

Important events in 2020

Q1

- SpareBank 1 SMN posts a historically strong profit of NOK 2,563m for the year 2019
- The first-quarter profit was NOK 357m before tax. Loan losses came to NOK 308m in the first quarter, compared with NOK 67m for the same quarter of the previous year.
- Due to the uncertainty surrounding the economic consequences of the Covid-19 pandemic, the supervisory board opts to reduce the dividend payout to the owners in order to counter the cumulative effects of the Covid crisis.
- SpareBank 1 SMN maintains record-high distribution of community dividend of NOK 200m, and earmarks NOK 100m to the voluntary sector in Central Norway to help them through the crisis.
- SpareBank 1 SMN has established and published a framework for issuance of green bonds. The framework is approved by the rating agency Sustainalytics.

Q2

- The profit for the second quarter was NOK 845m before tax, approximately the same level as the same quarter of the previous year (NOK 848m).
- SpareBank 1 SMN is the first bank in the country to grant a crisis loan to a company through the government guarantee scheme as a result of the Covid crisis. In addition, the bank introduces a scheme whereby people who have lost their job or been laid off receive advance payments of unemployment benefit pending NAV's (the Labour and Welfare Administration's) consideration of their applications for benefit.
- SpareBank 1 SMN becomes a partner in new a new artificial intelligence research centre under the auspice of the Norwegian University of Science and Technology (NTNU).
- Arne Nypan takes over as new CEO of SpareBank 1 Regnskapshuset SMN. He comes from the equivalent position at SpareBank 1 Finans Midt-Norge.
- SpareBank 1 SMN and several other SpareBank 1 banks continue as the main partner of the Norwegian Cross-Country Ski Association.

Q3

- The profit for the third quarter was NOK 621m before tax compared with NOK 609m for the same quarter of the previous year.
- SpareBank 1 SMN climbs sharply on EPSI's annual survey of customer satisfaction compared with 2019, and reinforced its market position. Lending to personal customers rose by 8.7 per cent in the twelve months to end-September, to which the agreement with the LO (Trade Union Confederation) was an important contributor. Lending to corporate clients rose by 8.5 per cent in the same period.
- SpareBank 1 Regnskapshuset SMN takes over Orkla Økonomi in Orkanger and Orion Regnskap in Trondheim, and has thus made more than 50 acquisitions.
- CEO Arne Nypan (49) at SpareBank 1 Regnskapshuset SMN, and CEO Kjetil Reinsberg (59) at EiendomsMegler 1 Midt-Norge, join SpareBank 1 SMN's group management team. This signifies a transition from a bank-led group to a group with a complete management team.

Q4

- The profit for the fourth quarter was NOK 554m before tax compared with NOK 469m for the same quarter of the previous year. In its economic barometer for Central Norway, SpareBank 1 SMN revises its forecast for the coming year from neutral to wait-and-see. It is the coronavirus pandemic that makes the future more uncertain.
- The SpareBank 1 banks join forces in a combined focus on saving, and establish SpareBank 1 Forvaltning. This company will comprise the subsidiaries ODIN Forvaltning, SpareBank 1 Kapitalforvaltning and SpareBank 1 Verdipapirservice.
- SpareBank 1 SMN issues its first senior green bond, worth a total of NOK 3.25bn.
- SpareBank 1 Finans Midt-Norge and Spire Finans agree to merge in 2021. Invoice sales thereby become a separate department of SpareBank 1 Finans Midt-Norge and, for the group too, a major focal area.
- SpareBank 1 SMN's strategy defining the group's focal areas and ambitions for sustainability is adopted by the board of directors. It establishes the group's intention to stimulate sustainable development of Central Norway by being a driver for a green transition, a partner for the inclusive development of society and a guide for a responsible business culture.
- SpareBank 1 SMN optimises distribution and operational efficiency through the improvement programme 'One SMN'. A number of branches are closed and the group reduces the number of staff by 100 FTEs.