



**SpareBank**  
SMN



**1<sup>st</sup> half 2017**

**8. August 2017**

## Continuing good trend and strong growth in keeping with plan



Good profit in 1st half 2017



The bank is gaining efficiency, the target is zero cost growth also for 2017



The bank is growing in terms of lending, deposits, insurance, saving and investment, estate agency and accounting services alike



Dividend 50 per cent



Strong financial position










Good results at subsidiaries, product companies and BN Bank. Lower return on financial assets

# SpareBank 1 SMN, the region's most important financial institution

## SpareBank 1 SMN

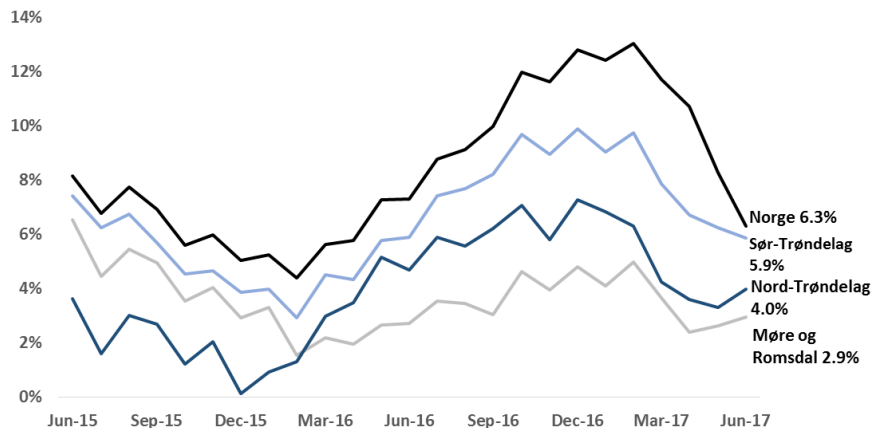
-  216,000 retail customers
-  12,600 corporate customers
-  Market leader in the region
-  Loan volume NOK 140bn
-  Finance house offering a wide range of products
-  A substantial co-owner of SpareBank 1 Alliance
-  Norway's largest equity-certificate-issuing bank

## History

-  Established in 1823
-  Sparebanken Midt-Norge since 1985
-  Listed on Oslo Børs since 1994
-  SpareBank 1 Alliance since 1996
-  Acquired Romsdals Fellesbank in 2005
-  Acquired BN Bank/Sunnmøre in 2009
-  Strong financial results over time

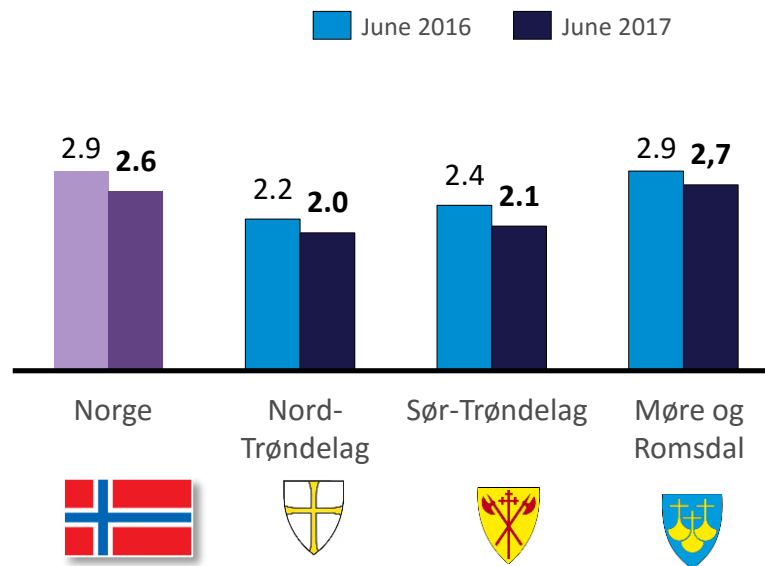
# More moderate growth in house prices. Continued low unemployment rate in the region

## 12-month growth in house prices June 2015 to June 2017




## Unemployed in per cent of the labour force (NAV)













### Monthly figures - June 2016 and June 2017



## Stable trend in the regional economy

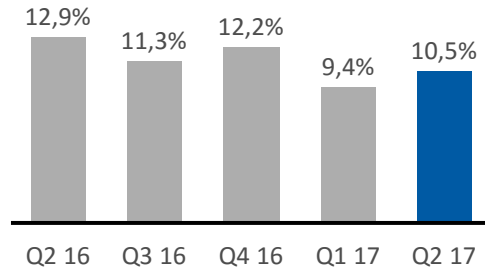
Excellent profits in fishery and aquaculture which are important industries in the bank's market area.

Area		Status	Outlook
Macro			
Construction			
Commercial property			
Retail trade			

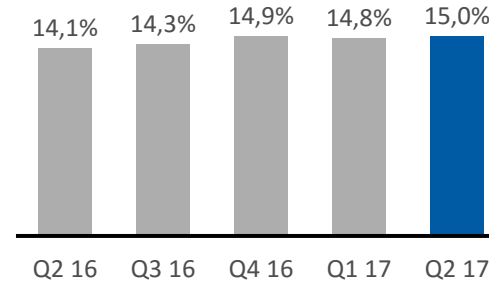
Area		Status	Outlook
Offshore Service Vessels			
Maritime industry			
Aquaculture			
Fishery			

# Good profits and strong capitalization. Lower loan losses

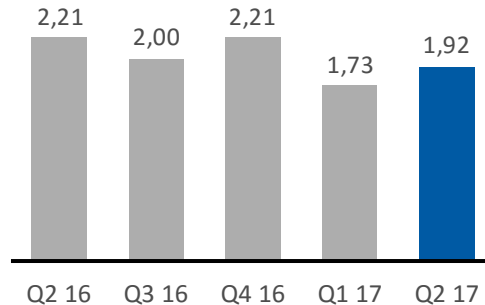
## Return on equity



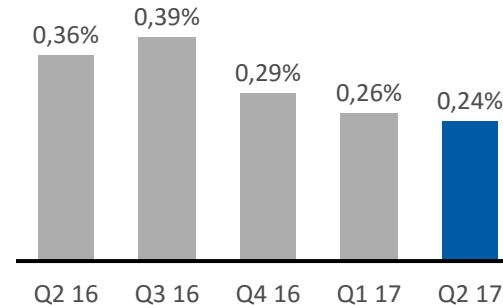
## CET 1



## Earnings per ECC

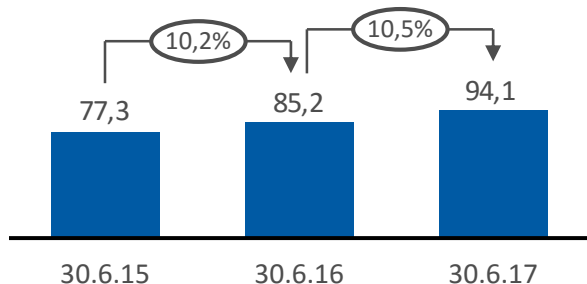


## Loan losses as a percentage of total loans

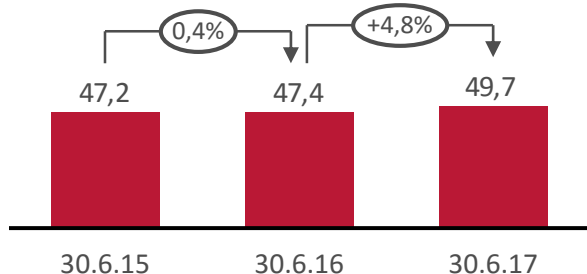


# Total growth lending 8.5 % last 12 months

## Lending RM +10.5 % last 12 months



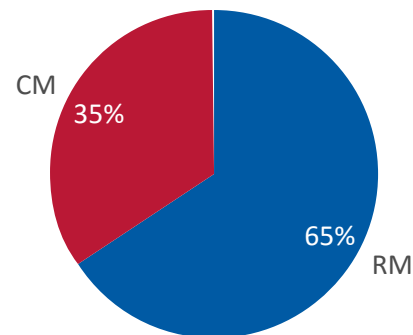
## Lending CM + 4.8 % last 12 months,



## High growth in home mortgage lending

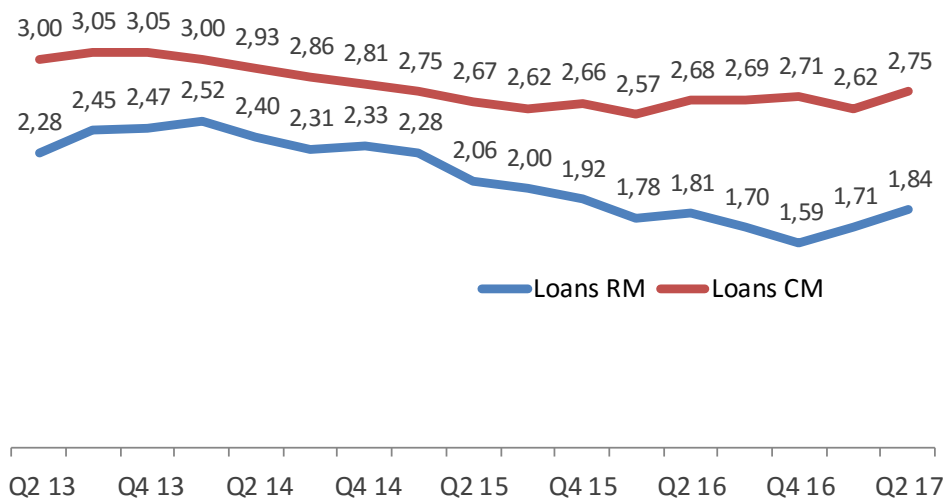
- Of the growth in home mortgage lending, 2/3 refers to established customers and 1/3 to new customers
- Share of retail lending increased from 61 to 65 % last three years
- Stable LTV in mortgages portfolio

## Share of lending



# Lending margins

## Increased lending margins Retail and Corporate



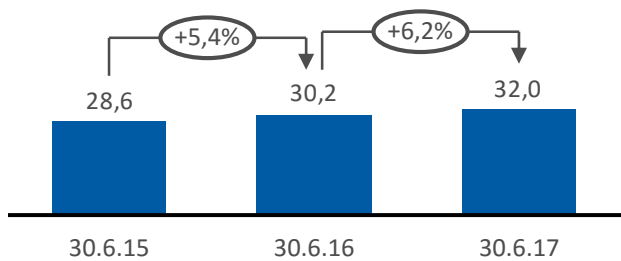
## Comments

- Mortgage lending rates raised by up to 20 bp as from January 2017
- Repricing of loans to corporates are carried out
- Reduced Nibor in first half 2017

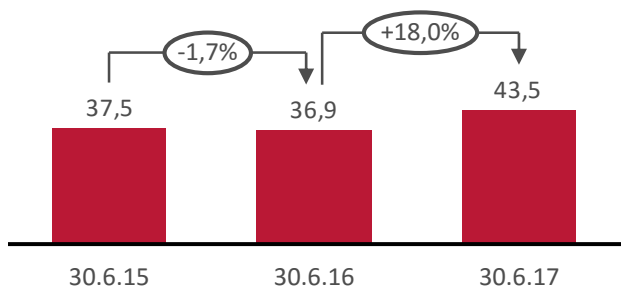


## Total growth deposits 12.7 % last 12 months

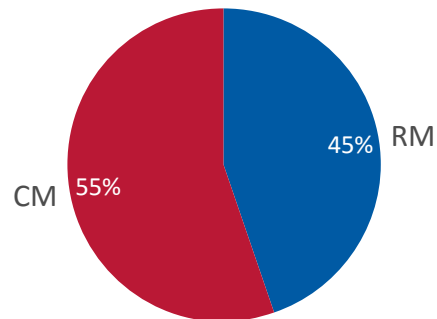
### Deposits RM + 6.2 %



### Deposits CM + 18.0 %

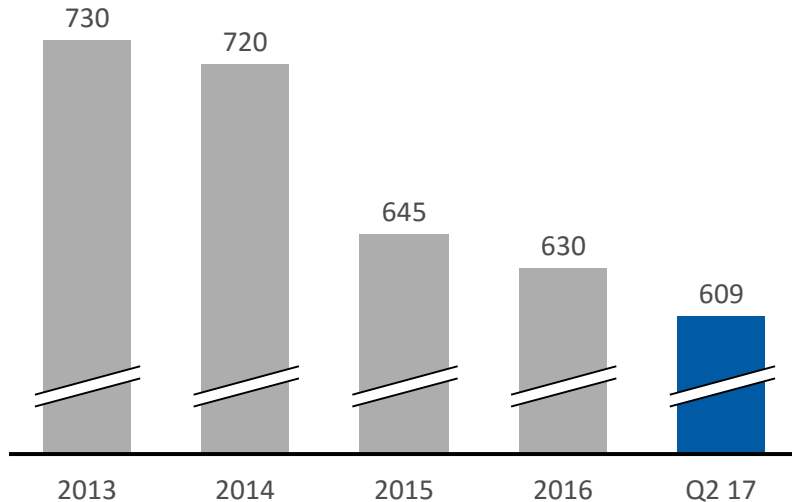


### Share of deposits



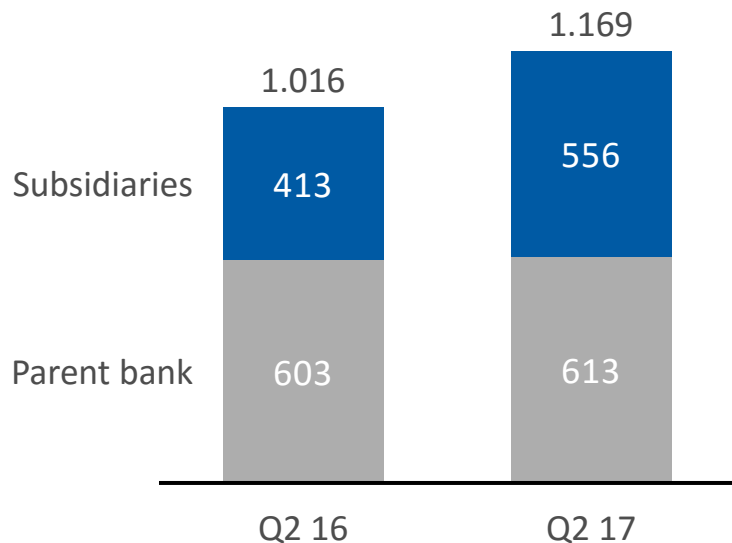
## FTEs reduced at the parent bank. Group FTEs rising in keeping with established strategy for the subsidiaries

### FTEs at parent bank



- Considerable reduction in the number of FTEs at the parent bank in recent years, primarily through natural wastage
- Target for 2017 is 590 FTEs at parent bank

## More efficient banking operations and increased activity in the subsidiaries

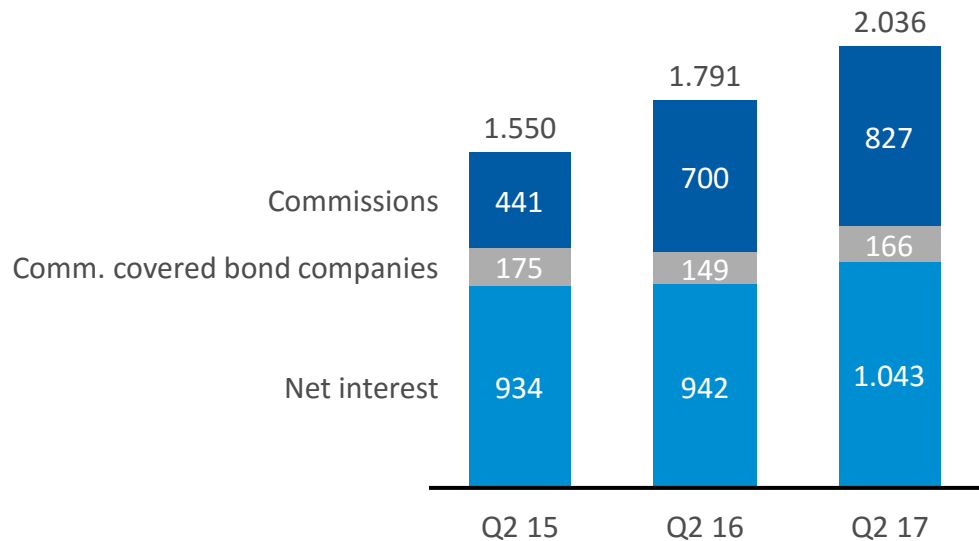


### Cost growth in the group

- Cost growth in the subsidiaries
  - SMN Regnskapshuset's acquisition substantially increases cost base
  - Stronger business focus at SpareBank 1 Markets
  - Start-up costs for BN bolig
- Some cost growth at parent bank due to new tax on financial institutions and technology developments
- Goal of zero growth in costs at parent bank in the period 2014 to 2018

# Robust income platform and increased commission income

## Net interest and other income



- Robust income platform
- A wide range of products both from the parent bank, the subsidiaries, and the SpareBank 1 Group
- High growth in income from accountancy services and markets

# Strengthened focus on income diversification. Subsidiaries and product companies show solid profit growth

## SpareBank 1 Finans Midt-Norge



- Pre-tax profit of NOK 58m (49m)
- Solid market position
- Leasing NOK 2.7bn, car loans 3.0bn
- More banks on the owner side adds distributive power

## EiendomsMegler 1 Midt-Norge



- Pre-tax profit of NOK 23m (43m). The profit performance is weakened by start-up costs of NOK 12m at BN Bolig
- 40% market share, strong synergy with the bank

## SpareBank 1 Regnskapshuset SMN



- Pre-tax profit of NOK 36m (26m)
- Stable and high growth in turnover
- Consolidating and digitalizing the industry
- The acquisition of Økonomisenteret in Molde has had a positive profit effect.

## SpareBank 1 Markets



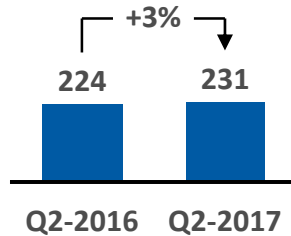
- Pre-tax profit NOK 20m (NOK 10m)
- Complete range of capital market services in cooperation with the owner banks
- Industrial growth through 22 staff taken over from Swedbank

# SpareBank 1 SMN is strengthening its position as the leading finance house in the region, taking market shares, increasing product spectre and strengthening business platform

Larger customer platform, increased volumes and increased incomes

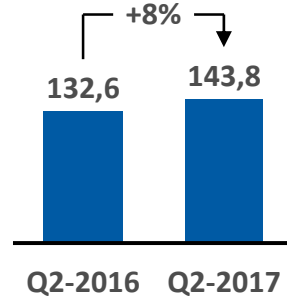
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Number of customers



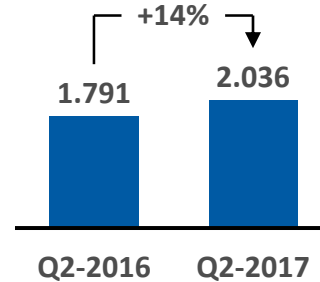
Stronger customer growth than population growth

Total loan volume



Stronger lending growth than credit growth

Operating income



Strengthening incomes on a diversified platform

# From a traditional bank to a digital bank with a personal and local signature



# Clear planning and design of distribution model will ensure increased selling power and cost effectiveness



## Increased sales across all channels

- from a total of 120,000 in 2016 to 170,000 to 200,000 in 2020



## Increased share of digital sales and increased sales effectiveness

- from 20,000 in 2016 til 80,000–100,000 in 2020



## Strong physical presence, with focus on cost and efficiency



## Efficiency gain through removal of 100 FTEs

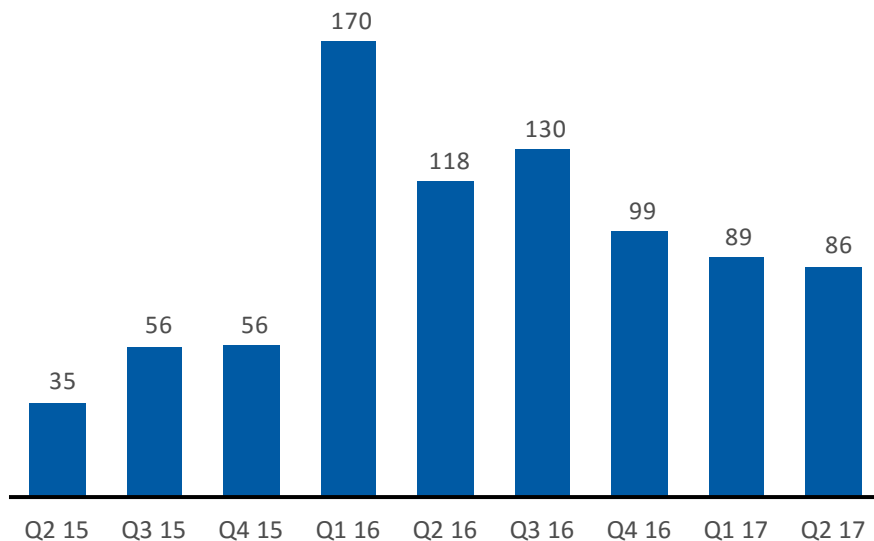
- from 630 in 2016 to 530 in 2020

1st half 2017

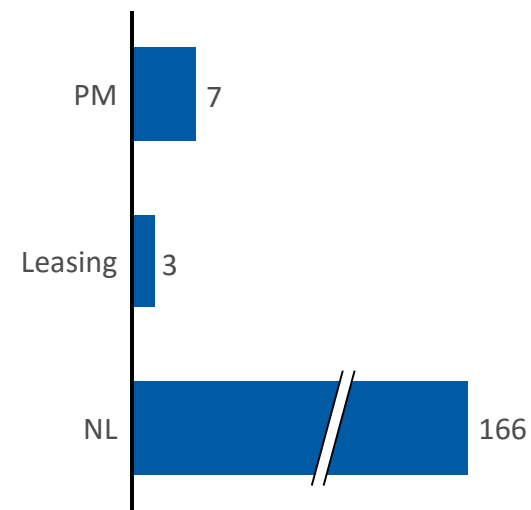


## The bank expects lower loan losses in 2017 than in 2016

Losses per quarter, NOKm



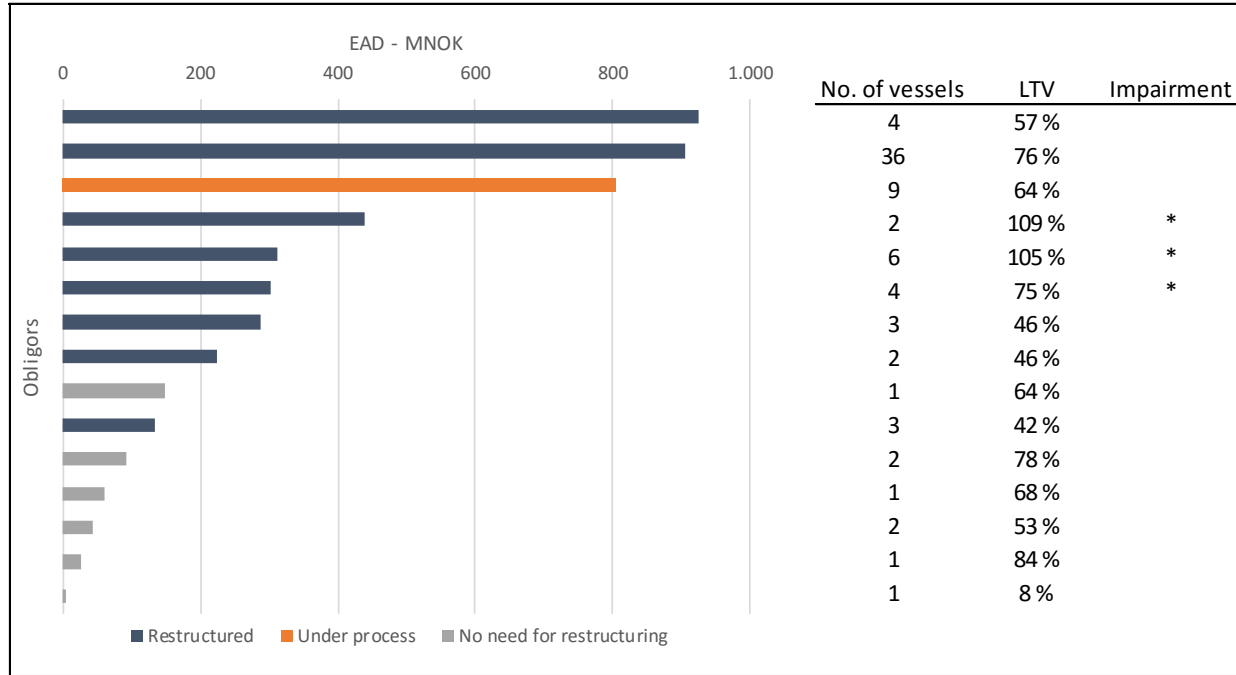
Distribution 1<sup>st</sup> half 2017



Loan losses including collective losses provisions 0.25 % (0.44 %) of gross lending as of 30.6.2017

# Restructuring largely completed

## Offshore Service Vessels\* – Largest client groupings



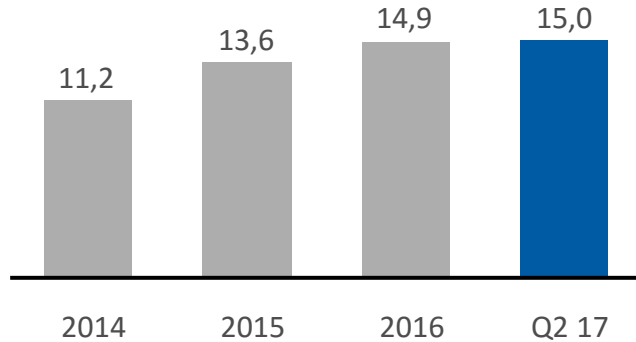
LTV = Exposure with collateral in vessels / Market value of vessels

Barges not included  
1st half 2017

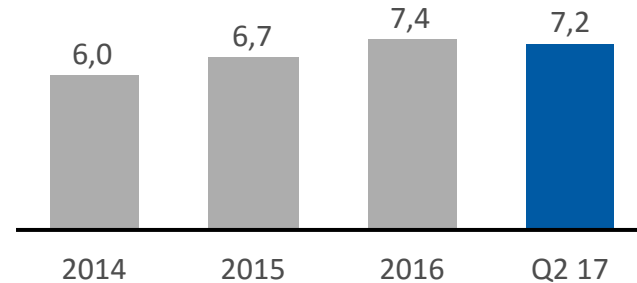
\* = individual impairment

# Strong capitalization. Capital target achieved and high leverage ratio

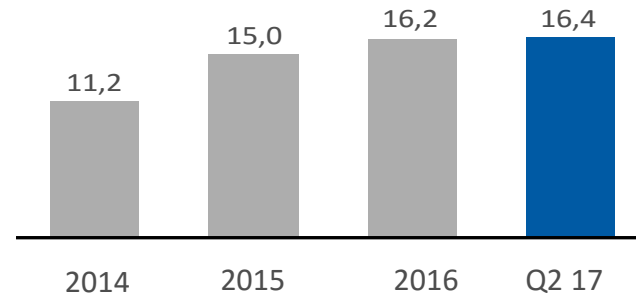
## Development CET1



## Development leverage ratio



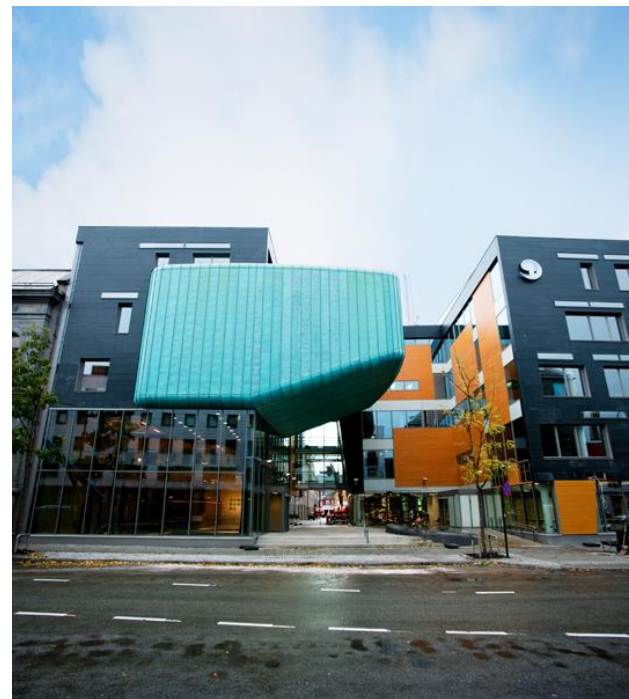
## Development CET 1 without transitional arrangements (Basel III)



1st half 2017

## SpareBank 1 SMN is considering selling its entire head office complex, or parts of it, in Trondheim

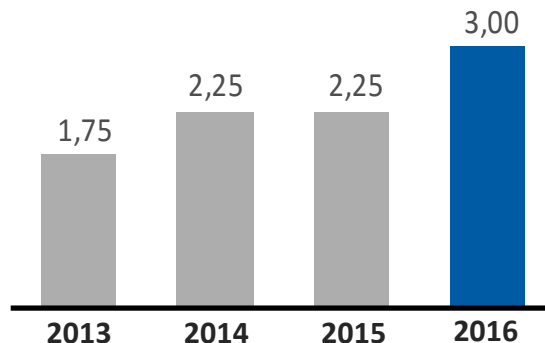
- «SpareBank 1 SMN is considering selling its entire head office complex, or parts of it, in Trondheim. The property is located in the city centre, at Søndre gate 4-10, and extends from Kongens gate to Dronningens gate. The complex, which was brought to completion in 2010, has a total floorage of about 22,000 sq.m. accommodating offices, shop premises and parking. In the event of a sale, the intention is to lease back the floorage currently occupied by SpareBank 1 SMN and its subsidiaries. SpareBank 1 SMN has engaged SpareBank 1 Markets as adviser in this process.
- Disclosure of this information is mandatory under the Securities Trading Act section 5-12"



## Sparebank 1 SMN is fully focused on creating value for its owners

- Ambitious ROE targets
- Dividend policy revised to permit payouts above 50 per cent
- Payout policy that prevents negative dilution effects
- Changes to statutes have given EC holders greater influence
- Substantial equity participation in the bank by the bank's top management

Utbytte per egenkapitalbevis



50 per cent of the net profit to be paid out as dividend in 2017

# SpareBank 1 SMN intends to be one of the best performing banks



## Customer oriented

Best for customer experience  
Continuing to strengthen market position



## Efficient

Nominal costs at the parent bank unchanged from 2014 to 2018



## Profitable

Return on equity among the best performing Norwegian banks: 12 per cent annually



## Utbytte

Payout ratio in the region of 50 per cent

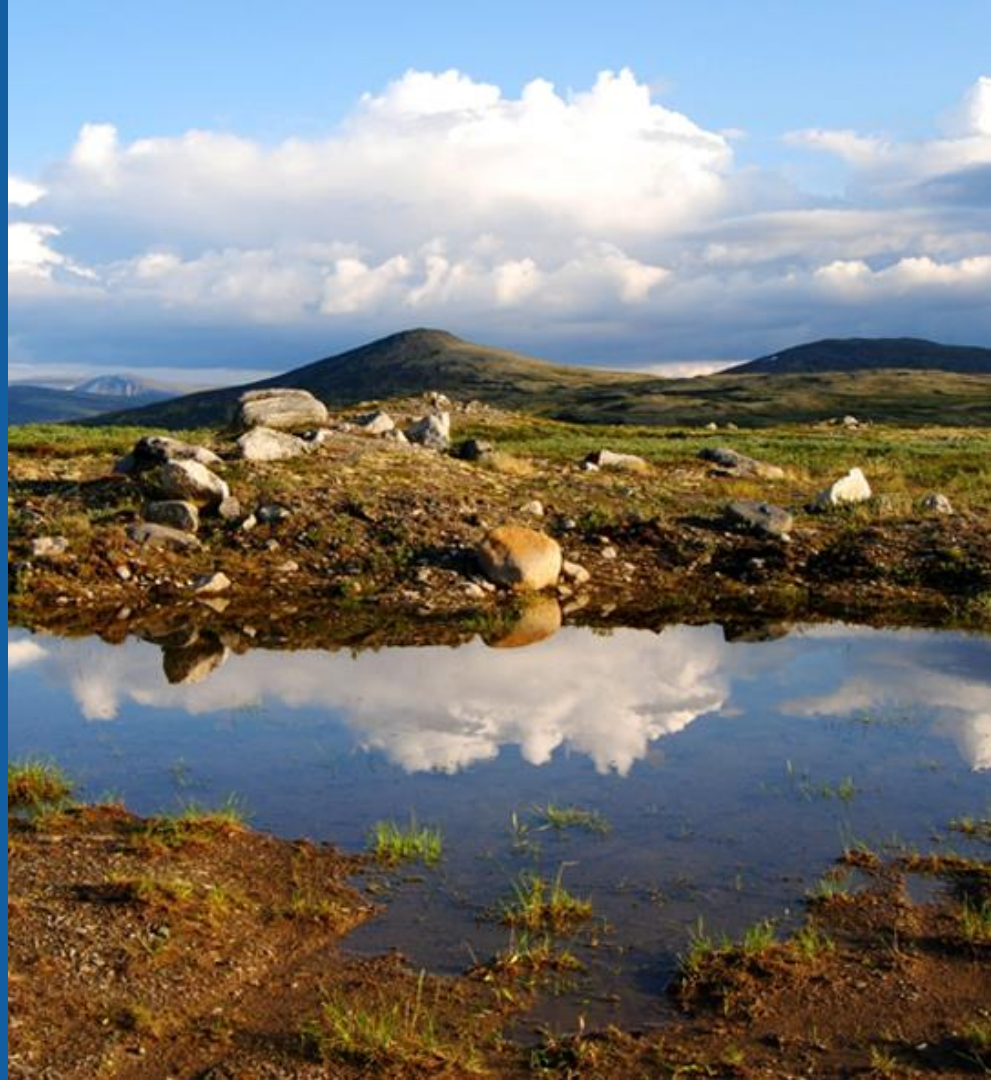


## Solid

15 per cent CET1 capital ratio

# Appendix

1st half 2017



## First half 2017



Net profit NOK 759m (771m),  
return on equity 9.9 % (10.9 %)



CET1 15.0 % (14.1 %). Leverage  
ratio 7.2 % (6.8 %)



Result of core business NOK 692m  
(487m) exclusive of loan losses.  
Loan losses NOK 175m (NOK 287m)



Growth in lending RM 10.5 % (10.2  
) and CM 4.8 % (0.4 %), deposits  
12.7 % (1.3 %) last 12 months



Decrease in FTEs parent bank and  
very low cost growth in parent  
bank

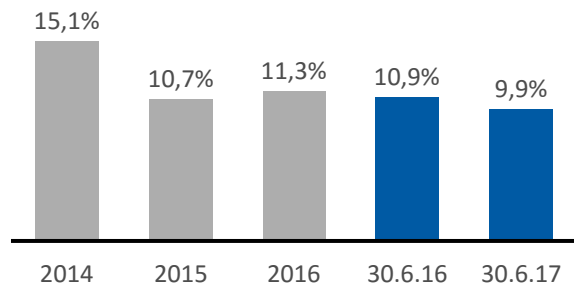


Booked equity capital per ECC NOK 73.85  
(69.18), profit per ECC NOK 3.65 (NOK  
3.71)

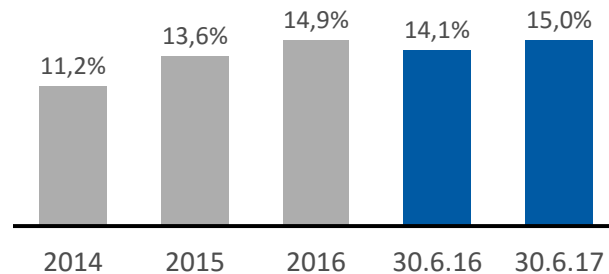


# Key figures

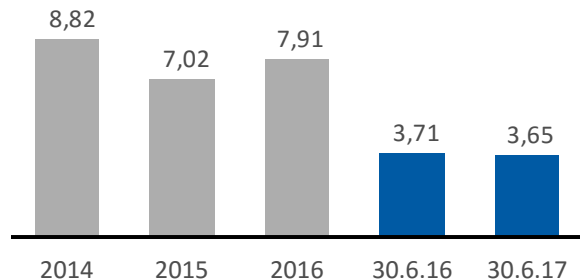
## Return on equity



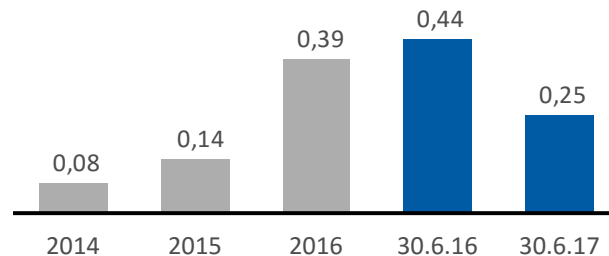
## CET1



## Earnings per ECC



## Loan losses as a percentage of total loans

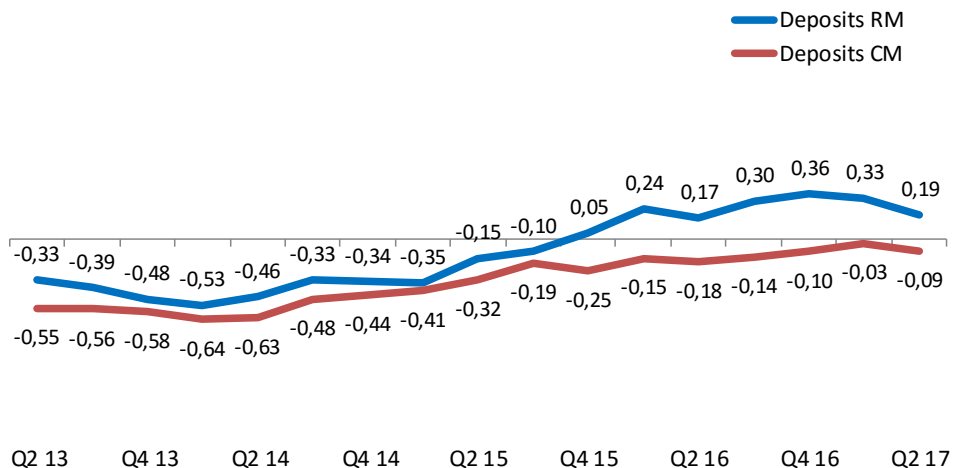


# Profits

## Profits 1<sup>st</sup> half and five last quarters

NOK mill	1st half 2017	1st half 2016	Change	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16
Net interest	1.043	942	102	521	522	493	449	472
Commission income and other income	993	849	144	538	455	414	412	448
<b>Operating income</b>	<b>2.036</b>	<b>1.791</b>	<b>246</b>	<b>1.059</b>	<b>977</b>	<b>907</b>	<b>860</b>	<b>921</b>
Total operating expenses	1.169	1.016	153	598	571	482	504	528
<b>Pre-loss result of core business</b>	<b>867</b>	<b>774</b>	<b>93</b>	<b>461</b>	<b>406</b>	<b>424</b>	<b>356</b>	<b>393</b>
Losses on loans and guarantees	175	287	-112	86	89	99	130	118
<b>Post-loss result of core business</b>	<b>692</b>	<b>487</b>	<b>205</b>	<b>375</b>	<b>317</b>	<b>326</b>	<b>227</b>	<b>276</b>
Related companies	165	246	-81	96	71	82	102	126
Securities, foreign currency and derivatives	105	197	-93	38	67	154	170	144
<b>Result before tax</b>	<b>961</b>	<b>930</b>	<b>32</b>	<b>509</b>	<b>454</b>	<b>561</b>	<b>499</b>	<b>545</b>
Tax	202	157	45	109	96	99	85	85
<b>Net profit</b>	<b>759</b>	<b>773</b>	<b>-14</b>	<b>401</b>	<b>358</b>	<b>462</b>	<b>414</b>	<b>460</b>
<b>Return on equity</b>	<b>9,9 %</b>	<b>10,9 %</b>		<b>10,5 %</b>	<b>9,4 %</b>	<b>12,2 %</b>	<b>11,3 %</b>	<b>12,9 %</b>

## Deposit margins Retail and Corporate



### Comments

- Margins improved due to repricing last two years
- Decreased Nibor has weakened the margins in 1<sup>st</sup> half 2017

# Change in net interest income

## 1<sup>st</sup> half 2017 compared with 1<sup>st</sup> half 2016

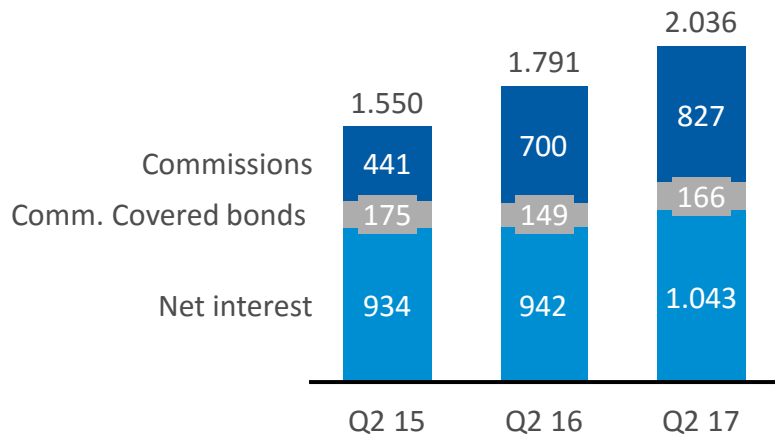
Net interest this quarter	1.043
Net interest at same period last year	942
<b>Change</b>	<b>102</b>
<b>Obtained as follows:</b>	
Fees on lending	-8
Lending volume	76
Deposit volume	1
Lending margin	20
Deposit margin	-18
Equity capital	6
Funding and liquidity buffer	4
Subsidiaries	21
<b>Change</b>	<b>102</b>

## Comments

- Increased lending volume the main reason for higher net interest income
- Limited changes due to margin movements compared with the same period last year

# Robust income platform and increased commission income

## Net interest and other income



## Commissions 1<sup>st</sup> half 2017 and 2016

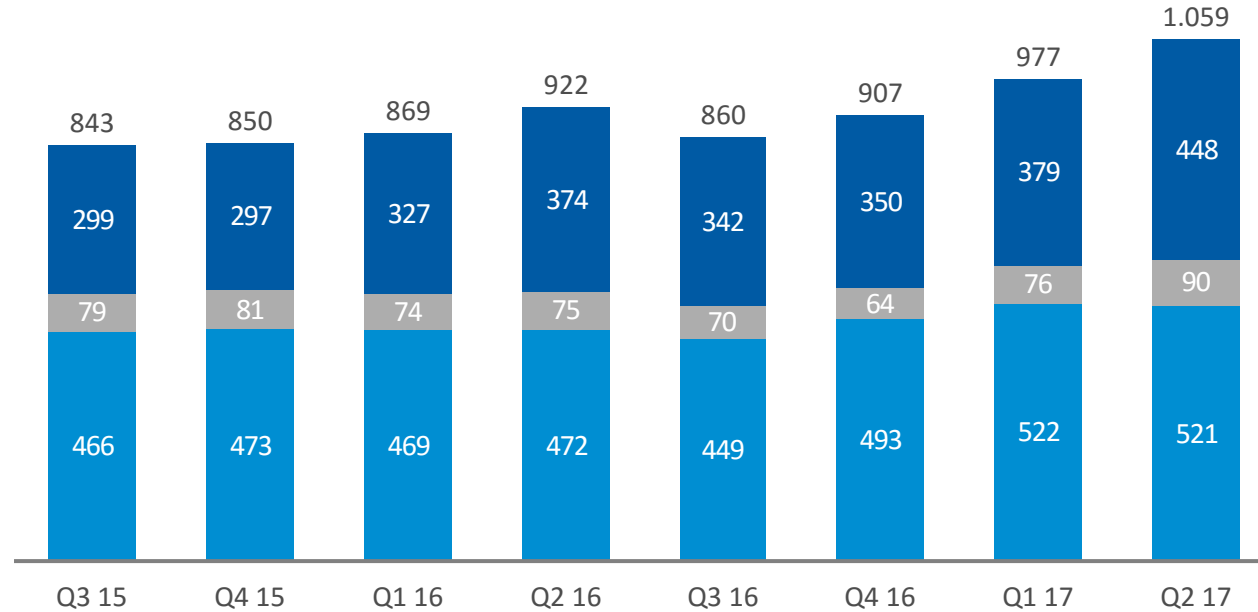
<i>mill kr</i>	<b>2017</b>	<b>2016</b>	<b>Change</b>
Payment transmission income	103	94	8
Creditcards	29	30	-1
Commissions savings and asset management	44	42	2
Commissions insurance	84	79	5
Guarantee commissions	32	40	-8
Estate agency	200	197	4
Accountancy services	200	119	81
Markets	106	64	42
Other commissions	29	37	-8
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>827</b>	<b>701</b>	<b>125</b>
Commissions Boligkreditt (cov. bonds)	158	144	14
Commissions Næringskreditt (cov. bonds)	8	5	3
<b>Total commission income</b>	<b>993</b>	<b>850</b>	<b>143</b>

- Robust income platform
- A wide range of products both from the parent bank, the subsidiaries, and the SpareBank 1 Group

# Operating income

## Operating income per quarter last two years

- Commission income
- Commission income covered bonds
- Net interest income



## Subsidiaries

### Pre tax profit subsidiaries 1<sup>st</sup> half and five last quarters

	1st half 2017	1st half 2016	Change	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16
EiendomsMegler 1 Midt-Norge (87 %)	23	43	-20	19	4	7	16	33
SpareBank 1 Regnskapshuset SMN (95 %)	36	26	10	20	15	10	7	22
SpareBank 1 Finans Midt-Norge (90 %)	58	49	9	30	28	29	26	25
SpareBank 1 Markets, proforma incl. Allegro (71 %)	20	10	10	17	3	9	1	6
SpareBank 1 SMN Invest	16	23	-7	15	1	37	14	13
Other companies	11	-3	15	6	5	15	9	-3

## Associated companies

### Profit shares after tax and five last quarters

	1st half 2017	1st half 2016	Change	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16
SpareBank 1 Gruppen (19,5 %)	134	141	-7	68	66	97	79	80
SpareBank 1 Boligkreditt (18,4 %)	-37	22	-59	-13	-24	-26	-13	-2
SpareBank 1 Næringskreditt (36,5 %)	13	15	-2	5	8	8	5	7
BN Bank (33 %)	50	51	-1	20	29	7	28	31
SpareBank 1 Kredittkort (17,9 %)	7	14	-7	5	2	3	6	8
SpareBank 1 Mobilbetaling (19,7 %)	-14	-9	-5	-1	-13	-8	-9	-3



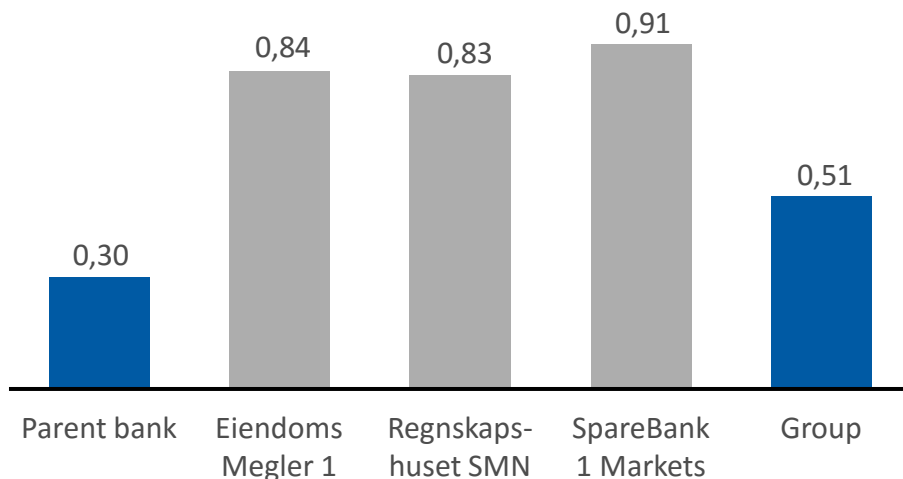
## Return on financial investments

### 1<sup>st</sup> half 2017 and 1<sup>st</sup> half 2016

NOKm	1. halvår 2017	1. halvår 2016	Endring
Capital gains shares	34	69	-35
Gain/(loss) on derivatives	-3	21	-24
Gain/(loss) on other financial instruments at fair value (FVO)	15	20	-4
Foreign exchange gain / (loss)	19	28	-9
Gain/(Loss) on certificates and bonds	187	3	184
Gain/(loss) on financial instruments related to hedging <i>of which basis-swap</i>	-152 -93	-17 4	-135 -98
<b>Net return on financial instruments</b>	<b>100</b>	<b>124</b>	<b>-23</b>

## SpareBank 1 SMN will come across as cost-efficient not just on an individual basis but also as a group

### High operating margins in EM1 and Regnskapshuset SMN

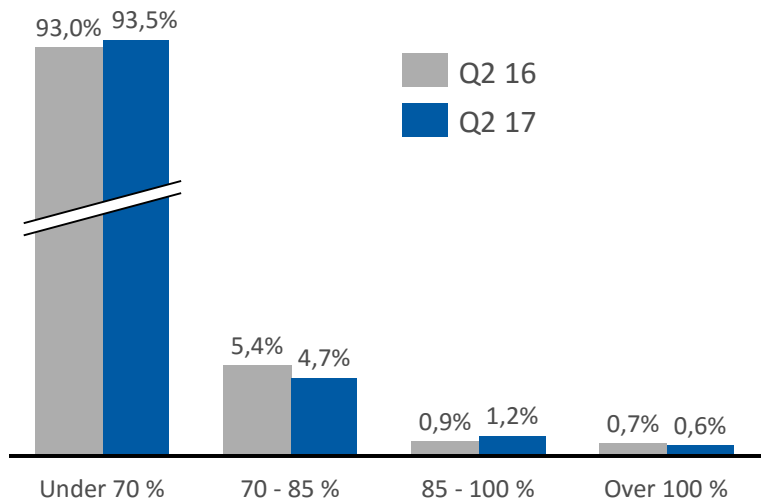


### Profitable and non-capital-intensive subsidiaries:

- Both EM1 and Regnskapshuset SMN are companies making a sound profit – and requiring little equity capital compared with the group's other businesses
- In their respective segments they are highly cost-efficient
- But pose a challenge to the group's cost / income ratio

# Loan to value mortgages

## Last two years

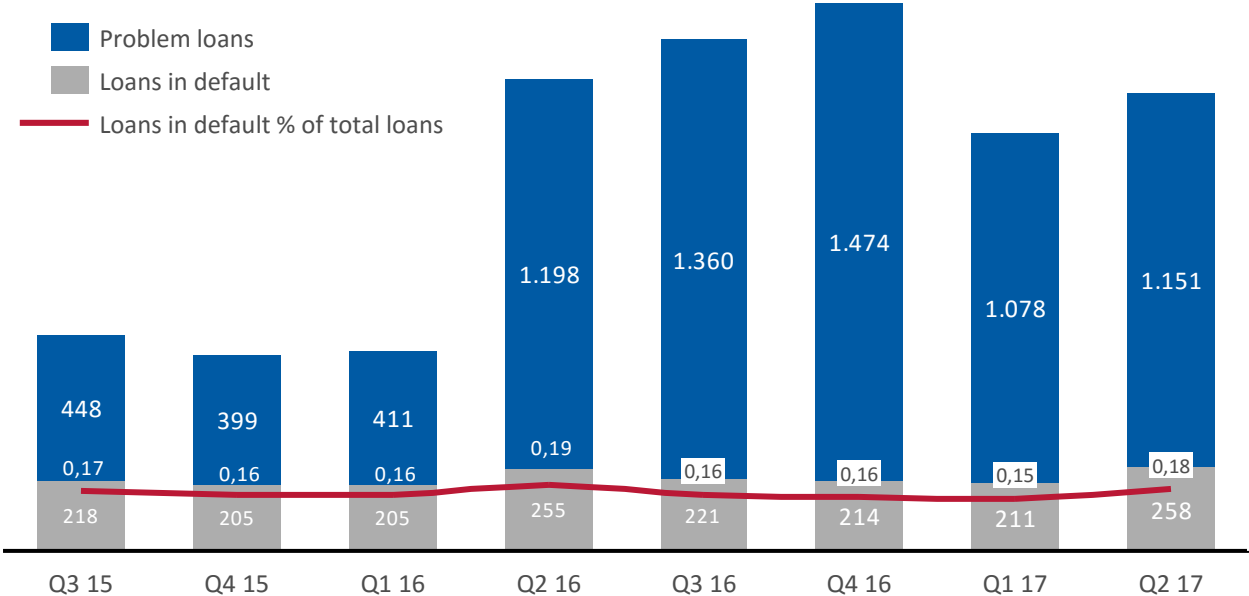


## LTV mortgages

- 98.4 % of the exposure has an LTV of less than 85 %
- Exposure with LTV higher than 85 points 1.6 %

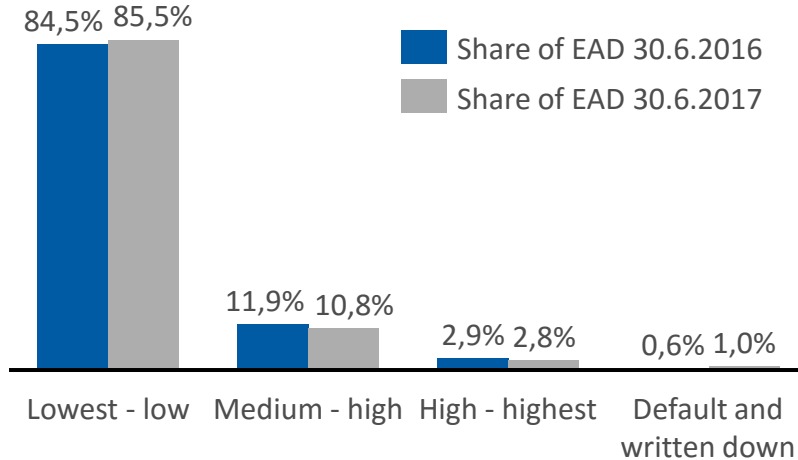
# Very low levels on loans in default (0,18 %). Reduction in problem loans in 2017 after restructuring of offshore exposures

Last two years, per quarter

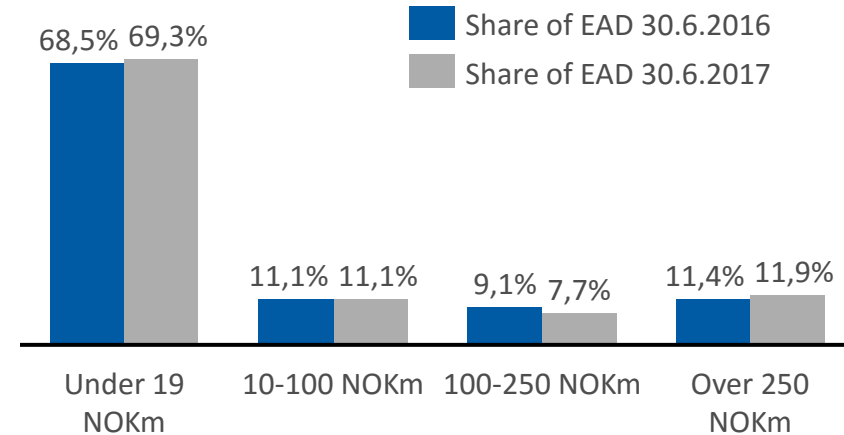


## Stable credit risk

SpareBank 1 SMN's loans distributed on risk class and share of Exposure At Default



SpareBank 1 SMN's loans distributed on size of customer engagement and share of Exposure At Default



# Offshore risk is primarily in the PSV segment. Most of the exposures have been restructured

## The offshore segment

### 1. Offshore exposure is 5.5 bill (6.3)

- Offshore is 3.5 % of total credit exposure
- 92 vessels in 6 segments
- 5.0 bill with vessels as collateral – 0.4 bill other

### 2. Exposure reduced by 0.9 bill last 12 mths (-14%)

- Sale of vessels
- Extraordinary i repayments
- Restructuring/negotiations/permanent solutions

### 3. Offshore credit losses of 157 mill 1st half 2017 (240)

## Segment and EAD (share of offshore in %)

## Risk class distribution

EAD Offshore: 5,467 mill

Subsea 2,137 (39%)

PSV 1,504 (28%)

AHTS 523 (10%)

Standby 133 (2%)

Seismic 411 (8%)

Barges 260 (5%)

Other 500 (9%)

Low risk  
811

Medium risk  
2.718

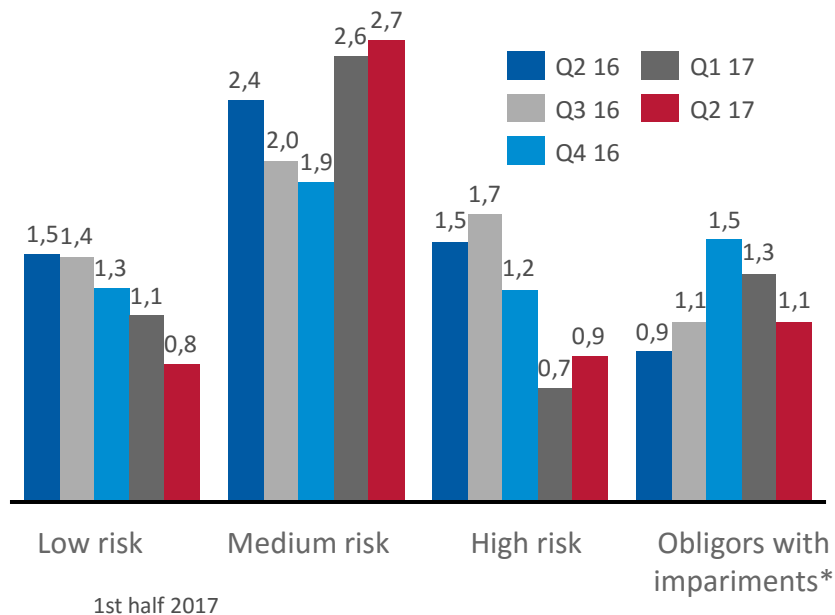
High risk  
856

Impairments\*  
1.083

# Høy nedskrivningsandel på tapsutsatte engasjementer

## Risk class distribution

Last five quarters (bill NOK)



## Impairments per risk class and share of EAD

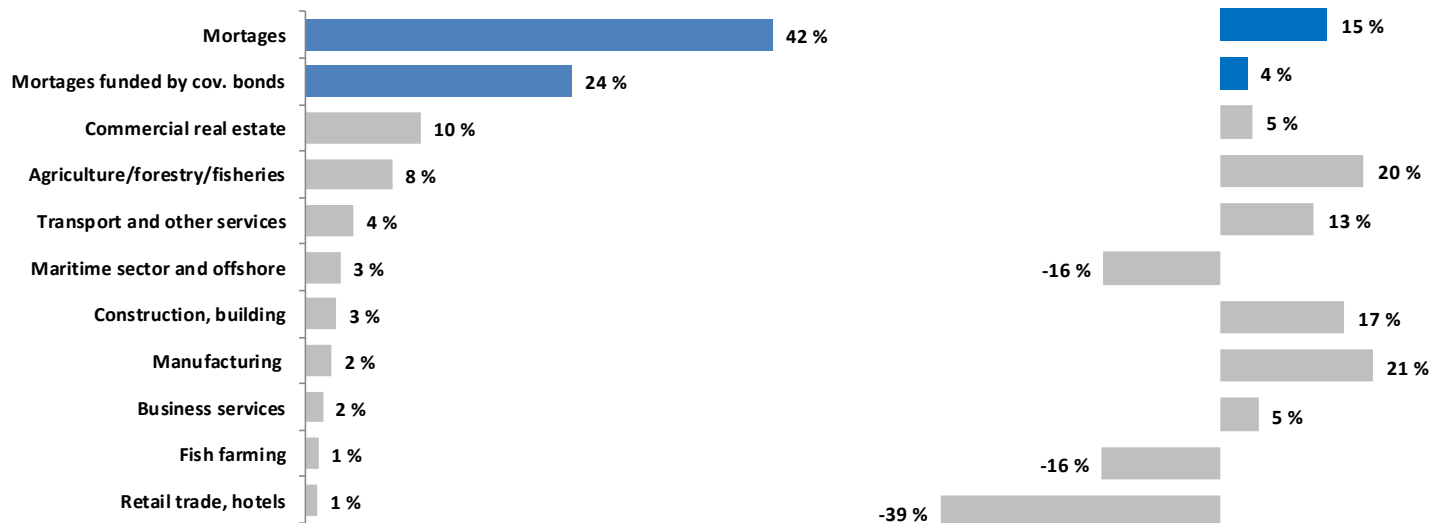
30 June 2017

NOKm	Individual			Share of	
	EAD	I	Group	Total	EAD
Low risk	811		2	2	0,3 %
Medium risk	2.718		34	34	1,3 %
High risk	856		33	33	3,8 %
Debitors with ind. impairments	1.083	497		497	45,9 %
<b>Total</b>	<b>5.467</b>	<b>497</b>	<b>70</b>	<b>567</b>	<b>10,4 %</b>

\*) Incl. obligors without impairments, but with booked losses this quarter

# High share mortgages and diversified portfolio SMEs

Lending by sector as a share of total lending and change last 12 months, per cent





# Balance sheet

## Last three years

	<b>30.6.17</b>	<b>30.6.16</b>	<b>30.6.15</b>
Funds available	27,8	27,1	19,0
Net loans	106,4	97,0	93,7
Securities	1,5	1,5	1,3
Investment in related companies	5,7	5,7	5,0
Goodwill	0,7	0,6	0,5
Other assets	7,5	9,3	11,3
<b>Total Assets</b>	<b>149,4</b>	<b>141,1</b>	<b>130,9</b>
Capital market funding	49,2	48,4	41,8
Deposits	75,6	67,0	66,2
Other liabilities	5,7	7,7	6,3
Subordinated debt	3,2	3,6	3,4
Equity	15,8	14,5	13,2
<b>Total Debt and Equity</b>	<b>149,4</b>	<b>141,1</b>	<b>130,9</b>
in addition loans sold to Boligkreditt and Næringskreditt	36,4	34,8	30,4

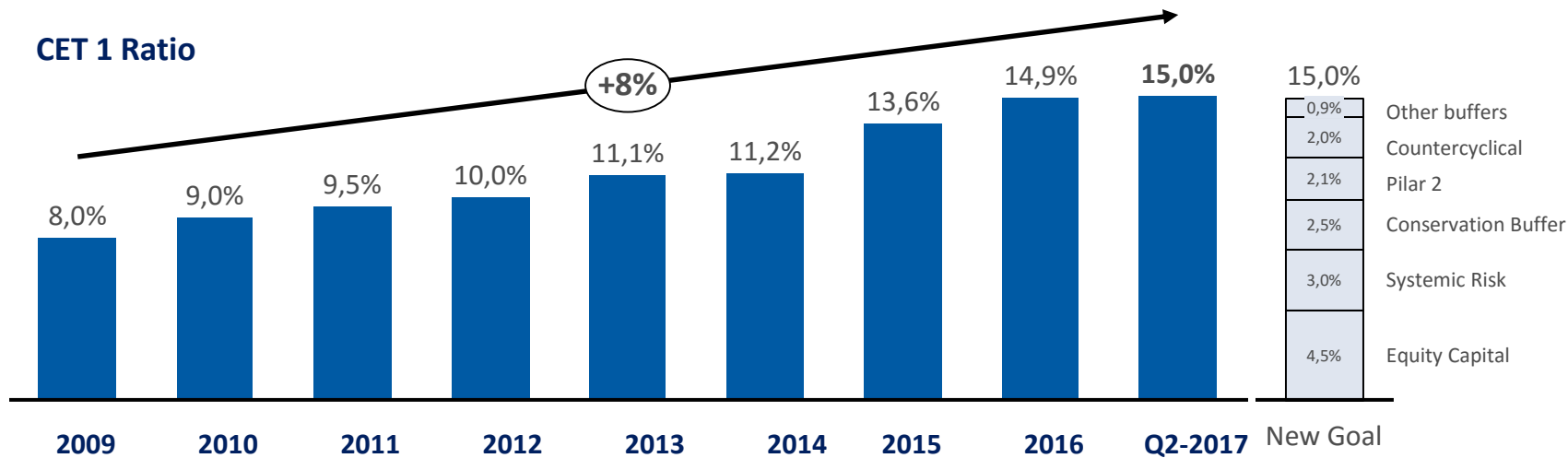
# Strengthened capital adequacy

## As at Q2 2017 and Q2 2016

<i>NOKm</i>	<b>30.6.17</b>	<b>30.6.16</b>
<b>Core capital exclusive hybrid capital</b>	<b>13.806</b>	<b>12.757</b>
Hybrid capital	1.817	1.846
<b>Core capital</b>	<b>15.622</b>	<b>14.604</b>
Supplementary capital	2.026	2.278
<b>Total capital</b>	<b>17.649</b>	<b>16.882</b>
Total credit risk IRB	4.131	4.123
Exposures calculated using the standardised approach	1.942	1.931
Debt risk, Equity risk	35	29
Operational risk	510	479
CVA	123	90
Transitional arrangements	634	585
<b>Minimum requirements total capital</b>	<b>7.376</b>	<b>7.237</b>
RWA	92.202	90.464
<b>CET 1 ratio</b>	<b>15,0 %</b>	<b>14,1 %</b>
<b>Core capital ratio</b>	<b>16,9 %</b>	<b>16,1 %</b>
<b>Capital adequacy ratio</b>	<b>19,1 %</b>	<b>18,7 %</b>
<b>Leverage ratio</b>	<b>7,2 %</b>	<b>6,8 %</b>

## Strong development in CET 1 (capital and ratio). Target of 15.0 % achieved

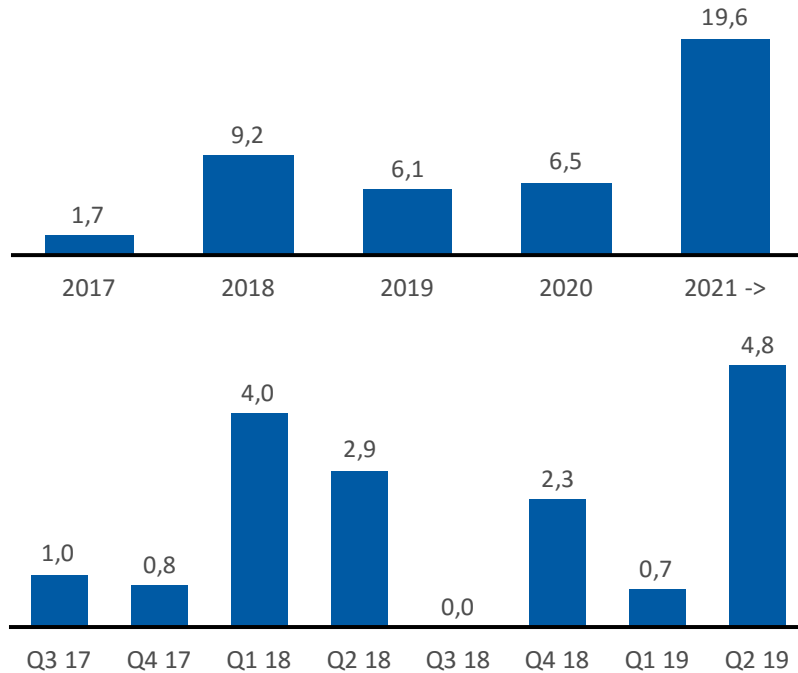
CET 1 Ratio



	2009	2010	2011	2012	2013	2014	2015	2016	Q2-2017
CET 1 Capital	4.938	6.177	6.687	8.254	9.374	10.679	12.192	13.229	13.806
ROE	16,2 %	14,6 %	12,8 %	11,7 %	13,3 %	15,1 %	10,7 %	11,3 %	9,9 %
RWA	64.400	66.688	75.337	82.450	84.591	95.322	89.465	88.788	90.202

# Satisfying access to capital market funding

## Funding maturity 30. June 2017



1st half 2017

## Comments

- SpareBank 1 Boligkreditt is the main funding source through covered bonds. NOK 34 billion transferred as of 30. June 2017
- Maturities next two years NOK 16.5 bn:
  - NOK 1.8 bn in Q3 and Q4 2017
  - NOK 9.2 bn in 2018
  - NOK 5.5 bn in Q1 and Q2 19
- LCR 160 % as at 30. June 2017

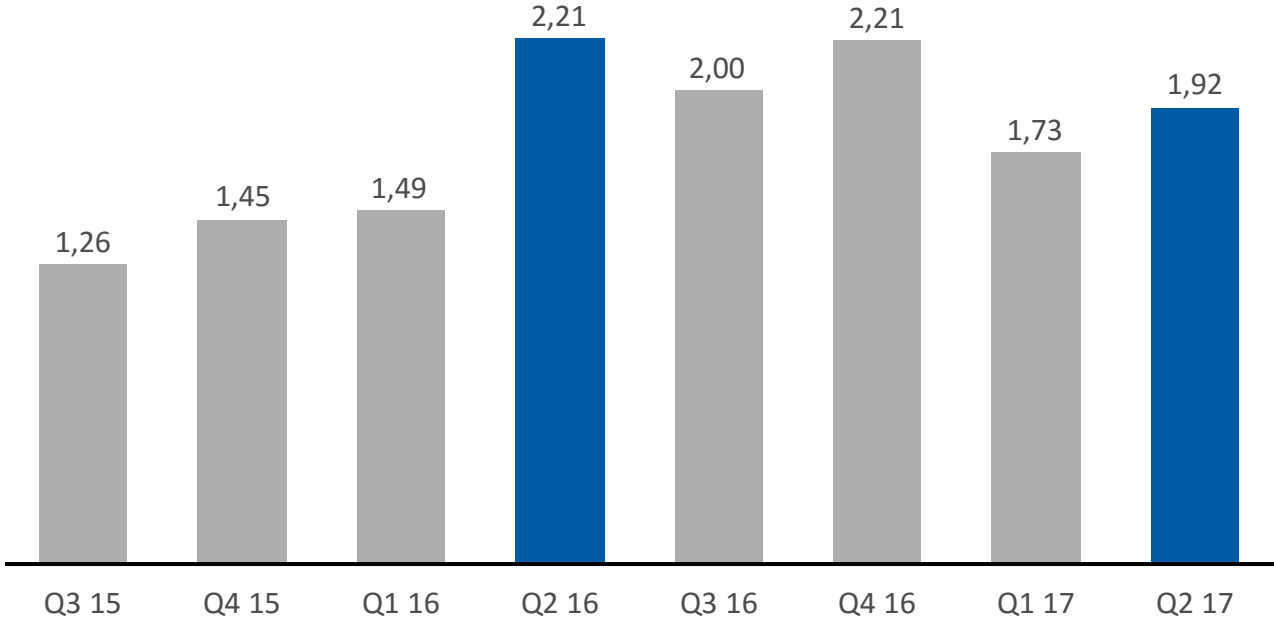
# Key figures ECC

## Last five years

	<b>30.6.17</b>	<b>30.6.16</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ECC ratio	64,0 %	64,0 %	64,0 %	64,0 %	64,6 %	64,6 %
Total issued ECCs (mill)	129,83	129,83	129,83	129,83	129,83	129,83
ECC price	71,75	46,70	64,75	50,50	58,50	55,00
Market value (NOKm)	9.316	6.063	8.407	6.556	7.595	7.141
Booked equity capital per ECC	73,85	69,18	73,26	67,65	62,04	55,69
Post-tax earnings per ECC, in NOK	3,65	3,71	7,91	7,02	8,82	6,92
Dividend per ECC	-	-	3,00	2,25	2,25	1,75
P/E	9,82	6,30	8,19	7,19	6,63	7,95
Price / Booked equity capital	0,97	0,68	0,88	0,75	0,94	0,99

# Earnings per ECC

Last two years per quarter



## SpareBank 1 SMN – adjustment to the dividend policy

The following wording applied prior to the adjustment:

- “SpareBank 1 SMN assumes and expects **up to** one-half of the owner capital’s share of the net profit to be paid out as dividend and the same proportion of the ownerless capital’s share of the net profit to be paid out as gifts or transferred to a foundation”.

The new wording is as follows:

- “SpareBank 1 SMN assumes and expects **about** one-half of the owner capital’s share of the net profit to be paid out as dividend and the same proportion of the ownerless capital’s share of the net profit to be paid out as gifts or transferred to a foundation”

The resolution entails removal of a cap on the dividend payout ratio.

## Increased influence for equity certificate capital owners - amendment to the Articles of Association

The Supervisory Board decided to amend Article 10-1 of the Articles of Association [from](#)

### **Article 10-1 Redemption in the event of merger. Transitional provision**

- The Regulations on Equity Certificates, section 10, shall apply to equity certificate capital (primary-capital-certificate capital) held by the savings bank as of 1 July 2009, unless a resolution in favour of a merger is passed by the Supervisory Board by the same majority as that required to amend the Articles of Association and which includes at least two-thirds of the votes cast by, or on behalf of, the equity certificate holders.

[to](#)

### **Article 10-1 Special proprietary rights of equity certificate holders**

In the following matters support from at least two-thirds of the votes cast by members elected by the equity certificate holders is required in addition to support from at least two-thirds of the votes cast in the Supervisory Board.

- (a) Increase of equity certificate capital
- (b) Decrease of equity certificate capital
- (c) Issuance of subscription rights
- (d) Loans conferring right to demand issuance of equity certificates
- (e) Resolution to convert the savings bank
- (f) Resolution to merge or demerge the savings bank

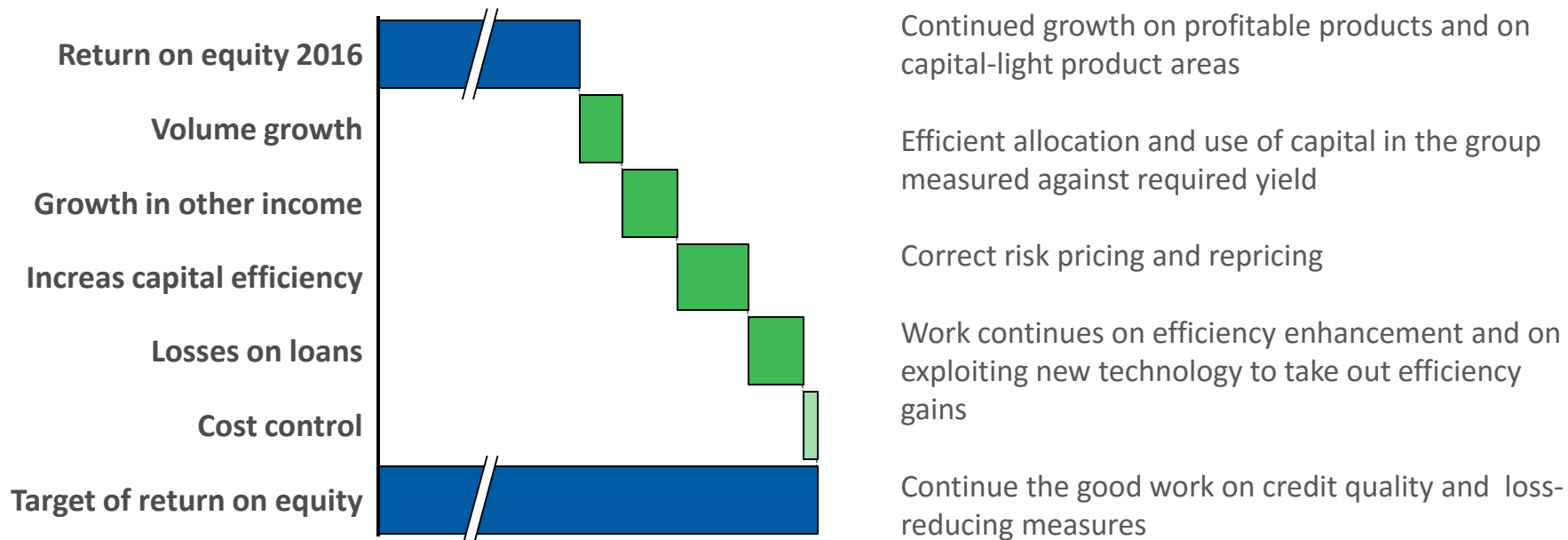


# Key figures

## Last three years

	<b>30.6.17</b>	<b>30.6.16</b>	<b>30.6.15</b>
CET 1 ratio	15,0 %	14,1 %	12,7 %
Core capital ratio	16,9 %	16,1 %	14,6 %
Capital adequacy	19,1 %	18,7 %	17,3 %
Leverage ratio	7,2 %	6,8 %	6,5 %
Growth in loans (incl.Boligkreditt and Næringskreditt)	8,5 %	6,5 %	8,4 %
Growth in deposits	12,7 %	1,3 %	11,4 %
Deposit-to-loan ratio	70,4 %	68,5 %	70,0 %
RM share loans	65,4 %	64,2 %	62,0 %
Cost-income ratio	50,7 %	45,5 %	46,0 %
Return of equity	9,9 %	10,9 %	13,7 %
Impairment losses ratio	0,25 %	0,44 %	0,09 %

## Target of 12% stands firm and enhanced focus on profitability



## SpareBank 1 SMN

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SMN homepage og internet bank:  
HuginOnline:  
Equity capital certificates in general:

[www.smn.no](http://www.smn.no)  
[www.huginonline.no](http://www.huginonline.no)  
[www.grunnfondsbevis.no](http://www.grunnfondsbevis.no)



#### Financial calendar 2017

Q2 2017 8. August 2017  
Q3 2017 27. October 2017