

First quarter report 2024

SPAREBANK 1 ØSTLANDET

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Key figures

Group	1Q	4Q	1Q	Year
Summary (NOK million)	2024	2023	2023	2023
Net interest income	1 004	1 005	857	3 655
Net commission and other operating income	370	319	366	1 455
Net income from financial assets and liabilities	230	77	102	233
Total income	1 604	1 401	1 325	5 343
Total operating expenses	599	594	529	2 191
Operating profit before losses on loans and guarantees	1 005	807	796	3 152
Impairment losses on loans and guarantees	33	39	49	307
Pre-tax operating profit	972	768	747	2 845
Tax expense	112	194	95	623
Profit after tax	860	574	652	2 222
Interest expenses on hybrid capital	19	19	15	70
Profit after tax incl. interest hybrid capital ¹⁾	840	554	636	2 153
Profitability				
Return on equity capital ¹⁾	17.4 %	11.3 %	13.9 %	11.3 %
Cost income ratio ¹⁾	37.3 %	42.4 %	39.9 %	41.0 %
Net interest income calculated as a percentage of average total assets	2.27 %	2.27 %	2.04 %	2.11 %
Profit after tax calculated as a percentage of average total assets	1.94 %	1.30 %	1.55 %	1.28 %
Balance sheet and ratios				
Gross loans to customers	134 465	133 681	127 896	133 681
Gross loans to customers including loans transferred to covered bond companies ¹⁾	199 408	198 645	190 287	198 645
Growth in loans during the last 12 months ¹⁾	5.1 %	2.2 %	3.1 %	2.2 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	4.8 %	5.3 %	7.0 %	5.3 %
Deposits from customers	108 193	106 535	100 400	106 535
Growth in deposits in the last 12 months ¹⁾	7.8 %	7.8 %	6.9 %	7.8 %
Deposit to loan ratio ¹⁾	80.5 %	79.7 %	78.5 %	79.7 %
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	54.3 %	53.6 %	52.8 %	53.6 %
Average total assets	178 304	175 474	170 097	173 318
Total assets	180 275	176 333	169 776	176 333
Total assets including loans transferred to covered bond companies ¹⁾	245 219	241 298	232 167	241 298
Losses and commitments in default				
Impairment on loans as a percentage of gross loans ¹⁾	0.10 %	0.12 %	0.15 %	0.23 %
Gross loans to customers in stage 2, percentage of total gross loans	10.56 %	10.15 %	9.02 %	10.15 %
Gross loans to customers in stage 3, percentage of total gross loans	1.45 %	1.45 %	0.63 %	1.45 %
Staff				
Number of fulltime equivalents	1 225	1 155	1 142	1 155

1) See attachment in Factbook regarding Alternative performance measures.

Group	1Q 2024	4Q 2023	1Q 2023	Year 2023
Solidity and liquidity				
CET 1 capital ratio	17.0 %	17.0 %	17.7 %	17.0 %
Tier 1 capital ratio	18.7 %	18.2 %	19.0 %	18.2 %
Capital adequacy ratio	20.9 %	19.9 %	20.7 %	19.9 %
Total eligible capital	21 287	19 987	19 311	19 987
Equity ratio ¹⁾	11.5 %	11.7 %	11.3 %	11.7 %
Leverage Ratio	7.2 %	7.0 %	7.2 %	7.0 %
MREL ²⁾	52.8 %	62.8 %	74.1 %	62.8 %
<i>Of which subordinated ³⁾</i>	31.7 %	28.8 %	30.3 %	28.8 %
Required capital MREL ²⁾	36.3 %	36.3 %	36.1 %	36.3 %
<i>Of which subordinated ³⁾</i>	29.3 %	29.3 %	29.1 %	29.3 %
LCR ⁴⁾	191.3 %	174.9 %	162.6 %	174.9 %
LCR in NOK ⁴⁾	159.6 %	138.1 %	130.3 %	138.1 %
LCR in EUR ⁴⁾	784.1 %	1207.3 %	1074.1 %	1207.3 %
NSFR ⁵⁾	129.2 %	128.6 %	131.3 %	128.6 %
NSFR in NOK ⁵⁾	115.5 %	114.7 %	113.9 %	114.7 %
NSFR in EUR ⁵⁾	1 030.8 %	1 314.3 %	1 955.2 %	1 314.3 %

1) See attachment in Factbook regarding Alternative performance measures.

2) MREL: Minimum requirement for own funds and eligible liabilities compared to risk-weighted exposures for the resolution entity.

3) Subordination: Minimum requirement for own funds and subordinated liabilities compared to risk-weighted exposures for the resolution entity.

4) Liquidity Coverage Ratio: Measures the size of banks' liquid assets relative to net liquidity outflow 30 days ahead of time given a stress situation.

5) Net Stable Funding Ratio: Measures the bank's available stable funding in relation to the bank's need for stable funding for the following year.

Equity capital certificates (ECC) ¹⁾	31.03.2024	31.03.2023	2023	2022	2021	2020	2019	2018	2017
ECC ratio	69.9 %	70.0 %	69.9 %	70.0 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average ECC ratio	69.9 %	70.0 %	70.0 %	70.0 %	69.8 %	70.1 %	69.3 %	67.7 %	67.5 %
ECC issued	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 319 521	107 179 987
Market price (NOK)	124.40	113.80	132.60	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	14 409	13 181	15 359	14 039	16 865	11 328	10 714	9 572	9 700
Book equity per ECC ²⁾	114.07	108.76	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK ³⁾	5.03	3.80	12.99	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per ECC ⁴⁾			7.80	6.80	6.00	4.79	4.58 ⁴⁾	4.12	3.96
Price/Earnings per ECC ²⁾	6.15	7.39	10.21	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity ²⁾	1.09	1.05	1.13	1.08	1.37	0.99	0.99	0.97	1.12

1) SpareBank 1 Østlandet was listed on the stock exchange on 13 June 2017.

2) See attachment regarding Alternative performance measures.

3) Profit after tax and interest on hybrid capital for controlling interests * Average ECC ratio / number of ECC's.

4) The payout ratio for the dividend for 2019 was, in accordance with the Board's revised recommendation and as communicated in a market announcement dated 19 March 2020, reduced from 50 per cent to 40 per cent. The dividend per ECC was changed from NOK 5.72 to NOK 4.58.

Profit/loss from the quarterly accounts

Group	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q
(NOK million)	2024	2023	2023	2023	2023	2022	2022	2022
Interest income	2 587	2 518	2 313	1 987	1 883	1 679	1 247	1 034
Interest expense	1 583	1 513	1 372	1 134	1 026	890	563	400
Net interest income	1 004	1 005	941	852	857	789	684	634
Commission income	347	316	349	378	355	350	375	386
Commission expenses	30	40	30	15	39	23	24	19
Other operating income	53	43	40	49	50	43	44	60
Net commission and other operating income	370	319	358	412	366	370	395	426
Dividends from shares and other equity instruments	27	1	0	10	17	14	1	14
Net income from associates and joint ventures	75	0	-46	22	59	113	37	20
Net profit from other financial assets and liabilities	128	76	-17	84	25	46	-27	-153
Net profit from financial assets and liabilities	230	77	-63	117	102	172	10	-120
Total net income	1 604	1 401	1 236	1 381	1 325	1 332	1 089	941
Personnel expenses	327	315	305	297	295	282	286	297
Depreciation	30	37	30	29	34	25	30	36
Other operating expenses	242	241	198	208	200	210	179	186
Total operating expenses	599	594	533	534	529	517	496	520
Operating profit before losses on loans and guarantees	1 005	807	703	846	796	814	594	421
Impairment on loans and guarantees	33	39	134	86	49	63	19	-59
Pre-tax operating profit	972	768	570	760	747	751	575	480
Tax expense	112	194	152	181	95	130	134	130
Profit after tax	860	574	417	579	652	622	441	350
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q
	2024	2023	2023	2023	2023	2022	2022	2022
Profitability								
Return on equity capital ¹⁾	17.4 %	11.3 %	8.3 %	12.2 %	13.9 %	12.9 %	9.4 %	7.7 %
Net interest income ²⁾	2.27 %	2.27 %	2.13 %	1.98 %	2.04 %	1.83 %	1.60 %	1.55 %
Cost income ratio ³⁾	37.3 %	42.4 %	43.1 %	38.7 %	39.9 %	38.8 %	45.5 %	55.3 %
Balance sheet and ratios								
Gross loans to customers	134 465	133 681	132 726	130 814	127 896	130 851	130 409	128 943
Gross loans to customers including loans transferred to covered bond companies ¹⁾	199 408	198 645	196 858	194 110	190 287	188 729	186 700	183 346
Growth in loans during the last 12 months ¹⁾	5.1 %	2.2 %	1.8 %	1.5 %	3.1 %	7.9 %	9.1 %	9.2 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	4.8 %	5.3 %	5.4 %	5.9 %	7.0 %	8.7 %	9.6 %	9.6 %
Growth in loans during the last quarter ¹⁾	0.6 %	0.7 %	1.5 %	2.3 %	-2.3 %	0.3 %	1.1 %	3.9 %
Growth in loans including loans transferred to covered bond companies in the last quarter ¹⁾	0.4 %	0.9 %	1.4 %	2.0 %	0.8 %	1.1 %	1.8 %	3.1 %
Deposits from customers	108 193	106 535	103 880	105 881	100 400	98 813	98 896	100 005
Deposit to loan ratio ¹⁾	80.5 %	79.7 %	78.3 %	80.9 %	78.5 %	75.5 %	75.8 %	77.6 %
Deposit to loan ratio including loans transferred to covered bond companies ¹⁾	54.3 %	53.6 %	52.8 %	54.5 %	52.8 %	52.4 %	53.0 %	54.5 %
Growth in deposits in the last 12 months	7.8 %	7.8 %	5.0 %	5.9 %	6.9 %	7.2 %	8.4 %	8.1 %
Growth in deposits in the last quarter	1.6 %	2.6 %	-1.9 %	5.5 %	1.6 %	-0.1 %	-1.1 %	6.5 %
Average total assets	178 304	175 474	175 032	172 612	170 097	170 731	169 957	164 389
Total assets	180 275	176 333	174 614	175 449	169 776	170 419	170 916	168 997
Total assets including loans transferred to covered bond companies ¹⁾	245 219	241 298	238 746	238 744	232 167	228 297	227 207	223 400
Losses and commitments in default								
Losses on loans as a percentage of gross loans ¹⁾	0.10 %	0.12 %	0.40 %	0.26 %	0.15 %	0.19 %	0.06 %	-0.18 %
Commitments in default, percentage of gross loans ¹⁾	0.30 %	0.27 %	0.30 %	0.28 %	0.23 %	0.20 %	0.22 %	0.19 %
Other doubtful commitments, percentage of gross loans ¹⁾	1.20 %	1.18 %	1.24 %	0.85 %	0.41 %	0.36 %	0.24 %	0.30 %
Net commitments in default and other doubtful commitments, percentage of gross loans ¹⁾	1.31 %	1.28 %	1.37 %	1.01 %	0.57 %	0.49 %	0.39 %	0.41 %
Financial strength								
Common equity Tier 1 capital ratio	17.0 %	17.0 %	17.7 %	17.9 %	17.7 %	17.7 %	18.2 %	18.0 %
Tier 1 capital ratio	18.7 %	18.2 %	18.9 %	19.2 %	19.0 %	19.0 %	19.5 %	19.3 %
Capital ratio	20.9 %	19.9 %	20.6 %	20.9 %	20.7 %	20.7 %	21.2 %	21.0 %
Net subordinated capital	21 287	19 987	19 983	19 907	19 311	18 854	19 089	18 692

1) See attachment in Factbook regarding Alternative performance measures.

2) Net interest income as a percentage of average total assets for the period.

3) Total operating costs as a percentage of total operating income (isolated for the quarter).

Report of the Board of Directors

Q1 2024 (Consolidated figures. Figures in brackets concern the corresponding period in 2023)

- Profit after tax: NOK 860 (652) million
- Return on equity: 17.4 (13.9) per cent
- Earnings per equity capital certificate: NOK 5.03 (3.80)
- Net interest income: NOK 1 004 (857) million
- Net commissions and other operating income: NOK 370 (366) million
- Net income from financial assets and liabilities: NOK 230 (102) million
- Total operating expenses: NOK 599 (529) million
- Net loan loss provisions were NOK 33 (49) million.
- Lending growth in the last quarter, including mortgages transferred to the covered bond companies: 0.4 (0.8) per cent
- Deposit growth in the last quarter: 1.6 (1.6) per cent
- CET1 capital ratio: 17.0 (17.7) per cent
- The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 41 (34) billion at the end of the first quarter

Important events in the first quarter of 2024

Payment of dividends and customer dividends for 2023

On 3.4.2024, SpareBank 1 Østlandet paid out NOK 903 (788) million to its equity capital certificate holders in ordinary dividends for 2023. The dividend amounted to NOK 7.80 (6.80) per equity capital certificate.

SpareBank 1 Østlandet has distributed customer dividends for the seventh consecutive year. A total of NOK 381 (306) million was distributed to customers on 11.4.2024.

Merger of SpareBank 1 Østlandet and Totens Sparebank approved

On 22.2.2024, the General Meeting of Totens Sparebank and SpareBank 1 Østlandet's Supervisory Board approved the merger. The goal is to implement the legal merger during the fourth quarter of 2024, assuming the necessary approvals are received from the authorities.

Updated sustainability rating

SpareBank 1 Østlandet's ESG Risk Rating from Morgan Stanley Capital International (MSCI) was for the second year in a row set as AAA, the highest rating possible.

SpareBank 1 Østlandet retained its position on the A-list of the Carbon Disclosure Project (CDP).

According to a new update from the Sustainable Brand Index in the first quarter of 2024, Norwegian consumers view SpareBank 1 as the most sustainable brand in the banking category.

SpareBank 1 ForretningsPartner Østlandet AS acquires Siffer

SpareBank 1 ForretningsPartner Østlandet AS acquired the accounting and consulting firm Siffer with effect from 1.1.2024.

Consolidated financial statements for the first quarter of 2024

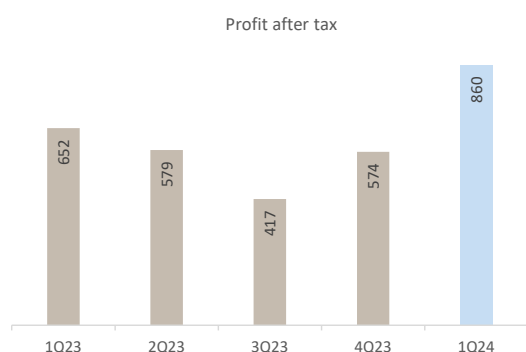
Consolidated profit

The SpareBank 1 Østlandet Group's profit after tax for the first quarter was NOK 860 (652) million and the return on equity was 17.4 (13.9) per cent.

Consolidated profit after tax, NOK millions	1Q24	4Q23	1Q23
Parent Bank's profit after tax	857	549	686
Elimination of dividends from subsidiaries/associates	-123	0	-138
Elimination of gains from realisation of subs./associat.	0	0	-4
Profit from subsidiaries:			
SpareBank 1 Finans Østlandet AS*	49	34	48
EiendomsMegler 1 Oslo Akershus AS*	-1	-8	-2
EiendomsMegler 1 Innlandet AS	-3	0	-3
SpareBank 1 Forretningspartner Østlandet AS*	2	-3	-1
Youngstorget 5 AS	3	2	2
AS Vato	0	0	0
Share of profit from associates/joint ventures:			
SpareBank 1 Gruppen AS*	25	-32	21
SpareBank 1 Boligkreditt AS	33	28	33
SpareBank 1 Næringskreditt AS	3	1	2
SpareBank 1 Kreditt ASA	-4	-3	-4
SpareBank 1 Betaling AS	-10	-6	-7
SpareBank 1 Forvaltning AS*	3	4	3
SpareBank 1 Gjeldsinformasjon AS	0	0	0
SpareBank 1 Bank og Regnskap AS	1	0	0
BN Bank ASA	24	21	18
	0	-13	-2
Consolidated profit after tax	860	574	652

The improvement in profit compared with the same period last year was due to higher net interest income, higher net income from financial assets and liabilities, and lower loss costs. Increased operating expenses pulled in the opposite direction.

A lower income tax expense in the first quarter compared with the second, third and fourth quarters of 2023 was mainly due to the decision to pay customer dividends being taken in the first quarter. The tax deduction for customer dividends amounted to NOK 95 (76) million in the first quarter.



Net interest income

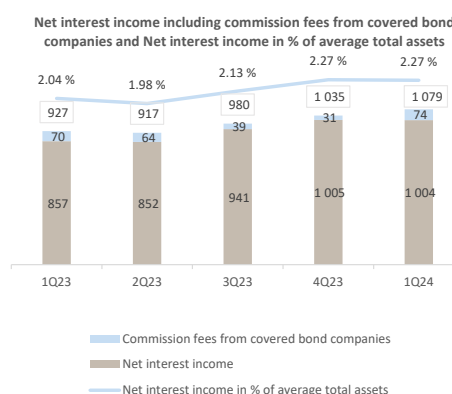
Net interest income amounted to NOK 1 004 (857) million in the first quarter. Net interest income should be viewed in conjunction with commission income from mortgages transferred to the part-owned covered bond companies totalling NOK 74 (70) million. Total net interest income and commissions from the covered bond companies totalled NOK 1 079 (927) million.

Figures in NOK millions	1Q24	4Q23	1Q23
Interest income	2 587	2 518	1 883
Interest expense	1 583	1 513	1 026
Net interest income	1 004	1 005	857
Commission income from mortgages transferred to covered bond companies	74	31	70
Combined net interest income and commission income from the covered bond companies	1 079	1 035	927

The increase in the combined net interest income and commission income from the covered bond companies from the same period last year was mainly due to better lending and deposit margins, as well as growth in lending and deposit volumes.

Net interest income as a percentage of average total assets was 2.27 (2.04) per cent.

For more detailed information, see Note 3 "Segment information" and Note 5 "Net interest income".



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 370 (366) million in the first quarter.

Figures in NOK millions	1Q24	4Q23	1Q23
Net money transfer fees	58	75	49
Commissions from insurance	64	60	69
Commissions from savings	10	9	10
Commissions from covered bonds comp.	74	31	70
Commission from credit cards	18	14	18
Real estate brokerage commissions	78	64	73
Accounting services	48	28	36
Other operating income	19	39	40
Net commissions and other operating income	370	319	366

The increase in net commissions and other operating income from the same period last year was mainly due to increased income from accounting services, as a result of the acquisition of Siffer, and increased net income from money transfer services.

For more detailed information please see Note 3 "Segment information" and Note 6 "Net commissions and other operating income".

Net income from financial assets and liabilities

Net income from financial assets and liabilities amounted to NOK 230 (102) million for the first quarter.

Figures in NOK millions	1Q24	4Q23	1Q23
Dividends from shares and other equity instruments	27	1	17
Net income from subsidiarier, associates and joint ventures	75	0	59
Net profit from other financial assets and liabilities	128	76	25
Net profit from financial assets and liabilities	230	77	102

Dividends from shares and other equity instruments amounted to NOK 27 (17) million.

Net income from associated companies and joint ventures amounted to NOK 75 (59) million.

Net income from associates and joint ventures	1Q24	4Q23	1Q23
SpareBank 1 Gruppen AS*	25	-32	21
SpareBank 1 Boligkreditt AS	33	28	33
SpareBank 1 Næringskreditt AS	3	1	2
SpareBank 1 Kreditt ASA	-4	-3	-4
SpareBank 1 Betaling AS	-10	-6	-7
SpareBank 1 Forvaltning AS*	3	4	3
SpareBank 1 Gjeldsinformasjon AS	0	0	0
SpareBank 1 Bank og Regnskap AS	1	0	0
BN Bank ASA	24	21	18
SpareBank 1 Mobilitet Holding AS**	0	-11	-7
Gains or losses on realisation of associates and joint ventures	0	0	0
Impairment on associates and joint ventures	0	0	0
Net income from associates and joint ventures	75	0	59

* Consolidated figures

** Included in the consolidated figures for SpareBank 1 Finans Østlandet AS

The NOK 16 million increase from the same quarter last year was mainly due to increased profit contributions from BN Bank ASA and SpareBank 1 Gruppen AS, as well as a reduction in the negative profit contribution from SpareBank 1 Mobilitet Holding AS.

Net income from other financial assets and liabilities was NOK 128 (25) million for the first quarter. The change in value of equity instruments at fair value contributed NOK 60 million, of which equity capital certificates in Totens Sparebank accounted for NOK 27 million.

The value of the liquidity portfolio, including interest rate hedging, increased by NOK 42 million. The change in the value of fixed-rate loans for customers and the associated hedging was net positive at NOK 15 million. Income from currency trading and hedging amounted to NOK 15 million, while losses upon the realisation of assets at fair value pulled the net profit down by NOK 4 million.

For more detailed information please see Note 7 "Net income from financial assets and liabilities".

Operating expenses

Total operating expenses amounted to NOK 599 (529) million in the first quarter.

Expenses, NOK millions	1Q24	4Q23	1Q23
Personnel expenses	327	315	295
Depreciation and amortisation	30	37	34
ICT expenses	100	97	89
Marketing expenses	22	23	25
Operating expenses from real estate	20	18	22
Merger costs	26	4	0
Other expenses	74	99	65
Total operating expenses	599	594	529

The increase in operating expenses of NOK 70 million from the same quarter last year was mainly due to personnel costs as a result of wage growth and increases in staffing, as well as ICT expenses and merger expenses.

The acquisition of Siffer resulted in a NOK 11 million increase in operating expenses, mainly due to personnel costs.

Operating expenses in the parent bank rose by NOK 56 million, of which NOK 26 million was due to merger expenses. In addition, other operating expenses in the Group rose by NOK 14 million.

For more detailed information please see Note 8 "Operating expenses" and Note 3 "Segment information".

As at 31.3.2024, the Group had 1 225 (1 142) FTEs. The overall increase of 83 FTEs was due to an increase of 45 FTEs in the parent bank and a net increase of 38 FTEs in the rest of the Group. The reasons for the increase in the parent bank included a greater focus on the Oslo area, the strengthening of the Direct Bank and more staff in connection with regulatory compliance. The increase in the rest of the Group was mainly linked to SpareBank 1 ForretningsPartner Østlandet's acquisition of Siffer Norge AS. This increase amounted to 44 FTEs.

Impairment losses on loans and guarantees

In the first quarter, the Group saw Impairment losses on loans and guarantees of NOK 33 (49) million.

Isolated loss effects, NOK millions	1Q24	4Q23	1Q23
Change ECL due to growth and migration	2	33	-1
Change ECL due to adjusted key assumptions	-1	-29	31
Change ECL due to changed scenario weighting	0	0	0
Change in model-based loss provisions	1	4	30
Change individual loss provisions	10	14	1
Net write-offs	22	21	18
Total losses	33	39	49

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 1 million due to an increase in expected credit loss (ECL) based on the effect of the period's growth and migration, while adjusted key assumptions pulled in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 10 million, while the period's net realised losses amounted to NOK 22 million.

For more detailed information about provisions for credit losses, see Note 2 "Accounting policies", Note 9 "Impairment losses on loans and liabilities", Note 11 "Loans to and receivables from customers", and Note 12 "Provisions for credit losses on loans and liabilities".

Some 71 (72) per cent of the SpareBank 1 Østlandet Group's total lending, inclusive of mortgages transferred to the covered bond companies, was to retail customers, mainly consisting of housing mortgages.

Credit risk

The Group's capitalised provisions for credit losses on loans and liabilities as at 31.3.2024 amounted to NOK 754 (530) million.

Figures in NOK million / per cent of gross lending	1Q24	4Q23	1Q23
Gross loans in stage 1	111 786	111 954	109 664
Gross loans in stage 2	14 202	13 573	11 531
Gross loans in stage 3	1 953	1 937	812
Loan and advances to customers at fair value	6 524	6 217	5 889
Total gross loans	134 465	133 681	127 896
Provisions for credit losses in stage 1	163	168	175
Provisions for credit losses in stage 2	313	307	244
Provisions for credit losses in stage 3	278	268	111
Total provisions for credit losses	754	743	530
Loan loss impairment ratio for stage 1	0.15 %	0.15 %	0.16 %
Loan loss impairment ratio for stage 2	2.20 %	2.26 %	2.12 %
Loan loss impairment ratio for stage 3	14.24 %	13.83 %	13.72 %
Total loan loss impairment ratio in per cent of gross loans	0.56 %	0.56 %	0.41 %

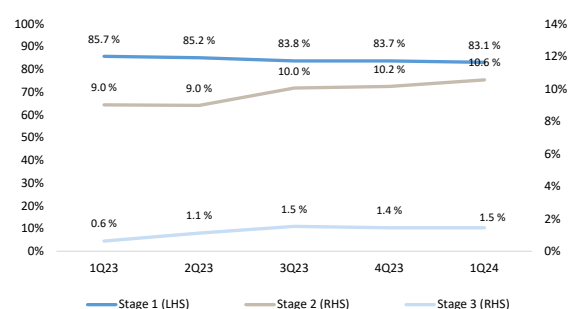
The Group's loans and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

Stage 1 is used for lending that does not have a substantially higher credit risk than it did upon initial recognition. A provision is made for 12 months' expected loss.

Stage 2 is used for lending that has a substantially higher credit risk than it did upon being granted, but where no credit loss has occurred on the balance sheet date. A provision is made for expected loss over the entire lifetime.

Stage 3 is used for lending that has a substantially higher credit risk than it did upon being granted and where there is, on the balance sheet date, deemed to exist a default or an objective event that entails reduced future cash flows to service the commitment. For these exposures, the loss provision must cover expected loss over their lifetime.

Gross exposure in the different stages was as follows:



*Loan and advances to customers at fair value constitutes residual up to 100 %

The Bank's credit risk is affected by macroeconomic conditions. Activity in the Norwegian economy levelled off over the past year, although there are major differences between sectors.

The economic situation in Eastern Norway has been weaker than in the rest of the country, which is partly due to the composition of the business sector. However, signs that inflation is falling and that Norges Bank's policy rate has peaked, could have a positive impact on the region. The Bank continuously assesses how the situation is affecting its customers and the provisions required in relation to IFRS 9.

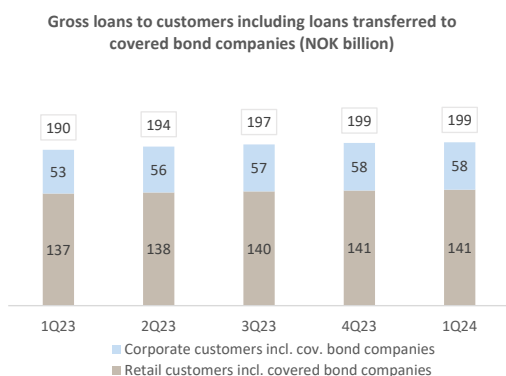
Credit risk as measured by the Bank's credit models was stable during the first quarter of 2024, for both the retail market and the corporate market. Payment defaults and individual provisions for credit losses were also stable.

At the end of the first quarter of 2024, the Bank's measured credit risk was within the risk tolerances approved by the Board. The Board's assessment is that the Group's credit risk is moderate to low.

For more detailed information, see Note 2 "Accounting policies", Note 9 "Impairment losses on loans and liabilities", Note 11 "Loans to and receivables from customers", and Note 12 "Provisions for credit losses on loans and liabilities".

Lending to customers

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 199.4 (190.3) billion as at 31.3.2024. As at 31.3.2024, mortgages totalling NOK 63.9 (61.2) billion had been transferred to SpareBank 1 Boligkreditt AS and mortgages totalling NOK 1.0 (1.2) billion had been transferred to SpareBank 1 Næringskreditt AS.



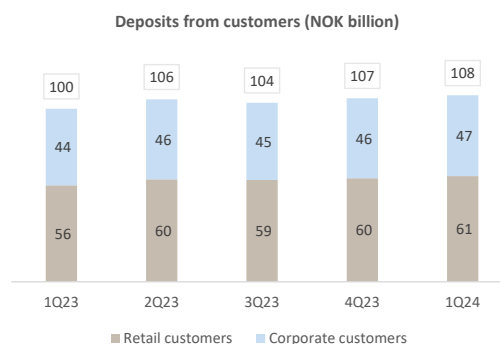
Lending growth in the past 12 months, inclusive of mortgages transferred to the covered bond companies, was NOK 9.1 (12.5) billion, equivalent to 4.8 (7.0) per cent. The growth was distributed as

follows: NOK 4.6 (6.5) billion, or 3.4 (5.0) per cent, in the retail market, and NOK 4.5 (6.0) billion, or 8.4 (12.5) per cent, in the corporate market.

The Group has focused heavily on its efforts to reduce emissions in its loan portfolio with a target of achieving net zero emissions from 2050. The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 41 (34) billion at the end of the first quarter, which represents 20.6 (18.0) per cent of total lending.

Deposits from customers

As at 31.3.2024, deposits from customers totalled NOK 108.2 (100.4) billion. Deposit growth in the past 12 months was NOK 7.8 (6.5) billion, equivalent to 7.8 (6.9) per cent. The growth was distributed as follows: NOK 5.3 (3.7) billion, or 9.4 (7.1) per cent, in the retail market, and NOK 2.5 (2.8) billion, or 5.7 (6.6) per cent, in the corporate market.



The Group's deposit coverage ratio was 80.5 (78.5) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 54.3 (52.8) per cent.

Liquidity

Borrowing from credit institutions and securities issued (senior preferred debt, senior non-preferred debt, subordinated loan capital and additional Tier 1 capital) totalled NOK 46.8 (44.7) billion, 42 (43) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 3.7 (3.7) years, while the average term to maturity for all funding was 3.0 (3.5) years.

The liquidity coverage ratio (LCR) was 191.3 (162.6) per cent as at 31.3.2024. The Bank's goal is for 20 per cent of the liquidity portfolio to have an ESG label. The status as at 31.3.2024 was 23.2 per cent.

The Board's assessment is that the Group's liquidity situation is satisfactory.

Equity capital certificates

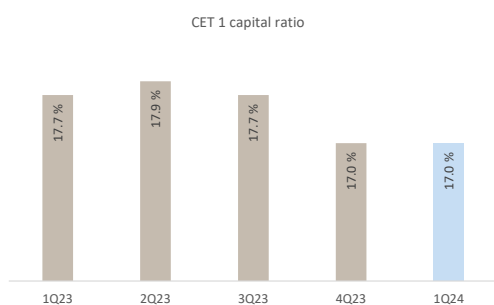
As at 31.3.2024, the equity share capital comprised 115 829 789 (115 829 789) equity capital certificates, and the book value per equity capital certificate was NOK 114.07 (108.76). Earnings per equity capital certificate amounted to NOK 5.03 (3.80) for the first quarter.

As at 31.3.2024, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 124.40 (113.80).

Financial strength and capital adequacy

As at 31.3.2024, the Group's equity totalled NOK 20.7 (19.3) billion and represented 11.5 (11.3) per cent of total capital. The leverage ratio was 7.2 (7.2) per cent.

The Group's CET1 ratio as at 31.3.2024 was 17.0 (17.7) per cent. The Tier 1 capital and Tier 2 capital ratios were 18.7 (19.0) per cent and 20.9 (20.7) per cent, respectively.



The Bank has permission to use internal methods (IRB) for determining the capital requirements for the majority of its loan portfolio. Therefore, the Bank sets its own risk weights and regulatory expected losses for these exposures.

Besides the ordinary subsidiaries consolidated into the Bank's accounting group, the following companies are also proportionately consolidated into the Group's capital adequacy:

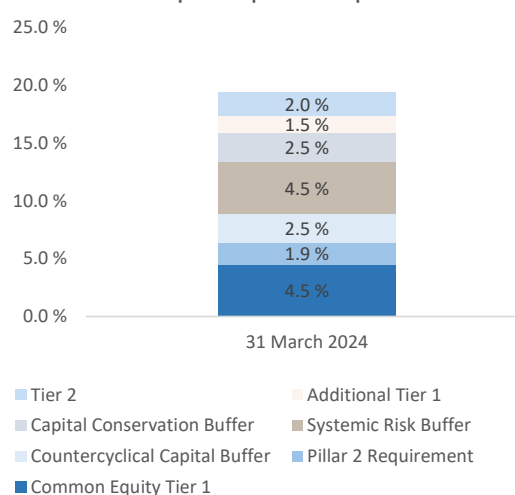
- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- SpareBank 1 Kreditt ASA
- BN Bank ASA

The current requirement for CET1 capital consists of a minimum requirement of 4.5 per cent, as well as a buffer requirement totalling 9.5 per cent for the parent bank and 9.5 per cent for the Group.

In the total buffer requirement, the institution-specific buffer requirements, the countercyclical buffer and the systemic risk buffer, were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group.

SpareBank 1 Østlandet is also subject to a Pillar 2 requirement of 1.9 per cent at a consolidated level as at 31.3.2024, of which 1.1 per cent must be covered by CET1 capital. The Financial Supervisory Authority of Norway also expects the Group to maintain a capital requirements margin of at least 1.0 per cent, which must be met by CET1 capital. The total capital requirements for CET1 capital were, therefore, 14.0 per cent for the parent bank and 15.1 per cent for the Group.

The Group's Capital Requirements



The Board of Directors regards the Bank's financial situation as being solid.

Rating

Moody's Investors Service (Moody's) has rated SpareBank 1 Østlandet's deposits and senior preferred debt Aa3 with stable outlooks. Furthermore, the Bank's baseline credit assessment (BCA) and adjusted BCA are rated at a3 and the Bank's senior non-preferred debt is rated at A3 with a stable outlook. SpareBank 1 Østlandet is, therefore, one of the savings banks in Norway with the highest credit rating from Moody's.

SpareBank 1 Østlandet has an ESG Risk Rating from Sustainalytics of 9.2 (Negligible Risk), an AAA from MSCI ESG Ratings and an A from the CDP (Carbon Disclosure Project) for its work on climate reporting.

Parent bank's financial statements for the first quarter of 2024

Parent bank's results

The Parent Bank's profit after tax for the first quarter was NOK 857 (686) million. The NOK 170 million improvement in profit compared with the same quarter last year was due to higher net interest income, lower loss costs and an increase in the result from other financial assets and liabilities. Higher operating expenses pulled, in isolation, in a negative direction.

Net income

In the parent bank, the total income was NOK 1 420 (1 200) million for the first quarter. The increase in income was mainly attributable to an increase in net interest income and increased in net income from financial assets and liabilities.

Operating expenses

Total operating expenses in the parent bank amounted to NOK 450 (394) million in the first quarter and represented 31.7 (32.8) per cent of total income.

Expenses, NOK millions	1Q24	4Q23	1Q23
Personnel expenses	217	220	200
Depreciation and amortisation	25	23	23
ICT expenses	90	89	81
Marketing expenses	18	19	19
Operating expenses from real estate	17	16	19
Merger costs	26	4	0
Other expenses	56	85	52
Total operating expenses	450	456	394

The growth in costs was mainly due to an increase in personnel costs as a result of wage and staffing growth, as well as ICT expenses and merger expenses. The increase in other operating expenses was mainly due to losses on receivables.

As at 31.3.2024, the parent bank's growth in operating expenses compared with the same period last year amounted to NOK 56 million, which corresponds to an increase of 14.1 per cent. The growth in operating expenses exclusive of merger expenses was NOK 30 million, which corresponds to an increase of 7.5 per cent.

As at 31.3.2024, the parent bank employed 787 (752) FTEs.

Impairment losses on loans and guarantees

In the first quarter, the parent bank incurred a loss cost of NOK 18 (42) million.

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 2 million due to an increase in expected credit loss (ECL) due to the effects of the period's growth and migration, while the effects of adjusted key assumptions pulled in the opposite direction.

The change in individual provisions for credit losses (Stage 3) resulted in a reduction in loss costs of NOK 1 million, while the period's net realised losses amounted to NOK 16 million.

For more detailed information about provisions for credit losses, see Note 2 "Accounting policies", Note 9 "Impairment losses on loans and liabilities" and Note 12 "Provisions for credit losses on loans and liabilities".

Financial strength and capital adequacy

As at 31.3.2024, the parent bank's equity totalled NOK 19.7 (17.8) billion and represented 11.0 (10.6) per cent of total capital. The leverage ratio was 10.2 (9.9) per cent.

The parent bank's CET1 ratio as at 31.3.2024 was 21.6 (22.1) per cent. The Tier 1 capital and Tier 2 capital ratios were 23.4 (23.5) per cent and 25.7 (25.7) per cent, respectively.

Result from core business

The result from core business is defined as the profit after loan losses, excluding securities effects, dividends and merger expenses.

Result from core operations, NOK millions	1Q24	4Q23	1Q23
Net interest income	904	932	777
Net commission/other operating income	238	204	238
Total operating costs	424	451	394
Impairment losses on loans and guarantees	18	26	42
Result from core operations	700	658	579

The result from core business for the first quarter was NOK 700 (579) million. The result from core business increased by NOK 121 million from the same quarter last year, which is equivalent to 21.0 per cent.

The improvement in the result was due to higher net interest income and lower loss costs, while higher operating expenses pulled in the opposite direction.

Subsidiaries

SpareBank 1 Finans Østlandet AS – consolidated figures

Figures in NOK millions	1Q24	4Q23	1Q23
Net interest income	101	72	82
Net commission and other op. income	13	31	22
Net income from associates	0	-11	-7
Total operating expenses	31	29	27
Losses on loans and guarantees	16	13	5
Pre-tax operating profit	66	50	66
Tax expense	16	16	18
Profit after tax	49	34	48

The financing company SpareBank 1 Finans Østlandet AS (85.1 per cent stake) posted a consolidated profit after tax for the first quarter of NOK 49 (48) million. The improvement in the result from the same quarter last year was due to higher net interest income, while higher loss costs and operating expenses, as well as lower net commissions and other operating income, made negative contributions.

As at 31.3.2024, gross lending to customers amounted to NOK 12.2 (11.2) billion and the growth in lending in the past 12 months was 8.7 (12.8) per cent.

EiendomsMegler 1 Innlandet AS

Amount in NOK millions	1Q24	4Q23	1Q23
Total operating income	31	28	30
Total operating expenses	34	29	34
Net financial expenses	1	-1	1
Pre-tax operating profit	-4	0	-4
Tax expense	-1	0	-1
Profit after tax	-3	0	-3
Market share of sale of used homes	25.6 %	27.3 %	26.6 %
Number of used homes sold	266	262	279
Number of new homes sold	8	15	13

EiendomsMegler 1 Innlandet AS posted earnings for the first quarter of NOK 31 (30) million and a result after tax of NOK -3 (-3) million.

The number of used homes sold by the company decreased by 4.7 per cent in the first quarter compared with the first quarter last year, while the number of new homes sold by the company fell from 13 to eight. The market share for sales of used homes was 25.6 (26.6) per cent.

The number of used homes put on the market in the company's market area in the first quarter was 886 (957) homes. The number of sold used homes ended at 922 (969) homes in the same period, which corresponds to a decrease of 4.9 per cent. At the end of March, the 12-month growth in house prices in Innlandet County was negative at -0.9 per cent.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures

Amount in NOK millions	1Q24	4Q23	1Q23
Total operating income	48	40	45
Total operating expenses	49	48	48
Net financial expenses	0	2	0
Pre-tax operating profit	-1	-11	-3
Tax expense	0	-2	-1
Profit after tax	-1	-8	-2
Market share of sale of used homes	8.2 %	9.1 %	8.4 %
Number of used homes sold	575	475	551
Number of new homes sold	84	26	66

The EiendomsMegler 1 Oslo Akershus Group posted earnings for the first quarter of NOK 48 (45) million and achieved a result after tax of NOK -1 (-2) million.

The number of used homes sold by the company increased by 4.4 per cent in the first quarter compared with the first quarter of last year, while the number of new homes sold by the company fell by 27.3 per cent. The market share for sales of used homes was 8.2 (8.4) per cent. The 12-month growth in house prices in Oslo was 2.3 per cent at the end of March. House prices in Oslo rose by 5.3 per cent in the first quarter.

SpareBank 1 ForretningsPartner Østlandet AS – consolidated figures

Amount in NOK millions	1Q24	4Q23	1Q23
Total operating income	51	31	38
Total operating expenses	48	34	38
Net financial expenses	1	1	1
Pre-tax operating profit	3	-3	0
Tax expense	1	-1	1
Profit after tax	2	-3	-1

The figures for 2024 incl. Siffer Norge AS with subsidiaries

SpareBank 1 ForretningsPartner Østlandet AS acquired the accounting and consulting firm Siffer Norge AS and subsidiaries with effect from 1.1.2024. The companies are reporting as a group from the first quarter of 2024. The acquisition offers opportunities for good synergy effects within both operations and management. It also provides opportunities for a broader range of services, including within HR.

In the first quarter, the group posted earnings of NOK 51 (38) million. The increase in income from the same period last year was due to the acquisition of Siffer. The group posted a result after tax of NOK 2 (-1) million. The result for the first quarter of 2023 included a NOK 5.0 million write-down of the customer portfolio. The acquisition of Siffer resulted in a NOK 14 million increase in operating income and a NOK 11 million increase in operating expenses, mainly due to personnel cost.

Associated companies and joint ventures

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS (12.40 per cent stake of controlling interest) owns 100 per cent of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS and SpareBank 1 Spleis AS. In addition, SpareBank 1 Gruppen AS owns 65 per cent of the shares in Fremtind Forsikring AS and 49 per cent of the shares in LO Favør AS. As at 31.3.2024, SpareBank 1 Gruppen owned 50 per cent of the shares in Kredinor AS.

From 25.4.2024, SpareBank 1 Gruppen AS will be the majority owner of Kredinor AS with a 68.64 per cent stake, which means that in the future Kredinor will be consolidated into SpareBank 1 Gruppen.

SpareBank 1 Gruppen posted a consolidated profit after tax for the first quarter of NOK 271 (NOK 272) million. The controlling interest's share of the consolidated profit after tax amounted to NOK 199 (176) million and SpareBank 1 Østlandet's share of this amounted to NOK 25 (21) million. The insurance companies posted a good financial return for the first quarter. The group's return on equity for the first quarter was 8.7 (7.8) per cent.

SpareBank 1 Forsikring AS posted a profit after tax of NOK 113 (44) million. The insurance services' result improved due to lower expenses from insurance services, as well as a good return in the company portfolio.

The Fremtind Group posted a profit after tax of NOK 205 (274) million. The result from insurance services was weaker due to the extreme weather event Storm Ingunn, as well as an increase in the claims ratio. The net insurance-related financial result and net investment income improved compared with the same period last year.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.25 per cent stake) was established in 2021 to improve the SpareBank 1 banks' competitiveness in the savings market.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 44 (39) million for the first quarter. The improvement in the results was due to increased income as a result of higher assets under management. Increased operating expenses pulled in the opposite direction. The average assets under management in the funds amounted to NOK 119 (105) billion as at 31.3.2024. The average assets under management covered by discretionary mandates amounted to NOK 34 (30) billion as at 31.3.2024.

The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 3 (3) million for the first quarter.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS (23.45 per cent stake) was established by the banks in the SpareBank 1 Alliance to utilise the market for covered bonds. The banks sell prime housing mortgages to the company and thereby achieve lower funding expenses.

The company posted a profit after tax of NOK 157 (162) million for the first quarter. The decrease in profit from the same period last year was mainly due to a lower contribution from financial instruments. Lower commissions for the SpareBank 1 banks and higher net interest income pulled in the opposite direction.

The profit contribution from SpareBank 1 Boligkreditt AS, which is included in the consolidated financial statements of SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the first quarter amounted to NOK 33 (33) million.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt AS (12.78 per cent stake) was established according to the same model, and with the same management, as SpareBank 1 Boligkreditt AS.

The company posted a profit after tax of NOK 27 (15) million for the first quarter. The improvement in profit was mainly due to higher net interest income and a higher contribution from financial instruments. Higher commission expenses for the owner banks pulled in the opposite direction. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the first quarter amounted to NOK 3 (2) million.

SpareBank 1 Kreditt ASA

SpareBank 1 Kreditt ASA (19.36 per cent stake) is the SpareBank 1 Alliance's joint venture for credit cards and short-term loans.

The company posted a loss after tax of NOK -19 (-22) million for the first quarter. The improvement in the result from the same period last year was mainly due to higher net interest income and income from transactions. Higher commission expenses for the owner banks and increased provisions for losses on loans pulled in the opposite direction.

The result contribution included in SpareBank 1 Østlandet's consolidated financial statements for the first quarter amounted to NOK -4 (-4) million.

As at 31.3.2024, the total portfolio in the company amounted to NOK 9 (8) billion. The growth came from both credit cards and repayment loans.

Outlook

The Bank's strategy for 2022-2025 is based on an ambitious goal of becoming Norway's best relationship bank. Through its day-to-day work and focused efforts within specific priority areas, SpareBank 1 Østlandet is systematically striving to realise this ambition for the benefit of its customers, owners, employees and society in general.

At the same time, the Bank will continue to deliver on its financial targets. A long-term ambition of paying out 50 per cent in dividends must balance the owners' desire for dividends with funding the Bank's growth ambitions. At the same time, as the dividend

SpareBank 1 Betaling AS

SpareBank 1 Betaling AS (18.10 per cent stake) is the SpareBank 1 Alliance's joint undertaking for payment solutions. The company manages the SpareBank 1 Alliance's stake in Vipps AS.

The company posted a loss after tax of NOK -54 (-39) million for the first quarter. The decrease in the result was due to a larger negative contribution from Vipps AS. The result contribution included in SpareBank 1 Østlandet's consolidated financial statements for the first quarter amounted to NOK -10 (-7) million.

BN Bank ASA

BN Bank ASA (9.99 per cent stake) is a nationwide bank for corporate and retail customers owned by seven of the banks in the SpareBank 1 Alliance.

BN Bank ASA posted a profit after tax of NOK 247 (183) million for the first quarter. The improvement in profit was mainly due to an increase in net interest income and net reversals on losses, as well as increased income from financial investments.

The profit contribution from BN Bank ASA, which is included the consolidated accounts for SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the first quarter amounted to NOK 24 (18) million.

For more information about the financial statements of the various companies, please see the interim reports that are available on the companies' own websites.

policy aims to provide predictability about future dividends, it is also flexible and depends on factors such as financial performance and capital adequacy.

The Bank's target for financial strength is a regulatory capital adequacy of 1 percentage point above the regulatory requirement. At the end of the first quarter of 2024, the Bank's capital adequacy ratio was well above its financial strength target.

High underlying inflation in society is an important contributory factor to the Bank's growth in expenses being higher than desired, combined with the implementation of planned strategic initiatives, an increase in FTEs linked to, for example, risk and compliance functions and expenses related to the planned merger with Totens Sparebank. The Board of Directors has increased its focus on cost control in light of the development of expenses in the Bank.

The Bank's profitability target of a return on equity of 12 per cent will apply for 2024 as well. The planned merger with Totens Sparebank could contribute to there being some pressure on profitability in 2024. At the same time, the merged bank will have a strong basis for realising further economies of scale going forward.

The strategy and financial targets must be achieved within a framework of social development that is both full of contrasts and demanding. Geopolitical unrest makes a serious backdrop for the Norwegian economy, combined with the effects of the climate and nature crisis becoming ever more apparent.

Norges Bank has indicated that its policy rate will remain unchanged at 4.50 per cent until autumn 2024. After this, the central bank expects to gradually lower its policy rate. However, international conditions and the Norwegian krone exchange rate have made the timing of the first interest rate cut uncertain. At the same time, the full effects of previous interest rate hikes have yet to have their full impact on the economy. The combination of higher borrowing costs and inflation will impact household consumption and investment going forward. Housing mortgages account for the largest share of the Bank's loan portfolio. The decrease in purchasing power means it is likely that the growth in household demand for credit will continue to slow in 2024 as well. At the same time, a strong labour market is insulating the housing

market to some extent. The activity in the used housing market also looks good, while the market for new homes is weaker.

The Bank's survey of expectations and Norges Bank's regional network show that companies in the Bank's market area are relatively pessimistic about economic developments. Business investment is the main driver behind the Bank's lending to the business sector. It is reasonable to assume that weaker prospects mean increased bankruptcy risk and lower growth in corporate investments and demand for credit.

Overall, the Bank's opportunities for growth are still considered strong over the long-term, thanks to its well-established market position with high customer satisfaction, a solid capital situation, and a competent organisation present where the customer wants to meet us. The planned merger with Totens Sparebank will provide the Bank with a stronger presence and growth potential in the Mjøs region, and the establishment of a new branch in Drammen will further expand the Bank's market area.

The Bank's lending practices are conservative. Nevertheless, it is likely that more customers will experience financial challenges in the time ahead, as reflected by the Bank's strengthened provisions for credit losses in 2023. In such a situation, a bank with in-depth local knowledge offering good professional advice is especially valuable for customers. The Bank will help with good solutions for its customers, including those experiencing tougher times. It is in challenging times that the savings bank model has proved to be successful and in which the Bank has built up its strong position. The Board of Directors is confident that both the region and the Bank are well-equipped to meet the challenges that might arise.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 8.5.2024

Income statement

Parent Bank				Group			
Year	First quarter				First quarter	Year	
2023	2023	2024	(NOK million)	Notes	2024	2023	2023
6 903	1 494	2 011	Interest income effective interest method	5	2 117	1 578	7 184
1 517	305	470	Other interest income	5	470	305	1 517
5 023	1 022	1 577	Interest expenses	5	1 583	1 026	5 045
3 397	777	904	Net interest income	5	1 004	857	3 655
1 028	265	264	Commission income	6	347	355	1 397
131	32	31	Commission expenses	6	30	39	124
20	4	5	Other operating income	6	53	50	182
916	238	238	Net commissions and other operating income		370	366	1 455
29	17	27	Dividends from shares and other equity instruments	7	27	17	29
497	142	123	Net income from subsidiaries, associates and joint ventures (Parent Bank)	7			
			Net income from associates and joint ventures (Group)	7	75	59	36
168	25	128	Net profit from other financial assets and liabilities	7	128	25	168
694	185	278	Net profit from financial assets and liabilities		230	102	233
5 008	1 200	1 420	Total net income		1 604	1 325	5 343
828	200	217	Personnel expenses	8	327	295	1 213
92	23	25	Depreciation and impairment	8	30	34	131
720	172	207	Other operating expenses	8	242	200	847
1 640	394	450	Total operating expenses		599	529	2 191
3 367	806	970	Operating profit before losses on loans and guarantees		1 005	796	3 152
232	42	18	Impairment losses on loans and guarantees	9	33	49	307
3 135	764	952	Pre-tax operating profit		972	747	2 845
576	78	96	Tax expense		112	95	623
2 559	686	857	Profit after tax		860	652	2 222
			Attributable to additional Tier 1 Capital holders		19	15	70
			Profit after tax for controlling interest		833	628	2 149
			Profit after tax for non-controlling interest		7	8	4
			Profit after tax		860	652	2 222
			Earnings/diluted earnings per equity certificate (in NOK)		5.03	3.80	12.99
			Earnings/diluted earnings per average equity certificate (in NOK)		5.03	3.80	12.99

Statement of other comprehensive income

Parent Bank			Group			
Year	First quarter			First quarter	Year	
2023	2023	2024	(NOK million)	2024	2023	2023
2 559	686	857	Profit after tax	860	652	2 222
-2	0	0	Actuarial gains/losses on pensions	0	0	-2
1	0	0	Tax effects of actuarial gains/losses on pensions	0	0	1
2	1	0	Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	0	1	2
0	0	0	Tax effects related to the above	0	0	0
			Share of other comprehensive income from associated companies and joint ventures	13	0	2
0	0	0	Total items that will not be reclassified through profit	13	1	1
-8	-7	1	Net fair value adjustments on loans at fair value through other comprehensive income	1	-7	-8
2	2	0	Tax effects related to the above	0	2	2
-50	-13	-12	Fair value changes on hedge derivatives due to changes in the currency basis spread	-12	-13	-50
12	3	3	Tax effects related to the above	3	3	12
			Share of other comprehensive income from associates and joint ventures	-47	-16	-128
-43	-15	-8	Total items that will be reclassified through profit	-55	-31	-171
-43	-14	-8	Total profit and loss	-42	-30	-169
2 516	672	848	Total profit for the period	817	622	2 053
			Attributable to additional Tier 1 Capital holders	19	15	70
			Total profit for the period for controlling interest	791	598	1 980
			Total profit for the period for non-controlling interest	7	8	4
			Total profit for the period	817	622	2 053

Balance sheet

Parent Bank					Group		
31 Dec. 2023	31 Mar. 2023	31 Mar. 2024	NOK million	Notes	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
ASSETS							
497	85	1 258	Cash and deposits with central banks		1 258	85	497
13 420	12 561	13 600	Loans to and receivables from credit institutions	10	3 380	3 145	3 520
121 357	116 324	121 812	Loans to and receivables from customers	11, 12	133 793	127 422	133 009
29 109	28 385	31 242	Certificates, bonds and fixed-income funds	14	31 242	28 385	29 109
1 797	2 060	2 244	Financial derivatives	13, 14	2 244	2 060	1 797
828	789	880	Shares and other equity interests	14	880	789	828
5 119	4 852	5 456	Investments in associates and joint ventures		5 995	5 925	5 721
1 890	1 865	1 900	Investments in subsidiaries		0	0	0
69	73	69	Goodwill and other intangible assets		401	346	333
434	463	422	Property, plant and equipment		609	635	610
635	711	149	Other assets		474	984	909
175 157	168 169	179 032	Total assets		180 275	169 776	176 333
LIABILITIES							
2 244	3 799	2 663	Deposits from and liabilities to credit institutions	10	2 634	3 798	2 229
106 630	100 486	108 235	Deposits from and liabilities to customers	15	108 193	100 400	106 535
41 650	39 881	41 993	Liabilities arising from issuance of securities	14, 16	41 993	39 881	41 650
2 042	2 140	1 764	Financial derivatives	13, 14	1 764	2 140	2 042
471	71	448	Current tax liabilities		468	61	496
342	255	363	Deferred tax liabilities		512	382	489
706	2 020	1 952	Other debt and liabilities recognised in the balance sheet		2 134	2 188	820
1 413	1 669	1 917	Subordinated loan capital	16	1 917	1 669	1 413
155 498	150 322	159 336	Total liabilities		159 615	150 518	155 674
EQUITY CAPITAL							
5 791	5 791	5 791	Equity capital certificates		5 791	5 791	5 791
848	848	848	Premium fund		848	848	848
5 146	4 823	5 686	Dividend equalisation fund		5 686	4 823	5 146
903	0	0	Allocated to dividends and other equity capital		0	0	903
5 025	4 886	5 257	Primary capital		5 257	4 886	5 025
387	0	0	Allocated to dividends customer return		0	0	387
38	16	38	Provision for gifts		38	16	38
519	483	575	Fund for unrealised gains		575	483	519
1 000	1 000	1 500	Hybrid capital		1 500	1 000	1 000
			Other equity		693	1 139	734
			Non-controlling interests		271	272	267
19 658	17 848	19 697	Total equity capital		20 661	19 258	20 660
175 157	168 169	179 032	Total equity capital and liabilities		180 275	169 776	176 333

The board of SpareBank 1 Østlandet
Hamar, 8 May 2024

Changes in equity capital

Group

	Controlling interests									Total equity capital
	Paid-up equity		Earned equity capital					Hybrid-capital	Non-controlling interests	
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			
<i>(NOK million)</i>										
Equity capital as of 31.12.2023	5 791	848	5 413	6 049	38	519	734	1 000	267	20 660
Profit after tax			241	560		56	-4		7	860
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0						0
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	1						1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-3	-6						-9
Share of other comprehensive income from associated companies and joint ventures								-34		-34
Total profit after tax			238	554		56	-38		7	817
Other transactions										
Dividend paid			-381	-903					-4	-1 288
Donations distributed from profit 2023			-6							-6
Grants from provision for gifts in 2024					0					0
Hybrid capital								500		500
Interest on hybrid capital			-6	-13						-19
Effects directly in equity from associated companies and joint ventures								-2		-2
Equity capital as of 31.03.2024	5 791	848	5 258	5 686	38	575	694	1 500	271	20 661

	Controlling interests									Total equity capital
	Paid-up equity		Earned equity capital					Hybrid-capital	Non-controlling interests	
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			
<i>(NOK million)</i>										
Equity capital as of 31.12.2022	5 791	848	5 026	5 148	16	486	1 195	1 000	286	19 796
Profit after tax			758	1 768		34	-340		4	2 222
Other comprehensive income										
Actuarial gains after tax on pensions			0	-1						-1
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1						1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4						-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26						-37
Share of other comprehensive income from associated companies and joint ventures								-126		-126
Total profit after tax			745	1 738		34	-466		4	2 053
Other transactions										
Dividend paid			-331	-788					-22	-1 141
Donations distributed from profit 2022			-6							-6
Grants from provision for gifts in 2023 (net)					22					22
Hybrid capital								0		0
Interest on hybrid capital			-21	-49						-70
Effects directly in equity from associated companies and joint ventures							5			5
Equity capital as of 31.12.2023	5 791	848	5 413	6 049	38	519	734	1 000	267	20 660

	Controlling interests									
	Paid-up equity		Earned equity capital					Hybrid capital	Non-controlling interests	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			
<i>(NOK million)</i>										
Equity capital as of 31.12.2022	5 791	848	5 026	5 148	16	486	1 196	1 000	286	19 797
Profit after tax			207	483		-3	-43		8	652
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0						0
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4						-5
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-3	-7						-10
Share of other comprehensive income from associated companies and joint ventures							-16			-16
Total profit after tax			202	473		-3	-58		8	622
Other transactions										
Dividend paid			-306	-787					-22	-1 115
Donations distributed from profit 2022			-31							-31
Grants from provision for gifts in 2023					0					0
Hybrid capital								0		0
Interest on hybrid capital			-5	-10						-15
Effects directly in equity from associated companies and joint ventures							1			1
Equity capital as of 31.03.2023	5 791	848	4 886	4 823	16	483	1 139	1 000	272	19 259

1) Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

2) Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Parent Bank

	Paid-up equity		Earned equity capital				Hybrid capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
	<i>(NOK million)</i>							
Equity capital as of 31.12.2023	5 791	848	5 412	6 049	38	519	1 000	19 658
Profit after tax			241	560		56		857
Other comprehensive income								
Actuarial gains after tax on pensions				0	0			0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax				0	0			0
Net fair value adjustments on loans at fair value through other comprehensive income after tax				0	1			1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax				-3	-6			-9
Total profit after tax				238	554		56	848
Other transactions								
Dividend paid			-381	-903				-1 285
Donations distributed from profit 2023			-6					-6
Grants from provision for gifts in 2024						0		0
Hybrid capital							500	500
Interest on hybrid capital			-6	-13				-19
Equity capital as of 31.03.2024	5 791	848	5 257	5 687	38	575	1 500	19 697

	Paid-up equity		Earned equity capital				Hybrid-capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
<i>(NOK million)</i>								
Equity capital as of 31.12.2022	5 791	848	5 026	5 148	16	486	1 000	18 316
Profit after tax			758	1 768		34		2 559
Other comprehensive income								
Actuarial gains after tax on pensions			0	-1				-2
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1				1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4				-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26				-37
Total profit after tax			745	1 738		34		2 516
Other transactions								
Dividend paid			-331	-788				-1 119
Donations distributed from profit 2022			-6					-6
Grants from provision for gifts in 2023 (net)					22			22
Hybrid capital							0	0
Interest on hybrid capital			-21	-49				-70
Equity capital as of 31.12.2023	5 791	848	5 412	6 049	38	519	1 000	19 658

	Paid-up equity		Earned equity capital				Hybrid-capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
<i>(NOK million)</i>								
Equity capital as of 31.12.2022	5 791	848	5 026	5 148	16	486	1 000	18 316
Profit after tax			207	483		-3		686
Other comprehensive income								
Actuarial gains after tax on pensions			0	0				0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0				0
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4				-5
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-3	-7				-10
Total profit after tax			202	473		-3		672
Other transactions								
Dividend paid			-306	-787				-1 094
Donations distributed from profit 2022			-31					-31
Grants from provision for gifts in 2023					0			0
Hybrid capital							0	0
Interest on hybrid capital			-5	-11				-15
Equity capital as of 31.03.2023	5 791	848	4 886	4 822	16	483	1 000	17 848

1) Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

2) Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Cash flow statement

Parent Bank				Group		
31 Dec. 2023	31 Mar. 2023	31 Mar. 2024	(NOK million)	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
-1 910	3 262	-445	Change in gross lending to customers	-782	2 955	-2 830
6 386	1 390	1 869	Interest receipts from lending to customers	2 122	1 581	7 208
7 719	1 575	1 605	Change in deposits from customers	1 658	1 587	7 722
-2 835	-524	-944	Interest payments on deposits from customers	-950	-527	-2 858
-3 332	-664	617	Change in receivables and debt from credit institutions	929	-286	-2 483
564	116	165	Interest on receivables and debt to financial institutions	18	9	22
-2 786	-2 029	-2 115	Change in certificates and bonds	-2 150	-2 036	-2 751
1 334	264	417	Interest receipts from commercial papers and bonds	417	264	1 334
916	238	238	Commission receipts	370	353	1 455
196	22	145	Capital gains from sale on trading	145	22	196
-1 528	-372	-425	Payments for operations	-569	-495	-2 040
-185	-84	-94	Taxes paid	-94	-103	-210
175	960	490	Other accruals	526	968	404
4 714	4 153	1 523	Net change in liquidity from operations (A)	1 640	4 292	5 169
-69	-33	-13	Investments in tangible fixed assets	-97	-39	-101
0	0	0	Receipts from sale of tangible fixed assets	9	13	38
-322	-17	-389	Long term investments in shares	-414	-17	-322
4	4	0	Payment from long-term investments	0	4	4
523	138	150	Dividends from long-term investments in equities	129	3	65
136	92	-252	Net cash flow from investments (B)	-373	-36	-316
4 000	1 000	0	Debt raised by issuance of securities	0	1 000	4 000
500	500	500	Debt raised by subordinated loan capital	500	500	500
0	0	500	Equity raised by hybrid capital	500	0	0
-6 441	-5 022	-494	Repayments of issued securities	-494	-5 022	-6 441
-400	0	0	Repayments of issued subordinated loan capital	0	0	-400
0	0	0	Repayments of hybrid capital	0	0	0
0	0	0	Payments arising from issuance of equity capital certificates	0	0	0
-1 964	-450	-575	Interest payments on securities issued	-575	-450	-1 964
-87	-19	-28	Interest payments on subordinated loans	-28	-19	-87
-70	-15	-19	Interest payments on hybrid capital	-19	-15	-70
-40	-6	-6	Lease payments	-8	-6	-37
-25	0	-10	Payments arising from placements in subsidiaries	0	0	0
-788	0	0	Payment of dividend	-4	-10	-810
-331	0	0	Payment of customer dividend	0	0	-331
25	-1	-1	Donations	-1	-1	25
-5 620	-4 013	-132	Net cash flow from financing (C)	-128	-4 023	-5 615
-770	233	1 139	CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	1 139	233	-762
2 125	964	1 355	Cash and cash equivalents at 1 January	1 355	964	2 125
1 355	1 197	2 494	Cash and cash equivalents at the end of the period	2 494	1 197	1 363
			Cash and cash equivalents at comprise:			
497	85	1 258	Cash and deposits with central banks	1 258	85	497
858	1 111	1 236	Deposits etc. at call with banks	1 236	1 111	858
1 355	1 197	2 494	Cash and cash equivalents at the end of the period	2 494	1 197	1 355

Notes to the accounts

Note 1 General information

The group Sparebank 1 Østlandet consists of the parent bank SpareBank 1 Østlandet and the following companies:

Subsidiaries	Ownership share (%) as of 31 March 2024
SpareBank 1 Finans Østlandet AS	85.10
EiendomsMegler 1 Innlandet AS	100.00
EiendomsMegler 1 Oslo Akershus AS	100.00
Youngstorget 5 AS	100.00
AS Vato	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00
Investments in second tier subsidiaries	
EiendomsMegler 1 Oslo AS	100.00
Siffer Norge AS	100.00
Investments in associated companies	
SpareBank 1 Kreditt ASA	19.36
SpareBank 1 Boligkreditt AS	23.45
SpareBank 1 Næringskreditt AS	12.78
SpareBank 1 Betaling AS	18.10
BN Bank ASA	9.99
SpareBank 1 Forvaltning AS	6.25
SpareBank 1 Bank og Regnskap AS	25.00
SpareBank 1 Gjeldsinformasjon AS	14.07
Investments in associated companies in subsidiaries	
SpareBank 1 Mobilitet Holding AS*	30.66
Investments in joint ventures	
SpareBank 1 Gruppen AS	12.40
SpareBank 1 Utvikling DA	18.00

* SpareBank 1 Mobilitet Holding AS owns 47.17 per cent in the car subscription company Fleks AS.

Indirect ownership in Fleks AS is 14.46 per cent.

Changes in group composition in 2024

First quarter

A rebalancing of the shares in SpareBank 1 Kreditt ASA resulted in an increase of the ownership interest from 18.91 per cent to 19.36 per cent.

A directed issue in SpareBank 1 Boligkreditt AS resulted in an increase in SpareBank 1 Østlandet's ownership interest from 23.22 per cent to 23.45 per cent.

A directed issue in SpareBank 1 Gjeldsinformasjon AS resulted in a decrease in SpareBank 1 Østlandet's ownership interest from 14.68 per cent to 14.07 per cent.

SpareBank 1 ForretningsPartner Østlandet AS acquired 100 per cent of the shares in Siffer Norge AS.

Merger of SpareBank 1 Østlandet and Totens Sparebank

On 3.1.2024, SpareBank 1 Østlandet and Totens Sparebank issued a letter of intent concerning a merger. This was followed by the boards of the two banks approving the merger (merger plan) on 15.1.2024. SpareBank 1 Østlandet will be the legal and accounting acquiring bank, and will thus take over all of the assets, rights and liabilities in Totnes Sparebank upon completion of the merger. The merged bank will continue to operate under the name of SpareBank 1 Østlandet.

On 22.2.2024, the General Meeting of Totens Sparebank and SpareBank 1 Østlandet's Supervisory Board approved the merger. The goal is to implement the legal merger during the fourth quarter of 2024, assuming the necessary approvals are received from the authorities.

Note 2 Accounting principles

2.1 Basis for preparation

SpareBank 1 Østlandet prepares its interim reports in accordance with the Stock Exchange Regulations, stock exchange rules and International Financial Reporting Standards (IFRS) as approved by the EU, including IAS 34 – Interim Financial Reporting. The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are in NOK million unless otherwise stated. The condensed interim financial statements do not include all the information required in full annual financial statements and should be read in conjunction with the financial statements for 2023.

Finance leases

At the time of implementation, loans are recognised at an amount equal to the net investment and presented in the balance sheet statement as part of 'Loans to and receivables from customers'. Direct costs from entering into the lease are included in the initial measurement of the net investment and reduce the income amount recognised during the lease term.

Establishment fees and sales income were reclassified in the first quarter of 2024, such that these are now included in the initial measurement of the net investment. This reclassification resulted in an increase in net interest income and a reduction in net commissions and other operating income of NOK 20 million. The figures for the first quarter of 2023 have not been restated, although the effect would have resulted in an increase in net interest income and a reduction in net commissions and other operating income of NOK 9 million.

Figures in NOK millions	1Q24	1Q23
Net interest income	1 004	857
Reclassification effect	0	9
Proforma net interest income	1 004	866
Other operating income	19	40
Reclassification effect	0	-9
Proforma other operating income	19	31

New standards and interpretations that have been applied:

The Group has applied the same accounting policies and methods of calculation in this interim report as in the last annual financial statements, with the exception of the implementation of the standards described below.

Together with the other owners of SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, SpareBank 1 Østlandet has had an agreement establishing a liquidity facility (SNPA) for the institutions. This is described in Note 8 "Transfer of financial instruments" and also in the Bank's Annual Report 2023. This agreement was terminated on 26.3.2024. There is no longer any agreement related to liquidity facilitation between the banks and the institutions.

2.2 Important accounting estimates and discretionary assessments

In preparing consolidated financial statements, management makes estimates, discretionary assessments and assumptions which influence the effect of applying the accounting policies. This will in turn affect the recognised amounts for assets, liabilities, income and costs. For more detailed information, see Note 2 of the annual financial statements for 2023.

Losses on loans

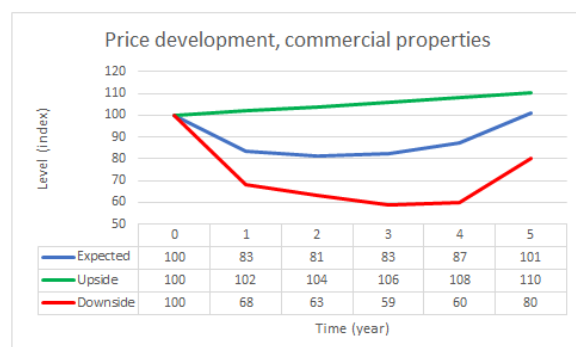
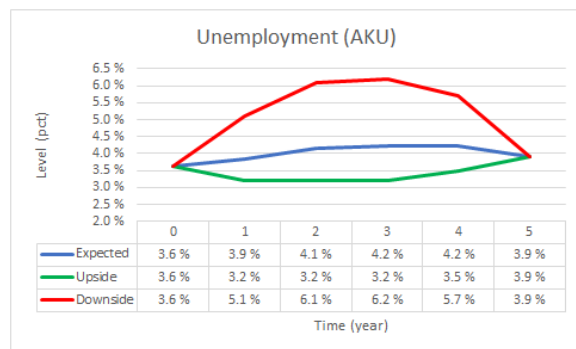
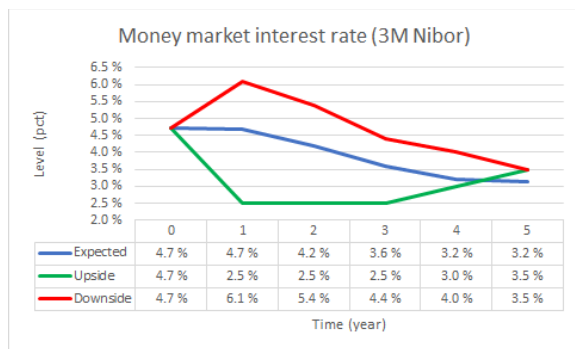
Please see Note 9 'Provisions for credit losses' in the annual financial statements for 2023 for a detailed description of the applied loss model pursuant to IFRS 9. The model contains several critical estimates. The most important is related to the definition of significantly increased credit risk and important assumptions in the general loss model used in the calculation of model-based loss provisions (stage 1 and stage 2).

The definition of significantly increased credit risk remains unchanged since the last annual financial statements. Please see the section on 'Significantly increased credit risk' in the description of estimate in Note 9 of the annual financial statements for 2023.

The Bank's loan loss model proposes key assumptions for calculating expected credit loss (ECL) using regression analysis and simulation. Future default levels (PD) are predicted based on the expected development in the money market interest rate and unemployment. Future levels of loss given default (LGD) are simulated based on collateral values and expectations of price development of various collateral objects. Norges Bank's periodic reports Monetary Policy Report and Financial Stability are chosen as primary sources for the explanatory variables interest rate and unemployment as well as property price developments in the expected scenario. The assumptions in the downside scenario are based on the stress test of Finanstilsynet in their latest Risk Outlook Report.

The management's estimates and discretionary assessments regarding expected development of default and loss levels (PD and LGD) as of 31 March 2024 were based on macro forecasts from the Monetary Policy Report (MPR) 1/2024 and Financial Stability (FS) 2/2023. In MPR 1/2024, Norges Bank made only marginal adjustments to the interest rate path compared to MPR 4/2023. Expectations for unemployment were marginally adjusted downwards from MPR 4/2023. Expected price development for residential properties was slightly adjusted upwards from the previous forecast. In FS 2/2023 (last update), Norges Bank expressed expectations of a moderate fall in prices for commercial property in 2024 and then fairly flat price development until mid-2025. The price development for commercial property that was used as a basis for the bank's ECL calculation as of the fourth quarter of 2023 was continued for the first quarter 2024.

The figures below show estimated development for the most important macro assumptions in the loss model's three scenarios.



As of 31 March 2024, the Bank's assessment was that the changes in the macro forecasts, compared to the corresponding figures as of 31 December 2023, only led to marginal changes in the estimated future levels of default and loss given default.

The scenario weighting is subject to ongoing assessment based on available information. At the outbreak of the corona pandemic, the Bank saw an increased probability of the downside scenario and raised the scenario weighting from 15 to 20 per cent as at 31 March 2020. The increased downside risk given by the corona pandemic was as at 31 March 2022 considered to no longer be required. However, the Bank chose to keep the scenario weights unchanged due to the increased uncertainty associated with the effects of the war in Ukraine. As at 30 June 2022, the Bank considered that the general uncertainty related to the economic effects of the war had been reduced and that the expected negative effects of the war, especially with regard to higher cost growth, were to a large extent included in the expected scenario. Consequently, the weighting of the downside scenario was reduced to 15 per cent, with a corresponding upward adjustment of the expected scenario to 75 per cent. Subsequently, the Bank has found it appropriate to keep the scenario weighting unchanged. ECL as at 31 March 2024 was therefore calculated as a combination of 75 per cent expected scenario, 15 per cent downside scenario and 10 per cent upside scenario (75/15/10 per cent).

The table below shows the calculated expected credit losses for the three scenarios in isolation. The calculations are divided into the main segments retail market and corporate market, which are totalled for the parent bank. The table also shows corresponding ECL calculations for the subsidiary SpareBank 1 Finans Østlandet. The ECLs of the Parent Bank and the subsidiary, adjusted for group eliminations, are totalled in the Group column. Besides the segment distributed ECLs with the scenario weighting applied, the table shows four alternative scenario weightings. The top two alternatives show previously applied scenario weightings. The three bottom alternatives show sensitivity to further deterioration in relation to the applied scenario weighting, with a 20-30 per cent probability of the downside scenario and an adjustment of the probability for the expected scenario (70/20/10 per cent, 65/25/10 per cent and 60/30/10 per cent).

	SpareBank 1				
	Retail market	Corporate market	Parent Bank	Finans Østlandet	Group
31 March 2024					
ECL in expected scenario	84	401	485	154	636
ECL in downside scenario	245	1 109	1 354	217	1 568
ECL in upside scenario	57	236	292	125	415
ECL with used scenario weighting 75/15/10 per cent	105	490	596	161	754
ECL with alternative scenario weighting 80/10/10 per cent	97	455	552	158	707
ECL with alternative scenario weighting 70/20/10 per cent	113	526	639	164	801
ECL with alternative scenario weighting 65/25/10 per cent	122	561	683	167	847
ECL with alternative scenario weighting 60/30/10 per cent	130	597	726	170	894

Reference is also made to Note 9 'Provisions for credit losses', where the loss cost effects per segment of the various changes in the model assumptions in isolation are shown in table form.

Note 3 Segment information

This segment information is linked to the way the Group is governed through reporting on performance and capital, authorisations and routines. Reporting on segments is divided into following areas retail market (RM), corporate market (CM) incl. organization market, real estate brokerage, leasing, accounting and consulting services and other operations.

Reviews:

- Real estate brokerage, leasing, financing and accounting are organised as independent companies.
- Tax expense for RM and CM is calculated as 25 per cent of the segment's share of Pre-tax operating profit and then deducted with the segment's share of the taxeffect in relation to customer dividends.
- Operating expenses in RM and CM includes its share of shared expences.
- Net commission and other income in RM and CM includes its share for shared income.
- Group eliminations arise together with other operations in a seperate column.

	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
31 March 2024								
Income statement								
Net interest income	393	450	101	-1	0	-1	63	1 004
Net commissions and other operating income	191	52	13	31	48	51	-16	370
Net profit from financial assets and liabilities	28	17	0	0	0	0	185	230
Total operating expenses	292	142	31	34	49	48	3	599
Profit before losses by segment	319	377	82	-4	-1	3	229	1 005
Impairment losses on loans and guarantees	3	15	16	0	0	0	0	33
Pre-tax operating profit	317	362	66	-4	-1	3	229	972
Tax expense	52	88	16	-1	0	1	-43	112
Profit/loss per segment after tax	265	275	49	-3	-1	2	273	860
Balance sheet								
Gross lending to customers	74 724	47 850	12 216	1	0	0	-327	134 465
Provisions for credit losses	-55	-455	-161	0	0	0	0	-672
Other assets	3 447	1 527	171	83	125	233	40 897	46 483
Total assets per segment	78 115	48 922	12 227	84	125	233	40 569	180 275
Deposits from and liabilities to customers	62 457	42 636	0	0	0	2	3 098	108 193
Other liabilities and equity	15 659	6 287	12 227	84	125	230	37 472	72 083
Total equity capital and liabilities per segment	78 115	48 922	12 227	84	125	233	40 570	180 276

			SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
31 March 2023								
Income statement								
Net interest income	329	388	82	-1	0	-1	59	857
Net commissions and other operating income	187	58	22	30	45	38	-15	366
Net profit from financial assets and liabilities	3	20	-7	0	0	0	86	102
Total operating expenses	258	126	27	34	48	38	0	529
Profit before losses by segment	262	340	71	-4	-3	0	131	796
Impairment losses on loans and guarantees	12	32	5	0	0	0	0	49
Pre-tax operating profit	250	308	66	-4	-3	0	131	747
Tax expense	63	76	18	-1	-1	1	-61	95
Profit/loss per segment after tax	187	231	48	-3	-2	-1	192	652

Balance sheet

Gross lending to customers	72 855	44 098	11 243	1	0	0	-301	127 896
Provisions for credit losses	-59	-324	-91	0	0	0	0	-474
Other assets	2 960	682	207	82	130	139	38 155	42 354
Total assets per segment	75 756	44 456	11 358	83	130	139	37 854	169 776
Deposits from and liabilities to customers	56 888	43 487	0	0	0	0	24	100 400
Other liabilities and equity	18 868	969	11 358	83	130	139	37 830	69 376
Total equity capital and liabilities per segment	75 756	44 456	11 358	83	130	139	37 854	169 776

			SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
31 December 2023								
Income statement								
Net interest income	1 432	1 645	262	-2	-3	-2	324	3 655
Net commissions and other operating income	693	208	121	130	191	136	-25	1 455
Net profit from financial assets and liabilities	12	60	-86	0	0	0	247	233
Total operating expenses	1 062	526	112	136	198	137	20	2 191
Profit before losses by segment	1 076	1 386	185	-8	-9	-3	526	3 152
Impairment losses on loans and guarantees	11	223	73	0	0	0	0	307
Pre-tax operating profit	1 064	1 163	112	-8	-9	-3	527	2 845
Tax expense	197	283	50	-2	-2	-1	98	623
Profit/loss per segment after tax	867	881	62	-6	-7	-2	429	2 222

Balance sheet

Gross lending to customers	74 062	48 055	11 889	2	0	0	-327	133 681
Provisions for credit losses	-57	-463	-151	0	0	0	0	-672
Other assets	3 098	1 149	160	83	111	195	38 529	43 324
Total assets per segment	77 103	48 741	11 897	85	111	195	38 202	176 333
Deposits from and liabilities to customers	61 178	43 309	0	0	0	0	2 047	106 535
Other liabilities and equity	15 925	5 432	11 897	85	111	195	36 154	69 799
Total equity capital and liabilities per segment	77 103	48 741	11 897	85	111	195	38 202	176 333

Note 4 Capital adequacy

Regulatory Framework

The Bank's capital adequacy is calculated on the basis of the applicable rules and rates at any given time. The rules are based on the three pillars that are intended to ensure that financial undertakings have capital commensurate with their risks:

- Pillar 1: Minimum regulatory capital requirements
- Pillar 2: Evaluation of the overall capital requirements and supervisory follow-up
- Pillar 3: Requirement to publish information

Capital adequacy is calculated at three levels based on different definitions of capital:

- Common equity tier 1 ratio (CET1)
- Tier 1 capital ratio (including hybrid tier 1 capital)
- Total capital adequacy ratio (including subordinated loans)

Capital Requirements

The Group has a combined buffer requirement of 9.5 per cent as at 31 March 2024. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as at 31 March 2024, the Group's Common Equity Tier 1 capital ratio requirement, including the Pillar 2 requirement, was 15.1 per cent. The Bank's Common Equity Tier 1 capital ratio was thus higher than the current and expected capital requirements.

The Group's long-term target for its Common Equity Tier 1 capital ratio is the regulatory requirement plus a management buffer of 100 basis points. The Group's capital targets and capital planning take account of announced and expected changes to the capital requirements.

Parent Bank			Group			
31 Dec. 2023	31 Mar. 2023	31 Mar. 2024		31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
19 658	17 848	19 697	Total equity carried	20 661	19 258	20 660
			Common equity tier 1 capital			
-1 291	-303	-417	Dividend	-417	-303	-1 291
-1 000	-1 000	-1 500	Hybrid capital	-1 500	-1 000	-1 000
			Minority interests that is not eligible as CET1 capital	-69	-125	-69
0	1	0	Value adjustments on fair valued liabilities	0	1	0
-57	-60	-57	Goodwill and other intangible assets	-532	-385	-430
-411	-425	-430	Positive value of expected losses under the IRB approach	-559	-537	-541
			Significant investments in financial sector entities	0	-160	0
-39	-38	-41	Value adjustments due to prudent valuation (AVA)	-53	-47	-49
-277	-239	-277	Other adjustments in CET1	-224	-224	-232
16 584	15 783	16 975	Common equity tier 1 capital	17 308	16 479	17 047
			Additional Tier 1 capital			
1 000	1 000	1 500	Hybrid capital	1 500	1 000	1 000
-31	-30	-31	Significant investments in financial sector entities	-31	0	-31
			AT1-capital issued by consolidated entities	269	244	264
969	970	1 469	Tier 1 capital	1 739	1 215	1 233
			Supplementary capital in excess of Tier 1 capital			
1 300	1 659	1 900	Subordinated loan capital	1 900	1 659	1 400
-122	-119	-122	Significant investments in financial sector entities	-122	0	-122
			T2-capital issued by consolidated entities	463	77	429
1 278	1 540	1 778	Total supplementary capital	2 241	1 617	1 706
18 831	18 294	20 222	Total eligible capital	21 287	19 311	19 987
5 405	4 966	5 527	Corporates - SME	5 540	4 971	5 416
19 615	18 425	19 677	Corporates - Specialised Lending	20 647	19 261	20 621
4 176	2 497	3 958	Corporates - Other	4 046	2 590	4 267
1 566	1 456	1 524	Retail - SME	1 889	1 777	1 930
21 292	20 765	21 843	Retail - Mortgage exposures	34 474	31 900	33 913
751	738	998	Retail - Other	1 036	766	781
52 805	48 848	53 527	Credit exposures calculated using IRB-approach	67 633	61 265	66 927
17 438	16 695	18 171	Credit exposures calculated using the standardised approach	24 476	22 827	23 495
371	362	401	Counterparty credit risk	2 466	2 379	2 568
0	0	0	Market risk	0	0	0
6 614	5 374	6 614	Operational risk	7 351	6 645	7 351
77 228	71 279	78 713	Risk-weighted assets	101 926	93 116	100 341
6 178	5 702	6 297	Capital requirements (8%)	8 154	7 449	8 027
			Pillar 2 (1.9%)	1 937	1 676	1 906
			Buffer requirements			
1 931	1 782	1 968	Capital conservation buffer (2.5%)	2 548	2 328	2 509
1 931	1 782	1 968	Countercyclical capital buffer	2 548	2 328	2 509
2.5 %	2.5 %	2.5 %	Countercyclical capital buffer rate	2.5 %	2.5 %	2.5 %
3 475	3 208	3 542	Systemic risk buffer	4 587	4 190	4 515
4.5 %	4.5 %	4.5 %	Systemic risk buffer rate	4.5 %	4.5 %	4.5 %
7 337	6 772	7 478	Total buffer requirements	9 683	8 846	9 532
14.0 %	14.0 %	14.0 %	CET1 requirement	15.1 %	15.8 %	15.1 %
5 772	5 804	5 955	Available CET1 above requirement	1 949	1 767	1 927
			Capital ratios			
21.5 %	22.1 %	21.6 %	CET 1 capital ratio	17.0 %	17.7 %	17.0 %
22.7 %	23.5 %	23.4 %	Tier 1 Capital ratio	18.7 %	19.0 %	18.2 %
24.4 %	25.7 %	25.7 %	Capital adequacy ratio	20.9 %	20.7 %	19.9 %
9.9 %	9.9 %	10.2 %	Leverage Ratio	7.2 %	7.2 %	7.0 %

Note 5 Net interest income

Parent bank			Group		
Year	First quarter			First quarter	Year
2023	2023	2024		2024	2023
			Interest income		
700	146	195	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	48	38
2 887	615	826	Interest income from loans to and claims on customers (amortised cost)	1 082	807
3 316	733	990	Interest income from loans to and claims on customers (fair value over OCI)	988	732
6 903	1 494	2 011	Total interest income, effective interest method	2 117	1 578
182	42	53	Interest income from loans to and claims on customers (fair value over profit and loss)	53	42
1 222	246	383	Interest on certificates and bonds (fair value over profit and loss)	383	246
113	18	35	Other interest income (fair value over profit and loss)	35	18
1 517	305	470	Total other interest income	470	305
8 420	1 799	2 481	Total interest income	2 587	1 883
			Interest expenses		
136	30	30	Interest on debt to credit institutions	30	30
2 769	524	929	Interest on deposits from and liabilities to customers	933	527
1 964	433	575	Interest on securities issued	575	433
87	19	28	Interest on subordinated loan capital	28	19
62	16	15	Fees to the Banks' Guarantee Fund	15	16
4	1	1	Interest on leases	1	1
0	0	0	Other interest expenses	1	0
5 023	1 022	1 577	Total interest expenses	1 583	1 026
3 397	777	904	Net interest income	1 004	857

Note 6 Net commissions and other operating income

Parent Bank			Group		
Year	First quarter		First quarter	Year	
2023	2023	2024	2024	2023	2023
426	89	89	88	89	424
264	69	64	64	69	264
35	10	10	10	10	35
204	70	74	74	70	204
64	18	18	18	18	64
0	0	0	78	73	313
35	9	8	15	25	94
1 028	265	264	347	355	1 397
131	32	31	30	39	124
131	32	31	30	39	124
0	0	0	48	36	123
20	4	5	5	15	59
20	4	5	53	50	182
916	238	238	370	366	1 455

Note 7 Net profit from financial assets and liabilities

Parent Bank			Group		
Year	First quarter		Year	First quarter	
2023	2023	2024	2023	2024	2023
29	17	27	27	17	29
29	17	27	27	17	29
494	138	123			
4	4	0			
0	0	0			
497	142	123			
			75	59	40
			0	0	0
			0	0	-4
			75	59	36
198	18	-66	-66	18	198
-160	-39	107	107	-39	-160
38	-21	42	42	-21	38
-852	-188	151	151	-188	-852
876	219	-151	-151	219	876
23	31	0	0	31	23
29	14	-12	-12	14	29
-35	-20	27	27	-20	-35
37	-2	60	60	-2	37
19	4	-4	-4	4	19
58	18	15	15	18	58
168	25	128	128	25	168
694	185	278	230	102	233

Note 8 Other operating expenses

Parent Bank			Group		
Year	First quarter		First quarter	Year	
2023	2023	2024	2024	2023	2023
828	200	217	327	295	1 213
828	200	217	327	295	1 213
92	23	25	30	34	131
92	23	25	30	34	131
331	81	90	100	89	363
77	19	18	22	25	97
64	19	17	20	22	74
4	0	26	26	0	4
244	52	56	74	65	309
720	172	207	242	200	847
1 640	394	450	599	529	2 191

Note 9 Provisions for credit losses

The tables show isolated loss effects.

1st quarter 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	1	2	3	-1	2
Change ECL due to adjusted key assumptions	1	-2	-1	0	-1
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	2	0	2	-1	1
Change individual loss provisions (stage 3)	-1	0	-1	11	10
Net write-offs	2	14	16	6	22
Total losses	3	15	18	16	33

1st quarter 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	3	-3	0	0	-1
Change ECL due to adjusted key assumptions	6	23	29	0	31
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	8	20	29	0	30
Change individual loss provisions (stage 3)	3	-2	1	0	1
Net write-offs	0	12	13	5	18
Total losses	12	30	42	5	49

Year 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	-1	40	39	13	52
Change ECL due to adjusted key assumptions	9	48	57	-25	34
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	7	88	95	-11	86
Change individual loss provisions (stage 3)	-1	88	87	71	158
Net write-offs	5	45	50	14	64
Total losses	11	221	232	73	307

Note 10 Credit institutions

Parent bank				Group		
31 Dec. 2023	31 Mar. 2023	31 Mar. 2024	Loans to and receivables from credit institutions	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
858	1 111	1 236	Loans and receivables at call	1 243	1 111	858
12 562	11 450	12 364	Loans and receivables with agreed maturities or notice	2 138	2 033	2 662
13 420	12 561	13 600	Total	3 380	3 145	3 520
678	979	487	Cash collateral given	487	979	678

Parent bank				Group		
31 Dec. 2023	31 Mar. 2023	31 Mar. 2024	Deposits from and liabilities to credit institutions	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
812	1 061	1 241	Loans and deposits at call	1 213	1 061	800
1 432	2 738	1 422	Loans and deposits with agreed maturities or notice	1 420	2 737	1 430
2 244	3 799	2 663	Total	2 634	3 798	2 229
624	999	1 041	Cash collateral received	1 041	999	624

Note 11 Loans to and receivables from customers

Group

	31 March 2024					31 March 2023					31 December 2023				
	Stage 1	Stage 2	Stage 3	at fair value	Total	Stage 1	Stage 2	Stage 3	at fair value	Total	Stage 1	Stage 2	Stage 3	at fair value	Total
Gross loans															
Opening balance	111 954	13 573	1 937	6 217	133 681	112 234	11 813	727	6 078	130 851	112 234	11 813	727	6 078	130 851
Transfers in (out) to Stage 1	1 629	-1 603	-26		0	1 876	-1 873	-2		0	2 992	-2 967	-26		0
Transfers in (out) to Stage 2	-3 313	3 330	-17		0	-2 205	2 220	-15		0	-6 225	6 270	-46		0
Transfers in (out) to Stage 3	-45	-148	194		0	-67	-118	185		0	-633	-470	1 103		0
Net increase/decrease existing loans	-1 493	-661	-48		-2 203	-211	-150	-16		-377	-278	-596	161		-713
Purchases and origination	6 910	142	13		7 065	6 901	80	20		7 000	26 033	918	196		27 147
Derecognitions and maturities	-3 854	-431	-82		-4 367	-8 863	-441	-73		-9 376	-22 169	-1 396	-150		-23 715
Write-offs			-18		-18			-13		-13			-29		-29
Change in loan and advances to customers at fair value				307	307				-188	-188				140	140
Closing balance	111 786	14 202	1 953	6 524	134 465	109 664	11 531	812	5 889	127 896	111 954	13 573	1 937	6 217	133 681
Loan and advances to customers at amortised cost					57 652					52 884					57 221
Loan and advances to customers at fair value					76 813					75 012					76 460

Group

Provisions for credit losses

	Loan and advances to customers at		Loan and advances to customers at fair value			Loan and advances to customers at fair value			Net lending 31 March 2024
	amortised cost 31 March 2024	OCI 31 March 2024	Stage 1	Stage 2	Stage 3	value 31 March 2024	value 31 March 2024	value 31 March 2024	
Public sector	63	0	0	0	0	0	0	63	
Primary industries	4 274	1 873	-4	-5	-4	510	6 643		
Paper and pulp industries	1 020	364	-2	-4	-1	61	1 439		
Other industry	1 557	55	-6	-28	-13	4	1 568		
Building and constructions	5 756	293	-28	-44	-50	15	5 942		
Power and water supply	1 470	0	-3	0	0	0	1 466		
Wholesale and retail trade	2 946	116	-6	-12	-27	12	3 030		
Hotel and restaurants	439	40	-1	-1	-3	0	473		
Real estate	27 125	127	-47	-133	-20	-12	27 040		
Commercial services	5 834	820	-14	-15	-106	97	6 617		
Transport and communication	1 855	184	-9	-8	-5	14	2 031		
Post model adjustments	0	0	0	0	0	0	0		
Gross corporate loans by sector and industry	52 338	3 872	-119	-250	-230	703	56 313		
Total loans to private customers	5 313	66 433	-21	-36	-31	5 823	77 480		
Adjustment fair value	0	-16	16	0	0	0	0		
Total loans to customers	57 651	70 289	-124	-286	-261	6 525	133 793		
Loans transferred to SpareBank 1 Boligkreditt AS							63 903		
Loans transferred to SpareBank 1 Næringskreditt AS							1 040		
Total loans including loans transferred to covered bond companies							198 736		
Other liabilities ¹⁾							18 824		
Total commitments including loans transferred to covered bond companies							217 560		

Provisions for credit losses

	Loan and advances to	Loan and advances to	Provisions for credit losses			Loan and advances	Net lending 31
	customers at	customers at fair value	Stage 1	Stage 2	Stage 3	to customers at fair	
	amortised cost 31	OCI 31 March 2023				value 31 March 2023	March 2023
	March 2023						
Public sector	646	0	-1	0	0	0	646
Primary industries	4 116	1 796	-3	-4	-4	516	6 415
Paper and pulp industries	670	415	-1	-1	-1	33	1 116
Other industry	1 516	87	-5	-22	-1	3	1 578
Building and constructions	5 800	274	-32	-26	-11	9	6 015
Power and water supply	917	1	-2	-1	0	0	915
Wholesale and retail trade	2 942	116	-8	-5	-3	7	3 050
Hotel and restaurants	467	32	-2	-1	-4	0	492
Real estate	24 501	136	-56	-109	-29	-4	24 440
Commercial services	4 533	778	-15	-11	-12	79	5 352
Transport and communication	1 660	204	-2	-5	-10	15	1 863
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	47 768	3 840	-125	-185	-75	659	51 882
Total loans to private customers	5 116	65 299	-24	-46	-35	5 230	75 540
Adjustment fair value	0	-16	16	0	0	0	0
Total loans to customers	52 884	69 122	-133	-230	-110	5 889	127 422
Loans transferred to SpareBank 1 Boligkreditt AS							61 178
Loans transferred to SpareBank 1 Næringskreditt AS							1 213
Total loans including loans transferred to covered bond companies							189 813
Other liabilities ¹⁾							19 331
Total commitments including loans transferred to covered bond companies							209 144

Provisions for credit losses

	Loan and advances to	Loan and advances to	Provisions for credit losses			Loan and advances	Net lending 31
	customers at	customers at fair value	Stage 1	Stage 2	Stage 3	to customers at fair	
	amortised cost 31	OCI 31 December 2023				value 31 December	December 2023
	December 2023					2023	
Public sector	63	0	-1	0	0	0	62
Primary industries	4 326	2 078	-4	-7	-4	509	6 898
Paper and pulp industries	989	387	-2	-3	-1	61	1 433
Other industry	1 530	56	-5	-42	-7	3	1 535
Building and constructions	5 858	276	-27	-45	-55	8	6 016
Power and water supply	1 413	3	-3	0	0	0	1 413
Wholesale and retail trade	2 868	144	-6	-11	-26	11	2 981
Hotel and restaurants	444	43	-1	-1	-4	0	480
Real estate	27 044	140	-59	-114	-20	-9	26 984
Commercial services	5 794	803	-13	-16	-102	106	6 572
Transport and communication	1 795	175	-7	-9	-4	14	1 964
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	52 125	4 106	-128	-249	-222	704	56 336
Total loans to private customers	5 096	66 151	-21	-37	-30	5 514	76 673
Adjustment fair value	0	-15	15	0	0	0	0
Total loans to customers	57 221	70 242	-134	-286	-252	6 218	133 009
Loans transferred to SpareBank 1 Boligkreditt AS							63 910
Loans transferred to SpareBank 1 Næringskreditt AS							1 055
Total loans including loans transferred to covered bond companies							197 973
Other liabilities ¹⁾							15 696
Total commitments including loans transferred to covered bond companies							213 670

1) Consists of guarantees, unused credits and loan commitments.

Parent Bank

	31 March 2024					31 March 2023					31 December 2023				
	Stage 1	Stage 2	Stage 3 at fair value	Loan and advances to customers	Total	Stage 1	Stage 2	Stage 3 at fair value	Loan and advances to customers	Total	Stage 1	Stage 2	Stage 3 at fair value	Loan and advances to customers	Total
Gross loans															
Opening balance	102 186	12 259	1 218	6 217	121 880	102 722	10 625	546	6 078	119 971	102 722	10 625	546	6 078	119 971
Transfers in (out) to Stage 1	1 232	-1 218	-14		0	1 726	-1 725	-2		0	2 677	-2 671	-6		0
Transfers in (out) to Stage 2	-2 973	2 979	-6		0	-2 016	2 029	-13		0	-5 454	5 490	-37		0
Transfers in (out) to Stage 3	-15	-97	111		0	-59	-84	142		0	-305	-193	499		0
Net increase/decrease existing loans	-1 024	-607	-7		-1 637	203	-135	1		68	989	-392	213		810
Purchases and origination	5 558	108	9		5 676	5 635	47	14		5 696	21 635	580	128		22 343
Derecognitions and maturities	-3 484	-364	-43		-3 891	-8 372	-397	-56		-8 824	-20 078	-1 180	-97		-21 354
Write-offs			-9		-9			-13		-13			-29		-29
Change in loan and advances to customers at fair value				307	307				-188	-188				140	140
Closing balance	101 480	13 061	1 260	6 524	122 326	99 839	10 360	620	5 889	116 709	102 186	12 259	1 218	6 217	121 880
Loan and advances to customers at amortised cost					45 513					41 697					45 421
Loan and advances to customers at fair value					76 813					75 012					76 460

Parent Bank

	Loan and advances to customers at		Provisions for credit losses			Loan and advances to customers at fair value	Net lending 31 March 2024
	amortised cost 31 March 2024	OCI 31 March 2024	Stage 1	Stage 2	Stage 3 value 31 March 2024		
Public sector	63		0	0	0	0	63
Primary industries	3 894	1 873	-3	-4	-4	509	6 265
Paper and pulp industries	707	364	-1	-1	-1	61	1 130
Other industry	1 242	55	-4	-26	-12	4	1 259
Building and constructions	4 450	293	-19	-39	-49	15	4 652
Power and water supply	1 315	0	-2	0	0	0	1 313
Wholesale and retail trade	2 130	116	-4	-11	-4	12	2 239
Hotel and restaurants	422	40	-1	-1	-3	0	457
Real estate	26 962	127	-48	-131	-20	-12	26 879
Commercial services	3 419	820	-7	-11	-49	97	4 270
Transport and communication	208	184	-2	-1	0	14	402
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	44 812	3 872	-91	-226	-141	702	48 928
Total loans to private customers	701	66 433	-16	-32	-24	5 823	72 884
Adjustment fair value	0	-16	16	0	0	0	0
Total loans to customers	45 513	70 289	-91	-258	-165	6 524	121 812
Loans transferred to SpareBank 1 Boligkreditt AS							63 903
Loans transferred to SpareBank 1 Næringskreditt AS							1 040
Total loans including loans transferred to covered bond companies							186 755
Other liabilities ¹⁾							18 462
Total commitments including loans transferred to covered bond companies							205 217

	Provisions for credit losses							Net lending 31 March 2023
	Loan and advances to customers at amortised cost 31 March 2023	Loan and advances to customers at fair value OCI 31 March 2023	Provisions for credit losses			Loan and advances to customers at fair value 31 March 2023		
			Stage 1	Stage 2	Stage 3			
Public sector	15	0	0	0	0	0	15	
Primary industries	3 602	1 796	-3	-4	-4	516	5 903	
Paper and pulp industries	670	415	-1	-1	-1	33	1 116	
Other industry	1 216	87	-2	-19	0	3	1 285	
Building and constructions	4 674	274	-26	-22	-9	9	4 900	
Power and water supply	917	1	-2	-1	0	0	915	
Wholesale and retail trade	2 088	116	-6	-4	-2	7	2 200	
Hotel and restaurants	445	32	-1	-1	-4	0	471	
Real estate	24 082	136	-48	-100	-26	-4	24 040	
Commercial services	2 996	778	-7	-9	-12	79	3 826	
Transport and communication	232	204	0	-2	-9	15	439	
Post model adjustments	0	0	0	0	0	0	0	
Gross corporate loans by sector and industry	40 936	3 840	-95	-163	-67	659	45 110	
Total loans to private customers	761	65 299	-16	-31	-28	5 230	71 214	
Adjustment fair value	0	-16	16	0	0	0	0	
Total loans to customers	41 697	69 122	-95	-194	-96	5 889	116 324	
Loans transferred to SpareBank 1 Boligkreditt AS							61 178	
Loans transferred to SpareBank 1 Næringskreditt AS							1 213	
Total loans including loans transferred to covered bond companies							178 715	
Other liabilities ¹⁾							18 769	
Total commitments including loans transferred to covered bond companies							197 484	

	Provisions for credit losses							Net lending 31 December 2023
	Loan and advances to customers at amortised cost 31 December 2023	Loan and advances to customers at fair value OCI 31 December 2023	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2023		
			Stage 1	Stage 2	Stage 3			
Public sector	63	0	-1	0	0	0	62	
Primary industries	3 939	2 078	-3	-6	-4	508	6 513	
Paper and pulp industries	704	387	-1	-1	-1	61	1 149	
Other industry	1 224	56	-3	-40	-6	3	1 234	
Building and constructions	4 590	276	-19	-38	-53	8	4 765	
Power and water supply	1 258	3	-3	0	0	0	1 259	
Wholesale and retail trade	2 038	144	-4	-10	-3	11	2 176	
Hotel and restaurants	425	43	-1	-1	-3	0	463	
Real estate	26 895	140	-60	-112	-19	-9	26 835	
Commercial services	3 376	803	-6	-10	-54	106	4 215	
Transport and communication	214	175	-1	-1	-1	14	400	
Post model adjustments	0	0	0	0	0	0	0	
Gross corporate loans by sector and industry	44 727	4 106	-102	-220	-144	704	49 071	
Total loans to private customers	693	66 151	-16	-34	-23	5 514	72 286	
Adjustment fair value	0	-15	15	0	0	0	0	
Total loans to customers	45 421	70 242	-103	-253	-167	6 217	121 357	
Loans transferred to SpareBank 1 Boligkreditt AS							63 910	
Loans transferred to SpareBank 1 Næringskreditt AS							1 055	
Total loans including loans transferred to covered bond companies							186 321	
Other liabilities ¹⁾							15 816	
Total commitments including loans transferred to covered bond companies							202 137	

1) Consists of guarantees, unused credits and loan commitments.

Note 12 Accumulated provisions for expected credit losses

Group

Provisions for loan losses	31 March 2024				31 March 2023				31 December 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	168	307	268	743	174	214	111	499	174	214	111	499
<i>Provision for credit losses</i>												
<i>Transfers in (out) to Stage 1</i>	10	-10	-1	0	11	-11	0	0	13	-13	0	0
<i>Transfers in (out) to Stage 2</i>	-58	58	0	0	-26	26	0	0	-104	106	-2	0
<i>Transfers in (out) to Stage 3</i>	-1	-11	12	0	-7	-12	19	0	-52	-18	70	0
<i>Net remeasurement of loss provisions</i>	33	-22	15	25	12	29	11	52	127	21	62	210
<i>Purchases and originations</i>	17	4	1	22	17	1	0	19	12	6	78	96
<i>Derecognitions and maturities</i>	-7	-12	1	-18	-6	-5	-16	-27	3	-2	-15	-13
<i>Write-offs</i>	0	0	-18	-18	0	0	-13	-13	-6	-8	-36	-49
<i>Post model adjustment</i>	0	0	0	0	0	0	0	0				0
Closing balance	163	313	278	754	175	244	111	530	168	307	268	743
<i>Provisions for guarantees and unused credit facilities</i>	24	25	17	66	25	14	1	41	21	20	16	56

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Group

31 March 2024

	31 December 2023	Provision for credit losses	Net write-offs	31 March 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	684	22	-9	697
Provisions for loan losses at fair value over OCI	57	0	-1	57
Total provisions for credit losses	741	22	-9	754
Presented as:				
Assets: Provisions for loan losses - decrease of assets	670	12	-9	672
Liabilities: Provisions for loan losses - increase of liabilities	56	10	0	66
Equity: Fair value adjustment of losses	15	1	0	16

31 March 2023

	31 December 2022	Provision for credit losses	Net write-offs	31 March 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	443	41	-13	472
Provisions for loan losses at fair value over OCI	56	3	-1	58
Total provisions for credit losses	499	44	-13	530
Presented as:				
Assets: Provisions for loan losses - decrease of assets	446	41	-13	474
Liabilities: Provisions for loan losses - increase of liabilities	30	10	0	40
Equity: Fair value adjustment of losses	23	-7	0	16

31 December 2023

	31 December 2022	Provision for credit losses	Net write-offs	31 December 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	443	270	-28	685
Provisions for loan losses at fair value over OCI	56	3	-1	58
Total provisions for credit losses	499	272	-29	743
Presented as:				
Assets: Provisions for loan losses - decrease of assets	446	254	-29	672
Liabilities: Provisions for loan losses - increase of liabilities	30	26	0	56
Equity: Fair value adjustment of losses	23	-8	0	15

Parent Bank

Provisions for loan losses	31 March 2024				31 March 2023				31 December 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	138	273	183	594	142	174	96	412	142	174	96	412
<i>Provision for credit losses</i>												
<i>Transfers in (out) to Stage 1</i>	2	-2	0	0	5	-5	0	0	5	-5	0	0
<i>Transfers in (out) to Stage 2</i>	-55	55	0	0	-25	25	0	0	-99	101	-2	0
<i>Transfers in (out) to Stage 3</i>	0	-8	8	0	-7	-8	15	0	-51	-12	63	0
<i>Net remeasurement of loss provisions</i>	40	-27	10	23	15	24	12	50	126	20	63	208
<i>Purchases and originations</i>	12	3	0	15	12	1	0	12	30	7	14	51
<i>Derecognitions and maturities</i>	-6	-11	-10	-27	-5	-2	-13	-20	-15	-11	-23	-49
<i>Write-offs</i>	0	0	-9	-9	0	0	-13	-13	0	0	-29	-29
<i>Post model adjustment</i>	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	131	283	183	597	136	208	97	441	138	273	183	594
<i>Provisions for guarantees and unused credit facilities</i>	24	25	17	66	25	14	1	41	21	20	16	56

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Parent Bank

31 March 2024

	31 December 2023	Provision for credit losses	Net write-offs	31 March 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	537	11	-9	539
Provisions for loan losses at fair value over OCI	57	0	-1	56
Total provisions for credit losses	594	11	-9	596
Presented as:				
Assets: Provisions for loan losses - decrease of assets	523	0	-9	514
Liabilities: Provisions for loan losses - increase of liabilities	56	10	0	66
Equity: Fair value adjustment of losses	15	1	0	16

31 March 2023

	31 December 2022	Provision for credit losses	Net write-offs	31 March 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	39	-13	383
Provisions for loan losses at fair value over OCI	56	3	-1	58
Total provisions for credit losses	412	42	-13	441
Presented as:				
Assets: Provisions for loan losses - decrease of assets	359	40	-13	385
Liabilities: Provisions for loan losses - increase of liabilities	30	10	0	40
Equity: Fair value adjustment of losses	23	-7	0	16

31 December 2023

	31 December 2022	Provision for credit losses	Net write-offs	31 December 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	209	-28	537
Provisions for loan losses at fair value over OCI	56	2	-1	57
Total provisions for credit losses	412	211	-29	594
Presented as:				
Assets: Provisions for loan losses - decrease of assets	359	193	-29	523
Liabilities: Provisions for loan losses - increase of liabilities	30	26	0	56
Equity: Fair value adjustment of losses	23	-8	0	15

Note 13 Financial derivatives

Parent Bank and Group

	31 March 2024		
	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	434	2	4
Currency swaps	4 245	66	3
Total currency instruments	4 678	68	7
Interest rate instruments			
Interest rate swaps (including cross-currency)	77 238	2 176	1 757
Other interest rate contracts	0	0	0
Total interest rate instruments	77 238	2 176	1 757
Total currency instruments	4 678	68	7
Total interest rate instruments	77 238	2 176	1 757
Total financial derivatives	81 917	2 244	1 764

At fair value through profit and loss	31 March 2023		
	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	1 786	43	16
Currency swaps	3 197	113	1
Total currency instruments	4 983	155	18
Interest rate instruments			
Interest rate swaps (including cross-currency)	72 083	1 905	2 122
Other interest rate contracts	0	0	0
Total interest rate instruments	72 083	1 905	2 122
Total currency instruments	4 983	155	18
Total interest rate instruments	72 083	1 905	2 122
Total financial derivatives	77 066	2 060	2 140

	31 December 2023		
	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	532	9	5
Currency swaps	4 281	0	149
Total currency instruments	4 813	9	154
Interest rate instruments			
Interest rate swaps (including cross-currency)	74 986	1 789	1 888
Other interest rate contracts	0	0	0
Total interest rate instruments	74 986	1 789	1 888
Total currency instruments	4 813	9	154
Total interest rate instruments	74 986	1 789	1 888
Total financial derivatives	79 799	1 797	2 042

Note 14 Financial instruments at fair value

The table below shows financial instruments at fair value by valuation method. The different levels are defined as follows:

- Level 1: Quoted prices for similar asset or liability on an active market
- Level 2: Valuation based on other observable factors either direct (price) or indirect (derived from prices) than the quoted price (used on level 1) for the asset or liability
- Level 3: Valuation based on factors not based on observable market data (non-observable inputs)

Parent Bank and Group

31 March 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value				
- Derivatives	0	2 244	0	2 244
- Certificates, bonds and fixed-income funds	0	31 242	0	31 242
- Fixed-rate loans to customers	0	0	6 524	6 524
- Equity instruments	559	31	290	880
- Mortgages (FVOCI)	0	0	70 248	70 248
Total assets	559	33 516	77 062	111 137
Liabilities				
Financial liabilities at fair value				
- Derivatives	0	1 764	0	1 764
- Securities issued	0	0	0	0
Total liabilities	0	1 764	0	1 764

31 March 2023	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 060	0	2 060
- Certificates, bonds and fixed-income funds	0	28 385	0	28 385
- Fixed-rate loans to customers	0	0	5 889	5 889
- Equity instruments	483	30	276	789
- Mortgages (FVOCI)	0	0	69 080	69 080
Total assets	483	30 475	75 246	106 204
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 140	0	2 140
- Securities issued	0	406	0	406
Total liabilities	0	2 546	0	2 546

31 December 2023	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 797	0	1 797
- Certificates, bonds and fixed-income funds	0	29 109	0	29 109
- Fixed-rate loans to customers	0	0	6 217	6 217
- Equity instruments	504	31	294	828
- Mortgages (FVOCI)	0	0	70 199	70 199
Total assets	504	30 937	76 711	108 151
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 042	0	2 042
- Securities issued	0	0	0	0
Total liabilities	0	2 042	0	2 042

The table below presents the changes in value of the instruments classified in level 3:

Year to date 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 217	294	70 199	76 711
Investments in the period	693	6	2 872	3 570
Sales/redemption in the period	-374	-13	-2 825	-3 212
Gains/losses recognised through profit and loss	-12	3	1	-8
Gains/losses recognised through other comprehensive income	0	0	1	1
Closing balance	6 524	290	70 248	77 062
Gains/losses for the period included in the profit for assets owned on the balance sheet day	-12	3	1	-8

Year to date 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 078	281	72 611	78 969
Investments in the period	137	0	3 524	3 661
Sales / redemption in the period	-339	0	-7 045	-7 384
Gains / losses recognised through profit and loss	14	-4	-3	7
Gains/losses recognised through other comprehensive income	0	0	-7	-7
Closing balance	5 889	276	69 080	75 246
Gains/losses for the period included in the profit for assets owned on the balance sheet day	14	-4	-3	7

Year 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 078	281	72 611	78 969
Investments in the period	1 174	0	12 843	14 017
Sales/redemption in the period	-1 063	-1	-15 244	-16 308
Gains/losses recognised through profit and loss	29	14	-2	40
Gains/losses recognised through other comprehensive income	0	0	-8	-8
Closing balance	6 217	294	70 199	76 711
Gains/losses for the period included in the profit for assets owned on the balance sheet day	29	14	-2	41

Specification of fair value, instruments classified in level 3:

31 March 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	6 773	185	70 289	77 247
Fair value adjustment	-249	104	-41	-185
Closing balance	6 524	290	70 248	77 062

31 March 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	6 141	194	69 122	75 458
Fair value adjustment	-251	82	-42	-212
Closing balance	5 889	276	69 080	75 246

31 December 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	6 454	194	70 242	76 891
Fair value adjustment	-237	100	-43	-180
Closing balance	6 217	294	70 199	76 711

Sensitivity, instruments classified in level 3:

An increase in the discount rate on fixed-rate loans to customers by 10 basis points will decrease the fair value by NOK 17 million. The sensitivity effects of other level 3 instruments cannot be meaningfully quantified. See note 26 in the annual report 2023 for a description of valuation techniques and a qualitative sensitivity analysis.

Note 15 Deposits from and liabilities to customers

Parent Bank			Deposits by sector and industry	Group		
31 Dec. 2023	31 Mar. 2023	31 Mar. 2024		31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
60 107	55 988	61 264	Retail market	61 264	55 988	60 107
8 950	9 719	8 624	Public sector	8 624	9 719	8 950
1 416	1 805	1 805	Primary industries	1 805	1 805	1 416
714	767	697	Paper and pulp industries	697	767	714
3 248	1 348	2 386	Other industry	2 386	1 348	3 248
2 340	2 272	2 148	Building and construction	2 148	2 272	2 340
848	869	695	Power and water supply	695	869	848
1 921	1 598	1 741	Wholesale and retail trade	1 741	1 598	1 921
472	460	469	Hotel and restaurants	469	460	472
4 674	5 101	5 088	Real estate	5 088	5 101	4 674
19 851	18 620	20 973	Commercial services	20 931	18 534	19 756
2 090	1 941	2 347	Transport and communications	2 347	1 941	2 090
106 630	100 486	108 235	Total deposits from and liabilities to customers	108 193	100 400	106 535

Note 16 Debt securities issued

Parent Bank and Group

Change in debt securities issued	31 Mar. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	30 765	0	-494	207	31 051
Senior non-perferred, nominal value	9 500	0	0	0	9 500
Subordinated loan capital, nominal value	1 900	500	0	0	1 400
Accrued interest	423	0	0	63	360
Value adjustments *	1 323	0	0	571	752
Total debt raised through issuance of securities and subordinated loan capital, book value	43 910	500	-494	841	43 063

*) Including unrealised exchange rate effects with MNOK 680 in the period and MNOK 2 956 accumulated.

Change in debt securities issued	31 Mar. 2023	Issued	Due / redeemed	Other changes	31 Dec. 2022
Certificate-based debt, nominal value	0	0	0	0	0
Bond debt, nominal value	31 576	0	-5 022	-753	37 351
Senior non-perferred, nominal value	7 500	1 000	0	0	6 500
Subordinated loan capital, nominal value	1 800	500	0	0	1 300
Accrued interest	348	0	0	20	328
Value adjustments	326	0	0	1 200	-874
Total debt raised through issuance of securities and subordinated loan capital, book value	41 550	1 500	-5 022	468	44 604

Change in debt securities issued	31 Dec. 2023	Issued	Due / redeemed	Other changes	31 Dec. 2022
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	31 051	1 000	-7 301	1	37 351
Senior non-perferred, nominal value	9 500	3 000	0	0	6 500
Subordinated loan capital, nominal value	1 400	500	-400	0	1 300
Accrued interest	360	0	0	32	328
Value adjustments	752	0	0	1 627	-874
Total debt raised through issuance of securities and subordinated loan capital, book value	43 063	4 500	-7 701	1 659	44 604

Note 17 Earnings per equity capital certificate

Earnings per equity capital certificate (ECC)	Year to date 2024	Year to date 2023	Year 2023
Net profit for the Group	860	652	2 222
- adjusted for Tier 1 capital holders' share of net profit	19	15	70
- adjusted for non-controlling interests' share of net profit	7	8	4
Adjusted net profit	833	628	2 149

Adjusted net profit allocated to ECC holders	583	440	1 504
Average number of equity capital certificates	115 829 789	115 829 789	115 829 789
Result per equity capital certificate (NOK)	5.03	3.80	12.99

Equity capital certificate (Parent Bank)	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
Equity capital certificates	5 791	5 791	5 791
Premium fund	848	848	848
Dividend equalisation fund	5 686	4 823	5 146
A. Equity capital certificate owners' capital	12 326	11 462	11 785
Primary capital	5 257	4 886	4 689
Provisjon for gifts	38	16	16
B. Total primary capital	5 295	4 903	5 063
Fund for unrealised gains	575	483	519
Allocated to dividends and other equity capital	0	0	903
Allocated to dividends on customers return	0	0	387
Total other equity ekskl. hybrid capital	18 197	16 365	18 658
Total equity for distribution:			
Equity capital certificate ratio (A/(A+B))*	69.9 %	70.0 %	69.9 %

*)The equity certificate ratio is reported excluding dividends. Average ownership ratio is used to distribute profit and dividend:
See *Key ratios* for an overview of average ownership ratio over time.

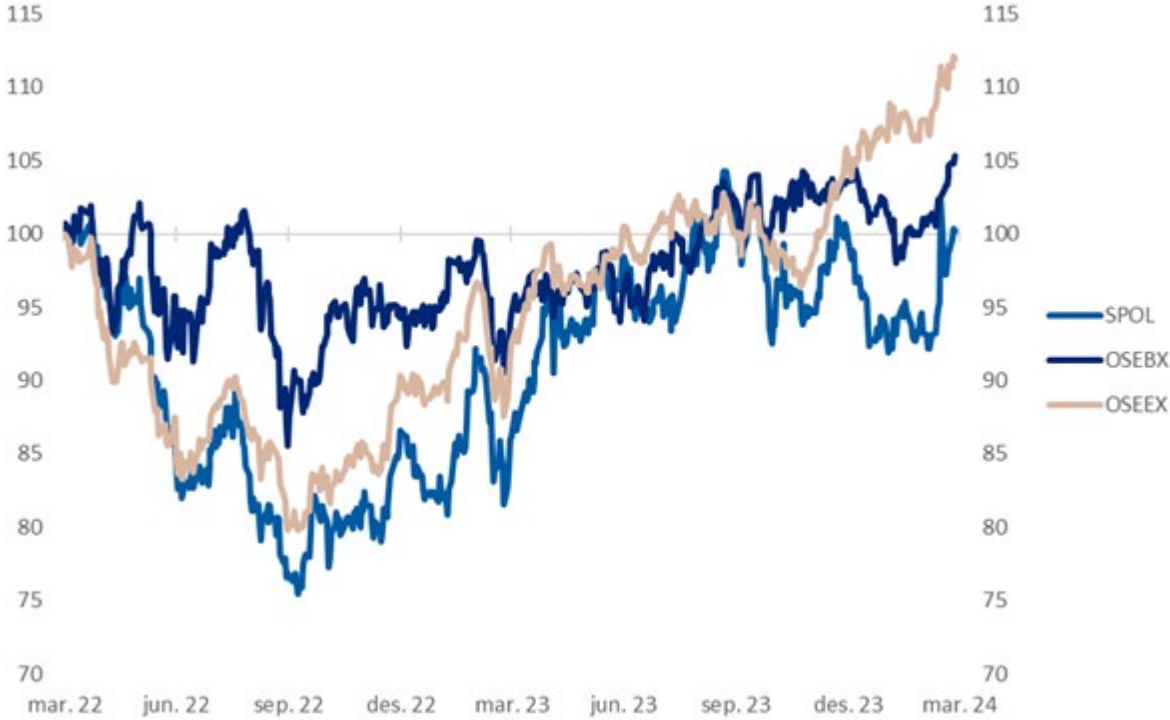
Equity capital certificates issued	115 829 789	115 829 789	115 829 789
Average equity capital certificates	115 829 789	115 829 789	115 829 789

Other information

Equity capital certificate

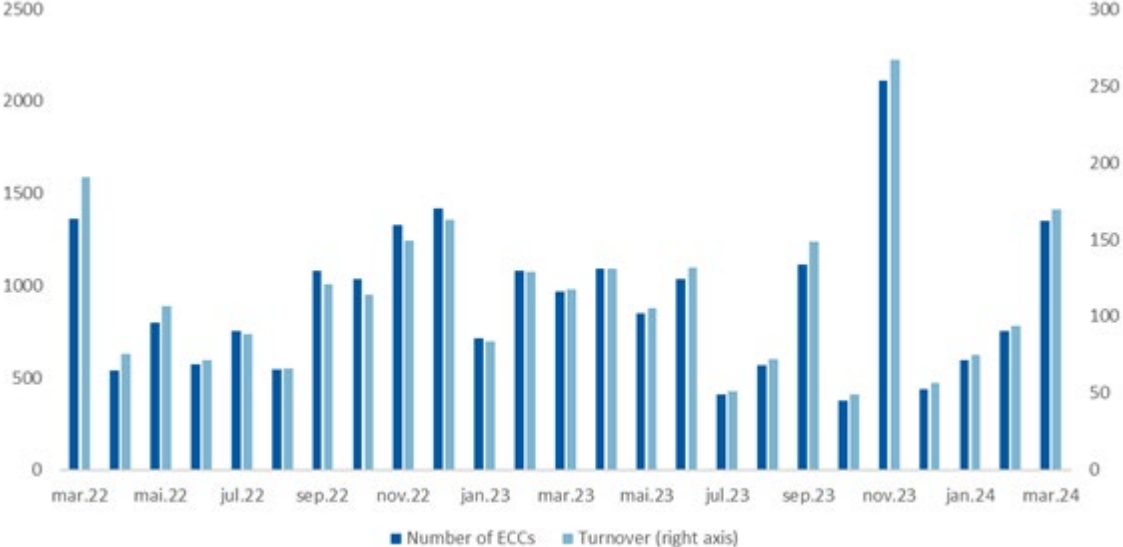
Price development in the ECC (SPOL) compared to share price indices

Total returns (dividend adjusted). Index = 100 at 31 March 2022. Sources: Macrobond, own calculations



Trade in the equity capital certificate (SPOL)

Number of ECCs (1000s) and turnover (NOK mill.). Per month. Sources: Macrobond, own calculations



	1Q24		1Q23	
	No. of ECCs	Share in per cent	No. of ECCs	Change
20 largest holders of equity capital certificates (SPOL)				
1 Sparebankstiftelsen Hedmark	60 404 892	52.15 %	60 404 892	-
2 Landsorganisasjonen i Norge	11 121 637	9.60 %	11 121 637	-
3 Pareto Invest Norge AS	3 903 401	3.37 %	3 643 277	260 124 ↑
4 Pareto AS	2 742 942	2.37 %	1 802 681	940 261 ↑
5 Gevean Trading Co LTD	2 686 766	2.32 %	2 451 587	235 179 ↑
6 Fellesforbundet	2 391 954	2.07 %	2 391 954	-
7 Brown Brothers Harriman & Co. (nominee)	2 031 541	1.75 %	-	2 031 541 ↑
8 VPF Eika Egenkapitalbevis	2 013 375	1.74 %	2 186 236	(172 861) ↓
9 Kommunal Landspensjonskasse Gjensidig Forsikring	1 442 273	1.25 %	1 171 544	270 729 ↑
10 Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	1.13 %	1 313 555	-
11 Brown Brothers Harriman & Co. (nominee)	1 311 291	1.13 %	-	1 311 291 ↑
12 Spesialfondet Borea Utbytte	1 167 389	1.01 %	1 911 236	(743 847) ↓
13 Tredje AP-fonden	804 750	0.69 %	804 750	-
14 The Bank of New York Mellon SA/NV (nominee)	673 589	0.58 %	868 454	(194 865) ↓
15 Fagforbundet	622 246	0.54 %	622 246	-
16 State Street Bank and Trust Company (nominee)	531 655	0.46 %	599 849	(68 194) ↓
17 Industri Energi	479 443	0.41 %	479 443	-
18 VPF Storebrand Norge	460 708	0.40 %	468 281	(7 573) ↓
19 Brown Brothers Harriman & Co. (nominee)	427 188	0.37 %	568 688	(141 500) ↓
20 Pareto Invest AS	343 148	0.30 %	-	343 148 ↑
Total 20 largest owners of equity capital certificates	96 873 743	83.63%	92 810 310	4 063 433 ↑
<i>Other owners</i>	<i>18 956 046</i>	<i>16.37%</i>	<i>23 019 479</i>	<i>(4 063 433)</i> ↓
Total no. of equity capital certificates	115 829 789	100%	115 829 789	-

Dividend policy

SpareBank 1 Østlandet puts emphasis on giving its owners a competitive and stable cash dividend, based on good profitability and high dividend capacity. The bank targets payments of 50 per cent of annual profits after taxes in dividends to the owners of equity certificates and as customer dividends from the ownerless capital. The decision to pay dividends is assessed in light of possible extraordinary income and costs, as well as taking into account expected profit developments and regulatory changes with expected consequences for capital adequacy.

The bank's long-term target for profitability is a return on equity of 12 per cent. SpareBank 1 Østlandet's operations in a cyclically stable region of Norway and a high share of mortgage loans contribute to a loan portfolio with low risk. The bank's target for solidity is captured by a long-term

target for the CET 1-ratio of a 100 basis points management buffer above regulatory requirements.

The combination of high profitability and solidity in a stable market region with a robust loan portfolio provides the bank with a strong foundation to maintain the targeted dividend share, also during times of economic downturns.

Following a proposal from the Board of Directors, the Supervisory Board decides each year on the share of profits after taxes which will be distributed as dividends to ECC owners and the ownerless capital, proportionally in accordance with their relative share of the bank's equity. The share of profits belonging to the ownerless capital is expected to be paid to the bank's customers as customer dividends. The customer dividend should prevent a dilution of the ECC holders' ownership stake in the bank.

Financial calendar 2024

Date	Theme
8 February	Q4 2023 Quarterly Report
29 February	Annual Report 2023
21 March	Supervisory Board Meeting
8 May *)	Q1 2024 Quarterly Report
8 August *)	Q2 2024 Quarterly Report
1 November	Q3 2024 Quarterly Report

As a general rule, the accounts will be published before the stock exchange's open hours, unless otherwise stated.

**) Published during the stock exchanges's opening hours.*

We reserve the right to change any dates of publication.

This information is subject to the disclosure requirements acc. to § 5-1 vphl (Norwegian Securities Trading Act).

The silent period occurs from the fifth banking day of the new quarter and until the interim report has been published. During this period, Investor Relations does not arrange any meetings with media, investors, analysts or other capital market players.

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- EiendomsMegler 1 Innlandet
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