

# Auditor's report



To: Board of Directors in SpareBank 1 SMN

## Independent statement regarding SpareBank 1 SMN's sustainability reporting

We have examined whether SpareBank 1 SMN has developed GRI Index for 2019 and measurements and reporting of key performance indicators for sustainability (sustainability reporting).

SpareBank 1 SMN's GRI Index is an overview of which principles, aspects and indicators from The Global Reporting Initiative guidelines that SpareBank 1 SMN use to measure and report on sustainability; together with a reference to where material sustainability information is reported. SpareBank 1 SMN's GRI Index 2019 is part of SpareBank 1 SMN's annual report for 2019. We have examined whether SpareBank 1 SMN has developed a GRI Index for 2019 and whether disclosures are presented according to the Standards published by The Global Reporting Initiative ([www.globalreporting.org/standards](http://www.globalreporting.org/standards)) (criteria).

Key performance indicators for sustainability are indicators for sustainability performance that SpareBank 1 SMN's GRI Index refer to, and that SpareBank 1 SMN measure and control. Key performance indicators for sustainability are available and included in SpareBank 1 SMN's annual report 2019. SpareBank 1 SMN has prepared the key performance indicators. We have examined the basis for the measurements, checked the calculations of the measurements, and examined whether key performance indicators are presented according to the Standards published by The Global Reporting Initiative ([www.globalreporting.org/standards](http://www.globalreporting.org/standards)) (criteria).

### *Tasks and responsibilities of management*

Management is responsible for SpareBank 1 SMN's sustainability reporting and that the reporting is developed in accordance with the Standards published by The Global Reporting Initiative. Their responsibility includes developing, implementing and maintaining internal controls that ensure the reporting of the GRI Index and key performance indicators for sustainability.

### *Our independence and quality control*

We are independent of the company in accordance with applicable laws and regulations and the Code of Ethics for Professional Accountants (IESBA Code) and with the ethical requirements that are relevant to our independent statement, and we have fulfilled our ethical obligations in accordance with these requirements and IESBA Code. We use ISQC 1 - Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and maintains a comprehensive quality control system including documented policies and procedures of the ethical standards, professional standards and applicable legal and regulatory claim.

### *The Auditors responsibilities*

Our responsibility is to express an opinion on the subject matter based on our control. We have performed our work and will issue our statement in accordance with the Standard on Assurance Engagements ISAE 3000: "Assurance engagements other than audits or review of historical financial information".

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our work involves performing procedures to obtain evidence that SpareBank 1 SMN's sustainability reporting is developed in accordance with the Standards published by The Global Reporting Initiative. The procedures selected depend on our judgement, including assessments of the risks that the sustainability reporting as a whole are free from material misstatement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the subject matter. Therefore, we design procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our control also includes an assessment of whether the applied criteria are appropriate and an assessment of the overall presentation of the subject matter.

Our controls include meetings with representatives from SpareBank 1 SMN that are responsible for the key areas covered by the sustainability reporting, including credit, HR, procurement, risk and compliance, to evaluate internal controls and procedures related to sustainability reporting; collecting and reviewing relevant information that supports the presentation of key performance indicators; evaluating the completeness and accuracy of the key performance indicators; and controlling the calculations of key performance indicators based on an assessment of the risk that the key performance indicators contain information that is incorrect.

In our opinion, sufficient evidence has been obtained and we consider that our work provides an appropriate basis to form our conclusion.

#### *Conclusion*

#### *In our opinion*

SpareBank 1 SMN's GRI Index is, in all material respects, developed and presented in accordance with the requirements of the Standards published by The Global Reporting Initiative; and

Key performance indicators for sustainability are, in all material aspects, developed, measured and reported in accordance with the requirements of the Standards published by The Global Reporting Initiative.

Trondheim, 5 March 2020  
PricewaterhouseCoopers AS

Rune Kenneth S. Lædre  
State authorized public accountant

(This document is signed electronically)

(This translation from Norwegian has been made for information purposes only)