

Investor Relations

Supplementary Information

2021

Q4



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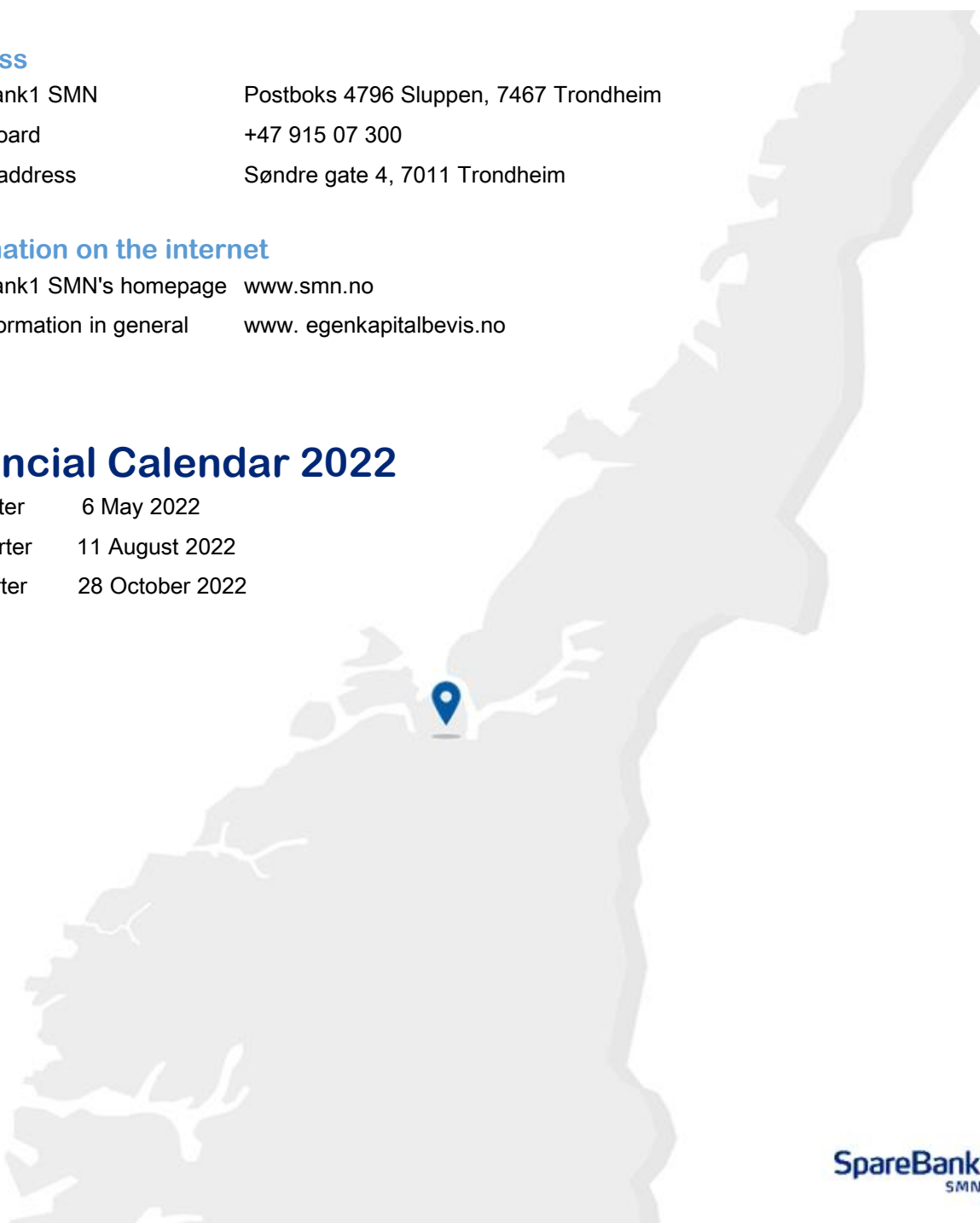
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Information on the internet

SpareBank1 SMN's homepage www.smn.no
ECC information in general www.egenkapitalbevis.no

Financial Calendar 2022

1st quarter 6 May 2022
2nd quarter 11 August 2022
3rd quarter 28 October 2022



Major changes from Q3 2021

SpareBank 1 Regnskapshuset SMN signed in October 2021 a **national agreement with the LO** whereby Regnskapshuset will be the sole provider of accounting and consultancy services to the self-employed through the LO-selvstendig benefit programme.

Trond Søråas is appointed **new CFO** and takes up duties on 1 March 2022. He comes from a similar position with BN Bank, taking over from Kjell Fordal who is to retire.

The equity fund **ODIN Bærekraft** was launched. As an actively managed and sustainable equity fund, ODIN Bærekraft invests in sustainable high-quality companies across the world.

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1.1 Financial highlights



January - December 2021

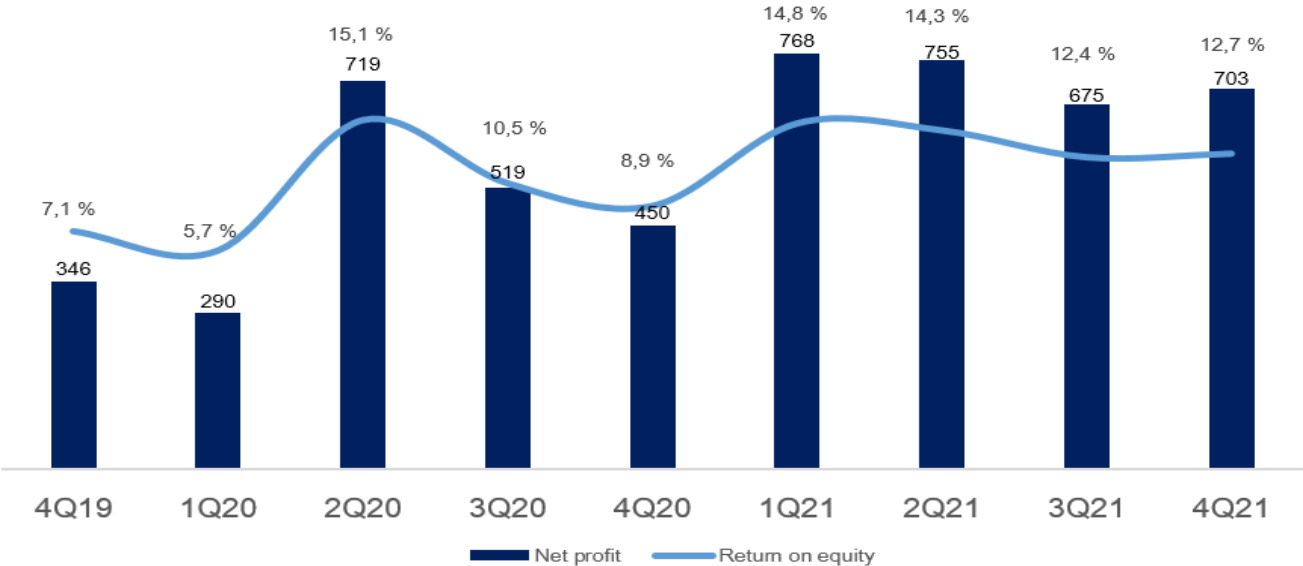
YTD 2020

Profit before tax and inv. held for sale	3,501	NOK million	2,370
Net profit	2,902	NOK million	1,978
Return on equity	13.5	per cent	10.0
Annual lending growth	6.9	per cent	9.0
Annual deposits growth	14.1	per cent	13.5
Loan losses	161	NOK million	951
CET1 ratio	18.0	per cent	18.3
Earnings per EC	13.31	NOK	8.87

Q4 2021

Q4 2020

Profit before tax and inv. held for sale	816	NOK million	556
Net profit	703	NOK million	450
Return on equity	12.7	per cent	8.9
Loan losses	32	NOK million	242
Earnings per EC	3.20	NOK	1.99



Main figures

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest	723	707	698	668	688	695	666	710	697
Commission income and other income	671	623	748	790	738	625	595	558	559
Net return on financial investments	219	248	270	289	197	205	448	101	17
Total income	1,613	1,578	1,716	1,748	1,622	1,525	1,709	1,369	1,272
Total operating expenses	765	698	735	796	824	675	699	706	699
Result before losses	848	880	981	952	798	850	1,010	663	574
Loss on loans, guarantees etc.	32	31	39	59	242	231	170	308	103
Result before tax	816	849	942	893	556	619	840	355	471
Tax charge	112	175	191	131	105	102	124	69	123
Results investments held for sale, after tax	0	1	4	6	0	2	3	4	-1
Net profit	703	675	755	768	450	519	719	290	346

Five years [NOK million]	2021	2020	2019	2018	2017
Net interest	2,796	2,759	2,687	2,403	2,225
Commission income and other income	2,832	2,516	2,290	2,177	2,005
Net return on financial investments	1,026	951	1,201	757	760
Total income	6,655	6,225	6,178	5,337	4,989
Total operating expenses	2,993	2,904	2,797	2,624	2,369
Result before losses	3,662	3,321	3,380	2,713	2,621
Loss on loans, guarantees etc.	161	951	299	263	341
Result before tax	3,501	2,370	3,081	2,450	2,279
Tax charge	609	400	518	509	450
Results investments held for sale, after tax	10	9	0	149	-1
Net profit	2,902	1,978	2,563	2,090	1,828

Balance sheet - condensed

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Quarterly figures [NOK million]	2021	2021	2021	2021	2020	2020	2020	2020	2019
Total assets	198,845	200,124	200,426	193,822	187,912	186,900	190,484	185,182	166,662
Average total assets (quarterly)	199,492	200,275	197,124	190,867	187,406	188,692	187,833	175,922	166,569
Gross loans to customers ¹	195,353	191,976	189,015	185,342	182,801	179,423	175,100	170,771	167,777
Deposits from customers	111,286	109,691	110,133	102,390	97,529	95,391	94,289	88,152	85,917
Total equity capital	23,241	23,077	22,382	21,734	21,310	20,829	20,320	19,600	20,420

¹ Loans to customers includes loans sold to SpareBank1 Boligkreditt and SpareBank1 Næringskreditt.

Five years [NOK million]	2021	2020	2019	2018	2017
Total assets	198,845	187,912	166,662	160,704	153,254
Average total assets	196,229	183,428	165,154	160,021	150,083
Gross loans to customers ¹	195,353	182,801	167,777	160,317	148,784
Deposits from customers	111,286	97,529	85,917	80,615	76,476
Total equity capital	23,241	21,310	20,420	18,686	17,510

Equity capital certificate (MING)

Quarterly figures	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
ECC price	149.00	129.80	119.20	107.40	97.60	84.30	78.30	67.60	100.20
Number of certificates issued, millions	129.39	129.39	129.36	129.22	129.39	129.44	129.39	129.22	129.30
Booked equity capital per ECC (incl. dividend)	103.48	103.57	100.18	96.70	94.71	92.73	90.37	86.85	90.75
Adjusted profit per ECC	3.20	3.22	3.51	3.40	1.99	2.35	3.27	1.26	1.60
P/E per ECC (annualised)	11.65	10.09	8.50	7.91	12.28	8.96	5.98	13.46	15.67
P/B equity capital	1.44	1.25	1.19	1.11	1.03	0.91	0.87	0.78	1.10

Five years	2021	2020	2019	2018	2017
ECC price	149.00	97.60	100.20	84.20	82.25
Number of certificates issued, millions	129.39	129.39	129.30	129.62	129.38
Booked equity capital per ECC (incl. dividend)	103.48	94.71	90.75	83.87	78.81
Adjusted profit per ECC	13.31	8.87	12.14	9.97	8.71
P/E per ECC (annualised)	11.19	11.01	8.26	8.44	9.44
P/B equity capital	1.44	1.03	1.10	1.00	1.04

1.2 Credit Rating

Moody's

[year end]	Current rating	2020	2019	2018	2017	2016	2015
Outlook	Stable	Stable	Stable	Negative	Negative	Stable	Stable
Issuer Rating	A1	A1	A1	A1	A1	A1	A1
Bank Deposits	A1/P-1	A1/P-1	A1/P-1	A1/ P-1	A1/ P-1	A1/ P-1	A1/ P-1
Senior Preferred	A1	A1	A1	A1	A1	A1	A1
Senior non-preferred	Baa1						
Subordinate	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2

1.3 Financial results and key figures

Financial results

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Interest income	1,047	973	958	939	945	972	1,031	1,250	1,235
Interest expenses	324	266	260	271	258	277	365	540	539
Net interest income	723	707	698	668	688	695	666	710	697
Commission income	404	405	400	374	393	399	316	335	342
Commission expenses	55	54	48	51	54	50	44	47	38
Other operating income	322	272	395	468	399	277	323	271	255
Commission income and other income	671	623	748	790	738	625	595	558	559
Dividends	1	1	17	4	27	2	2	8	1
Income from investment in related companies	186	179	212	128	117	170	177	217	8
Net return on financial investments	32	68	42	158	53	32	269	-124	8
Net return on financial investments	219	248	270	289	197	205	448	101	17
Total income	1,613	1,578	1,716	1,748	1,622	1,525	1,709	1,369	1,272
Staff costs	463	423	465	531	553	415	445	438	393
Other operating expenses	302	275	269	265	271	261	254	268	305
Total operating expenses	765	698	735	796	824	675	699	706	699
Result before losses	848	880	981	952	798	850	1,010	663	574
Loss on loans, guarantees etc.	32	31	39	59	242	231	170	308	103
Result before tax	816	849	942	893	556	619	840	355	471
Tax charge	112	175	191	131	105	102	124	69	123
Results investments held for sale, after tax	0	1	4	6	0	2	3	4	-1
Net profit	703	675	755	768	450	519	719	290	346
Attributable to additional Tier 1 Capital holders	10	10	10	20	10	11	14	24	10
Majority share	647	650	709	687	402	476	661	254	324
Minority interest	47	15	36	61	38	33	43	12	12

Five years [NOK million]	2021	2020	2019	2018	2017
Interest income	3,916	4,197	4,626	4,057	3,825
Interest expenses	1,120	1,439	1,939	1,655	1,600
Net interest	2,796	2,759	2,687	2,403	2,225
Commission income	1,583	1,443	1,437	1,387	1,390
Commission expenses	207	196	193	168	168
Other operating income	1,456	1,269	1,046	958	783
Commission income and other income	2,832	2,516	2,290	2,177	2,005
Dividends	22	39	15	8	6
Income from investment in related companies	705	681	879	416	437
Net return on financial investments	299	230	307	334	317
Net return on financial investments	1,026	951	1,201	757	760
Total income	6,655	6,225	6,178	5,337	4,989
Staff costs	1,882	1,850	1,699	1,584	1,426
Other operating expenses	1,111	1,054	1,098	1,040	943
Total operating expenses	2,993	2,904	2,797	2,624	2,369
Result before losses	3,662	3,321	3,380	2,713	2,621
Loss on loans, guarantees etc.	161	951	299	263	341
Result before tax	3,501	2,370	3,081	2,450	2,279
Tax charge	609	400	518	509	450
Results investments held for sale, after tax	10	9	0	149	-1
Net profit	2,902	1,978	2,563	2,090	1,828
Attributable to additional Tier 1 Capital holders	50	59	49	37	33
Majority share	2,692	1,793	2,458	2,018	1,763
Minority interest	160	126	56	34	32

Balance sheet

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Quarterly figures [NOK million]	2021	2021	2021	2021	2020	2020	2020	2020	2019
Cash and receivables from central banks	1,252	1,206	1,170	37	2,764	3,227	4,115	5,848	761
Deposits with and loans to credit institutions	4,704	7,338	12,184	9,487	5,091	2,517	5,252	2,239	2,110
Net loans to and receivables from customers	145,890	142,404	140,379	135,919	133,131	132,183	129,360	126,128	125,279
Fixed-income CDs and bonds at fair value	30,762	30,032	28,376	30,875	26,606	26,375	28,955	27,395	23,115
Derivatives	3,224	3,732	4,317	4,395	7,226	10,309	10,069	11,757	2,972
Shares, units and other equity interests	2,654	2,525	1,998	2,051	2,366	1,890	1,673	1,437	2,953
Investment in related companies	7,384	7,324	7,346	7,374	7,324	7,017	6,810	6,652	6,468
Investments held for sale	59	60	109	40	41	42	42	40	40
Intangible assets	853	894	897	889	905	881	873	876	872
Other assets	2,062	4,609	3,650	2,754	2,457	2,459	3,335	2,810	2,092
Assets	198,845	200,124	200,426	193,822	187,912	186,900	190,484	185,182	166,662
Deposits from credit institutions	15,063	14,600	16,291	12,166	15,094	13,585	15,845	13,150	8,853
Deposits from and debt to customers	111,286	109,691	110,133	102,390	97,529	95,391	94,289	88,152	85,917
Debt created by issue of securities	40,332	41,895	41,645	47,273	41,920	44,145	44,129	49,303	43,014
Derivatives	3,909	3,741	3,895	4,879	7,179	8,415	8,644	8,004	3,528
Other liabilities	3,217	5,324	4,254	3,584	3,084	2,737	5,459	4,900	2,841
Investments held for sale	1	1	32	0	1	1	1	1	0
Subordinated loan capital	1,796	1,795	1,795	1,795	1,795	1,796	1,797	2,071	2,090
Total liabilities	175,603	177,047	178,044	172,088	166,602	166,070	170,164	165,582	146,243
Equity capital certificate	2,597	2,597	2,597	2,597	2,597	2,597	2,597	2,597	2,597
Own holdings of ECCs	-9	-9	-9	-12	-9	-8	-9	-12	-11
Premium fund	895	895	895	895	895	895	895	895	895
Dividend equalisation fund	6,974	6,524	6,520	6,511	6,536	6,314	6,320	6,311	6,123
Recommended dividends	970	401	401	401	569	0	0	0	840
Provision for gifts	547	226	226	226	321	0	0	0	474
Ownerless capital	5,918	5,664	5,664	5,664	5,664	5,541	5,541	5,541	5,432
Unrealised gains reserve	171	239	239	239	239	189	189	189	189
Other equity capital	2,896	2,241	2,235	2,282	2,366	1,729	1,757	1,760	1,827
Hybrid capital	1,293	1,252	1,262	1,273	1,293	1,244	1,254	1,268	1,293
Result of the period	0	2,199	1,523	768	0	1,528	1,008	290	0
Minority interests	989	848	829	891	838	800	768	760	761
Total equity capital	23,241	23,077	22,382	21,734	21,310	20,829	20,320	19,600	20,420
Total liabilities and equity	198,845	200,124	200,426	193,822	187,912	186,900	190,484	185,182	166,662

Five years [NOK million]	2021	2020	2019	2018	2017
Cash and receivables from central banks	1,252	2,764	761	883	3,313
Deposits with and loans to credit institutions	4,704	5,091	2,110	5,074	4,214
Net loans to and receivables from customers	145,890	133,131	125,279	119,728	110,959
Fixed-income CDs and bonds at fair value	30,762	26,606	23,115	20,348	19,736
Derivatives	3,224	7,226	2,972	4,119	4,351
Shares, units and other equity interests	2,654	2,366	2,953	1,873	1,825
Investment in related companies	7,384	7,324	6,468	6,098	5,760
Investments held for sale	59	41	40	43	649
Intangible assets	853	905	872	851	793
Other assets	2,062	2,457	2,092	1,687	1,654
Assets	198,845	187,912	166,662	160,704	153,254
Deposits from credit institutions	15,063	15,094	8,853	9,214	9,607
Deposits from and debt to customers	111,286	97,529	85,917	80,615	76,476
Debt created by issue of securities	40,332	41,920	43,014	44,269	42,194
Derivatives	3,909	7,179	3,528	2,982	3,343
Other liabilities	3,217	3,084	2,841	2,670	1,923
Investments held for sale	1	1	0	1	1
Subordinated loan capital	1,796	1,795	2,090	2,268	2,201
Total liabilities	175,603	166,602	146,243	142,018	135,744
Equity capital certificate	2,597	2,597	2,597	2,597	2,597
Own holdings of ECCs	-9	-9	-11	-4	-8
Premium fund	895	895	895	895	895
Dividend equalisation fund	6,974	6,536	6,123	5,594	5,072
Recommended dividends	970	569	840	661	571
Provision for gifts	547	321	474	373	322
Ownerless capital	5,918	5,664	5,432	5,126	4,831
Unrealised gains reserve	171	239	189	155	126
Other equity capital	2,896	2,366	1,827	1,608	1,547
Hybrid capital	1,293	1,293	1,293	1,043	993
Result of the period	0	0	0	0	0
Minority interests	989	838	761	637	565
Total equity capital	23,241	21,310	20,420	18,686	17,510
Total liabilities and equity	198,845	187,912	166,662	160,704	153,254

Key figures

Quarterly figures	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Return on equity	12.7 %	12.4 %	14.3 %	14.8 %	8.9 %	10.5 %	15.1 %	5.7 %	7.1 %
Cost/income ratio group	47%	44%	43%	46%	51%	45%	41%	52%	56%
Cost/income ratio group, ex. financial inv.	55%	52%	51%	55%	58%	51%	55%	56%	56%
12-month cost growth	-7.2 %	3.3 %	5.1 %	12.6 %	17.4 %	1.8 %	0.8 %	1.8 %	2.3 %
Gross loans to customers ¹	195,353	191,976	189,015	185,342	182,801	179,423	175,100	170,771	167,777
Growth in loans last 12 months ¹	6.9 %	7.0 %	10.7 %	10.5 %	9.0 %	8.5 %	7.0 %	6.0 %	6.3 %
Growth in loans this period ¹	1.8 %	1.6 %	2.0 %	1.4 %	1.9 %	2.5 %	2.5 %	1.8 %	1.4 %
Deposits from customers	111,286	109,691	110,133	102,390	97,529	95,391	94,289	88,152	85,917
Growth in deposits last 12 months	14.1 %	15.0 %	16.8 %	16.2 %	13.5 %	14.0 %	8.9 %	8.7 %	10.8 %
Growth in deposits this period	1.5 %	-0.4 %	7.6 %	5.0 %	2.2 %	1.2 %	7.0 %	2.6 %	2.7 %
Deposit-to-loan ratio ¹	57%	57%	58%	55%	53%	53%	54%	52%	51%
Total assets	198,845	200,124	200,426	193,822	187,912	186,900	190,484	185,182	166,662
Average total assets (quarterly)	199,492	200,275	197,124	190,867	187,406	188,692	187,833	175,922	166,569
FTEs, group	1,482	1,529	1,526	1,544	1,560	1,528	1,515	1,553	1,509
FTEs, parent bank	646	651	643	637	660	640	631	630	619
FTEs, subsidiaries	836	878	883	907	899	888	884	923	890
Number of branches	40	42	42	42	45	46	46	46	46
Lending margin	1.52	1.82	1.98	1.84	1.93	2.09	2.24	1.86	1.64
Deposit margin	0.16	-0.09	-0.18	-0.05	-0.11	-0.21	-0.37	0.27	0.43
Net other operating income of total income	42%	39%	44%	46%	46%	41%	35%	41%	45%
Common Equity Tier 1 capital ratio	18.0 %	18.1 %	18.3 %	18.0 %	18.3 %	17.6 %	17.2 %	16.3 %	17.2 %
Tier 1 capital ratio	19.6 %	19.7 %	20.0 %	19.7 %	20.0 %	19.2 %	18.9 %	18.0 %	19.3 %
Capital ratio	21.6 %	21.8 %	22.2 %	21.9 %	22.3 %	21.4 %	21.1 %	20.1 %	21.6 %
Tier 1 capital	19,322	19,265	19,011	18,636	18,636	18,290	18,182	17,792	17,742
Total eligible capital	21,333	21,338	21,105	20,741	20,759	20,373	20,266	19,879	19,854
Liquidity Coverage Ratio (LCR) (%)	138%	163%	184%	190%	171%	140%	163%	185%	148%
Leverage ratio	6.9 %	6.9 %	7.0 %	7.0 %	7.1 %	7.1 %	6.9 %	6.9 %	7.5 %
Impairment losses ratio	0.07%	0.07%	0.08%	0.13%	0.54%	0.52%	0.39%	0.73%	0.25%
Stage 3 as a percentage of gross loans	1.68%	1.80%	1.87%	1.66%	1.23%	1.30%	1.35%	1.39%	1.26%
ECC price	149.00	129.80	119.20	107.40	97.60	84.30	78.30	67.60	100.20
Number of certificates issued, millions	129.39	129.39	129.36	129.22	129.39	129.44	129.39	129.22	129.30
Booked equity capital per ECC (incl. dividend)	103.48	103.57	100.18	96.70	94.71	92.73	90.37	86.85	90.75
Adjusted profit per ECC	3.20	3.22	3.51	3.40	1.99	2.35	3.27	1.26	1.60
P/E per ECC	11.65	10.09	8.50	7.91	12.28	8.96	5.98	13.46	15.67
P/B equity capital	1.44	1.25	1.19	1.11	1.03	0.91	0.87	0.78	1.10

¹ Including Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt.

Five years	2021	2020	2019	2018	2017
Return on equity	13.5 %	10.0 %	13.7 %	12.2 %	11.5 %
Cost/income ratio group	45%	47%	45%	49%	47%
Cost/income ratio group, ex. financial inv.	53%	55%	56%	57%	56%
12-month cost growth	3.1 %	5.5 %	6.6 %	10.8 %	18.3 %
Gross loans to customers ¹	195,353	182,801	167,777	160,317	148,784
Growth in loans last 12 months ¹	6.9 %	9.0 %	4.7 %	7.8 %	8.2 %
Growth in loans this period ¹	6.9 %	9.0 %	4.7 %	7.8 %	8.2 %
Deposits from customers	111,286	97,529	85,917	80,615	76,476
Growth in deposits last 12 months	14.1 %	13.5 %	6.6 %	5.4 %	13.9 %
Growth in deposits this period	14.1 %	13.5 %	6.6 %	5.4 %	13.9 %
Deposit-to-loan ratio ¹	57%	53%	51%	50%	51%
Total assets	198,845	187,912	166,662	160,704	153,254
Average total assets (quarterly)	196,229	183,428	165,154	156,992	145,948
FTEs, group	1,482	1,560	1,509	1,493	1,403
FTEs, parent bank	646	660	619	575	595
FTEs, subsidiaries	836	899	890	918	808
Number of branches	40	45	46	48	48
Lending margin	1.79	2.02	1.73	1.92	2.13
Deposit margin	-0.04	-0.09	0.33	0.12	0.00
Net other operating income of total income	43%	41%	37%	41%	40%
Common Equity Tier 1 ratio	18.0 %	18.3 %	17.2 %	14.6 %	14.6 %
Core capital ratio	19.6 %	20.0 %	19.3 %	16.3 %	16.6 %
Capital adequacy ratio	21.6 %	22.3 %	21.6 %	18.5 %	18.6 %
Tier 1 capital	19,322	18,636	17,742	16,472	15,707
Total eligible capital	21,333	20,759	19,854	18,743	17,629
Liquidity Coverage Ratio (LCR) (%)	138%	171%	148%	183%	164%
Leverage ratio	6.9 %	7.1 %	7.5 %	7.4 %	7.2 %
Impairment losses ratio	0.09%	0.54%	0.25%	0.17%	0.24%
Stage 3 as a percentage of gross loans	1.68%	1.23%	1.26%	1.05%	
ECC price	149.00	97.60	100.20	84.20	82.25
Number of certificates issued, millions	129.39	129.39	129.30	129.62	129.38
Booked equity capital per ECC (incl. dividend)	103.48	94.71	90.75	83.87	78.81
Adjusted profit per ECC	13.31	8.87	12.14	9.97	8.71
P/E per ECC	11.19	11.01	8.26	8.44	9.44
P/B equity capital	1.44	1.03	1.10	1.00	1.04

¹ Including Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt.

1.4 Net interest income

Net interest income

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Interest income	1,047	973	958	939	945	972	1,031	1,250	1,235
Interest expenses	324	266	260	271	258	277	365	540	539
Net interest income	723	707	698	668	688	695	666	710	697
As a percentage of total income	45%	45%	41%	38%	42%	45%	39%	51%	54%

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]	2021	2020	2019	2018	2017
Interest income	3,916	4,197	4,626	4,057	3,825
Interest expenses	1,120	1,439	1,939	1,655	1,600
Net interest income	2,796	2,759	2,687	2,403	2,225
As a percentage of total income	42%	44%	43%	45%	45%

Change in interest income from lending and deposits

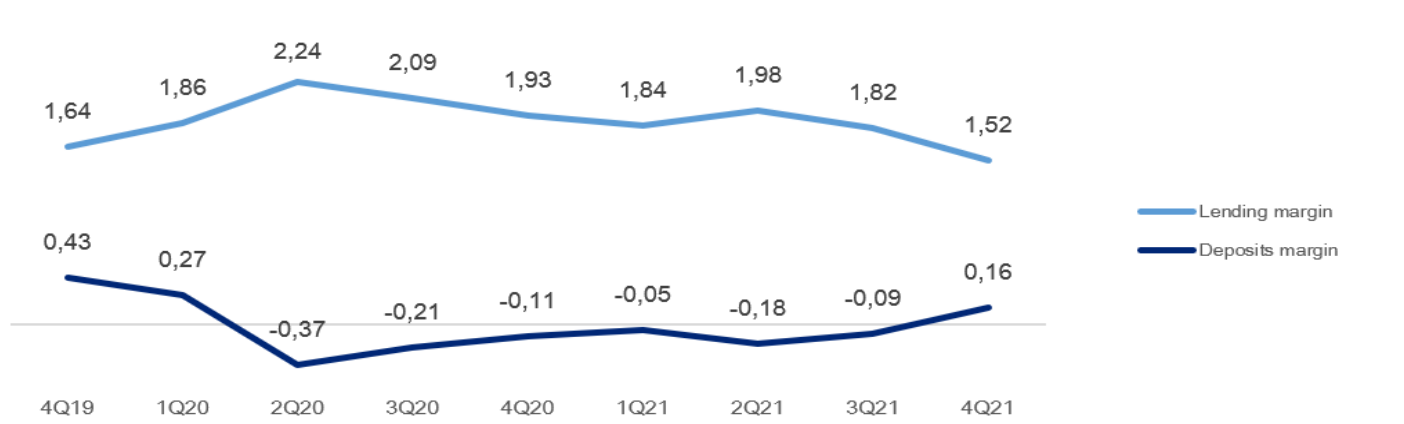
Last 12 months [NOK million]	Volume	Margin	Total
Lending	206	-263	-57
Deposits	-13	54	41
Total	193	-210	-16

Change in net interest income

Last 12 months [NOK million]	4Q21	Change	4Q20
Net interest income	2,796	38	2,759
Lending volume		206	
Lending margin		-263	
Fees on lending		10	
Deposit volume		-13	
Deposit margin		54	
Subsidiaries		14	
Equity capital		1	
Funding and liquidity buffer		29	

Margin development

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



Volume development

Quarterly figures	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Lending volume	195.4	192.0	189.0	185.3	182.8	179.4	175.1	170.8	167.8
Deposits volume	111.3	109.7	110.1	102.4	97.5	95.4	94.3	88.2	85.9
Growth in loans last 12 months	6.9 %	7.0 %	10.7 %	10.5 %	9.0 %	8.5 %	7.0 %	6.0 %	6.3 %
Growth in deposits last 12 months	14.1 %	15.0 %	16.8 %	16.2 %	13.5 %	14.0 %	8.9 %	8.7 %	10.8 %



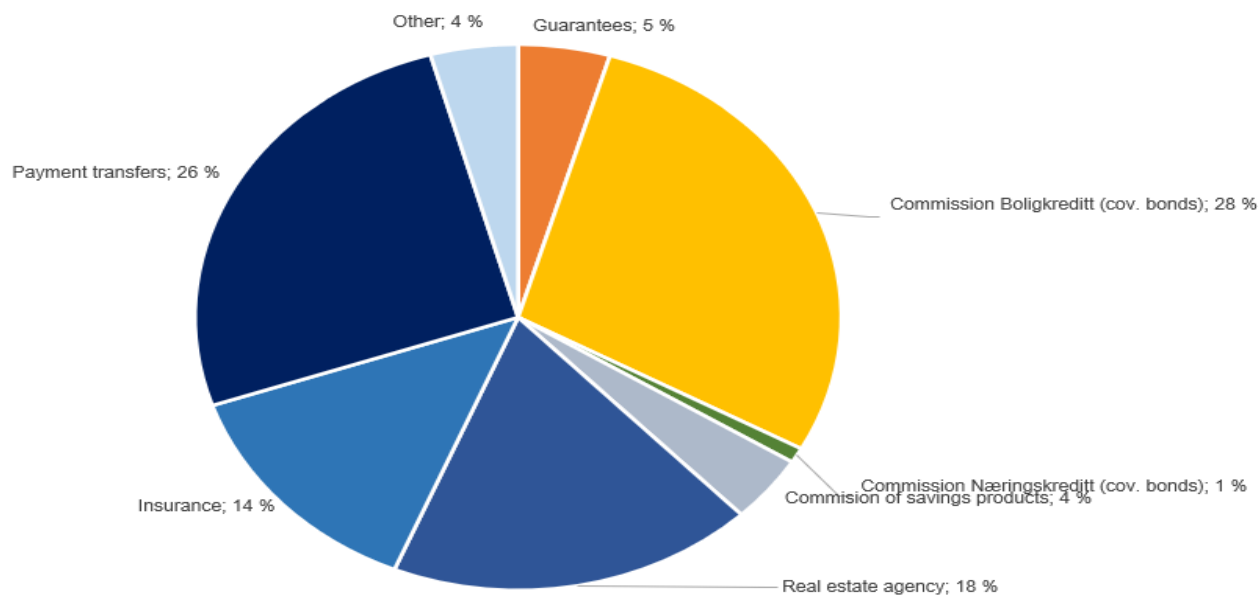
1.5 Other income

Commision and other income

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Guarantees	24	16	16	18	10	16	16	16	15
Commission Boligkreditt (cov. bonds)	102	123	113	112	136	128	57	88	90
Commission Næringskreditt (cov. bonds)	3	3	4	4	4	4	2	4	4
Commision of savings products	14	18	16	15	14	15	16	11	35
Real estate agency	70	69	85	67	61	72	66	52	57
Insurance	55	54	53	52	51	49	48	47	47
Payment transfers	118	106	94	91	101	97	90	102	106
Other	17	17	20	15	16	18	21	16	16
Total commisions income	404	405	400	374	393	399	316	335	371
Operating- and sales income real estate	30	38	46	36	32	40	39	31	36
Accounting services	114	114	154	148	111	105	141	148	102
Other operating income	178	120	196	284	256	132	143	91	118
Total other operating income	322	272	395	468	399	277	323	271	255
Commision expenses	55	54	48	51	54	50	44	47	47
Total commision and other income	671	623	748	790	738	625	595	558	579
As a percentage of total income	42%	39%	44%	46%	46%	41%	35%	41%	45%

Five years [NOK million]	2021	2020	2019	2018	2017
Guarantees	73	58	59	72	80
Commission Boligkreditt (cov. bonds)	450	408	349	350	353
Commission Næringskreditt (cov. bonds)	14	13	16	16	17
Commision of savings products	63	56	117	113	115
Real estate agency	291	251	252	225	223
Insurance	214	195	183	174	172
Payment transfers	409	390	393	360	362
Other	69	71	67	78	67
Total commisions income	1,583	1,443	1,437	1,387	1,390
Operating- and sales income real estate	150	142	138	124	118
Accounting services	529	506	473	411	342
Other operating income	777	622	435	423	323
Total other operating income	1,456	1,269	1,046	958	783
Commision expenses	207	196	193	168	168
Total commision and other income	2,832	2,516	2,290	2,177	2,005
As a percentage of total income	43%	41%	37%	41%	40%

Distribution of commission income



Change in commission and other income

Last 12 months [NOK million]	4Q21	Change	4Q20
Commission and other income	2,832	316	2,516
Real estate agency		40	
Other operating income		154	
Operating- and sales income real estate		8	
Accounting services		24	
Insurance		19	
Commission of savings products		7	
Commission expenses		-11	
Other		-2	
Payments transfers		19	
Guarantees		15	
Commission Boligkreditt (cov. bonds)		41	
Commission Næringskreditt (cov. bonds)		1	

Net return on financial investments

including investments held for sale

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Dividends	1	1	17	4	27	2	2	8	1
SpareBank 1 Gruppen	173	83	148	67	87	114	109	-115	-12
Capital gain Fremtind Forsikring	0	0	0	0	0	0	0	340	0
SpareBank 1 Boligkreditt	-2	11	3	4	-4	11	41	-31	0
SpareBank 1 Næringskreditt	0	-1	4	3	5	5	7	2	6
BN Bank	42	40	42	40	36	34	27	23	28
SpareBank 1 Kreditt	2	10	1	0	0	0	2	0	0
SpareBank 1 Betaling	-9	0	-5	-1	1	-1	1	-2	-5
Other companies	-20	36	19	14	-9	8	-9	0	-10
Income from inv. in associates and joint ventures	186	179	212	128	117	170	177	217	8
Capital gains shares	15	36	23	102	-3	4	36	-42	11
Gain on certificates and bonds	-89	-73	-39	-84	-62	-8	124	50	-42
Gain on derivatives	68	96	31	105	110	19	51	-148	40
Gain on financial instruments related to hedging	0	3	2	-11	1	4	2	-6	-8
Gain on other financial instruments at fair value (FVO)	12	-12	2	10	2	-2	45	-57	-2
Foreign exchange gain	24	16	15	15	3	11	4	65	-10
Gain on shares and derivatives in SB1 Markets	1	2	8	20	2	5	7	14	17
Net return on financial investments¹	32	68	42	158	53	32	269	-124	8
Total net return on financial investments	219	248	270	289	197	204	448	101	17
As percentage of total income	14%	16%	16%	16%	12%	13%	26%	7%	1%

Five years [NOK million]	2021	2020	2019	2018	2017
Dividends	22	39	15	8	6
SpareBank 1 Gruppen	471	194	252	289	349
Capital gain Fremtind Forsikring	0	340	460	0	0
SpareBank 1 Boligkreditt	16	18	26	-7	-41
SpareBank 1 Næringskreditt	7	18	21	15	19
BN Bank	164	120	113	97	98
SpareBank 1 Kreditt	13	2	13	23	15
SpareBank 1 Betaling	-15	-2	3	-12	-14
Other companies	49	-10	-8	12	12
Income from inv. in associates and joint ventures	705	681	879	416	437
Capital gains shares	176	-4	120	96	62
Gain on certificates and bonds	-285	103	-20	-77	58
Gain on derivatives	301	32	132	187	148
Gain on financial instruments related to hedging	-6	1	-9	-4	-46
Gain on other financial instruments at fair value (FVO)	12	-11	9	10	7
Foreign exchange gain	70	82	22	63	45
Gain on shares and derivatives in SB1 Markets	31	28	54	58	43
Net return on financial investments	299	230	307	334	317
Total net return on financial investments	1,026	951	1,201	757	760
As percentage of total income	15%	15%	19%	14%	15%

Change in net return on financial investments

Last 12 months [NOK million]	4Q21	Change	4Q20
Net return on financial investments	1,026	76	951
Dividends		-16	
Income from investment in related companies		24	
Capital gains shares		180	
Gain on derivatives		269	
Gain on other financial instruments at fair value (FVO)		23	
Foreign exchange gain		-12	
Gain on certificates and bonds		-389	
Gain on shares and derivatives in SB1 Markets		4	
Gain on financial instruments related to hedging		-7	

1.6.Operating expenses

Operating expenses

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Salaries	362	328	379	414	463	329	368	334	312
Pension costs (defined benefit plan)	28	30	30	26	26	29	26	26	28
Employer's insurance contributions	4	4	3	4	4	5	4	4	3
Other personnel expenses	69	61	52	87	60	52	47	74	68
Total personnel expenses	463	423	465	531	553	415	445	438	411
IT costs	97	85	90	87	82	81	85	85	70
Postage and transportation services	4	4	4	3	2	5	6	5	5
Marketing	22	19	17	20	15	18	16	24	22
Depr./write-downs of fixed & intangible assets	40	56	40	53	43	40	39	41	42
Operating exp. on properties and premises	11	14	15	18	22	16	15	9	17
Other external services	57	60	61	46	56	56	54	51	66
Other operating expenses	72	38	43	38	51	44	38	53	88
Other expenses	302	275	269	265	271	261	254	268	309
Total operating expenses	765	698	735	796	824	675	699	706	720
Cost/income ratio	47%	44%	43%	46%	51%	45%	41%	52%	56%
Cost/income ratio ex financial investments	55%	52%	51%	55%	58%	51%	55%	56%	56%
12-month cost growth	-7.2 %	3.3 %	5.1 %	12.6 %	17.4 %	1.8 %	0.8 %	1.8 %	2.3 %

Five years [NOK million]	2021	2020	2019	2018	2017
Salaries	1,485	1,495	1,334	1,228	1,107
Pension costs (defined benefit plan)	115	107	105	96	85
Employer's insurance contributions	15	16	15	10	12
Other personnel expenses	268	232	245	249	223
Total personnel expenses	1,882	1,850	1,699	1,584	1,426
IT costs	359	334	321	293	266
Postage and transportation services	14	19	23	17	22
Marketing	77	73	101	106	104
Depr./write-downs of fixed & intangible assets	189	164	172	99	102
Operating exp. on properties and premises	57	62	57	153	118
Other external services	224	217	193	151	139
Other operating expenses	190	186	231	221	192
Other expenses	1,111	1,054	1,098	1,040	943
Total operating expenses	2,993	2,904	2,797	2,624	2,369
Cost/income ratio	45%	47%	45%	49%	47%
Cost/income ratio ex financial investments	53%	55%	56%	57%	56%
12-month cost growth ¹	3.1 %	5.5 %	6.6 %	10.8 %	18.3 %

Change in operating expenses

Last 12 months [NOK million]	4Q21	Change	4Q20
Operating expenses	2,993	89	2,904
Total personnel expenses		32	
EDP and telecommunication expenses		25	
Postage and transportation services		-5	
Marketing		5	
Depr./write-downs of fixed & intangible assets		25	
Operating exp. on properties and premises		-5	
Other external services		7	
Other operating expenses		4	

Employees- full time equivalents

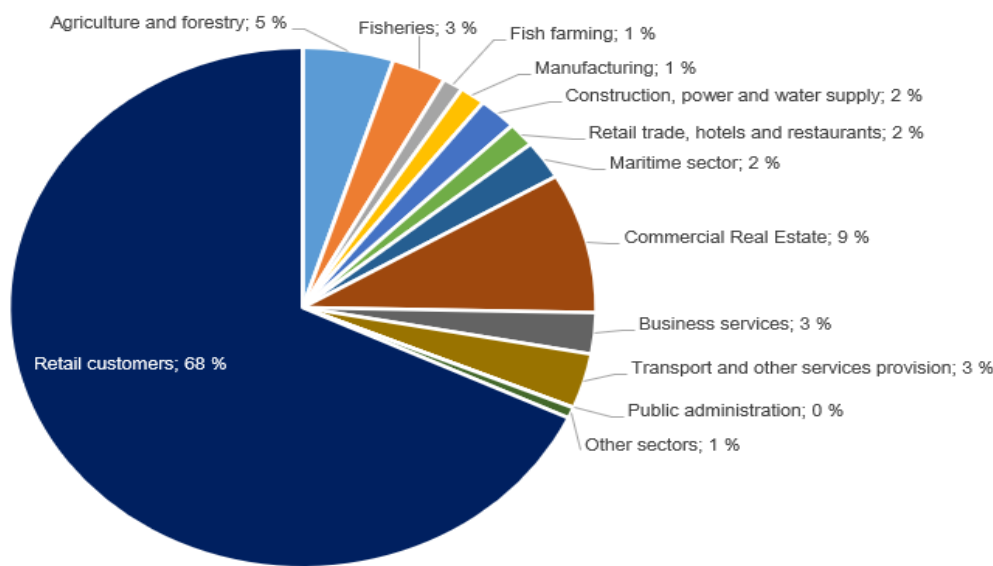
FTE's	2021	2020	2019	2018	2017
Parent bank	646	660	619	575	595
EiendomsMegler 1 Midt-Norge AS	233	227	230	309	251
SpareBank 1 Markets ¹	158	166	164	149	132
SpareBank 1 Regnskapshuset SMN AS	392	443	435	402	349
SpareBank 1 Finans Midt-Norge AS	49	34	34	34	32
Spire Finans	0	22	19		
Other	5	8	8	24	44
Total number of FTE's	1,482	1,560	1,509	1,493	1,403

1.7 Loans to customers

Distribution of loans by industry

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Quarterly figures [NOK million]	2021	2021	2021	2021	2020	2020	2020	2020	2019
Agriculture and forestry	9,783	9,546	9,654	9,568	9,591	9,442	9,206	8,946	8,947
Fisheries	5,870	5,869	5,283	5,362	5,259	4,872	5,118	4,907	4,611
Fish farming	2,176	2,093	2,398	2,268	2,100	1,790	1,258	1,053	1,132
Manufacturing	2,766	2,835	2,729	2,848	2,646	2,369	2,390	2,255	2,595
Construction, power and water supply	4,124	3,825	4,191	4,016	4,077	4,087	3,795	3,837	3,970
Retail trade, hotels and restaurants	2,966	2,662	2,628	2,832	2,586	2,649	2,578	2,607	2,517
Maritime sector	4,715	5,237	5,023	4,822	4,537	4,787	5,006	5,177	4,660
Commercial Real Estate	17,044	16,839	16,500	16,595	15,509	15,215	14,753	14,689	14,878
Business services	4,990	4,500	3,969	3,434	3,423	3,014	2,840	2,158	2,146
Transport and other services provision	6,667	6,367	6,386	6,298	6,942	6,994	6,636	6,379	5,409
Public administration	34	35	32	29	33	29	26	17	12
Other sectors	1,325	1,339	1,923	1,757	1,638	1,645	1,632	1,742	1,863
Gross loans in corporate market	62,458	61,147	60,716	59,830	58,340	56,893	55,238	53,767	52,740
Retail customers	132,894	130,828	128,299	125,512	124,461	122,529	119,861	117,004	115,036
Gross loans incl. Boligkreditt and Næringskreditt	195,353	191,976	189,015	185,342	182,801	179,423	175,100	170,771	167,777
of which Boligkreditt	46,650	46,675	45,707	46,337	46,613	44,160	43,073	41,972	39,833
of which Næringskreditt	1,402	1,329	1,374	1,533	1,540	1,622	1,400	1,526	1,667
Gross loans in balance sheet	147,301	143,972	141,935	137,471	134,648	133,640	130,627	127,272	126,277
Share of volume, corporate market	32%	32%	32%	32%	32%	32%	32%	31%	31%
Share of volume, retail market	68%	68%	68%	68%	68%	68%	68%	69%	69%

Distribution of loans by industry



Credit risk classification in SpareBank 1 SMN

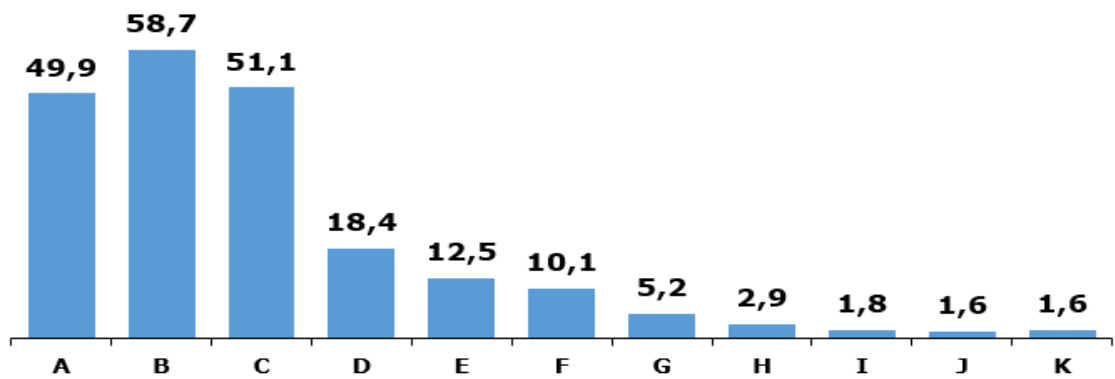
Risk class	Probability of default (%)		Corresponding rating class
	Low	High	
A	0.01	0.10	AAA - A3
B	0.10	0.25	Baa1 - Baa2
C	0.25	0.50	Baa3
D	0.50	0.75	Ba1
E	0.75	1.25	Ba2
F	1.25	2.50	
G	2.50	5.00	Ba2 - B1
H	5.00	10.00	B1 - B2
I	10.00	99.99	B3 - caa3
J	Default		
K	Written down		

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

Risk profile - Exposure at default

As of	EAD	
	NOK billion	%
31 December 2021		
A	49.9	23.3 %
B	58.7	27.5 %
C	51.1	23.9 %
D	18.4	8.6 %
E	12.5	5.8 %
F	10.1	4.7 %
G	5.2	2.4 %
H	2.9	1.4 %
I	1.8	0.8 %
J	1.6	0.7 %
K	1.6	0.8 %

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 December 2021

		Very low	Low	Medium	High	Very high	Default and
	Total	risk	risk	risk	risk	risk	written down
A - Agriculture, fishery and forestry	20,624	11,045	6,413	2,218	463	378	106
B - Mining and quarrying	42	12	5	9	15	0	1
C - Manufacturing	3,514	915	1,391	724	267	87	130
D - Electricity, gas, steam and air conditioning supply	263	238	11	8	5	0	0
E - Water supply, sewerage and waste management	95	51	11	21	5	7	0
F - Construction	4,726	1,039	1,097	1,948	405	73	164
G - Retail trade, repair of motor vehicles	3,174	652	1,450	921	94	26	32
H - Transportation and storage	10,402	4,160	2,897	1,108	291	159	1,787
I - Accommodation and catering	674	246	128	220	72	3	5
J - Information and communication	949	694	124	82	9	5	34
K - Financing and insurance activities	4,387	2,502	833	769	45	2	237
L -Property management	18,590	12,106	3,001	2,701	413	136	233
M - Professional, scientific and technical services	1,756	383	329	895	25	12	113
N - Business services	1,395	274	599	438	45	22	17
O - Public administration and defense, and public social security schemes	920	920	0	0	0	0	0
P - Education	112	74	18	20	0	0	0
Q - Health and social services	244	168	37	35	1	3	1
R - Cultural activities, entertainment and recreation	291	151	24	101	8	6	1
S - Other services	459	205	156	85	5	1	7
T - Employment in private households	2	0	0	2	0	0	0
U - International organizations	0	0	0	0	0	0	0
V - Subsidiary	9,971	9,155	816	0	0	0	0
W -Other sectors	131,106	114,713	11,470	2,973	744	847	360
4Q21	213,697	159,702	30,810	15,278	2,910	1,768	3,229

Five years [NOK million]

		Very low	Low	Medium	High	Very high	Default and
	Total	risk	risk	risk	risk	risk	written down
2021	213,697	159,702	30,810	15,278	2,910	1,768	3,229
2020	199,515	146,743	29,179	16,591	2,906	1,931	2,165
2019	184,071	135,691	24,880	15,174	3,417	2,593	2,315
2018	176,188	127,106	24,974	16,833	3,379	2,189	1,707
2017	164,510	116,961	23,842	16,258	3,394	2,480	1,575

Write-downs on loans and guarantees

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Change in provision for expected credit losses for the period	-50	24	7	50	167	222	152	188	81
Actual loan losses on commitments exceeding provisions made	89	9	34	10	110	-7	22	143	23
Recoveries on commitments previously written-off	-7	-2	-1	-2	-35	16	-5	-22	-2
Write-downs on loans and guarantees¹	32	31	39	59	242	231	170	308	103
As % of gross loans incl. Boligkreditt	0.07%	0.07%	0.08%	0.13%	0.54%	0.52%	0.39%	0.73%	0.25%

Five years [NOK million]	2021	2020	2019	2018	2017
Change in provision for expected credit losses for the period	30	729	246	150	
Actual loan losses on commitments exceeding provisions made	142	268	62	127	
Recoveries on commitments previously written-off	-12	-46	-8	-15	
Write-downs on loans and guarantees¹	161	951	299	263	
As % of gross loans incl. Boligkreditt	0.09%	0.54%	0.18%	0.17%	

¹Provisions for expected credit losses on loans and guarantees are presented after implementation of IFRS 9 from January 1, 2018, comparative figures for periods before Q1 2018 have not been restated.

Loss on loans by segment

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Retail Market	0	-1	2	-12	-2	16	-2	44	9
Corporate Market	20	25	37	62	232	204	153	258	73
SMN Finans and other	12	7	-1	8	13	12	19	6	19
Total loss on loans	32	31	39	59	242	231	170	308	103

Five years [NOK million]	2021	2020	2019	2018	2017
Retail Market	-10	56	32	17	5
Corporate Market	145	846	213	212	318
SMN Finans and other	26	49	54	34	18
Total loss on loans	161	951	299	263	341

1.8 Capital Markets funding

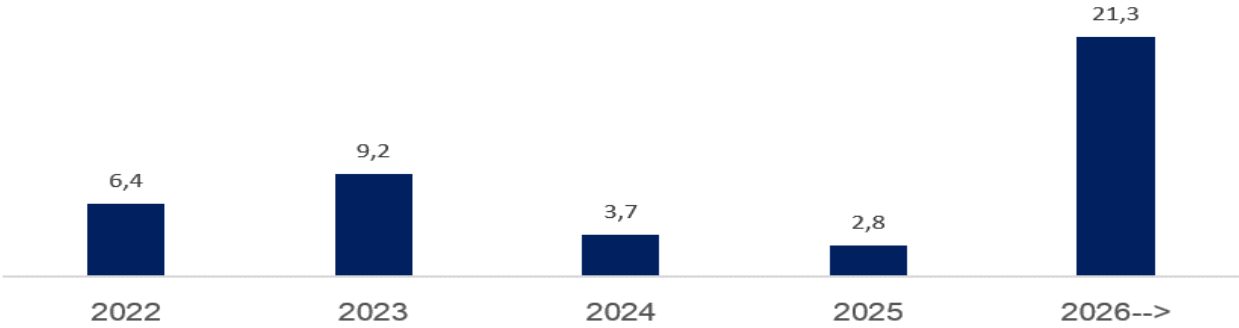
Parent bank

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Quarterly figures [NOK million]	2021	2021	2021	2021	2020
NOK bonds	15,768	16,033	15,787	18,031	17,817
Curr bonds	24,563	25,862	25,857	29,241	26,102
Hybrid equity	1,250	1,223	1,222	1,231	1,250
Subordinated loan capital	1,752	1,752	1,752	1,752	1,752
Total capital markets funding	43,333	44,869	44,618	50,254	46,921

Funding maturity dates

[NOK billion]	2022	2023	2024	2025	2026-->
Funding maturity	6.4	9.2	3.7	2.8	21.3

Next eight quarters [NOK billion]	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423
Funding maturity	5.0	0.0	1.0	0.4	1.8	2.1	5.0	0.2



1.9 Capital adequacy

Capital adequacy ratios

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Quarterly figures [NOK million]	2021	2021	2021	2021	2020	2020	2020	2020	2019
Common equity Tier 1 capital	17,790	17,671	17,416	17,042	17,041	16,711	16,547	16,155	15,830
Tier 1 capital	19,322	19,265	19,011	18,636	18,636	18,290	18,182	17,792	17,742
Total eligible capital	21,333	21,338	21,105	20,741	20,759	20,373	20,266	19,879	19,854
Risk-weighted assets (RWA)	98,664	97,879	95,167	94,633	93,096	95,156	96,181	98,832	91,956
Common equity Tier 1 ratio	18.0 %	18.1 %	18.3 %	18.0 %	18.3 %	17.6 %	17.2 %	16.3 %	17.2 %
Tier 1 capital ratio	19.6 %	19.7 %	20.0 %	19.7 %	20.0 %	19.2 %	18.9 %	18.0 %	19.3 %
Capital ratio	21.6 %	21.8 %	22.2 %	21.9 %	22.3 %	21.4 %	21.1 %	20.1 %	21.6 %

	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Common equity Tier 1 capital	17,790	17,041	15,830	14,727	13,820
Tier 1 capital	19,322	18,636	17,742	16,472	15,707
Total eligible capital	21,333	20,759	19,854	18,743	17,629
Risk-weighted assets (RWA)	98,664	93,096	91,956	101,168	94,807
Common equity Tier 1 ratio	18.0 %	18.3 %	17.2 %	14.6 %	14.6 %
Tier 1 capital ratio	19.6 %	20.0 %	19.3 %	16.3 %	16.6 %
Capital ratio	21.6 %	22.3 %	21.6 %	18.5 %	18.6 %

Leverage ratio

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Quarterly figures [NOK million]	2021	2021	2021	2021	2020	2020	2020	2020	2019
Calculation basis for leverage ratio	279,088	280,677	272,770	266,260	262,915	259,156	262,834	256,248	236,441
Tier 1 capital	19,322	19,265	19,011	18,636	18,636	18,290	18,182	17,792	17,742
Leverage ratio	6.9 %	6.9 %	7.0 %	7.0 %	7.1 %	7.1 %	6.9 %	6.9 %	7.5 %

	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Calculation basis for leverage ratio	279,088	262,915	236,441	223,853	218,479
Tier 1 capital	19,322	18,636	17,742	16,472	15,707
Leverage ratio	6.9 %	7.1 %	7.5 %	7.4 %	7.2 %

Spesification of capital requirements

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Quarterly figures [NOK million]	2021	2021	2021	2021	2020	2020	2020	2020	2019
Capital adequacy									
Total book equity	23,241	23,077	22,382	21,734	21,310	20,829	20,320	19,600	20,420
Additional Tier 1 capital instruments included in total equity	-1,293	-1,252	-1,262	-1,273	-1,293	-1,244	-1,254	-1,268	-1,293
Deferred taxes, goodwill and other intangible assets	-961	-1,040	-1,000	-1,027	-1,044	-1,047	-1,042	-1,059	-1,099
Deduction for allocated dividends and gifts	-1,517	-627	-627	-627	-890	0	0	0	-1,314
Non-controlling interests recognised in other equity capital	-989	-848	-829	-891	-838	-800	-768	-760	-761
Non-controlling interests eligible for incl. in CET1 capital	568	504	505	489	488	414	401	398	438
Net profit	0	-2,199	-1,523	-768	0	-1,528	-1,008	-290	0
Year-to-date profit included in core capital (50 per cent pre tax of group profit in 2017)	0	1,079	747	374	0	739	618	266	0
Value adjustments due to requirements for prudent valuation	-56	-52	-54	-56	-56	-59	-62	-62	-45
Positive value of adj. expected loss under IRB Approach	-560	-616	-617	-292	-74	-98	-248	-329	-351
Cash flow hedge reserve	3	5	7	8	10	13	14	13	3
Deduction for common equity Tier 1 capital in significant investments in financial institutions	-648	-360	-312	-629	-572	-510	-424	-353	-168
Common equity Tier 1 capital	17,790	17,671	17,416	17,042	17,041	16,711	16,547	16,155	15,830
Additional Tier 1 capital instruments	1,581	1,594	1,594	1,595	1,595	1,579	1,635	1,637	1,637
Additional Tier 1 capital instruments covered by transitional provisions	-48	0	0	0	0	0	0	0	275
Tier 1 capital	19,322	19,265	19,011	18,636	18,636	18,290	18,182	17,792	17,742
Subordinated capital	2,226	2,247	2,250	2,259	2,262	2,240	2,240	2,240	2,240
Subordinated capital covered by transitional provisions	0	0	0	0	0	0	0	0	12
Deduction for significant investments in financial institutions	-214	-174	-155	-154	-139	-157	-157	-153	-140
Additional Tier 2 capital instruments	2,011	2,072	2,095	2,105	2,123	2,083	2,083	2,087	2,113
Total eligible capital	21,333	21,338	21,105	20,741	20,759	20,373	20,266	19,879	19,854

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Quarterly figures [NOK million]	2021	2021	2021	2021	2020	2020	2020	2020	2019
Minimum requirements subordinated capital									
Specialised enterprises	1,248	1,254	1,309	1,292	1,240	1,236	1,166	1,153	1,101
Corporate	1,030	968	930	992	930	991	1,052	1,279	1,149
Mass market exposure, mortgages	2,384	2,348	2,207	2,218	2,261	2,282	2,290	2,310	2,299
Other mass market	95	103	101	102	110	111	115	100	101
Equity investments, IRB	1	1	1	1	1	1	1	1	1
Total credit risk IRB	4,758	4,675	4,549	4,606	4,541	4,621	4,624	4,842	4,651
Central government	4	4	5	5	2	2	5	4	3
Covered bonds	133	151	149	146	142	162	159	152	132
Institutions	299	324	396	336	332	402	504	466	282
Local and regional authorities, state-owned enterprises	29	31	27	28	27	21	17	15	5
Corporate	432	382	283	270	281	253	251	227	239
Mass market	466	506	496	484	476	470	465	474	463
Exposures secured on real property	128	120	120	131	136	154	157	174	167
Equity positions	521	513	441	428	408	400	394	383	377
Other assets	142	154	157	159	159	161	150	150	151
Total credit risk standardised approach	2,154	2,186	2,074	1,986	1,962	2,025	2,102	2,045	1,818
Debt risk	36	38	47	44	31	43	44	48	34
Equity risk	34	22	20	9	18	9	10	7	15
Currency risk	1	2	3	1	3	3	1	3	3
Operational risk	817	777	772	772	770	720	720	720	720
Credit value adjustment risk (CVA)	93	131	149	153	123	192	193	240	115
Transitional arrangements	0	0	0	0	0	0	0	0	0
Minimum requirements subordinated capital	7,893	7,830	7,613	7,571	7,448	7,612	7,694	7,907	7,357
Risk-weighted assets (RWA)	98,664	97,879	95,167	94,633	93,096	95,156	96,181	98,832	91,956
Minimum requirement on CET1 capital, 4.5 per cent	4,440	4,405	4,283	4,258	4,189	4,282	4,328	4,447	4,138
Capital conservation buffer, 2.5 per cent	2,467	2,447	2,379	2,366	2,327	2,379	2,405	2,471	2,299
Systemic risk buffer, 4.5 per cent	4,440	4,405	4,283	4,258	4,189	2,855	2,885	2,965	2,759
Countercyclical buffer, 1.0 per cent (1.0 per cent)	987	979	952	946	931	952	962	988	2,299
Available CET1 capital after buffer requirements	5,457	5,436	5,520	5,212	5,404	6,243	5,968	5,284	4,335
Common equity Tier 1 capital ratio	18.0 %	18.1 %	18.3 %	18.0 %	18.3 %	17.6 %	17.2 %	16.3 %	17.2 %
Tier 1 capital ratio	19.6 %	19.7 %	20.0 %	19.7 %	20.0 %	19.2 %	18.9 %	18.0 %	19.3 %
Total eligible capital	21.6 %	21.8 %	22.2 %	21.9 %	22.3 %	21.4 %	21.1 %	20.1 %	21.6 %
Leverage ratio									
Balance sheet items	269,857	270,700	264,565	258,536	256,978	252,366	255,493	249,366	230,048
Off-balance sheet items	11,341	11,887	10,028	9,568	7,514	8,333	8,944	8,702	7,897
Regulatory adjustments	-2,110	-1,911	-1,822	-1,844	-1,577	-1,543	-1,603	-1,820	-1,503
Calculation basis for leverage ratio	279,088	280,677	272,770	266,260	262,915	259,156	262,834	256,248	236,441
Tier 1 capital	19,322	19,265	19,011	18,636	18,636	18,290	18,182	17,792	17,742
Leverage ratio	6.9 %	6.9 %	7.0 %	7.0 %	7.1 %	7.1 %	6.9 %	6.9 %	7.5 %

	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Capital adequacy					
Total book equity	23,241	21,310	20,420	18,686	17,510
Hybrid capital included in total equity	-1,293	-1,293	-1,293	-1,043	-993
Deferred taxes, goodwill and other intangible assets	-961	-1,044	-1,099	-1,079	-984
Part of reserve for unrealised gains, associated companies	0	0	0	0	0
Deduction for allocated dividends and gifts	-1,517	-890	-1,314	-1,034	-893
Non-controlling interests recognised in other equity capital	-989	-838	-761	-637	-565
Non-controlling interests eligible for inclusion in CET1 capital	568	488	438	366	324
Net profit	0	0	0	0	0
Year-to-date profit included in core capital (50 per cent pre tax of group profit in 2017)	0	0	0	0	0
Value adjustments due to requirements for prudent valuation	-56	-56	-45	-44	-41
Positive value of adjusted expected loss under IRB Approach	-560	-74	-351	-286	-333
Adjustments for unrealised losses (gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	3	10	3	5	7
Direct, indirect and synthetic investments in financial sector companies	-648	-572	-168	-206	-212
Common equity Tier 1 capital	17,790	17,041	15,830	14,727	13,820
Hybrid capital, core capital	1,581	1,595	1,637	1,378	1,427
Hybrid capital covered by transitional provisions	-48	0	275	367	459
Tier 1 capital	19,322	18,636	17,742	16,472	15,707
Subordinated capital	2,226	2,262	2,240	2,316	1,615
Subordinated capital covered by transitional provisions	0	0	12	96	561
Deduction for significant investments in financial institutions	-214	-139	-140	-140	-254
Additional Tier 2 capital instruments	2,011	2,123	2,113	2,272	1,922
Total eligible capital	21,333	20,759	19,854	18,743	17,629

	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Minimum requirements subordinated capital					
Specialised enterprises	1,248	1,240	1,101	1,116	1,107
Corporate	1,030	930	1,149	1,163	1,113
Mass market exposure, mortgages	2,384	2,261	2,299	2,098	1,892
Other mass market	95	110	101	92	91
Equity investments, IRB	1	1	1	1	1
Total credit risk IRB	4,758	4,541	4,651	4,470	4,205
Central government	4	2	3	4	3
Covered bonds	133	142	132	124	146
Institutions	299	332	282	246	333
Local and regional authorities, state-owned enterprises	29	27	5	8	4
Corporate	432	281	239	221	226
Mass market	466	476	463	520	405
Exposures secured on real property	128	136	167	215	193
Equity positions	521	408	377	366	344
Other assets	142	159	151	107	166
Total credit risk standardised approach	2,154	1,962	1,818	1,810	1,820
Debt risk	36	31	34	31	18
Equity risk	34	18	15	7	22
Currency risk	1	3	3	3	1
Operational risk	817	770	720	575	510
Credit value adjustment risk (CVA)	93	123	115	122	117
Transitional arrangements	0	0	0	1,074	891
Minimum requirements subordinated capital	7,893	7,448	7,357	8,093	7,585
Risk-weighted assets (RWA)	98,664	93,096	91,956	101,168	94,807
Minimum capital requirement, transitional rules 4.5 per cent	4,440	4,189	4,138	4,553	4,266
Capital conservation buffer, 2.5 per cent	2,467	2,327	2,299	2,529	2,370
Systemic risk buffer, 3.0 per cent	4,440	4,189	2,759	3,035	2,844
Countercyclical buffer, 2.0 per cent (1.5 per cent)	987	931	2,299	2,023	1,896
Available CET1 capital after buffer requirements	5,457	5,404	4,335	2,587	2,444
Common equity Tier 1 ratio	18.0 %	18.3 %	17.2 %	14.6 %	14.6 %
Tier 1 capital ratio	19.6 %	20.0 %	19.3 %	16.3 %	16.6 %
Capital ratio	21.6 %	22.3 %	21.6 %	18.5 %	18.6 %
Leverage ratio					
Balance sheet items	269,857	256,978	230,048	216,240	210,764
Off-balance sheet items	11,341	7,514	7,897	9,086	9,295
Regulatory adjustments	-2,110	-1,577	-1,503	-1,474	-1,580
Calculation basis for leverage ratio	279,088	262,915	236,441	223,853	218,479
Tier 1 capital	19,322	18,636	17,742	16,472	15,707
Leverage ratio	6.9 %	7.1 %	7.5 %	7.4 %	7.2 %

2.1 Extract from income statement¹

Group [in NOK million] as of	31 December 2021	SB 1									Total
		Retail Market	Corporate Market	SB1 Markets	Eiendoms- megler 1 Midt- Norge	Finans Midt- Norge	SB 1 Regnskaps- huset SMN	SB 1 Gruppen	BN Bank	Other/elim inations ²	
Net interest		1,128	1,106	-7	2	450	0	0	0	117	2,796
Allocated		37	14	0	0	0	0	0	0	-52	0
Total interest income		1,165	1,120	-7	2	450	0	0	0	66	2,796
Commission income and other income		906	251	782	441	-90	562	0	0	-20	2,832
Net profit on financial investments		2	15	126	10	4	0	471	164	234	1,026
Total income		2,074	1,386	901	453	364	562	471	164	280	6,655
Total operating expenses		916	446	647	382	141	477	0	0	-16	2,993
Ordinary operating profit		1,157	940	254	71	224	85	471	164	296	3,662
Loss on loans, guarantees etc.		-10	145	0	0	25	0	0	0	1	161
Result before tax		1,167	795	254	71	198	85	471	164	295	3,501
Post- tax return on equity ³		13.4 %	11.5 %								13.5 %

Main balance sheet items

Loans and advances to customers	137,672	47,585	0	0	10,321	0	0	0	-225	195,353
adv. of this to Boligkreditt and										
Næringskreditt	-46,821	-1,231	0	0	0	0	0	0	0	-48,052
Loss on loans	-125	-1,223	0	0	-60	0	0	0	-3	-1,410
Other assets	123	18,526	2,820	436	111	625	2,177	1,488	26,649	52,954
Total assets	90,850	63,656	2,820	436	10,372	625	2,177	1,488	26,422	198,845
Deposits to customers	50,691	59,619	0	0	0	0	0	0	977	111,286
Other liabilities and equity	40,159	4,037	2,820	436	10,372	625	2,177	1,488	25,445	87,559
Total liabilities	90,850	63,656	2,820	436	10,372	625	2,177	1,488	26,422	198,845

¹For the subsidiaries the figures refer to the respective company accounts, while for joint ventures incorporated by the equity method the Group's profit share is stated, after tax, as well as book value of the investment at group level.

²Consist of, among other things, return on financial investments in parent bank, net profit on the bank's funding activities and gain on the establishment of Fremtind.

³Calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 16.9 percent to be in line with the capital plan.

Development in interest income, Retail Market and Corporate Market

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Retail	288	293	210	337	289	285	237	301	298
Corporate	280	272	284	270	258	268	289	271	267
Net interest income	567	565	494	607	547	553	526	571	566

Development in margin¹, Retail Market and Corporate Market

Quarterly figures [percentage]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Lending									
Retail	1.25	1.57	1.73	1.59	1.73	1.87	1.99	1.63	1.40
Corporate	2.39	2.60	2.80	2.68	2.64	2.85	3.10	2.69	2.52
Total	1.52	1.82	1.98	1.84	1.93	2.09	2.24	1.86	1.64

Quarterly figures [percentage]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Deposits									
Retail	0.43	0.06	-0.07	0.08	-0.01	-0.19	-0.47	0.50	0.75
Corporate	-0.16	-0.32	-0.37	-0.29	-0.21	-0.24	-0.26	0.04	0.13
Total	0.16	-0.09	-0.18	-0.05	-0.11	-0.21	-0.37	0.27	0.43

¹Definition margin: Average customer interest minus 3 months average Nibor

Development in volume, Retail Market and Corporate Market

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Lending²									
Retail	137,672	135,344	132,992	130,296	129,149	126,939	124,165	121,269	119,381
Corporate	47,585	46,859	46,956	46,190	44,845	43,700	42,366	41,174	40,162
Total	185,257	182,202	179,948	176,486	173,994	170,639	166,531	162,443	159,543

²Gross loans to customers includes SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Deposits									
Retail	50,691	49,909	51,312	48,439	47,478	47,574	48,103	43,961	41,639
Corporate	59,619	59,006	57,691	53,200	49,420	46,404	44,715	42,710	42,756
Total	110,309	108,915	109,003	101,639	96,898	93,978	92,818	86,670	84,395

Development in commission income, Retail Market and Corporate Market

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Retail	225	239	294	150	256	240	173	196	208
Corporate	78	61	62	64	48	56	63	65	60
Total	303	301	357	214	304	296	236	261	269

2.2 Retail market

Business description

	31 Dec
Facts about the business area	2021
Lending volume	137,672
Deposits volume	50,691
No. of active customers	249,482
FTEs	360

Financial performance

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income lending	159	205	118	238	197	201	140	140	136
Net interest income deposits	124	86	91	98	85	78	92	153	157
Net interest income allocated capital	23	9	4	10	5	26	36	61	64
Total interest income	306	300	213	346	287	304	268	354	357
Net guarantee commission, incl BK, NK	108	128	189	50	143	138	72	100	102
Net commission of savings products	23	27	22	16	27	23	19	14	22
Net commission insurance services	47	47	45	45	44	43	41	40	40
Net commission payment trans. services	46	38	36	39	41	36	41	44	44
Other commision income	0	0	0	0	0	1	0	0	0
Net fee and commission income	225	240	293	149	255	241	173	198	208
Net profit on financial investments	0	0	2	0	1	-1	0	-2	0
Total income	531	539	507	496	543	544	441	550	565
Total operating expenses¹	244	230	216	228	225	233	225	246	221
Result before losses	288	310	292	268	318	311	217	304	344
Loss on loans, guarantees etc.	0	-1	2	-12	-2	16	-2	44	9
Result before tax	288	311	289	280	320	295	218	260	335

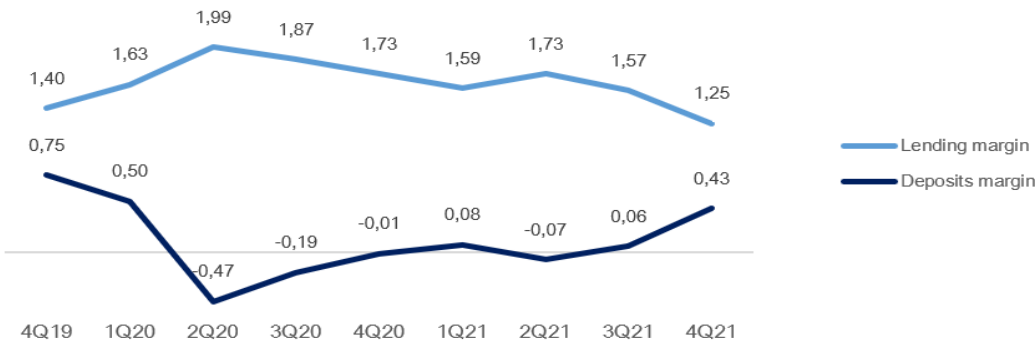
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Net interest income lending	720	677	589	624	572
Net interest income deposits	399	408	561	419	411
Net interest income allocated capital	46	128	221	190	154
Total interest income	1,165	1,213	1,372	1,234	1,137
Net guarantee commission, incl BK, NK	475	453	397	394	392
Net commission of savings products	88	83	70	75	70
Net commission insurance services	184	168	158	151	151
Net commission payment trans. services	158	161	179	172	175
Other commission income	1	1	1	1	1
Net fee and commission income	906	867	805	793	789
Net profit on financial investments	2	-2	0	0	0
Total income	2,074	2,078	2,177	2,027	1,926
Total operating expenses¹	916	929	875	804	794
Result before losses	1,157	1,149	1,302	1,223	1,132
Loss on loans, guarantees etc.	-10	56	32	17	5
Result before tax	1,167	1,093	1,270	1,206	1,127
Post- tax return on equity (annualized)²	13.4 %	13.4 %	13.1 %	13.2 %	16.6 %

¹ Includes both direct and distributed expenses

² Calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 16.9 percent to be in line with the capital plan.

Margin development

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



2.3 Corporate market

Business description

	31 Dec
Facts about the business area	2021
Lending volume	47,585
Deposits volume	59,619
No. of active cutomers	17,727
FTEs	165

Financial performance

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income lending	219	228	223	212	206	210	184	170	176
Net interest income deposits	51	38	56	53	45	52	94	87	75
Net interest income allocated capital	22	7	5	9	1	15	34	52	55
Total interest income	291	273	283	273	253	277	311	308	307
Net guarantee commission, incl BK, NK	30	21	21	21	13	20	20	19	21
Net commission of savings products	0	-1	0	0	0	0	1	0	0
Net commission insurance services	8	7	8	7	7	7	6	7	6
Net commission payment trans. services	33	30	30	28	24	25	25	27	28
Other commision income	1	1	1	3	2	1	7	2	2
Net fee and commission income	73	59	60	59	45	53	59	54	57
Net profit on financial investments	5	3	3	5	3	3	4	10	3
Total income	370	334	345	337	301	332	374	373	367
Total operating expenses¹	120	109	109	107	101	104	105	113	103
Result before losses	249	226	236	230	201	228	269	261	264
Loss on loans, guarantees etc.	20	25	37	62	232	204	153	258	73
Result before tax	229	200	199	167	-31	25	116	3	190

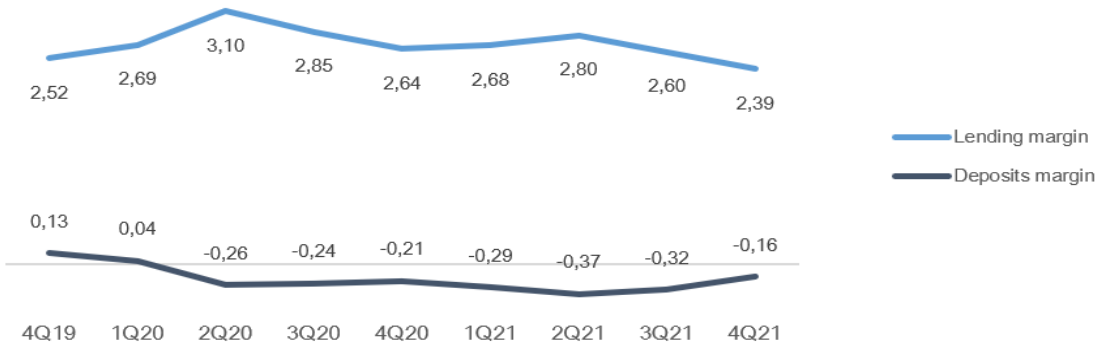
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Net interest income lending	881	769	715	712	677
Net interest income deposits	197	277	271	241	274
Net interest income allocated capital	42	102	185	157	157
Total interest income	1,120	1,149	1,171	1,110	1,108
Net guarantee commission, incl BK, NK	92	72	76	81	86
Net commission of savings products	0	1	2	2	2
Net commission insurance services	31	26	25	23	21
Net commission payment trans. services	121	101	97	92	86
Other commission income	6	11	5	4	3
Net fee and commission income	251	211	205	202	199
Net profit on financial investments	15	21	12	17	9
Total income	1,386	1,381	1,388	1,329	1,315
Total operating expenses¹	446	422	410	373	365
Result before losses	940	959	978	956	950
Loss on loans, guarantees etc.	145	846	213	212	318
Result before tax	795	113	765	744	632
Post- tax return on equity (annualized)²	11.5 %	2.1 %	11.7 %	11.3 %	10.5 %

¹ Includes both direct and distributed expenses

² Calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 16.9 percent to be in line with the capital plan.

Margin development

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



2.4 Subsidiaries

EiendomsMegler 1 Midt-Norge AS

Ownership 87.0 %

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]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	1	1	0	0	1	1	0	0	0
Commission income and other income	99	108	131	114	93	111	105	83	122
Total income	100	108	131	114	94	113	105	83	122
Total operating expenses	100	100	90	93	91	92	75	83	128
Result before tax	1	8	41	21	2	19	30	0	-6

Five years [NOK million]	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Net interest income	2	2	-1	-1	3
Commission income and other income	451	392	463	497	473
Total income	453	394	462	496	477
Total operating expenses	382	342	461	519	474
Result before tax	71	52	1	-23	3

SpareBank 1 Finans Midt- Norge AS

Ownership 56.5 %

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]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	153	70	115	113	104	103	93	85	86
Net commission income	-66	26	-24	-22	-6	-7	-4	-6	-5
Total income	87	96	91	91	98	97	90	80	81
Total operating expenses	30	54	28	29	33	33	30	34	32
Ordinary operating profit	57	42	63	62	65	64	60	45	49
Loss on loans, guarantees etc.	12	7	-1	7	13	12	19	6	20
Result before tax	45	35	63	55	52	52	41	39	29

	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Net interest income	450	387	333	275	228
Net commission income	-85	-22	-25	-19	-15
Total income	364	364	308	256	213
Total operating expenses	141	131	123	73	67
Ordinary operating profit	224	234	184	182	146
Loss on loans, guarantees etc.	25	49	54	34	18
Result before tax	198	184	130	149	128

SpareBank 1 Regnskapshuset SMN AS

Ownership 88.7 %

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]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	0	0	0	0	0	1	0	0	0
Commission income and other income	122	122	162	155	118	111	147	156	111
Total income	123	122	162	155	118	112	147	156	112
Total operating expenses	120	101	129	128	96	91	108	129	85
Result before tax	3	21	33	27	22	21	40	27	27

	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2021	2020	2019	2018	2017
Net interest income	0	1	0	0	-1
Commission income and other income	562	533	502	444	377
Total income	562	533	502	444	376
Total operating expenses	477	423	394	373	315
Result before tax	85	110	108	71	61

SpareBank 1 Markets AS

Ownership 66.7 %

services, debt and fixed income products. Through the collaboration with the SpareBank 1 Alliance, SpareBank 1 Markets can offer a complete national capital structure service, and cover all customer segments, from retail clients and small and medium- sized businesses to large listed companies and institutional investors. The company is headquartered in Oslo and has offices in Trondheim and Ålesund.

Quarterly figures [NOK million]	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	-4	4	-3	-5	-3	-7	-1	-2	-3
Equities/ High Yield	66	41	91	169	92	70	71	39	56
Fixed Income	10	8	7	11	11	8	49	-21	11
Corporate	92	60	94	118	156	60	62	25	46
Foreign exchange/ interest rate derivatives	45	23	21	37	28	23	40	45	28
Asset Management									20
Other commission income	3	3	5	5	2	3	4	4	1
Total income	212	139	216	335	285	157	226	91	157
Total operating expenses	160	115	154	217	196	126	161	108	153
Ordinary operating profit	51	23	62	118	91	31	65	-18	4
Loss on loans, guarantees etc.	0	0	0	0	0	0	0	0	0
Result before tax	51	23	62	118	91	31	65	-18	4

	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Five years [NOK million]					
Net interest income	-7	-14	-17	-14	-15
Equities/ High Yield	367	273	184	195	152
Fixed Income	35	47	44	40	41
Corporate	365	303	214	183	112
Foreign exchange/ interest rate derivatives	126	137	117	105	82
Asset Management			56	32	53
Other commission income	15	14	13	10	11
Total income	901	759	609	551	437
Total operating expenses	647	590	566	536	435
Ordinary operating profit	254	169	43	15	2
Loss on loans, guarantees etc.	0	0	0	0	0
Result before tax	254	169	43	15	2

Other subsidiaries

Sparebank 1 SMN Invest

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

Property companies

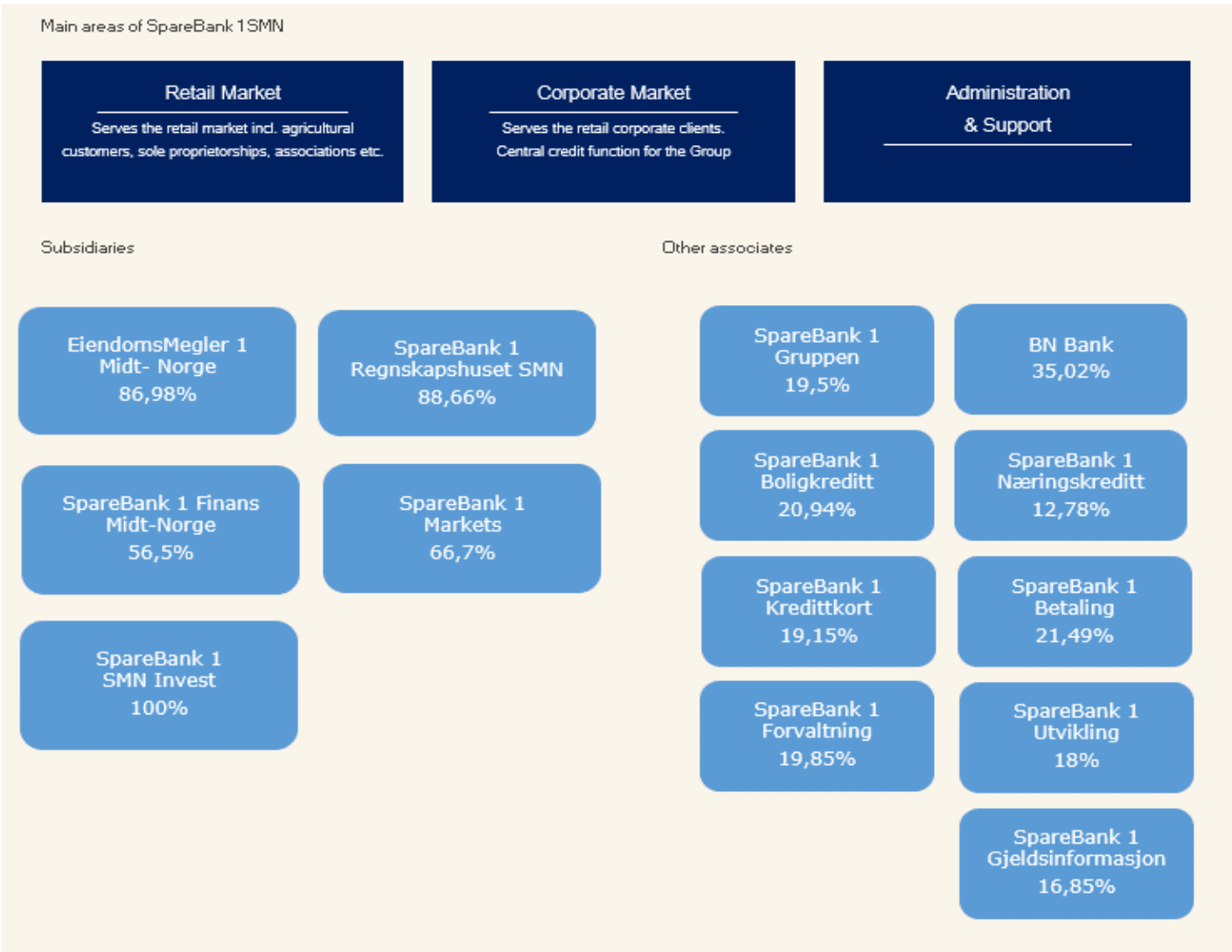
Their mission is to own, operate and develop property. Property companies: SpareBank 1 SMN Kvartalet, SpareBank 1 Bygget Steinkjer, St Olavs Plass 1 SMN

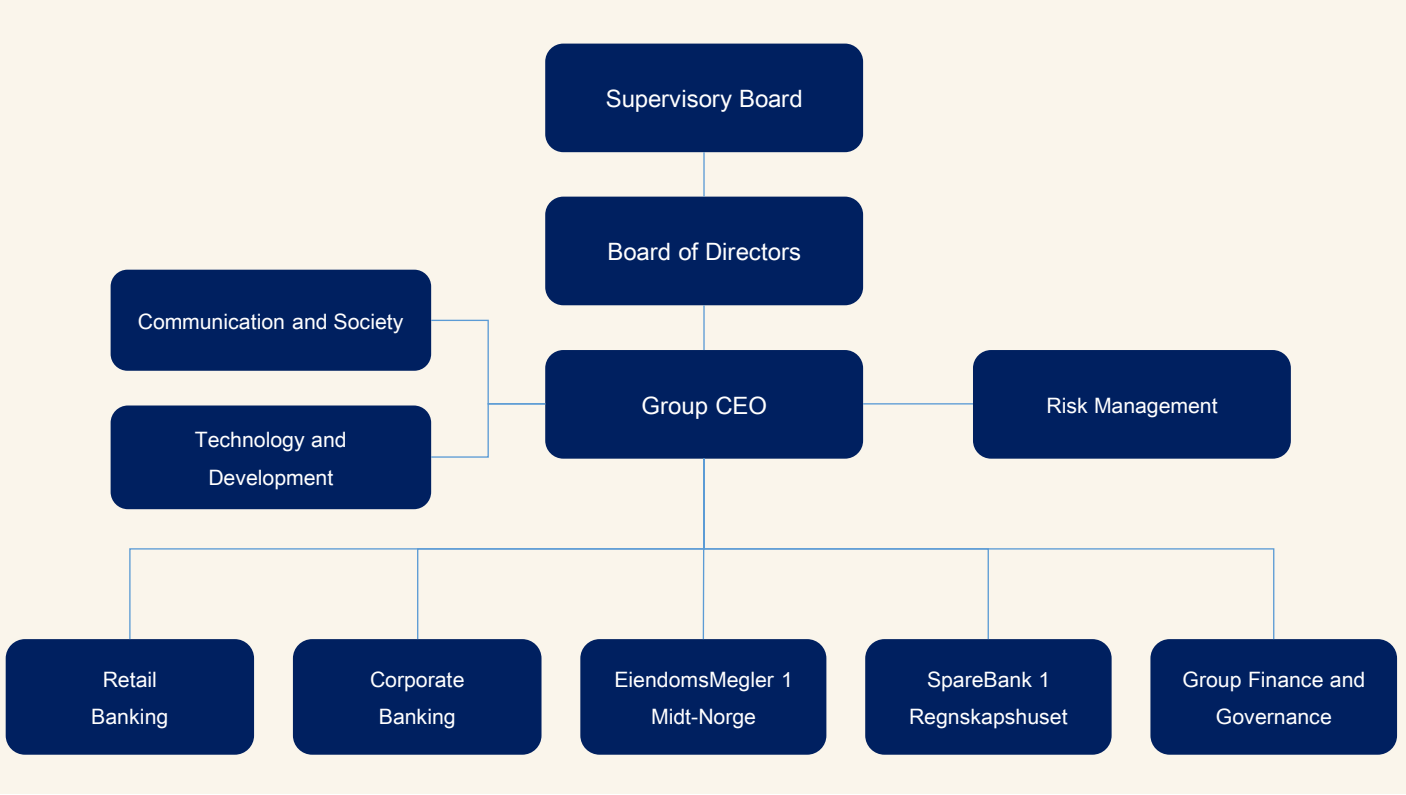
3 Appendix

A1 Business description

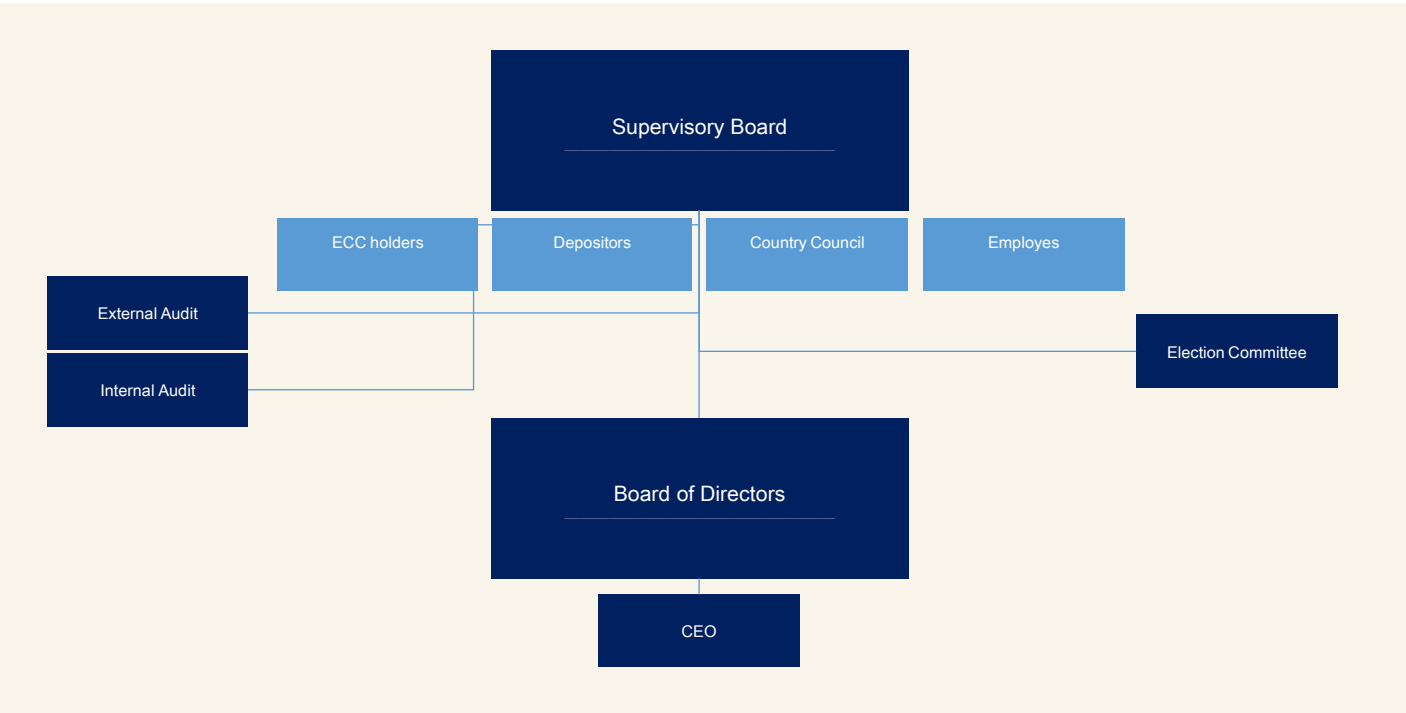
SpareBank 1 SMN is the region's leading financial services group and one of six owners of the SpareBank 1 Alliance. Its head office is in Trondheim. SpareBank 1 SMN is a regional independent savings bank with a local footing. Through the SpareBank 1 Alliance and its own subsidiaries, SpareBank 1 SMN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

Financial Group SpareBank 1 SMN



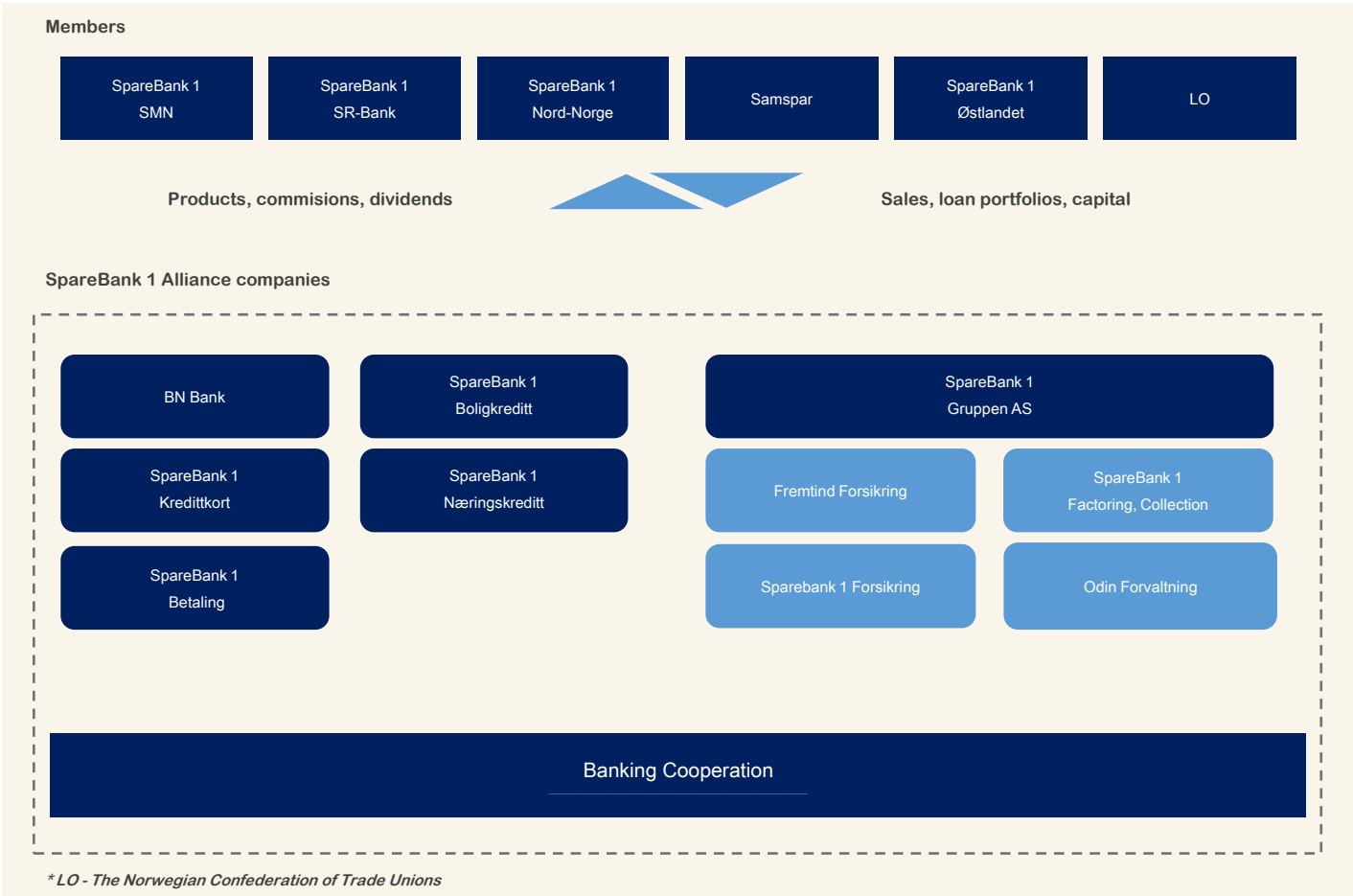


Overview of governing and control bodies



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 %
Sparebankstiftelsen SMN	3,965,391	3.05%
VPF Odin Norge	3,342,919	2.57%
VPF Alfred Berg Gambak	3,253,934	2.51%
State Street Bank and Trust Comp	3,233,788	2.49%
VPF Pareto Aksje Norge	2,888,391	2.22%
Danske Invest Norske aksjer institusjon II.	2,482,168	1.91%
State Street Bank and Trust Comp	2,369,206	1.82%
J. P. Morgan Chase Bank, N.A., London	2,356,443	1.81%
VPF Eika Egenkapitalbevis	2,247,536	1.73%
VPF Nordea Norge	2,036,248	1.57%
Forsvarets personellservice	1,973,646	1.52%
Pareto Invest AS	1,957,702	1.51%
The Bank of New York Mellon SA/NV	1,529,058	1.18%
J. P. Morgan Bank Luxembourg S.A.	1,479,700	1.14%
J. P. Morgan Bank Luxembourg S.A.	1,374,065	1.06%
MP pensjon PK	1,352,771	1.04%
Spesialfondet Borea utbytte	1,295,225	1.00%
VPF Nordea avkastning	1,249,111	0.96%
VPF Alfred Berg Norge	1,205,659	0.93%
J. P. Morgan Bank Luxembourg S.A.	1,197,153	0.92%
Total 20 largest shareholders	42,790,114	32.96%
Others	87,046,329	67.04%
Total	129,836,443	100%

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	614	6,148,060
2004	Bonus Issue	154	768	7,685,075
2005	Placing	217	986	9,859,317
2005	Employee placing	24	1,009	10,097,817
2005	Split	-	1,009	40,391,268
2005	Bonus Issue	253	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	Placing	624	2,360	94,397,474
2010	Employee placing	13	2,373	94,905,286
2011	Issue	1	2,373	94,930,286
2012	Placing	95	2,468	123,407,456
2012	Employee placing	16	2,484	124,218,466
2012	Private placement	112	2,597	129,836,443

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