



Bank
Realtor
Accounting

Debt Presentation

Third 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.

The forward-looking statements contained in this presentation, including assumptions, opinions and views of SpareBank 1 SMN, or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Important factors that may cause such a difference for SpareBank 1 SMN are but not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

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

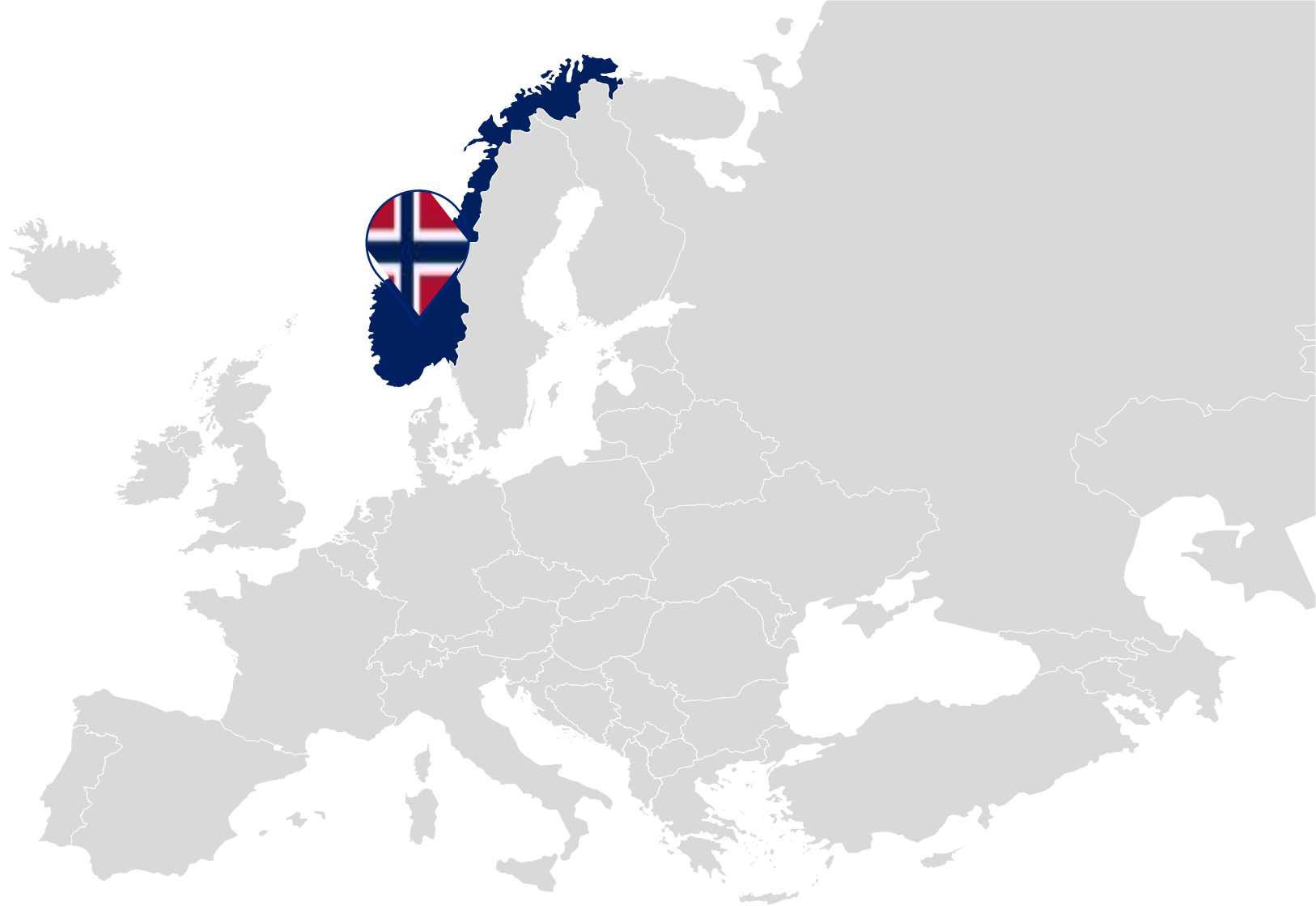
2 About SpareBank 1 SMN

3 Third quarter 2025

4 Capital and Funding

5 Appendix

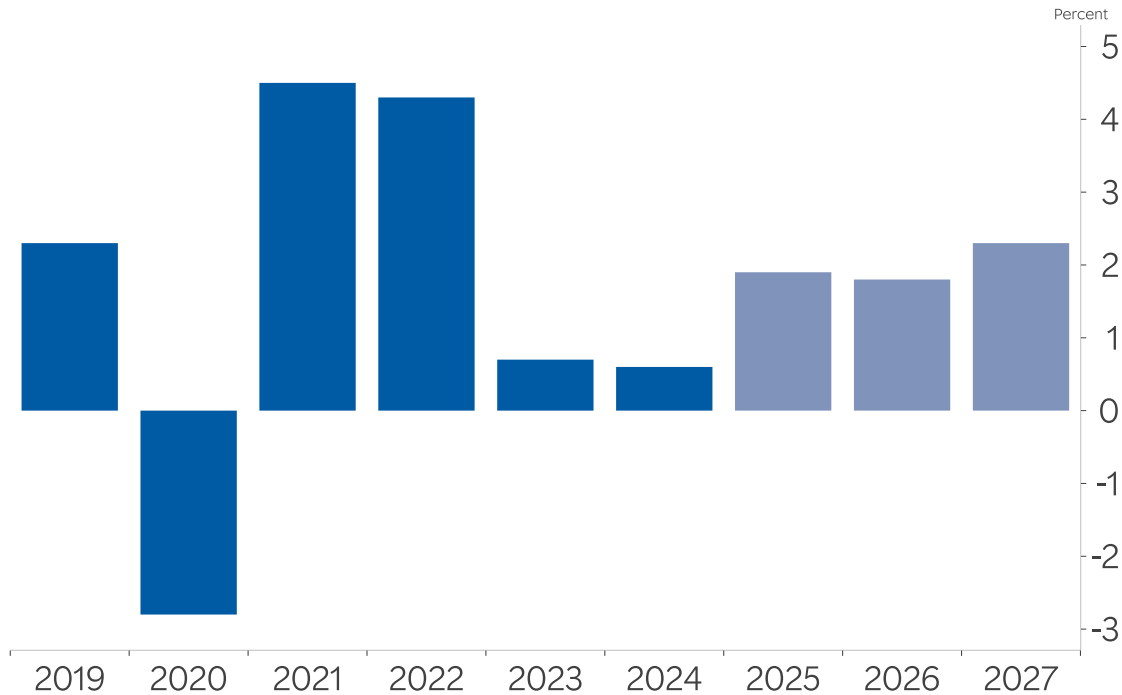
Norwegian Economic Overview



Robust Norwegian economy

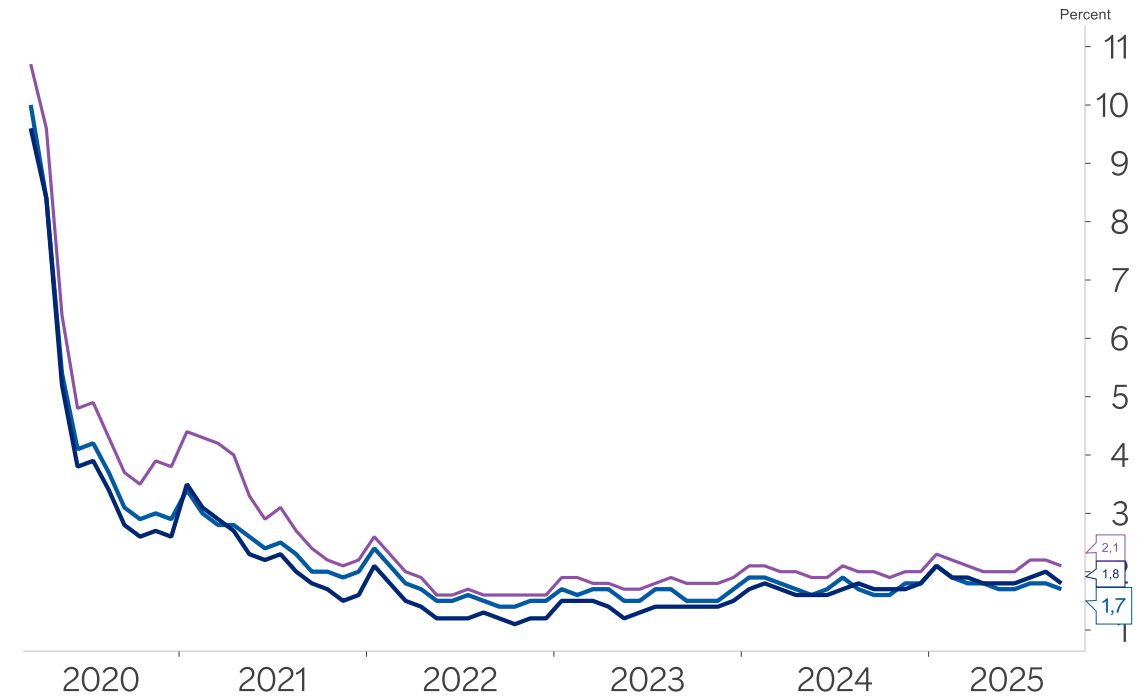
GDP Mainland Norway. Growth

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



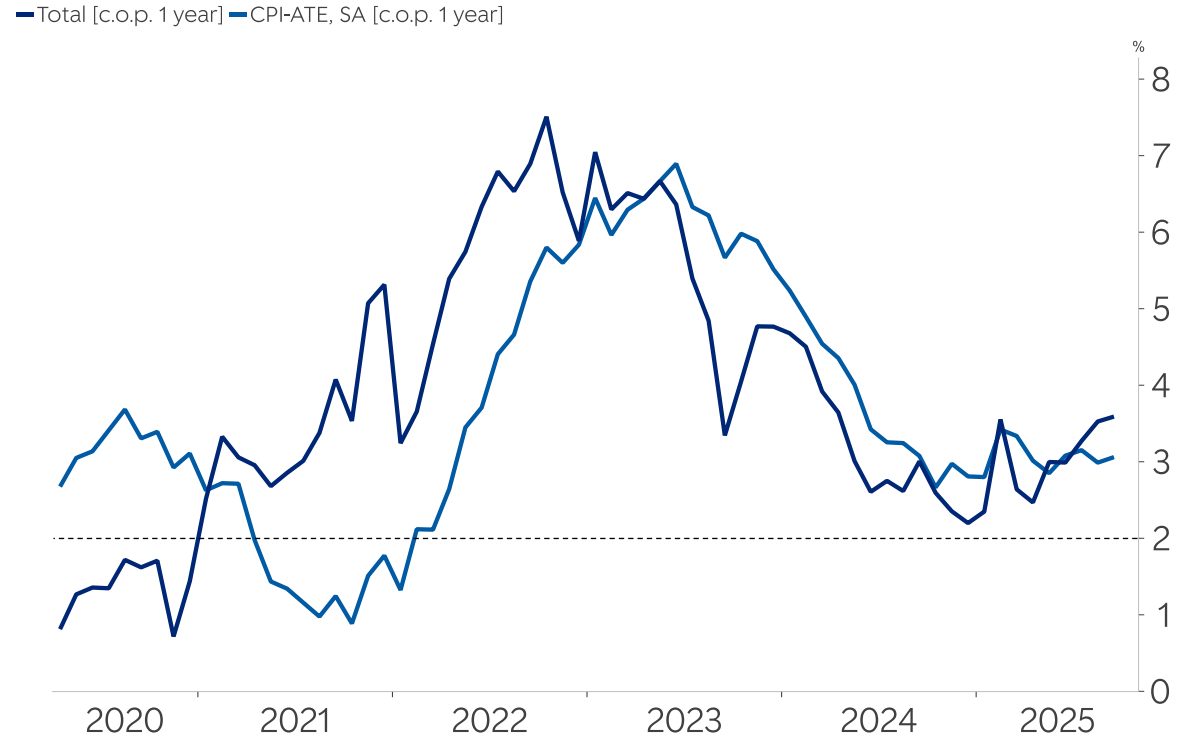
Unemployment rate

— Norge — Trøndelag — Møre & Romsdal

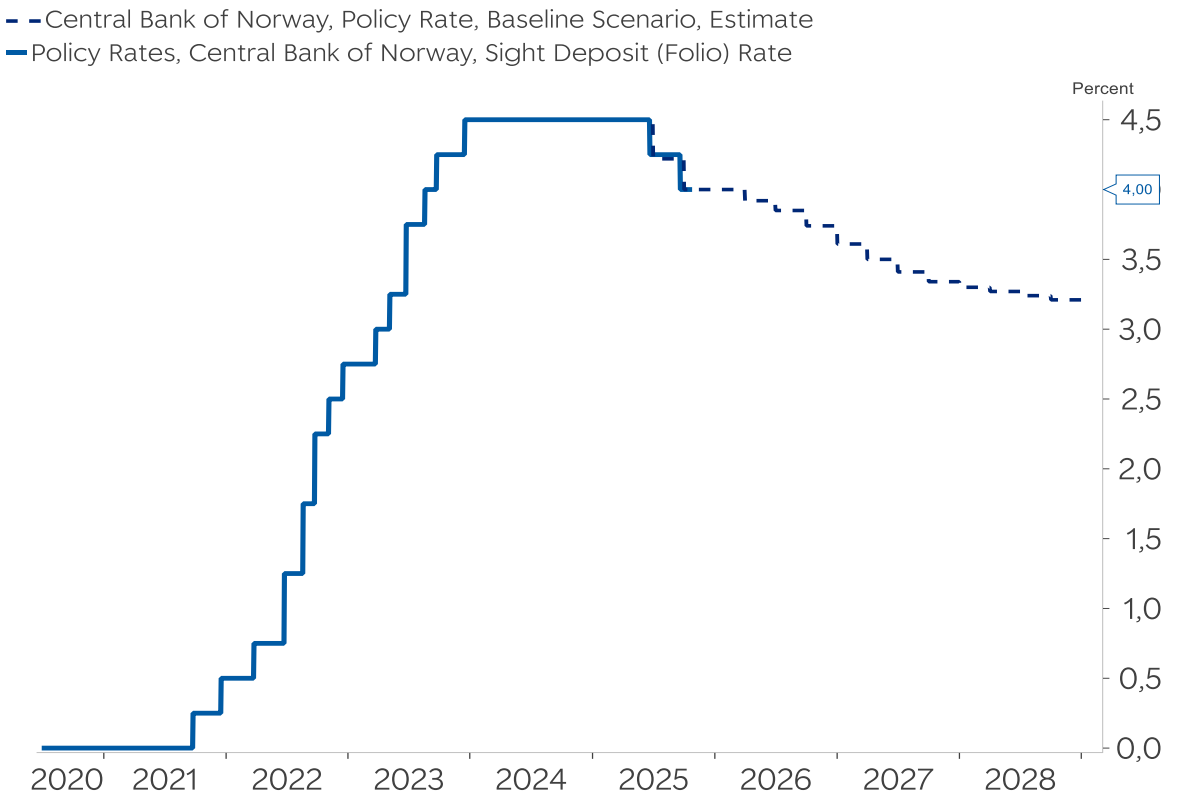


Inflation is down, but still above target

CPI and CPI-ATE



Key policy rate



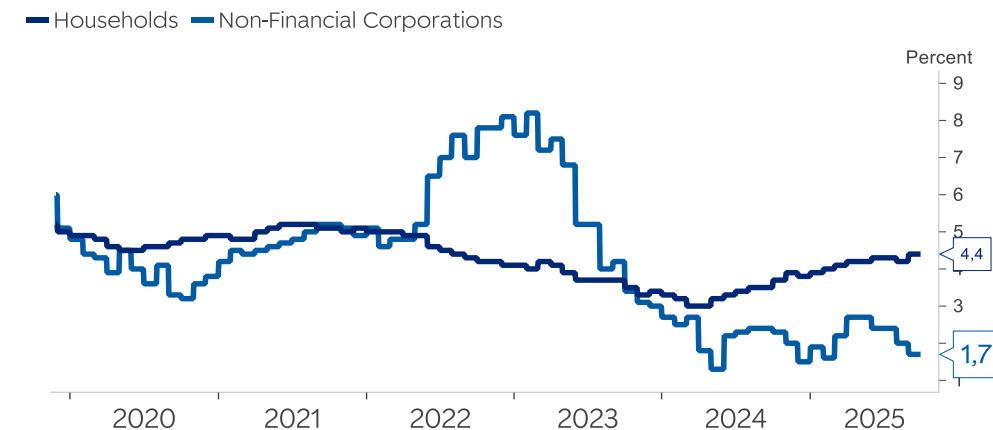
Overview and price development housing market

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

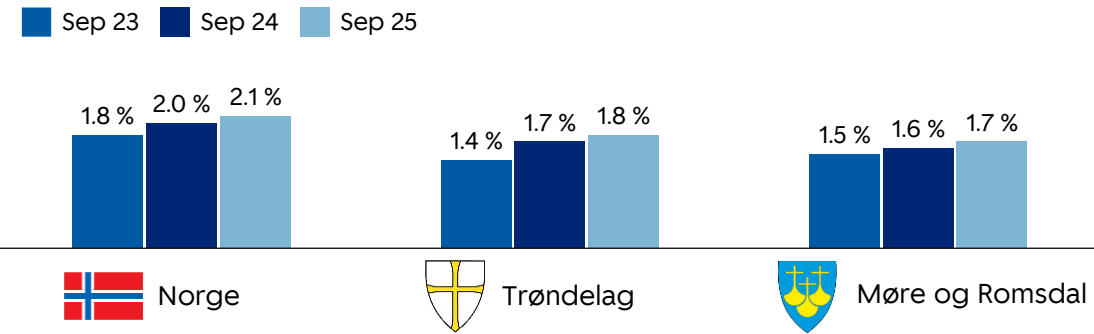


Bank
Realtor
Accounting

Macro in Mid-Norway

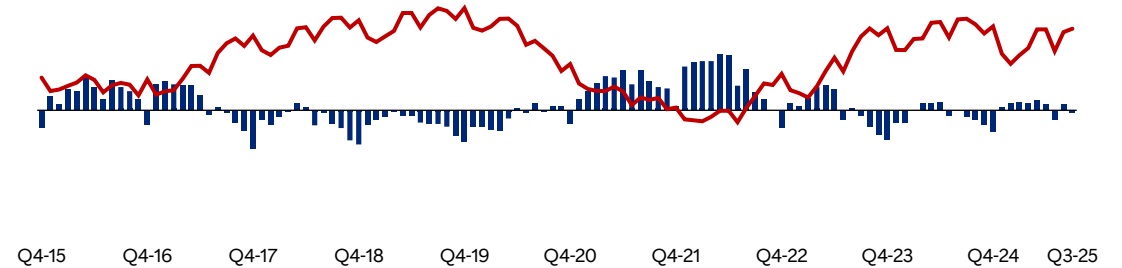
Unemployment

Wholly unemployed as a percentage of the labor force



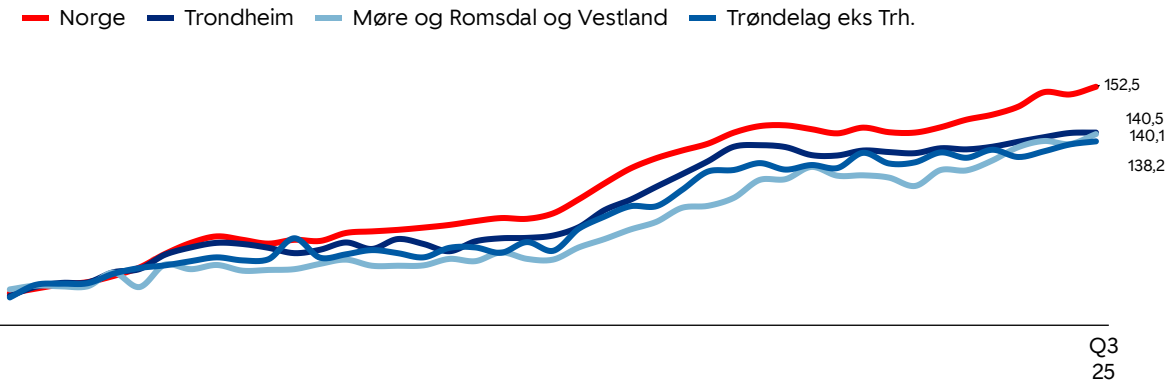
Housing market dynamics Mid-Norway

■ Percentage difference in listing/selling price — Unsold properties

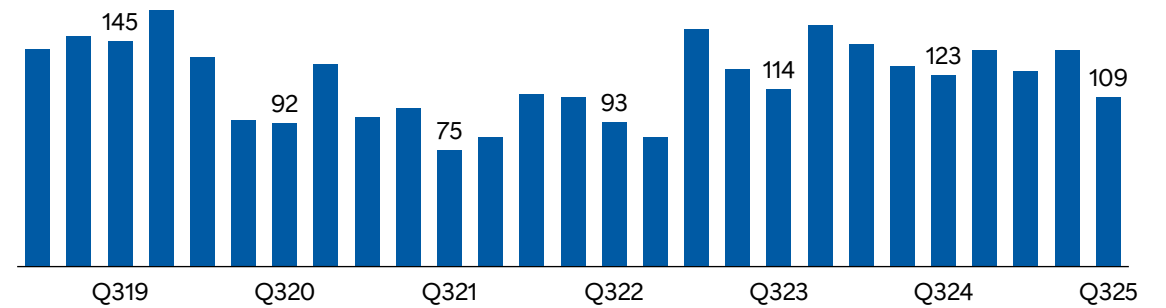


Development in housing prices

Seasonally adjusted prices



Number of bankruptcies in Trøndelag, Møre & Romsdal



Sources: NAV, SSB housing prices, Brønnøysundregisteret and Eiendomsverdi

About SpareBank 1 SMN



SpareBank 1 Alliance Banks – local presence and national integration

The Alliance was founded in 1996 and consists of 12 banks



SpareBank 1 Nord Norge (1836)
Tromsø
Moody's: Aa3



SpareBank 1 SMN (1823)
Trondheim
Moody's: Aa3

+ 8 further banks



SpareBank 1 Østlandet (1845)
Hamar
Moody's: Aa3



SpareBank 1 Sør-Norge (1839)
Stavanger
Moody's: Aa3



Bank
Realtor
Accounting

Part of the SpareBank 1 Alliance



SpareBank 1 Group Holding Co.

- **Product companies**
(Products are marketed/distributed through the banks):
Insurance, Investments funds, factoring, payments, other



SpareBank 1 Development Holding Co.

- **Business operations** and improvements, drives “economies of scale” for the banks**
- SpareBank 1 Real Estate (Norway’s largest real estate broker)



Direct operating subsidiaries

- **SpareBank 1 Boligkreditt**
(Covered Bonds – Residential pool)*
- SpareBank 1 Naeringskreditt (Covered Bonds – commercial pool)
 - BN Bank, SpareBank 1 Markets, others

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

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

SpareBank 1 SMN

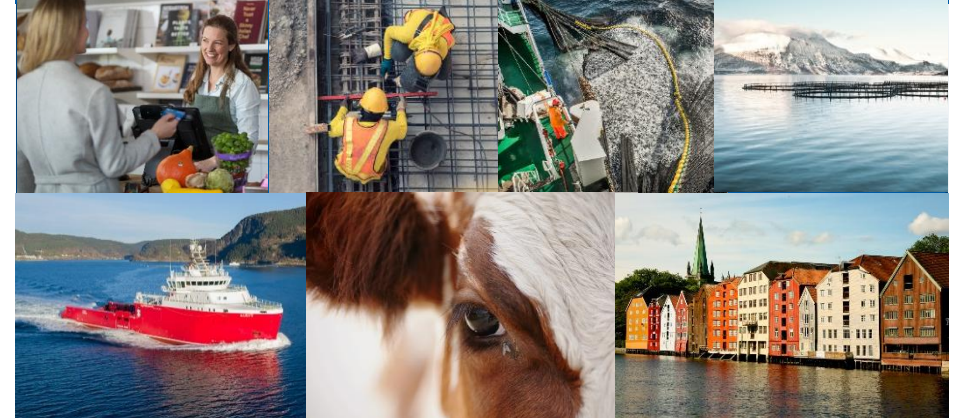
City of Trondheim



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. 760,000 people or 14 % of the Norwegian total
- The main town of Trondheim is an historic town and was once the Norwegian capital
- The renowned Norwegian University of Science and Technology (NTNU) is located in Trondheim creating a vibrant tech community
- Main industries in the region are: salmon farming, technology, retail, logistics centre, fisheries, shipping and yards, business services

SpareBank 1 SMN (or short SMN, established 1823)

- Market share leader in the region with app. 25 % market share
- 255 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

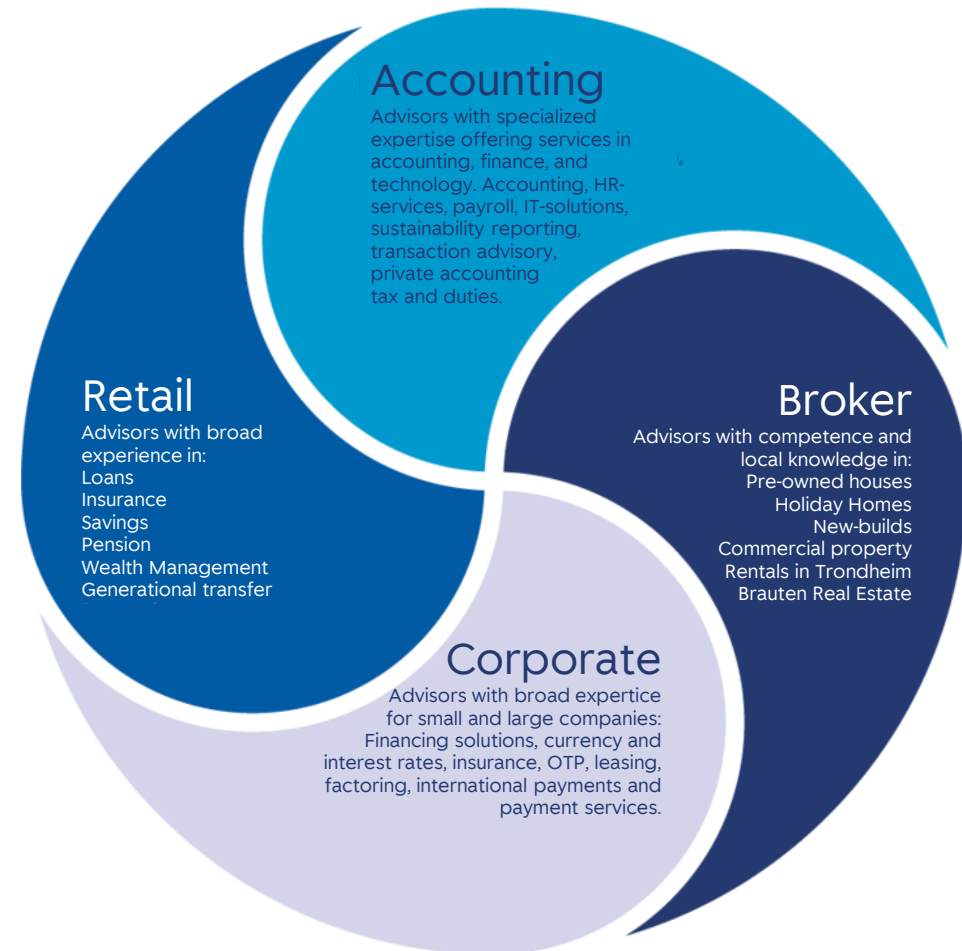
SPL&IS

Kreditor

favør

Our most profitable synergy is providing financing

- We have one customer – not four. By working across units, we create added value for both customers and the group
- Synergies flow in all directions, but the greatest impact comes when we offer financing to more customers
- When a customer moves from accounting to banking, our profit increases exponentially
- When a customer chooses SMN for a mortgage after meeting a broker, the value of the relationship more than doubles



One SMN – the strategy is to be further refined



The foundation remains firm

We aim to be an independent regional bank with strong roots in Central Norway

Our strategy builds on our identity

Valuable human interactions combined with leading digital solutions

Key development areas



Finance centres

World-class customer experiences



Mobile banking

The customer's first choice – simple, fast, and relevant



Artificial Intelligence

Simplifying and improving for customers and employees



SpareBank 1 Alliance

Added value through collaboration

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

Third quarter 2025



Q3 2025

Year-to-date

15.9 %
Return on equity

Lending growth **0.8%**
Retail banking 1.3%
Corporate banking - 0.2%

15.3%
Return on equity

NOK 1,171 mill
Profit after tax

Deposit growth **-0.3%**
Retail banking -2.0%
Corporate banking 2.1%

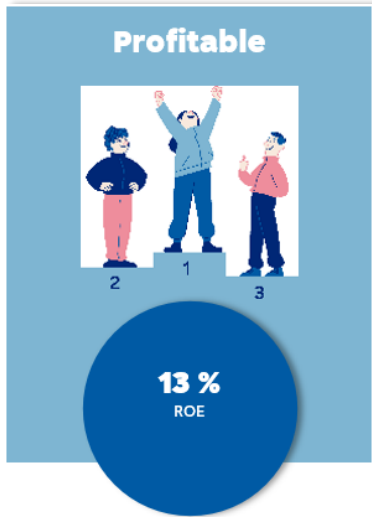
NOK 3,305 mill
Profit after tax

17.8%
CET1-ratio

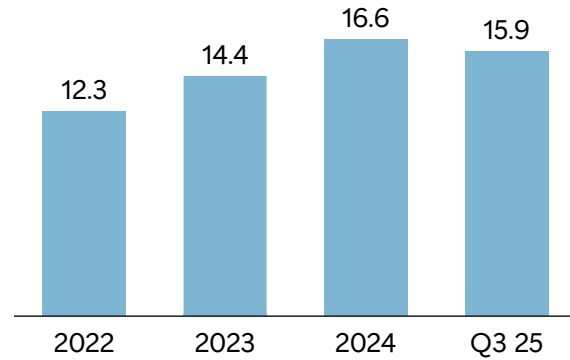
Operating margin subsidiaries
Regnskapshuset SMN -3.8%
Eiendomsmegler 1 Midt-Norge 13.9%
SB1 Finans Midt-Norge 12.2% (ROE)

NOK 80 mill
Loan losses

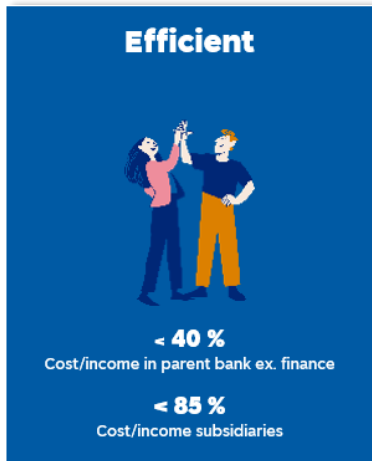
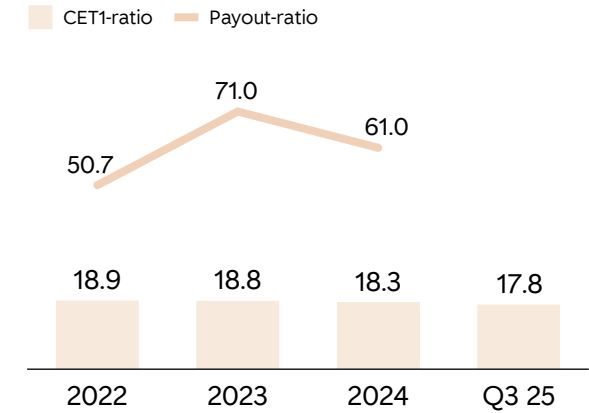
Achieving financial targets



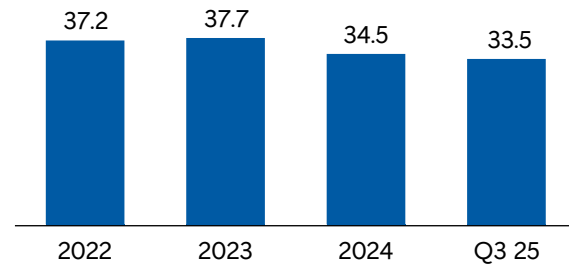
Return on equity (per cent)



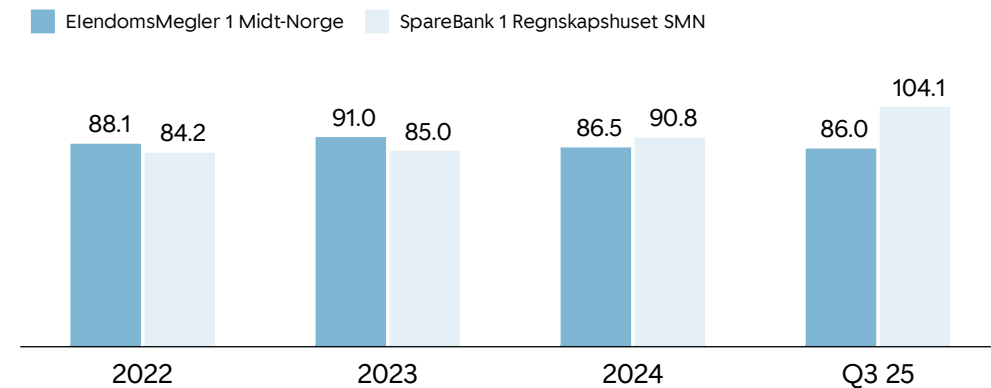
Solidity (per cent)



Cost/income bank ex. finance (per cent)



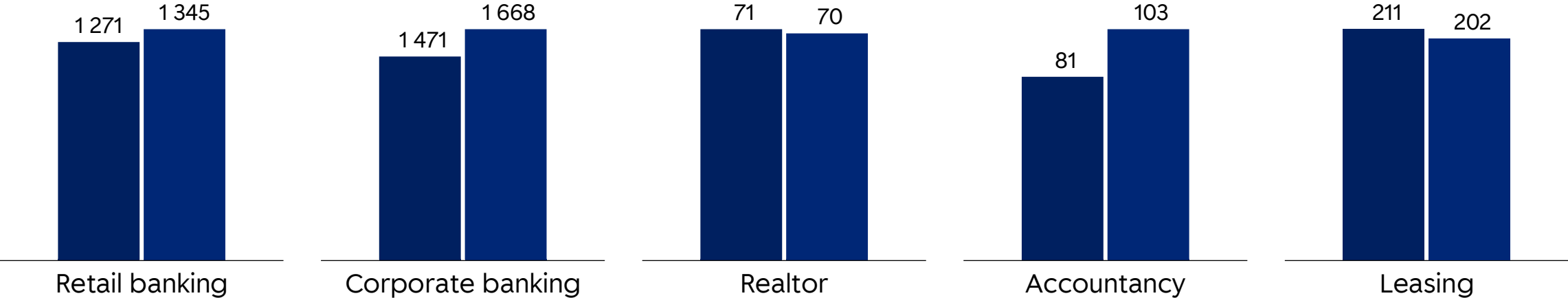
Cost/income subsidiaries ex. finance (per cent)



Solid profitability across all business segments

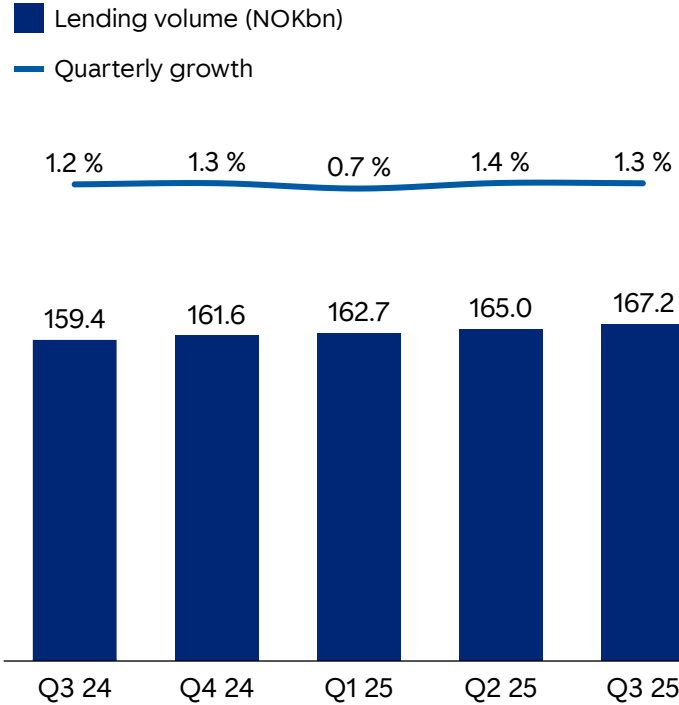
Pre-tax profit year-to-date (mill NOK)

■ Q324 ■ Q325

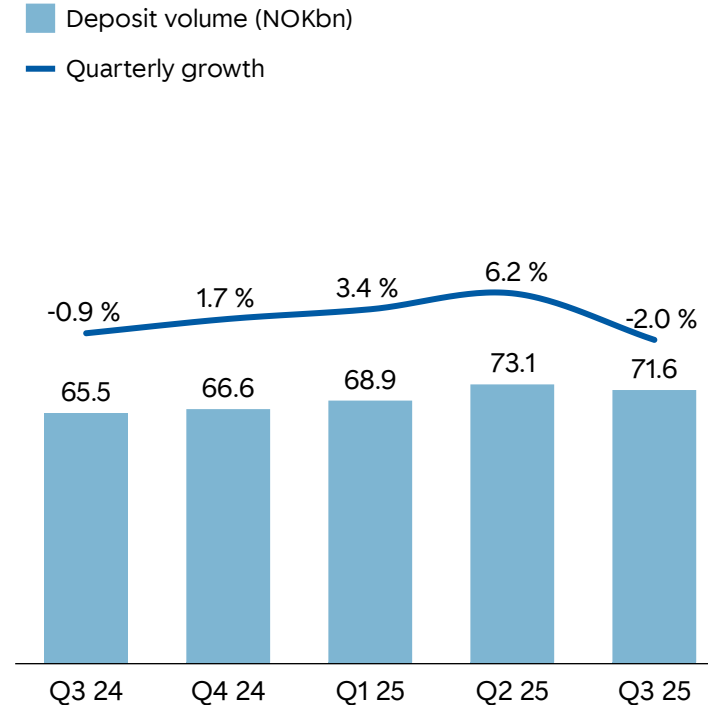


Growth and margins in Retail Banking - quarterly

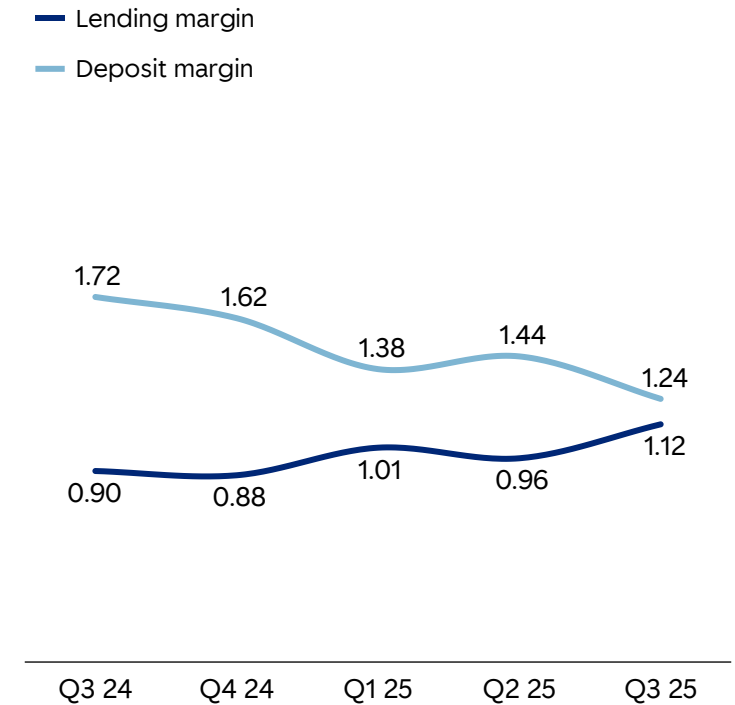
Lending volume (NOKbn)



Deposit volume (NOKbn)



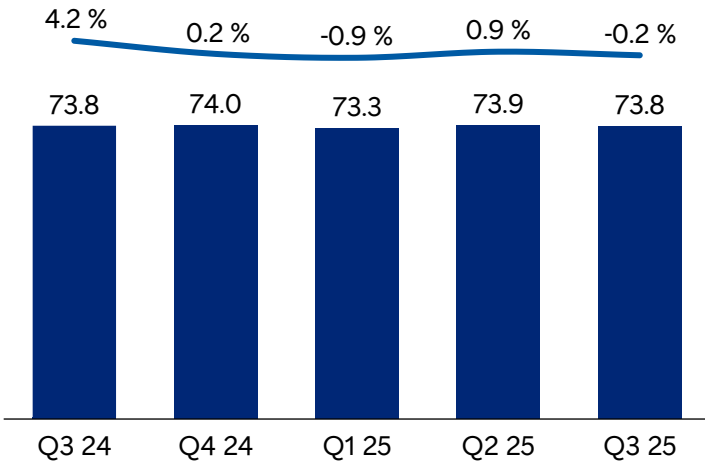
Margins vs NIBOR3M



Growth and margins in Corporate Banking - quarterly

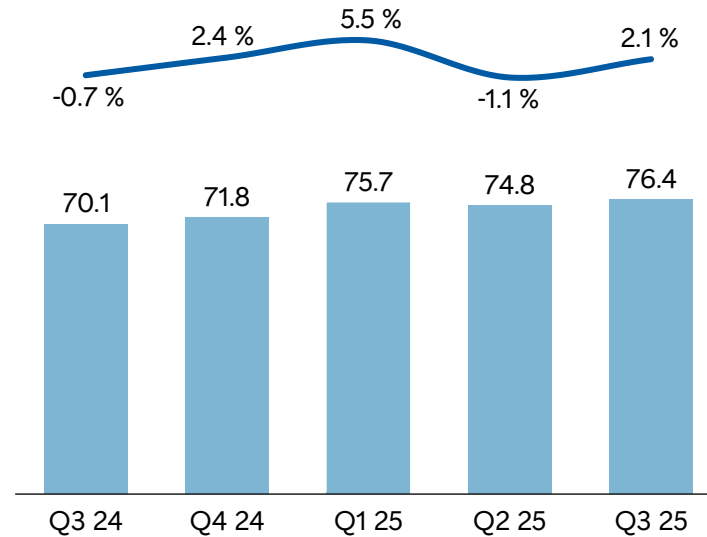
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



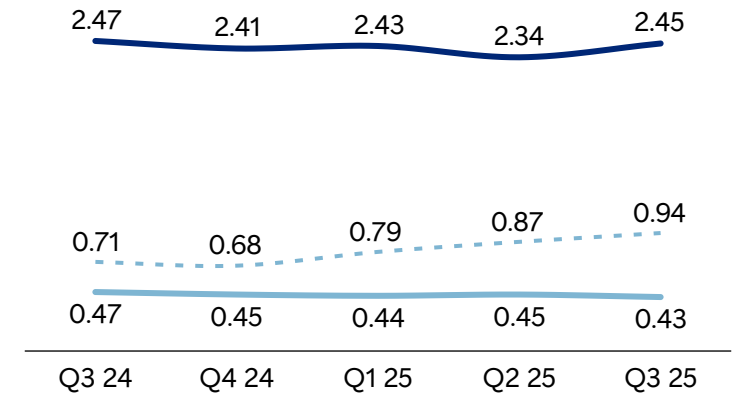
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

- Lending margin
- Deposit margin
- - Deposit margin ex. public sector



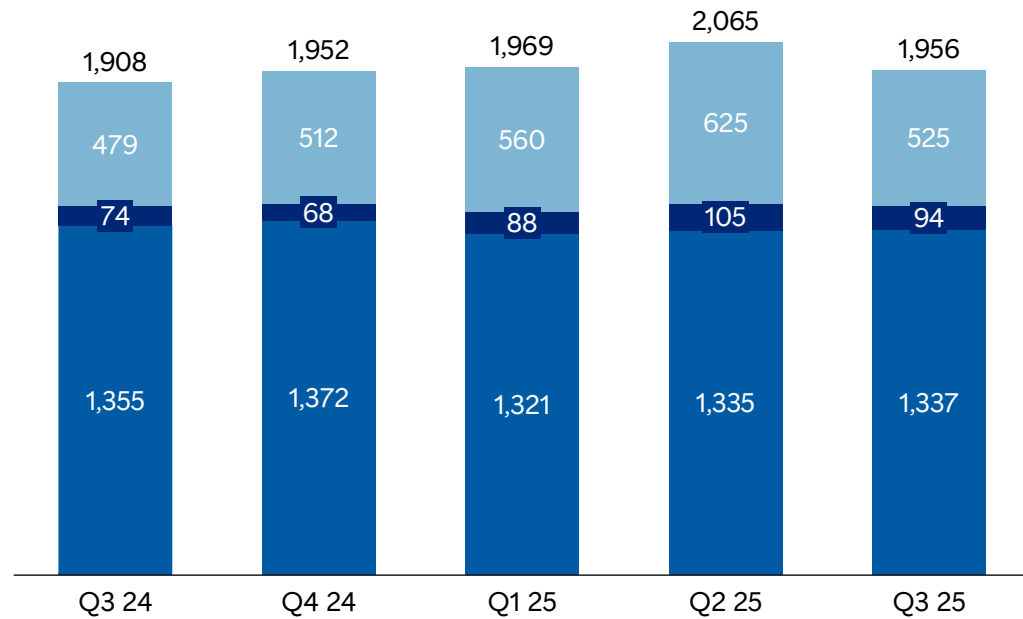
Results

NOK mill	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
Net interest income	1.337	1.335	1.321	1.372	1.355	2	-18
Commission income and other income	619	730	648	580	553	-110	67
Operating Income	1.956	2.065	1.969	1.953	1.908	-109	48
Total operating expenses	833	917	859	901	810	-84	24
Pre-loss result of core business	1.123	1.148	1.111	1.052	1.098	-25	25
Losses on loans and guarantees	27	32	21	30	75	-4	-48
Post-loss result of core business	1.096	1.116	1.090	1.022	1.023	-21	73
Related companies	278	271	191	227	685	8	-406
Securities, foreign currency and derivatives	75	19	-12	56	-14	56	89
Result before tax	1.448	1.405	1.269	1.305	1.693	43	-245
Tax	275	270	262	253	252	5	23
Result investment held for sale	-2	-5	-3	-1	0	3	-2
Net profit	1.171	1.131	1.004	1.052	1.441	41	-270
Return on equity	15,9 %	16,2 %	14,0 %	14,4 %	21,0 %	-0,3 %	-5,1 %

Income

Net interest income and other income (NOKm)

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

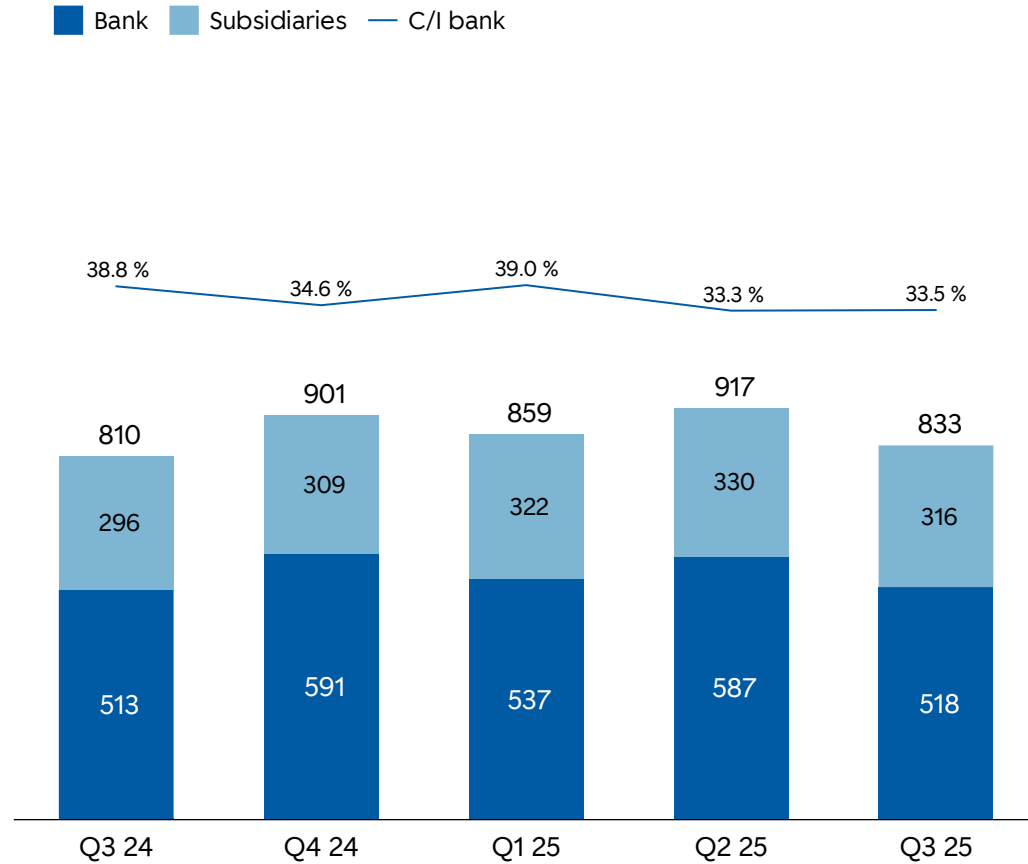


Commission income

NOK mill	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
Payment transmission income	87	80	80	107	79	7	8
Credit cards	11	9	13	18	18	2	-7
Commissions savings and asset mgmt	13	17	12	13	13	-4	0
Commissions insurance	80	76	71	69	67	4	13
Guarantee commissions	16	21	17	17	16	-5	0
Estate agency	148	173	125	112	127	-25	21
Accountancy services	152	232	225	160	145	-80	7
Other commissions	18	18	18	16	13	0	5
Commissions ex. Bolig/Næringskredit	525	625	560	512	479	-100	46
Commissions Boligkreditt (cov. bonds)	91	101	84	65	71	-10	20
Commissions Næringskred. (cov. bonds)	3	4	4	3	3	-1	0
Total commission income	619	730	648	580	553	-111	66

Costs

Total operating expenses per quarter (NOKm)



Costs per category

- Cost reduction from Q2 mainly driven by accrual for incurred costs to Tietoevry for the period 2023 through Q2 2025, amounting to NOK 47 million, in Q2 2025
- Compared to Q3 2024 the group costs have increased by 2.9 per cent
- Adjusted for the aforementioned accrual we expect moderate cost growth in 2025

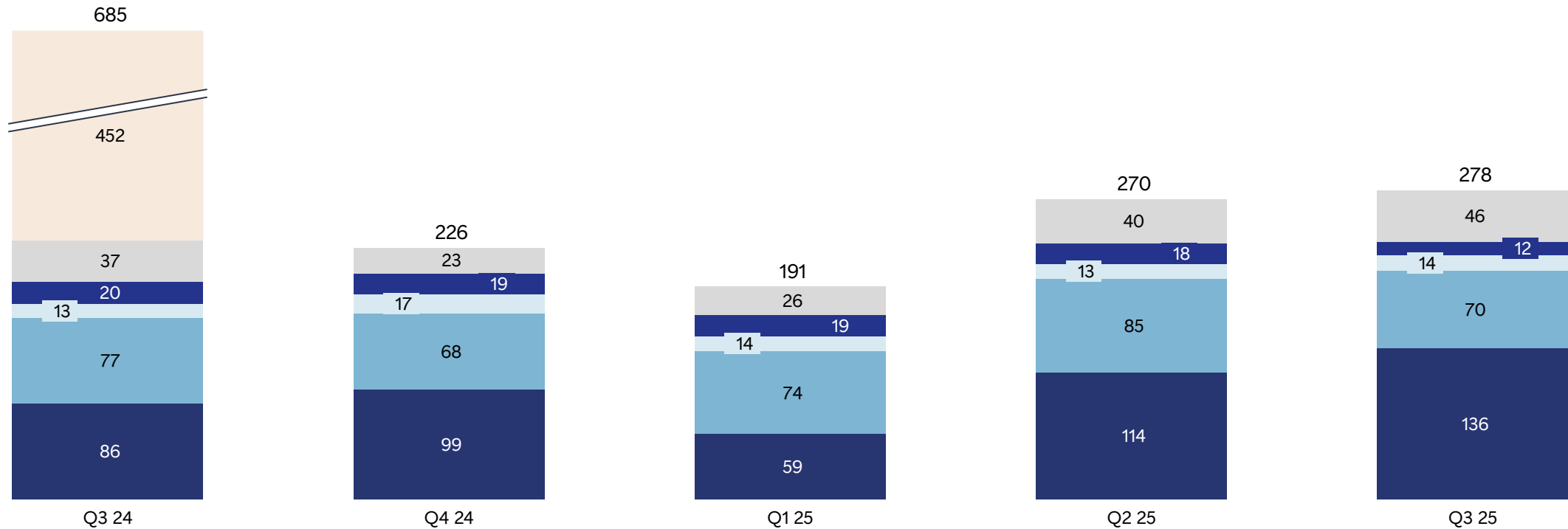
Mill kr	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
Staff costs	521	526	532	516	498	-5	23
IT costs	104	161	109	83	108	-57	-4
Marketing	23	24	25	30	23	-1	1
Ordinary depreciation	47	47	46	48	44	0	3
Op.ex., real estate properties	15	11	16	10	14	3	0
Purchased services	67	74	64	98	61	-7	6
Other operating expense	57	74	67	116	62	-18	-6
Total operating expenses	833	917	859	901	810	-84	24

Broad product range and a diversified income platform

Ownership interests

Profit after tax (NOKm)

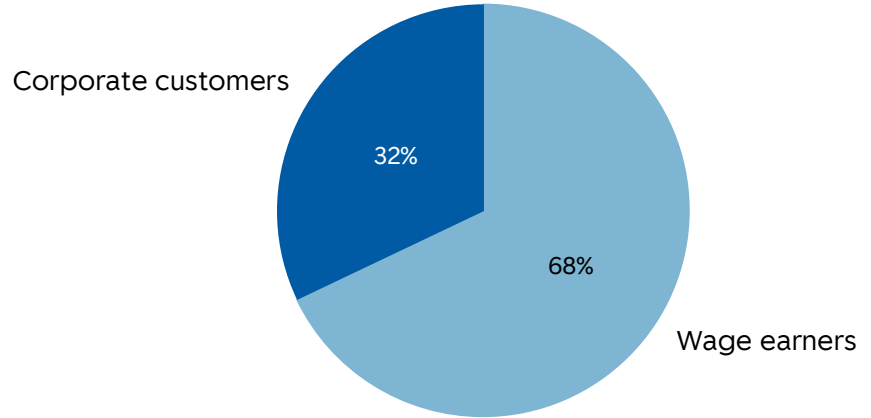
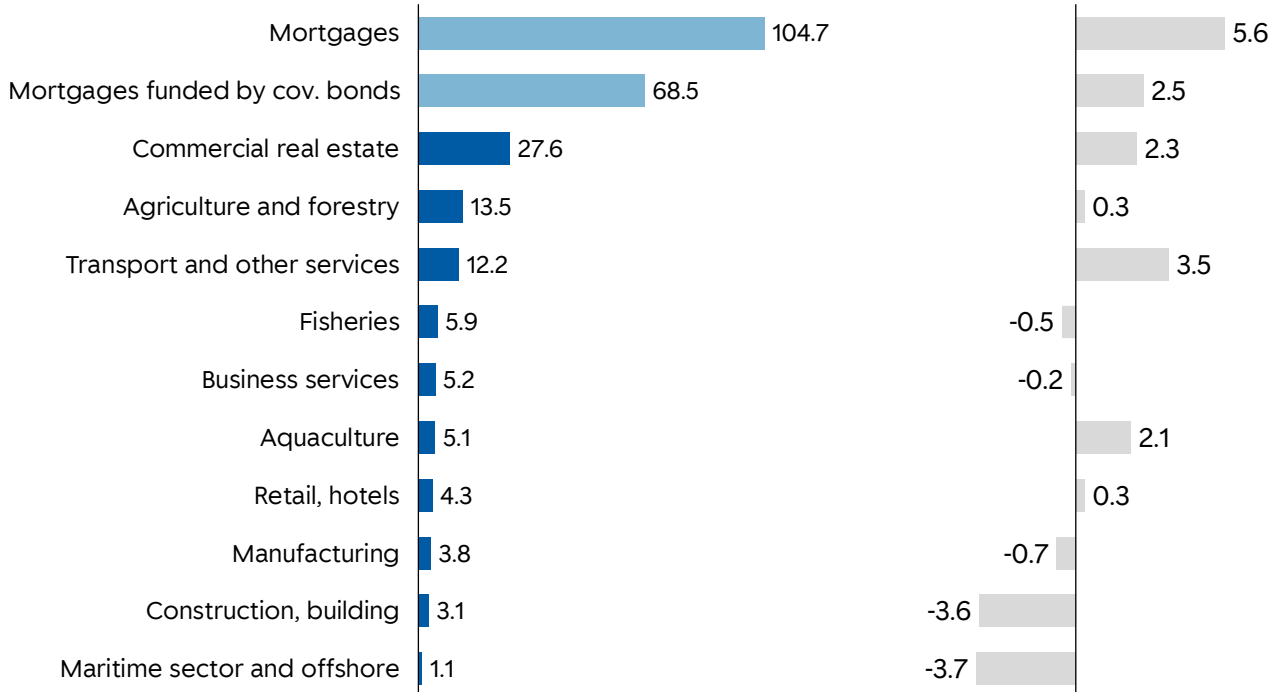
■ Profit from insurance merger Fremtind/Eika
 ■ Other associated companies
 ■ SpareBank 1 Markets
■ SpareBank 1 Forvaltning
 ■ BN Bank
 ■ SpareBank 1 Gruppen



Well diversified lending portfolio dominated by mortgages

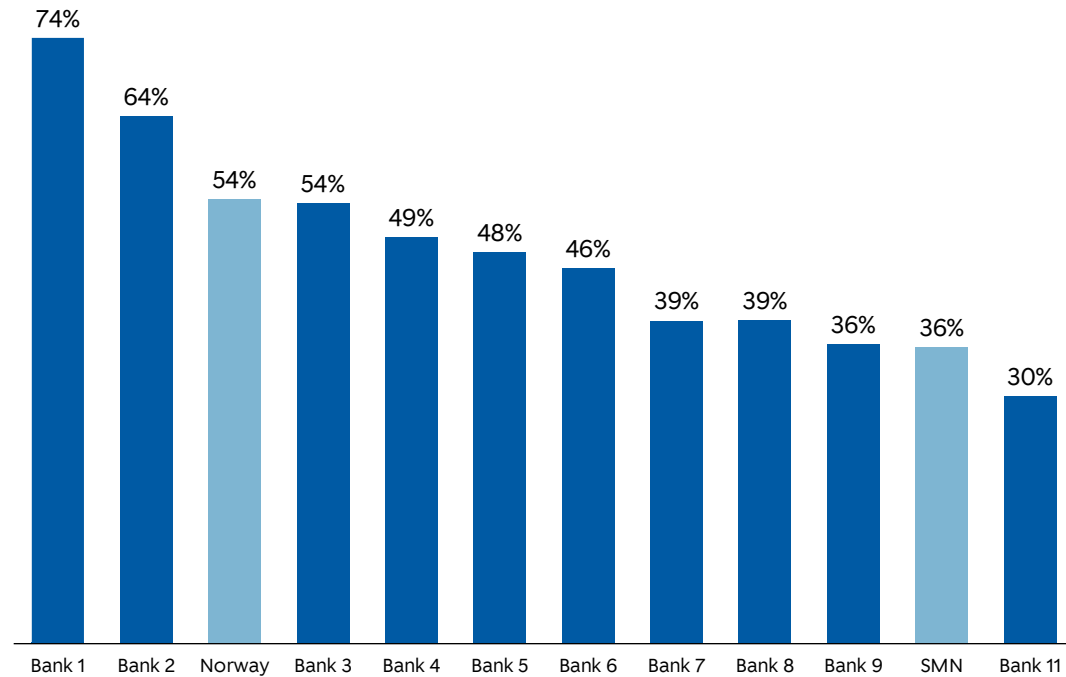
Loans per sector

as at 30. September 2025 and change last 12 months (NOKbn)



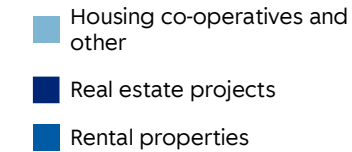
Commercial property, construction, building

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

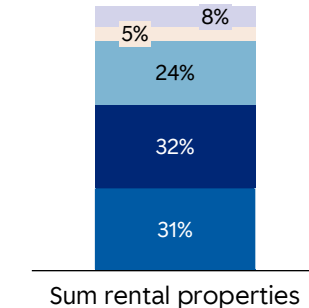
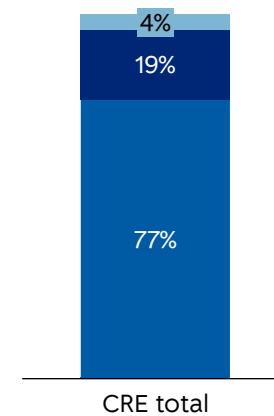


Rental properties make up 77 per cent of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q3 2025



Distribution of area per Q4 2024



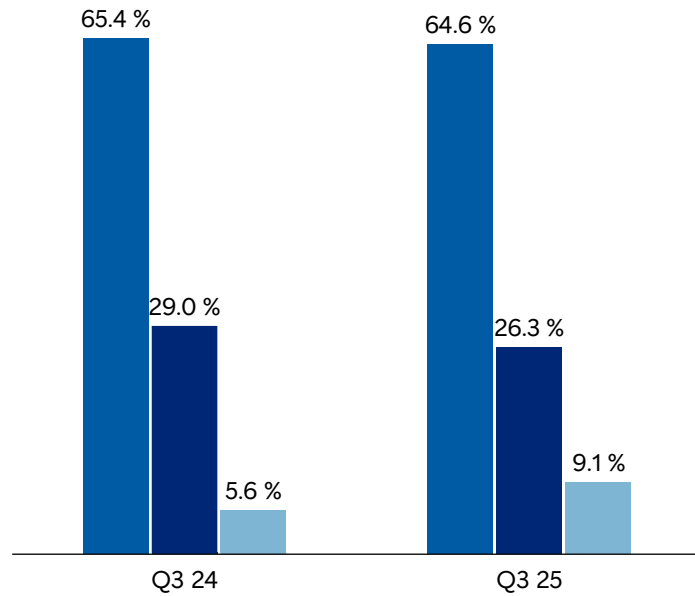
*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q2 2025

Robust mortgage portfolio

Loan-to-value ratio in the mortgage portfolio

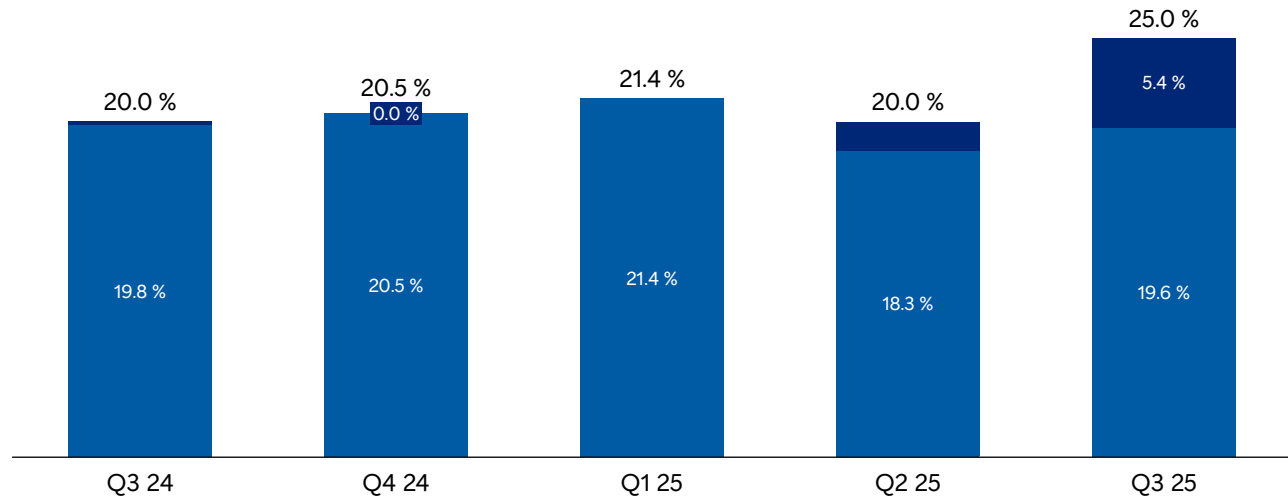
Share of mortgages by LTV

- LTV < 70 %
- 70 - 85 %
- > 85%



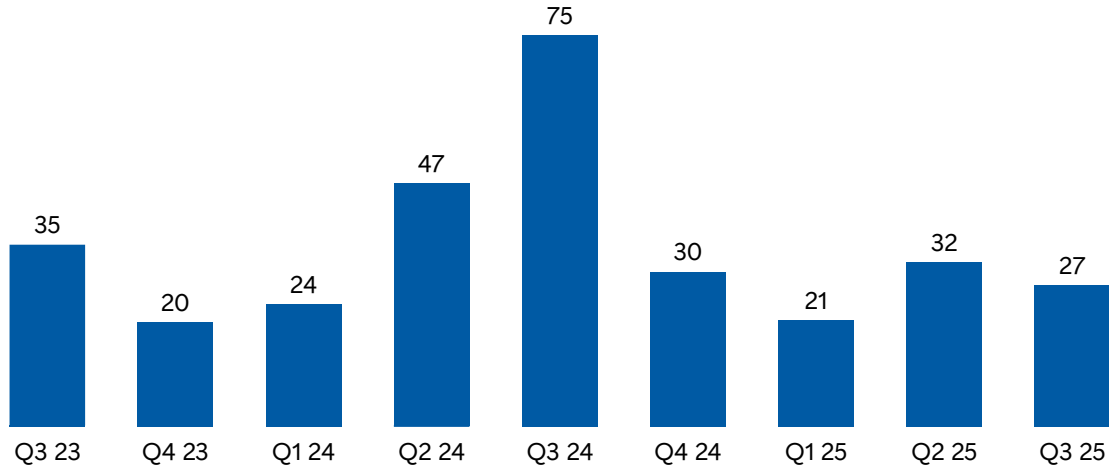
Risk weight mortgages

- Risk weight mortgages
- Risk weight floor effects

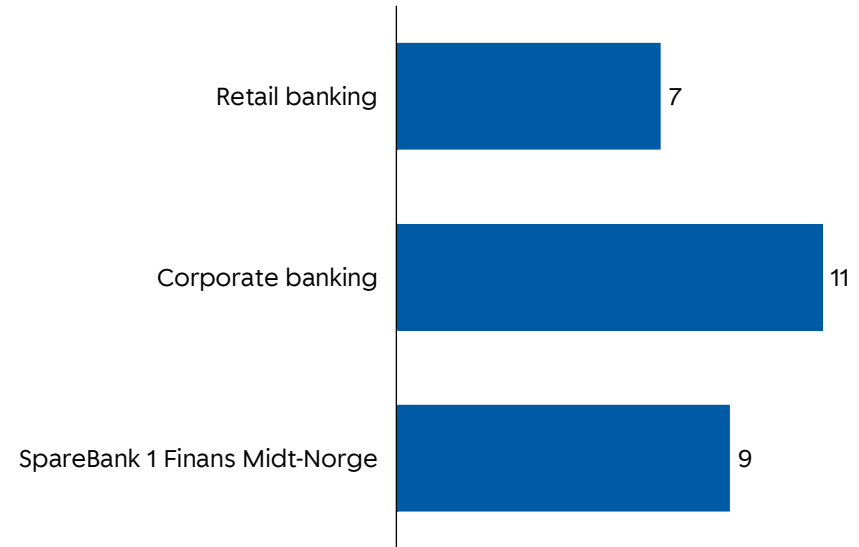


Losses

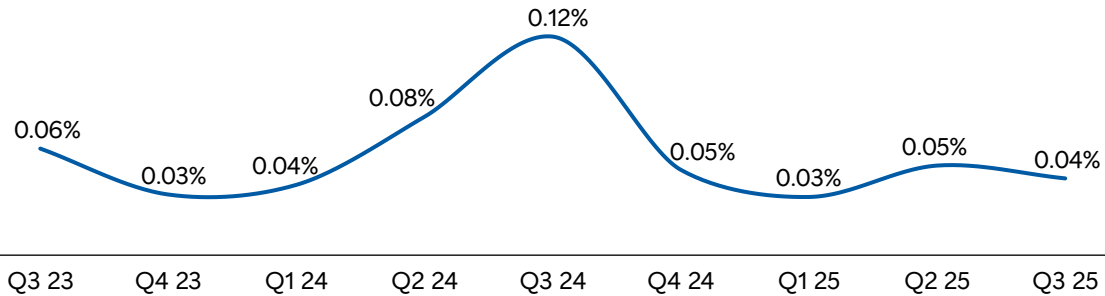
Loan losses (NOKm)



Distribution of losses in the quarter (NOKm)



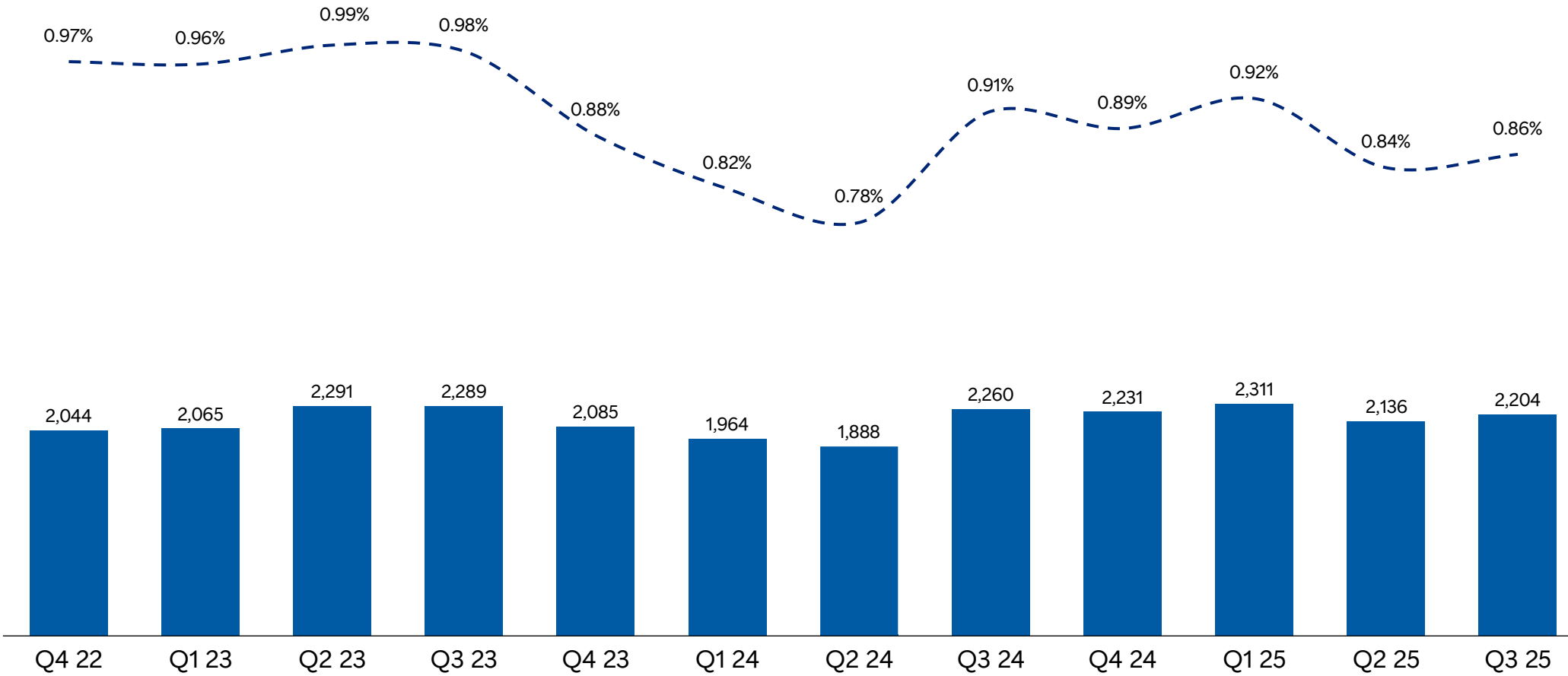
— Loan losses in per cent of lending (annualised)



Problem loans

■ Lending to customers in stage 3

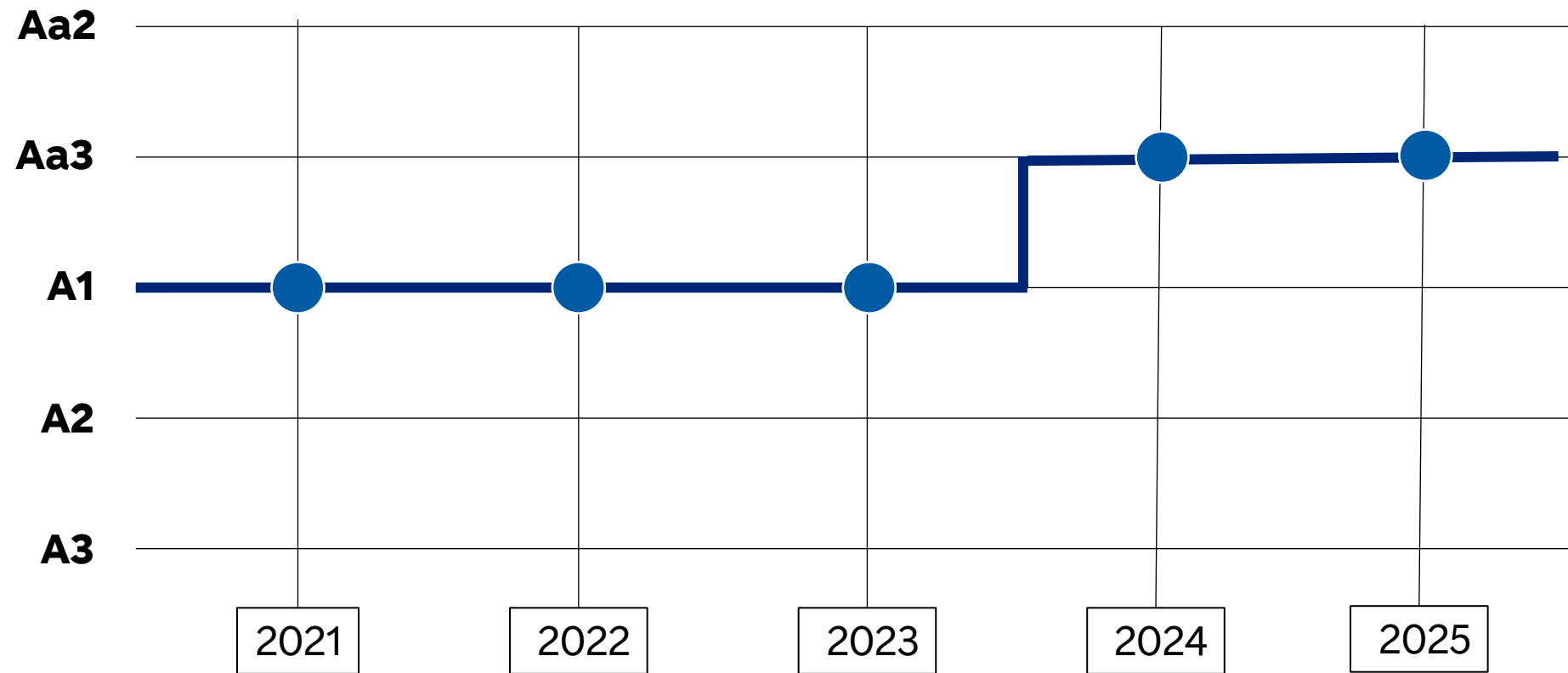
- · % of gross lending



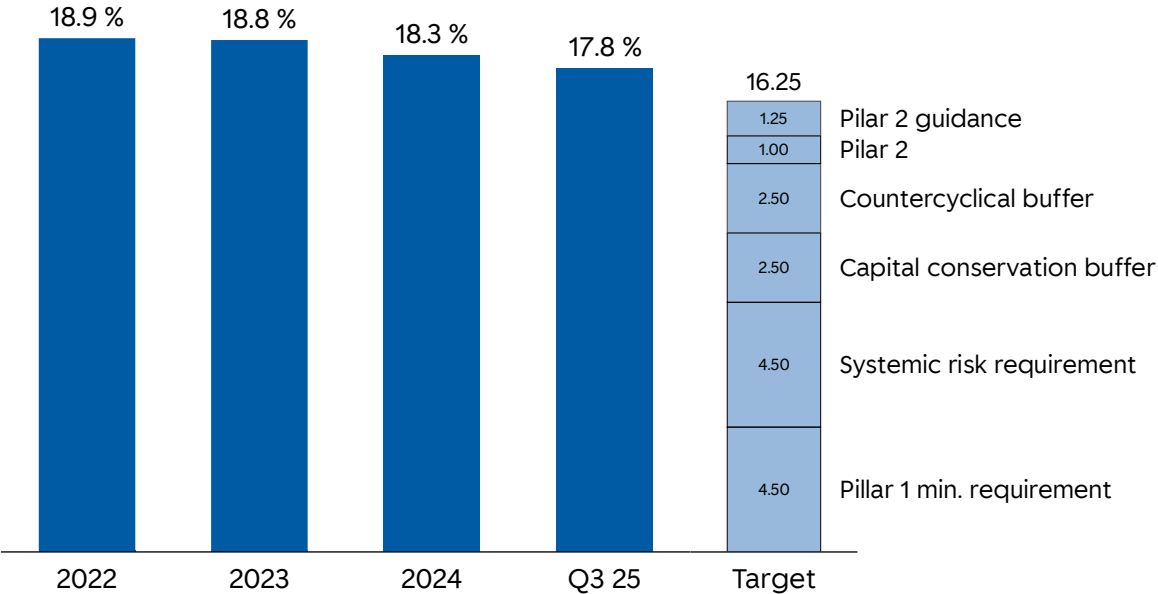
Capital & Funding



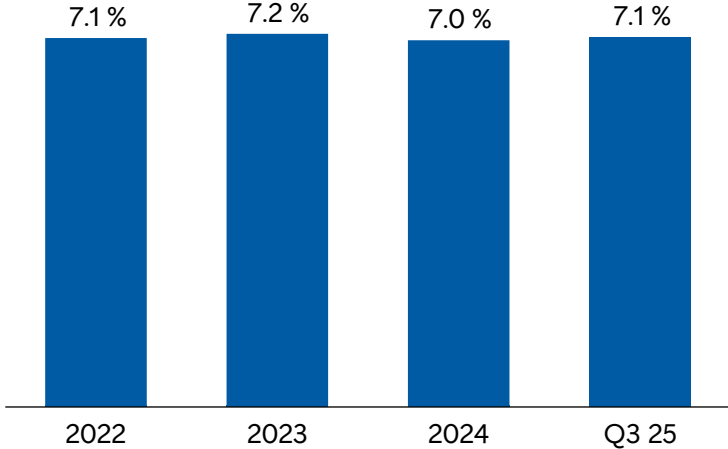
Moody's rating Aa3 (outlook stable)



CET 1



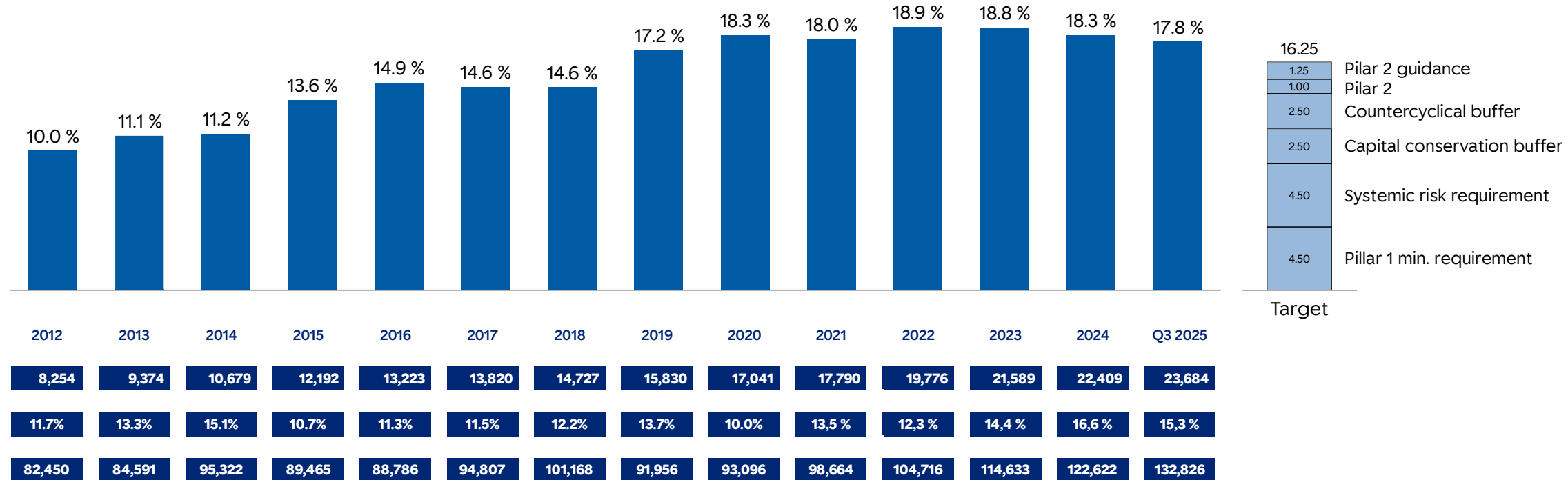
Leverage ratio



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%

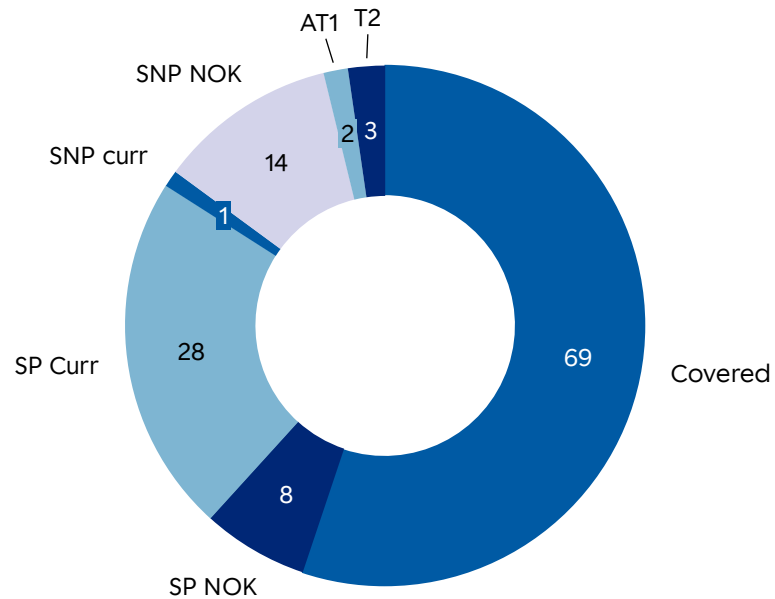
Development in CET1 capital and capital adequacy

CET1 ratio in per cent



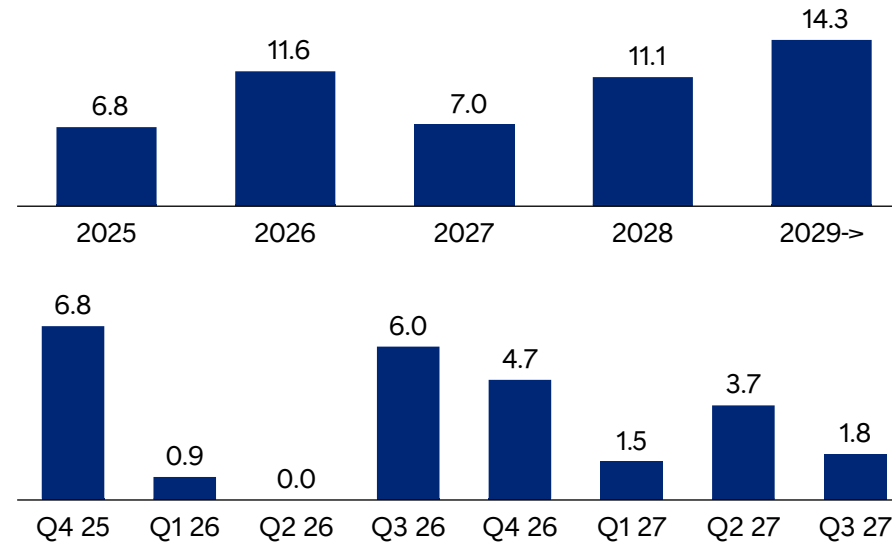
Strong liquidity and funding structure

Capital markets funding (NOKbn)



Maturity structure*) (NOKbn)

*) SP, SNP. Final maturity

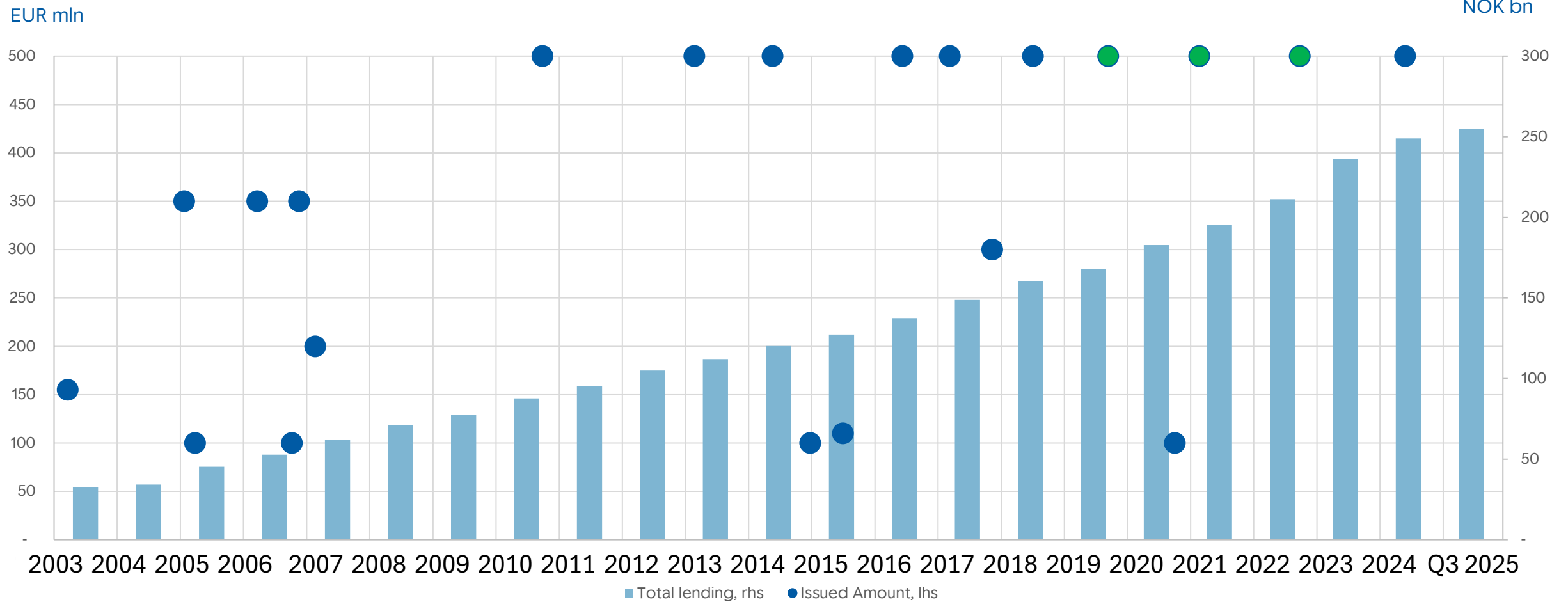


Liquidity Coverage Ratio (LCR)



- Diversified deposit base with deposit-to-loan ratio of 58 per cent
- Solid regulatory headroom. LCR: 176 per cent. NSFR: 124 per cent
- Covered bonds issued through SPABOL
- SpareBank 1 SMN issues senior and subordinated debt in NOK and other currencies
- The bank has an established benchmark curve in Euro Senior Preferred
- SpareBank 1 SMN has total outstanding 15.3 bn NOK (equivalent) SNP. Subordinated MREL requirement is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

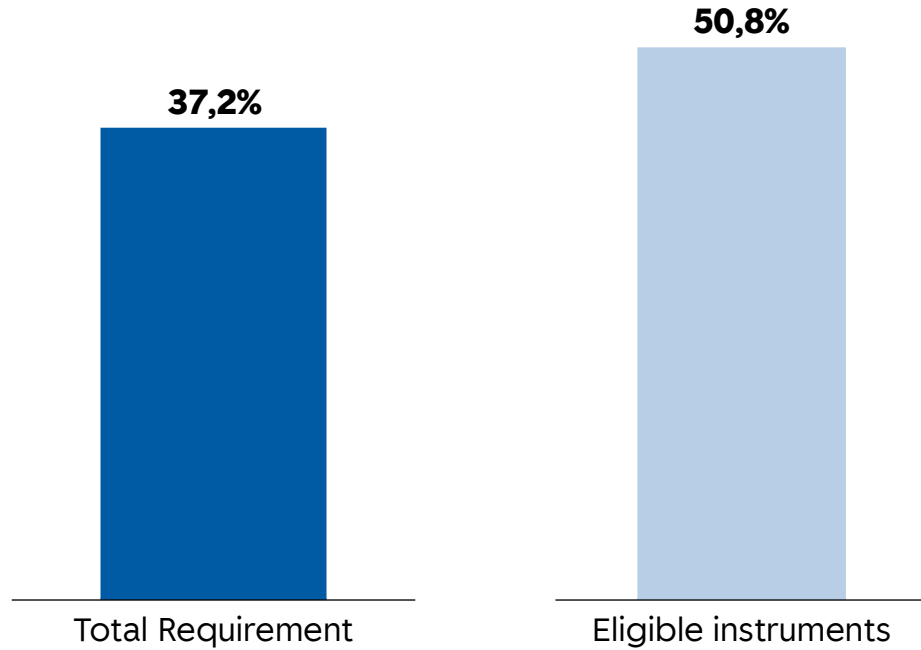
EUR Issuance history



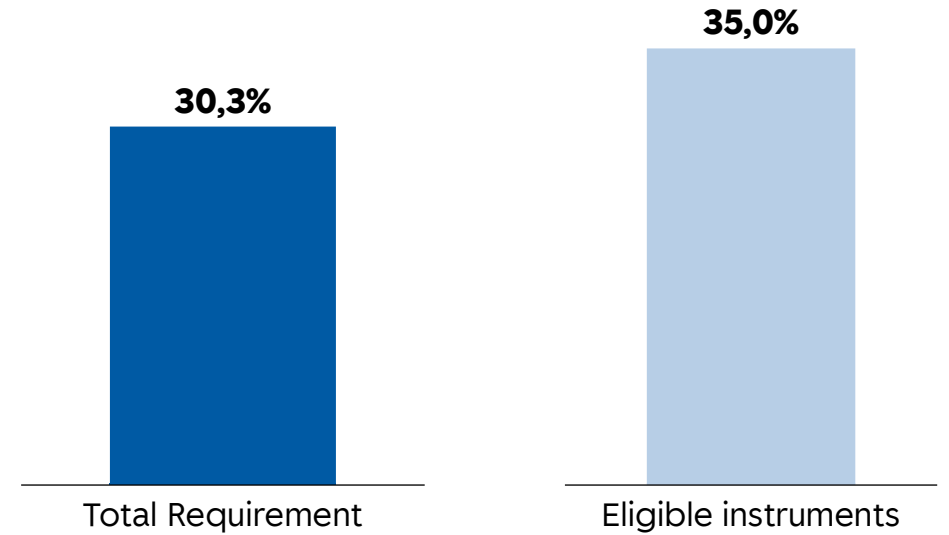
Dots show timing and size of all MINGNO EUR issuances above 100M EUR and bars show lending volume over time

MREL requirement fulfilled with a solid buffer

MREL FULFILMENT

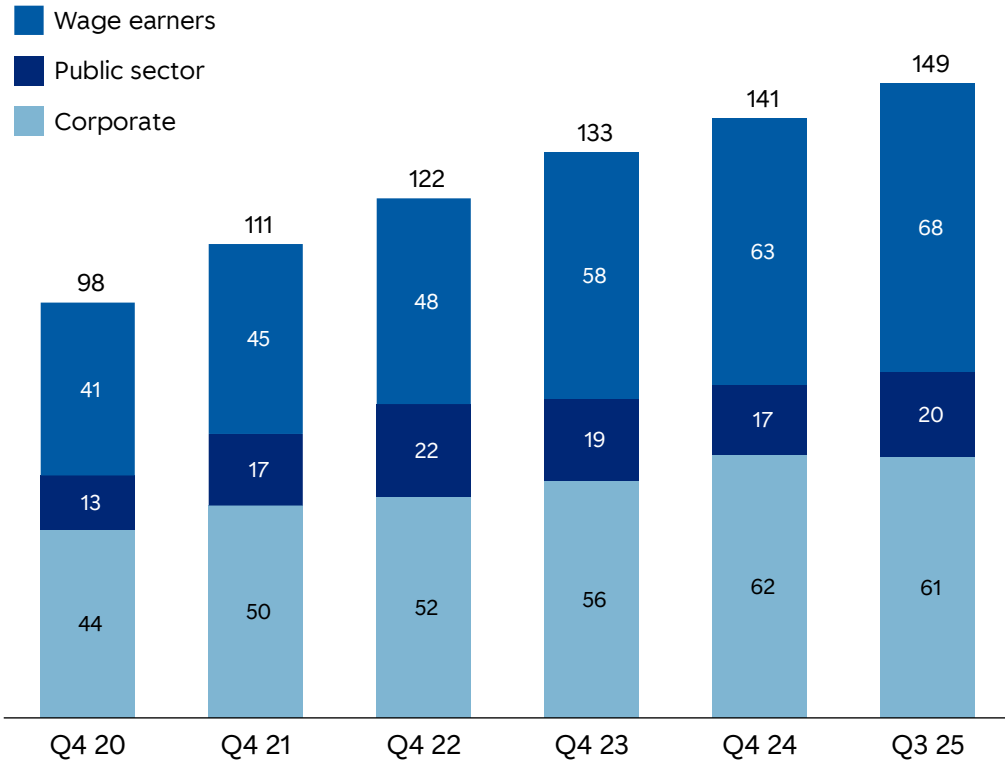


SUBORDINATION MREL FULFILMENT

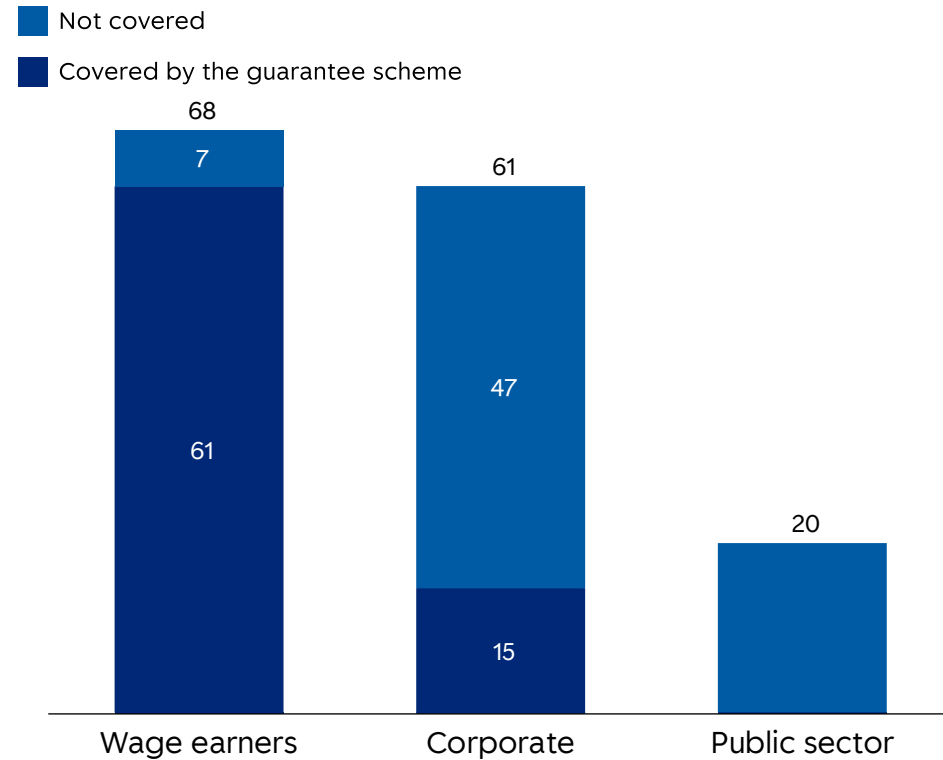


Diversified deposit portfolio

Deposits by sector (NOKbn)



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



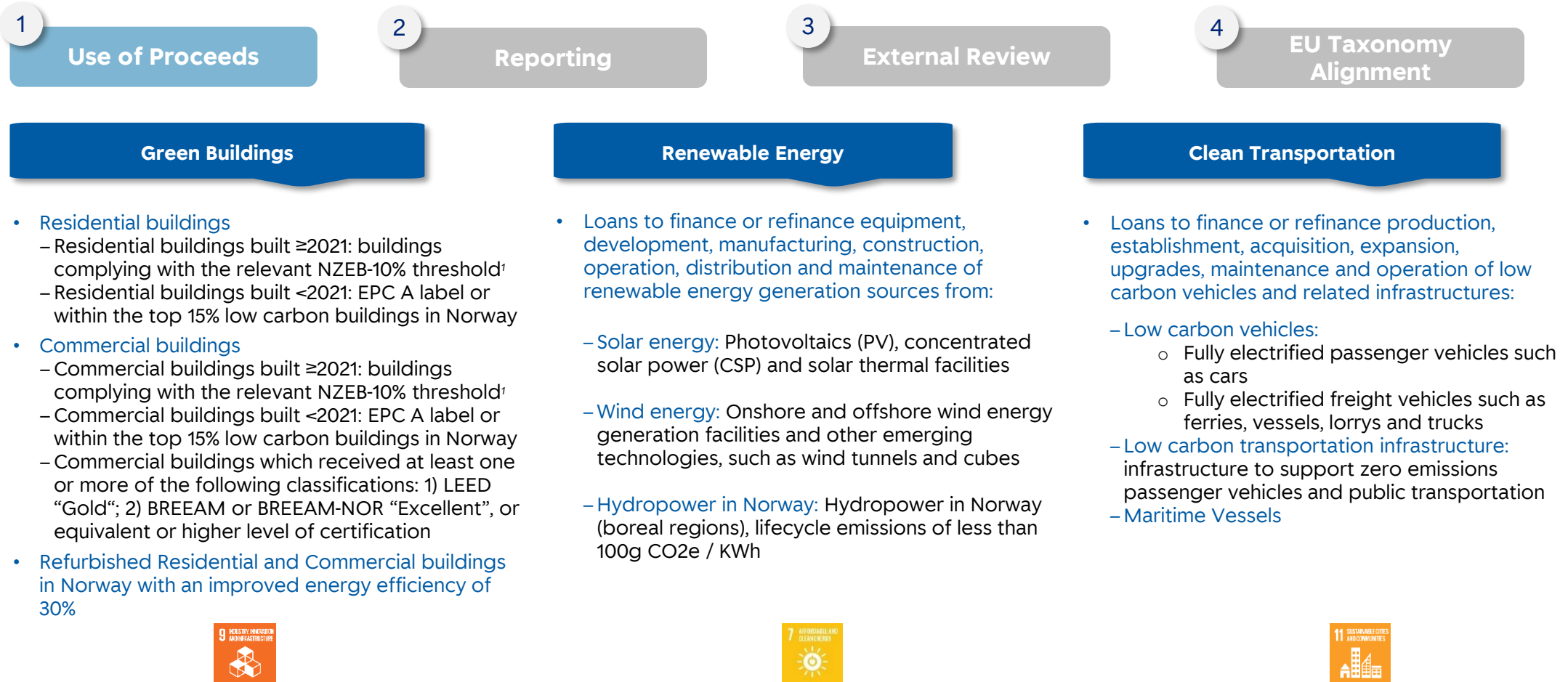
Public sector deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

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)



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 September 2025)

1

Use of Proceeds

2

Reporting

3

External Review

4

EU Taxonomy
Alignment

Eligible Green Loan Portfolio (30 September 2025)	
	Amount (NOK m)
Green Residential Buildings	22,370
Green Commercial Buildings	4,122
Clean Transportation	3,476
Renewable Energy	52
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	8,157
Fisheries (MSC Certification)	3,256
Aquaculture (Global.G.A.P. and ASC Certification)	3,643
Eco-Lighthouse	1,258
Total	38,177

Green Funding (30 September 2025)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,885
NO0010905474	nov-20	nov-26	1,809
NO0010905490	nov-20	nov-26	980
XS2303089697	feb-21	feb-28	5,885
CH1184694789	may-22	jun-27	2,201
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
XS2536730448	sep-22	dec-25	5,885
NO0013314666	aug-24	nov-27	250
NO0013314674	aug-24	nov-29	450
Total			24.395

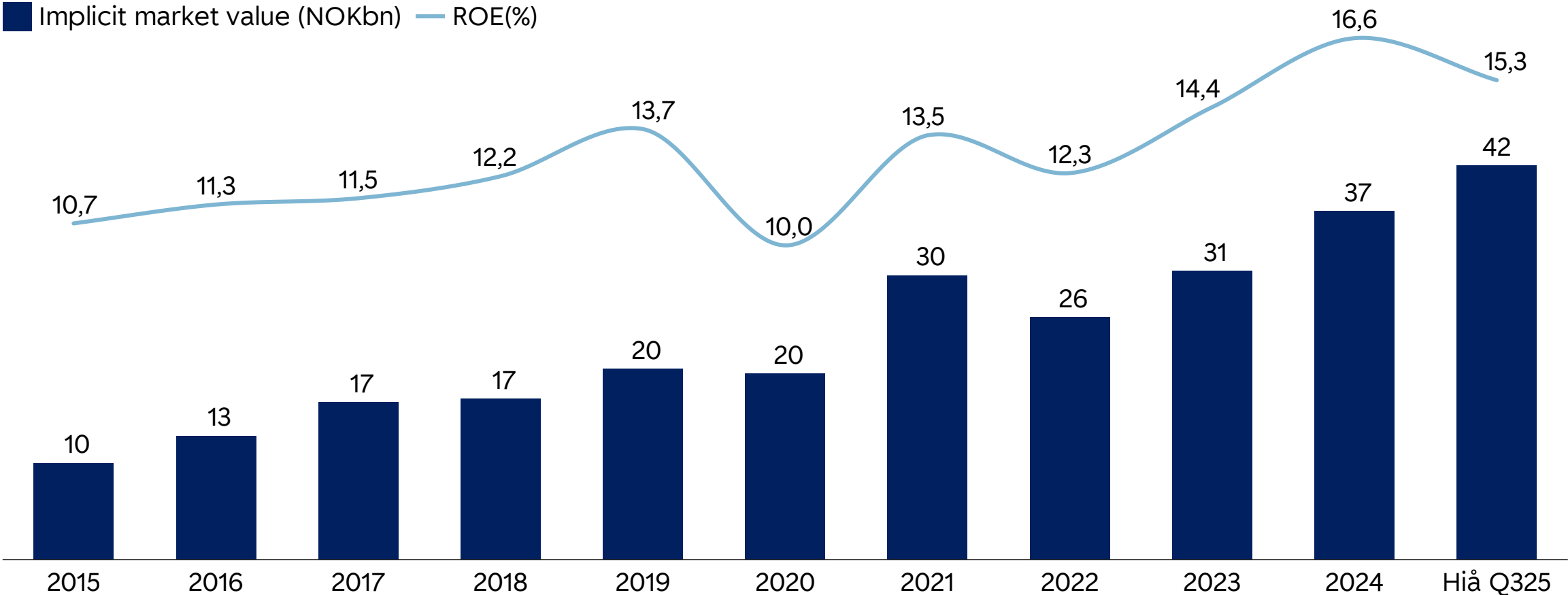
Percentage of Eligible Green Loan Portfolio allocated (usage)	63.9%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOK m)	13,782
New loans added to the portfolio since December 2024 (NOK m)	8,542

*NOK equivalent amount (Exchange rate as of 30th September 2025; EUR 1 = NOK 11.77; CHF 1 = NOK 12.577)

Appendix



High value creation over time



Balance sheet

NOKbn	30.9.25	30.9.24
Cash and receivables from central banks	1,1	1,1
Deposits with and loans to credit institutions	10,3	8,1
Net loans to and receivables from customers	184,3	178,6
Fixed-income CDs and bonds	35,1	36,0
Derivatives	6,1	6,6
Shares, units and other equity interests	1,0	0,9
Investment in related companies	10,8	9,7
Investment held for sale	0,2	0,2
Intangible assets	1,2	1,2
Other assets	4,0	3,5
Total assets	254,1	246,0
Deposits from credit institutions	10,4	11,9
Deposits from and debt to customers	149,0	138,0
Debt created by issue of securities	35,7	37,8
Subordinated debt (SNP)	15,1	13,2
Derivatives	4,7	5,6
Other debt	5,5	6,9
Investment held for sale	0,0	0,0
Subordinated loan capital	2,8	2,9
Total equity ex Tier 1 Capital	29,0	27,6
Additional Tier 1 Capital	1,9	2,1
Total liabilities and equity	254,1	246,0

Subsidiaries

NOK mill, SMN's share in parentheses	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
EiendomsMegler 1 Midt-Norge (92.4%)	21	42	8	-1	8	-21	13
SpareBank 1 Regnskapshuset SMN (93.3%)	-7	57	52	-3	-7	-64	0
SpareBank 1 Finans Midt-Norge (64.8%)	66	68	69	87	68	-2	-2
SpareBank 1 SMN Invest (100%)	0	26	4	27	-12	-26	12
Other companies	3	5	5	6	3	-2	0
Sum subsidiaries	84	197	138	117	60	-114	24

Product companies

NOK mill, SMN's share in parentheses	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
SpareBank 1 Gruppen (19.5%)	136	114	59	99	86	22	50
Gain from merger between Fremtind/Eika					452		-452
SpareBank 1 Boligkreditt (23.2%)	41	16	24	23	37	25	4
SpareBank 1 Næringskreditt (12.7%)	2	3	3	4	3	-1	-1
BN Bank (35.0%)	70	85	74	68	77	-15	-7
SpareBank 1 Markets (39.9%)	12	18	19	19	20	-6	-8
Kredittbanken (15.1%)	3	3	-1	-5	-3	-0	6
SpareBank 1 Betaling (20.9%)	2	-7	-4	-4	-1	9	3
SpareBank 1 Forvaltning (21.5%)	14	13	14	17	13	1	1
Other companies	-1	25	4	4	1	-27	-2
Sum associated companies	278	270	191	226	685	8	-407

Return on financial investments

NOK mill	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Change from Q2 25	Change from Q3 24
Net gain/(loss) on stocks	42	23	25	44	-1	19	43
Net gain/(loss) on financial instruments	26	-3	-39	-47	-45	29	71
Net gain/(loss) on forex	6	-5	-2	42	24	11	-19
Net return on financial instruments	73	14	-17	40	-22	59	95