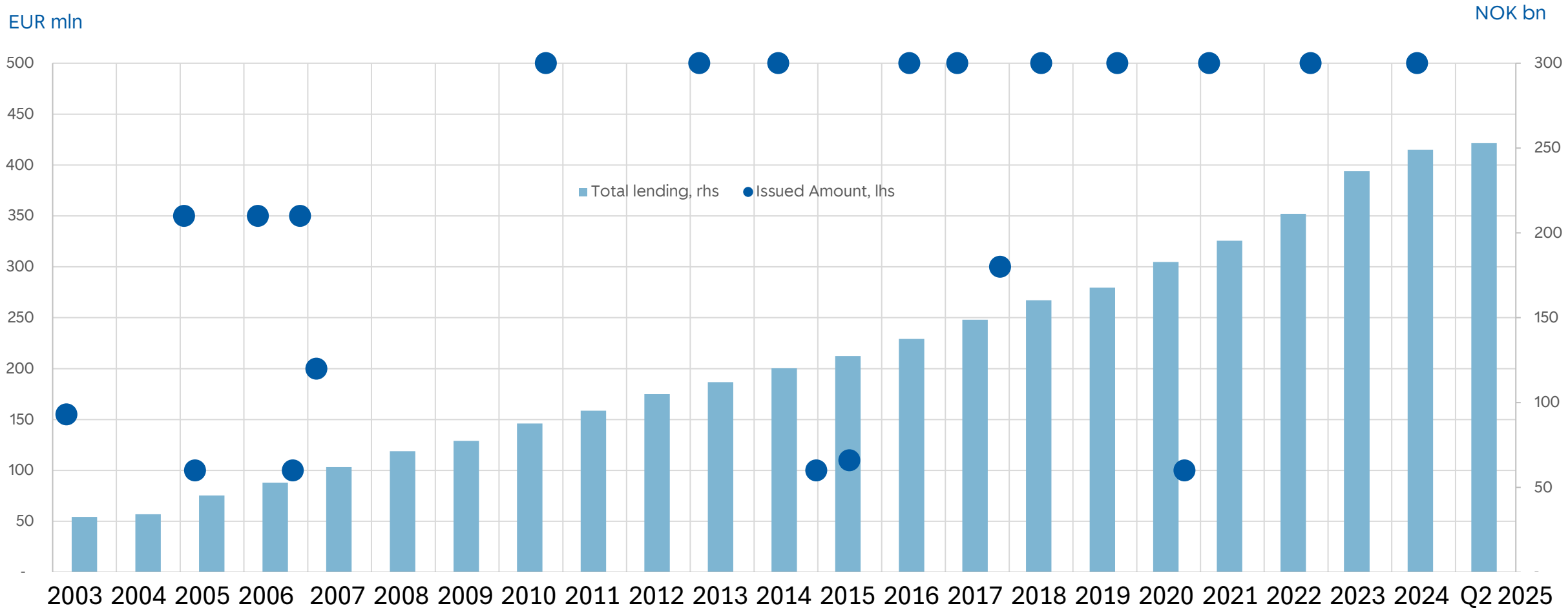
Liquidity Coverage Ratio (LCR)



- Diversified deposit base with deposit-to-loan ratio of 59 per cent
- Solid regulatory headroom. LCR: 196 per cent. NSFR: 127 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 14.7 bn NOK SNP. Subordinated MREL requirement is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

Bloomberg ticker: MINGNO

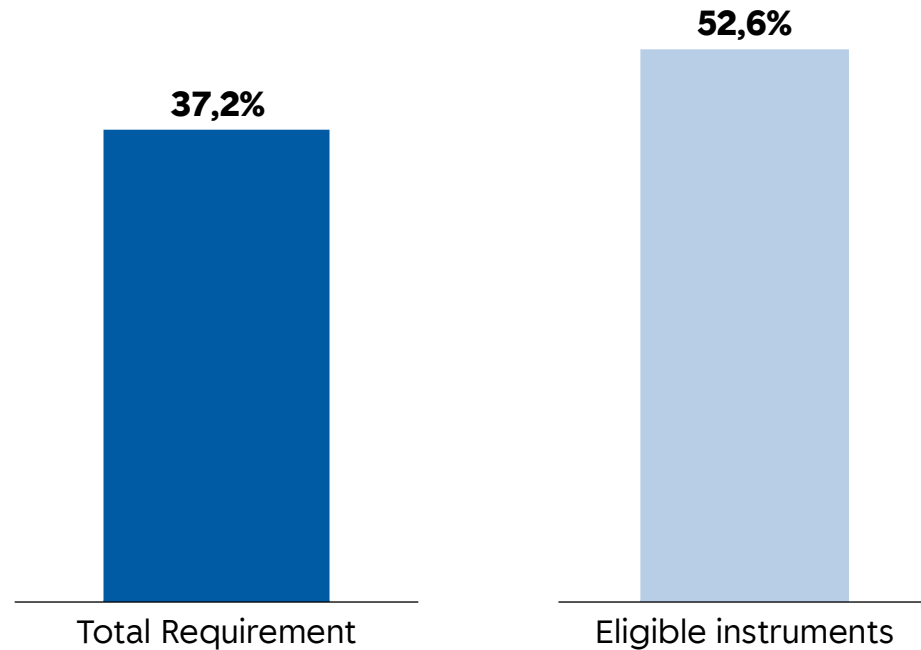
EUR Issuance history



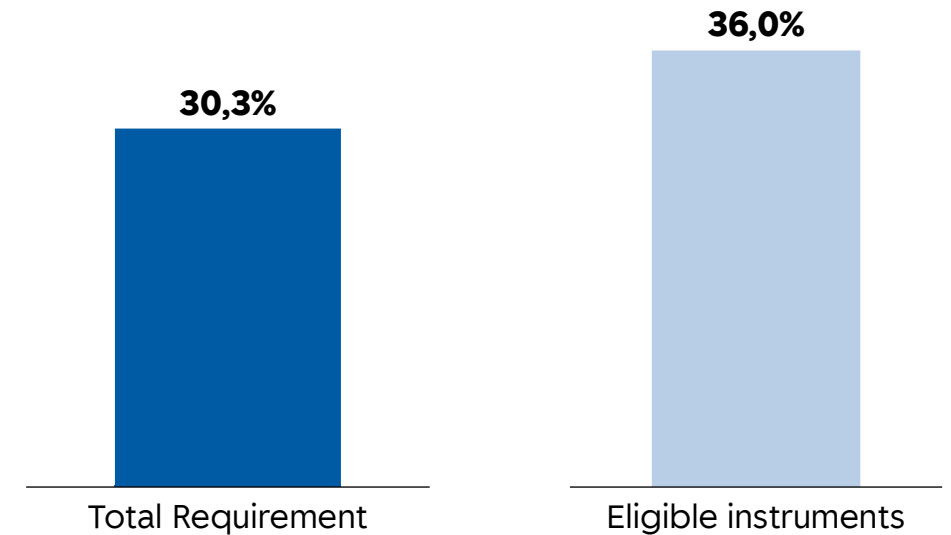
Dots show timing and size of all MINGNO EUR issuances above 100M EUR and bars show lending volume over time

MREL requirement fulfilled with a solid buffer

MREL FULFILMENT

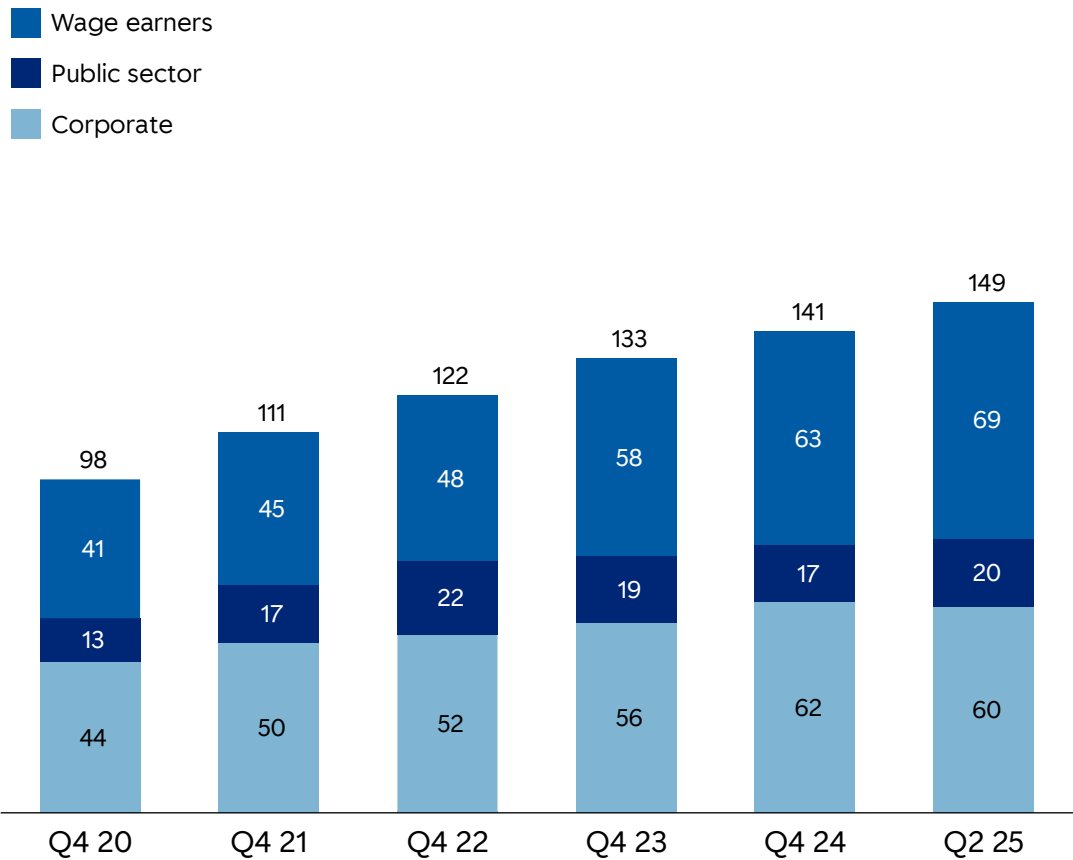


SUBORDINATION MREL FULFILMENT

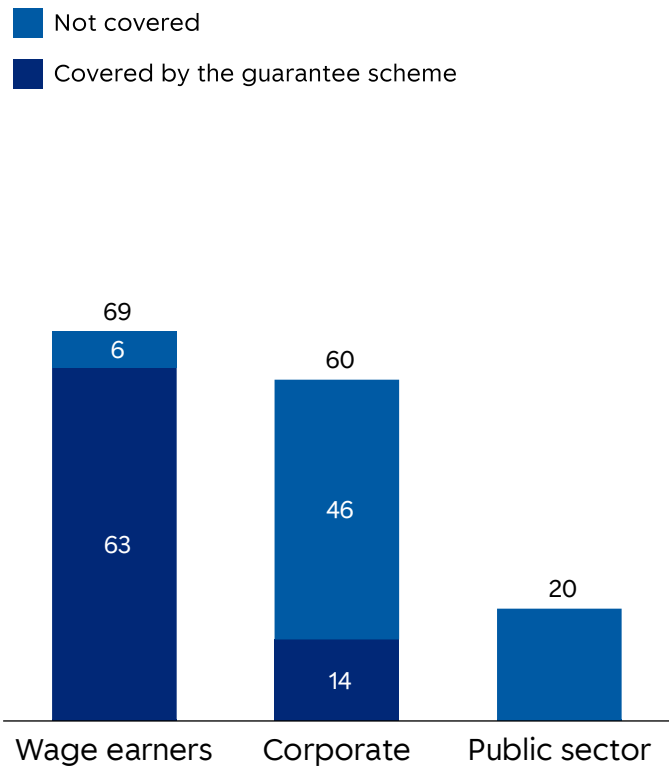


Diversified deposit portfolio

Deposits by sector (NOKbn)



Deposits covered by the deposit guarantee scheme as at 30.06.25 (NOKbn)



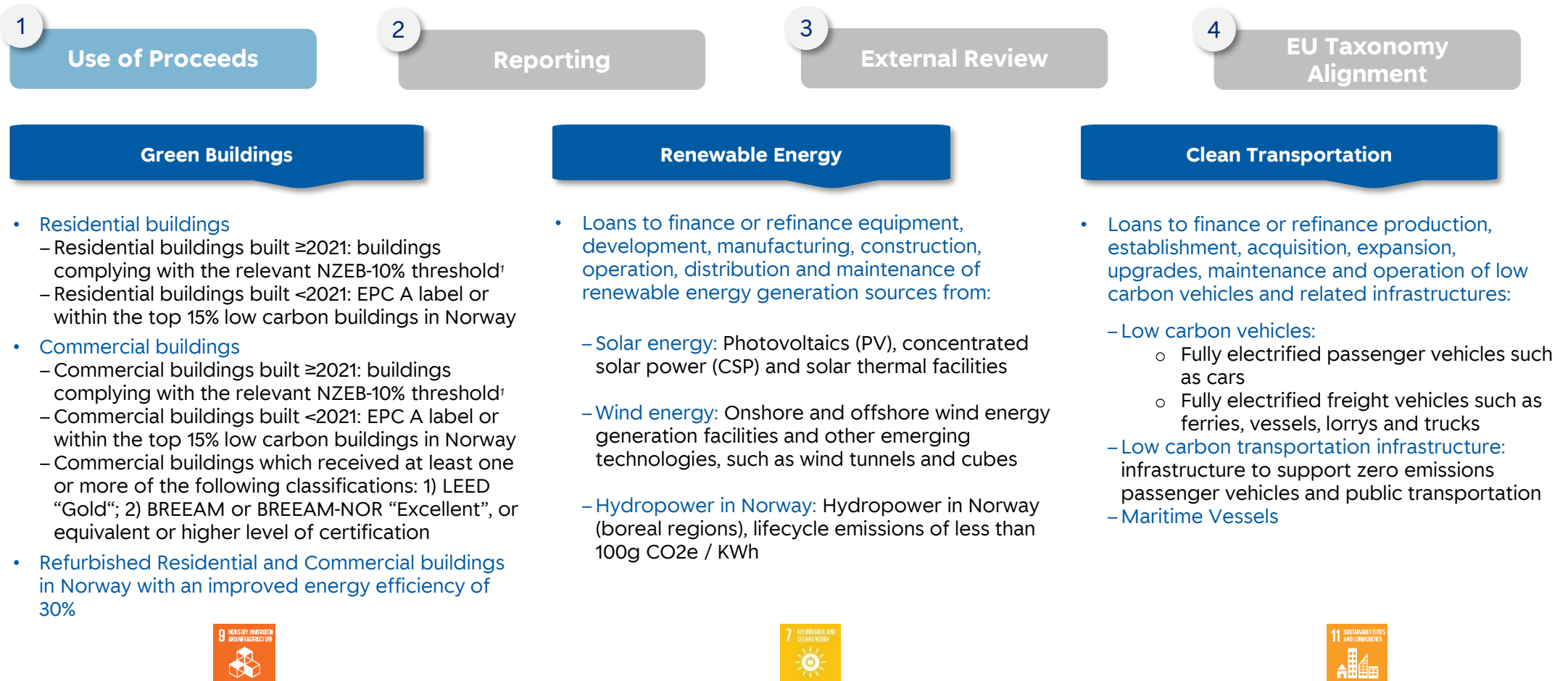
Public sector deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

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.”



Reporting – Allocation (30 June 2025)



Eligible Green Loan Portfolio (30 June 2025)	
	Amount (NOK m)
Green Residential Buildings	22,439
Green Commercial Buildings	4,832
Clean Transportation	3,015
Renewable Energy	52
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	7,970
Fisheries (MSC Certification)	3,452
Aquaculture (Global.G.A.P. and ASC Certification)	3,092
Eco-Lighthouse	1,426
Total	38,308

Percentage of Eligible Green Loan Portfolio allocated (usage)	64.7%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOK m)	13,515
New loans added to the portfolio since December 2024 (NOK m)	5,777

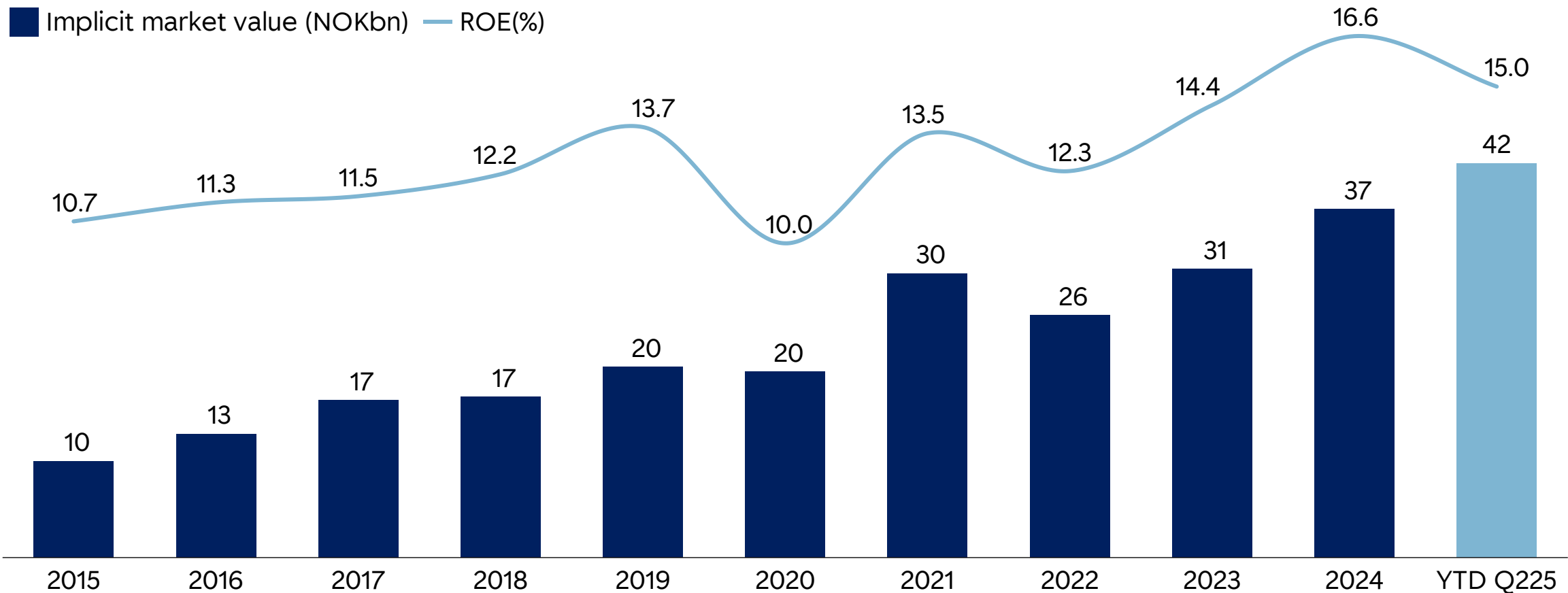
Green Funding (30 June 2025)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,913
NO0010905474	nov-20	nov-26	1,809
NO0010905490	nov-20	nov-26	980
XS2303089697	feb-21	feb-28	5,913
CH1184694789	may-22	jun-27	2,202
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
NO0012629403	aug-22	aug-25	314
XS2536730448	sep-22	dec-25	5,913
NO0013314666	aug-24	nov-27	250
NO0013314674	aug-24	nov-29	450
Total			24.793

*NOK equivalent amount (Exchange rate as of 30th June 2025; EUR 1 = NOK 11.825; CHF 1 = NOK 12.585)

Appendix



High value creation over time



Subsidiaries

NOK mill, SMN's share in parentheses	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
EiendomsMegler 1 Midt-Norge (92.4%)	42	8	-1	8	43	34	-2
SpareBank 1 Regnskapshuset SMN (93.3%)	57	52	-3	-7	54	5	4
SpareBank 1 Finans Midt-Norge (64.8%)	68	69	87	68	76	-1	-9
SpareBank 1 SMN Invest (100%)	26	4	27	-12	-13	22	39
Other companies	5	5	6	3	5	-0	0
Sum subsidiaries	197	138	117	60	165	60	32

Product companies

NOK mill, SMN's share in parentheses	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
SpareBank 1 Gruppen (19.5%)	114	59	99	86	1	55	113
Gain from merger between Fremtind/Eika				452			
SpareBank 1 Boligkreditt (23.2%)	16	24	23	37	35	-8	-19
SpareBank 1 Næringskreditt (12.7%)	3	3	4	3	3	-0	-1
BN Bank (35.0%)	85	74	68	77	73	11	12
SpareBank 1 Markets (39.9%)	18	19	19	20	26	-1	-8
Kredittbanken (15.1%)	3	-1	-5	-3	1	4	2
SpareBank 1 Betaling (20.9%)	-7	-4	-4	-1	-2	-3	-5
SpareBank 1 Forvaltning (21.5%)	13	14	17	13	13	-0	0
Other companies	25	4	4	1	-3	22	28
Sum associated companies	270	191	226	685	148	79	122

Return on financial investments

NOK mill	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Change from Q1 25	Change from Q2 24
Net gain/(loss) on stocks	23	25	44	-1	4	-2	19
Net gain/(loss) on financial instruments	-3	-39	-47	-45	-17	35	13
Net gain/(loss) on forex	-5	-2	42	24	11	-3	-17
Net return on financial instruments	14	-17	40	-22	-1	31	15

Balance sheet

NOKbn	30.6.25	30.6.24
Cash and receivables from central banks	2,4	1,5
Deposits with and loans to credit institutions	11,5	12,4
Net loans to and receivables from customers	182,1	172,5
Fixed-income CDs and bonds	36,1	36,2
Derivatives	6,1	6,1
Shares, units and other equity interests	1,0	1,1
Investment in related companies	10,7	9,0
Investment held for sale	0,2	0,2
Intangible assets	1,3	1,2
Other assets	3,5	3,1
Total assets	254,8	243,5
Deposits from credit institutions	12,9	13,9
Deposits from and debt to customers	149,4	139,7
Debt created by issue of securities	35,9	35,3
Subordinated debt (SNP)	14,7	13,6
Derivatives	4,8	6,3
Other debt	4,6	3,9
Investment held for sale	0,0	0,0
Subordinated loan capital	2,8	2,8
Total equity ex Tier 1 Capital	27,7	26,2
Additional Tier 1 Capital	1,9	1,8
Total liabilities and equity	254,8	243,5