

Debt presentation

Second quarter 2024

Disclaimer

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Content debt presentation

- 1 About SpareBank 1 SMN
- 2 Norwegian Economic Overview
- 3 Second quarter 2024
- 4 Capital and Funding
- 5 Appendix

About SpareBank 1 SMN



SpareBank 1 SMN

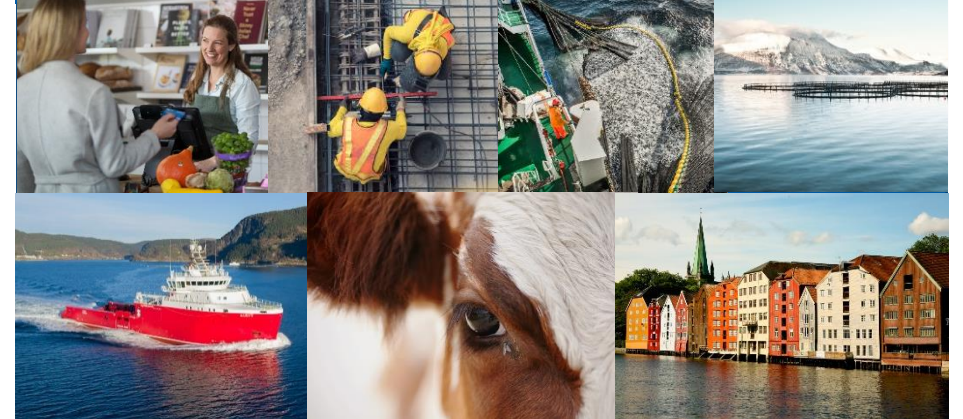
City of Trondheim



The Norw. Uni. of Science and Tech



Main industries

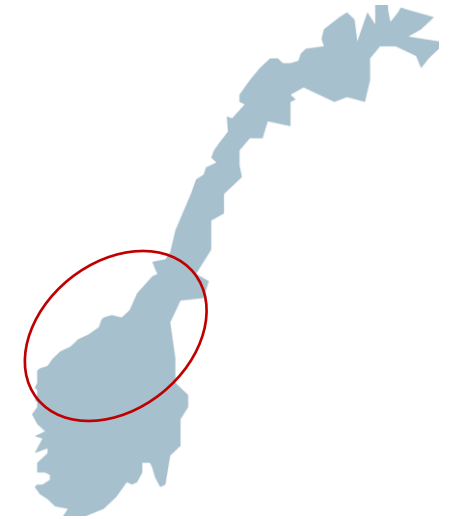


Region

- The region's consists of two counties in the middle of Norway: Trøndelag and Møre and Romsdal
- Population is approx. 750,000 people or 13.6% 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
- Unemployment below the Norwegian average, population growth

SpareBank 1 SMN (or short SMN, established 1823)

- Market share leader in the region with app. 25 % market share
- Rating Aa3 (outlook stable)
- 241.8 bn NOK lending volume
- Offers customers a wide range of financial products in its region through the SpareBank 1 Alliance product companies
- Listed equity since 1994; equity and SMN bonds (senior and sub) trades on the Oslo exchange
- Covered bond funding through SpareBank 1 Boligkreditt
- 2nd largest Alliance membership bank by assets and equity cap



Our history through two centuries

Trondheim Sparebank
established

1823

SpareBank 1 Midt-Norge
admitted to Oslo Stock
Exchange

1994

SpareBank 1 SMN
acquires Romsdals
Fellesbank

2005

SpareBank 1 SMN
merges with SpareBank
1 Søre Sunnmøre

2023

1985

23 regional savings banks
amalgamate to form
SpareBank 1 Midt-Norge

1996

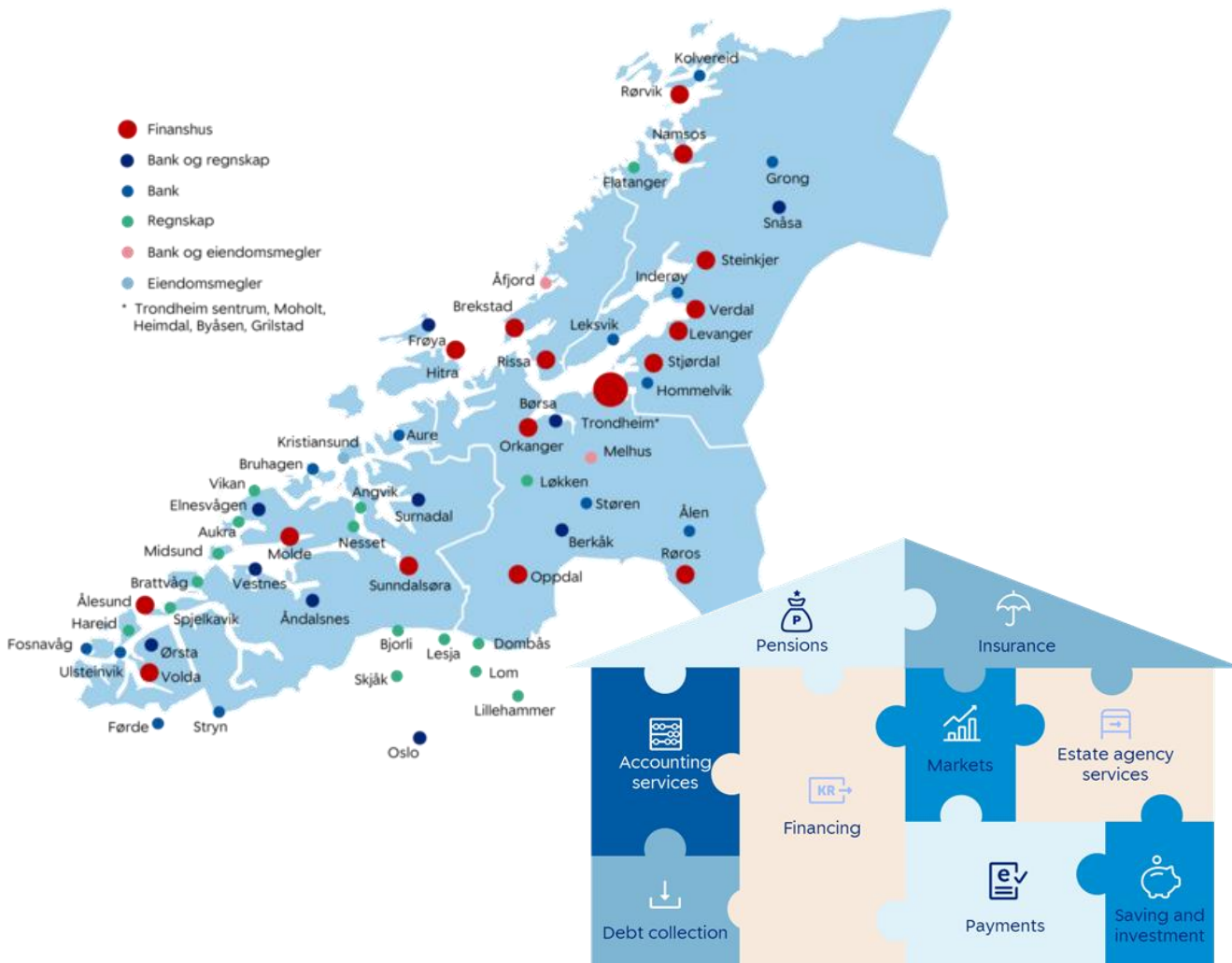
A number of savings
banks come together
to establish the
SpareBank 1 Alliance

2009

SpareBank 1 SMN acquires
BN Bank together with
other SpareBank 1 banks

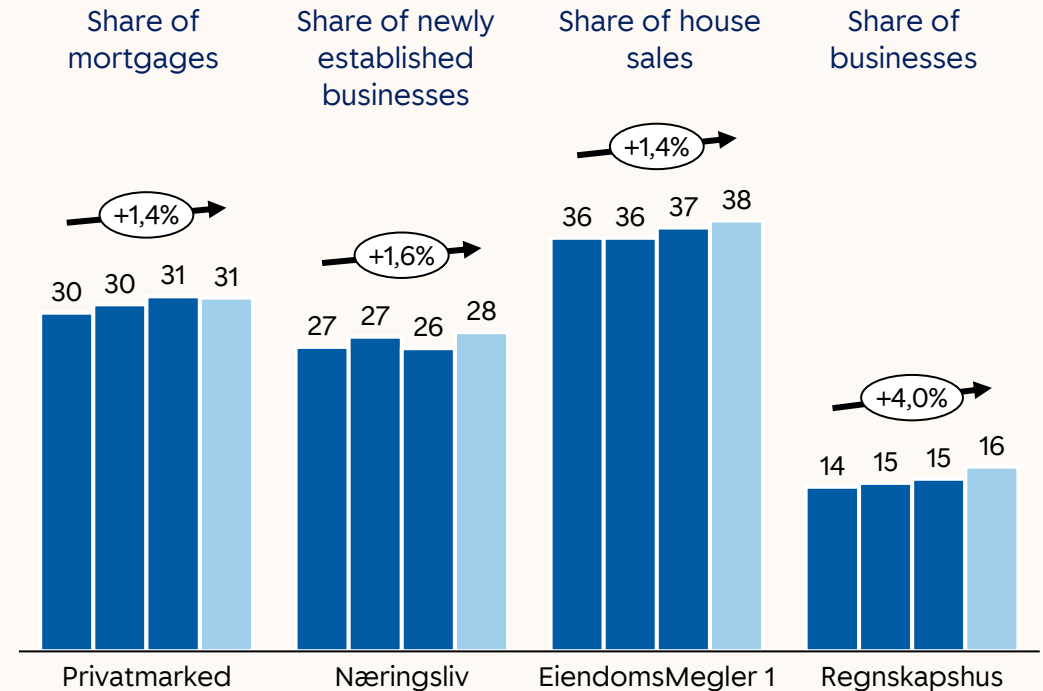
Norway's most complete finance centre

Local presence, digital solutions and regional knowledge



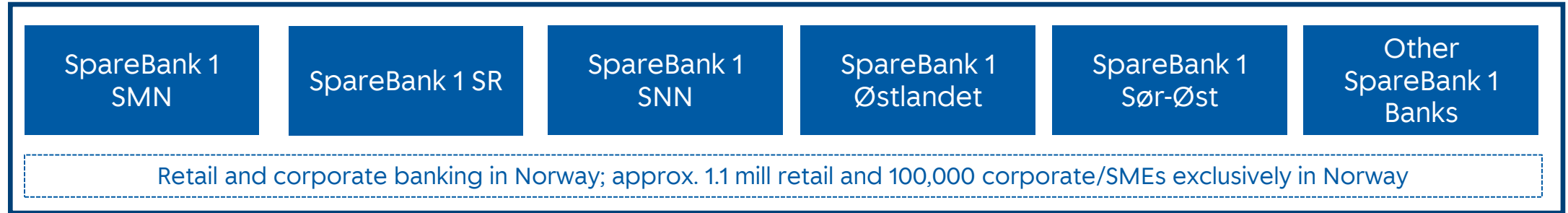
Market share per business area*

30.06.21 30.06.22 30.06.23 30.06.24



* Market share in per cent in Trøndelag and Møre & Romsdal. Sources: Eiendomsverdi, Brønnøysundregistrene

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 SR-Bank is not an owner of SpaBol



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)

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



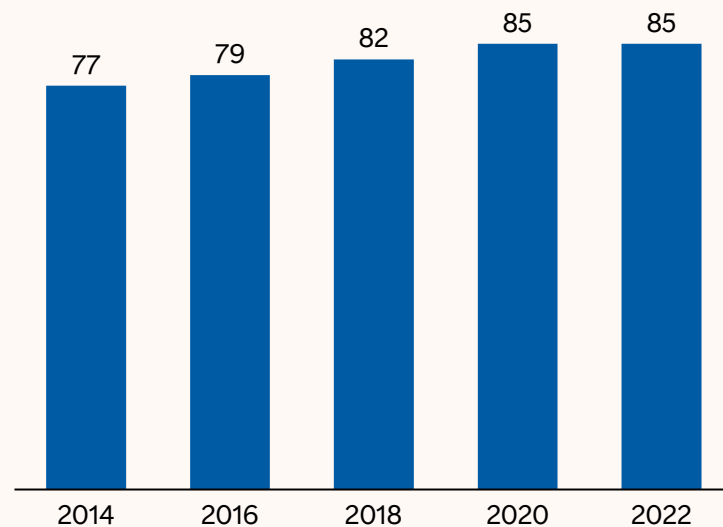
Direct operating subsidiaries

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

Valuable collaboration in the SB1-Alliance and joint ventures

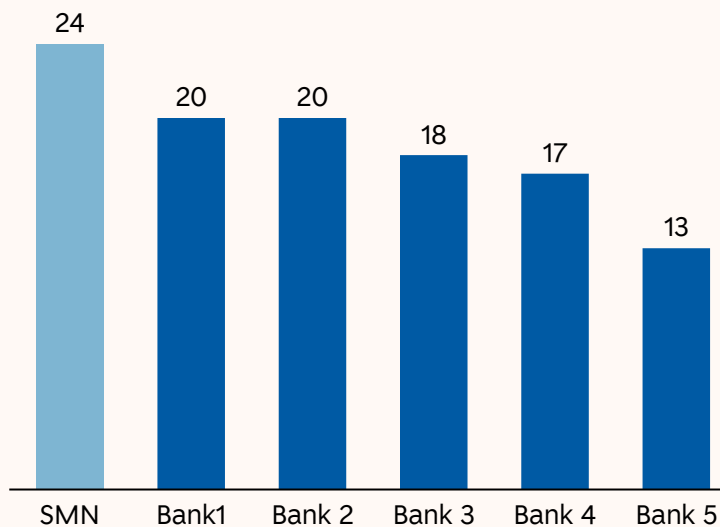
SpareBank 1 has leading digital solutions and the online bank has high customer satisfaction

Share of satisfied customers (per cent)



Broad and profitable product range

Share of net commission and other income Q124 (per cent)



Joint ventures that succeed against international competition

- v:pps**
 - Succeeding against Apple Pay
 - 11 million users
 - 400,000 stores
- bank axept** / **bankID**
 - Succeeding against VISA
 - 10.000 user sites
 - 80% of payments in stores
- Eiendomsverdi**
 - Succeeding against other prop tech
 - 208 NOKm revenue and 83 NOKm result in 2023

Sources: SB1 TRIM survey 2022, SB1 Alliance

Historical AI co-operation



CEO Jan-Frode Janson, CTO Astrid Undheim and rector at NTNU Tor Grande



Chief Communications Officer Rolf Jarle Brøske and Inga Strømke, researcher at NTNU

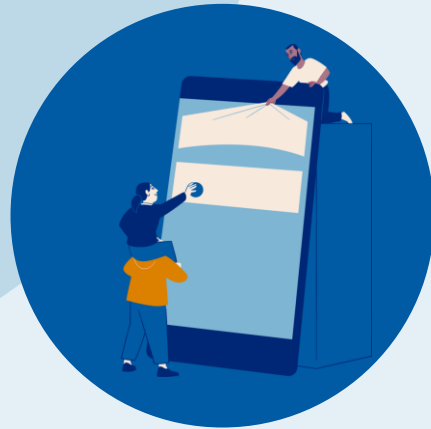
- SMN and NTNU have entered collaboration to strengthen the University's work with AI, where SMN will be a partner in the AI-lab
- **Over the next five years 40 NOKm of the community dividend will go to AI research**
- The collaboration will create value for Mid-Norway, increase innovation and AI competencies through education, research and public communication

- I moved back to Trondheim due to Campus Gløshaugen. I'm staying because of the skilled masters- and PhD students, says Inga.

Group strategy 'One SMN' stands firm



Create One SMN



Increase digitalisation
and use of insights



Head up the development
of Norway's savings banks



Integrate sustainability
into the business



Exploit the power in our
ownership model

Financial targets

Profitable



13%

return on equity

Solid



16.3%

CET1 ratio

~ 50%

dividend payout ratio

Efficient



< 40%

cost-income, bank

< 85%

cost-income, subsidiaries

Responsible



Net zero

carbon footprint by 2050

Q2 2024

15.4 %
Return on Equity

1,015 NOKm
Profit after tax

18.5 %
CET1-ratio

Lending growth **1.5 %**
Retail banking 1.6 %
Corporate banking 1.6 %

Deposit growth **3.9 %**
Retail banking 5.4 %
Corporate banking 6.3 %

Operating margin subsidiaries
Regnskapshuset SMN 21.6 %
Eiendomsmegler 1 Midt-Norge 28.2 %
SB1 Finans Midt-Norge 13.9 % (ROE)

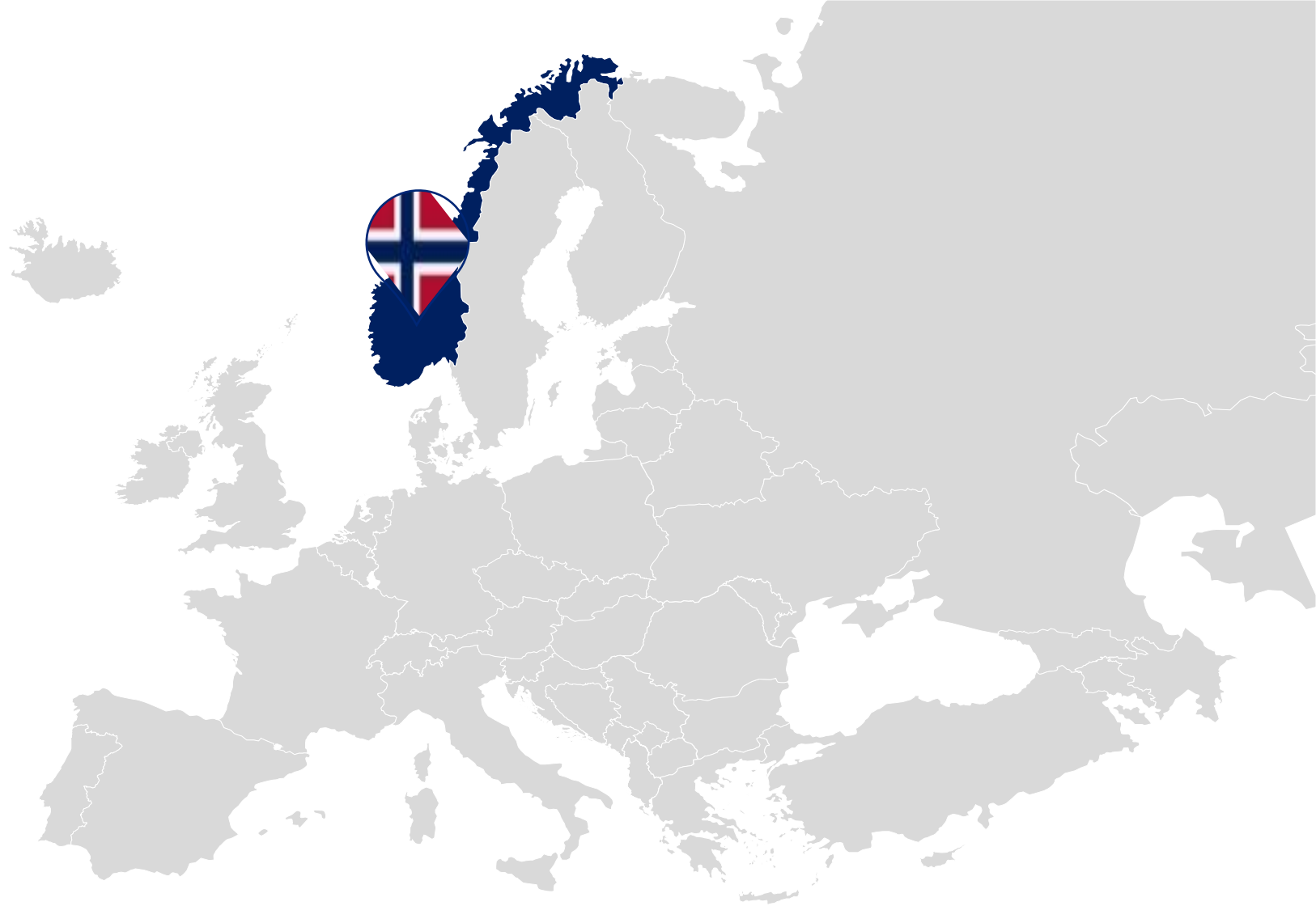
First half 2024

15.6 %
Return on Equity

2,098 NOKm
Profit after tax

70 NOKm
Loan losses

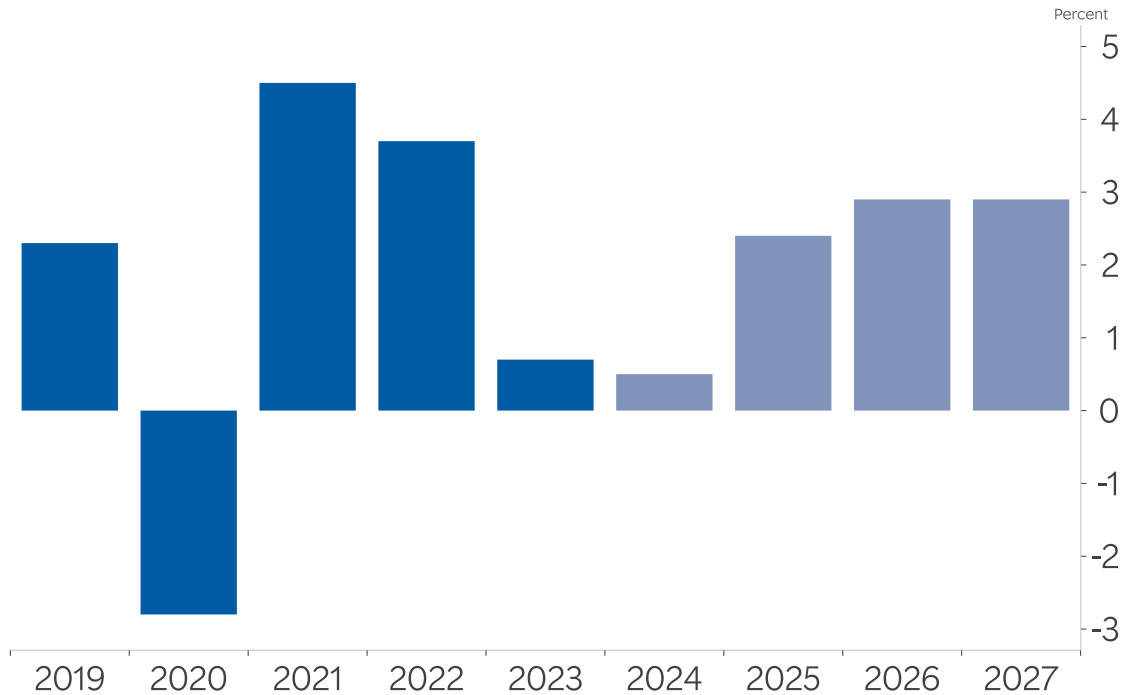
Norwegian Economic Overview



Robust Norwegian economy

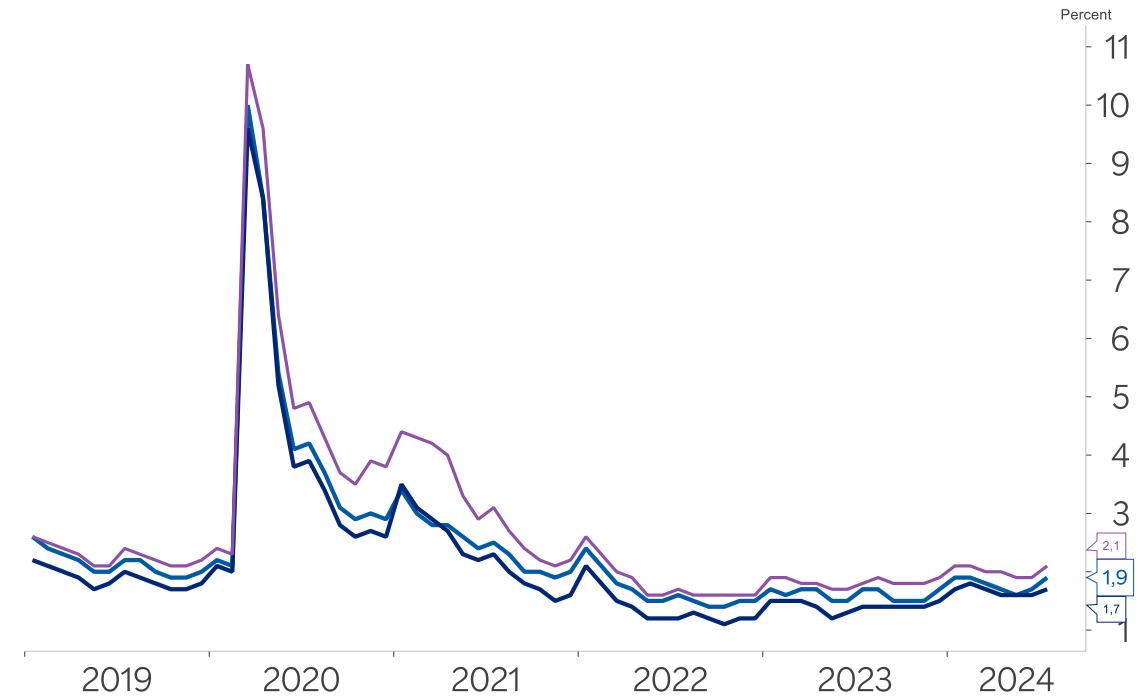
GDP Mainland Norway. Growth

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



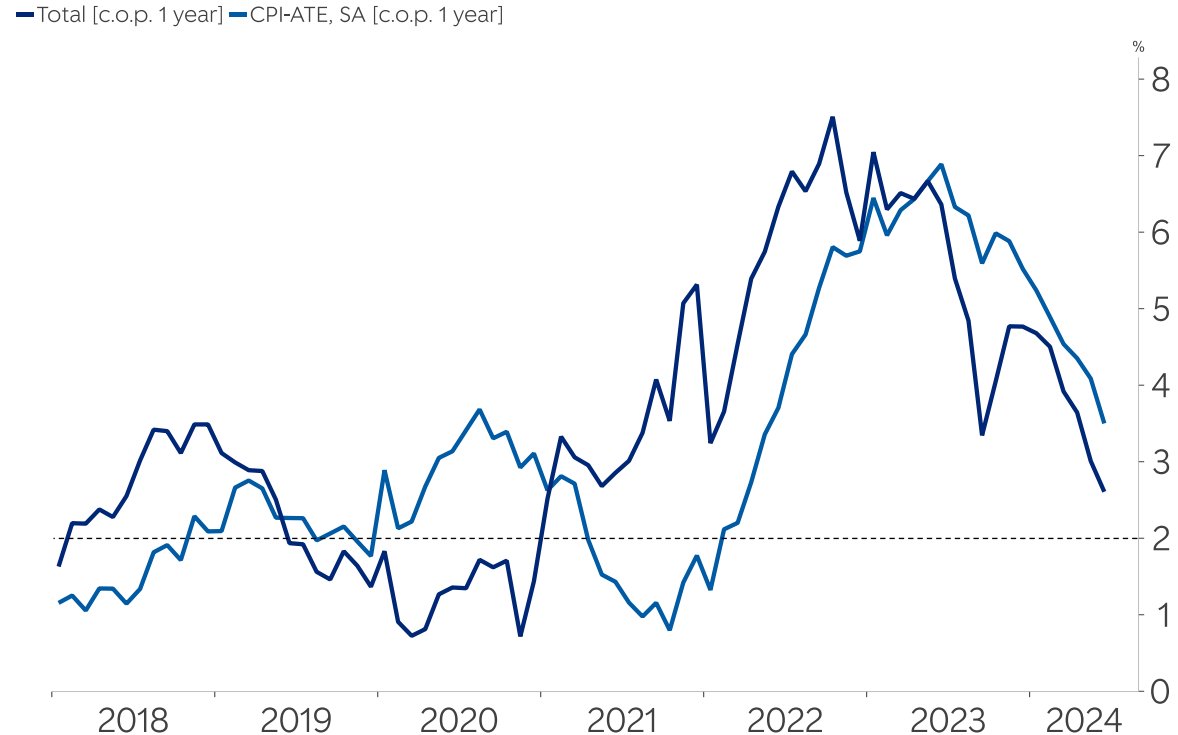
Unemployment rate

— Norge — Trøndelag — Møre & Romsdal

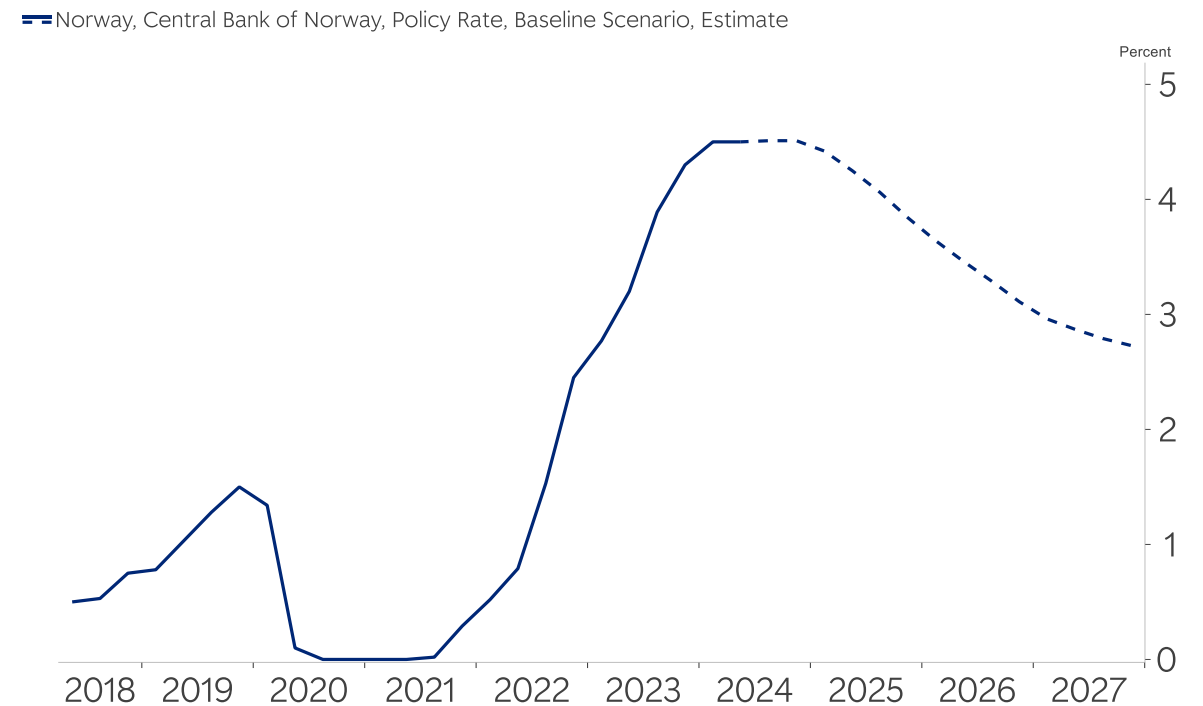


Inflation is down, but still above target

CPI and CPI-ATE



Key policy rate

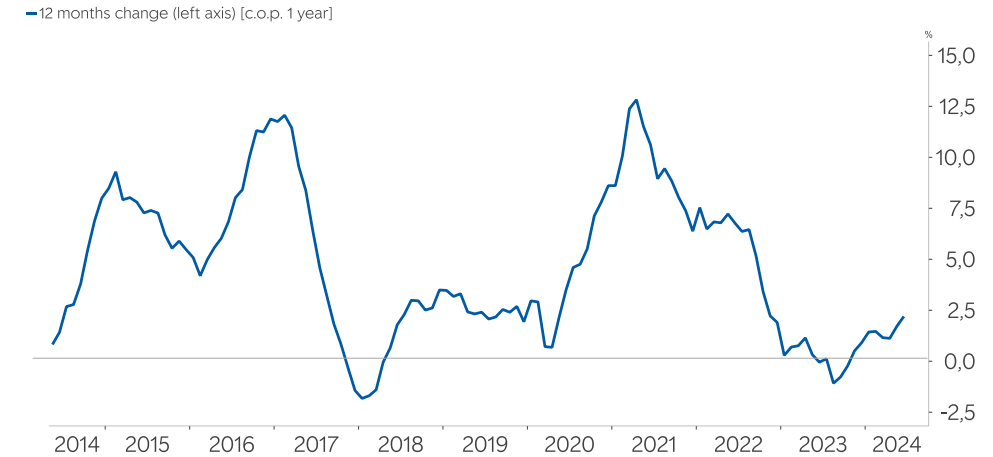


Source: Macrobond, Statistics Norway, Norges Bank

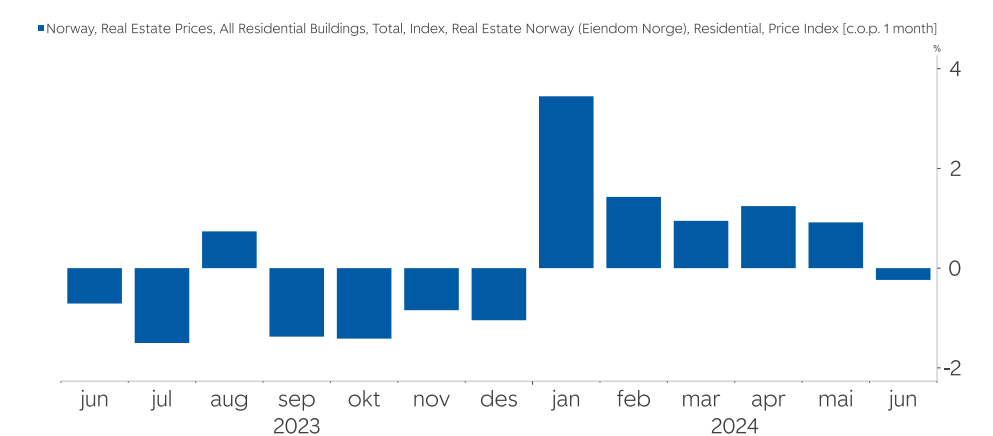
Overview and price development housing market

MORTGAGE MARKET	<ul style="list-style-type: none"> Total size approximately NOK 3,800 billion 4Q 2023 (€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: 85% Flexible repayment mortgages: max 60% LTV 3% mortgage interest rate increase as stress test (prior 2023; 5%) 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



Norway Real Estate Prices. Monthly change

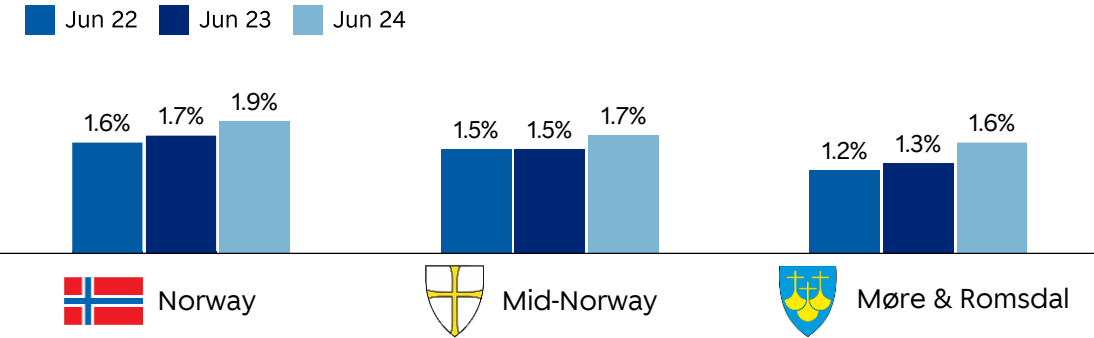


Source: Macrobond, Eiendomsverdi

Macro in Mid-Norway

Unemployment

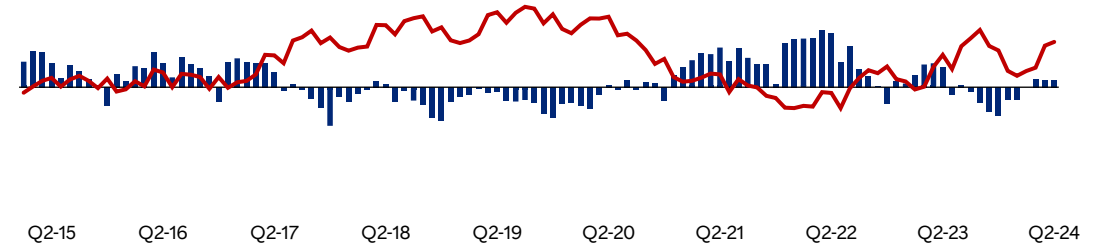
Wholly unemployed as a percentage of the labor force



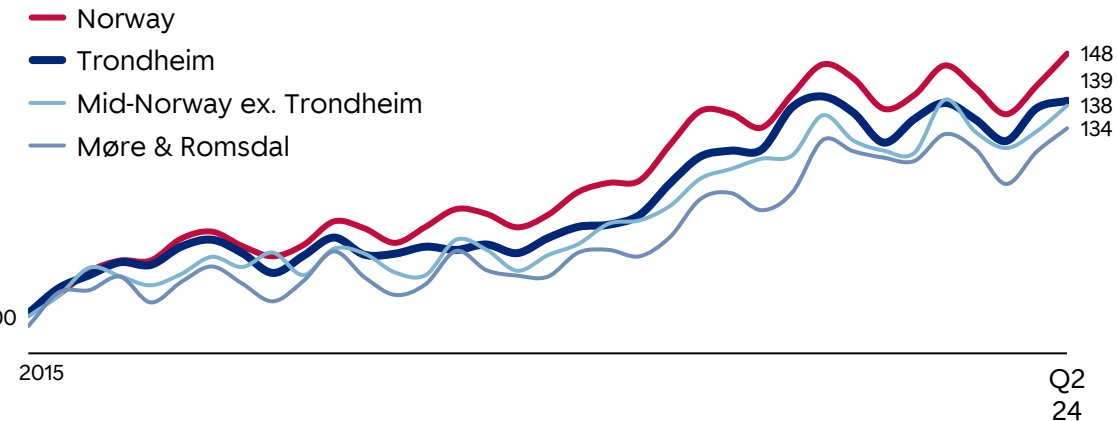
Housing market dynamics

■ Percentage difference in listing/selling price

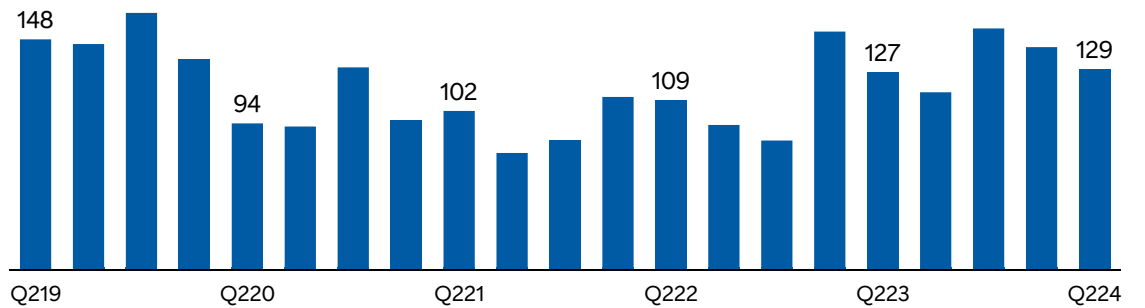
— Unsold properties in Mid-Norway



Development in housing prices



Number of bankruptcies in Trøndelag, Møre & Romsdal



Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi

Second quarter 2024



Q2 2024

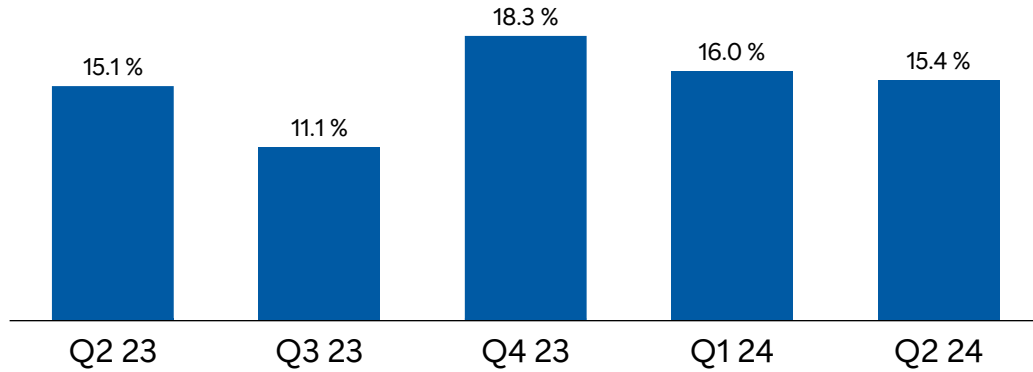
Profitable and solid

- **Return on equity 15.4% in Q2 and 15.6% first half 2024**
Strong net interest income, increased commission income and solid results from ownership interests. Stable cost development and moderate loan losses
- **Strong results across the group**
Satisfactory profitability in all business areas. Increased results from real estate brokerage and accountancy subsidiaries
- **Comfortable head room to capital requirements**
SMN is rigged for growth with good capacity for dividends
- **SMN strengthens its position as a leading finance group**
Growth strategy achieved across selected geographies and customer segments. Increased market share in banking, accounting and estate agency
- **High activity in the SpareBank 1 Alliance**
Merger between Fremtind Forsikring and Eika Forsikring approved
Increased ownership in Kredinor and bankruptcy in Fleks AS
Deal between EU and Apple enables contactless payment with Vipps
- **Well equipped to handle volatile markets**
Robust and diversified lending book, solid capital ratios, strong liquidity and diversified funding structure. Experience in navigating uncertainty

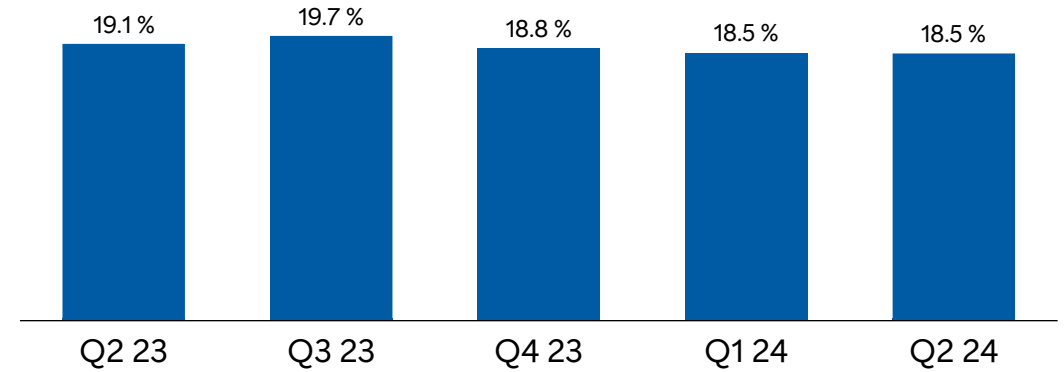


Profitable and solid

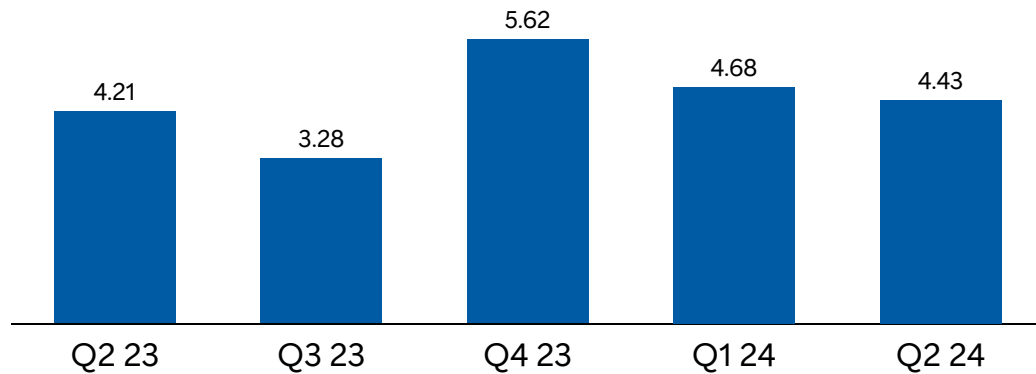
Return on equity



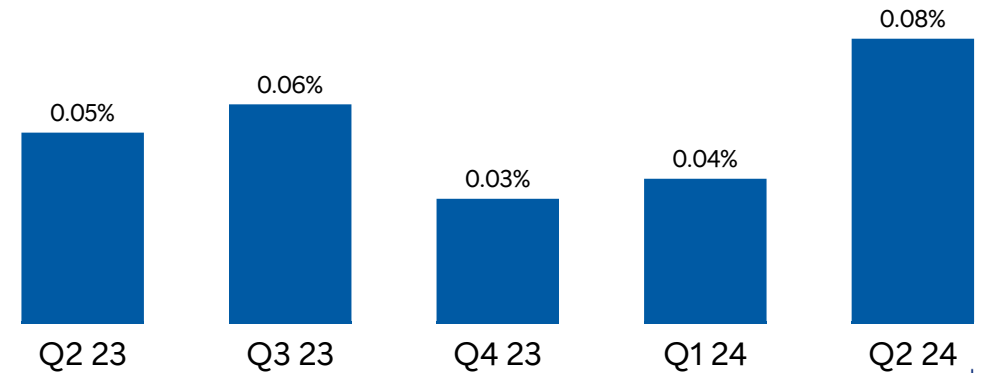
CET1 ratio



Result per ECC



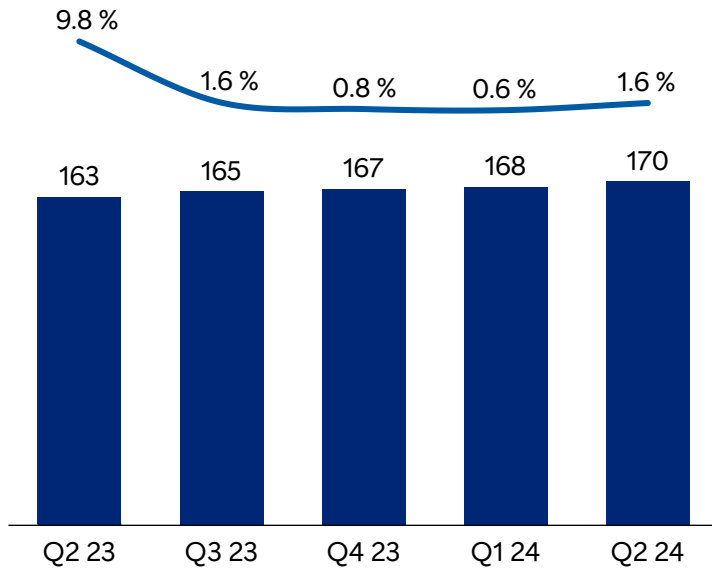
Loan losses in per cent of total lending



Growth and margins in Retail Banking - quarterly

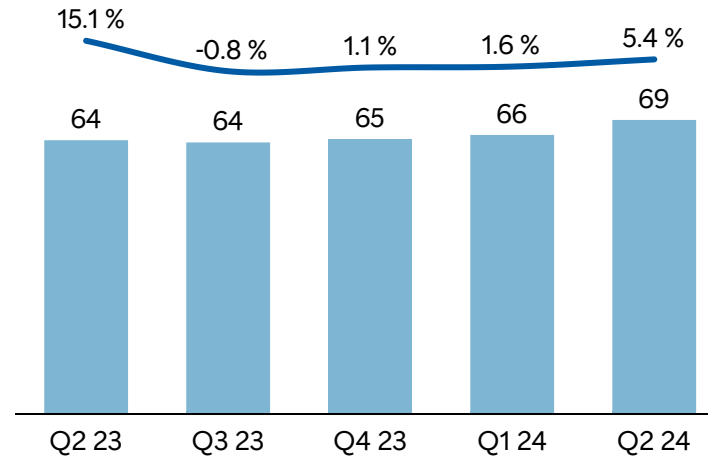
Lending volume (NOKbn)

■ Lending volume (NOKbn)
— Quarterly growth



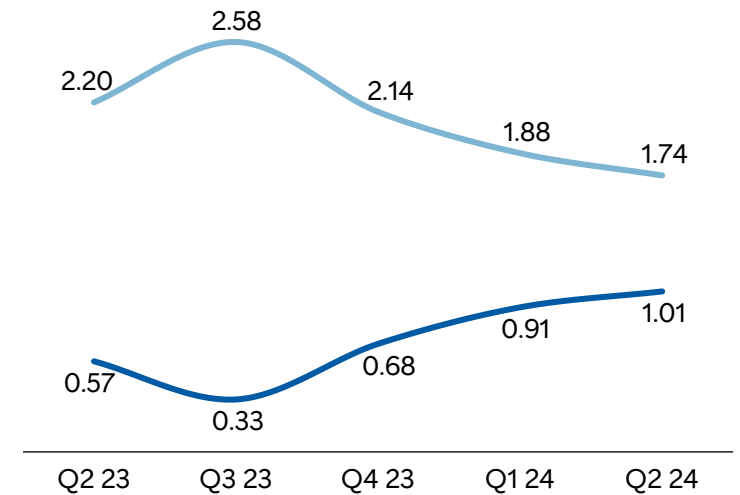
Deposit volume (NOKbn)

■ Deposit volume (NOKbn)
— Quarterly growth



Margins vs NIBOR3M

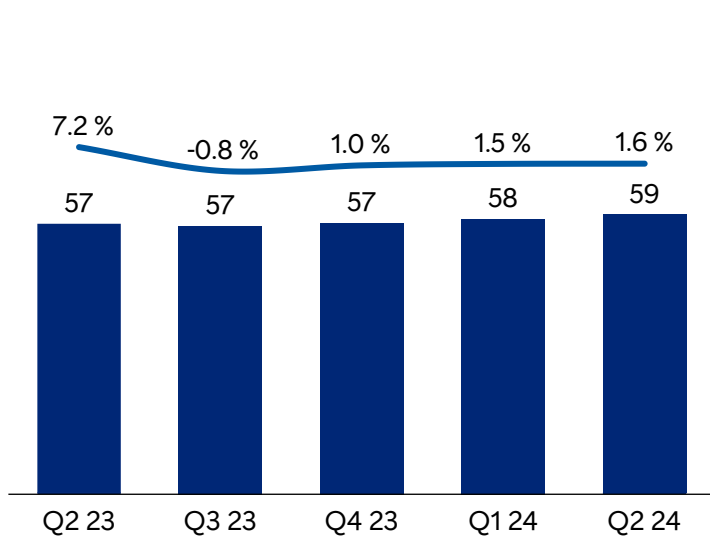
— Lending margin — Deposit margin



Growth and margins in Corporate Banking - quarterly

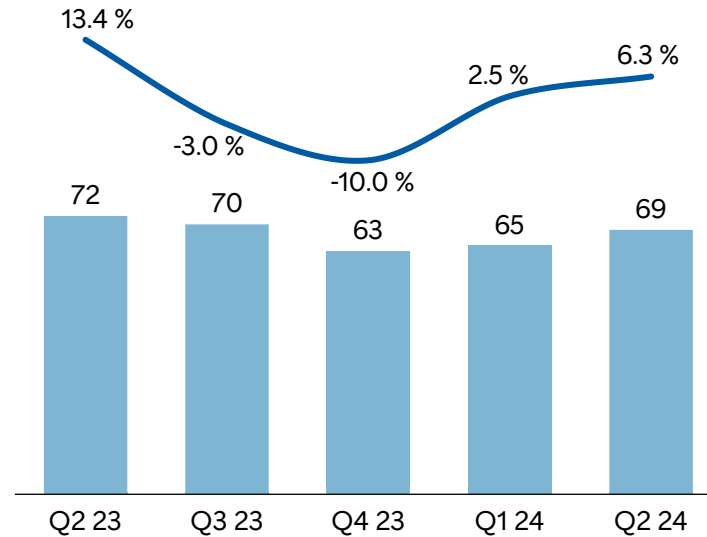
Lending volume (NOKbn)

- Lending volume (NOKbn)
- Quarterly growth



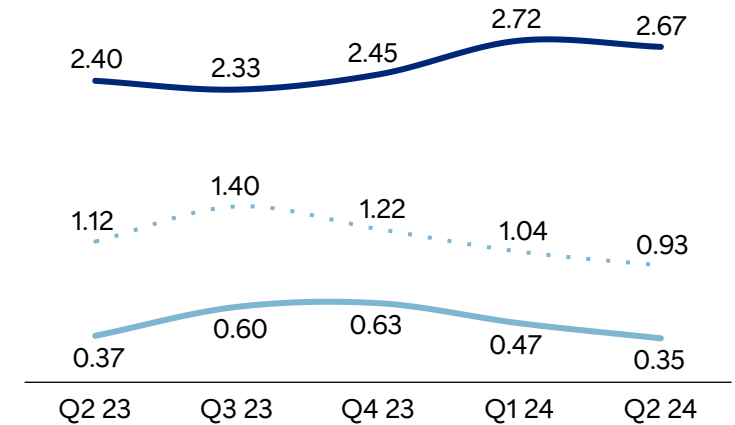
Deposit volume (NOKbn)

- Deposit volume (NOKbn)
- Quarterly growth



Margins vs NIBOR3M

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



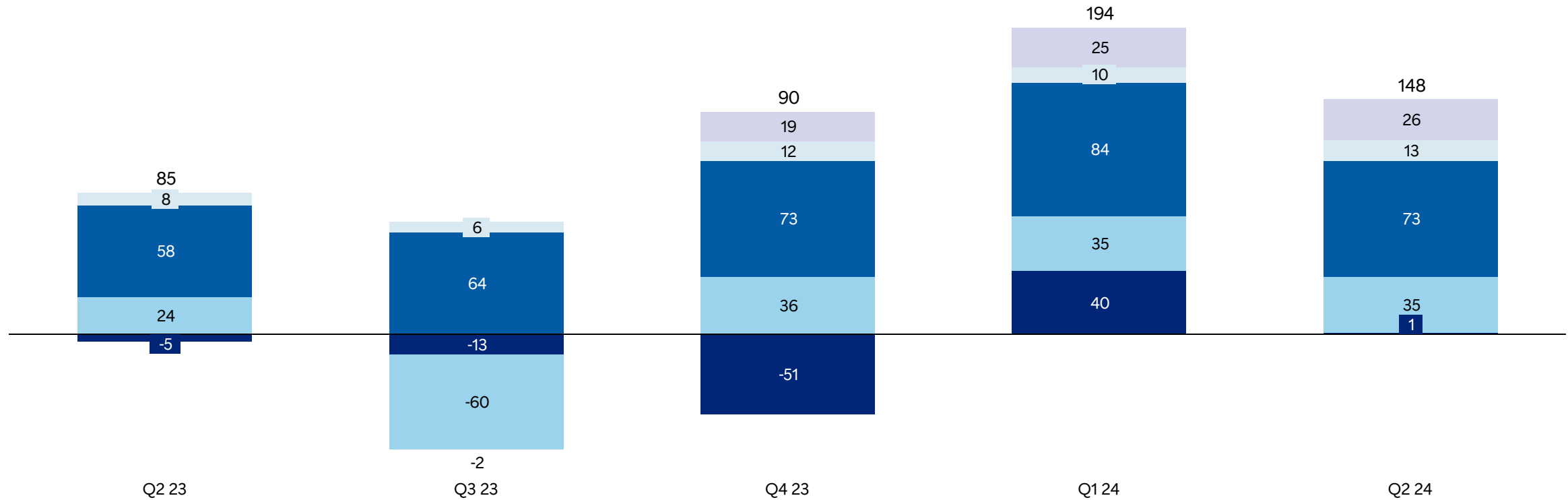
* Lending margin for Q4 23 is adjusted for previously unrecognised interest due to redemption of an exposure previously acquired at a discount

Broad product range and diversified income platform

Ownership interests

Profit after tax (NOKm)

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



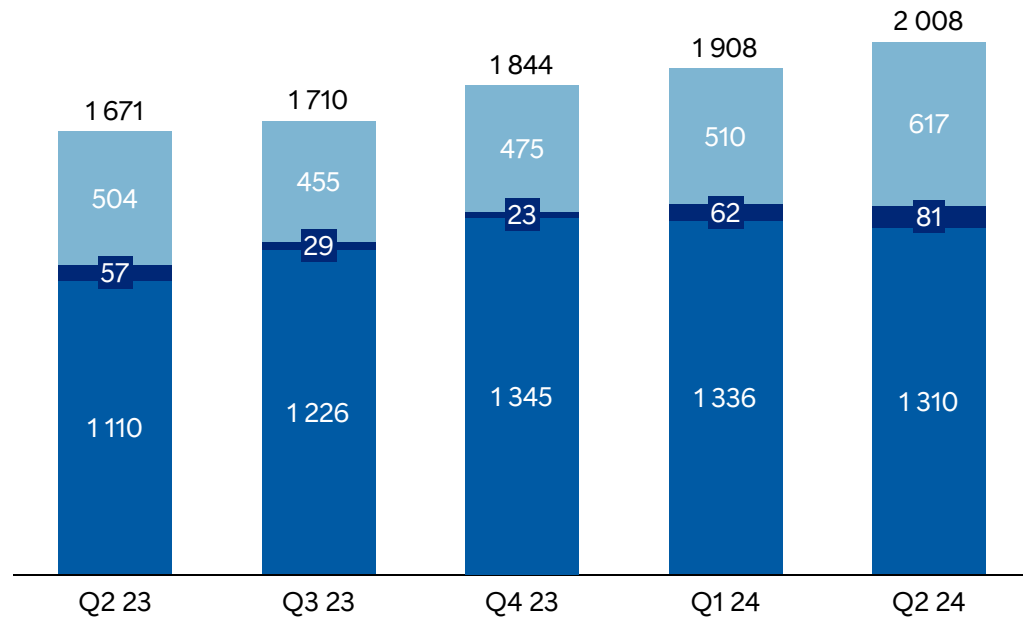
Results

NOK mill	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Change from Q1 24	Change from Q2 23
Net interest income	1,310	1,336	1,345	1,226	1,110	-26	199
Commission income and other income	698	572	498	484	561	126	138
Operating Income	2,008	1,908	1,844	1,710	1,671	100	337
Total operating expenses	818	782	866	741	683	37	136
Pre-loss result of core business	1,190	1,126	978	969	988	63	201
Losses on loans and guarantees	47	24	20	35	29	23	18
Post-loss result of core business	1,143	1,103	958	934	959	40	184
Related companies	148	194	90	-2	85	-45	64
Securities, foreign currency and derivatives	5	57	448	64	2	-52	3
Result before tax	1,296	1,353	1,496	996	1,045	-57	251
Tax	276	273	262	278	159	4	117
Result investment held for sale	-5	3	12	22	37	-8	-41
Net profit	1,015	1,084	1,247	740	923	-69	92
Return on equity	15.4 %	16.0 %	18.3 %	11.1 %	15.1 %	-0.6 %	0.4 %

Income

Net interest income and other income (NOKm)

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

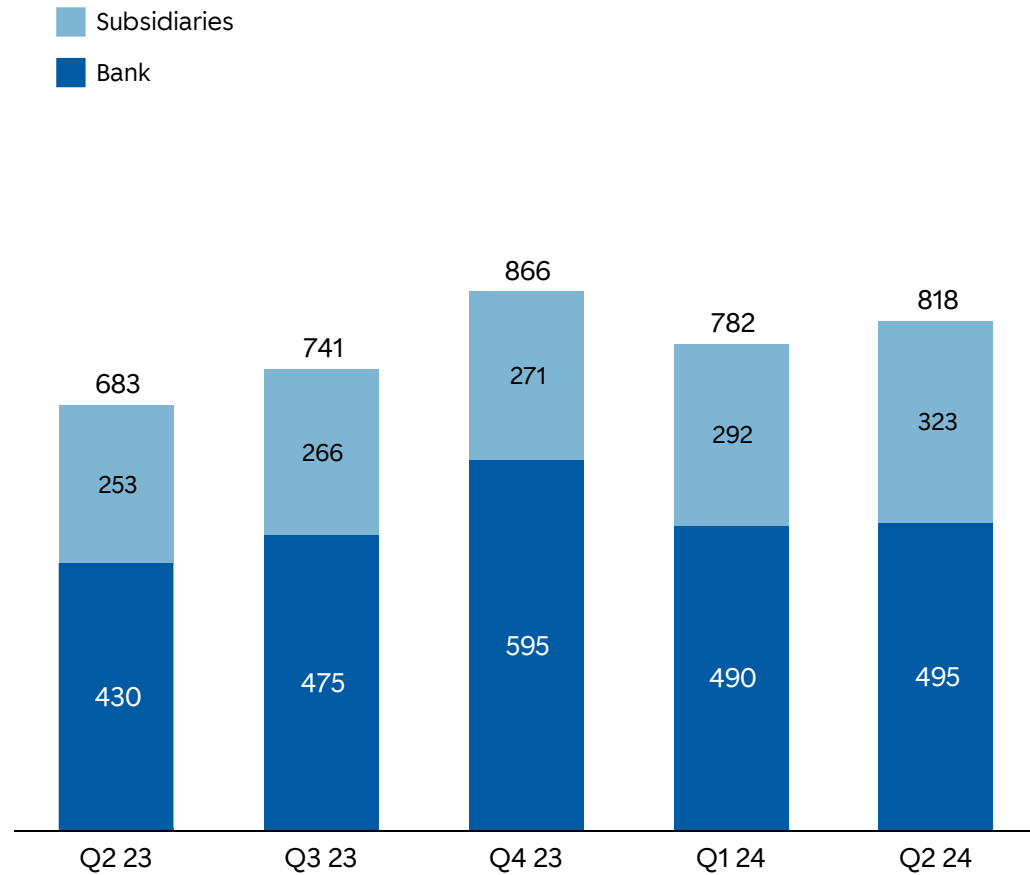


Commission income

NOK mill	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Change from Q1 24	Change from Q2 23
Payment transmission income	91	77	101	79	77	15	14
Credit cards	17	18	14	16	15	-1	2
Commissions savings and asset mgmt	12	11	11	10	12	1	0
Commissions insurance	65	63	61	67	65	1	0
Guarantee commissions	17	15	16	15	13	2	4
Estate agency	151	115	98	110	119	36	32
Accountancy services	228	200	152	138	182	29	46
Other commissions	37	11	23	20	22	25	15
Commissions ex. Bolig/Næringskreditt	617	510	475	455	504	107	113
Commissions Boligkreditt (cov. bonds)	78	59	19	25	53	19	24
Commissions Næringskred. (cov. bonds)	4	4	4	4	4	0	0
Total commission income	698	572	498	484	561	126	138

Costs

Total operating expenses per quarter (NOKm)



Costs per category

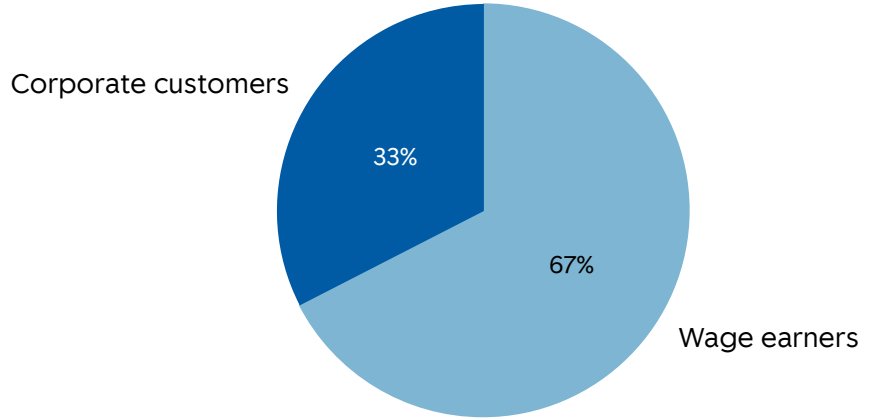
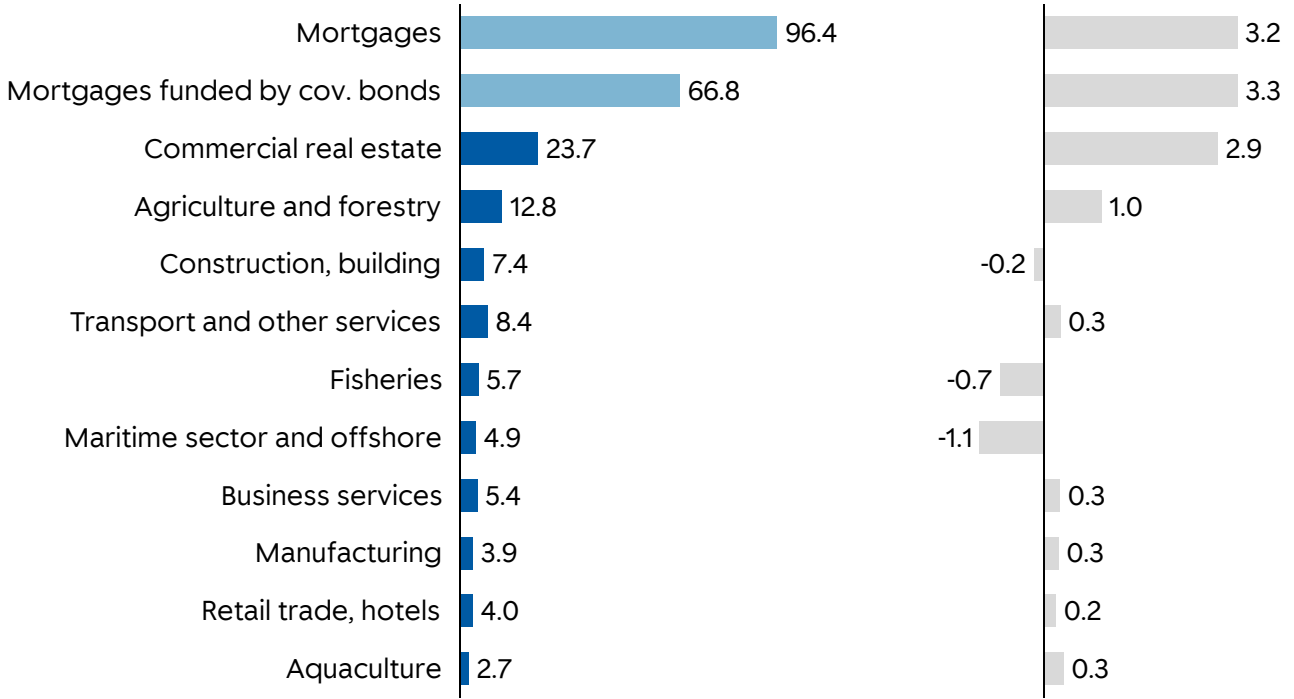
- Staff costs flat from previous quarter in the group. Reduction in the bank and higher in subsidiaries due to high activity levels
- Consolidation of Fleks Green Fleet 01 AS leads to increase in other operating expenses
- First quarter 2024 was affected by insurance settlement

Mill kr	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Change from Q1 24	Change from Q2 23
Staff costs	484	482	476	435	383	2	101
IT costs	109	110	132	93	92	-1	17
Marketing	25	26	21	24	25	-2	0
Ordinary depreciation	44	41	47	43	35	3	9
Op.ex., real estate properties	12	13	11	15	14	-1	-2
Purchased services	66	74	71	62	57	-8	9
Merger expenses	0	0	18	14	18	0	-18
Other operating expense	79	36	90	56	59	43	20
Total operating expenses	818	782	866	741	683	37	135

Well diversified lending portfolio dominated by mortgages

Loans per sector

as at 30 June 2024 and change last 12 months (NOKbn)

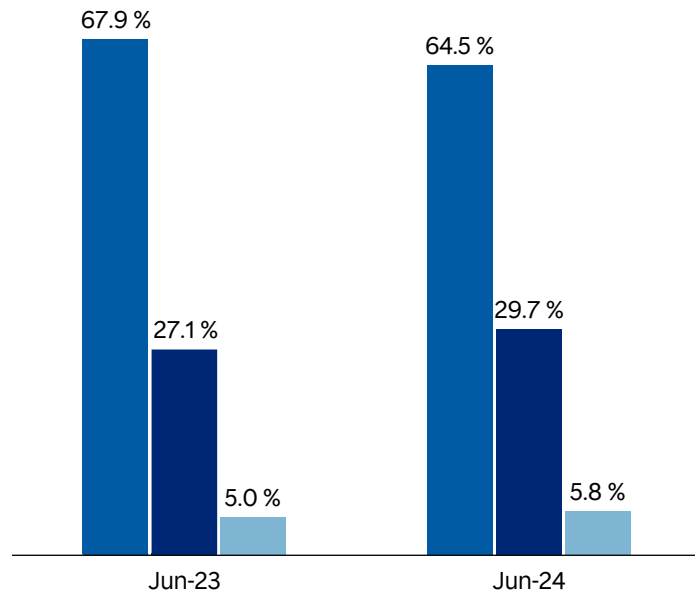


Robust mortgage portfolio

Loan-to-value ratio in the mortgage portfolio

Share of mortgages by LTV

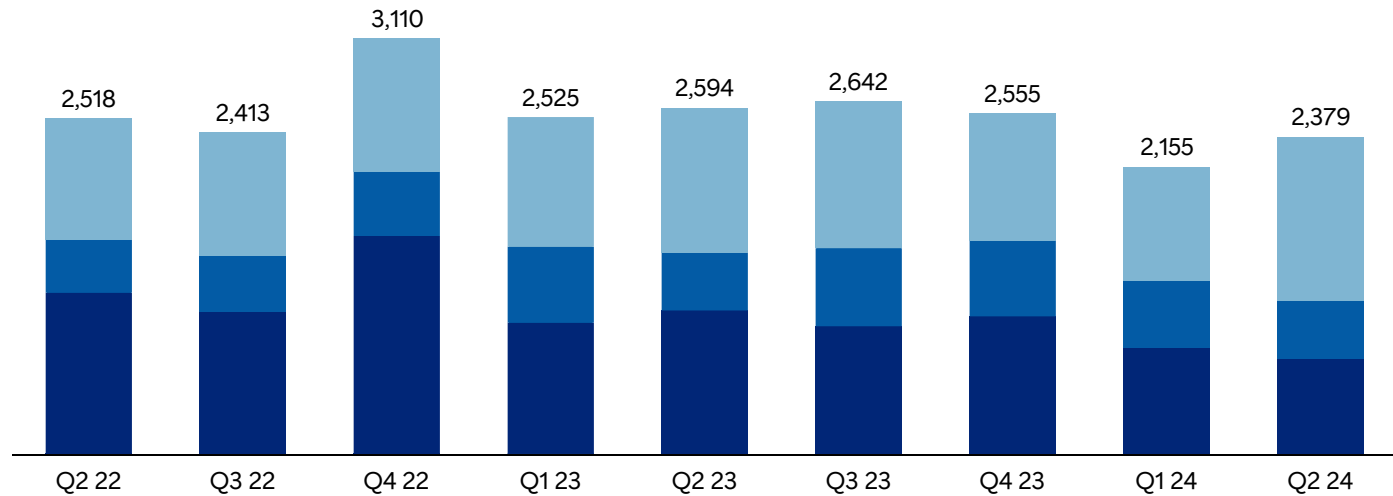
■ LTV < 70 % ■ 70 - 85 % ■ > 85%



Granted interest-only periods

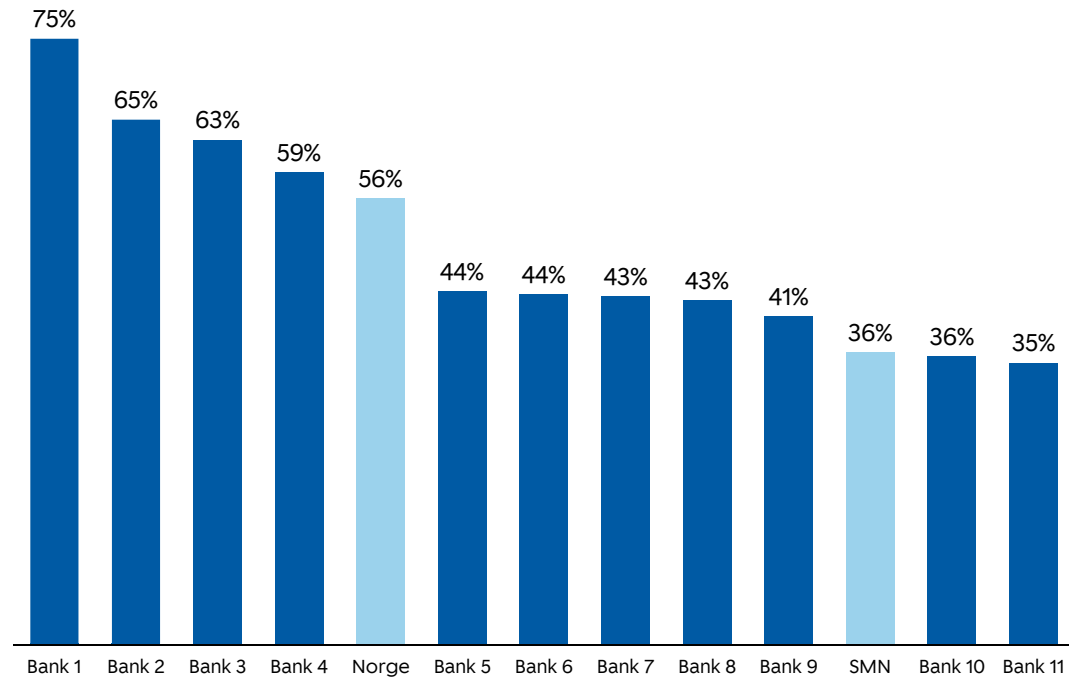
Number of loans granted interest-only periods in the Retail Banking portfolio

■ 1-3 months ■ 3-6 months ■ 6 months +



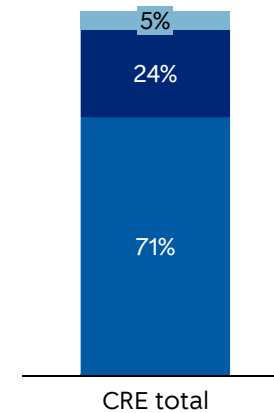
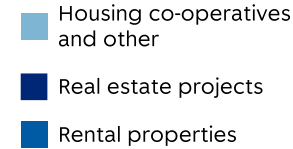
Commercial property, construction, building

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

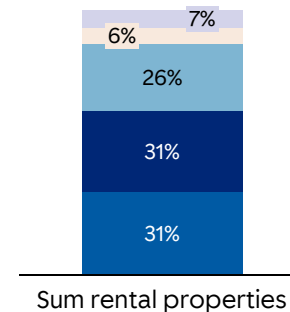
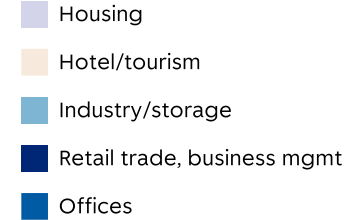


Rental properties make up 71 % of the banks CRE exposure, mainly to retail trade, industry/storage and offices

Distribution of property per Q224



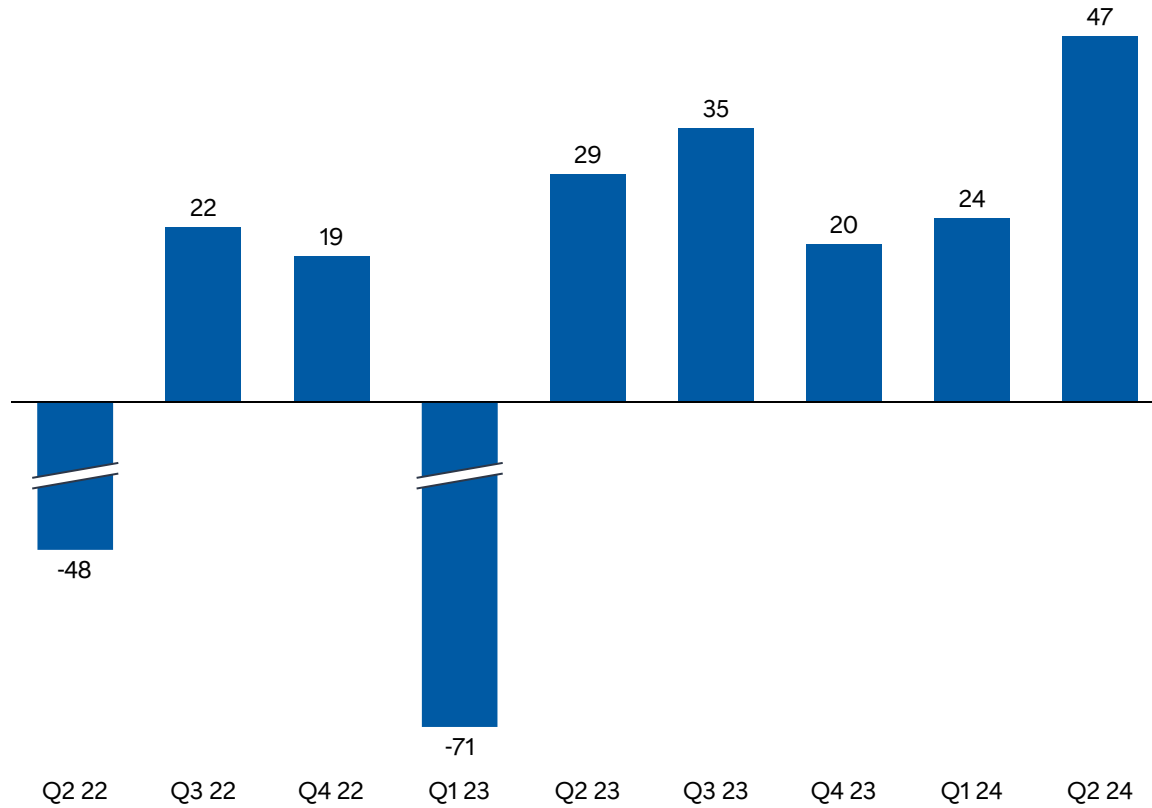
Distribution of area per 2023



*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q1 2024

Losses

Loan losses (NOKm)



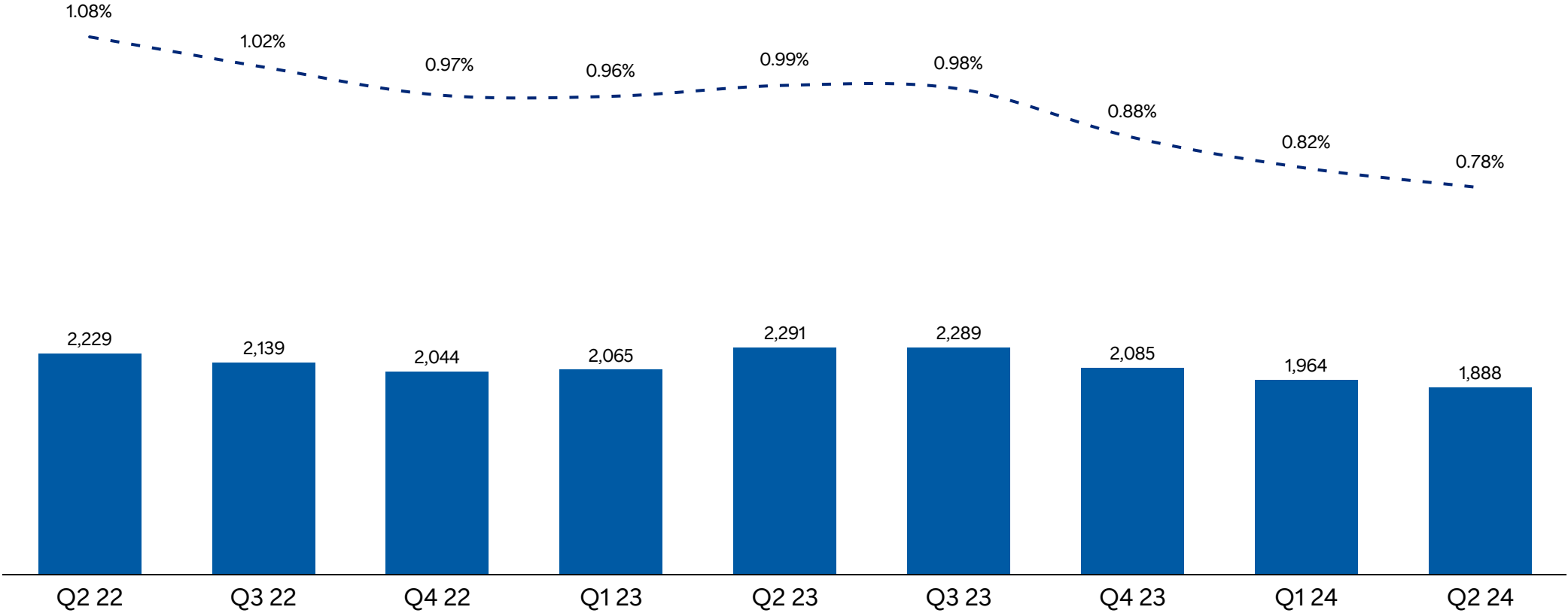
Distribution of losses Q2 (NOKm)



Problem loans

■ Lending to customers in stage 3

- · % of gross lending



SpareBank 1 MING

1

Focus on long-term profitability

efficient operations with synergies in the group, solidly capitalized and shareholder-friendly dividend policy

2

Leading finance centre in Mid-Norway

sustainable growth in an attractive region, diversified customer portfolio and income platform

3

Strong brand with development potential

ownership model and local presence gives customer loyalty

4

Substantial underlying value

through ownership positions in and outside the SpareBank 1 Alliance

5

Well positioned in regards to consolidation

amongst Norwegian savings banks and through the SpareBank 1 Alliance

Capital & Funding



Moody's rating Aa3 (outlook stable)

Moody's upgrades SpareBank 1 SMN's deposit and senior unsecured ratings to Aa3 from A1

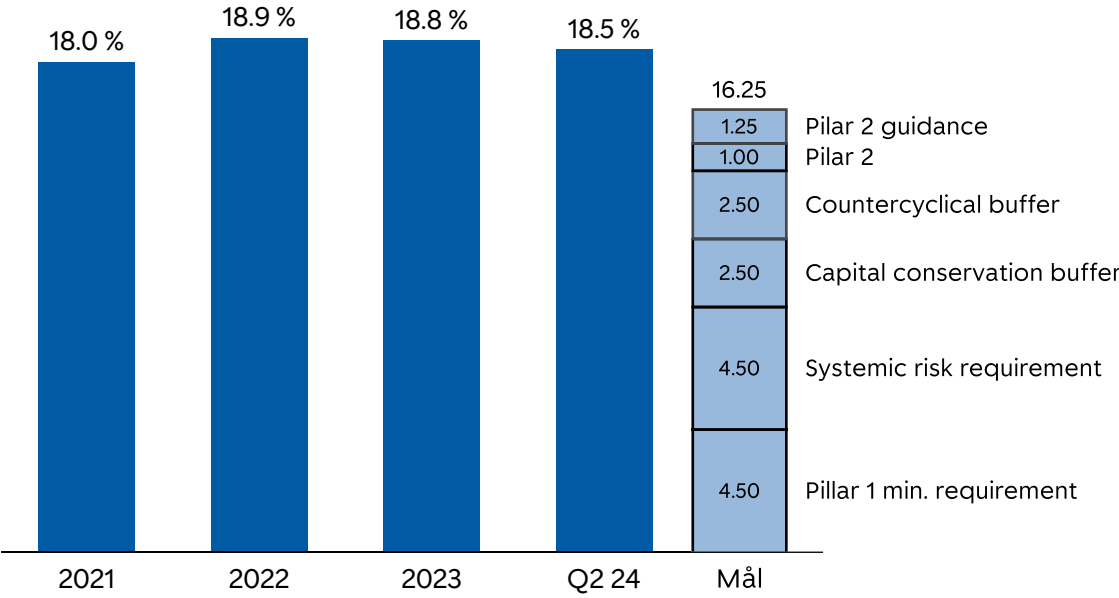
MOODY'S

London, October 27, 2023:

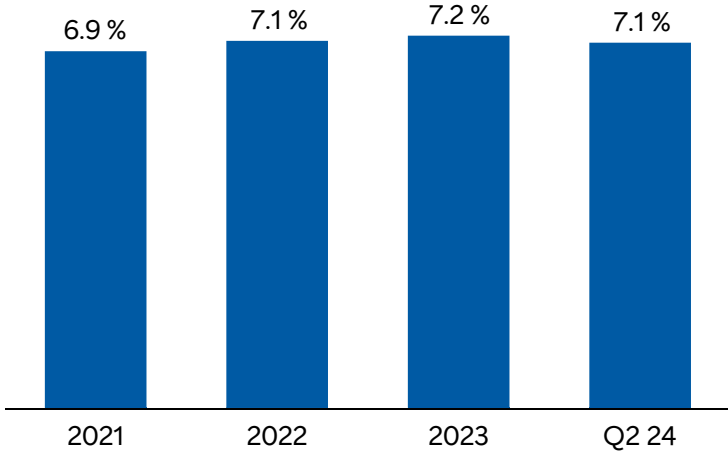
«Moody's Investors Service ("Moody's") has today upgraded SpareBank 1 SMN's (SMN) Baseline CreditAssessment (BCA) and Adjusted BCAto a3 from baa1, long-term (LT) deposit ratings toAa3 fromA1, LT issuer and senior unsecured debt ratings to Aa3 from A1 (...)

The upgrade of theSMN's BCA is reflective of the bank's resilient financial performance as evident by its sound capital base, strong profitability and improved risk profile, while continuing to grow its retail deposit base, resulting in somewhat lower use of market funds. The BCA upgrade also reflects Moody's expectation that the bank will continue to demonstrate a strong underlying financial performance.”

CET 1



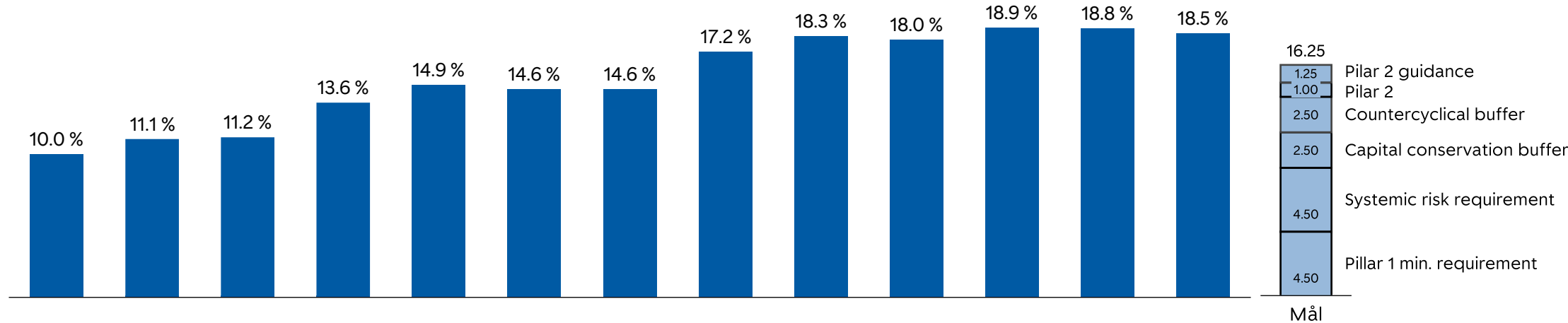
Leverage ratio



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



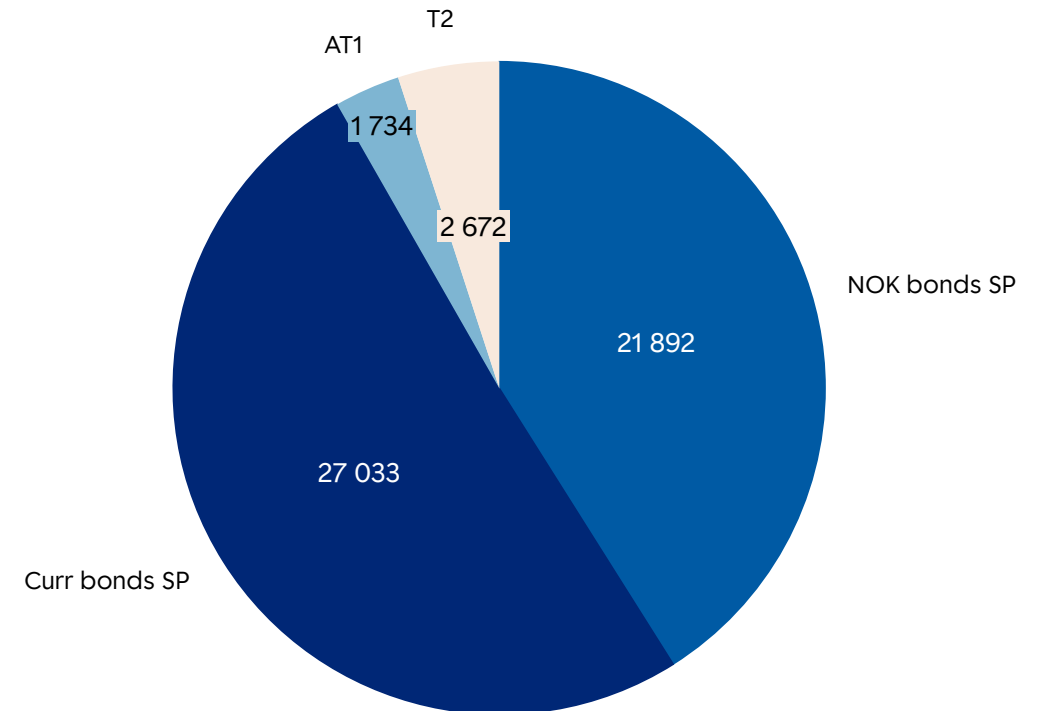
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 2024
CET1	8.254	9.374	10.679	12.192	13.223	13.820	14.727	15.830	17.041	17.790	19.776	21.589	21.951
ROE	11.7%	13.3%	15.1%	10.7%	11.3%	11.5%	12.2%	13.7%	10.0%	13.5%	12.3%	14.4%	15.6%
RWA	82.450	84.591	95.322	89.465	88.786	94.807	101.168	91.956	93.096	98.664	104.716	114.633	118.842

Funding and liquidity

- Moody's rating Aa3 (outlook stable)
- LCR: 188 per cent
- NSFR: 132 per cent
- Well diversified deposit base. Deposit-to-loan ratio: 57.8 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 issued 12,9 bn SNP. Subordinated MREL requirement of 30,3% is fulfilled with a solid buffer
- Green bonds can be issued under the banks Green finance framework

Bloomberg ticker: MINGNO

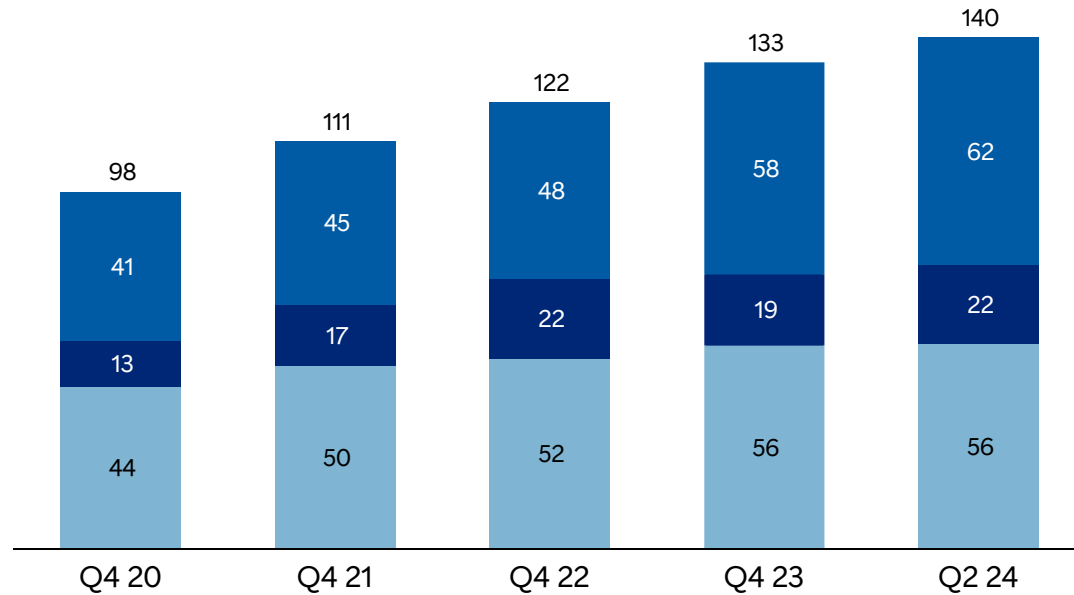
Capital markets funding (NOKm)



Diversified deposit portfolio

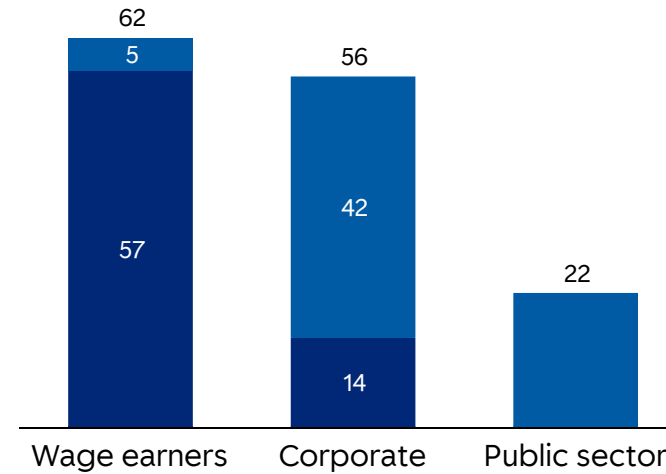
Deposits by sector (NOKbn)

- Wage earners
- Public sector
- Corporate



Deposits covered by the deposit guarantee scheme (NOKbn)

- Not covered
- Covered by the guarantee scheme



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

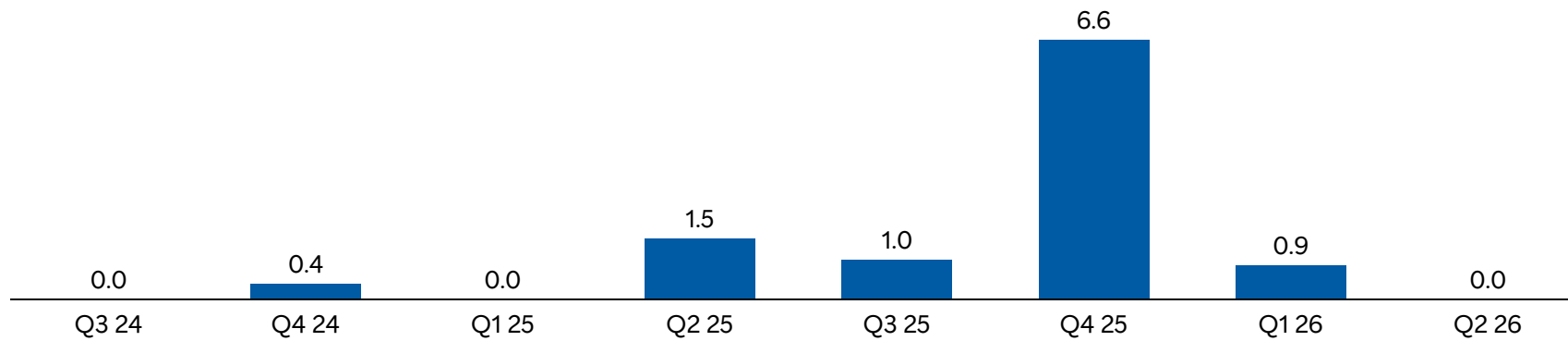
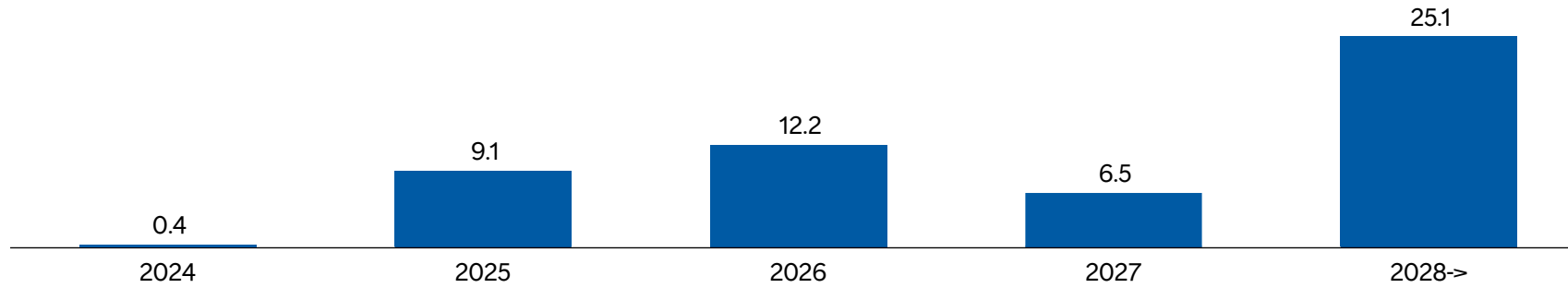
LCR as at 30.06.24 (per cent)



LCR: Liquidity Coverage Ratio

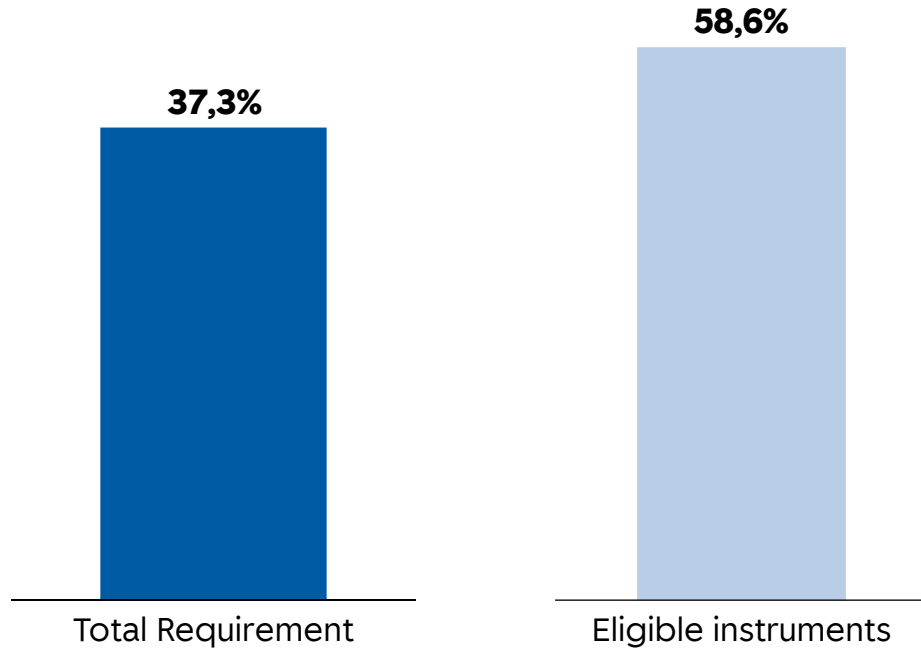
Maturity structure

NOKbn

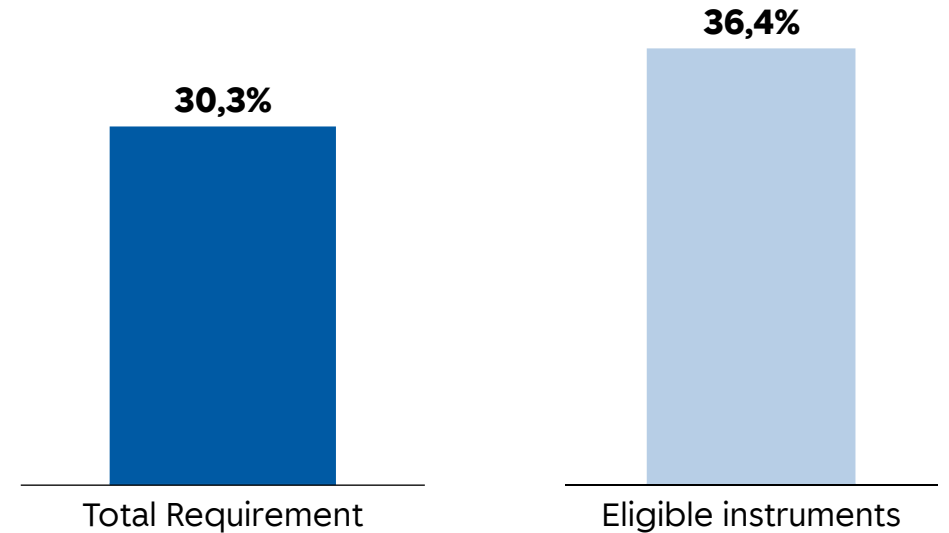


MREL and subordination requirement

MREL REQUIREMENT



SUBORDINATION REQUIREMENT

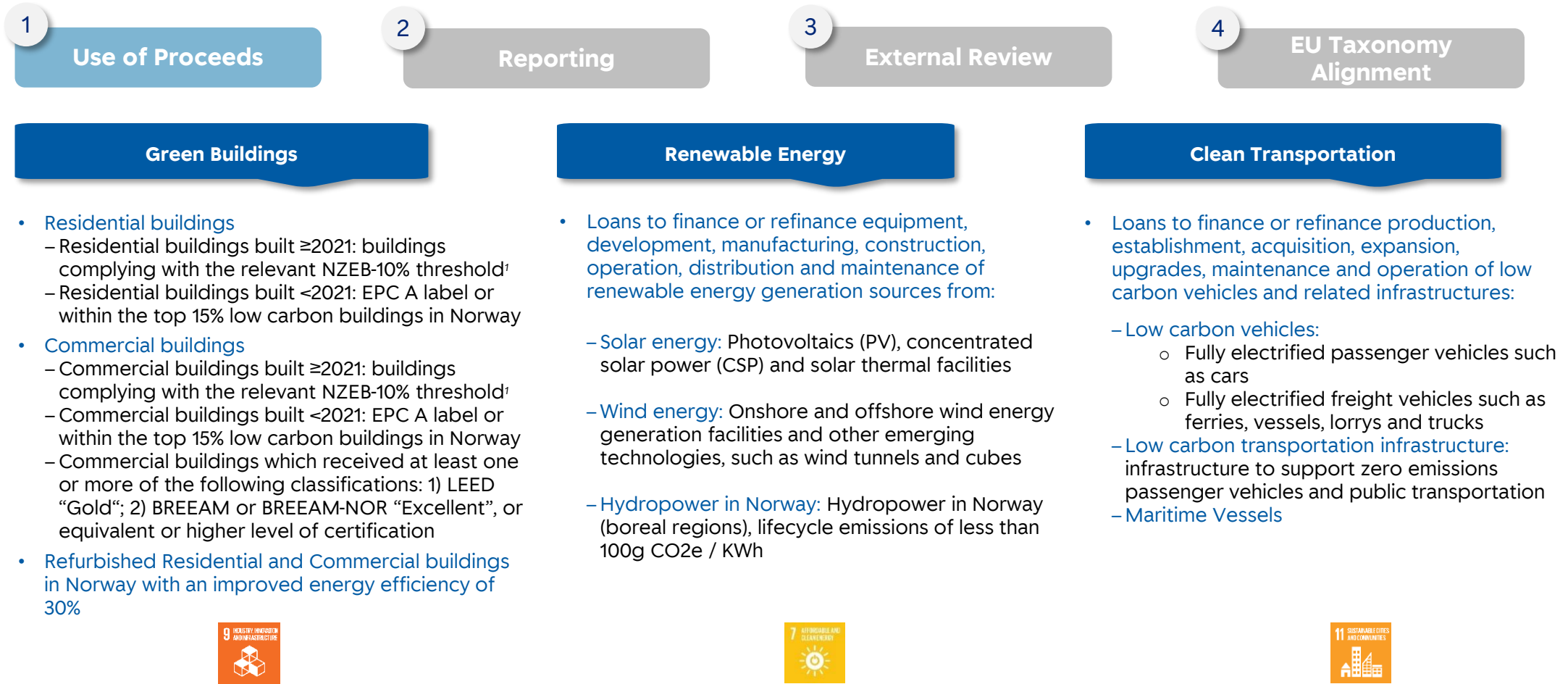


SMN Green Finance Framework

- 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 2023: EUR ~3 bn
- Outstanding green bonds as of 31 December 2023: EUR ~ 2.1 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)



¹In 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 (FY2023)



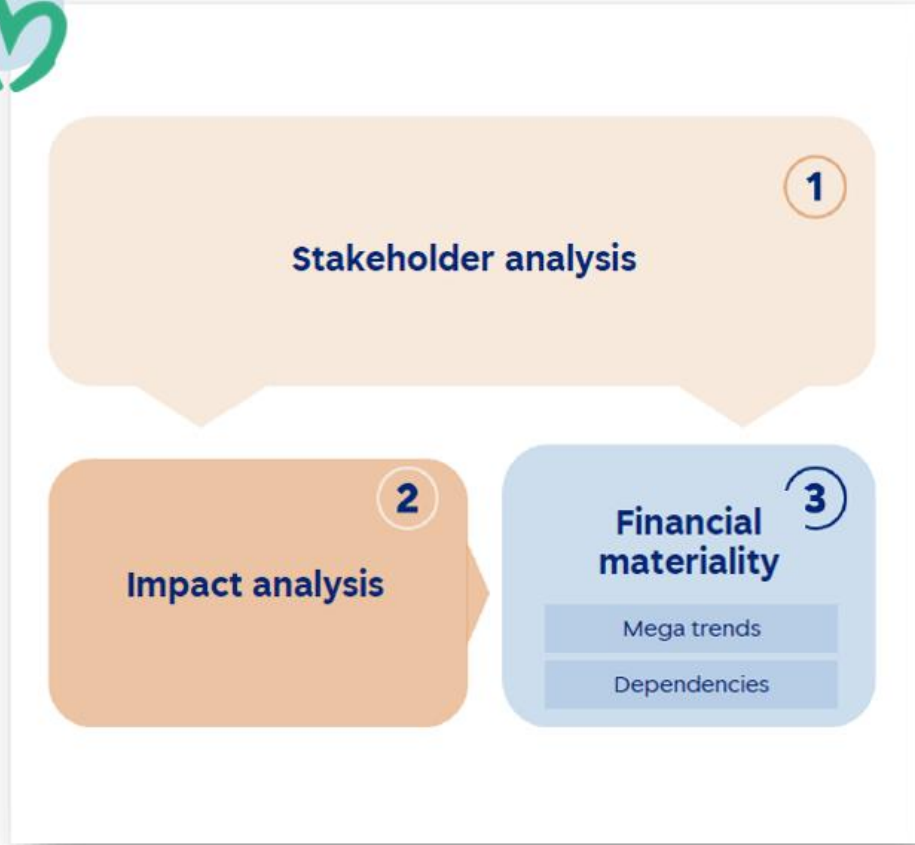
Eligible Green Loan Portfolio (FY23)	
	Amount (NOK m)
Green Residential Buildings	21,922
Green Commercial Buildings	4,319
Clean Transportation	2,619
Renewable Energy	53
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	5,037
Fisheries (MSC Certification)	3,490
Aquaculture (Global.G.A.P. and ASC Certification)	1,097
Eco-Lighthouse	450
Total	33,950

Green Funding (Pro Forma FY23)			
Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)*
XS2051032444	sep-19	sep-26	5,628
NO0010905474	nov-20	nov-26	2,000
NO0010905490	nov-20	nov-26	1,250
XS2303089697	feb-21	feb-28	5,628
CH1184694789	may-22	jun-27	2,118
NO0012629429	aug-22	aug-27	550
NO0012629411	aug-22	aug-27	500
NO0012629403	aug-22	aug-25	500
XS2536730448	sep-22	dec-25	5,628
Total			23,802

Percentage of Eligible Green Loan Portfolio allocated (usage)	70.1%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOK m)	10,148
New loans added to the portfolio since December 2022 (NOK m)	6,874

*NOK equivalent amount (Exchange rate as of 31st December 2023; EUR 1 = NOK 11.256; CHF 1 = NOK 12.104)

Double materiality analysis



- **The updated double materiality analysis takes account of internal changes, changes in the surroundings and new regulatory requirements (CSRD)**
- Identifies significant impacts, risks and opportunities related to climate, environment and the community
- Provides insights for revision of the the group's strategic direction and adjustments to the business model
- Provides insights for prioritising measures designed to assist SMN in achieving its goals in the sustainability sphere

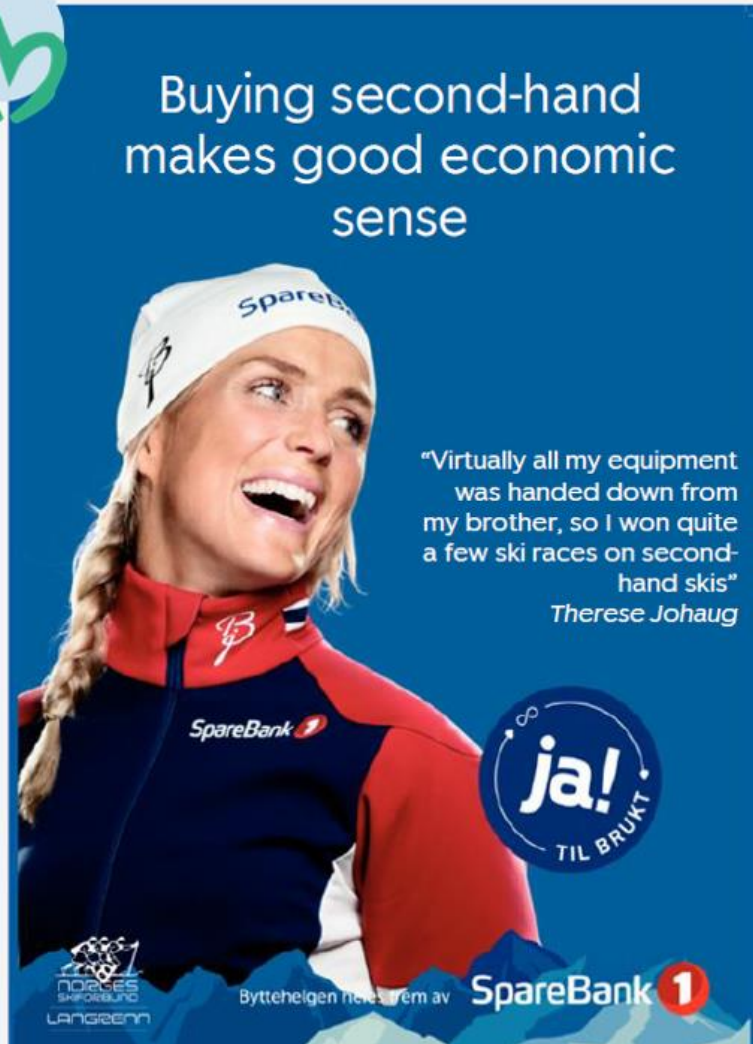
Science-based climate targets and reporting



- **SMN has adopted emissions targets under the Norwegian Climate Change Act**
- Minimum 55% emissions reduction by 2030 and 90-95% by 2050
- **SMN has committed to establishing science-based climate targets for its own operations and for financed emissions (Science Based Targets Initiative)**
- Emissions calculations for the loan portfolio
- Transition plans and emissions paths at industry level
- Credit strategy and credit process in the business lines
- Reporting under new expectations and requirements
- **Financed emissions make up the largest share of emissions in our value chain**
- High emissions will mean weaker competitive power in the years ahead
- SMN will assist customers' transition to a low emissions society
- Challenges: data quality, calculation methods and measurement uncertainty

Utslipp	2019	2022	2023	Endring	Endring
CO ₂ -ekvivalenter	Base	Prakt	Planlagt	2022 vs 2019	2023 vs 2019
Utslipp fra egne aktiviteter					
Scope 1 GHG-utslipp (tCO₂e)					
Total netto Scope 1 GHG-utslipp	-	-	-	0 %	0 %
Scope 2 GHG-utslipp (tCO₂e)					
Total netto ikkjaskonvertert ¹	37	131	152	16 %	16 %
Total netto markedsbasert ²	2.250	2.052	2.207	3 %	1 %
Scope 3 GHG-utslipp (tCO₂e)					
Total netto oppstrøm Scope 3	22.235	20.578	19.848	-8 %	-15 %
Kjøpte varer og tjenester	15.814	16.119	14.737	-8 %	-6 %
Kapitalvarer	1.000	1.765	1.637	-8 %	-8 %
Transport og distribusjon	711	314	262	-16 %	-43 %
Avfall som følge av operasjoner	21	24	30	24 %	31 %
Forskningskost	3.658	2.336	2.151	-9 %	-42 %
Total netto nedstrøm Scope 3	-	968.990	1.023.492	8 %	-
Finansielle utslipp					
Jordbruk og skogbruk	-	517.847	803.430	17 %	-
Helse og fastsett	-	16.122	69.027	28 %	-
Håndverk	-	17.584	13.785	22 %	-
Industri og bergverk	-	50.424	61.531	23 %	-
Bygg, anlegg, kraft og vannforsyning	-	14.463	19.403	35 %	-
Varehandlet hotell- og restaurantbransje	-	24.850	28.409	15 %	-
Sjøfart og offshore	-	16.229	167.439	3 %	-
Landbruksmiddel	-	3.247	4.651	33 %	-
Fornæringsmiddel og tjenesteyting	-	4.713	5.013	25 %	-
Transport og annen tjenesteytende virksomhet	-	68.844	75.806	10 %	-
Offisiell forvaltning	-	1	1	265 %	-
Øvrige sektorer	-	2.071	2.728	8 %	-
Læringsmidler	-	15.566	19.113	24 %	-
Utslipp fra forbruker	-	24.039	21.730	-8 %	-
Totalt GHG-utslipp (tCO₂e)					
Totalt GHG-utslipp (ikkjaskonvertert)	-	579.689	1.022.434	7 %	-
Totalt GHG-utslipp (markedsbasert)	-	981.660	1.025.530	8 %	-
Nettoenergi (MWh)					
Nettoenergi strøm	5.797	5.132	5.059	-1 %	0 %
Nettoenergi fjernvarme ³	-	678	943	39 %	-

Framework for circular economy



Buying second-hand makes good economic sense

"Virtually all my equipment was handed down from my brother, so I won quite a few ski races on second-hand skis"
Therese Johaug

ja!
TIL BRUKT

Byttehelgen ikke frem av SpareBank 1

Langrenn

The advertisement features a smiling skier, Therese Johaug, wearing a white and red racing suit with 'SpareBank 1' and 'Langrenn' logos. The background is a solid blue color. A green leaf icon is in the top left corner. The text is white and yellow. A circular logo with 'ja!' and 'TIL BRUKT' is in the bottom right. The SpareBank 1 logo is at the bottom center.

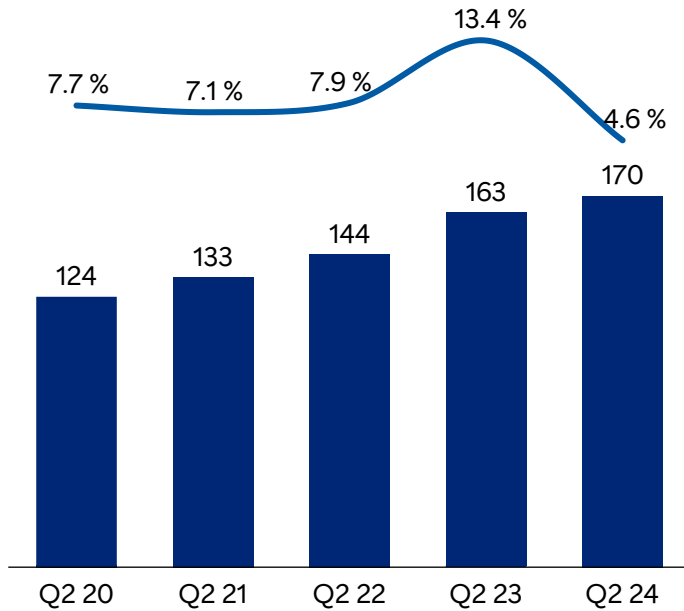
- **Circular transition is part of the solution to emissions reduction**
- SMN has established a pan-group project for circular economy
- Phase 1 Develop the framework and methodology
- Phase 2 Pilot projects in day-to-day operations at SMN
Here the object is to learn, and to reduce SMN's own emissions
- Phase 3 Projects in lending, investment, products and services
Here the object is to exert influence on customers and businesses
- Collaboration in specialist networks, the SpareBank 1 Alliance and with other partners

Appendix

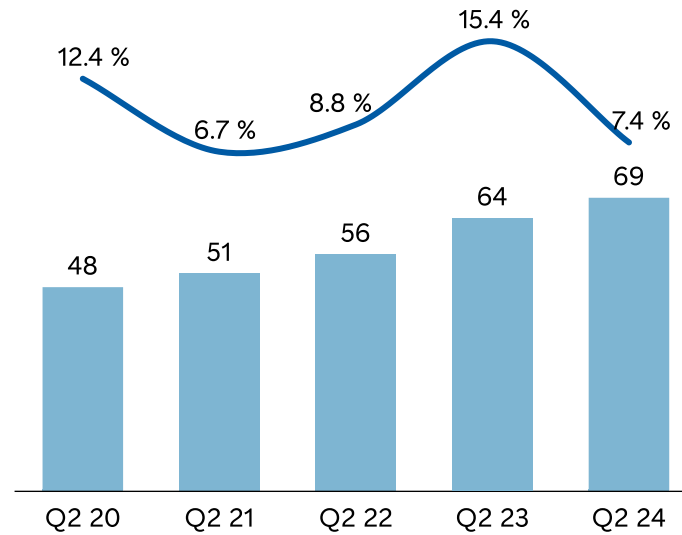


Growth and margins in Retail Banking - Yearly

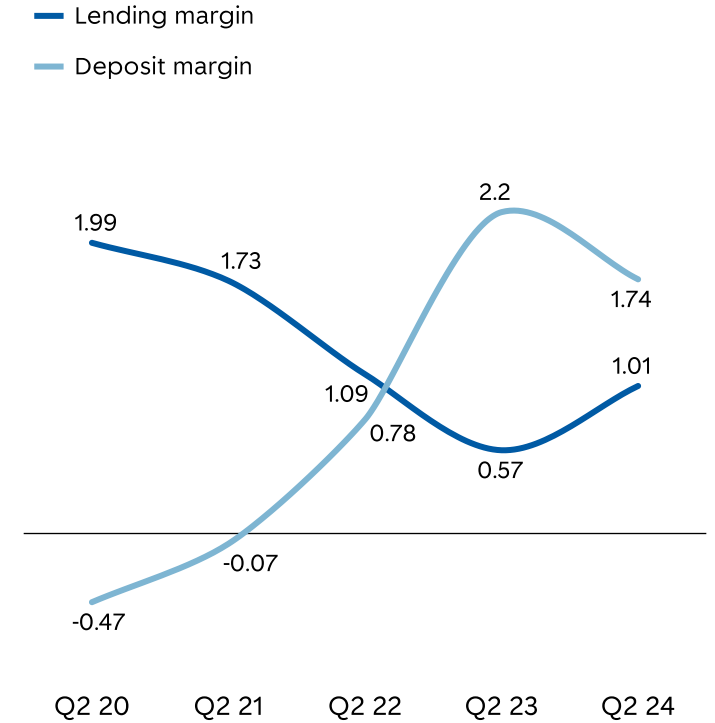
Lending volume (NOKbn)



Deposit volume (NOKbn)

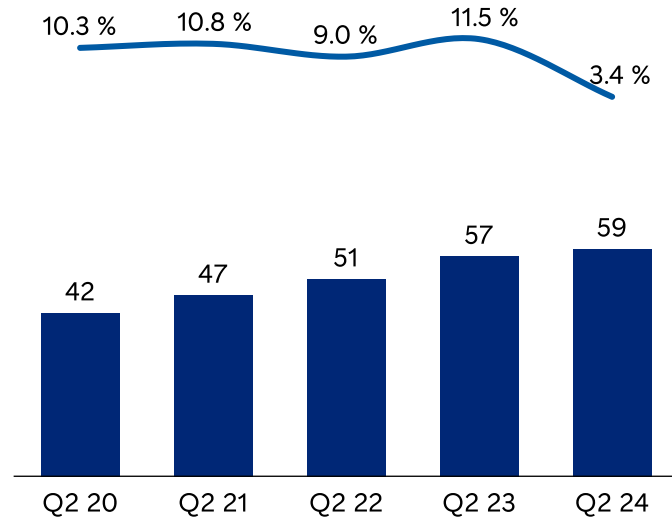


Margins vs NIBOR3M

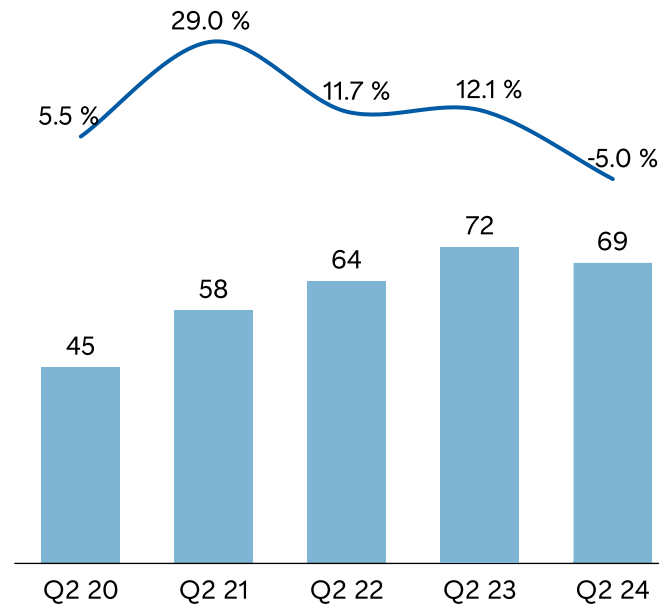


Growth and margins in Corporate Banking - Yearly

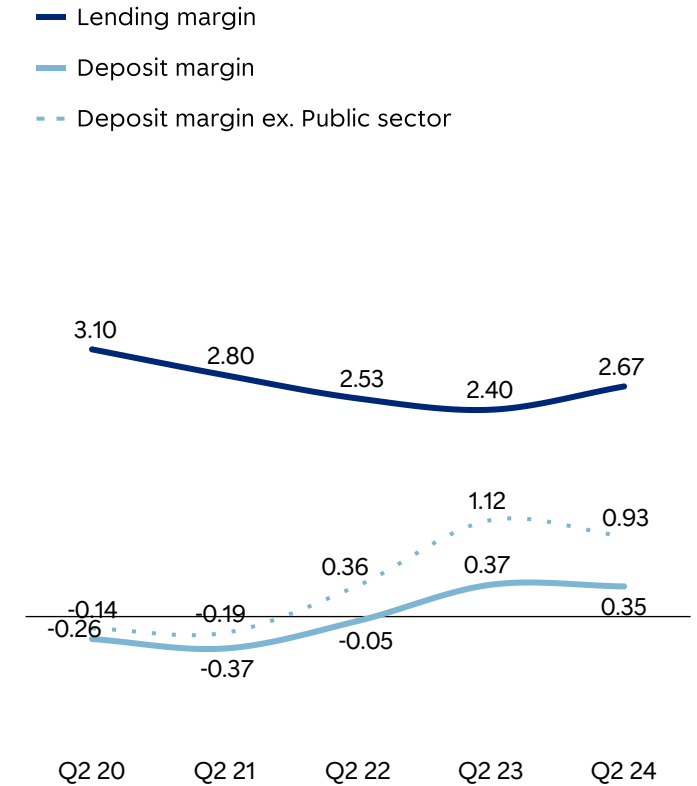
Lending volume (NOKbn)



Deposit volume



Margins vs NIBOR3M



Subsidiaries

NOK mill, SMN's share in parentheses	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Change from Q1 24	Change from Q2 23
EiendomsMegler 1 Midt-Norge (92.4%)	43	20	-7	-1	31	24	13
SpareBank 1 Regnskapshuset SMN (93.3%)	54	35	8	11	45	18	9
SpareBank 1 Finans Midt-Norge (56.5%)	76	66	12	3	43	10	34
SpareBank 1 SMN Invest (100%)	-13	48	66	37	-4	-61	-9
Other companies	5	5	4	3	4	0	1
Sum subsidiaries	165	174	83	53	118	-9	47

Product companies

NOK mill, SMN's share in parentheses	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Change from Q1 24	Change from Q2 23
SpareBank 1 Gruppen (19.5%)	1	40	-51	-13	-5	-39	6
SpareBank 1 Boligkreditt (23.7%)	35	33	30	5	29	2	6
SpareBank 1 Næringskreditt (14.8%)	3	4	1	4	3	-1	1
BN Bank (35.0%)	73	84	73	64	58	-11	16
SpareBank 1 Markets (39.9%)	26	25	19	0	0	1	26
SpareBank 1 Kreditt (18.6%)	1	-4	-3	-3	-2	5	3
SpareBank 1 Betaling (21.9%)	-2	-12	-8	-10	-11	10	10
SpareBank 1 Forvaltning (21.5%)	13	10	12	6	8	3	5
Other companies	-3	13	16	-55	5	-16	-8
Sum associated companies	148	194	90	-2	85	-45	64

Return on financial investments

NOK mill	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	0	Change from Q1 24	Change from Q2 23
Net gain/(loss) on stocks	4	42	472	17	-7	0	-38	11
Net gain/(loss) on financial instruments	-17	-11	-41	12	-46	0	-6	30
Net gain/(loss) on forex	11	22	27	20	38	0	-11	-26
Net return on financial instruments	-1	54	458	48	-16	0	-55	15

Balance sheet

NOKbn	30.6.24	30.6.23
Cash and receivables from central banks	1.5	0.6
Deposits with and loans to credit institutions	12.0	20.4
Net loans to and receivables from customers	172.5	165.8
Fixed-income CDs and bonds	36.2	38.1
Shares, units and other equity interests	1.1	1.1
Investment in related companies	9.0	8.0
Intangible assets	1.2	1.1
Other assets	9.8	13.7
Total assets	243.4	248.8
Deposits from credit institutions	13.9	14.7
Deposits from and debt to customers	139.7	140.2
Debt created by issue of securities	36.1	40.6
Subordinated debt (SNP)	12.9	9.1
Derivatives	6.3	10.0
Other debt	3.9	3.1
Investment held for sale	0.0	1.6
Subordinated loan capital	2.8	2.6
Total equity ex Tier 1 Capital	26.1	25.2
Additional Tier 1 Capital	1.8	1.7
Total liabilities and equity	243.4	248.8