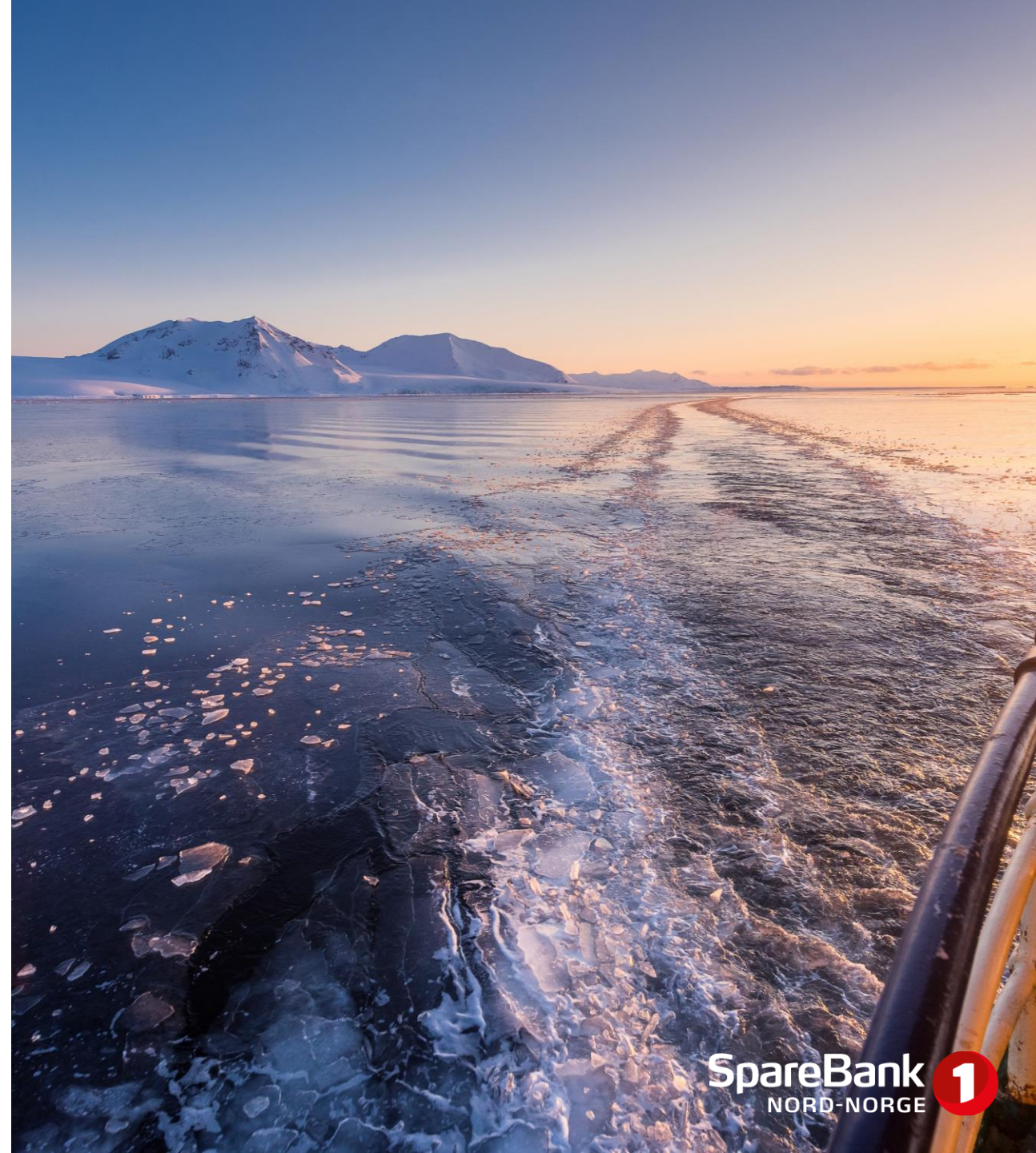




Quarterly Report 1Q 2025

Tromsø, May 16th 2025
Hanne Karoline Kræmer, CEO
Bengt Olsen, CFO

- 1 Highlights
- 2 Outlook
- 3 Financial status
- 4 Appendix



The Obvious Choice for People and Businesses!



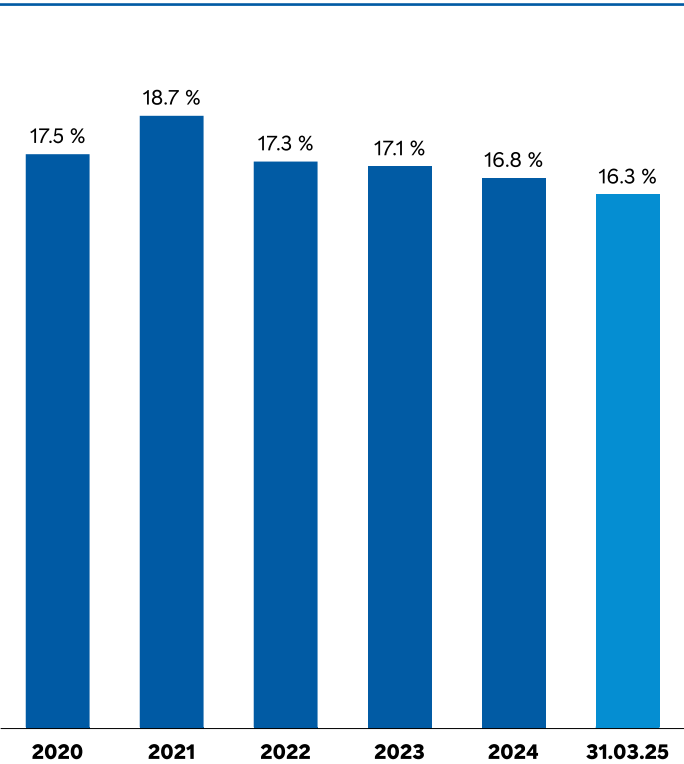
Highlights 1Q2025

Pre-tax profit		ROE	
1 008 MNOK (916)		17.2 % (17.8)	
CET1 ratio		C/I ratio	Losses
16.3 % (16.6)		31.6 % (33.2)	57 MNOK (36)

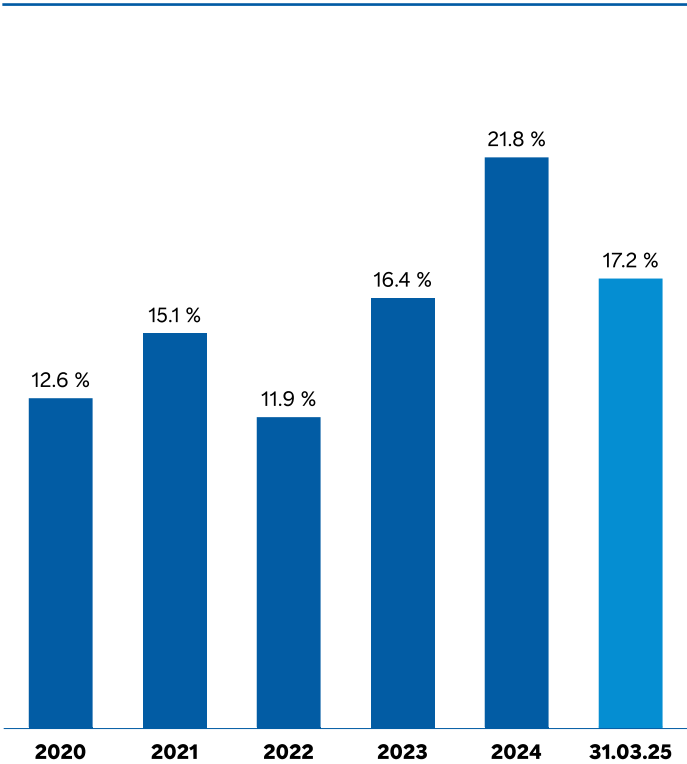


Financial Results

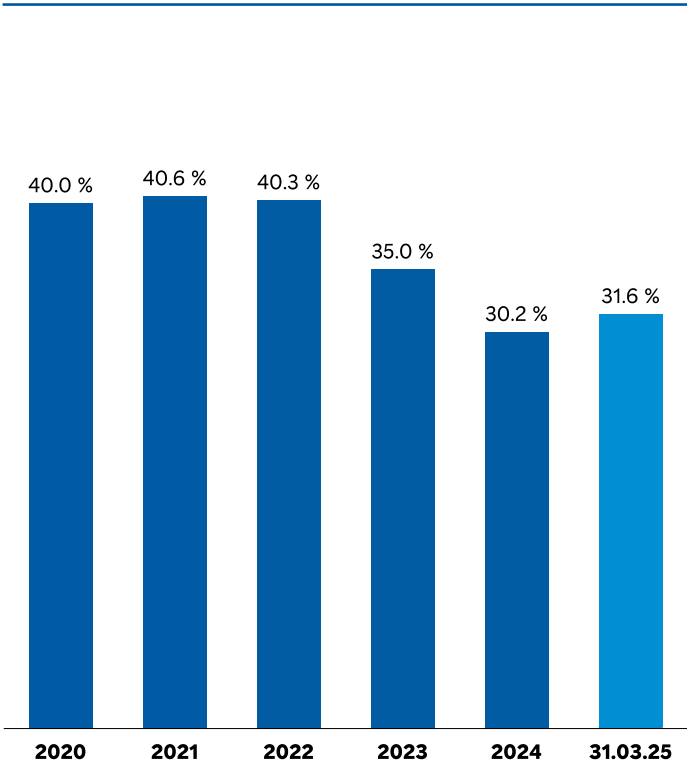
CET1 ratio



Return on equity capital



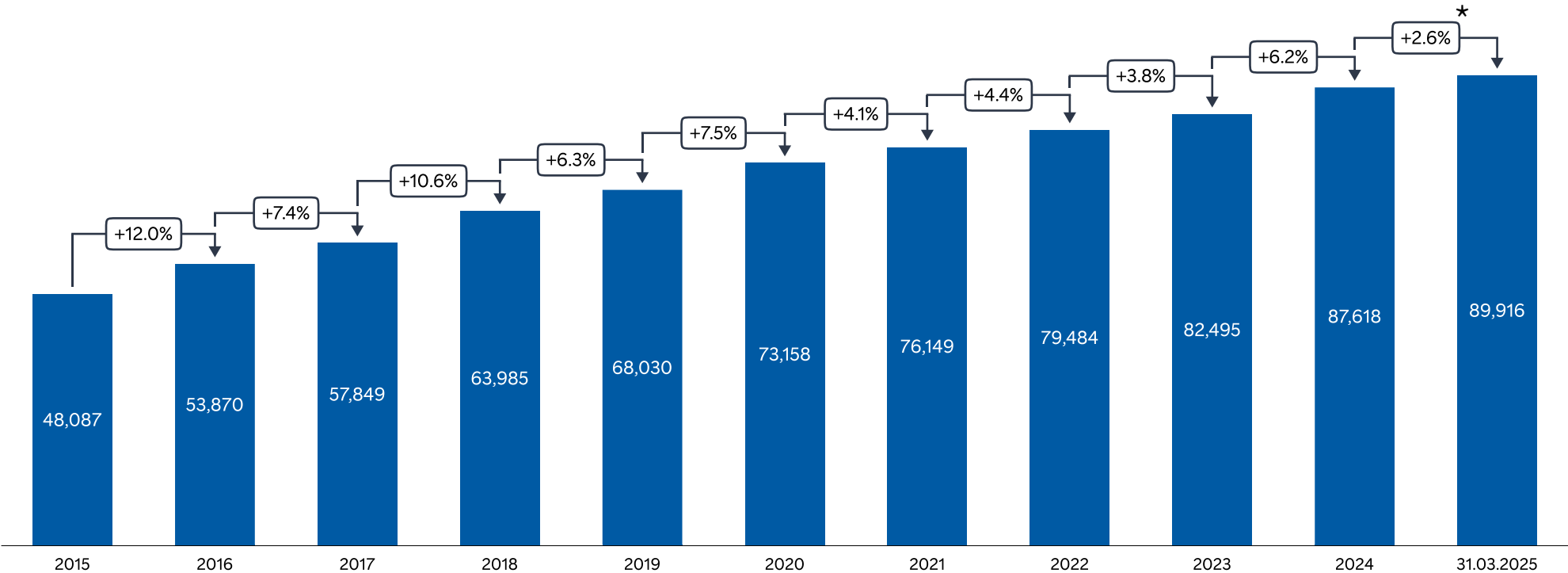
Cost/income Group



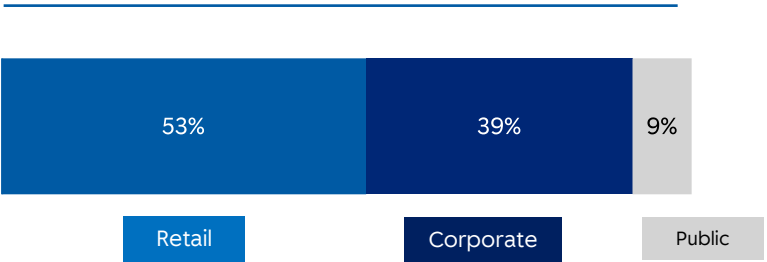
Subsidiaries – Earning Before Tax

(Amounts in NOK million)	31.03.2025	31.03.2024
SpareBank 1 Finans Nord-Norge AS	70,7	66,0
SpareBank 1 Regnskapshuset Nord-Norge AS	5,3	12,6
EiendomsMegler 1 Nord-Norge AS	10,5	-0,8
Subsidiaries core operations	86,6	77,7
Other subsidiaries	0,8	2,0
Total	87,4	79,7

Strong increase in deposits



Distribution of deposits



* Deposits as of 31.03.2025, provide an annualized growth of 10.4%

Samfunnsløftet | Numbers & facts



NOK 2,1

Billion



10 490

Number of allocations

A perpetual machine from Northern Norway!

- The Bank
- The Savings Bank Foundation
- The Foundation for Northern Norway



1 Highlights

2 Outlook

3 Financial status

4 Appendix



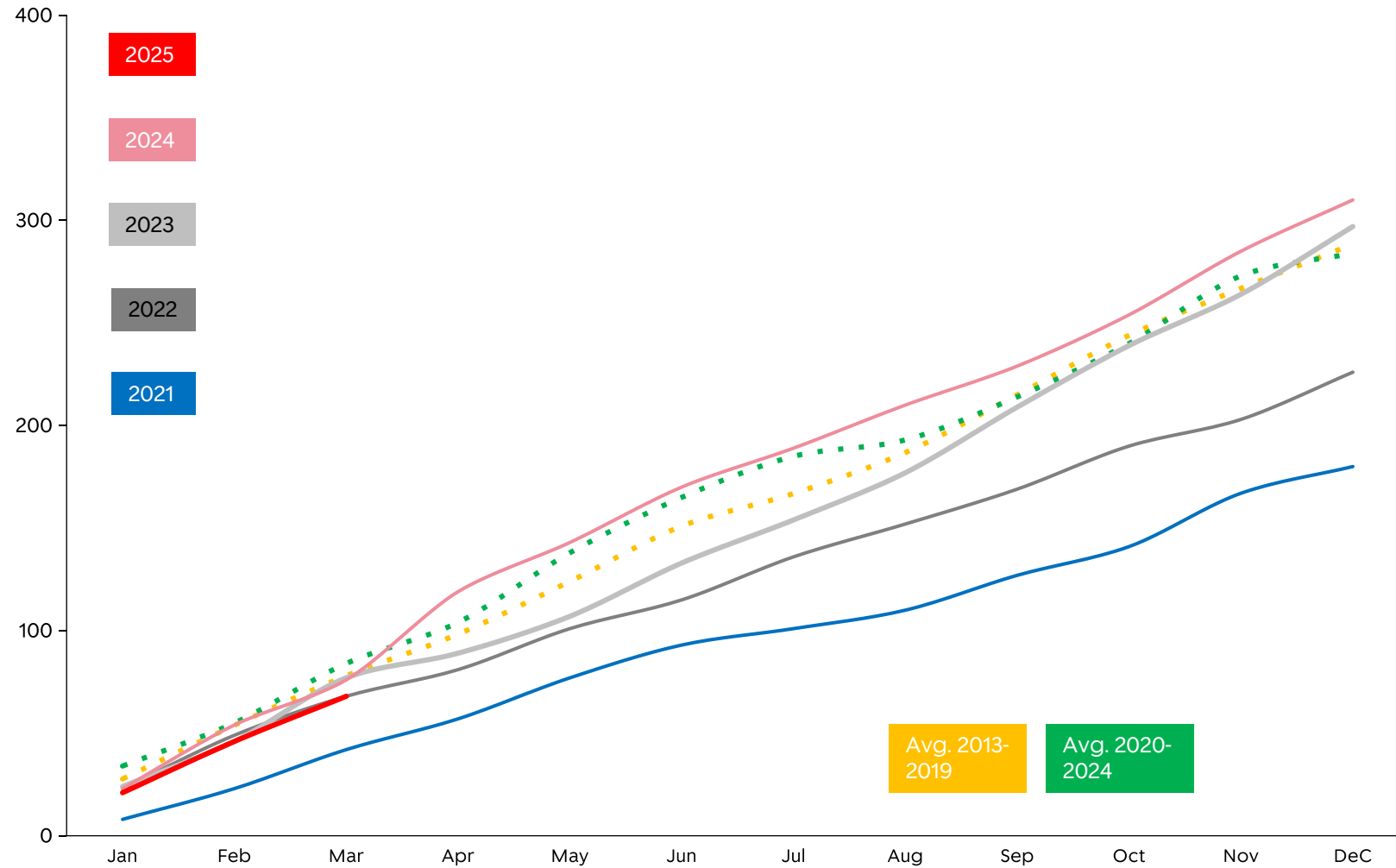
Expectations for continued housing price growth in the region

















The challenge – lowest housing construction in 10 years



Bankruptcies in Northern Norway



Status and Outlook in Northern Norway

Segment	Status	Outlook
Commercial real estate		
Fisheries		
Fish farming		
Construction		
Retail sales		
Tourism		
Power sector		

Ambitions for Lending Growth and Market Share

Expected lending growth for SpareBank 1 Nord-Norge in 2025

Retail market: 4-7 %

Corporate market: 3-6 %

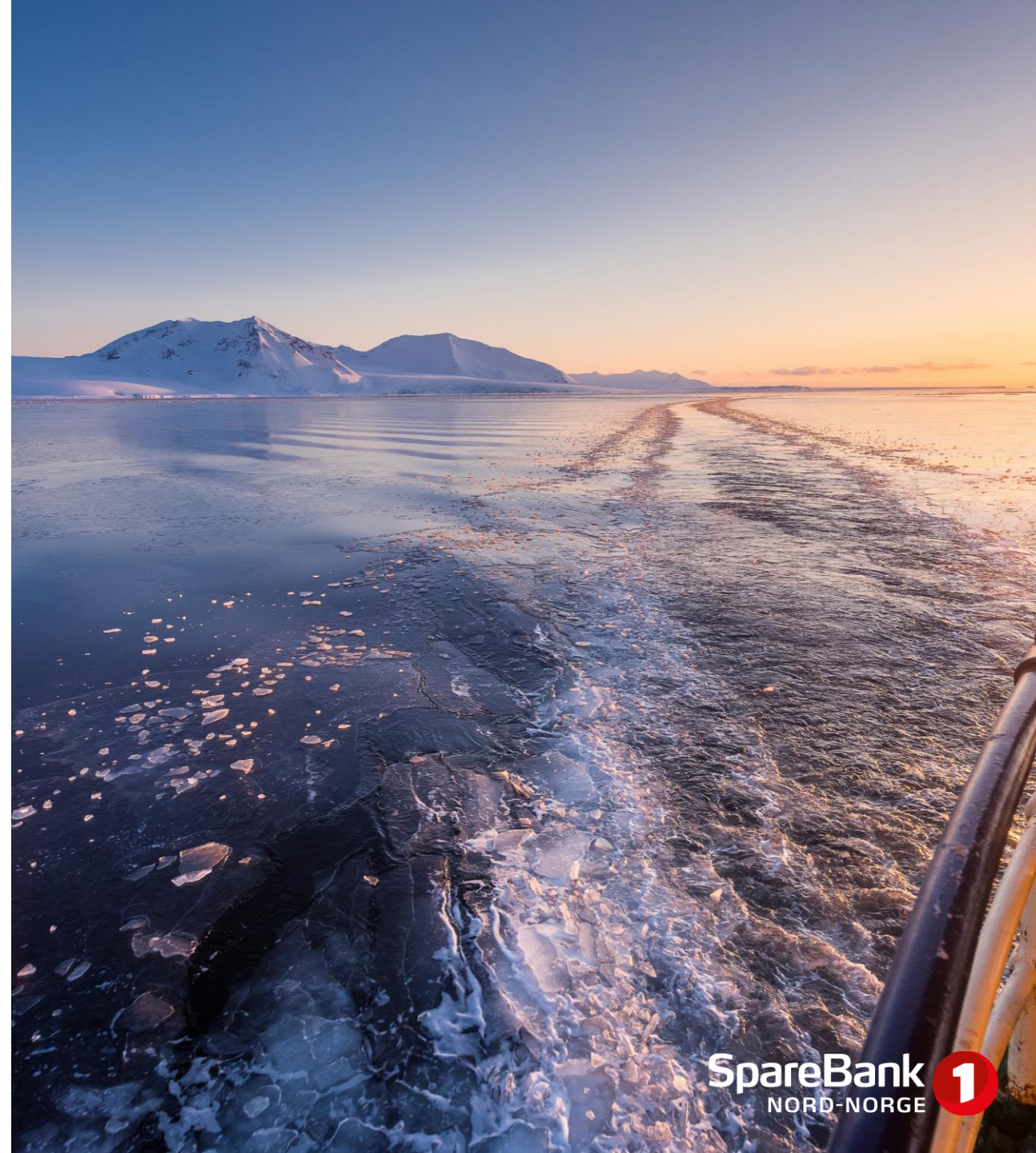
The Group is well capitalized. Underlying market growth is lower than in many years, but the region is well positioned compared to the rest of the country. The Group aims to gain market shares in 2025.

1 Highlights

2 Outlook

3 Financial status

4 Appendix

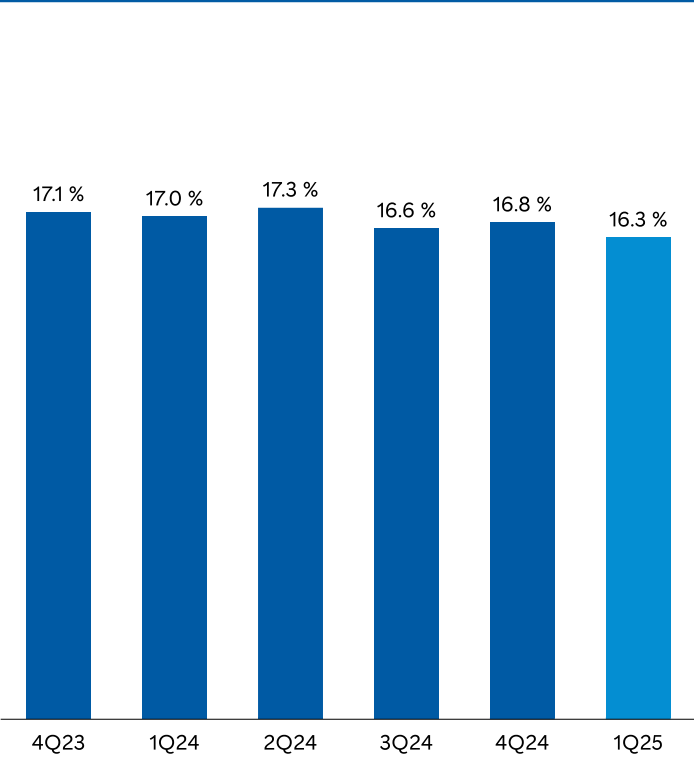


Group Financial Highlights and Key Figures

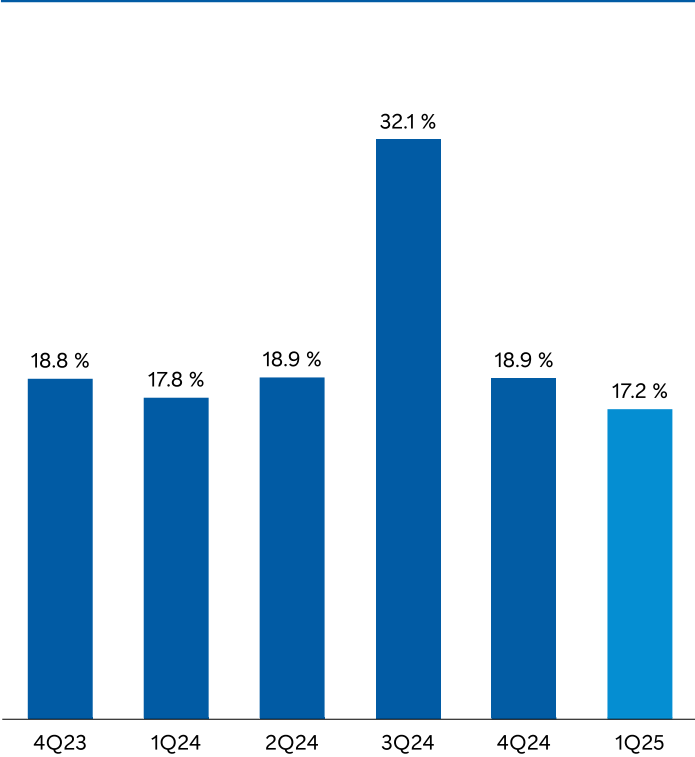
(Amounts in NOK million and in % of average assets)	1Q25	4Q24	1Q24	31.12.24	31.12.23
Net interest income	1 007	1 027	986	4 028	986
Net fee- and other operating income	346	518	320	1 541	320
Net income from financial investments	204	146	119	1 056	119
Total income	1 557	1 691	1 425	6 625	1 425
Total costs	492	596	473	2 003	473
Result before losses	1 065	1 095	952	4 622	952
Losses	57	24	36	110	36
Result before tax	1 008	1 071	916	4 512	916
Tax	197	219	202	849	202
Result after tax	811	852	714	3 663	714
Interest hybrid capital	27	27	24	100	24
Result after tax ex. interest hybrid capital	784	825	690	3 563	690
Profitability					
Return on equity capital	17.2 %	18.9 %	17.8 %	21.8 %	17.8 %
Interest margin	2.93 %	3.03 %	3.04 %	3.03 %	3.04 %
Cost/income	31.6 %	35.2 %	33.2 %	30.2 %	33.2 %

Quarterly Development

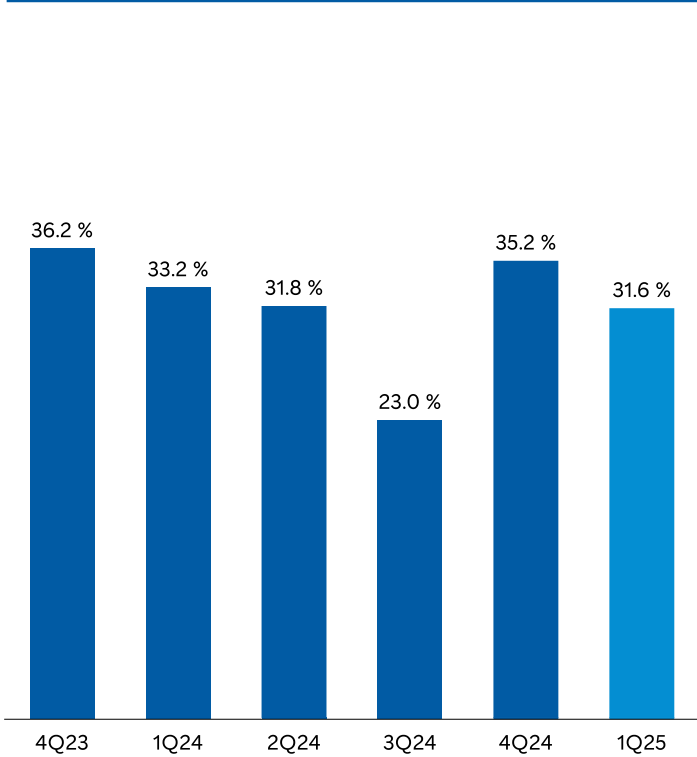
CET1 ratio



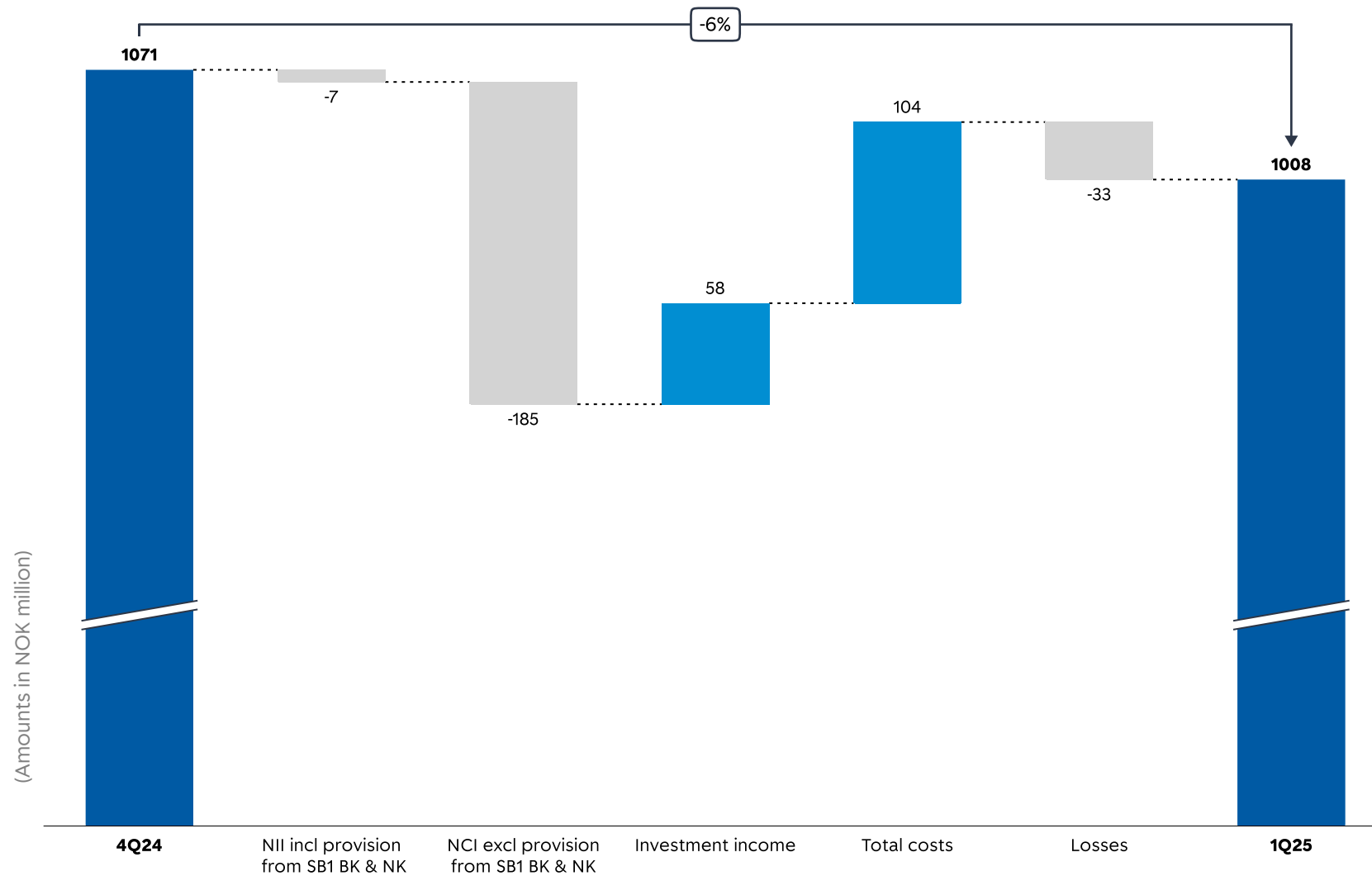
Return on equity capital



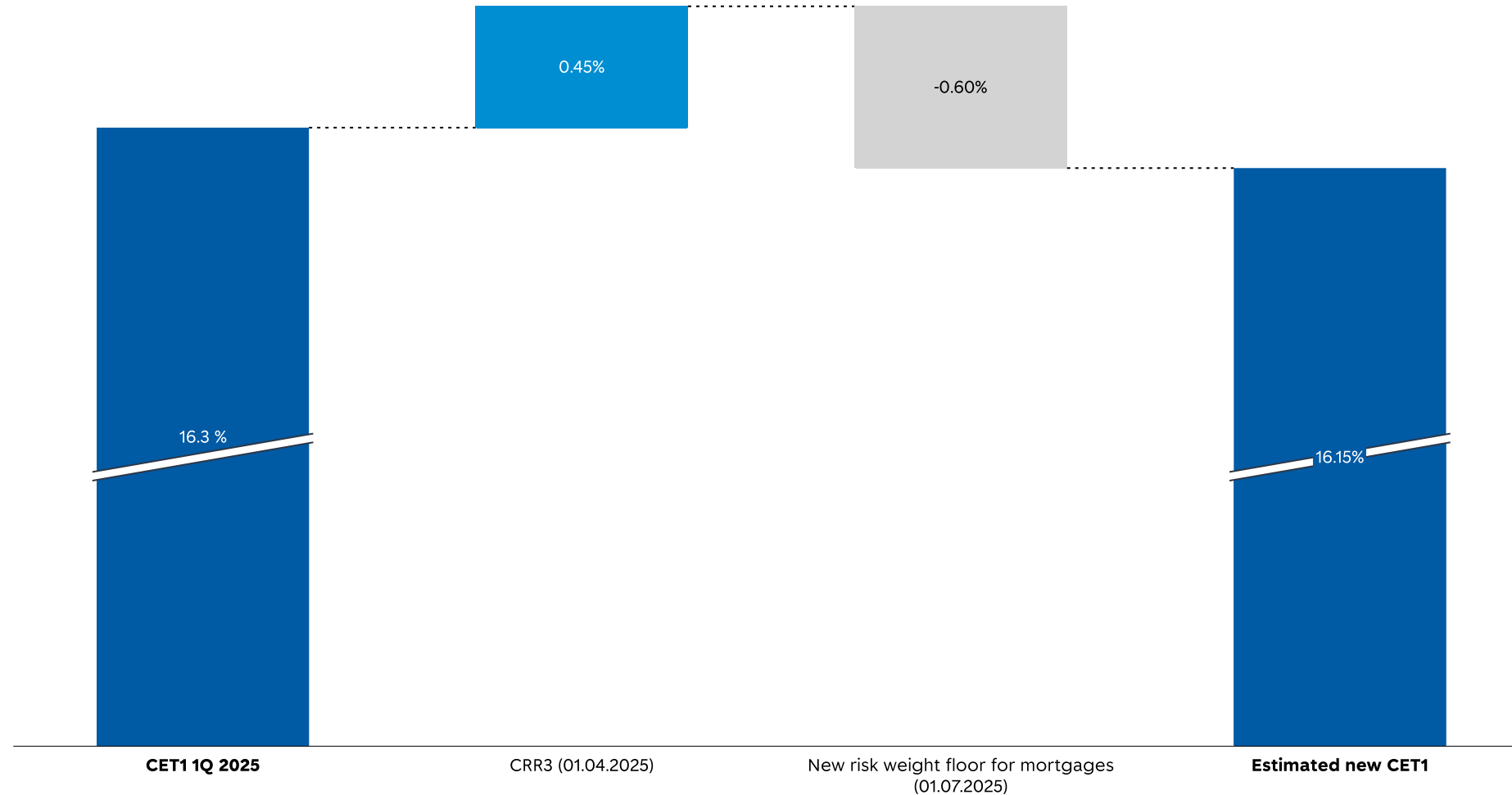
Cost/income Group



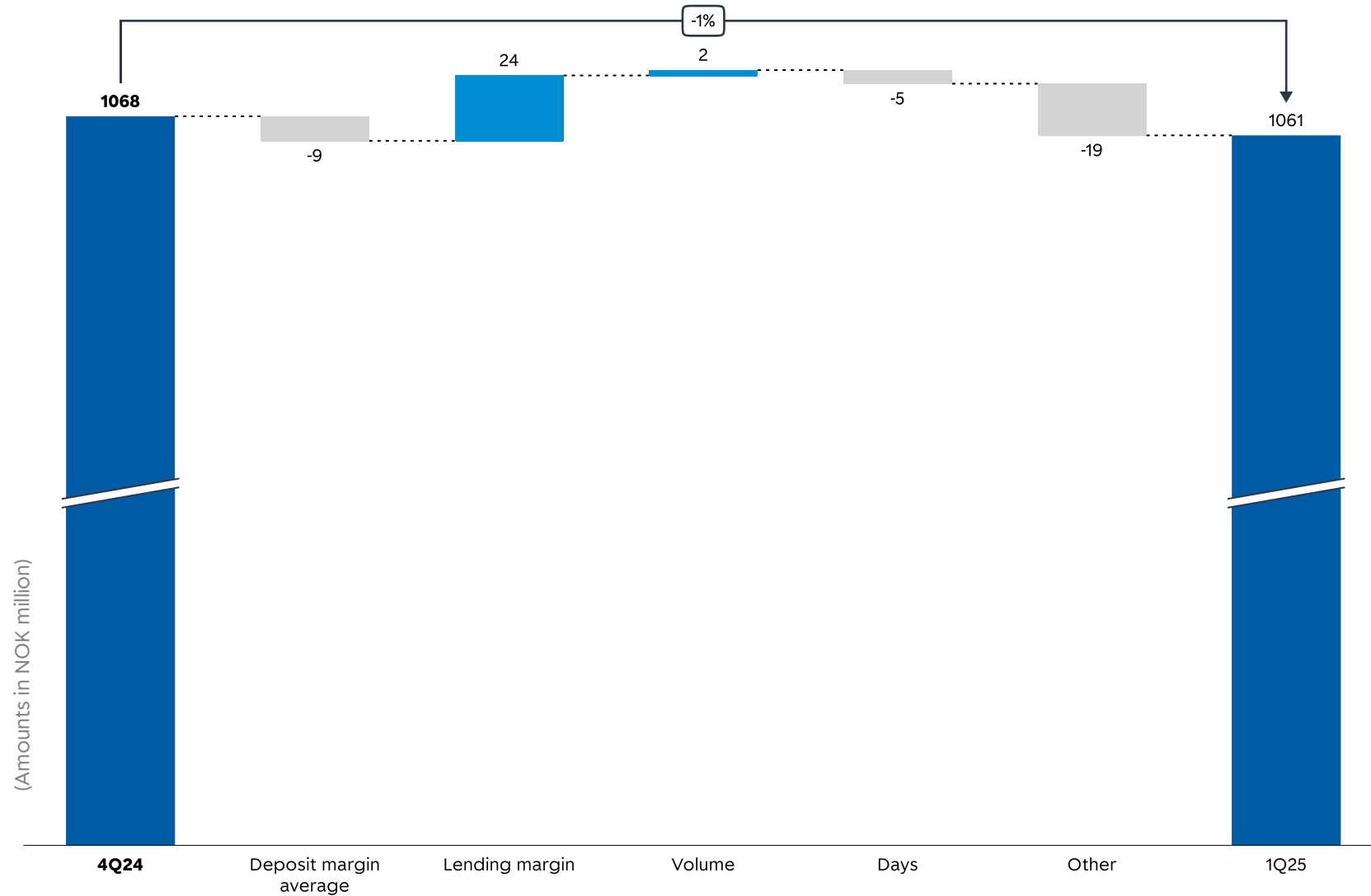
Earnings Before Tax - Last Quarter



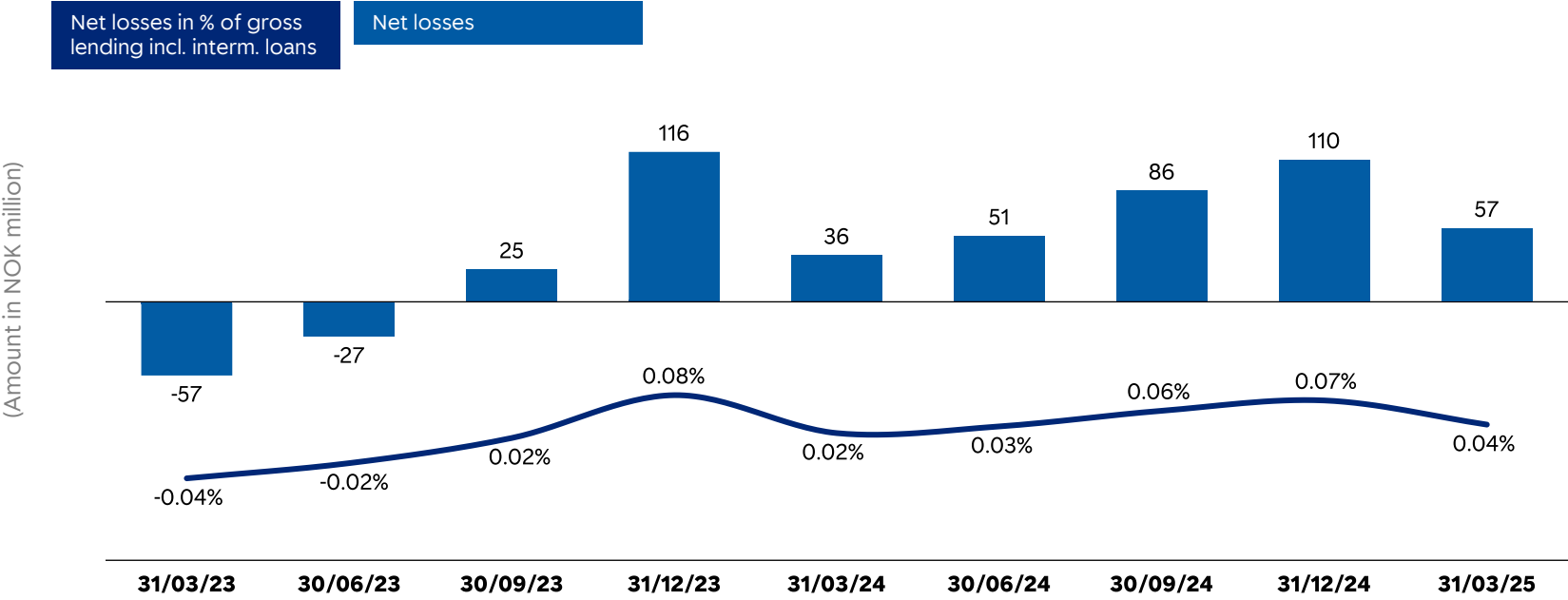
Expected effects of Regulatory Changes



Net Interest Income



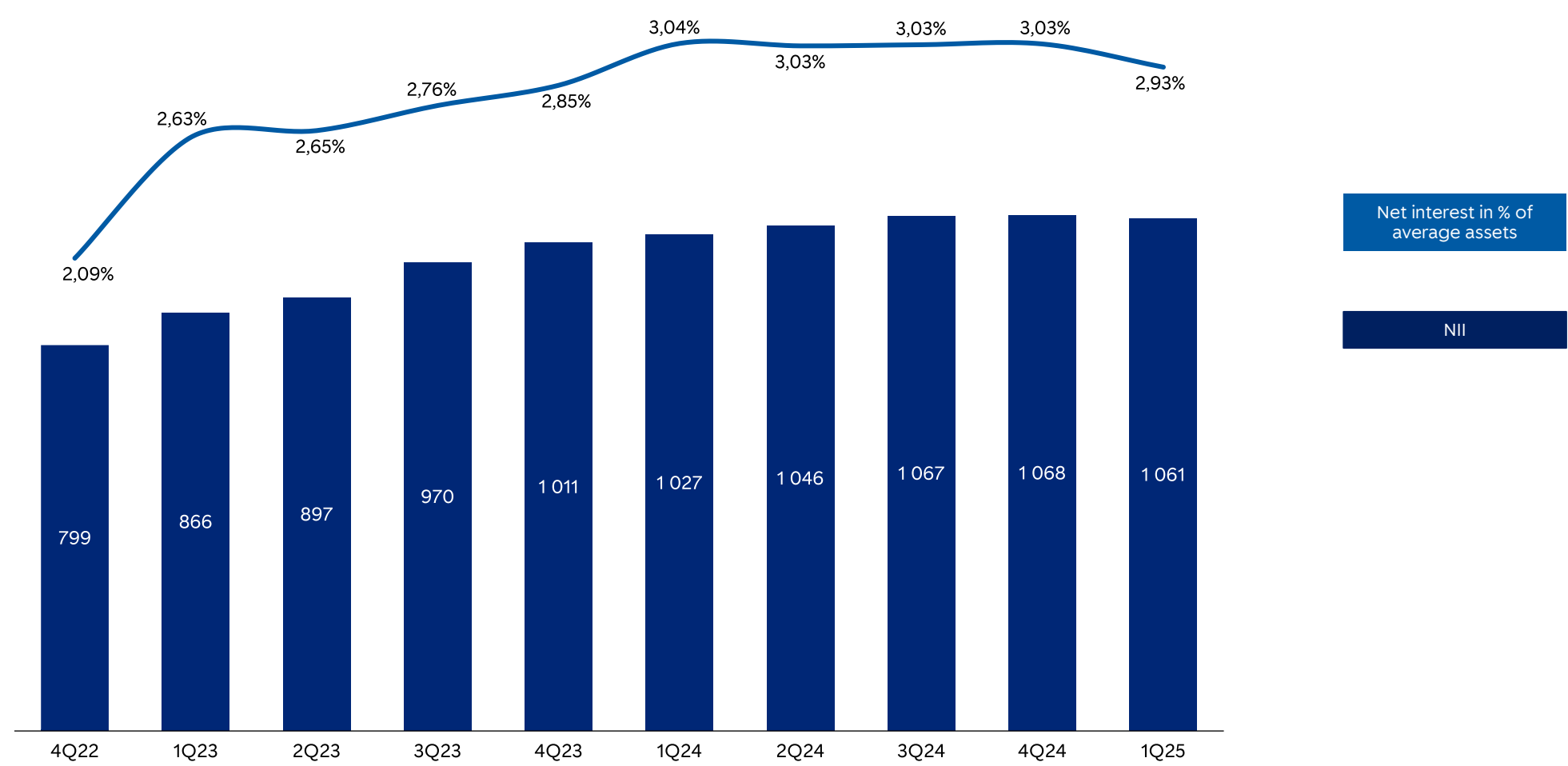
Low Losses



Distribution of losses

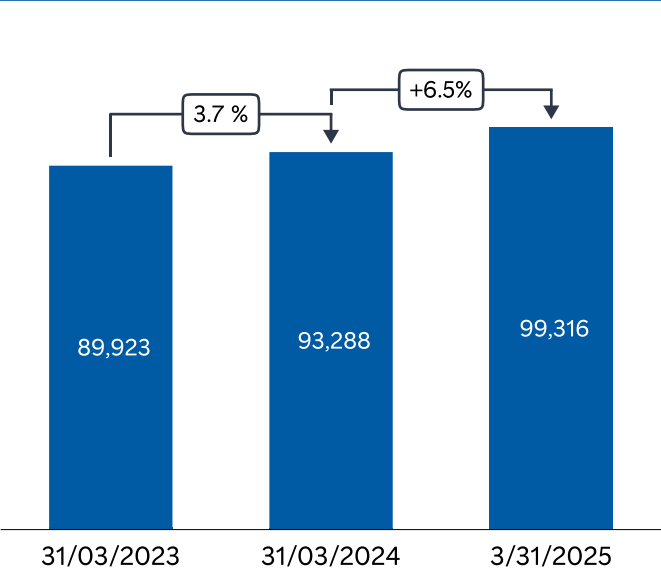


Development in Net Interest Income

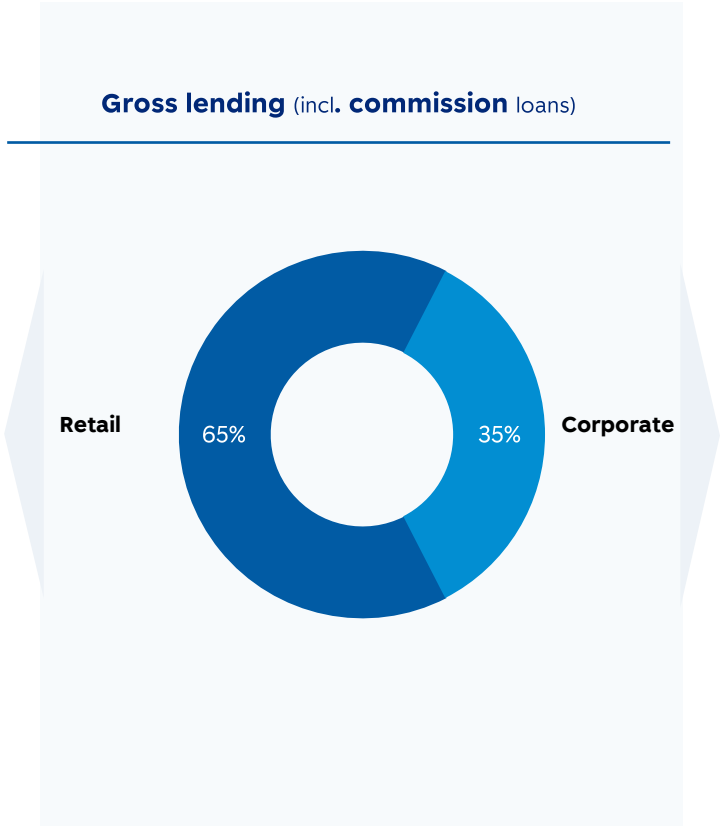


Lending Growth

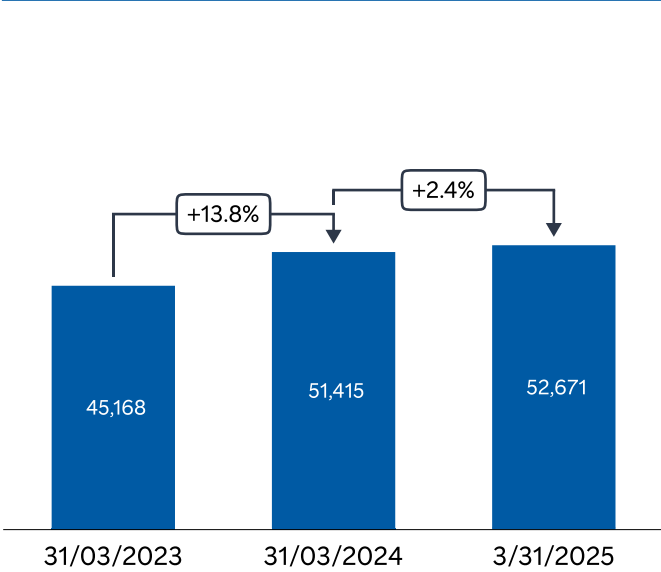
Retail market (incl. commission loans)



Gross lending (incl. commission loans)



Corporate Banking (incl. commission loans)

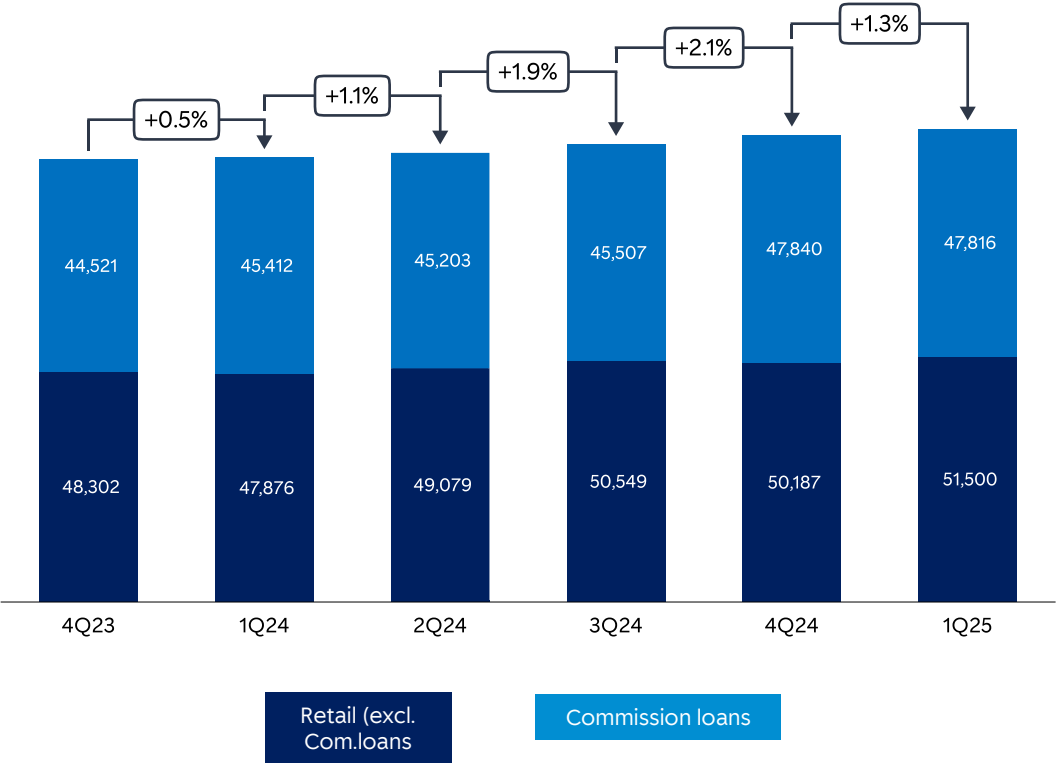


Gross lending (excl. commission loans)

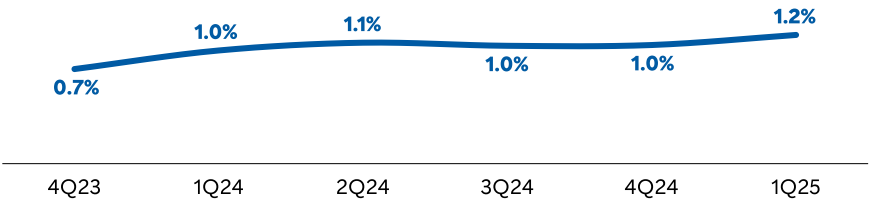


Retail Market

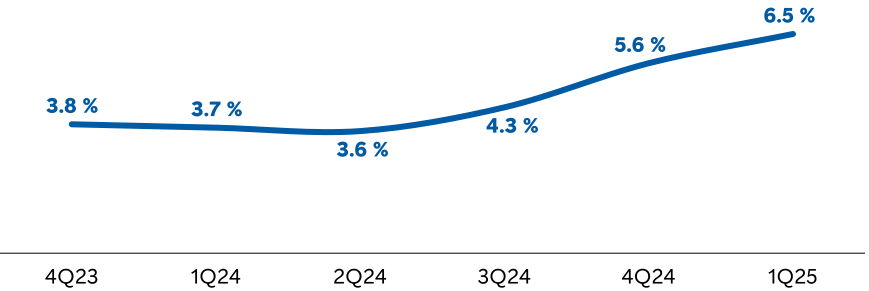
Lending growth



Development in lending margin (ISO)

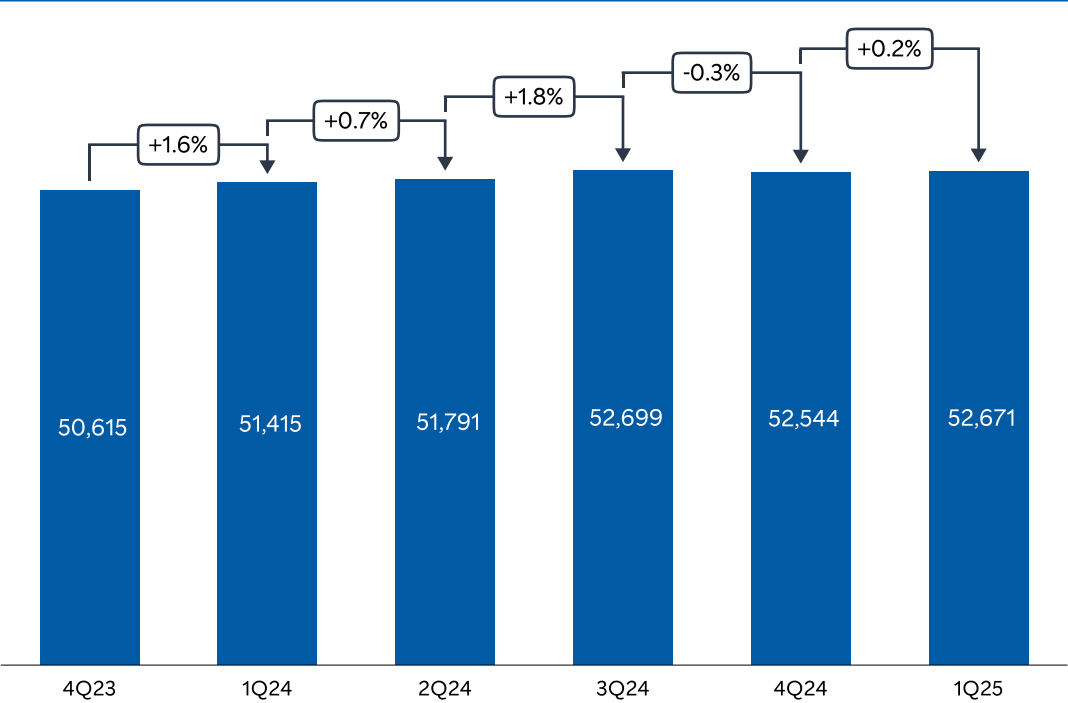


Lending growth (12 mth)

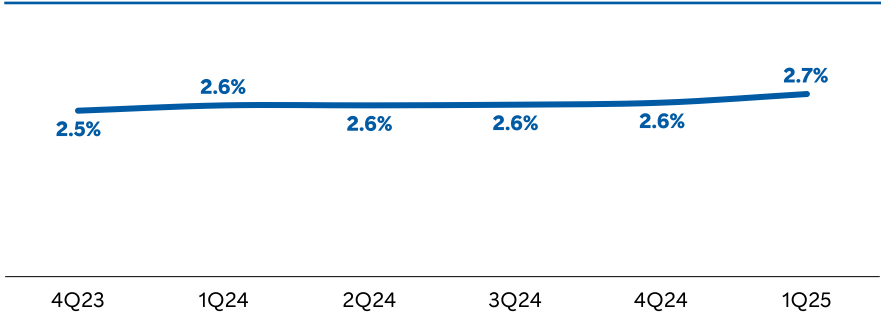


Corporate Banking

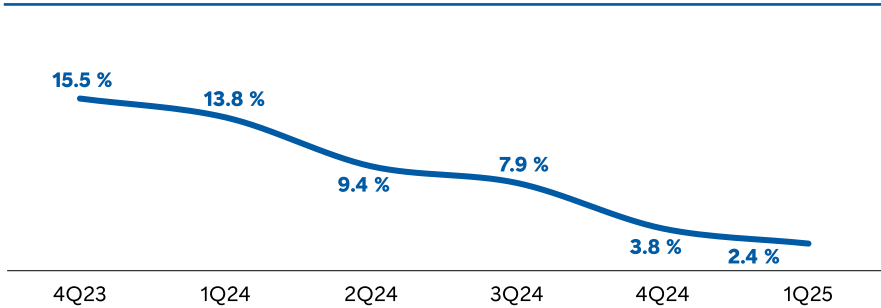
Lending growth



Development in lending margin (ISO)

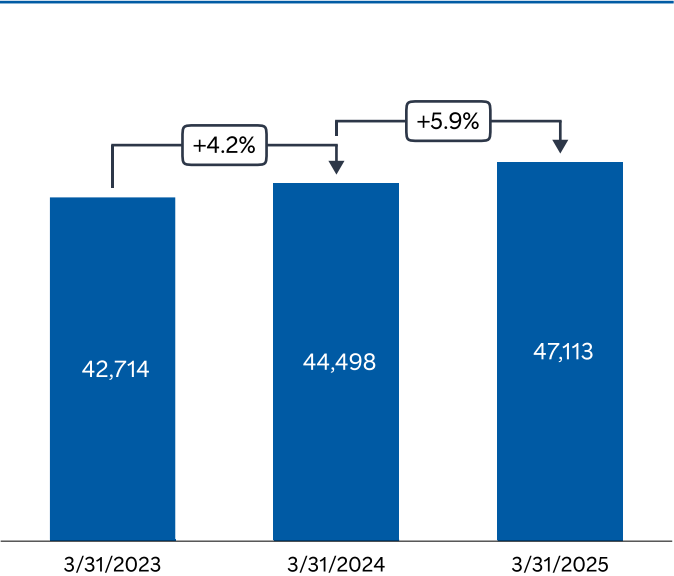


Lending growth (12 mth)

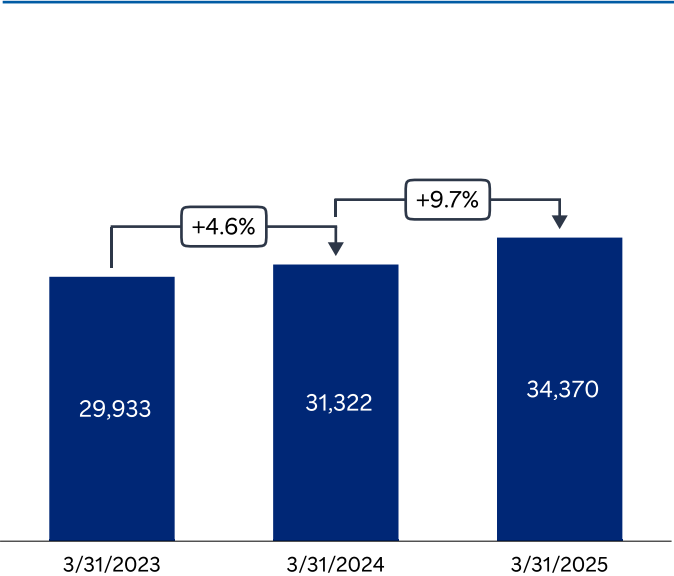


Deposit Growth

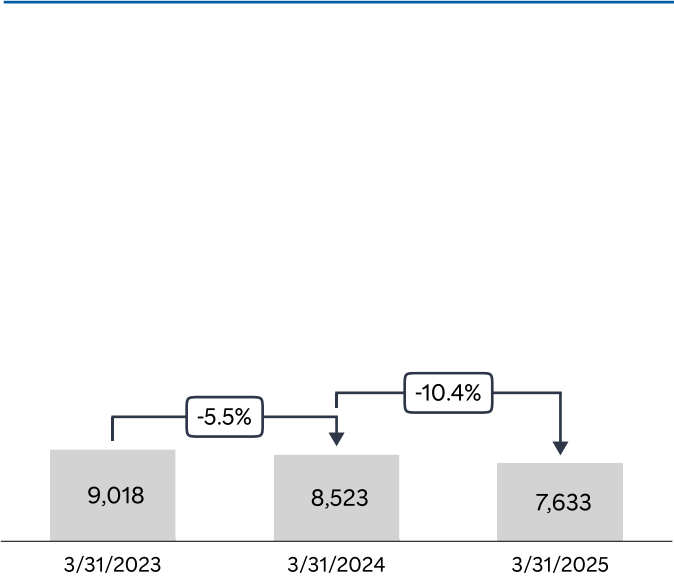
Retail Market



Corporate Banking



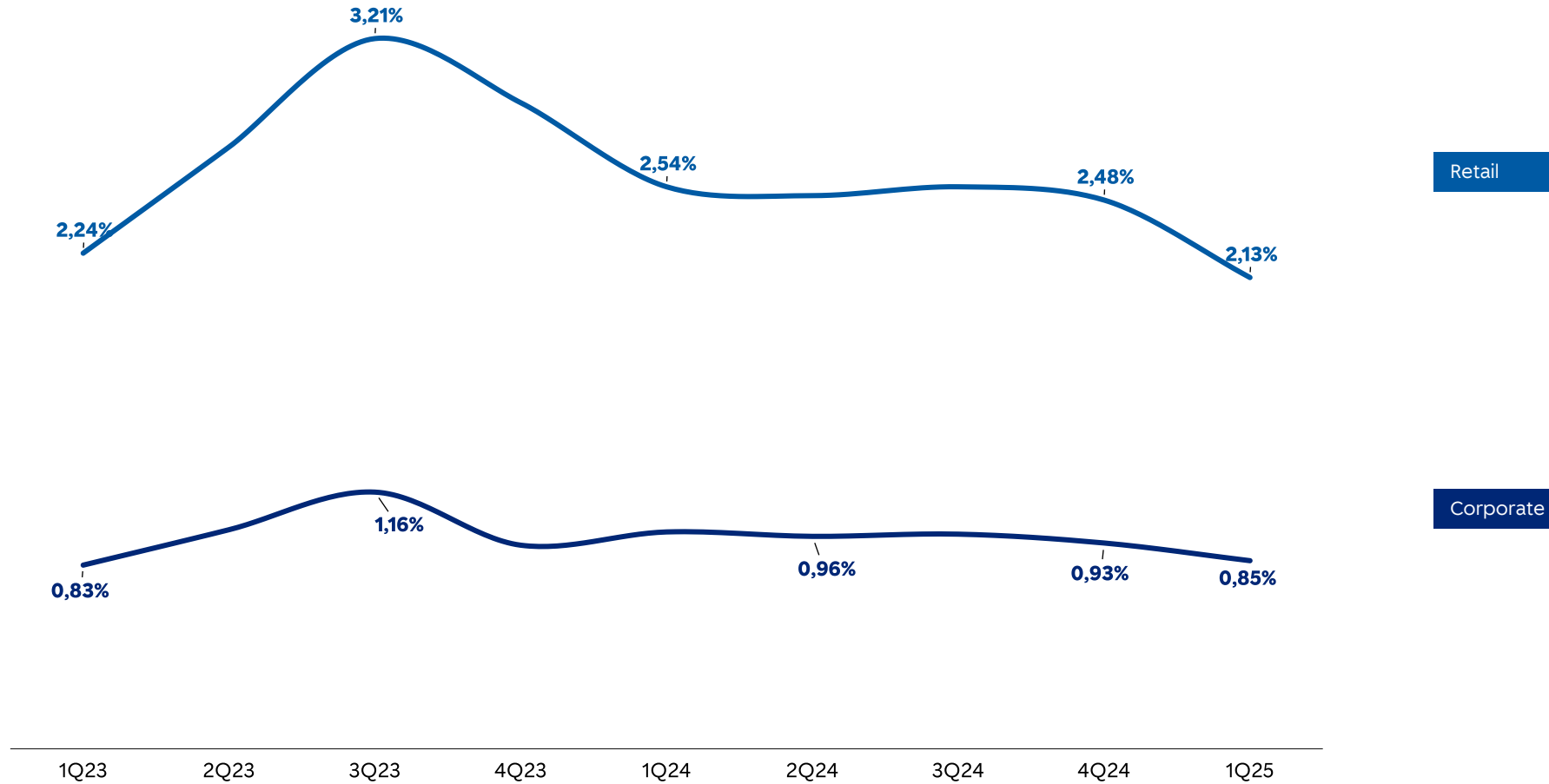
Public sector



Gross deposits



Development in Deposit Margins



Long Term Financial Targets

> 13 %
ROE

< 40 %
C/I ratio

> 50 %
Dividend payout
ratio

15,8 %
CET1 ratio

Financial Outlook

NRI

- The fact that Norges Bank's key policy rate wasn't cut in March will contribute to maintaining a high deposit margin into 2Q. Despite increasingly tough price competition on well-secured mortgages, the goal is to maintain the lending margin. The expectations of a continued high key policy rate throughout 2025, all else being equal, is an advantage for SNN. The bank expects a continued good net interest income through 2025.

ROE

- SNN delivers a high ROE in 1Q, without any extraordinary effects. The results are based on solid underlying operations, and the rest of 2025 looks good. We expect continued low losses, the net interest income will remain good, and cost growth will decrease. SNN expects a target-achieving ROE also in 2025.

CET1 Ratio

- SNN has a long-term goal of being indisputably solid, operationalized to a CET1 at least one percentage point above the regulatory requirement. As of 2025, the regulatory requirement is 14.8%, and the minimum requirement for Common Equity Tier 1 (CET1) capital is 15.8%. With a CET1 of 16.3% as of 31.03.25 (without including the quarterly result contribution), SNN is well positioned in relation to this requirement, and the bank has room for growth and new regulatory requirements, including the specific Norwegian requirement for a minimum 25% risk weight on mortgages for IRB banks.

Cost/income

- SNN has had higher cost growth than desired over the past 2 years, driven by top-line growth in the parent bank and in the subsidiaries, strong inflation, high wage growth, and regulatory requirements (AML, etc.). However, the mentioned top-line growth has also contributed to significantly improving our C/I during the same period, and it is now just above 30%. The bank is now taking cost measures that will have some effect in 2025. At full effect in 2027, these measures will reduce costs by 40-50 million NOK - all else being equal. With this, the bank will achieve its cost percentage target in 2025 and beyond.

Pay out ratio

- SNN's dividend policy indicates a dividend of more than 50%. For 2024, SNN delivered a dividend of 8.75 NOK per equity certificate, which corresponds to a payout ratio of 53.7%. SNN is solid, has good earnings, balanced growth, and emphasizes providing a continuous direct return. Everything is in place for the bank to deliver a target-achieving dividend also for 2025.

Why Invest in SpareBank 1 Nord-Norge

#1

- Market leader in a resourceful region

ROE

- Ambitious, top class financial targets
- Implements new KPI measures to maintain top class ROE



- Owner friendly dividend policy and strong capitalization
- High relative ownership in SpareBank 1 Group, other alliance companies and Norwegian banking infrastructure

Contacts

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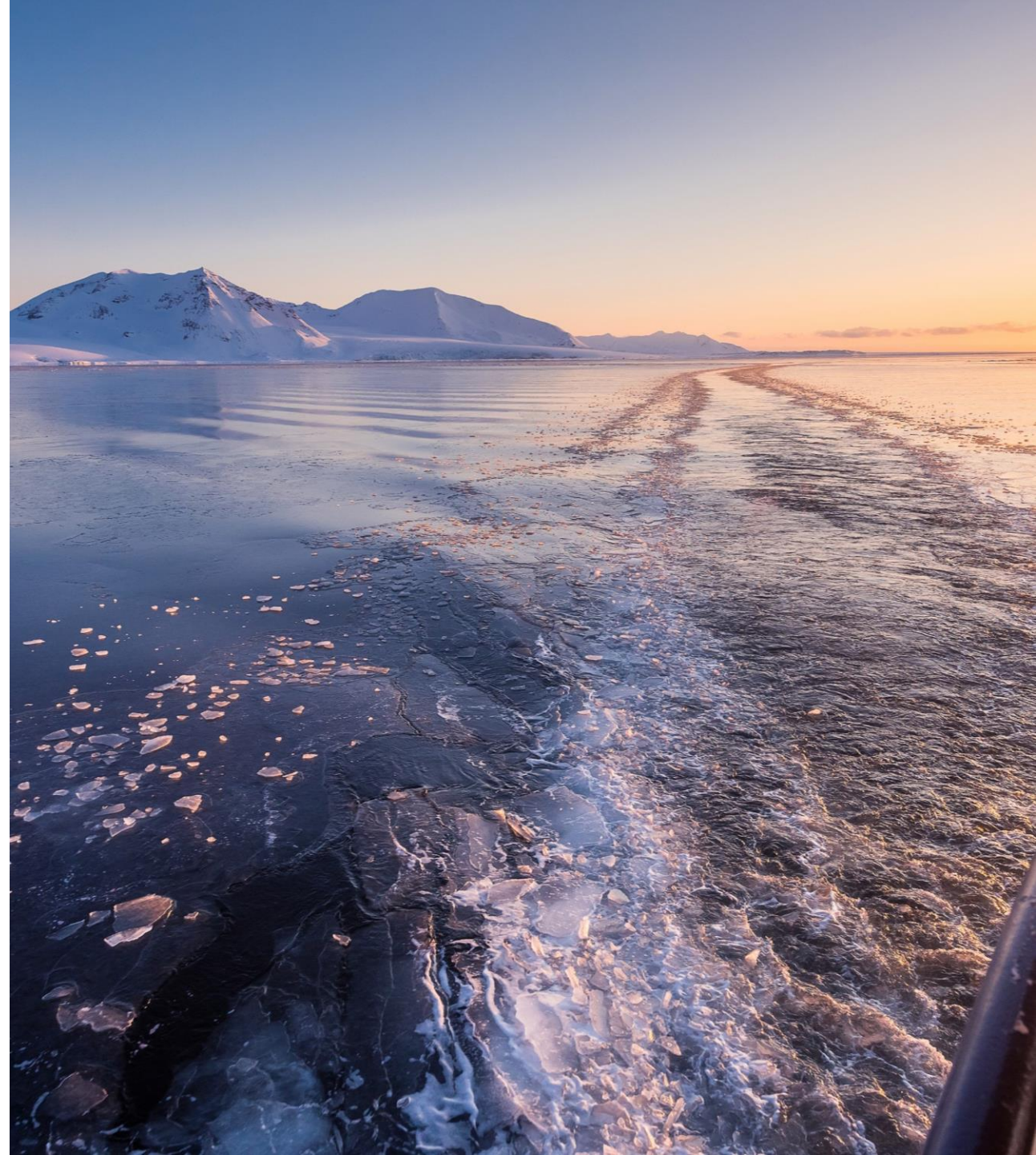


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1 Highlights

2 Outlook

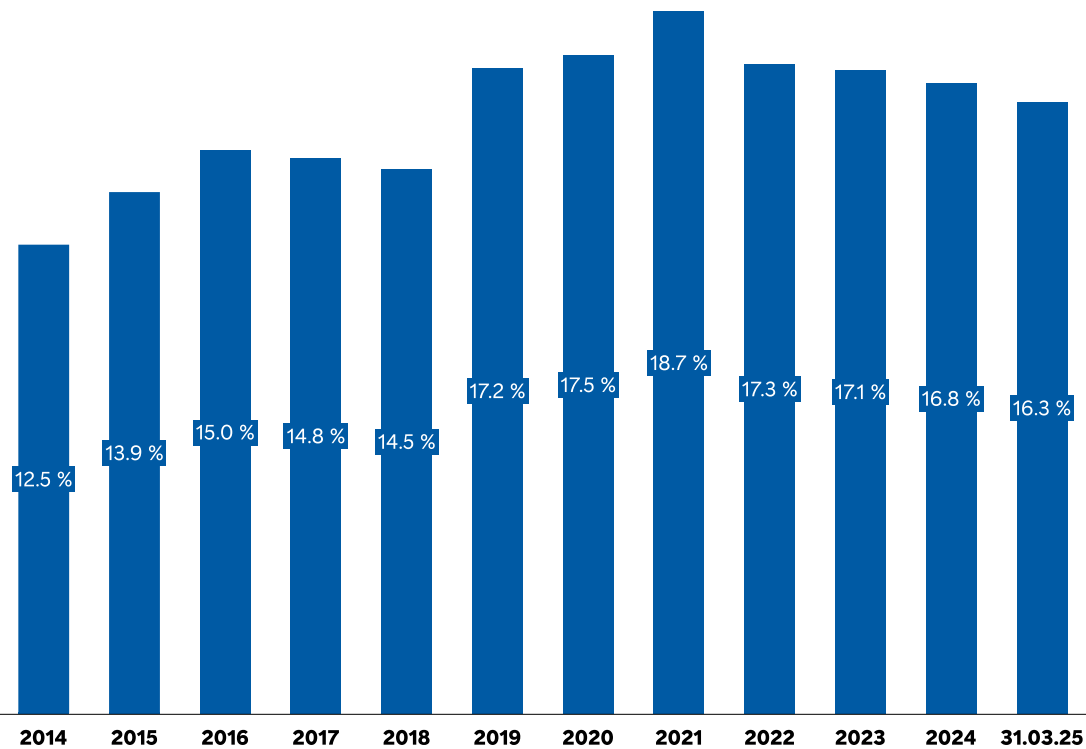
3 Financial status

4 Appendix

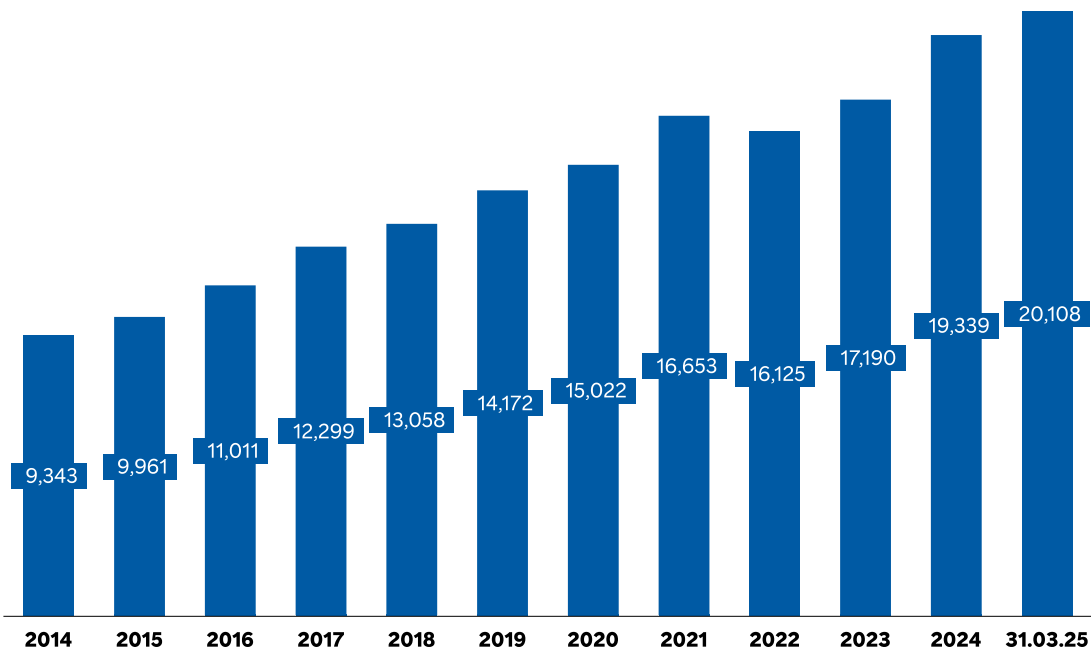


A Solid Bank For Northern Norway

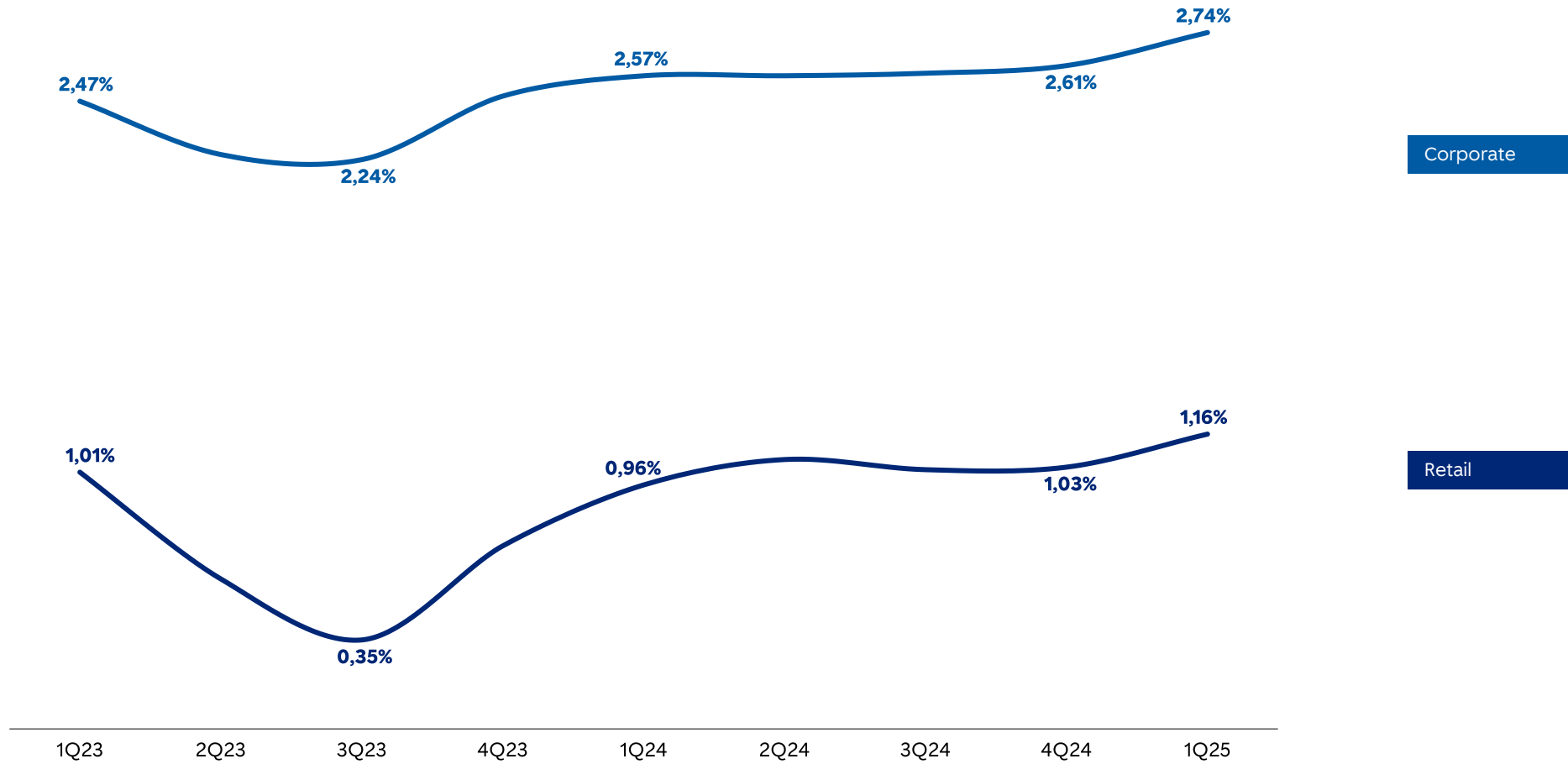
CET1 ratio



Total equity (mNOK)



Development in Lending Margins



Company Structure

Associated companies and joint ventures

SpareBank 1 Gruppen AS
19.50 % | Financial services

SpareBank 1 Boligkreditt AS
16.30 % | Covered bond company

**SpareBank 1
Næringskreditt AS**
0.58 % | Covered bond company

SpareBank 1 Utvikling DA
18 % | System development

Kredittbanken ASA
13.18 % | Credit card

SpareBank 1 Betaling AS
17.94 % | Vipps/mobile pay

**SpareBank 1
Gjeldsinformasjon AS**
13.83 % | Investment company

**SpareBank 1 Bank og
Regnskap AS**
25 % | Innovation

**SpareBank 1 Mobilitet
Holding AS**
30.66 % | System development

SpareBank 1 Forvaltning AS
12.08 % | Investment company

SpareBank 1 Markets AS
18.06 % | Investment bank

Subsidiaries

**SpareBank 1 Finans Nord-
Norge AS**
85 % | Loan/consumer finance/leasing

**EiendomsMegler 1 Nord-
Norge AS**
85 % | Real estate brokerage

Fredrik Langes Gate 20 AS
100 % | Commercial property

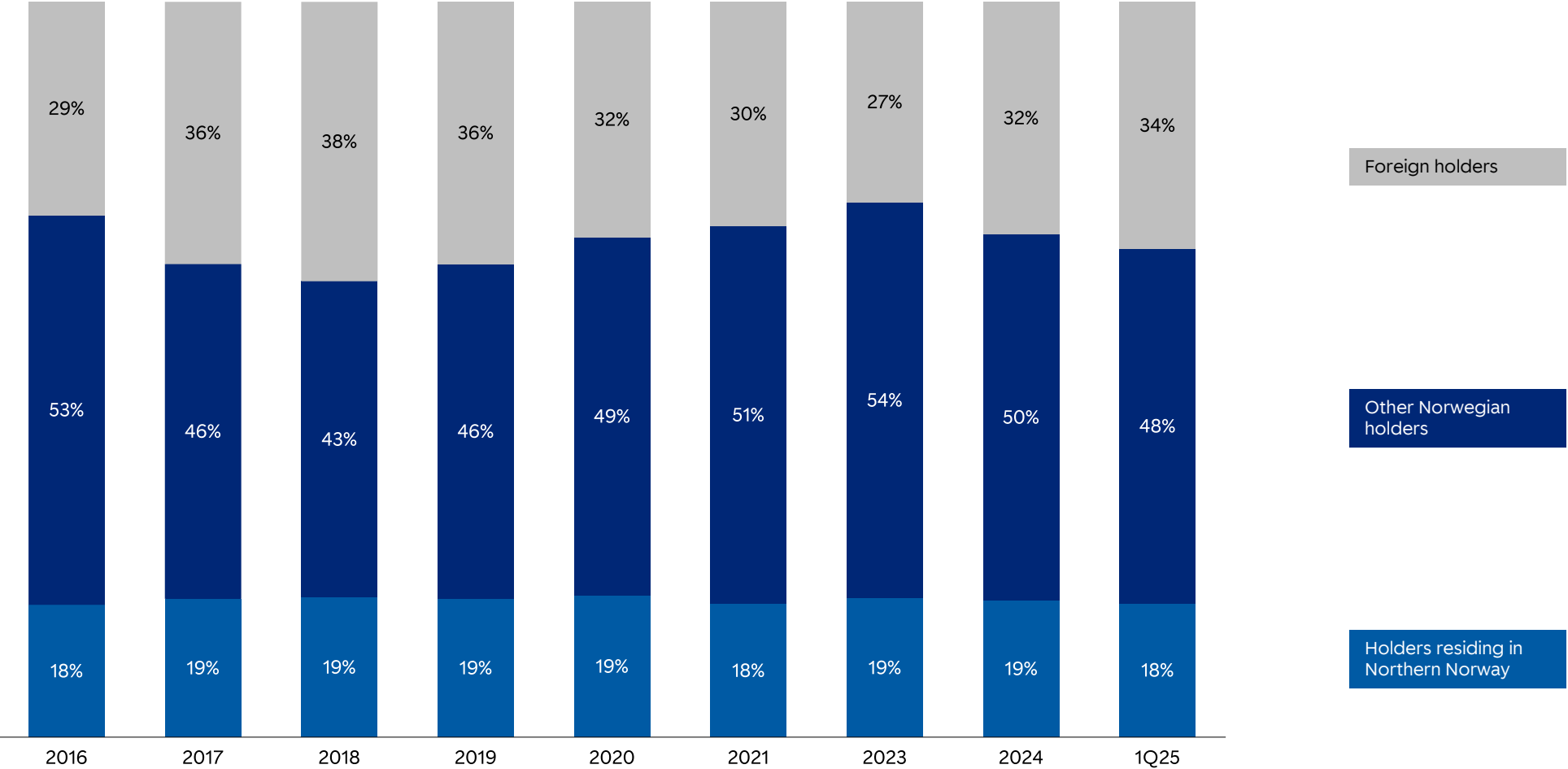
**SpareBank 1 Regnskaps-
huset Nord-Norge AS**
85 % | Accounting

**SpareBank 1 Nord-Norge Portefølje
AS**
100 % | Investment company

Rødbanken Holding AS*
100 % | Investment company

*) Not consolidated

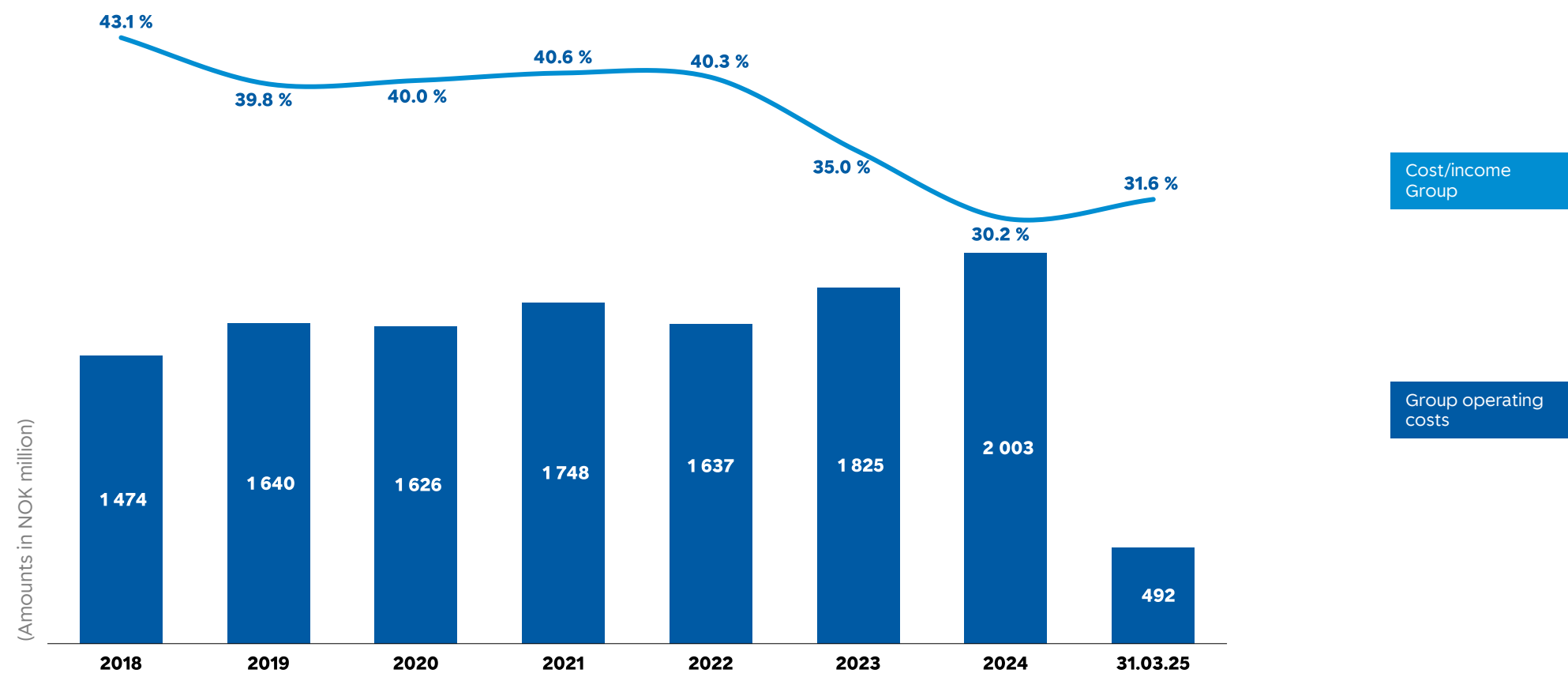
Geographical Distribution of Ownership



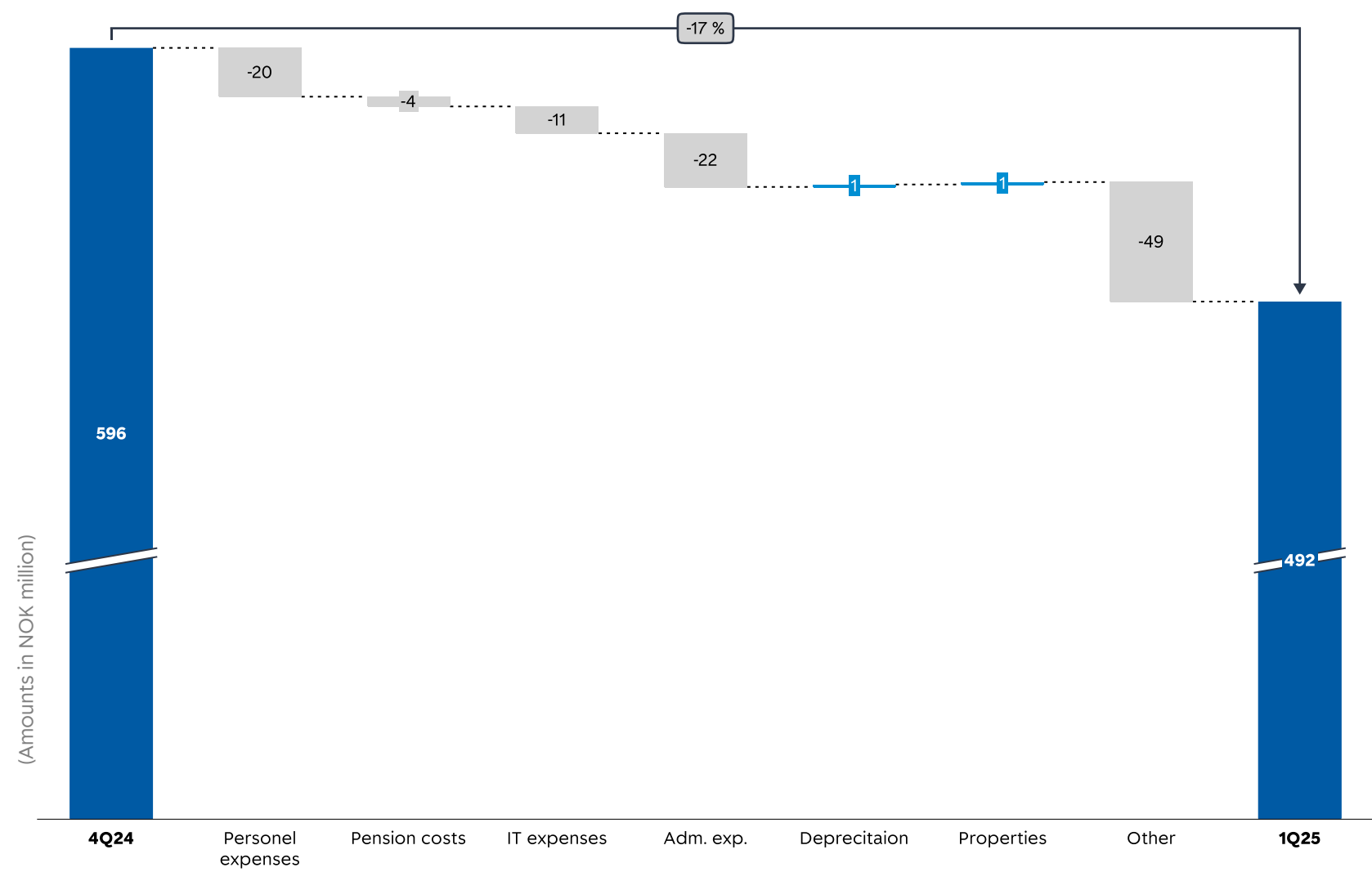
The 20 Largest EC Holders

EC Holders	Number of ECs	Share of EC Capital
Skandinaviska Enskilda Banken AB	5.3M	5,2 %
Verdipapirfond Eika Egenkapitalbevis	4.6M	4,6 %
Geveran Trading Company Ltd	3.9M	3,8 %
Pareto Aksje Norge Verdipapirfond	3.7M	3,7 %
Kommunal Landspensjonskasse Gjensidige	3.5M	3,4 %
MP Pensjonskasse	2.4M	2,4 %
Brown Brothers Harriman & Co.	2.3M	2,3 %
Forsvarets Personellservice	1.9M	1,8 %
State Street Bank and Trust Comp	1.8M	1,8 %
State Street Bank and Trust Comp	1.5M	1,5 %
Sparebankstiftelsen SpareBank 1 Nord-Norge	1.4M	1,4 %
Spesialfondet Borea Utbytte	1.4M	1,4 %
Verdipapirfond SpareBank 1 Utbytte	1.2M	1,2 %
Brown Brothers Harriman & Co.	1.1M	1,1 %
The Northern Trust Comp, London	960K	1,0 %
State Street Bank and Trust Comp	942K	0,9 %
State Street Bank and Trust Comp	921K	0,9 %
J.P. Morgan SE	909K	0,9 %
Landkreditt Utbytte	811K	0,8 %
Brown Brothers Harriman & Co.	735K	0,7 %
Total	41,254,247	41,1 %

Cost Development



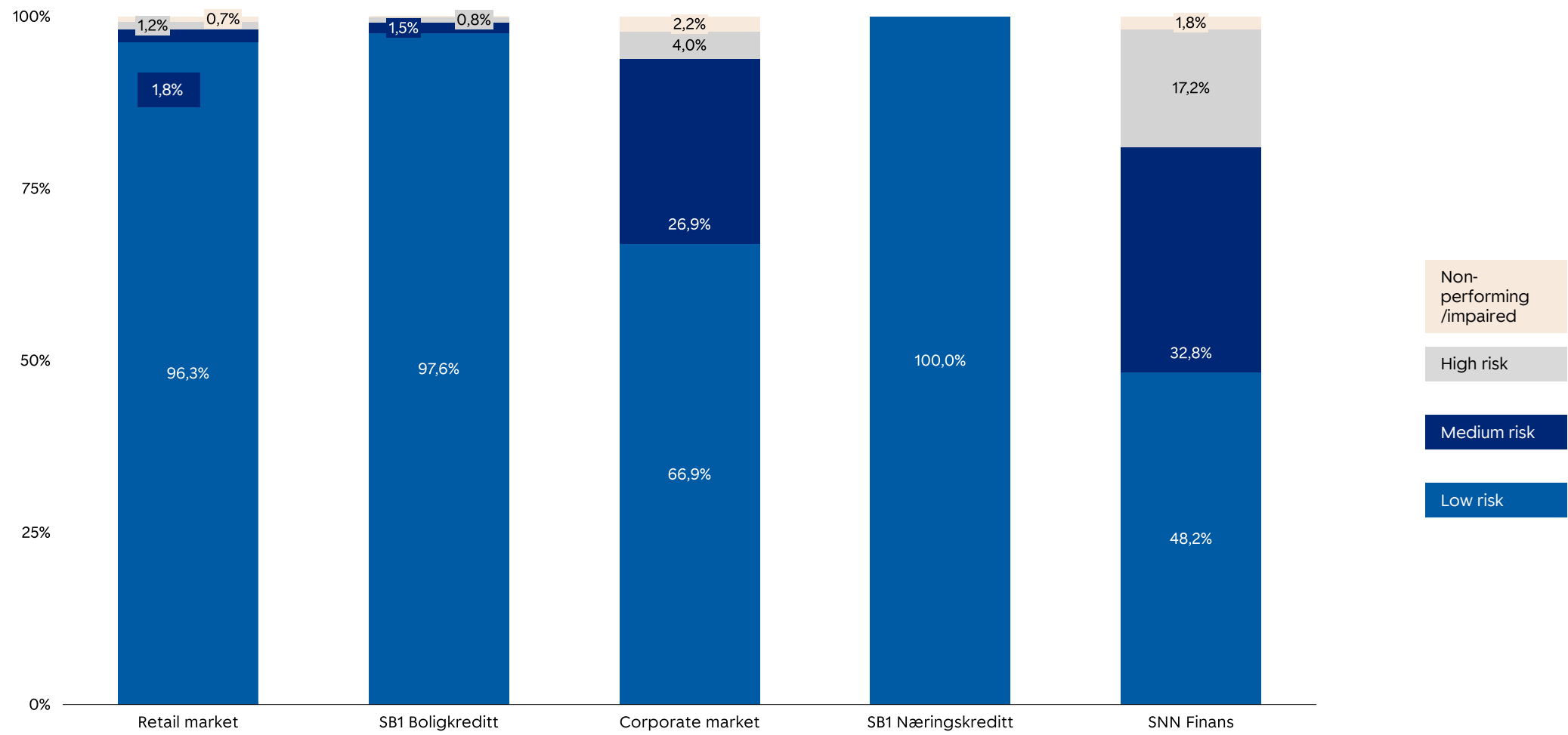
Operating Expenses



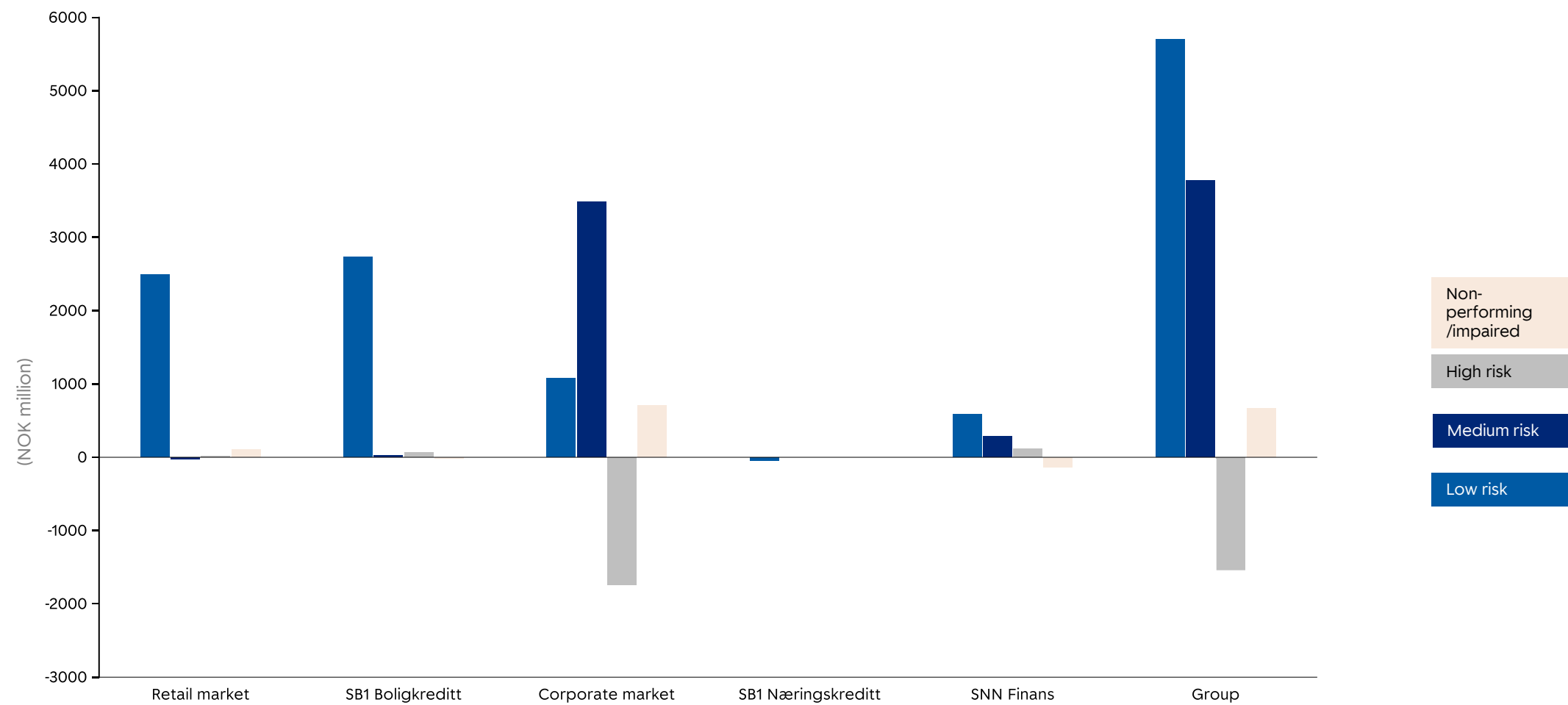
Net Fee- and Other Operating Income

(Amounts in NOK million)	1Q25	4Q24	3Q24	2Q24	1Q24
Payment facilities	67	82	83	70	64
Sales provision insurance products	54	53	51	50	48
Guarantee commissions	10	11	12	12	12
Real estate broking	53	52	62	63	42
Portfolio commissions	14	15	13	14	13
Other commisions	16	24	22	19	20
Commissions excl. provision from SB1 BK & NK	214	237	243	228	199
Loans sold to SB1 BK & NK	54	41	47	50	41
Total commission income	268	278	290	278	240
Commission costs	20	22	18	21	20
Accounting services	97	75	72	90	98
Other operating income	1	187	8	4	2
Total commissions and other income	98	262	80	94	100
Net fee- and other operating income	345	518	352	351	320

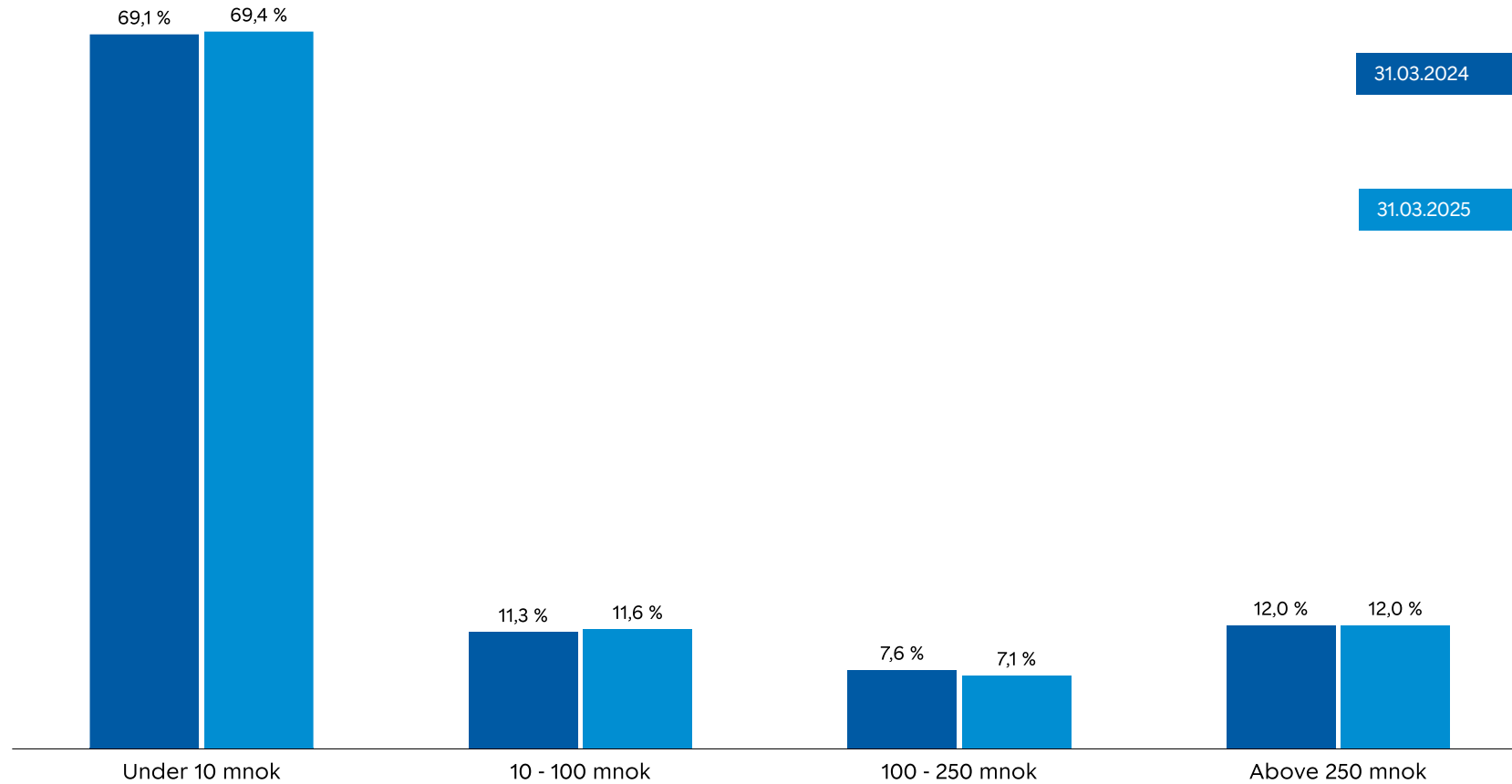
Risk Exposure



Changes in Exposure last 12 Months

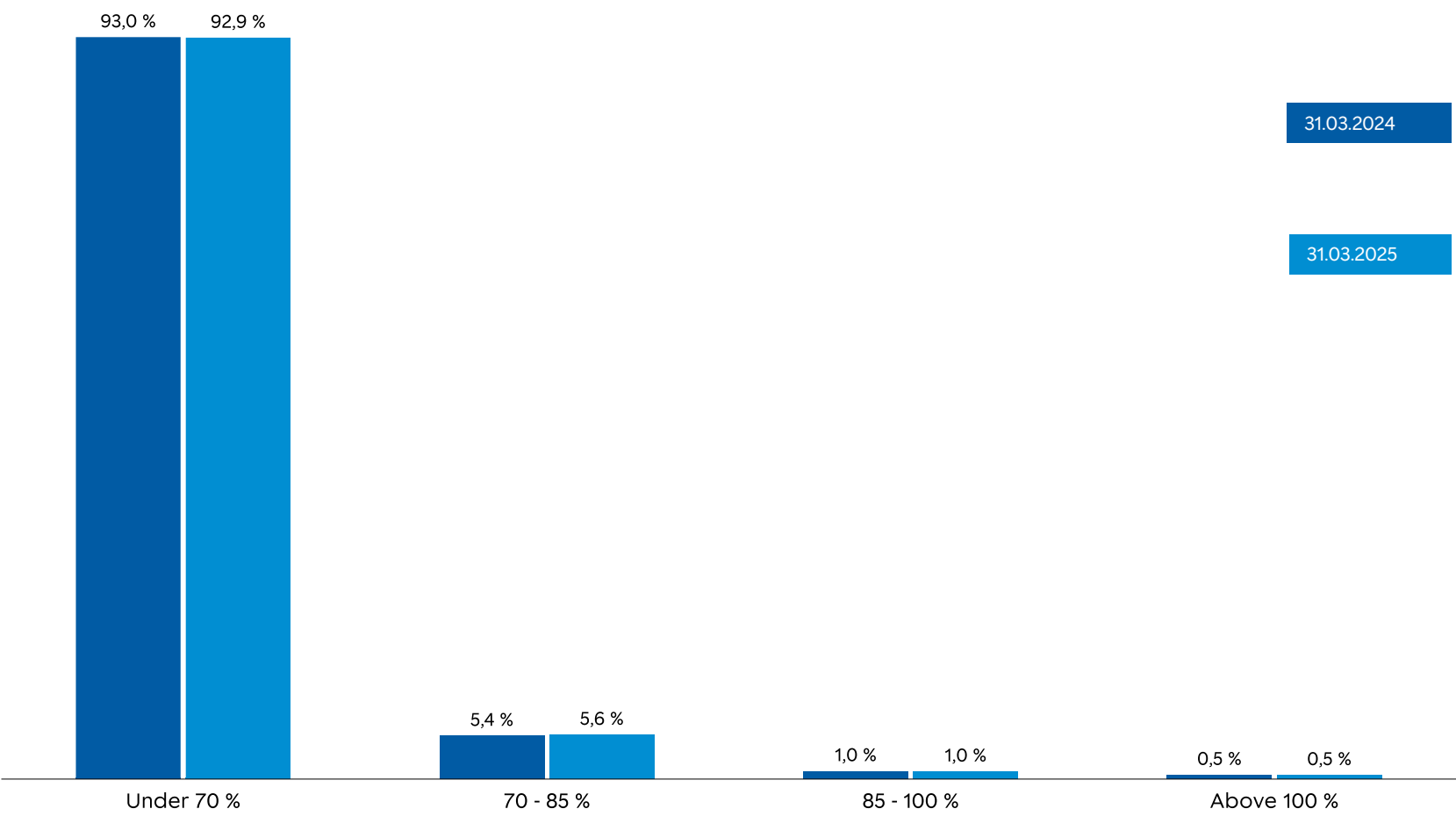


Exposure Distributed by Size*



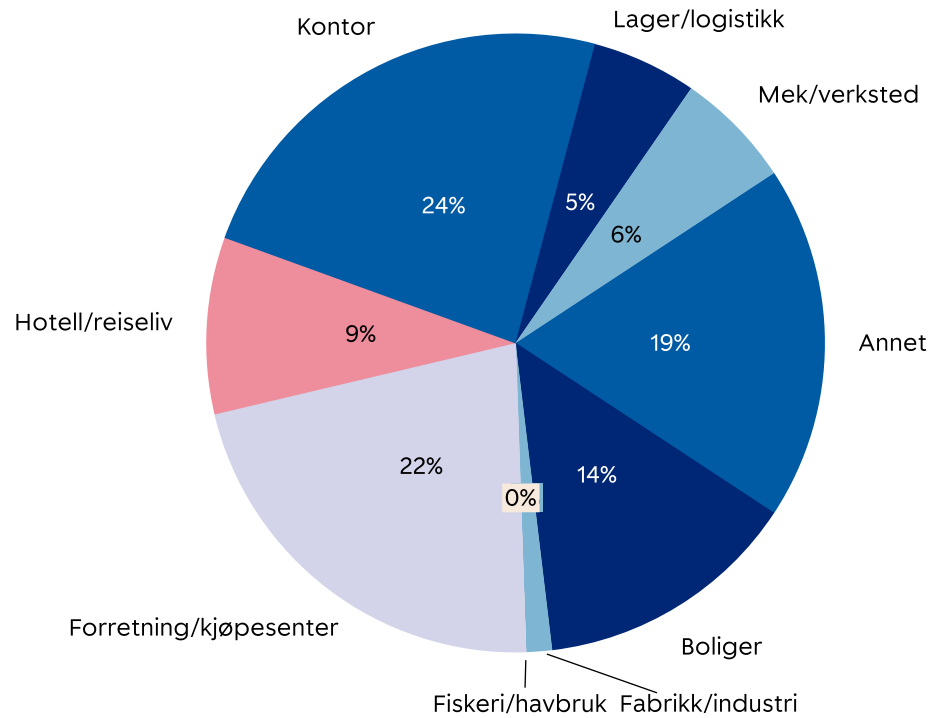
*) Incl. parent bank, SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

LTV Mortgage Loans

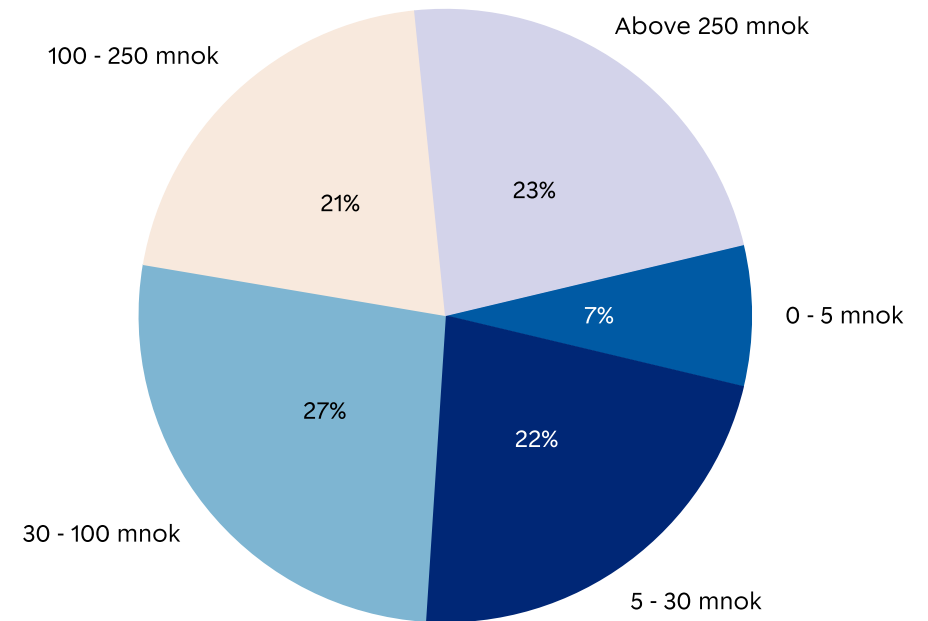


Diversified Portfolio in Commercial Real Estate

Portfolio distribution



Size of commitments



Loan Losses

(Amounts in NOK million)	1Q25	2024	4Q24	3Q24	2Q24	1Q24	2023
Individual losses Retail market	5,8	33	29	1	3	0,0	-12
Individual losses Corporate market	7,5	113	-15	43	50	35	71
Collective losses and other value change items	44,2	-36	10	-9	-38	1	57
Total losses on loans and guarantees	57,5	110	24	35	15	36	116

The Group's annualized losses is 0.15 % (annualized) of gross lending including loans transferred to covered bond companies

Commitments in step 3: 1.47 % of total exposure. Expected loss share: 22.42 %

Commitments in step 2: 12.82 % of total exposure. Expected loss share: 2.52 %

Commitments in step 1: 85.71 % of total exposure. Expected loss share: 0.13 %

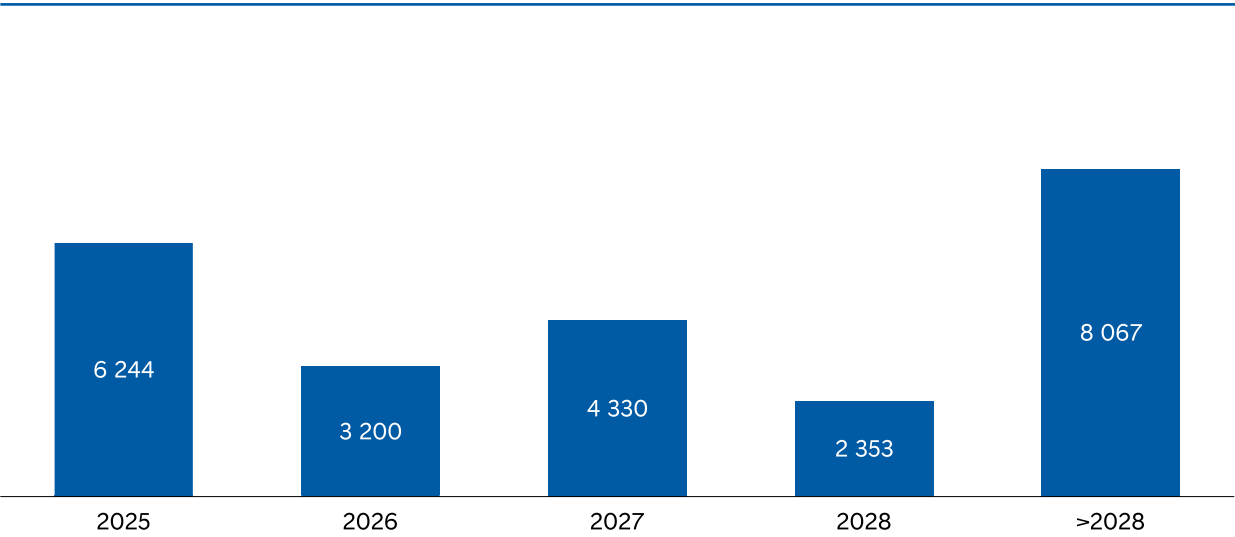
The Lending Portfolio*

Sector	Share of total loans	Lending mNOK
Retail market	33,3 %	51 500
Mortgages trns. to SpareBank 1 Boligkreditt	30,9 %	47 816
Omsetning og drift av fast eiendom	11,6 %	17 907
Agriculture, forestry and fishing	8,5 %	13 089
Transport	2,8 %	4 400
Financial and insurance activities	2,8 %	4 390
Construction	2,0 %	3 164
Industry	1,6 %	2 522
Electricity, gas, steam	1,5 %	2 306
Retail trade	1,3 %	1 958
Business services	0,8 %	1 224
Professional, scientific and technical services	0,7 %	1 086
Public administration and defence	0,3 %	525
Other services	0,3 %	443
Cultural activities	0,2 %	354
Water supply, sewage and waste management	0,2 %	344
Health and social services	0,2 %	315
Education	0,1 %	124
Information and communication	0,0 %	72
Mining and extraction	0,0 %	68
Paid employment in private households	0,0 %	0
International organizations	0,0 %	0
Total loans Retail market	64,3 %	99 316
Total loans Corporate market	35,7 %	55 197
Total loans		154 513

*) Incl. SpareBank 1 Boligkreditt

Funding

Maturity profile (mNOK)

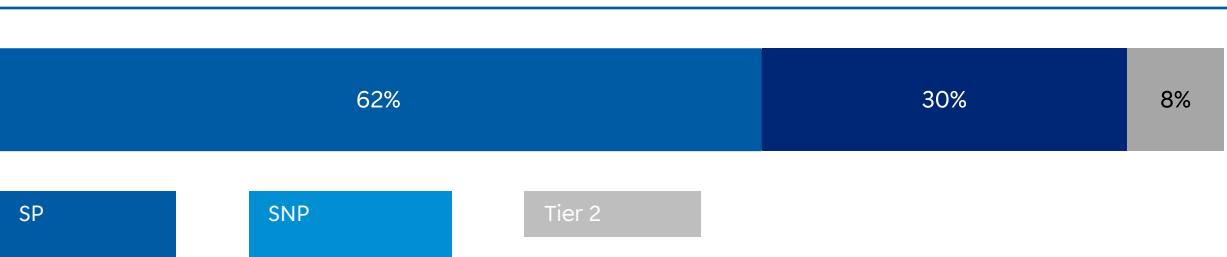


NOK 24,193 mill in capital market funding exclusive of SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt

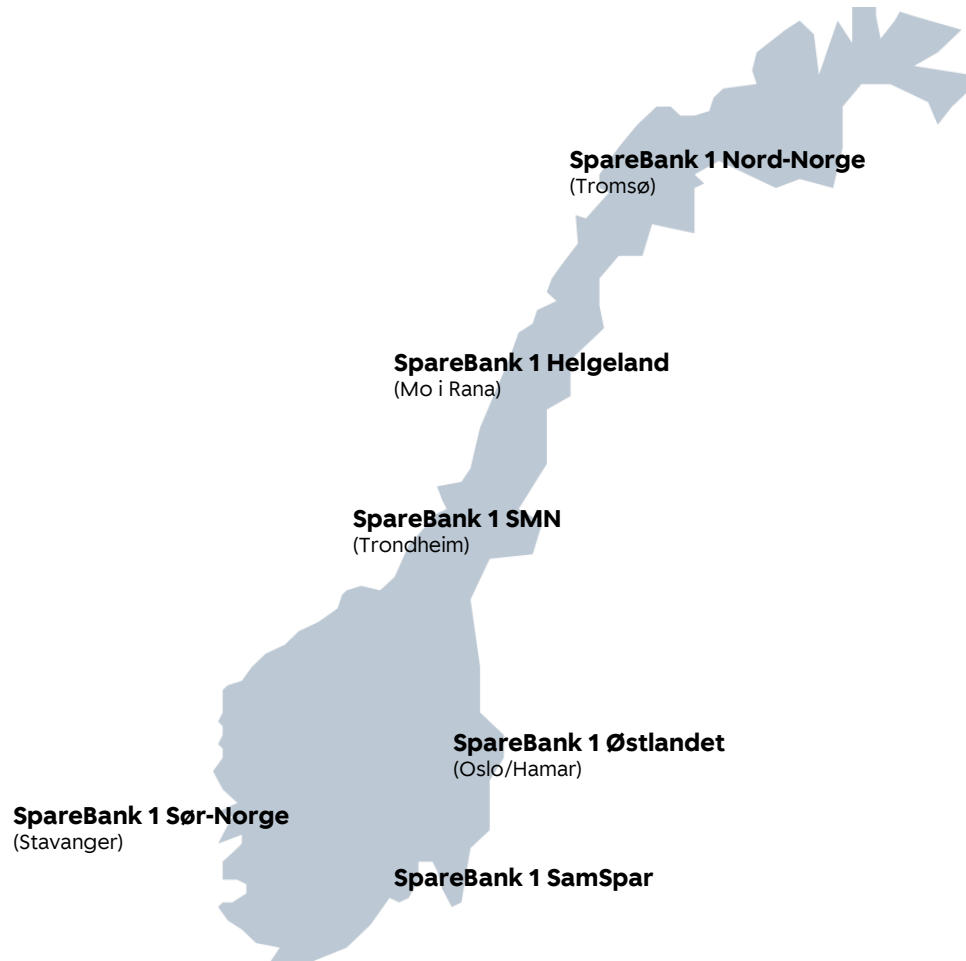
SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt is important funding sources. In total NOK 47,816 mill had been transferred as of 31.03.2025

Amount of gross maturities of capital market funding next 12 months is NOK 6,994 mill

Distribution of capital market funding (mNOK)

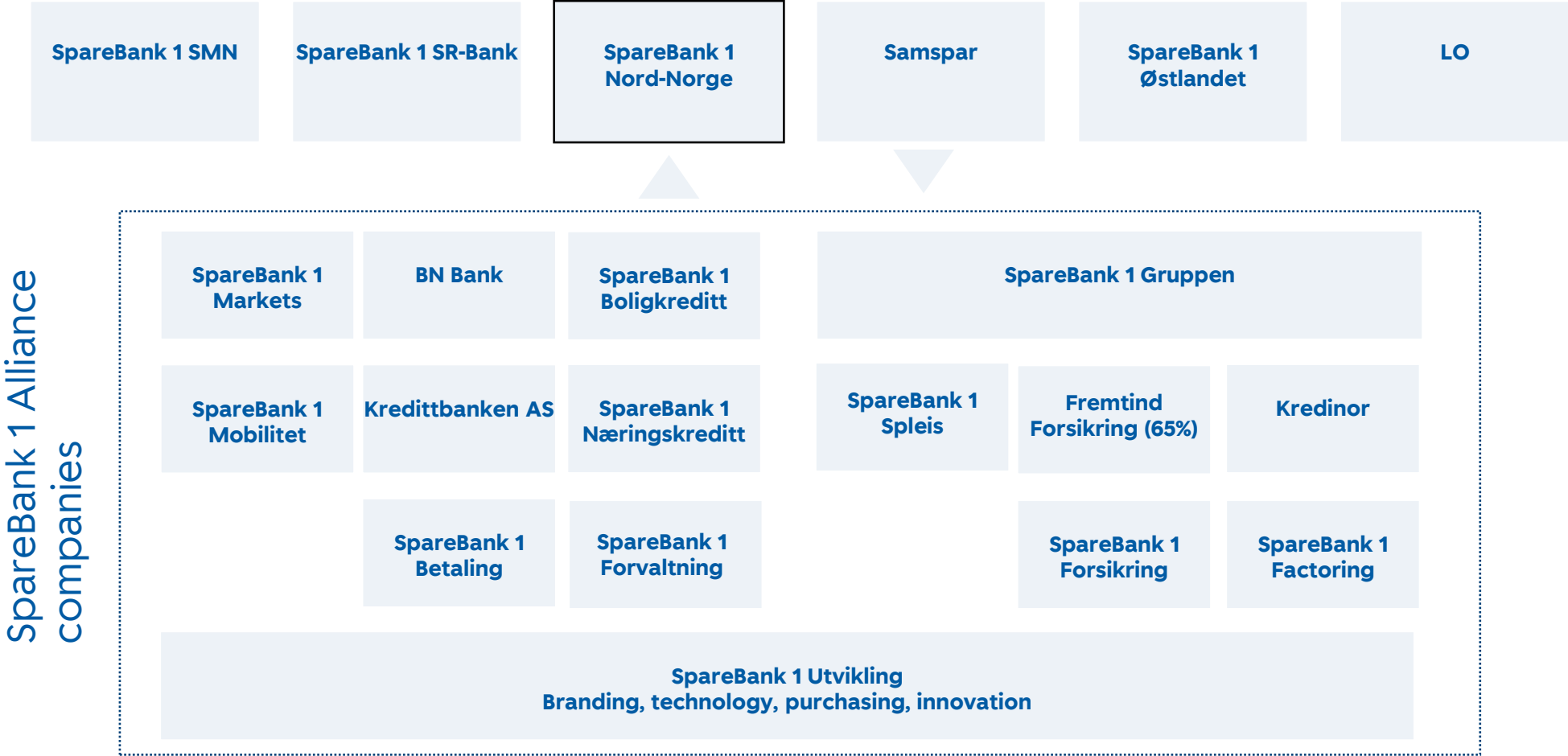


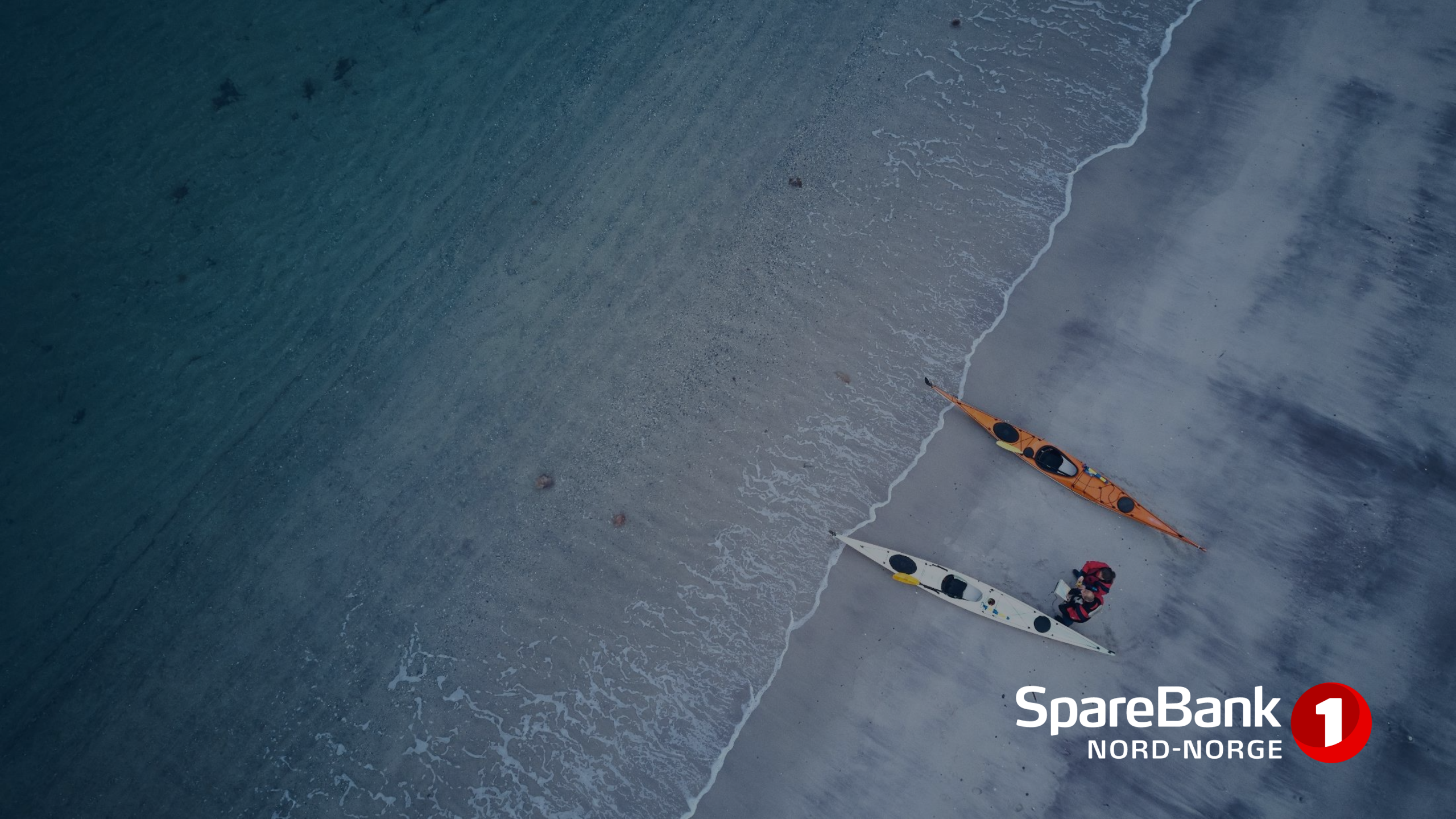
SpareBank 1 Alliance



- The SpareBank 1-alliance consists of 13 banks
- Operate exclusively in Norway
- Norway's most extensive branch network with approx. 350 branches
- The alliance is in the forefront of incorporating technological innovation into its distribution channels. Best rated mobile banking in Norway
- Market leaders in their core regional markets

SpareBank 1 Alliance





SpareBank
NORD-NORGE

