

# Third quarter 2022

28<sup>th</sup> of October 2022



# Q3 2022

## Profitable and solid

- **Return on equity 12.0% year to date**  
Driven by growth, increase in revenues from business areas and low loan losses
- **Q3 results are impacted by higher interest rates,**  
Seasonal effects in subsidiaries, weak results from SB1 Gruppen, SB1 Markets and financial investments
- **Seeing signs of economic cool down**  
But the savings bank model gives a competitive edge and enables growth in times of uncertainty
- **SMN is well capitalised with a good dividend distribution capacity**  
A robust loan portfolio with continued low loan losses
- **The boards of directors of SpareBank 1 SMN and SpareBank 1 Søre Sunnmøre have approved a plan for merging the two banks**  
The overarching goal of the merged bank is to create a stronger regional bank with growth ambitions in Sunnmøre and Fjordane



# Q3 2022

## Net profit

NOK 617m (675)

## Return on equity

10.9% (12.4)

## CET1 ratio

19.2% (18.1)

## Lending growth

1.7% (1.6) in Q3 and 8.8% (7.0) YoY

## Deposit growth

-2.6% (-0.4) in Q3 and 9.9% (15.0) YoY

Loan losses NOK 22m (NOK 31m)

Book value per EC NOK 107.19 (103.57)

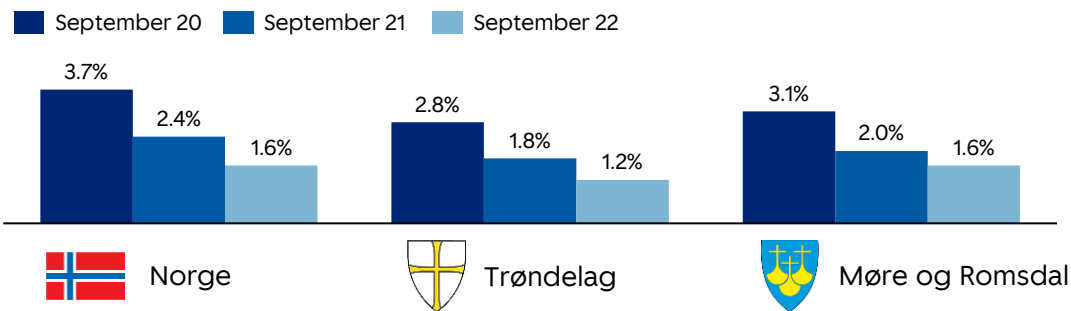
Result per EC NOK 2.89 (3.22)

# The Mid-Norwegian economy is robust in a challenging macro environment

## Low unemployment

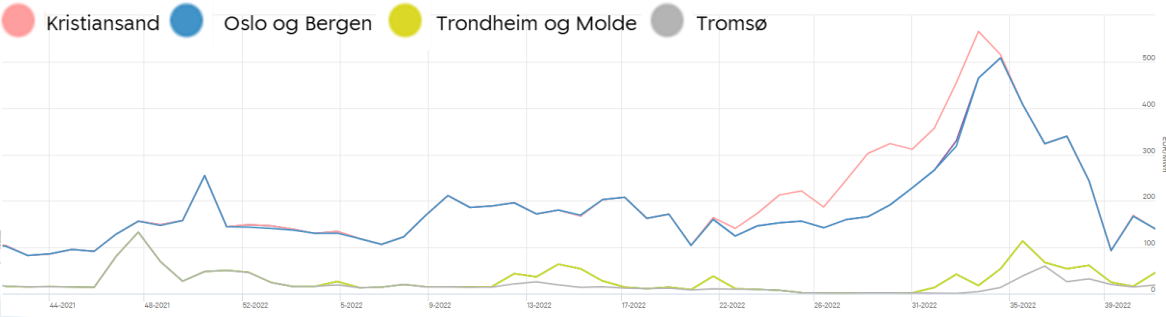
The labour market is still tight. Nordland and Trøndelag with the lowest unemployment

Wholly unemployed as a percentage of the labour force



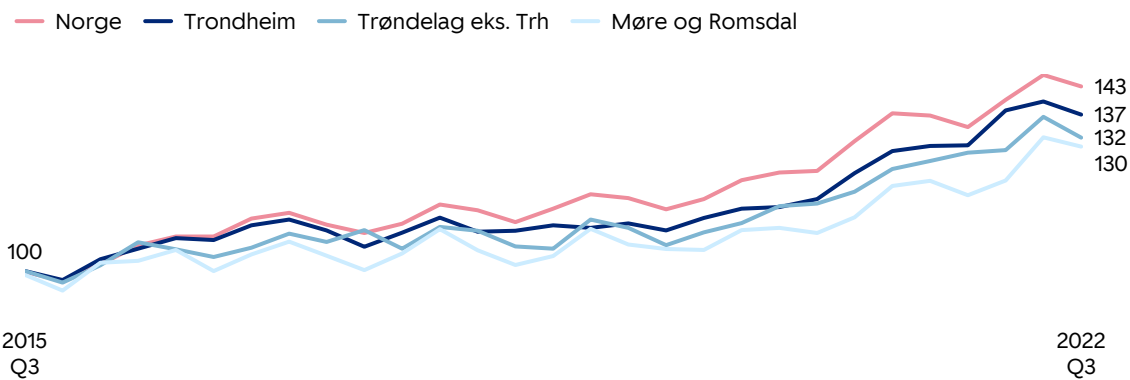
## Relatively low electricity prices in Mid-Norway

Relatively high hydro reservoir levels and less influence from the European power market have resulted in lower electricity prices and volatility in Mid-Norway and Northern Norway compared to other Norwegian electricity price areas



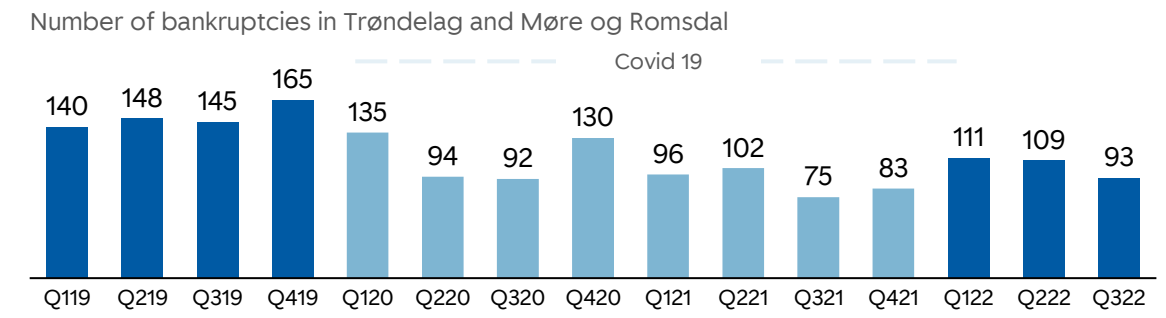
## Housing prices

Strong price growth in Trondheim since 2015, although below Norway as a whole



## Towards normalising number of bankruptcies

Bankruptcy rates remains lower than pre-pandemic levels, but retail and service industry bankruptcies increased in September – SB 1 SMNs share of bankruptcies at 9.6% the last 12 months



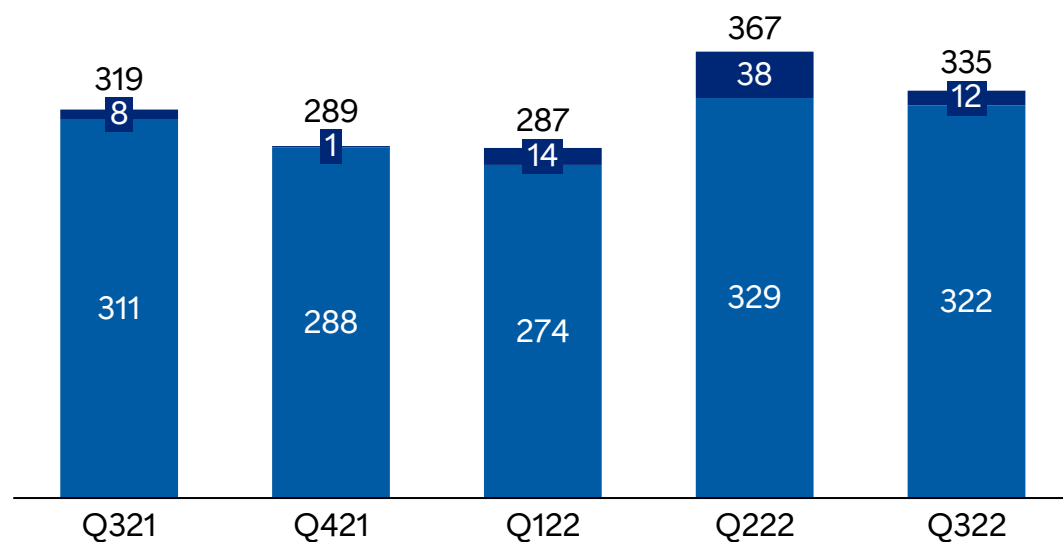
Sources: NAV, SSB, NordPool and Brønnøysundregisteret

# Focusing on increasing deposits and savings rate

## Personal market

Pre-tax profit (NOKm)

- EiendomsMegler 1 Midt-Norge
- Retail Market



### Joint savings effort

#### SpareBank 1 Spare

- With SpareBank 1 Forvaltning, the Alliance is focusing on the investments area



#### Hvordan fungerer spareveilederen?

Med spareveilederen kan du sitte i ro og mak hjemme og svare på spørsmål om sparing. Basert på en vurdering av hvor mye du har lyst til å spare og hvor høy risiko du er villig til å ta, får du en anbefaling på hva som passer deg best.

Prøv selv i spareveilederen

### Growth initiatives in 2023

#### Deposits

- SMN are seeing an increase in interest for deposit products and have plans in place to strengthen deposit growth in the retail market
- This includes initiatives on product development and pricing for more attractive customer offerings on fixed and floating interest products

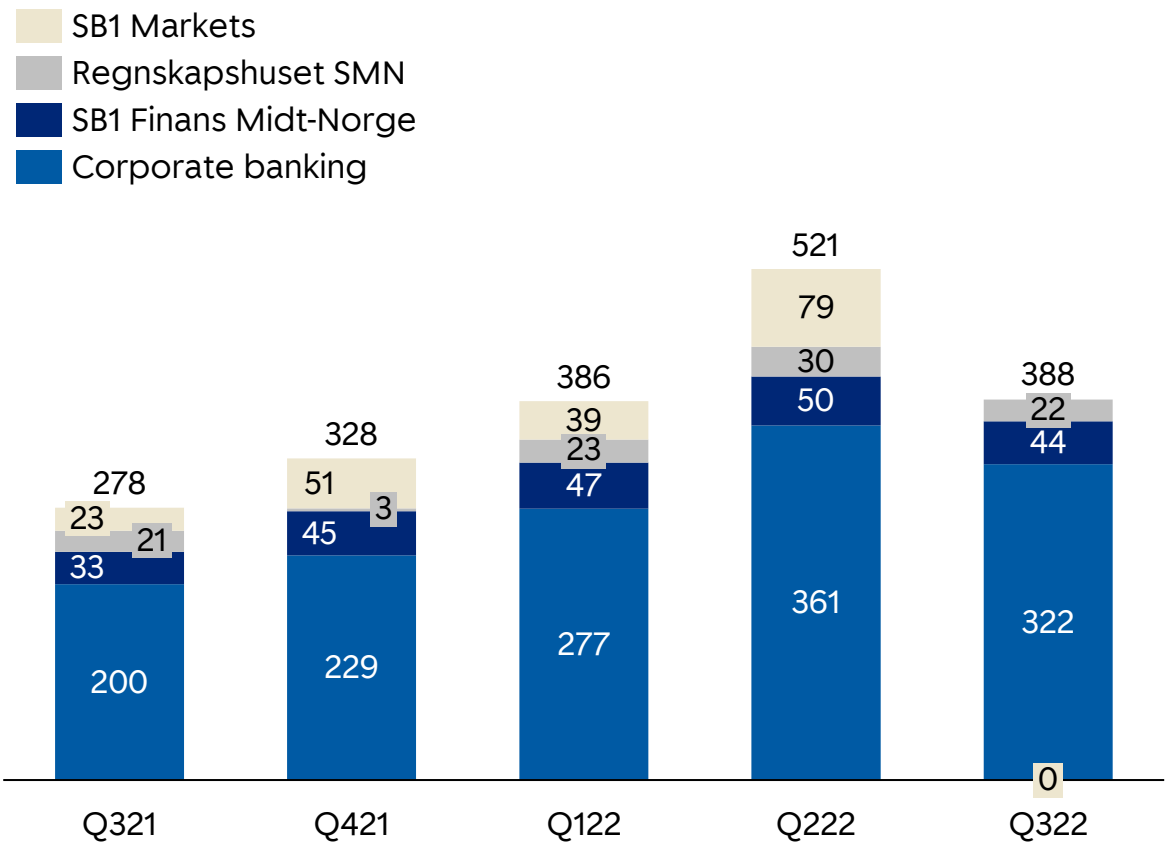
#### Investments

- Despite market turmoil there is great interest from high net worth individuals for wealth management services
- The ambition with SpareBank 1 Spare is to increase the savings rate in Norway, as well as the Alliance's market share within savings
- The SpareBank 1 funds were recently launched
- To make the most of the potential, SMN has strengthened its capacity with dedicated investment advisors in Trøndelag and Møre og Romsdal

# Still attractive opportunities for growth in the corporate market

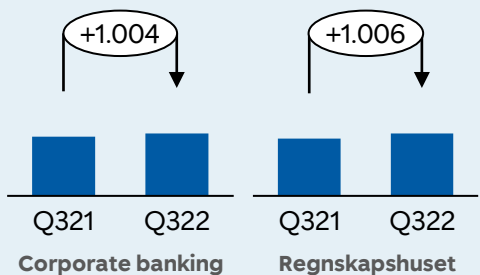
## Corporate market

Pre-tax profit (NOKm)



### Strong growth in 2022

Number of clients



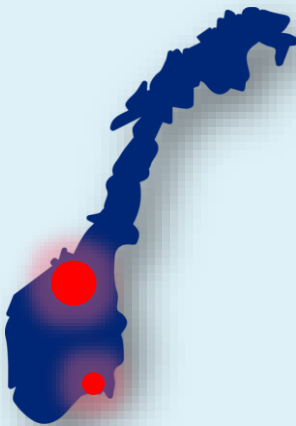
### Growth initiatives in 2023

Establishing an Oslo branch

- Gradual build up with controlled growth, limited concentration and moderate risk
- Focusing on synergies between corporate banking, the accountancy arm and SpareBank 1 Markets
- Co-located with SpareBank 1 Markets

# trondheimsreisen

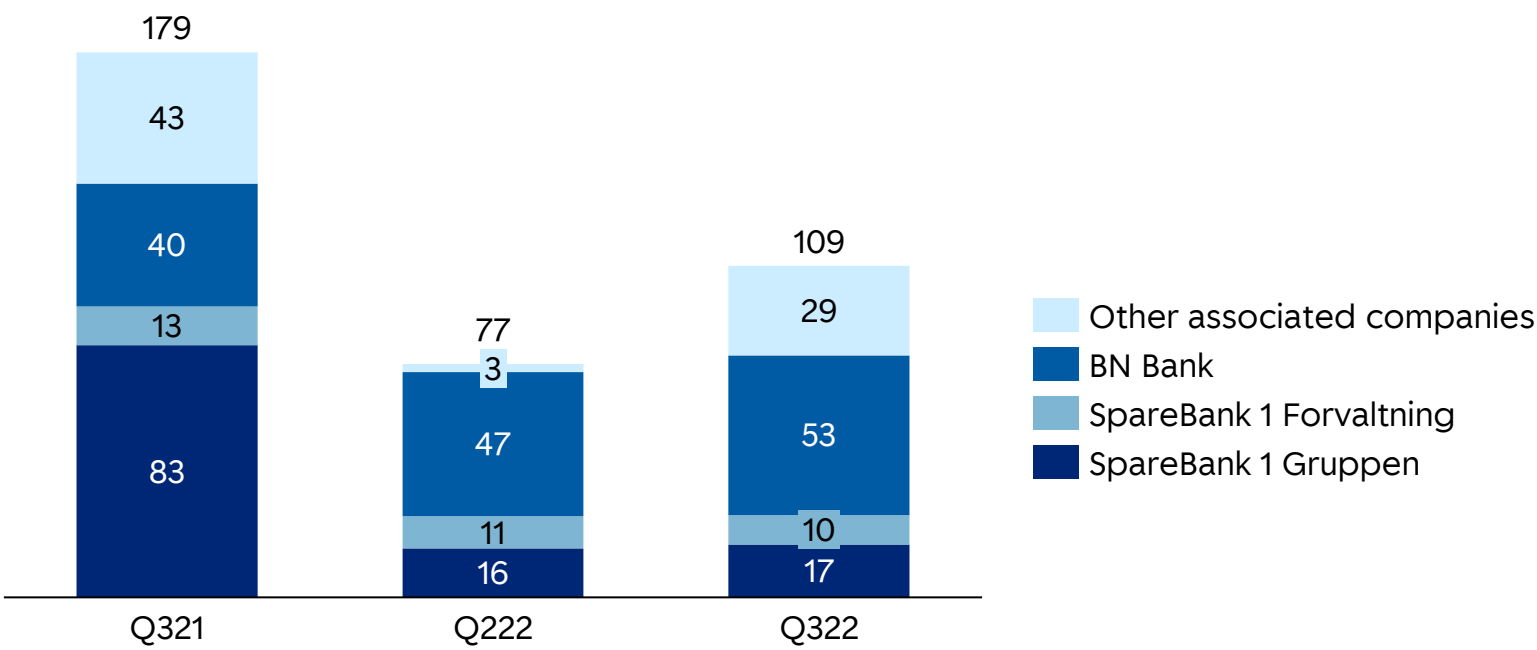
- Meeting a high demand in a very attractive market area
- A strong technological community with NTNU, SINTEF, St. Olavs Hospital and technology companies
- Exploit the potential synergies between banking and accountancy services



# Broad product range and diversified income platform from ownership interests

## Ownership interests

Profits after tax (NOKm)



## Strong brands



**SpareBank 1 Gruppen**  
Alliance collaboration on products under a joint brand, including Fremtind and SpareBank 1 Forsikring

**SpareBank 1 Forvaltning**  
ODIN Forvaltning  
SpareBank 1 Kapitalforvaltning

**SpareBank 1 Kreditt**

**SpareBank 1 Betaling**  
SpareBank 1's holding company for their share of Vipps payment solutions

**BN Bank**  
Nationwide bank in the retail and corporate market

**Mortgage companies**  
SpareBank 1 Boligkreditt  
SpareBank 1 Næringskreditt



# Merger plan for SpareBank 1 SMN and SpareBank 1 Søre Sunnmøre approved

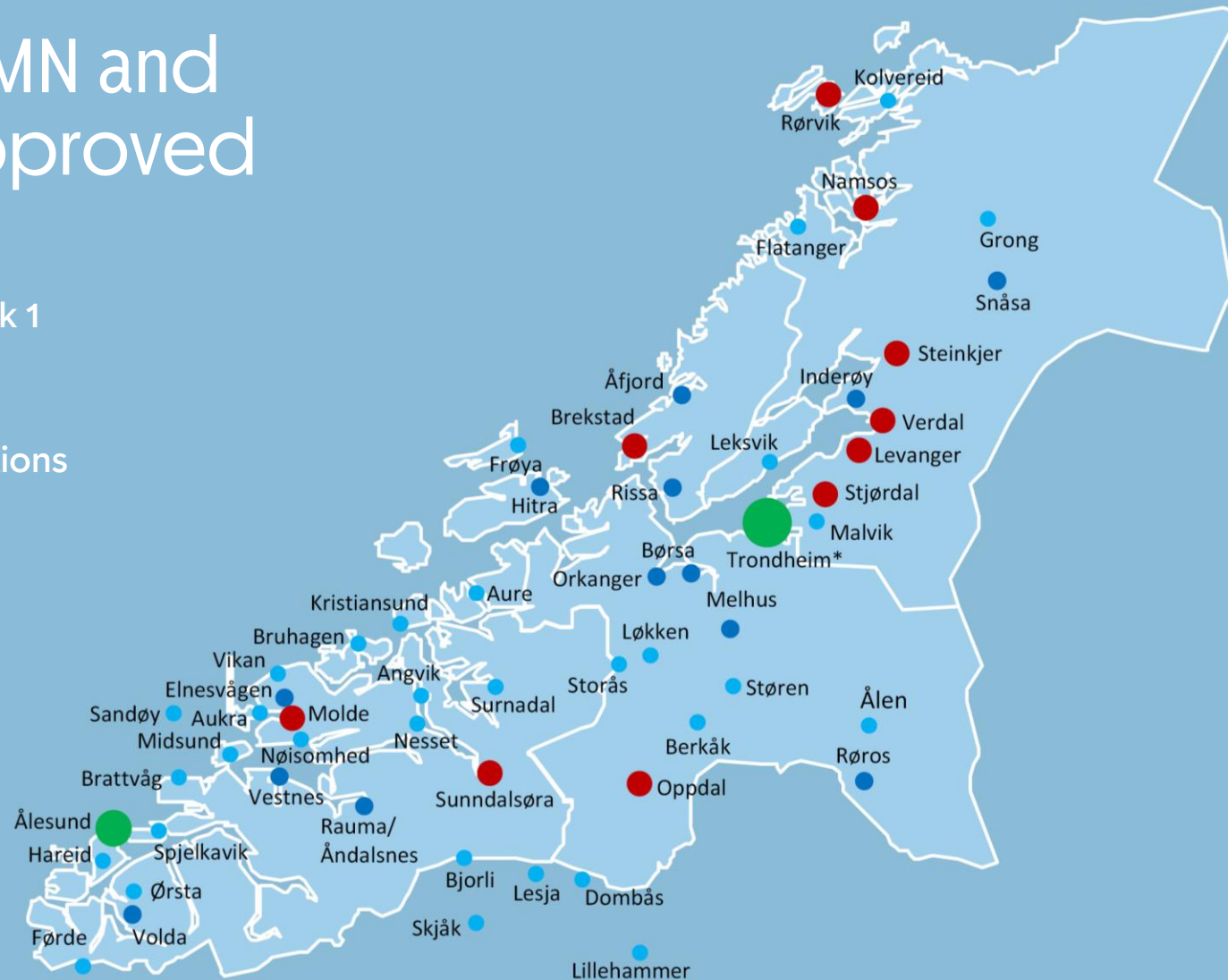
The boards of directors of SpareBank 1 SMN and SpareBank 1 Søre Sunnmøre have approved the merger plan

The completion of the merger is conditional on the supervisory/general meeting making the necessary resolutions as well as government approvals

The goal is to build a stronger regional bank with growth ambitions in Sunnmøre and Fjordane

The merger will enable better customer offerings with specialised entities and enhanced presence in the region

A savings bank foundation will be set up with its head office in Volda. The foundation will contribute to non-profit causes in Sunnmøre





## Community dividend

### Activities in Q3

**100 neighbourhood communities** were given lean-to shelters, campfire pans, benches and neighbourhood parties. In addition, hundreds of neighbourhoods were given financial support for their own initiatives.

**Young voices**, a programme in cooperation with NHO and LO to train young talents. As a part of the programme they got to meet Crown Prince Haakon in connection with the SIKT Conference in Trondheim

**As a partner with Arctic Race and Trondheim Marathon**

- We arranged Mini Arctic Race in Namsos, Steinkjer, Levanger and Trondheim
- And 620 employees participated in Trondheim Marathon

# Strategy and actions 2020 - 2023



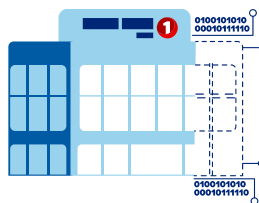
## Creating One SMN

**New group management team**  
drawing members from all business lines

**New distribution system**  
Co-location at 17 finance centres  
Strong local presence and digital leadership

**Improved coordination**  
«Housing journey» and Banking + Accounting

**Profitability project**  
Growth, streamlined operations and reduced cost base



## Greater digitalisation and use of insight

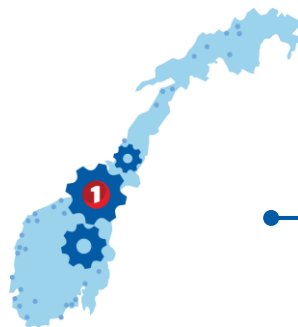
**Higher degree of digitalisation**  
Digital sales to retail customers up from 48% in 2019 to 66% so far in 2022

28% of all business start-ups in Mid-Norway have utilised our Business Start-up offering

**Data-driven growth**  
Increased use of analytical insight in customer recruitment, sales and customer care.

Home mortgage churn reduced by 0.4% from 2020 to 2021

**Simplification and automation**  
AML process improvements  
RPA production up 40% from 2020 to 2021



## Head up the development of Norway's savings banks system

Eight companies acquired by **Regnskapshuset SMN** in the last two years

**Establishing in Oslo in 2022**  
Synergy between banking and SB1 Markets

Agreement of intent with **SpareBank 1 Søre Sunnmøre**

**SpareBank 1 Markets strengthens its position**  
SB 1 Markets to take on the markets business of SB 1 SR-Bank and SB 1 Nord-Norge



## Integrating sustainability into the business

Signatory to the **UN Global Compact** and the **UN Principles for Responsible Banking**

Adoption of a **sustainability strategy, goals and key results**.  
Net zero emissions by 2050

**First step in the ESG effort**  
Innovation – customer offering – climate footprint – competence - diversity



## Exploiting the power in SMN's ownership model

**Priorities set for the community dividend**  
Community – sports and outdoor recreation – arts and culture – innovation and value creation – sustainability

**Support for non-profit causes**  
Amount distributed up from NOK 80m in 2019 to 250m in 2022

**Increase in public involvement**  
More than 10,000 suggestions received on how the community dividend should be invested



# SpareBank 1 SMN (MING)

## - an attractive investment

1

**High return over time** and solidly capitalised. Efficient banking operations and unrealised income and cost synergies in the group. Shareholder-friendly dividend policy

2

**Strong position and good growth** in an attractive region and in all business lines. Diversified customer portfolio and income base

3

**A good brand** with development potential based on ownership model, presence and sustainability

4

**Substantial underlying value** through ownership positions in and outside SpareBank 1-alliansen

5

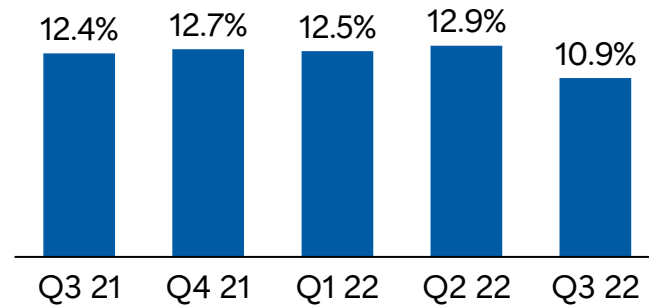
**Well positioned in regards to consolidation** among Norwegian savings banks

# Financial information

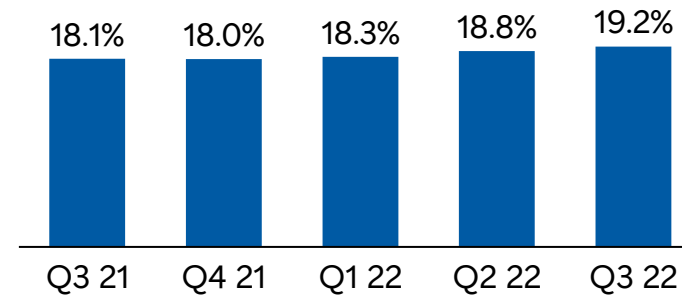


# Profitable and solid

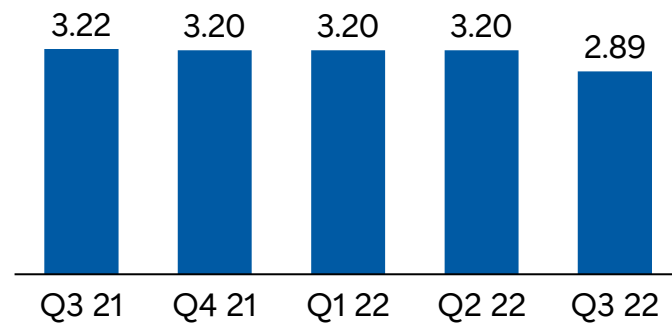
Return on equity



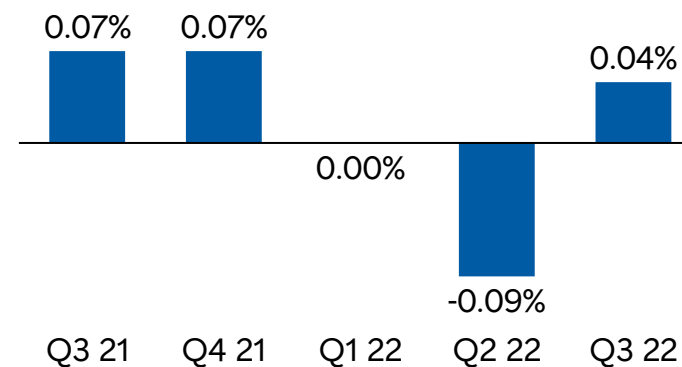
CET1 ratio



Earnings per equity certificate



Loan losses in per cent of total lending



# Profits

NOK mill	2022	2021	Change	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21
Net interest income	2,370	2,073	297	811	801	758	723	707
Commission income and other income	1,921	2,161	-240	540	745	637	671	623
<b>Operating income</b>	<b>4,291</b>	<b>4,234</b>	<b>57</b>	<b>1,351</b>	<b>1,546</b>	<b>1,395</b>	<b>1,394</b>	<b>1,330</b>
Total operating expenses	2,208	2,228	-20	688	758	762	765	698
<b>Pre-loss result of core business</b>	<b>2,084</b>	<b>2,006</b>	<b>77</b>	<b>663</b>	<b>788</b>	<b>632</b>	<b>629</b>	<b>633</b>
Losses on loans and guarantees	-26	129	-154	22	-48	0	32	31
<b>Post-loss result of core business</b>	<b>2,109</b>	<b>1,877</b>	<b>232</b>	<b>640</b>	<b>836</b>	<b>632</b>	<b>597</b>	<b>601</b>
Related companies	248	519	-271	109	77	62	186	179
Securities, foreign currency and derivatives	179	289	-109	39	-33	173	33	69
<b>Result before tax</b>	<b>2,536</b>	<b>2,685</b>	<b>-149</b>	<b>788</b>	<b>880</b>	<b>868</b>	<b>816</b>	<b>849</b>
Tax	520	497	23	172	178	169	112	175
Result investment held for sale	0	11	-10	1	0	-1	0	1
<b>Net profit</b>	<b>2,017</b>	<b>2,199</b>	<b>-182</b>	<b>617</b>	<b>702</b>	<b>698</b>	<b>703</b>	<b>675</b>
<b>Return on equity</b>	<b>12.0 %</b>	<b>13.8 %</b>		<b>10.9 %</b>	<b>12.9 %</b>	<b>12.5 %</b>	<b>12.7 %</b>	<b>12.4 %</b>

# Lending and deposits

## Lending

Total loans NOK 209bn,  
YoY growth of 8.8 per cent

Market growth in mortgages 4.3  
per cent (C2) last 12 months  
(August 2022)

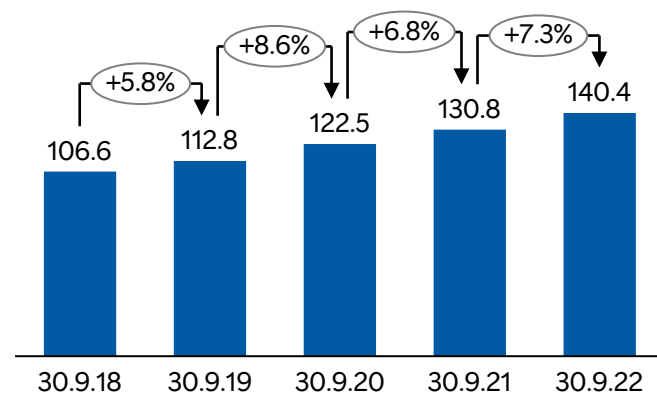
Credit growth is expected to be  
lower going forward

## Deposits

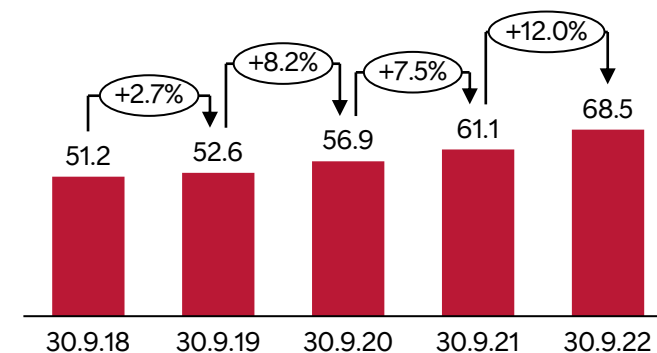
Total deposits of NOK 121bn,  
growth of 9.9 per cent YOY

Deposit-to-loan ratio 58 per cent  
(57 per cent)

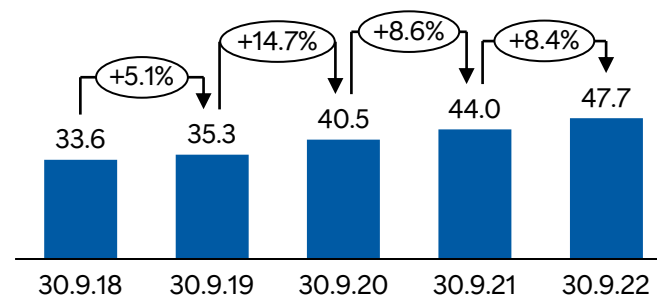
Lending growth RM 7.1 % (CAGR)



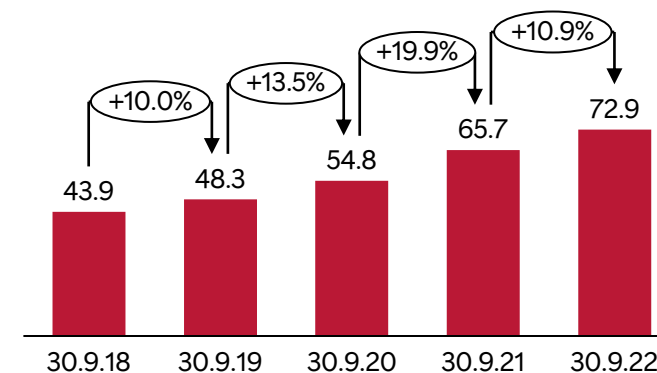
Lending growth CM 7.5 % (CAGR)



Deposit growth RM 9.1 % (CAGR)



Deposit growth CM 13.5 % (CAGR)



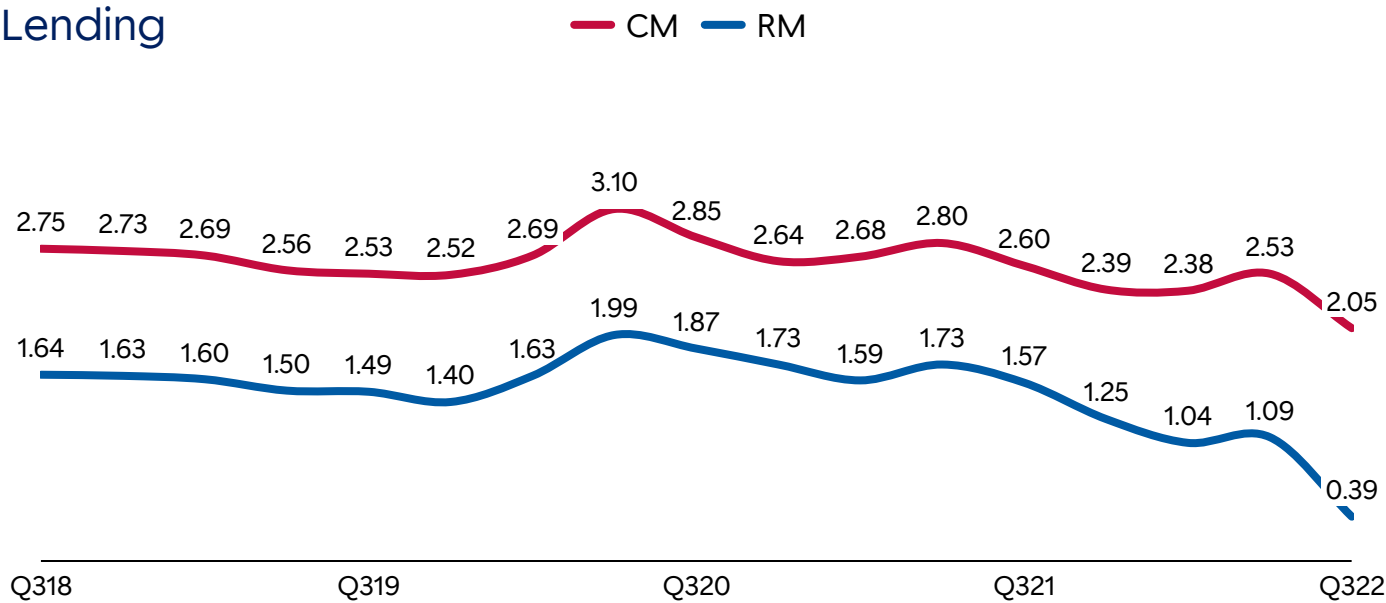
# Margins versus 3M NIBOR

Policy rate raised to 2.25% in September. Norges Bank's rate path indicates a policy rate of 3.0% during the winter of 2023

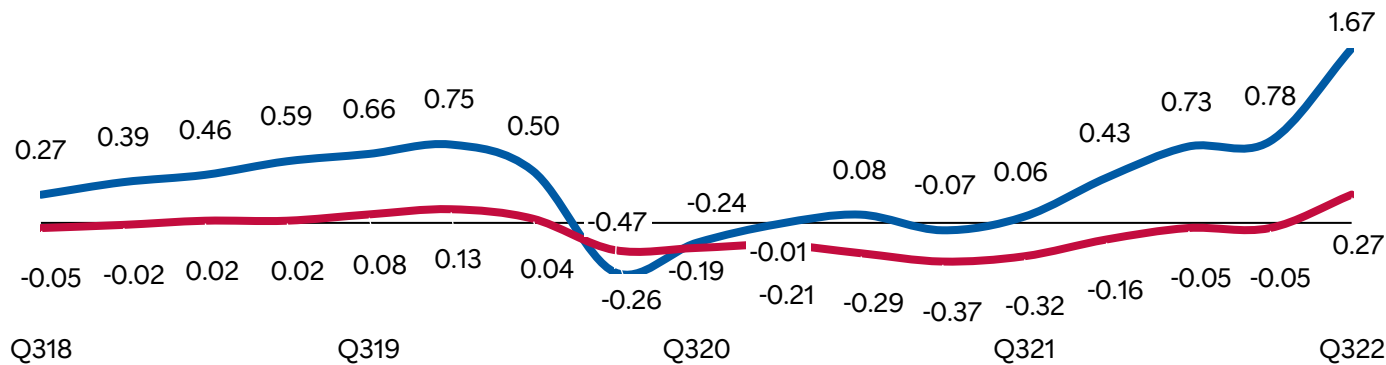
Mortgages have been repriced with every policy rate hike. Further increase from 10th of November

Deposit rates for corporate and retail customers alike have also been adjusted with the increasing policy rate

Lending

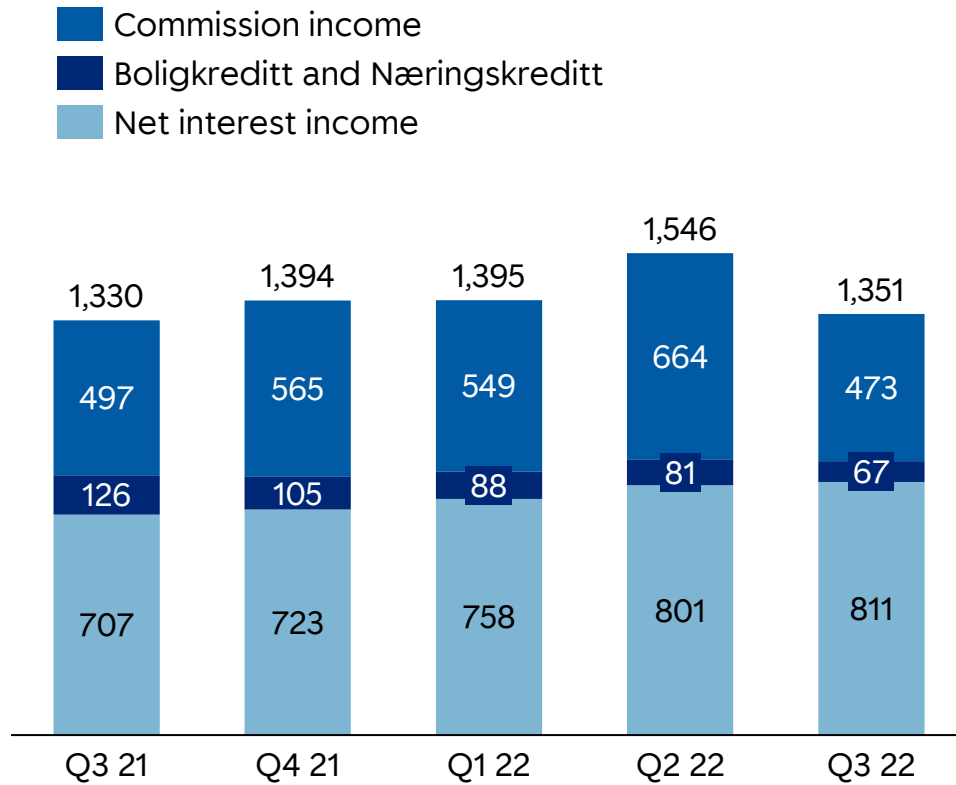


Deposits



# Robust income platform

## Net interest income and other income



## Commission income

<i>NOK mill</i>	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21
Payment transmission income	83	72	60	72	61
Credit cards	16	15	16	14	14
Commissions savings and asset mgmt	9	10	9	13	17
Commissions insurance	60	59	57	55	54
Guarantee commissions	15	8	18	22	13
Estate agency	105	125	94	100	107
Accountancy services	115	167	156	114	114
Securities	57	198	124	158	110
Other commissions	12	9	14	17	7
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>473</b>	<b>664</b>	<b>549</b>	<b>565</b>	<b>497</b>
Commissions Boligkreditt (cov. bonds)	63	77	84	102	123
Commissions Næringskreditt (cov. bonds)	4	4	4	3	3
<b>Total commission income</b>	<b>540</b>	<b>745</b>	<b>637</b>	<b>671</b>	<b>623</b>

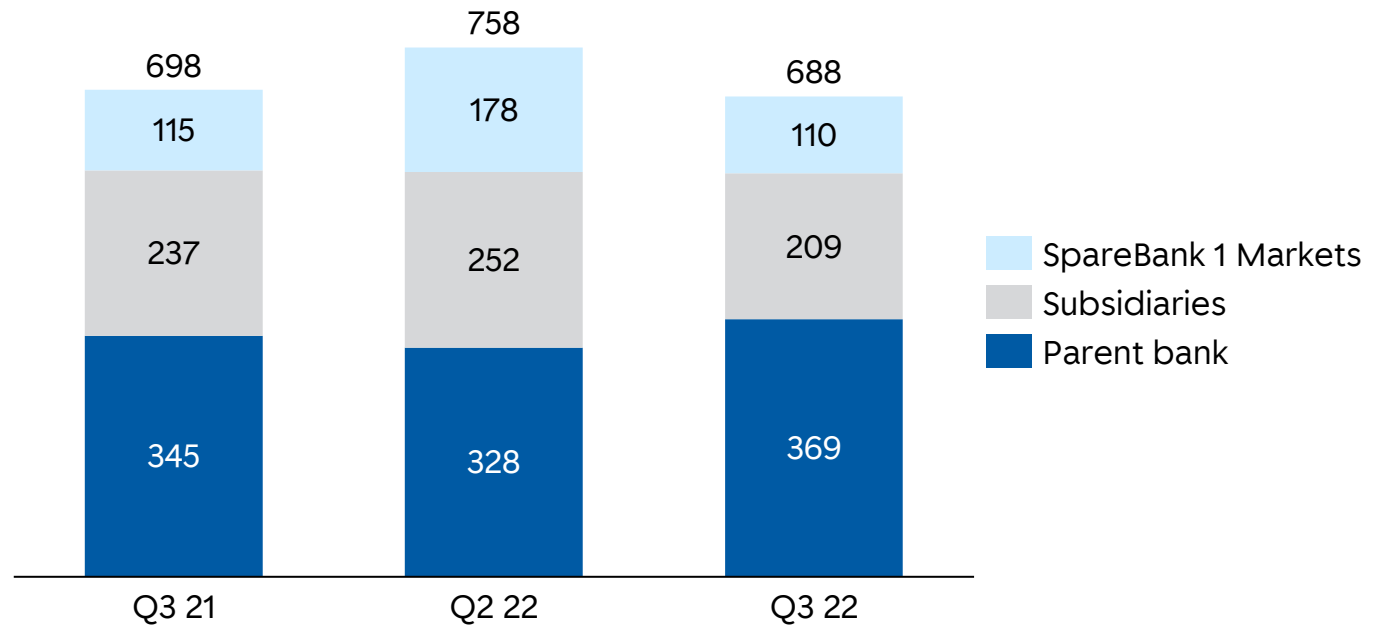
# Costs

The reduction in Group costs in Q3 are mainly due to lower variable remunerations in SpareBank 1 Markets

Year-on-year cost growth in SpareBank 1 Regnskapshuset SMN due to acquisitions

The cost increase in the parent bank is mainly related to effects from wage settlements and new hires

Total quarterly costs (NOKm)



# Low losses

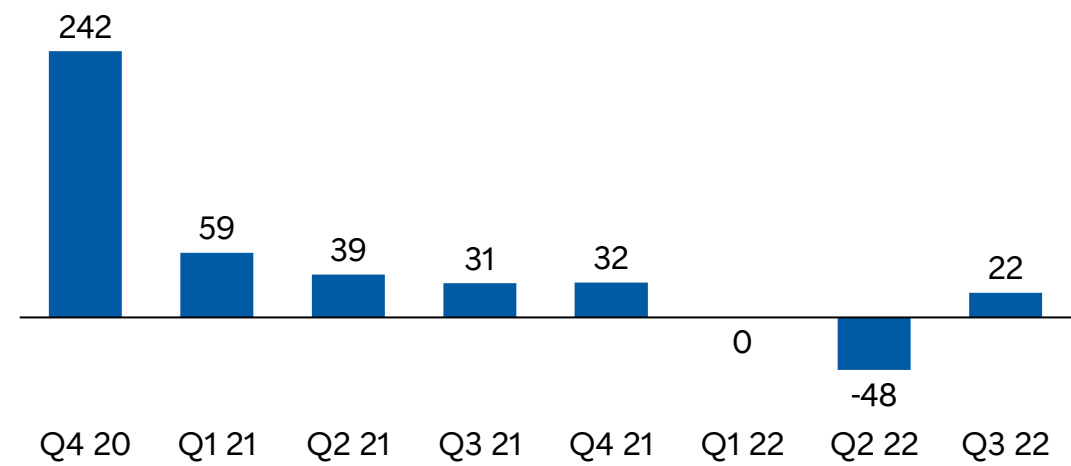
Offshore is continuing to improve

The credit quality in the corporate portfolio is acceptable, though the risk has increased due to high inflation and increased interest rates

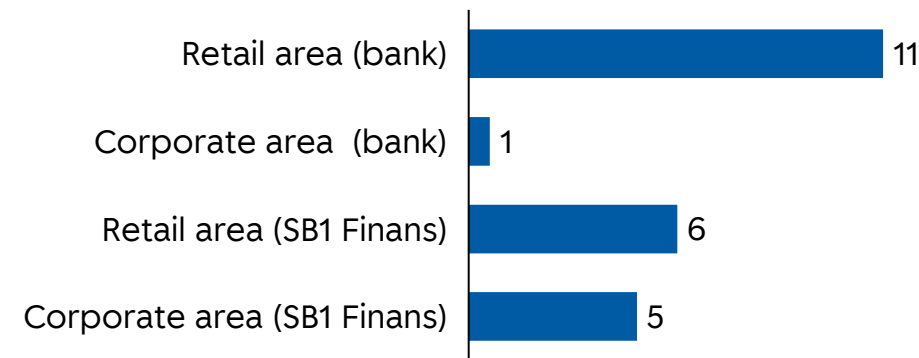
No increase in bankruptcy rates in Mid-Norway through 2022

93 per cent (193.5 NOKbn) of the loan portfolio is in stage 1

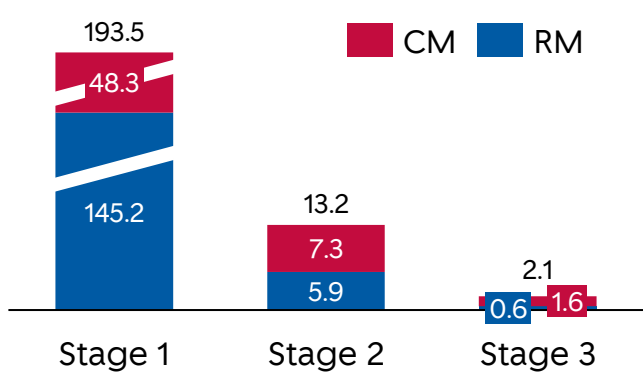
Loan losses (NOKm)



Distribution of losses Q3 22 (NOKm)



Distribution of loans Q3 22 (NOKbn)



# Strong solidity

CET1 ratio of 19.2% (18.1) as at 30. September 2022

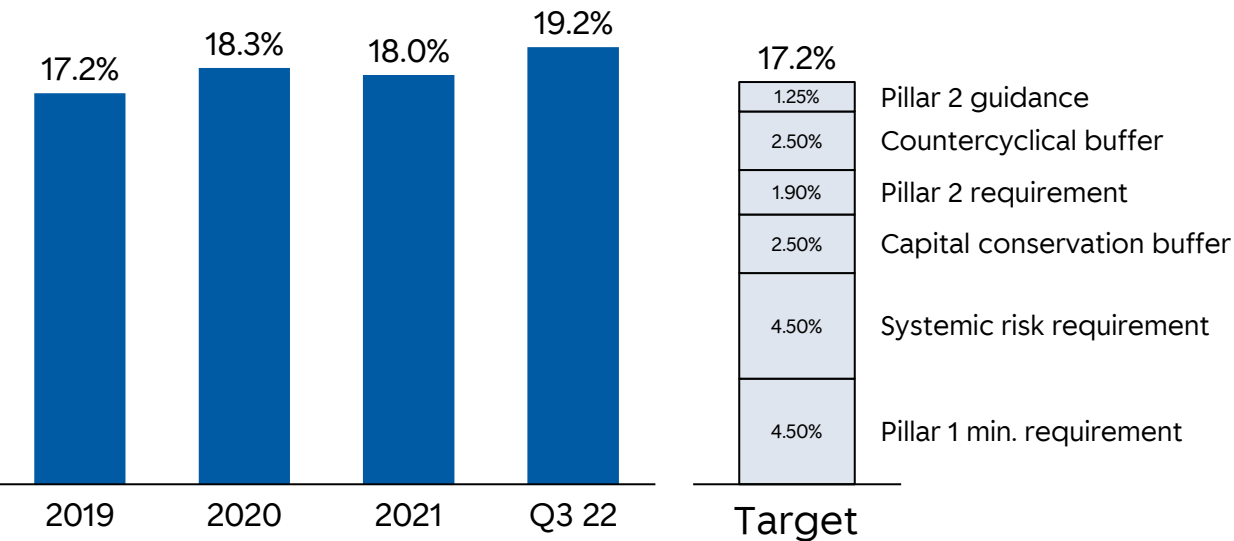
FSA announced on 30. April 2022 that SpareBank 1 SMN is to have a temporary 0.7 per cent in additional Pillar 2-requirement and Pillar 2 guidance of 1.25 per cent in addition to CET1-requirements.

Following this, the groups long term CET1 target is 17.2 per cent

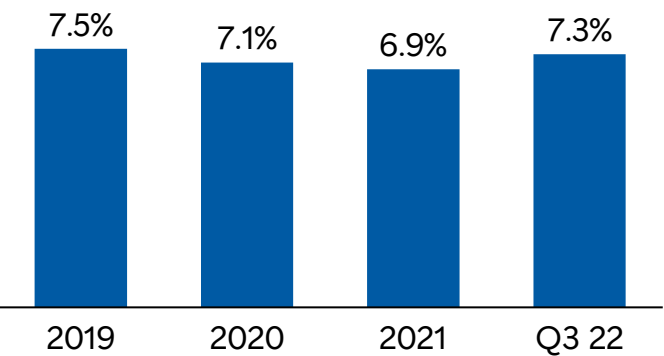
CET1 ratio increased in Q3 following:

- Strong retained earnings
- Basis swap effects from SB 1 Boligkreditt
- Moderate growth in RWA

CET1



Leverage ratio



# Goals

SpareBank 1 SMN aims to be the leading finance house in Central Norway and among the best performers in the Nordic region

12%

## Profitable

Return on equity 12%

17.2%

## Solid

CET1 ratio 17.2%

Payout ratio approx. 50%

< 2%

## Efficient

Annual growth in group costs limited to 2% within existing business

↓ 50%

## Responsible

Net zero emissions by 2050

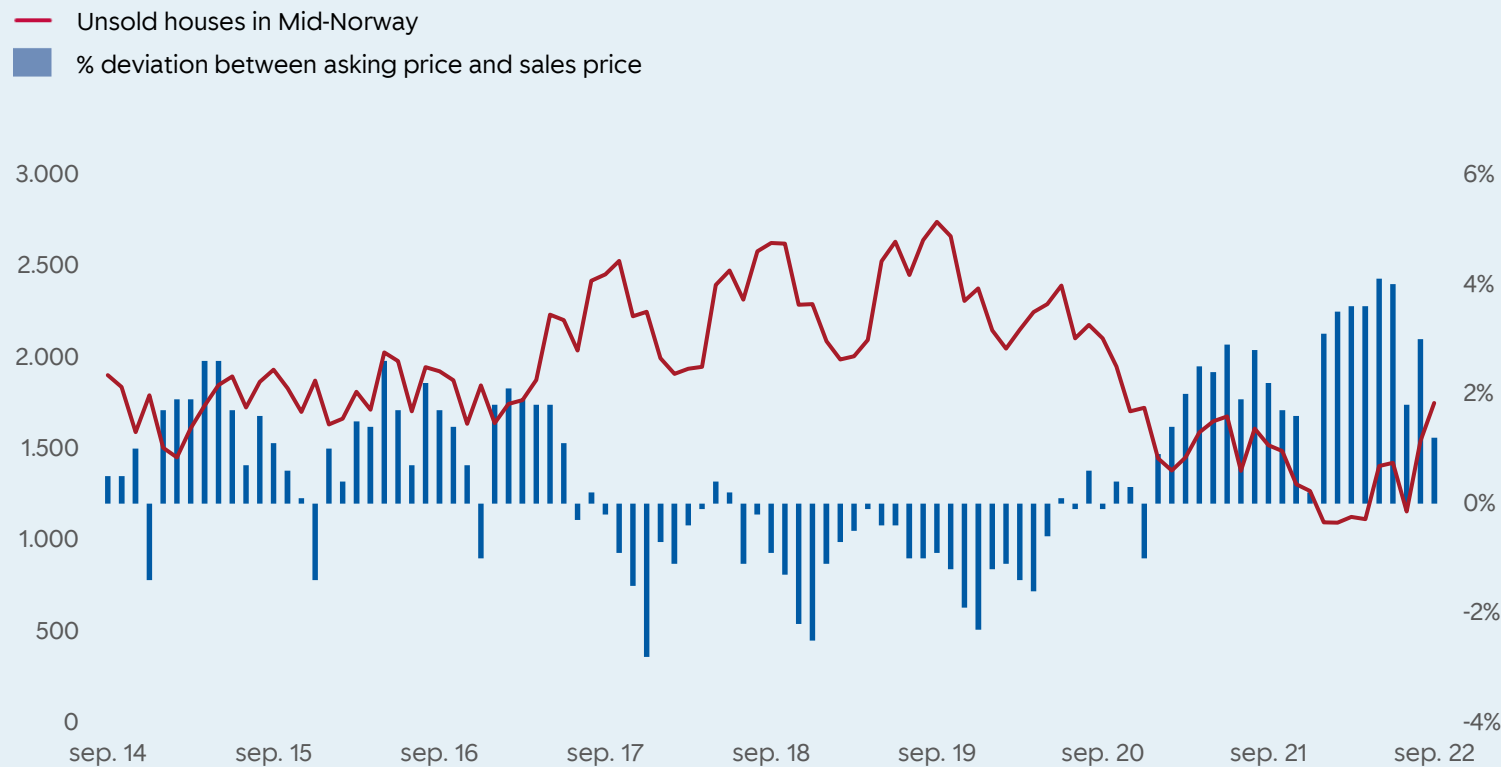
Halve the group's climate footprint by 2030

# Markets and credit



# Housing market slowdown

## House sales in Mid-Norway



- **It appears the housing market is slowing down**  
more houses for sale, fewer prospective buyers on showings and slower sales within the new and used housing market alike
- **Credit growth (C2) is decreasing**  
expect to see a pass-through effect from higher interest rates in the economy, and that purchasing power and consumption among households decreases
- **A moderate increase in loan relief applications**  
more customers will be looking for flexible solutions and advise about their personal finances going forward
- **Long credit default from the private market is stable**, but increased volatility in the short defaults compared to last year
- **95 % of the exposure in the mortgage portfolio is within 85 % LTV** - seeing no signs of increased losses or cases sent to debt collection

# Regional macro outlook impacted by higher interest rates, taxes as well as high inflation

Growth outlook is uncertain and outlook is downgraded for multiple industries



Retail trade

Status ■ Outlook ↘



Construction

Status ■ Outlook ↘



Fisheries

Status ■ Outlook ↘



Offshore

Status ■ Outlook →



Agriculture

Status ■ Outlook →



Aquaculture

Status ■ Outlook ↘



Industry indicator



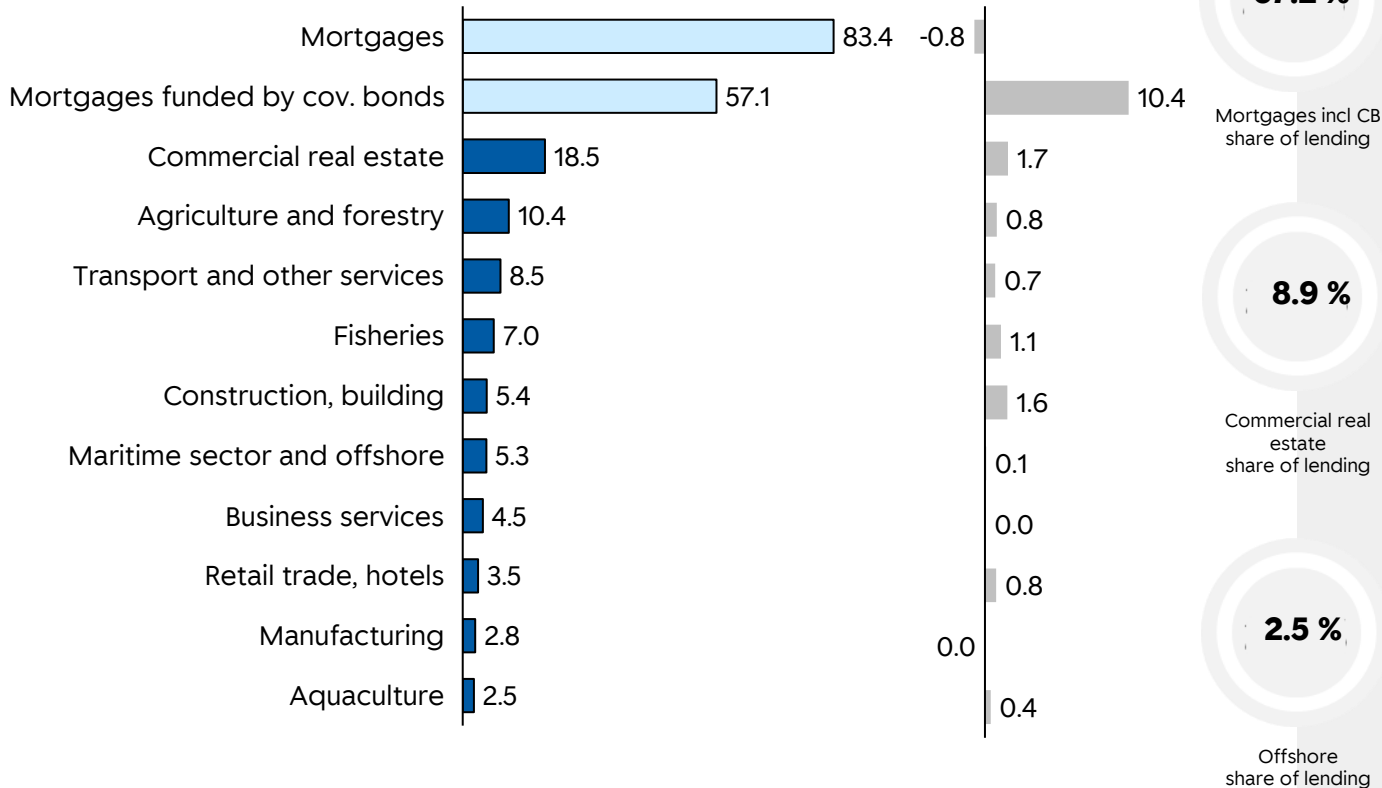
Commercial property

Status ■ Outlook ↘

Source: Industry Indicator SMN 2. half 2022

# Robust loan portfolio

Lending per 30.9.22 and change YoY (NOKbn)



The portfolio is dominated by mortgages, and the corporate portfolio reflects the composition of Mid-Norway's business sector

## High share of lending to wage-earners

- Low unemployment and a substantial share of customers employed in the public sector
- Sound mortgage portfolio with low default rates

## Commercial real estate will be impacted by higher interest rates and inflation

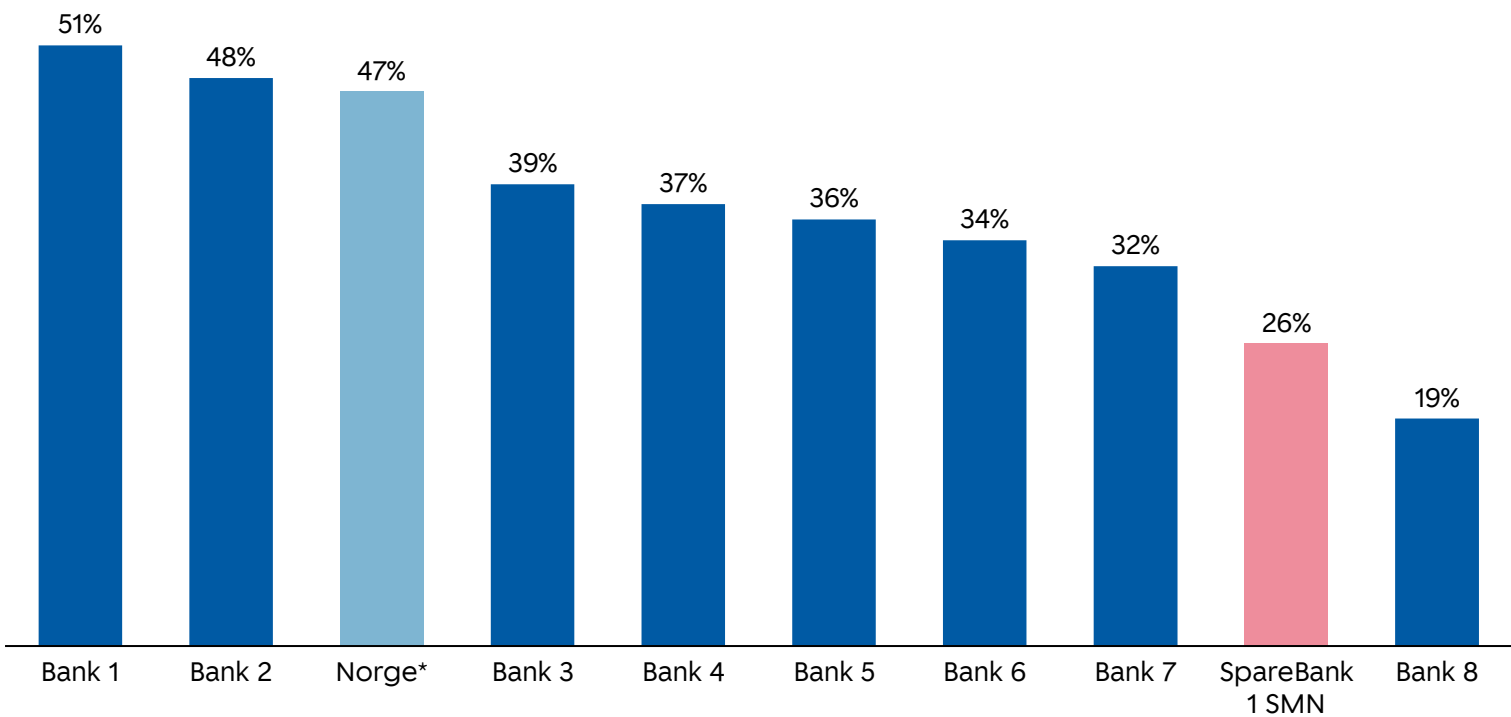
- Due to economic uncertainty, higher interest rates and yields, the situation is carefully monitored
- Commercial real estate prices in Trondheim have increased substantially less compared to the largest cities in Norway (especially Oslo) since the financial crisis
- SMNs portfolio is dominated by sqm within retail, industry, storage and offices
- The majority of tenants have a low-risk classification according to the bank's models
- 50% of the tenants have lease agreements over five years and close to 65% of total sqm was built or rehabilitated after 2010
- Stress test completed in Q1 shows a robust portfolio

## Improvement within the offshore segment

- Small part of the portfolio and improved outlook

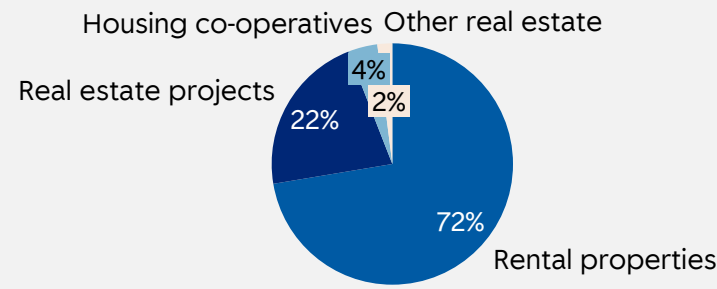
# Commercial property

SMN has a smaller share of the portfolio exposed to commercial properties relative to other banks

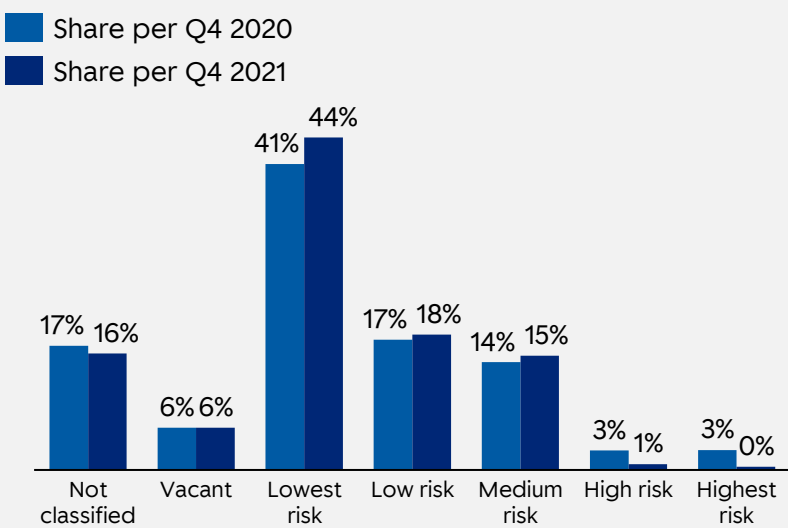


\* Numbers for Norway from Financial Stability Report 2021. Numbers for the individual banks are based on reports per Q4 2021

SMNs commercial real estate portfolio in sqm is dominated retail, industry, storage and offices



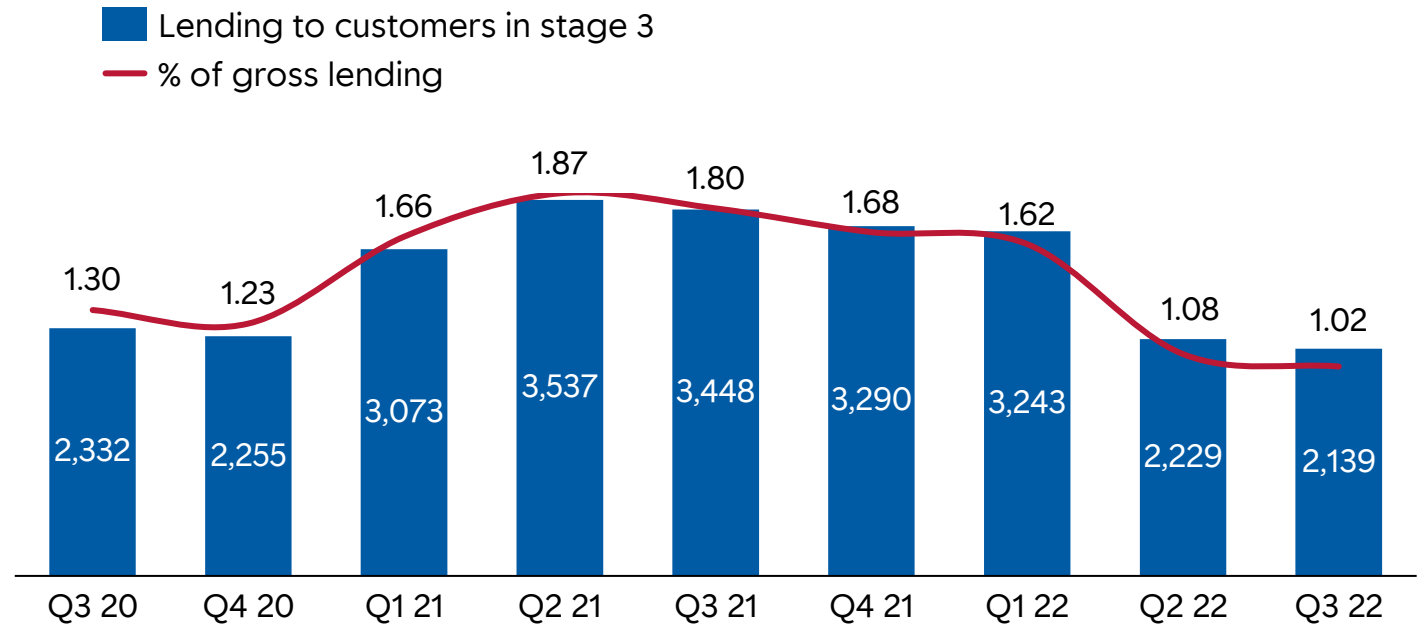
Majority of tenants have low risk



# Potential problem loans

- Decrease in Q2 2022 following lower exposure related to offshore
- Problem loans are based on conservative assessments

## Loans to customers in stage 3



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# Appendix



# Commission income

<i>NOK mill</i>	<b>2022</b>	<b>2021</b>	<b>Change</b>	<b>Q3 22</b>	<b>Q2 22</b>	<b>Q1 22</b>	<b>Q4 21</b>	<b>Q3 21</b>
Payment transmission income	215	167	48	83	72	60	72	61
Credit cards	47	41	6	16	15	16	14	14
Commissions savings and asset mgmt	29	45	-17	9	10	9	13	17
Commissions insurance	176	159	17	60	59	57	55	54
Guarantee commissions	42	42	0	15	8	18	22	13
Estate agency	324	341	-17	105	125	94	100	107
Accountancy services	437	416	22	115	167	156	114	114
Securities	379	566	-187	57	198	124	158	110
Other commissions	36	26	10	12	9	14	17	7
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>1.685</b>	<b>1.803</b>	<b>-118</b>	<b>473</b>	<b>664</b>	<b>549</b>	<b>565</b>	<b>497</b>
Commissions Boligkreditt (cov. bonds)	224	348	-124	63	77	84	102	123
Commissions Næringskreditt (cov. bonds)	12	11	1	4	4	4	3	3
<b>Total commission income</b>	<b>1.921</b>	<b>2.161</b>	<b>-240</b>	<b>540</b>	<b>745</b>	<b>637</b>	<b>671</b>	<b>623</b>

# Product companies in the SpareBank 1-alliance

## Profit share after tax

NOK mill, SMN's share in parentheses	2022	2021 Change		Q3 22	Q2 22	Q1 22	Q4 21	Q3 21
SpareBank 1 Gruppen (19.5%)	46	298	-251	17	16	13	173	83
SpareBank 1 Boligkreditt (20.9%)	2	18	-16	10	-4	-5	-2	11
SpareBank 1 Næringskreditt (14.9%)	2	6	-5	0	2	0	0	-1
BN Bank (35.0%)	149	122	27	53	47	49	42	40
SpareBank 1 Kreditt (18.7%)	0	0	0	3	3	3	2	10
SpareBank 1 Betaling (21.5%)	-9	-6	-3	-3	0	-5	-9	0
SpareBank 1 Forvaltning (19.6%)	28	20	8	10	11	8	12	13
Other companies	20	49	-28	19	2	-1	-32	23
<b>Sum associated companies</b>	<b>248</b>	<b>519</b>	<b>-271</b>	<b>109</b>	<b>77</b>	<b>62</b>	<b>186</b>	<b>179</b>

# Subsidiaries

## Profit before tax

NOK mill, SMN's share in parentheses	2022	2021	Change	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21
EiendomsMegler 1 Midt-Norge (87%)	64	70	-6	12	38	14	1	8
SpareBank 1 Regnskapshuset SMN (89%)	76	82	-6	22	30	23	3	21
SpareBank 1 Finans Midt-Norge (56.5%)	141	151	-12	44	50	47	45	33
SpareBank 1 Markets (67%)	119	203	-84	0	79	39	51	23
SpareBank 1 SMN Invest (100%)	73	190	-117	-30	-29	132	-4	61
Other companies	5	4	1	3	1	1	0	1
<b>Subsidiaries</b>	<b>478</b>	<b>700</b>	<b>-224</b>	<b>50</b>	<b>170</b>	<b>257</b>	<b>97</b>	<b>147</b>

# Return on financial investments

1st half and quarterly

<i>NOK mill</i>	<b>2022</b>	<b>2021 Change</b>		<b>Q3 22</b>	<b>Q2 22</b>	<b>Q1 22</b>	<b>Q4 21</b>	<b>Q3 21</b>
Net gain/(loss) on stocks	36	161	-125	-66	-35	137	15	36
Net gain/(loss) on financial instruments	-51	30	-81	41	-82	-10	-9	14
Net gain/(loss) on forex	67	46	21	30	29	7	24	16
Net gain/(loss) on stocks and stock derivatives SB1 Markets	114	30	84	26	52	37	1	2
<b>Net return on financial instruments</b>	<b>166</b>	<b>267</b>	<b>-100</b>	<b>31</b>	<b>-36</b>	<b>172</b>	<b>32</b>	<b>68</b>

# Equity certificate, key figures

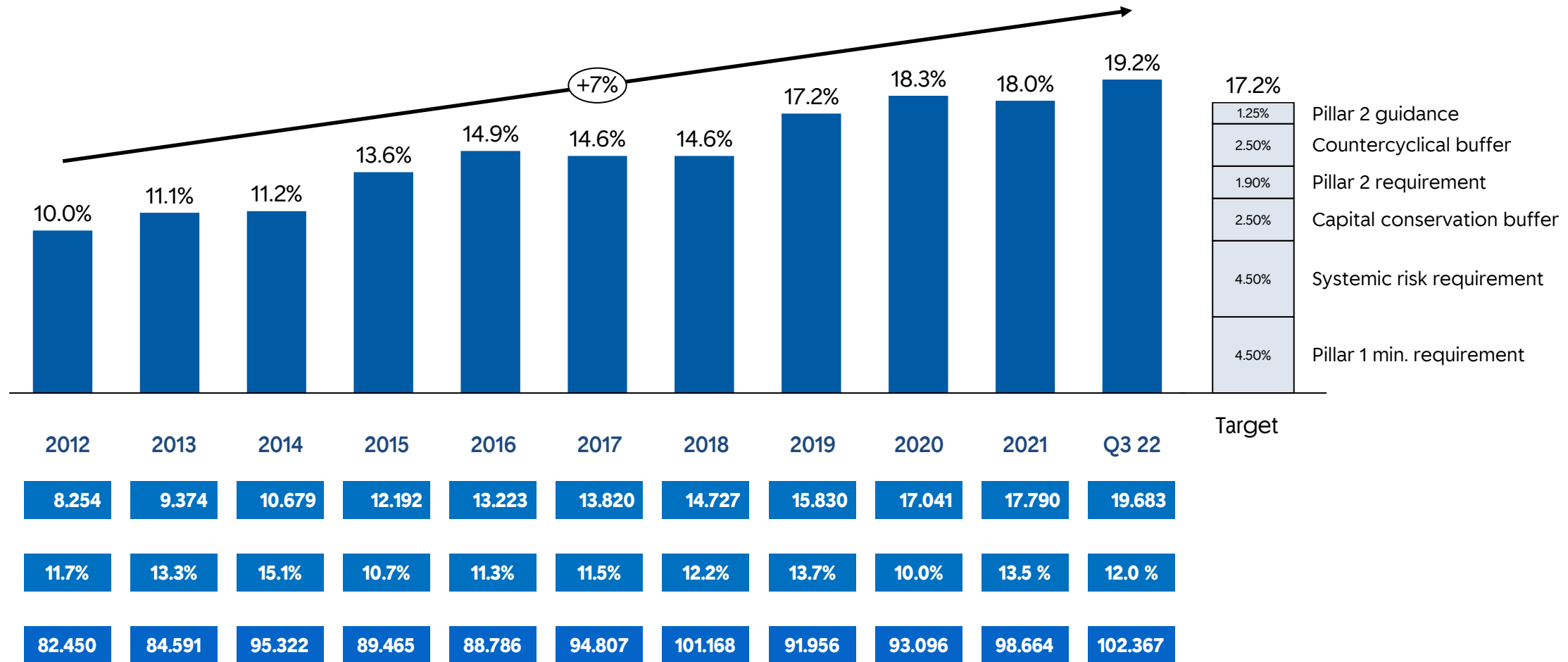
Key figures	Q3 22	Q3 21	2021	2020	2019	2018
ECC ratio	64.0 %	64.0 %	64.0 %	64.0 %	64.0 %	64.0 %
Total issued ECCs (mill)	129.29	129.39	129.39	129.39	129.30	129.62
ECC price	111.40	129.80	149.00	97.60	100.20	84.20
Market value (NOKm)	14,402	16,794	19,279	12,629	12,956	10,914
Booked equity capital per ECC	107.19	103.57	103.48	94.71	90.75	83.87
Post-tax earnings per ECC, in NOK	9.29	10.11	13.31	8.87	12.14	9.97
Dividend per ECC			7.50	4.40	6.50	5.10
P/E	9.00	8.50	11.19	11.01	8.26	8.44
Price / Booked equity capital	1.04	1.25	1.44	1.03	1.10	1.00

# Balance sheet

	30.9.22	30.9.21	30.9.20
Funds available	47.7	38.6	32.1
Net loans	149.2	142.4	132.2
Securities	2.0	2.5	1.9
Investment in related companies	7.7	7.3	7.0
Goodwill	0.9	0.9	0.9
Other assets	11.6	8.4	12.8
<b>Total Assets</b>	<b>218.9</b>	<b>200.1</b>	<b>186.9</b>
Capital market funding	60.7	56.5	57.7
Deposits	120.6	109.7	95.4
Other liabilities	11.8	9.1	11.2
Subordinated debt	2.1	1.8	1.8
Equity ex hybrid bonds	22.6	21.8	19.6
Hybrid bonds	1.2	1.3	1.2
<b>Total liabilities and equity</b>	<b>218.9</b>	<b>200.1</b>	<b>186.9</b>
In addition loans sold to Boligkreditt and Næringskreditt	58.7	48.0	45.8

# Development in CET1 capital and capital adequacy

CET1 ratio in per cent



# Funding and liquidity

Uncertain growth and inflation prospects internationally have contributed to substantial fluctuations in financial markets and credit spreads have widened.

The bank has a conservative liquidity strategy. The LCR is 180 per cent as at September 30 2022 (190 per cent).

The bank's funding sources and products are well diversified. SpareBank 1 Boligkreditt and Næringskreditt are important funding sources. Loans totalling NOK 59bn (48bn) had been sold to these mortgage companies as at 30 September 2022

In Q3 SpareBank 1 SMN issued a senior green bond of EUR 0,5 bn with a five-year maturity and MREL funding of NOK 1.6bn.

As at 30. September 2022 SpareBank 1 SMN held NOK 7.1bn in senior non-preferred debt (MREL). SpareBank 1 SMN will meet the MREL requirements by the end of 2023.

Maturity structure as at September 30 2022 (NOKbn)

