

# Debt presentation

Third quarter 2024

# Disclaimer

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

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# Content debt presentation

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- 2 Norwegian Economic Overview
- 3 Third quarter 2024
- 4 Capital and Funding
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# About SpareBank 1 SMN





# SpareBank 1 SMN

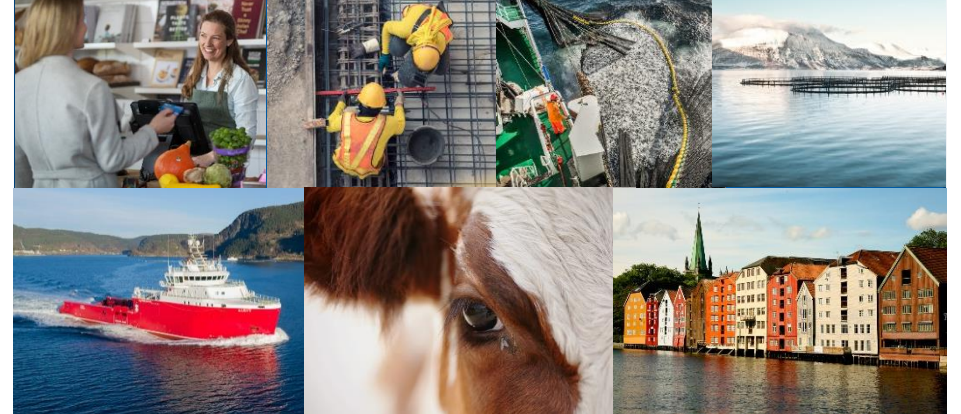
City of Trondheim



The Norw. Uni. of Science and Tech



Main industries



## Region

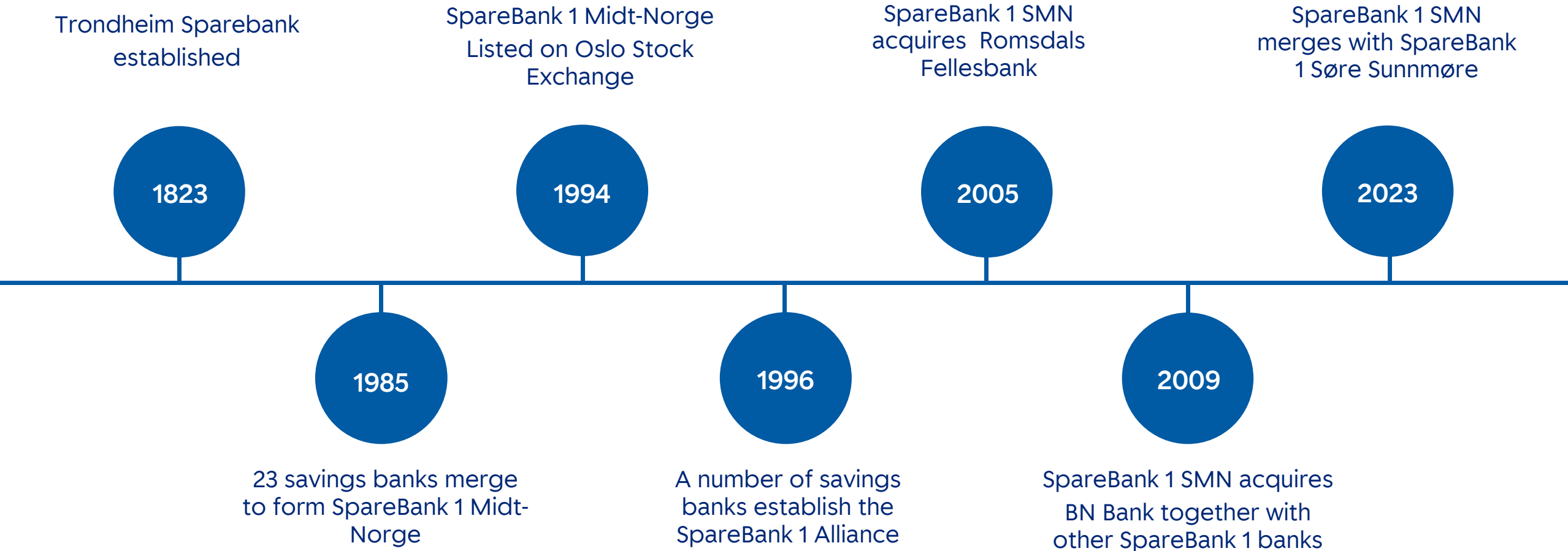
- The region's consists of two counties in the middle of Norway: Trøndelag and Møre and Romsdal
- Population is approx. 750,000 people or 14 % of the Norwegian total
- The main town of Trondheim is an historic town and was once the Norwegian capital
- The renowned Norwegian University of Science and 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)

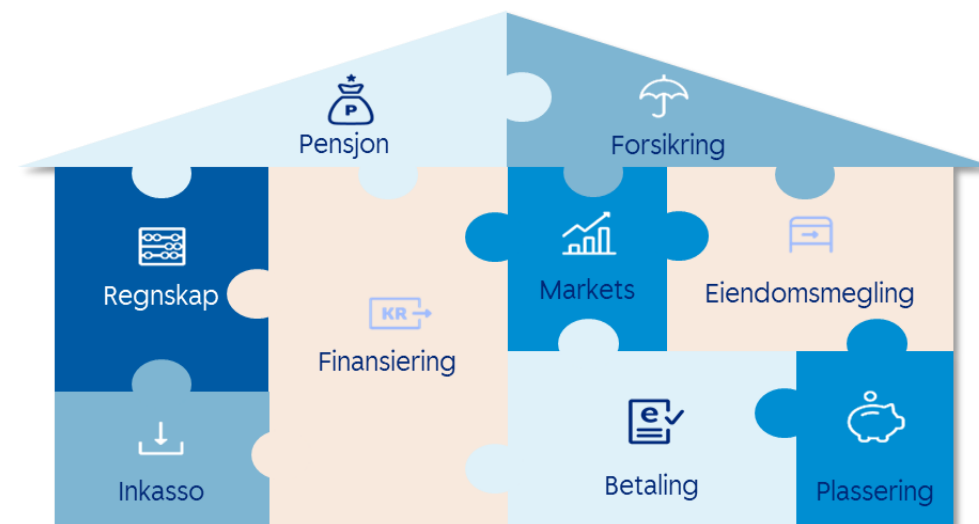
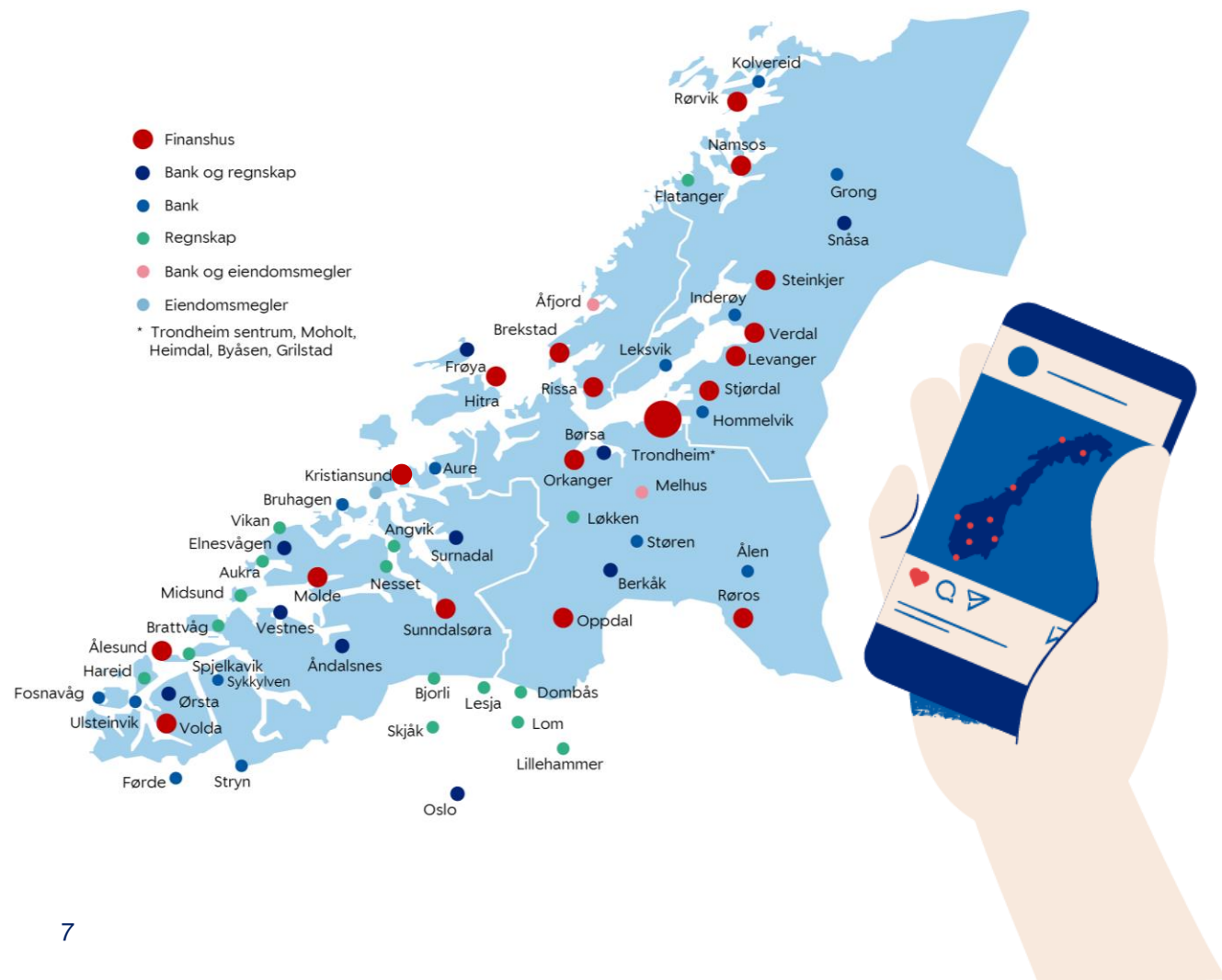
- Market share leader in the region with app. 25 % market share
- 247.1 bn NOK lending volume
- Rating Aa3 (outlook stable)
- Listed equity since 1994; equity and SMN bonds (senior and sub) trades on the Oslo exchange
- Covered bond funding through SpareBank 1 Boligkreditt
- 2nd largest Alliance membership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



# Our history through two centuries



# The leading finance centre, physically and digitally



# SpareBank 1 Alliance Banks – local presence and national integration

The Alliance was founded in 1996 and consists of 12 banks





# Part of the SpareBank 1 Alliance



## **SpareBank 1 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

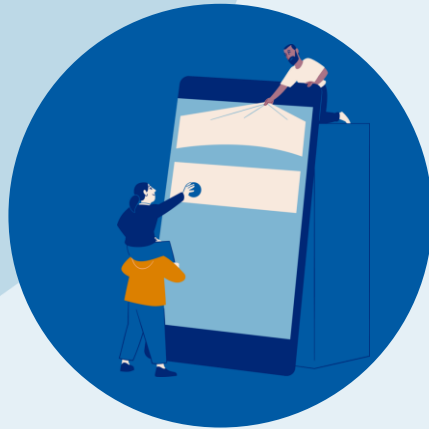
\* SpareBank 1 SR-Bank is not an owner of SpaBol

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

# «One SMN 2.0» – a new step in the same direction



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



# New organisational structure



# SMN builds structure proactively, whilst also believing in alliances and cooperation



- SMN has critical mass and is large enough to be independent
- We actively invite mergers in Central Norway and the expansion of the region, and have a strong value proposition for potential partners
- We have valuable merger experience:
  - SpareBank 1 Søre Sunnmøre
  - Acquisition of several accounting firms
  - Company mergers in SpareBank 1 Gruppen
- We believe in the SpareBank 1 alliance and will lead the further development of both the alliance and other collaborations



# Financial targets

## Profitable



**13 %**  
ROE

Per Q3  
17,4 %

## Solid



**16,3 %**  
CET 1 - ratio

**~ 50 %**  
Payout ratio

Per Q3  
18,2 %

## Efficient



**< 40 %**  
Cost/income in parent bank ex. finance

**< 85 %**  
Cost/income subsidiaries

Per Q3  
**33,3 %** bank  
82,3 % EM1 and 87,0 % Regnskapshuset

## Responsible



**Net zero**

Climate footprint by 2050

# Q3 2024

21.0%  
Return on Equity

1,441 mill  
Profit after tax

18.2 %  
CET1-ratio

Lending growth 2.2 %  
Retail banking 1.3 %  
Corporate banking 4.6 %

Deposit growth - 1.2 %  
Retail banking - 0.9 %  
Corporate banking - 0.8 %

Operating margin subsidiaries  
Regnskapshuset SMN -4.4 %  
Eiendomsmegler 1 Midt-Norge 6.6 %  
SB1 Finans Midt-Norge 12.0 % (ROE)

# YTD 2024

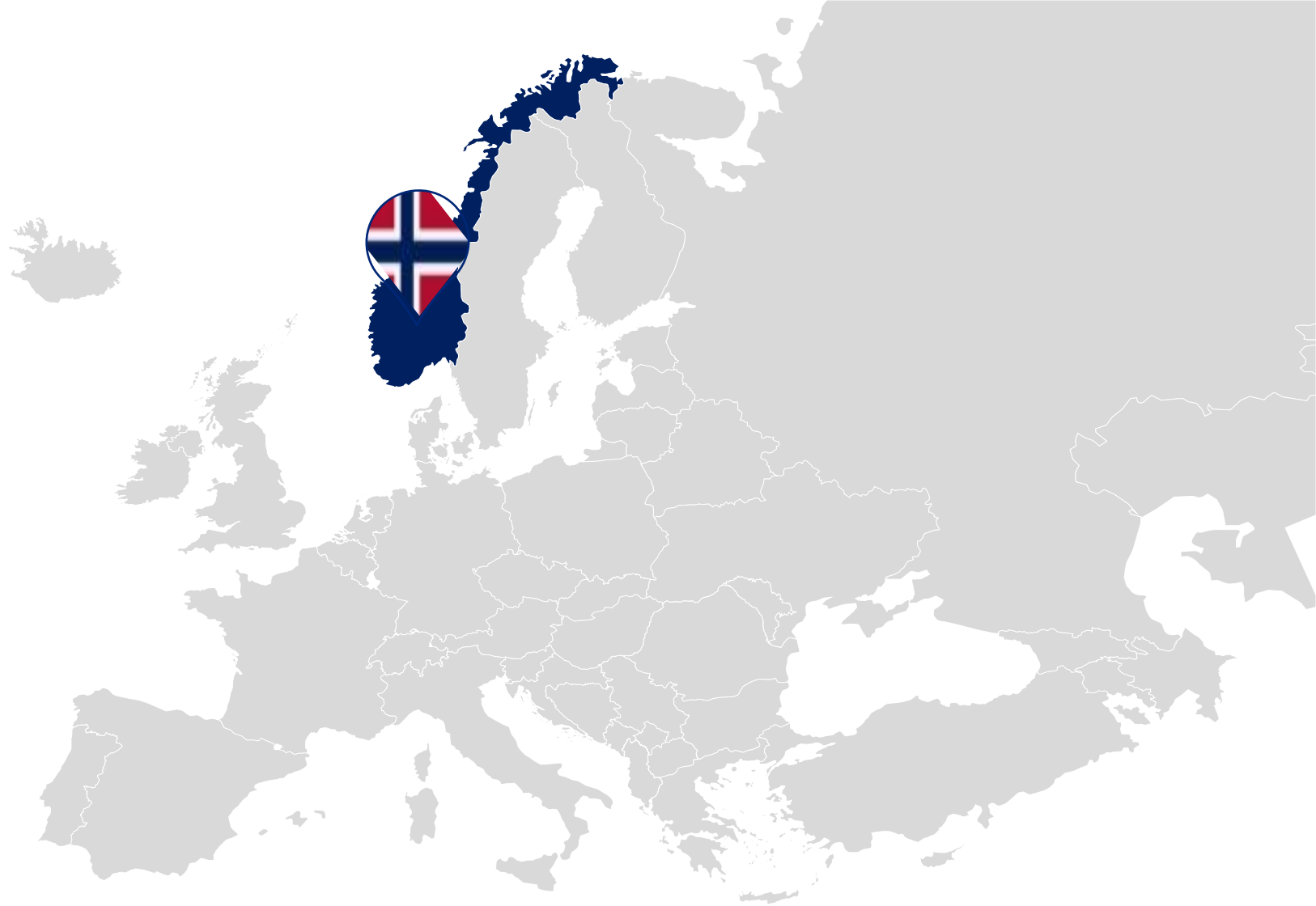
17.4 %  
Return on Equity

3,540 NOKm  
Profit after tax

146 NOKm  
Loan losses



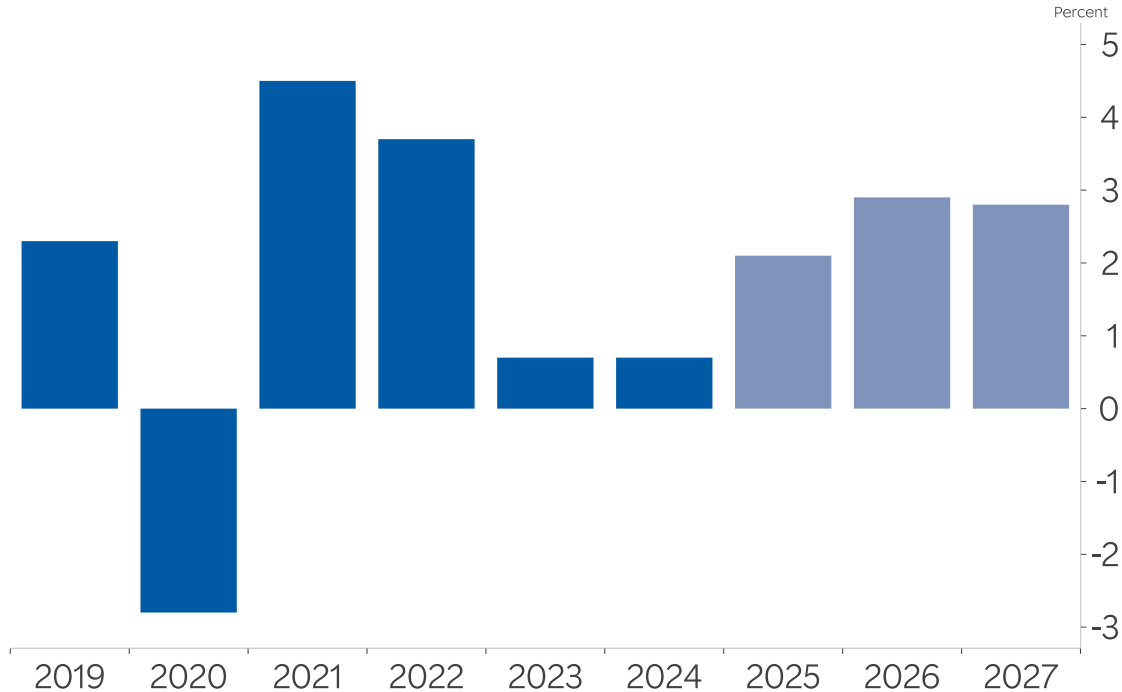
# Norwegian Economic Overview



# Robust Norwegian economy

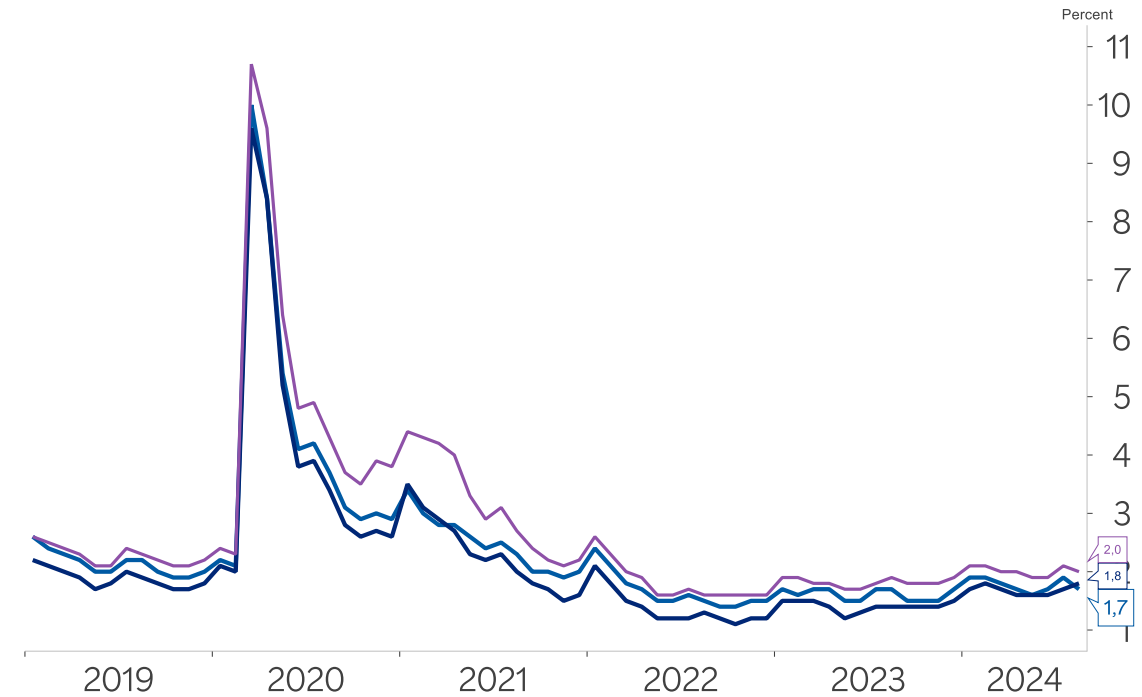
## GDP Mainland Norway. Growth

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



## Unemployment rate

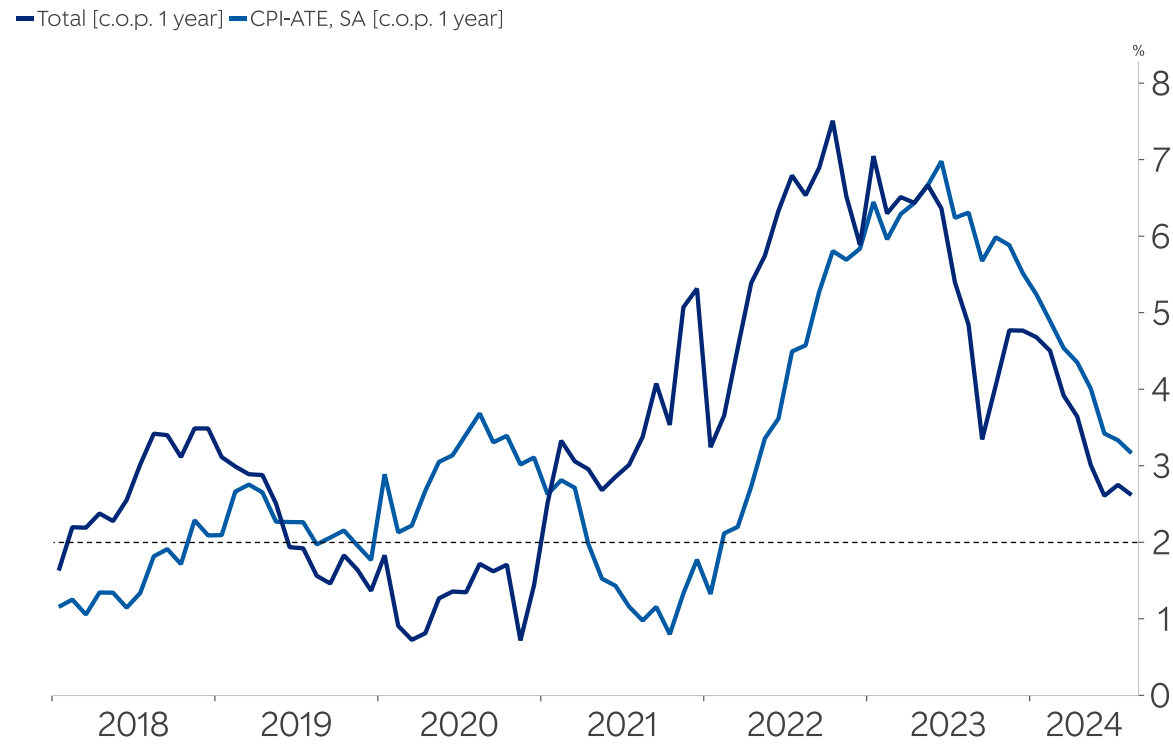
— Norge — Trøndelag — Møre & Romsdal



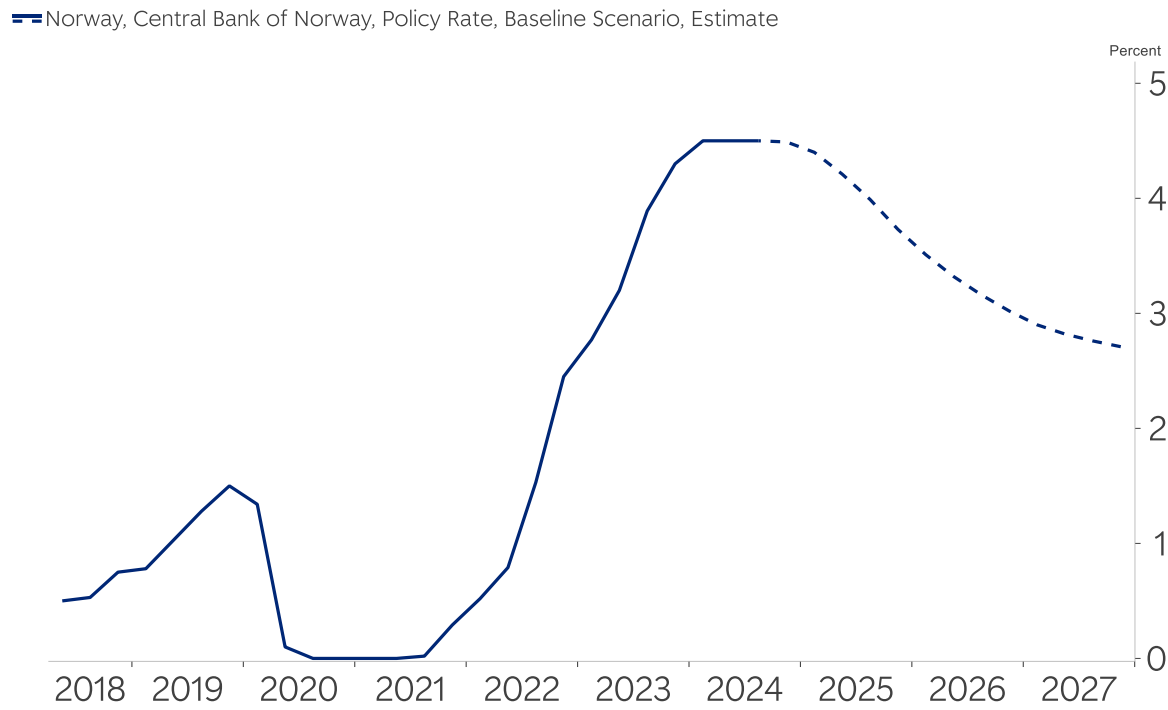


# Inflation is down, but still above target

## CPI and CPI-ATE



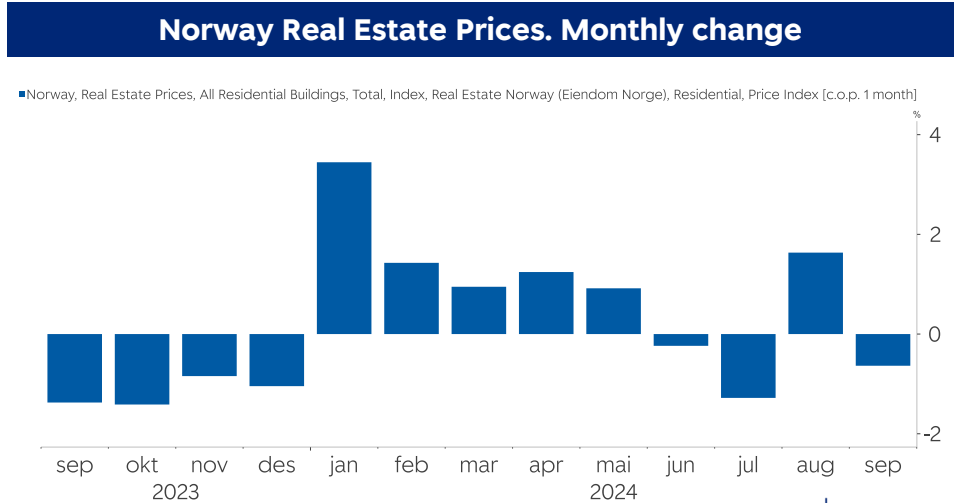
## Key policy rate



Source: Macrobond, Statistics Norway, Norges Bank

# Overview and price development housing market

MORTGAGE MARKET	<ul style="list-style-type: none"><li>Total size approximately NOK 3,800 billion 4Q 2023 (€350 bn)</li><li>Scheduled repayment mortgages: ca.85%</li><li>Typical maturity: 25 years</li><li>First priority security market, thorough documentation</li></ul>
HOME OWNERSHIP	<ul style="list-style-type: none"><li>Over 82% of household's owner occupied</li><li>Between 50 and 60% are detached one-family houses</li></ul>
SOCIAL SAFETY	<ul style="list-style-type: none"><li>Unemployment benefits represents ca 60% of salary for 2 years</li></ul>
PERSONAL LIABILITY	<ul style="list-style-type: none"><li>Borrowers are personally liable for their debt</li><li>Swift foreclosure regime upon non-payment</li><li>Transparent information about borrowers (national debt registry)</li></ul>
MORTGAGE MARKET REGULATION	<ul style="list-style-type: none"><li>Loan to value: 85%</li><li>Flexible repayment mortgages: max 60% LTV</li><li>3% mortgage interest rate increase as stress test (prior 2023; 5%)</li><li>Maximum 5x debt / gross income for borrowers</li><li>Repayment minimum 2.5% p.a. when LTV &gt; 60%</li><li>Exemptions 10% / 8% for Oslo</li></ul>
INTEREST PAYMENTS	<ul style="list-style-type: none"><li>95% of mortgages are variable rate</li><li>Interest rates can be reset at the banks's discretion, by giving the debtor 8 weeks' notice</li></ul>
TAX	<ul style="list-style-type: none"><li>22% of interest paid is tax deductible (equal to the basic rate of tax)</li><li>Owner occupied residence at 25% of market value for wealth tax</li></ul>

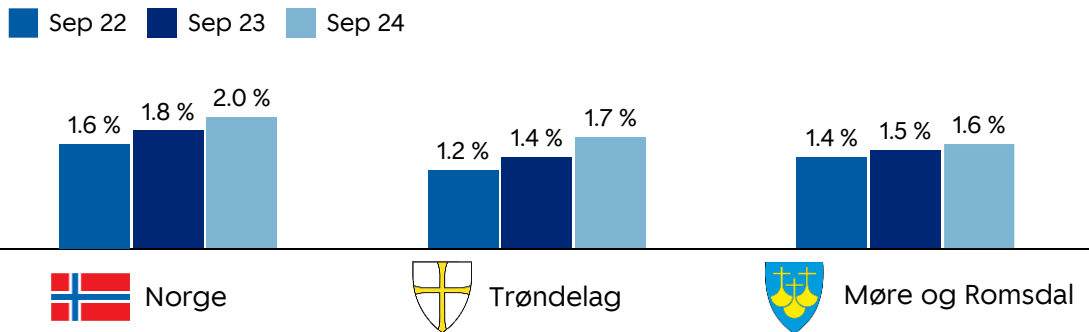


Source: Macrobond, Eiendomsverdi

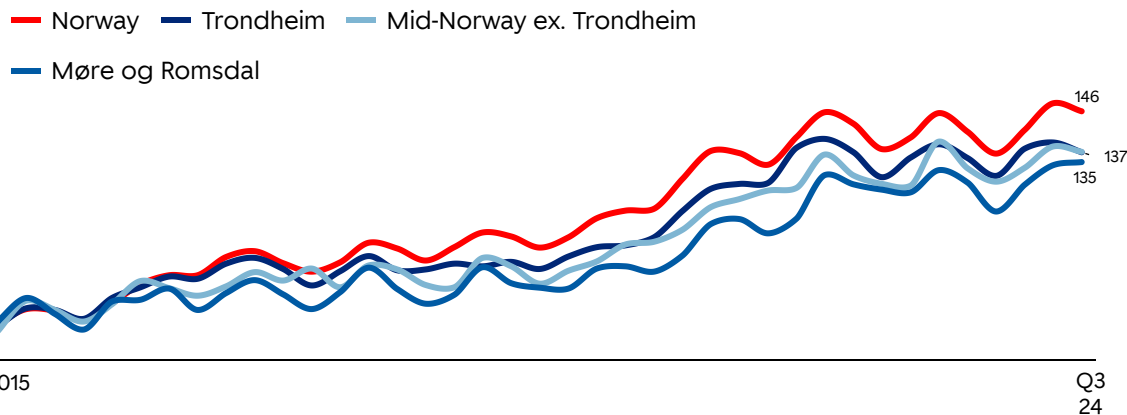
# Macro in Mid-Norway

## Unemployment

Wholly unemployed as a percentage of the labor force

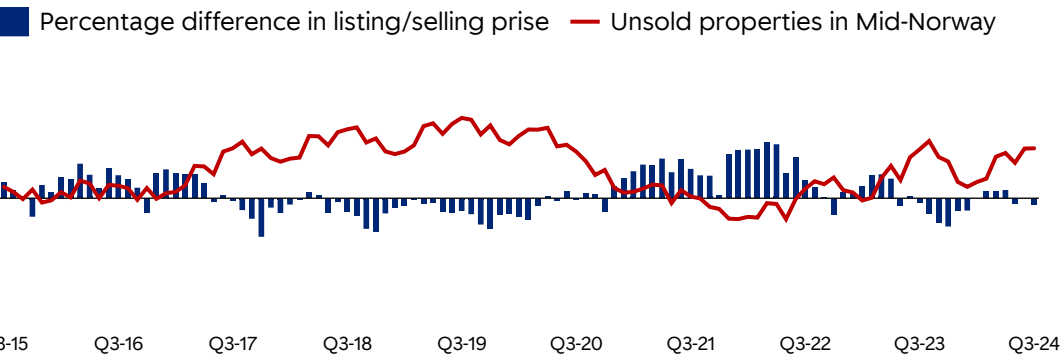


## Development in housing prices

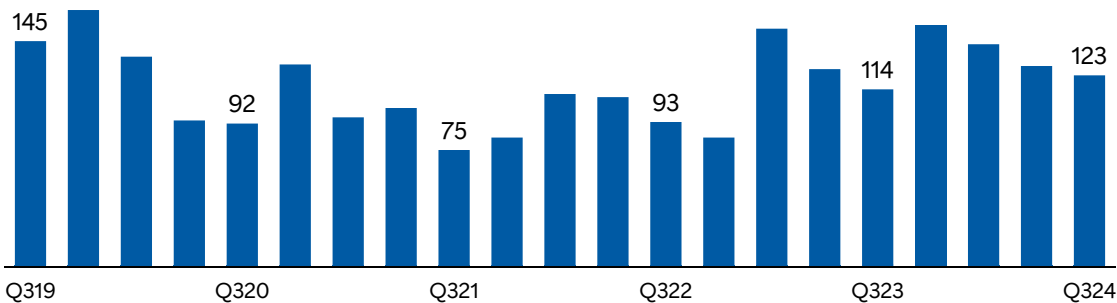


Source: NAV, SSB Boligpriser, Brønnøysundregisteret og Eiendomsverdi

## Housing market dynamics



## Number of bankruptcies in Trøndelag, Møre & Romsdal



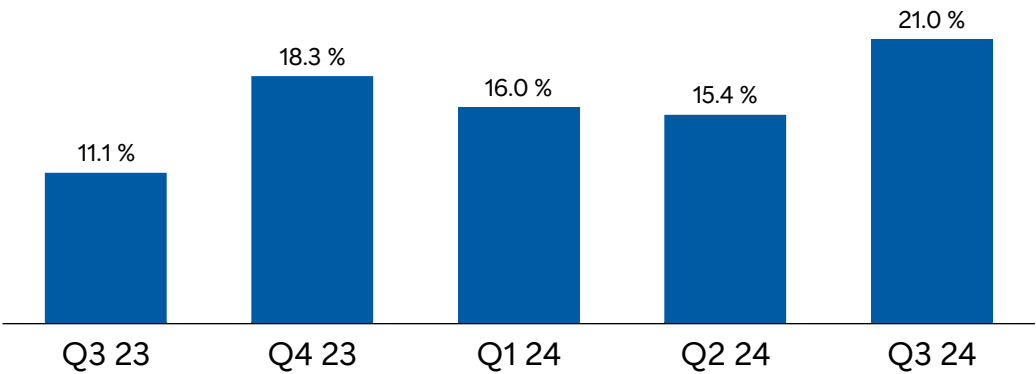


# Third quarter 2024

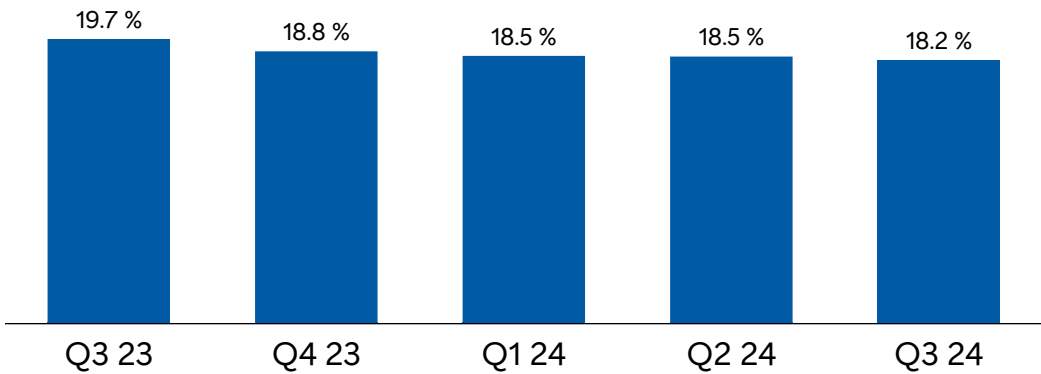


# Profitable and solid

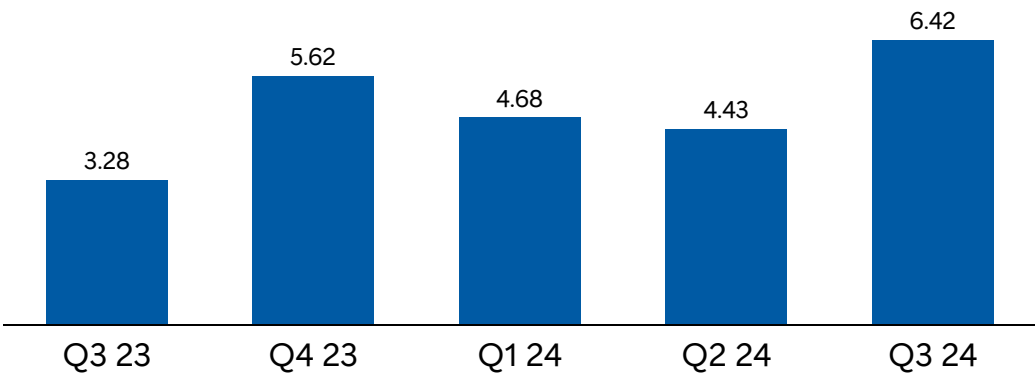
Return on equity



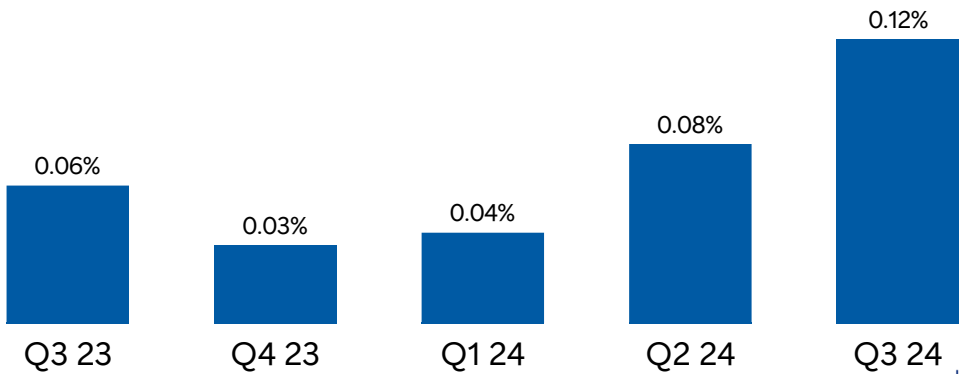
CET1 ratio



Result per ECC

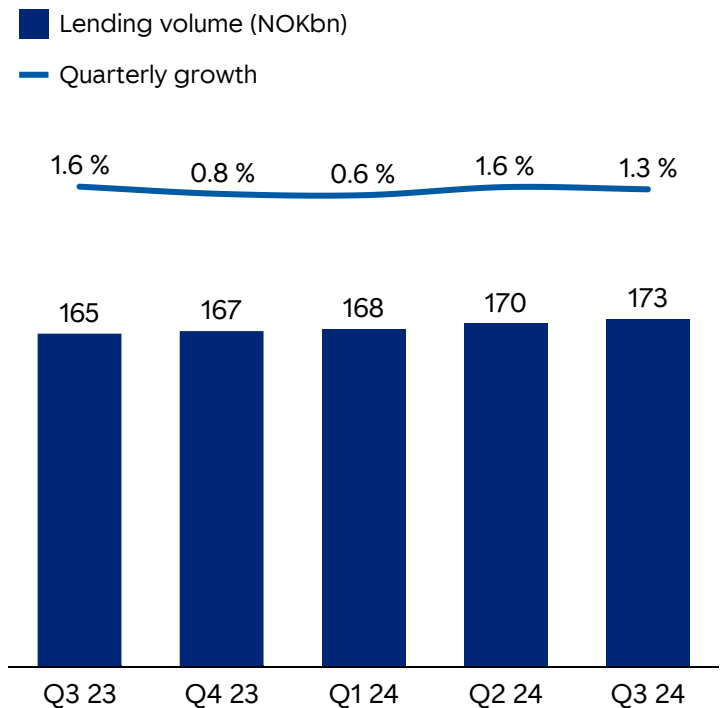


Loan losses in per cent of total lending

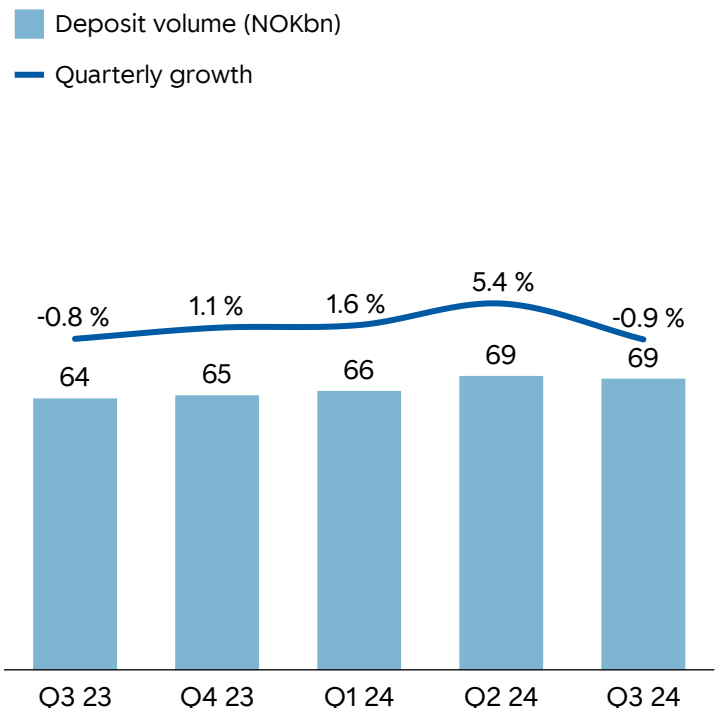


# Growth and margins in Retail Banking - quarterly

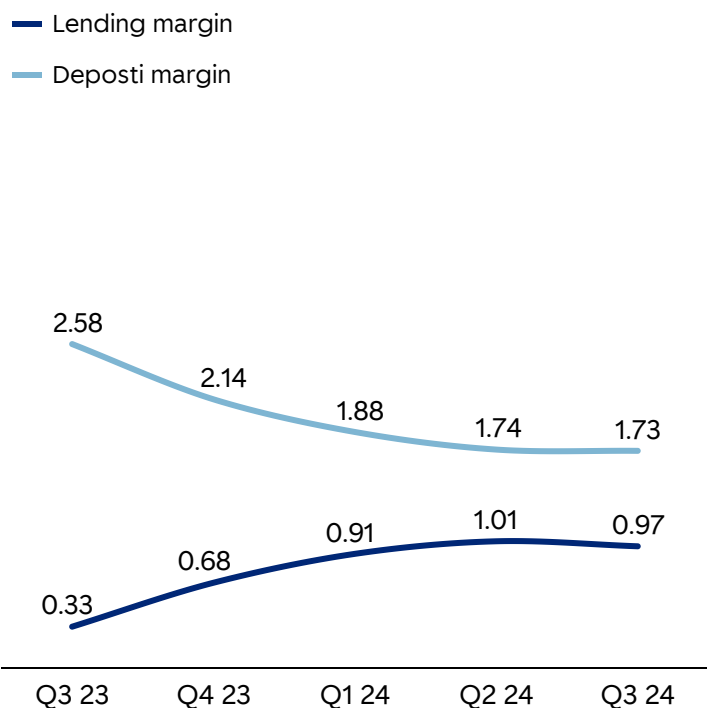
Lending volume (NOKbn)



Deposit volume (NOKbn)



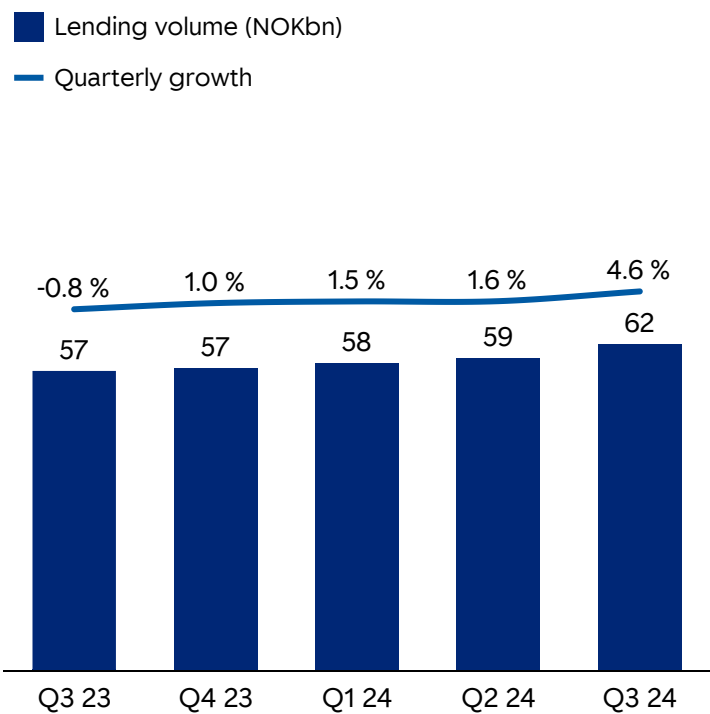
Margins vs NIBOR3M



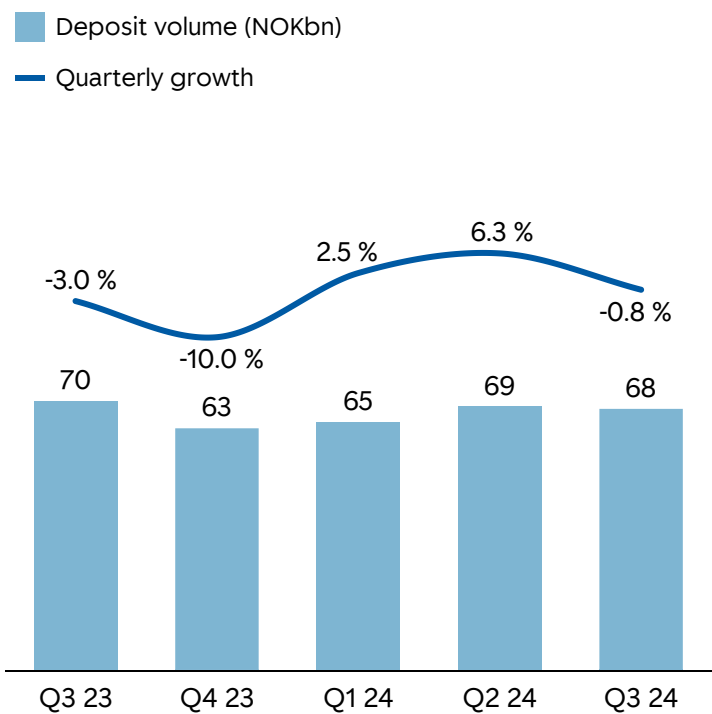


# Growth and margins in Corporate Banking - quarterly

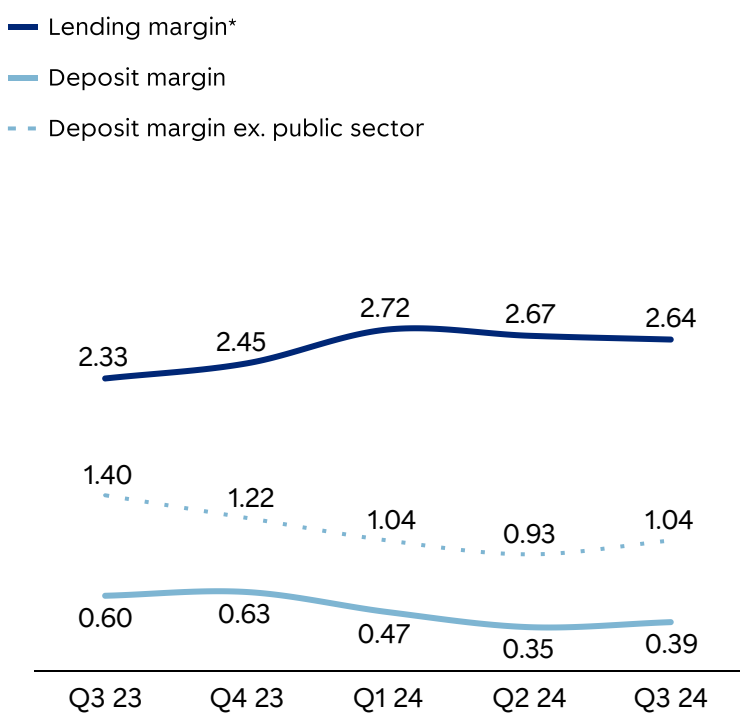
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



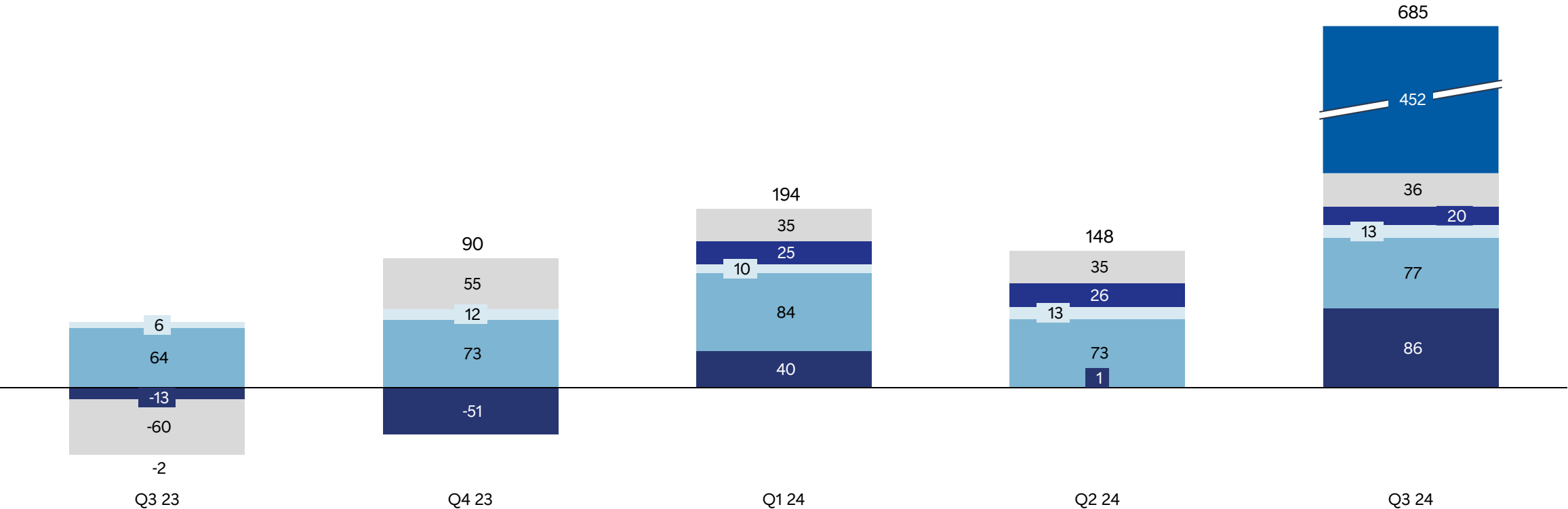
\* Lending margin for Q4 23 is adjusted for previously unrecognised interest due to redemption of an exposure previously acquired at a discount

# Broad product range and 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



# Results

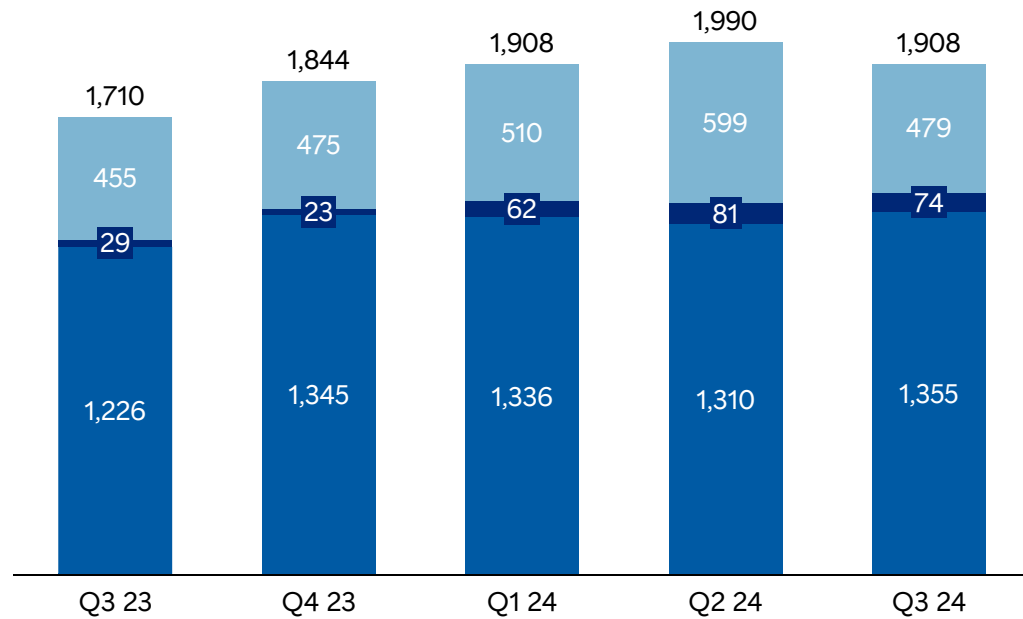
NOK mill	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
Net interest income	1,355	1,310	1,336	1,345	1,226	45	129
Commission income and other income	553	680	579	498	484	-128	69
<b>Operating Income</b>	<b>1,908</b>	<b>1,990</b>	<b>1,915</b>	<b>1,844</b>	<b>1,710</b>	<b>-82</b>	<b>198</b>
Total operating expenses	810	801	789	866	741	9	69
<b>Pre-loss result of core business</b>	<b>1,098</b>	<b>1,190</b>	<b>1,126</b>	<b>978</b>	<b>969</b>	<b>-91</b>	<b>129</b>
Losses on loans and guarantees	75	47	24	20	35	28	40
<b>Post-loss result of core business</b>	<b>1,023</b>	<b>1,143</b>	<b>1,103</b>	<b>958</b>	<b>934</b>	<b>-120</b>	<b>88</b>
Related companies	685	148	194	90	-2	536	686
Securities, foreign currency and derivatives	-14	5	57	448	64	-19	-78
<b>Result before tax</b>	<b>1,693</b>	<b>1,296</b>	<b>1,353</b>	<b>1,496</b>	<b>996</b>	<b>397</b>	<b>697</b>
Tax	252	276	273	262	278	-24	-25
Result investment held for sale	0	-5	3	12	22	5	-21
<b>Net profit</b>	<b>1,441</b>	<b>1,015</b>	<b>1,084</b>	<b>1,247</b>	<b>740</b>	<b>426</b>	<b>701</b>
<b>Return on equity</b>	<b>21.0 %</b>	<b>15.4 %</b>	<b>16.0 %</b>	<b>18.3 %</b>	<b>11.1 %</b>	<b>5.6 %</b>	<b>9.9 %</b>



# Income

## Net interest income and other income (NOKm)

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

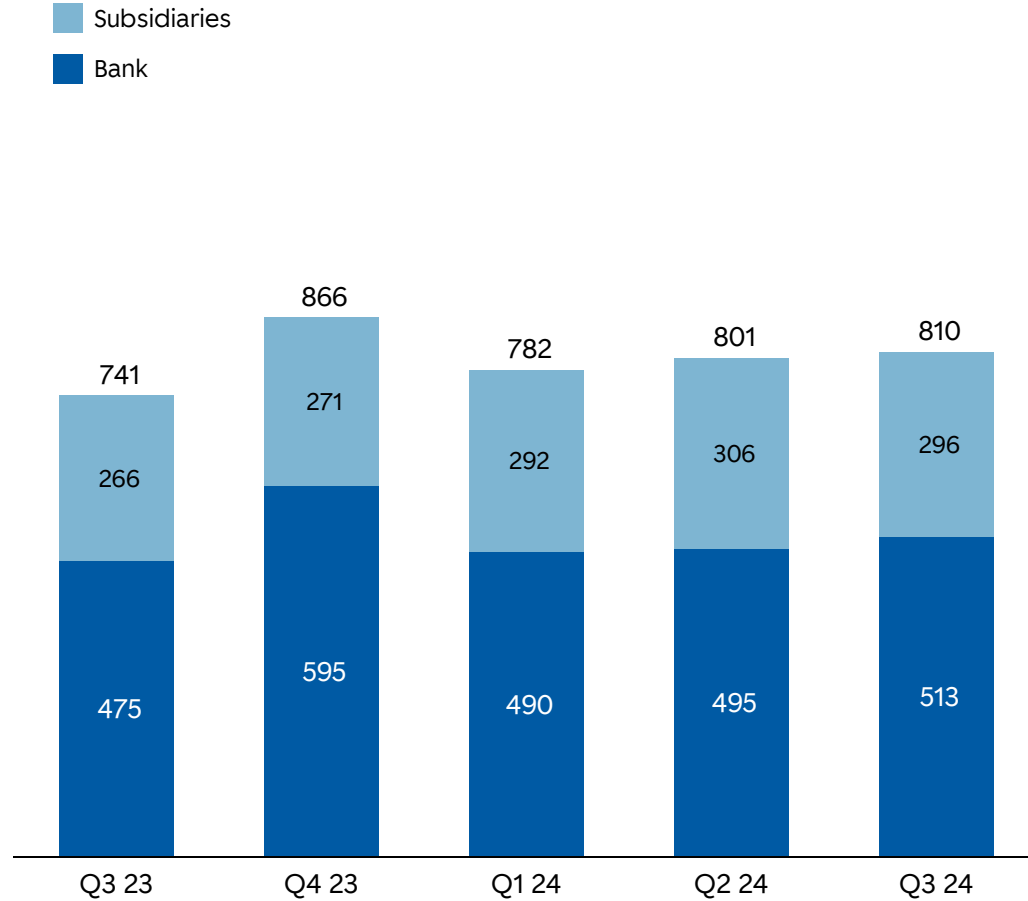


## Commission income

NOK mill	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
Payment transmission income	79	91	77	101	79	-12	0
Credit cards	18	17	18	14	16	1	2
Commissions savings and asset mgmt	13	12	11	11	10	1	3
Commissions insurance	67	65	63	61	67	2	0
Guarantee commissions	16	17	15	16	15	0	1
Estate agency	127	151	115	98	110	-24	18
Accountancy services	145	228	200	152	138	-83	7
Other commissions	13	19	11	23	20	-6	-7
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>479</b>	<b>599</b>	<b>510</b>	<b>475</b>	<b>455</b>	<b>-120</b>	<b>23</b>
Commissions Boligkreditt (cov. bonds)	71	78	59	19	25	-7	46
Commissions Næringskred. (cov. bonds)	3	4	4	4	4	0	0
<b>Total commission income</b>	<b>553</b>	<b>680</b>	<b>572</b>	<b>498</b>	<b>484</b>	<b>-127</b>	<b>69</b>

# Costs

## Total operating expenses per quarter (NOKm)



## Costs per category

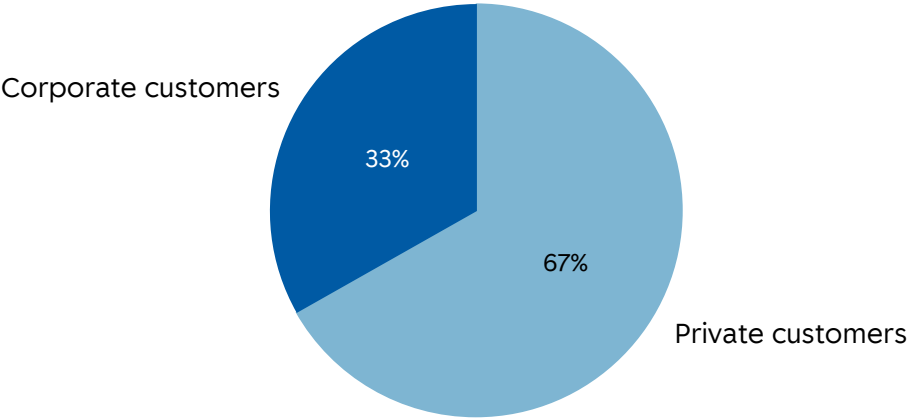
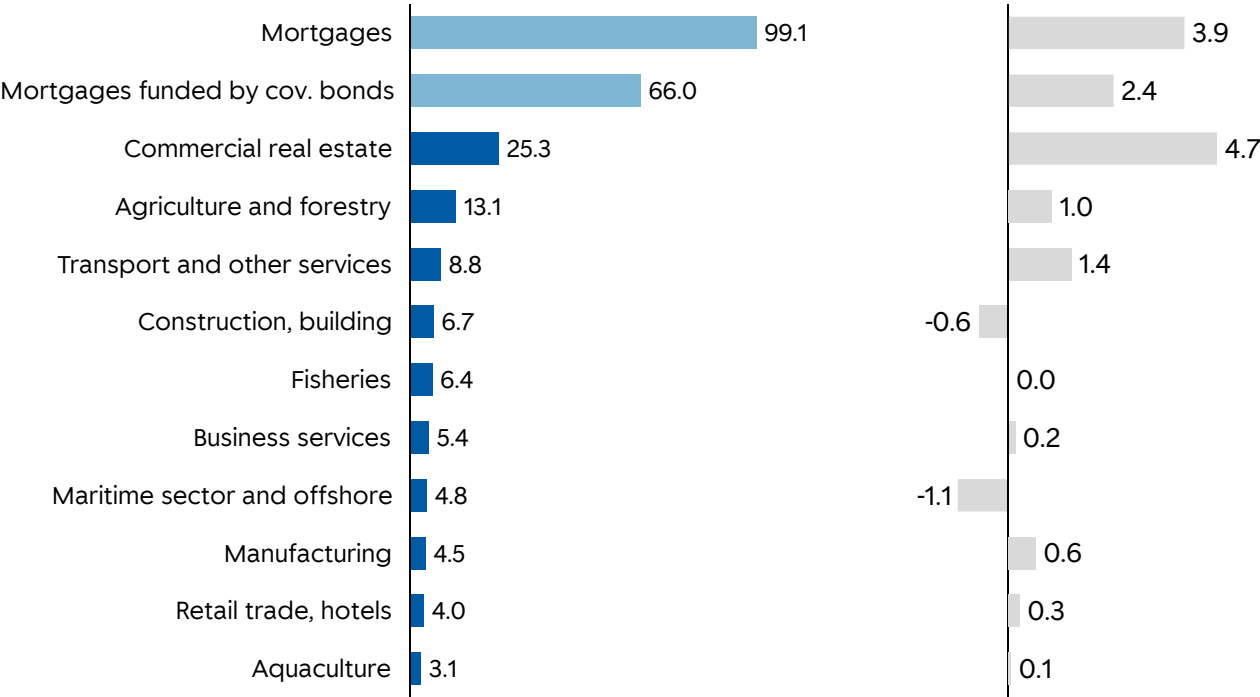
- Increase in staff related costs in the bank
- Lower costs from Regnskapshuset
- Otherwise, minor changes from the previous quarter

NOKm	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
Staff costs	498	484	482	476	435	13	63
IT costs	108	109	110	132	93	-1	15
Marketing	23	25	26	21	24	-2	-1
Ordinary depreciation	44	44	41	47	43	0	1
Op.ex., real estate properties	14	12	13	11	15	3	-1
Purchased services	61	66	74	71	62	-5	-1
Merger expenses	0	0	0	18	14	0	-14
Other operating expense	62	62	36	90	56	0	6
<b>Total operating expenses</b>	<b>810</b>	<b>801</b>	<b>782</b>	<b>866</b>	<b>741</b>	<b>9</b>	<b>69</b>

# Well diversified lending portfolio dominated by mortgages

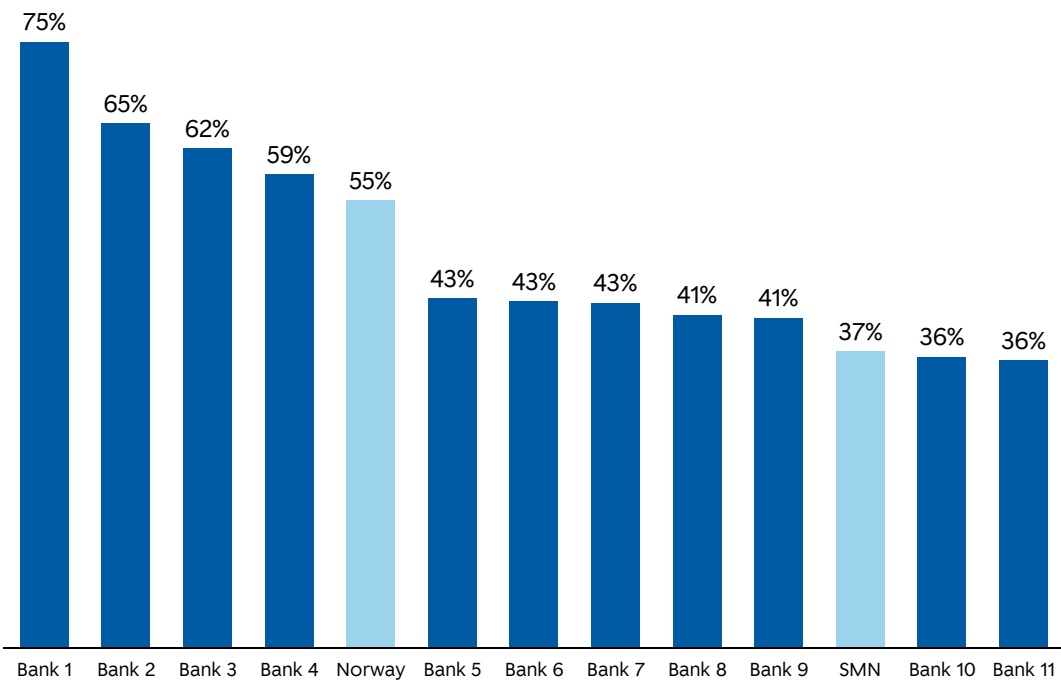
## Loans per sector

as at 30th of September 2024 and changer last 12 months (NOKbn)



# Commercial property, construction, building

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



\*Gross lending to commercial real estate as a share of corporate lending.. National data from SSB. Data for individual banks are based on reported numbers as at Q4 2023

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

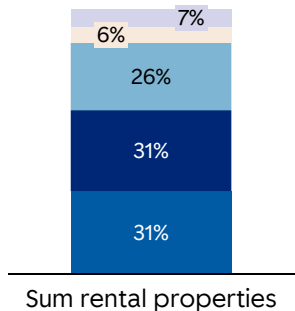
Distribution of property per Q324

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



Distribution of area per 2023

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



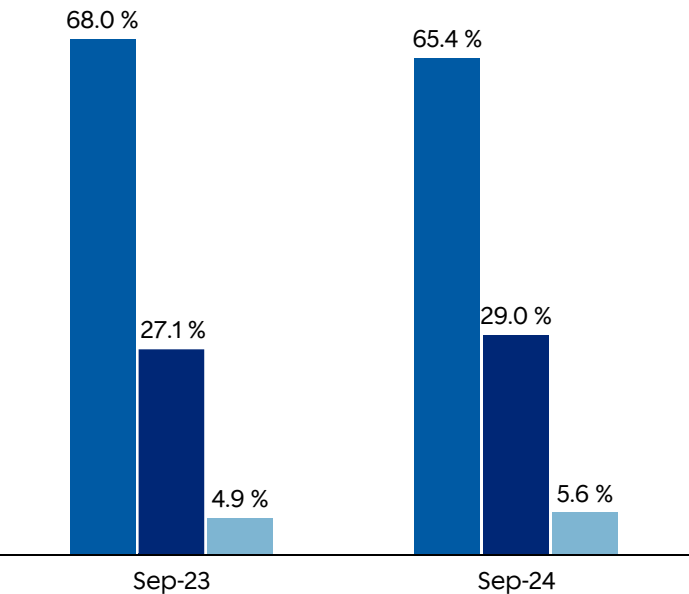


# Robust mortgage portfolio

## Loan-to-value ratio in the mortgage portfolio

Share of mortgages by LTV

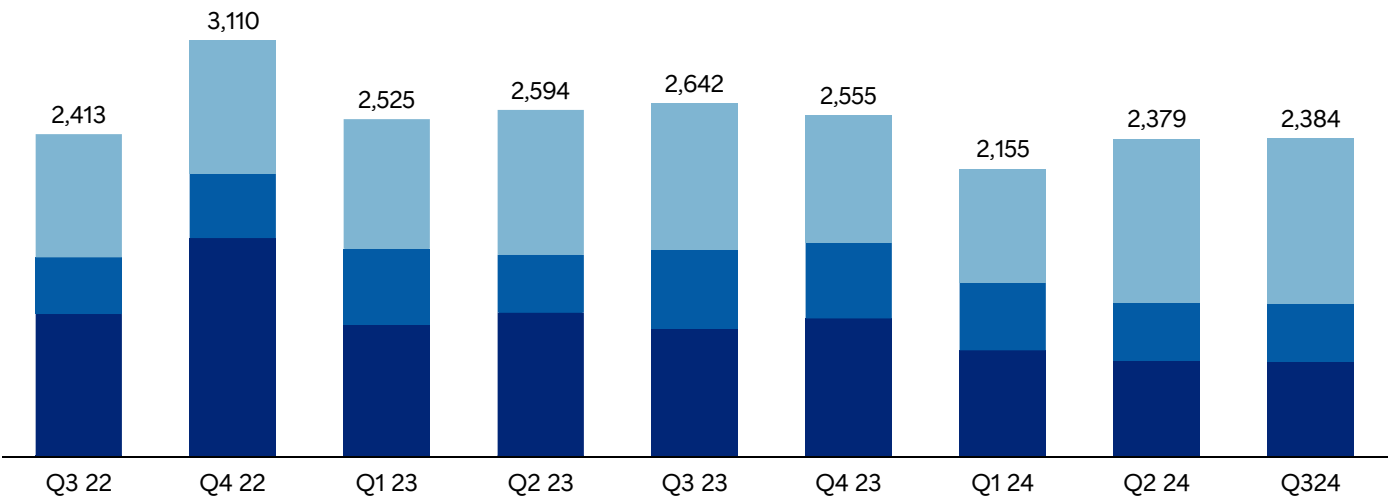
- LTV < 70 %
- 70 - 85 %
- > 85%



## Granted interest-only periods

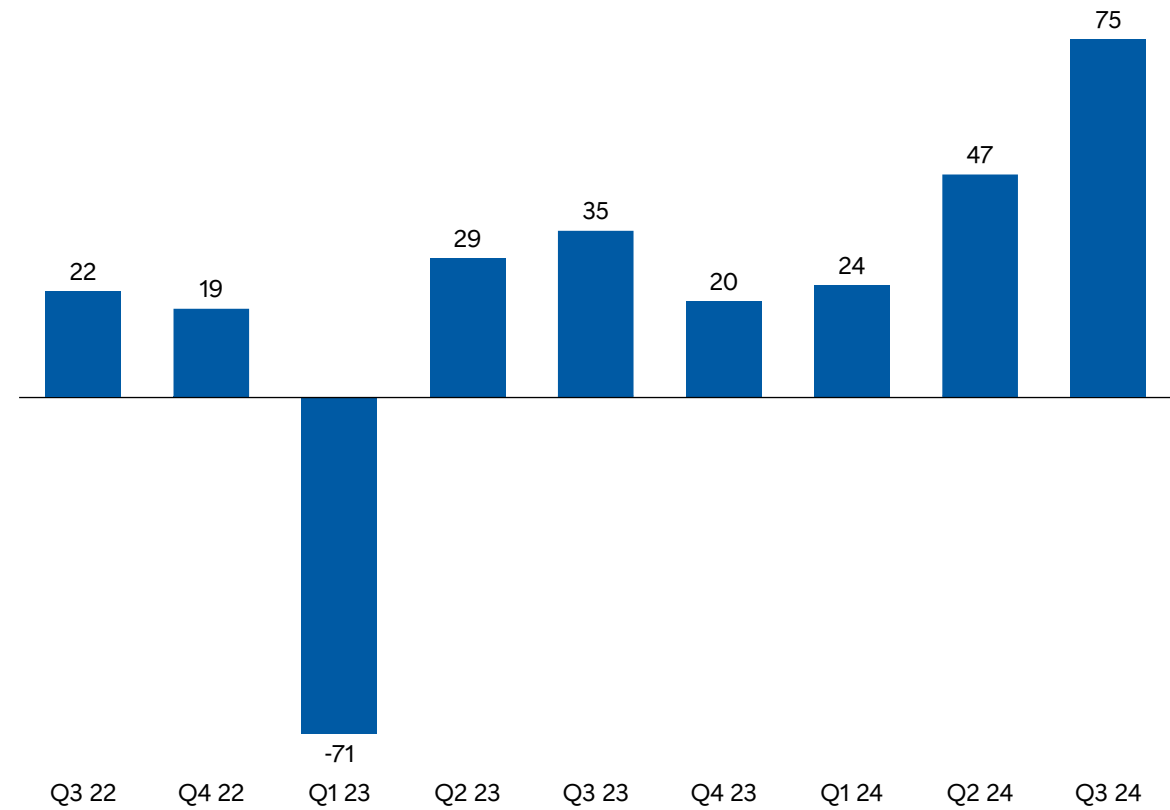
Number of loans granted interest-only periods in the Retail Banking portfolio

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



# Losses

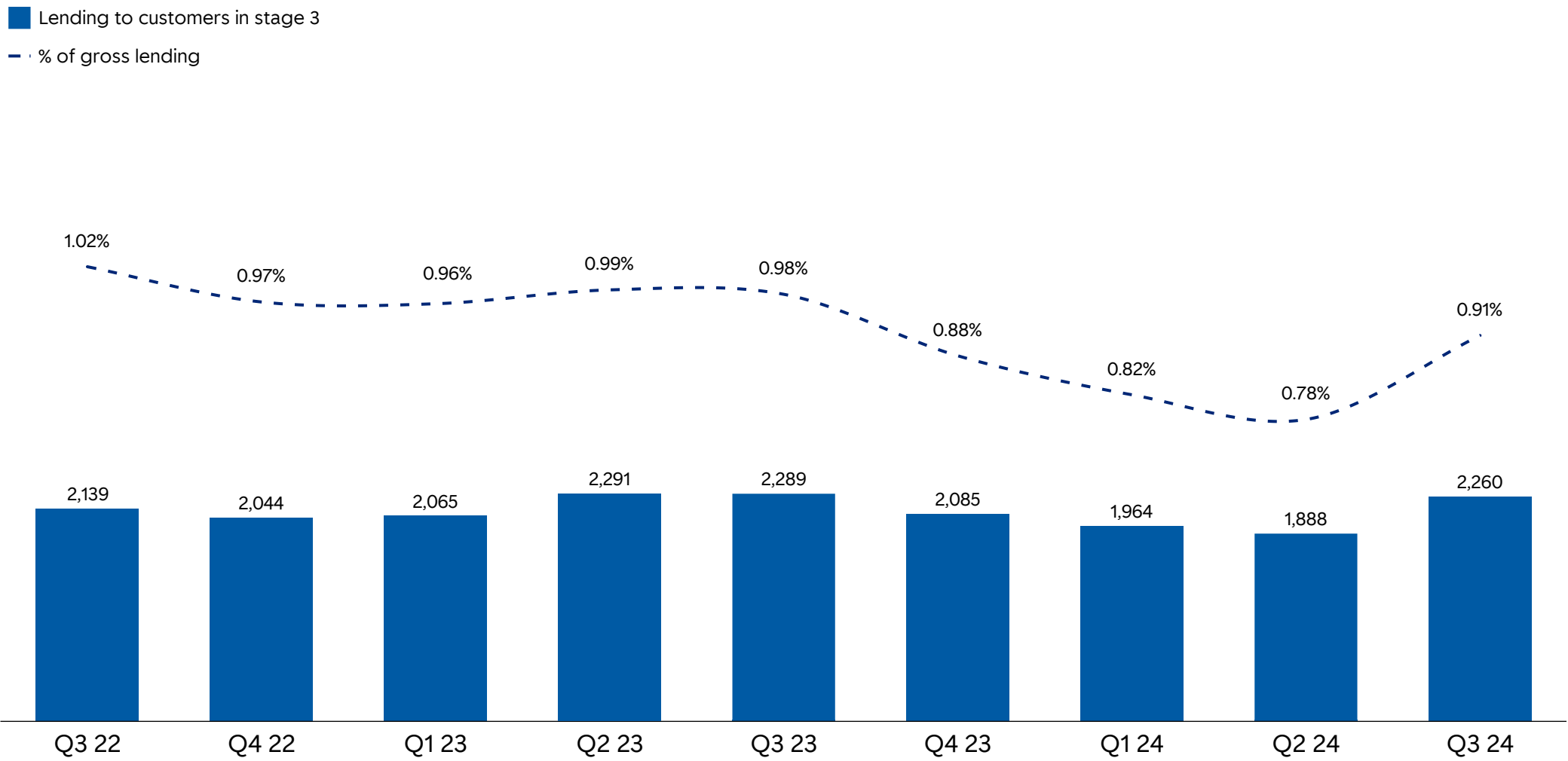
Loan losses (NOKm)



Distribution of losses Q3 (NOKm)



# Problem loans





# 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

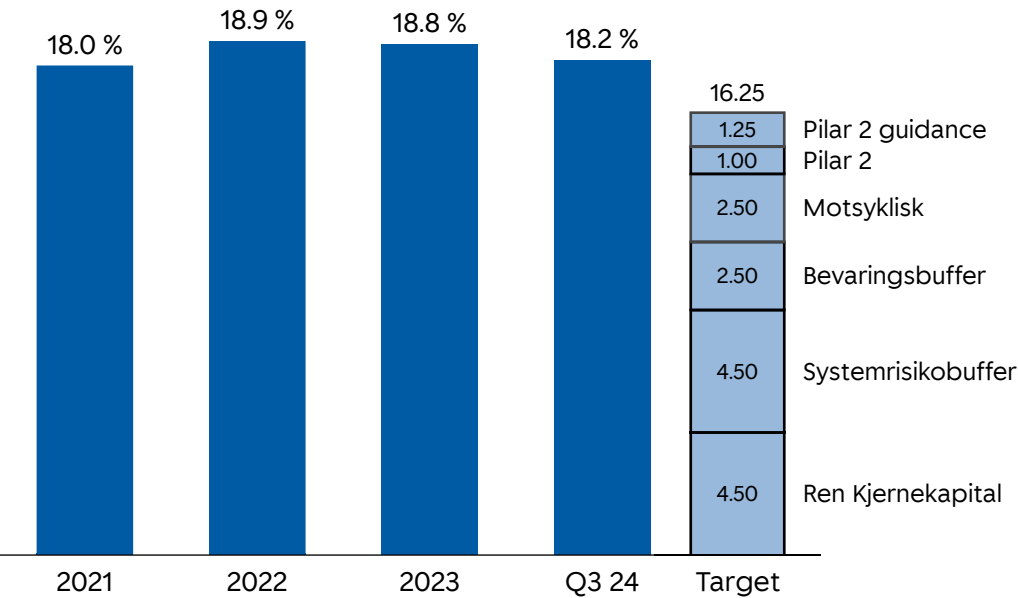
MOODY'S

London, October 27, 2023:

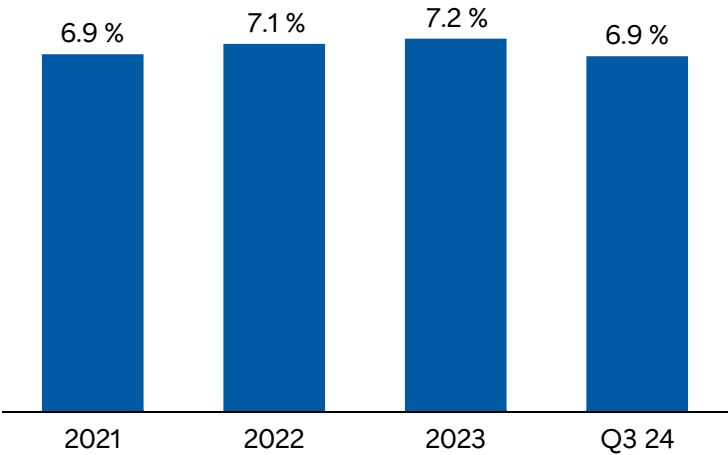
«Moody's Investors Service ("Moody's") has today upgraded SpareBank 1 SMN's (SMN) Baseline Credit Assessment (BCA) and Adjusted BCA to a3 from baa1, long-term (LT) deposit ratings to Aa3 from A1, LT issuer and senior unsecured debt ratings to Aa3 from A1 (...)

The upgrade of the SMN'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



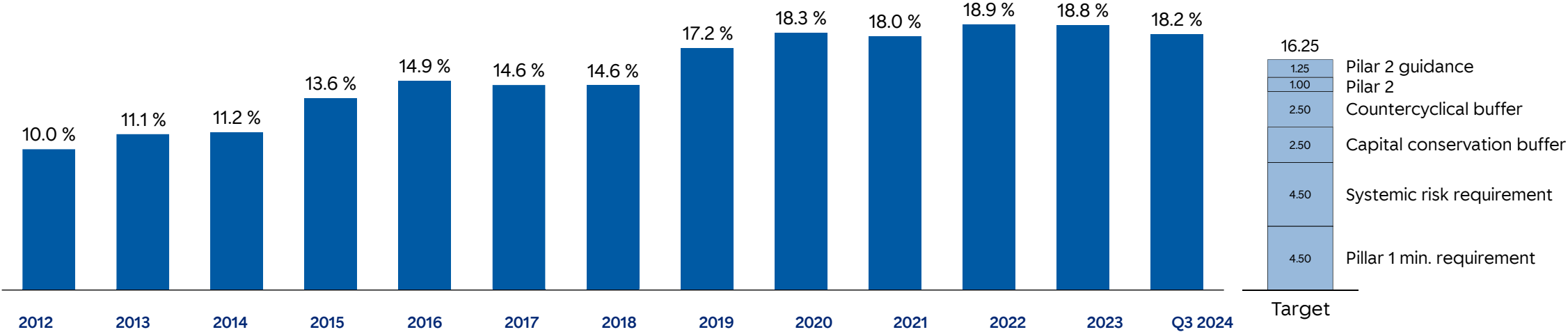
Leverage ratio



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



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	21.688
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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 %	17.4 %
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RWA

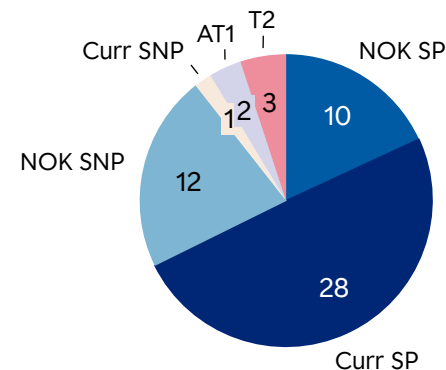
82.450	84.591	95.322	89.465	88.786	94.807	101.168	91.956	93.096	98.664	104.716	114.633	119.092
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# Funding and liquidity

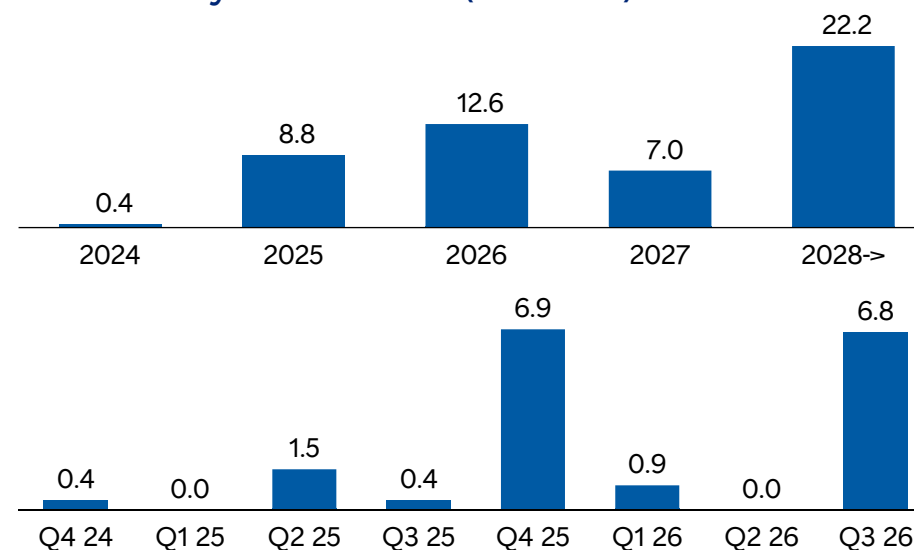
- Moody's rating Aa3 (outlook stable)
- LCR: 172 per cent. NSFR: 127 per cent
- Deposit-to-loan ratio: 56 per cent
- Covered bonds issued through SPABOL
- SpareBank 1 SMN issues senior and subordinated debt in NOK and other currencies
- The bank has an established benchmark curve in Euro Senior Preferred
- SpareBank 1 SMN has total outstanding 13.2 bn NOK SNP. Subordinated MREL requirement of 30,3% is fulfilled with a solid buffer
- Green bonds can be issued under the bank's Green finance framework

**Bloomberg ticker: MINGNO**

Capital markets funding (NOKbn)



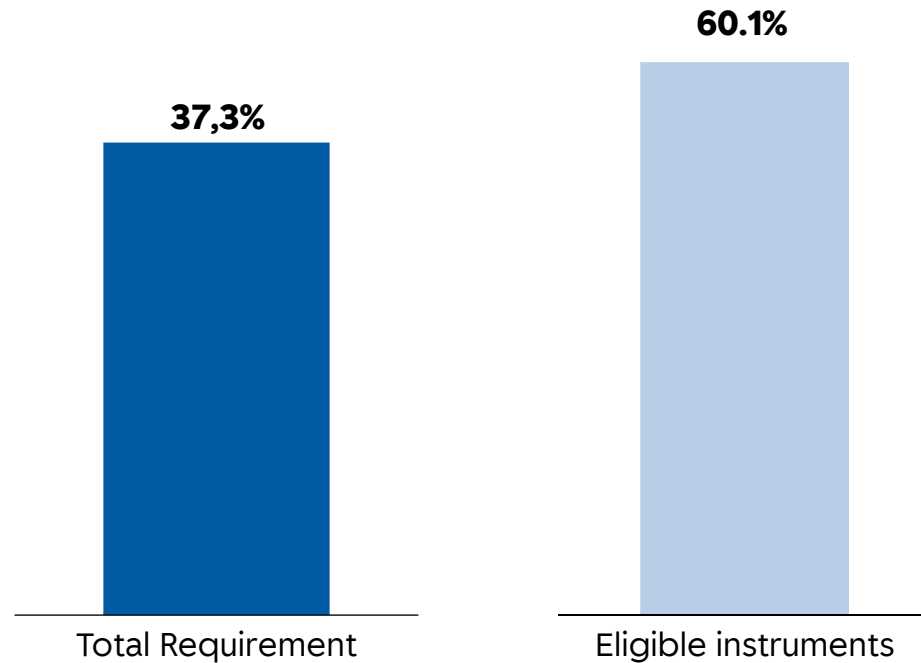
Maturity structure\*) (NOKbn)



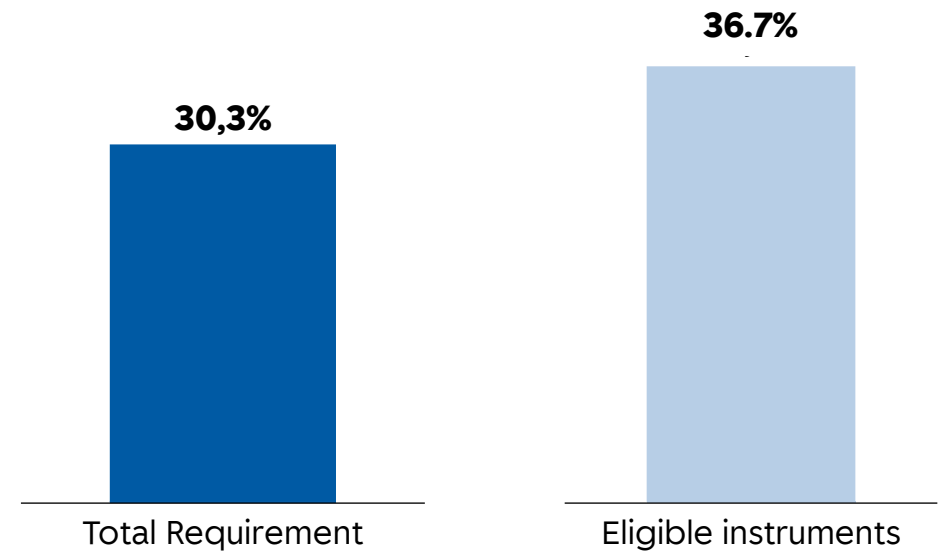
\*) SP, SNP. Final maturity

# MREL and subordination requirement

## MREL REQUIREMENT



## SUBORDINATION REQUIREMENT

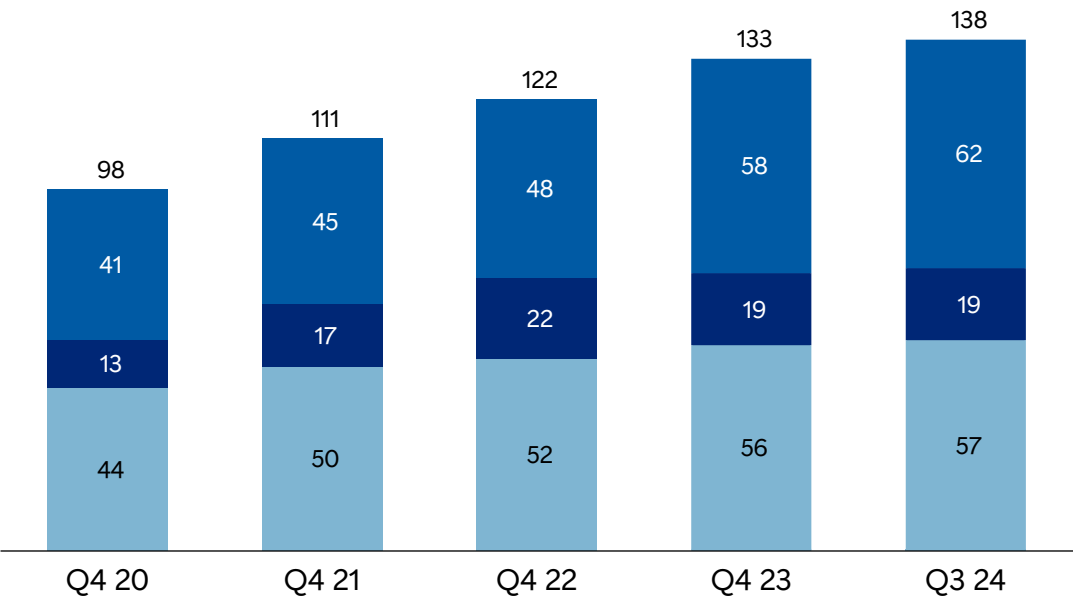




# Diversified deposit portfolio

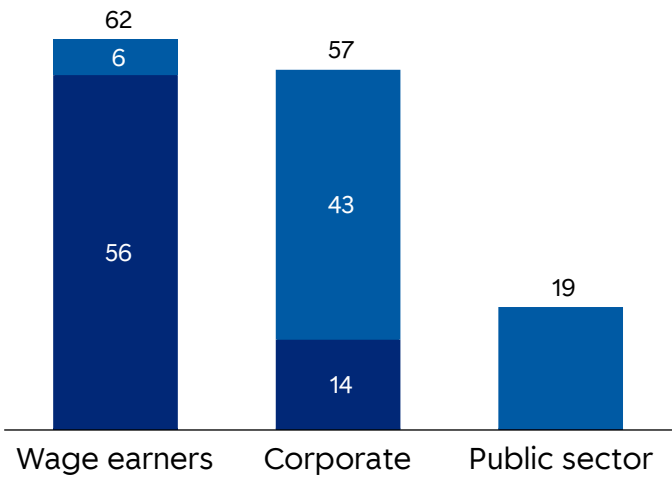
Deposits by sector (NOKbn)

- Corporate
- Public sector
- Øvrig næring



Deposits covered by the deposit guarantee scheme (NOKbn)

- Not covered
- Covered by the guarantee scheme



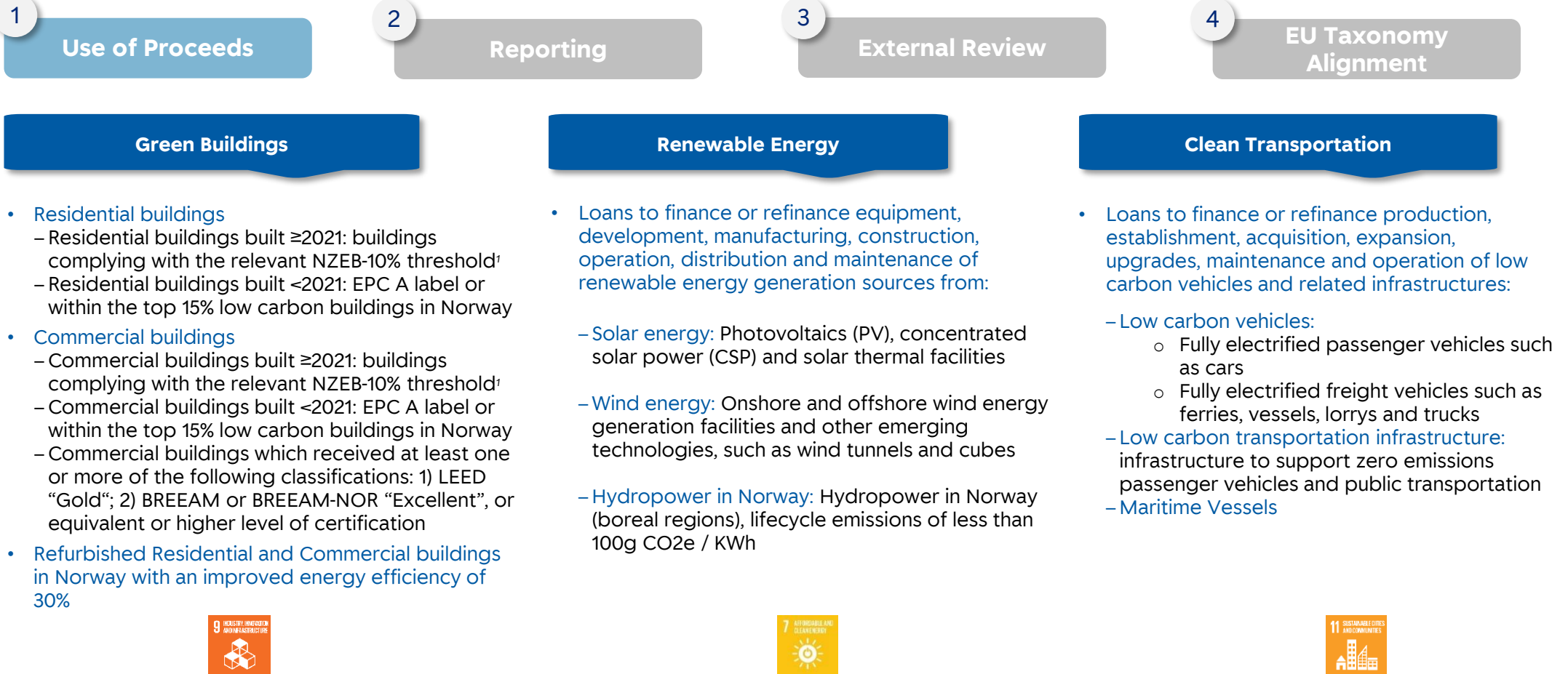
Public deposits are not covered by the guarantee scheme, but are mostly bound by contractual obligations

# 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)



<sup>1</sup> 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/m<sup>2</sup>. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. TEK17 buildings eligible under the previous framework that were originated between 01/01/2021 - 31/01/2023 have been grandfathered in the portfolio as of 31/01/2023 following the publication of the official Norwegian NZEB definitions.

# Use of Proceeds: Eligible Assets (2/2)

1

## Use of Proceeds

2

## Reporting

3

## External Review

4

## EU Taxonomy Alignment

### Environmentally Sustainable Management of Living Natural Resources and Land Use

- Loans, credit and investments aiming at financing or refinancing environmentally sustainable fishery and aquaculture and environmentally sustainable forestry :

#### – Fisheries & Aquaculture:

- Marine Stewardship Council (MSC)
- Aquaculture Stewardship Council (ASC)
- Best Aquaculture Practices (BAP), minimum 2 stars
- Global G.A.P. Aquaculture Standard



#### – Forestry:

- Forest land certified in accordance with the Forest Stewardship Council (FSC) standards and/or
- the Programme for the Endorsement of Forest Certified (PEFC)



### Eco-efficient and Circular Economy adapted Products, Production Technologies and Processes

Companies must benefit from selected sustainability certifications on products, services or processes:

- **Eco-Lighthouse**: Manufacture of plastic, operation of petrol stations, wholesalers of solid, liquid and gaseous fuels and related products are excluded.



# Second Party Opinion



- “Sustainalytics is of the opinion that the SpareBank 1 SMN Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023.”
- “Sustainalytics believes that the Green Finance Framework is aligned with the overall sustainability ambitions of the Bank and that the Green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11”
- “Sustainalytics is of the opinion that out of 14 activities mapped in the EU Taxonomy, 12 are aligned with the applicable technical screening criteria for substantial contribution, whereas 2 activities are partially aligned. Eight activities align with the do no significant harm (DNSH) criteria of the EU Taxonomy, and six activities were assessed as partially aligned with the DNSH criteria. Sustainalytics is also of the opinion that the projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards.”





# Reporting – Allocation (FY2023)

1

Use of Proceeds

2

Reporting

3

External Review

4

EU Taxonomy  
Alignment

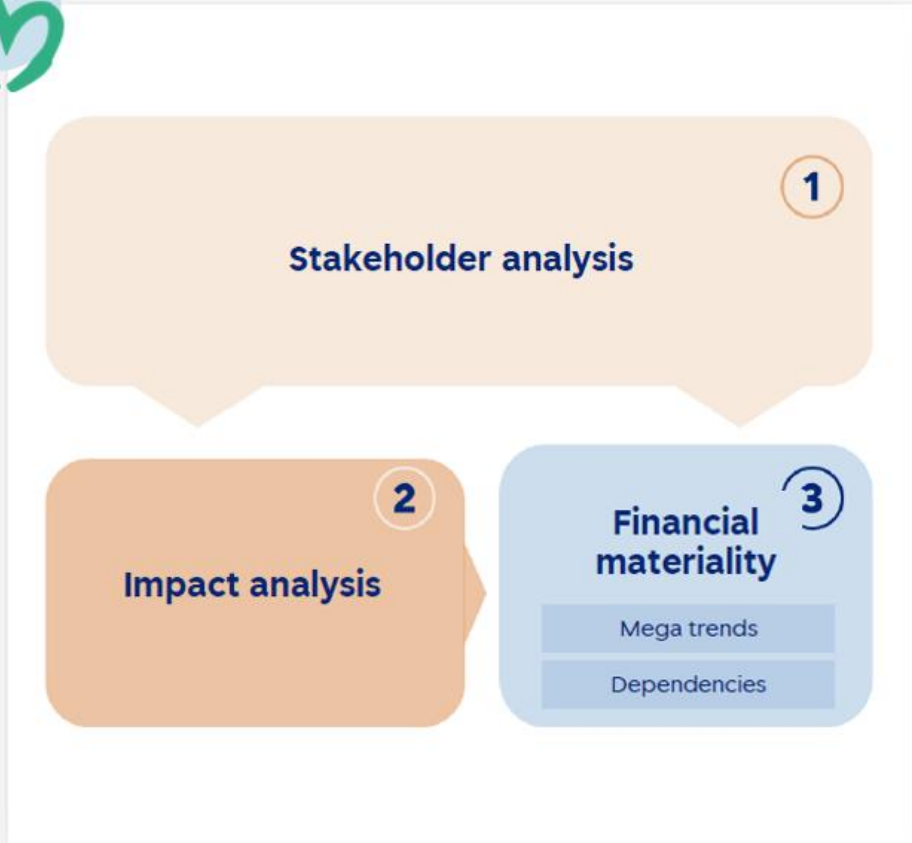
Eligible Green Loan Portfolio (FY23)	
	Amount (NOK m)
Green Residential Buildings	21,922
Green Commercial Buildings	4,319
Clean Transportation	2,619
Renewable Energy	53
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	5,037
Fisheries (MSC Certification)	3,490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

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

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
CH118469478 9	may-22	jun-27	2,118
NO0012629429	aug-22	aug-27	550
NO001262941 1	aug-22	aug-27	500
NO001262940 3	aug-22	aug-25	500
XS2536730448	sep-22	dec-25	5,628
<b>Total</b>			<b>23,802</b>

\*NOK equivalent amount (Exchange rate as of 31<sup>st</sup> 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

De konsoliderte klimagassutslipp	2019	2022	2023	Endring	Endring
CO <sub>2</sub> -ekvivalenter	Base	Prakt	Revisjonsbase	2019-2022	2019-2023
<b>Scope 1 GHG-utslipp (tCO<sub>2</sub>e)</b>					
Total netto Scope 1 GHG-utslipp	-	-	-	0 %	0 %
<b>Scope 2 GHG-utslipp (tCO<sub>2</sub>e)</b>					
Total netto i kjøpsrelatert <sup>1</sup>	87	101	152	16 %	16 %
Total netto markedsbasert <sup>2</sup>	2 250	2 052	2 207	3 %	1 %
<b>Scope 3 GHG-utslipp (tCO<sub>2</sub>e)</b>					
Total netto oppstrøm Scope 3	22 255	20 578	18 818	-8 %	-15 %
Kjøpte varer og tjenester	15 814	16 119	14 737	-8 %	-6 %
Kapitalvarer	1 000	1 715	1 637	-8 %	-9 %
Transport og distribusjon	711	314	262	-16 %	-43 %
Avfall som følge av operasjoner	73	34	30	-24 %	-31 %
Forretningsreiser	3 658	7 336	7 151	-9 %	-42 %
Total netto nedstrøm Scope 3	-	9 689	1 023 492	8 %	-
Finansielle utslipp	-	9 689	1 023 492	8 %	-
Jordbruk og skogbruk	-	517 847	803 430	17 %	-
Riske og fangst	-	96 122	69 027	-28 %	-
Handel	-	17 584	91 531	22 %	-
Industri og bergverk	-	50 424	19 403	-33 %	-
Bygg, anlegg, kraft og varmeforsyning	-	14 463	28 499	15 %	-
Varehandel, hotell- og restaurantbransjen	-	24 880	167 436	3 %	-
Sjefat og offshore	-	16 223	4 651	-33 %	-
Cloudsmidde	-	3 247	5 001	25 %	-
Forretningsreisende tjenesteyting	-	4 710	5 001	25 %	-
Transport og ansettelsesrelaterte virksomhet	-	68 644	75 806	10 %	-
Offisiell forvaltning	-	1	1	286 %	-
Øvrige virksomheter	-	2 073	2 728	8 %	-
Lønnsutbetaling	-	15 566	19 113	23 %	-
I tillegg til de ovennevnte	-	24 009	21 730	-9 %	-
<b>Totalt GHG-utslipp (tCO<sub>2</sub>e)</b>					
Totalt GHG-utslipp (i kjøpsrelatert)	-	979 689	1 023 492	7 %	-
Totalt GHG-utslipp (markedsbasert)	-	981 660	1 605 520	8 %	-
<b>Strukturerte utslipp</b>					
Nettoforbruk strøm	5 797	5 132	5 609	1 %	0 %
Nettoforbruk fjernvarme <sup>1</sup>	-	678	943	39 %	-

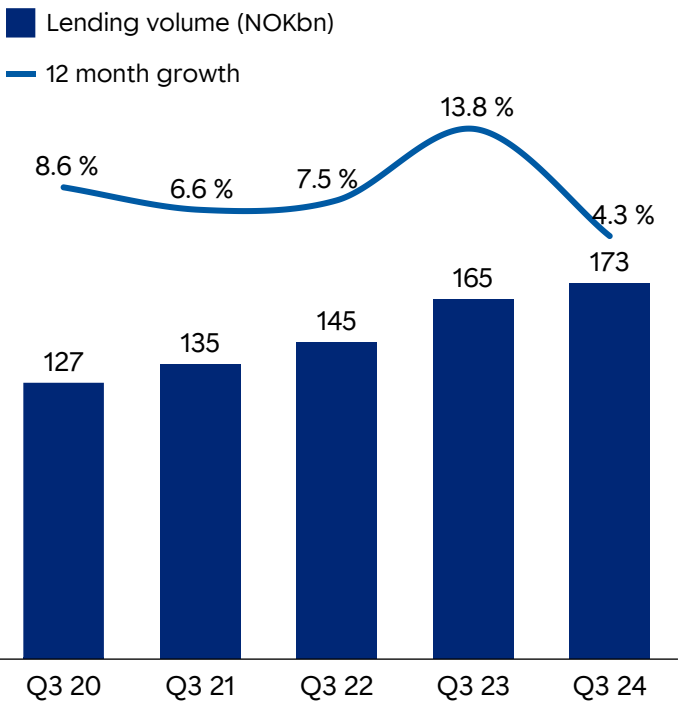


# Appendix

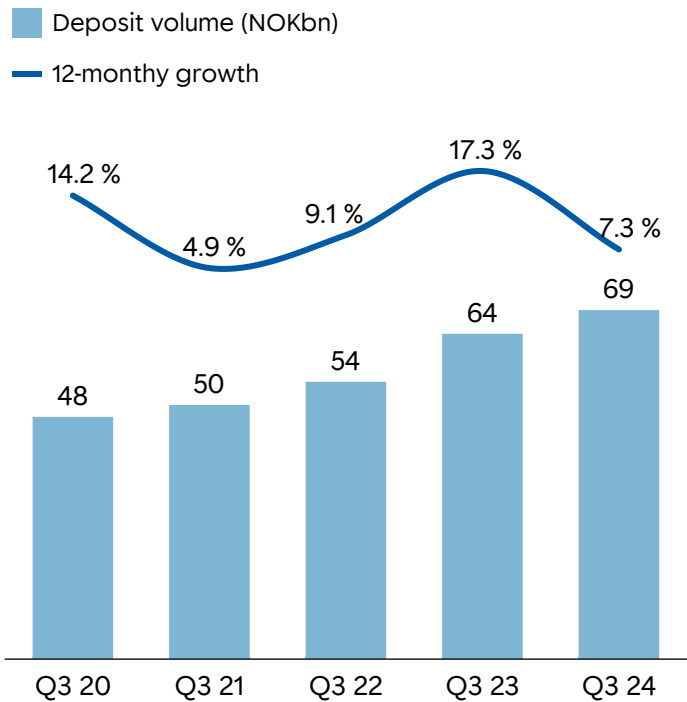


# Growth and margins in Retail Banking - Yearly

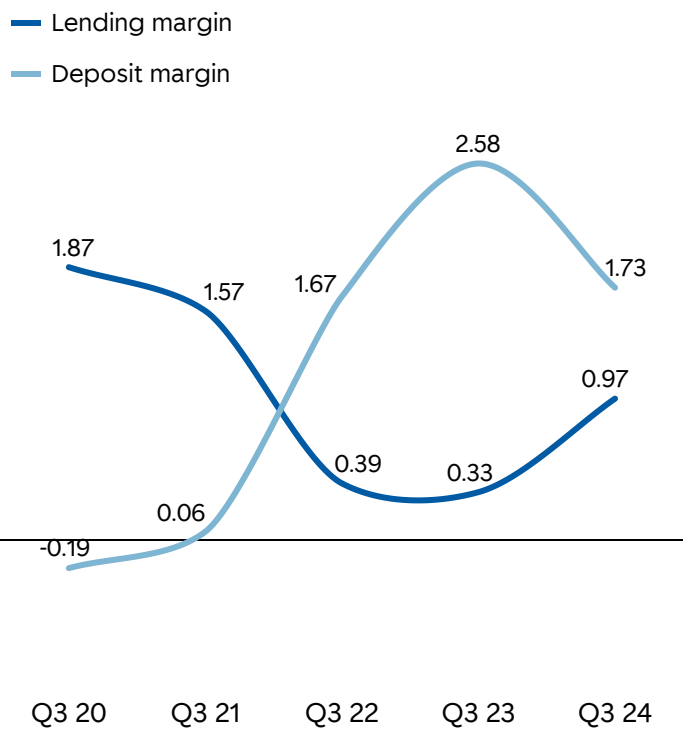
Lending volume (NOKbn)



Deposit volume (NOKbn)



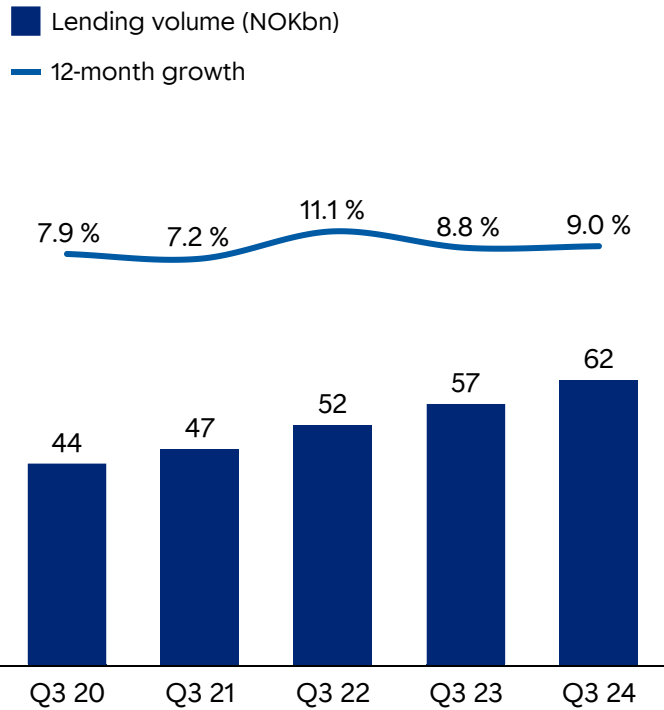
Margins vs NIBOR3M



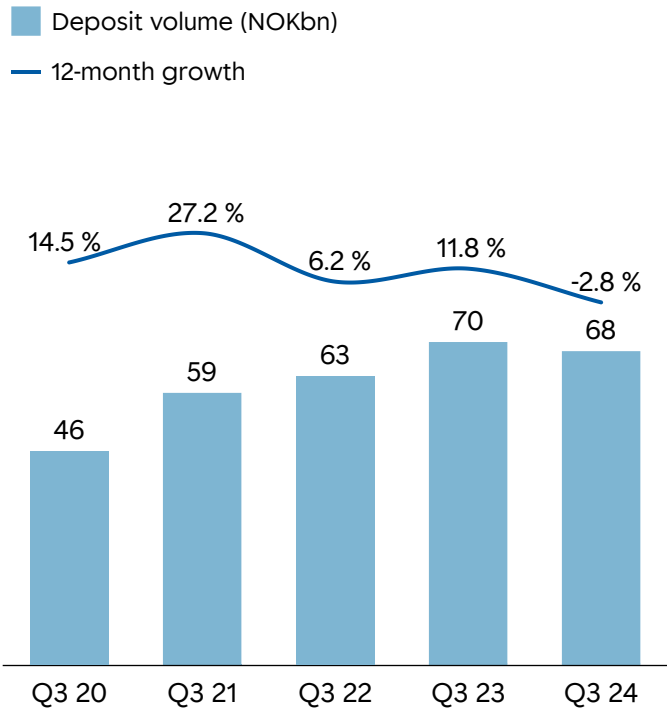


# Growth and margins in Corporate Banking - Yearly

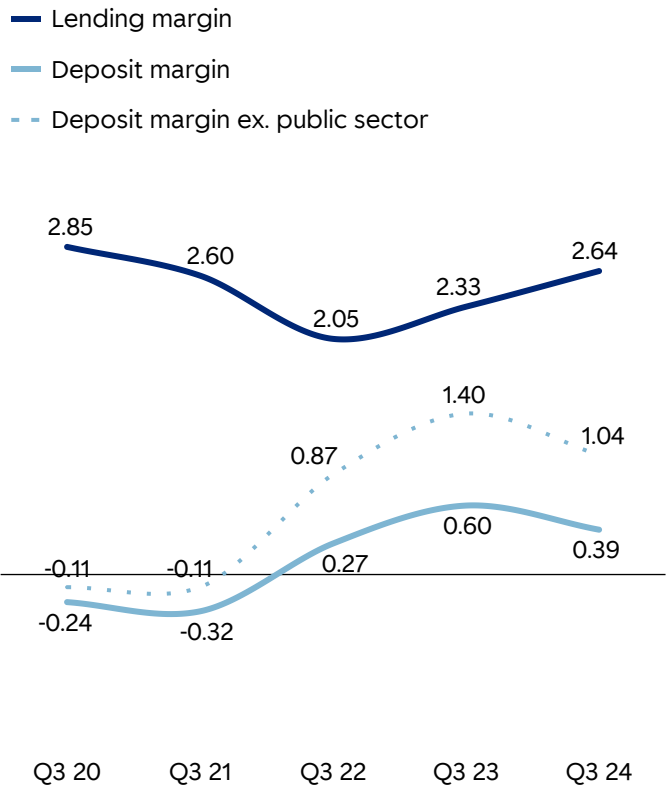
Lending volume (NOKbn)



Deposit volume (NOKbn)



Margins vs NIBOR3M



# Subsidiaries

NOK mill, SMN's share in parentheses	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
EiendomsMegler 1 Midt-Norge (92.4%)	8	43	20	-7	-1	-35	10
SpareBank 1 Regnskapshuset SMN (93.3%)	-7	54	35	8	11	-61	-18
SpareBank 1 Finans Midt-Norge (56.5%)	68	76	66	12	3	-8	65
SpareBank 1 SMN Invest (100%)	-12	-13	48	66	37	0	-49
Other companies	3	5	5	4	3	-2	-0
<b>Sum subsidiaries</b>	<b>59</b>	<b>165</b>	<b>174</b>	<b>83</b>	<b>53</b>	<b>-106</b>	<b>7</b>

# Associated companies

NOK mill, SMN's share in parentheses	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Change from Q2 24	Change from Q3 23
SpareBank 1 Gruppen (19.5%)	86	1	40	-51	-13	85	99
Profit from insurance merger Fremtind/Eika	452					452	452
SpareBank 1 Boligkreditt (23.7%)	37	35	33	30	5	1	32
SpareBank 1 Næringskreditt (14.8%)	3	3	4	1	4	-1	-1
BN Bank (35.0%)	77	73	84	73	64	4	12
SpareBank 1 Markets (39.9%)	20	26	25	19	0	-6	20
SpareBank 1 Kreditt (18.6%)	-3	1	-4	-3	-3	-4	0
SpareBank 1 Betaling (21.9%)	-1	-2	-12	-8	-10	1	9
SpareBank 1 Forvaltning (21.5%)	13	13	10	12	6	0	7
Other companies	1	-3	13	16	-55	4	55
<b>Sum associated companies</b>	<b>685</b>	<b>148</b>	<b>194</b>	<b>90</b>	<b>-2</b>	<b>536</b>	<b>686</b>

# Return on financial investments

NOK mill	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	0	Change from Q2 24	Change from Q3 23
Net gain/(loss) on stocks	-1	4	42	472	17	0	-5	-17
Net gain/(loss) on financial instruments	-45	-17	-11	-41	12	0	-29	-57
Net gain/(loss) on forex	24	11	22	27	20	0	13	4
<b>Net return on financial instruments</b>	<b>-22</b>	<b>-1</b>	<b>54</b>	<b>458</b>	<b>48</b>	<b>0</b>	<b>-20</b>	<b>-70</b>

# Balance

NOKbn	30.9.24	30.9.23
Cash and receivables from central banks	1.1	1.2
Deposits with and loans to credit institutions	8.1	13.0
Net loans to and receivables from customers	178.6	167.9
Fixed-income CDs and bonds	36.0	36.6
Shares, units and other equity interests	0.9	1.0
Investment in related companies	9.7	8.1
Intangible assets	1.2	1.1
Other assets	10.2	14.7
<b>Total assets</b>	<b>246.0</b>	<b>243.5</b>
Deposits from credit institutions	11.9	12.9
Deposits from and debt to customers	138.0	138.2
Debt created by issue of securities	37.8	34.0
Subordinated debt (SNP)	13.2	12.0
Derivatives	5.6	9.8
Other debt	6.9	5.2
Investment held for sale	0.0	1.6
Subordinated loan capital	2.9	2.4
Total equity ex Tier 1 Capital	27.6	26.0
Additional Tier 1 Capital	2.1	1.5
<b>Total liabilities and equity</b>	<b>246.0</b>	<b>243.5</b>