



## Preliminary accounts 2018 4th quarter 2018








7. February 2019

# SpareBank 1 SMN, the most important financial institution in Trøndelag and Møre og Romsdal

## SpareBank 1 SMN

-  222,850 retail customers
-  15,120 corporate customers
-  Market leader in the region
-  Loan volume NOK 160bn
-  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

# Good profits in 2018

## Net profit

**NOK 2.090m** (1.828m)

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## ROE

**12,2 %** (11,5)

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## Dividend

**NOK 5,10** (4,40)

**Pre loss result of core business NOK 1.956m** (1.894m)  
Loan losses NOK 263 m (341m)

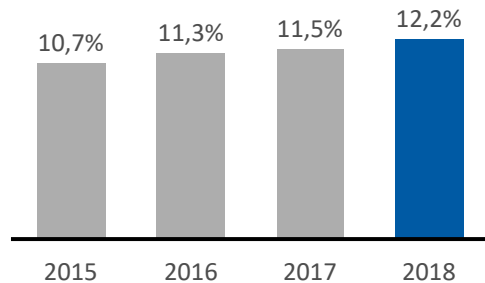
**CET1 14,6 %** (14,6)  
Leverage ratio 7,4 % (7,2)

**Growth in lending RM 9,6 %** (10,4) and **CM 4,2 %** (4,1)  
Growth in deposits 5,4 % (13,9)

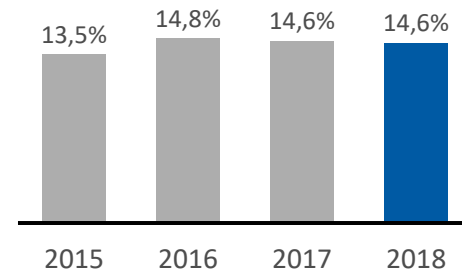
**Booked equity capital per ECC NOK 83,87** (NOK 78,81)  
Profit per ECC NOK 9,97 (NOK 8,71)

# Good profits and strong capitalization

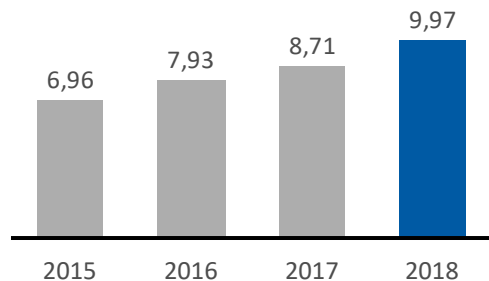
## Return on equity



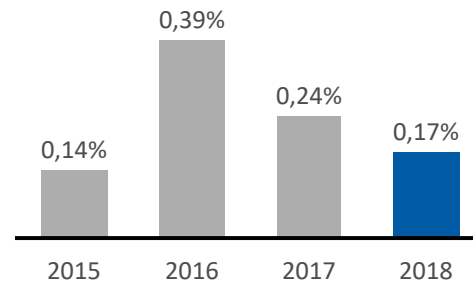
## CET1



## Earnings per ECC



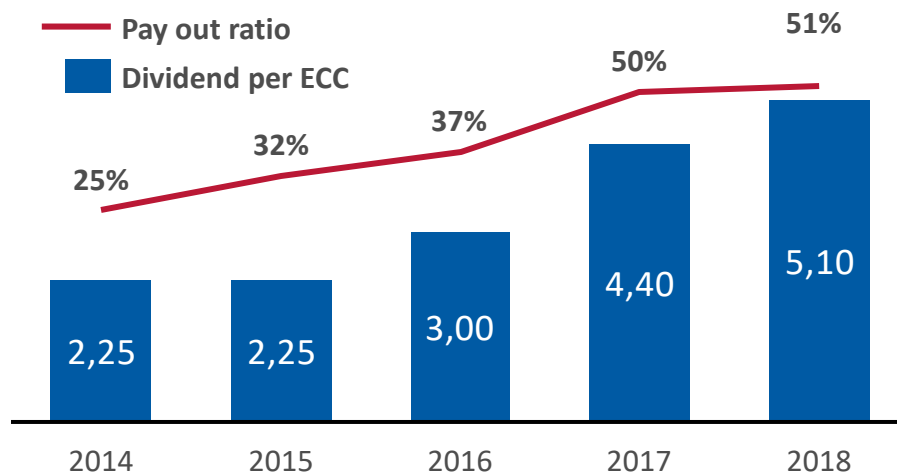
## Loan losses as a percentage of total lending



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

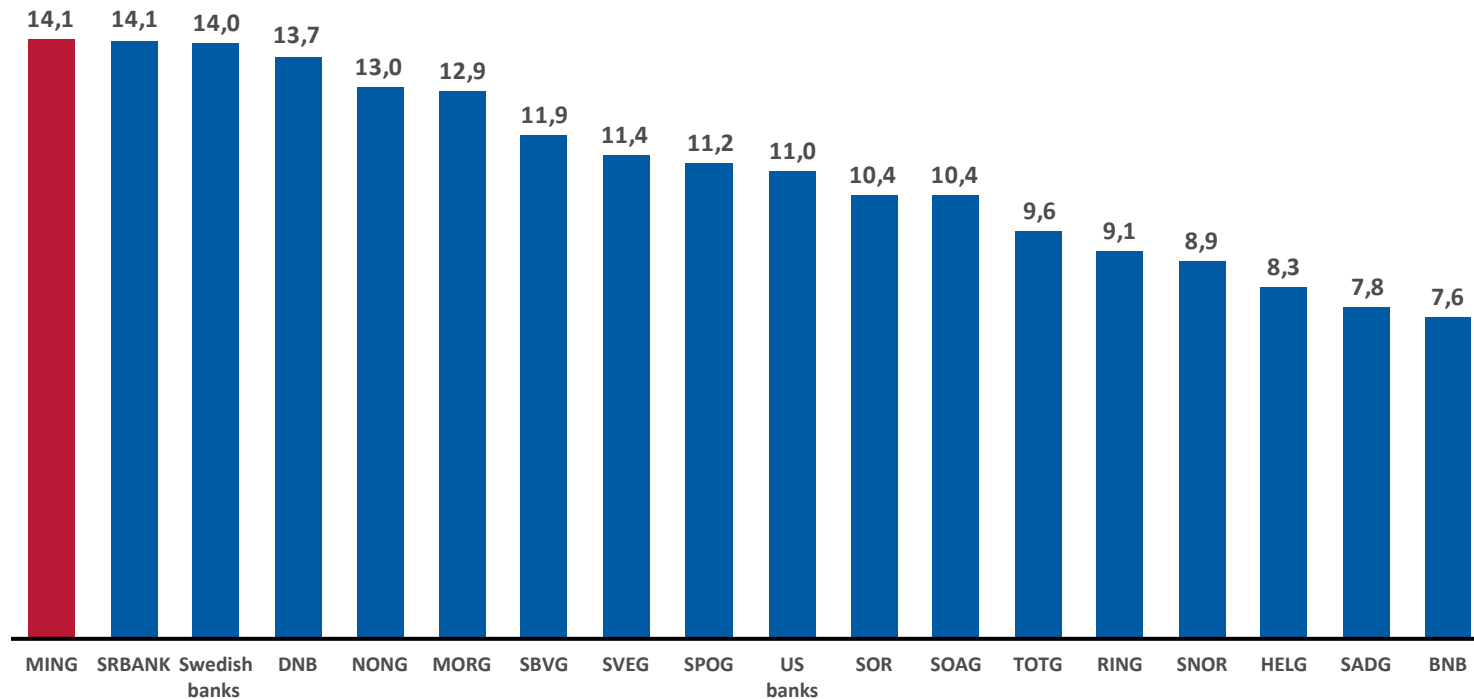
- Ambitious ROE targets
- Dividend policy : payouts about 50 per cent
- Substantial equity participation in the bank by the bank's top management
- More than 50 per cent of the group's employees participate in the group's equity certificate (EC) savings programme

### Dividend per ECC and payout ratio



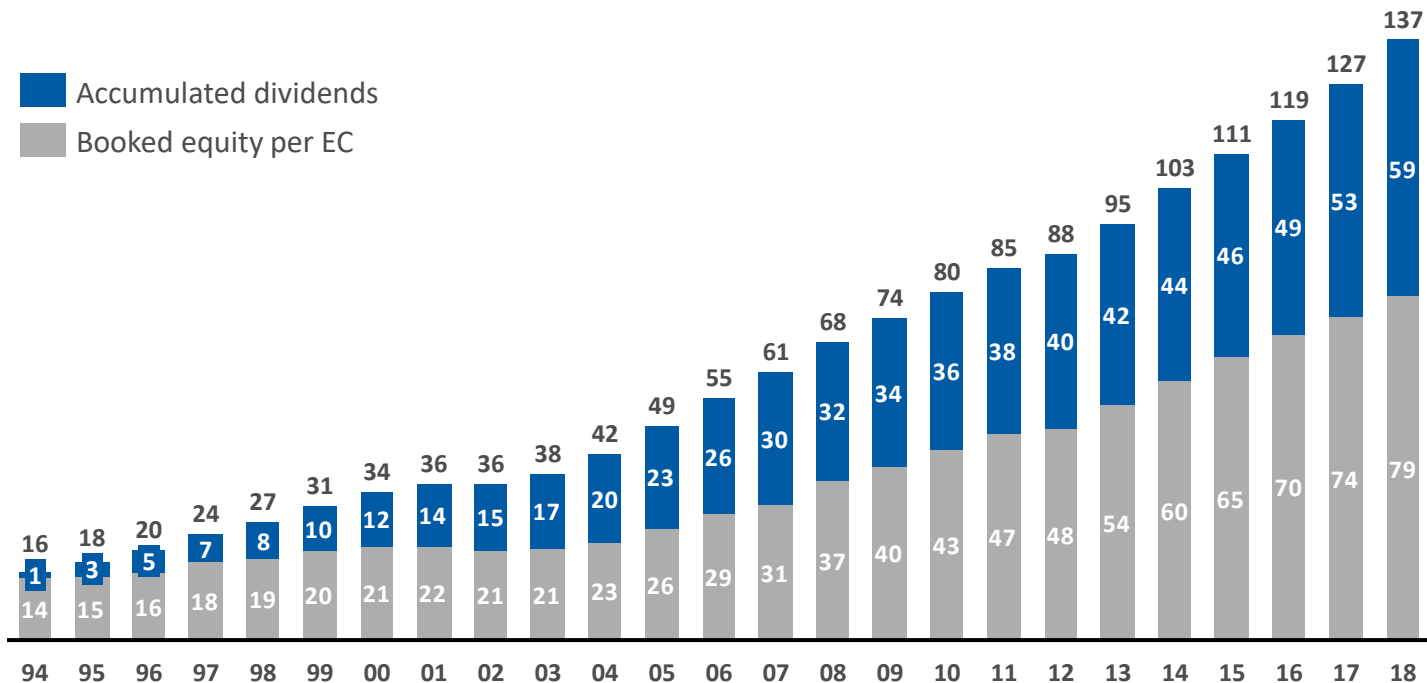
# History shows very solid profitability in shifting times

...average return on equity of 14% over last 20 years



## ...and this profitability delivers strong value creation for SMN's shareholders

...the bank has paid NOK 53 in dividends since stock exchange listing. Book equity per EC from NOK 14 to NOK 79



SpareBank 1-SMN

# Economic Barometer 2018

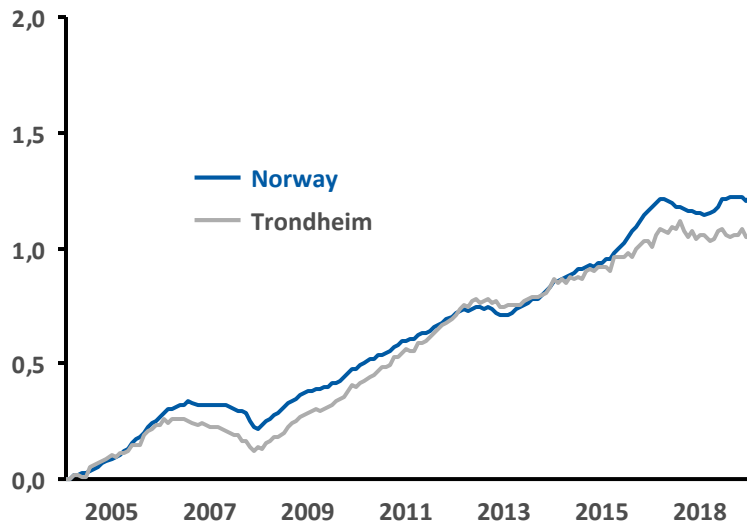
For Trøndelag and Møre og Romsdal

Q4 2018



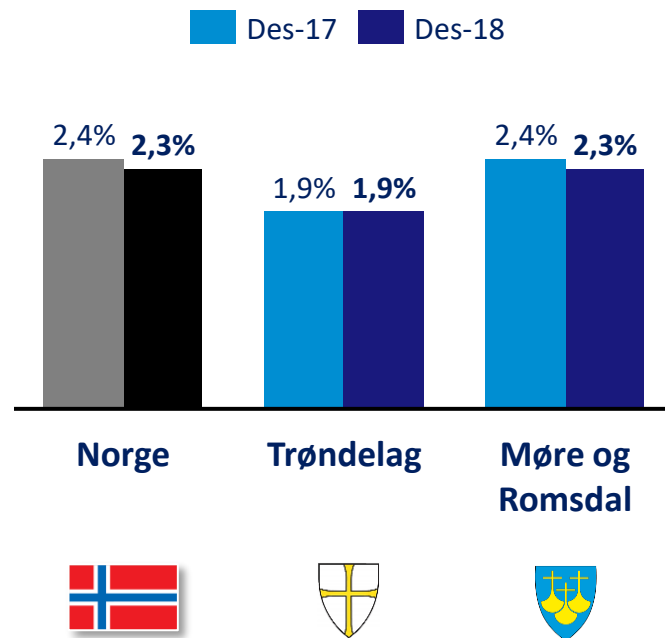
## House process levelling out at a high level

### House prices 2005 – 2018

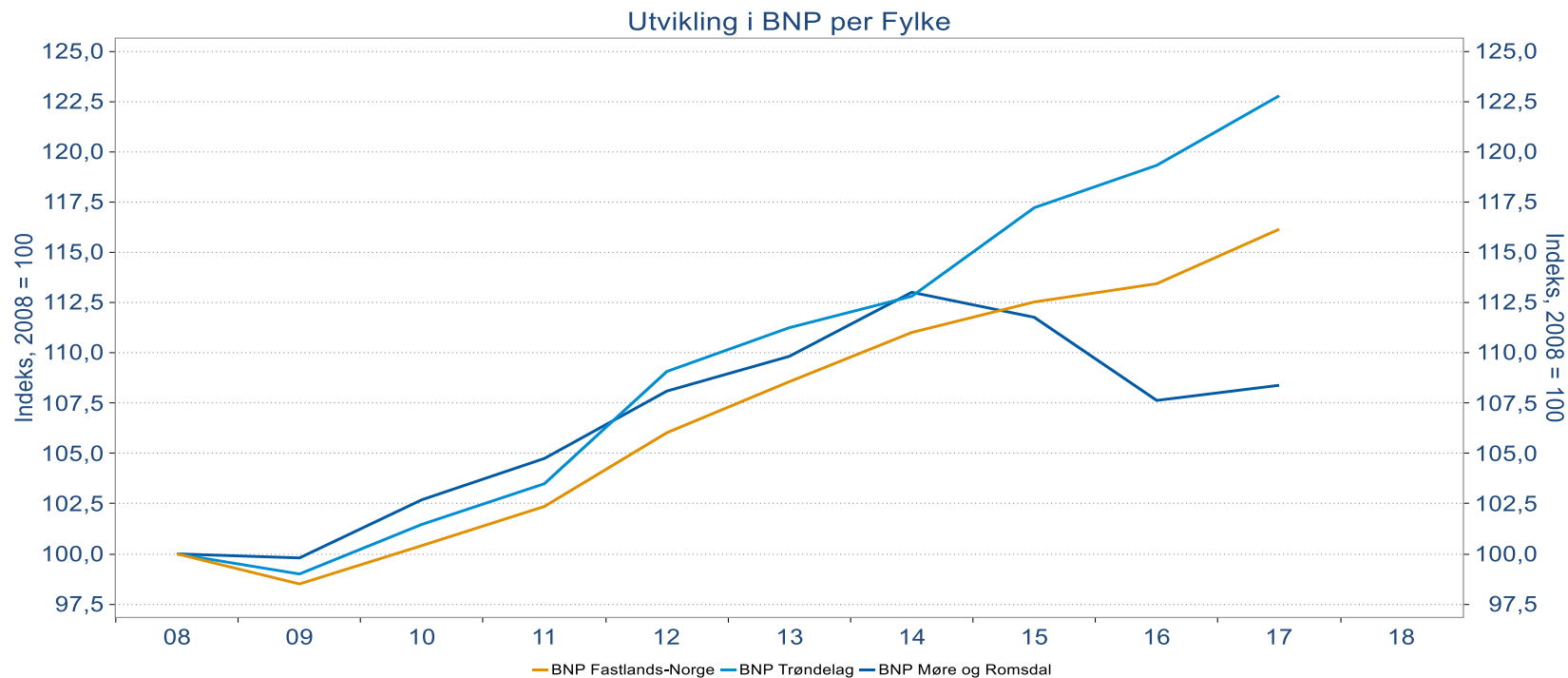


## Low unemployment

### Monthly figures December 2017 and December 2018



# Stable and good GNP-growth in Trøndelag



SMN/Macrobond

## Industry indicator:

# Change in prospects for maritime industry and retail trade, otherwise stable

### Agriculture



Status



Prospects



### Aquaculture



Status



Prospects



### Offshore services



Status



Prospects



### Maritime industry



Status



Prospects



### Construction



Status



Prospects



### Commercial property



Status



Prospects



### Retail trade



Status



Prospects



### Fisheries



Status

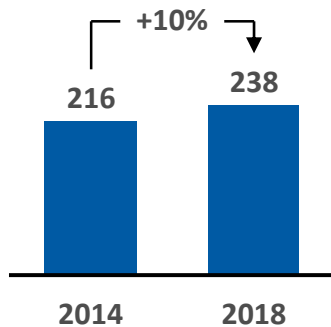


Prospects



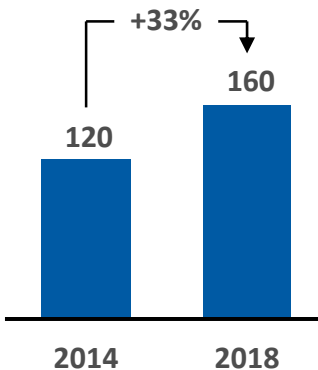
## Increased number of customers, volumes and incomes

Number of customers



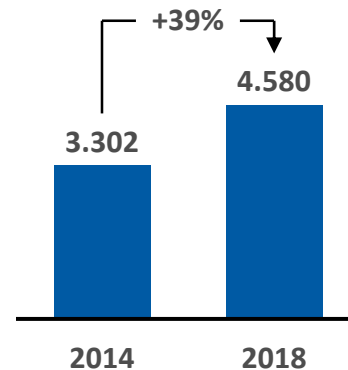
Stronger customer growth than population growth

Total loan volume



Stronger lending growth than credit growth

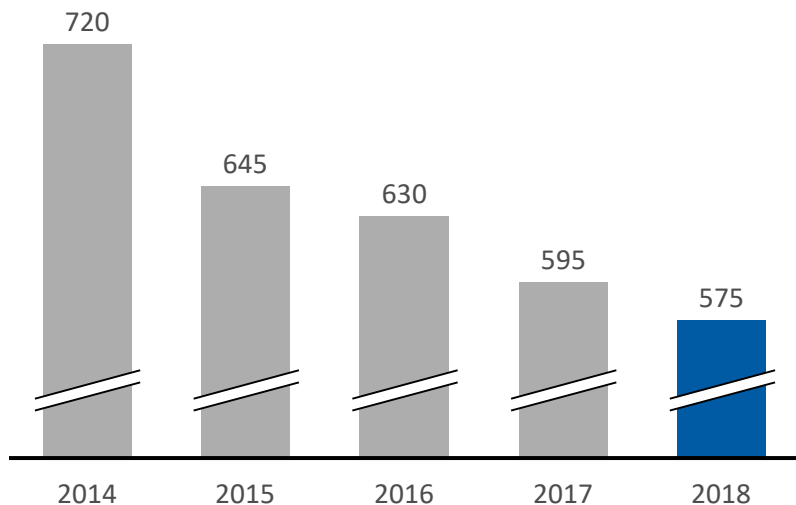
Operating income



Strengthening incomes on a diversified platform

## Improving efficiency and effectiveness reduces number of FTEs in parent bank

### FTEs at parent bank



- No. of FTEs at the parent bank reduced substantially in recent years
- Both distribution and internal processes have gained efficiency
- At the same time the bank has greatly increased its customer base and its business volume
- Improving efficiency and effectiveness of the bank are to be continued
- In the same period 100 new staff members have been recruited, in particular in the areas of digital development and control tasks

## Improved profits and stronger market position for subsidiaries



### Sparebank 1 Finans Midt-Norge

**NOK 149m (128m)**

Solid market position. Leasing NOK 3,3bn and car loans 4,2 mrd. Strong growth in car loans



### Sparebank 1 Regnskapshuset SMN

**NOK 71m (61m)**

Turnover NOK 446m, high growth in turnover. Consolidating and digitalizing the industry. Market share 26 %



### EiendomsMegler 1 Midt-Norge

**- NOK 23m (3m)**

The profit performance is weakened by start-up costs at BN Bolig (NOK 40m). EM1 38 % marketshare. Strong synergy with the bank



### Sparebank 1 Markets

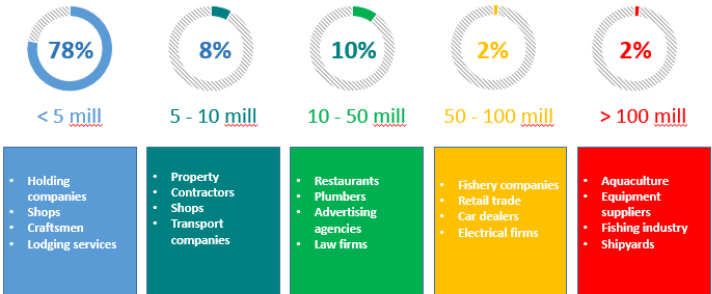
**NOK 15m (2m)**

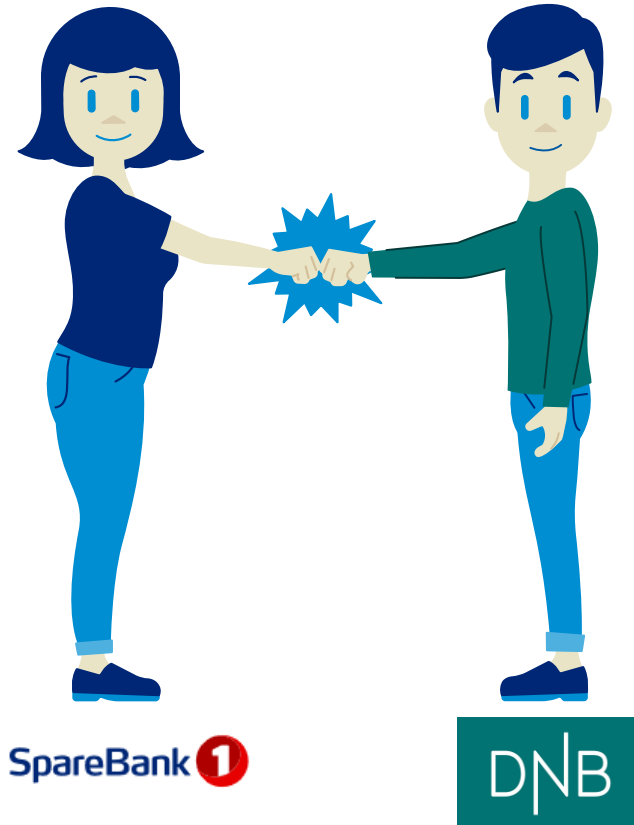
Complete range of capital market services in cooperation with the owner banks. High growth in income in 2018, turnover NOK 551m

# DeBank and «Driv» and SpareBank 1 Regnskapshuset strengthen the position in the SME segment

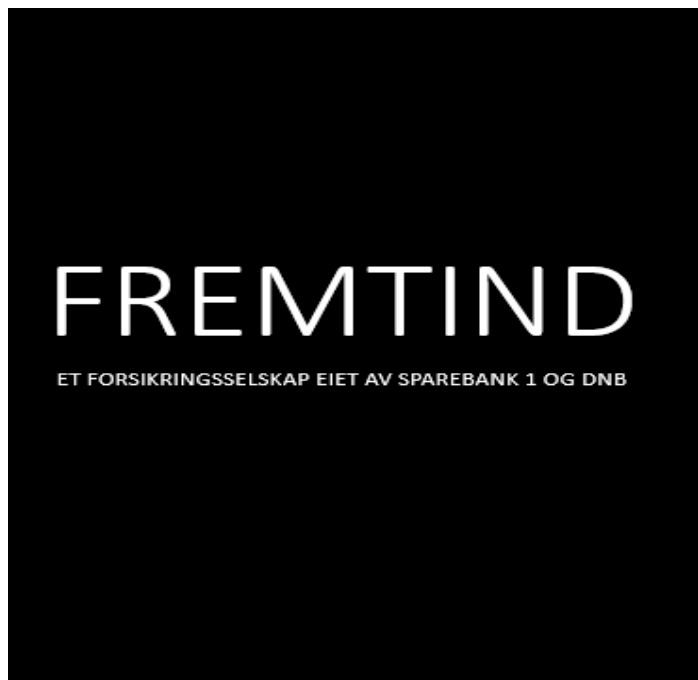


Almost 80% of Norwegian limited companies have a turnover below NOK 5m (and probably very simple banking needs)



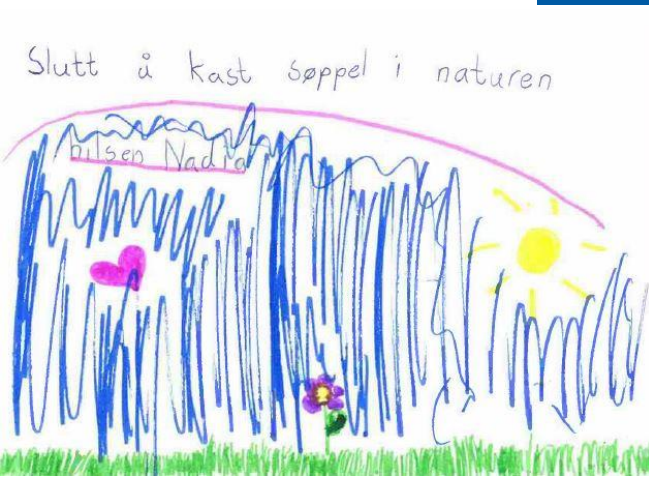








«caring adds competitive power,  
especially in a digital world»



**An independent, regional  
and profitable bank that  
contributes to the region's  
development and value  
creation**

## Ambitious goals



### Profitable

12 % ROE



### Financially solid

CET1 ratio of 15 %

Pay out ratio of about 50 %



### Increased number of satisfied customers

35 % market share and 250 000 customers



### Increased incomes

Increased volume, increased share of wallet,  
develop new income flows



### Increased efficiency

Zero growth in costs

## Outlook

- Good economic prospects. Increased optimism in business and industry.
- More customers and strong growth in residential mortgage lending. Digital bank with a personal and local signature is a concept that works. Goal of lending growth in excess of market growth retained for 2019.
- Growth in lending to corporates is primarily to small and medium-sized businesses. This is expected to continue.
- Reduced losses in 2018, essentially in oil-related activities. Loan losses are at a low level, and the bank expects that losses in 2019 will not be higher than in 2018.
- The bank and the SpareBank 1 Alliance set themselves ambitious goals of offering better services and adding more value for existing and new customers.
- The establishment of Fremtind confirms the value of the banks' distribution model, brings increased efficiency and further strengthens competitive power. The bank will make a substantial gain in 2019 as a result of the transaction.
- The CET1 ratio stands at 14.6 per cent and is slightly below the Group's target. The leverage ratio is of 7.4 per cent shows the bank to be very solid. The Group's capital target will be attained through management of its capital-intensive activities.
- The board of directors expects 2019 to be a good year of strengthened banking operations, sound growth and improved financial soundness.



## Finn Haugan steps down as CEO after 28 years Jan Frode Janson takes up duties on 1 May 2019



Finn Haugan

Jan Frode Janson

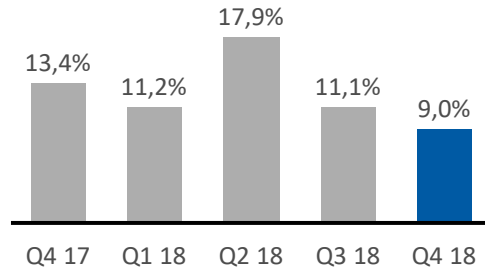


## Financial information

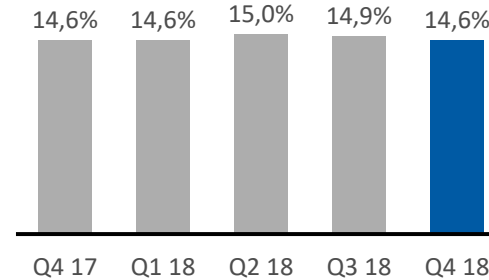
Kjell Fordal, CFO

## Good profits and strong capitalization. Lower loan losses

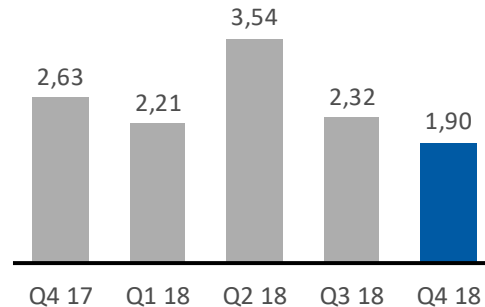
Return on equity



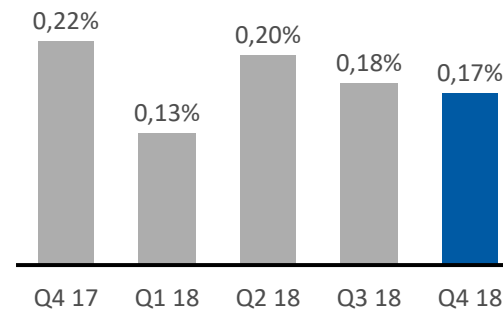
CET 1



Earnings per ECC



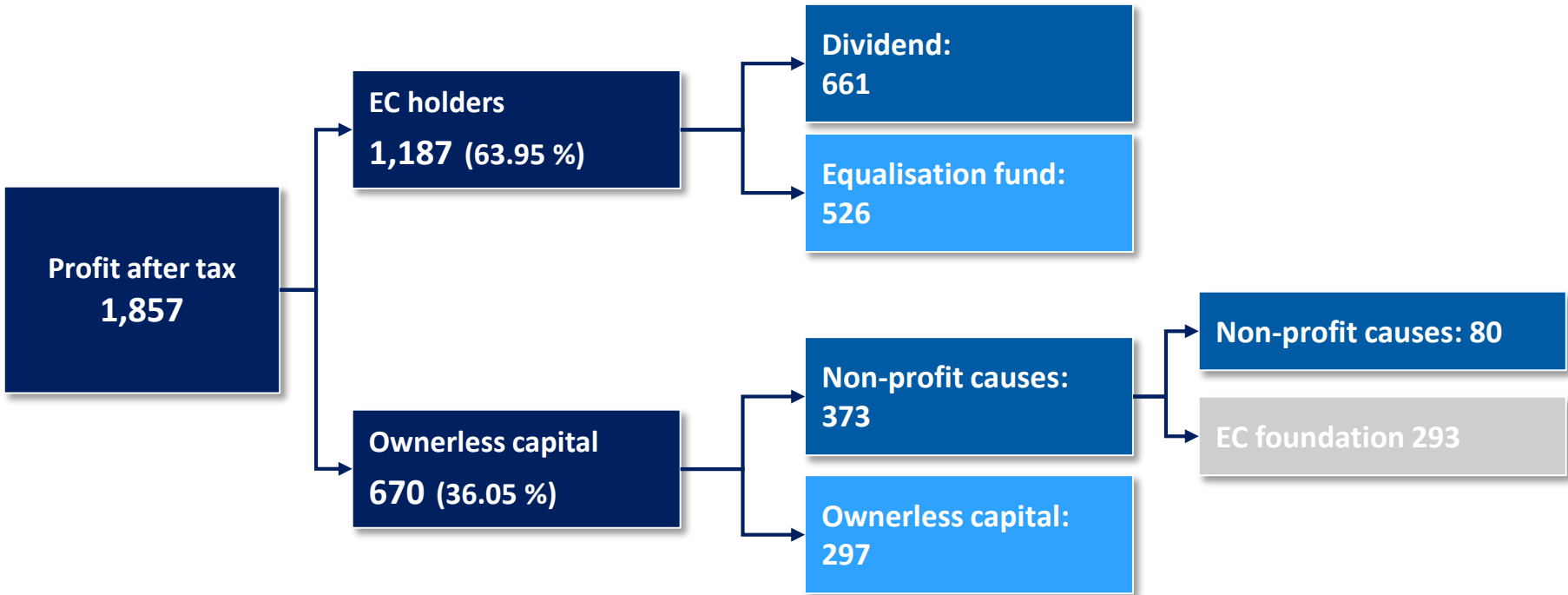
Loan losses as a percentage of total loans



Q4 2018

23

# Board of directors' proposal for distribution of profit provides a dividend of NOK 5.10



Pay-out ratio 51 % of group profit 2,027 NOKm (majority's share, adjusted for interest on hybrid capital)

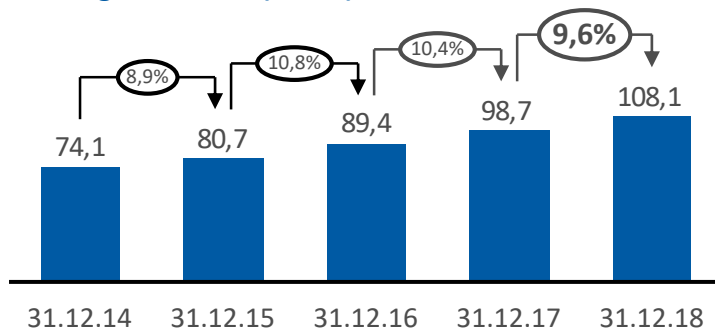


## Strengthened profits

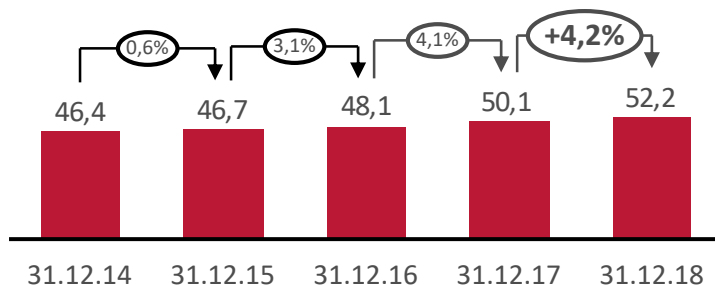
NOK mill	2018	2017	Change	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17
Net interest	2.769	2.595	174	644	610	581	568	589
Commission income and other income	1.811	1.635	176	543	486	607	542	529
<b>Operating income</b>	<b>4.580</b>	<b>4.229</b>	<b>350</b>	<b>1.187</b>	<b>1.096</b>	<b>1.188</b>	<b>1.110</b>	<b>1.118</b>
Total operating expenses	2.624	2.369	255	701	616	661	645	618
<b>Pre-loss result of core business</b>	<b>1.956</b>	<b>1.861</b>	<b>95</b>	<b>486</b>	<b>479</b>	<b>526</b>	<b>465</b>	<b>501</b>
Losses on loans and guarantees	263	341	-78	67	69	78	48	78
<b>Post-loss result of core business</b>	<b>1.693</b>	<b>1.520</b>	<b>173</b>	<b>418</b>	<b>410</b>	<b>448</b>	<b>416</b>	<b>423</b>
Related companies	416	437	-22	130	105	102	79	147
Securities, foreign currency and derivatives	341	322	19	-35	77	199	100	109
<b>Result before tax</b>	<b>2.450</b>	<b>2.279</b>	<b>170</b>	<b>513</b>	<b>592</b>	<b>748</b>	<b>596</b>	<b>678</b>
Tax	509	450	60	104	119	156	131	122
Result investment held for sale	149	-1	151	-8	6	150	1	-4
<b>Net profit</b>	<b>2.090</b>	<b>1.828</b>	<b>262</b>	<b>401</b>	<b>480</b>	<b>743</b>	<b>466</b>	<b>553</b>
<b>Return on equity</b>	<b>12,2 %</b>	<b>11,5 %</b>		<b>9,0 %</b>	<b>11,1 %</b>	<b>17,9 %</b>	<b>11,2 %</b>	<b>13,4 %</b>

## Total growth lending 7.8 % in 2018

### Lending RM +10 % (CAGR)



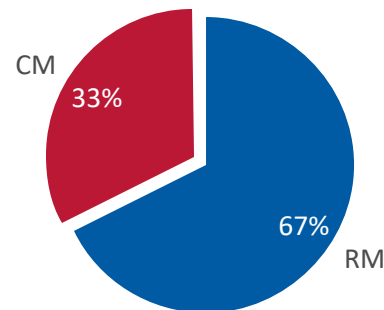
### Lending CM + 3 % (CAGR)



### High growth in home mortgage lending

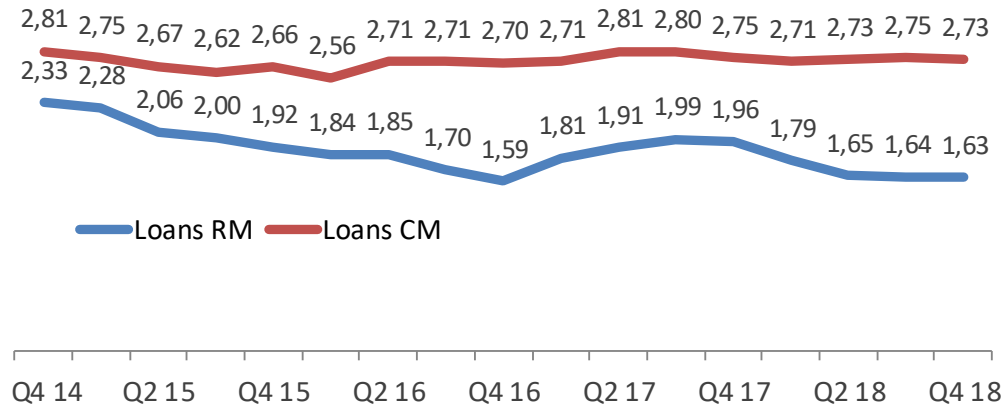
- Residential mortgage market share of about 5.4 % (C2). Growth above this figure represents increased market share
- Share of loans to personal borrowers up from 61 to 67 per cent in last three years
- Growth to corporates is mainly to small businesses

### Share of lending



## Lending margins

### Increased nibor

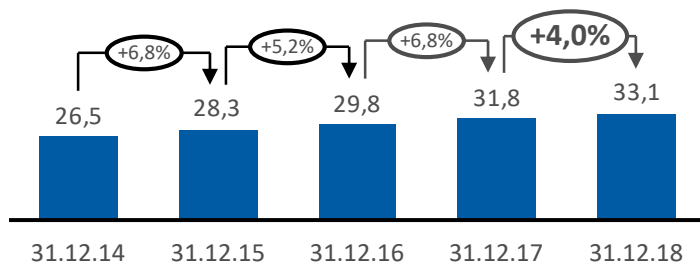


### Comments

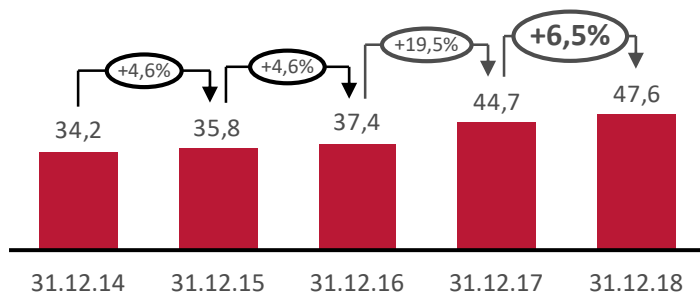
- Reduced Nibor in 2017
- Increased Nibor in 2018, and mortgage margins have been under pressure
- Base rate increased by 0.25 percentage points as from 21 September 2018
- General increase in residential lending rates carried out in the fourth quarter 2018

## Total growth deposits 5.4 % in 2018

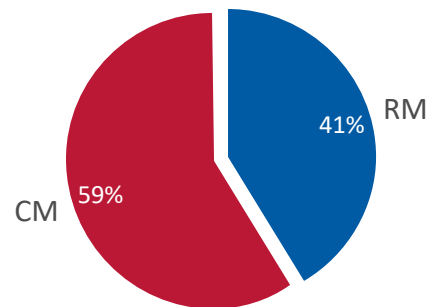
### Deposits RM + 5.7 % (CAGR)



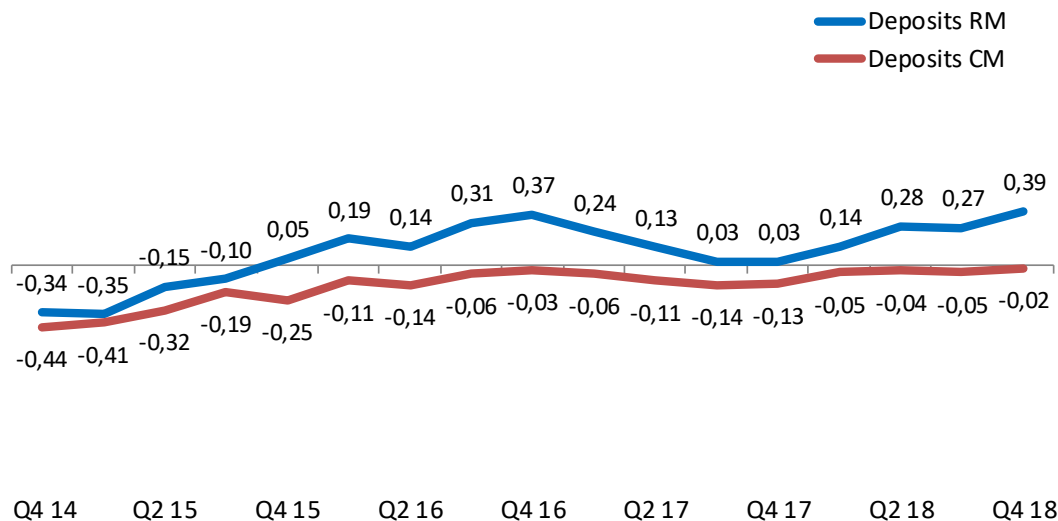
### Deposits CM + 8.6 % (CAGR)



### Share of deposits



## Deposit margins Retail and Corporate



### Comments

- Increased Nibor has strengthened the margins in 2018

## Change in net interest income

### 2018 compared with 2017

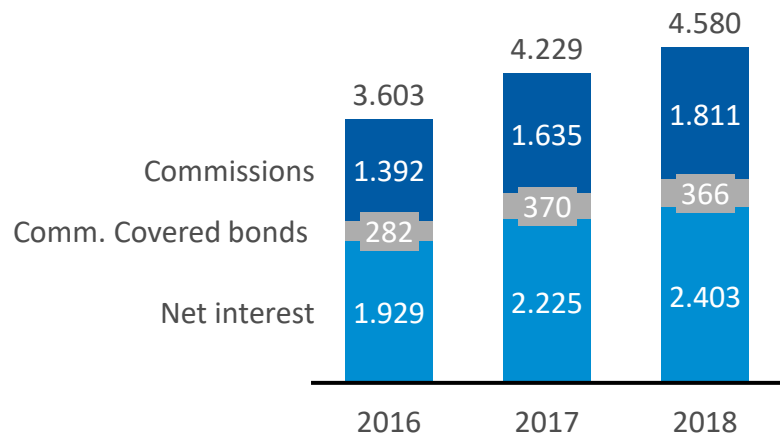
Net interest 2018	2.403
Net interest 2017	2.225
<b>Change</b>	<b>178</b>
<b>Obtained as follows:</b>	
Fees on lending	16
Lending volume	166
Deposit volume	0
Lending margin	-240
Deposit margin	94
Equity capital	23
Funding and liquidity buffer	65
Subsidiaries	53
<b>Change</b>	<b>178</b>

### Comments

- Increased lending volume strengthened net interest income
- Increased Nibor in 2018 weakened the margins on mortgages compared with 2017
- General increase in residential lending rates carried out in the fourth quarter 2018

# Robust income platform and increased commission income

## Net interest and other income



## Commissions 2018 and 2017

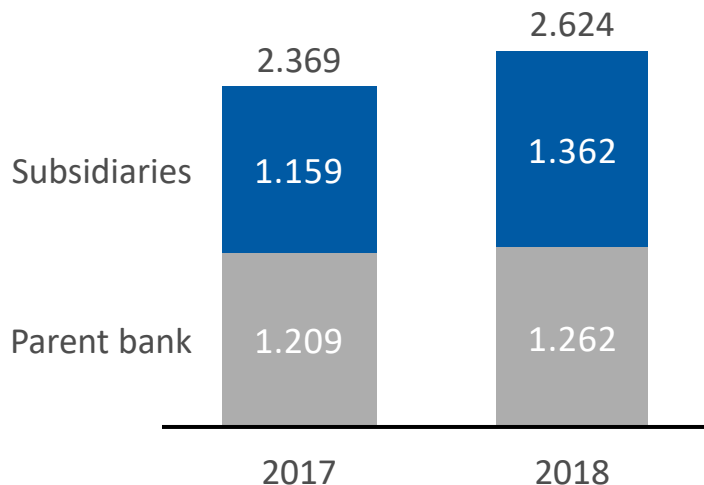
<i>mill kr</i>	2018	2017	Change
Payment transmission income	207	207	0
Creditcards	60	59	0
Commissions savings and asset management	123	117	6
Commissions insurance	174	172	2
Guarantee commissions	61	69	-8
Estate agency	376	365	11
Accountancy services	421	357	64
Markets	335	214	121
Other commissions	54	75	-21
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>1.811</b>	<b>1.635</b>	<b>177</b>
Commissions Boligkreditt (cov. bonds)	350	353	-4
Commissions Næringskreditt (cov. bonds)	16	17	-1
<b>Total commission income</b>	<b>2.177</b>	<b>2.005</b>	<b>172</b>

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

# Banking operations made more efficient, increased activity in the subsidiaries

Parent bank target of zero growth in costs stands firm

## Costs in group 2017 and 2018



*NOK 11m of the parent bank's cost growth is a one-time cost related to disposal of the head office*

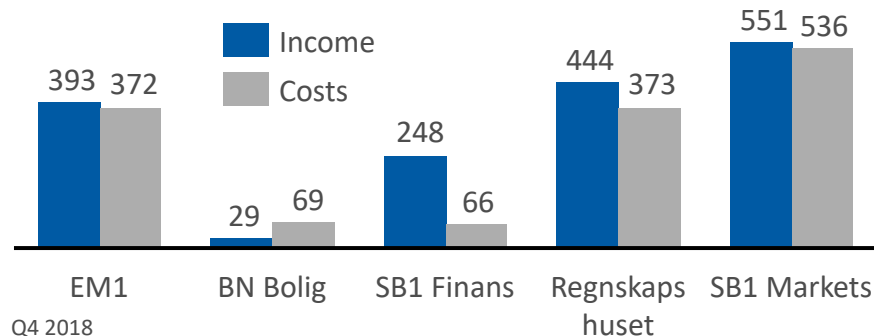
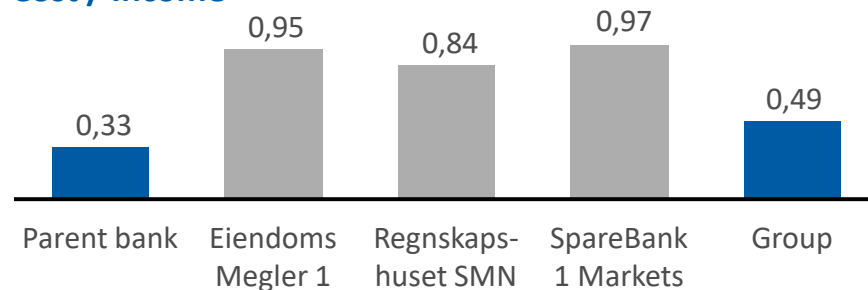
## Cost growth due to focus on subsidiaries

- Cost growth in the subsidiaries
  - Increased activity in SMN Regnskapshuset
  - Stronger focus on SpareBank 1 Markets
  - Start-up costs, BN bolig
- The investments are aimed at consolidating and developing the subsidiaries' strong position in their respective segments
- Cost growth at the parent bank
  - new self-service solutions and CRM system.
  - regulatory requirements bring a need for increased capacity and expertise.
  - Combating money laundering has a high priority and is resource-demanding
- Improving efficiency and effectiveness of the bank are to be continued



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

### Cost / Income



Q4 2018

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

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

## Subsidiaries

### Pre tax profit subsidiaries

mNOK, SMN's share in parentheses	2018	2017	Change	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17
EiendomsMegler 1 Midt-Norge (87 %)	-23	3	-25	-29	-11	25	-8	-10
SpareBank 1 Regnskapshuset SMN (95 %)	71	61	10	14	13	27	17	15
SpareBank 1 Finans Midt-Norge (65 %)	149	128	20	42	35	34	38	35
SpareBank 1 Markets (67 %)	15	2	13	-6	-15	29	7	8
SpareBank 1 SMN Invest (100%)	8	43	-35	-20	4	19	4	12
Other companies	6	22	-16	-1	2	0	6	5
<b>Subsidiaries</b>	<b>226</b>	<b>259</b>	<b>-33</b>	<b>1</b>	<b>27</b>	<b>134</b>	<b>64</b>	<b>65</b>

*The results refer to the respective company accounts*

## Associated companies

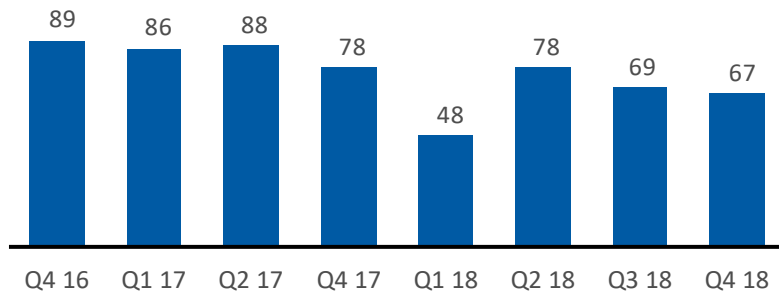
### Profit shares after tax

mNOK, SMN's share in parentheses	2018	2017	Change	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17
SpareBank 1 Gruppen (19,5 %)	289	349	-60	99	72	81	36	134
SpareBank 1 Boligkreditt (19,0 %)	-7	-41	34	-9	7	-8	3	-15
SpareBank 1 Næringskreditt (36,5 %)	15	19	-4	4	2	4	4	1
BN Bank (33 %)	97	98	-1	24	20	23	30	28
SpareBank 1 Kredittkort (17,9 %)	23	15	7	6	5	6	5	5
SpareBank 1 Betaling (19,5 %)	-12	-14	2	-3	-3	-3	-3	-7
Other companies	-1	12	-13	-1	-4	1	3	1
<b>Associated companies</b>	<b>402</b>	<b>437</b>	<b>-35</b>	<b>120</b>	<b>100</b>	<b>103</b>	<b>79</b>	<b>147</b>

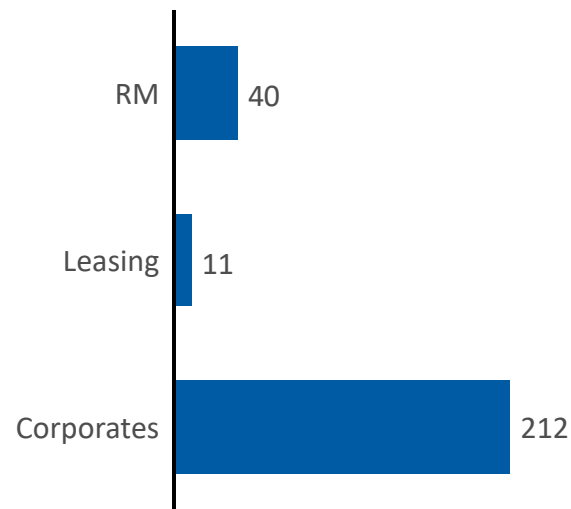
## Lower loan losses

Losses mainly the offshore industry

Losses per quarter, NOKm



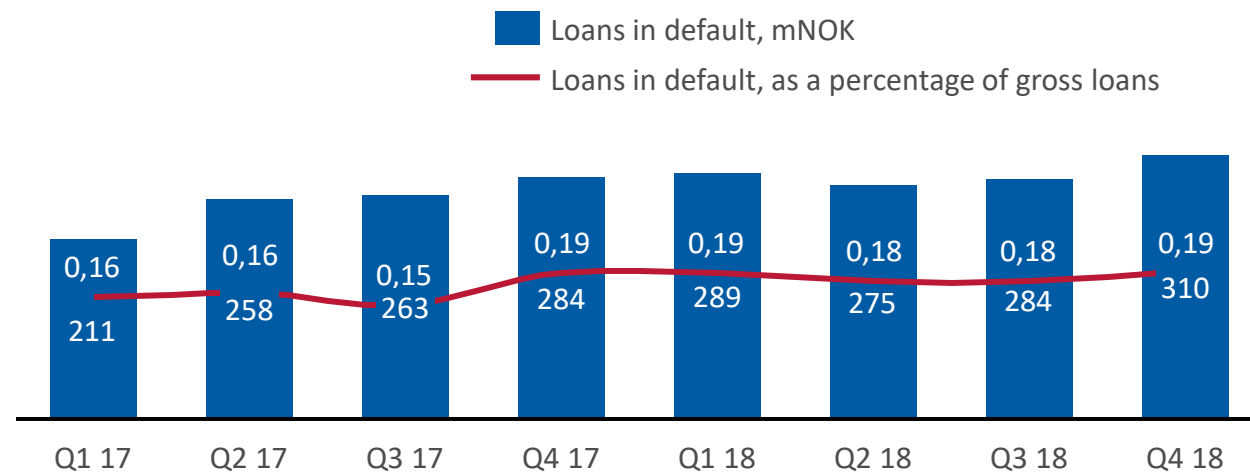
Distribution 2018



Loan losses including collective losses provisions 0.17 % (0.24 %) of gross lending as of 31.12.2018

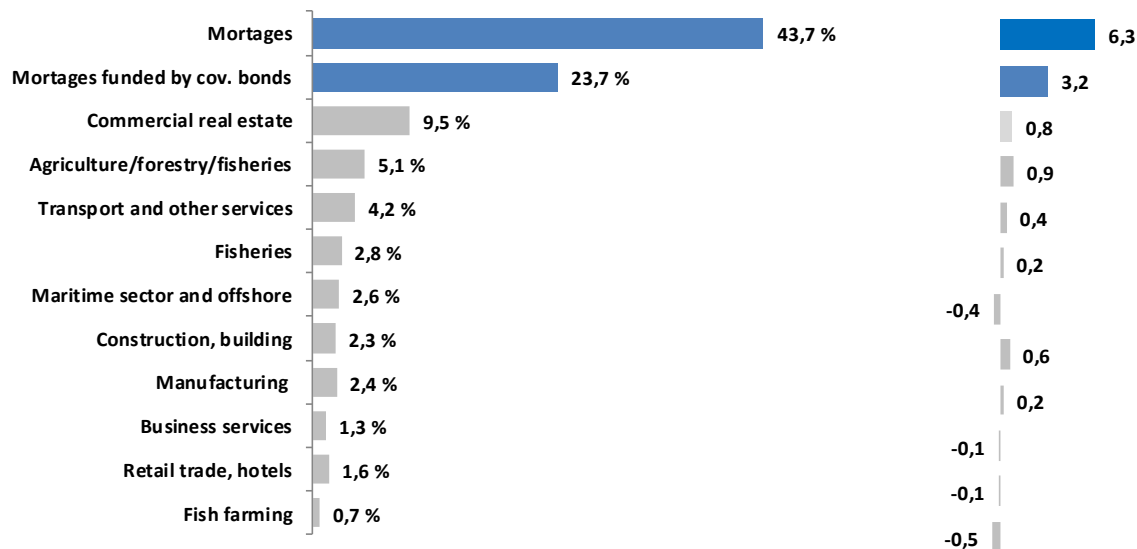
## Very low levels on loans in default (0,19 %)

Last two years, per quarter



# High share mortgages of 67 % and diversified portfolio SMEs. Total lending NOK 160bn

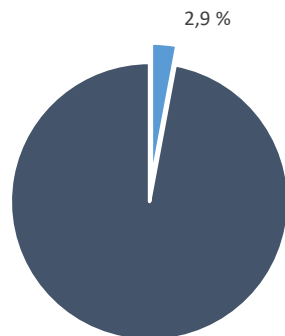
Lending by sector as a share of total lending and change last 12 months, NOKbn



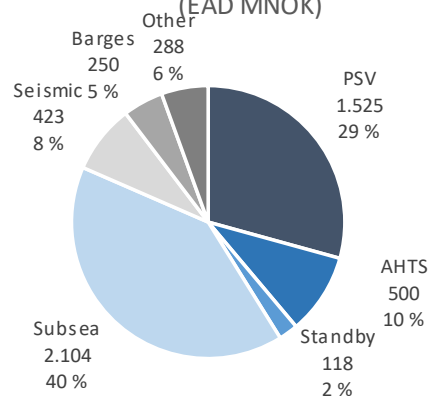
# Offshore constitutes a small share of total credit risk - subsea and PSV largest segments

## Impairment level corresponds to 9.4% of offshore portfolio

Offshore constitutes a small share of the total credit risk (EAD share)



Subsea and PSV largest segments (EAD MNOK)



mill kr	EAD	Indivi- duelle	IFRS 9	Sum nedskr	Andel av EAD
Low risk	881	0	1	1,3	0,2 %
Medium risk	2.630	0	57	57	2,2 %
High risk	428	0	32	32	7,4 %
Obligors with impairments / defaulted	1.269	397	0	397	31,3 %
<b>Total</b>	<b>5.208</b>	<b>397</b>	<b>90</b>	<b>488</b>	<b>9,4 %</b>

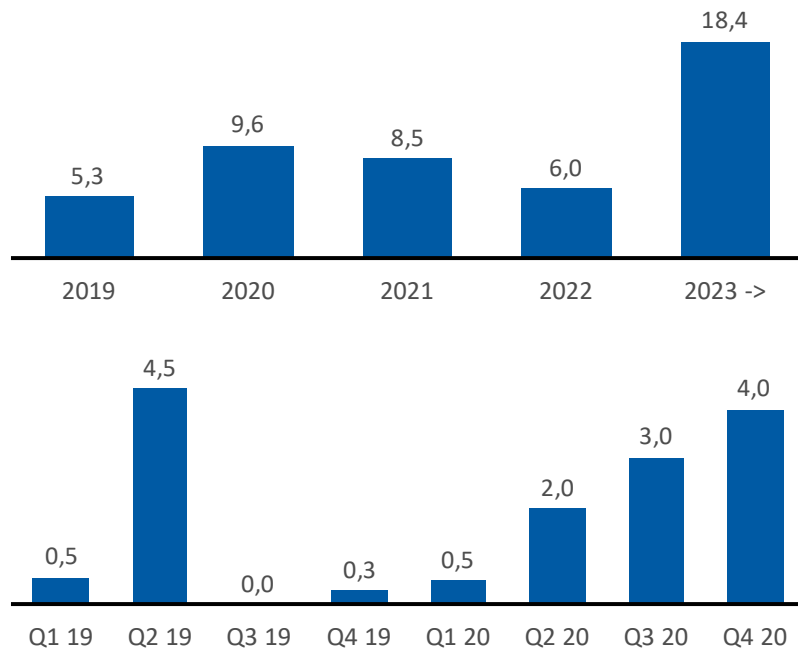
## Balance sheet

	31.12.18	31.12.17	31.12.16
Funds available	26,3	27,3	21,8
Net loans	119,7	111,0	101,4
Securities	1,9	1,8	1,5
Investment in related companies	6,1	6,4	5,7
Goodwill	0,9	0,8	0,6
Other assets	5,8	6,0	7,1
<b>Total Assets</b>	<b>160,7</b>	<b>153,3</b>	<b>138,1</b>
Capital market funding	53,5	51,8	46,8
Deposits	80,6	76,5	67,2
Other liabilities	5,7	5,3	5,6
Subordinated debt	2,3	2,2	2,2
Equity ex hybrid bonds	17,6	16,5	15,3
Hybrid bonds	1,0	1,0	1,0
<b>Total liabilities and equity</b>	<b>160,7</b>	<b>153,3</b>	<b>138,1</b>
in addition loans sold to Boligkreditt and Næringskreditt	39,8	36,7	35,2



# Satisfying access to capital market funding

## Funding maturity 31.December 2018 (NOK bn)

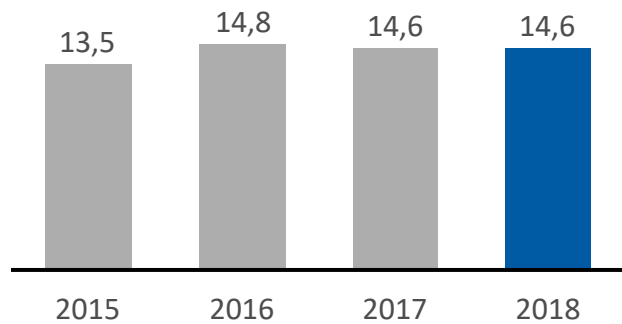


## Comments

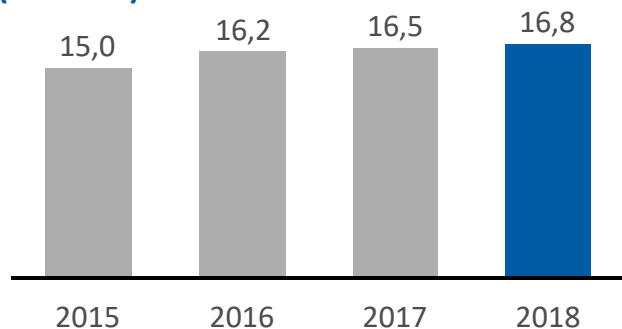
- SpareBank 1 Boligkreditt is the main funding source through covered bonds. NOK 38 billion transferred as of 31. December 2018
- Maturities next two years NOK 14.8 bn:
  - NOK 5.3 bn in 2019
  - NOK 9.5 bn in 2020
- LCR 183 % as at 31. December 2018
- MREL (minimum requirement for own funds and eligible liabilities) introduced as from 2019. The bank will fulfil the MREL requirement by 2022 within the framework of ordinary maturities
- Green Bond framework published

# Strong capitalization

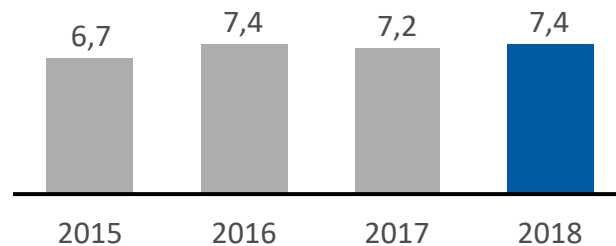
## CET1



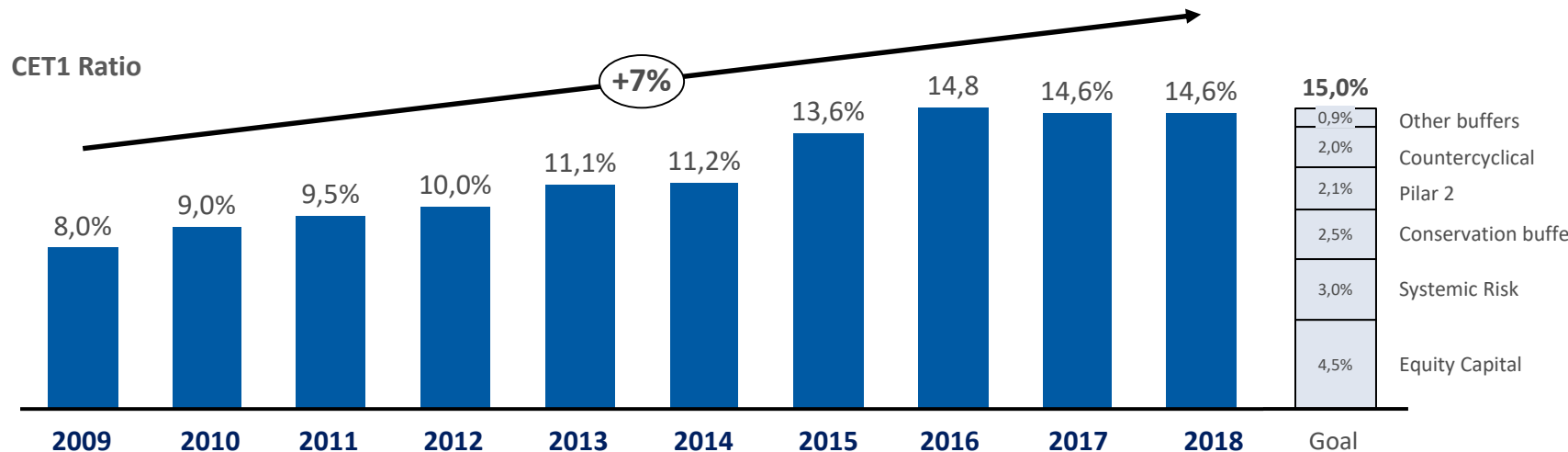
## CET 1 without transitional arrangements (Basel III)



## Leverage ratio



## Strong development in CET 1 (capital and ratio)



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CET1 Capital	4.938	6.177	6.687	8.254	9.374	10.679	12.192	13.115	13.820	14.727
ROE	16,2 %	14,6 %	12,8 %	11,7 %	13,3 %	15,1 %	10,7 %	11,3 %	11,5 %	12,2%
RWA	64.400	66.688	75.337	82.450	84.591	95.322	89.465	88.788	94.807	101.168

## Financial soundness

- CET1 ratio of 14.6% at end-2018 is below the board of directors' target
- The Fremtind transaction will strengthen the CET1 ratio by about 0.3 percentage points, given a 50 % distribution of the gain upon disinvestment
- Increased countercyclical buffer of 0.5 percentage points, and reduced Pillar 2 add-on of 0.2 percentage points, entail a new capital target of 15.4 % at the end of 2019
- The bank awaits the Finance Ministry's review of Finanstilsynet's recommendation of SIFI status for SMN
- Removal of the specifically Norwegian Basel I floor, and the introduction of the SMB discount, will strengthen the CET1 ratio by about 2.7 percentage points

## Financial consequences of establishing Fremtind

Finans

### DNB og Sparebank 1 lager forsikringskjempe

Nytt skadeselskap gir milliarder i kassen for begge parter.

1 min Publisert: 24.09.18 — 08.53 Oppdatert: en måned siden



Banktoppene Turid Grotmoll i Sparebanken 1 (til venstre) og Rune Bjørke i DNB signerer avtalen om forsikringsfusjonen som ble varslet i juni. (Foto: Sparebank 1)

- DNB Insurance merges with SpareBank 1 Skadeforsikring. Turid Grotmoll appointed CEO
- DNB acquires up to 35 prosent and SpareBank 1 Gruppen will own 65 per cent of the new company. DNB has in addition secured an option to acquire a stake of up to 40 per cent
- Finanstilsynet approved the merger of the two non-life businesses in December 2018 , and the merger was carried through as per 1 January 2019.
- The accounting gain of the non-life merger for SMN is NOK 488m, of which the capital adequacy effect is NOK 334m
- The amalgamation of personal risk products is planned to take place in the course of 2019
- The accounting gain of this is NOK 343m. The capital adequacy effect is NOK 182m

# SpareBank 1 SMN

## 7467 TRONDHEIM



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### Internet addresses:

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 2019

Q1: 9. may 2019  
Q2: 8. august 2019  
Q3: 30. october 2019

# Appendix

Q4 2018



## Return on financial investments

<b>NOKm</b>	<b>2018</b>	<b>2017</b>	<b>Change</b>	<b>Q4 18</b>	<b>Q3 18</b>	<b>Q2 18</b>	<b>Q1 18</b>	<b>Q4 17</b>
Capital gains shares	96	62	34	-48	26	113	5	53
Gain/(loss) on derivatives	187	124	63	-5	50	23	119	55
Gain/(loss) on other financial instruments at fair value	10	7	4	-13	11	8	4	-4
Foreign exchange gain / (loss)	63	45	18	16	21	15	11	16
Gain/(Loss) on certificates and bonds	-77	58	-135	5	-45	23	-59	-20
Gains/(Loss) on shares and share derivatives at SpareBank 1 Markets	58	43	15	7	14	20	17	10
Gain/(loss) on financial instruments related to hedging	-4	-23	18	1	1	-7	1	2
<b>Net return on financial instruments</b>	<b>334</b>	<b>317</b>	<b>16</b>	<b>-37</b>	<b>77</b>	<b>195</b>	<b>99</b>	<b>112</b>



## Key figures ECC

### Last five years

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
ECC ratio	64,0 %	64,0 %	64,0 %	64,0 %	64,6 %
Total issued ECCs (mill)	129,62	129,38	129,64	129,43	129,83
ECC price	84,20	82,25	64,75	50,50	58,50
Market value (NOKm)	10.914	10.679	8.407	6.556	7.595
Booked equity capital per ECC	83,87	78,81	73,35	67,39	62,04
Post-tax earnings per ECC, in NOK	9,97	8,71	7,93	6,96	8,82
Dividend per ECC	5,10	4,40	3,00	2,25	2,25
P/E	8,44	9,44	8,17	7,26	6,63
Price / Booked equity capital	1,00	1,04	0,88	0,75	0,94

# Key figures

## Last three years

	<b>31.12.18</b>	<b>31.12.17</b>	<b>31.12.16</b>
CET 1 ratio	14,6 %	14,6 %	14,9 %
Core capital ratio	16,3 %	16,6 %	17,0 %
Capital adequacy	18,5 %	18,6 %	19,4 %
Leverage ratio	7,4 %	7,2 %	7,4 %
Growth in loans (incl.Boligkreditt and Næringskreditt)	7,8 %	8,2 %	8,0 %
Growth in deposits	5,4 %	13,9 %	4,8 %
Deposit-to-loan ratio	66,9 %	68,2 %	65,6 %
RM share loans	67,4 %	66,3 %	65,0 %
Cost-income ratio	49,2 %	47,5 %	44,5 %
Return of equity	12,2 %	11,5 %	11,3 %
Impairment losses ratio	0,17 %	0,24 %	0,39 %

## The bank's phygital market approach generates strong growth in the retail segment



# Important instruments for taking an even clearer position in the region among target groups: the family and small and medium businesses

Battle arena:

**Prioritised target groups**

FAMILIES



YOUNG PEOPLE

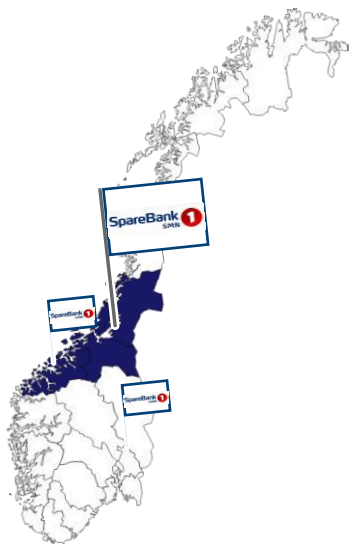


SMBS



Battle arena:

**Geographical catchment area**



Battle arena:

**Channels**

Kraftfull distribusjon

Served channel



Remote channel

Digital channel



Battle arena:

**Customer needs**

**Everyday**

Payments, Digital Bank, Vipps

**Business**

Invoicing, accounts, financing

**Owning**

Loan, dwelling, car, credit card

**Security**

Insurance

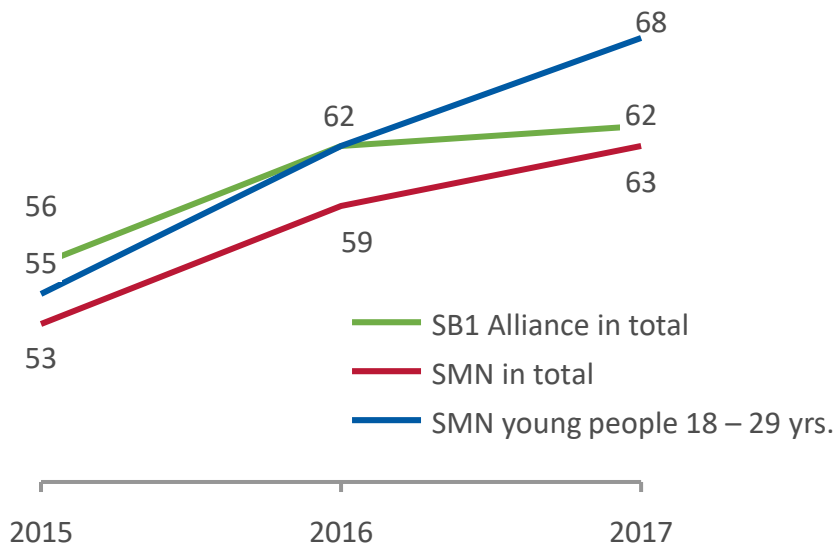
**Future**

Saving, pension, share savings account, mutual funds, deposits

## Strengthened reputation

Results from customer satisfaction and customer relationship survey (TRIM), conducted by KANTAR TNS

### Positive trend for SMN since 2015



### Main findings of the survey

- SMN shows a strong trend in customer satisfaction and customer relationships
- The increasing satisfaction among young people is striking
- A growing share of customers place emphasis on good relations and local identity when choosing a bank
- Good self-service solutions are taken for granted to a greater extent than previously
- The bank must build relationships in both digital and staff-serviced channels