Investor Relations
Supplementary Information

2022

Q1

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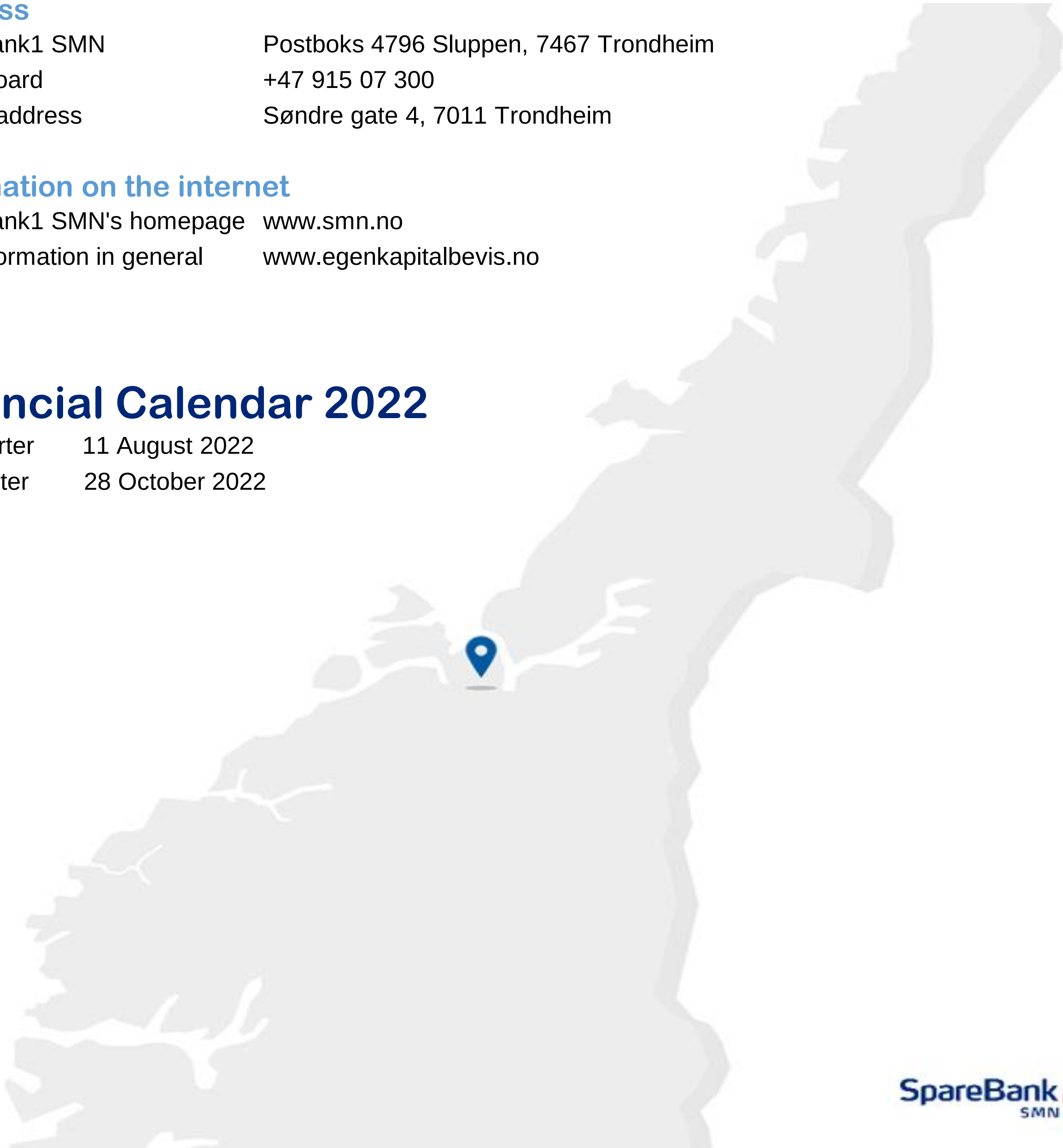
Information on the internet

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

Financial Calendar 2022

2nd quarter	11 August 2022
3rd quarter	28 October 2022



SpareBank 1 SMN

Major changes from Q4 2021

No major changes

Table of Contents

1 SpareBank 1 SMN

2 Segment information

3 Appendix

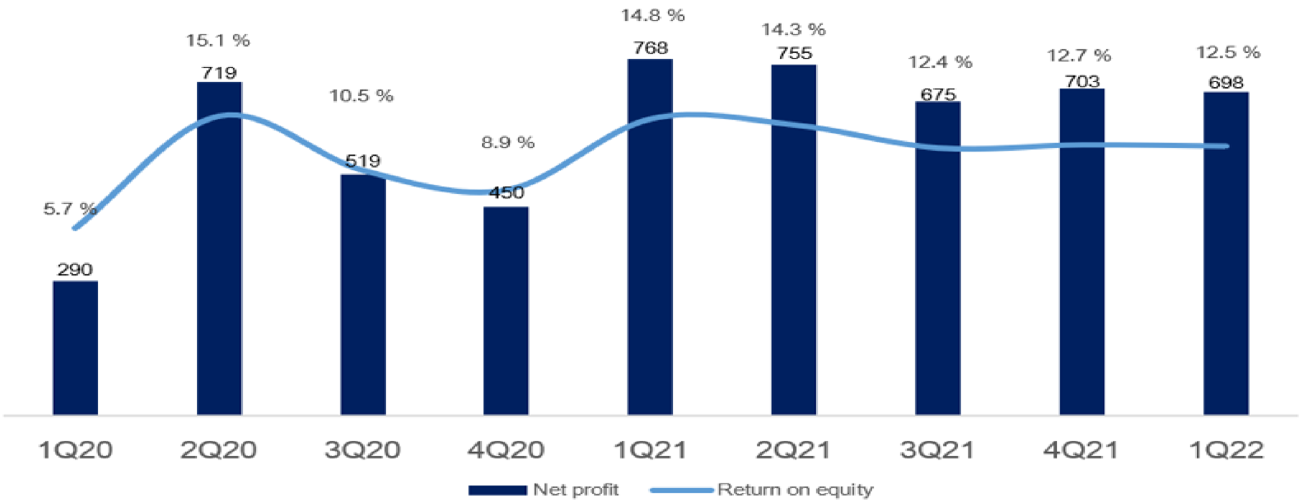
1.1 Financial highlights

January - March 2022

	YTD		2021
Profit before tax and inv. held for sale	868	NOK million	893
Net profit	698	NOK million	768
Return on equity	12,5	per cent	14,8
Annual lending growth	7,9	per cent	8,5
Annual deposits growth	11,4	per cent	16,2
Loan losses	- 0	NOK million	59
CET1 ratio	18,3	per cent	18,0
Earnings per EC	3,20	NOK	3,40

Q1 2022

	Q1		2021
Profit before tax and inv. held for sale	868	NOK million	893
Net profit	698	NOK million	768
Return on equity	12,5	per cent	14,8
Loan losses	- 0	NOK million	59
Earnings per EC	3,20	NOK	3,40



Main figures

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest	758	723	707	698	668	688	695	666	710
Commission income and other income	637	671	623	748	790	738	625	595	558
Net return on financial investments	235	219	248	270	289	197	205	448	101
Total income	**1.630**	**1.613**	**1.578**	**1.716**	**1.748**	**1.622**	**1.525**	**1.709**	**1.369**
Total operating expenses	**762**	**765**	**698**	**735**	**796**	**824**	**675**	**699**	**706**
Result before losses	**868**	**848**	**880**	**981**	**952**	**798**	**850**	**1.010**	**663**
Loss on loans, guarantees etc.	0	32	31	39	59	242	231	170	308
Result before tax	**868**	**816**	**849**	**942**	**893**	**556**	**619**	**840**	**355**
Tax charge	169	112	175	191	131	105	102	124	69
Results investments held for sale, after tax	-1	0	1	4	6	0	2	3	4
Net profit	**698**	**703**	**675**	**755**	**768**	**450**	**519**	**719**	**290**

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Net interest	758	2.796	2.759	2.687	2.403
Commission income and other income	637	2.832	2.516	2.290	2.177
Net return on financial investments	235	1.026	951	1.201	757
Total income	**1.630**	**6.655**	**6.225**	**6.178**	**5.337**
Total operating expenses	**762**	**2.993**	**2.904**	**2.797**	**2.624**
Result before losses	**868**	**3.662**	**3.321**	**3.380**	**2.713**
Loss on loans, guarantees etc.	0	161	951	299	263
Result before tax	**868**	**3.501**	**2.370**	**3.081**	**2.450**
Tax charge	169	609	400	518	509
Results investments held for sale, after tax	-1	10	9	0	149
Net profit	**698**	**2.902**	**1.978**	**2.563**	**2.090**

Balance sheet - condensed

	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Quarterly figures [NOK million]	2022	2021	2021	2021	2021	2020	2020	2020	2020
Total assets	207.027	198.845	200.124	200.426	193.822	187.912	186.900	190.484	185.182
Average total assets (quarterly)	202.936	199.492	200.275	197.124	190.867	187.406	188.692	187.833	175.922
Gross loans to customers [1]	199.965	195.353	191.976	189.015	185.342	182.801	179.423	175.100	170.771
Deposits from customers	114.053	111.286	109.691	110.133	102.390	97.529	95.391	94.289	88.152
Total equity capital	22.439	23.241	23.077	22.382	21.734	21.310	20.829	20.320	19.600

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

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Total assets	207.027	198.845	187.912	166.662	160.704
Average total assets	202.936	196.229	183.428	165.154	160.021
Gross loans to customers [1]	199.965	195.353	182.801	167.777	160.317
Deposits from customers	114.053	111.286	97.529	85.917	80.615
Total equity capital	22.439	23.241	21.310	20.420	18.686

Equity capital certificate (MING)

Quarterly figures	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
ECC price	141,20	149,00	129,80	119,20	107,40	97,60	84,30	78,30	67,60
Number of certificates issued, millions	129,39	129,39	129,39	129,36	129,22	129,39	129,44	129,39	129,22
Booked equity capital per ECC (incl. dividend)	99,55	103,48	103,57	100,18	96,70	94,71	92,73	90,37	86,85
Adjusted profit per ECC	3,20	3,20	3,22	3,51	3,40	1,99	2,35	3,27	1,26
P/E per ECC (annualised)	11,05	11,65	10,09	8,50	7,91	12,28	8,96	5,98	13,46
P/B equity capital	1,42	1,44	1,25	1,19	1,11	1,03	0,91	0,87	0,78

Five years	YTD 22	2021	2020	2019	2018
ECC price	141,20	149,00	97,60	100,20	84,20
Number of certificates issued, millions	129,39	129,39	129,39	129,30	129,62
Booked equity capital per ECC (incl. dividend)	99,55	103,48	94,71	90,75	83,87
Adjusted profit per ECC	3,20	13,31	8,87	12,14	9,97
P/E per ECC (annualised)	11,05	11,19	11,01	8,26	8,44
P/B equity capital	1,42	1,44	1,03	1,10	1,00

1.2 Credit Rating

Moody's

[year end]	Current rating	2021	2020	2019	2018	2017	2016
Outlook	Stable	Stable	Stable	Negative	Negative	Stable	Stable
Issuer Rating	A1	A1	A1	A1	A1	A1	A1
Bank Deposits	A1/P-1	A1/P-1	A1/P-1	A1/ P-1	A1/ P-1	A1/ P-1	A1/ P-1
Senior Preferred	A1	A1	A1	A1	A1	A1	A1
Senior non-preferred	Baa1						
Subordinate	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2

1.3 Financial results and key figures

Financial results

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Interest income	1.158	1.047	973	958	939	945	972	1.031	1.250
Interest expenses	400	324	266	260	271	258	277	365	540
Net interest income	**758**	**723**	**707**	**698**	**668**	**688**	**695**	**666**	**710**
Commission income	357	404	405	400	374	393	399	316	335
Commission expenses	50	55	54	48	51	54	50	44	47
Other operating income	331	322	272	395	468	399	277	323	271
Commission income and other income	**637**	**671**	**623**	**748**	**790**	**738**	**625**	**595**	**558**
Dividends	2	1	1	17	4	27	2	2	8
Income from investment in related companies	62	186	179	212	128	117	170	177	217
Net return on financial investments	172	32	68	42	158	53	32	269	-124
Net return on financial investments	**235**	**219**	**248**	**270**	**289**	**197**	**205**	**448**	**101**
Total income	**1.630**	**1.613**	**1.578**	**1.716**	**1.748**	**1.622**	**1.525**	**1.709**	**1.369**
Staff costs	476	463	423	465	531	553	415	445	438
Other operating expenses	286	302	275	269	265	271	261	254	268
Total operating expenses	**762**	**765**	**698**	**735**	**796**	**824**	**675**	**699**	**706**
Result before losses	**868**	**848**	**880**	**981**	**952**	**798**	**850**	**1.010**	**663**
Loss on loans, guarantees etc.	0	32	31	39	59	242	231	170	308
Result before tax	**868**	**816**	**849**	**942**	**893**	**556**	**619**	**840**	**355**
Tax charge	169	112	175	191	131	105	102	124	69
Results investments held for sale, after tax	-1	0	1	4	6	0	2	3	4
Net profit	**698**	**703**	**675**	**755**	**768**	**450**	**519**	**719**	**290**
Attributable to additional Tier 1 Capital holders	21	10	10	10	20	10	11	14	24
Majority share	646	647	650	709	687	402	476	661	254
Minority interest	30	47	15	36	61	38	33	43	12

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Interest income	1.158	3.916	4.197	4.626	4.057
Interest expenses	400	1.120	1.439	1.939	1.655
Net interest	**758**	**2.796**	**2.759**	**2.687**	**2.403**
Commission income	357	1.583	1.443	1.437	1.387
Commission expenses	50	207	196	193	168
Other operating income	331	1.456	1.269	1.046	958
Commission income and other income	**637**	**2.832**	**2.516**	**2.290**	**2.177**
Dividends	2	22	39	15	8
Income from investment in related companies	62	705	681	879	416
Net return on financial investments	172	299	230	307	334
Net return on financial investments	**235**	**1.026**	**951**	**1.201**	**757**
Total income	**1.630**	**6.655**	**6.225**	**6.178**	**5.337**
Staff costs	476	1.882	1.850	1.699	1.584
Other operating expenses	286	1.111	1.054	1.098	1.040
Total operating expenses	**762**	**2.993**	**2.904**	**2.797**	**2.624**
Result before losses	**868**	**3.662**	**3.321**	**3.380**	**2.713**
Loss on loans, guarantees etc.	0	161	951	299	263
Result before tax	**868**	**3.501**	**2.370**	**3.081**	**2.450**
Tax charge	169	609	400	518	509
Results investments held for sale, after tax	-1	10	9	0	149
Net profit	**698**	**2.902**	**1.978**	**2.563**	**2.090**
Attributable to additional Tier 1 Capital holders	21	50	59	49	37
Majority share	646	2.692	1.793	2.458	2.018
Minority interest	30	160	126	56	34

Balance sheet

Quarterly figures [NOK million]	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Cash and receivables from central banks	1.190	1.252	1.206	1.170	37	2.764	3.227	4.115	5.848
Deposits with and loans to credit institutions	9.456	4.704	7.338	12.184	9.487	5.091	2.517	5.252	2.239
Net loans to and receivables from customers	145.773	145.890	142.404	140.379	135.919	133.131	132.183	129.360	126.128
Fixed-income CDs and bonds at fair value	32.014	30.762	30.032	28.376	30.875	26.606	26.375	28.955	27.395
Derivatives	4.077	3.224	3.732	4.317	4.395	7.226	10.309	10.069	11.757
Shares, units and other equity interests	2.635	2.654	2.525	1.998	2.051	2.366	1.890	1.673	1.437
Investment in related companies	7.534	7.384	7.324	7.346	7.374	7.324	7.017	6.810	6.652
Investments held for sale	112	59	60	109	40	41	42	42	40
Intangible assets	854	853	894	897	889	905	881	873	876
Other assets	3.384	2.062	4.609	3.650	2.754	2.457	2.459	3.335	2.810
Assets	**207.027**	**198.845**	**200.124**	**200.426**	**193.822**	**187.912**	**186.900**	**190.484**	**185.182**
Deposits from credit institutions	19.468	15.065	14.600	16.291	14.165	15.094	13.585	15.845	13.150
Deposits from and debt to customers	114.053	111.286	109.691	110.133	102.390	97.529	95.391	94.289	88.152
Debt created by issue of securities	37.093	40.332	41.895	41.645	45.273	41.920	44.145	44.129	49.303
Derivatives	5.147	3.909	3.741	3.895	4.879	7.179	8.415	8.644	8.004
Other liabilities	7.030	3.215	5.324	4.254	3.584	3.084	2.737	5.459	4.900
Investments held for sale	2	1	1	32	0	1	1	1	1
Subordinated loan capital	1.796	1.796	1.795	1.795	1.795	1.795	1.796	1.797	2.071
Total liabilities	**184.588**	**175.603**	**177.047**	**178.044**	**172.088**	**166.602**	**166.070**	**170.164**	**165.582**
Equity capital certificate	2.597	2.597	2.597	2.597	2.597	2.597	2.597	2.597	2.597
Own holdings of ECCs	-9	-9	-9	-9	-12	-9	-8	-9	-12
Premium fund	895	895	895	895	895	895	895	895	895
Dividend equalisation fund	6.974	6.974	6.524	6.520	6.511	6.536	6.314	6.320	6.311
Recommended dividends	0	970	401	401	401	569	0	0	0
Provision for gifts	0	547	226	226	226	321	0	0	0
Ownerless capital	5.918	5.918	5.664	5.664	5.664	5.664	5.541	5.541	5.541
Unrealised gains reserve	171	171	239	239	239	239	189	189	189
Other equity capital	2.919	2.896	2.241	2.235	2.282	2.366	1.729	1.757	1.760
Hybrid capital	1.271	1.293	1.252	1.262	1.273	1.293	1.244	1.254	1.268
Result of the period	698	0	2.199	1.523	768	0	1.528	1.008	290
Minority interests	1.005	989	848	829	891	838	800	768	760
Total equity capital	**22.439**	**23.241**	**23.077**	**22.382**	**21.734**	**21.310**	**20.829**	**20.320**	**19.600**
Total liabilities and equity	**207.027**	**198.845**	**200.124**	**200.426**	**193.822**	**187.912**	**186.900**	**190.484**	**185.182**

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Cash and receivables from central banks	1.190	1.252	2.764	761	883
Deposits with and loans to credit institutions	9.456	4.704	5.091	2.110	5.074
Net loans to and receivables from customers	145.773	145.890	133.131	125.279	119.728
Fixed-income CDs and bonds at fair value	32.014	30.762	26.606	23.115	20.348
Derivatives	4.077	3.224	7.226	2.972	4.119
Shares, units and other equity interests	2.635	2.654	2.366	2.953	1.873
Investment in related companies	7.534	7.384	7.324	6.468	6.098
Investments held for sale	112	59	41	40	43
Intangible assets	854	853	905	872	851
Other assets	3.384	2.062	2.457	2.092	1.687
Assets	**207.027**	**198.845**	**187.912**	**166.662**	**160.704**
Deposits from credit institutions	19.468	15.063	15.094	8.853	9.214
Deposits from and debt to customers	114.053	111.286	97.529	85.917	80.615
Debt created by issue of securities	37.093	40.332	41.920	43.014	44.269
Derivatives	5.147	3.909	7.179	3.528	2.982
Other liabilities	7.030	3.217	3.084	2.841	2.670
Investments held for sale	2	1	1	0	1
Subordinated loan capital	1.796	1.796	1.795	2.090	2.268
Total liabilities	**184.588**	**175.603**	**166.602**	**146.243**	**142.018**
Equity capital certificate	2.597	2.597	2.597	2.597	2.597
Own holdings of ECCs	-9	-9	-9	-11	-4
Premium fund	895	895	895	895	895
Dividend equalisation fund	6.974	6.974	6.536	6.123	5.594
Recommended dividends	0	970	569	840	661
Provision for gifts	0	547	321	474	373
Ownerless capital	5.918	5.918	5.664	5.432	5.126
Unrealised gains reserve	171	171	239	189	155
Other equity capital	2.919	2.896	2.366	1.827	1.608
Hybrid capital	1.271	1.293	1.293	1.293	1.043
Result of the period	698	0	0	0	0
Minority interests	1.005	989	838	761	637
Total equity capital	**22.439**	**23.241**	**21.310**	**20.420**	**18.686**
Total liabilities and equity	**207.027**	**198.845**	**187.912**	**166.662**	**160.704**

Key figures

Quarterly figures	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Return on equity	12,5 %	12,7 %	12,4 %	14,3 %	14,8 %	8,9 %	10,5 %	15,1 %	5,7 %
Cost/income ratio group	47 %	47 %	44 %	43 %	46 %	51 %	45 %	41 %	52 %
Cost/income ratio group, ex. financial inv.	55 %	55 %	52 %	51 %	55 %	58 %	51 %	55 %	56 %
12-month cost growth	-4,2 %	-7,2 %	3,3 %	5,1 %	12,6 %	17,4 %	1,8 %	0,8 %	1,8 %
Gross loans to customers[1]	199.965	195.353	191.976	189.015	185.342	182.801	179.423	175.100	170.771
Growth in loans last 12 months[1]	7,9 %	6,9 %	7,0 %	10,7 %	8,5 %	9,0 %	8,5 %	7,0 %	6,0 %
Growth in loans this period[1]	2,4 %	1,8 %	1,6 %	2,0 %	1,4 %	1,9 %	2,5 %	2,5 %	1,8 %
Deposits from customers	114.053	111.286	109.691	110.133	102.390	97.529	95.391	94.289	88.152
Growth in deposits last 12 months	11,4 %	14,1 %	15,0 %	16,8 %	16,2 %	13,5 %	14,0 %	8,9 %	8,7 %
Growth in deposits this period	2,5 %	1,5 %	-0,4 %	7,6 %	5,0 %	2,2 %	1,2 %	7,0 %	2,6 %
Deposit-to-loan ratio[1]	57 %	57 %	57 %	58 %	55 %	53 %	53 %	54 %	52 %
Total assets	207.027	198.845	200.124	200.426	193.822	187.912	186.900	190.484	185.182
Average total assets (quarterly)	202.936	199.492	200.275	197.124	190.867	187.406	188.692	187.833	175.922
FTEs, group	1.556	1.548	1.529	1.526	1.544	1.563	1.528	1.515	1.553
FTEs, parent bank	640	646	651	643	637	660	640	631	630
FTEs, subsidiaries	916	901	878	883	907	903	888	884	923
Number of branches	40	40	42	42	42	45	46	46	46
Lending margin	1,37	1,52	1,82	1,98	1,84	1,93	2,09	2,24	1,86
Deposit margin	0,37	0,16	-0,09	-0,18	-0,05	-0,11	-0,21	-0,37	0,27
Net other operating income of total income	39 %	42 %	39 %	44 %	46 %	46 %	41 %	35 %	41 %
Common Equity Tier 1 capital ratio	18,3 %	18,0 %	18,1 %	18,3 %	18,0 %	18,3 %	17,6 %	17,2 %	16,3 %
Tier 1 capital ratio	19,8 %	19,6 %	19,7 %	20,0 %	19,7 %	20,0 %	19,2 %	18,9 %	18,0 %
Capital ratio	21,9 %	21,6 %	21,8 %	22,2 %	21,9 %	22,3 %	21,4 %	21,1 %	20,1 %
Tier 1 capital	19.797	19.322	19.265	19.011	18.636	18.636	18.290	18.182	17.792
Total eligible capital	21.839	21.333	21.338	21.105	20.741	20.759	20.373	20.266	19.879
Liquidity Coverage Ratio (LCR) (%)	155 %	138 %	163 %	184 %	190 %	171 %	140 %	163 %	185 %
Leverage ratio	7,0 %	6,9 %	6,9 %	7,0 %	7,0 %	7,1 %	7,1 %	6,9 %	6,9 %
Impairment losses ratio	0,00 %	0,07 %	0,07 %	0,08 %	0,13 %	0,54 %	0,52 %	0,39 %	0,73 %
Stage 3 as a percentage of gross loans	1,62 %	1,68 %	1,80 %	1,87 %	1,66 %	1,23 %	1,30 %	1,35 %	1,39 %
ECC price	141,20	149,00	129,80	119,20	107,40	97,60	84,30	78,30	67,60
Number of certificates issued, millions	129,39	129,39	129,39	129,36	129,22	129,39	129,44	129,39	129,22
Booked equity capital per ECC (incl. dividend)	99,55	103,48	103,57	100,18	96,70	94,71	92,73	90,37	86,85
Adjusted profit per ECC	3,20	3,20	3,22	3,51	3,40	1,99	2,35	3,27	1,26
P/E per ECC	11,05	11,65	10,09	8,50	7,91	12,28	8,96	5,98	13,46
P/B equity capital	1,42	1,44	1,25	1,19	1,11	1,03	0,91	0,87	0,78

[1] Including Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt.

Five years	YTD 22	2021	2020	2019	2018
Return on equity	12,5 %	13,5 %	10,0 %	13,7 %	12,2 %
Cost/income ratio group	47 %	45 %	47 %	45 %	49 %
Cost/income ratio group, ex. financial inv.	55 %	53 %	55 %	56 %	57 %
12-month cost growth	-4,2 %	3,1 %	5,5 %	6,6 %	10,8 %
Gross loans to customers[1]	199.965	195.353	182.801	167.777	160.317
Growth in loans last 12 months[1]	7,9 %	6,9 %	9,0 %	4,7 %	7,8 %
Growth in loans this period[1]	2,4 %	6,9 %	9,0 %	4,7 %	7,8 %
Deposits from customers	114.053	111.286	97.529	85.917	80.615
Growth in deposits last 12 months	11,4 %	14,1 %	13,5 %	6,6 %	5,4 %
Growth in deposits this period	2,5 %	14,1 %	13,5 %	6,6 %	5,4 %
Deposit-to-loan ratio[1]	57 %	57 %	53 %	51 %	50 %
Total assets	207.027	198.845	187.912	166.662	160.704
Average total assets (quarterly)	202.936	196.229	183.428	165.154	156.992
FTEs, group	1.556	1.548	1.563	1.509	1.493
FTEs, parent bank	640	646	660	619	575
FTEs, subsidiaries	916	901	903	890	918
Number of branches	40	40	45	46	48
Lending margin	1,37	1,79	2,02	1,73	1,92
Deposit margin	0,37	-0,04	-0,09	0,33	0,12
Net other operating income of total income	39 %	43 %	41 %	37 %	41 %
Common Equity Tier 1 ratio	18,3 %	18,0 %	18,3 %	17,2 %	14,6 %
Core capital ratio	19,8 %	19,6 %	20,0 %	19,3 %	16,3 %
Capital adequacy ratio	21,9 %	21,6 %	22,3 %	21,6 %	18,5 %
Tier 1 capital	19.797	19.322	18.636	17.742	16.472
Total eligible capital	21.839	21.333	20.759	19.854	18.743
Liquidity Coverage Ratio (LCR) (%)	155 %	138 %	171 %	148 %	183 %
Leverage ratio	7,0 %	6,9 %	7,1 %	7,5 %	7,4 %
Impairment losses ratio	0,00 %	0,09 %	0,54 %	0,25 %	0,17 %
Stage 3 as a percentage of gross loans	1,62 %	1,68 %	1,23 %	1,26 %	1,05 %
ECC price	141,20	149,00	97,60	100,20	84,20
Number of certificates issued, millions	129,39	129,39	129,39	129,30	129,62
Booked equity capital per ECC (incl. dividend)	99,55	103,48	94,71	90,75	83,87
Adjusted profit per ECC	3,20	13,31	8,87	12,14	9,97
P/E per ECC	11,05	11,19	11,01	8,26	8,44
P/B equity capital	1,42	1,44	1,03	1,10	1,00

[1] Including Sparebank1 Boligkreditt and Sparebank 1 Næringskreditt.

1.4 Net interest income

Net interest income

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Interest income	1.158	1.047	973	958	939	945	972	1.031	1.250
Interest expenses	400	324	266	260	271	258	277	365	540
Net interest income	**758**	**723**	**707**	**698**	**668**	**688**	**695**	**666**	**710**
As a percentage of total income	46 %	45 %	45 %	41 %	38 %	42 %	45 %	39 %	51 %

Margins on loans sold to Sparebank 1 Boligkreditt and Sparebank 1 Næringskreditt are recorded as commision income. See part 1.5 Other income

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Interest income	1.158	3.916	4.197	4.626	4.057
Interest expenses	400	1.120	1.439	1.939	1.655
Net interest income	**758**	**2.796**	**2.759**	**2.687**	**2.403**
As a percentage of total income	46 %	42 %	44 %	43 %	45 %

Change in interest income from lending and deposits

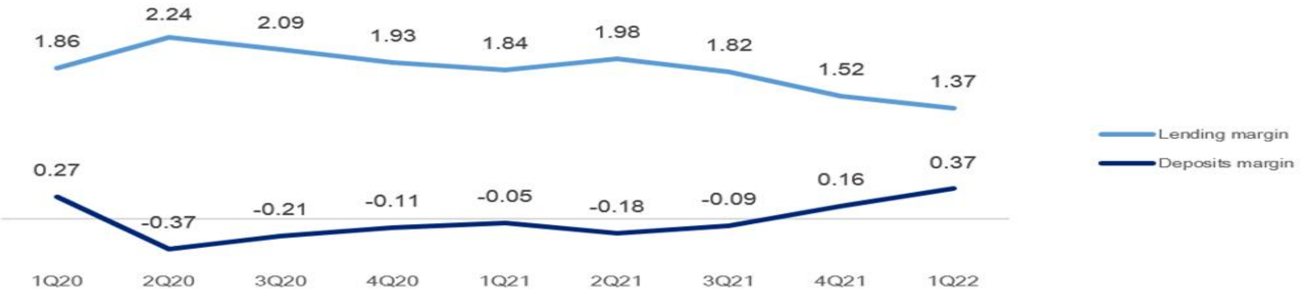
Last 12 months [NOK million]	Volume	Margin	Total
Lending	52	-154	-102
Deposits	-1	118	116
Total	**51**	**-37**	**14**

Change in net interest income

Last 12 months [NOK million]	1Q22	Change	1Q21
Net interest income	**758**	**89**	**668**
Lending volume		52	
Lending margin		-154	
Fees on lending		14	
Deposit volume		-1	
Deposit margin		118	
Subsidiaries		14	
Equity capital		35	
Funding and liquidity buffer		12	

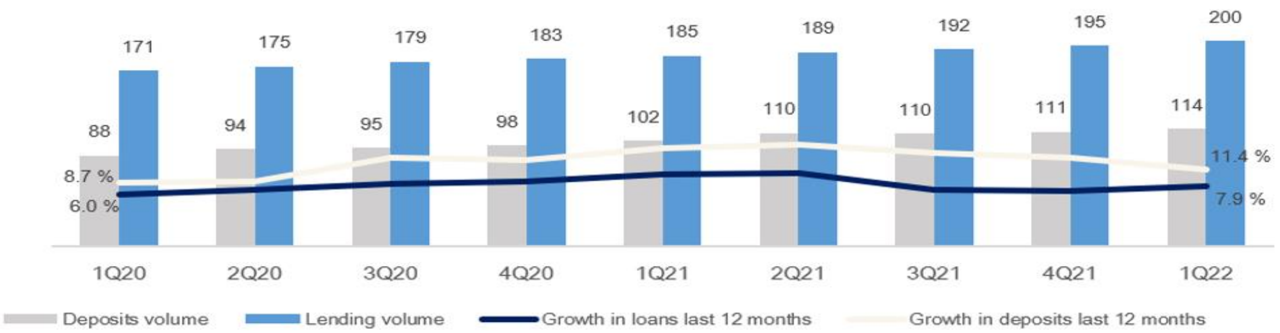
Margin development

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



Volume development

Quarterly figures	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Lending volume	200,0	195,4	192,0	189,0	185,3	182,8	179,4	175,1	170,8
Deposits volume	114,1	111,3	109,7	110,1	102,4	97,5	95,4	94,3	88,2
Growth in loans last 12 months	7,9 %	6,9 %	7,0 %	10,7 %	10,5 %	9,0 %	8,5 %	7,0 %	6,0 %
Growth in deposits last 12 months	11,4 %	14,1 %	15,0 %	16,8 %	16,2 %	13,5 %	14,0 %	8,9 %	8,7 %



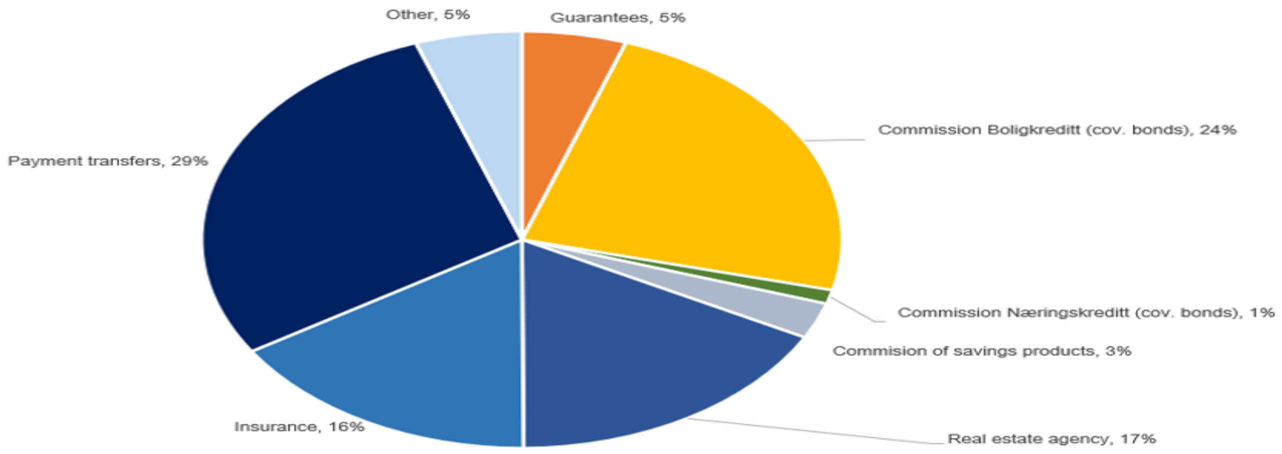
1.5 Other income

Commision and other income

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Guarantees	19	24	16	16	18	10	16	16	16
Commission Boligkreditt (cov. bonds)	84	102	123	113	112	136	128	57	88
Commission Næringskreditt (cov. bonds)	4	3	3	4	4	4	4	2	4
Commision of savings products	10	14	18	16	15	14	15	16	11
Real estate agency	61	70	69	85	67	61	72	66	52
Insurance	57	55	54	53	52	51	49	48	47
Payment transfers	102	118	106	94	91	101	97	90	102
Other	19	17	17	20	15	16	18	21	16
Total commisions income	**357**	**404**	**405**	**400**	**374**	**393**	**399**	**316**	**335**
Operating- and sales income real estate	33	30	38	46	36	32	40	39	31
Accounting services	156	114	114	154	148	111	105	141	148
Other operating income	142	178	120	196	284	256	132	143	91
Total other operating income	**331**	**322**	**272**	**395**	**468**	**399**	**277**	**323**	**271**
Commision expenses	50	55	54	48	51	54	50	44	47
Total commision and other income	**637**	**671**	**623**	**748**	**790**	**738**	**625**	**595**	**558**
As a percentage of total income	39 %	42 %	39 %	44 %	46 %	46 %	41 %	35 %	41 %

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Guarantees	19	73	58	59	72
Commission Boligkreditt (cov. bonds)	84	450	408	349	350
Commission Næringskreditt (cov. bonds)	4	14	13	16	16
Commision of savings products	10	63	56	117	113
Real estate agency	61	291	251	252	225
Insurance	57	214	195	183	174
Payment transfers	102	409	390	393	360
Other	19	69	71	67	78
Total commisions income	**357**	**1.583**	**1.443**	**1.437**	**1.387**
Operating- and sales income real estate	33	150	142	138	124
Accounting services	156	529	506	473	411
Other operating income	142	777	622	435	423
Total other operating income	**331**	**1.456**	**1.269**	**1.046**	**958**
Commision expenses	50	207	196	193	168
Total commision and other income	**637**	**2.832**	**2.516**	**2.290**	**2.177**
As a percentage of total income	39 %	43 %	41 %	37 %	41 %

Distribution of commision income



Change in commision and other income

Last 12 months [NOK million]	1Q22	Change	1Q21
Commision and other income	**637**	**-153**	**790**
Real estate agency		-6	
Other operating income		-142	
Operating- and sales income real estate		-3	
Accounting services		8	
Insurance		5	
Commission of savings products		-5	
Commission expenses		1	
Other		4	
Payments transfers		11	
Guarantees		1	
Commission Boligkreditt (cov. bonds)		-28	
Commission Næringskreditt (cov. bonds)		0	

Net return on financial investments

including investments held for sale

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Dividends	**2**	**1**	**1**	**17**	**4**	**27**	**2**	**2**	**8**
SpareBank 1 Gruppen	13	173	83	148	67	87	114	109	-115
Capital gain Fremtind Forsikring	0	0	0	0	0	0	0	0	340
SpareBank 1 Boligkreditt	-5	-2	11	3	4	-4	11	41	-31
SpareBank 1 Næringskreditt	0	0	-1	4	3	5	5	7	2
BN Bank	49	42	40	42	40	36	34	27	23
SpareBank 1 Kreditt	3	2	10	1	0	0	0	2	0
SpareBank 1 Betaling	-5	-9	0	-5	-1	1	-1	1	-2
Other companies	7	-20	36	19	14	-9	8	-9	0
Income from inv. in associates and joint ventures	**62**	**186**	**179**	**212**	**128**	**117**	**170**	**177**	**217**
Capital gains shares	137	15	36	23	102	-3	4	36	-42
Gain on sertificates and bonds	-178	-89	-73	-39	-84	-62	-8	124	50
Gain on derivatives	171	68	96	31	105	110	19	51	-148
Gain on financial instruments related to hedging	0	0	3	2	-11	1	4	2	-6
Gain on other financial instruments at fair value (FVO)	-3	12	-12	2	10	2	-2	45	-57
Foreign exchange gain	7	24	16	15	15	3	11	4	65
Gain on shares and derivatives in SB1 Markets	37	1	2	8	20	2	5	7	14
Net return on financial investments[1]	**172**	**32**	**68**	**42**	**158**	**53**	**32**	**269**	**-124**
Total net return on financial investments	**235**	**219**	**248**	**270**	**289**	**197**	**204**	**448**	**101**
As percentage of total income	14 %	14 %	16 %	16 %	16 %	12 %	13 %	26 %	7 %

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Dividends	**2**	**22**	**39**	**15**	**8**
SpareBank 1 Gruppen	13	471	194	252	289
Capital gain Fremtind Forsikring	0	0	340	460	0
SpareBank 1 Boligkreditt	-5	16	18	26	-7
SpareBank 1 Næringskreditt	0	7	18	21	15
BN Bank	49	164	120	113	97
SpareBank 1 Kreditt	3	13	2	13	23
SpareBank 1 Betaling	-5	-15	-2	3	-12
Other companies	7	49	-10	-8	12
Income from inv. in associates and joint ventures	**62**	**705**	**681**	**879**	**416**
Capital gains shares	137	176	-4	120	96
Gain on sertificates and bonds	-178	-285	103	-20	-77
Gain on derivatives	171	301	32	132	187
Gain on financial instruments related to hedging	0	-6	1	-9	-4
Gain on other financial instruments at fair value (FVO)	-3	12	-11	9	10
Foreign exchange gain	7	70	82	22	63
Gain on shares and derivatives in SB1 Markets	37	31	28	54	58
Net return on financial investments	**172**	**299**	**230**	**307**	**334**
Total net return on financial investments	**235**	**1.026**	**951**	**1.201**	**757**
As percentage of total income	14 %	15 %	15 %	19 %	14 %

Change in net return on financial investments

Last 12 months [NOK million]	1Q22	Change	1Q21
Net return on financial investments	**235**	**-54**	**289**
Dividends		-2	
Income from investment in related companies		-66	
Capital gains shares		35	
Gain on other financial instruments		-30	
Foreign exchange gain		-8	
Gain on shares and derivatives in SB1 Markets		17	

1.6. Operating expenses

Operating expenses

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Salaries	342	362	328	379	414	463	329	368	334
Pension costs (defined benefit plan)	30	28	30	30	26	26	29	26	26
Employer's insurance contributions	4	4	4	3	4	4	5	4	4
Other personnel expenses	101	69	61	52	87	60	52	47	74
Total personnel expenses	**476**	**463**	**423**	**465**	**531**	**553**	**415**	**445**	**438**
IT costs	98	97	85	90	87	82	81	85	85
Postage and transportation services	4	4	4	4	3	2	5	6	5
Marketing	21	22	19	17	20	15	18	16	24
Depr./write-downs of fixed & intangible assets	34	40	56	40	53	43	40	39	41
Operating exp. on properties and premises	24	11	14	15	18	22	16	15	9
Other external services	61	57	60	61	46	56	56	54	51
Other operating expenses	42	72	38	43	38	51	44	38	53
Other expenses	**286**	**302**	**275**	**269**	**265**	**271**	**261**	**254**	**268**
Total operating expenses	**762**	**765**	**698**	**735**	**796**	**824**	**675**	**699**	**706**
Cost/income ratio	47 %	47 %	44 %	43 %	46 %	51 %	45 %	41 %	52 %
Cost/income ratio ex financial investments	55 %	55 %	52 %	51 %	55 %	58 %	51 %	55 %	56 %
12-month cost growth	-4,2 %	-7,2 %	3,3 %	5,1 %	12,6 %	17,4 %	1,8 %	0,8 %	1,8 %

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Salaries	342	1.485	1.495	1.334	1.228
Pension costs (defined benefit plan)	30	115	107	105	96
Employer's insurance contributions	4	15	16	15	10
Other personnel expenses	101	268	232	245	249
Total personnel expenses	**476**	**1.882**	**1.850**	**1.699**	**1.584**
IT costs	98	359	334	321	293
Postage and transportation services	4	14	19	23	17
Marketing	21	77	73	101	106
Depr./write-downs of fixed & intangible assets	34	189	164	172	99
Operating exp. on properties and premises	24	57	62	57	153
Other external services	61	224	217	193	151
Other operating expenses	42	190	186	231	221
Other expenses	**286**	**1.111**	**1.054**	**1.098**	**1.040**
Total operating expenses	**762**	**2.993**	**2.904**	**2.797**	**2.624**
Cost/income ratio	47 %	45 %	47 %	45 %	49 %
Cost/income ratio ex financial investments	55 %	53 %	55 %	56 %	57 %
12-month cost growth[1]	-4,2 %	3,1 %	5,5 %	6,6 %	10,8 %

Change in operating expenses

Last 12 months [NOK million]	1Q22	Change	1Q21
Operating expenses	**762**	**-34**	**796**
Total personnel expenses		-54	
EDP and telecommunication expenses		11	
Postage and transportation services		2	
Marketing		1	
Depr./write-downs of fixed & intangible assets		-19	
Operating exp. on properties and premises		6	
Other external services		15	
Other operating expenses		4	

Employees- full time equivalents

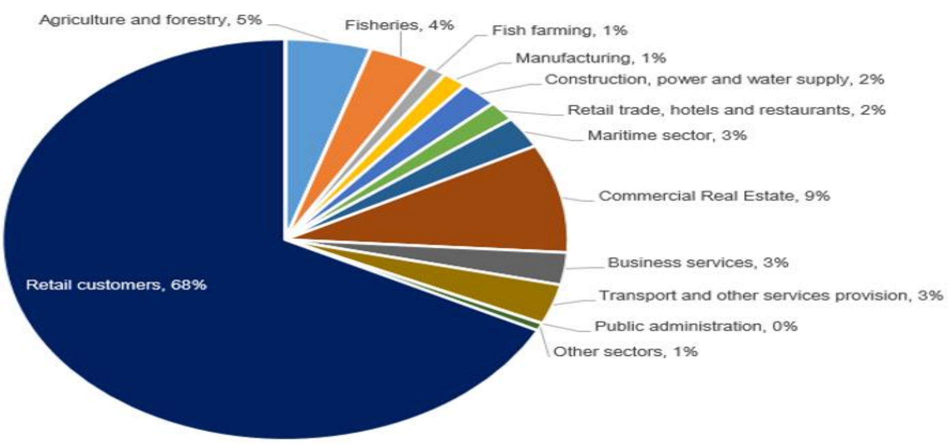
FTE's	1Q22	2021	2020	2019	2018
Parent bank	640	646	660	619	575
EiendomsMegler 1 Midt-Norge AS	231	233	227	230	309
SpareBank 1 Markets[1]	155	158	166	164	149
SpareBank 1 Regnskapshuset SMN AS	476	457	446	435	402
SpareBank 1 Finans Midt-Norge AS	49	49	34	34	34
Spire Finans	0	0	22	19	
Other	5	5	8	8	24
Total number of FTE's	**1.556**	**1.548**	**1.563**	**1.509**	**1.493**

1.7 Loans to customers

Distribution of loans by industry

Quarterly figures [NOK million]	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Agriculture and forestry	9.807	9.783	9.546	9.654	9.568	9.591	9.442	9.206	8.946
Fisheries	7.086	5.870	5.869	5.283	5.362	5.259	4.872	5.118	4.907
Fish farming	2.194	2.176	2.093	2.398	2.268	2.100	1.790	1.258	1.053
Manufacturing	2.856	2.766	2.835	2.729	2.848	2.646	2.369	2.390	2.255
Construction, power and water supply	4.266	4.124	3.825	4.191	4.016	4.077	4.087	3.795	3.837
Retail trade, hotels and restaurants	3.212	2.966	2.662	2.628	2.832	2.586	2.649	2.578	2.607
Maritime sector	5.067	4.715	5.237	5.023	4.822	4.537	4.787	5.006	5.177
Commercial Real Estate	17.570	17.044	16.839	16.500	16.595	15.509	15.215	14.753	14.689
Business services	5.207	4.990	4.500	3.969	3.434	3.423	3.014	2.840	2.158
Transport and other services provision	6.448	6.667	6.367	6.386	6.298	6.942	6.994	6.636	6.379
Public administration	32	34	35	32	29	33	29	26	17
Other sectors	1.223	1.325	1.339	1.923	1.757	1.638	1.645	1.632	1.742
Gross loans in corporate market	**64.966**	**62.458**	**61.147**	**60.716**	**59.830**	**58.340**	**56.893**	**55.238**	**53.767**
Retail customers	**134.998**	**132.894**	**130.828**	**128.299**	**125.512**	**124.461**	**122.529**	**119.861**	**117.004**
Gross loans incl. Boligkreditt and Næringskreditt	**199.965**	**195.353**	**191.976**	**189.015**	**185.342**	**182.801**	**179.423**	**175.100**	**170.771**
of which Boligkreditt	51.233	46.650	46.675	45.707	46.337	46.613	44.160	43.073	41.972
of which Næringskreditt	1.709	1.402	1.329	1.374	1.533	1.540	1.622	1.400	1.526
Gross loans in balance sheet	**147.023**	**147.301**	**143.972**	**141.935**	**137.471**	**134.648**	**133.640**	**130.627**	**127.272**
Share of volume, corporate market	32 %	32 %	32 %	32 %	32 %	32 %	32 %	32 %	31 %
Share of volume, retail market	68 %	68 %	68 %	68 %	68 %	68 %	68 %	68 %	69 %

Distribution of loans by industry



Credit risk classification in SpareBank 1 SMN

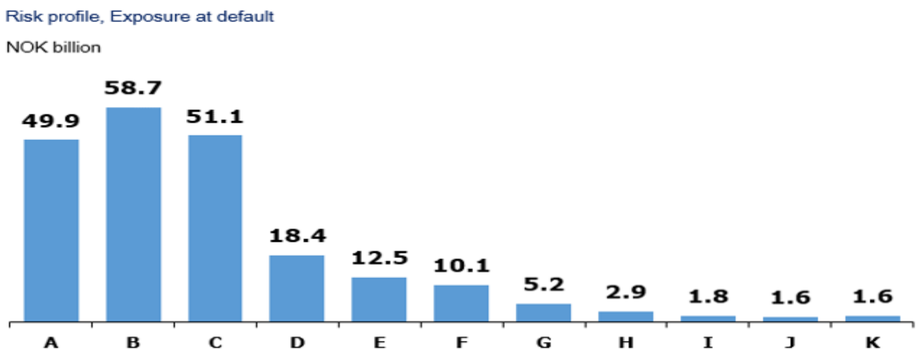
Risk class	Probability of default (%) Low	High	Corresponding rating class Moody's
A	0,01	0,10	AAA - A3
B	0,10	0,25	Baa1 - Baa2
C	0,25	0,50	Baa3
D	0,50	0,75	Ba1
E	0,75	1,25	Ba2
F	1,25	2,50	
G	2,50	5,00	Ba2 - B1
H	5,00	10,00	B1 - B2
I	10,00	99,99	B3 - caa3
J	Default		
K	Written down		

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

Risk profile - Exposure at default

As of 31 March 2022	EAD NOK billion	%
A	49,9	23,3 %
B	58,7	27,5 %
C	51,1	23,9 %
D	18,4	8,6 %
E	12,5	5,8 %
F	10,1	4,7 %
G	5,2	2,4 %
H	2,9	1,4 %
I	1,8	0,8 %
J	1,6	0,7 %
K	1,6	0,8 %

Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market.



Loans and guarantees by industry

As of 31 March 2022	Total	Very low risk	Low risk	Medium risk	High risk	Very high risk	Default and written down
A - Agriculture, fishery and forestry	22.070	11.398	6.456	3.439	368	299	111
B - Mining and quarrying	39	9	5	10	14	0	0
C - Manufacturing	3.488	960	1.446	675	214	74	119
D - Electricity, gas, steam and air conditioning supply	318	293	11	14	0	0	0
E - Water supply, sewerage and waste management	89	52	12	21	3	0	0
F - Construction	5.744	1.121	1.362	2.452	647	66	96
G - Retail trade, repair of motor vehicles	3.358	577	1.442	1.183	105	20	32
H - Transportation and storage	10.616	4.076	3.120	1.305	307	29	1.780
I - Accommodation and catering	721	246	120	286	62	2	5
J - Information and communication	940	719	92	79	18	0	32
K - Financing and insurance activities	4.176	2.530	927	443	26	12	237
L -Property management	19.113	12.758	2.653	2.816	540	146	200
M - Professional, scientific and technical services	1.854	448	330	928	24	7	117
N - Business services	1.687	319	547	734	48	15	24
O - Public administration and defense, and public social security schemes	900	900	0	0	0	0	0
P - Education	103	71	21	12	0	0	0
Q - Health and social services	267	194	32	37	1	3	1
R - Cultural activities, entertainment and recreation	375	178	17	161	10	8	1
S - Other services	421	209	75	125	3	1	7
T - Employment in private households	2	0	0	2	0	0	0
U - International organizations	0	0	0	0	0	0	0
V - Subsidiary	9.971	9.155	816	0	0	0	0
W -Other sectors	132.931	116.382	12.139	2.436	761	790	423
1Q22	**219.182**	**162.595**	**31.623**	**17.156**	**3.152**	**1.472**	**3.184**

Five years [NOK million]	Total	Very low risk	Low risk	Medium risk	High risk	Very high risk	Default and written down
YTD 22	**219.182**	162.595	31.623	17.156	3.152	1.472	3.184
2021	**213.697**	159.702	30.810	15.278	2.910	1.768	3.229
2020	**199.515**	146.743	29.179	16.591	2.906	1.931	2.165
2019	**184.071**	135.691	24.880	15.174	3.417	2.593	2.315
2018	**176.188**	127.106	24.974	16.833	3.379	2.189	1.707

Write-downs on loans and guarantees

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Change in provision for expected credit losses for the period	-16	-50	24	7	50	167	222	152	188
Actual loan losses on commitments exceeding provisions made	22	89	9	34	10	110	-7	22	143
Recoveries on commitments previously written-off	-5	-7	-2	-1	-2	-35	16	-5	-22
Write-downs on loans and guarantees[1]	**0**	**32**	**31**	**39**	**59**	**242**	**231**	**170**	**308**
As % of gross loans incl. Boligkreditt	0,00 %	0,07 %	0,07 %	0,08 %	0,13 %	0,54 %	0,52 %	0,39 %	0,73 %

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Change in provision for expected credit losses for the period	-16	30	729	246	150
Actual loan losses on commitments exceeding provisions made	22	142	268	62	127
Recoveries on commitments previously written-off	-5	-12	-46	-8	-15
Write-downs on loans and guarantees[1]	**0**	**161**	**951**	**299**	**263**
As % of gross loans incl. Boligkreditt	0,00 %	0,09 %	0,54 %	0,18 %	0,17 %

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

Loss on loans by segment

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Retail Market	-7	0	-1	2	-12	-2	16	-2	44
Corporate Market	3	20	25	37	62	232	204	153	258
SMN Finans and other	4	12	7	-1	8	13	12	19	6
Total loss on loans	**0**	**32**	**31**	**39**	**59**	**242**	**231**	**170**	**308**

Five years [NOK million]	YTD 22	2021	2020	2019	2018
Retail Market	-7	-10	56	32	17
Corporate Market	3	145	846	213	212
SMN Finans and other	4	26	49	54	34
Total loss on loans	**0**	**161**	**951**	**299**	**263**

1.8 Capital Markets funding

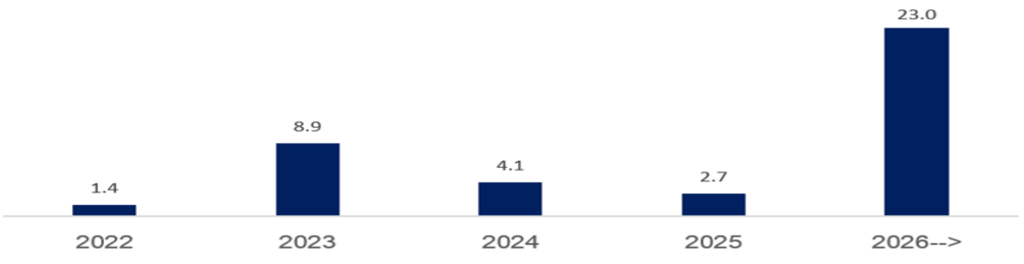
Parent bank

Quarterly figures [NOK million]	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021
NOK bonds	17.985	15.768	16.033	15.787	18.031
Curr bonds	19.108	24.563	25.862	25.857	29.241
Hybrid equity	1.230	1.250	1.223	1.222	1.231
Subordinated loan capital	1.753	1.753	1.752	1.752	1.752
Total capital markets funding	**40.076**	**43.333**	**44.869**	**44.618**	**50.254**

Funding maturity dates

[NOK billion]	2022	2023	2024	2025	2026-->
Funding maturity	1,4	8,9	4,1	2,7	23,0

Next eight quarters [NOK billion]	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124
Funding maturity	0,0	1,0	0,4	1,8	2,0	4,9	0,2	1,8



1.9 Capital adequacy

Capital adequacy ratios

Quarterly figures [NOK million]	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Common equity Tier 1 capital	18.229	17.790	17.671	17.416	17.042	17.041	16.711	16.547	16.155
Tier 1 capital	19.797	19.322	19.265	19.011	18.636	18.636	18.290	18.182	17.792
Total eligible capital	21.839	21.333	21.338	21.105	20.741	20.759	20.373	20.266	19.879
Risk-weighted assets (RWA)	99.847	98.664	97.879	95.167	94.633	93.096	95.156	96.181	98.832
Common equity Tier 1 ratio	**18,3 %**	**18,0 %**	**18,1 %**	**18,3 %**	**18,0 %**	**18,3 %**	**17,6 %**	**17,2 %**	**16,3 %**
Tier 1 capital ratio	**19,8 %**	**19,6 %**	**19,7 %**	**20,0 %**	**19,7 %**	**20,0 %**	**19,2 %**	**18,9 %**	**18,0 %**
Capital ratio	**21,9 %**	**21,6 %**	**21,8 %**	**22,2 %**	**21,9 %**	**22,3 %**	**21,4 %**	**21,1 %**	**20,1 %**

Five years [NOK million]	YTD 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Common equity Tier 1 capital	18.229	17.790	17.041	15.830	14.727
Tier 1 capital	19.797	19.322	18.636	17.742	16.472
Total eligible capital	21.839	21.333	20.759	19.854	18.743
Risk-weighted assets (RWA)	99.847	98.664	93.096	91.956	101.168
Common equity Tier 1 ratio	**18,3 %**	**18,0 %**	**18,3 %**	**17,2 %**	**14,6 %**
Tier 1 capital ratio	**19,8 %**	**19,6 %**	**20,0 %**	**19,3 %**	**16,3 %**
Capital ratio	**21,9 %**	**21,6 %**	**22,3 %**	**21,6 %**	**18,5 %**

Leverage ratio

Quarterly figures [NOK million]	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Calculation basis for leverage ratio	284.401	279.088	280.677	272.770	266.260	262.915	259.156	262.834	256.248
Tier 1 capital	19.797	19.322	19.265	19.011	18.636	18.636	18.290	18.182	17.792
Leverage ratio	**7,0 %**	**6,9 %**	**6,9 %**	**7,0 %**	**7,0 %**	**7,1 %**	**7,1 %**	**6,9 %**	**6,9 %**

Five years [NOK million]	YTD 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Calculation basis for leverage ratio	284.401	279.088	262.915	236.441	223.853
Tier 1 capital	19.797	19.322	18.636	17.742	16.472
Leverage ratio	**7,0 %**	**6,9 %**	**7,1 %**	**7,5 %**	**7,4 %**

Spesification of capital requirements

Quarterly figures [NOK million]	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Capital adequacy									
Total book equity	**22.439**	**23.241**	**23.077**	**22.382**	**21.734**	**21.310**	**20.829**	**20.320**	**19.600**
Additional Tier 1 capital instruments included in total equity	-1.271	-1.293	-1.252	-1.262	-1.273	-1.293	-1.244	-1.254	-1.268
Deferred taxes, goodwill and other intangible assets	-957	-961	-1.040	-1.000	-1.027	-1.044	-1.047	-1.042	-1.059
Deduction for allocated dividends and gifts	0	-1.517	-627	-627	-627	-890	0	0	0
Non-controlling interests recognised in other equity capital	-1.005	-989	-848	-829	-891	-838	-800	-768	-760
Non-controlling interests eligible for incl. in CET1 capital	579	568	504	505	489	488	414	401	398
Net profit	-698	0	-2.199	-1.523	-768	0	-1.528	-1.008	-290
Year-to-date profit included in core capital (50 per cent pre tax of group profit in 2017)	338	0	1.079	747	374	0	739	618	266
Value adjustments due to requirements for prudent valuation	-62	-56	-52	-54	-56	-56	-59	-62	-62
Positive value of adj. expected loss under IRB Approach	-529	-560	-616	-617	-292	-74	-98	-248	-329
Cash flow hedge reserve	-2	3	5	7	8	10	13	14	13
Deduction for commom equity Tier 1 capital in significant investments in financial institutions	-603	-648	-360	-312	-629	-572	-510	-424	-353
Common equity Tier 1 capital	**18.229**	**17.790**	**17.671**	**17.416**	**17.042**	**17.041**	**16.711**	**16.547**	**16.155**
Addtional Tier 1 capital instruments	1.616	1.581	1.594	1.594	1.595	1.595	1.579	1.635	1.637
Additional Tier 1 capital instruments covered by transitional provisions	-47	-48	0	0	0	0	0	0	0
Tier 1 capital	**19.797**	**19.322**	**19.265**	**19.011**	**18.636**	**18.636**	**18.290**	**18.182**	**17.792**
Subordinated capital	2.258	2.226	2.247	2.250	2.259	2.262	2.240	2.240	2.240
Subordinated capital covered by transitional provisions	0	0	0	0	0	0	0	0	0
Deduction for significant investments in financial institutions	-217	-214	-174	-155	-154	-139	-157	-157	-153
Additional Tier 2 capital instruments	**2.041**	**2.011**	**2.072**	**2.095**	**2.105**	**2.123**	**2.083**	**2.083**	**2.087**
Total eligible capital	**21.839**	**21.333**	**21.338**	**21.105**	**20.741**	**20.759**	**20.373**	**20.266**	**19.879**

Quarterly figures [NOK million]	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Minimum requirements subordinated capital									
Specialised enterprises	1.376	1.248	1.254	1.309	1.292	1.240	1.236	1.166	1.153
Corporate	1.072	1.030	968	930	992	930	991	1.052	1.279
Mass market exposure, mortgages	2.374	2.384	2.348	2.207	2.218	2.261	2.282	2.290	2.310
Other mass market	104	95	103	101	102	110	111	115	100
Equity investments, IRB	1	1	1	1	1	1	1	1	1
Total credit risk IRB	**4.927**	**4.758**	**4.675**	**4.549**	**4.606**	**4.541**	**4.621**	**4.624**	**4.842**
Central government	4	4	4	5	5	2	2	5	4
Covered bonds	144	133	151	149	146	142	162	159	152
Institutions	301	299	324	396	336	332	402	504	466
Local and regional authorities, state-owned enterprises	20	29	31	27	28	27	21	17	15
Corporate	401	432	382	283	270	281	253	251	227
Mass market	485	466	506	496	484	476	470	465	474
Exposures secured on real property	123	128	120	120	131	136	154	157	174
Equity positions	495	521	513	441	428	408	400	394	383
Other assets	125	142	154	157	159	159	161	150	150
Total credit risk standardised approach	**2.098**	**2.154**	**2.186**	**2.074**	**1.986**	**1.962**	**2.025**	**2.102**	**2.045**
Debt risk	54	36	38	47	44	31	43	44	48
Equity risk	30	34	22	20	9	18	9	10	7
Currency risk	2	1	2	3	1	3	3	1	3
Operational risk	809	817	777	772	772	770	720	720	720
Credit value adjustment risk (CVA)	67	93	131	149	153	123	192	193	240
Transitional arrangements	0	0	0	0	0	0	0	0	0
Minimum requirements subordinated capital	**7.988**	**7.893**	**7.830**	**7.613**	**7.571**	**7.448**	**7.612**	**7.694**	**7.907**
Risk-weighted assets (RWA)	**99.847**	**98.664**	**97.879**	**95.167**	**94.633**	**93.096**	**95.156**	**96.181**	**98.832**
Minimum requirement on CET1 capital, 4.5 per cent	4.493	4.440	4.405	4.283	4.258	4.189	4.282	4.328	4.447
Capital conservation buffer, 2,5 per cent	2.496	2.467	2.447	2.379	2.366	2.327	2.379	2.405	2.471
Systemic risk buffer, 4.5 per cent	4.493	4.440	4.405	4.283	4.258	4.189	2.855	2.885	2.965
Countercyclical buffer, 1.0 per cent (1.0 per cent)	998	987	979	952	946	931	952	962	988
Available CET1 capital after buffer requirements	**5.748**	**5.457**	**5.436**	**5.520**	**5.212**	**5.404**	**6.243**	**5.968**	**5.284**
Common equity Tier 1 capital ratio	18,3 %	18,0 %	18,1 %	18,3 %	18,0 %	18,3 %	17,6 %	17,2 %	16,3 %
Tier 1 capital ratio	19,8 %	19,6 %	19,7 %	20,0 %	19,7 %	20,0 %	19,2 %	18,9 %	18,0 %
Total eligible capital	21,9 %	21,6 %	21,8 %	22,2 %	21,9 %	22,3 %	21,4 %	21,1 %	20,1 %
Leverage ratio									
Balance sheet items	275.296	269.857	270.700	264.565	258.536	256.978	252.366	255.493	249.366
Off-balance sheet items	11.167	11.341	11.887	10.028	9.568	7.514	8.333	8.944	8.702
Regulatory adjustments	-2.062	-2.110	-1.911	-1.822	-1.844	-1.577	-1.543	-1.603	-1.820
Calculation basis for leverage ratio	**284.401**	**279.088**	**280.677**	**272.770**	**266.260**	**262.915**	**259.156**	**262.834**	**256.248**
Tier 1 capital	**19.797**	**19.322**	**19.265**	**19.011**	**18.636**	**18.636**	**18.290**	**18.182**	**17.792**
Leverage ratio	7,0 %	6,9 %	6,9 %	7,0 %	7,0 %	7,1 %	7,1 %	6,9 %	6,9 %

Five years [NOK million]	YTD 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Capital adequacy					
Total book equity	**22.439**	**23.241**	**21.310**	**20.420**	**18.686**
Hybrid capital included in total equity	-1.271	-1.293	-1.293	-1.293	-1.043
Deferred taxes, goodwill and other intangible assets	-957	-961	-1.044	-1.099	-1.079
Part of reserve for unrealised gains, associated companies	0	0	0	0	0
Deduction for allocated dividends and gifts	0	-1.517	-890	-1.314	-1.034
Non-controlling interests recognised in other equity capital	-1.005	-989	-838	-761	-637
Non-controlling interests eligible for inclusion in CET1 capital	579	568	488	438	366
Net profit	-698	0	0	0	0
Year-to-date profit included in core capital (50 per cent pre tax of group profit in 2017)	338	0	0	0	0
Value adjustments due to requirements for prudent valuation	-62	-56	-56	-45	-44
Positive value of adjusted expected loss under IRB Approach	-529	-560	-74	-351	-286
Adjustments for unrealised losses (gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	-2	3	10	3	5
Direct, indirect and synthetic investments in financial sector companies	-603	-648	-572	-168	-206
Common equity Tier 1 capital	**18.229**	**17.790**	**17.041**	**15.830**	**14.727**
Hybrid capital, core capital	1.616	1.581	1.595	1.637	1.378
Hybrid capital covered by transitional provisions	-47	-48	0	275	367
Tier 1 capital	**19.797**	**19.322**	**18.636**	**17.742**	**16.472**
Subordinated capital	2.258	2.226	2.262	2.240	2.316
Subordinated capital covered by transitional provisions	0	0	0	12	96
Deduction for significant investments in financial institutions	-217	-214	-139	-140	-140
Additional Tier 2 capital instruments	**2.041**	**2.011**	**2.123**	**2.113**	**2.272**
Total eligible capital	**21.839**	**21.333**	**20.759**	**19.854**	**18.743**

Five years [NOK million]	YTD 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Minimum requirements subordinated capital					
Specialised enterprises	1.376	1.248	1.240	1.101	1.116
Corporate	1.072	1.030	930	1.149	1.163
Mass market exposure, mortgages	2.374	2.384	2.261	2.299	2.098
Other mass market	104	95	110	101	92
Equity investments, IRB	1	1	1	1	1
Total credit risk IRB	**4.927**	**4.758**	**4.541**	**4.651**	**4.470**
Central government	4	4	2	3	4
Covered bonds	144	133	142	132	124
Institutions	301	299	332	282	246
Local and regional authorities, state-owned enterprises	20	29	27	5	8
Corporate	401	432	281	239	221
Mass market	485	466	476	463	520
Exposures secured on real property	123	128	136	167	215
Equity positions	495	521	408	377	366
Other assets	125	142	159	151	107
Total credit risk standardised approach	**2.098**	**2.154**	**1.962**	**1.818**	**1.810**
Debt risk	54	36	31	34	31
Equity risk	30	34	18	15	7
Currency risk	2	1	3	3	3
Operational risk	809	817	770	720	575
Credit value adjustment risk (CVA)	67	93	123	115	122
Transitional arrangements	0	0	0	0	1.074
Minimum requirements subordinated capital	**7.988**	**7.893**	**7.448**	**7.357**	**8.093**
Risk-weighted assets (RWA)	**99.847**	**98.664**	**93.096**	**91.956**	**101.168**
Minimum capital requirement, transitional rules 4.5 per cent	4.493	4.440	4.189	4.138	4.553
Capital conservation buffer, 2,5 per cent	2.496	2.467	2.327	2.299	2.529
Systemic risk buffer, 3.0 per cent	4.493	4.440	4.189	2.759	3.035
Countercyclical buffer, 2.0 per cent (1.5 per cent)	998	987	931	2.299	2.023
Available CET1 capital after buffer requirements	**5.748**	**5.457**	**5.404**	**4.335**	**2.587**
Common equity Tier 1 ratio	18,3 %	18,0 %	18,3 %	17,2 %	14,6 %
Tier 1 capital ratio	19,8 %	19,6 %	20,0 %	19,3 %	16,3 %
Capital ratio	21,9 %	21,6 %	22,3 %	21,6 %	18,5 %
Leverage ratio					
Balance sheet items	275.296	269.857	256.978	230.048	216.240
Off-balance sheet items	11.167	11.341	7.514	7.897	9.086
Regulatory adjustments	-2.062	-2.110	-1.577	-1.503	-1.474
Calculation basis for leverage ratio	**284.401**	**279.088**	**262.915**	**236.441**	**223.853**
Tier 1 capital	**19.797**	**19.322**	**18.636**	**17.742**	**16.472**
Leverage ratio	7,0 %	6,9 %	7,1 %	7,5 %	7,4 %

2.1 Extract from income statement[1]

Group [in NOK million] as of 31 March 2022	Retail Market	Corporate Market	SB1 Markets	Eiendoms-megler 1 Midt- Norge	SB 1 Finans Midt-Norge	SB 1 Regnskaps-huset SMN	Others	Eliminations²	Total
Net interest	287	309	1	1	111	0	0	50	758
Allocated	25	22	0	0	0	0	0	-47	0
Total interest income	**313**	**330**	**1**	**1**	**111**	**0**	**0**	**3**	**758**
Commission income and other income	203	72	153	94	-25	166	0	-26	637
Net profit on financial investments	0	2	23	0	0	0	62	149	235
Total income	**515**	**404**	**177**	**95**	**86**	**166**	**62**	**125**	**1.630**
Total operating expenses	**248**	**124**	**138**	**81**	**28**	**143**	**0**	**-1**	**762**
Ordinary operating profit	**266**	**280**	**39**	**14**	**57**	**23**	**62**	**126**	**868**
Loss on loans, guarantees etc.	-7	3	0	0	4	0	0	0	0
Result before tax	**274**	**277**	**39**	**14**	**53**	**23**	**62**	**126**	**868**
Post- tax return on equity³	**13,0 %**	**15,4 %**							**12,5 %**

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

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

Development in interest income, Retail Market and Corporate Market

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Retail	287	288	293	210	337	289	285	237	301
Corporate	309	280	272	284	270	258	268	289	271
Net interest income	**596**	**567**	**565**	**494**	**607**	**547**	**553**	**526**	**571**

Development in margin[1], Retail Market and Corporate Market

Quarterly figures [percentage]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Lending									
Retail	1,04	1,25	1,57	1,73	1,59	1,73	1,87	1,99	1,63
Corporate	2,38	2,39	2,60	2,80	2,68	2,64	2,85	3,10	2,69
Total	**1,37**	**1,52**	**1,82**	**1,98**	**1,84**	**1,93**	**2,09**	**2,24**	**1,86**

Quarterly figures [percentage]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Deposits									
Retail	0,73	0,43	0,06	-0,07	0,08	-0,01	-0,19	-0,47	0,50
Corporate	-0,05	-0,16	-0,32	-0,37	-0,29	-0,21	-0,24	-0,26	0,04
Total	**0,37**	**0,16**	**-0,09**	**-0,18**	**-0,05**	**-0,11**	**-0,21**	**-0,37**	**0,27**

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

Development in volume, Retail Market and Corporate Market

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Lending[2]									
Retail	139.759	137.672	135.344	132.992	130.296	129.149	126.939	124.165	121.269
Corporate	49.764	47.585	46.859	46.956	46.190	44.845	43.700	42.366	41.174
Total	**189.523**	**185.257**	**182.202**	**179.948**	**176.486**	**173.994**	**170.639**	**166.531**	**162.443**

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

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Deposits									
Retail	52.321	50.691	49.909	51.312	48.439	47.478	47.574	48.103	43.961
Corporate	59.541	59.619	59.006	57.691	53.200	49.420	46.404	44.715	42.710
Total	**111.862**	**110.309**	**108.915**	**109.003**	**101.639**	**96.898**	**93.978**	**92.818**	**86.670**

Development in commision income, Retail Market and Corporate Market

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Retail	202	225	239	294	150	256	240	173	196
Corporate	74	78	61	62	64	48	56	63	65
Total	**276**	**303**	**301**	**357**	**214**	**304**	**296**	**236**	**261**

2.2 Retail market

Business description

Facts about the business area	31 Mar 2022
Lending volume	139.759
Deposits volume	52.321
No. of active customers	253.267
FTEs	350

Financial performance

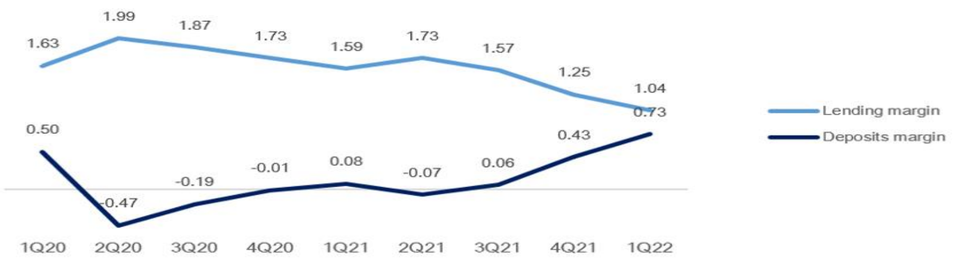
Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income lending	126	159	205	118	168	197	201	140	140
Net interest income deposits	162	124	86	91	98	85	78	92	153
Net interest income allocated capital	24	23	9	4	10	5	26	36	61
Total interest income	**313**	**306**	**300**	**213**	**276**	**287**	**304**	**268**	**354**
Net guarantee commission, incl BK, NK	97	108	128	189	120	143	138	72	100
Net commission of savings products	12	23	27	22	16	27	23	19	14
Net commission insurance services	51	47	47	45	45	44	43	41	40
Net commission payment trans. services	43	46	38	36	39	41	36	41	44
Other commision income	0	0	0	0	0	0	1	0	0
Net fee and commission income	**203**	**225**	**240**	**293**	**219**	**255**	**241**	**173**	**198**
Net profit on financial investments	0	0	0	2	0	1	-1	0	-2
Total income	**515**	**531**	**539**	**507**	**496**	**543**	**544**	**441**	**550**
Total operating expenses[1]	**248**	**244**	**230**	**216**	**228**	**225**	**233**	**225**	**246**
Result before losses	**266**	**288**	**310**	**292**	**268**	**318**	**311**	**217**	**304**
Loss on loans, guarantees etc.	-7	0	-1	2	-12	-2	16	-2	44
Result before tax	**274**	**288**	**311**	**289**	**280**	**320**	**295**	**218**	**260**

Five years [NOK million]	YTD 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Net interest income lending	126	720	677	589	624
Net interest income deposits	162	399	408	561	419
Net interest income allocated capital	24	46	128	221	190
Total interest income	**313**	**1.165**	**1.213**	**1.372**	**1.234**
Net guarantee commission, incl BK, NK	97	475	453	397	394
Net commission of savings products	12	88	83	70	75
Net commission insurance services	51	184	168	158	151
Net commission payment trans. services	43	158	161	179	172
Other commision income	0	1	1	1	1
Net fee and commission income	**203**	**906**	**867**	**805**	**793**
Net profit on financial investments	0	2	-2	0	0
Total income	**515**	**2.074**	**2.078**	**2.177**	**2.027**
Total operating expenses[1]	**248**	**916**	**929**	**875**	**804**
Result before losses	**266**	**1.157**	**1.149**	**1.302**	**1.223**
Loss on loans, guarantees etc.	-7	-10	56	32	17
Result before tax	**274**	**1.167**	**1.093**	**1.270**	**1.206**
Post- tax return on equity (annualized)[2]	**13,0 %**	**13,4 %**	**13,4 %**	**13,1 %**	**13,2 %**

[1] Includes both direct and distributed expences
[2] Calculation of capital employed in Retail Banking and Corporate Banking is based on regulatory capital. This capital is grossed up to 16.9 percent to be in line with the capital plan.

Margin development

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



2.3 Corporate market

Business description

Facts about the business area	31 Mar 2022
Lending volume	49.764
Deposits volume	59.541
No. of active cutomers	17.903
FTEs	164

Financial performance

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income lending	249	219	228	223	212	206	210	184	170
Net interest income deposits	64	51	38	56	53	45	52	94	87
Net interest income allocated capital	17	22	7	5	9	1	15	34	52
Total interest income	**330**	**291**	**273**	**283**	**273**	**253**	**277**	**311**	**308**
Net guarantee commission, incl BK, NK	28	30	21	21	21	13	20	20	19
Net commission of savings products	0	0	-1	0	0	0	0	1	0
Net commission insurance services	9	8	7	8	7	7	7	6	7
Net commission payment trans. services	33	33	30	30	28	24	25	25	27
Other commision income	3	1	1	1	3	2	1	7	2
Net fee and commission income	**72**	**73**	**59**	**60**	**59**	**45**	**53**	**59**	**54**
Net profit on financial investments	2	5	3	3	5	3	3	4	10
Total income	**404**	**370**	**334**	**345**	**337**	**301**	**332**	**374**	**373**
Total operating expenses[1]	**124**	**120**	**109**	**109**	**107**	**101**	**104**	**105**	**113**
Result before losses	**280**	**249**	**226**	**236**	**230**	**201**	**228**	**269**	**261**
Loss on loans, guarantees etc.	3	20	25	37	62	232	204	153	258
Result before tax	**277**	**229**	**200**	**199**	**167**	**-31**	**25**	**116**	**3**

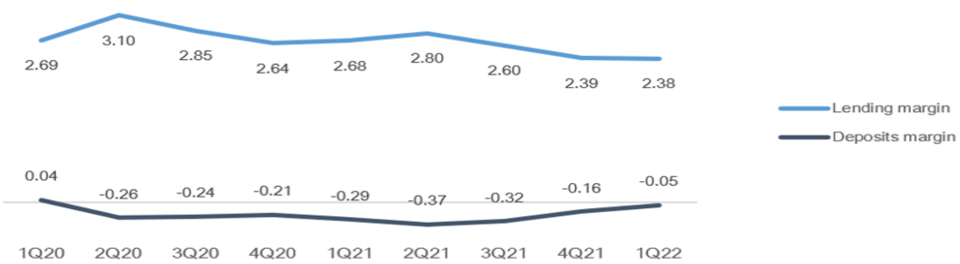
Five years [NOK million]	YTD 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Net interest income lending	249	881	769	715	712
Net interest income deposits	64	197	277	271	241
Net interest income allocated capital	17	42	102	185	157
Total interest income	**330**	**1.120**	**1.149**	**1.171**	**1.110**
Net guarantee commission, incl BK, NK	28	92	72	76	81
Net commission of savings products	0	0	1	2	2
Net commission insurance services	9	31	26	25	23
Net commission payment trans. services	33	121	101	97	92
Other commision income	3	6	11	5	4
Net fee and commission income	**72**	**251**	**211**	**205**	**202**
Net profit on financial investments	2	15	21	12	17
Total income	**404**	**1.386**	**1.381**	**1.388**	**1.329**
Total operating expenses[1]	**124**	**446**	**422**	**410**	**373**
Result before losses	**280**	**940**	**959**	**978**	**956**
Loss on loans, guarantees etc.	3	145	846	213	212
Result before tax	**277**	**795**	**113**	**765**	**744**
Post- tax return on equity (annualized)[2]	**15,4 %**	**11,5 %**	**2,1 %**	**11,7 %**	**11,3 %**

[1] Includes both direct and distributed expences

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

Margin development

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



2.4 Subsidiaries

EiendomsMegler 1 Midt-Norge AS

Ownership 87,0 %

EiendomsMegler 1 Midt-Norge is a real estate agency, and has a solid market- leader position in the region. The company has specialized operations, which include separate units for project and commercial real estate broking.

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	1	1	1	0	0	1	1	0	0
Commission income and other income	94	99	108	131	114	93	111	105	83
Total income	**95**	**100**	**108**	**131**	**114**	**94**	**113**	**105**	**83**
Total operating expenses	**81**	**100**	**100**	**90**	**93**	**91**	**92**	**75**	**83**
Result before tax	**14**	**1**	**8**	**41**	**21**	**2**	**19**	**30**	**0**

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2022	2021	2020	2019	2018
Net interest income	1	2	2	-1	-1
Commission income and other income	94	451	392	463	497
Total income	**95**	**453**	**394**	**462**	**496**
Total operating expenses	**81**	**382**	**342**	**461**	**519**
Result before tax	**14**	**71**	**52**	**1**	**-23**

SpareBank 1 Finans Midt- Norge AS

Ownership	56,5 %

SpareBank 1 Finans Midt-Norge offers car loans and leasing to corporates and private individuals, and invoice purchases from small businesses. The company services the market through its own sales operation and through the Bank's offices and other partners. SpareBank 1 Finans Midt-Norge merged with Spire Finans in the first quarter.

The company is owned by SpareBank 1 SMN and other Sparebanker in the SpareBank 1 Alliance. This owning structure has contributed to a dispersed presence across Mid- and South Norway

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	111	153	70	115	113	104	103	93	85
Net commission income	-25	-66	26	-24	-22	-6	-7	-4	-6
Total income	**86**	**87**	**96**	**91**	**91**	**98**	**97**	**90**	**80**
Total operating expenses	**28**	**30**	**54**	**28**	**29**	**33**	**33**	**30**	**34**
Ordinary operating profit	**57**	**57**	**42**	**63**	**62**	**65**	**64**	**60**	**45**
Loss on loans, guarantees etc.	4	12	7	-1	7	13	12	19	6
Result before tax	**53**	**45**	**35**	**63**	**55**	**52**	**52**	**41**	**39**

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2022	2021	2020	2019	2018
Net interest income	111	450	387	333	275
Net commission income	-25	-85	-22	-25	-19
Total income	**86**	**364**	**364**	**308**	**256**
Total operating expenses	**28**	**141**	**131**	**123**	**73**
Ordinary operating profit	**57**	**224**	**234**	**184**	**182**
Loss on loans, guarantees etc.	4	25	49	54	34
Result before tax	**53**	**198**	**184**	**130**	**149**

SpareBank 1 Regnskapshuset SMN AS

Ownership 88,7 %

SpareBank 1 Regnskapshuset SMN is an accountancy business within the SMB segment. SpareBank 1 Regnskapshuset intends to be one of Norway's leading actors in the accounting industry by building up a national accounting enterprise based on regional ownership, strong links to the owner banks and closeness to the market.

The strategy of growth through acquisitions represents a consolidation of a fragmented accounting industry. SpareBank 1 Regnskapshuset SMN has shown strong growth the past five years.

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	0	0	0	0	0	0	1	0	0
Commission income and other income	166	122	122	162	155	118	111	147	156
Total income	**166**	**123**	**122**	**162**	**155**	**118**	**112**	**147**	**156**
Total operating expenses	**143**	**120**	**101**	**129**	**128**	**96**	**91**	**108**	**129**
Result before tax	**23**	**3**	**21**	**33**	**27**	**22**	**21**	**40**	**27**

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2022	2021	2020	2019	2018
Net interest income	0	0	1	0	0
Commission income and other income	166	562	533	502	444
Total income	**166**	**562**	**533**	**502**	**444**
Total operating expenses	**143**	**477**	**423**	**394**	**373**
Result before tax	**23**	**85**	**110**	**108**	**71**

SpareBank 1 Markets AS

Ownership 66,7 %

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

Quarterly figures [NOK million]	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	1	-4	4	-3	-5	-3	-7	-1	-2
Equities/ High Yield	87	66	41	91	169	92	70	71	39
Fixed Income	6	10	8	7	11	11	8	49	-21
Corporate	55	92	60	94	118	156	60	62	25
Foreign exchange/ interest rate derivatives	23	45	23	21	37	28	23	40	45
Asset Management									
Other commission income	5	3	3	5	5	2	3	4	4
Total income	**177**	**212**	**139**	**216**	**335**	**285**	**157**	**226**	**91**
Total operating expenses	**138**	**160**	**115**	**154**	**217**	**196**	**126**	**161**	**108**
Ordinary operating profit	**39**	**51**	**23**	**62**	**118**	**91**	**31**	**65**	**-18**
Loss on loans, guarantees etc.	0	0	0	0	0	0	0	0	0
Result before tax	**39**	**51**	**23**	**62**	**118**	**91**	**31**	**65**	**-18**

	YTD	31 Dec	31 Dec	31 Dec	31 Dec
Five years [NOK million]	2022	2021	2020	2019	2018
Net interest income	1	-7	-14	-17	-14
Equities/ High Yield	87	367	273	184	195
Fixed Income	6	35	47	44	40
Corporate	55	365	303	214	183
Foreign exchange/ interest rate derivatives	23	126	137	117	105
Asset Management				56	32
Other commission income	5	15	14	13	10
Total income	**177**	**901**	**759**	**609**	**551**
Total operating expenses	**138**	**647**	**590**	**566**	**536**
Ordinary operating profit	**39**	**254**	**169**	**43**	**15**
Loss on loans, guarantees etc.	0	0	0	0	0
Result before tax	**39**	**254**	**169**	**43**	**15**

Other subsidiaries

Sparebank 1 SMN Invest

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

Property companies

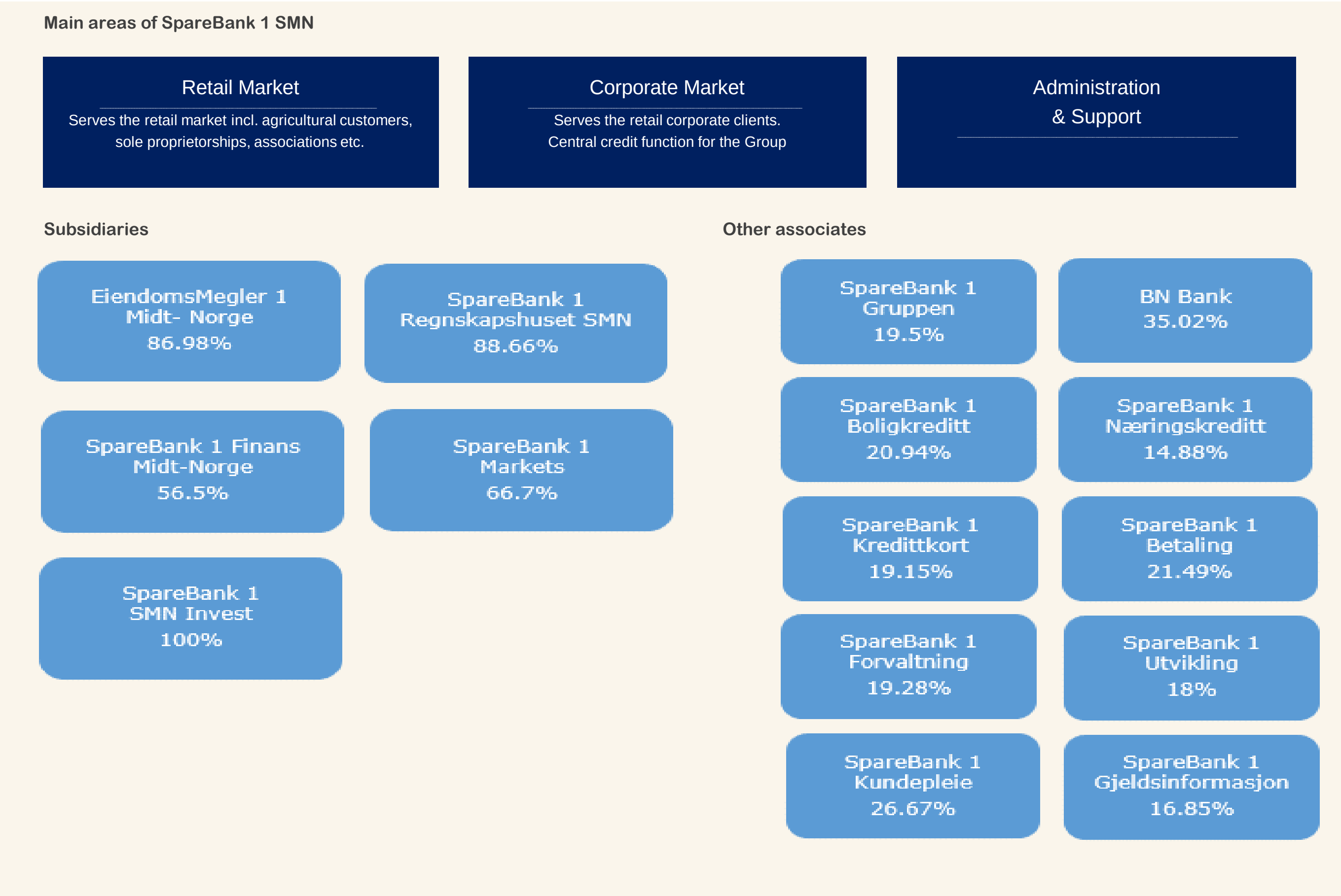
Their mission is to own, operate and develop property. Property companies: SpareBank 1 SMN Kvartalet, SpareBank 1 Bygget Steinkjer, St Olavs Plass 1 SMN

3 Appendix

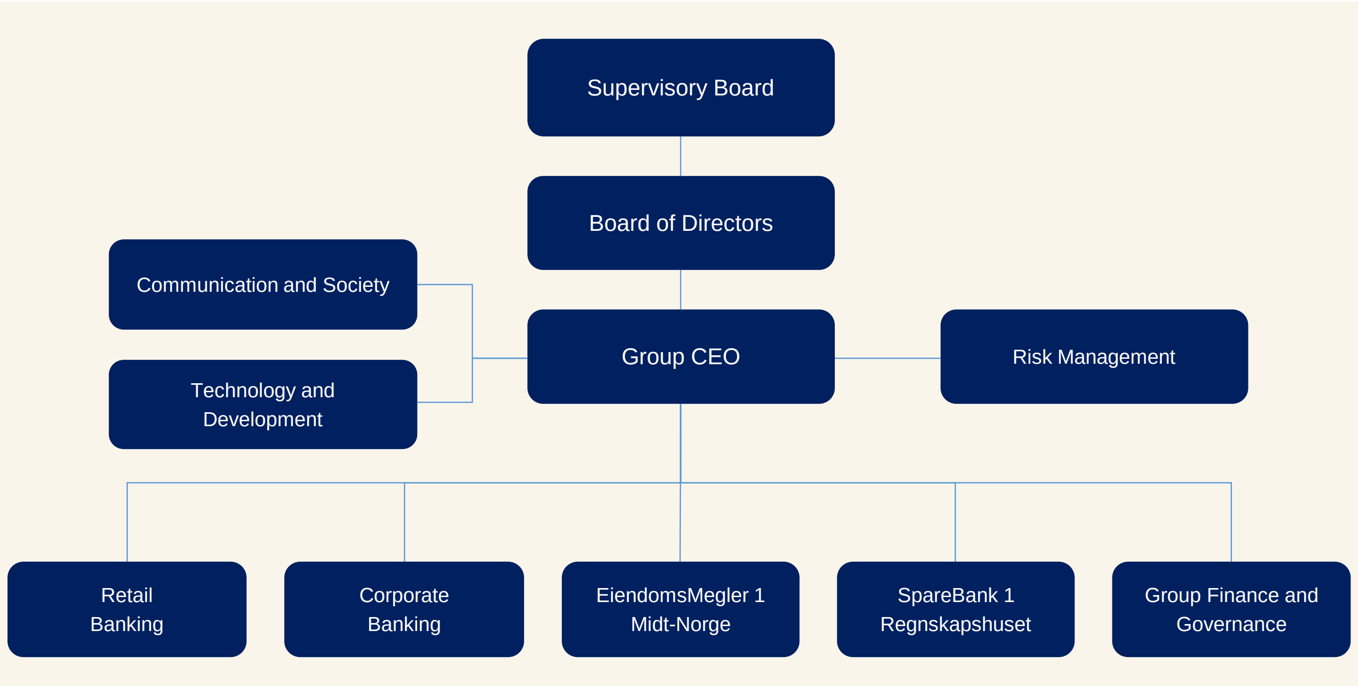
A1 Business description

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

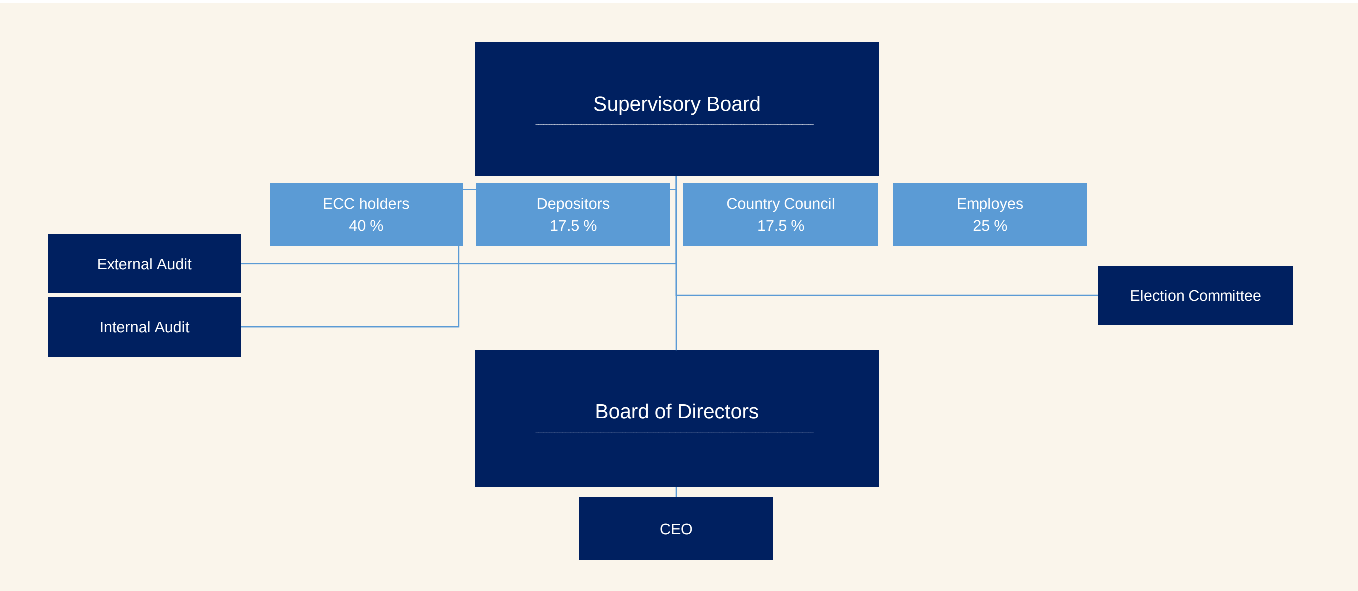
Financial Group SpareBank 1 SMN



Organisation of SpareBank 1 SMN

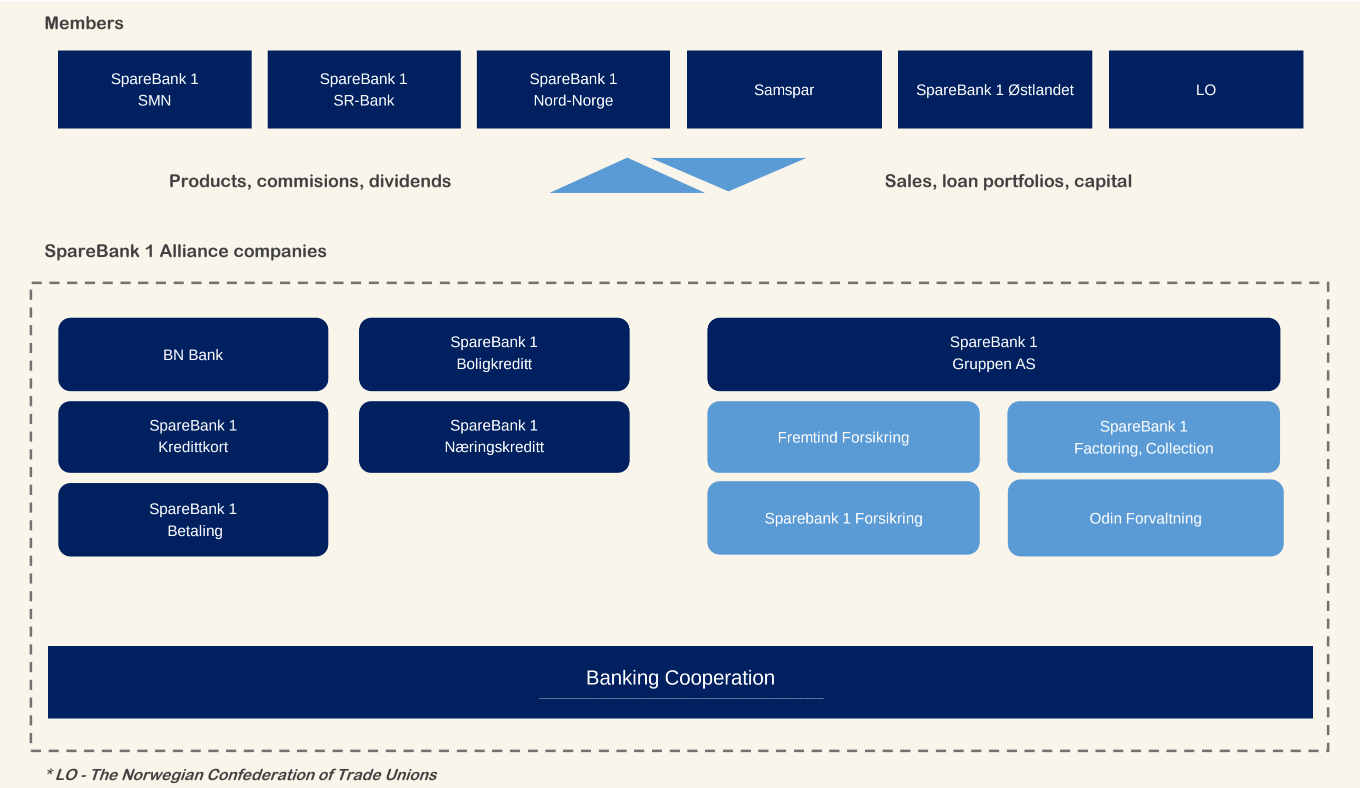


Overwiew of governing and control bodies



SpareBank 1 Alliance

SpareBank 1 SMN was one of the founding partners of the SpareBank 1 Alliance in 1996. The Alliance consists of closely cooperating saving banks, all of them being independent and locally anchored banks. The purpose of the SpareBank1 Alliance is for members to develop, procure and supply competitive financial services and products and to exploit economies of scale. The Alliance canalize a lot of its mutual interests through SpareBank1 Gruppen AS, a holding company of life and non-life insurance, mutual funds, a broker-dealer and other companies. The Alliance is the 2nd largest Norwegian financial group with wide distribution all over Norway.



A2 20 largest ECC holders

Owner	Number	Ownership in %
Sparebankstiftelsen SMN	3.965.391	3,05 %
Pareto Aksje Norge VPF	2.944.317	2,27 %
VPF Alfred Berg Gambak	2.903.934	2,24 %
State Street Bank and Trust Comp (nominee)	2.688.906	2,07 %
VPF Eika Egenkapitalbevis	2.645.271	2,04 %
VPF Odin Norge	2.574.707	1,98 %
J. P. Morgan Chase Bank, N.A., London (nominee)	2.501.610	1,93 %
State Street Bank and Trust Comp (nominee)	2.424.197	1,87 %
The Bank of New York Mellon SA/NV	2.327.086	1,79 %
Danske Invest Norske Aksjer Institusjon II	2.123.568	1,64 %
Forsvarets personellservice	2.014.446	1,55 %
Pareto Invest AS	1.957.702	1,51 %
Spesialfondet Borea Utbytte	1.734.867	1,34 %
VPF Nordea Norge	1.729.650	1,33 %
J. P. Morgan SE	1.649.031	1,27 %
J. P. Morgan Securities plc	1.428.694	1,10 %
KLP	1.380.331	1,06 %
MP Pensjon PK	1.352.771	1,04 %
RBC Investor Services Trust	1.308.197	1,01 %
J. P. Morgan SE	1.229.700	0,95 %
Total 20 largest shareholders	42.884.376	33,03 %
Others	86.952.067	66,97 %
Total	**129.836.443**	**100 %**

A3 ECC capital history

Year	Change	Change in ECC capital	Total ECC capital	No. of ECC's
1991	Placing	525	525	5.250.000
1992	Placing	75	600	6.000.000
2000	Employee placing	5	605	6.053.099
2001	Employee placing	5	610	6.099.432
2002	Employee placing	5	614	6.148.060
2004	Bonus Issue	154	768	7.685.075
2005	Placing	217	986	9.859.317
2005	Employee placing	24	1.009	10.097.817
2005	Split	-	1.009	40.391.268
2005	Bonus Issue	253	1.262	50.489.085
2007	Dividend Issue	82	1.344	53.752.203
2007	Employee placing	5	1.349	53.976.003
2008	Dividend Issue	91	1.440	57.603.748
2008	Employee placing	6	1.447	57.861.806
2009	Bonus Issue	289	1.736	69.434.167
2010	Placing	624	2.360	94.397.474
2010	Employee placing	13	2.373	94.905.286
2011	Issue	1	2.373	94.930.286
2012	Placing	95	2.468	123.407.456
2012	Employee placing	16	2.484	124.218.466
2012	Private placement	112	2.597	129.836.443

A4 CAD - methods for calculating minimum requirements

	Portfolio	Regulatory method
Credit risk	States - parent bank	Standardized approach
	Institutions - parent bank	Standardized approach
	Housing cooperatives, clubs and associations - parent bank	Standardized approach
	Enterprises - parent bank	Advanced IRB approach
	Mass market - parent bank	IRB - mass market (advanced)
	SpareBank 1 Finans Midt-Norge AS	Standardized approach
	SpareBank 1 SMN Invest	Standardized approach
	Mass market - SpareBank 1 Boligkreditt AS	IRB - mass market (advanced)
	Enterprises - SpareBank 1 Næringskreditt AS	Standardized approach
	Enterprises - BN Bank AS	Advanced IRB approach
	Mass market - BN Bank AS	IRB - mass market (advanced)
Market risk	Equity risk - parent bank	Standardized approach
	Debt risk - parent bank	Standardized approach
	Currency risk - parent bank	Standardized approach
	Subsidiaries and part-owned companies	Standardized approach
Operational risk	SpareBank 1 SMN (parent bank)	Standardized approach
	Subsidiaries and part-owned companies	Basic Indicator Approach