

3. Quarter 2024

SpareBank 
NORD-NORGE



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Group financial highlights and key figures

Result							
<i>(Amounts in NOK million and in % of average assets)</i>							
		30.09.24	%	30.09.23	%	31.12.23	%
Net interest income	5	3 001	3,03 %	2 630	2,76 %	3 627	2,85 %
Net fee- and other operating income		1 023	1,03 %	887	0,93 %	1 404	1,10 %
Net income from financial investments		910	0,92 %	100	0,11 %	183	0,14 %
Total income	5	4 934	4,98 %	3 617	3,80 %	5 214	4,10 %
Total costs	5	1 407	1,42 %	1 247	1,31 %	1 825	1,44 %
Result before losses		3 527	3,56 %	2 370	2,49 %	3 389	2,67 %
Losses	5	86	0,09 %	25	0,03 %	116	0,09 %
Result before tax		3 441	3,48 %	2 345	2,46 %	3 273	2,57 %
Tax		630	0,64 %	553	0,58 %	725	0,57 %
Result after tax	5	2 811	2,81 %	1 792	1,86 %	2 548	1,98 %
Interest hybrid capital	5	73		39		60	
Result after tax ex. interest hybrid capital	5	2 738		1 753		2 488	
Profitability							
Return on equity capital	1,5	22,9 %		15,6 %		16,4 %	
Interest margin	2,5	3,03 %		2,76 %		2,85 %	
Cost/income	3,5	28,5 %		34,5 %		35,0 %	
Balance sheet figures and liquidity							
		30.09.24		30.09.23		31.12.23	
Total assets		135 207		128 728		128 138	
Average assets	4,5	131 984		126 909		127 155	
Gross loans	5	105 385		99 808		101 093	
Gross loans incl. commition loans	5	151 014		143 085		145 742	
Deposits	5	87 496		77 396		83 659	
Liquidity Coverage Ratio (LCR)		146		135		150	
Solvency							
Common Equity Tier 1 Capital Ratio excl. resultat		14,9 %		16,4 %		17,1 %	
Common Equity Tier 1 Capital incl. resultat		15,7 %		17,6 %		17,1 %	
Tier 1 Capital Ratio - incl. resultat		17,4 %		18,9 %		18,9 %	
Total Capital Ratio incl. resultat		19,9 %		20,9 %		21,4 %	
Common Equity Tier 1 Capital incl. resultat		13 000		13 335		13 466	
Tier 1 Capital		14 405		14 328		14 847	
Own Funds		16 525		15 870		16 824	
Total risk exposure amount		82 970		75 942		78 527	
Leverage Ratio excl. resultat		6,9 %		7,2 %		7,9 %	
Leverage Ratio incl. resultat		7,2 %		7,7 %		7,9 %	
NONG Key figures							
NONG Quoted/market price (NOK)		108,26		95,70		103,20	
Number of EC issued (mill)		100,40		100,40		100,40	
Equity capital per EC (NOK)		77,70		69,38		72,47	
Result per EC (NOK)		12,51		7,99		11,36	
P/E (Price/Earnings per EC) NOK		6,49		8,98		9,08	
P/B (Price/Book Value per EC) NOK		1,39		1,38		1,42	
Branches and full-time employees							
Branches		15		15		15	
Group manyears		978		960		956	
Parent bank manyears		537		530		521	

1 The profit after tax in relation to average equity, calculated as a quarterly average of equity and at 01.01. " The Bank's hybrid 1 capital issued are classified as equity in the financial statements. However, when calculating the return on equity, hybrid tier 1 capital are deducted from equity, and result after tax are adjusted for interests on hybrid tier 1 capital."

2 Net total interests as a percentage of average total assets.

3 Total costs as a percentage of total net income.

4 Average assets are calculated as average assets each quarter and at 01.01.

5 Defined as alternative performance measures, see attachment to the Quarterly report

Quarterly Report for SNN – 3Q24

Group financial results and key figures

(Amount in NOK million)	3Q24	3Q23	Change	30.09.24	30.09.23	Change
Result after tax	1 344	512	832	2 811	1 792	1 019
Result per EC	6,04	2,28	3,76	12,51	7,99	4,52
			0			
Return on equity	32,1 %	13,2 %	18,8 %	22,9 %	15,6 %	7,2 %
Cost/income	23,0 %	36,8 %	13,8 %	28,5 %	34,5 %	6,0 %
Common Equity Tier 1 Capital Ratio	14,9 %	16,4 %	-1,5 %	14,9 %	16,4 %	-1,5 %
Growth loans retail market	7,5 %	4,9 %	2,7 %	4,3 %	4,1 %	0,2 %
Growth loans corporate market	7,0 %	12,8 %	-5,8 %	7,9 %	14,6 %	-6,7 %
Growth loans total	7,3 %	7,6 %	-0,2 %	5,5 %	7,5 %	-2,0 %
Growth deposits retail market	-10,5 %	-11,5 %	1,0 %	4,1 %	2,8 %	1,4 %
Growth deposits corporate market	-10,9 %	6,1 %	-17,0 %	0,2 %	7,6 %	-7,4 %
Growth deposits total	-10,7 %	-3,3 %	-7,4 %	2,3 %	5,0 %	-2,8 %
Result from ownership interests	583	- 69	652	694	- 28	722
Result from financial assets	106	26	80	216	128	88
Losses	35	52	17	86	25	- 61

Important events in the quarter

SpareBank 1 Nord-Norge (SNN) delivers an unusually strong quarter, significantly positively impacted by the Eika/Fremtind transaction, but primarily driven by good underlying banking operations and strong growth in lending in both PM (Personal Market) and BM (Business Market). An equity return in Q3 alone of 32.1% and a cost/income ratio of 23.0% are well within the group's targets.

In Q3, SNN delivered higher loan growth than underlying credit growth, with a total annualized loan growth in the quarter of 7.0% in BM and 7.5% in PM (including loans transferred to SB1 Boligkreditt). The bank is pleased that, despite a challenging macroeconomic situation with high interest rates and a complete halt in new housing construction, it manages to achieve such high loan growth in PM. The group is gaining market share in all product areas, demonstrating that it is competitive in all market segments. Growth in BM has been strong over time, but it has occurred within the bank's moderate risk profile and at reasonable margins. The significant growth in BM over time can largely be attributed to the macroeconomic situation in Northern Norway being better than the national average, also driven by strong commodity prices and a weak Norwegian krone. Additionally, the bank is gaining market share, especially in marine industries. We are now seeing a slowdown in loan demand in BM and expect lower growth in BM in the coming quarters, but we are not changing the guidance of 4-7% annual growth.

Underlying losses remain low, but as expected, we are observing some negative migration in the portfolio and an increase in defaults and at-risk engagements. This is as anticipated given the macroeconomic developments, and historically, we are still at moderate levels. This may be related to the group's systematic efforts in recent years to reduce risk in the loan portfolio.

The group's loan portfolio is considered solid, and the vast majority of customers seem to handle the macroeconomic challenges well, although some individual customers face challenges. The group also observes that certain industries face greater challenges than others. For this reason, as a precaution, both individual and larger engagements in vulnerable industries have been placed on a "watchlist," which involves ongoing and close monitoring of these engagements. The market expects that the peak interest rate has been reached, and a rate cut is expected in the first half of 2025, which is anticipated to have a positive macroeconomic effect and may ease some pressure in vulnerable industries. However, economic uncertainty remains, and the group therefore emphasizes close follow-up of customers, especially in BM, but also vulnerable customers in PM.

SpareBank 1 Nord-Norge has a good customer portfolio, a strong market position, competitive terms, and cost-effective operations. The bank is therefore well-positioned to be a good partner for customers in Northern Norway and expects to continue gaining market share in its region.

Macroeconomic trends

Global Economy – FED Makes First Cut, Riksbanken Uses the Axe

2024 is the year where half of the world's population lives in countries that will hold political elections. Unsurprisingly, the presidential election in the USA is receiving the most attention. It is set to be a very exciting and close election on November 5, 2024.

The American economy has remained strong so far this year. There has been speculation from various quarters that a correction and potential recession were imminent. However, activity has remained high, and inflation has come down to the desired level. Unemployment has increased somewhat, but this is largely due to increased immigration and higher labor force participation.

At the beginning of the year, significant cuts were expected from the leading central banks. Activity has remained at a good level, and the expected cuts have been postponed. At the September meeting, the first cut came from the US Federal Reserve (FED). The monetary policy committee decided to lower the key interest rate by 50 basis points, in line with expectations. At the same time, the committee communicated that it envisions further cuts at the November and December meetings, as well as four more cuts during 2025. Powell was clear that the committee aims for a soft landing for the American economy.

The European Central Bank followed up with its second cut of the year in September. Another cut is expected in December, with the interest rate bottoming out at 2.75% by the summer of 2025.

The central bank in Sweden has been active in 2024. After a cut in May, Riksbanken cut the key interest rate twice during the third quarter, totaling 50 basis points. The Swedish economy has clearly weakened over the past year. There is moderate wage growth, and inflation has come down significantly. At the most recent interest rate meeting, Riksbanken opened the door for two more cuts in the last quarter of the year, or possibly a single cut of 50 basis points. A potential challenge

for the central bank could be the development of the Swedish krona. Here, Riksbanken will largely depend on what happens in the ECB and other major central banks.

During the quarter, the dollar weakened by 3.6% against the euro. There have also been relatively large movements in long-term interest rates, with the US ten-year yield moving from 3.91% to 3.30%.

The large fluctuations in the markets, statements from OPEC, and geopolitical unrest have led to significant swings in the oil price. The oil price, measured by Brent, bottomed out in July at 57 USD/barrel and peaked in September at 69 USD/barrel.

At the very end of the quarter, the conflict in the Middle East escalated. The further development here will affect all markets with potentially increased risk. The oil price will be particularly exposed to large fluctuations in a turbulent market.

Global stock markets have been positive this quarter. The US market, represented by the S&P 500, was up 5.5% and is up 20.8% so far this year. Corresponding figures from Europe, represented by the FTSE 100, are up 0.9% for the quarter and 6.5% so far this year.

Norwegian Economy – Norges Bank Sticks to the Plan

Throughout the summer and into the third quarter, the weak Norwegian krone has received a lot of attention. The depreciation over recent years has had varied impacts on the Norwegian economy. For tourism and export-oriented businesses, which are experiencing an increase in visitors and improved competitive conditions, the krone's depreciation is positive. However, it poses a challenge for the part of the business sector involved in imports. The krone's depreciation has a negative impact on inflation, where imported inflation has and will significantly contribute to Norway having inflation above the target until the end of 2028, according to Norges Bank's latest forecasts.

Norges Bank has conducted its planned meetings without making changes to the key interest rate. At the latest interest rate meeting in September, the central bank signaled that the first rate cut in Norway will come in the first quarter of 2025. Unemployment is rising somewhat, but activity is good, and the development in companies' margins indicates good market conditions. When inflation is also estimated to remain above the inflation target in the coming years, there is no reason for the central bank to cut rates for now.

Similar to interest rates abroad, long-term interest rates in Norway have also fallen significantly during the quarter. Norwegian 5-year rates were at 4.0% at the beginning of the quarter, bottoming out at 3.4% in mid-September. Similarly, Norwegian 10-year rates moved from 3.8% to bottom out at 3.3%. This has led most banks to cut the price of fixed-rate loans for their customers. By the end of the quarter, this received a lot of media attention. Several banks also reported a high demand from customers wanting to lock in their loans with a fixed-rate agreement.

After a long period of declining credit growth in Norway, it rose again at the end of the quarter. Total credit growth bottomed out with an annual growth rate of 3.1% in May and had risen to 3.7% in July. The growth was particularly strong among businesses, where the growth rate in May was 0.4%,

while the corresponding annual growth rate in July ended at 2.6%. Households also seem to have strengthened their confidence in their own economy and the future, with annual growth rising from 2.8% to 3.1% over the same period.

The housing market has continued its strong rise from the beginning of the year. The national average shows a house price growth of 8.3% for the first eight months of the year. The difference between the various regions and cities remains significant. In Northern Norway, Finnmark stands out with a growth of 11.7%, while the corresponding growth for Troms and Nordland is 8.5% and 6.4%, respectively.

The Norwegian stock market ended the quarter marginally down with a decline of 0.4%, but it is up 8.4% so far this year.

Northern Norwegian Economy – Large Rental Market in Northern Norway

More than one in three homes in Northern Norway are rented out, used as holiday homes, or stand empty. The proportion is higher in Northern Norway than the national average. With increased tourism and the use of temporary labor, the demand for short-term rental housing has also grown.

Figures from Statistics Norway's living conditions survey show that almost 28% of households rent their homes, while the rest own them. However, these figures only reflect the part of the rental market where the home is rented out on a permanent basis for personal use. The most common form of housing in Norway is that the homeowner lives in their own home, which applies to 70% of homes. This means that 30% of homes are either rented out, used as holiday homes, or stand empty.

The full report can be read at kbnn.no. In Norge's Bank's latest regional report, it shows that the temperature in the Northern Norwegian economy is slightly positive, stronger than in Central/Eastern Norway, but somewhat weaker than in Southern/Western Norway, which is positively influenced by good times in the oil/offshore sector. The macroeconomic situation in the region is considered to be good, but as mentioned, there are challenges in interest rate-sensitive industries, and the fishing industry is affected by a quota reduction. The aquaculture industry continues to experience great optimism, commercial real estate and retail are considered to be above the bottom point, so overall, the outlook for the Northern Norwegian economy looks somewhat brighter.

The full report can be read at kbnn.no.

Sustainability

In 2024, SpareBank 1 Nord-Norge has been working on establishing a transition plan, "the road to net zero 2040," which describes the emission pathways the group is working towards to achieve the set emission reduction ambitions. The administration has spent the last quarter on implementation. The plan is valid for 2 years and will be revised no later than 2026. In addition, a new green finance framework has been launched. This framework defines the criteria for loans that may potentially be

used to raise green funding in the capital market. The framework aims to strengthen the group's work on climate risk and meet new regulations and requirements, as well as help Northern Norwegian businesses transition towards the green shift.

In the third quarter, an important priority has been to conduct a revision of the double materiality analysis in line with the requirements arising from the CSRS (Corporate Sustainability Reporting Directive). The group is continuously working to improve data quality related to ESG (Environmental, Social, and Governance), including through requirements in the credit process. For more detailed information, please refer to SpareBank 1 Nord-Norge's Annual Report 2023, which includes the group's sustainability reporting in accordance with applicable legal requirements in this area.

Financial performance

<i>(Amount in NOK million)</i>	3Q24	3Q23	Change
Total income	2 061	1 196	865
Total costs	474	440	-34
Losses	35	52	17
Tax	208	192	-16
Profit after tax	1344	512	898

The Group's profitability target is a return on equity that is among the best for comparable financial services groups. The Board currently considers this to be a return on equity of 13 per cent or more.

The income statement for 3Q24 in isolation shows a profit after tax of MNOK 1,344 (MNOK 512), which results in an annualised figure for the return on equity for the quarter in isolation of 32.1 per cent (13.2 per cent).

As at the end of 3Q24, the income statement shows a profit after tax of MNOK 2,811 (MNOK 1,792). At 30.09.24 the annualised return on equity was 22.9 per cent (15.6 per cent).

In the results for 3Q24, a gain related to the merger between Fremtind Forsikring and Eika Forsikring of MNOK 452 is included. See the separate section on SpareBank 1 Gruppen below. If this gain is excluded, the annualized isolated return on equity for the quarter is 21.1% and the annualised return on equity for 3Q24 is 19.1%.

Net interest income

So far this year, Norges Bank has kept its policy rate unchanged at 4.50 per cent.

SpareBank 1 Nord-Norge did not change its general lending and deposit rates for customers in 3Q24.

Net interest income for 3Q24 in isolation was MNOK 1,020 (MNOK 955), MNOK 25 higher than in 2Q24 (MNOK 995). For the year to date, net interest income is MNOK 3,001 (MNOK 2,630).

As at the end of 3Q24, net interest income represented 3.03 per cent of average total assets (2.76 per cent).

Income from the loan portfolio transferred to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt totalled MNOK 138 as at the end of 3Q24 (MNOK 102) and was booked as commission income. This income amounted to MNOK 47 for 3Q24 in isolation (MNOK 15), and NOK 50 last quarter.

The almost unchanged funding costs in the mortgage credit institutions in the last quarter was due to NIBOR also being stable, on a par with customer rates, as well as commission income from SpareBank 1 Boligkreditt, since they are 100 per cent market-funded.

Net fee, commission and other operating income

Net fee, commission and other operating income in 3Q24 in isolation was MNOK 352 (MNOK 284).

As mentioned above, stable funding costs had a positive effect on commission income from SpareBank 1 Boligkreditt in the quarter, which was MNOK 46 higher than in the corresponding quarter last year, but MNOK 4 lower than in 2Q24.

As at the end of 3Q24, net fee, commission and other operating income amounted to MNOK 1,023 (MNOK 887).

Please see Note 4 in the quarterly report for a more detailed specification of net fee, commission and other operating income.

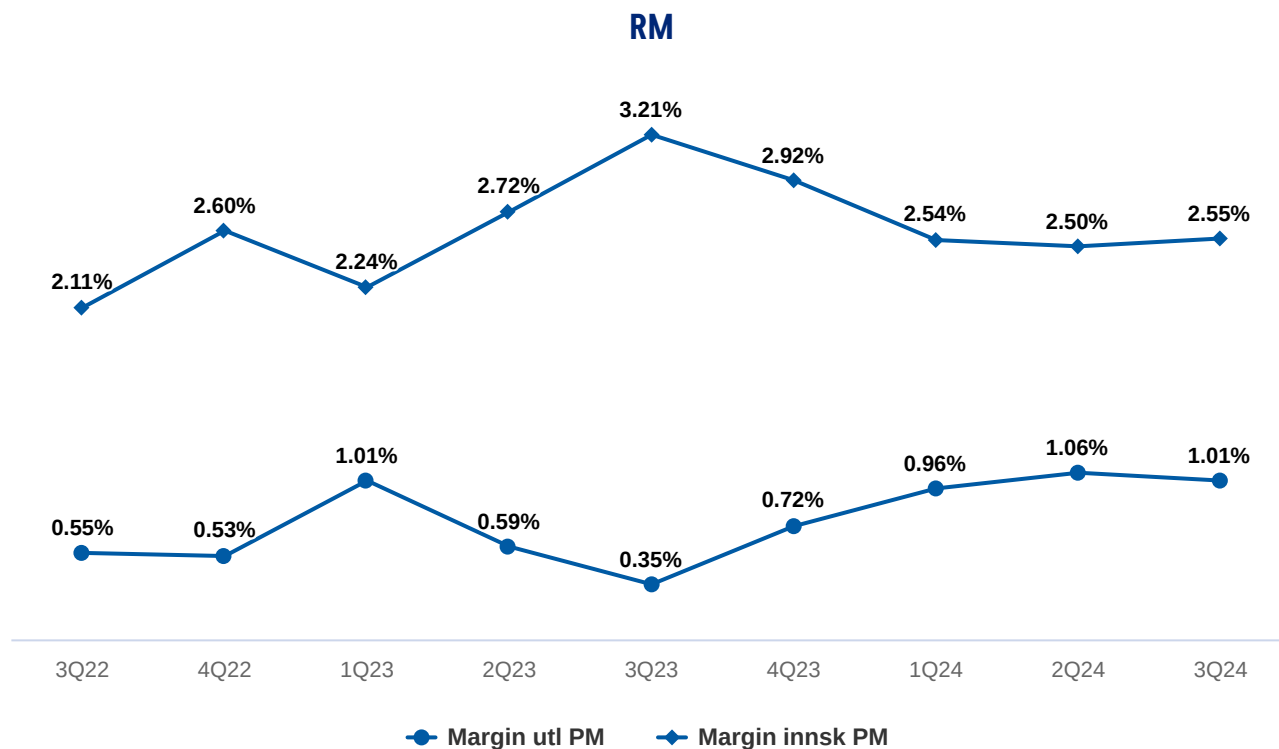
Developments in market divisions

Retail Market

Net interest income amounted to MNOK 467 for 3Q24 in isolation (MNOK 458), compared with MNOK 441 in 2Q24. Net interest income as at the end of 3Q24 was MNOK 1,326 (MNOK 1,232).

Net fee, commission and other operating income for the quarter was MNOK 175 (MNOK 138), compared with MNOK 161 in 2Q24. Commission income from SpareBank 1 Boligkreditt in the last quarter amounted to MNOK 46, MNOK 31 higher than in 3Q23 (MNOK 15) but MNOK 4 lower than in 2Q24. As at the end of 3Q24, net fee, commission and other operating income amounted to MNOK 486 (MNOK 450).

Margin development in Retail Market versus average 3-month NIBOR:



Retail Market's lending margin, measured against average 3-month NIBOR, increased by 0.05 percentage points over the quarter (0.49 percentage points). The product interest rate has increased more than the increase in average funding costs, and results in higher margin.

Competition on prices for well-collateralised mortgage loans remains significant, which is making it difficult to maintain the lending margin over time.

Lending growth in Retail Market, including loans transferred to SpareBank 1 Boligkreditt, for 3Q24 in isolation was 1.9 per cent (1.2 per cent), which represents annualised growth of 7.5 per cent (4.9 per cent). Actual growth in the past 12 months was 4.3 per cent (4.1 per cent). As at the end of 3Q24, the Parent Bank's total gross lending in Retail Market, excluding loans transferred to SpareBank 1 Boligkreditt, was MNOK 46,187 (MNOK 44,986).

The average NIBOR interest rate in 3Q24 was stable and should, therefore, not have had any effect on the deposit margin. However, the margin has fallen by 0.05 percentage points (-0.24 percentage points) due to higher product interest rates for deposit products. The Group expects deposit margins to decrease somewhat going forward, although this will depend on how the NIBOR interest rate develops and the competitive situation on deposits.

Deposits in Retail Market grew by -2.6 per cent in the last quarter (-2.9 per cent). On an annualised basis, this represents annual growth of -10.5 per cent (-11.5 per cent). It is completely normal to see a decline in deposit volumes in Q3, as Q2 includes holiday pay disbursements, while the money is spent in Q3. Actual deposit growth in Retail Market in the past 12 months was 4.1 per cent (2.8 per

cent). Deposits are a favorable form of financing, and the bank will continue to emphasize maintaining a high deposit coverage.

Total operating costs in the division amounted to MNOK 143 for 3Q24 (MNOK 170), compared with MNOK 141 in 2Q24. As at the end of 3Q24, operating costs in the division amounted to MNOK 409 (MNOK 479). The development in costs is commented on in more detail in the section on operating costs.

As at the end of 3Q24, 226 FTEs worked in Retail Market in the Parent Bank (217), two more than as at the end of 2Q24 (224).

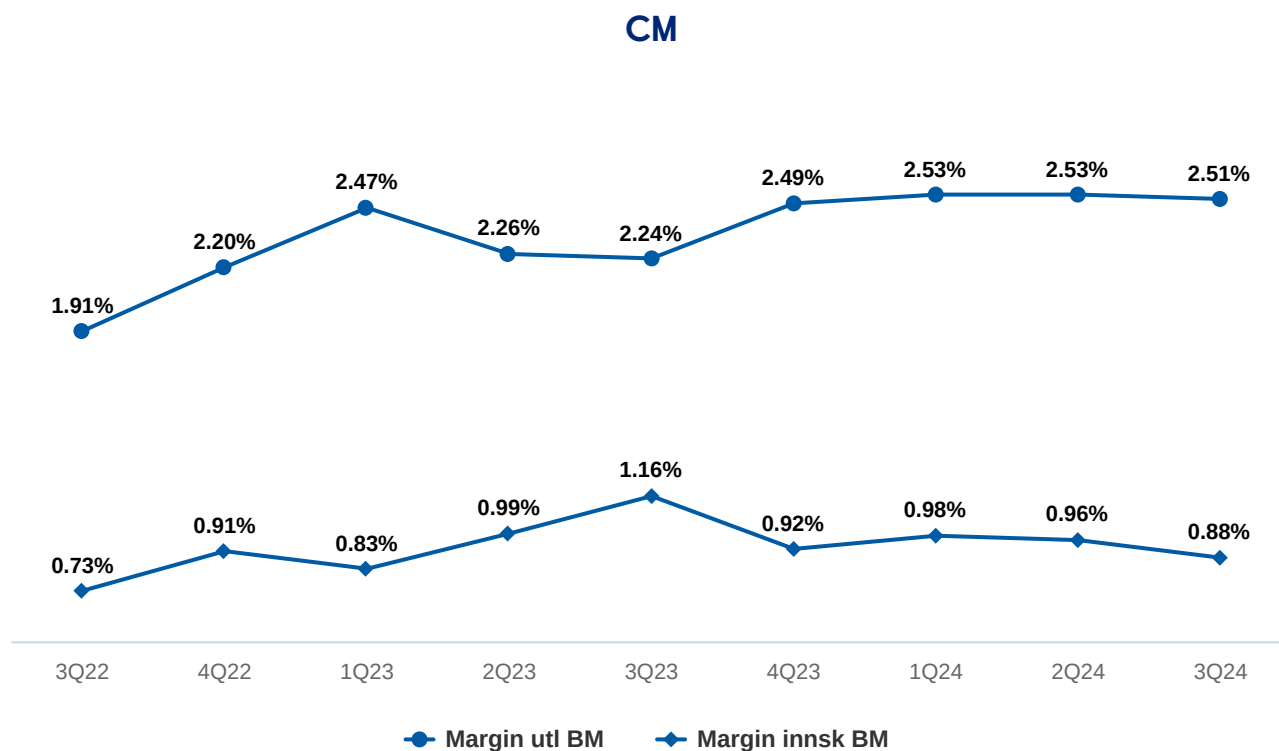
In Retail Market, the recognised loss for 3Q24 in isolation was MNOK 12 (MNOK -3), compared with MNOK -12 in 2Q24. Recognised losses in Retail Market as at the end of 3Q24 amounted to MNOK 11 (MNOK -11).

Corporate Market

Net interest income amounted to MNOK 379 for 3Q24 in isolation (MNOK 362), compared with MNOK 361 in 2Q24. Net interest income as at the end of 3Q24 was MNOK 1,094 (MNOK 992).

Net fee, commission and other operating income for the quarter was MNOK 47 (MNOK 48), compared with MNOK 49 in 2Q24. As at the end of 3Q24, net fee, commission and other operating income amounted to MNOK 140 (MNOK 129).

Margin development in Corporate Market versus average 3-month NIBOR:



The lending margin in Corporate Market measured against the average 3-month NIBOR fell by 0.02 per cent in 3Q24 (0.02 percentage points). The margin in Corporate Market is to a large extent directly linked to the development of the NIBOR rate as 76 per cent (78 per cent) of the loan portfolio is linked to the NIBOR rate.

Lending grew by 1.8 per cent in Corporate Market in 3Q24 in isolation (3.2 per cent), which when annualised represents growth of 7.0 per cent (12.8 per cent). Actual growth in the past 12 months was 7.9 per cent (14.6 per cent). It is positive that the Group's greater focus on Corporate Market is producing effects, including balanced growth both geographically and from a sector perspective, with a preponderance of ocean industries. Loan growth is expected to slow down somewhat in Q4.

The total gross lending volume as at the end of 3Q24 was MNOK 54,127 (MNOK 50,898).

The deposit margin in Corporate Market measured against the 3-month NIBOR fell by 0.08 percentage points in the quarter (+0.17 percentage points). The reason why the margin does not always fall as much as it does for Retail Market is that 68 per cent (66 per cent) of the deposits are linked to the NIBOR rate.

Growth in deposits in Corporate Market in 3Q24 in isolation amounted to -2.7 per cent (1.5 per cent). Annualised, this represents -10.9 per cent (6.1 per cent). Actual growth in the past 12 months was 0.2 per cent, inclusive of the public sector market (7.6 per cent). The deposit development in Corporate Market is as expected, when earnings decrease as a consequence of macroeconomic conditions, it will affect deposit volumes.

Total operating costs in Corporate Market amounted to MNOK 93 in 3Q24 in isolation (MNOK 90), compared with MNOK 90 in 2Q24. As at the end of 3Q24, total operating costs in the division amounted to MNOK 262 (MNOK 280).

As at the end of 3Q24, 100 FTEs worked in Corporate Market in the Parent Bank (98), two more than as at the end of 2Q24 (98).

Booked losses in Corporate Market amounted to MNOK 11 for 3Q24 in isolation (MNOK 20), compared with MNOK 32 in 2Q24. Booked losses in Corporate Market as at the end of 3Q24 amounted to MNOK 63 (MNOK 3).

Financial Investments – income and events in the accounting period

An overview of the quarter's total income from financial investments can be found in Note 5 of the quarterly report. Additionally, the results from subsidiaries, associated companies and joint ventures are specified in Note 13.

Associated companies and joint ventures

Profit contributions from associated companies and joint ventures totalled MNOK 583 for 3Q24 in isolation (MNOK -69), of which the group's share of the Eika Fremtind transaction amounts to MNOK 452. As at the end of 3Q24, the profit share was MNOK 694 (MNOK -28).

The main associated companies are commented on below.

SpareBank 1 Gruppen

The result for 3Q24 in isolation was MNOK 825 (MNOK -116), MNOK 710 higher than in 2Q24 (MNOK 115).

The insurance companies saw good financial returns and good insurance results in 3Q24 in isolation. Claims rates have developed positively compared with the corresponding period last year. Since May 1, 2024, SpareBank 1 Gruppen has included results from Kredinor in its consolidated financial statements. In 3Q24, an impairment of MNOK 85 on intangible assets was made. As announced in the stock exchange release on June 28, 2024, Eika Forsikring was included in Fremtind Holding's group at fair value from July 1, 2024, which contributed to an increase in equity in the SpareBank 1 Gruppen group by BNOK 7. Of this, the share of controlling interests amounted to MNOK 2,317.

As at the end of 3Q24, SpareBank 1 Gruppen's profit amounted to MNOK 1,240 (MNOK 187).

SpareBank 1 Nord-Norge's share of the result for 3Q24 in isolation amounted to MNOK 86 (MNOK -13). In addition, a portion of the beforementioned increase in value in SpareBank 1 Gruppen has been recognized as a gain of MNOK 452. As of 3Q24, SpareBank 1 Nord-Norge's share of the result is MNOK 126 (MNOK 9), with the addition of a gain of MNOK 452.

SpareBank 1 Boligkreditt

The result for 3Q24 in isolation was a profit of MNOK 172 (MNOK 357). As at the end of 3Q24, the profit was MNOK 445 (MNOK 336).

SpareBank 1 Nord-Norge's share of the profit for 3Q24 in isolation was MNOK 25 (MNOK 8) and as at the end of 3Q24 it was MNOK 72 (MNOK 45).

SpareBank 1 Forvaltning

The Group consists of the companies SpareBank 1 Forvaltning and ODIN. Total profit for 3Q24 in isolation was MNOK 57 (MNOK 31). ODIN contributed most of the Group's result. As at 3Q24, the profit was MNOK 168 (MNOK 109).

SpareBank 1 Nord-Norge's share of the profit for 3Q24 in isolation was MNOK 8 (MNOK 4) and as at the end of 3Q24 it was MNOK 20 (MNOK 14).

SpareBank 1 Betaling

The company is an owner of Vipps Holding AS, which in turn owns MobilePay AS, and includes the result from this company in line with the equity method. The result for 3Q24 in isolation was a loss of MNOK 6 (loss of MNOK 47), which was affected by the operating loss in Vipps AS.

As at the end of 3Q24, the result was a loss of MNOK 78 (loss MNOK 114).

SpareBank 1 Nord-Norge's share of the loss for 3Q24 in isolation amounted to a loss of MNOK 1 (loss of MNOK 8). SpareBank 1 Nord-Norge's share of the loss as at the end of 3Q24 was a loss of MNOK 15 (loss MNOK 25).

SpareBank 1 Markets

The company took over SpareBank 1 Nord-Norge's market activities from December 2023. At the same time, the Bank's ownership interest in this company was increased and it is now treated in the accounts as an associated company based on the equity method.

SpareBank 1 Markets posted a profit of MNOK 51 for 3Q24 in isolation and of MNOK 178 as at the end of 3Q24.

SpareBank 1 Nord-Norge's share of the profit in 3Q24 amounted to MNOK 9 and as at the end of 3Q24 to MNOK 32.

Subsidiaries

The Group's subsidiaries are fully consolidated in the Group's accounts and delivered a total profit after tax of MNOK 53 for the quarter (MNOK 24), and MNOK 195 as at the end of 3Q24 (MNOK 161).

EiendomsMegler 1 Nord-Norge

The company posted a profit after tax of MNOK 4 for 3Q24 in isolation. The corresponding figure for 3Q23 was MNOK 1. The year-to-date profit after tax totalled MNOK 21 (MNOK 11).

Operating income in the quarter amounted to MNOK 63, 31 per cent higher than in the corresponding quarter last year. 982 units were sold in the quarter, 131 more than last year. As at the end of 3Q24, 2,307 units were sold, 183 more units than as at the end of 3Q23 and earnings were 18 per cent higher.

The costs in the quarter were MNOK 54, 15 per cent more than in 3Q23. For the year to date, costs are 10 per cent higher than for last year. There were 112 FTEs as at the end of 3Q24 (104).

SpareBank 1 Regnskapshuset Nord-Norge:

In May 2023, the company acquired the accounting company Advice AS in Vesterålen and Lofoten. In September 2023, it acquired Flex AS. Flex AS is the largest accounting firm in Indre Salten. The companies merged on 01.01.24.

The company's profit after tax for 3Q24 in isolation was MNOK -3 (MNOK 1).

SpareBank 1 Regnskapshuset Nord-Noege's peak season is the first half of the year, although it saw 39 per cent growth in income from ordinary accounting and payroll assignments as at the end of 3Q24 compared with the corresponding period the year before. At the same time, total operating costs in 3Q24 increased by 68 per cent compared with last year, largely due to the mergers carried out in 2023.

As at the end of 3Q24, the profit after tax was MNOK 18 (MNOK 19).

As at the end of 3Q24, there were 288 FTEs in the company, 3 more FTEs than as at the end of 3Q23.

SpareBank 1 Finans Nord-Norge:

The company posted a profit after tax of MNOK 49 for 3Q24 in isolation, compared with MNOK 22 for 3Q23. The company's income increased by 1 per cent in 3Q24 compared with the corresponding quarter in 2023. As at the end of 3Q24, the profit after tax was MNOK 149 (MNOK 125).

Costs increased by 9 per cent in 3Q24 compared with 3Q23. As at the end of 3Q24, the costs were MNOK 4 (7 per cent) higher than as at the end of 3Q23. The company had 41 FTEs as at the end of 3Q24, the same as last year.

The net loss in the quarter was MNOK 36 lower than in the corresponding quarter last year. As at the end of 3Q24, net losses amounted to MNOK 11 (MNOK 33).

Also see the specification in Note 14.

The Group's equities portfolio

As at the end of 3Q24, the Group's equities portfolio amounted to MNOK 1,462, compared with MNOK 1,459 as at the end of 3Q23 and MNOK 1,364 as at the end of 4Q23.

The Parent Bank's equities portfolio saw a change in value in 3Q24 in isolation amounting to MNOK 92 (MNOK 0), which was mainly due to increase in the value of shares held in SpareBank 1 Helgeland by MNOK 65, shares in Visa by MNOK 1, while the value of shares in BN Bank ASA increased by MNOK 22.

As at the end of 3Q24, the value of the portfolio had changed by MNOK 98 (MNOK 55). As at the end of 3Q24, SpareBank 1 Nord-Norge Portefølje's equities portfolio had not increased in value.

In addition, MNOK 8 in dividends were received during the quarter (MNOK 2) and MNOK 68 as of 3Q24 (MNOK 98).

Certificates, bonds, currency and derivatives

As at the end of 3Q24, the Group's holdings of certificates and bonds amounted to MNOK 19,789, compared with MNOK 19,843 as at the end of 3Q23 and MNOK 18,189 as at the end of 4Q23.

The total net change in value in the bond portfolio in 3Q24 in isolation represents a net unrealised gain of MNOK 3 (MNOK 24). Of the change in value, MNOK 21 was due to the positive change in value of the portfolio (spread contraction), and MNOK 5 was due to the negative effect on coupon rates (MNOK -1), and MNOK 11 (MNOK 0) in realised loss. In addition, a negative change in value of MNOK 3 was recognised for the associated foreign exchange items (MNOK -3).

The Group saw a MNOK 0 change in the value of its fixed-rate loan portfolio in 3Q24 (MNOK 3).

As at the end of 3Q24, total net changes in the value of the bond portfolio, currency and fixed-rate loans amounted to MNOK 50 (MNOK -25).

A summary of the Group's derivatives as at the end of 3Q24 can be seen in Note 15 in the quarterly report.

Operating costs

The Group's operating costs for 3Q24 in isolation were MNOK 474, which is MNOK 34 higher than in 3Q23 (MNOK 440) and MNOK 14 higher than the previous quarter (MNOK 460). The Parent Bank's operating costs in the quarter amounted to MNOK 322 (MNOK 301), while operating costs in the subsidiaries amounted to MNOK 152 (MNOK 139).

The cost increase in the last year was largely inflation- and staff-driven, and comes primarily on the back of wage growth and increased investments in the subsidiaries. The increase in the parent bank

is also due to high inflation, especially in the ICT area, more man-years, both on the customer side and linked to regulatory requirements, as well as high wage growth.

As at the end of 3Q24, the Group's operating costs were MNOK 1,407 (MNOK 1,247). The Parent Bank's total operating costs as at the end of 3Q24 were MNOK 973 (MNOK 869).

The Group had 978 FTEs as at the end of 3Q24, 18 FTEs more than the 960 as at the end of 3Q23, and 8 more than as at the end of 2Q24 (970). Compared with last year, there are 7 more FTEs in the Parent Bank and 11 FTEs more in the subsidiaries, of which 8 FTEs are in EiendomsMegler 1 Nord-Norge. The increase in staffing was mainly due to acquisitions and growth ambitions, especially in Corporate Market and its subsidiaries, although staffing was also increased to deal with strict regulatory requirements and because of the need for more resources in the ICT and on the customer side.

The Group's long-term target of a cost/income ratio of 40 per cent or lower remains fixed in 2024 as well. Despite relatively high cost growth in the past year, cost growth has come down in 2024, is under control and is closely linked to an increased top line, which also Cost/income the development documents.

In 3Q24, the group initiated a simplification and cost project based on natural attrition, with the goal that 20% of turnover at the group level over time will not be replaced by new recruitment. The cost savings will (all else being equal) be approximately MNOK 10 in 2025, increasing to MNOK 25-30 in 2026, and reaching full effect from 2027 with annual savings of MNOK 40-50.

The cost percentage as of 3Q24, excluding the gain from the 'Fremtind/Eika transaction,' is 31.4%.

The costs are specified by main category compared with previous periods in Note 6 in the quarterly accounts.

Losses and non-performing loans

The Group's net losses in 3Q24 in isolation amounted to MNOK 35 (MNOK 52): MNOK 5 (MNOK 1) from the retail market and MNOK 30 (MNOK 51) from the corporate market. The net loss in 3Q24 consisted of MNOK 47 in recognised losses/changes in individual loss provisions (MNOK 20), MNOK -9 in reduced ECL provisions (MNOK +35), and MNOK -2 in receipts on previously impaired receivables (MNOK -3).

As at the end of 3Q24, the Group's net losses amounted to MNOK 86 (MNOK 25): MNOK 15 from the retail market (MNOK -9) and MNOK 71 from the corporate market (MNOK 34). The net loss at 3Q24 consisted of MNOK 135 in recognised losses/changes in individual loss provisions (MNOK 28), MNOK -44 in increased ECL provisions (MNOK 5), and MNOK -6 in receipts on previously impaired receivables (MNOK -8).

The group sees no clear general negative risk migration in the portfolio, but the marking of losses and defaults on some larger individual engagements has led to a steady increase in the level of engagements in stage 3 over the past year (see note 10 and table on engagements distributed by stage in the risk assessment). This has had little effect on loss provisions, and there are relatively few bankruptcies in the loan portfolio so far. The group still has a solid and diversified customer portfolio with low to moderate risk, but vulnerable areas such as commercial real estate, construction, retail, and some fisheries engagements are sectors the bank is paying close attention to and monitoring closely.”

As at the end of 3Q24, total loss provisions on loans came to MNOK 877 (MNOK 730), which was MNOK 29 higher than as at the end of the preceding quarter (MNOK 848). Loan loss provisions amount to 0.83 per cent of the Group's total gross lending, and 0.58 per cent of gross lending, including loans transferred to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. The corresponding ratios at the end of 3Q23 were 0.74 per cent and 0.51 per cent.

As at the end of 3Q24, the Group's total loss provisions for loans and guarantees classified as Stage 1 and Stage 2 amounted to MNOK 468 (MNOK 541), MNOK 27 lower than as at the end of the previous quarter (MNOK 495).

As at the end of 3Q24, loss provisions for loans and guarantees classified as Stage 3 amounted to MNOK 409 (MNOK 189) compared with MNOK 353 as at the end of 2Q24. This equates to a loss provision ratio of 26 per cent (23 per cent) of non-performing and doubtful commitments, compared with 26 per cent as at the end of the preceding quarter. The provisions in 3Q24 were MNOK 56 higher than in the preceding quarter.

Please refer to Notes 2, 8 and 11 in the quarterly report, which describe the Group's assessments concerning factors affecting loss provisions in 3Q24.

In the opinion of the Board, the quality of the Group's loan portfolio is good, and the Group is doing high quality work in connection with non-performing and impaired commitments. There will continue to be a strong focus on this work going forward.

Balance sheet development

Lending

As at the end of 3Q24, loans totalling BNOK 46 (BNOK 43) had been transferred to SpareBank 1 Boligkreditt, and BNOK 0.1 (BNOK 0.1) to SpareBank 1 Næringskreditt. These loans do not appear as lending on the Bank's balance sheet. Nevertheless, the comments on the growth in lending also include the loans sold to the mortgage credit institutions.

For 2024 as a whole, the Group expects lending growth of 2-4 per cent in Retail Market and lending growth of 4-7 per cent in Corporate Market.

The competition remains fierce, especially in the mortgage market, but the Group is competitive and is taking market share. The overall growth in loans to customers in 3Q24 was 1.9 per cent in Retail Market (1.2 per cent) and 1.8 per cent in Corporate Market (3.2 per cent). This represents annualised growth of 7.5 per cent (4.9 per cent) in Retail Market and 7.0 per cent (12.8 per cent) in Corporate Market. Actual growth over the past 12 months was 4.3 per cent in Retail Market (4.1 per cent) and 7.9 per cent in Corporate Market (14.6 per cent).

Retail Market accounted for 65 per cent of total lending as at the end of 3Q24 (65 per cent). The Group's lending is specified in Note 10 in the quarterly report.

Liquidity

Customer deposits are the Group's most important source of funding and Note 16 in the quarterly report provides an overview of the Bank's deposits.

The deposit-to-loan ratio as at 3Q24 was 83 per cent, compared with 86 per cent as at 3Q23. The Bank's remaining funding, apart from equity and subordinated capital and deposits from customers, is mainly long-term funding from the capital markets. The Bank's access to liquidity and the key figures for liquidity are satisfactory. The Bank's strategic objective is to keep overall liquidity risk at a low level. LCR (Liquidity Coverage Ratio) as at the end of 3Q24 was 146 per cent (135 per cent). The net stable funding ratio (NSFR) as at the end of 3Q24 was 119 per cent (118 per cent).

The senior preferred rating from Moody's as at the end of 3Q24 was Aa3, and the senior non-preferred rating A3.

Please refer also to Note 22 on liquidity risk in the quarterly report.

Financial strength and capital adequacy

SpareBank 1 Nord-Norge is subject to the regulatory capital requirements set out in CRR2/CRDV. The updated capital requirements regulation, CRR3, is expected to come into effect from January 1, 2025.

In December 2023, the Financial Supervisory Authority of Norway set a new Pillar 2 requirement (SREP) for SpareBank 1 Nord-Norge. As at 31.12.23, the Pillar 2 requirement was 1.4 per cent of the consolidated risk exposure amount. Furthermore, the minimum requirement must be met with a minimum of 56.25 per cent Common Equity Tier 1 capital and at least 75 per cent Tier 1 capital.

The Group uses proportional consolidation for its capital adequacy reporting on the stakes in SpareBank 1 Boligkreditt, SpareBank 1 Næringskreditt, SpareBank 1 Kreditt, SpareBank 1 Markets and BN Bank.

For a more detailed description of the area, please see the Group's annual report.

The calculation is carried out with the inclusion in the capital of the year-to-date's result.

	30.09.24	30.09.23	Change
Common Equity Tier 1 Capital Ratio	15,7 %	17,6 %	-1,9 %
Tier 1 Capital Ratio	17,4 %	18,9 %	-1,5 %
Capital Adequacy Ratio	19,9 %	20,9 %	-1,0 %
Leverage Ratio	7,2 %	7,7 %	-0,5 %

The Group's Common Equity Tier 1 capital as at the end of 3Q24 was MNOK 13,000 and was MNOK 35 lower than as at the end of 3Q23 (MNOK 13,335) and MNOK 257 lower than as at the end of 2Q24 (MNOK 13,257). The calculation as at the end of 3Q24 include a allowed 21.9 per cent share of year-to-date's result (50%). The change in the last quarter is mainly due to an increase in deduction items on ownership interests in TS/FKV, in addition to the share of results, due to goodwill arising from the merger between Fremtind and Eika Insurance

The Common Equity Tier 1 capital ratio of 15.7 per cent is 0.1 percentage points under the Group's capital target (15.8 per cent), but 0.9 percentage points above the regulatory minimum level (14.8 per cent). If the profit share in accordance with the dividend policy (50 per cent) is taken into account as at the end of 3Q24, Common Equity Tier 1 capital was 16.6 per cent (17.6 per cent).

The risk exposure amount (RWA) as at the end of 3Q24 was MNOK 82,970 and had increased by MNOK 7,028 compared with 3Q23 (MNOK 75,942) and MNOK 2,082 compared with 2Q24 (MNOK 80,888). This was mainly due to growth and thus increased exposure in the loan portfolio.

The capital adequacy calculation is shown in Note 21 of the quarterly report.

Concluding remarks and outlook

After the sharp interest rate hikes following the pandemic to control inflation and high costs, there were expectations of a relatively quick and strong interest rate decline. Now we see a significant interest rate decline globally, but the decline in Norway has not materialized, largely because the krone is at a record low and Norway is among the OECD countries with the highest inflation. There are still expectations of a Norwegian interest rate decline in 2025. Nevertheless, there are many indications that interest rates are unlikely to fall as much as market expectations have suggested. Historically, today's interest rates are not particularly high, and if Norge's Bank manages to achieve a soft landing without a significant increase in unemployment, it is likely that Norway will have to adapt to a higher interest rate level than in recent years, and a higher level than expectations in the past couple of years have suggested. This would be positive for SNN's deposit margin.

Households in Northern Norway have, on average, a lower debt ratio than the national average, and the business sector in the region is generally strong and profitable. Northern Norway still has lower unemployment than the national average, and key industries in the region benefit from a weak krone. Today's interest rate level is challenging for the construction industry and capital goods trade in Northern Norway, as in the rest of the country. It is unfortunate that housing construction has come to a halt, but with rising used housing prices and strong immigration to the region, new

housing projects will eventually have to start. The bank expect that the new housing market may pick up towards the end of 2025, provided we get the expected interest rate cuts in 2025. Real wage growth will also contribute to increased purchasing power, and defense investments in the region in the coming years will be a formidable economic driver.

The biggest uncertainty factor is the announced reduction in cod quotas, which comes on top of an already significant decline in crab quotas. Lower quotas, combined with high interest rates and expensive fuel, present some challenges for the traditional fishing industry in the coming years. At the same time, prices are still good, the exchange rate is favorable, and the industry has many good years behind it. The aquaculture industry is still doing very well despite somewhat weaker prices in 2024 compared to recent years.

Commercial real estate is also a challenging industry with today's interest rate level, but vacancy rates in the industry are relatively stable, and our region has much more moderate yield levels than central cities in the south. As long as the underlying economy continues to perform well and vacancy rates remain low, the bank does not expect any major negative shifts in commercial real estate.

The overall effect of positive and negative economic impacts is not certain, but there is still reason to expect that Northern Norway will fare better than the rest of the country in the coming years. Nevertheless, economic conditions are more challenging now than in previous years. This requires extra vigilance and a proactive bank towards our customers, which the group places great emphasis on.

SpareBank 1 Nord-Norge is well-positioned, very solid and liquid, with a good customer portfolio and a strong market position in a region with good conditions for favorable economic development. Through a strong customer focus and good knowledge of people and industries in the region, the group will strengthen its market position both in 2024 and in the future. The future prospects for the group are considered good.

Tromsø, 29.10.24

The Board of SpareBank 1 Nord-Norge

Statement of Financial Performance

Parent Bank					Group				
<i>(Amounts in NOK million)</i>									
3Q23	3Q24	30.09.23	30.09.24	Note	30.09.24	30.09.23	3Q24	3Q23	
1 668	1 921	4 412	5 608	Interest income	<u>3</u>	5 873	4 673	2 006	1 757
807	991	2 055	2 889	Interest costs	<u>3</u>	2 872	2 043	986	802
861	930	2 357	2 719	Net interest income		3 001	2 630	1 020	955
187	228	594	643	Fee- and commission income	<u>4</u>	808	733	290	234
13	13	47	43	Fee- and commission costs	<u>4</u>	59	66	18	19
0	7	0	9	Other operating income	<u>4</u>	274	220	80	69
174	222	547	609	Net fee- and other operating income		1 023	887	352	284
2	8	98	68	Dividend	<u>5</u>	68	98	8	2
22	2	707	258	Income from investments	<u>5,13</u>	694	- 28	583	- 69
- 55	99	- 46	148	Net gain from investments in securities	<u>5</u>	148	30	98	24
- 31	109	759	474	Net income from financial investments		910	100	689	-43
0	0	0	0			0	0		
1 004	1 261	3 663	3 802	Total income		4 934	3 617	2 061	1 196
148	168	426	484	Personnel costs	<u>6</u>	792	683	276	241
110	112	317	353	Administration costs	<u>6</u>	396	364	126	128
15	15	45	45	Ordinary depreciation	<u>6,7</u>	64	66	21	22
28	27	81	91	Other operating costs	<u>6</u>	155	134	51	49
301	322	869	973	Total costs		1 407	1 247	474	440
703	939	2 794	2 829	Result before losses		3 527	2 370	1 587	756
17	37	- 8	75	Losses	<u>8</u>	86	25	35	52
686	902	2 802	2 754	Result before tax		3 441	2 345	1 552	704
185	195	504	571	Tax		630	553	208	192
501	707	2 298	2 183	Result after tax		2 811	1 792	1 344	512
Attributable to:									
Controlling interests						2 782	1 769	1 335	509
Non-controlling interests						29	23	9	3
Result per Equity Certificate									
2, 24	3, 26	10, 43	10, 08	Result per Equity Certificate, adjusted for interests hybrid capital		12, 51	7, 99	6, 04	2, 28

Other comprehensive income

Parent Bank				Group				
<i>(Amounts in NOK million)</i>								
3Q23	3Q24	30.09.23	30.09.24		30.09.24	30.09.23	3Q24	3Q23
501	707	2 298	2 183	Result after tax	2 811	1 792	1 344	512
Items that will not be reclassified to profit/loss								
0	0	0	0	Share of other comprehensive income from investment in associated companies	0	2	- 3	1
0	0	0	0	Total	0	2	- 3	1
Items that will be reclassified to profit/loss								
0	0	0	9	Value changes on loans measured at fair value	9	0	0	0
0	0	0	0	Share of other comprehensive income from investment in associated companies	-74	-32	- 29	- 30
0	0	0	-2	Tax	-2	0	0	0
0	0	0	7	Total	- 67	- 32	- 29	- 30
501	707	2 298	2 190	Total comprehensive income for the period	2 744	1 762	1 312	483
2,24	3,26	10,43	10,11	Total result per Equity Certificate, adjusted for interests hybrid capital	12,20	7,85	5,90	2,15

Balance sheet

Parent Bank				Group	
<i>(Amounts in NOK million)</i>					
31.12.23	30.09.24		Notes	30.09.24	31.12.23
Assets					
402	764	Cash and balances with central banks		764	402
9 300	9 806	Loans to credit institutions	10	2 259	2 304
89 086	93 134	Loans to customers	10,11,12	102 279	98 032
1 359	1 457	Shares	12	1 462	1 364
18 187	19 787	Certificates and bonds	12	19 789	18 189
1 422	1 364	Financial derivatives	12,15	1 364	1 422
5 758	6 092	Investment in Group Companies, associated companies and joint ventures	13	5 657	4 858
402	404	Fixed assets	7	811	811
504	450	Other assets	14	822	756
126 420	133 258	Total assets		135 207	128 138
Liabilities					
1 165	1 453	Deposits from credit institutions	16	1 452	1 164
82 560	86 137	Deposits from customers	16	86 044	82 495
13 970	15 451	Debt securities in issue	17	15 451	13 970
1 198	1 058	Financial derivatives	12,15	1 058	1 198
3 055	3 047	Other liabilities	18	3 465	3 754
8 367	9 404	Senior non-preferred and subordinated debt	19	9 404	8 367
110 315	116 550	Total liabilities		116 874	110 948
Equity					
2 650	2 650	Equity Certificate capital and premium reserve	20	2 650	2 650
1 250	1 250	Hybrid capital	20	1 250	1 250
4 238	4 517	Dividend Equalisation Fund	20	5 152	4 628
7 967	8 291	Saving Bank's primary capital	20	9 025	8 417
		Non-controlling interests	20	256	245
16 105	16 708	Total equity		18 333	17 190
126 420	133 258	Total liabilities and equity		135 207	128 138

Statement of Changes in Equity

<i>(Amounts in NOK million)</i>	EC capital and Premium Fund	Dividend Equalisation Fund	Saving Bank's primary capital	Hybrid capital	Total controlling interests	Non- controlling interests	Total equity
Group							
Equity at 01.01.23	2 650	4 347	8 095	600	15 692	231	15 923
Total comprehensive income for the period							
Period result		821	948		1 769	23	1 792
<i>Other comprehensive income:</i>							
Share of other comprehensive income from investment in associated companies		- 14	- 16		- 30		- 30
Tax on other comprehensive income							
Total other comprehensive income		- 14	- 16		- 30		- 30
Total comprehensive income for the period		807	932		1 739	23	1 762
Transactions with owners							
Changes in controlling interests						11	11
Hybrid capital				250	250		250
Dividend paid		- 824			- 824	- 27	- 851
Other transactions		5	4		9	- 1	8
Interests hybrid capital - this year		- 18	- 21		- 39		- 39
Approved society dividend			- 952		- 952		- 952
Total transactions with owners		- 837	- 969	250	- 1 556	- 17	- 1 573
Equity at 30.09.23	2 650	4 317	8 058	850	15 875	237	16 112
Equity at 01.01.24	2 650	4 628	8 417	1 250	16 945	245	17 190
Total comprehensive income for the period							
Period result		1 290	1 492		2 782	29	2 811
<i>Other comprehensive income:</i>							
Value changes on loans measured at fair value		4	5		9		9
Share of other comprehensive income from investment in associated companies		- 34	- 40		- 74		- 74
Tax on other comprehensive income		- 1	- 1		- 2		- 2
Total other comprehensive income		- 31	- 36		- 67		- 67
Total comprehensive income for the period		1 259	1 456		2 715	29	2 744
Transactions with owners							
Equity issue						11	11
Dividend paid		- 703			- 703	- 27	- 730
Other transactions		2	4		6	- 2	4
Interests hybrid capital - this year		- 34	- 39		- 73		- 73
Approved society dividend			- 813		- 813		- 813
Total transactions with owners		- 735	- 848		- 1 583	- 18	- 1 601
Equity at 30.09.24	2 650	5 152	9 025	1 250	18 077	256	18 333

Statement of Cash Flows

Parent Bank			Group	
<i>(Amounts in NOK million)</i>				
30.09.23	30.09.24		30.09.24	30.09.23
2 802	2 754	Profit before tax	3 441	2 345
45	45	+ Ordinary depreciation	7	64
- 8	75	+ Losses on loans and guarantees	8	86
504	571	- Tax/Result non-current assetes held for sale	630	553
2 335	2 303	Provided from the year's operations	2 961	1 883
1 105	341	Change in sundry liabilities: + increase/ - decrease	18	66
- 402	112	Change in various claims: - increase/ + decrease	14	- 8
-4 344	-4 884	Change in gross lending to and claims on customers: - increase/ + decrease	10,11,12	-4 549
-1 709	-1 698	Change in short term-securities: - increase/ + decrease	12	-1 698
4 650	3 577	Change in deposits from and debt owed to customers: + increase/ - decrease	16	3 549
403	288	Change in liabilities to credit institusions: + increase/ - decrease	16	288
2 038	39	A. Net liquidity change from operations	609	1 553
-42	-47	- Investment in fixed assets	7	-64
- 311	- 333	Payments to group companies and associated companies	13	- 282
16	0	Payments from/Change in values of group companies and associated companies	13	- 587
- 337	- 380	B. Liquidity change from investments	- 933	198
- 39	- 73	Interest to hybrid capital owners		- 73
- 28	- 35	Payments to leases	7	- 42
-1 776	-1 523	- Dividend paid on EC/approved distributions		-1 550
-4 400	-2 576	Payments to borrowings through the issuance of securities	17	-2 576
2 300	3 708	Payments from borrowings through the issuance of securities	17	3 708
- 350	- 311	Payments to subordinated loan capital	19	- 350
2 482	1 249	Payments from subordinated loan capital	19	1 249
250	0	Payments to/payments from hybrid capital	20	0
		Payment from non-controlling interests		11
-1 561	439	C. Liquidity change from financing	416	-1 588
140	98	A + B + C. Total change in liquidity	92	163
632	1 229	+ Liquid funds at the start of the period	1 251	632
772	1 327	= Liquid funds at the end of the period	1 343	795
126	764	Cash and balances with Central Banks	764	126
646	563	Loans and advances to credit institutions without an agreed term or notice period	579	669
772	1 327	Liquid funds at the end of the period	1 343	795

Liquid funds are defined as cash and balances with Central Banks, and loans and advances to credit institutions without an agreed term or notice period.

Result from the Group's quarterly accounts

(Amounts in NOK million)	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	
Interest income	2 006	1 941	1 926	1 888	1 757	1 525	1 391	1 281	981	
Interest costs	986	946	940	891	802	670	571	514	327	
Net interest income	1 020	995	986	997	955	855	820	767	654	
Fee- and commission income	290	278	240	229	234	255	244	266	281	
Fee- and commission costs	18	21	20	24	19	24	23	21	20	
Other operating income	80	94	100	312	69	78	73	50	51	
Net fee- and other operating income	352	351	320	517	284	309	294	295	312	
Dividend	8	59	1	3	2	40	56	22	2	
Income from investments	583	45	66	- 28	- 69	3	38	147	28	
Net gain from investments in securities	98	- 2	52	108	24	- 38	44	89	- 24	
Net income from financial investments	689	102	119	83	- 43	5	138	258	6	
Total income	2 061	1 448	1 425	1 597	1 196	1 169	1 252	1 320	972	
Personnel costs	276	252	264	317	241	220	222	221	213	
Administration costs	126	137	133	152	128	117	119	152	100	
Ordinary depreciation	21	20	23	22	22	22	22	23	22	
Other operating costs	51	51	53	87	49	42	43	61	53	
Total costs	474	460	473	578	440	401	406	457	388	
Result before losses	1 587	988	952	1 019	756	768	846	863	584	
Losses	35	15	36	91	52	30	- 57	22	56	
Result before tax	1 552	973	916	928	704	738	903	841	528	
Tax	208	220	202	172	192	179	182	178	139	
Result after tax	1 344	753	714	756	512	559	721	663	389	
Interest hybrid capital	26	23	24	21	15	13	11	10	9	
Result after tax ex. interest hybrid capital	1 318	730	690	735	497	546	710	653	380	
Profitability										
Return on equity capital	1	32,1 %	18,9 %	17,8 %	18,8 %	13,2 %	15,1 %	19,1 %	17,2 %	10,1 %
Interest margin		3,03 %	3,03 %	3,04 %	2,85 %	2,76 %	2,65 %	2,63 %	2,09 %	1,95 %
Cost/income	2	23,0 %	31,8 %	33,2 %	36,2 %	36,8 %	34,3 %	32,4 %	34,6 %	39,9 %
Balance sheet figures										
Loans and advances excl. commission loans	105 385	103 499	101 093	99 809	101 557	98 199	95 301	95 265	95 265	
-of which loans and advances to financial institutions	2 259	2 753	2 304	2 121	3 563	3 689	1 787	1 944	1 944	
-of which loans and advances to customers	103 126	100 746	98 789	97 688	97 994	94 510	93 513	93 321	93 321	
Loans incl. loans to SB1 BK and SB1 NK	148 755	146 073	143 438	140 965	138 342	135 091	133 243	131 134	131 134	
Growth in loans and advances to cust. incl. loans in SB1 BK & NK past 12 months	3	5,5 %	5,6 %	7,1 %	7,7 %	7,5 %	7,7 %	6,8 %	6,0 %	-1,3 %
Deposits	87 496	89 660	86 233	83 659	85 736	85 952	82 526	80 669	81 765	
-of which deposits from financial institutions	1 452	1 245	1 890	1 164	1 589	1 107	861	1 185	1 646	
-of which deposits from customers	86 044	88 415	84 343	82 495	84 147	84 845	81 665	79 484	80 119	
Growth in deposits from customers past 12 months	3	2,3 %	4,2 %	3,3 %	3,8 %	5,0 %	1,6 %	3,9 %	4,4 %	2,4 %
Deposits as a percentage of gross lending	4	83,4 %	87,8 %	85,1 %	83,5 %	86,1 %	86,6 %	86,4 %	85,0 %	85,9 %
Deposits as a percentage of gross lending including loans in SB1 BK & NK	5	57,8 %	60,5 %	58,3 %	57,5 %	59,7 %	61,3 %	60,5 %	59,7 %	61,1 %
Average assets	6	131 984	130 909	129 850	127 155	126 909	124 535	122 377	122 342	
Total assets		135 207	133 027	131 562	128 138	128 728	129 838	126 548	122 521	123 676
Losses on loans and commitments in default										
Losses on loans to customers as a percentage of total lending incl. loans in SB1 BK & NK		0,06 %	0,03 %	0,02 %	0,08 %	0,02 %	-0,02 %	-0,04 %	0,05 %	0,03 %
Net comm. in default and at risk of loss as a per. of total lending incl. loans in SB1 BK & NK		0,75 %	0,68 %	0,55 %	0,40 %	0,44 %	0,35 %	0,36 %	0,35 %	0,35 %

3. Quarter 2024 | Result from the Group's quarterly accounts

<i>(Amounts in NOK million)</i>	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Solidity									
Common Equity Tier 1 Capital incl. result	16 785	13 257	13 283	13 466	13 335	13 187	12 656	12 351	13 182
Tier 1 Capital	14 405	14 663	14 689	14 847	14 328	14 135	13 603	13 082	14 098
Own Funds	16 525	16 763	16 716	16 824	15 870	15 366	14 834	14 230	15 270
Risk exposure amount	82 970	80 888	80 148	78 527	75 942	75 407	73 071	71 399	70 036
Common Equity Tier 1 Capital Ratio excl. result	15,7 %	16,4 %	16,6 %	17,1 %	17,6 %	17,5 %	17,3 %	17,3 %	18,8 %
Tier 1 Capital Ratio excl. result	17,4 %	18,1 %	18,3 %	18,9 %	18,9 %	18,7 %	18,6 %	18,3 %	20,1 %
Total Capital Ratio excl. result	19,9 %	20,7 %	20,9 %	21,4 %	20,9 %	20,4 %	20,3 %	19,9 %	21,8 %

1) The profit after tax in relation to average equity, calculated as a quarterly average of equity at 1 January and end quarterly equity. The Bank's hybrid tier 1 capital issued are classified as equity in the financial statements.
 "However, when calculating the return on equity, hybrid tier 1 capital is treated as a liability and the associated interest costs are adjusted for in the result."

2) Total costs as a percentage of total net income

3) The calculation of growth includes sale of loan and deposit portfolio to Sparebank 1 Helgeland in 4Q21

4) Deposits from customers as a percentage of gross lending

5) Deposits from customers in percentage of total lending incl. loans in SB1 BK & NK

6) Average assets are calculated as average assets each quarter and at 01.01. and 31.12.

Notes

Note 1 Accounting policies

SpareBank 1 Nord-Norge prepares its quarterly accounts in accordance with the Norwegian Stock Exchange Regulations and International Financial Reporting Standards (IFRS Accounting Standards) approved by the EU, including IAS 34 – Interim Financial Reporting.

The quarterly accounts do not include all information required in full annual accounts and should be read in conjunction with the annual accounts for 2023.

In this quarterly reporting, the Group has applied the same accounting policies and calculation methods as those applied in the annual accounts.

Note 2 Important accounting estimates and discretionary judgements

In preparing the consolidated financial statements the management makes estimates, discretionary judgements and assumptions that influence the application of the accounting policies. These could thus affect the stated amounts for assets, liabilities, income and costs. Note 3 in last year's annual financial statements provides a fuller explanation of the items subject to important estimates and judgements.

Losses on loans

SpareBank 1 Nord-Norge uses a model for calculating expected credit loss (ECL) based on IFRS 9. In addition to the elimination of this scale, more detailed descriptions of the ECL model in 13 to the annual report still apply.

The results of the calculation are shown in Note 8 and Note 11 of the quarterly report.

Expected credit loss is calculated on a monthly basis based on an objective and probability-weighted analysis of alternative outcomes, where account is also taken of the time value of the expected cash flows. The analysis is based on relevant information available at the time of reporting and builds on macroeconomic scenarios in order to take account of non-linear aspects of expected credit loss.

- SC1 "Base case" represents the most likely outcome. Norges Bank's Monetary Policy Report has been chosen as the main source for the explanatory variables interest rates unemployment and expected property price developments.
- SC2 "Downside case" represents an outcome that is significantly more negative than SC1. The explanatory variables interest rate and unemployment as well as expected property price developments are commensurate with a very severe downturn.
- SC3 "Best case" represents an outcome that is significantly more positive than SC1 and is designed to reflect the level of the explanatory variables during a strong economic expansion.

The macro situation at the end of quarter is considered to have improved somewhat compared to

the previous quarter, and the weighting of two of the respective scenarios have changed.

Industries and the development of individual customers will also be monitored closely using a so-called watchlist at a customer commitment level, as well as by flagging customers with forbearance (payment relief). No significant adjustments have been made to customers on the watchlist this quarter.

Sensitivity analysis

The table below shows the ECL calculated for the three applied scenarios in isolation. The calculations are broken down into the main segments Retail Market and Corporate Market, which add up to Parent Bank. In addition to the segmented ECL for the applied scenario weights (80/15/5%), the table shows two alternative scenario weightings, with an adjustment of probability for the expected scenario (75/20/5% and 80/100/10%).

30.09.2024			
(Amount in NOK million)	RM	CM	Parent bank
SC1 ECL in Base scenario	56 917	332 933	389 850
SC2 ECL in Downturn scenario	121 810	1 049 135	1 170 945
SC3 ECL in Upturn scenario	37 381	150 710	188 091
ECL with used scenarioweighting 80/15/5%	65 674	431 252	496 926
Sensitivity:			
ECL with alternative scenario weighting 75/20/5%	68 918	467 062	535 980
ECL with alternativw scenario weighting 80/10/10%	61 452	386 331	447 783

Note 3 Net interest income

Parent Bank				Group				
(Amount in NOK million)								
3Q23	3Q24	30.09.23	30.09.24	30.09.24	30.09.23	3Q24	3Q23	
Interest income								
108	117	265	320	Interest income from loans to other credit institutions (amortized cost)	30	38	13	21
1 270	935	3 362	2 709	Interest income from loans to customers (amortized cost)	3 264	3 850	1 124	1 471
65	32	195	120	Interest income from loans to customers (fair value profit and loss)	120	195	32	40
0	572	0	1 663	Interest income from loans to customers (fair value other comprehensive income)	1 663	0	572	0
225	265	590	796	Interest income from certificates and bonds (fair value profit and loss)	796	590	265	225
1 668	1 921	4 412	5 608	Total interest income	5 873	4 673	2 006	1 757
Interest cost								
31	52	75	135	Interest cost on debt to other credit institutions (amortized cost)	121	64	49	25
511	643	1 276	1 868	Interest cost on debt to customers (amortized cost)	1 865	1 275	641	511
290	184	571	569	Interest cost on the issued securities (amortizes cost)	603	595	196	315
- 37	98	96	276	Interest cost on subordinated capital and debt (amortized cost)	242	72	86	- 61
795	977	2 018	2 848	Total interest cost	2 831	2 006	972	790
12	14	37	41	Guarantee fund fee	41	37	14	12
861	930	2 357	2 719	Net interest income	3 001	2 630	1 020	861
2,70 %	2,81 %	2,52 %	2,78 %	Interest margin in relation to average total assets	3,03 %	2,76 %	3,03 %	2,76 %

Note 4 Net fee-, commission- and other operating income

Parent bank				Group				
<i>(Amounts in mill NOK)</i>								
3Q23	3Q24	30.09.23	30.09.24		30.09.24	30.09.23	3Q24	3Q23
16	45	103	137	Provision from SB1 BK & NK	138	102	47	15
76	83	204	217	Payment facilities	217	204	83	76
50	51	154	149	Sales provision insurance products	149	154	51	50
13	13	33	36	Guarantee commissions	36	33	12	13
				Real estate broking *	167	143	62	48
12	14	38	41	Portfolio commissions	40	38	13	12
17	18	51	52	Credit commision	52	51	17	17
3	4	11	11	Other commisions *	9	8	5	4
187	228	594	643	Total commission income	808	733	290	234
13	13	47	43	Commission costs	59	66	18	19
174	215	547	600	Net fee- and commission income	749	667	272	215
				Accounting services	260	219	72	69
0	7	0	9	Other operating income	14	1	8	0
174	222	547	609	Net fee- and other operating income	1 023	887	352	284
17 %	19 %	19 %	18 %	Percent of net core earnings	25 %	25 %	26 %	23 %

* EiendomsMegler1 has previously practiced gross recording of expenses.

This has been changed starting from Q3 2024 and the company now records these items net.

The comparison figures for 2023 have been reworked in connection with the above.

Note 5 Net income from financial investments

Parent bank				Group				
<i>(Amounts in mill NOK)</i>								
3Q23	3Q24	30.09.23	30.09.24		30.09.24	30.09.23	3Q24	3Q23
<i>Valued at fair value through profit and loss</i>								
Income from equity capital instruments								
2	8	98	68	Dividend from shares	68	98	8	2
22	2	707	258	Dividend from group companies, associated companies and joint ventures				
				Share result from associated companies and joint ventures	694	- 28	583	- 69
- 78	92	- 20	98	Gains/losses from shares	98	55	92	0
Income from certificates and bonds								
24	4	- 16	47	Gains/losses from certificates and bonds	47	- 16	3	24
Income from financial derivatives								
- 4	3	2	2	Gains/losses from currencies and hedge derivatives	2	3	3	- 3
3	0	- 12	1	Gains/losses from fixed rate loans to customers	1	- 12	0	3
- 31	109	759	474	Net income from fair value financial investments	910	100	689	- 43
<i>Valued at amortized cost</i>								
Income from certificates and bonds								
Gains/losses from certificates and bonds								
0	0	0	0	Net income from financial investments valued at amortized cost	0	0	0	0
Total income fra currency trading								
- 31	109	759	474	Total net income from financial investments	910	100	689	- 43

Note 6 Expenses

Parent bank				Group				
<i>(Amounts in mill NOK)</i>								
3Q23	3Q24	30.09.23	30.09.24	30.09.24	30.09.23	3Q24	3Q23	
108	123	309	350	Personel expenses	605	530	212	189
12	14	33	37	Pension costs	58	44	23	16
28	31	84	97	Social costs	129	109	41	36
148	168	426	484	Total personnel costs	792	683	276	241
70	82	210	251	IT expenses	268	227	88	76
40	30	107	102	Other administrative expenses *	128	137	38	52
15	15	45	45	Ordinary depreciation	64	66	21	22
5	4	14	14	Operating costs properties	16	15	5	5
23	23	67	77	Other operating expenses *	139	119	46	44
301	322	869	973	Total costs	1 407	1 247	474	440

* EiendomsMegler1 has previously practiced gross recording of expenses.

This has been changed starting from Q3 2024 and the company now records these items net.

The comparison figures for 2023 have been reworked in connection with the above.

Note 7 Leases

On a lease's start date, the Group recognises a liability to pay rent and an asset that represents the right to use the underlying asset during the term of the lease ('right-of-use asset'). The Group sets the lease liabilities and 'right-of-use assets' at the present value of the remaining rent payments, discounted with the aid of the Group's marginal loan rate.

Interest costs on the lease liability are recognised as costs on an ongoing basis and the right-of-use asset is depreciated on a straight-line basis over the term of the lease.

The Group's leased assets mainly include branches and naturally associated premises. Many of the contracts include the right to an extension that can be exercised during the term of the contract. The Group assesses, upon entering into a contract and thereafter continually, whether the right to the extension will, with reasonable certainty, be exercised.

The terms of leases have varying durations and option structures.

Parent bank		Group	
<i>(Amounts in NOK million)</i>			
31.12.23	30.09.24	30.09.24	31.12.23
<i>Right to use asset</i>			
303	303	374	386
0	12	57	6
0	-3	-3	0
31	19	-22	21
334	331	406	413
31	26	30	39
303	304	376	374
<i>Lease liability</i>			
312	313	388	399
0	12	57	6
-36	-30	-35	-46
7	5	7	9
30	16	-27	21
313	316	390	388
<i>Profit and loss</i>			
31	26	30	39
7	5	7	9
38	32	37	48
<i>Undiscounted lease liabilities and maturity of cash outflows</i>			
38	39	45	44
36	35	44	41
31	33	43	40
31	32	41	39
30	31	36	38
189	194	255	242
354	363	464	444

Note 8 Losses

Parent Bank				Group				
(Amounts in NOK million)								
3Q23	3Q24	30.09.23	30.09.24		30.09.24	30.09.23	3Q24	3Q23
Losses incorporated in the accounts								
- 14	42	- 4	102	Period's change in individual lending provisions	117	- 14	43	- 16
7	- 5	- 26	- 36	Period's change in modelbased lending provisions	- 44	5	- 9	35
27	2	29	12	Period's confirmed losses	18	42	4	36
- 2	- 1	- 6	- 4	Recoveries, previously confirmed losses	- 6	- 8	- 2	- 3
17	37	- 8	75	Total losses	86	25	35	52
Losses broken down by sector and industry								
24	50	25	41	Agriculture, forestry and fishin	39	37	48	28
0	0	0	0	Mining and quarrying	0	- 11	0	0
0	0	- 19	- 6	Manufacturing	- 9	- 1	- 2	5
2	- 4	8	- 5	Electricity, gas, steam and air conditioning supply	- 5	8	- 4	2
0	0	0	0	Water supply, sewerage, waste management and remediation activities	- 1	- 8	0	0
2	- 5	20	38	Construction	42	47	- 6	23
- 3	- 1	- 6	- 1	Wholesale and retail trade, repair of motor vehicles and motorcycles	2	- 9	- 2	- 1
11	- 3	15	- 4	Transporting and storage	0	20	1	11
- 1	1	- 1	1	Accommodation and food service activities	1	- 1	1	- 2
2	0	2	0	Information and communication	0	3	0	2
- 55	2	- 17	- 9	Financial and insurance activities	- 10	- 18	2	- 55
22	- 11	- 30	16	Real estate activities	16	- 30	- 11	22
11	7	4	- 1	Professional, scientific and technical activities	- 1	- 1	7	12
1	- 2	0	- 4	Administrative and support service activities	- 4	8	- 7	2
0	0	0	0	Public administration and defence; compulsory social security	0	0	0	0
0	2	0	2	Education	2	0	2	0
1	0	1	0	Human health and social work activities	0	1	0	1
1	2	0	1	Arts, entertainment and recreation	1	0	1	1
0	0	1	- 1	Other services activities	- 1	- 9	0	0
0	0	0	0	Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0	0	0
0	0	0	0	Activities of extraterritorial organisations and bodies	0	0	0	0
18	37	3	67	Total corporate market	71	34	30	51
- 1	0	- 11	8	Total retail market	15	- 9	5	1
17	37	- 8	75	Total losses	86	25	35	52

Isolatet loss effects compared to last quarter

3Q24						
(Amounts in NOK million)						
PM	BM	Sum		Sum	PM	BM
6	35	41	Change ECL due to period growth and migration	35	4	31
0	- 7	- 7	Change ECL due to adjusted key assumptions	- 11	0	- 11
- 3	- 35	- 39	Change ECL due to changed scenario weighting	- 32	0	- 33
2	- 7	- 5	Change in model-based loss provisions (stage 1 and 2)	- 8	4	- 13
- 3	43	40	Change individual loss provisions (stage 3)	40	0	40
1	1	2	Change write-offs	4	1	3
0	37	37	Total loss effects	35	5	30

Note 9 Business Areas

The table shows SpareBank 1 Nord-Norge's segment's pursuant to IFRS 8. For more information see note 4 in annual report 2023.

The Capital Market segment - our capital market products - will be treated by SpareBank 1 Markets in 2024.

Group	30.09.24							
<i>(Amounts in NOK million)</i>								
	Retail market	Corporate banking	SpareBank 1 Regnskaps-huset Nord-Norge	Eiendoms-Megler 1 Nord-Norge	SpareBank 1 Finans Nord-Norge	Eliminations	Unspecified	Total
Net interest income	1 326	1 094	0	- 1	279	0	303	3 001
Net fee- and other operating income	486	140	260	168	- 17	0	- 14	1 023
Net income from financial investments	1	18	0	0	1	0	890	910
Total costs	409	262	236	140	55	0	305	1 407
Result before losses	1 404	990	24	27	208	0	874	3 527
						0		
Losses	11	63	0	0	11	0	1	86
Result before tax	1 393	927	24	27	197	0	873	3 441
						0		
Total lending	46 187	55 013	0	0	9 317	-7 633	2 501	105 385
Loss provision	- 79	- 629	0	0	- 138	0	- 1	- 847
Other assets	0	0	407	148	0	0	30 114	30 669
Total assets per business area	46 108	54 384	407	148	9 179	-7 633	32 614	135 207
						0		
Deposits	46 900	38 598	0	38	0	- 70	578	86 044
Other liabilities and equity capital	- 792	15 786	407	110	9 179	7 703	16 770	49 163
Total equity and liabilities per business area	46 108	54 384	407	148	9 179	7 633	17 348	135 207

Group	30.09.23						
<i>(Amounts in NOK million)</i>							
	Retail market	Corporate banking	SpareBank 1 Regnskaps-huset Nord-Norge	Eiendoms-Megler 1 Nord-Norge	SpareBank 1 Finans Nord-Norge	Unspecified/ Eliminations	Total
Net interest income	1 232	992	0	- 1	273	134	2 630
Net fee- and other operating income	450	129	187	211	- 23	1	887
Net income from financial investments	0	- 1	0	0	1	100	100
Total costs	479	280	163	196	51	146	1 247
Result before losses	1 203	840	24	14	200	89	2 370
Losses	- 11	3	0	0	33	0	25
Result before tax	1 214	837	24	14	167	89	2 345
Total lending	44 986	50 898	0	0	9 058	-5 134	99 808
Loss provision	- 74	- 489	0	0	- 118	0	- 681
Other assets	0	0	348	136	0	29 117	29 601
Total assets per business area	44 912	50 409	348	136	8 940	23 983	128 728
Deposits	45 018	38 603	0	34	0	492	84 147
Other liabilities and equity capital	- 105	11 806	348	101	8 940	23 491	44 581
Total equity and liabilities per business area	44 913	50 409	348	135	8 940	23 983	128 728

Note 10 Loans

Loans at amortized cost

Loans held in a "hold to receive" business model are measured at amortized cost. For all loans at amortized cost, the expected credit loss (ECL-expected credit loss) and loss provisions have been calculated according to IFRS 9.

Loans at fair value through profit and loss

Fixed-rate loans to customers are classified at fair value over profit or loss (Fair Value Option).

Loans at fair value through other comprehensive income (OCI)

The bank sells parts of the loans that qualify for transfer to SB1 Boligkreditt. Loans that are part of business models (portfolios) with loans that qualify for transfer are therefore held both to receive contractual cash flows and for sale. The bank therefore classifies mortgages at fair value through OCI.

Parent Bank			Group	
<i>(Amount in NOK million)</i>				
31.12.23	30.09.24		30.09.24	31.12.23
		Loans to credit institutions at amortised cost		
827	563	Loans without agreed maturity or notice of withdrawal	579	849
8 473	9 243	Loans with agreed maturity or notice of withdrawal	1 680	1 455
9 300	9 806	Loans to credit institutions	2 259	2 304
		Loans to customers at amortised cost		
82 399	54 938	Loans at amortised cost	64 222	91 476
82 399	54 938	Loans to customers at amortised cost	64 222	91 476
		Loans to customers at fair value through profit and loss		
4 268	4 291	Loans to customers at fixed interest rates	4 291	4 268
		Loans to customers at fair value through OCI		
3 045	34 613	Mortgages to customers	34 613	3 045
7 313	38 904	Loans at fair value	38 904	7 313
89 712	93 842	Total gross loans to customers	103 126	98 789
99 013	103 648	Total gross loans	105 385	101 093
		Loans transferred to SB1 Boligkreditt/SB1 Næringskreditt		
44 521	45 507	Loans transferred to SB1 Boligkreditt	45 507	44 521
128	122	Loans transferred to SB1 Næringskreditt	122	128
44 649	45 629	Total loans transferred to SB1 BK and SB1 NK	45 629	44 649
143 661	149 277	Total gross loans included loans transferred to SB1 BK and SB1 NK	151 014	145 742
		Provision for credit losses - reduction in assets		
- 134	- 89	Provision for credit losses - stage 1	- 105	- 152
- 302	- 301	Provision for credit losses - stage 2	- 333	- 343
- 190	- 318	Provision for credit losses - stage 3	- 408	- 261
89 086	93 134	Net loans to customers ex. loans transferred to SB1 BK and SB1 NK	102 279	98 032

Parent Bank 30.09.24

(Amount in NOK million)

Loans broken down by sector/industry	Total commitments to amortised cost	Lending at fair value	Lending provision			Net loans
			Stage 1	Stage 2	Stage 3	
Agriculture, forestry and fishin	11 517	310	- 8	- 65	- 77	11 677
Mining and quarrying	5	3	0	0	0	8
Manufacturing	1 661	33	- 5	- 8	- 10	1 671
Electricity, gas, steam and air conditioning supply	1 974	0	- 5	0	0	1 969
Water supply, sewerage, waste managment and remediation activities	105	3	0	0	0	108
Construction	2 852	136	- 2	- 60	- 27	2 900
Wholesale and retail trade, repair of motor vehicles and motorcycles	1 334	60	- 1	- 6	- 3	1 385
Transporting and storage	2 810	129	- 5	- 5	- 3	2 925
Accommodation and food service activities	805	29	- 1	- 7	- 2	824
Information and communication	40	22	0	0	- 2	59
Financial and insurance activities	12 461	4	- 18	- 9	- 4	12 434
Real estate activities	17 763	57	- 30	- 109	- 140	17 542
Professional, scientific and technical activities	1 027	58	- 8	- 4	0	1 073
Administrative and support service activities	487	56	- 2	- 2	- 1	538
Public administration and defence; compulsory social security	452	0	0	0	0	451
Education	63	39	0	0	- 2	100
Human health and social work activities	137	87	0	0	- 1	222
Arts, entertainment and recreation	301	71	- 1	- 2	- 3	366
Other services activities	341	42	0	0	0	383
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	6	0	0	0	0	0
Activities of extraterritorial organisations and bodies	0	0	0	0	0	0
Corporate market	56 141	1 138	- 87	- 278	- 273	56 641
Retail market	8 602	37 767	- 2	- 22	- 46	46 299
Total loans	64 743	38 904	- 89	- 301	- 318	102 940

Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Ledning provision classified as debt			Total
		Stage 1	Stage 2	Stage 3	
Agriculture, forestry and fishin	1 528	- 1	- 3	0	- 4
Mining and quarrying	5	0	0	0	0
Manufacturing	259	0	- 1	0	- 2
Electricity, gas, steam and air conditioning supply	228	0	0	0	0
Water supply, sewerage, waste managment and remediation activities	15	0	0	0	0
Construction	632	0	- 7	0	- 7
Wholesale and retail trade, repair of motor vehicles and motorcycles	540	- 1	- 1	0	- 2
Transporting and storage	1 671	- 4	- 2	0	- 6
Accommodation and food service activities	59	0	0	0	0
Information and communication	27	0	0	0	0
Financial and insurance activities	403	- 1	0	0	- 1
Real estate activities	345	- 1	- 4	0	- 5
Professional, scientific and technical activities	182	- 1	- 1	0	- 2
Administrative and support service activities	67	0	0	0	0
Public administration and defence; compulsory social security	763	0	0	0	0
Education	7	0	0	0	0
Human health and social work activities	35	0	0	0	0
Arts, entertainment and recreation	24	0	0	0	0
Other services activities	153	0	0	0	0
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0	0	0	- 1
Activities of extraterritorial organisations and bodies	0	0	0	0	0
Corporate market	6 945	- 11	- 19	- 1	- 31
Retail market	1 767	0	0	0	0
Total loans	8 713	- 11	- 19	- 1	- 31

Group 30.09.24

(Amount in NOK million)

Loans broken down by sector/industry	Total commitments to amortised cost	Lending at fair value	Lending provision			Net loans
			Stage 1	Stage 2	Stage 3	
Agriculture, forestry and fishin	12 606	310	- 10	- 70	- 78	12 758
Mining and quarrying	42	3	0	0	0	45
Manufacturing	2 155	33	- 6	- 18	- 10	2 154
Electricity, gas, steam and air conditioning supply	2 008	0	- 5	0	0	2 003
Water supply, sewerage, waste managment and remediation activities	300	3	0	0	0	303
Construction	3 573	136	- 2	- 62	- 35	3 610
Wholesale and retail trade, repair of motor vehicles and motorcycles	1 866	60	- 4	- 8	- 7	1 908
Transporting and storage	3 873	129	- 7	- 9	- 8	3 977
Accommodation and food service activities	879	29	- 1	- 7	- 2	897
Information and communication	48	22	0	0	- 2	67
Financial and insurance activities	12 463	4	- 18	- 9	- 4	12 436
Real estate activities	10 269	57	- 30	- 109	- 140	10 047
Professional, scientific and technical activities	1 127	58	- 8	- 4	- 1	1 173
Administrative and support service activities	1 069	56	- 3	- 3	- 54	1 066
Public administration and defence; compulsory social security	473	0	0	0	0	473
Education	80	39	0	0	- 2	117
Human health and social work activities	151	87	0	0	- 1	236
Arts, entertainment and recreation	354	71	- 1	- 2	- 3	419
Other services activities	355	42	- 1	0	0	396
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	6	0	0	0	0	6
Activities of extraterritorial organisations and bodies	0	0	0	0	0	0
Corporate market	53 698	1 138	- 96	- 304	- 346	54 090
Retail market	12 782	37 767	- 9	- 29	- 63	50 448
Total loans	66 480	38 904	- 105	- 333	- 408	104 539

Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Ledning provision classified as debt			Total
		Stage 1	Stage 2	Stage 3	
Agriculture, forestry and fishin	1 563	-1	-3	0	-4
Mining and quarrying	5	0	0	0	0
Manufacturing	262	0	-1	0	-2
Electricity, gas, steam and air conditioning supply	228	0	0	0	0
Water supply, sewerage, waste managment and remediation activities	26	0	0	0	0
Construction	721	0	-7	0	-7
Wholesale and retail trade, repair of motor vehicles and motorcycles	764	-1	-1	0	-2
Transporting and storage	1 763	-4	-2	0	-6
Accommodation and food service activities	59	0	0	0	0
Information and communication	27	0	0	0	0
Financial and insurance activities	403	-1	0	0	-1
Real estate activities	345	-1	-4	0	-5
Professional, scientific and technical activities	186	-1	-1	0	-2
Administrative and support service activities	361	0	0	0	0
Public administration and defence; compulsory social security	763	0	0	0	0
Education	7	0	0	0	0
Human health and social work activities	35	0	0	0	0
Arts, entertainment and recreation	24	0	0	0	0
Other services activities	153	0	0	0	0
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0	0	0	-1
Activities of extraterritorial organisations and bodies	0	0	0	0	0
Corporate market	7 695	-11	-19	-1	-31
Retail market	1 767	0	0	0	0
Total loans	9 462	-11	-19	-1	-31

Parent Bank 30.09.24

(Amount in NOK million)

Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments to amortised cost 01.01.24	94 871	11 954	740	107 565
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	2 475	-2 471	-4	0
to (-from) stage 2	-6 297	6 329	-32	0
to (-from) stage 3	-75	-707	782	0
Net increase/(decrease) balance existing loans	-4 687	-702	-23	-5 411
Originated or purchased during the period	23 514	3 634	95	27 243
Loans that have been derecognised	-17 514	-1 923	-169	-19 606
Changes caused by modifications which hasn't resultet in a deduction	2 062	483	26	2 570
Total loan commitments to amortised cost	94 349	16 597	1 415	112 361
Off-balance sheet	-6 784	-1 920	-9	-8 713
Gross loans	87 564	14 678	1 406	103 648
Provision for credit losses - reduction in assets	-89	-301	-318	-708
Net loans	87 475	14 377	1 088	102 940

Group 30.09.24

(Amount in NOK million)

Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments to amortised cost 01.01.24	95 434	13 955	858	110 247
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	2 853	-2 847	- 7	0
to (-from) stage 2	-6 785	6 825	- 40	0
to (-from) stage 3	- 103	- 740	843	0
Net increase/(decrease) balance existing loans	-5 433	- 852	- 55	-6 340
Originated or purchased during the period	25 929	3 958	120	30 007
Loans that have been derecognised	-19 194	-2 230	- 197	-21 621
Changes caused by modifications which hasn't resulted in a deduction	2 111	417	26	2 553
Total loan commitments to amortised cost	94 812	18 487	1 548	114 847
				0
Off-balance sheet	-7 292	-2 043	- 127	-9 462
Gross loans	87 520	16 444	1 421	105 385
Provision for credit losses - reduction in assets	- 105	- 333	- 408	- 846
Net loans	87 415	16 111	1 012	104 539

Note 11 Loss provisions

Parent bank				Group				
(Amount in NOK million)								
Stage 1	Stage 2	Stage 3	Total	Changes in lending loss provisions	Total	Stage 3	Stage 2	Stage 1
-148	-338	-200	-686	Loss provisions at 01.01.23	-816	-271	-380	-166
-134	-302	-190	-625	Of which presented as a reduction of the assets	-756	-261	-343	-152
-14	-36	-10	-61	Of which presented as other debt	-61	-10	-36	-14
Changes in the period due to loans migrating between stages:								
-42	41	1	0	to (-from) stage 1	0	1	47	-48
22	-31	9	0	to (-from) stage 2	0	10	-34	24
0	5	-6	0	to (-from) stage 3	0	-8	7	1
32	-84	-135	-186	Net increase/decrease existing loans	-184	-156	-64	36
-33	-51	-10	-94	New issued or purchased loan	-134	-10	-84	-39
35	68	16	119	Loans that have been derecognised	128	17	74	37
34	69	6	109	Changes caused by modifications which hasn't resulted in deduction	129	8	81	40
-100	-320	-319	-739	Total loss provisions as at 30.09.24	-877	-409	-352	-116
Loss provisions allocated to markets								
-2	-22	-46	-69	Retail market	-100	-63	-29	-9
-98	-298	-274	-669	Corporate market	-777	-347	-323	-107
-100	-320	-319	-739	Total loss provisions as at 30.09.24	-877	-409	-352	-116
-89	-301	-318	-708	Of which presented as a reduction of the assets	-846	-408	-333	-105
-11	-19	-1	-31	Of which presented as other debt	-31	-1	-19	-11

Explanation of the table:

- The changes during the period as a result of migration: Transfer between the stages due to a significant change in credit risk.
- Net increase/decrease in balance: Changes in the expected credit loss, changes in the model assumptions, effects of repayments, ascertainment and other changes that affect the balance.
- Newly issued or purchased financial assets: Account numbers of customers that are only found in the closing balance in the ECL model.
- Financial assets that have been derecognised: Account numbers of customers that are only found in the opening balance in the ECL model.
- Provisions for losses also include expected losses on assets not posted to the balance sheet, including guarantees and untapped credit limits, but not loan commitments.

Note 12 Financial instruments at fair value

Financial assets and liabilities classified and measured at fair value are grouped into three different levels, depending on the reliability of the valuation method used:

Level 1: Utilizes quoted prices in active markets for such assets and liabilities.

Level 2: Relies on information that includes prices not directly quoted but are directly or indirectly observable for these assets and liabilities, including prices in inactive markets.

Level 3: When valuation based on Levels 1 and 2 is not available, proprietary valuation methods are employed, relying on non-observable information¹.

Stocks: In Level 3, stocks include investments in certain unlisted shares. These may encompass unlisted shares held through the company SNN Portefølje. Valuations primarily rely on cash flow-based models or multiples when determining fair value.

Fixed-rate loans: The fair value of fixed-rate loans (classified in Level 3) is determined by discounting the actual cash flows of these loans using a discount factor based on swap rates, with an additional margin requirement.

The margin requirement includes components such as credit spread, administrative markup, expected losses, and a liquidity premium.

The bank continuously assesses changes in observable market rates that may impact the value of these loans.

Ongoing evaluations consider potential differences between the discount rate and observable market rates for similar loans.

If significant differences arise, necessary adjustments are made to the discount rate.

Changes in the value of these loans are fully reflected in the net changes in financial assets line in the financial statements.

The interest rate risk associated with fixed-rate loans is managed using interest rate swaps.

These swaps are also accounted for at fair value through the income statement.

Loans at fair value through other comprehensive income (OCI):

In Level 3, housing loans with floating interest rates, classified at fair value through other comprehensive income (OCI), are valued based on the nominal balance and expected credit losses.

For loans that do not experience significant credit deterioration after initial recognition, the estimated fair value is equal to the nominal balance.

When loans exhibit a substantial increase in credit risk after approval or objective evidence of impairment, expected losses are calculated over the instrument's lifetime, similar to the impairment of loans at amortized cost.

The estimated fair value is then determined as the balance minus the calculated expected lifetime losses.

For further details, refer to Note 26 in the annual financial statements.

Group				
<i>(Amounts in NOK million)</i>				
Assets at 30.09.24	Level 1	Level 2	Level 3	Total
Shares	745	164	554	1 462
Bonds		19 789		19 789
Financial derivatives		1 364		1 364
Loans to customers with fixed rate			4 291	4 291
Loans at fair value through OCI			34 613	34 613
Total assets	745	21 316	39 458	61 519
Liabilities at 30.09.24				
Financial derivatives		1 058		1 058
Total liabilities		1 058		1 058
Assets at 31.12.23				
Shares	712	163	489	1 364
Bonds	0	18 187		18 187
Financial derivatives		1 422		1 422
Loans to customers with fixed rate			4 268	4 268
Loans to customers for sale			3 045	3 045
Total assets	712	19 772	7 802	28 287
Liabilities at 31.12.23				
Financial derivatives		1 198		1 198
Total liabilities		1 198		1 198
Changes in instruments at fair value, level 3:				
	Financial assets			
	Shares	Loans to customers with fixed rate	Loans at fair value through OCI	
<i>(Amounts in NOK million)</i>				
Carrying amount at 31.12.23	489	4 268	3 045	
Net gains on financial instruments	65	0		
Additions/acquisitions		0		
Sales				
Matured			23	
Carrying amount at 30.09.24		554	4 291	34 613

Note 13 Subsidiaries, associated companies and joint ventures

Result from subsidiaries fully consolidated into the group financial statements					
<i>(Amount in NOK mill.)</i>					
Company	Share	Result after tax at		Result after tax	
		30.09.24	30.09.23	3Q24	3Q23
SpareBank 1 Nord-Norge Portefølje AS	100 %	0	0	0	0
Fredrik Langes Gate 20 AS	100 %	5	2	2	1
SpareBank 1 Finans Nord-Norge AS	85 %	149	125	49	22
SpareBank 1 Regnskapshuset Nord-Norge AS	85 %	18	19	- 3	1
EiendomsMegler 1 Nord-Norge AS	85 %	21	11	4	1
Finansmodell AS (Sub subsidiary)	75 %	1	0	0	0
Total		195	161	53	24

Result from associated companies and joint ventures consolidated into the group financial statements according to the equity method							
<i>(Amount in NOK mill.)</i>							
Company	Share	Result after tax at		Result after tax		Booked value at	
		30.09.24	30.09.23	3Q24	3Q23	30.09.24	31.12.23
SpareBank 1 Mobilitet Holding AS	30,66 %	0	- 71	0	- 57	0	0
SpareBank 1 Gruppen AS	19,50 %	578	9	538	- 13	2 306	1 736
SpareBank 1 Kreditt AS	16,73 %	- 5	- 5	- 3	- 3	370	318
SpareBank 1 Boligkreditt AS	16,21 %	72	45	25	8	1 999	1 843
SpareBank 1 Næringskreditt AS	1,05 %	1	1	0	1	19	20
SpareBank 1 Utvikling DA	18,00 %	0	0	0	0	143	143
SpareBank 1 Bank og Regnskap AS	25,00 %	11	2	7	1	42	44
SpareBank 1 Forvaltning AS	12,18 %	20	14	8	4	159	139
SpareBank 1 Gjeldsinformasjon AS	13,83 %	0	0	0	0	1	1
SpareBank 1 Betaling AS	17,94 %	- 15	- 25	- 1	- 8	215	224
SpareBank 1 Markets AS	18,06 %	32	0	9	0	402	391
Total		694	- 28	583	- 69	5 657	4 858

Note 14 Other assets

Parent bank			Group	
<i>(Amounts in NOK million)</i>				
	31.12.23	30.09.24	30.09.24	31.12.23
	13	17	77	61
Accrued income				
	0	0	200	193
Goodwill and other intangible assets				
	72	72	0	0
Deferred tax				
	315	228	285	294
Prepayments				
	104	133	260	208
Other assets 1)				
Total other assets	504	450	822	756

1) Of which 75 NOK million is capital contribution to the SpareBank 1 Nord-Norge Pension Fund

Note 15 Financial derivatives

Parent Bank and Group

(Amounts in NOK million)

Fair value hedging transactions	30.09.24	31.12.23
Net loss charged to the statement of comprehensive income in respect of hedging instruments in connection with actual value hedging	143	289
Total gain from hedging objects relating to the hedged risk	- 149	- 293
Total fair value hedging transactions	- 6	- 4

The Bank's main Board of Directors has determined limits for maximum risk for the Bank's interest rate positions. Routines have been established to ensure that positions are maintained within these limits.

(Amounts in NOK million)

Fair value through statement of comprehensive income	30.09.24			31.12.23		
	Contract	Assets	Liabilities	Contract	Assets	Liabilities
Foreign currency instruments						
Foreign exchange financial derivatives (forwards)	3 742	39	20	3 147	40	37
Currency swaps	11 401	76	76	9 707	96	177
Total non-standardised contracts	15 143	115	96	12 854	136	214
Standardised foreign currency contracts (futures)						
Total foreign currency instruments	15 143	115	96	12 854	136	214
Interest rate instruments						
Interest rate swaps (including cross currency)	53 604	1 177	880	46 686	1 195	615
Other interest rate contracts	728	33	30	618	23	21
Total non-standardised contracts	55 632	1 210	910	47 303	1 218	636
Standardised interest rate contracts (futures)						
Total interest rate instruments	55 632	1 210	910	47 303	1 218	636
Hedging of funding loans						
Interest rate instruments	Contract	Assets	Liabilities	Contract	Assets	Liabilities
Interest rate swaps (including cross currency)	11 735	111	213	11 366	68	348
Total, non-standardised contracts	11 735	111	213	11 366	68	348
Standardised interest rate contracts (futures)						
Total interest rate instruments	11 735	111	213	11 366	68	348
Total interest rate instruments	67 366	1 321	1 123	58 669	1 286	984
Total foreign currency instruments	15 143	115	96	12 854	136	214
Total	82 509	1 364	1 058	71 523	1 422	1 198

Note 16 Deposits

Parent Bank		Group	
<i>(Amounts in NOK million)</i>			
31.12.23	30.09.24	30.09.24	31.12.23
Deposits from credit institutions			
175	303	303	175
990	1 150	1 149	989
1 165	1 453	1 452	1 164
Deposits from customers			
74 566	77 336	77 253	74 514
7 994	8 801	8 791	7 981
82 560	86 137	86 044	82 495
83 725	87 590	87 496	83 659
Deposits from customers broken down by NACE			
5 338	5 073	5 073	5 338
103	57	57	103
1 114	961	961	1 114
660	667	667	660
276	281	281	276
1 986	1 986	1 986	1 986
2 457	2 109	2 109	2 457
1 444	1 932	1 932	1 444
541	726	726	541
658	502	502	658
2 922	5 963	5 963	2 922
3 971	4 238	4 238	3 971
1 910	1 686	1 686	1 910
1 477	1 616	1 616	1 477
7 718	7 162	7 162	7 718
338	412	412	338
993	1 286	1 286	993
1 152	1 597	1 597	1 152
4 034	2 207	2 114	3 969
20	23	23	20
10	4	4	10
39 122	40 488	40 395	39 057
0	7 162	7 162	8 020
43 438	45 649	45 649	43 438
82 560	86 137	86 044	82 495

Note 17 Securities issued

Parent Bank and Group							
<i>(Amounts in NOK million)</i>	Booked value						Booked value
	31.12.23	Issued	Matured or redeemed	Exchange rate movements	Fair value changes	Accrued interest	30.09.24
Certificates and other short-term loans:							
Senior bonds	13 970	3 708	-2 576	253	85	10	15 451
Senior bonds	13 970	3 708	-2 576	253	85	10	15 451

Note 18 Other liabilities

Parent bank			Group	
<i>(Amounts in NOK million)</i>				
31.12.23	30.09.24		30.09.24	31.12.23
2 837	2 865	Other liabilities	3 112	3 078
157	150	Costs incurred	273	564
0	0	Deferred tax liabilities	48	51
61	32	Off balance loss provision	32	61
3 055	3 047	Total other liabilities	3 465	3 754
Specification of other liabilities				
313	313	Lease liabilities	388	399
682	641	Accrued tax	703	736
21	14	Tax deductions	24	35
636	599	Creditors	640	666
1 067	1 060	Agreed payments from Donations Fund	1 060	1 067
118	238	Miscellaneous liabilities	297	175
2 837	2 865	Other liabilities	3 112	3 078

Note 19 Subordinated debt and loan capital

Parent Bank and Group							
<i>(Amounts in NOK million)</i>							
Changes in subordinated loan capital and subordinated bond debt	Booked value 31.12.23	Issued	Matured or redeemed	Exchange rate movements	Fair value changes	Accrued interest	Booked value 30.09.24
Subordinated loan capital	1 912	250	- 200	5		- 3	1 964
Senior non-preferred	6 456	999	- 111	154	- 61	4	7 440
Subordinated loan capital and other senior non-preferred	8 367	1 249	- 311	159	- 61	1	9 404

Note 20 Equity

Total EC Capital 1.807.164.288 NOK, distributed on 100.398.016 EC's, each denomination NOK 18.

Parent bank			Group	
<i>(Amounts in NOK million)</i>				
31.12.23	30.09.24		30.09.24	31.12.23
1 807	1 807	EC capital	1 807	1 807
843	843	Premium Fund	843	843
3 563	4 547	Dividend Equalisation Fund	4 547	3 563
703	0	Set aside EC dividend, not decided	0	703
- 28	- 30	EC owner's share of other equity	605	362
6 888	7 167	EC owner's share of equity	7 802	7 278
46,36 %	46,36 %	EC owner's percentage of equity	46,36 %	46,36 %
7 186	8 325	Saving Bank's primary capital	8 325	7 186
813	0	Set aside society dividend, not decided	0	813
- 32	- 34	Society's share of other equity	700	418
7 967	8 291	Society's share of equity	9 025	8 417
53,64 %	53,64 %	Society's percentage of equity	53,64 %	53,64 %
		Non-controlling interests	256	245
1 250	1 250	Hybrid Capital	1 250	1 250
16 105	16 708	Total equity	18 333	17 190

Hybrid Capital

Five hybrid capital instruments issued by the Bank are not covered by the IFRS regulations' definition of debt and are therefore classified as equity. Based on this, accrued interest on the hybrid capital has not been recognised as a cost in the income statement but has been charged directly against equity.

When calculating key figures for equity and the equity certificates, accrued interest on hybrid capital is thus deducted from the accounting result. At the same time, hybrid capital is deducted from the equity on the balance sheet. This ensures that the keyfigures relevant to the Bank's owners are calculated on the basis of the result and the equity that actually belong to the owners.

The contract terms and conditions for hybrid instruments mean that they are included in the Bank's Tier 1 capital for capital adequacy purposes, see note 21.

Parent bank and group		
<i>(Amounts in NOK million)</i>		
Hybrid Capital	30.09.24	31.12.23
2099 3 m NIBOR + 3,35%	200	200
2099 3 m NIBOR + 3,10%	300	300
2099 3 m NIBOR + 2,60%	350	350
2099 3 m NIBOR + 3,40%	200	200
Fixed interest rate 7,53 %	200	200
Total hybrid capital	1 250	1 250
Average interest hybrid capital	7,82 %	6,98 %

Equity Certificates (ECs)

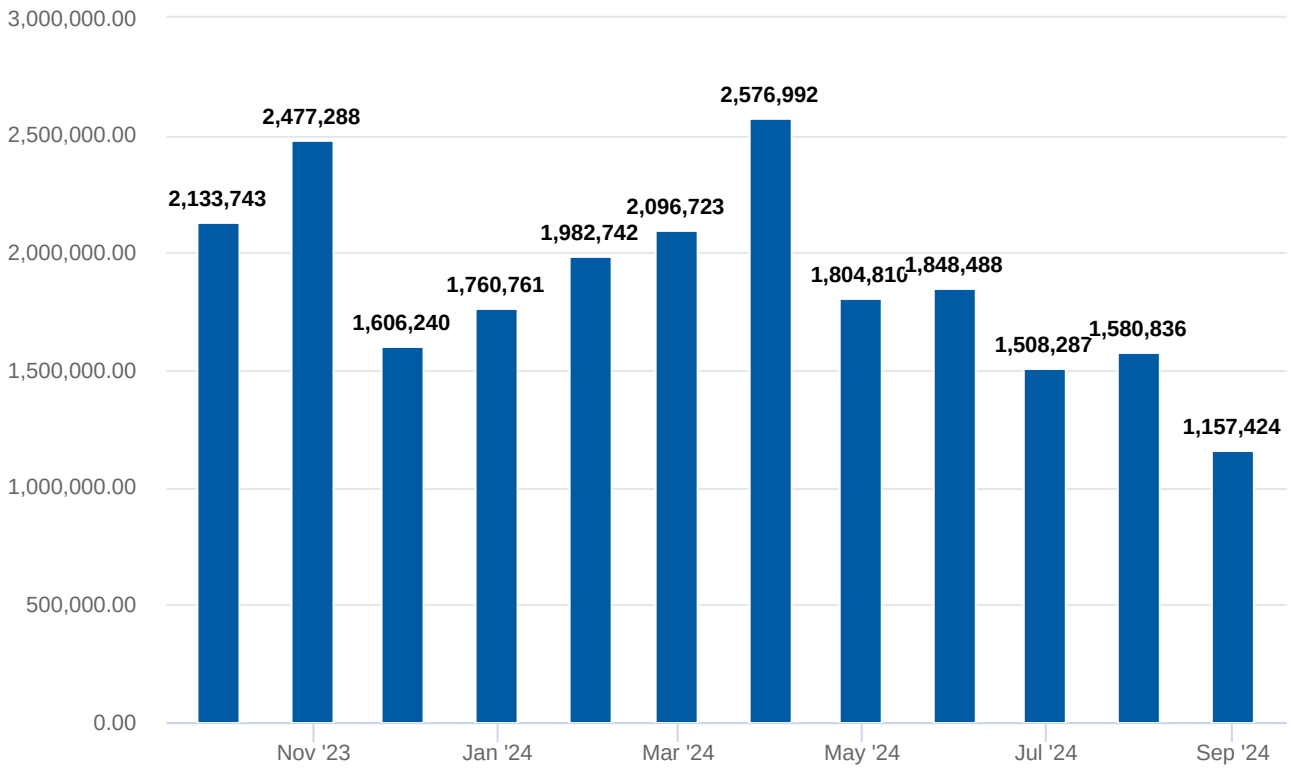
The 20 largest EC holders at 30.09.24

EC Holders	Number of Ecs	Share of EC Capital
PARETO AKSJE NORGE VERDIPAPIRFOND	5 279 446	5,26%
Skandinaviska Enskilda Banken AB	5 154 858	5,13%
VPF EIKA EGENKAPITALBEVIS	4 253 672	4,24%
Geveran Trading Company LTd	3 851 277	3,84%
KOMMUNAL LANDSPENSJONSKASSE GJENSI	2 957 630	2,95%
MP PENSJON PK	2 409 322	2,40%
Brown Brothers Harriman & Co.	2 380 099	2,37%
FORSVARETS PERSONELLSERVICE	1 752 630	1,75%
The Northern Trust Comp, London Br	1 540 086	1,53%
State Street Bank and Trust Comp	1 524 339	1,52%
State Street Bank and Trust Comp	1 521 878	1,52%
SPAREBANKSTIFTELSEN SPAREBANK 1 NO	1 411 606	1,41%
SPESIALFONDET BOREA UTBYTTE	1 359 357	1,35%
Brown Brothers Harriman & Co.	1 186 027	1,18%
J.P. Morgan SE	1 140 900	1,14%
State Street Bank and Trust Comp	926 798	0,92%
VPF SPAREBANK 1 UTBYTTE	910 965	0,91%
State Street Bank and Trust Comp	861 934	0,86%
Landkreditt Utbytte	821 274	0,82%
Caceis Bank	753 353	0,75%
Total	41 997 451	41,83%

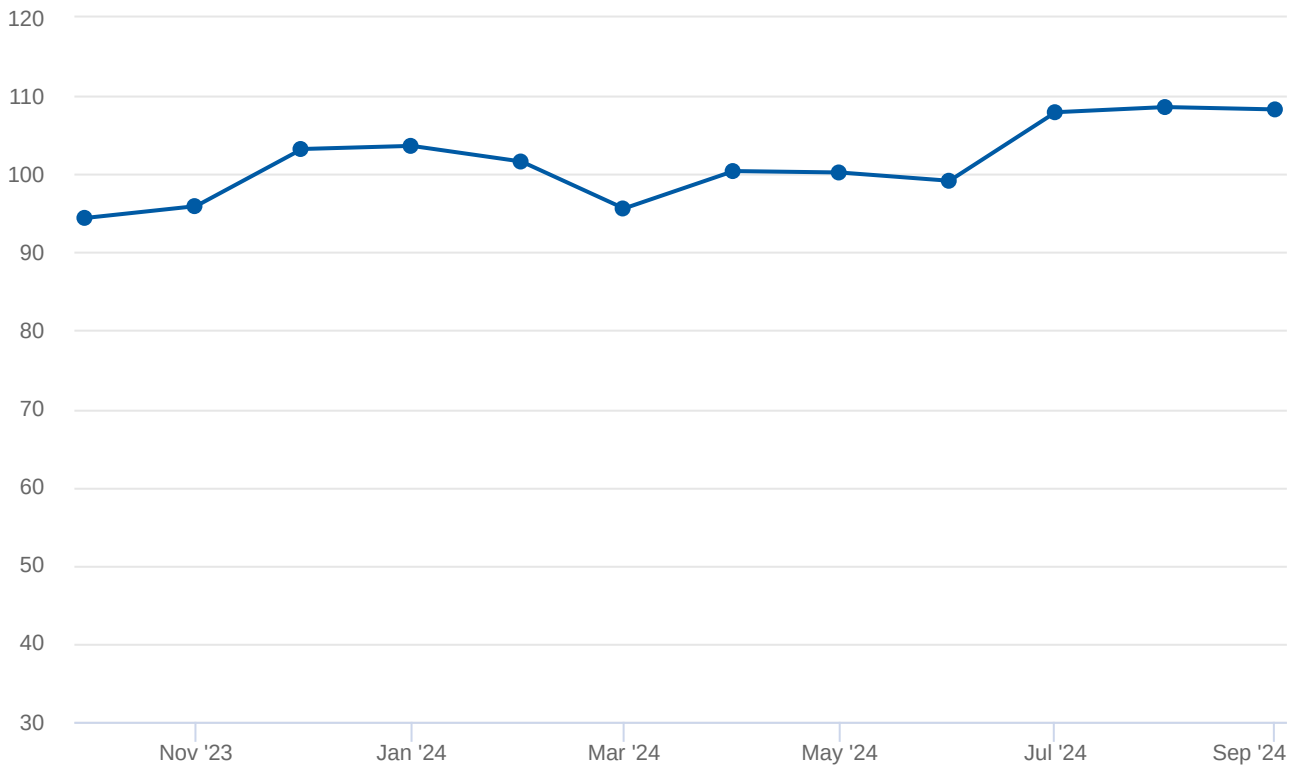
Dividend policy

The Bank's dividend policy states that the Bank aims to provide a competitive direct return for the Bank's owners. The target dividend rate is at minimum 50%. The future distribution rate will also take into account the group's capital coverage and future growth.

Trading statistics



Price trend NONG



Note 21 Capital Adequacy and MREL

In order for the period's result to be included in the capital adequacy reporting, it is a regulatory requirement that the quarterly accounts must be audited. For the 2st quarter of 2024, the quarterly accounts have not been audited, and the result for the period is thus not included in the capital adequacy. If 50% of the period's result had been included in the capital coverage, the group's solvency would have been 16,6%.

Parent Bank			Group	
<i>(Amounts in NOK million)</i>				
31.12.23	30.09.24		30.09.24	31.12.23
Equity				
2 650	2 650	Equity Certificate capital and premium reserve	2 650	2 650
1 250	1 250	Hybrid capital	1 250	1 250
4 238	4 517	Dividend Equalisation Fund	5 152	4 628
7 967	8 291	Saving Bank's primary capital	9 025	8 417
0	0	Non-controlling interests	256	245
16 105	16 708	Total equity	18 333	17 190
Tier 1 Capital				
-1 250	-1 250	Hybrid capital	-1 250	-1 250
-1 516	0	Deduction for allocated dividends	0	-1 516
0	-1 705	Period result not eligible as CET1 capital	-2 173	0
0	0	Minority interests not eligible as CET1 capital	- 85	- 83
0	0	Goodwill and other intangible assets	-1 045	- 213
- 29	- 62	Adjustments to CET1 due to prudential filters	- 74	- 40
0	- 89	IRB shortfall of credit risk adjustments to expected losses	- 189	- 58
0	0	Deduction for significant investments in financial sector entities	- 302	- 333
- 276	- 276	Deduction for non-significant investments in financial sector entities	- 216	- 225
- 6	0	Deduction for treasury shares	0	- 6
13 028	13 325	Common Equity Tier 1 Capital	13 000	13 466
Additional Tier 1 Capital				
1 250	1 250	Hybrid capital	1 454	1 430
- 48	- 49	Deduction for Tier 1 capital in other financial sector entities with a significant investment	- 49	- 48
14 230	14 526	Total Tier 1 Capital	14 405	14 847
Tier 2 Capital				
1 900	1 950	Non-perpetual subordinated capital	2 347	2 200
9	0	Expected losses on IRB, net of writedowns	0	0
- 223	- 227	Deduction for subordinated capital in other financial institutions with a significant investment	- 227	- 223
1 686	1 723	Tier 2 Capital	2 120	1 977
15 916	16 250	Own Funds	16 525	16 824

Parent Bank			Group	
<i>(Amounts in NOK million)</i>				
31.12.23	30.09.24		30.09.24	31.12.23
Risk exposure amount				
6 250	6 298	Corporates - SME	6 309	6 258
16 052	19 174	Corporates - Specialised Lending	20 180	17 042
1 127	832	Corporates - Other	888	1 218
12 474	12 686	Retail - Secured by real estate	22 036	21 059
981	1 139	Retail - Other	1 195	1 001
8 230	8 780	Equity IRB	0	0
45 113	48 910	Credit risk IRB	50 609	46 578
0	0	Central governments or central banks	246	15
222	324	Regional governments or local authorities	378	436
0	0	Public sector entities	2	2
2 126	2 291	Institutions	1 408	1 247
3 270	2 774	Corporates	5 919	6 200
227	122	Retail	5 389	5 109
402	589	Secured by mortgages on immovable property	773	621
3	2	Exposures in default	294	364
1 077	1 090	Covered bonds	1 570	1 500
0	0	Collective investments undertakings (CIU)	1	1
4 663	4 721	Equity	5 802	5 879
1 043	1 081	Other items	1 745	1 627
13 033	12 995	Credit risk standardised approach	23 527	23 001
58 146	61 904	Total credit risk	74 136	69 578
7 054	7 054	Operational risk	7 965	7 965
65	68	Credit Value Adjustment	803	933
0	0	Other risk weighted exposure amount	66	50
65 265	69 026	Total risk exposure amount	82 970	78 527
Capital Adequacy Ratios				
20,0 %	19,3 %	Common Equity Tier 1 Capital incl. result	15,7 %	17,1 %
21,8 %	21,0 %	Tier 1 Capital Ratio - incl. result	17,4 %	18,9 %
24,6 %	23,5 %	Total Capital Ratio incl. result	19,9 %	21,4 %
11,0 %	10,6 %	Leverage Ratio incl. result	7,2 %	7,9 %

Own funds and eligible liabilities

In connection with The Financial Supervisory Authority of Norway's work with crisis plans for Norwegian banks, SpareBank 1 Nord-Norge received a requirement in December 2022 on MREL - Minimum requirement for own funds and eligible liabilities. A key element in the crisis management regulations is that capital instruments and debt can be written down and/or converted to equity by internal recapitalization (bail-in), so that the enterprises have sufficient responsible capital and convertible debt in order to be able to manage the crisis without the use of public funds.

The bank's MREL requirement (Effective MREL percentage) at 30.09.24 is set at 35.20%, and is the sum of the MREL percentage at 25.75%, and the combined buffer requirement (CBR) at 9.45% of the applicable adjusted risk-weighted calculation basis (TREA).

In 2024, the Group must also fulfill a minimum requirement for total subordination set as 28.25% at 30.09.24. Subordination means that parts of the claim must be met with responsible capital or debt instruments with priority such as meets the requirements of Norwegian law (Finansforetaksloven

§20-32(1) no. 4). The minimum requirement can only be met with responsible capital and subordinated debt.

The difference between the effective MREL requirement and the company's subordinated instruments could be met until 31.12.23 with unsecured senior debt with a remaining term of at least 12 months issued by the bank to external investors. From 2024 the difference can only be fulfilled with unsecured senior debt that meets the requirement of Norwegian law (Finansforetaksloven) § 20-7a, no. 1.

In the table below the current requirement and the banks fulfillment is listed.

Group	30.09.24	31.12.23
<i>(Amounts in NOK million)</i>		
Own funds and eligible liabilities		
Own funds and eligible liabilities including eligible YTD results (excl. SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt)	14 249	14 733
Senior non-preferred (SNP) - over 12 mths	6 544	6 456
Senior preferred (SP) - over 12 mths	8 475	9 644
Total own funds and eligible liabilities	29 268	30 833
Total risk exposure amount (TREA) of the resolution group	70 807	67 110
Own funds and eligible liabilities as percentage of the total risk exposure amount		
Own funds and eligible liabilities	41,33 %	45,94 %
Own funds and SNP	29,37 %	31,57 %
MREL requirement expressed as nominal amount		
Total MREL requirement	35,20 %	35,18 %
Total subrogation (linear phasing-in requirement)	28,25 %	24,87 %
Surplus (+) / deficit (-) of MREL capital	6,13 %	10,76 %
Surplus (+) / deficit (-) of subrogation	1,12 %	6,70 %

Note 22 Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations, and/or the risk of not being able to fund a desired growth in assets. SNN prepares an annual liquidity strategy that encompasses, for example, the bank's liquidity risk.

The Group's liquidity risk is revealed, except in the case of raising external financing, through the Bank's liquidity reserve/buffer, including sale of mortgage loans to SB1 Boligkreditt.

The Bank proactively manages the Group's liquidity risk on a daily basis. SpareBank 1 Nord-Norge must also comply with the regulatory minimum requirements for prudent liquidity management at all times.

The average remaining term to maturity for the Bank's debt securities in issue was 2.7 years as of 30.09.24.

The short-term liquidity risk measure, liquidity coverage ratio (LCR), was 146 % (135 %) as of the end of

the quarter.

NSFR (Net Stable Funding Ratio) at 30.09.24 was 119 % (118 %).

Note 23 Changes to group structure

There has been no significant changes to the Group's structure in 3Q 2024.

Note 24 Events occurring after the end of the quarter

No further information has come to light about important events that have occurred between the balance sheet date, and the Board's final consideration of the financial statements.



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To the Board of SpareBank 1 Nord-Norge

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of SpareBank 1 Nord-Norge as at 30 September 2024, and the related condensed consolidated income statement, the statement of changes in equity and the cash flow statement for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Tromsø, 29 October 2024
KPMG AS

Stig-Tore Richardsen
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	