

# Third quarter 2021

29. October 2021

Kjell Fordal  
CFO





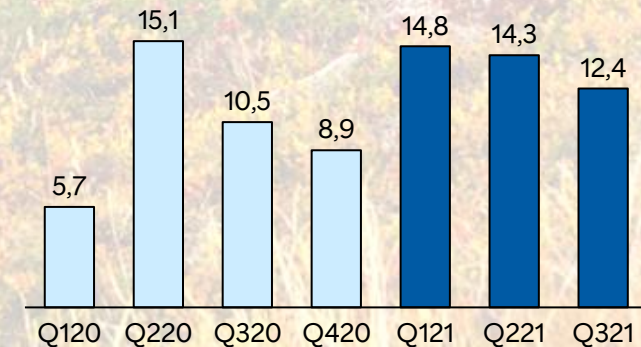
# Q3 2021

## Good profitability

- **Return on equity of 12.4% in Q3** – another strong quarter due to sound operations in the bank and subsidiaries
- **Loan losses stabilised at a lower level**
- **Broad-based and profitable growth** within personal and corporate banking. Key policy rate hike strengthens the bank's NII
- **Visible presence in finance centres and digitally**, with a more efficient distribution, new customer offerings and good cost control
- **Dividend of NOK 3.10 to be paid in Q4 2021.** A dividend of NOK 4.40 is declared for 2020, of which NOK 3.10 is to be paid on 9. November 2021
- **Increased optimism in the Norwegian economy.** As the market leader in Mid-Norway SMN has good prospects of achieving growth in the years to come



Return on equity per quarter (%)



# Q3 2021

## Net profit

NOK 675m (519) in Q3  
NOK 2 199m (1 528) YTD

## Return on equity

12.4% (10.5) in Q3  
13.8% (10.4) YTD

## CET1 ratio

18.1% (17.6)

Pre-loss result of core business NOK 633m (645)  
Losses NOK 31m (231)

## Lending growth

1.6% (2.5) in Q3 and 7.0% (8.5) YOY

## Deposit growth

-0.4% (1.2) in Q3 and 15.0% (14.0) YOY

Book value per EC NOK 103.57 (92.73)

Earnings per EC NOK 3.22 (2.35)



# Mid-Norway has reopened

With events in cities and local communities throughout the region



Endelig  
folkeliv

og levetid

**10,000**

Members of the community voiced their opinion:  
«Help speed up the reopening»

**NOK 100 million**

Of the community's share of the net profit goes to the voluntary sector, organisations, towns, local communities and business – to reclaim our everyday lives

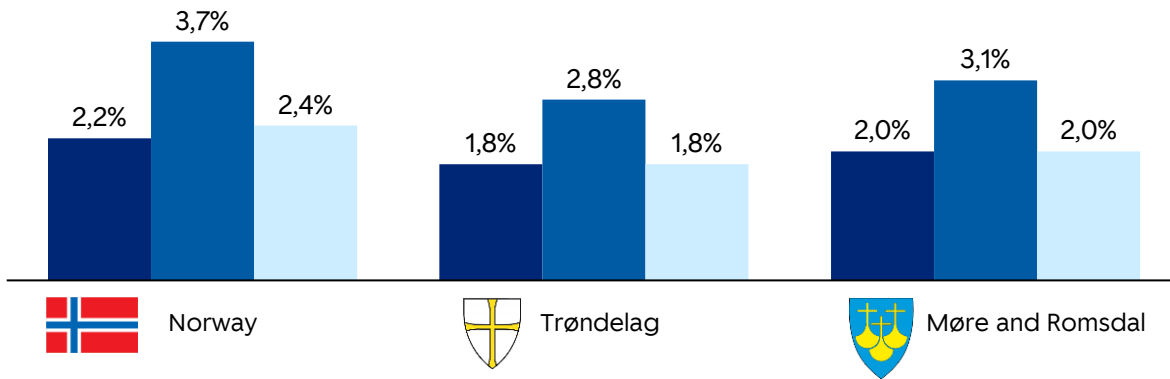
**A three-week**

Reopening party in Trondheim, and events across all of Mid-Norway during the autumn

# The market in Mid-Norway looks strong

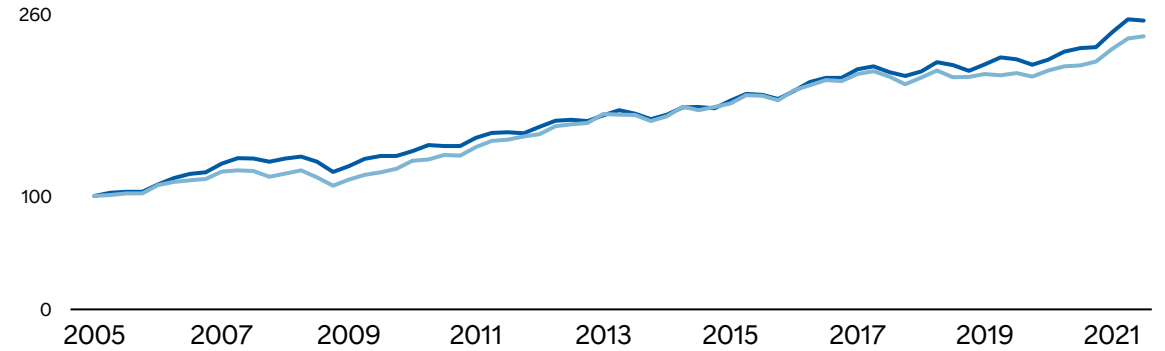
## Low unemployment

■ September 19 ■ September 20 ■ September 21



## Housing prices

— Norway — Trondheim



## Optimism in business and industry



Retail trade

Status ■ Outlook →



Construction

Status ■ Outlook →



Fisheries

Status ■ Outlook →



Maritime industry

Status ■ Outlook →



Offshore

Status ■ Outlook →



Agriculture

Status ■ Outlook →



Aquaculture

Status ■ Outlook →



Commercial Property

Status ■ Outlook →

Source: Industry indicator SMN, 2nd half 2021

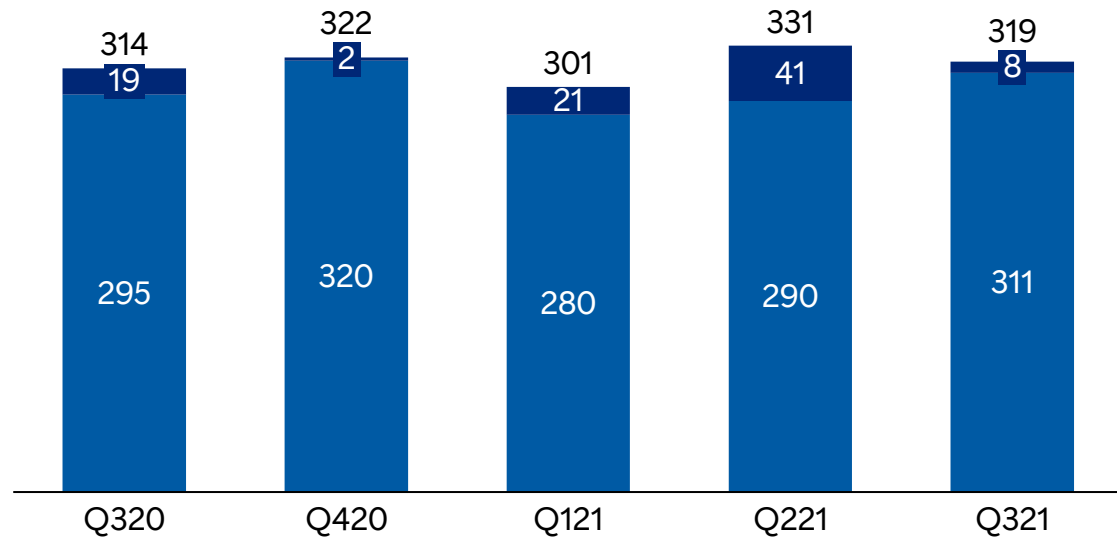


# High activity in the housing market

## Personal Banking

Profit before tax (NOKm)

EM1 RM



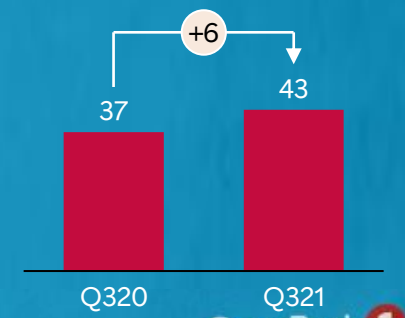
## National growth through the LO-agreement

- LO favør-customers are mostly recruited without physical presence
- Competitive prices for young adults

**28%**

of the growth in LO favør is from LO-members residing outside Trøndelag and Møre and Romsdal

Lending LO-favør (NOKbn)



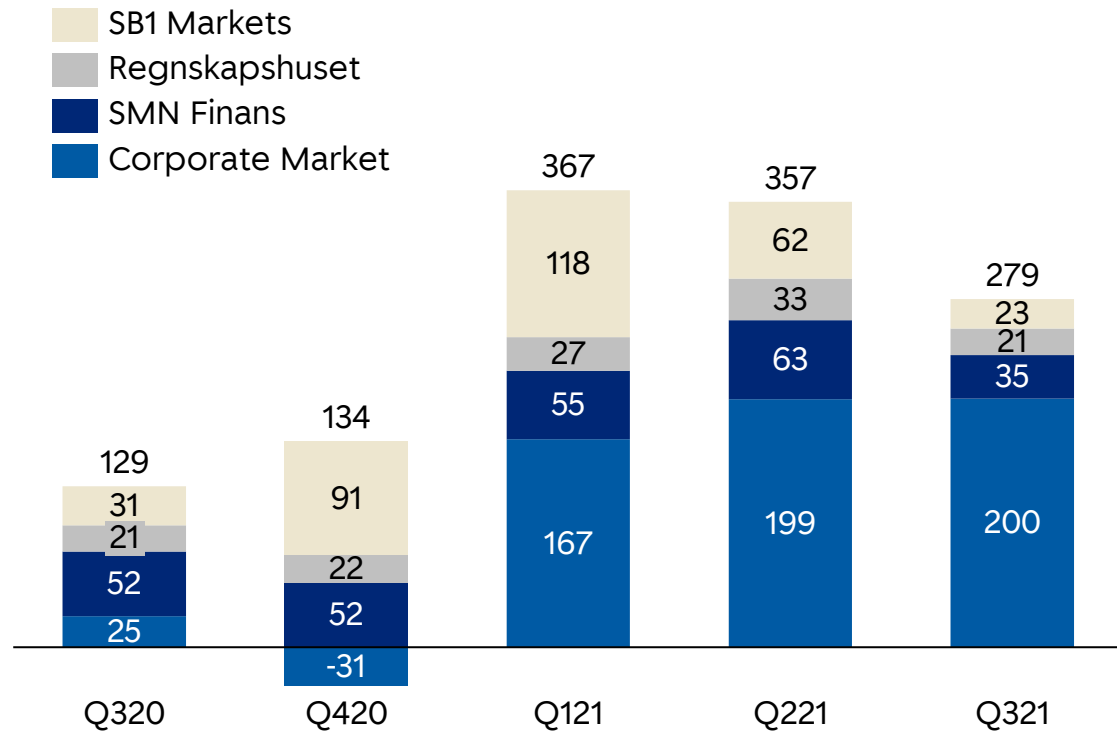
lo favør

SpareBank 1

# Growth and new offerings to corporate segments

## Corporate Banking

Profit before tax (NOKm)



## Banking + Accounting = More customers and a better customer experience

- Assembles banking, systems and accounting in one place
- Close follow-up with a focus on relationship and customer satisfaction
- Access to the finance centre's range of services
- ERP system gives freedom of choice



### Bank+Regnskap =

enklere hverdag, noen å snakke med

Med Bank+Regnskap blir alt rundt bedriftens økonomi samlet på ett sted, og det blir lettere å lykkes med bedriften din.

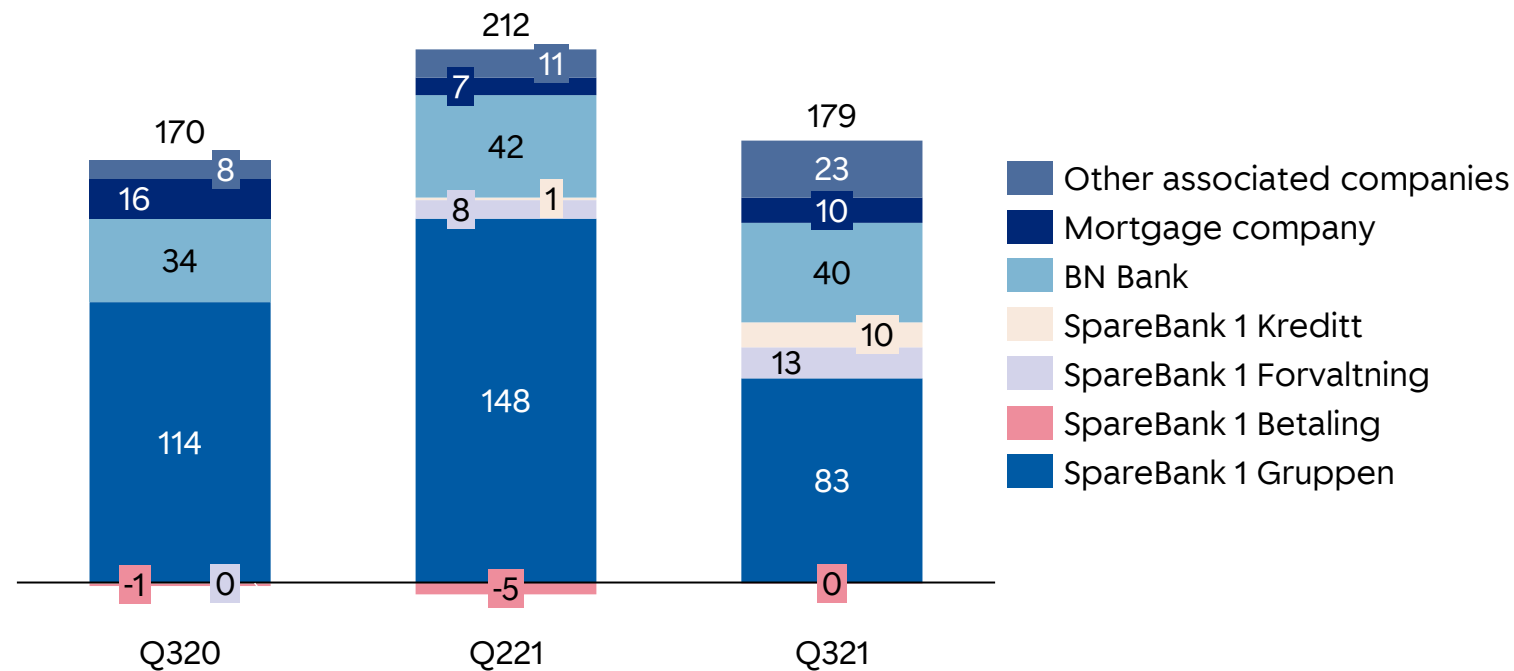
- ✓ Regnskapsfører og rådgivning når du trenger det.
- ✓ Regnskapsprogram som er enkelt og fleksibelt.

Jeg ønsker å vite mer om Bank+Regnskap

# Broad product range and good return on ownership interests

## Ownership interests

Profits after tax (NOKm)



## Strong brands



### SpareBank 1 Gruppen

Alliance collaboration on products under a joint brand

### 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

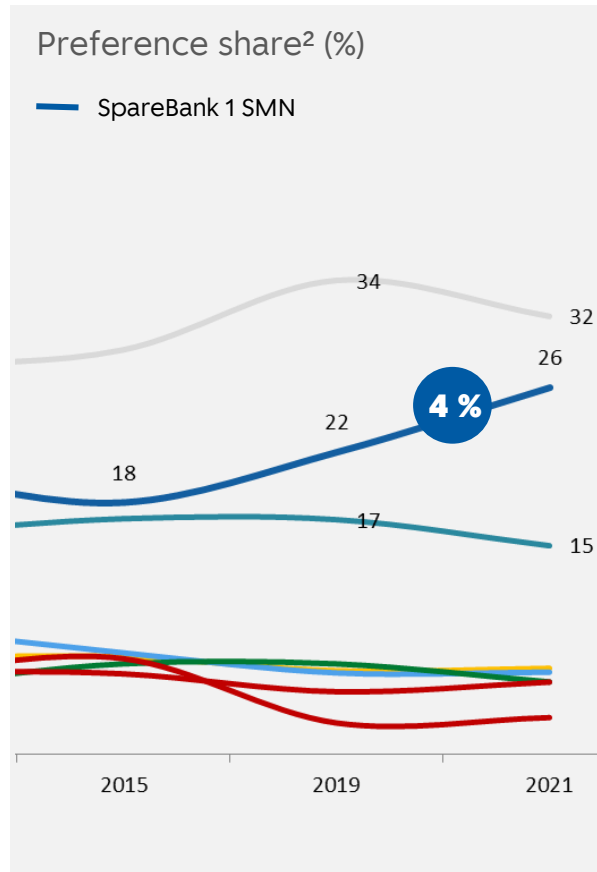
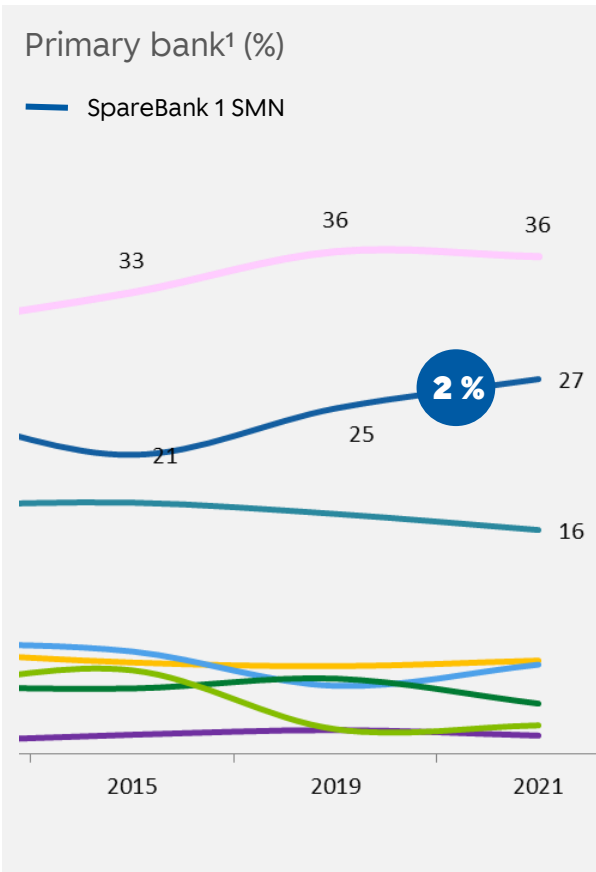
SpareBank 1 Boligkreditt  
SpareBank 1 Næringskreditt



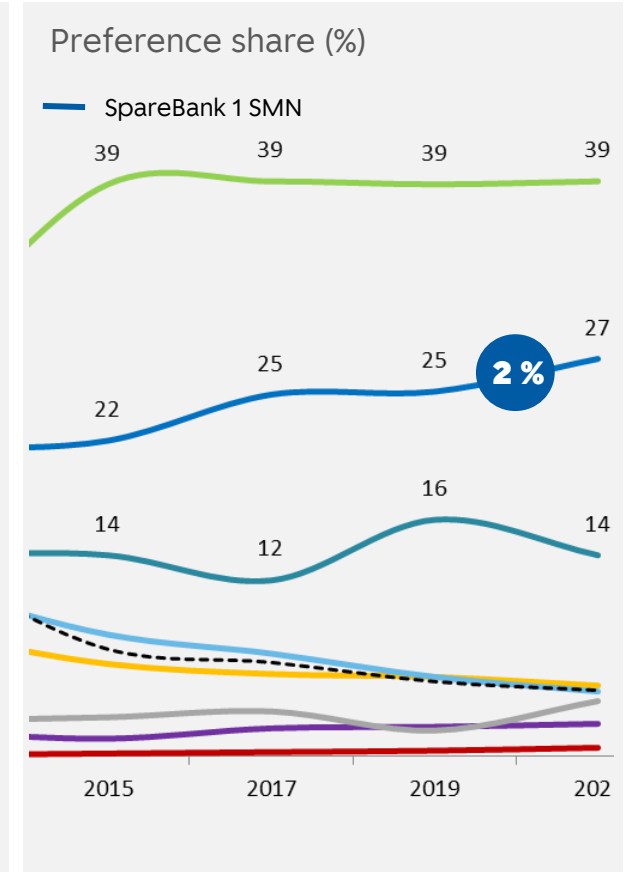
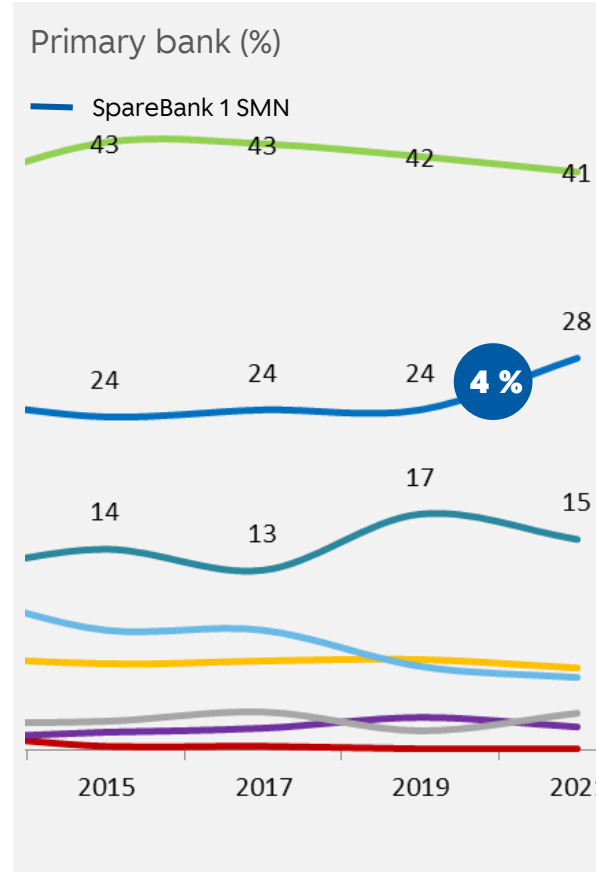
# SMN shows strongest progress in latest standings

Growth winner and strengthened attractiveness in retail and corporate segment alike

## Retail market



## Corporate market



Source: KANTAR, June 2021

<sup>1</sup> Primary bank: The share of respondents that lists the bank as their primary bank

<sup>2</sup> Preference share: The share of respondents that lists the bank as their preferred choice as a primary bank

# Green transition

My Climate Track  
launched on the  
Internet Bank

Green bond  
issued on the  
Euromarket

Support  
scheme for  
businesses

Sustainability  
strategy and goals  
adopted

Green agricultural  
loans

Q3



## Support for green transition

Can your business transition to become greener? SINTEF is now making expert assistance available to small and medium-sized businesses to help them turn good ideas into reality

## Transition is imperative for success

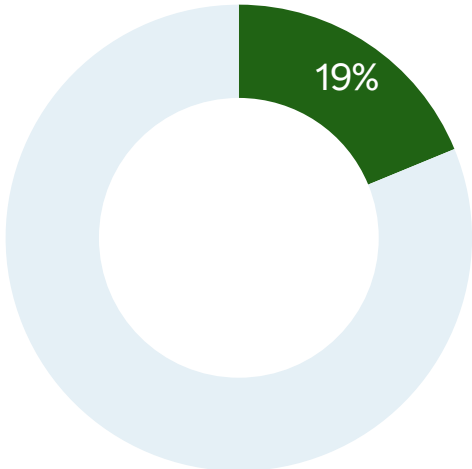
That is why – in collaboration with SINTEF – SpareBank 1 SMN will contribute with financial support to small and medium-sized businesses in Mid-Norway to digitalise, automate and become more sustainable



# NOK 35bn of the loan portfolio qualifies for green bond financing

## Retail Market

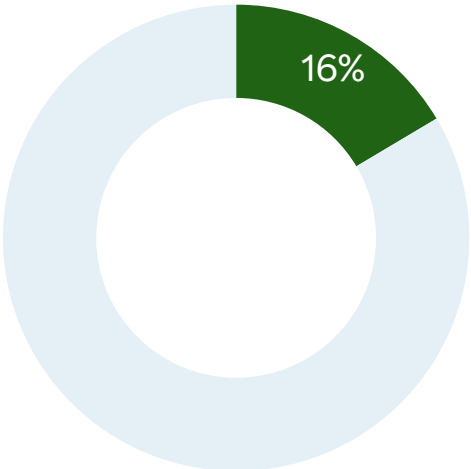
Share of lending as at 30.09.21



Green residential buildings

## Corporate Market

Share of total lending as at 30.09.21



Green commercial buildings, clean transportation, renewable energy and eco-certified businesses

## Goals and key targets

Engage customers and partners in the development of innovative local communities



10% annual increase qualifying for green bond financing



Halve the group's climate footprint by 2030. Reduction of 8% per year

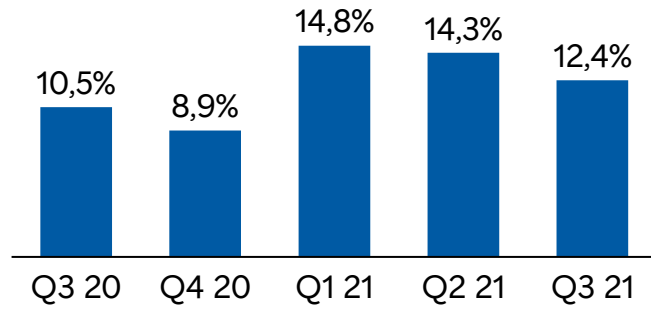
Offer competence programme for customers and employees

Strengthen equal opportunities in working life, everyday life and business

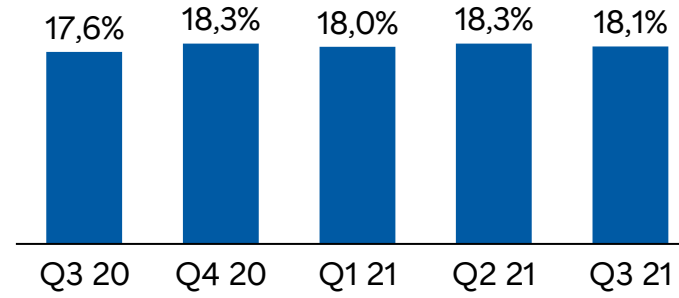


# Profitable and solid with reduced losses

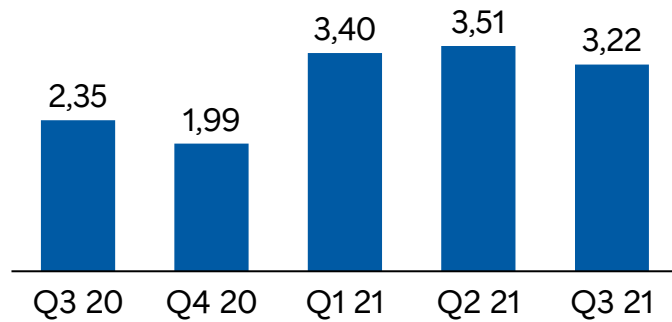
## Return on equity



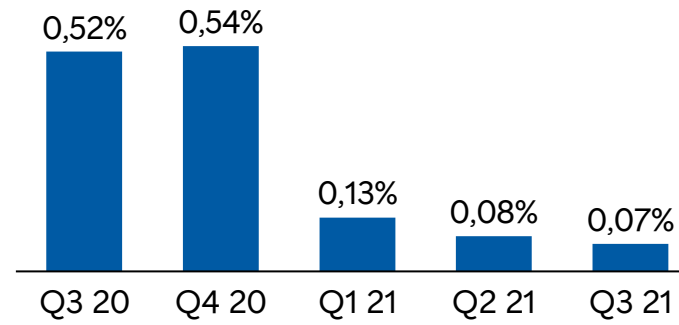
## CET1 ratio



## Earnings per equity certificate



## Loan losses in per cent of total lending



# Lending growth

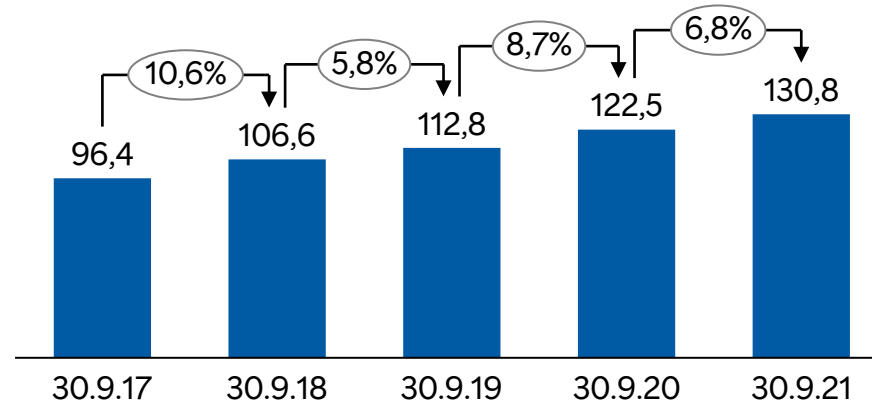
Total loans NOK 192bn,  
YOY growth of 7.0 per cent

Market growth in mortgages  
5.2 per cent (C2) YOY

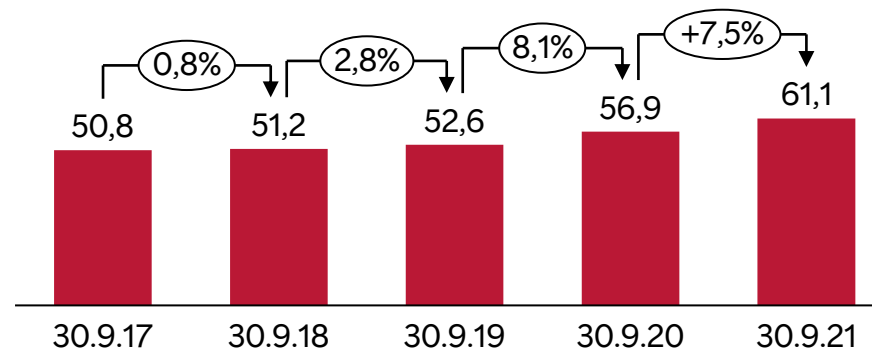
Good growth in residential  
mortgages

High business banking lending,  
growth spread both  
geographically and across a  
wide range of customers

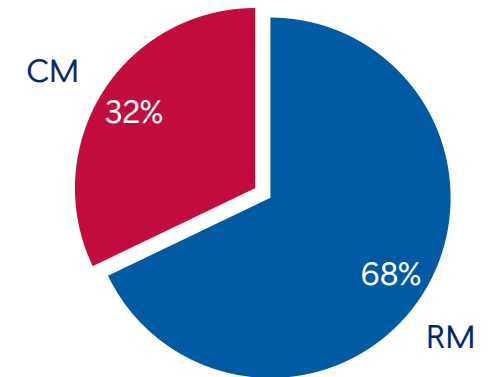
### Lending growth RM 7.9% (CAGR)



### Lending growth CM 4.7% (CAGR)



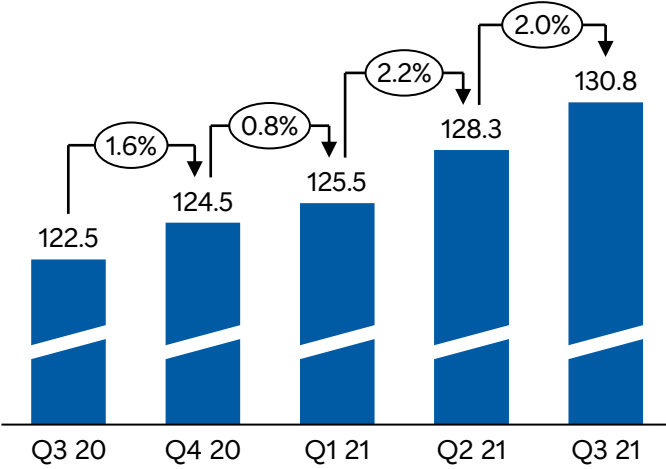
### Share of lending, CM and RM



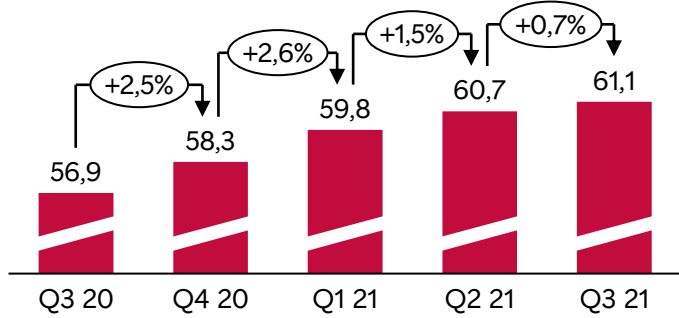
# Lending per quarter

Relatively stable growth in retail and corporate markets last quarters

### Retail Market



### Corporate Market





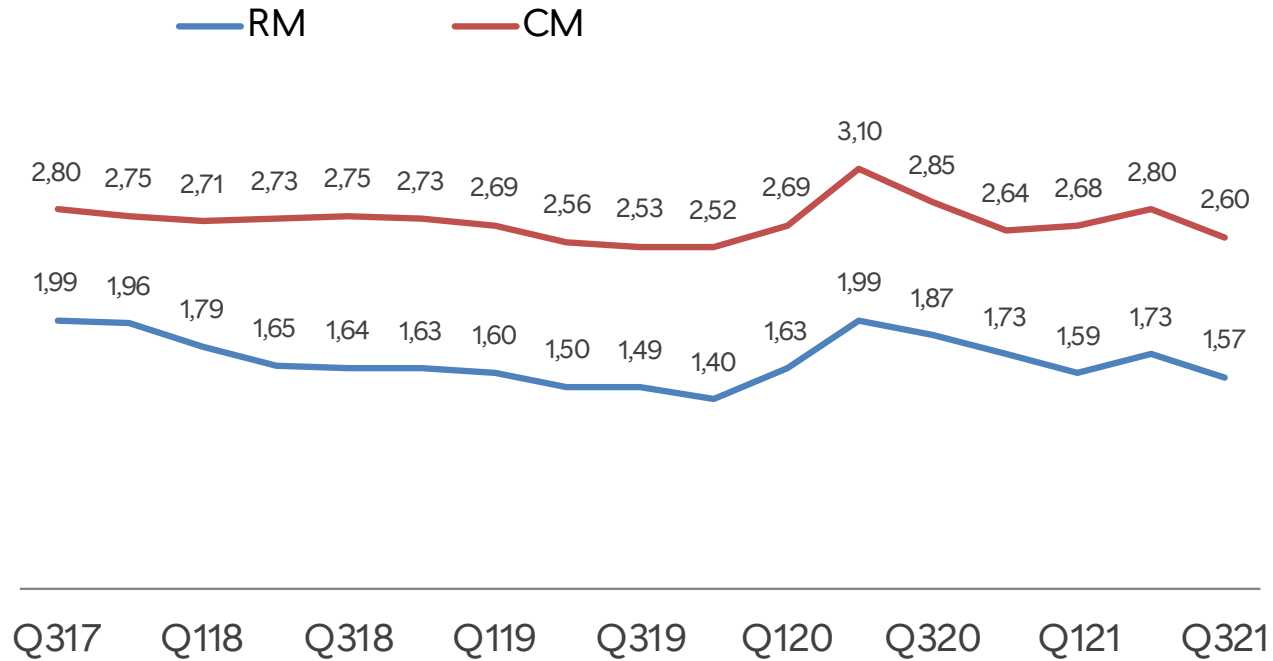
# Lending margins

Norges Bank increased the key policy rate to 0,25 % in september 2021. Repricing of mortgages with effect from mid-November

Increased NIBOR in Q3 weakened margins

Norges Bank has signalled another rate hike in December 21

## Lending margins versus 3M NIBOR



# Deposit growth

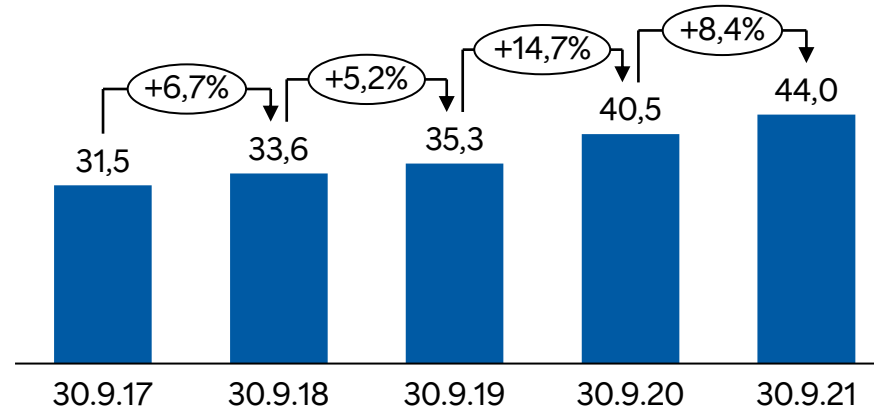
Total deposits of NOK 110bn, growth of 15 per cent YOY

Good growth in deposits by retail customers and corporate customers alike. Reduced private consumption has brought increased deposits from retail customers from 2020,

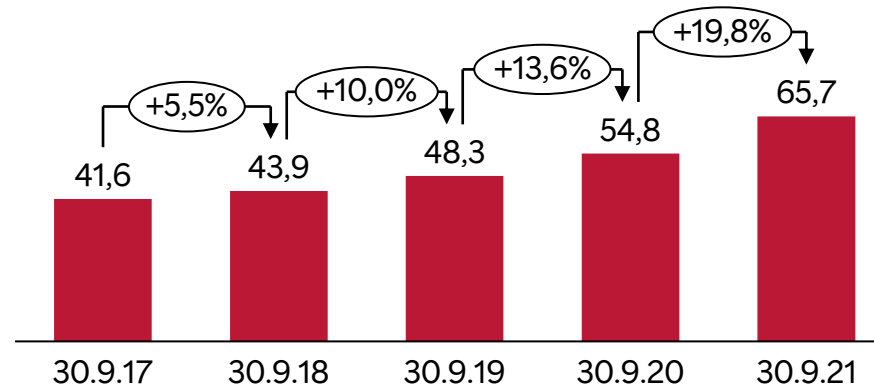
High growth in deposits by corporates, both from public sector customers and private businesses

Deposit-to-loan ratio 57 per cent (53 per cent)

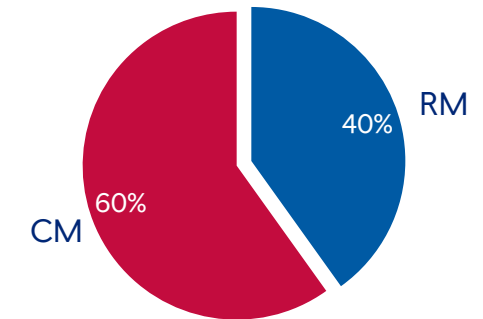
### Deposit growth RM 8.7% (CAGR)



### Deposit growth CM 12.1% (CAGR)



### Share of deposits, CM and RM

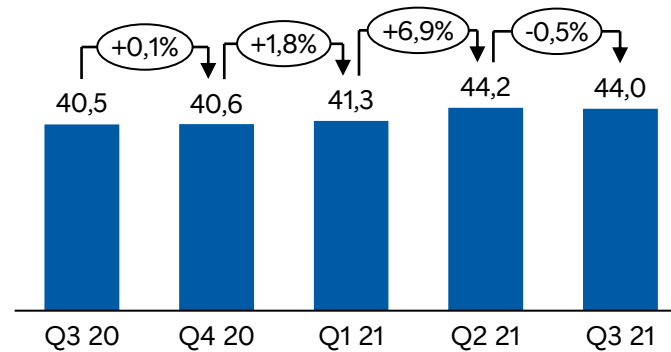


# Deposits per quarter

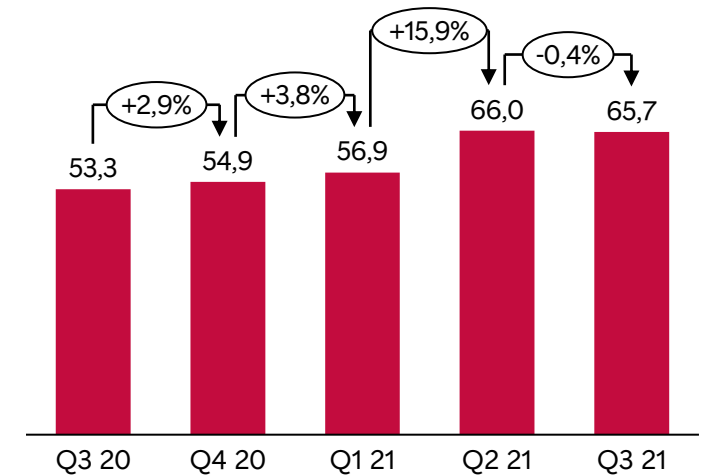
Reduced deposits in the retail segment in Q3. Seeing signs of an increase in consumption

Corporate deposits slightly down after a very strong Q2

## Retail Market



## Corporate Market

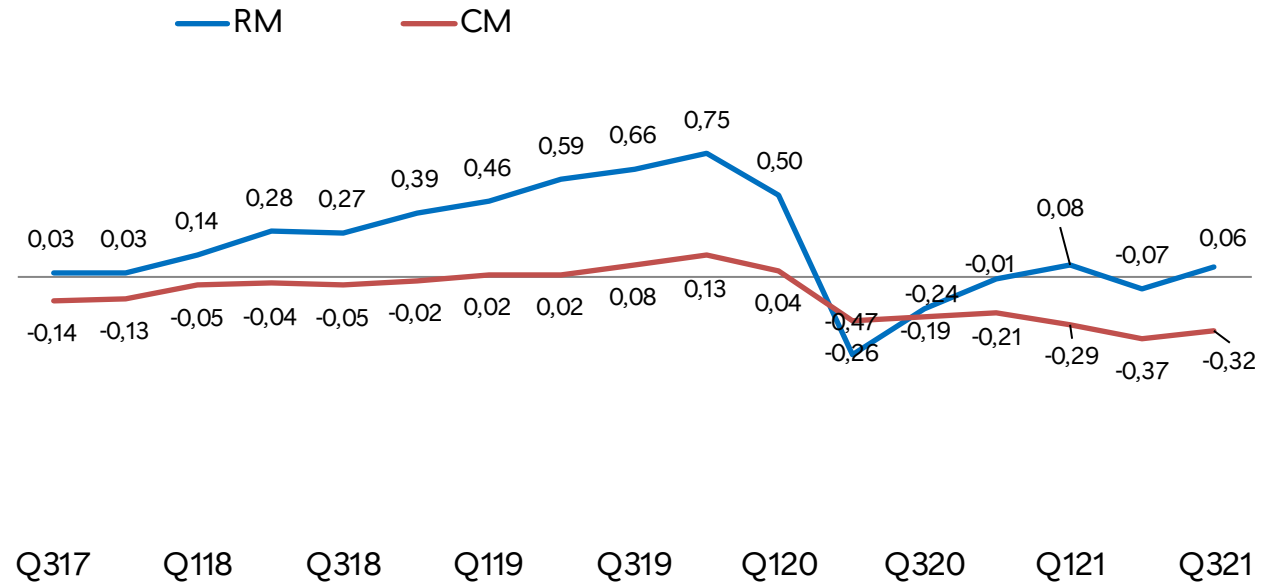




# Deposit margins

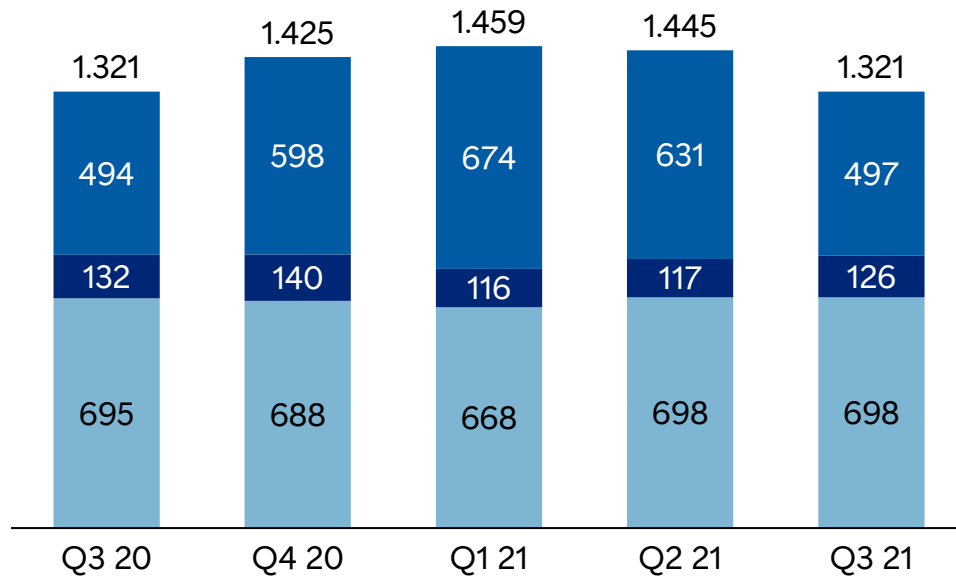
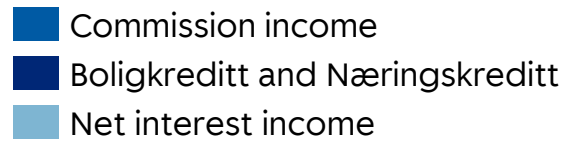
Increased NIBOR in Q3 strengthened deposit margins in the quarter

## Deposit margins versus 3M NIBOR



# Robust income platform

## Net interest income and other income



## Commission income

<i>NOK mill</i>	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20
Payment transmission income	61	56	49	56	54
Credit cards	14	13	14	14	15
Commissions savings and asset mgmt	17	14	15	13	14
Commissions insurance	54	53	52	51	49
Guarantee commissions	13	14	14	6	14
Estate agency	107	131	103	93	111
Accountancy services	114	154	148	111	105
Securities	110	182	275	245	122
Other commissions	7	14	5	9	9
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>497</b>	<b>631</b>	<b>675</b>	<b>598</b>	<b>494</b>
Commissions Boligkreditt (cov. bonds)	123	113	112	136	128
Commissions Næringskreditt (cov. bonds)	3	4	4	4	4
<b>Total commission income</b>	<b>623</b>	<b>748</b>	<b>790</b>	<b>738</b>	<b>625</b>

# Cost development

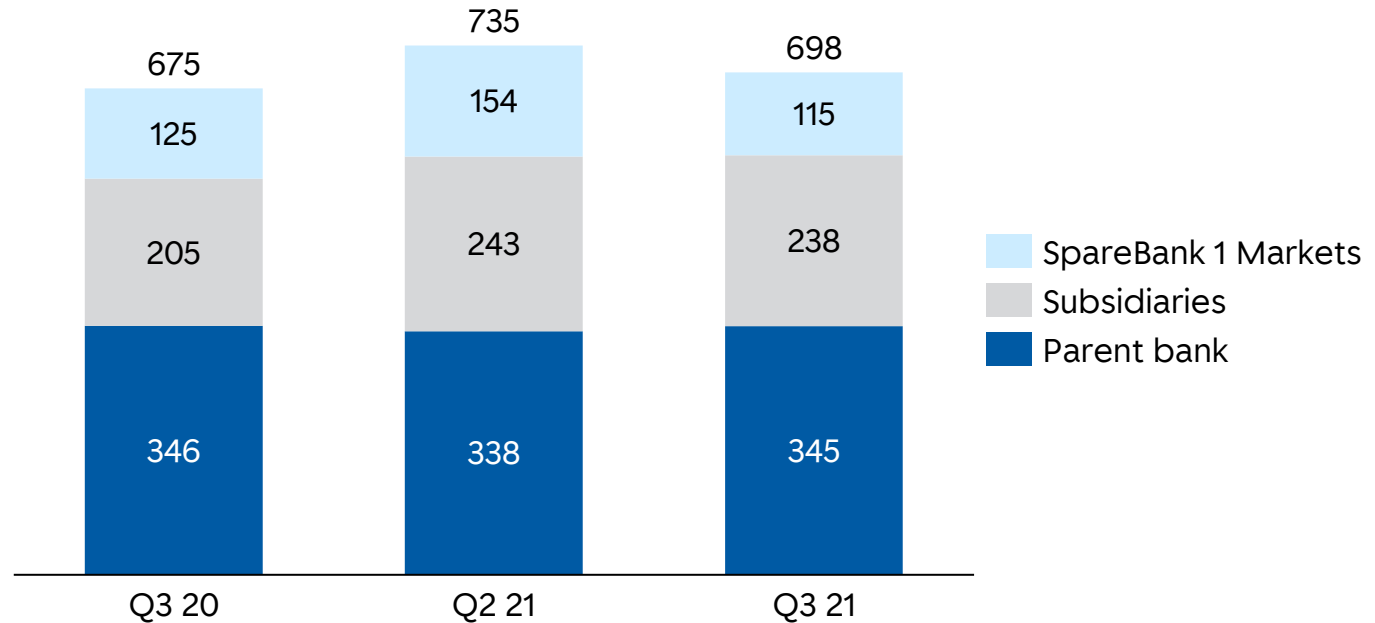
Reduced costs compared to Q2

SpareBank 1 Markets reduced costs in Q3 after two quarters with high variable remuneration

Reduced costs in Q3 in other subsidiaries due to low activity in the summer months

Cost increase in the parent bank mainly due to wage settlements and temporary employees in the summer months

Total quarterly costs (NOK mill)

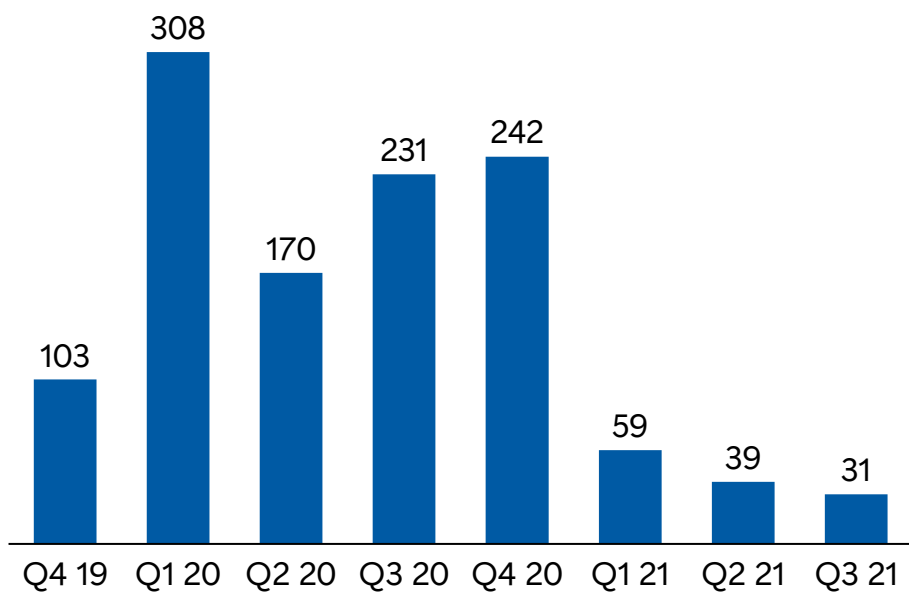




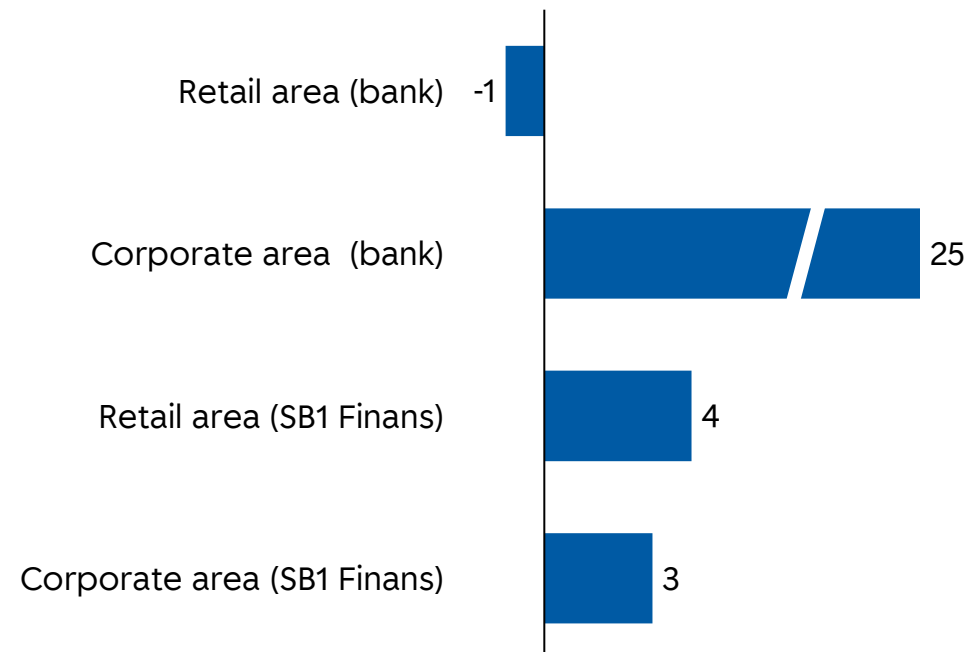
# Reduced losses in 2021

Loan losses measured 0.07% (annualised) of gross loans in the third quarter of 2021

Loan losses per quarter, NOK mill

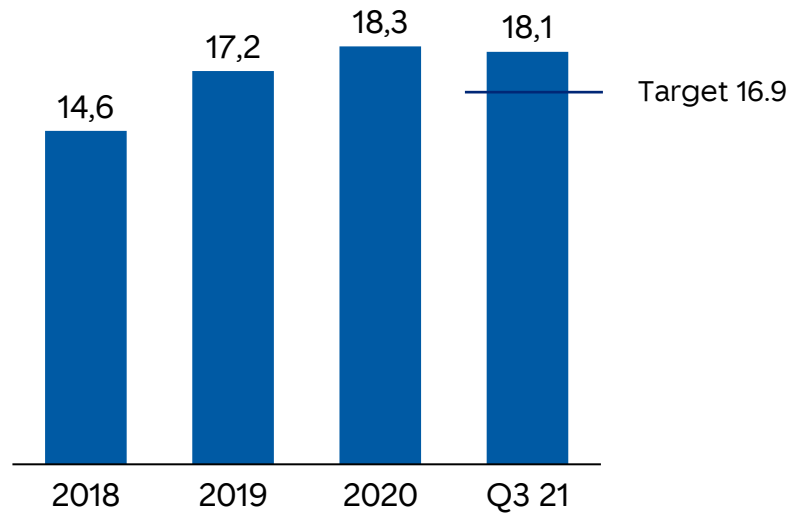


Distribution of losses Q321

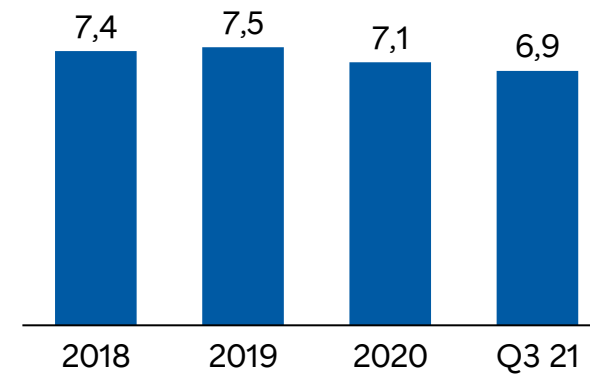


# Strong capitalisation

CET1 ratio



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%

16.9%

## Solid

CET1 ratio 16.9%

Payout ratio approx. 50%

< 2%

## Efficient

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

↓ 50%

## Responsible

Aims to halve the group's climate footprint by 2030  
Reduction of 8% per year



# 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 as regards to consolidation** among Norwegian savings banks



# SpareBank 1 SMN

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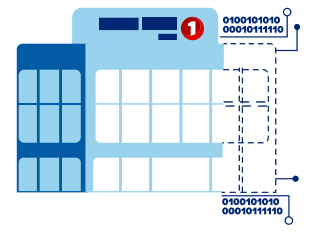
# Appendix



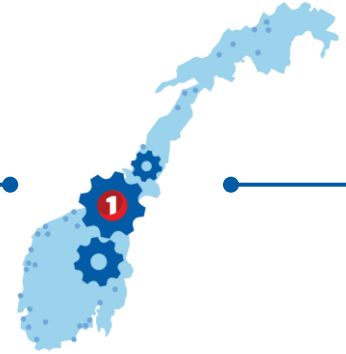
# SpareBank 1 SMN's strategic priorities



Create 'One SMN'



Increase digitalisation and use of insight



Head up the development of Norway's savings bank system



Integrate sustainability into the business



Exploit the power in our ownership model



# Sustainability

## Goals and key targets

# First step towards sustainable development

## Innovation

Create green growth and business development through cooperation and partnerships

Engage customers and partners in the development of innovative local communities

## Customer offering

Offer products and services which encourage customers' green transition and digitalisation

↑ 10%

10% annual increase qualifying for green bond financing

## Climate footprint

Reduce the climate footprint across the entire value chain

↓ 50%

Halve the group's climate footprint by 2030. Reduction of 8% per year

## Competence

Strengthen climate risk competence and reporting

Offer competence programme for customers and employees

## Diversity

Contribute to diversity and a fair transition

Strengthen equal opportunities in working life, everyday life and business



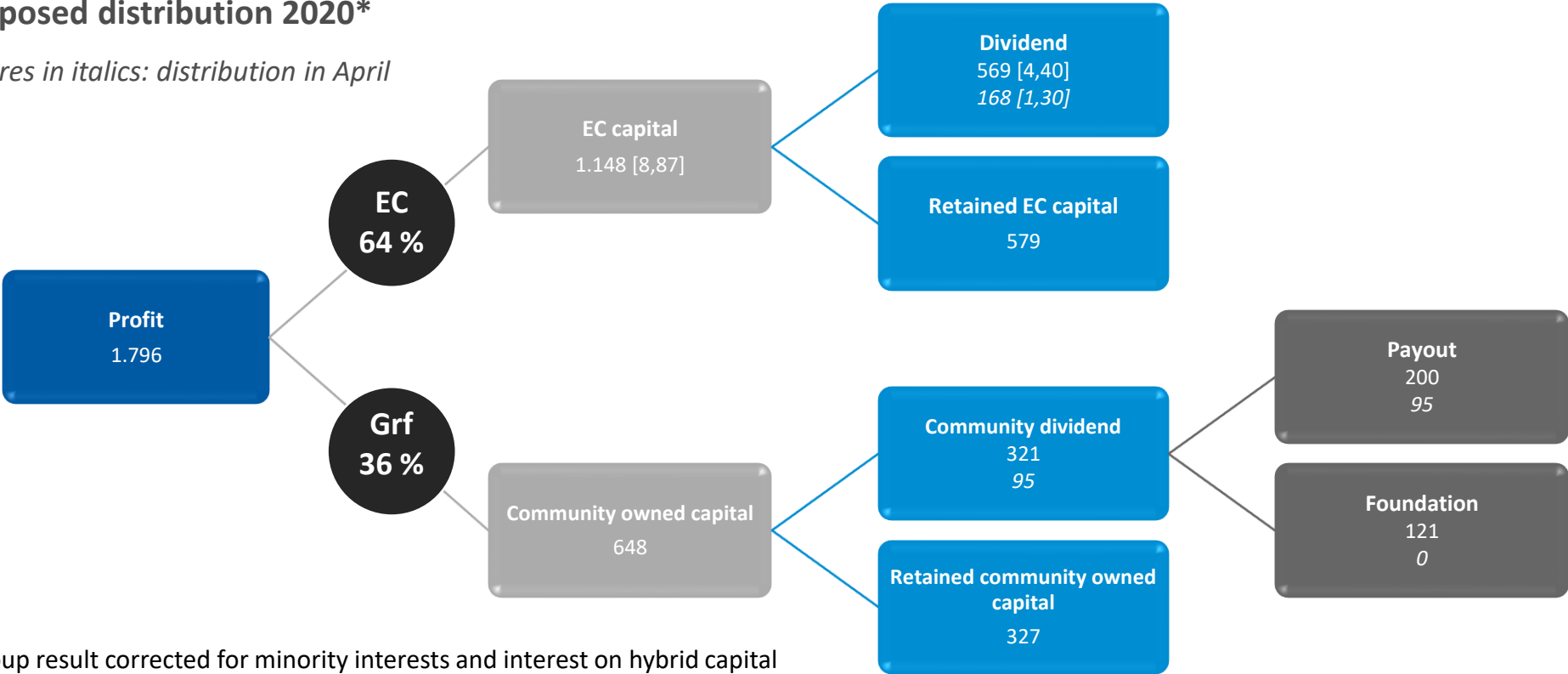


# Proposed dividend NOK 4.40 per equity certificate, in accordance with the bank's dividend policy

- In light of the Ministry of Finance's recommendation, NOK 1.30 was paid out in April
- The remaining NOK 3.10 dividend to be paid out on 9. November 2021

## Proposed distribution 2020\*

*Figures in italics: distribution in April*



\* Group result corrected for minority interests and interest on hybrid capital

# Good results

Good quarterly results and 12.4 per cent return on equity

Good net interest income, reduced costs and low loan losses

Good results from Fremtind Forsikring

NOK mill	2021	2020	Change	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20
Net interest income	2 073	2 071	2	698	698	668	688	695
Commission income and other income	2 161	1 779	383	623	748	790	738	625
<b>Operating income</b>	<b>4 234</b>	<b>3 849</b>	<b>385</b>	<b>1 321</b>	<b>1 445</b>	<b>1 459</b>	<b>1 425</b>	<b>1 321</b>
Total operating expenses	2 228	2 080	148	698	735	796	824	675
<b>Pre-loss result of core business</b>	<b>2 006</b>	<b>1 769</b>	<b>237</b>	<b>623</b>	<b>711</b>	<b>663</b>	<b>601</b>	<b>645</b>
Losses on loans and guarantees	129	709	-580	31	39	59	242	231
<b>Post-loss result of core business</b>	<b>1 877</b>	<b>1 060</b>	<b>817</b>	<b>592</b>	<b>672</b>	<b>604</b>	<b>359</b>	<b>414</b>
Related companies	519	224	295	179	212	128	117	170
Gain Fremtind	0	340	-340					
Securities, foreign currency and derivatives	289	189	99	69	59	161	80	34
<b>Result before tax</b>	<b>2 685</b>	<b>1 814</b>	<b>871</b>	<b>840</b>	<b>942</b>	<b>893</b>	<b>556</b>	<b>619</b>
Tax	497	295	202	175	191	131	105	102
Result investment held for sale	11	9	2	1	4	6	0	2
<b>Net profit</b>	<b>2 199</b>	<b>1 528</b>	<b>671</b>	<b>666</b>	<b>755</b>	<b>768</b>	<b>450</b>	<b>519</b>
<b>Return on equity</b>	<b>13,8 %</b>	<b>10,4 %</b>		<b>12,4 %</b>	<b>14,3 %</b>	<b>14,8 %</b>	<b>8,9 %</b>	<b>10,5 %</b>

# Balance sheet

	30.9.21	30.9.20	30.9.19
Funds available	38,5	32,1	26,0
Net loans	142,4	132,2	125,3
Securities	2,5	1,9	3,0
Investment in related companies	7,3	7,0	6,5
Goodwill	0,9	0,9	0,9
Other assets	8,4	12,8	5,1
<b>Total Assets</b>	<b>200,1</b>	<b>186,9</b>	<b>166,7</b>
Capital market funding	56,5	57,7	51,9
Deposits	109,7	95,4	85,9
Other liabilities	9,1	11,2	6,4
Subordinated debt	1,8	1,8	2,1
Equity ex hybrid bonds	21,8	19,6	19,1
Hybrid bonds	1,3	1,2	1,3
<b>Total liabilities and equity</b>	<b>200,1</b>	<b>186,9</b>	<b>166,7</b>
In addition loans sold to Boligkreditt and Næringskreditt	48,0	45,8	41,4

# Commission income

Year to date and quarterly numbers

<i>NOK mill</i>	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>Q3 21</b>	<b>Q2 21</b>	<b>Q1 21</b>	<b>Q4 20</b>	<b>Q3 20</b>
Payment transmission income	167	163	4	61	56	49	56	54
Credit cards	41	45	-4	14	13	14	14	15
Commissions savings and asset mgmt	45	41	5	17	14	15	13	14
Commissions insurance	159	144	15	54	53	52	51	49
Guarantee commissions	42	42	0	13	14	14	6	14
Estate agency	341	300	41	107	131	103	93	111
Accountancy services	416	395	21	114	154	148	111	105
Securities	566	332	235	110	182	275	245	122
Other commissions	26	36	-10	7	14	5	9	9
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>1 803</b>	<b>1 497</b>	<b>306</b>	<b>497</b>	<b>631</b>	<b>675</b>	<b>598</b>	<b>494</b>
Commissions Boligkreditt (cov. bonds)	348	272	75	123	113	112	136	128
Commissions Næringskreditt (cov. bonds)	11	9	1	3	4	4	4	4
<b>Total commission income</b>	<b>2 161</b>	<b>1 779</b>	<b>383</b>	<b>623</b>	<b>748</b>	<b>790</b>	<b>738</b>	<b>625</b>

# Product companies in SpareBank 1-alliansen

Year to date and quarterly numbers

Share of profits after tax

<b>NOK mill, SMN's share in parentheses</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>Q3 21</b>	<b>Q2 21</b>	<b>Q1 21</b>	<b>Q4 20</b>	<b>Q3 20</b>
SpareBank 1 Gruppen (19.5%)	298	107	191	83	148	67	87	114
Gain Fremtind	0	340	-340	0	0	0	0	0
SpareBank 1 Boligkreditt (22.4%)	18	22	-3	11	3	4	-4	11
SpareBank 1 Næringskreditt (31.0%)	6	14	-7	-1	4	3	5	5
BN Bank (35.0%)	122	84	38	40	42	40	36	34
SpareBank 1 Kreditt (19.2%)	11	2	10	10	1	0	0	0
SpareBank 1 Betaling (19.5%)	-6	-3	-3	0	-5	-1	1	-1
SpareBank 1 Forvaltning (23.4%)	20	0	20	13	8	0	0	0
Other companies	14	0	14	-2	11	5	-9	10
<b>Sum associated companies</b>	<b>519</b>	<b>564</b>	<b>-45</b>	<b>179</b>	<b>212</b>	<b>130</b>	<b>117</b>	<b>172</b>



# Subsidiaries

Year to date and quarterly numbers

## Profit before tax

<b>NOK mill, SMN's share in parentheses</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>Q3 21</b>	<b>Q2 21</b>	<b>Q1 21</b>	<b>Q4 20</b>	<b>Q3 20</b>
EiendomsMegler 1 Midt-Norge (87 %)	70	50	20	8	41	21	2	19
SpareBank 1 Regnskapshuset SMN (89 %)	82	88	-6	21	33	27	22	21
SpareBank 1 Finans Midt-Norge (61 %)	153	132	21	35	63	55	52	52
SpareBank 1 Markets (67 %)	203	81	122	23	62	118	91	31
SpareBank 1 SMN Invest (100%)	190	-15	206	61	21	109	21	-3
Other companies	4	7	-3	1	2	1	2	1
<b>Subsidiaries</b>	<b>702</b>	<b>342</b>	<b>359</b>	<b>149</b>	<b>223</b>	<b>330</b>	<b>190</b>	<b>122</b>

# Return on financial investments

Year to date and quarterly numbers

<i>NOK mill</i>	2021	2020	Change	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20
Net gain/(loss) on stocks	161	-6	166	36	23	102	-3	4
Net gain/(loss) on financial instruments	30	62	-31	14	-4	20	61	13
Net gain/(loss) on forex	46	68	-22	16	15	15	3	11
Net gain/(loss) on stocks and stock derivatives SB1 Markets	30	21	9	2	8	20	2	5
<b>Net return on financial instruments</b>	<b>267</b>	<b>145</b>	<b>123</b>	<b>68</b>	<b>42</b>	<b>158</b>	<b>53</b>	<b>32</b>

# Equity certificate, key figures

<b>Key figures</b>	<b>30.9.21</b>	<b>30.9.20</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
ECC ratio	64,0 %	64,0 %	64,0 %	64,0 %	64,0 %	64,0 %
Total issued ECCs (mill)	129,39	129,44	129,39	129,30	129,62	129,38
ECC price	129,80	84,30	97,60	100,20	84,20	82,25
Market value (NOKm)	16 794	10 912	12 629	12 956	10 914	10 679
Booked equity capital per ECC	103,57	92,73	94,71	90,75	83,87	78,81
Post-tax earnings per ECC, in NOK	10,11	6,88	8,87	12,14	9,97	8,71
Dividend per ECC		0,00	4,40	6,50	5,10	4,40
P/E	9,62	9,19	11,01	8,26	8,44	9,44
Price / Booked equity capital	1,25	0,91	1,03	1,10	1,00	1,04

# Change in net interest income

NIBOR increased in Q3:

Lending growth and higher deposit margins strengthens NII

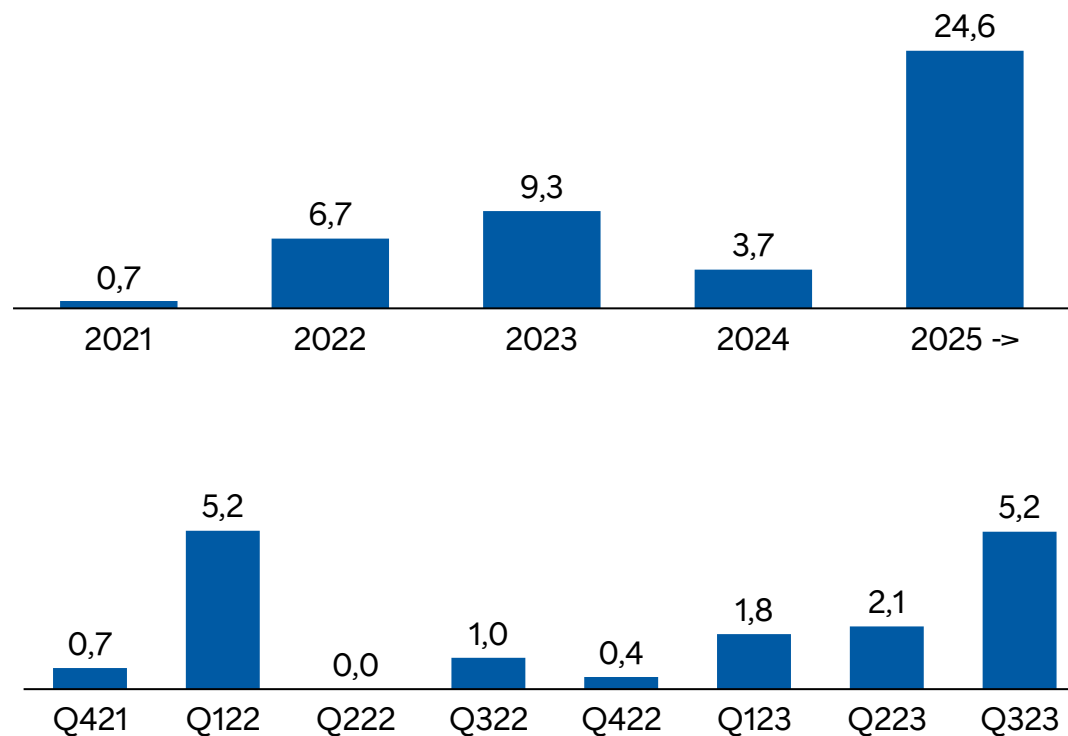
Lower lending margins decreased NII

## Change from Q2 to Q3 2021

Net interest this quarter	698
Net interest previous quarter	698
<b>Change</b>	<b>0</b>
<b>Obtained as follows:</b>	
Fees on lending	2
Lending volume	71
Deposit volume	-2
Lending margin	-57
Deposit margin	25
Equity capital	5
Funding and liquidity buffer	-33
Subsidiaries	-2
<b>Change</b>	<b>9</b>

# Good access to capital market financing

Maturity structure as at September 30 2021 (NOKb)



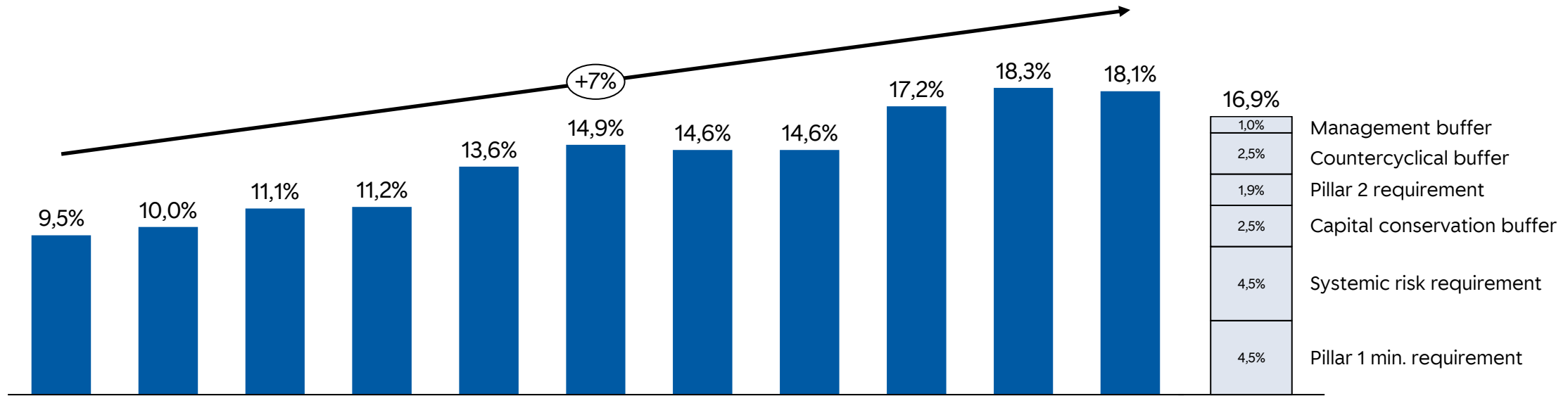
## Comments

- Boligkreditt is a significant source of funding; mortgages totalling NOK 47bn sold as at 30 September 2021
- Total maturing over next 2 years NOK 16.7bn:
  - NOK 1.0bn in Q4 2021
  - NOK 6.6bn in 2022
  - NOK 9.1bn in Q1 and Q2 2023
- LCR 163% as at 30 September 2021, well within the target in the liquidity strategy
- SpareBank 1 SMN issued senior non-preferred debt (MREL) of NOK 1bn in third quarter 2020, NOK 1.5bn in first quarter 2021 and NOK 1.0bn in third quarter 2021
- SpareBank 1 SMN issued a green senior bond of EUR 500m with a 7-year maturity in February 2021



# Strong trend in CET1 capital and capital adequacy

CET1 ratio in per cent

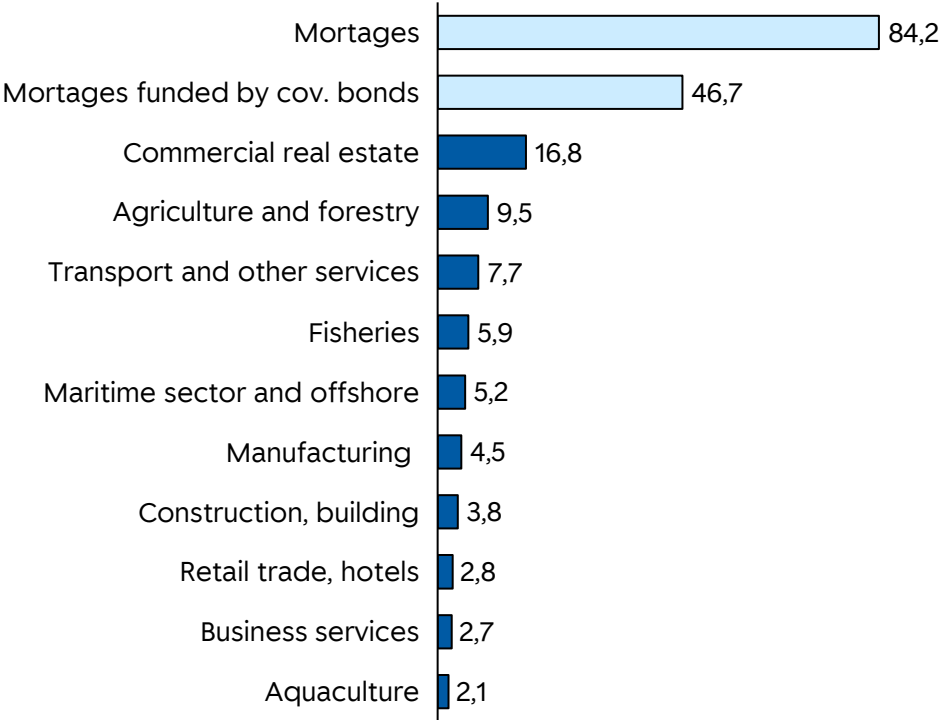


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	30.9.21
CET1	6 687	8 254	9 374	10 679	12 192	13 223	13 820	14 727	15 830	17 041	17 671
ROE	12,8 %	11,7 %	13,3 %	15,1 %	10,7 %	11,3 %	11,5 %	12,2 %	13,7 %	10,0 %	13,8 %
RWA	75 337	82 450	84 591	95 322	89 465	88 786	94 807	101 168	91 956	93 096	97 879

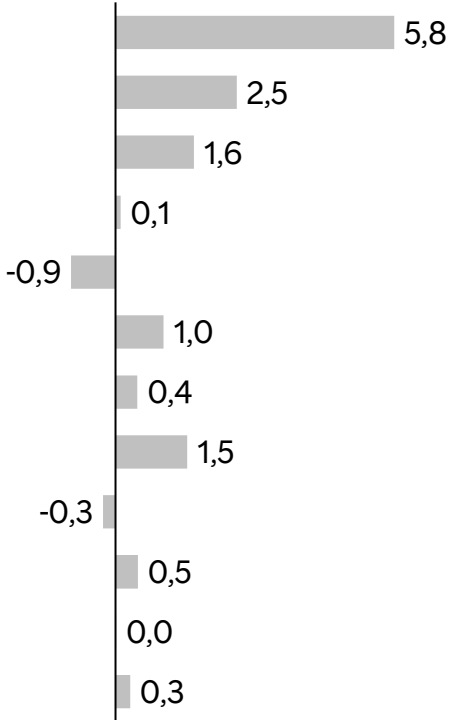
# Robust loan portfolio

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

Loan portfolio per 30.09.21 (bNOK)



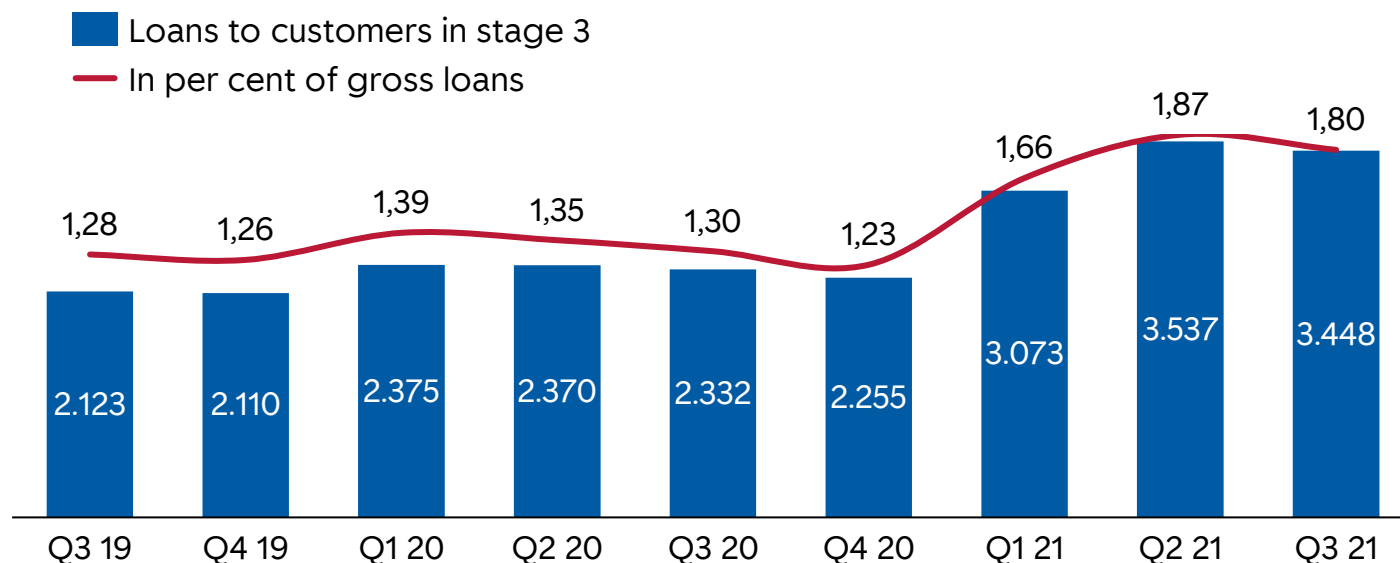
Changes last 12 months (bNOK)



# Potential problem loans

## Loans to customers in stage 3

Loans (million NOK and % of gross loans)



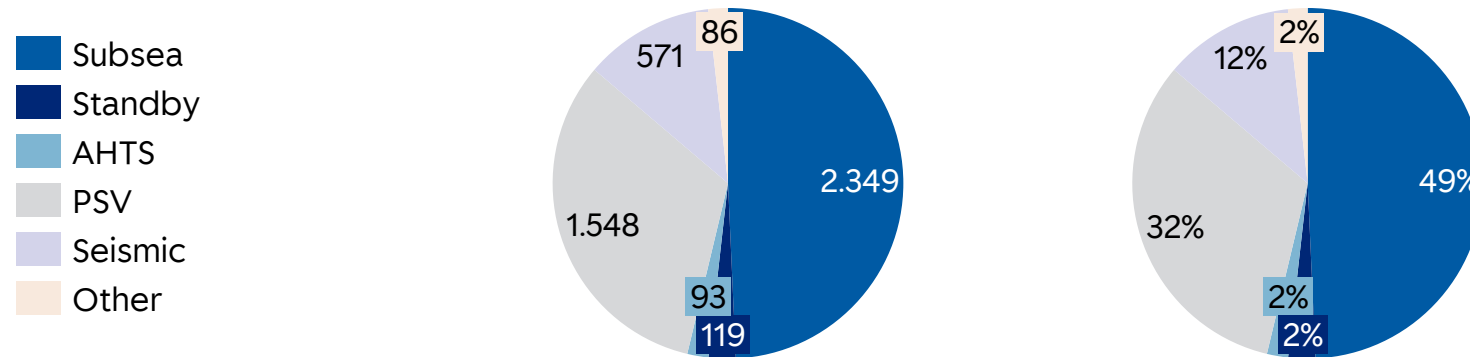
New regulatory definition of default increased stage 3 loans from 2021

The new definition has not changed the groups assessment of its credit risk exposure; hence it has no material effect on losses

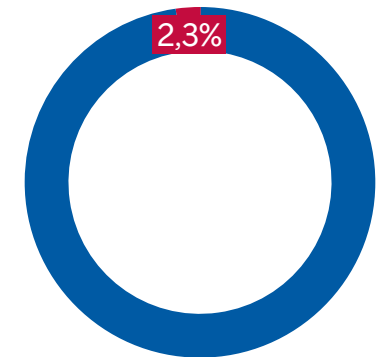
The increase in potential problem loans this year is due to exposures that previously exited non-performing status, but are classified as on probation according to the new regulatory definition of default

# Offshore only 2.3% of total exposure. 18.1% of the offshore portfolio written down

EAD per segment (mill NOK)

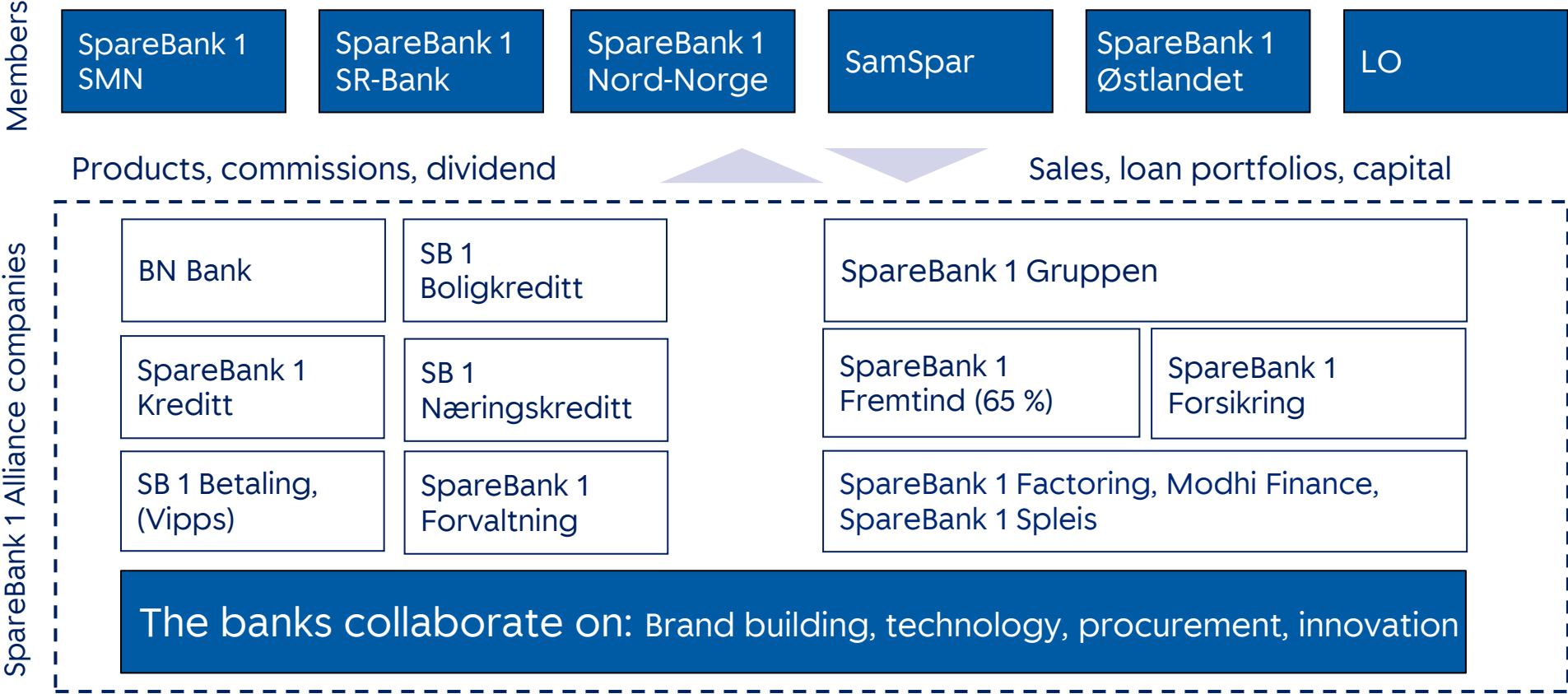


Offshore share of overall EAD



Distribution	EAD	Loans	Stage 3	Stage 1/2	Total impairments	Share of EAD
Low risk	199	168			0,3	0,1 %
Medium risk	2 193	1 644		135	135	6,1 %
High risk	798	556		46	46	5,7 %
Obligors with impairments/defaulted	1 574	1 574	680		680	43,2 %
	<b>4 765</b>	<b>3 942</b>	<b>680</b>	<b>181</b>	<b>861</b>	<b>18,1 %</b>

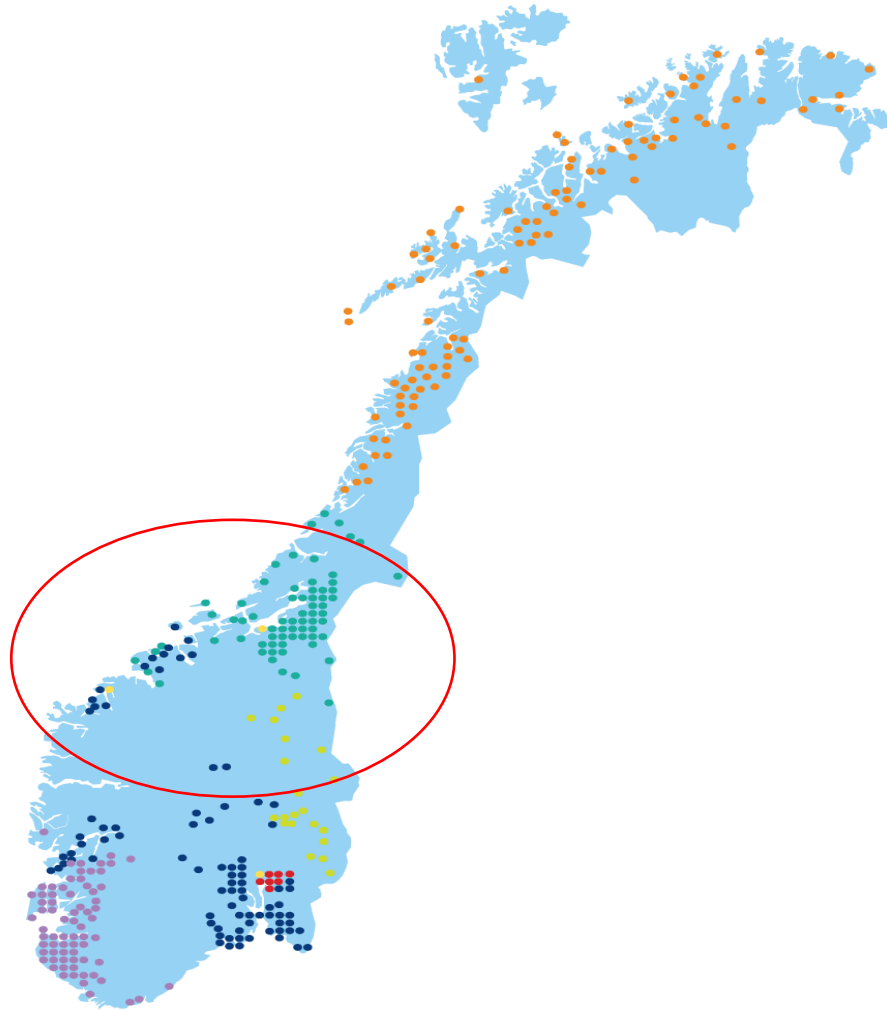
# The SpareBank 1 Alliance





# The SpareBank 1 Alliance

Strong position nationally, regional focus



- SpareBank 1-alliansen consists of 15 banks
- Operates exclusively in Norway
- The bank grouping in Norway with the most bank branches
- The SpareBank 1 banks are on the forefront of digitalisation and technological development
- The SpareBank 1 banks are independent banks in their respective regions
- They are market leaders in their most important regional market areas
- The largest of them (~ 80% of total assets) have the following rating:

Sr. unsec. ratings	Moody's
SpareBank 1 SMN	A1 / P-1
SpareBank 1 SR	A1 / P-1
SpareBank 1 SNN	Aa3 / P-1
SpareBank 1 Østlandet	Aa3 / P-1