

Presentation Sparebanken Møre Group

3rd quarter 2022

Trond Lars Nydal
CEO

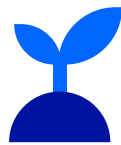
John Arne Winsnes
CFO

Oslo, 27. October 2022



Highlights by quarter end

- Third quarter was characterised by high activity and good growth
- The good growth in recent quarters and rising interest rates are strengthening net interest income
- Profitability is increasing and there is a positive development in cost efficiency
- Liquidity and solvency are strong and the bank is well equipped for further growth and development



Increased activity and growth

Lending growth: 6.1 %
Deposit growth: 9.6 %
(last 12 months)



Efficiency

C/I: 43.5 %



Profitability

Return on Equity: 10.1 %



Stronger Net Interest Income

In NOK: 1,085 million
In per cent: 1.72



Recoveries on losses

In NOK: - 6 million
In % of Average Assets: -0.01
(losses on loans and guarantees)



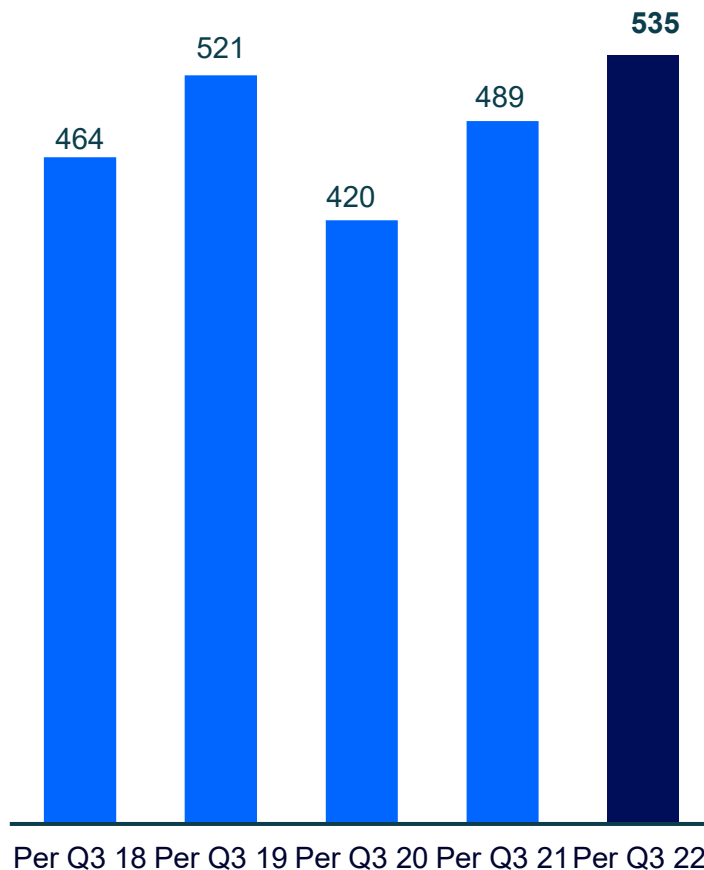
Strong liquidity and solidity

Deposit-to-loan ratio: 60.4%
LCR: 152
NSFR: 125
CET1: 18.2 %
Leverage Ratio: 7.6 %

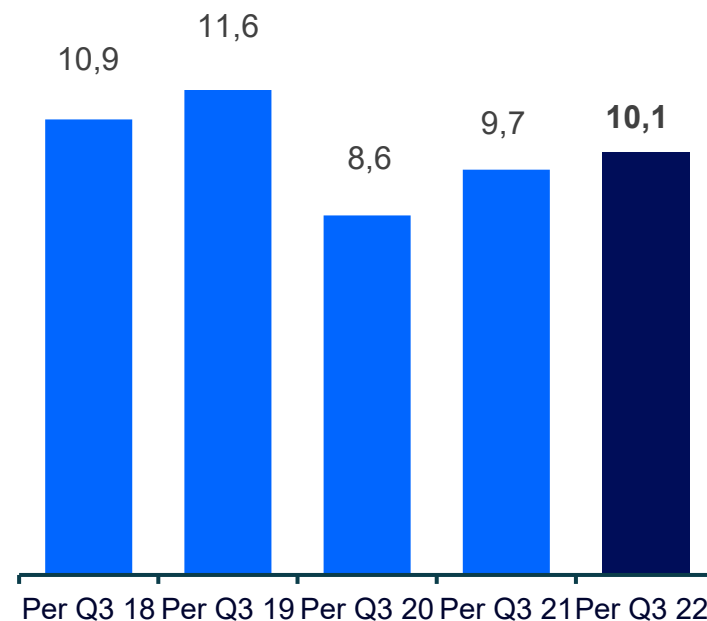
Strong results

- The Bank delivers a good result per Q3
- The Profitability is rising and ROE ended at 10.1 per cent
- Profit per Equity Certificate in the first three quarters of 2022 is NOK 5.17 (Group) against 4.74 (Group) in the corresponding period in 2021

Profit after tax
- NOK million



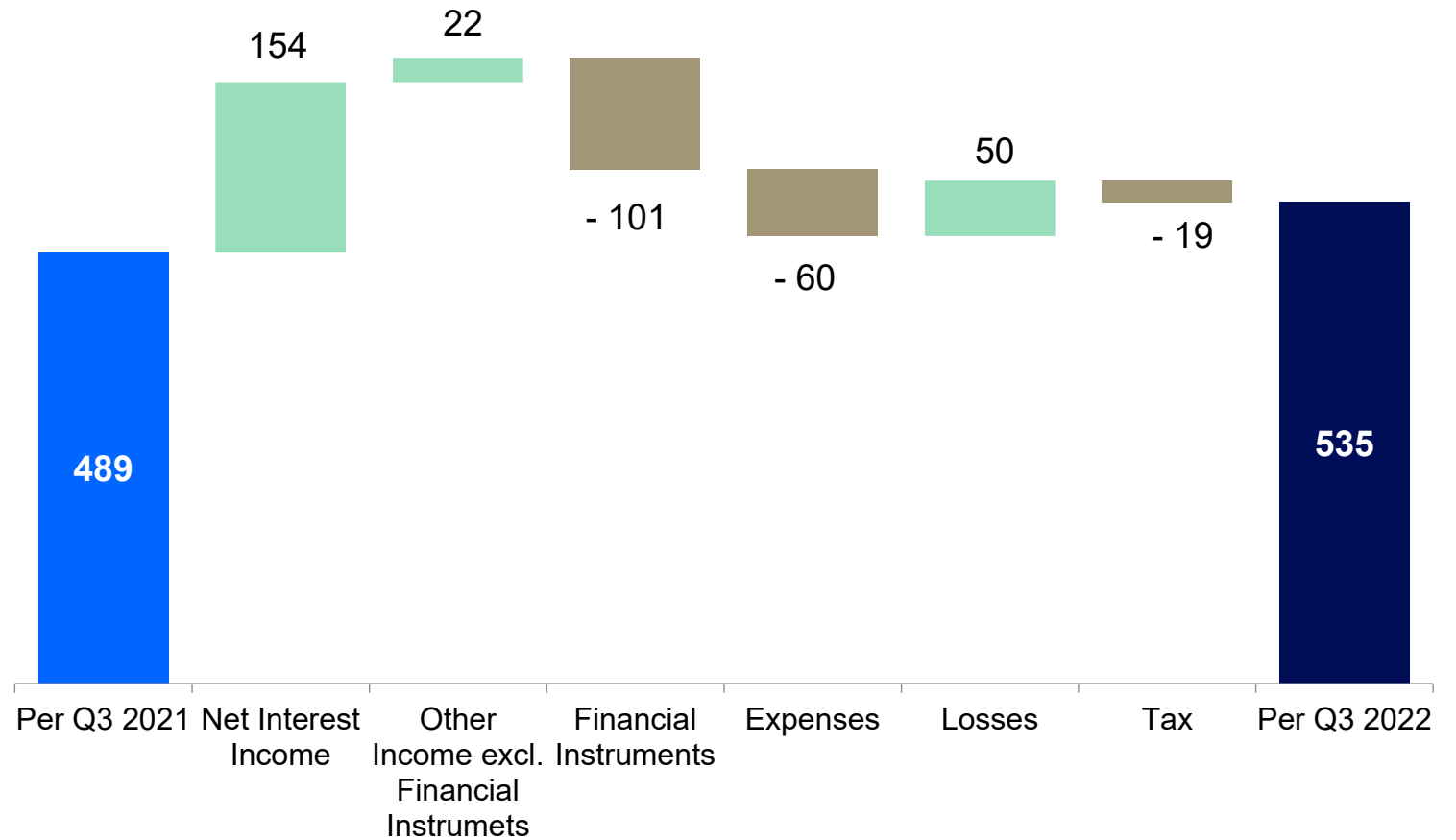
Return on Equity (ROE)
- in per cent



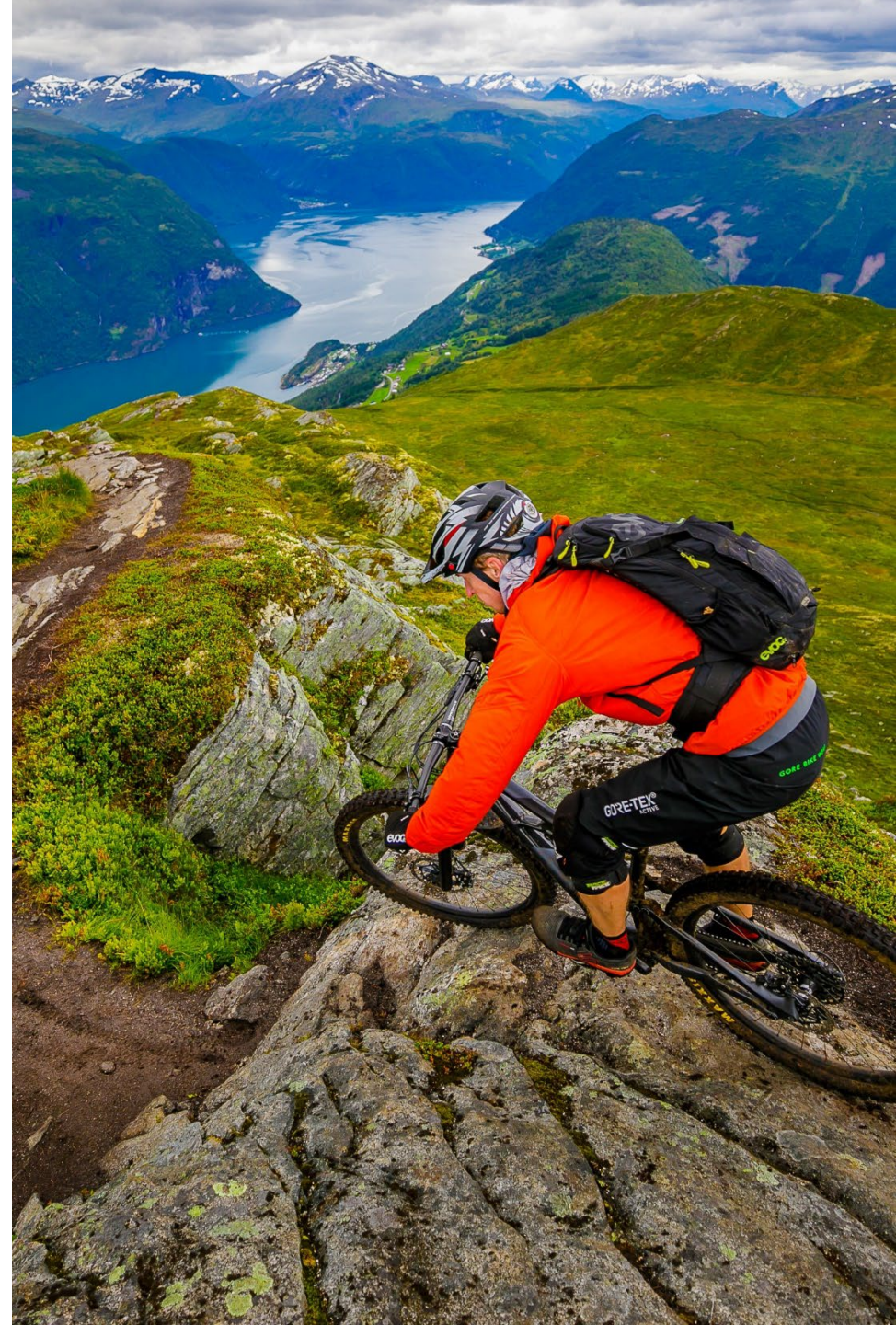
Results compared

- We are experiencing good activity and the customer growth has contributed to increased net interest income and an increase in other customer-related income during the period
- Changes in value of financial instruments, however, reduce total income
- Investment in increased activity and digitization result in higher costs compared to the same period last year
- The bank has net reversal of losses per 3rd quarter and we expect low losses in 2022

Profit after tax 30.09.2022 compared with 30.09.2021



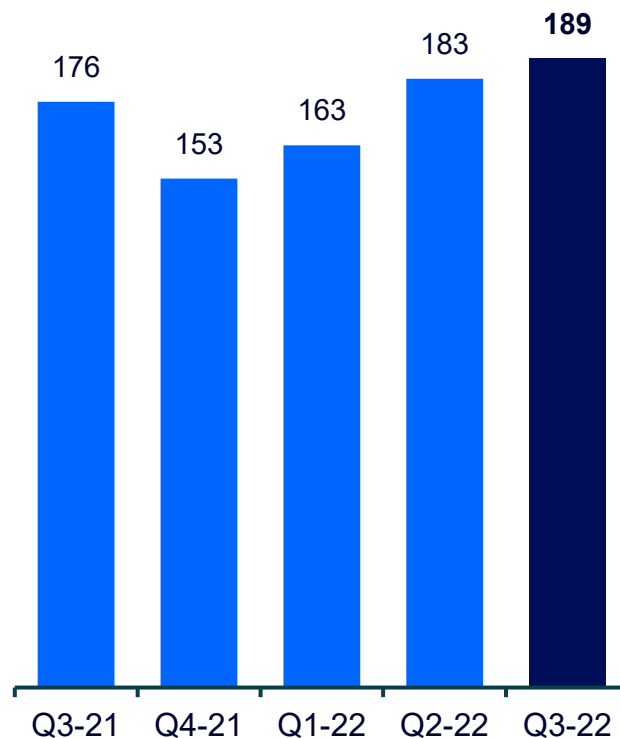
3rd quarter 2022



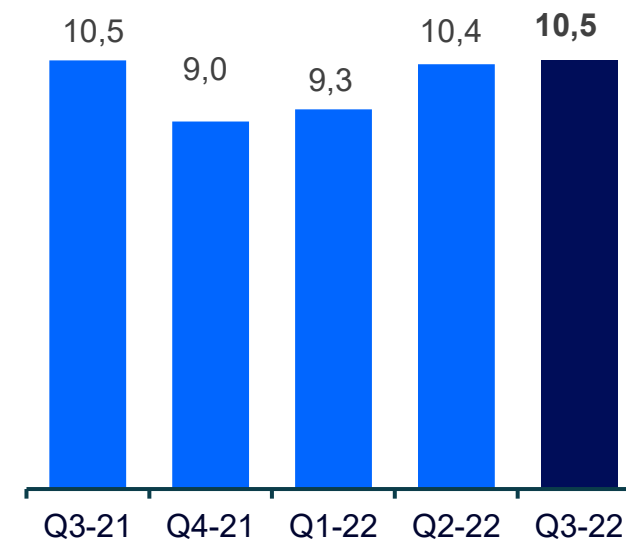
Stronger profitability

- The result for the third quarter was NOK 189 million, corresponding to a Return on Equity of 10.5 per cent
- Profit per Equity Certificate in the third quarter of 2022 is NOK 1.82 (Group) compared with 1.72 (Group) in the third quarter of 2021

Profit after tax
- NOK million



Return on Equity
- in per cent

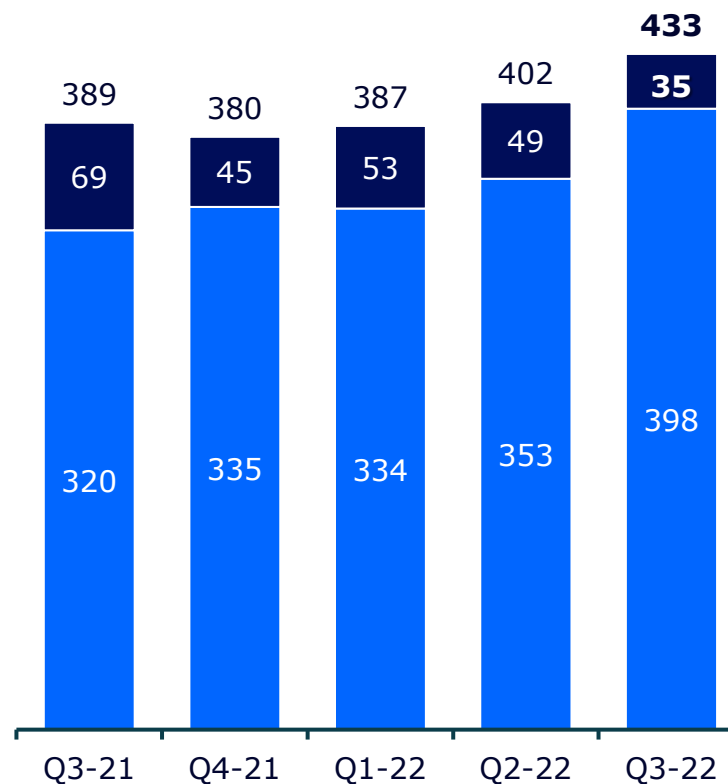


Total income

- Increasing quarterly revenues in 2022
- Net interest income MNOK 45 higher than in Q2
- Other income is affected by the development in the value of financial instruments
- Customer-related other income shows a good development, 16 per cent higher compared with the level in Q3 2021

Total Income in the quarter

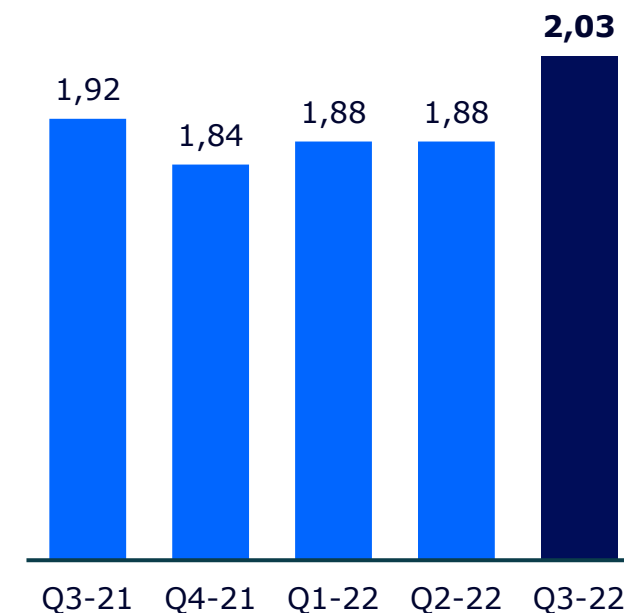
- NOK million



■ Net Interest Income ■ Other Income

Total Income in the quarter

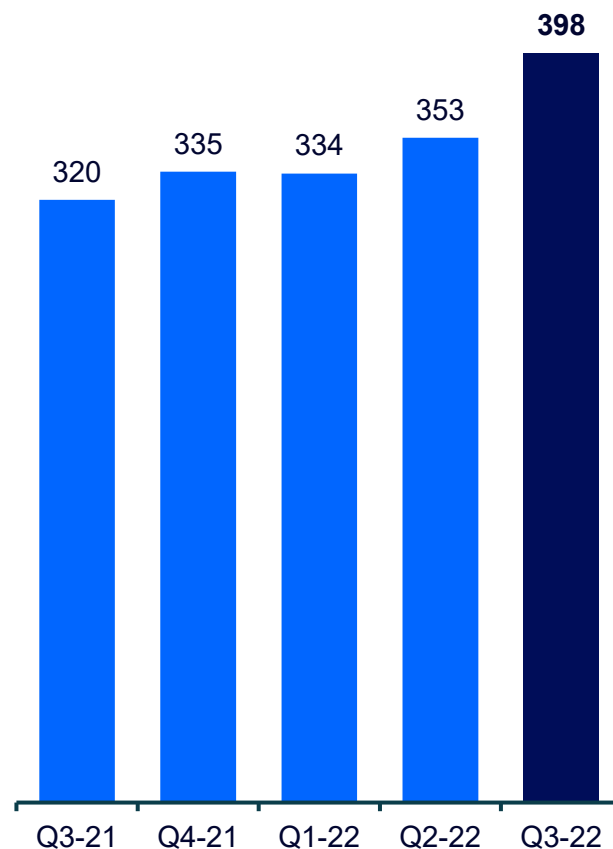
- in per cent of Average Assets



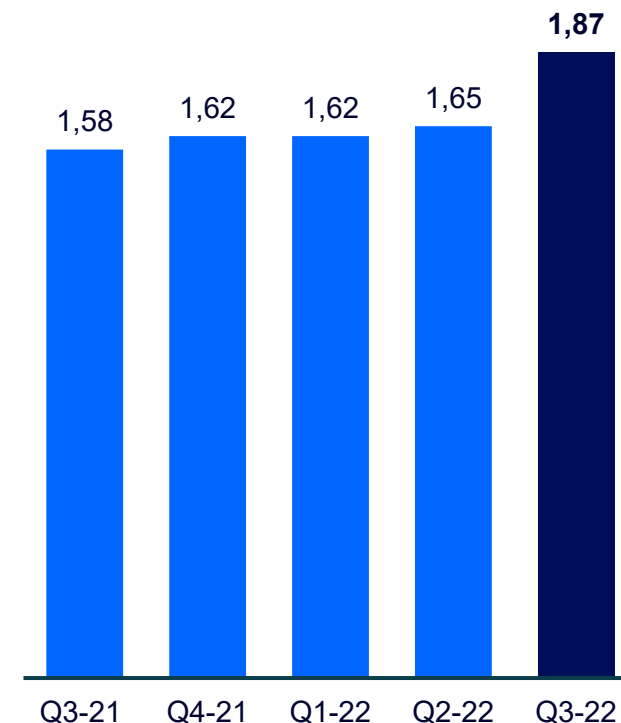
Net Interest Income rebounds

- The interest rates on loans and deposits were changed in August
- Good growth, good deposit coverage and relatively high leverage contribute positively
- New interest rate adjustments in the coming quarter with effect from 3 October and 8 November on lending and 22 October and 27 November on deposit
- We expect that net interest income will develop positively also in current quarter

Net Interest Income in the quarter
-NOK million



Net Interest Income in the quarter
- in per cent of Average Assets

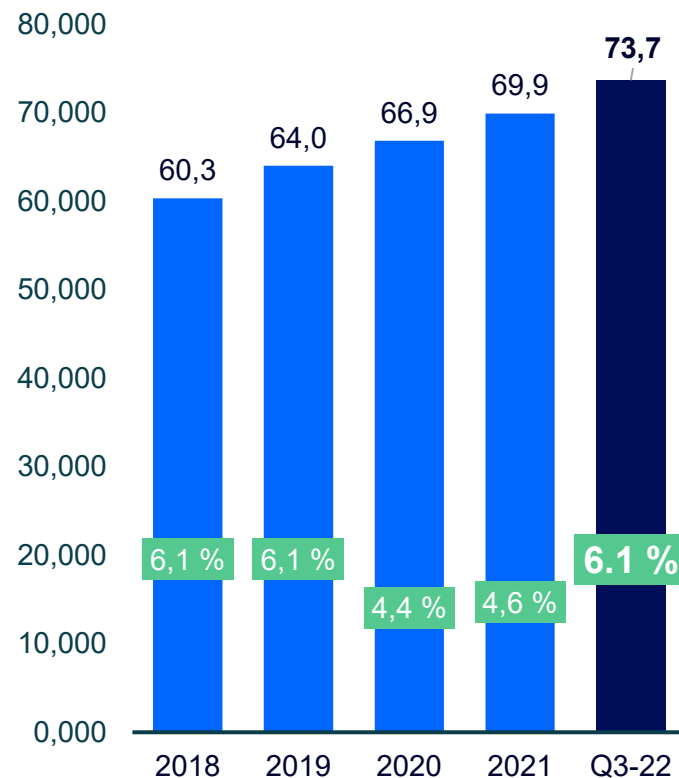


Good activity and growth

- Over the last 12 months, there has been an increase in lending to customers of a total of NOK 4,266 million, corresponding to 6.1 per cent
- Deposit growth has continued in 2022 and annual growth ends at 9.6 per cent by quarter end
- We have increased lending rate growth in the third quarter

Loans

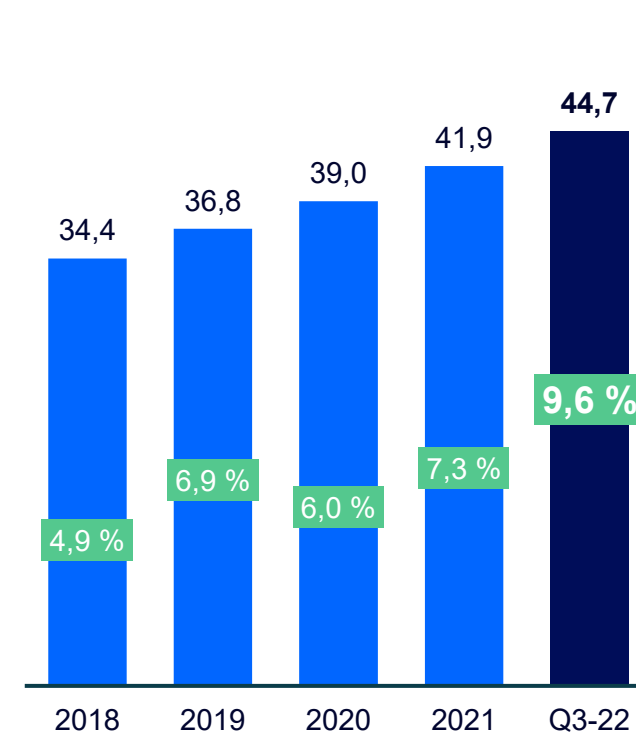
- NOK billion and per cent (y/y)



- Customer lending over the last 12 months: 6.1 %

Deposits

- NOK billion and per cent (y/y)



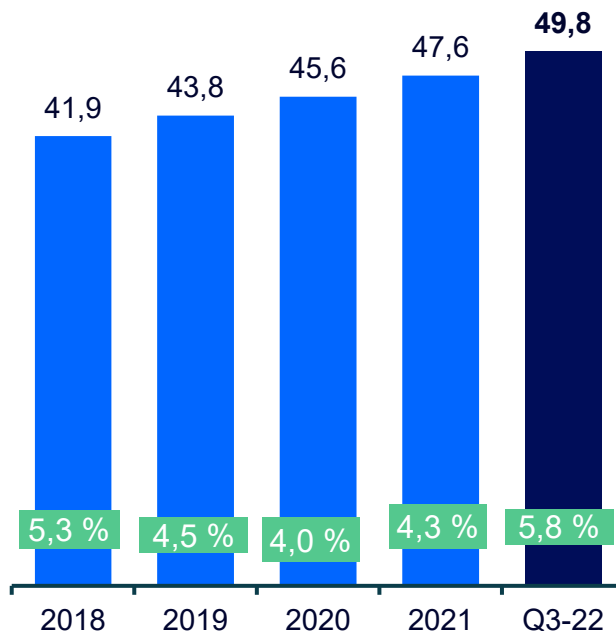
- Deposit growth of 9.6 % over the last 12 months
- High deposit-to-loan ratio of 60.4 %

Lending

- We see growth, both in the retail and in the corporate markets
- Retail lending has increased by MNOK 973 in Q3 and will soon pass NOK 50 billion
- Lending growth to the corporate market of MNOK 420 in the quarter. Good speed towards NOK 25 billion

Retail market

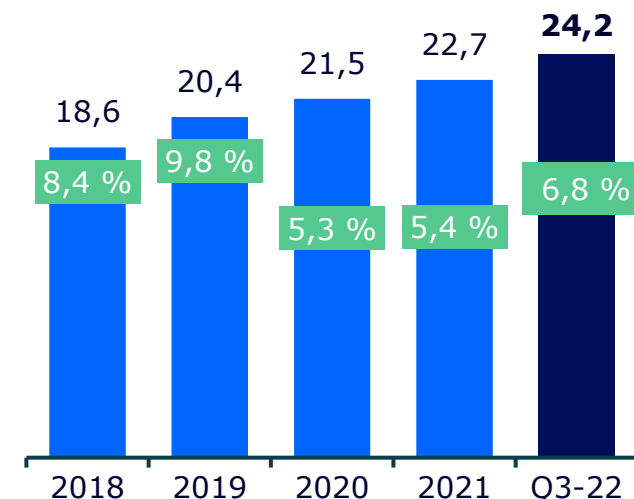
- NOK billion and per cent (y/y)



- Retail lending has increased by 5.8 % over the last 12 months
- Loans to the retail market amount to 67.3 % of total loans

Corporate market

- NOK billion and per cent y/y



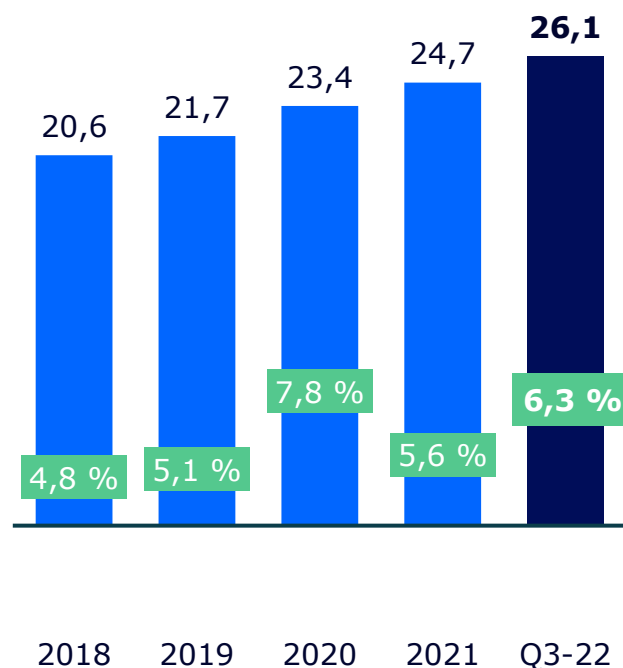
- Corporate lending has increased by 6.8 % over the last 12 months
- Loans to the corporate market amount to 32.7 % of total loans

Good growth in Deposits

- The deposits have increased by NOK 3,906 million y/y, corresponding to 9.6 per cent
- In spite of a y/y reduction in deposits from the public sector of 19.7 per cent, total deposits from corporates and the public sector increased by 16,7 per cent over the last twelve months

Retail market

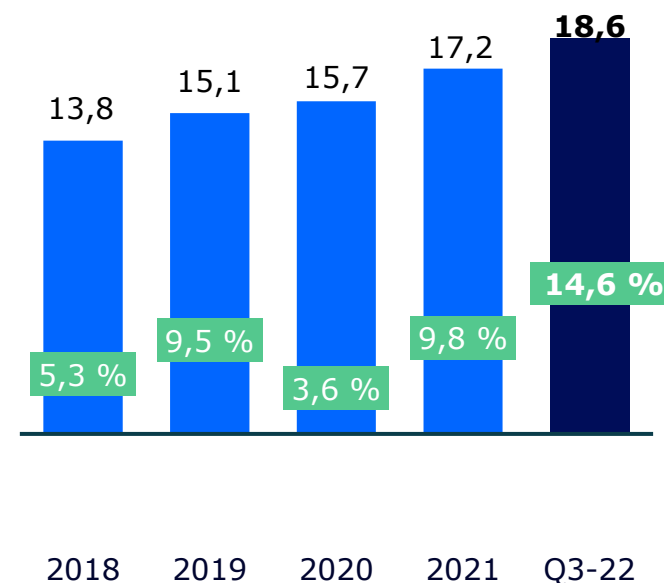
- NOK billion and per cent y/y



- Retail deposits have increased by 6.3 % over the last 12 months
- Deposits from the retail market amount to 58.3 % of total deposits

Corporate and public

-NOK billion and per cent y/y

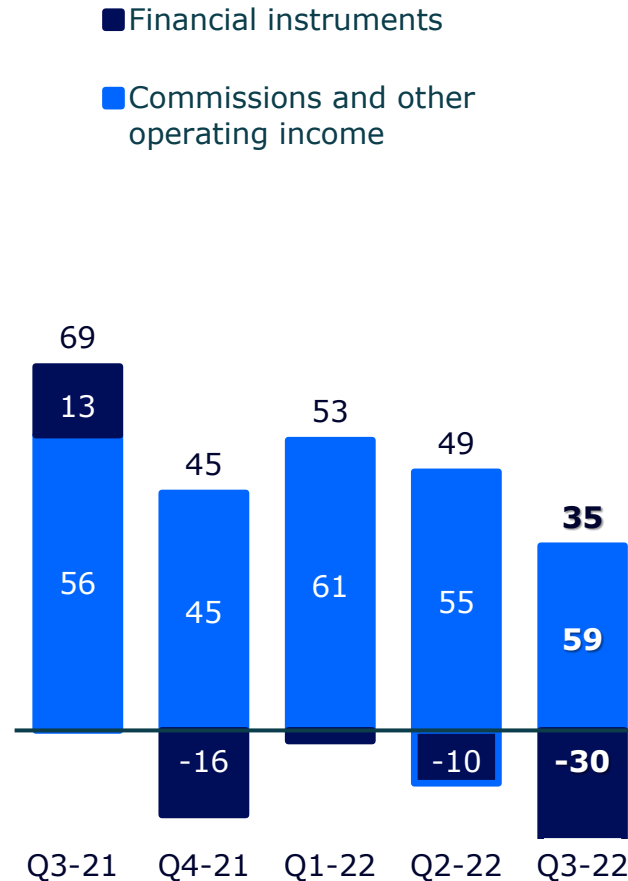


- Corporate deposits have increased by 16.7 % y/y to NOK 17.8 billion
- Public deposits are reduced by 19.7 % to NOK 0.8 billion

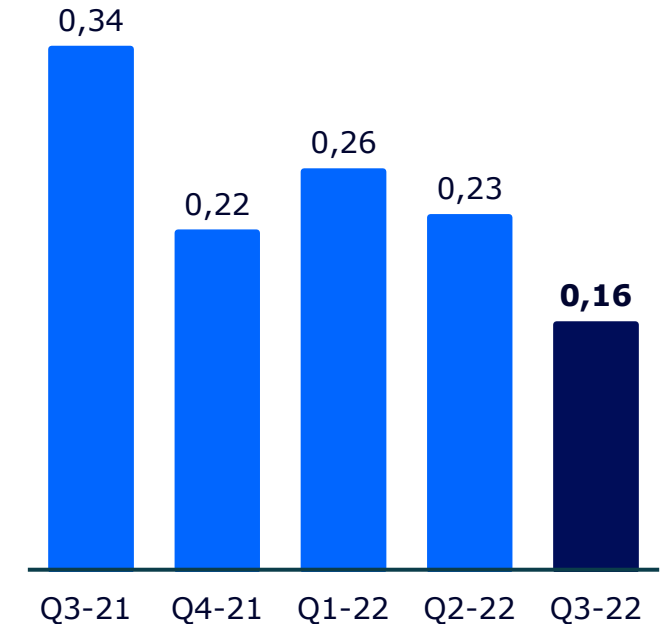
Other Income

- Customer-related other income shows a good development with an increase of 15 per cent compared with the same period in 2021
- Other Income is significantly affected by the negative development in the value of the LCR bond portfolio (-MNOK 93 at quarter end)

Other Income in the quarter
- NOK million



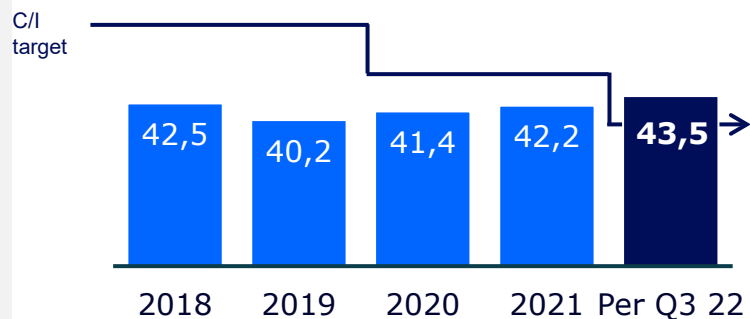
Other Income in the quarter
- in per cent of Average Assets



Costs

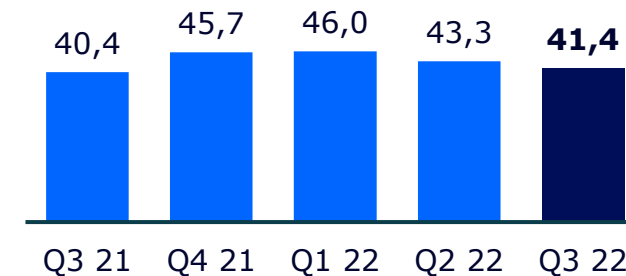
- The costs in percentage of revenues in Q3 (41.4 %) are reduced compared with Q2 (43.3) and Q1 (46.0 %)
- The target of a cost income ratio below 40 per cent remains unchanged

Cost/Income ratio



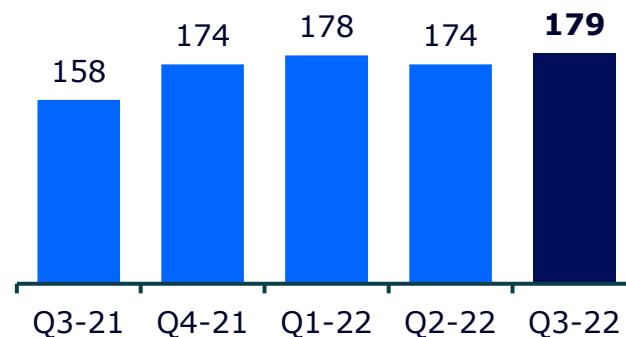
Cost/income ratio

- Quarterly



Operating costs in the quarter

- NOK million



Operating costs in the quarter

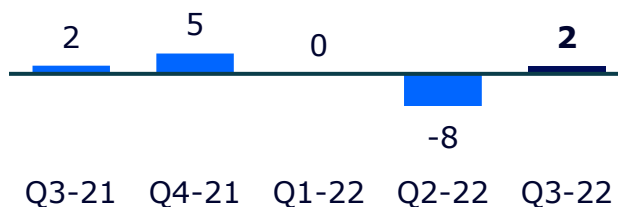
- in per cent of Average Assets



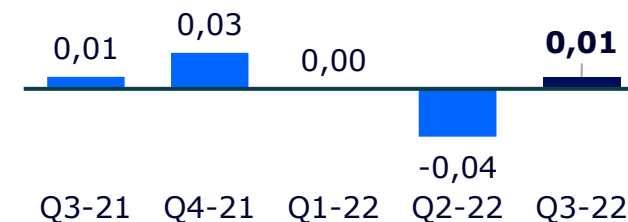
Losses and portfolio quality

- Total losses ended at MNOK 2 in Q3
- Reduced portion of net credit-impaired commitments compared to the last three years

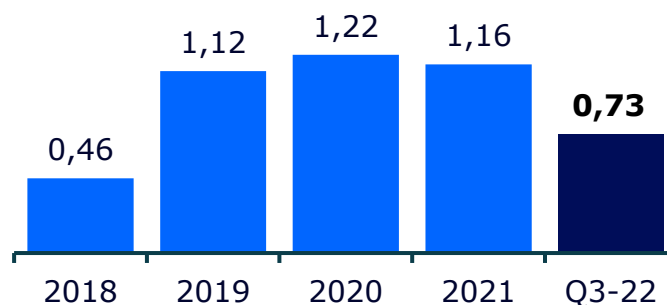
Losses on loans and guarantees
- NOK million



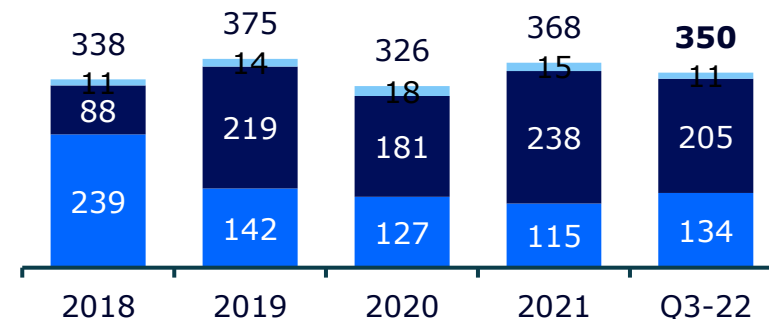
Losses on loans and guarantees
- in per cent of Average Assets



Credit-impaired commitments (net)
- in per cent of loans and guarantees



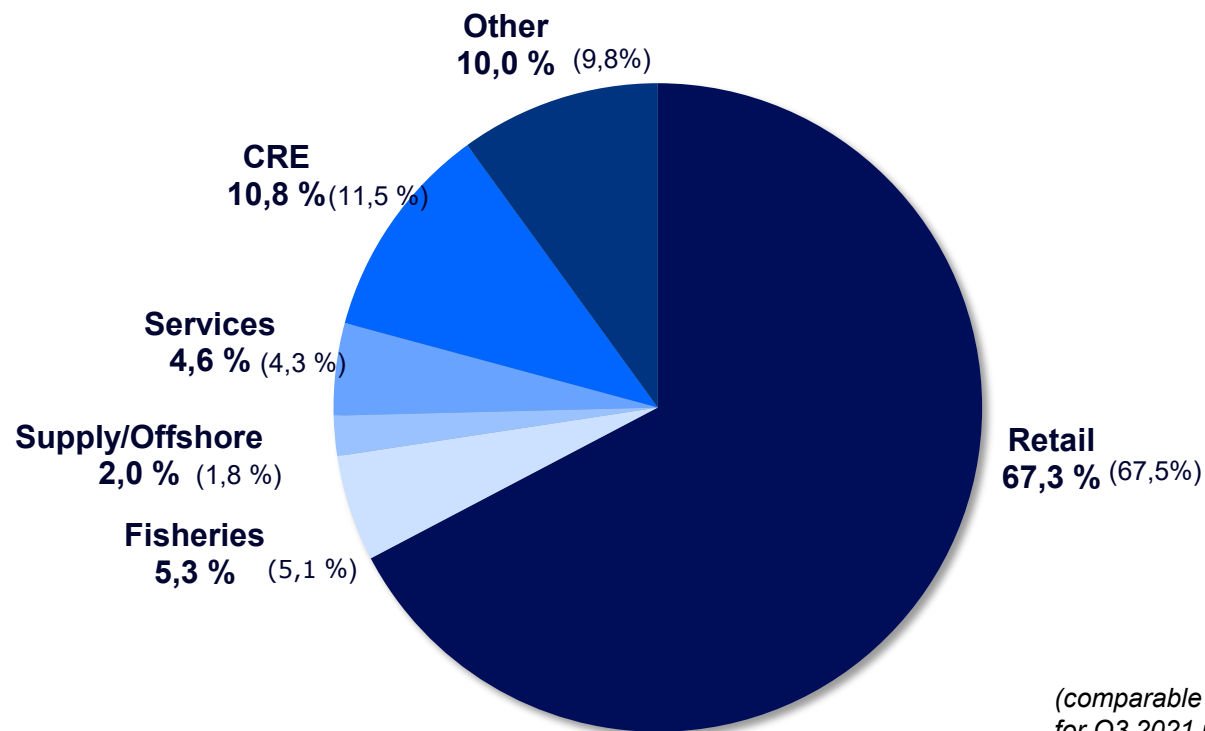
Impairments
- NOK million



Diversified loan book

- The bank has a stable share of commitments to the corporate sector
- There is good industry risk diversification and a persistently low level of risk in the portfolio
- Low exposure to CRE

Loans by sector



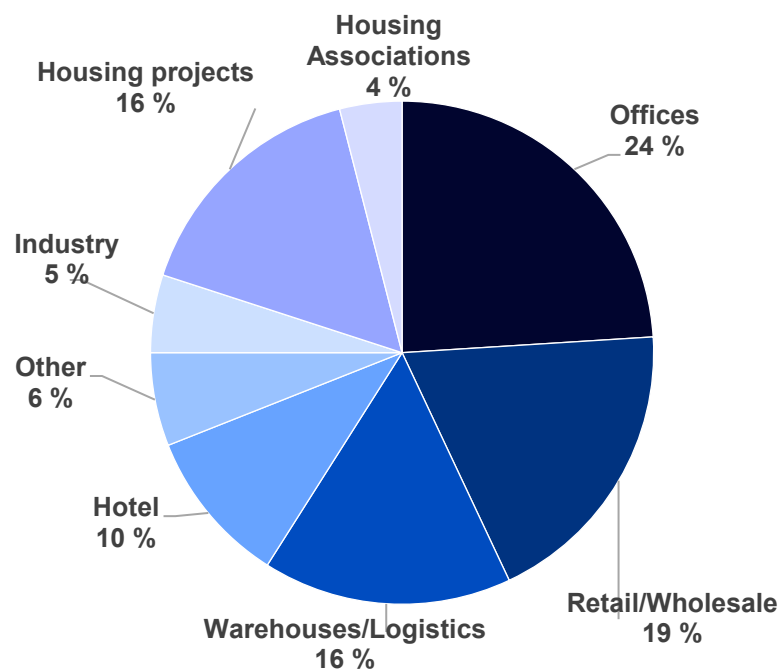
Other – 10,0 % (9,8 %):

| | | | |
|---------------------------|---------------|-------------------------|---------------|
| Financial services | 1,1 % (0,7 %) | Retail/ wholesale trade | 1,9 % (1,5 %) |
| Other Industry | 2,2 % (2,6 %) | Agriculture | 0,9 % (0,9 %) |
| Fishing Industry | 1,2 % (1,6 %) | Other | 0,7 % (0,5 %) |
| Ship Yards | 0,4 % (0,6 %) | | |
| Building and Construction | 1,6 % (1,4 %) | | |

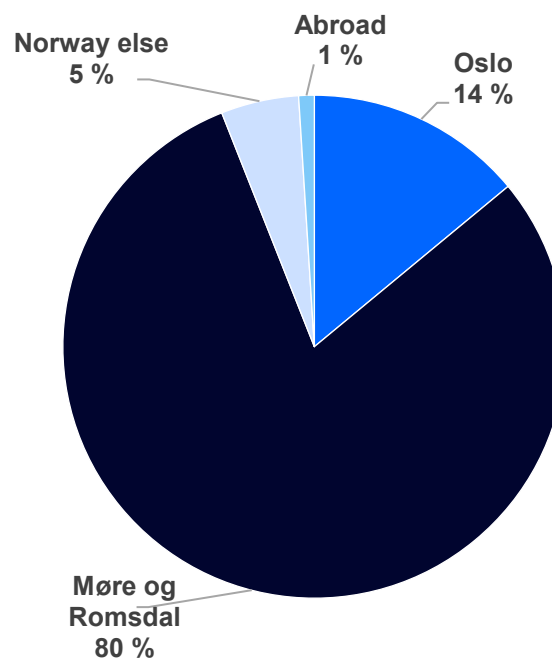
Low exposure to Commercial Real Estate (CRE)

- Well-diversified property portfolio
- 80 per cent of the portfolio within our county Møre og Romsdal, central office and hotel properties in Oslo make up 14 per cent
- 91 per cent of the portfolio is in the low and medium risk category

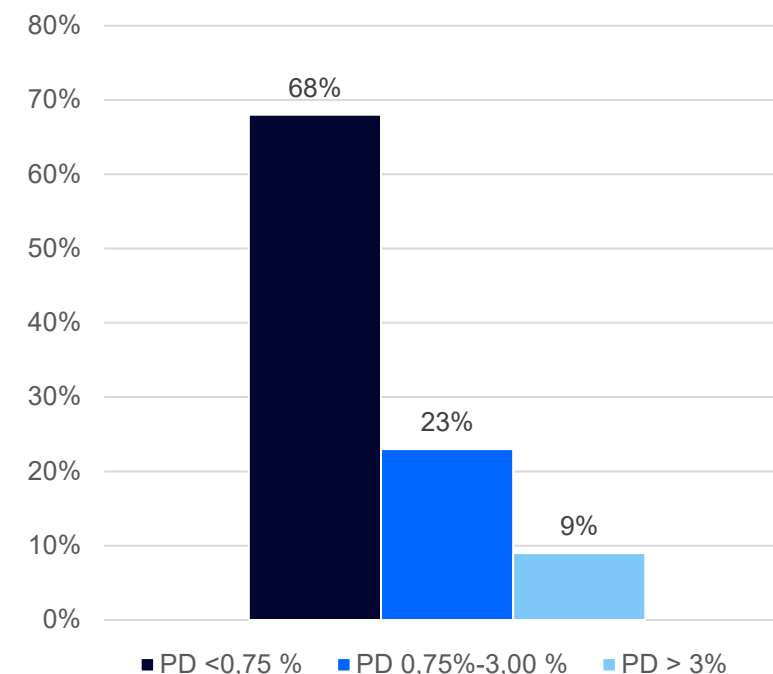
Sub-segments



Geographical distribution



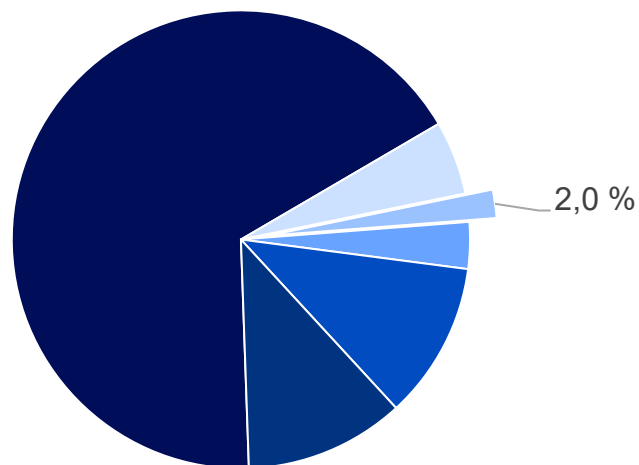
Risk classification



Low exposure to Oil Services

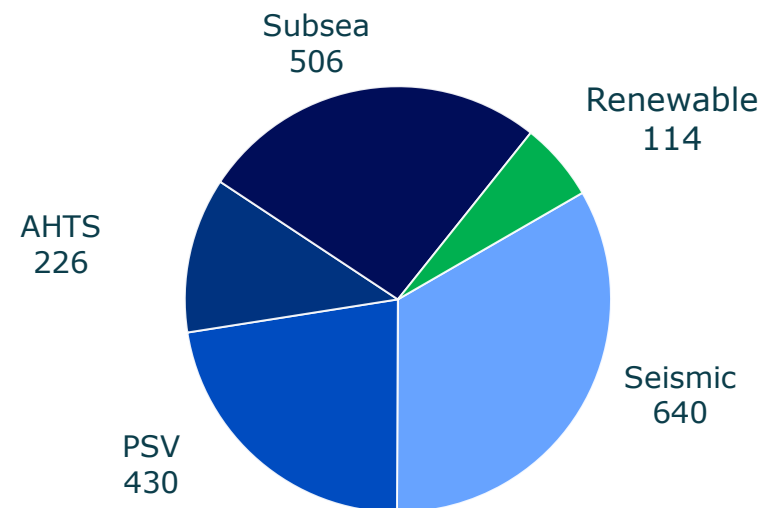
Loans to Oil Services

- in per cent of total loans



EAD by type of vessel

(Loans, guarantees) - NOK million



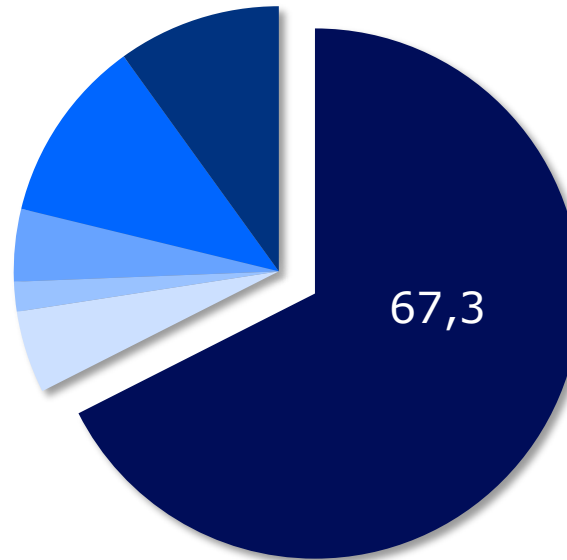
| (EAD in NOK million) | Loans | Guarantees | Total EAD | Expected Credit Losses | | | |
|---|--------------|------------|--------------|------------------------|-------------|--------------|-----------------|
| | | | | Individual | ECL-IFRS 9 | Total | Per cent of EAD |
| Low Risk (Risk Class A-C) | 129 | 0 | 129 | 0 | 0,0 | 0,0 | 0,0 % |
| Medium Risk (Risk Class D-G) | 369 | 181 | 550 | 0 | 8,1 | 8,1 | 1,5 % |
| High Risk (Risk Class H-M) | 0 | 175 | 175 | 0 | 0,3 | 0,3 | 0,1 % |
| Loans and guarantees with individually assessed impairments | 969 | 94 | 1.063 | 185 | 7,9 | 192,9 | 18,1 % |
| Total Sparebanken Møre | 1.467 | 450 | 1.917 | 185 | 16,2 | 201,2 | 10,5 % |

Good quality in our retail portfolio

- Low risk in the portfolio, 97 per cent of loans below 85 per cent loan-to-value ratio
- The level of credit-impaired commitments is low

Loans to retail customers

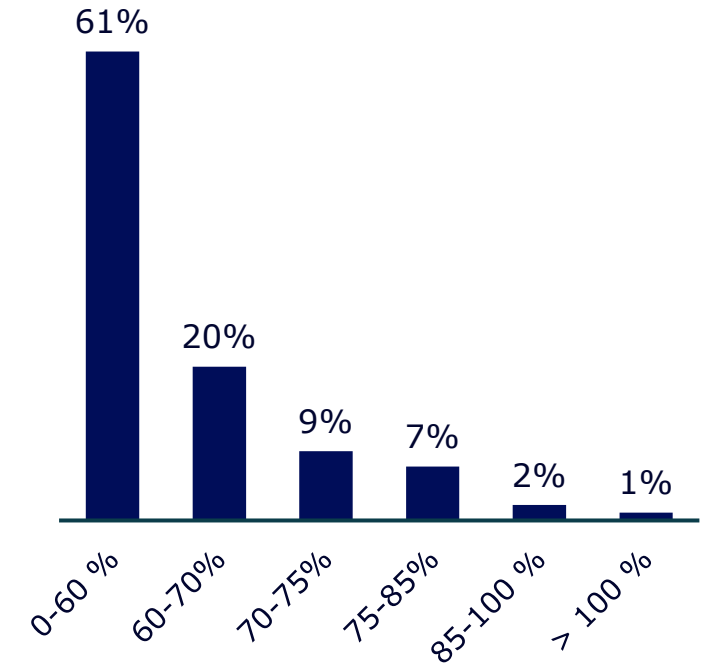
- In per cent of total loans



- Deviation from Boliglånsforskriften reported in Q3-2022:
 - 7,4 % outside Oslo (flexibility quota 10 %)
 - 6,6 % in Oslo (flexibility quota 8 %)

Loan-to-Value – retail loans (LTV)

(LTV)



- 97 % of mortgages are within 85 % of LTV

House prices

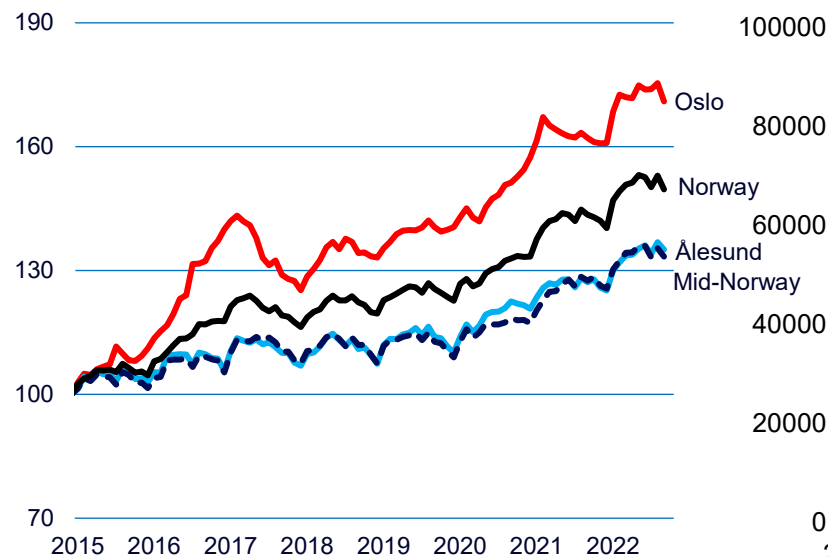
Based on pre-owned dwellings sold, Norwegian seasonal adjusted house prices fell by 0.6 per cent in September 2022.

Last twelve months Norwegian house prices have increased in average by 4.3 per cent.

Housing prices in our region have had a flat price trend in the last month and a y/y growth of 6.3 per cent. Measured per square metre, the price level in our region is 30 per cent lower than the national average.

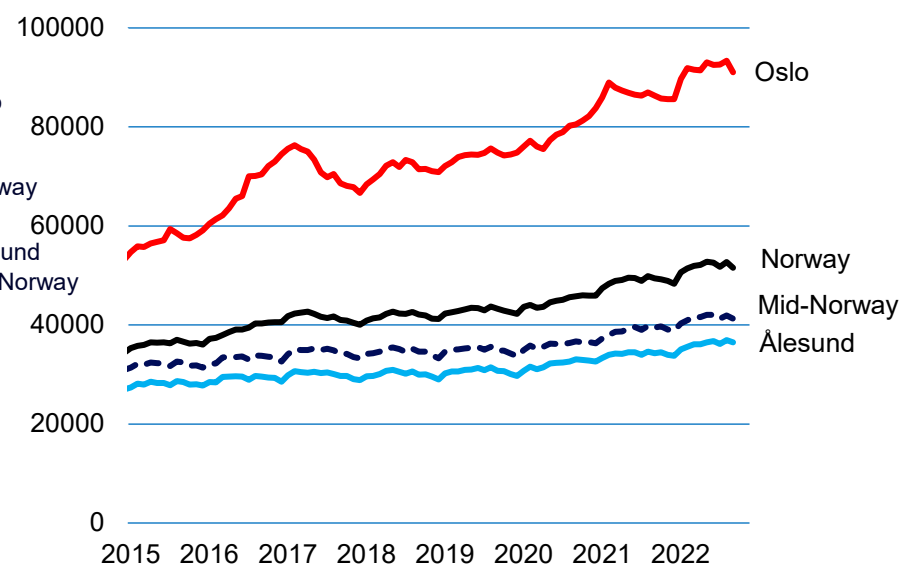
Indexed development

- January 2015 = 100



Price per square meter

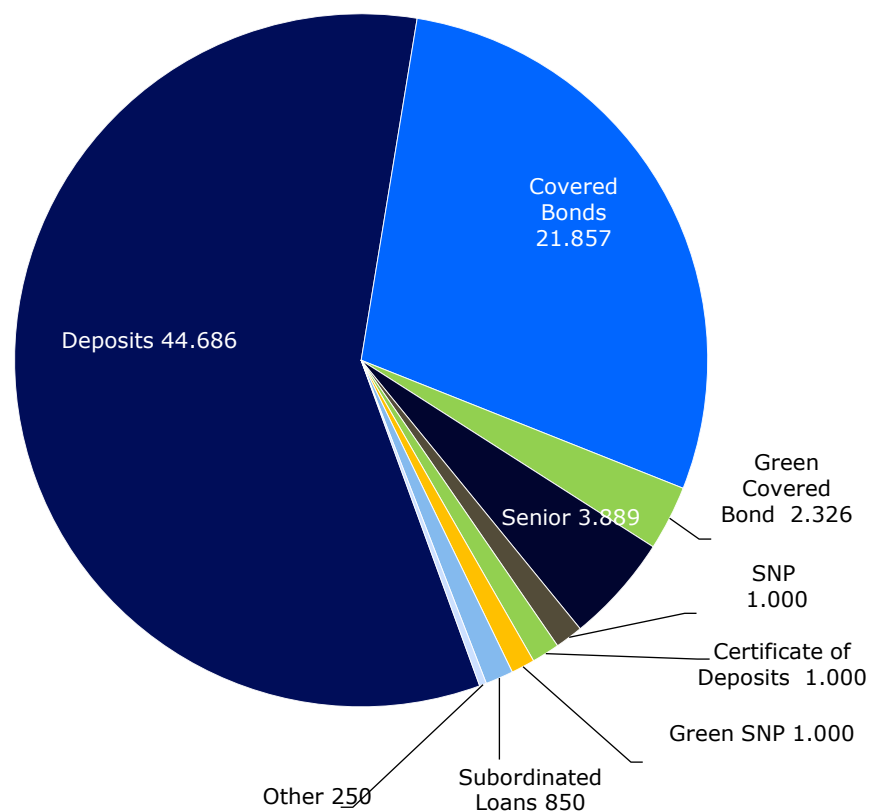
- January 2015 – September 2022



| Key information on pre-owned dwellings sold in September 2022 | Norway | Mid-Norway | Greater Ålesund | City of Oslo |
|---|-----------|------------|-----------------|--------------|
| Seasonal adj. development last month | -0.6 % | -0.2 % | 0.0 % | -0.8 % |
| Development last 12 months | +4.3 % | +4.6 % | +6.3 % | +5.5 % |
| Development last 10 years | +61.1 % | +43.9 % | +41.4 % | +87.9 % |
| Per square meter (NOK) | 51,548 | 41,281 | 36,470 | 91,013 |
| Average number of days on market | 29 days | 37 days | 32 days | 19 days |
| Price median dwelling (NOK) | 3,850,000 | 3,225,000 | 3,100,000 | 5,139,939 |

Strong Capital gives competitive financing

Deposits are the Group's most important source of funding. The bank has high Deposit-to-Loan ratio.



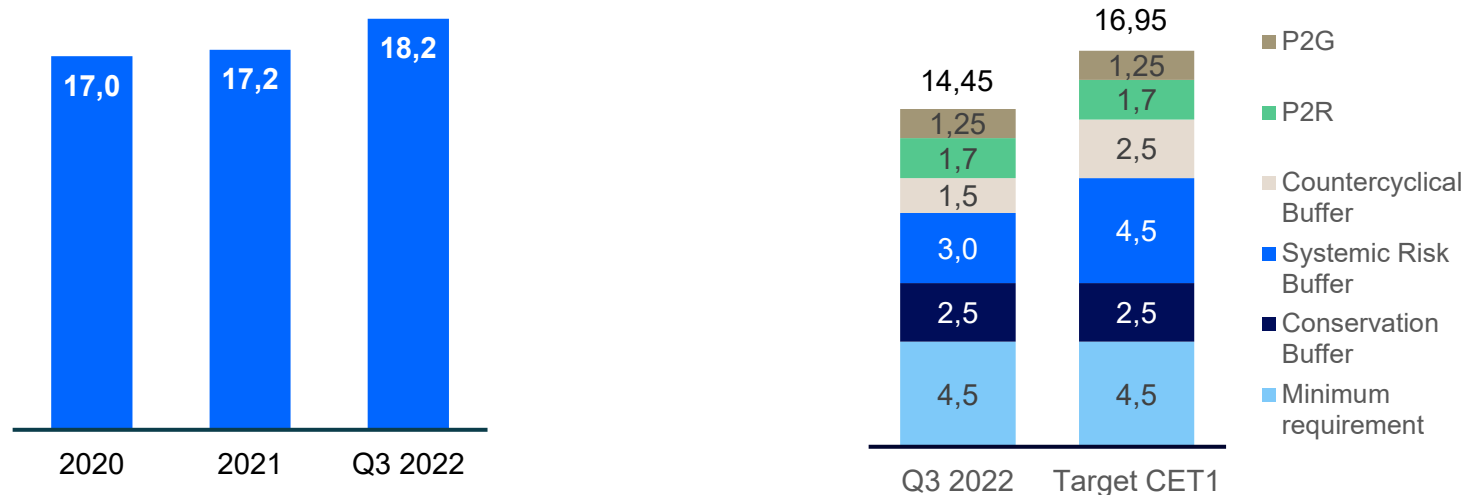
Sparebanken Møre with good access to the market

- Our deposit-to-loan ratio stood at 60.4 per cent by quarter end
- Total net market funding ended at NOK 32.2 billion by end of Q3 – more than 85 per cent with remaining maturity of more than one year
- The senior bonds with a remaining term of more than one year have a weighted remaining maturity of 2.42 years, while the financing through Møre Boligkreditt AS has a correspondingly weighted remaining maturity of 3.17 years - in total for market financing in the Group the remaining maturity is 3.15 years
- In July this year, Moody's confirmed the bank's A1 rating with stable outlook. All issues from Møre Boligkreditt AS are rated Aaa
- The Group's first green financing in the market was established when Møre Boligkreditt AS entered the euro market on 21 September last year with a 5-year semi benchmark (EUR 250 million inaugural green covered bond). The issue was very well received
- In January, Sparebanken Møre further issued its first green Senior Non-Preferred bond (SNP with a first tranche of NOK 1.0 billion). With a total of NOK 2.0 billion issued, the bank is well on track with the minimum linear phase-in of the new capital class
- The Group has no market financing maturing until June 2023

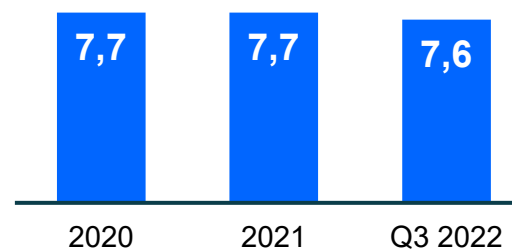
CET1-target of 16.95 per cent

- The bank's target for CET1 capital will be 16.95 per cent at the end of March 2023
- With a CET1 capital ratio of 18.2 per cent at the end of the quarter, the bank is well equipped for further growth

CET1



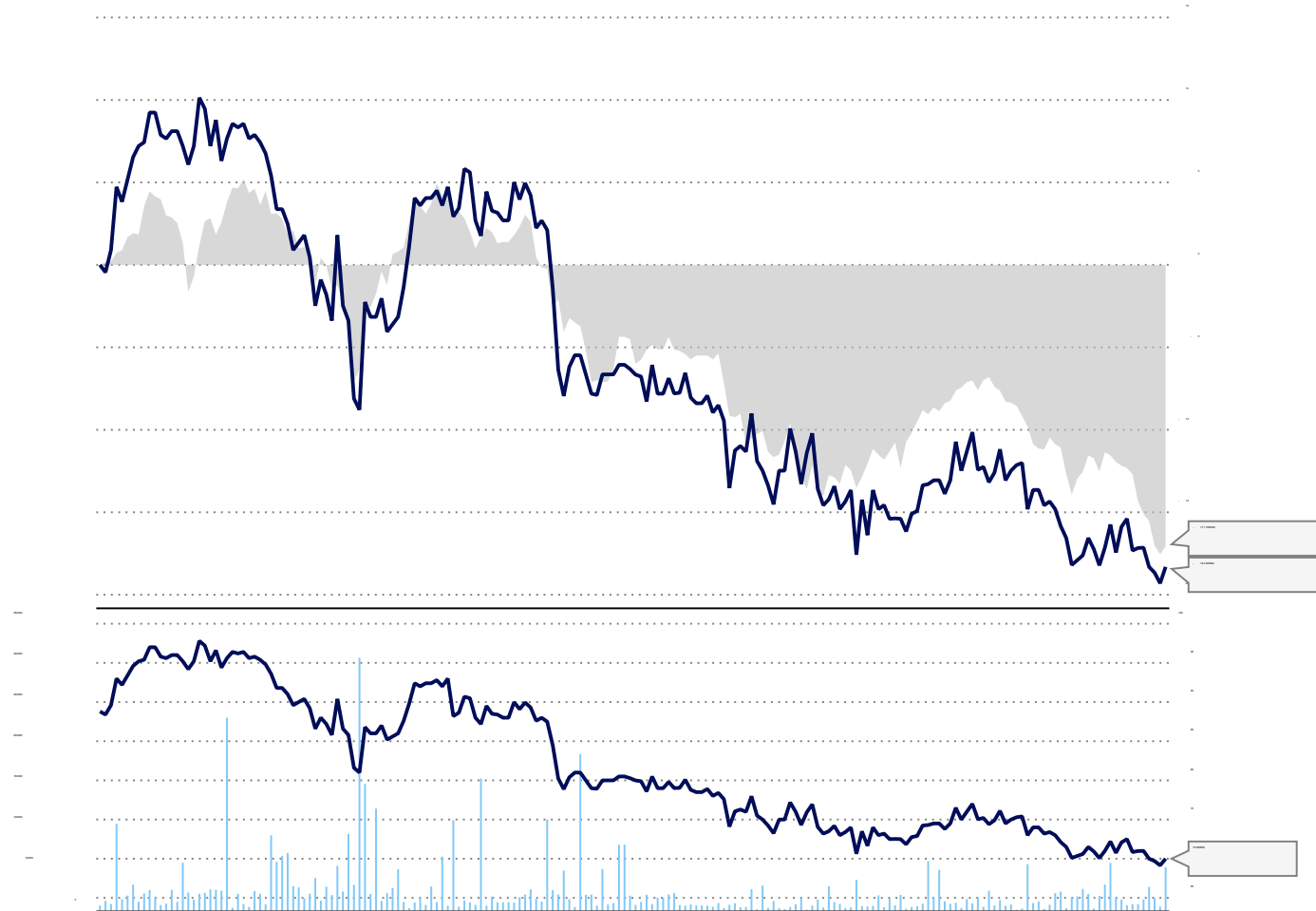
Leverage Ratio



Weak performance in financials

- Total Return on MORG was 2.9 per cent in Q1
- The equity market for the financial sector fell markedly especially through Q2 but also in Q3
- MORG has so far this year had a decrease in Total Return of 18.3 percent while the EC index (OSEEX) in the same period fell by 17.1 percent

Development at Oslo Stock Exchange YTD (MORG vs EC-index)

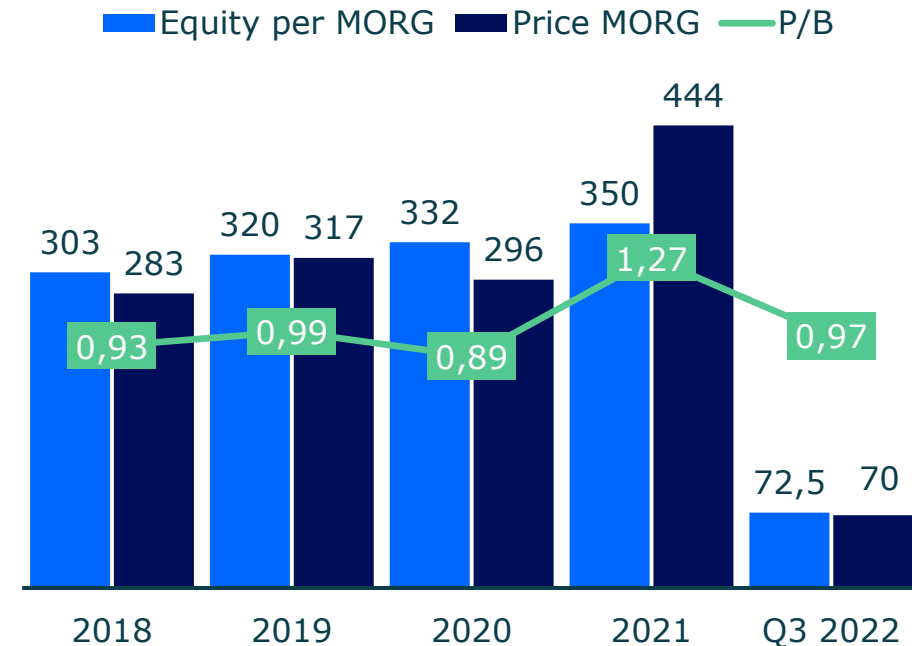


Dividend policy

- Sparebanken Møre aims to achieve financial results providing a good and stable return on the bank's equity capital
- Sparebanken Møre's profit allocation must ensure that all equity owners are guaranteed equal treatment
- If the solvency ratio does not indicate otherwise, the aim is that around 50 per cent of the year's profit overall can be distributed as dividends

MORG – price and Price/Book (P/B) value*

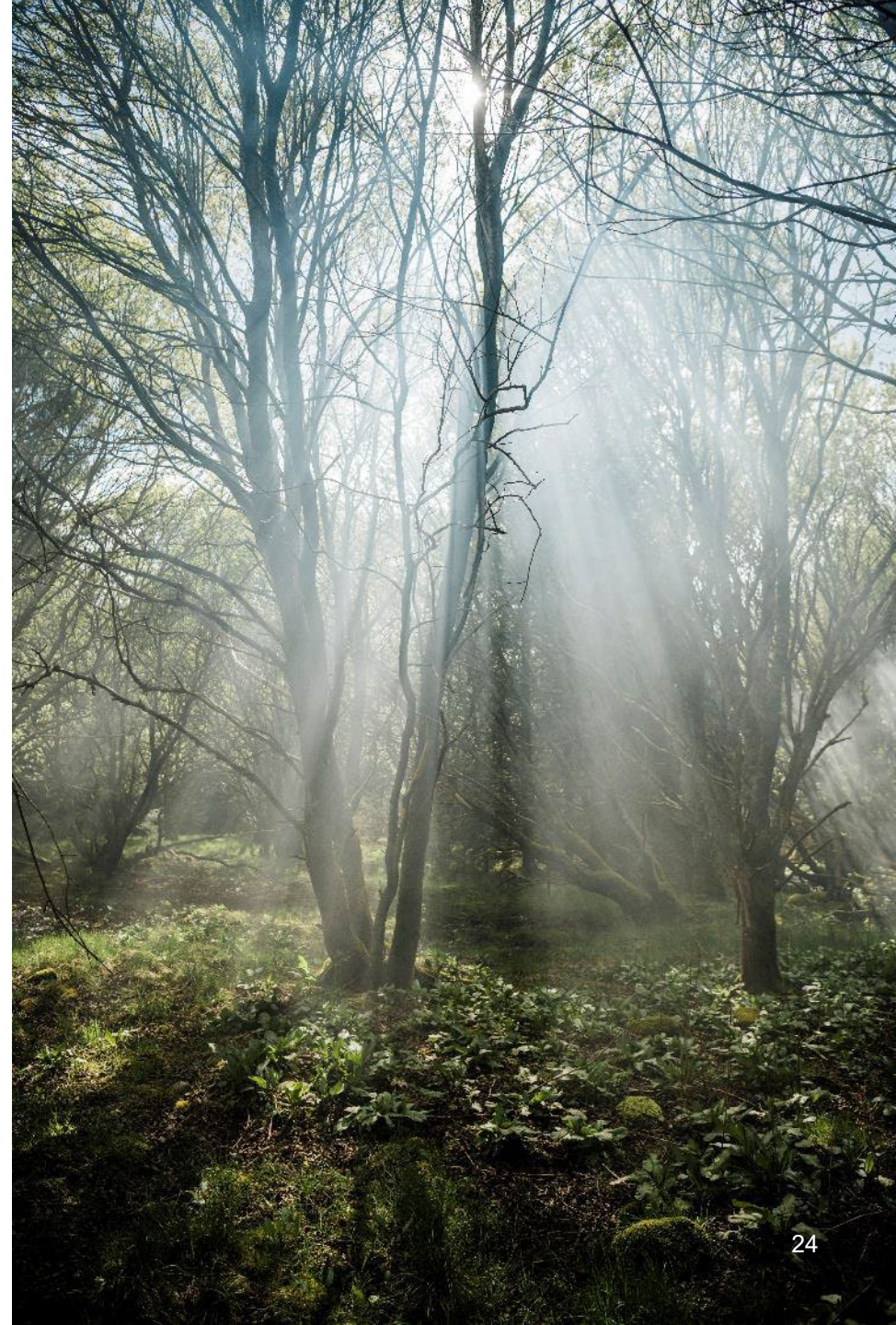
- Equity, price and P/B



*Equity per MORG is calculated on Group figures. Figures for 2018-2021 stated before the split in 2022

Outlook for the region and the bank

- The outlook for the international economy weakened further through the 3rd quarter. This is due to the continuation of the war between Russia and Ukraine, higher inflation and the fact that several central banks raised interest rates sharply in order to reduce inflationary pressure. The central banks' forecasts indicate that the rise in interest rates will continue. The growth prospects for 2023, both abroad and at home, are weak
- As a result of the prospect of higher interest rates i.a. in the US, global long-term interest rates have risen. During the 3rd quarter, the 10-year government bond yield in the US, which is referred to as the world's most important interest rate, rose from 3.0 to 3.7 per cent. The long-term interest rates are based on expectations about the development of the key interest rate
- Norges Bank increased the key interest rate by 0.50 percentage points to 2.25 per cent in connection with the interest rate decision on 22 September. At the same time as the interest rate decision, the bank presented a new interest rate path, indicating interest rate hikes of 0.25 percentage points in November, December and March 2023. Furthermore, there was a certain probability of a final interest rate hike in June next year
- However, the inflation trend since the interest rate path was published means that the probability of an interest rate increase of 0.50 percentage points in November has increased. In September, the y/y overall consumer price growth was 6.9 per cent. Core inflation (consumer price growth excl. taxes and energy) was 5.3 per cent, both figures were clearly higher than Norges Bank had assumed
- It currently appears that the rise in interest rates and the high energy prices have not affected the development of production in Norway to a particular extent. GDP in mainland Norway increased by 0.4 per cent from July to August, adjusted for seasonal and calendar effects. In addition, the figures for June and July were adjusted upwards
- As a result of the fact that the demand for Norwegian-produced goods and services is still at a high level, unemployment remains low. At the end of September, the number of completely unemployed in Møre and Romsdal was 1.4 per cent of the workforce. On a national basis, the unemployment rate was 1.6 per cent
- Based on feedback the bank has received from customers, business- and industry associations and signals from the market following the presentation of the proposed State budget, proposed activity dampening measures will have negative impact on investments and consumption. This is expected to have significant consequences for the growth rate going forward. In particular, stricter taxation of the hydro power-, wind- and aquaculture industries, stricter taxation of owner's capital, as well as the tightening of the regulations on temporary employment, will have negative consequences in our region.
- The bank has a solid capital base and strong liquidity and will continue to be a strong and committed supporter for our customers. The focus is always on having good operations and profitability



Strong and increasing market share

- We experience increasing growth, both in the retail and the corporate markets
- Surveys show that the bank gains market shares in our market area, Nordvestlandet
- Customer surveys (EPSI) confirms our business model and the good work carried out by our employees every day
- The bank is also receiving positive feed-back on our sustainability work



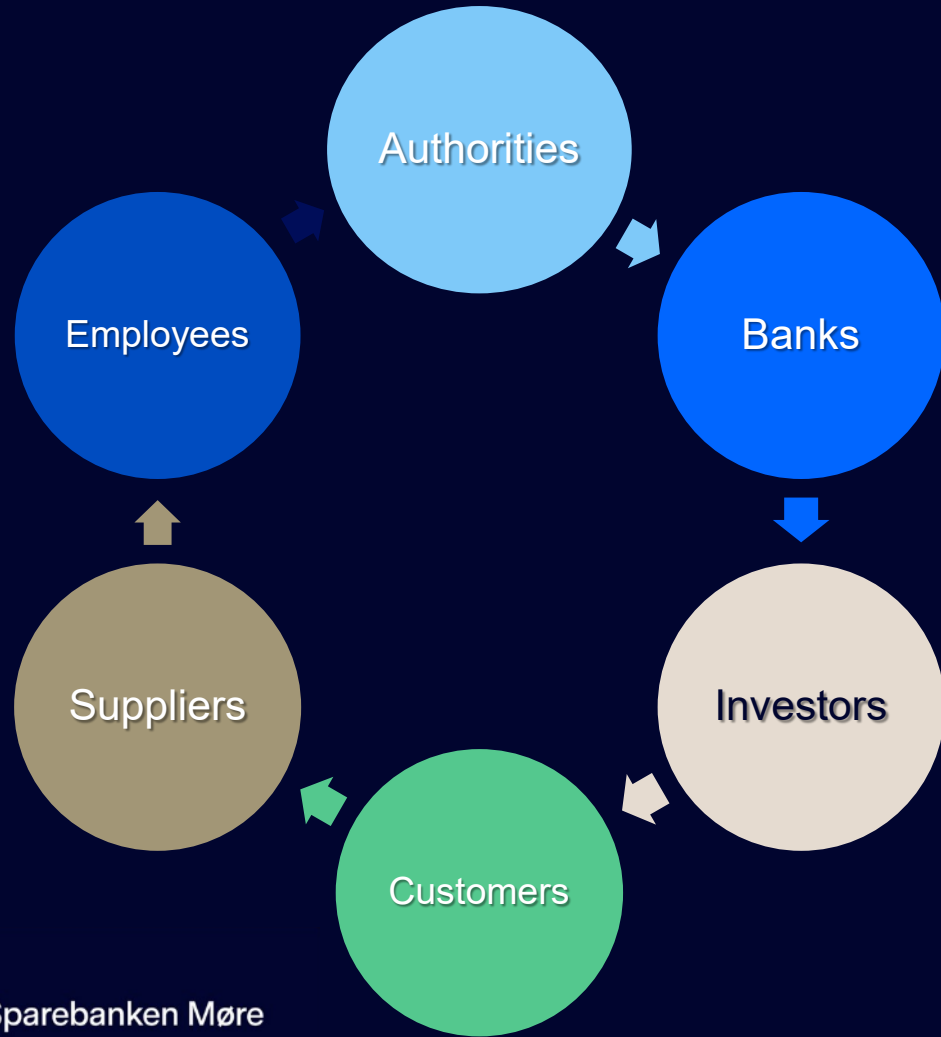
CLOSE

COMMITTED

CAPABLE

Sustainability

Increased demands on companies



Sustainability

New business opportunities

The green transition gives companies new market opportunities

The market demand for sustainable products is increasing

The EU's taxonomy provides guidelines for green activities

The bank shall be a contributor to sustainable transition

What we offer our customers

- Advisory and industry-specific expertise, nearby and with strong local knowledge
- Sustainability is a natural part of our consultancy
- SBM has launched green products for retail customers and are working on green products for the corporate market
- A new round of the «Næringsteft» entrepreneur concept has started
- The Sustainability Portal was developed in 2022 to help businesses with their sustainability work



Proximity, availability and local knowledge

- All communities in the county contribute to the value creation in the region
- Local banks are important for the funding of local businesses
- Local expertise og local decisions

Local branches



Close to the customers

Industry teams



Advisors passionate about the industry

Customer Service



Quick response and solves the problem

A good basis for further growth

A fully-fledged consulting environment for customers

Retail Market advisors



Corporate Market advisors



Møremegling
(real estate brokerage)



Customer Centre/
«Næringsbasen»

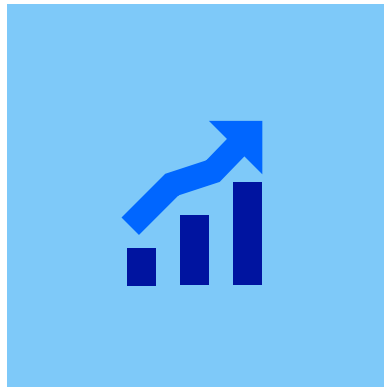


Investment advisors /
Private Banking

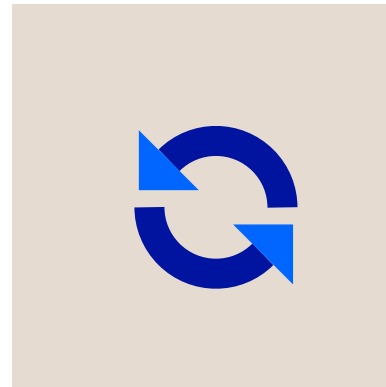


Markets

Financial targets



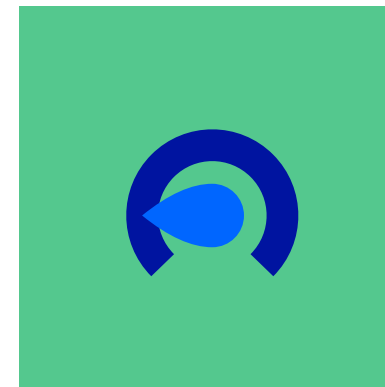
ROE
> 11.0%



C/I < 40 %



CET1 > 16.95 %



Low level of losses



Healthy financial
structure



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Disclaimer

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Attachments

Results in Q3

Key figures in Q3 2022 and Q3 2021

| Results (NOK million and %) | Q3 2022 | | Q3 2021 | | Changes | | |
|----------------------------------|-------------|-------------|-------------|-------------|------------|--------------|--------------|
| | NOK | % | NOK | % | NOK | p.p. | % |
| Net Interest Income | 398 | 1.87 | 320 | 1.58 | 78 | 0,29 | 24.4 |
| Net Income Financial Investments | -27 | -0.13 | -3 | -0.01 | -24 | -0.11 | - |
| Gains/losses liquidity portfolio | -13 | -0.06 | -1 | 0.00 | -12 | -0.06 | - |
| Gains/losses on shares | 10 | 0.05 | 17 | 0.08 | -7 | -0.03 | -41.2 |
| Other Income | 65 | 0.30 | 56 | 0.28 | 9 | 0.02 | 16.1 |
| Total Other Income | 35 | 0.16 | 69 | 0.34 | -34 | -0.18 | -49.3 |
| Total Income | 433 | 2.03 | 389 | 1.92 | 44 | 0.11 | 11.3 |
| Salaries and wages | 103 | 0.48 | 88 | 0.43 | 15 | 0.05 | 17.0 |
| Other costs | 76 | 0.36 | 70 | 0.34 | 6 | 0.02 | 8.6 |
| Total operating costs | 179 | 0.84 | 158 | 0.77 | 21 | 0.07 | 13.3 |
| Profit before losses | 254 | 1.19 | 231 | 1.15 | 23 | 0.04 | 10.0 |
| Losses on loans, guarantees etc | 2 | 0.01 | 2 | 0.01 | 0 | 0.00 | 0.0 |
| Pre-tax profit | 252 | 1.18 | 229 | 1.14 | 23 | 0.04 | 10.0 |
| Taxes | 63 | 0.29 | 53 | 0.27 | 10 | 0.02 | 18.9 |
| Profit after tax | 189 | 0.89 | 176 | 0.87 | 13 | 0.02 | 7.4 |
| Return on equity (ROE) % | 10.5 | | 10.5 | | | 0.0 | |
| Cost/Income ratio | 41.4 | | 40.4 | | | 1.0 | |
| Profit per EC (NOK) | 1.82 | | 1.72 | | | 0.10 | |

Result per Q3

Key figures per Q3 2022 and Q3 2021

| Results (NOK million and %) | Per Q3 2022 | | Per Q3 2021 | | Changes | | |
|----------------------------------|--------------|-------------|--------------|-------------|------------|--------------|--------------|
| | NOK | % | NOK | % | NOK | p.p. | % |
| Net Interest Income | 1,085 | 1.72 | 931 | 1.54 | 154 | 0.18 | 16.5 |
| Net Income Financial Investments | -93 | -0.16 | 0 | 0.00 | -93 | -0.16 | - |
| Gains/losses liquidity portfolio | 12 | 0.02 | 11 | 0.02 | 1 | 0.00 | 9.1 |
| Gains/losses on shares | 39 | 0.07 | 48 | 0.08 | -9 | -0.02 | -18.8 |
| Other Income | 179 | 0.28 | 157 | 0.26 | 22 | 0.02 | 14.0 |
| Total Other Income | 137 | 0.21 | 216 | 0.36 | -79 | -0.15 | -36.6 |
| Total Income | 1,222 | 1.93 | 1,147 | 1.90 | 75 | 0.03 | 6.5 |
| Salaries and wages | 308 | 0.49 | 263 | 0.44 | 45 | 0.05 | 17.1 |
| Other costs | 223 | 0.35 | 208 | 0.34 | 15 | 0.01 | 7.2 |
| Total operating costs | 531 | 0.84 | 471 | 0.78 | 60 | 0.06 | 12.7 |
| Profit before losses | 691 | 1.09 | 676 | 1.12 | 15 | -0.03 | 2.2 |
| Losses on loans, guarantees etc | -6 | -0.01 | 44 | 0.07 | -50 | -0.08 | - |
| Pre-tax profit | 697 | 1.10 | 632 | 1.05 | 65 | 0.05 | 10.3 |
| Taxes | 162 | 0.25 | 143 | 0.24 | 19 | 0.01 | 13.3 |
| Profit after tax | 535 | 0.85 | 489 | 0.81 | 46 | 0.04 | 9.4 |
| Return on equity (ROE) % | 10.1 | | 9.7 | | | 0.4 | |
| Cost/Income ratio | 43.5 | | 41.0 | | | 2.5 | |
| Profit per EC (NOK) | 5.17 | | 4.74 | | | 0.43 | |

Balance sheet and key figures

Key figures per Q3 2022 and Q3 2021

| | 30.09.22 | 30.09.21 | Changes | |
|-----------------------------------|----------|----------|----------|-----|
| Balance in NOK million | | | NOK mill | % |
| Total Assets | 87 634 | 84 262 | 3 372 | 4.0 |
| Loans to customers | 73 689 | 69 423 | 4 266 | 6.1 |
| Deposits from customers | 44 686 | 40 780 | 3 906 | 9.6 |
| Net Equity and Subordinated Loans | 7 476 | 7 050 | 426 | 6.0 |

| Key Figures | 30.09.22 | 30.09.21 | Changes p.p. | |
|--------------------------------|----------|----------|--------------|--|
| Return on Equity | 10.1 | 9.7 | 0.4 | |
| Cost/Income ratio | 43.5 | 41.0 | 2.5 | |
| Total Capital | 22.5 | 20.8 | 1.7 | |
| Tier 1 Capital | 20.1 | 18.8 | 1.3 | |
| CET1 | 18.2 | 17.1 | 1.1 | |
| Leverage Ratio | 7.6 | 7.6 | 0.0 | |
| Profit per EC (NOK, the Group) | 5.17 | 4.74 | 0.43 | |
| Profit per EC (NOK, the bank) | 6.31 | 5.20 | 1.11 | |

Specification of other income

Per Q3 2022 and 2021

| (NOK million) | Per Q3 2022 | Per Q3 2021 | Changes y/y |
|--|-------------|-------------|-------------|
| Guarantee commission | 30 | 29 | 1 |
| Income from the sale of insurance services (non-life/personal) | 18 | 18 | 0 |
| Income from the sale of shares in unit trusts/securities | 12 | 11 | 1 |
| Income from Discretionary Portfolio Management | 33 | 31 | 2 |
| Income from payment transfers | 66 | 59 | 7 |
| Other fees and commission income | 21 | 18 | 3 |
| Commission income and income from banking services | 180 | 166 | 14 |
| Commission expenses and expenses from banking services | 25 | 28 | -3 |
| Income from real estate brokerage | 24 | 18 | 6 |
| Other operating income | 0 | 1 | -1 |
| Total other operating income | 24 | 19 | 5 |
| Net commission and other operating income | 179 | 157 | 22 |
| Interest hedging (for customers) | 14 | 9 | 5 |
| Currency hedging (for customers) | 27 | 26 | 1 |
| Dividend received | 1 | 2 | -1 |
| Net gains/losses on shares | 12 | 11 | 1 |
| Net gains/losses on bonds | -93 | 0 | -93 |
| Change in value of fixed-rate loans | 3 | 12 | -9 |
| Change in value of issued bonds | -5 | 0 | -5 |
| Net gains/losses related to buy back of outstanding bonds | -1 | -1 | 0 |
| Net result from financial instruments | -42 | 59 | -101 |
| Total other income | 137 | 216 | -79 |

Specification of costs

Per Q3 2022 and 2021

| (NOK million) | Per Q3 2022 | Per Q3 2021 | Changes y/y |
|--|-------------|-------------|-------------|
| Wages | 229 | 191 | 38 |
| Pension expenses | 18 | 16 | 2 |
| Employers' social security contribution and Financial activity tax | 45 | 39 | 6 |
| Other personnel expenses | 16 | 17 | -1 |
| Wages, salaries, etc. | 308 | 263 | 45 |
| Depreciations | 34 | 34 | 0 |
| Operating expenses own and rented premises | 11 | 12 | -1 |
| Maintenance of fixed assets | 5 | 6 | -1 |
| IT-expenses | 109 | 98 | 11 |
| Marketing expenses | 24 | 21 | 3 |
| Purchase of external services | 17 | 17 | 0 |
| Expenses related to postage, telephone, newspapers etc. | 6 | 5 | 1 |
| Travel expenses | 3 | 0 | 3 |
| Capital tax | 5 | 4 | 1 |
| Other operating expenses | 9 | 11 | -2 |
| Total other operating expenses | 189 | 174 | 15 |
| Total operating expenses | 531 | 471 | 60 |

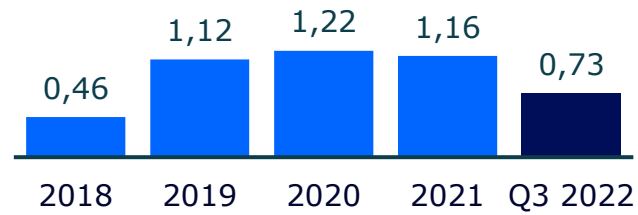
Efficient operations



Low level of credit-impaired commitments

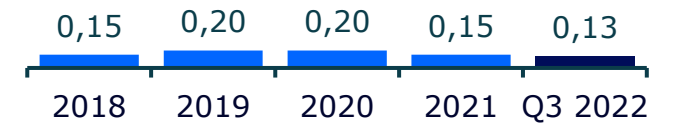
Group figures

- in % of total commitments



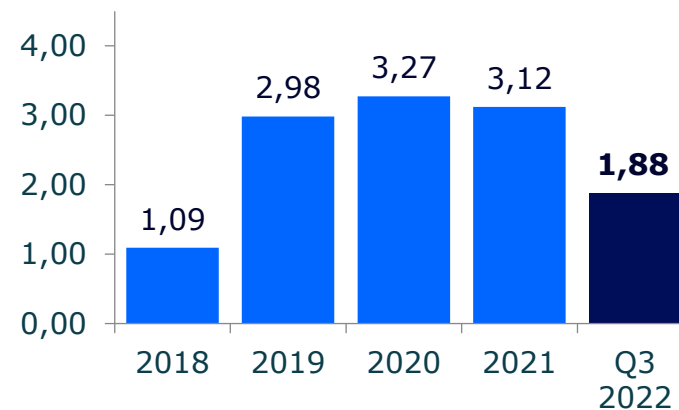
Retail market

- in % of retail commitments



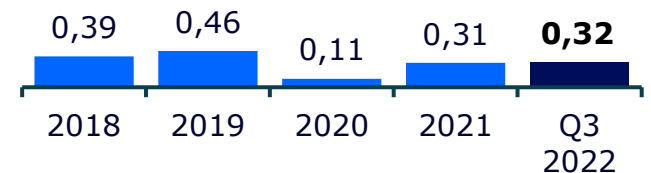
Corporate market

- in % of corporate commitments



Corporate market (excl. offshore/supply)

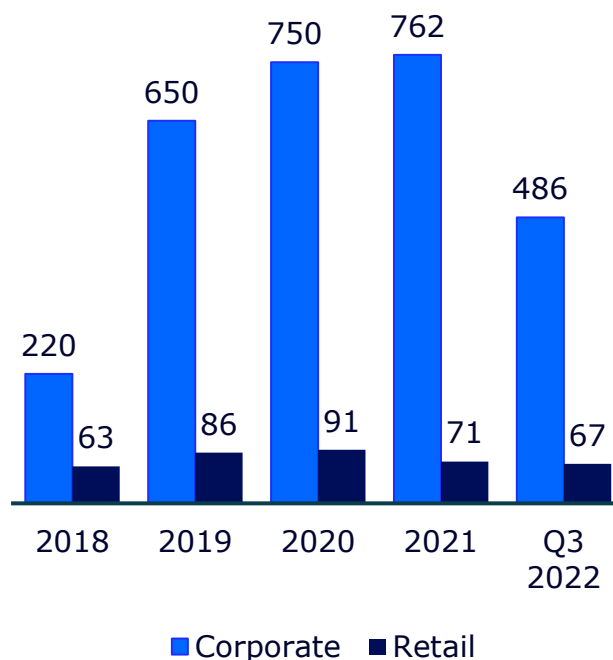
- in % of corporate commitments



Credit-impaired commitments

- The overview shows non-performing commitments in default above 90 days and other credit-impaired commitments in stage 3

Total credit-impaired commitments
- in NOK million



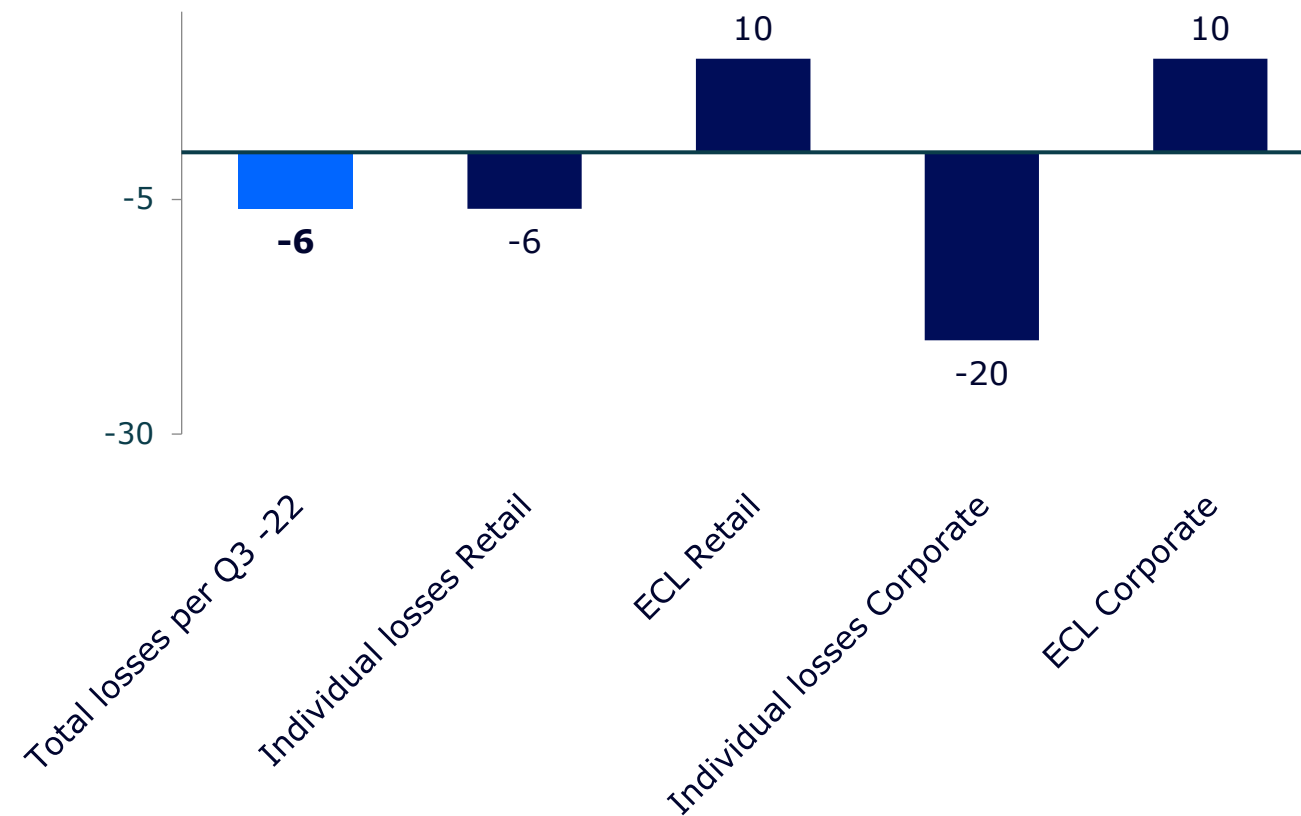
Total credit-impaired commitments
- in % of commitments



Losses by sector

Losses on loans and guarantees

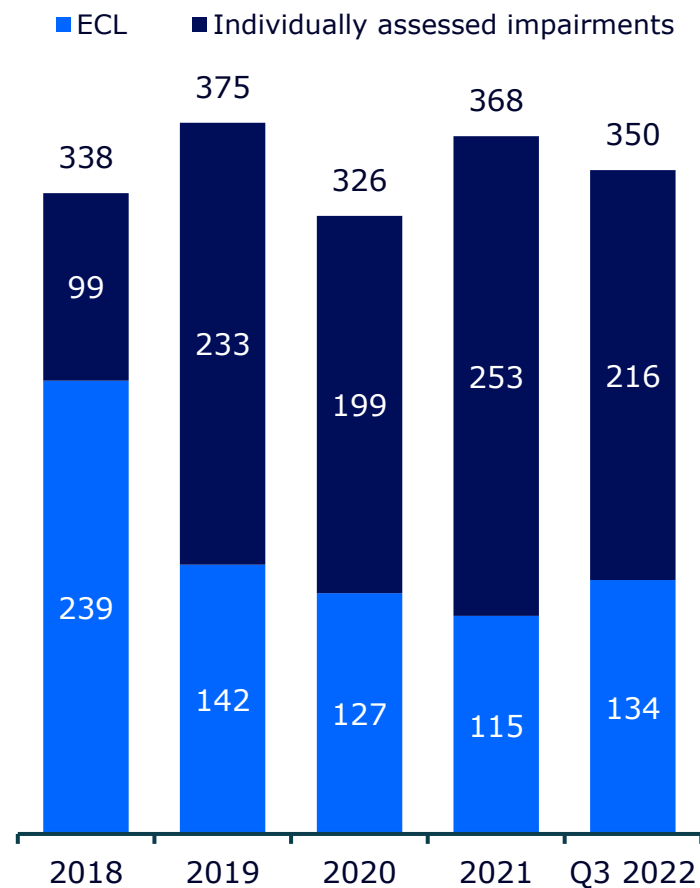
- NOK million



Expected credit losses

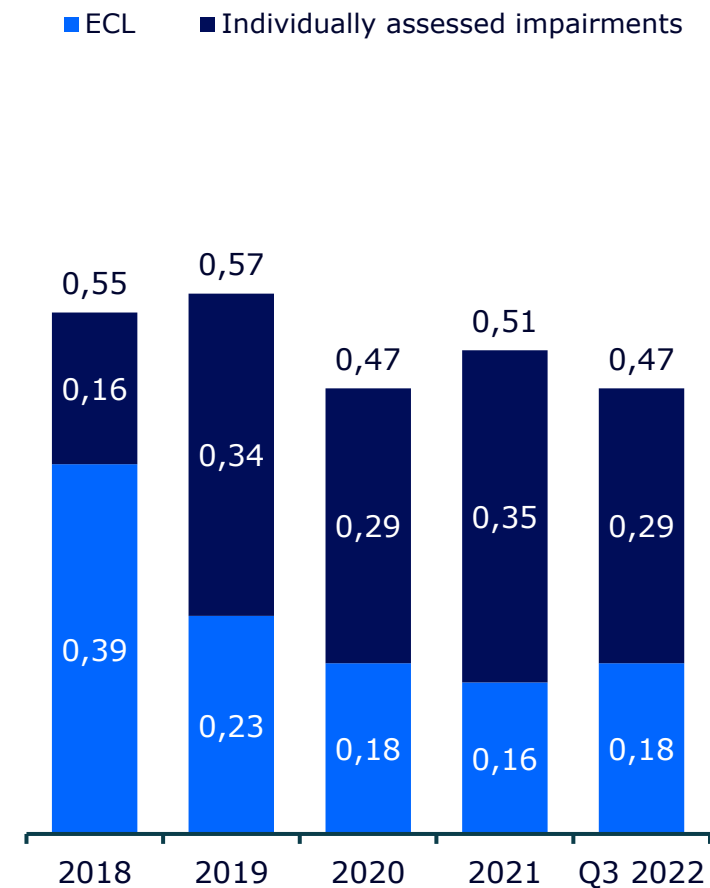
Expected credit losses

- in NOK million



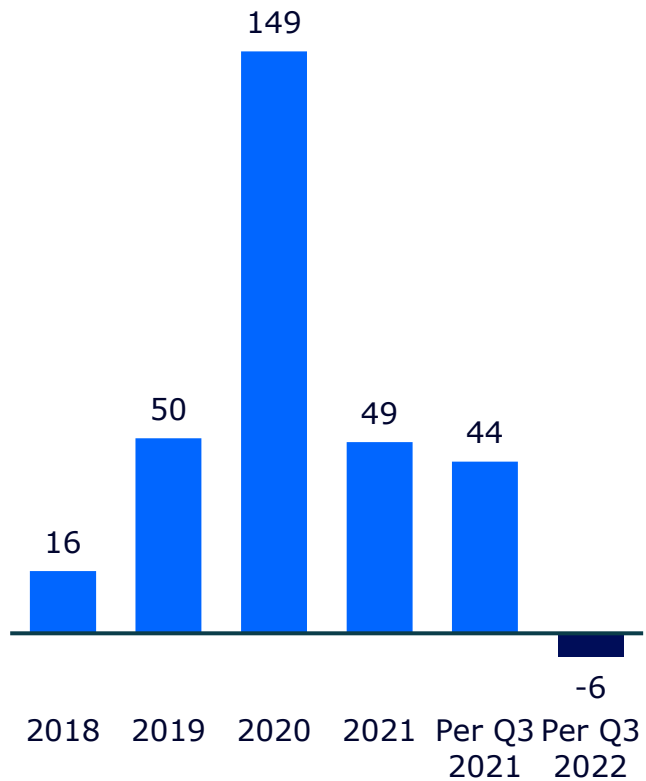
Expected credit losses

- in % of commitments

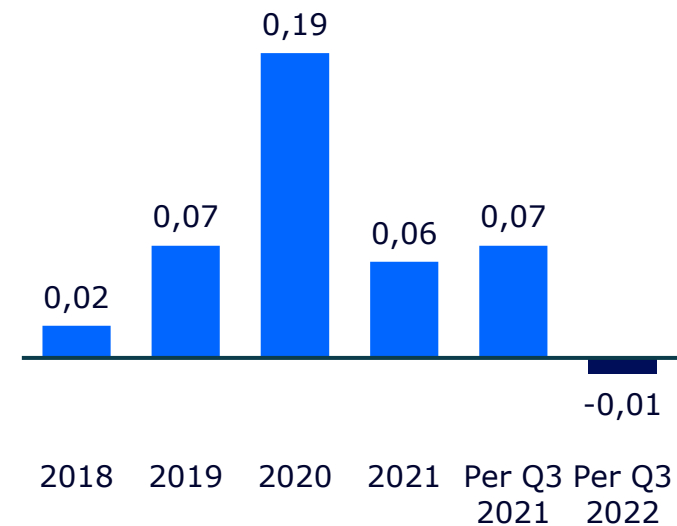


Recognized losses

Losses on loans and guarantees
- NOK million

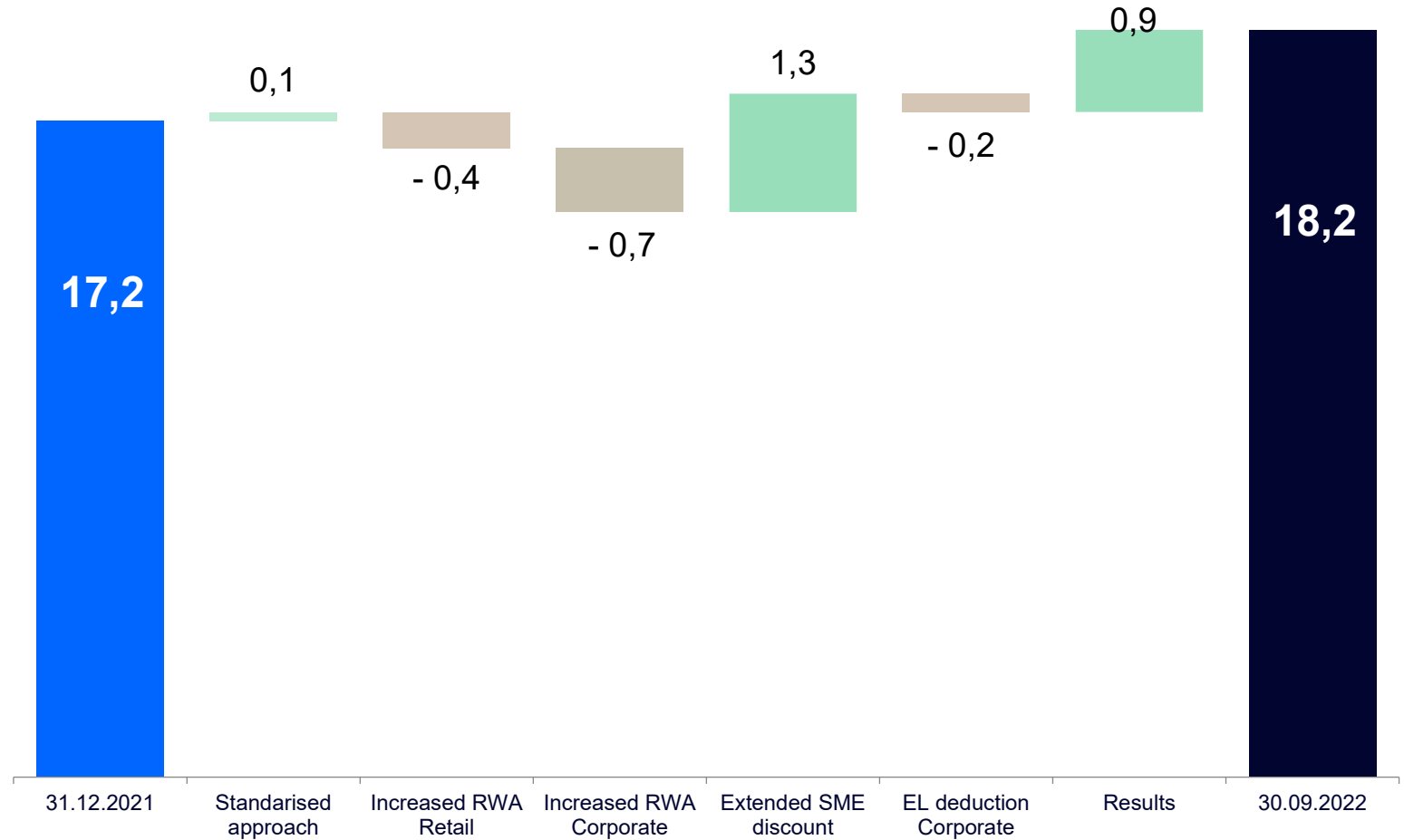


Losses on loans and guarantees
- In % of Average Assets



Development in CET1

Changes in CET1 from 31.12.2021



EC capital in Sparebanken Møre

The largest owners (1-10) of EC capital

| EC holder | Number of ECs | |
|------------------------------------|-------------------|-------------------|
| | 30.09.22 | 30.06.22 |
| Sparebankstiftelsen Tingvoll | 4.983.271 | 4.977.850 |
| Cape Invest AS | 4.913.706 | 4.927.345 |
| Spesialfondet Borea Utbytte | 2.447.205 | 2.205.437 |
| Verdipapirfondet Eika egenkapital | 2.182.751 | 2.176.585 |
| Wenaasgruppen | 1.900.000 | 1.900.000 |
| MP Pensjon | 1.698.905 | 1.698.905 |
| Pareto Aksje Norge | 1.354.568 | 1.308.985 |
| Verdipapirfond Nordea Norge Verdi | 1.265.060 | 1.265.060 |
| Kommunal Landspensjonskasse | 1.148.104 | 1.098.104 |
| Wenaas EFTF AS | 1.000.000 | 1.000.000 |
| Total 10 largest EC holders | 22.893.570 | 22.558.271 |
| Of which Møre & Romsdal | 12.796.977 | 12.805.195 |
| Of which Møre & Romsdal in % | 55.9 | 56.8 |

EC capital in Sparebanken Møre

The largest owners (11-20) of
EC capital

| EC holder | Number of ECs | |
|------------------------------------|-------------------|-------------------|
| | 30.09.22 | 30.06.22 |
| Beka Holding AS | 750.500 | 750.500 |
| Lapas AS (Leif-Arne Langøy) | 617.500 | 617.500 |
| Pareto Invest Norge AS/Pareto AS | 565.753 | 729.780 |
| Forsvarets personellservice | 459.000 | 459.000 |
| Stiftelsen Kjell Holm | 419.750 | 419.750 |
| BKK Pensjonskasse | 378.350 | 353.350 |
| U. Aandals EFTF AS | 250.000 | 250.000 |
| PIBCO AS | 229.500 | 229.500 |
| Morgan Stanley & Co. International | 204.198 | 212.568 |
| Borghild Hanna Møller | 201.220 | 201.220 |
| Total 20 largest EC holders | 26.969.341 | 26.781.439 |
| Of which Møre & Romsdal | 14.514.947 | 14.523.165 |
| Of which Møre & Romsdal in % | 53.8 | 52.2 |