



# Third quarter report 2023

SPAREBANK 1 ØSTLANDET

# Content

|                                                                 |    |
|-----------------------------------------------------------------|----|
| Key figures.....                                                | 2  |
| Profit/loss from the quarterly accounts .....                   | 4  |
| Income statement.....                                           | 16 |
| Statement of other comprehensive income.....                    | 17 |
| Balance sheet .....                                             | 18 |
| Changes in equity capital.....                                  | 19 |
| Cash flow statement.....                                        | 22 |
| Note 1 General information .....                                | 23 |
| Note 2 Accounting principles.....                               | 24 |
| Note 3 Segment information.....                                 | 28 |
| Note 4 Capital adequacy.....                                    | 30 |
| Note 5 Net interest income .....                                | 32 |
| Note 6 Net commissions and other operating income.....          | 33 |
| Note 7 Net profit from financial assets and liabilities.....    | 34 |
| Note 8 Other operating expenses .....                           | 35 |
| Note 9 Provisions for credit losses.....                        | 36 |
| Note 10 Credit institutions .....                               | 37 |
| Note 11 Loans to and receivables from customers .....           | 38 |
| Note 12 Accumulated provisions for expected credit losses ..... | 42 |
| Note 13 Financial derivatives .....                             | 44 |
| Note 14 Financial instruments at fair value.....                | 45 |
| Note 15 Deposits from and liabilities to customers .....        | 47 |
| Note 16 Debt securities issued.....                             | 48 |
| Note 17 Earnings per equity capital certificate .....           | 49 |
| Other information.....                                          | 50 |
| Equity capital certificate .....                                | 50 |
| Dividend policy.....                                            | 51 |
| Financial calendar 2023 .....                                   | 52 |
| Contact details .....                                           | 52 |

# Key figures

| Group                                                                                                     | 3Q           | 2Q           | 3Q           | YTD          | YTD          | Year         |
|-----------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Summary (NOK million)                                                                                     | 2023         | 2023         | 2022         | 2023         | 2022         | 2022         |
| Net interest income                                                                                       | 941          | 852          | 684          | 2 651        | 1 931        | 2 693        |
| Net commission and other operating income                                                                 | 358          | 412          | 395          | 1 136        | 1 190        | 1 588        |
| Net income from financial assets and liabilities                                                          | - 63         | 117          | 10           | 156          | - 10         | 162          |
| <b>Total income</b>                                                                                       | <b>1 236</b> | <b>1 381</b> | <b>1 089</b> | <b>3 942</b> | <b>3 111</b> | <b>4 443</b> |
| <b>Total operating expenses</b>                                                                           | <b>533</b>   | <b>534</b>   | <b>496</b>   | <b>1 597</b> | <b>1 519</b> | <b>2 037</b> |
| <b>Operating profit before losses on loans and guarantees</b>                                             | <b>703</b>   | <b>846</b>   | <b>594</b>   | <b>2 346</b> | <b>1 592</b> | <b>2 406</b> |
| Impairment losses on loans and guarantees                                                                 | 134          | 86           | 19           | 268          | - 36         | 27           |
| <b>Pre-tax operating profit</b>                                                                           | <b>570</b>   | <b>760</b>   | <b>575</b>   | <b>2 077</b> | <b>1 628</b> | <b>2 379</b> |
| Tax expense                                                                                               | 152          | 181          | 134          | 429          | 302          | 431          |
| <b>Profit after tax</b>                                                                                   | <b>417</b>   | <b>579</b>   | <b>441</b>   | <b>1 649</b> | <b>1 326</b> | <b>1 948</b> |
| Interest expenses on hybrid capital                                                                       | 18           | 17           | 11           | 50           | 32           | 47           |
| Profit after tax incl. interest hybrid capital <sup>1)</sup>                                              | 399          | 563          | 430          | 1 598        | 1 294        | 1 902        |
| <b>Profitability</b>                                                                                      |              |              |              |              |              |              |
| Return on equity capital <sup>1)</sup>                                                                    | 8.3 %        | 12.2 %       | 9.4 %        | 11.4 %       | 9.7 %        | 10.5 %       |
| Cost income ratio <sup>1)</sup>                                                                           | 43.1 %       | 38.7 %       | 45.5 %       | 40.5 %       | 48.8 %       | 45.8 %       |
| Net interest income calculated as a percentage of average total assets                                    | 2.13 %       | 1.98 %       | 1.60 %       | 2.05 %       | 1.58 %       | 1.63 %       |
| Profit after tax calculated as a percentage of average total assets                                       | 0.95 %       | 1.35 %       | 1.03 %       | 1.28 %       | 1.08 %       | 1.18 %       |
| <b>Balance sheet and ratios</b>                                                                           |              |              |              |              |              |              |
| Gross loans to customers                                                                                  | 132 726      | 130 814      | 130 409      | 132 726      | 130 409      | 130 851      |
| Gross loans to customers including loans transferred to covered bond companies <sup>1)</sup>              | 196 858      | 194 110      | 186 700      | 196 858      | 186 700      | 188 729      |
| Growth in loans during the last 12 months <sup>1)</sup>                                                   | 1.8 %        | 1.5 %        | 9.1 %        | 1.8 %        | 9.1 %        | 7.9 %        |
| Growth in loans including loans transferred to covered bond companies in the last 12 months <sup>1)</sup> | 5.4 %        | 5.9 %        | 9.6 %        | 5.4 %        | 9.6 %        | 8.7 %        |
| Deposits from customers                                                                                   | 103 880      | 105 881      | 98 896       | 103 880      | 98 896       | 98 813       |
| Growth in deposits in the last 12 months <sup>1)</sup>                                                    | 5.0 %        | 5.9 %        | 8.4 %        | 5.0 %        | 8.4 %        | 7.2 %        |
| Deposit to loan ratio <sup>1)</sup>                                                                       | 78.3 %       | 80.9 %       | 75.8 %       | 78.3 %       | 75.8 %       | 75.5 %       |
| Deposit to loan ratio incl. loans transferred to covered bond companies <sup>1)</sup>                     | 52.8 %       | 54.5 %       | 53.0 %       | 52.8 %       | 53.0 %       | 52.4 %       |
| Average total assets                                                                                      | 175 032      | 172 612      | 169 957      | 172 564      | 163 788      | 165 140      |
| Total assets                                                                                              | 174 614      | 175 449      | 170 916      | 174 614      | 170 916      | 170 419      |
| Total assets including loans transferred to covered bond companies <sup>1)</sup>                          | 238 746      | 238 744      | 227 207      | 238 746      | 227 207      | 228 297      |
| <b>Losses and commitments in default</b>                                                                  |              |              |              |              |              |              |
| Impairment on loans as a percentage of gross loans <sup>1)</sup>                                          | 0.4 %        | 0.3 %        | 0.1 %        | 0.3 %        | 0.0 %        | 0.0 %        |
| Gross loans to customers in stage 2, percentage of total gross loans                                      | 10.0 %       | 9.0 %        | 8.5 %        | 10.0 %       | 8.5 %        | 9.0 %        |
| Gross loans to customers in stage 3, percentage of total gross loans                                      | 1.5 %        | 1.1 %        | 0.5 %        | 1.5 %        | 0.5 %        | 0.6 %        |
| <b>Solidity and liquidity</b>                                                                             |              |              |              |              |              |              |
| CET 1 capital ratio                                                                                       | 17.7 %       | 17.9 %       | 18.2 %       | 17.7 %       | 18.2 %       | 17.7 %       |
| Tier 1 capital ratio                                                                                      | 18.9 %       | 19.2 %       | 19.5 %       | 18.9 %       | 19.5 %       | 19.0 %       |
| Capital adequacy ratio                                                                                    | 20.6 %       | 20.9 %       | 21.2 %       | 20.6 %       | 21.2 %       | 20.7 %       |
| Total eligible capital                                                                                    | 19 983       | 19 907       | 19 089       | 19 983       | 19 089       | 18 854       |
| Equity ratio <sup>1)</sup>                                                                                | 11.6 %       | 11.3 %       | 11.3 %       | 11.6 %       | 11.3 %       | 11.6 %       |
| Leverage Ratio                                                                                            | 7.3 %        | 7.3 %        | 7.2 %        | 7.3 %        | 7.2 %        | 7.2 %        |
| LCR <sup>2)</sup>                                                                                         | 174.1 %      | 184.5 %      | 133.7 %      | 174.1 %      | 133.7 %      | 164.5 %      |
| LCR in NOK <sup>2)</sup>                                                                                  | 150.6 %      | 152.7 %      | 115.4 %      | 150.6 %      | 115.4 %      | 150.4 %      |
| LCR in EUR <sup>2)</sup>                                                                                  | 847.6 %      | 1124.1 %     | 979.0 %      | 847.6 %      | 979.0 %      | 976.2 %      |
| NSFR <sup>3)</sup>                                                                                        | 130.0 %      | 132.7 %      | 112.8 %      | 130.0 %      | 112.8 %      | 125.3 %      |
| NSFR in NOK <sup>3)</sup>                                                                                 | 113.8 %      | 115.7 %      | 106.7 %      | 113.8 %      | 106.7 %      | 109.4 %      |
| NSFR in EUR <sup>3)</sup>                                                                                 | 1376.2 %     | 1597.3 %     | 674.6 %      | 1376.2 %     | 674.6 %      | 847.1 %      |
| <b>Staff</b>                                                                                              |              |              |              |              |              |              |
| Number of fulltime equivalents                                                                            | 1 151        | 1 147        | 1 120        | 1 151        | 1 120        | 1 121        |

1) See attachment in Factbook regarding Alternative performance measures.

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

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

| Equity capital certificates (ECC) <sup>1)</sup> | 30 Sep. 2023 | 30 Sep. 2022 | 2022        | 2021        | 2020        | 2019               | 2018        | 2017        |
|-------------------------------------------------|--------------|--------------|-------------|-------------|-------------|--------------------|-------------|-------------|
| ECC ratio                                       | 70.0 %       | 70.0 %       | 70.0 %      | 70.0 %      | 70.0 %      | 70.1 %             | 69.3 %      | 67.6 %      |
| Average ECC ratio                               | 70.0 %       | 70.0 %       | 70.0 %      | 69.8 %      | 70.1 %      | 69.3 %             | 67.7 %      | 67.5 %      |
| ECC issued                                      | 115 829 789  | 115 829 789  | 115 829 789 | 115 829 789 | 115 829 789 | 115 829 789        | 115 319 521 | 107 179 987 |
| Market price (NOK)                              | 133.40       | 107.20       | 121.20      | 145.60      | 97.80       | 92.50              | 83.00       | 90.50       |
| Market capitalisation (NOK million)             | 15 452       | 12 417       | 14 038.57   | 16 865      | 11 328      | 10 714             | 9 572       | 9 700       |
| Book equity per ECC <sup>2)</sup>               | 114.42       | 110.21       | 112.71      | 106.31      | 98.76       | 93.67              | 85.83       | 80.96       |
| Earnings per ECC, NOK <sup>3)</sup>             | 9.67         | 7.76         | 11.37       | 11.96       | 9.57        | 11.55              | 8.46        | 7.81        |
| Dividend per ECC <sup>4)</sup>                  |              |              | 6.80        | 6.00        | 4.79        | 4.58 <sup>4)</sup> | 4.12        | 3.96        |
| Price/Earnings per ECC <sup>2)</sup>            | 10.32        | 10.34        | 10.66       | 12.18       | 10.22       | 8.01               | 9.81        | 11.59       |
| Price/book equity <sup>2)</sup>                 | 1.17         | 0.97         | 1.08        | 1.37        | 0.99        | 0.99               | 0.97        | 1.12        |

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

2) See attachment regarding Alternative performance measures.

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

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

# Profit/loss from the quarterly accounts

| Group                                                                                                     | 3Q           | 2Q           | 1Q           | 4Q           | 3Q           | 2Q          | 1Q           | 4Q           | 3Q           |
|-----------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| (NOK million)                                                                                             | 2023         | 2023         | 2023         | 2022         | 2022         | 2022        | 2022         | 2021         | 2021         |
| Interest income                                                                                           | 2 313        | 1 987        | 1 883        | 1 679        | 1 247        | 1 034       | 908          | 811          | 754          |
| Interest expense                                                                                          | 1 372        | 1 134        | 1 026        | 890          | 563          | 400         | 323          | 248          | 212          |
| <b>Net interest income</b>                                                                                | <b>941</b>   | <b>852</b>   | <b>857</b>   | <b>789</b>   | <b>684</b>   | <b>634</b>  | <b>585</b>   | <b>563</b>   | <b>542</b>   |
| Commission income                                                                                         | 349          | 378          | 355          | 350          | 375          | 386         | 352          | 387          | 397          |
| Commission expenses                                                                                       | 30           | 15           | 39           | 23           | 24           | 19          | 21           | 22           | 23           |
| Other operating income                                                                                    | 40           | 49           | 50           | 43           | 44           | 60          | 66           | 59           | 50           |
| <b>Net commission and other operating income</b>                                                          | <b>358</b>   | <b>412</b>   | <b>366</b>   | <b>370</b>   | <b>395</b>   | <b>426</b>  | <b>397</b>   | <b>424</b>   | <b>424</b>   |
| Dividends from shares and other equity instruments                                                        | 0            | 10           | 17           | 14           | 1            | 14          | 16           | 0            | 0            |
| Net income from associates and joint ventures                                                             | -46          | 22           | 59           | 113          | 37           | 20          | 16           | 126          | 109          |
| Net profit from other financial assets and liabilities                                                    | -17          | 84           | 25           | 46           | -27          | -153        | 68           | -14          | 88           |
| <b>Net profit from financial assets and liabilities</b>                                                   | <b>-63</b>   | <b>117</b>   | <b>102</b>   | <b>172</b>   | <b>10</b>    | <b>-120</b> | <b>100</b>   | <b>113</b>   | <b>198</b>   |
| <b>Total net income</b>                                                                                   | <b>1 236</b> | <b>1 381</b> | <b>1 325</b> | <b>1 332</b> | <b>1 089</b> | <b>941</b>  | <b>1 081</b> | <b>1 100</b> | <b>1 163</b> |
| Personnel expenses                                                                                        | 305          | 297          | 295          | 282          | 286          | 297         | 287          | 280          | 279          |
| Depreciation                                                                                              | 30           | 29           | 34           | 25           | 30           | 36          | 31           | 30           | 31           |
| Other operating expenses                                                                                  | 198          | 208          | 200          | 210          | 179          | 186         | 186          | 220          | 164          |
| <b>Total operating expenses</b>                                                                           | <b>533</b>   | <b>534</b>   | <b>529</b>   | <b>517</b>   | <b>496</b>   | <b>520</b>  | <b>504</b>   | <b>531</b>   | <b>473</b>   |
| <b>Operating profit before losses on loans and guarantees</b>                                             | <b>703</b>   | <b>846</b>   | <b>796</b>   | <b>814</b>   | <b>594</b>   | <b>421</b>  | <b>577</b>   | <b>569</b>   | <b>690</b>   |
| Impairment on loans and guarantees                                                                        | 134          | 86           | 49           | 63           | 19           | -59         | 4            | 28           | -16          |
| <b>Pre-tax operating profit</b>                                                                           | <b>570</b>   | <b>760</b>   | <b>747</b>   | <b>751</b>   | <b>575</b>   | <b>480</b>  | <b>573</b>   | <b>541</b>   | <b>706</b>   |
| Tax expense                                                                                               | 152          | 181          | 95           | 130          | 134          | 130         | 37           | 37           | 144          |
| <b>Profit after tax</b>                                                                                   | <b>417</b>   | <b>579</b>   | <b>652</b>   | <b>622</b>   | <b>441</b>   | <b>350</b>  | <b>536</b>   | <b>505</b>   | <b>561</b>   |
|                                                                                                           | <b>3Q</b>    | <b>2Q</b>    | <b>1Q</b>    | <b>4Q</b>    | <b>3Q</b>    | <b>2Q</b>   | <b>1Q</b>    | <b>4Q</b>    | <b>3Q</b>    |
|                                                                                                           | <b>2023</b>  | <b>2023</b>  | <b>2023</b>  | <b>2022</b>  | <b>2022</b>  | <b>2022</b> | <b>2022</b>  | <b>2021</b>  | <b>2021</b>  |
| <b>Profitability</b>                                                                                      |              |              |              |              |              |             |              |              |              |
| Return on equity capital <sup>1)</sup>                                                                    | 8.3 %        | 12.2 %       | 13.9 %       | 12.9 %       | 9.4 %        | 7.7 %       | 12.2 %       | 11.1 %       | 12.6 %       |
| Net interest income <sup>2)</sup>                                                                         | 2.13 %       | 1.98 %       | 2.04 %       | 1.83 %       | 1.60 %       | 1.55 %      | 1.50 %       | 1.44 %       | 1.39 %       |
| Cost income ratio <sup>3)</sup>                                                                           | 43.1 %       | 38.7 %       | 39.9 %       | 38.8 %       | 45.5 %       | 55.3 %      | 46.6 %       | 48.3 %       | 40.7 %       |
| <b>Balance sheet and ratios</b>                                                                           |              |              |              |              |              |             |              |              |              |
| Gross loans to customers                                                                                  | 132 726      | 130 814      | 127 896      | 130 851      | 130 409      | 128 943     | 124 053      | 121 284      | 119 511      |
| Gross loans to customers including loans transferred to covered bond companies <sup>1)</sup>              | 196 858      | 194 110      | 190 287      | 188 729      | 186 700      | 183 346     | 177 831      | 173 700      | 170 369      |
| Growth in loans during the last 12 months <sup>1)</sup>                                                   | 1.8 %        | 1.5 %        | 3.1 %        | 7.9 %        | 9.1 %        | 9.2 %       | 8.8 %        | 7.0 %        | 5.2 %        |
| Growth in loans including loans transferred to covered bond companies in the last 12 months <sup>1)</sup> | 5.4 %        | 5.9 %        | 7.0 %        | 8.7 %        | 9.6 %        | 9.6 %       | 9.4 %        | 7.7 %        | 5.8 %        |
| Growth in loans during the last quarter <sup>1)</sup>                                                     | 1.5 %        | 2.3 %        | -2.3 %       | 0.3 %        | 1.1 %        | 3.9 %       | 2.3 %        | 1.5 %        | 1.2 %        |
| Growth in loans including loans transferred to covered bond companies in the last quarter <sup>1)</sup>   | 1.4 %        | 2.0 %        | 0.8 %        | 1.1 %        | 1.8 %        | 3.1 %       | 2.4 %        | 2.0 %        | 1.8 %        |
| Deposits from customers                                                                                   | 103 880      | 105 881      | 100 400      | 98 813       | 98 896       | 100 005     | 93 924       | 92 178       | 91 265       |
| Deposit to loan ratio <sup>1)</sup>                                                                       | 78.3 %       | 80.9 %       | 78.5 %       | 75.5 %       | 75.8 %       | 77.6 %      | 75.7 %       | 76.0 %       | 76.4 %       |
| Deposit to loan ratio including loans transferred to covered bond companies <sup>1)</sup>                 | 52.8 %       | 54.5 %       | 52.8 %       | 52.4 %       | 53.0 %       | 54.5 %      | 52.8 %       | 53.1 %       | 53.6 %       |
| Growth in deposits in the last 12 months                                                                  | 5.0 %        | 5.9 %        | 6.9 %        | 7.2 %        | 8.4 %        | 8.1 %       | 7.4 %        | 7.7 %        | 6.7 %        |
| Growth in deposits in the last quarter                                                                    | -1.9 %       | 5.5 %        | 1.6 %        | -0.1 %       | -1.1 %       | 6.5 %       | 1.9 %        | 1.0 %        | -1.4 %       |
| Average total assets                                                                                      | 175 032      | 172 612      | 170 097      | 170 731      | 169 957      | 164 389     | 157 620      | 154 888      | 154 780      |
| Total assets                                                                                              | 174 614      | 175 449      | 169 776      | 170 419      | 170 916      | 168 997     | 159 647      | 155 459      | 154 316      |
| Total assets including loans transferred to covered bond companies <sup>1)</sup>                          | 238 746      | 238 744      | 232 167      | 228 297      | 227 207      | 223 400     | 213 425      | 207 875      | 205 175      |
| <b>Losses and commitments in default</b>                                                                  |              |              |              |              |              |             |              |              |              |
| Losses on loans as a percentage of gross loans <sup>1)</sup>                                              | 0.4 %        | 0.3 %        | 0.2 %        | 0.2 %        | 0.1 %        | -0.2 %      | 0.0 %        | 0.1 %        | -0.1 %       |
| Commitments in default, percentage of gross loans <sup>1)</sup>                                           | 0.3 %        | 0.3 %        | 0.2 %        | 0.2 %        | 0.2 %        | 0.2 %       | 0.2 %        | 0.3 %        | 0.3 %        |
| Other doubtful commitments, percentage of gross loans <sup>1)</sup>                                       | 1.2 %        | 0.8 %        | 0.4 %        | 0.4 %        | 0.2 %        | 0.3 %       | 0.3 %        | 0.3 %        | 0.3 %        |
| Net commitments in default and other doubtful commitments, percentage of gross loans <sup>1)</sup>        | 1.4 %        | 1.0 %        | 0.6 %        | 0.5 %        | 0.4 %        | 0.4 %       | 0.4 %        | 0.5 %        | 0.5 %        |
| <b>Financial strength</b>                                                                                 |              |              |              |              |              |             |              |              |              |
| Common equity Tier 1 capital ratio                                                                        | 17.7 %       | 17.9 %       | 17.7 %       | 17.7 %       | 18.2 %       | 18.0 %      | 18.0 %       | 18.0 %       | 18.0 %       |
| Tier 1 capital ratio                                                                                      | 18.9 %       | 19.2 %       | 19.0 %       | 19.0 %       | 19.5 %       | 19.3 %      | 19.3 %       | 19.4 %       | 19.4 %       |
| Capital ratio                                                                                             | 20.6 %       | 20.9 %       | 20.7 %       | 20.7 %       | 21.2 %       | 21.0 %      | 20.9 %       | 21.1 %       | 21.3 %       |
| Net subordinated capital                                                                                  | 19 983       | 19 907       | 19 311       | 18 854       | 19 089       | 18 692      | 18 312       | 17 933       | 17 899       |

1) See attachment in Factbook regarding Alternative performance measures.

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

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

# Report of the Board of Directors

**Third quarter of 2023 (Consolidated figures. Figures in brackets concern the corresponding period in 2022)**

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- Profit after tax: NOK 417 (441) million
- Return on equity: 8.3 (9.4) per cent
- Earnings per equity capital certificate: NOK 2.41 (2.58)
- Net interest income: NOK 941 (684) million
- Net commissions and other operating income: NOK 358 (395) million
- Net result from financial assets and liabilities: NOK -63 (10) million
- Total operating expenses: NOK 533 (496) million
- Net loan loss provisions were NOK 134 (19) million.
- Lending growth in the last quarter, including mortgages transferred to the covered bond companies: 1.4 (1.8) per cent
- Deposit growth in the last quarter: -1.9 (-1.1) per cent
- Lending growth in the past 12 months, including mortgages transferred to the covered bond companies: 5.4 (9.6) per cent
- Deposit growth in the past 12 months: 5.0 (8.4) per cent
- Common Equity Tier 1 ratio: 17.7 (18.2) per cent
- The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 39 (31) billion at the end of the third quarter

## Important events in the third quarter of 2023

### Policy rate

Norges Bank decided to raise interest rates twice in the third quarter. On 17 August, a decision was made to raise the policy rate by 0.25 percentage points to 4.0 per cent, and on 21 September the policy rate was raised by a further 0.25 percentage points to 4.25 per cent.

### Interest rate changes

SpareBank 1 Østlandet decided to increase its lending and deposit rates for retail and corporate customers twice in the third quarter.

On 21 August, SpareBank 1 Østlandet decided to increase its lending and deposit rates for retail and corporate customers by up to 0.25 percentage points. The interest rate changes came into effect on 21 September for new mortgages, while rates for existing loans and deposits came into effect on 6 September for corporate customers and on 24 October for retail customers.

On 26 September, SpareBank 1 Østlandet decided to further increase its lending and deposit rates for retail and corporate customers by up to 0.25 percentage points. The interest rate changes were made with effect from 28 November for new and existing loans, as well as deposits for retail customers. For corporate customers, interest rates on existing loans and deposits were changed with effect from 11 October.

### Updated sustainability rating

SpareBank 1 Østlandet's grade in this year's ESG100 report has been adjusted from A to B. Position Green set the year's grades based on the EU Corporate Sustainability Reporting Directive (CSRD) adopted by the EU in 2022. In the past, the standard used has been the Global Reporting Initiative (GRI). SpareBank 1 Østlandet will be subject to the reporting obligations under CSRD from 2024 onwards, and the Bank has started the process of putting this framework in place.

### Special flood loans for agriculture established

The extreme weather event "Hans" caused an enormous amount of material damage, and many farmers in Eastern Norway were affected. SpareBank 1 Østlandet has established "liquidity flood loans" in order to help farmers who find themselves in a temporary liquidity squeeze as a result of the damage.

### Good customer loyalty score

SpareBank 1 Østlandet won third place in the "bank" category in this year's Norwegian Customer Service Index (KSIndeks).

### Pilot project for the transition to green housing

A pilot project has been set up consisting of EiendomsMegler 1, Takstgruppen AS and Sparebank 1 Østlandet. The companies will collaborate on providing advice related to green loans and energy efficiency measures for homes.



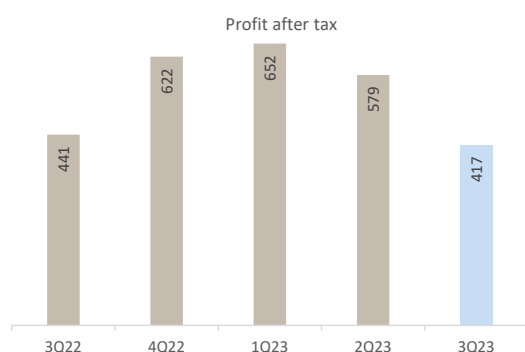
# Consolidated financial statements for the third quarter of 2023

## Consolidated profit

The SpareBank 1 Østlandet Group's profit after tax for the third quarter was NOK 417 (441) million and the return on equity was 8.3 (9.4) per cent.

| Consolidated profit after tax, NOK millions              | 3Q23       | 2Q23       | 3Q22       | YTD 2023     | YTD 2022     |
|----------------------------------------------------------|------------|------------|------------|--------------|--------------|
| Parent Bank's profit after tax                           | 461        | 862        | 372        | 2 010        | 1 479        |
| Elimination of dividends from subsidiaries/associates    | 0          | -355       | 0          | -494         | -338         |
| Elimination of gains from realisation of subs./associat. | 0          | 0          | 0          | -4           | -15          |
| <b>Profit from subsidiaries:</b>                         |            |            |            |              |              |
| SpareBank 1 Finans Østlandet AS*                         | -53        | 33         | 26         | 27           | 101          |
| EiendomsMegler 1 Oslo Akershus AS*                       | -1         | 4          | 1          | 1            | 9            |
| EiendomsMegler 1 Innlandet AS                            | -4         | 1          | 0          | -6           | 0            |
| SpareBank 1 Forretningspartner AS*                       | -2         | 3          | -1         | 1            | -2           |
| Youngstorget 5 AS                                        | 0          | 2          | 2          | 4            | 4            |
| AS Vato                                                  | 1          | 0          | 0          | 1            | 1            |
| <b>Share of profit from associates/joint ventures:</b>   |            |            |            |              |              |
| SpareBank 1 Gruppen AS*                                  | -8         | -3         | 11         | 10           | 30           |
| SpareBank 1 Boligkreditt AS                              | 11         | 21         | 11         | 65           | 2            |
| SpareBank 1 Næringskreditt AS                            | 3          | 2          | 0          | 8            | 0            |
| SpareBank 1 Kreditt AS                                   | -4         | -2         | 3          | -10          | 9            |
| SpareBank 1 Betaling AS                                  | -9         | -10        | -3         | -25          | -8           |
| SpareBank 1 Forvaltning AS*                              | 2          | 2          | 3          | 7            | 9            |
| SpareBank 1 Gjeldsinformasjon AS                         | 0          | 0          | 0          | 0            | 0            |
| SpareBank 1 Kundepleie AS                                | 0          | 0          | 0          | 0            | 2            |
| SpareBank 1 Bank og Regnskap AS                          | 1          | 1          | 0          | 2            | 1            |
| BN Bank ASA                                              | 18         | 16         | 15         | 52           | 42           |
| Other group items                                        | 0          | 0          | 0          | -2           | -1           |
| <b>Consolidated profit after tax</b>                     | <b>417</b> | <b>579</b> | <b>441</b> | <b>1 649</b> | <b>1 326</b> |

The reduction in profit compared with the same period last year was due to negative net income from financial assets and liabilities, higher operating expenses and lower net commissions and other operating income. This was offset to some extent by net interest income.



## Net interest income

Net interest income amounted to NOK 941 (684) million in the third quarter. Net interest income should be viewed in conjunction with commission income from mortgages transferred to the part-owned covered bond, companies totalling, NOK 39 (71) million.

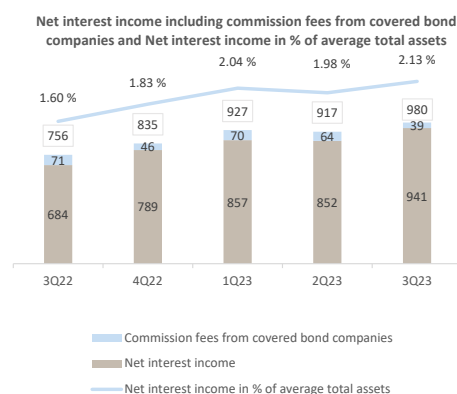
Total net interest income and commissions from the covered bond companies was NOK 979 (756) million.

| Figures in NOK millions                                                                   | 3Q23       | 2Q23       | 3Q22       | YTD 2023     | YTD 2022     |
|-------------------------------------------------------------------------------------------|------------|------------|------------|--------------|--------------|
| Interest income                                                                           | 2 313      | 1 987      | 1 247      | 6 183        | 3 189        |
| Interest expense                                                                          | 1 372      | 1 134      | 563        | 3 532        | 1 286        |
| <b>Net interest income</b>                                                                | <b>941</b> | <b>852</b> | <b>684</b> | <b>2 651</b> | <b>1 903</b> |
| Commission income from mortgages transferred to covered bond companies                    | 39         | 64         | 71         | 173          | 248          |
| <b>Combined net interest income and commission income from the covered bond companies</b> | <b>980</b> | <b>917</b> | <b>756</b> | <b>2 824</b> | <b>2 151</b> |

The increase in the combined net interest income and commission income from the covered bond companies from the same period last year was due to better deposit margins, as well as growth in lending and deposit volumes. This was offset to some extent by weaker lending margins on our own balance sheet and reduced commission rates due to increased funding costs in the covered bond companies.

Net interest income as a percentage of average total assets was 2.13 (1.60) per cent.

For more detailed information, see Note 2 "Accounting policies", Note 3 "Segment information" and Note 5 "Net interest income".



## Net commissions and other operating income

Net commissions and other operating income amounted to NOK 358 (395) million in the third quarter.

| Figures in NOK millions                           | 3Q23       | 2Q23       | 3Q22       | YTD 2023     | YTD 2022     |
|---------------------------------------------------|------------|------------|------------|--------------|--------------|
| Net money transfer fees                           | 86         | 89         | 80         | 224          | 199          |
| Commissions from insurance                        | 66         | 69         | 68         | 204          | 202          |
| Commissions from savings                          | 8          | 8          | 8          | 26           | 25           |
| Commissions from covered bonds comp.              | 39         | 64         | 71         | 173          | 248          |
| Commission from credit cards                      | 15         | 16         | 18         | 50           | 49           |
| Real estate brokerage commissions                 | 81         | 95         | 83         | 249          | 257          |
| Accounting services                               | 26         | 34         | 31         | 96           | 132          |
| Other operating income                            | 37         | 37         | 35         | 114          | 106          |
| <b>Net commissions and other operating income</b> | <b>358</b> | <b>412</b> | <b>395</b> | <b>1 136</b> | <b>1 218</b> |

The reduction in net commissions and other operating income compared with the same period last year was mainly due to reduced commission income from covered bond companies resulting from reduced commission rates. The lower commission rates are a result of money market rates having risen faster than customer rates could be adjusted. Increased net income from money transfer services in particular pulled in a positive direction.

As a result of the demerger of the consultancy component of SpareBank 1 ForretningsPartner Østlandet AS, the income base was reduced with effect from 23 August 2022. This contributed to a fall in the Group's income from accounting services to NOK 26 (31) million in the third quarter.

For more detailed information please see Note 2 "Accounting policies", Note 3 'Segment information' and Note 6 "Net commissions and other operating income".

### Net income from financial assets and liabilities

The net investment result from financial assets and liabilities was NOK -63 (10) million in the third quarter.

| Figures in NOK millions                                     | 3Q23       | 2Q23       | 3Q22      | YTD 2023   | YTD 2022   |
|-------------------------------------------------------------|------------|------------|-----------|------------|------------|
| Dividends from shares and other equity instruments          | 0          | 10         | 1         | 28         | 30         |
| Net income from subsidiaries, associates and joint ventures | -46        | 22         | 37        | 36         | 73         |
| Net profit from other financial assets and liabilities      | -17        | 84         | -27       | 92         | -112       |
| <b>Net profit from financial assets and liabilities</b>     | <b>-63</b> | <b>117</b> | <b>10</b> | <b>156</b> | <b>-10</b> |

Dividends from shares and other equity instruments amounted to NOK 0 (1) million.

Net income from associated companies and joint ventures amounted to NOK -46 (37) million.

| Net income from associates and joint ventures                   | 3Q23       | 2Q23      | 3Q22      | YTD 2023  | YTD 2022  |
|-----------------------------------------------------------------|------------|-----------|-----------|-----------|-----------|
| SpareBank 1 Gruppen AS*                                         | -8         | -3        | 11        | 10        | 30        |
| SpareBank 1 Boligkreditt AS                                     | 11         | 21        | 11        | 65        | 2         |
| SpareBank 1 Næringskreditt AS                                   | 3          | 2         | 0         | 8         | 0         |
| SpareBank 1 Kreditt AS                                          | -4         | -2        | 3         | -10       | 9         |
| SpareBank 1 Betaling AS                                         | -9         | -10       | -3        | -25       | -8        |
| SpareBank 1 Forvaltning AS*                                     | 2          | 2         | 3         | 7         | 9         |
| SpareBank 1 Gjeldsinformasjon AS                                | 0          | 0         | 0         | 0         | 0         |
| SpareBank 1 Kundepleie AS                                       | 0          | 0         | 0         | 0         | 2         |
| SpareBank 1 Bank og Regnskap AS                                 | 1          | 1         | 0         | 2         | 1         |
| BN Bank ASA                                                     | 18         | 16        | 15        | 52        | 42        |
| SpareBank 1 Mobilitet Holding AS**                              | -57        | -7        | -3        | -71       | -15       |
| Gains or losses on realisation of associates and joint ventures | 0          | 0         | 0         | 0         | 0         |
| Impairment on associates and joint ventures                     | -3         | 0         | 0         | -3        | 0         |
| <b>Net income from associates and joint ventures</b>            | <b>-46</b> | <b>22</b> | <b>37</b> | <b>36</b> | <b>72</b> |

\* Consolidated figures

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

The reduction of NOK 83 million from the same quarter last year was mainly due to negative profit contributions from SpareBank 1 Mobility Holding AS, SpareBank 1 Gruppen AS, SpareBank 1 Betaling AS and SpareBank 1 Kreditt AS.

The net investment result from other financial assets and liabilities was NOK -17 (-27) million in the third quarter. The change in the valuation of the liquidity portfolio, inclusive of hedging, contributed NOK 33 million and income from foreign exchange trading and hedging contributed NOK 12 million. Other changes in value were mainly negative, including debt securities issued, inclusive of hedging, of NOK -30 million, equity instruments at fair value of NOK -19 million and fixed-rate loans to customers of NOK -16 million.

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

### Operating expenses

Total operating expenses amounted to NOK 533 (496) million in the third quarter.

| Expenses, NOK millions              | 3Q23       | 2Q23       | 3Q22       | YTD 2023     | YTD 2022     |
|-------------------------------------|------------|------------|------------|--------------|--------------|
| Personnel expenses                  | 304        | 297        | 286        | 896          | 871          |
| Depreciation and amortisation       | 30         | 29         | 30         | 93           | 98           |
| ICT expenses                        | 90         | 87         | 82         | 266          | 244          |
| Marketing expenses                  | 21         | 27         | 17         | 73           | 65           |
| Operating expenses from real estate | 16         | 19         | 15         | 56           | 49           |
| Other expenses                      | 72         | 74         | 66         | 211          | 194          |
| <b>Total operating expenses</b>     | <b>533</b> | <b>534</b> | <b>496</b> | <b>1 597</b> | <b>1 519</b> |

The increase in operating expenses of NOK 37 million from the same quarter last year was mainly due to personnel costs, ICT costs and other operating expenses.

Operating expenses in the parent bank increased by NOK 33 million, while other operating expenses in the Group increased by NOK 4 million.

As a result of the demerger of the consultancy component of SpareBank 1 ForretningsPartner Østlandet AS, the cost base was reduced with effect from 23 August 2022. The Group's operating expenses related to accounting services amounted to NOK 31 (35) million in the third quarter.

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

As at 30 September, the Group had 1 151 (1 120) FTEs. The overall increase of 31 FTEs was due to an increase of 37 FTEs in the parent bank. The reasons for the increase included a greater focus on the Oslo area, the strengthening of the Direct Bank (customer service centre) and more staff in connection with regulatory compliance. Elsewhere in the Group there was a reduction of six FTEs, mainly in SpareBank 1 ForretningsPartner Østlandet AS.



## Impairment losses on loans and guarantees

In the third quarter, the Group saw Impairment losses on loans and guarantees of NOK 134 (19) million.

| Isolated loss effects, NOK millions          | 3Q23       | 2Q23      | 3Q22      | YTD 2023   | YTD 2022   |
|----------------------------------------------|------------|-----------|-----------|------------|------------|
| Change ECL due to growth and migration       | 8          | 12        | -11       | 18         | 6          |
| Change ECL due to adjusted key assumptions   | 19         | 13        | 24        | 63         | 6          |
| Change ECL due to changed scenario weighting | 0          | 0         | 0         | 0          | -60        |
| <b>Change in model-based loss provisions</b> | <b>26</b>  | <b>25</b> | <b>14</b> | <b>82</b>  | <b>-47</b> |
| Change individual loss provisions            | 88         | 55        | -4        | 143        | -14        |
| Net write-offs                               | 19         | 6         | 9         | 43         | 25         |
| <b>Total losses</b>                          | <b>134</b> | <b>86</b> | <b>19</b> | <b>268</b> | <b>-36</b> |

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 26 million due to an increase in expected credit loss (ECL) based on adjusted key assumptions and the effect of the period's growth and migration. The change in individual provisions for credit losses (Stage 3) resulted in loss costs of NOK 88 million, while the period's net realised losses amounted to NOK 19 million.

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

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

## Credit risk

The Group's capitalised provisions for credit losses on loans and liabilities as at 30 September amounted to NOK 724 (443) million.

| Figures in NOK million / per cent of gross lending                 | 3Q23           | 2Q23           | 3Q22           |
|--------------------------------------------------------------------|----------------|----------------|----------------|
| Gross loans in stage 1                                             | 111 176        | 111 423        | 112 572        |
| Gross loans in stage 2                                             | 13 338         | 11 749         | 11 106         |
| Gross loans in stage 3                                             | 2 032          | 1 470          | 588            |
| Loan and advances to customers at fair value                       | 6 179          | 6 172          | 6 143          |
| <b>Total gross loans</b>                                           | <b>132 726</b> | <b>130 814</b> | <b>130 409</b> |
| Provisions for credit losses in stage 1                            | 174            | 173            | 155            |
| Provisions for credit losses in stage 2                            | 296            | 272            | 195            |
| Provisions for credit losses in stage 3                            | 254            | 166            | 93             |
| <b>Total provisions for credit losses</b>                          | <b>724</b>     | <b>610</b>     | <b>443</b>     |
| Loan loss impairment ratio for stage 1                             | 0.16 %         | 0.15 %         | 0.14 %         |
| Loan loss impairment ratio for stage 2                             | 2.22 %         | 2.31 %         | 1.76 %         |
| Loan loss impairment ratio for stage 3                             | 12.50 %        | 11.30 %        | 15.78 %        |
| <b>Total loan loss impairment ratio in per cent of gross loans</b> | <b>0.55 %</b>  | <b>0.47 %</b>  | <b>0.34 %</b>  |

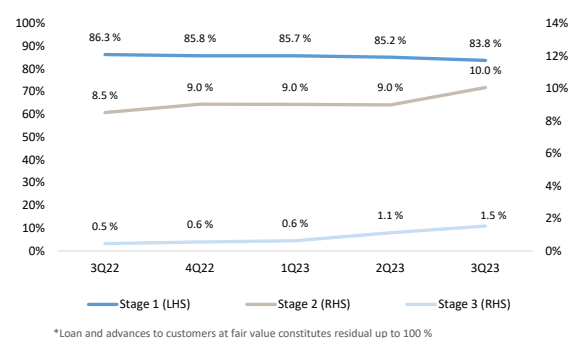
The Group's lending and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

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

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

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

Gross exposure in the different stages was as follows:



The Bank's credit risk is affected by macroeconomic conditions. The Norwegian economy has for some time been characterised by strong pressure on capacity and low unemployment, including in the Bank's market area.

Meanwhile, the economic situation in Eastern Norway has deteriorated in recent quarters as a result of factors that include high inflation, high cost growth and interest rate hikes from Norges Bank. The Bank continuously assesses how the situation is affecting its customers and the provisions required in relation to IFRS 9.

Credit risk as measured by the Bank's credit models was stable for the retail market during the third quarter of 2023. Individual provisions for credit losses are also stable in the retail market. Credit risk as measured by the Bank's credit models for the corporate market shows a slightly negative trend over the third quarter and individual provisions for credit losses for some large exposures have been increased.

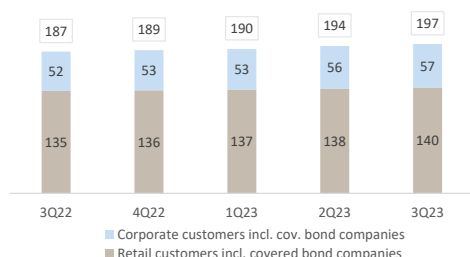
At the end of the third quarter of 2023, the Bank's measured credit risk was within the risk tolerances approved by the Board. The Board's assessment is that the Group's credit risk is moderate to low.

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

### Lending to customers

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 197 (187) billion as at 30 September. As at 30 September, loans totalling NOK 63 (55) billion had been transferred to SpareBank 1 Boligkreditt AS and loans totalling NOK 1 (1) billion had been transferred to SpareBank 1 Næringskreditt AS.

Gross loans to customers including loans transferred to covered bond companies (NOK billion)



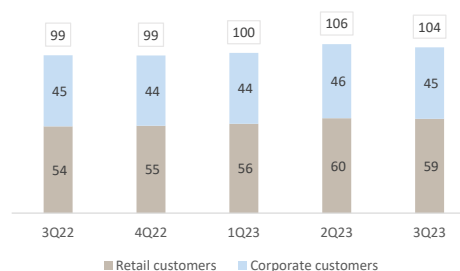
Lending growth in the past 12 months, inclusive of mortgages transferred to the covered bond companies, was NOK 10.2 (16.3) billion, equivalent to 5.4 (9.6) per cent. Growth was distributed as follows: NOK 4.6 (8.9) billion, or 3.4 (7.1) per cent, in the retail market, and NOK 5.6 (7.4) billion, or 10.8 (16.6) per cent, in the corporate market.

The Group has intensified its efforts to reduce emissions in its loan portfolio with a target of achieving net zero emissions from 2050. The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 39 (31) billion at the end of the third quarter, which represents 19.6 (16.4) per cent of total lending.

### Deposits from customers

As at 30 September, deposits from customers totalled NOK 104 (99) billion. Deposit growth in the past 12 months was NOK 5.0 (7.6) billion, equivalent to 5.0 (8.4) per cent. Growth was distributed as follows: NOK 4.7 (3.4) billion, or 8.6 (6.7) per cent, in the retail market, and NOK 0.3 (4.2) billion, or 0.6 (10.5) per cent, in the corporate market.

Deposits from customers (NOK billion)



The Group's deposit coverage ratio was 78.3 (75.8) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 52.8 (53.0) per cent.

### Liquidity

Borrowing from credit institutions and securities issued (senior preferred debt, senior non-preferred debt, subordinated loan capital and additional Tier 1 capital) totalled NOK 45 (47) billion, 41.2 (49.0) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 3.7 (4.0) years, while the average term to maturity for all funding was 3.4 (3.4) years.

The liquidity coverage ratio (LCR) was 174 (134) per cent as at 30 September 2023. At the end of September 2023, 20.5 per cent of the liquidity portfolio had an ESG label, which is above the stated target of 20 per cent by the end of 2023.

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

### Equity capital certificates

As at 30 September, the equity share capital comprised 115 829 789 (115 829 789) equity capital certificates, and the book value per equity capital certificate was NOK 114.42 (110.21). Earnings per equity capital certificate amounted to NOK 2.50 (2.58) for the third quarter.

As at 30 September, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 133.40 (107.20).

### Financial strength and capital adequacy

The Group's equity totalled NOK 20.2 (19.4) billion as at 30 September and represented 11.6 (11.3) per cent of total capital. The leverage ratio was 7.3 (7.2) per cent.

The Group's CET1 capital ratio was 17.7 (18.2) per cent as at 30 September. The Tier 1 capital and Tier 2 capital ratios were 18.9 (19.5) per cent and 20.6 (21.2) per cent, respectively.



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

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

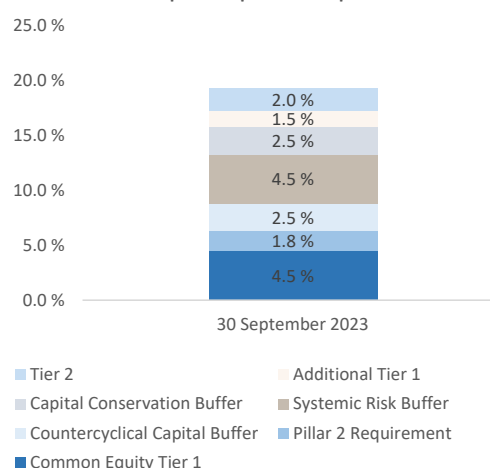
- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- SpareBank 1 Kreditt AS
- BN Bank ASA

The current requirement for Common Equity Tier 1 capital consists of a minimum requirement of 4.5 per cent, as well as a buffer requirement totalling 9.5 per cent for the parent bank and 9.5 per cent for the Group.

The institution-specific countercyclical and systemic risk buffers were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group.

SpareBank 1 Østlandet was also subject to a Pillar 2 requirement of 1.8 per cent at a consolidated level as at 30 September. The Financial Supervisory Authority of Norway also expects the Group to maintain a capital requirements margin of at least 1.0 per cent. The total capital requirements for Common Equity Tier 1 capital were, therefore, 14.0 per cent for the parent bank and 15.8 per cent for the Group. In addition to this, a further 1.5 per cent is covered by additional Tier 1 capital and 2.0 per cent is covered by Tier 2 capital.

## The Group's Capital Requirements



The Ministry of Finance initiated a consultation process in January 2023 concerning amendments to the rules for the Pillar 2 requirement. Among the proposals are that the Pillar 2 requirement should be covered by a minimum of 56.25 per cent Common Equity Tier 1 capital and a minimum of 75 per cent Tier 1 capital, in contrast to the current scheme which requires that the Pillar 2 requirement be covered exclusively by Common Equity Tier 1 capital. The requirement for the Group's Common Equity Tier 1 capital ratio would thus decrease by about 0.8 percentage points, all else being equal.

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

## Rating

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

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

# Parent bank's financial statements for the third quarter of 2023

## Parent bank's results

The parent bank's profit after tax for the third quarter was NOK 461 (372) million. The NOK 88 million improvement in profit compared with the same quarter last year was mainly due to higher net interest income. Increased operating expenses and loss costs, and reduced commission income from the covered bond companies pulled, in isolation, in a negative direction.

## Operating expenses

Total operating expenses in the parent bank amounted to NOK 396 (363) million in the third quarter and represented 36.2 (41.5) per cent of total income.

| Expenses, NOK millions              | 3Q23       | 2Q23       | 3Q22       | YTD 2023     | YTD 2022     |
|-------------------------------------|------------|------------|------------|--------------|--------------|
| Personnel expenses                  | 208        | 201        | 191        | 608          | 560          |
| Depreciation and amortisation       | 23         | 23         | 22         | 44           | 47           |
| ICT expenses                        | 81         | 79         | 75         | 241          | 225          |
| Marketing expenses                  | 16         | 23         | 15         | 58           | 56           |
| Operating expenses from real estate | 13         | 17         | 12         | 49           | 42           |
| Other expenses                      | 55         | 52         | 47         | 184          | 156          |
| <b>Total operating expenses</b>     | <b>396</b> | <b>394</b> | <b>363</b> | <b>1 185</b> | <b>1 086</b> |

In 2023, SpareBank 1 Østlandet aims to keep the growth in the parent bank's operating expenses to under 5.0 per cent.

As at 30 September, the parent bank's growth in operating expenses compared with the same period last year amounted to NOK 33 million, which corresponds to an increase of 9.1 per cent.

The growth in costs was mainly due to an increase in personnel costs as a result of wage growth and increased staffing, as well as ICT costs. Furthermore, "other operating expenses" saw a significant increase as a result of increased losses on receivables due to the introduction of the new Financial Contracts Act.

As at 30 September, the parent bank had 752 (715) FTEs.

## Impairment losses on loans and guarantees

In the third quarter, the parent bank incurred a loss cost of NOK 87 (16) million.

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 20 million due to a change in ECL due to adjustments to key assumptions and the effects of the period's growth and migration.

The change in individual provisions for credit losses (Stage 3) resulted in loss costs of NOK 49 million, while the period's net realised losses amounted to NOK 18 million.

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

## Financial strength and capital adequacy

As at 30 September, the parent bank's equity totalled NOK 19.2 (17.9) billion and represented 11.0 (10.6) per cent of the balance sheet. The leverage ratio was 10.0 (9.7) per cent.

The parent bank's CET1 capital ratio was 22.3 (22.6) per cent as at 30 September. The Tier 1 capital and Tier 2 capital ratios were 23.6 (24.0) per cent and 25.3 (25.7) per cent, respectively.

## Result from core operations

The result from core operations is defined as the profit before loan losses, excluding securities effects and dividends.

| Result from core operations, NOK millions | 3Q23       | 2Q23       | 3Q22       | YTD 2023     | YTD 2022     |
|-------------------------------------------|------------|------------|------------|--------------|--------------|
| Net interest income                       | 883        | 804        | 645        | 2 465        | 1 756        |
| Net commission/other operating income     | 229        | 246        | 257        | 712          | 756          |
| <b>Total operating costs</b>              | <b>396</b> | <b>394</b> | <b>363</b> | <b>1 185</b> | <b>1 086</b> |
| <b>Result from core operations</b>        | <b>716</b> | <b>655</b> | <b>539</b> | <b>1 992</b> | <b>1 426</b> |

The result from core operations for the third quarter was NOK 716 (539) million. The result from core operations increased by NOK 177 million from the same quarter last year, equivalent to growth of 32.9 per cent.

The improvement in the result was due to higher net interest income, while higher operating expenses, and lower net commissions and other operating income made negative contributions.

## Subsidiaries

### SpareBank 1 Finans Østlandet AS – consolidated figures

| Figures in NOK millions             | 3Q23       | 2Q23      | 3Q22      | YTD 2023  | YTD 2022   |
|-------------------------------------|------------|-----------|-----------|-----------|------------|
| Net interest income                 | 57         | 51        | 41        | 189       | 152        |
| Net commission and other op. income | 30         | 39        | 27        | 91        | 83         |
| Net income from associates          | -61        | -7        | -3        | -74       | -15        |
| Total operating expenses            | 29         | 28        | 26        | 84        | 77         |
| Losses on loans and guarantees      | 46         | 9         | 3         | 61        | 3          |
| <b>Pre-tax operating profit</b>     | <b>-50</b> | <b>46</b> | <b>35</b> | <b>61</b> | <b>140</b> |
| Tax expense                         | 3          | 13        | 10        | 34        | 39         |
| <b>Profit after tax</b>             | <b>-53</b> | <b>33</b> | <b>26</b> | <b>27</b> | <b>101</b> |

The financing company SpareBank 1 Finans Østlandet AS (85.1 per cent stake) posted a consolidated result after tax for the third quarter of NOK -53 (26) million. The reduction in profit from the same quarter last year was mainly due to increased provisions for credit losses, as well as a large negative profit contribution from SpareBank 1 Mobility Holding.

As at 30 September 2023, gross lending to customers amounted to NOK 11.8 (10.6) billion and the growth in lending in the past 12 months was 11.0 (14.0) per cent.

### EiendomsMegler 1 Innlandet AS

| Amount in NOK millions             | 3Q23      | 2Q23     | 3Q22     | YTD 2023  | YTD 2022 |
|------------------------------------|-----------|----------|----------|-----------|----------|
| Total operating income             | 33        | 39       | 37       | 102       | 103      |
| Total operating expenses           | 37        | 37       | 36       | 107       | 103      |
| Net financial expenses             | 1         | 1        | 0        | 3         | 1        |
| <b>Pre-tax operating profit</b>    | <b>-5</b> | <b>2</b> | <b>0</b> | <b>-8</b> | <b>0</b> |
| Tax expense                        | -1        | 0        | 0        | -2        | 0        |
| <b>Profit after tax</b>            | <b>-4</b> | <b>1</b> | <b>0</b> | <b>-6</b> | <b>0</b> |
| Market share of sale of used homes | 25.8 %    | 26.2 %   | 29.0 %   | 25.7 %    | 27.4 %   |
| Number of used homes sold          | 304       | 336      | 354      | 919       | 999      |
| Number of new homes sold           | 39        | 45       | 22       | 97        | 116      |

EiendomsMegler 1 Innlandet AS posted earnings of NOK 33 (37) million and a loss after tax of NOK -4 (0) million for the third quarter. The reduction in profit was mainly due to reduced income.

The number of used homes sold by the company decreased by 14.1 per cent in the third quarter compared with the third quarter last year, while the number of new homes sold by the company rose by 77.0 per cent. The market share for sales of used homes was 25.8 (29.0) per cent.

The number of used homes put on the market for sale in the company's market area in the third quarter was 1 453 (1 410). homes. This represents an increase of 3 per cent. The number of sold used homes ended at 1 083 (1 109) homes in the same period, which corresponds to a decrease of 2.3 per cent. As at 30 September. The 12-month growth in house prices in Innlandet County was negative at -3 per cent.

### EiendomsMegler 1 Oslo Akershus AS – consolidated figures

| Amount in NOK millions             | 3Q23      | 2Q23     | 3Q22     | YTD 2023 | YTD 2022  |
|------------------------------------|-----------|----------|----------|----------|-----------|
| Total operating income             | 49        | 57       | 48       | 152      | 157       |
| Total operating expenses           | 50        | 52       | 47       | 150      | 145       |
| Net financial expenses             | 0         | 0        | 0        | 0        | 0         |
| <b>Pre-tax operating profit</b>    | <b>-1</b> | <b>5</b> | <b>1</b> | <b>1</b> | <b>12</b> |
| Tax expense                        | 0         | 1        | 0        | 0        | 3         |
| <b>Profit after tax</b>            | <b>-1</b> | <b>4</b> | <b>1</b> | <b>1</b> | <b>9</b>  |
| Market share of sale of used homes | 7.8 %     | 8.3 %    | 8.4 %    | 8.2 %    | 8.0 %     |
| Number of used homes sold          | 561       | 691      | 606      | 1 803    | 2 033     |
| Number of new homes sold           | 34        | 63       | 66       | 163      | 263       |

The EiendomsMegler 1 Oslo Akershus Group posted earnings of NOK 49 (48) million and a loss after tax of NOK -1 (1) million for the third quarter.

The number of used homes sold by the company decreased by 7.4 per cent in the third quarter compared with the third quarter last year, while the number of new homes sold by the company fell by 48.5 per cent. The market share for sales of used homes was 7.8 (8.4) per cent.

Housing sales in the company's market area were characterised by lower activity in the year to date compared with the same period in 2022. The 12-month growth in house prices in Oslo was -0.7 per cent at the end of September.

### SpareBank 1 ForretningsPartner Østlandet AS – consolidated figures

| Amount in NOK millions          | 3Q23      | 2Q23     | 3Q22      | YTD 2023 | YTD 2022  |
|---------------------------------|-----------|----------|-----------|----------|-----------|
| Total operating income          | 29        | 37       | 34        | 105      | 142       |
| Total operating expenses        | 31        | 34       | 35        | 103      | 141       |
| Net financial expenses          | 1         | 1        | 1         | 2        | 2         |
| <b>Pre-tax operating profit</b> | <b>-2</b> | <b>2</b> | <b>-1</b> | <b>0</b> | <b>-1</b> |
| Tax expense                     | 0         | 0        | 0         | 0        | 1         |
| <b>Profit after tax</b>         | <b>-2</b> | <b>3</b> | <b>-1</b> | <b>1</b> | <b>-2</b> |

The figures for 2022 incl. the consultancy part of TheVIT AS until 23.08.2022

On 23 August 2022, SpareBank 1 Østlandet sold its entire stake in the consultancy component of TheVIT AS. The payroll and accounting business was taken over in its entirety by SpareBank 1 Østlandet, at the same time as the company changed its name to SpareBank 1 ForretningsPartner Østlandet AS. The company's income and cost bases were thus reduced at the same point in time.

The company posted earnings of NOK 29 (34) million for the third quarter and a loss after tax of NOK -2 (-1) million.

The company normally sees lower earnings in the second half of the year due to seasonal variations in the volume of assignments.

## Associated companies and joint ventures

### SpareBank 1 Gruppen AS

SpareBank 1 Gruppen (12.40 per cent stake of the controlling interest) comprises the SpareBank 1 Alliance's joint product companies within insurance, claims management, and collection.

SpareBank 1 Gruppen implemented IFRS 17 and IFRS 9 on 1 January 2023. Figures for 2022 marked "\*" have been restated. For more detailed information, see Note 2 "Accounting policies".

| NOK million                      | 3Q23 | Recalculated<br>3Q22 | Reported<br>3Q22 |
|----------------------------------|------|----------------------|------------------|
| Profit after tax                 | -64  | 444                  | 207              |
| The controlling interest's share | -66  | 271                  | 89               |

SpareBank 1 Gruppen posted a consolidated loss after tax of NOK -64 (444\*) million for the third quarter. The controlling interest's share of the consolidated loss after tax amounted to NOK -66 (271\*) million and SpareBank 1 Østlandet's share of this amounted to NOK -8 (11\*) million. The Group's return on equity was -2 per cent for the third quarter. The decrease in profit was mainly due to a reduced contribution from Fremtind Forsikring, where the extreme weather event "Hans" led to higher claims costs. The contribution from Kreditor, where portfolios were written down due to significantly lower recovery than expected, was also lower.

Fremtind Forsikring posted a consolidated profit after tax of NOK 8 (494\*) million. The insurance result for the quarter was NOK 79 (740) million. The combined ratio for the quarter was 100.8 (80.8) per cent, primarily as a result of the extreme weather event "Hans", torrential rain in Eastern Norway in August, increased travel activity and an increase in claims payments in the retail market. Net income from financial investments amounted to NOK 66 (-143) million. The positive result was due to positive developments in the value of fixed-income securities, while negative adjustments in the value of investment properties pulled in the opposite direction.

SpareBank 1 Forsikring AS posted a consolidated profit after tax of NOK 69 (-24\*) million. The insurance financial profit and net financial profit amounted to NOK 48 (31) million and NOK 49 (30) million, respectively.

SpareBank 1 Factoring AS posted a profit before tax of NOK 19 (16) million, while SpareBank 1 Spleis AS posted a loss before tax of NOK -4 (-4) million.

Kreditor is a joint venture for SpareBank 1 Gruppen. It owns a 50% stake in Kreditor. Kreditor's debt recovery activities involve recovering debts on behalf of clients and purchasing portfolios of non-performing debt for recovery on its own account. Kreditor posted a loss after tax of NOK -166 million for the third quarter. The company wrote down portfolios by NOK 180 million in the quarter due to considerably less recovery than expected. Kreditor owns 223 portfolios in Norway. Write-downs on 17 of these portfolios accounted for approximately 90 per cent of total write-downs and these were predominantly Norwegian portfolios.

### SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.26 per cent stake) was established in 2021 to improve the SpareBank 1 banks' competitiveness in the savings market.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 31 (49) million for the third quarter. The reduction in profit was due to increased operating expenses, mainly related to amortisation and depreciation, strategic projects and increased expenses in relation to the Bank's service deliveries. Increased income due to higher assets under management pulled in the opposite direction. The average assets under management in the funds amounted to NOK 104 (96) billion as at 30 September 2023. The average assets under management covered by discretionary mandates amounted to NOK 30 (29) billion as at 30 September 2023.

The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 2 (3) million for the third quarter.



### **SpareBank 1 Boligkreditt AS**

SpareBank 1 Boligkreditt AS (22.42 per cent stake) was established by the banks in the SpareBank 1 Alliance to utilise the market for covered bonds. The banks sell prime housing mortgages to the company and thereby achieve lower funding expenses.

The company posted a profit after tax of NOK 66 (59) million for the third quarter. The improvement in the profit was mainly due to lower commissions for the SpareBank 1 banks. Reduced net interest income and a negative contribution from financial assets and liabilities pulled in the opposite direction.

The profit contribution from SpareBank 1 Boligkreditt AS, which is included in the consolidated financial statements of SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the third quarter amounted to NOK 11 (11) million.

### **SpareBank 1 Næringskreditt AS**

SpareBank 1 Næringskreditt AS (15.66 per cent stake) was established according to the same model, and with the same management, as SpareBank 1 Boligkreditt AS.

The company posted a profit after tax of NOK 20 (0) million for the third quarter. The improvement in profit was mainly due to higher net interest income and lower loss costs. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the third quarter amounted to NOK 3 (0) million

### **SpareBank 1 Kreditt AS**

SpareBank 1 Kreditt AS (18.91 per cent stake) is the SpareBank 1 Alliance's joint venture for credit cards and short-term loans.

The company posted a loss after tax of NOK -20 (16) million for the third quarter. The reduction in profit was mainly due to reduced net interest income, higher operating expenses and increased loss costs. Reduced commission expenses pulled in the opposite direction.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the third quarter amounted to NOK 4 (3) million.

As at 30 September 2023, the total portfolio in the company was NOK 9 (7) billion. The growth came from both credit cards and repayment loans.

### **SpareBank 1 Betaling AS**

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

The company posted a loss after tax of NOK -47 (-17) million for the third quarter. The decrease in the result was due to a larger negative contribution from Vipps AS. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK -9 (-3) million for the third quarter.

### **BN Bank ASA**

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

BN Bank ASA posted a profit after tax of NOK 192 (154) million for the third quarter. The improvement in net income was mainly due to an increase in net interest income, while higher loss costs and negative profit contributions from financial assets and liabilities pulled in the opposite direction.

The profit contribution from BN Bank ASA, which is included in the consolidated accounts for SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the third quarter amounted to NOK 18 (15) million.

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

# Outlook

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

At the same time, the Bank will continue to deliver on its financial targets. A long-term ambition of paying out 50 per cent in dividends must balance the owners' desire for dividends with funding the Bank's growth ambitions. At the same time, as the dividend policy aims to provide predictability about future dividends, it is also flexible and depends on factors such as financial performance and capital adequacy.

The Bank's target for financial strength is a regulatory capital adequacy of 1 percentage point above the regulatory requirement. At the end of the third quarter of 2023, the Bank's capital adequacy ratio was well above its financial strength target.

High underlying inflation in society combined with the implementation of planned strategic initiatives have been important contributors to the Bank's higher than desired growth in expenses in the last year. For 2023, the Bank's ambition for the growth in expenses in the parent bank was less than 5 per cent. So far in 2023, however, the growth in expenses has been above target. While the Board stresses its importance, it appears that achieving the expenses target will be challenging.

The Bank's goal since 2020 has been to deliver a return on equity of 11 per cent over time. For 2023, the profitability target was adjusted upwards to a 12 per cent return on equity. The upwards revision reflected market developments and the increasing economies of scale the Bank has realised in recent years.

The strategy and financial targets must be achieved within a framework of social development that is both full of contrasts and demanding. The war in Ukraine and unrest in the Middle East comprise a serious backdrop for the Norwegian economy.

Everyday economic life is marked by high inflation, unpredictable fluctuations in energy prices, higher interest rates and clear signs of lower economic growth. Many households and companies are feeling elevated levels of uncertainty about the future.

Given the risk of entrenched high inflation, Norges Bank raised its policy rate further in the autumn. The central bank has indicated that there will be a further rate hike in December, but also that we are close to the peak interest rate. The combination of higher borrowing costs and high inflation will impact household consumption and investment going forward. Housing mortgages account for the largest share of the Bank's loan portfolio. The decline in purchasing power makes it likely that the growth in household demand for credit will slow. At the same time, a strong labour market is insulating the housing market to some extent.

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

Overall, the Bank's opportunities for growth are still considered strong over the long-term, thanks to its well-established market position with high customer satisfaction, a solid capital situation, and a competent organisation present where the customer wants to meet us.

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

## The Board of Directors of SpareBank 1 Østlandet

Hamar, 26 October 2023

# Income statement

| Parent Bank                                                       |              |              |               |              |                                                                           | Group |               |              |              |              |              |
|-------------------------------------------------------------------|--------------|--------------|---------------|--------------|---------------------------------------------------------------------------|-------|---------------|--------------|--------------|--------------|--------------|
| Year                                                              | Year to date |              | Third quarter |              |                                                                           |       | Third quarter |              | Year to date |              | Year         |
| 2022                                                              | 2022         | 2023         | 2022          | 2023         | (NOK million)                                                             | Notes | 2023          | 2022         | 2023         | 2022         | 2022         |
| 4 047                                                             | 2 670        | 4 921        | 1 050         | 1 835        | Interest income effective interest method                                 | 5     | 1 899         | 1 092        | 5 123        | 2 822        | 4 248        |
| 620                                                               | 366          | 1 060        | 155           | 414          | Other interest income                                                     | 5     | 414           | 155          | 1 060        | 366          | 620          |
| 2 167                                                             | 1 280        | 3 516        | 560           | 1 365        | Interest expenses                                                         | 5     | 1 372         | 563          | 3 532        | 1 286        | 2 176        |
| <b>2 500</b>                                                      | <b>1 756</b> | <b>2 465</b> | <b>645</b>    | <b>883</b>   | <b>Net interest income</b>                                                | 5     | <b>941</b>    | <b>684</b>   | <b>2 651</b> | <b>1 903</b> | <b>2 693</b> |
| 1 085                                                             | 815          | 790          | 278           | 254          | Commission income                                                         | 6     | 349           | 375          | 1 082        | 1 113        | 1 463        |
| 101                                                               | 74           | 92           | 27            | 30           | Commission expenses                                                       | 6     | 30            | 24           | 85           | 65           | 88           |
| 20                                                                | 15           | 14           | 6             | 5            | Other operating income                                                    | 6     | 40            | 44           | 139          | 170          | 213          |
| <b>1 005</b>                                                      | <b>756</b>   | <b>712</b>   | <b>257</b>    | <b>229</b>   | <b>Net commissions and other operating income</b>                         |       | <b>358</b>    | <b>395</b>   | <b>1 136</b> | <b>1 218</b> | <b>1 588</b> |
| 43                                                                | 30           | 28           | 1             | 0            | Dividends from shares and other equity instruments                        | 7     | 0             | 1            | 28           | 30           | 43           |
| 379                                                               | 354          | 498          | 0             | 0            | Net income from subsidiaries, associates and joint ventures (Parent Bank) | 7     |               |              |              |              |              |
|                                                                   |              |              |               |              | Net income from associates and joint ventures (Group)                     | 7     | -46           | 37           | 36           | 73           | 186          |
| -67                                                               | -112         | 92           | -27           | -17          | Net profit from other financial assets and liabilities                    | 7     | -17           | -27          | 92           | -112         | -67          |
| <b>356</b>                                                        | <b>271</b>   | <b>618</b>   | <b>-27</b>    | <b>-17</b>   | <b>Net profit from financial assets and liabilities</b>                   |       | <b>-63</b>    | <b>10</b>    | <b>156</b>   | <b>-10</b>   | <b>162</b>   |
| <b>3 861</b>                                                      | <b>2 783</b> | <b>3 795</b> | <b>875</b>    | <b>1 095</b> | <b>Total net income</b>                                                   |       | <b>1 236</b>  | <b>1 089</b> | <b>3 942</b> | <b>3 111</b> | <b>4 443</b> |
| 758                                                               | 560          | 608          | 191           | 208          | Personnel expenses                                                        | 8     | 305           | 286          | 897          | 871          | 1 153        |
| 88                                                                | 66           | 69           | 22            | 23           | Depreciation                                                              | 8     | 30            | 30           | 93           | 98           | 122          |
| 638                                                               | 460          | 507          | 150           | 165          | Other operating expenses                                                  | 8     | 198           | 179          | 606          | 551          | 761          |
| <b>1 484</b>                                                      | <b>1 086</b> | <b>1 185</b> | <b>363</b>    | <b>396</b>   | <b>Total operating expenses</b>                                           |       | <b>533</b>    | <b>496</b>   | <b>1 597</b> | <b>1 519</b> | <b>2 037</b> |
| <b>2 377</b>                                                      | <b>1 697</b> | <b>2 610</b> | <b>512</b>    | <b>699</b>   | <b>Operating profit before losses on loans and guarantees</b>             |       | <b>703</b>    | <b>594</b>   | <b>2 346</b> | <b>1 592</b> | <b>2 406</b> |
| 19                                                                | -39          | 206          | 16            | 87           | Impairment losses on loans and guarantees                                 | 9     | 134           | 19           | 268          | -36          | 27           |
| <b>2 358</b>                                                      | <b>1 736</b> | <b>2 405</b> | <b>496</b>    | <b>612</b>   | <b>Pre-tax operating profit</b>                                           |       | <b>570</b>    | <b>575</b>   | <b>2 077</b> | <b>1 628</b> | <b>2 379</b> |
| 376                                                               | 258          | 395          | 124           | 151          | Tax expense                                                               |       | 152           | 134          | 429          | 302          | 431          |
| <b>1 982</b>                                                      | <b>1 479</b> | <b>2 010</b> | <b>372</b>    | <b>461</b>   | <b>Profit after tax</b>                                                   |       | <b>417</b>    | <b>441</b>   | <b>1 649</b> | <b>1 326</b> | <b>1 948</b> |
| Attributable to additional Tier 1 Capital holders                 |              |              |               |              |                                                                           |       | 18            | 11           | 50           | 32           | 47           |
| Profit after tax for controlling interest                         |              |              |               |              |                                                                           |       | 415           | 427          | 1 600        | 1 283        | 1 880        |
| Profit after tax for non-controlling interest                     |              |              |               |              |                                                                           |       | -15           | 3            | -2           | 11           | 21           |
| <b>Profit after tax</b>                                           |              |              |               |              |                                                                           |       | <b>417</b>    | <b>441</b>   | <b>1 649</b> | <b>1 326</b> | <b>1 948</b> |
| Earnings/diluted earnings per equity certificate (in NOK)         |              |              |               |              |                                                                           |       | 2.50          | 2.58         | 9.67         | 7.76         | 11.37        |
| Earnings/diluted earnings per average equity certificate (in NOK) |              |              |               |              |                                                                           |       | 2.50          | 2.58         | 9.67         | 7.76         | 11.37        |

# Statement of other comprehensive income

| Parent Bank |              |       |               |      |                                                                                                          | Group         |      |              |       |       |
|-------------|--------------|-------|---------------|------|----------------------------------------------------------------------------------------------------------|---------------|------|--------------|-------|-------|
| Year        | Year to date |       | Third quarter |      |                                                                                                          | Third quarter |      | Year to date |       | Year  |
| 2022        | 2022         | 2023  | 2022          | 2023 | (NOK million)                                                                                            | 2023          | 2022 | 2023         | 2022  | 2022  |
| 1 982       | 1 479        | 2 010 | 372           | 461  |                                                                                                          | 417           | 441  | 1 649        | 1 326 | 1 948 |
|             |              |       |               |      | Profit after tax                                                                                         |               |      |              |       |       |
| 2           | 0            | 0     | 0             | 0    | 0 Actuarial gains/losses on pensions                                                                     | 0             | 0    | 0            | 0     | 2     |
| 0           | 0            | 0     | 0             | 0    | 0 Tax effects of actuarial gains/losses on pensions                                                      | 0             | 0    | 0            | 0     | 0     |
| 13          | 12           | 2     | 4             | 1    | 1 Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk | 1             | 4    | 2            | 12    | 13    |
| -3          | -3           | 0     | -1            | 0    | 0 Tax effects related to the above                                                                       | 0             | -1   | 0            | -3    | -3    |
|             |              |       |               |      | Share of other comprehensive income from associated companies and joint ventures                         | 0             | 11   | 1            | 46    | 23    |
| 11          | 9            | 1     | 3             | 1    | 1 Total items that will not be reclassified through profit                                               | 1             | 14   | 3            | 55    | 34    |
|             |              |       |               |      | Net fair value adjustments on loans at fair value through other comprehensive income                     | 1             | 1    | -5           | -10   | -10   |
| -10         | -10          | -5    | 1             | 0    | 0 Tax effects related to the above                                                                       | 0             | 0    | 1            | 2     | 2     |
| 2           | 2            | 1     | 0             | -17  | currency basis spread                                                                                    | -17           | 62   | -26          | 109   | 64    |
| 64          | 109          | -26   | 62            | 4    | 4 Tax effects related to the above                                                                       | 4             | -15  | 7            | -27   | -16   |
| -16         | -27          | 7     | -15           |      | Share of other comprehensive income from associates and joint ventures                                   | -43           | 156  | -46          | 257   | 115   |
| 41          | 75           | -24   | 47            | -12  | -12 Total items that will be reclassified through profit                                                 | -56           | 203  | -70          | 332   | 156   |
| 52          | 84           | -22   | 50            | -12  | -12 Total profit and loss items recognised in equity                                                     | -55           | 217  | -67          | 387   | 190   |
| 2 034       | 1 562        | 1 987 | 423           | 449  | 449 Total profit for the period                                                                          | 363           | 658  | 1 581        | 1 713 | 2 138 |
|             |              |       |               |      | Attributable to additional Tier 1 Capital holders                                                        | 18            | 11   | 50           | 32    | 47    |
|             |              |       |               |      | Total profit for the period for controlling interest                                                     | 360           | 644  | 1 532        | 1 670 | 2 070 |
|             |              |       |               |      | Total profit for the period for non-controlling interest                                                 | -15           | 3    | -2           | 11    | 21    |
|             |              |       |               |      | Total profit for the period                                                                              | 363           | 658  | 1 581        | 1 713 | 2 138 |

# Balance sheet

| Parent Bank           |                |                |                                                            | Group  |                |                |                |
|-----------------------|----------------|----------------|------------------------------------------------------------|--------|----------------|----------------|----------------|
| 31 Dec. 2022          | 30 Sep. 2022   | 30 Sep. 2023   | NOK million                                                | Notes  | 30 Sep. 2023   | 30 Sep. 2022   | 31 Dec. 2022   |
| <b>ASSETS</b>         |                |                |                                                            |        |                |                |                |
| 677                   | 177            | 121            | Cash and deposits with central banks                       |        | 121            | 177            | 677            |
| 11 749                | 12 918         | 13 650         | Loans to and receivables from credit institutions          | 10     | 3 805          | 3 999          | 2 694          |
| 119 612               | 119 553        | 120 520        | Loans to and receivables from customers                    | 11, 12 | 132 093        | 130 018        | 130 405        |
| 26 351                | 25 839         | 28 015         | Certificates, bonds and fixed-income funds                 | 14     | 28 015         | 25 839         | 26 351         |
| 1 855                 | 2 105          | 2 215          | Financial derivatives                                      | 13, 14 | 2 215          | 2 105          | 1 855          |
| 791                   | 766            | 788            | Shares and other equity interests                          | 14     | 788            | 766            | 791            |
| 4 838                 | 4 831          | 5 085          | Investments in associates and joint ventures               |        | 5 764          | 5 935          | 5 875          |
| 1 865                 | 1 729          | 1 865          | Investments in subsidiaries                                |        | 0              | 0              | 0              |
| 76                    | 83             | 69             | Goodwill and other intangible assets                       |        | 340            | 357            | 353            |
| 450                   | 447            | 447            | Property, plant and equipment                              |        | 619            | 629            | 619            |
| 529                   | 704            | 561            | Other assets                                               |        | 855            | 982            | 798            |
| <b>168 794</b>        | <b>169 152</b> | <b>173 335</b> | <b>Total assets</b>                                        |        | <b>174 614</b> | <b>170 806</b> | <b>170 419</b> |
| <b>LIABILITIES</b>    |                |                |                                                            |        |                |                |                |
| 3 315                 | 4 240          | 3 782          | Deposits from and liabilities to credit institutions       | 10     | 3 778          | 4 238          | 3 296          |
| 98 911                | 98 955         | 103 950        | Deposits from and liabilities to customers                 | 15     | 103 880        | 98 896         | 98 813         |
| 43 296                | 42 868         | 40 667         | Liabilities arising from issuance of securities            | 14, 16 | 40 667         | 42 868         | 43 296         |
| 2 587                 | 2 685          | 2 728          | Financial derivatives                                      | 13, 14 | 2 728          | 2 685          | 2 587          |
| 164                   | 291            | 353            | Current tax liabilities                                    |        | 387            | 368            | 211            |
| 257                   | 0              | 270            | Deferred tax liabilities                                   |        | 392            | 122            | 383            |
| 641                   | 947            | 1 023          | Other debt and liabilities recognised in the balance sheet |        | 1 160          | 1 043          | 727            |
| 1 308                 | 1 304          | 1 413          | Subordinated loan capital                                  | 16     | 1 413          | 1 304          | 1 308          |
| <b>150 478</b>        | <b>151 289</b> | <b>154 185</b> | <b>Total liabilities</b>                                   |        | <b>154 405</b> | <b>151 523</b> | <b>150 622</b> |
| <b>EQUITY CAPITAL</b> |                |                |                                                            |        |                |                |                |
| 5 791                 | 5 791          | 5 791          | Equity capital certificates                                |        | 5 791          | 5 791          | 5 791          |
| 848                   | 848            | 848            | Premium fund                                               |        | 848            | 848            | 848            |
| 4 361                 | 4 853          | 5 721          | Dividend equalisation fund                                 |        | 5 721          | 4 853          | 4 361          |
| 788                   | 0              | 0              | Allocated to dividends and other equity capital            |        | 0              | 0              | 788            |
| 4 689                 | 4 900          | 5 272          | Primary capital                                            |        | 5 272          | 4 938          | 4 689          |
| 337                   | 0              | 0              | Allocated to dividends customer return                     |        | 0              | 0              | 337            |
| 16                    | 20             | 38             | Provision for gifts                                        |        | 38             | 20             | 16             |
| 486                   | 450            | 479            | Fund for unrealised gains                                  |        | 479            | 450            | 486            |
| 1 000                 | 1 000          | 1 000          | Hybrid capital                                             |        | 1 000          | 1 000          | 1 000          |
|                       |                |                | Other equity                                               |        | 797            | 1 220          | 1 195          |
|                       |                |                | Non-controlling interests                                  |        | 262            | 162            | 286            |
| <b>18 316</b>         | <b>17 863</b>  | <b>19 150</b>  | <b>Total equity capital</b>                                |        | <b>20 209</b>  | <b>19 283</b>  | <b>19 797</b>  |
| <b>168 794</b>        | <b>169 152</b> | <b>173 335</b> | <b>Total equity capital and liabilities</b>                |        | <b>174 614</b> | <b>170 806</b> | <b>170 419</b> |

# Changes in equity capital

## Group

| Group                                                                                                            | Controlling interests |              |                       |                             |                     |                           |              |                |                           |        | Total equity capital |
|------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-----------------------|-----------------------------|---------------------|---------------------------|--------------|----------------|---------------------------|--------|----------------------|
|                                                                                                                  | Paid-up equity        |              | Earned equity capital |                             |                     |                           |              | Hybrid-capital | Non-controlling interests |        |                      |
|                                                                                                                  | Equity certificates   | Premium fund | Primary capital       | Dividend equalisation funds | Provision for gifts | Fund for unrealised gains | Other equity |                |                           |        |                      |
| (NOK million)                                                                                                    |                       |              |                       |                             |                     |                           |              |                |                           |        |                      |
| Equity capital as of 31 December 2022                                                                            | 5 791                 | 848          | 5 026                 | 5 148                       | 16                  | 486                       | 1 195        | 1 000          | 286                       | 19 797 |                      |
| Profit after tax                                                                                                 |                       |              | 604                   | 1 412                       |                     | -6                        | -359         |                | -2                        | 1 649  |                      |
| Other comprehensive income                                                                                       |                       |              |                       |                             |                     |                           |              |                |                           |        |                      |
| Actuarial gains after tax on pensions                                                                            |                       |              | 0                     | 0                           |                     |                           |              |                |                           | 0      |                      |
| Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax |                       |              | 0                     | 1                           |                     |                           |              |                |                           | 1      |                      |
| Net fair value adjustments on loans at fair value through other comprehensive income after tax                   |                       |              | -1                    | -3                          |                     |                           |              |                |                           | -4     |                      |
| Fair value changes on hedge derivatives due to changes in the currency basis spread after tax                    |                       |              | -6                    | -14                         |                     |                           |              |                |                           | -20    |                      |
| Share of other comprehensive income from associated companies and joint ventures                                 |                       |              |                       |                             |                     |                           | -45          |                |                           | -45    |                      |
| Total profit after tax                                                                                           |                       |              | 598                   | 1 396                       |                     | -6                        | -404         |                | -2                        | 1 581  |                      |
| Other transactions                                                                                               |                       |              |                       |                             |                     |                           |              |                |                           |        |                      |
| Dividend paid                                                                                                    |                       |              | -331                  | -788                        |                     |                           |              |                | -22                       | -1 141 |                      |
| Donations distributed from profit 2022                                                                           |                       |              | -6                    |                             |                     |                           |              |                |                           | -6     |                      |
| Grants from provision for gifts in 2023                                                                          |                       |              |                       |                             | 22                  |                           |              |                |                           | 22     |                      |
| Hybrid capital                                                                                                   |                       |              |                       |                             |                     |                           |              |                |                           | 0      |                      |
| Interest on hybrid capital                                                                                       |                       |              | -15                   | -35                         |                     |                           |              |                |                           | -50    |                      |
| Effects directly in equity from associated companies and joint ventures                                          |                       |              |                       |                             |                     |                           | 6            |                |                           | 6      |                      |
| Equity capital as of 30 September 2023                                                                           | 5 791                 | 848          | 5 272                 | 5 721                       | 38                  | 479                       | 797          | 1 000          | 262                       | 20 209 |                      |

|                                                                                                                  | Controlling interests |              |                       |                             |                     |                           |              |       |     | Hybrid-capital | Non-controlling interests | Total equity capital |
|------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-----------------------|-----------------------------|---------------------|---------------------------|--------------|-------|-----|----------------|---------------------------|----------------------|
|                                                                                                                  | Paid-up equity        |              | Earned equity capital |                             |                     |                           |              |       |     |                |                           |                      |
|                                                                                                                  | Equity certificates   | Premium fund | Primary capital       | Dividend equalisation funds | Provision for gifts | Fund for unrealised gains | Other equity |       |     |                |                           |                      |
| (NOK million)                                                                                                    |                       |              |                       |                             |                     |                           |              |       |     |                |                           |                      |
| Equity capital as of 31 December 2021                                                                            | 5 791                 | 848          | 4 739                 | 4 471                       | 21                  | 460                       | 1 260        | 1 000 | 116 | 18 706         |                           |                      |
| Implementation effects IFRS 17 SpareBank1 Gruppen <sup>3)</sup>                                                  |                       |              |                       |                             |                     |                           | -149         |       |     | -149           |                           |                      |
| OB Corr. in group companies                                                                                      |                       |              |                       |                             |                     |                           | 1            |       |     | 1              |                           |                      |
| Adjusted equity capital at 1 January 2022                                                                        | 5 791                 | 848          | 4 739                 | 4 471                       | 21                  | 460                       | 1 112        | 1 000 | 116 | 18 558         |                           |                      |
| Profit after tax                                                                                                 |                       |              | 446                   | 1 042                       |                     | -9                        | -163         |       | 11  | 1 326          |                           |                      |
| Other comprehensive income                                                                                       |                       |              |                       |                             |                     |                           |              |       |     |                |                           |                      |
| Actuarial gains after tax on pensions                                                                            |                       |              | 0                     | 0                           |                     |                           |              |       |     | 0              |                           |                      |
| Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax |                       |              | 3                     | 6                           |                     |                           |              |       |     | 9              |                           |                      |
| Net fair value adjustments on loans at fair value through other comprehensive income after tax                   |                       |              | -2                    | -5                          |                     |                           |              |       |     | -7             |                           |                      |
| Fair value changes on hedge derivatives due to changes in the currency basis spread after tax                    |                       |              | 25                    | 57                          |                     |                           |              |       |     | 82             |                           |                      |
| Share of other comprehensive income from associated companies and joint ventures <sup>3)</sup>                   |                       |              |                       |                             |                     |                           | 303          |       |     | 303            |                           |                      |
| Total profit after tax                                                                                           |                       |              | 471                   | 1 100                       |                     | -9                        | 139          |       | 11  | 1 713          |                           |                      |
| Other transactions                                                                                               |                       |              |                       |                             |                     |                           |              |       |     |                |                           |                      |
| Dividend paid                                                                                                    |                       |              | -295                  | -695                        |                     |                           |              |       | -10 | -1 000         |                           |                      |
| Donations distributed from profit 2021                                                                           |                       |              | -6                    |                             |                     |                           |              |       |     | -6             |                           |                      |
| Grants from provision for gifts in 2022                                                                          |                       |              |                       |                             | -1                  |                           |              |       |     | -1             |                           |                      |
| Hybrid capital                                                                                                   |                       |              |                       |                             |                     |                           |              |       |     | 0              |                           |                      |
| Interest on hybrid capital                                                                                       |                       |              | -10                   | -22                         |                     |                           |              |       |     | -32            |                           |                      |
| Addition of non-controlling interest                                                                             |                       |              |                       |                             |                     |                           |              |       | 44  | 44             |                           |                      |
| Effects directly in equity from associated companies and joint ventures                                          |                       |              |                       |                             |                     |                           | 8            |       |     | 8              |                           |                      |
| Equity capital as of 30 September 2022                                                                           | 5 791                 | 848          | 4 900                 | 4 853                       | 20                  | 450                       | 1 259        | 1 000 | 162 | 19 283         |                           |                      |

3) Refers to note 2 Accounting principles for further information



|                                                                                                                  | Controlling interests |              |                               |                                           |                     |                           |              |       |                |                           |                      |
|------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|-------------------------------|-------------------------------------------|---------------------|---------------------------|--------------|-------|----------------|---------------------------|----------------------|
|                                                                                                                  | Paid-up equity        |              | Earned equity capital         |                                           |                     |                           |              |       | Hybrid-capital | Non-controlling interests | Total equity capital |
|                                                                                                                  | Equity certificates   | Premium fund | Primary capital <sup>1)</sup> | Dividend equalisation funds <sup>2)</sup> | Provision for gifts | Fund for unrealised gains | Other equity |       |                |                           |                      |
| (NOK million)                                                                                                    |                       |              |                               |                                           |                     |                           |              |       |                |                           |                      |
| Equity capital as of 31 December 2021                                                                            | 5 791                 | 848          | 4 739                         | 4 471                                     | 21                  | 460                       | 1 260        | 1 000 | 116            | 18 706                    |                      |
| Implementation effects IFRS 17 SpareBank1 Gruppen <sup>3)</sup>                                                  |                       |              |                               |                                           |                     |                           | -149         |       |                | -149                      |                      |
| OB Corr. in group companies                                                                                      |                       |              |                               |                                           |                     |                           | 1            |       |                | 1                         |                      |
| Adjusted equity capital at 1 January 2022                                                                        | 5 791                 | 848          | 4 739                         | 4 471                                     | 21                  | 460                       | 1 112        | 1 000 | 116            | 18 558                    |                      |
| Profit after tax                                                                                                 |                       |              | 586                           | 1 369                                     |                     | 26                        | -55          |       | 21             | 1 948                     |                      |
| Other comprehensive income                                                                                       |                       |              |                               |                                           |                     |                           |              |       |                |                           |                      |
| Actuarial gains after tax on pensions                                                                            |                       |              | 0                             | 1                                         |                     |                           |              |       |                | 1                         |                      |
| Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax |                       |              | 3                             | 7                                         |                     |                           |              |       |                | 10                        |                      |
| Net fair value adjustments on loans at fair value through other comprehensive income after tax                   |                       |              | -2                            | -5                                        |                     |                           |              |       |                | -7                        |                      |
| Fair value changes on hedge derivatives due to changes in the currency basis spread after tax                    |                       |              | 15                            | 34                                        |                     |                           |              |       |                | 48                        |                      |
| Share of other comprehensive income from associated companies and joint ventures <sup>3)</sup>                   |                       |              |                               |                                           |                     |                           | 138          |       |                | 138                       |                      |
| Total profit after tax                                                                                           |                       |              | 602                           | 1 405                                     |                     | 26                        | 83           |       | 21             | 2 138                     |                      |
| Other transactions                                                                                               |                       |              |                               |                                           |                     |                           |              |       |                |                           |                      |
| Dividend paid                                                                                                    |                       |              | -296                          | -695                                      |                     |                           |              |       | -10            | -1 001                    |                      |
| Donations distributed from profit 2021                                                                           |                       |              | -6                            |                                           |                     |                           |              |       |                | -6                        |                      |
| Grants from provision for gifts in 2022                                                                          |                       |              |                               |                                           | -5                  |                           |              |       |                | -5                        |                      |
| Hybrid capital                                                                                                   |                       |              |                               |                                           |                     |                           |              |       |                | 0                         |                      |
| Interest on hybrid capital                                                                                       |                       |              | -13                           | -33                                       |                     |                           |              |       |                | -47                       |                      |
| Addition of non-controlling interest                                                                             |                       |              |                               |                                           |                     |                           |              |       | 158            | 158                       |                      |
| Effects directly in equity from associated companies and joint ventures                                          |                       |              |                               |                                           |                     |                           | 1            |       |                | 1                         |                      |
| Equity capital as of 31 December 2022                                                                            | 5 791                 | 848          | 5 026                         | 5 148                                     | 16                  | 486                       | 1 195        | 1 000 | 286            | 19 797                    |                      |

1) Amounts transferred to primary capital as of 31.12.2022 include provisioned customer dividends and proposed gifts.
2) Amounts transferred to dividend equalization funds as of 31.12.2022 include provisioned dividends.
3) Refers to note 2 Accounting principles for further information

## Parent Bank

|                                                                                                                  | Paid-up equity      |              | Earned equity capital |                             |                     |                           | Hybrid-capital | Total equity capital |
|------------------------------------------------------------------------------------------------------------------|---------------------|--------------|-----------------------|-----------------------------|---------------------|---------------------------|----------------|----------------------|
|                                                                                                                  | Equity certificates | Premium fund | Primary capital       | Dividend equalisation funds | Provision for gifts | Fund for unrealised gains |                |                      |
|                                                                                                                  |                     |              |                       |                             |                     |                           |                |                      |
| <i>(NOK million)</i>                                                                                             |                     |              |                       |                             |                     |                           |                |                      |
| <b>Equity capital as of 31 December 2022</b>                                                                     | <b>5 791</b>        | <b>848</b>   | <b>5 026</b>          | <b>5 148</b>                | <b>16</b>           | <b>486</b>                | <b>1 000</b>   | <b>18 316</b>        |
| Profit after tax                                                                                                 |                     |              | 604                   | 1 412                       |                     | -6                        |                | 2 010                |
| <b>Other comprehensive income</b>                                                                                |                     |              |                       |                             |                     |                           |                |                      |
| Actuarial gains after tax on pensions                                                                            |                     |              | 0                     | 0                           |                     |                           |                | 0                    |
| Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax |                     |              | 0                     | 1                           |                     |                           |                | 1                    |
| Net fair value adjustments on loans at fair value through other comprehensive income after tax                   |                     |              | -1                    | -3                          |                     |                           |                | -4                   |
| Fair value changes on hedge derivatives due to changes in the currency basis spread after tax                    |                     |              | -6                    | -14                         |                     |                           |                | -20                  |
| <b>Total profit after tax</b>                                                                                    |                     |              | <b>598</b>            | <b>1 396</b>                |                     | <b>-6</b>                 |                | <b>1 987</b>         |
| <b>Other transactions</b>                                                                                        |                     |              |                       |                             |                     |                           |                |                      |
| Dividend paid                                                                                                    |                     |              | -331                  | -788                        |                     |                           |                | -1 119               |
| Donations distributed from profit 2022                                                                           |                     |              | -6                    |                             |                     |                           |                | -6                   |
| Grants from provision for gifts in 2023 (net)                                                                    |                     |              |                       |                             | 22                  |                           |                | 22                   |
| Hybrid capital                                                                                                   |                     |              |                       |                             |                     |                           |                | 0                    |
| Interest on hybrid capital                                                                                       |                     |              | -15                   | -35                         |                     |                           |                | -50                  |
| <b>Equity capital as of 30 September 2023</b>                                                                    | <b>5 791</b>        | <b>848</b>   | <b>5 272</b>          | <b>5 721</b>                | <b>38</b>           | <b>479</b>                | <b>1 000</b>   | <b>19 150</b>        |

|                                                                                                                  | Paid-up equity         |                 | Earned equity capital |                                   |                        |                                 |                    |                         |
|------------------------------------------------------------------------------------------------------------------|------------------------|-----------------|-----------------------|-----------------------------------|------------------------|---------------------------------|--------------------|-------------------------|
|                                                                                                                  | Equity<br>certificates | Premium<br>fund | Primary<br>capital    | Dividend<br>equalisation<br>funds | Provision<br>for gifts | Fund for<br>unrealised<br>gains | Hybrid-<br>capital | Total equity<br>capital |
| (NOK million)                                                                                                    |                        |                 |                       |                                   |                        |                                 |                    |                         |
| Equity capital as of 31 December 2021                                                                            | 5 791                  | 848             | 4 739                 | 4 471                             | 21                     | 460                             | 1 000              | 17 330                  |
| Profit after tax                                                                                                 |                        |                 | 446                   | 1 042                             |                        | -9                              |                    | 1 479                   |
| Other comprehensive income                                                                                       |                        |                 |                       |                                   |                        |                                 |                    |                         |
| Actuarial gains after tax on pensions                                                                            |                        |                 | 0                     | 0                                 |                        |                                 |                    | 0                       |
| Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax |                        |                 | 3                     | 6                                 |                        |                                 |                    | 9                       |
| Net fair value adjustments on loans at fair value through other comprehensive income after tax                   |                        |                 | -2                    | -5                                |                        |                                 |                    | -7                      |
| Fair value changes on hedge derivatives due to changes in the currency basis spread after tax                    |                        |                 | 25                    | 57                                |                        |                                 |                    | 82                      |
| Total profit after tax                                                                                           |                        |                 | 471                   | 1 100                             |                        | -9                              |                    | 1 562                   |
| Other transactions                                                                                               |                        |                 |                       |                                   |                        |                                 |                    |                         |
| Dividend paid                                                                                                    |                        |                 | -295                  | -695                              |                        |                                 |                    | -990                    |
| Donations distributed from profit 2021                                                                           |                        |                 | -6                    |                                   |                        |                                 |                    | -6                      |
| Grants from provision for gifts in 2022                                                                          |                        |                 |                       |                                   | -1                     |                                 |                    | -1                      |
| Hybrid capital                                                                                                   |                        |                 |                       |                                   |                        |                                 |                    | 0                       |
| Interest on hybrid capital                                                                                       |                        |                 | -10                   | -22                               |                        |                                 |                    | -32                     |
| Equity capital as of 30 September 2022                                                                           | 5 791                  | 848             | 4 900                 | 4 853                             | 20                     | 450                             | 1 000              | 17 863                  |

|                                                                                                                  | Paid-up equity         |                 | Earned equity capital            |                                                 |                        |                                 |                    |                         |
|------------------------------------------------------------------------------------------------------------------|------------------------|-----------------|----------------------------------|-------------------------------------------------|------------------------|---------------------------------|--------------------|-------------------------|
|                                                                                                                  | Equity<br>certificates | Premium<br>fund | Primary<br>capital <sup>1)</sup> | Dividend<br>equalisation<br>funds <sup>2)</sup> | Provision<br>for gifts | Fund for<br>unrealised<br>gains | Hybrid-<br>capital | Total equity<br>capital |
| (NOK million)                                                                                                    |                        |                 |                                  |                                                 |                        |                                 |                    |                         |
| Equity capital as of 31 December 2021                                                                            | 5 791                  | 848             | 4 738                            | 4 471                                           | 21                     | 460                             | 1 000              | 17 330                  |
| Profit after tax                                                                                                 |                        |                 | 586                              | 1 369                                           |                        | 26                              |                    | 1 982                   |
| <i>Other comprehensive income</i>                                                                                |                        |                 |                                  |                                                 |                        |                                 |                    |                         |
| Actuarial gains after tax on pensions                                                                            |                        |                 | 0                                | 1                                               |                        |                                 |                    | 1                       |
| Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax |                        |                 | 3                                | 7                                               |                        |                                 |                    | 10                      |
| Net fair value adjustments on loans at fair value through other comprehensive income after tax                   |                        |                 | -2                               | -5                                              |                        |                                 |                    | -7                      |
| Fair value changes on hedge derivatives due to changes in the currency basis spread after tax                    |                        |                 | 15                               | 33                                              |                        |                                 |                    | 48                      |
| Total profit after tax                                                                                           |                        |                 | 602                              | 1 405                                           |                        | 26                              |                    | 2 034                   |
| <i>Other transactions</i>                                                                                        |                        |                 |                                  |                                                 |                        |                                 |                    |                         |
| Dividend paid                                                                                                    |                        |                 | -295                             | -695                                            |                        |                                 |                    | -990                    |
| Donations distributed from profit 2021                                                                           |                        |                 | -6                               |                                                 |                        |                                 |                    | -6                      |
| Grants from provision for gifts in 2022                                                                          |                        |                 |                                  |                                                 | -5                     |                                 |                    | -5                      |
| Hybrid capital                                                                                                   |                        |                 |                                  |                                                 |                        |                                 |                    | 0                       |
| Interest on hybrid capital                                                                                       |                        |                 | -13                              | -33                                             |                        |                                 |                    | -47                     |
| Equity capital as of 31 December 2022                                                                            | 5 791                  | 848             | 5 026                            | 5 148                                           | 16                     | 486                             | 1 000              | 18 316                  |

1) Amounts transferred to primary capital as of 31.12.2022 include provisioned customer dividends and proposed gifts.

2) Amounts transferred to dividend equalization funds as of 31.12.2022 include provisioned dividends.

# Cash flow statement

| Parent Bank                            |               |               |                                                               | Group         |               |               |
|----------------------------------------|---------------|---------------|---------------------------------------------------------------|---------------|---------------|---------------|
| 31 Dec. 2022                           | 30 Sep. 2022  | 30 Sep. 2023  | (NOK million)                                                 | 30 Sep. 2023  | 30 Sep. 2022  | 31 Dec. 2022  |
| -8 151                                 | -6 874        | -1 041        | Change in gross lending to customers                          | -1 875        | -7 660        | -9 567        |
| 3 878                                  | 1 594         | 4 552         | Interest receipts from lending to customers                   | 5 145         | 1 812         | 4 398         |
| 6 665                                  | 7 810         | 5 039         | Change in deposits from customers                             | 5 067         | 7 827         | 6 635         |
| -1 021                                 | -306          | -1 967        | Interest payments on deposits from customers                  | -1 984        | -309          | -1 028        |
| -2 133                                 | -1 441        | -1 661        | Change in receivables and debt from credit institutions       | -855          | -503          | -808          |
| 267                                    | 82            | 399           | Interest on receivables and debt to financial institutions    | 8             | -7            | -16           |
| -2 704                                 | -3 921        | -1 645        | Change in certificates and bonds                              | -1 645        | -3 921        | -2 704        |
| 169                                    | 80            | 927           | Interest receipts from commercial papers and bonds            | 927           | 80            | 169           |
| 1 005                                  | 255           | 712           | Net commission receipts                                       | 1 141         | 395           | 1 546         |
| 80                                     | 17            | 60            | Capital gains from sale on trading                            | 60            | 17            | 80            |
| -1 396                                 | -340          | -1 115        | Payments for operations                                       | -1 503        | -483          | -1 914        |
| -641                                   | -640          | -185          | Taxes paid                                                    | -220          | -680          | -690          |
| -30                                    | -321          | 331           | Other accruals                                                | 290           | -366          | -10           |
| <b>-4 013</b>                          | <b>-4 006</b> | <b>4 406</b>  | <b>Net change in liquidity from operations (A)</b>            | <b>4 556</b>  | <b>-3 799</b> | <b>-3 909</b> |
| -79                                    | -25           | -59           | Investments in tangible fixed assets                          | -79           | -32           | 10            |
| 0                                      | 0             | 0             | Receipts from sale of tangible fixed assets                   | 36            | 21            | 42            |
| -198                                   | -142          | -230          | Change in long-term investments in equities                   | -230          | -142          | -262          |
| 399                                    | 365           | 522           | Dividends from long-term investments in equities              | 382           | 153           | 186           |
| <b>122</b>                             | <b>199</b>    | <b>233</b>    | <b>Net cash flow from investments (B)</b>                     | <b>108</b>    | <b>2</b>      | <b>-24</b>    |
| 11 341                                 | 7 872         | 4 000         | Debt raised by issuance of securities                         | 4 000         | 7 872         | 11 341        |
| 0                                      | 0             | 500           | Debt raised by subordinated loan capital                      | 500           | 0             | 0             |
| 0                                      | 0             | 0             | Equity raised by hybrid capital                               | 0             | 0             | 0             |
| -4 381                                 | -2 201        | -6 901        | Repayments of issued securities                               | -6 901        | -2 201        | -4 381        |
| 0                                      | 0             | -400          | Repayments of issued subordinated loan capital                | -400          | 0             | 0             |
| 0                                      | 0             | 0             | Repayments of hybrid capital                                  | 0             | 0             | 0             |
| 0                                      | 0             | 0             | Payments arising from issuance of equity capital certificates | 0             | 0             | 0             |
| -776                                   | -342          | -1 383        | Interest payments on securities issued                        | -1 383        | -342          | -776          |
| -43                                    | -16           | -63           | Interest payments on subordinated loans                       | -63           | -16           | -43           |
| 0                                      | 0             | -50           | Interest payments on hybrid capital                           | -50           | 0             | 0             |
| -40                                    | -19           | -30           | Lease payments                                                | -30           | -20           | -40           |
| -40                                    | 0             | 0             | Payments arising from placements in subsidiaries              | -4            | 0             | 13            |
| -695                                   | -695          | -788          | Payment of dividend                                           | -809          | -705          | -705          |
| -298                                   | -292          | -303          | Payment of customer dividend                                  | -303          | -292          | -298          |
| -15                                    | -1            | -4            | Donations                                                     | -4            | -1            | -15           |
| <b>5 052</b>                           | <b>4 305</b>  | <b>-5 422</b> | <b>Net cash flow from financing (C)</b>                       | <b>-5 447</b> | <b>4 294</b>  | <b>5 095</b>  |
| <b>1 161</b>                           | <b>497</b>    | <b>-782</b>   | <b>CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>            | <b>-782</b>   | <b>497</b>    | <b>1 161</b>  |
| 964                                    | 964           | 2 125         | Cash and cash equivalents at 1 January                        | 2 125         | 964           | 964           |
| <b>2 125</b>                           | <b>1 460</b>  | <b>1 343</b>  | <b>Cash and cash equivalents at the end of the period</b>     | <b>1 343</b>  | <b>1 460</b>  | <b>2 125</b>  |
| Cash and cash equivalents at comprise: |               |               |                                                               |               |               |               |
| 677                                    | 294           | 121           | Cash and deposits with central banks                          | 121           | 294           | 677           |
| 1 448                                  | 1 167         | 1 222         | Deposits etc. at call with banks                              | 1 222         | 1 167         | 1 448         |
| <b>2 125</b>                           | <b>1 460</b>  | <b>1 343</b>  | <b>Cash and cash equivalents at the end of the period</b>     | <b>1 343</b>  | <b>1 460</b>  | <b>2 125</b>  |

# Notes to the accounts

## Note 1 General information

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

| <b>Subsidiaries</b>                                        | <b>Ownership share (%) as of 30 September 2023</b> |
|------------------------------------------------------------|----------------------------------------------------|
| Sparebank 1 Finans Østlandet AS                            | 85.10                                              |
| EiendomsMegler 1 Innlandet AS                              | 100.00                                             |
| EiendomsMegler 1 Oslo Akershus AS                          | 100.00                                             |
| Youngstorget 5 AS                                          | 100.00                                             |
| AS Vato                                                    | 100.00                                             |
| SpareBank 1 ForretningsPartner Østlandet Holding AS        | 100.00                                             |
| <b>Investments in second tier subsidiaries</b>             |                                                    |
| EiendomsMegler 1 Oslo AS                                   | 100.00                                             |
| SpareBank 1 ForretningsPartner Østlandet AS                | 100.00                                             |
| <b>Investments in associated companies</b>                 |                                                    |
| SpareBank 1 Kreditt AS                                     | 18.91                                              |
| SpareBank 1 Boligkreditt AS                                | 22.42                                              |
| SpareBank 1 Næringskreditt AS                              | 15.66                                              |
| SpareBank 1 Betaling AS                                    | 18.10                                              |
| BN Bank ASA                                                | 9.99                                               |
| SpareBank 1 Forvaltning AS                                 | 6.26                                               |
| SpareBank 1 Bank og Regnskap AS                            | 25.00                                              |
| SpareBank 1 Gjeldsinformasjon AS                           | 14.68                                              |
| <b>Investments in associated companies in subsidiaries</b> |                                                    |
| SpareBank 1 Mobilitet Holding AS*                          | 30.66                                              |
| <b>Investments in joint ventures</b>                       |                                                    |
| SpareBank 1 Gruppen AS                                     | 12.40                                              |
| SpareBank i Utvikling DA                                   | 18.00                                              |

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

Indirect ownership in Fleks AS is 14.46 per cent.

## Changes in group composition in 2023

### Third quarter

There have been no change in the group's structure in the third quarter.

### Second quarter

There have been no change in the group's structure in the second quarter.

### First quarter

A rebalancing of the shares in SpareBank 1 Kreditt AS in accordance with the shareholder agreement resulted in a reduction of the ownership interest from 19.24 per cent to 18.91 per cent in the first quarter.

SpareBank 1 Kundepleie AS was dissolved and liquidated in the first quarter.

## Note 2 Accounting principles

### 2.1 Basis for preparation

SpareBank 1 Østlandet prepares its interim reports in accordance with the Stock Exchange Regulations, stock exchange rules and International Financial Reporting Standards (IFRS) as approved by the EU, including IAS 34 – Interim Financial Reporting. The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are in NOK million unless otherwise stated. The interim financial statements do not include all the information required in full annual financial statements and should be read in conjunction with the financial statements for 2022.

#### **New standards and interpretations that have been applied:**

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

#### *IFRS 17 Insurance Contracts*

IFRS 17 Insurance contracts will replace IFRS 4 Insurance contracts and set out principles for accounting, measuring, presentation and information on insurance contracts. The purpose of the new standard is to eliminate differing practices in the accounting treatment of insurance contracts, and the main features of the new model are as follows:

- An estimate of the present value of future cash flows for a group of insurance contracts. Future cash flows include future premium receipts and payments of insurance settlements, compensation and other payments to policyholders. The estimate must take account of an explicit adjustment for risk and the estimates must be based on conditions on the balance sheet date.
- A contractual service margin equal to the day one gain in the estimate of the present value of future cash flows from a group of insurance contracts. This corresponds to the profit element in the insurance contracts, which must be recognised over the service period, that is, over the insurance contracts' period of coverage.
- Certain changes to the estimate of the present value of future cash flows are adjusted against the contractual service margin and are thereby recognised through profit and loss over the remaining period covered by the relevant contracts.
- The effect of changes in the discount rate must, as an accounting policy choice, be presented either through ordinary net profit or loss or in other income and expenses.

IFRS 17 has been applied retrospectively and comparable figures are provided. The effective date is 01.01.2023.

#### *IFRS 9 Financial Instruments*

The standard entered into force on 1.1.2018. Institutions that mainly carry out insurance activities were given temporary permission to postpone implementation of IFRS 9 until the new standard for insurance contracts came into force on 1.1.2023.

#### *Implementation effects of IFRS 17/IFRS 9*

The effect on SpareBank 1 Østlandet's equity due to the associated company SpareBank 1 Gruppen's implementation of these standards on 1.1.2022 was NOK 149 million in reduced equity. The result for 2022 from SpareBank 1 Gruppen has been restated in line with IFRS 17/IFRS 9. This resulted in an increase in the result of NOK 20 million, meaning that the effect on equity as at 31.12.2022 was NOK -128 million.

The result for the third quarter of 2022 from SpareBank 1 Gruppen has been restated in line with IFRS 17/IFRS 9 and this resulted in an increase of NOK 39 million, meaning that the effect on equity as at 30.09.2022 was NOK -110 million. The Group's ordinary result for 2022 and other key metrics have not been restated. The result effect has been restated in other comprehensive income.

The table below shows SpareBank 1 Østlandet's share of the implementation effects upon restatement of the total profit and equity.

**IFRS 17/IFRS 9 effect for third quarter 2022:**

|                                                                                           |             |
|-------------------------------------------------------------------------------------------|-------------|
| Equity, Group, as at 1.1.2022 before implementation                                       | 18 706      |
| Implementation of IFRS 17/IFRS 9                                                          | -149        |
| Total result effect first quarter 2022 as a result of the implementation of IFRS17/IFRS9  | 15          |
| Total result effect second quarter 2022 as a result of the implementation of IFRS17/IFRS9 | 14          |
| Total result effect third quarter 2022 as a result of the implementation of IFRS17/IFRS9  | 11          |
| <b>IFRS 17/IFRS 9 implementation effect on equity</b>                                     | <b>-110</b> |
| Other changes in equity third quarter 2022                                                | 687         |
| Equity, Group, as at 30.09.2022                                                           | 19 283      |

|                                                                           |            |
|---------------------------------------------------------------------------|------------|
| <b>Consolidated total profit after tax for third quarter 2022</b>         | <b>647</b> |
| <b>Effect of implementation of IFRS 17/IFRS 9</b>                         | <b>11</b>  |
| <b>Changed consolidated total profit after tax for third quarter 2022</b> | <b>658</b> |

|                                                                     |              |
|---------------------------------------------------------------------|--------------|
| <b>Consolidated total profit after tax as at 30.09.2022</b>         | <b>1 674</b> |
| <b>Effect of implementation of IFRS 17/IFRS 9</b>                   | <b>39</b>    |
| <b>Changed consolidated total profit after tax as at 30.09.2022</b> | <b>1 713</b> |

## 2.2 Important accounting estimates and discretionary assessments

In preparing consolidated financial statements, management makes estimates, discretionary assessments and assumptions which influence the effect of applying the accounting policies. This will in turn affect the recognised amounts for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2022 explains in more detail critical estimates and assessments in relation to the application of accounting policies.

### Losses on loans

Please see Note 2 'Accounting Policies' in the annual financial statements for 2022 for a detailed description of the applied loss model pursuant to IFRS 9. The model contains several critical estimates. The most important is related to the definition of significantly increased credit risk and important assumptions in the general loss model used in the calculation of model-based loss provisions (stage 1 and stage 2).

The definition of significantly increased credit risk remains unchanged since the last annual financial statements. Please see the section on 'Significantly increased credit risk' in Note 3 of the annual financial statements for 2022.

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



The management's estimates and discretionary assessments regarding expected development of default and loss levels (PD and LGD) as of 30 September 2023, were largely based on macro forecasts from the Monetary Policy Report (MPR) 3/2023 and Financial Stability (FS) 1/2023. In MPR 3/2023, Norges Bank revised up its expectations for the interest rate path quite a lot, by up to 36 basis points, while expectations for unemployment were roughly the same as in MPR 2/2023. The expected price development for residential properties is roughly flat in the short term, before it picks up significantly from 2025. The estimates for house prices in 2023 and 2024 are somewhat lower than what was assumed last quarter, but at the same time the estimates are correspondingly higher in 2025 and 2026. In FS 1/2023, Norges Bank expresses expectations of a moderate decline in commercial property prices followed by a relatively flat development. The figures below illustrate the development of these macro assumptions in the expected scenario.



As of 30 September 2023, the Bank's assessment was that the changes in macro forecasts, compared to the corresponding figures as of 30 June 2023, overall indicated moderately higher default levels and nearly the same levels of loss given default.

The scenario weighting is subject to ongoing assessment based on available information. At the outbreak of the corona pandemic, the Bank saw an increased probability of the downside scenario and raised the scenario weighting from 15 to 20 per cent as at 31 March 2020. The increased downside risk given by the corona pandemic was as at 31 March 2022 considered to no longer be required. However, the Bank chose to keep the scenario weights unchanged due to the increased uncertainty associated with the effects of the war in Ukraine. As at 30 June 2022, the Bank considered that the general uncertainty related to the economic effects of the war had been reduced and that the expected negative effects of the war, especially with regard to higher cost growth, were to a large extent included in the expected scenario. Consequently, the weighting of the downside scenario was reduced to 15 per cent, with a corresponding upward adjustment of the expected scenario to 75 per cent. Subsequently, the Bank has found it appropriate to keep the scenario weighting unchanged. ECL as at 30 September 2023 was therefore calculated as a combination of 75 per cent expected scenario, 15 per cent downside scenario and 10 per cent upside scenario (75/15/10 per cent).

The table below shows the calculated expected credit losses for the three scenarios in isolation. The calculations are divided into the main segments retail customers and corporate customers, which are totalled for the parent bank. The table also shows corresponding ECL calculations for the subsidiary SpareBank 1 Finans Østlandet. The ECLs of the Parent Bank and the subsidiary, adjusted for group eliminations, are totalled in the Group column. Besides the segment distributed ECLs with the scenario weighting applied, the table shows four alternative scenario weightings. The first two alternatives show previously applied scenario weightings. The last three alternatives show sensitivity to further deterioration in relation to the applied scenario weighting, with a 20-30 per cent probability of the downside scenario and an adjustment of the probability for the expected scenario (75/20/10 per cent, 65/25/10 per cent and 60/30/10 per cent).

| <b>30 September 2023</b>                                  | <b>Retail<br/>market</b> | <b>Corporate<br/>market</b> | <b>SpareBank 1</b>     |                             | <b>Group</b> |
|-----------------------------------------------------------|--------------------------|-----------------------------|------------------------|-----------------------------|--------------|
|                                                           |                          |                             | <b>Parent<br/>Bank</b> | <b>Finans<br/>Østlandet</b> |              |
| ECL in expected scenario                                  | 85                       | 364                         | 449                    | 131                         | 578          |
| ECL in downside scenario                                  | 279                      | 1 190                       | 1 469                  | 235                         | 1 701        |
| ECL in upside scenario                                    | 55                       | 207                         | 262                    | 100                         | 359          |
| <b>ECL with used scenario weighting 70/20/10 per cent</b> | <b>111</b>               | <b>472</b>                  | <b>584</b>             | <b>143</b>                  | <b>724</b>   |
| ECL with alternative scenario weighting 80/10/10 per cent | 101                      | 431                         | 533                    | 138                         | 668          |
| ECL with alternative scenario weighting 75/15/10 per cent | 121                      | 514                         | 635                    | 149                         | 780          |
| ECL with alternative scenario weighting 65/25/10 per cent | 131                      | 555                         | 685                    | 154                         | 837          |
| ECL with alternative scenario weighting 60/30/10 per cent | 140                      | 596                         | 736                    | 159                         | 893          |

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

## Note 3 Segment information

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

### Reviews:

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

|                                                         | Retail<br>division | Corporate<br>division | SpareBank 1<br>Finans<br>Østlandet<br>Group | Eiendoms-<br>Megler 1<br>Innlandet<br>AS | Eiendoms-<br>Megler 1<br>Oslo Akershus<br>Group | SpareBank 1<br>Forretnings-<br>Partner<br>Østlandet<br>Group | Other<br>operations/<br>eliminations | Total          |
|---------------------------------------------------------|--------------------|-----------------------|---------------------------------------------|------------------------------------------|-------------------------------------------------|--------------------------------------------------------------|--------------------------------------|----------------|
| <b>30 September 2023</b>                                |                    |                       |                                             |                                          |                                                 |                                                              |                                      |                |
| <b>Income statement</b>                                 |                    |                       |                                             |                                          |                                                 |                                                              |                                      |                |
| Net interest income                                     | 1 046              | 1 186                 | 189                                         | -3                                       | 0                                               | -2                                                           | 234                                  | 2 651          |
| Net commissions and other operating income              | 552                | 168                   | 91                                          | 102                                      | 152                                             | 105                                                          | -34                                  | 1 136          |
| Net profit from financial assets and liabilities        | 9                  | 44                    | -74                                         | 0                                        | 0                                               | 0                                                            | 176                                  | 156            |
| Total operating expenses                                | 769                | 379                   | 84                                          | 107                                      | 150                                             | 103                                                          | 4                                    | 1 597          |
| <b>Profit before losses by segment</b>                  | <b>839</b>         | <b>1 019</b>          | <b>122</b>                                  | <b>-8</b>                                | <b>1</b>                                        | <b>0</b>                                                     | <b>372</b>                           | <b>2 346</b>   |
| Impairment losses on loans and guarantees               | 15                 | 192                   | 61                                          | 0                                        | 0                                               | 0                                                            | 0                                    | 268            |
| <b>Pre-tax operating profit</b>                         | <b>823</b>         | <b>827</b>            | <b>61</b>                                   | <b>-8</b>                                | <b>1</b>                                        | <b>0</b>                                                     | <b>372</b>                           | <b>2 077</b>   |
| Tax expense                                             | 154                | 200                   | 34                                          | -2                                       | 0                                               | 0                                                            | 42                                   | 429            |
| <b>Profit/loss per segment after tax</b>                | <b>669</b>         | <b>626</b>            | <b>27</b>                                   | <b>-6</b>                                | <b>1</b>                                        | <b>1</b>                                                     | <b>331</b>                           | <b>1 649</b>   |
| <b>Balance sheet</b>                                    |                    |                       |                                             |                                          |                                                 |                                                              |                                      |                |
| Gross lending to customers                              | 73 822             | 47 561                | 11 774                                      | 1                                        | 0                                               | 0                                                            | -432                                 | 132 726        |
| Provisions for credit losses                            | -56                | -433                  | -143                                        | 0                                        | 0                                               | 0                                                            | 0                                    | -633           |
| Other assets                                            | 3 004              | 1 161                 | 156                                         | 90                                       | 127                                             | 130                                                          | 37 853                               | 42 521         |
| <b>Total assets per segment</b>                         | <b>76 770</b>      | <b>48 289</b>         | <b>11 787</b>                               | <b>91</b>                                | <b>127</b>                                      | <b>130</b>                                                   | <b>37 421</b>                        | <b>174 614</b> |
| Deposits from and liabilities to customers              | 60 072             | 43 773                | 0                                           | 0                                        | 0                                               | 0                                                            | 35                                   | 103 880        |
| Other liabilities and equity                            | 16 698             | 4 516                 | 11 787                                      | 91                                       | 127                                             | 130                                                          | 37 386                               | 70 734         |
| <b>Total equity capital and liabilities per segment</b> | <b>76 770</b>      | <b>48 289</b>         | <b>11 787</b>                               | <b>91</b>                                | <b>127</b>                                      | <b>130</b>                                                   | <b>37 421</b>                        | <b>174 614</b> |

|                                                  |            |            | SpareBank 1<br>Finans<br>Østlandet<br>Group | Eiendoms-<br>Megler 1<br>Innlandet<br>AS | Eiendoms-<br>Megler 1<br>Oslo Akershus<br>Group | SpareBank 1<br>Forretnings-<br>Partner<br>Østlandet<br>Group | Other<br>operations/<br>eliminations | Total        |
|--------------------------------------------------|------------|------------|---------------------------------------------|------------------------------------------|-------------------------------------------------|--------------------------------------------------------------|--------------------------------------|--------------|
| <b>30 September 2022</b>                         |            |            |                                             |                                          |                                                 |                                                              |                                      |              |
| <b>Income statement</b>                          |            |            |                                             |                                          |                                                 |                                                              |                                      |              |
| Net interest income                              | 741        | 884        | 152                                         | -1                                       | 0                                               | -2                                                           | 129                                  | 1 903        |
| Net commissions and other operating income       | 597        | 155        | 83                                          | 103                                      | 157                                             | 142                                                          | -20                                  | 1 218        |
| Net profit from financial assets and liabilities | 34         | 31         | -15                                         | 0                                        | 0                                               | 0                                                            | -60                                  | -10          |
| Total operating expenses                         | 704        | 307        | 77                                          | 103                                      | 145                                             | 141                                                          | 43                                   | 1 519        |
| <b>Profit before losses by segment</b>           | <b>668</b> | <b>721</b> | <b>143</b>                                  | <b>0</b>                                 | <b>12</b>                                       | <b>-1</b>                                                    | <b>49</b>                            | <b>1 592</b> |
| Impairment losses on loans and guarantees        | -25        | -14        | 3                                           | 0                                        | 0                                               | 0                                                            | 0                                    | -36          |
| <b>Pre-tax operating profit</b>                  | <b>693</b> | <b>735</b> | <b>140</b>                                  | <b>0</b>                                 | <b>12</b>                                       | <b>-1</b>                                                    | <b>49</b>                            | <b>1 628</b> |
| Tax expense                                      | 121        | 178        | 39                                          | 0                                        | 3                                               | 1                                                            | -40                                  | 302          |
| <b>Profit/loss per segment after tax</b>         | <b>572</b> | <b>557</b> | <b>101</b>                                  | <b>0</b>                                 | <b>9</b>                                        | <b>-2</b>                                                    | <b>89</b>                            | <b>1 326</b> |

#### Balance sheet

|                                                         |               |               |               |           |            |            |               |                |
|---------------------------------------------------------|---------------|---------------|---------------|-----------|------------|------------|---------------|----------------|
| Gross lending to customers                              | 77 006        | 43 169        | 10 610        | 0         | 0          | 0          | -377          | 130 409        |
| Provisions for credit losses                            | -45           | -256          | -89           | 0         | 0          | 0          | -1            | -391           |
| Other assets                                            | 2 965         | 1 057         | 206           | 84        | 143        | 180        | 36 143        | 40 778         |
| <b>Total assets per segment</b>                         | <b>79 926</b> | <b>43 970</b> | <b>10 727</b> | <b>85</b> | <b>143</b> | <b>180</b> | <b>35 765</b> | <b>170 796</b> |
| Deposits from and liabilities to customers              | 55 087        | 43 755        | 0             | 0         | 0          | 0          | 54            | 98 896         |
| Other liabilities and equity                            | 24 839        | 215           | 10 727        | 85        | 143        | 180        | 35 711        | 71 900         |
| <b>Total equity capital and liabilities per segment</b> | <b>79 926</b> | <b>43 970</b> | <b>10 727</b> | <b>85</b> | <b>143</b> | <b>180</b> | <b>35 765</b> | <b>170 796</b> |

|                                                  |            |              | SpareBank 1<br>Finans<br>Østlandet<br>Group | Eiendoms-<br>Megler 1<br>Innlandet<br>AS | Eiendoms-<br>Megler 1<br>Oslo Akershus<br>Group | SpareBank 1<br>Forretnings-<br>Partner<br>Østlandet<br>Group | Other<br>operations/<br>eliminations | Total        |
|--------------------------------------------------|------------|--------------|---------------------------------------------|------------------------------------------|-------------------------------------------------|--------------------------------------------------------------|--------------------------------------|--------------|
| <b>31 December 2022</b>                          |            |              |                                             |                                          |                                                 |                                                              |                                      |              |
| <b>Income statement</b>                          |            |              |                                             |                                          |                                                 |                                                              |                                      |              |
| Net interest income                              | 1 026      | 1 255        | 197                                         | 0                                        | 0                                               | -3                                                           | 216                                  | 2 693        |
| Net commissions and other operating income       | 780        | 215          | 111                                         | 132                                      | 198                                             | 173                                                          | -21                                  | 1 588        |
| Net profit from financial assets and liabilities | 45         | 51           | -21                                         | 0                                        | 0                                               | 0                                                            | 87                                   | 162          |
| Total operating expenses                         | 964        | 490          | 104                                         | 129                                      | 185                                             | 174                                                          | -10                                  | 2 037        |
| <b>Profit before losses by segment</b>           | <b>888</b> | <b>1 032</b> | <b>183</b>                                  | <b>2</b>                                 | <b>13</b>                                       | <b>-5</b>                                                    | <b>293</b>                           | <b>2 406</b> |
| Impairment losses on loans and guarantees        | -23        | 41           | 9                                           | 0                                        | 0                                               | 0                                                            | 0                                    | 27           |
| <b>Pre-tax operating profit</b>                  | <b>911</b> | <b>991</b>   | <b>175</b>                                  | <b>2</b>                                 | <b>13</b>                                       | <b>-5</b>                                                    | <b>293</b>                           | <b>2 379</b> |
| Tax expense                                      | 157        | 240          | 49                                          | 1                                        | 3                                               | 0                                                            | -20                                  | 431          |
| <b>Profit/loss per segment after tax</b>         | <b>753</b> | <b>751</b>   | <b>125</b>                                  | <b>2</b>                                 | <b>10</b>                                       | <b>-5</b>                                                    | <b>312</b>                           | <b>1 948</b> |

#### Balance sheet

|                                                         |               |               |               |           |            |            |               |                |
|---------------------------------------------------------|---------------|---------------|---------------|-----------|------------|------------|---------------|----------------|
| Gross lending to customers                              | 76 379        | 43 850        | 10 937        | 0         | 0          | 0          | -315          | 130 851        |
| Provisions for credit losses                            | -49           | -305          | -92           | 0         | 0          | 0          | -1            | -446           |
| Other assets                                            | 2 932         | 670           | 238           | 82        | 131        | 131        | 35 830        | 40 014         |
| <b>Total assets per segment</b>                         | <b>79 261</b> | <b>44 215</b> | <b>11 083</b> | <b>82</b> | <b>131</b> | <b>131</b> | <b>35 515</b> | <b>170 419</b> |
| Deposits from and liabilities to customers              | 55 531        | 43 261        | 0             | 0         | 0          | 0          | 20            | 98 813         |
| Other liabilities and equity                            | 23 730        | 954           | 11 083        | 82        | 131        | 131        | 35 494        | 71 606         |
| <b>Total equity capital and liabilities per segment</b> | <b>79 261</b> | <b>44 215</b> | <b>11 083</b> | <b>82</b> | <b>131</b> | <b>131</b> | <b>35 515</b> | <b>170 419</b> |

## Note 4 Capital adequacy

### Regulatory Framework

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

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

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

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

### Capital Requirements

The Group has a combined buffer requirement of 9.5 per cent as at 30 September 2023. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as at 30 September 2023, the Group's Common Equity Tier 1 capital ratio requirement, inclusive of a Pillar 2 requirement of 1.8 percentage points, was 15.8 per cent. The Bank's Common Equity Tier 1 capital ratio was thus significantly higher than the current and expected capital requirements.

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

| Parent Bank  |              |              |                                                                                                         | Group        |              |              |
|--------------|--------------|--------------|---------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| 31 Dec. 2022 | 30 Sep. 2022 | 30 Sep. 2023 |                                                                                                         | 30 Sep. 2023 | 30 Sep. 2022 | 31 Dec. 2022 |
| 18 316       | 17 863       | 19 150       | Total equity carried <sup>1)</sup>                                                                      | 20 209       | 19 393       | 19 925       |
|              |              |              | Common equity tier 1 capital                                                                            |              |              |              |
| -1 125       | -641         | -800         | Results for the accounting year not included                                                            | -800         | -641         | -1 125       |
| -1 000       | -1 000       | -1 000       | Hybrid capital                                                                                          | -1 000       | -1 000       | -1 000       |
|              |              |              | Minority interests that is not eligible as CET1 capital                                                 | -84          | -66          | -132         |
| 1            | 2            | 0            | Cumulative gains and losses due to changes in own credit risk on fair valued liabilities                | 0            | 2            | 1            |
| -62          | -64          | -57          | Goodwill and other intangible assets                                                                    | -389         | -370         | -402         |
| -408         | -330         | -401         | Positive value of expected losses under the IRB approach                                                | -520         | -445         | -526         |
| 0            | 0            | 0            | CET 1 instruments of financial sector entities where the institution does have a significant investment | 0            | -178         | -302         |
| -36          | -36          | -38          | Value adjustments due to the requirements for prudent valuation (AVA)                                   | -46          | -46          | -46          |
| -239         | -239         | -277         | Other adjustments in CET1                                                                               | -246         | -213         | -231         |
| 15 447       | 15 554       | 16 577       | Common equity tier 1 capital                                                                            | 17 124       | 16 436       | 16 162       |
|              |              |              | Additional Tier 1 capital                                                                               |              |              |              |
| 1 000        | 1 000        | 1 000        | Hybrid capital                                                                                          | 1 000        | 1 000        | 1 000        |
| -30          | -29          | -30          | AT1 instruments of financial sector entities where the institution does have a significant investment   | -30          | 0            | -30          |
|              |              |              | Instruments issued by consolidated entities that are given recognition in AT1 Capital                   | 247          | 195          | 213          |
| 970          | 971          | 970          | Tier 1 capital                                                                                          | 1 217        | 1 166        | 1 183        |
|              |              |              | Supplementary capital in excess of Tier 1 capital                                                       |              |              |              |
| 1 300        | 1 300        | 1 400        | Subordinated loan capital                                                                               | 1 400        | 1 300        | 1 300        |
| -119         | -118         | -120         | T2 instruments of financial sector entities where the institution does have a significant investment    | -120         | 0            | -119         |
|              |              |              | Instruments issued by consolidated entities that are given recognition in T2 Capital                    | 363          | 304          | 328          |
| 1 181        | 1 182        | 1 280        | Total supplementary capital                                                                             | 1 642        | 1 487        | 1 508        |
| 17 598       | 17 707       | 18 826       | Total eligible capital                                                                                  | 19 983       | 19 089       | 18 854       |
|              |              |              |                                                                                                         |              |              |              |
| 5 178        | 5 489        | 5 200        | Corporates - SME                                                                                        | 5 204        | 5 503        | 5 189        |
| 18 712       | 18 171       | 20 193       | Corporates - Specialised Lending                                                                        | 21 141       | 18 855       | 19 437       |
| 2 218        | 1 387        | 4 055        | Corporates - Other                                                                                      | 4 146        | 1 456        | 2 294        |
| 1 332        | 1 331        | 1 520        | Retail - SME                                                                                            | 1 895        | 1 655        | 1 683        |
| 19 708       | 19 008       | 19 911       | Retail - Mortgage exposures                                                                             | 32 187       | 30 631       | 31 772       |
| 614          | 538          | 703          | Retail - Other                                                                                          | 730          | 573          | 641          |
| 47 762       | 45 925       | 51 583       | Credit exposures calculated using IRB-approach                                                          | 65 302       | 58 674       | 61 016       |
|              |              |              |                                                                                                         |              |              |              |
| 16 002       | 16 962       | 17 167       | Credit exposures calculated using the standardised approach                                             | 23 138       | 22 735       | 21 864       |
| 361          | 583          | 302          | Counterparty credit risk                                                                                | 1 893        | 1 941        | 1 634        |
| 0            | 0            | 0            | Market risk                                                                                             | 0            | 0            | 0            |
| 5 374        | 5 316        | 5 374        | Operational risk                                                                                        | 6 645        | 6 904        | 6 645        |
| 69 498       | 68 786       | 74 425       | Risk-weighted assets                                                                                    | 96 978       | 90 254       | 91 159       |
| 5 560        | 5 503        | 5 954        | Capital requirements (8%)                                                                               | 7 758        | 7 220        | 7 293        |
|              |              |              |                                                                                                         |              |              | -            |
| 0            | 0            | 0            | Pillar 2 (1.8%)                                                                                         | 1 746        | 1 625        | 1 641        |
|              |              |              | Buffer requirements                                                                                     |              |              |              |
| 1 737        | 1 720        | 1 861        | Capital conservation buffer (2.5%)                                                                      | 2 424        | 2 256        | 2 279        |
| 1 390        | 1 032        | 1 861        | Countercyclical capital buffer                                                                          | 2 424        | 1 354        | 1 823        |
| 2.0 %        | 1.5 %        | 2.5 %        | Countercyclical capital buffer rate                                                                     | 2.5 %        | 1.5 %        | 2.0 %        |
| 3 127        | 3 095        | 3 349        | Systemic risk buffer                                                                                    | 4 364        | 4 061        | 4 102        |
| 4.5 %        | 4.5 %        | 4.5 %        | Systemic risk buffer rate                                                                               | 4.5 %        | 4.5 %        | 4.5 %        |
| 6 255        | 5 847        | 7 070        | Total buffer requirements                                                                               | 9 213        | 7 672        | 8 204        |
|              |              |              |                                                                                                         |              |              |              |
| 13.5 %       | 13.0 %       | 14.0 %       | CET1 requirement                                                                                        | 15.8 %       | 14.8 %       | 15.3 %       |
| 6 065        | 6 612        | 6 157        | Available CET1 above requirement                                                                        | 1 801        | 3 078        | 2 215        |
|              |              |              | Capital ratios                                                                                          |              |              |              |
| 22.2 %       | 22.6 %       | 22.3 %       | CET 1 capital ratio                                                                                     | 17.7 %       | 18.2 %       | 17.7 %       |
| 23.6 %       | 24.0 %       | 23.6 %       | Tier 1 Capital ratio                                                                                    | 18.9 %       | 19.5 %       | 19.0 %       |
| 25.3 %       | 25.7 %       | 25.3 %       | Capital adequacy ratio                                                                                  | 20.6 %       | 21.2 %       | 20.7 %       |
| 9.7 %        | 9.7 %        | 10.0 %       | Leverage Ratio                                                                                          | 7.3 %        | 7.2 %        | 7.2 %        |

1) The Banks' capital ratios has not been corrected for IFRS 17 effects in 2022. See Note 2 Accounting Principles for more information.



## Note 5 Net interest income

| Parent bank |              |       |               |       |                                                                                                    | Group         |       |              |       |       |
|-------------|--------------|-------|---------------|-------|----------------------------------------------------------------------------------------------------|---------------|-------|--------------|-------|-------|
| Year        | Year to date |       | Third quarter |       |                                                                                                    | Third quarter |       | Year to date |       | Year  |
| 2022        | 2022         | 2023  | 2022          | 2023  |                                                                                                    | 2023          | 2022  | 2023         | 2022  | 2022  |
|             |              |       |               |       | Interest income                                                                                    |               |       |              |       |       |
| 333         | 198          | 502   | 93            | 191   | Interest income from loans to and claims on central banks and credit institutions (amortised cost) | 38            | 11    | 111          | 27    | 50    |
| 1 761       | 1 180        | 2 059 | 458           | 777   | Interest income from loans to and claims on customers (amortised cost)                             | 995           | 583   | 2 655        | 1 506 | 2 248 |
| 1 953       | 1 292        | 2 360 | 499           | 867   | Interest income from loans to and claims on customers (fair value over OCI)                        | 866           | 498   | 2 357        | 1 289 | 1 950 |
| 4 047       | 2 670        | 4 921 | 1 050         | 1 835 | Total interest income, effective interest method                                                   | 1 899         | 1 092 | 5 123        | 2 822 | 4 248 |
|             |              |       |               |       | Interest income from loans to and claims on customers (fair value over profit and loss)            | 49            | 42    | 133          | 121   | 164   |
| 164         | 121          | 133   | 42            | 49    | Interest on certificates and bonds (fair value over profit and loss)                               | 334           | 120   | 851          | 268   | 474   |
| 474         | 268          | 851   | 120           | 334   | Other interest income (fair value over profit and loss)                                            | 31            | -7    | 75           | -23   | -17   |
| -17         | -23          | 75    | -7            | 31    |                                                                                                    |               |       |              |       |       |
| 620         | 366          | 1 060 | 155           | 414   | Total other interest income                                                                        | 414           | 155   | 1 060        | 366   | 620   |
| 4 667       | 3 036        | 5 981 | 1 205         | 2 249 | Total interest income                                                                              | 2 313         | 1 247 | 6 183        | 3 189 | 4 868 |
|             |              |       |               |       | Interest expenses                                                                                  |               |       |              |       |       |
| 66          | 40           | 103   | 17            | 39    | Interest on debt to credit institutions                                                            | 39            | 17    | 103          | 40    | 66    |
| 1 021       | 582          | 1 918 | 275           | 774   | Interest on deposits from and liabilities to customers                                             | 779           | 277   | 1 932        | 587   | 1 029 |
| 977         | 586          | 1 383 | 242           | 514   | Interest on securities issued                                                                      | 514           | 242   | 1 383        | 586   | 977   |
| 43          | 27           | 63    | 10            | 22    | Interest on subordinated loan capital                                                              | 22            | 10    | 63           | 27    | 43    |
| 56          | 42           | 47    | 14            | 16    | Fees to the Banks' Guarantee Fund                                                                  | 16            | 14    | 47           | 42    | 56    |
| 4           | 3            | 3     | 1             | 1     | Interest on leases                                                                                 | 1             | 1     | 3            | 3     | 4     |
| 0           | 0            | -0    | 0             | 0     | Other interest expenses                                                                            | 1             | 1     | 2            | 1     | 0     |
| 2 167       | 1 280        | 3 516 | 560           | 1 365 | Total interest expenses                                                                            | 1 372         | 563   | 3 532        | 1 286 | 2 176 |
| 2 500       | 1 756        | 2 465 | 645           | 883   | Net interest income                                                                                | 941           | 684   | 2 651        | 1 903 | 2 693 |

## Note 6 Net commissions and other operating income

| Parent Bank  |              |            |               |            | Group                                             |               |              |              |              |
|--------------|--------------|------------|---------------|------------|---------------------------------------------------|---------------|--------------|--------------|--------------|
| Year         | Year to date |            | Third quarter |            |                                                   | Third quarter | Year to date |              | Year         |
| 2022         | 2022         | 2023       | 2022          | 2023       |                                                   | 2023          | 2022         | 2023         | 2022         |
| 385          | 265          | 311        | 105           | 117        | Net money transfer fees                           | 117           | 104          | 309          | 264          |
| 271          | 202          | 204        | 68            | 66         | Commission from insurance                         | 66            | 68           | 204          | 202          |
| 34           | 25           | 26         | 8             | 8          | Commission from savings                           | 8             | 8            | 26           | 25           |
| 294          | 248          | 173        | 71            | 39         | Commission from covered bonds comp.               | 39            | 71           | 173          | 248          |
| 67           | 49           | 50         | 18            | 15         | Commission from credit cards                      | 15            | 18           | 50           | 49           |
| 0            | 0            | 0          | 0             | 0          | Real estate brokerage commissions                 | 81            | 83           | 249          | 257          |
| 34           | 26           | 27         | 8             | 8          | Other commission income                           | 23            | 22           | 70           | 68           |
| <b>1 085</b> | <b>815</b>   | <b>790</b> | <b>278</b>    | <b>254</b> | <b>Commission income</b>                          | <b>349</b>    | <b>375</b>   | <b>1 082</b> | <b>1 113</b> |
| 101          | 74           | 92         | 27            | 30         | Net money transfer fees                           | 30            | 24           | 85           | 65           |
| <b>101</b>   | <b>74</b>    | <b>92</b>  | <b>27</b>     | <b>30</b>  | <b>Commission expenses</b>                        | <b>30</b>     | <b>24</b>    | <b>85</b>    | <b>65</b>    |
| 0            | 0            | 0          | 0             | 0          | Accounting services                               | 26            | 31           | 96           | 132          |
| 20           | 15           | 14         | 6             | 5          | Other operating income                            | 14            | 13           | 43           | 38           |
| <b>20</b>    | <b>15</b>    | <b>14</b>  | <b>6</b>      | <b>5</b>   | <b>Other operating income</b>                     | <b>40</b>     | <b>44</b>    | <b>139</b>   | <b>170</b>   |
| <b>1 005</b> | <b>756</b>   | <b>712</b> | <b>257</b>    | <b>229</b> | <b>Net commissions and other operating income</b> | <b>358</b>    | <b>395</b>   | <b>1 136</b> | <b>1 218</b> |
|              |              |            |               |            |                                                   |               |              |              | <b>1 588</b> |

## Note 7 Net profit from financial assets and liabilities

| Parent Bank |              |      |               |      | Group                                                                                         |               |      |              |        |        |
|-------------|--------------|------|---------------|------|-----------------------------------------------------------------------------------------------|---------------|------|--------------|--------|--------|
| Year        | Year to date |      | Third quarter |      |                                                                                               | Third quarter |      | Year to date |        | Year   |
| 2022        | 2022         | 2023 | 2022          | 2023 |                                                                                               | 2023          | 2022 | 2023         | 2022   | 2022   |
| 43          | 30           | 28   | 1             | 0    | Dividends from equity investments at fair value through profit and loss                       | 0             | 1    | 28           | 30     | 43     |
| 43          | 30           | 28   | 1             | 0    | Dividends from shares and other equity instruments                                            | 0             | 1    | 28           | 30     | 43     |
| 357         | 338          | 494  | 0             | 0    | Dividends from subsidiaries, associates and joint ventures                                    |               |      |              |        |        |
| 22          | 16           | 4    | 0             | 0    | Gains or losses on realisation of subsidiaries, associates and joint ventures                 |               |      |              |        |        |
| 0           | 0            | 0    | 0             | 0    | Impairment on subsidiaries, associates and joint ventures                                     |               |      |              |        |        |
| 379         | 354          | 498  | 0             | 0    | Net income from subsidiaries, associates and joint ventures (Parent Bank)                     |               |      |              |        |        |
|             |              |      |               |      | Share of profit or loss of associates and joint ventures                                      | -43           | 37   | 39           | 73     | 186    |
|             |              |      |               |      | Gains or losses on realisation of associates and joint ventures                               | 0             | 0    | 0            | 0      | 0      |
|             |              |      |               |      | Impairment on associates and joint ventures                                                   | -3            | 0    | -3           | 0      | 0      |
|             |              |      |               |      | Net income from associates and joint ventures (Group)                                         | -46           | 37   | 36           | 73     | 186    |
| -546        | -667         | -163 | -189          | 14   | Net change in value on certificates, bonds and fixed-income funds, excl. FX effects           | 14            | -189 | -163         | -667   | -546   |
| 441         | 510          | 188  | 149           | 20   | Net change in value on derivatives that hedge securities above, excl. FX effects              | 20            | 149  | 188          | 510    | 441    |
| -105        | -158         | 25   | -40           | 33   | Net change in value on certificates, bonds and fixed-income funds including hedge derivatives | 33            | -40  | 25           | -158   | -105   |
| 2 399       | 2 526        | 93   | 830           | -33  | Net change in value of securities issued, excl. FX effects                                    | -33           | 830  | 93           | 2 526  | 2 399  |
| -2 447      | -2 531       | -87  | -814          | 3    | Net change in value in derivatives that hedge securities issued, excl. FX effects             | 3             | -814 | -87          | -2 531 | -2 447 |
| -49         | -5           | 6    | 16            | -30  | Net change in value on securities issued including hedge derivatives                          | -30           | 16   | 6            | -5     | -49    |
| -249        | -307         | -106 | -56           | -16  | Net change in value on fixed-rate loans to customers at fair value through profit and loss    | -16           | -56  | -106         | -307   | -249   |
| 224         | 292          | 113  | 40            | -1   | Net change in value on other derivatives                                                      | -1            | 40   | 113          | 292    | 224    |
| 32          | 6            | -3   | -10           | -19  | Net change in value on equity instruments at fair value through profit and loss               | -19           | -10  | -3           | 6      | 32     |
| 10          | 8            | 12   | 5             | 3    | Gains or losses on realisation of assets at fair value through profit and loss                | 3             | 5    | 12           | 8      | 10     |
| 70          | 51           | 45   | 17            | 12   | Net income from FX trading and -hedging                                                       | 12            | 17   | 45           | 51     | 70     |
| -67         | -112         | 92   | -27           | -17  | Net profit from other financial assets and liabilities                                        | -17           | -27  | 92           | -112   | -67    |
| 356         | 271          | 618  | -27           | -17  | Net profit from financial assets and liabilities                                              | -63           | 10   | 156          | -10    | 162    |

## Note 8 Other operating expenses

| Parent Bank |              |       |               |      |                                     | Group         |      |              |       |       |
|-------------|--------------|-------|---------------|------|-------------------------------------|---------------|------|--------------|-------|-------|
| Year        | Year to date |       | Third quarter |      |                                     | Third quarter |      | Year to date |       | Year  |
| 2022        | 2022         | 2023  | 2022          | 2023 |                                     | 2023          | 2022 | 2023         | 2022  | 2022  |
| 758         | 560          | 608   | 191           | 208  | Personnel expenses                  | 305           | 286  | 897          | 871   | 1 153 |
| 758         | 560          | 608   | 191           | 208  | Total personnel expenses            | 305           | 286  | 897          | 871   | 1 153 |
| 88          | 66           | 69    | 22            | 23   | Depreciation                        | 30            | 30   | 93           | 98    | 122   |
| 88          | 66           | 69    | 22            | 23   | Total depreciation                  | 30            | 30   | 93           | 98    | 122   |
| 298         | 225          | 241   | 75            | 81   | ICT expenses                        | 90            | 82   | 266          | 244   | 328   |
| 76          | 56           | 58    | 15            | 16   | Marketing expenses                  | 21            | 17   | 73           | 65    | 88    |
| 57          | 44           | 49    | 12            | 13   | Operating expenses from real estate | 16            | 15   | 56           | 49    | 61    |
| 207         | 134          | 159   | 47            | 55   | Other expenses                      | 71            | 66   | 210          | 194   | 284   |
| 638         | 460          | 507   | 150           | 165  | Total other operating expenses      | 198           | 179  | 606          | 551   | 761   |
| 1 484       | 1 086        | 1 185 | 363           | 396  | Total operating expenses            | 533           | 496  | 1 597        | 1 519 | 2 037 |

## Note 9 Provisions for credit losses

The tables show isolated loss effects.

### 3rd quarter 2023

|                                                              | Retail<br>market | Corporate<br>market | Parent<br>bank | SB1FØ     | Group      |
|--------------------------------------------------------------|------------------|---------------------|----------------|-----------|------------|
| <b>Isolated loss effects</b>                                 |                  |                     |                |           |            |
| Change ECL due to period growth and migration                | -3               | 8                   | 4              | 3         | 8          |
| Change ECL due to adjusted key assumptions                   | 3                | 13                  | 15             | 3         | 19         |
| Change ECL due to changed scenario weighting                 | 0                | 0                   | 0              | 0         | 0          |
| <b>Change in model-based loss provisions (stage 1 and 2)</b> | <b>-1</b>        | <b>21</b>           | <b>20</b>      | <b>6</b>  | <b>26</b>  |
| Change individual loss provisions (stage 3)                  | -6               | 56                  | 49             | 38        | 88         |
| Net write-offs                                               | 3                | 15                  | 18             | 2         | 19         |
| <b>Total losses</b>                                          | <b>-4</b>        | <b>91</b>           | <b>87</b>      | <b>46</b> | <b>134</b> |

### 3rd quarter 2022

|                                                              | Retail<br>market | Corporate<br>market | Parent<br>bank | SB1FØ    | Group     |
|--------------------------------------------------------------|------------------|---------------------|----------------|----------|-----------|
| <b>Isolated loss effects</b>                                 |                  |                     |                |          |           |
| Change ECL due to period growth and migration                | -3               | -9                  | -12            | 2        | -11       |
| Change ECL due to adjusted key assumptions                   | 1                | 23                  | 24             | 0        | 24        |
| Change ECL due to changed scenario weighting                 | 0                | 0                   | 0              | 0        | 0         |
| <b>Change in model-based loss provisions (stage 1 and 2)</b> | <b>-1</b>        | <b>13</b>           | <b>12</b>      | <b>2</b> | <b>14</b> |
| Change individual loss provisions (stage 3)                  | -1               | -3                  | -4             | 0        | -4        |
| Net write-offs                                               | 2                | 6                   | 7              | 2        | 9         |
| <b>Total losses</b>                                          | <b>-1</b>        | <b>16</b>           | <b>16</b>      | <b>3</b> | <b>19</b> |

### Year to date 2023

|                                                              | Retail<br>market | Corporate<br>market | Parent<br>bank | SB1FØ     | Group      |
|--------------------------------------------------------------|------------------|---------------------|----------------|-----------|------------|
| <b>Isolated loss effects</b>                                 |                  |                     |                |           |            |
| Change ECL due to period growth and migration                | -3               | 13                  | 11             | 8         | 18         |
| Change ECL due to adjusted key assumptions                   | 15               | 62                  | 78             | -17       | 63         |
| Change ECL due to changed scenario weighting                 | 0                | 0                   | 0              | 0         | 0          |
| <b>Change in model-based loss provisions (stage 1 and 2)</b> | <b>13</b>        | <b>76</b>           | <b>88</b>      | <b>-8</b> | <b>82</b>  |
| Change individual loss provisions (stage 3)                  | -2               | 85                  | 83             | 60        | 143        |
| Net write-offs                                               | 4                | 30                  | 34             | 9         | 43         |
| <b>Total losses</b>                                          | <b>15</b>        | <b>190</b>          | <b>206</b>     | <b>61</b> | <b>268</b> |

### Year to date 2022

|                                                              | Retail<br>market | Corporate<br>market | Parent<br>bank | SB1FØ    | Group      |
|--------------------------------------------------------------|------------------|---------------------|----------------|----------|------------|
| <b>Isolated loss effects</b>                                 |                  |                     |                |          |            |
| Change ECL due to period growth and migration                | 2                | -4                  | -2             | 9        | 6          |
| Change ECL due to adjusted key assumptions                   | -11              | 17                  | 6              | 0        | 6          |
| Change ECL due to changed scenario weighting                 | -17              | -39                 | -55            | -5       | -60        |
| <b>Change in model-based loss provisions (stage 1 and 2)</b> | <b>-26</b>       | <b>-25</b>          | <b>-50</b>     | <b>4</b> | <b>-47</b> |
| Change individual loss provisions (stage 3)                  | -1               | -1                  | -2             | -12      | -14        |
| Net write-offs                                               | 2                | 12                  | 14             | 11       | 25         |
| <b>Total losses</b>                                          | <b>-25</b>       | <b>-14</b>          | <b>-39</b>     | <b>3</b> | <b>-36</b> |

### Year 2022

|                                                              | Retail<br>market | Corporate<br>market | Parent<br>bank | SB1FØ    | Group     |
|--------------------------------------------------------------|------------------|---------------------|----------------|----------|-----------|
| <b>Isolated loss effects</b>                                 |                  |                     |                |          |           |
| Change ECL due to period growth and migration                | 2                | -6                  | -3             | 7        | 3         |
| Change ECL due to adjusted key assumptions                   | -9               | 56                  | 47             | 0        | 47        |
| Change ECL due to changed scenario weighting                 | -17              | -39                 | -55            | -5       | -60       |
| <b>Change in model-based loss provisions (stage 1 and 2)</b> | <b>-24</b>       | <b>12</b>           | <b>-11</b>     | <b>3</b> | <b>-9</b> |
| Change individual loss provisions (stage 3)                  | -2               | 13                  | 11             | -8       | 3         |
| Net write-offs                                               | 2                | 16                  | 18             | 14       | 32        |
| <b>Total losses</b>                                          | <b>-23</b>       | <b>41</b>           | <b>19</b>      | <b>9</b> | <b>27</b> |

## Note 10 Credit institutions

| Parent bank  |              |              |                                                        |              | Group        |              |  |
|--------------|--------------|--------------|--------------------------------------------------------|--------------|--------------|--------------|--|
| 31 Dec. 2022 | 30 Sep. 2022 | 30 Sep. 2023 | Loans to and receivables from credit institutions      | 30 Sep. 2023 | 30 Sep. 2022 | 31 Dec. 2022 |  |
| 1 448        | 1 883        | 1 222        | Loans and receivables at call                          | 1 222        | 1 883        | 1 448        |  |
| 10 301       | 11 035       | 12 429       | Loans and receivables with agreed maturities or notice | 2 583        | 2 116        | 1 246        |  |
| 11 749       | 12 918       | 13 650       | Total                                                  | 3 805        | 3 999        | 2 694        |  |
| 1 408        | 1 436        | 966          | Cash collateral given                                  | 966          | 1 436        | 1 408        |  |

| Parent bank  |              |              |                                                      | Group        |              |              |
|--------------|--------------|--------------|------------------------------------------------------|--------------|--------------|--------------|
| 31 Dec. 2022 | 30 Sep. 2022 | 30 Sep. 2023 | Deposits from and liabilities to credit institutions | 30 Sep. 2023 | 30 Sep. 2022 | 31 Dec. 2022 |
| 1 136        | 1 160        | 1 058        | Loans and deposits at call                           | 1 056        | 1 159        | 1 119        |
| 2 179        | 3 080        | 2 723        | Loans and deposits with agreed maturities or notice  | 2 722        | 3 078        | 2 177        |
| 3 315        | 4 240        | 3 782        | Total                                                | 3 778        | 4 238        | 3 296        |
| 916          | 1 054        | 917          | Cash collateral received                             | 917          | 1 054        | 916          |

# Note 11 Loans to and receivables from customers

## Group

|                                                        | 30 September 2023 |               |              |                                              |                | 30 September 2022 |               |            |                                              |                | 31 December 2022 |               |            |                                              |                |
|--------------------------------------------------------|-------------------|---------------|--------------|----------------------------------------------|----------------|-------------------|---------------|------------|----------------------------------------------|----------------|------------------|---------------|------------|----------------------------------------------|----------------|
|                                                        | Stage 1           | Stage 2       | Stage 3      | Loan and advances to customers at fair value | Total          | Stage 1           | Stage 2       | Stage 3    | Loan and advances to customers at fair value | Total          | Stage 1          | Stage 2       | Stage 3    | Loan and advances to customers at fair value | Total          |
| <b>Gross loans</b>                                     |                   |               |              |                                              |                |                   |               |            |                                              |                |                  |               |            |                                              |                |
| <b>Opening balance</b>                                 | <b>112 234</b>    | <b>11 813</b> | <b>727</b>   | <b>6 078</b>                                 | <b>130 851</b> | <b>104 347</b>    | <b>10 121</b> | <b>657</b> | <b>6 159</b>                                 | <b>121 284</b> | <b>104 347</b>   | <b>10 121</b> | <b>657</b> | <b>6 159</b>                                 | <b>121 284</b> |
| Transfers in (out) to Stage 1                          | 3 141             | -3 101        | -40          |                                              | 0              | 1 947             | -1 906        | -40        |                                              | 0              | 2 279            | -2 234        | -45        |                                              | 0              |
| Transfers in (out) to Stage 2                          | -5 819            | 5 840         | -21          |                                              | 0              | -4 175            | 4 218         | -43        |                                              | 0              | -4 929           | 4 971         | -43        |                                              | 0              |
| Transfers in (out) to Stage 3                          | -773              | -490          | 1 263        |                                              | 0              | -112              | -123          | 235        |                                              | 0              | -129             | -258          | 387        |                                              | 0              |
| Net increase/decrease existing loans                   | -205              | -366          | 92           |                                              | -479           | 2 874             | -394          | -90        |                                              | 2 390          | 2 697            | -311          | -77        |                                              | 2 308          |
| Purchases and origination                              | 20 645            | 670           | 166          |                                              | 21 481         | 22 170            | 768           | 24         |                                              | 22 962         | 26 538           | 1 327         | 43         |                                              | 27 909         |
| Derecognitions and maturities                          | -18 045           | -1 028        | -132         |                                              | -19 206        | -14 479           | -1 577        | -142       |                                              | -16 199        | -18 569          | -1 803        | -180       |                                              | -20 552        |
| Write-offs                                             |                   |               | -23          |                                              | -23            |                   |               | -12        |                                              | -12            |                  |               | -16        |                                              | -16            |
| Change in loan and advances to customers at fair value |                   |               |              | 101                                          | 101            |                   |               |            | -16                                          | -16            |                  |               |            | -81                                          | -81            |
| <b>Closing balance</b>                                 | <b>111 176</b>    | <b>13 338</b> | <b>2 032</b> | <b>6 179</b>                                 | <b>132 726</b> | <b>112 572</b>    | <b>11 106</b> | <b>588</b> | <b>6 143</b>                                 | <b>130 409</b> | <b>112 234</b>   | <b>11 813</b> | <b>727</b> | <b>6 078</b>                                 | <b>130 851</b> |
| Loan and advances to customers at amortised cost       |                   |               |              |                                              | 56 665         |                   |               |            |                                              | 51 250         |                  |               |            |                                              | 52 130         |
| Loan and advances to customers at fair value           |                   |               |              |                                              | 76 061         |                   |               |            |                                              | 79 159         |                  |               |            |                                              | 78 721         |

## Group

|                                                                                | Loan and advances to customers at amortised cost 30 September 2023 | Loan and advances to customers at fair value OCI 30 September 2023 | Provisions for credit losses |             |             | Loan and advances to customers at fair value 30 September 2023 | Net lending 30 September 2023 |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|-------------|-------------|----------------------------------------------------------------|-------------------------------|
|                                                                                |                                                                    |                                                                    | Stage 1                      | Stage 2     | Stage 3     |                                                                |                               |
| Public sector                                                                  | 805                                                                | 0                                                                  | -1                           | -1          | 0           | 0                                                              | 804                           |
| Primary industries                                                             | 3 996                                                              | 1 981                                                              | -4                           | -7          | -4          | 515                                                            | 6 476                         |
| Paper and pulp industries                                                      | 682                                                                | 397                                                                | -1                           | -1          | -1          | 62                                                             | 1 138                         |
| Other industry                                                                 | 1 570                                                              | 67                                                                 | -4                           | -35         | -7          | 3                                                              | 1 593                         |
| Building and constructions                                                     | 6 232                                                              | 263                                                                | -33                          | -40         | -39         | 8                                                              | 6 391                         |
| Power and water supply                                                         | 1 191                                                              | 4                                                                  | -2                           | -1          | 0           | 0                                                              | 1 192                         |
| Wholesale and retail trade                                                     | 2 856                                                              | 110                                                                | -5                           | -11         | -23         | 11                                                             | 2 937                         |
| Hotel and restaurants                                                          | 453                                                                | 34                                                                 | -1                           | -2          | -3          | 0                                                              | 481                           |
| Real estate                                                                    | 28 125                                                             | 126                                                                | -60                          | -116        | -22         | -25                                                            | 28 028                        |
| Commercial services                                                            | 5 300                                                              | 773                                                                | -13                          | -17         | -86         | 93                                                             | 6 050                         |
| Transport and communication                                                    | 416                                                                | 168                                                                | -2                           | -4          | -7          | 14                                                             | 586                           |
| Post model adjustments                                                         | 0                                                                  | 0                                                                  | 0                            | 0           | 0           | 0                                                              | 0                             |
| <b>Gross corporate loans by sector and industry</b>                            | <b>51 627</b>                                                      | <b>3 924</b>                                                       | <b>-126</b>                  | <b>-235</b> | <b>-193</b> | <b>680</b>                                                     | <b>55 676</b>                 |
| <b>Total loans to private customers</b>                                        | <b>5 038</b>                                                       | <b>65 976</b>                                                      | <b>-24</b>                   | <b>-40</b>  | <b>-32</b>  | <b>5 499</b>                                                   | <b>76 417</b>                 |
| Adjustment fair value                                                          | 0                                                                  | -17                                                                | 17                           | 0           | 0           | 0                                                              | 0                             |
| <b>Total loans to customers</b>                                                | <b>56 665</b>                                                      | <b>69 883</b>                                                      | <b>-133</b>                  | <b>-275</b> | <b>-225</b> | <b>6 179</b>                                                   | <b>132 093</b>                |
| Loans transferred to SpareBank 1 Boligkreditt AS                               |                                                                    |                                                                    |                              |             |             |                                                                | 63 062                        |
| Loans transferred to SpareBank 1 Næringskreditt AS                             |                                                                    |                                                                    |                              |             |             |                                                                | 1 070                         |
| <b>Total loans including loans transferred to covered bond companies</b>       |                                                                    |                                                                    |                              |             |             |                                                                | <b>196 225</b>                |
| Other liabilities <sup>1)</sup>                                                |                                                                    |                                                                    |                              |             |             |                                                                | 18 883                        |
| <b>Total commitments including loans transferred to covered bond companies</b> |                                                                    |                                                                    |                              |             |             |                                                                | <b>215 108</b>                |

|                                                                                | Provisions for credit losses                                       |                                                                    |             |             |            |                                                                | Net lending 30 September 2022 |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|-------------|-------------|------------|----------------------------------------------------------------|-------------------------------|
|                                                                                | Loan and advances to customers at amortised cost 30 September 2022 | Loan and advances to customers at fair value OCI 30 September 2022 | Stage 1     | Stage 2     | Stage 3    | Loan and advances to customers at fair value 30 September 2022 |                               |
| Public sector                                                                  | 484                                                                | 0                                                                  | -1          | 0           | 0          | 0                                                              | 483                           |
| Primary industries                                                             | 4 023                                                              | 1 816                                                              | -3          | -7          | -6         | 503                                                            | 6 326                         |
| Paper and pulp industries                                                      | 667                                                                | 402                                                                | -1          | -1          | -1         | 35                                                             | 1 101                         |
| Other industry                                                                 | 1 339                                                              | 64                                                                 | -4          | -15         | -1         | 4                                                              | 1 387                         |
| Building and constructions                                                     | 5 584                                                              | 301                                                                | -20         | -21         | -10        | 9                                                              | 5 844                         |
| Power and water supply                                                         | 730                                                                | 1                                                                  | 0           | 0           | 0          | 0                                                              | 730                           |
| Wholesale and retail trade                                                     | 1 856                                                              | 121                                                                | -7          | -5          | -2         | 7                                                              | 1 970                         |
| Hotel and restaurants                                                          | 480                                                                | 34                                                                 | -1          | -2          | -4         | 1                                                              | 509                           |
| Real estate                                                                    | 23 116                                                             | 141                                                                | -47         | -83         | -12        | -6                                                             | 23 109                        |
| Commercial services                                                            | 6 083                                                              | 718                                                                | -22         | -10         | -10        | 81                                                             | 6 840                         |
| Transport and communication                                                    | 1 616                                                              | 186                                                                | -2          | -3          | -13        | 14                                                             | 1 796                         |
| Post model adjustments                                                         | 0                                                                  | 0                                                                  | 0           | 0           | 0          | 0                                                              | 0                             |
| <b>Gross corporate loans by sector and industry</b>                            | <b>45 976</b>                                                      | <b>3 784</b>                                                       | <b>-107</b> | <b>-148</b> | <b>-58</b> | <b>649</b>                                                     | <b>50 096</b>                 |
| <b>Total loans to private customers</b>                                        | <b>5 274</b>                                                       | <b>69 255</b>                                                      | <b>-31</b>  | <b>-36</b>  | <b>-34</b> | <b>5 495</b>                                                   | <b>79 922</b>                 |
| Adjustment fair value                                                          | 0                                                                  | -23                                                                | 23          | 0           | 0          | 0                                                              | 0                             |
| <b>Total loans to customers</b>                                                | <b>51 250</b>                                                      | <b>73 016</b>                                                      | <b>-115</b> | <b>-184</b> | <b>-92</b> | <b>6 143</b>                                                   | <b>130 018</b>                |
| Loans transferred to SpareBank 1 Boligkreditt AS                               |                                                                    |                                                                    |             |             |            |                                                                | 54 983                        |
| Loans transferred to SpareBank 1 Næringskreditt AS                             |                                                                    |                                                                    |             |             |            |                                                                | 1 308                         |
| <b>Total loans including loans transferred to covered bond companies</b>       |                                                                    |                                                                    |             |             |            |                                                                | <b>186 309</b>                |
| Other liabilities <sup>1)</sup>                                                |                                                                    |                                                                    |             |             |            |                                                                | 25 102                        |
| <b>Total commitments including loans transferred to covered bond companies</b> |                                                                    |                                                                    |             |             |            |                                                                | <b>211 411</b>                |

|                                                                                | Provisions for credit losses                                      |                                                                   |             |             |             |                                                               | Net lending 31 December 2022 |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------|-------------|-------------|---------------------------------------------------------------|------------------------------|
|                                                                                | Loan and advances to customers at amortised cost 31 December 2022 | Loan and advances to customers at fair value OCI 31 December 2022 | Stage 1     | Stage 2     | Stage 3     | Loan and advances to customers at fair value 31 December 2022 |                              |
| Public sector                                                                  | 598                                                               | 0                                                                 | -1          | 0           | 0           | 0                                                             | 597                          |
| Primary industries                                                             | 4 179                                                             | 1 918                                                             | -3          | -6          | -6          | 519                                                           | 6 601                        |
| Paper and pulp industries                                                      | 621                                                               | 399                                                               | 0           | 0           | -1          | 33                                                            | 1 052                        |
| Other industry                                                                 | 1 465                                                             | 67                                                                | -5          | -17         | 0           | 4                                                             | 1 513                        |
| Building and constructions                                                     | 5 713                                                             | 276                                                               | -24         | -21         | -10         | 10                                                            | 5 944                        |
| Power and water supply                                                         | 803                                                               | 1                                                                 | -1          | 0           | 0           | 0                                                             | 803                          |
| Wholesale and retail trade                                                     | 2 861                                                             | 110                                                               | -8          | -5          | -4          | 7                                                             | 2 961                        |
| Hotel and restaurants                                                          | 475                                                               | 38                                                                | -1          | -1          | -5          | 1                                                             | 508                          |
| Real estate                                                                    | 23 967                                                            | 275                                                               | -60         | -96         | -29         | 1                                                             | 24 059                       |
| Commercial services                                                            | 4 683                                                             | 692                                                               | -23         | -9          | -11         | 81                                                            | 5 413                        |
| Transport and communication                                                    | 1 604                                                             | 201                                                               | -2          | -3          | -11         | 14                                                            | 1 803                        |
| Post model adjustments                                                         | 0                                                                 | 0                                                                 | 0           | 0           | 0           | 0                                                             | 0                            |
| <b>Gross corporate loans by sector and industry</b>                            | <b>46 970</b>                                                     | <b>3 975</b>                                                      | <b>-128</b> | <b>-160</b> | <b>-75</b>  | <b>670</b>                                                    | <b>51 252</b>                |
| <b>Total loans to private customers</b>                                        | <b>5 160</b>                                                      | <b>68 691</b>                                                     | <b>-30</b>  | <b>-41</b>  | <b>-35</b>  | <b>5 408</b>                                                  | <b>79 153</b>                |
| Adjustment fair value                                                          | 0                                                                 | -23                                                               | 23          | 0           | 0           | 0                                                             | 0                            |
| <b>Total loans to customers</b>                                                | <b>52 130</b>                                                     | <b>72 643</b>                                                     | <b>-136</b> | <b>-201</b> | <b>-110</b> | <b>6 078</b>                                                  | <b>130 405</b>               |
| Loans transferred to SpareBank 1 Boligkreditt AS                               |                                                                   |                                                                   |             |             |             |                                                               | 56 590                       |
| Loans transferred to SpareBank 1 Næringskreditt AS                             |                                                                   |                                                                   |             |             |             |                                                               | 1 288                        |
| <b>Total loans including loans transferred to covered bond companies</b>       |                                                                   |                                                                   |             |             |             |                                                               | <b>188 283</b>               |
| Other liabilities <sup>1)</sup>                                                |                                                                   |                                                                   |             |             |             |                                                               | 16 008                       |
| <b>Total commitments including loans transferred to covered bond companies</b> |                                                                   |                                                                   |             |             |             |                                                               | <b>204 291</b>               |

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



## Parent Bank

|                                                        | 30 September 2023 |               |                       |                                |                | 30 September 2022 |              |                       |                                |                | 31 December 2022 |               |                       |                                |                |
|--------------------------------------------------------|-------------------|---------------|-----------------------|--------------------------------|----------------|-------------------|--------------|-----------------------|--------------------------------|----------------|------------------|---------------|-----------------------|--------------------------------|----------------|
|                                                        | Stage 1           | Stage 2       | Stage 3 at fair value | Loan and advances to customers | Total          | Stage 1           | Stage 2      | Stage 3 at fair value | Loan and advances to customers | Total          | Stage 1          | Stage 2       | Stage 3 at fair value | Loan and advances to customers | Total          |
| <b>Gross loans</b>                                     |                   |               |                       |                                |                |                   |              |                       |                                |                |                  |               |                       |                                |                |
| <b>Opening balance</b>                                 | <b>102 722</b>    | <b>10 625</b> | <b>546</b>            | <b>6 078</b>                   | <b>119 971</b> | <b>95 907</b>     | <b>9 279</b> | <b>474</b>            | <b>6 159</b>                   | <b>111 819</b> | <b>95 907</b>    | <b>9 279</b>  | <b>474</b>            | <b>6 159</b>                   | <b>111 819</b> |
| Transfers in (out) to Stage 1                          | 2 820             | -2 799        | -21                   |                                | 0              | 1 689             | -1 660       | -30                   |                                | 0              | 2 037            | -2 002        | -35                   |                                | 0              |
| Transfers in (out) to Stage 2                          | -5 040            | 5 056         | -17                   |                                | 0              | -3 613            | 3 641        | -29                   |                                | 0              | -4 345           | 4 373         | -28                   |                                | 0              |
| Transfers in (out) to Stage 3                          | -471              | -218          | 689                   |                                | 0              | -52               | -83          | 135                   |                                | 0              | -50              | -213          | 263                   |                                | 0              |
| Net increase/decrease existing loans                   | 875               | -201          | 118                   |                                | 792            | 3 860             | -341         | -55                   |                                | 3 464          | 3 845            | -200          | -30                   |                                | 3 615          |
| Purchases and origination                              | 17 170            | 356           | 109                   |                                | 17 636         | 18 617            | 578          | 15                    |                                | 19 211         | 22 038           | 1 010         | 21                    |                                | 23 069         |
| Derecognitions and maturities                          | -16 493           | -883          | -90                   |                                | -17 466        | -13 088           | -1 445       | -75                   |                                | -14 607        | -16 710          | -1 623        | -103                  |                                | -18 435        |
| Write-offs                                             |                   |               | -23                   |                                | -23            |                   |              | -12                   |                                | -12            |                  |               | -16                   |                                | -16            |
| Change in loan and advances to customers at fair value |                   |               |                       | 101                            | 101            |                   |              |                       | -16                            | -16            |                  |               |                       | -81                            | -81            |
| <b>Closing balance</b>                                 | <b>101 584</b>    | <b>11 937</b> | <b>1 312</b>          | <b>6 179</b>                   | <b>121 011</b> | <b>103 321</b>    | <b>9 971</b> | <b>424</b>            | <b>6 143</b>                   | <b>119 859</b> | <b>102 722</b>   | <b>10 625</b> | <b>546</b>            | <b>6 078</b>                   | <b>119 971</b> |
| Loan and advances to customers at amortised cost       |                   |               |                       |                                | 44 951         |                   |              |                       |                                | 40 700         |                  |               |                       |                                | 41 250         |
| Loan and advances to customers at fair value           |                   |               |                       |                                | 76 061         |                   |              |                       |                                | 79 159         |                  |               |                       |                                | 78 721         |

## Parent Bank

|                                                                                | Loan and advances to customers at amortised cost 30 September 2023 | Loan and advances to customers at fair value OCI 30 September 2023 | Provisions for credit losses |             |             | Loan and advances to customers at fair value 30 September 2023 | Net lending 30 September 2023 |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|-------------|-------------|----------------------------------------------------------------|-------------------------------|
|                                                                                |                                                                    |                                                                    | Stage 1                      | Stage 2     | Stage 3     |                                                                |                               |
| Public sector                                                                  | 40                                                                 | 0                                                                  | 0                            | 0           | 0           | 0                                                              | 40                            |
| Primary industries                                                             | 3 775                                                              | 1 981                                                              | -3                           | -5          | -4          | 515                                                            | 6 259                         |
| Paper and pulp industries                                                      | 682                                                                | 397                                                                | -1                           | -1          | -1          | 62                                                             | 1 138                         |
| Other industry                                                                 | 1 276                                                              | 67                                                                 | -3                           | -33         | -6          | 3                                                              | 1 304                         |
| Building and constructions                                                     | 4 953                                                              | 263                                                                | -25                          | -34         | -37         | 8                                                              | 5 128                         |
| Power and water supply                                                         | 1 191                                                              | 4                                                                  | -2                           | -1          | 0           | 0                                                              | 1 192                         |
| Wholesale and retail trade                                                     | 2 008                                                              | 110                                                                | -4                           | -9          | -2          | 11                                                             | 2 114                         |
| Hotel and restaurants                                                          | 435                                                                | 34                                                                 | -1                           | -2          | -3          | 0                                                              | 463                           |
| Real estate                                                                    | 26 543                                                             | 126                                                                | -57                          | -109        | -18         | -25                                                            | 26 459                        |
| Commercial services                                                            | 3 162                                                              | 773                                                                | -7                           | -9          | -49         | 93                                                             | 3 964                         |
| Transport and communication                                                    | 236                                                                | 168                                                                | -1                           | -1          | -7          | 14                                                             | 409                           |
| Post model adjustments                                                         | 0                                                                  | 0                                                                  | 0                            | 0           | 0           | 0                                                              | 0                             |
| <b>Gross corporate loans by sector and industry</b>                            | <b>44 302</b>                                                      | <b>3 924</b>                                                       | <b>-103</b>                  | <b>-205</b> | <b>-127</b> | <b>680</b>                                                     | <b>48 472</b>                 |
| <b>Total loans to private customers</b>                                        | <b>648</b>                                                         | <b>65 976</b>                                                      | <b>-18</b>                   | <b>-33</b>  | <b>-24</b>  | <b>5 499</b>                                                   | <b>72 048</b>                 |
| Adjustment fair value                                                          | 0                                                                  | -18                                                                | 18                           | 0           | 0           | 0                                                              | 0                             |
| <b>Total loans to customers</b>                                                | <b>44 951</b>                                                      | <b>69 882</b>                                                      | <b>-103</b>                  | <b>-238</b> | <b>-150</b> | <b>6 179</b>                                                   | <b>120 520</b>                |
| Loans transferred to SpareBank 1 Boligkreditt AS                               |                                                                    |                                                                    |                              |             |             |                                                                | 63 062                        |
| Loans transferred to SpareBank 1 Næringskreditt AS                             |                                                                    |                                                                    |                              |             |             |                                                                | 1 070                         |
| <b>Total loans including loans transferred to covered bond companies</b>       |                                                                    |                                                                    |                              |             |             |                                                                | <b>184 652</b>                |
| Other liabilities <sup>1)</sup>                                                |                                                                    |                                                                    |                              |             |             |                                                                | 18 987                        |
| <b>Total commitments including loans transferred to covered bond companies</b> |                                                                    |                                                                    |                              |             |             |                                                                | <b>203 639</b>                |

|                                                                                | Loan and advances to customers at amortised cost 30 September 2022 | Loan and advances to customers at fair value OCI 30 September 2022 | Provisions for credit losses |             |            | Loan and advances to customers at fair value 30 September 2022 | Net lending 30 September 2022 |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|-------------|------------|----------------------------------------------------------------|-------------------------------|
|                                                                                |                                                                    |                                                                    | Stage 1                      | Stage 2     | Stage 3    |                                                                |                               |
| Public sector                                                                  | 2                                                                  | 0                                                                  | 0                            | 0           | 0          | 0                                                              | 2                             |
| Primary industries                                                             | 3 573                                                              | 1 816                                                              | -3                           | -7          | -5         | 503                                                            | 5 877                         |
| Paper and pulp industries                                                      | 667                                                                | 402                                                                | -1                           | -1          | -1         | 35                                                             | 1 101                         |
| Other industry                                                                 | 1 081                                                              | 64                                                                 | -1                           | -13         | -1         | 4                                                              | 1 134                         |
| Building and constructions                                                     | 4 494                                                              | 301                                                                | -14                          | -14         | -9         | 9                                                              | 4 767                         |
| Power and water supply                                                         | 730                                                                | 1                                                                  | 0                            | 0           | 0          | 0                                                              | 730                           |
| Wholesale and retail trade                                                     | 1 111                                                              | 121                                                                | -5                           | -4          | -1         | 7                                                              | 1 228                         |
| Hotel and restaurants                                                          | 460                                                                | 34                                                                 | -1                           | -2          | -4         | 1                                                              | 489                           |
| Real estate                                                                    | 22 726                                                             | 141                                                                | -43                          | -71         | -11        | -6                                                             | 22 736                        |
| Commercial services                                                            | 4 757                                                              | 718                                                                | -14                          | -7          | -10        | 81                                                             | 5 525                         |
| Transport and communication                                                    | 295                                                                | 186                                                                | 0                            | -2          | -13        | 14                                                             | 478                           |
| Post model adjustments                                                         | 0                                                                  | 0                                                                  | 0                            | 0           | 0          | 0                                                              | 0                             |
| <b>Gross corporate loans by sector and industry</b>                            | <b>39 897</b>                                                      | <b>3 784</b>                                                       | <b>-82</b>                   | <b>-122</b> | <b>-55</b> | <b>649</b>                                                     | <b>44 069</b>                 |
| <b>Total loans to private customers</b>                                        | <b>804</b>                                                         | <b>69 255</b>                                                      | <b>-22</b>                   | <b>-21</b>  | <b>-26</b> | <b>5 495</b>                                                   | <b>75 484</b>                 |
| Adjustment fair value                                                          | 0                                                                  | -23                                                                | 23                           | 0           | 0          | 0                                                              | 0                             |
| <b>Total loans to customers</b>                                                | <b>40 700</b>                                                      | <b>73 016</b>                                                      | <b>-82</b>                   | <b>-143</b> | <b>-81</b> | <b>6 143</b>                                                   | <b>119 553</b>                |
| Loans transferred to SpareBank 1 Boligkreditt AS                               |                                                                    |                                                                    |                              |             |            |                                                                | 54 983                        |
| Loans transferred to SpareBank 1 Næringskreditt AS                             |                                                                    |                                                                    |                              |             |            |                                                                | 1 308                         |
| <b>Total loans including loans transferred to covered bond companies</b>       |                                                                    |                                                                    |                              |             |            |                                                                | <b>175 844</b>                |
| Other liabilities <sup>1)</sup>                                                |                                                                    |                                                                    |                              |             |            |                                                                | 24 954                        |
| <b>Total commitments including loans transferred to covered bond companies</b> |                                                                    |                                                                    |                              |             |            |                                                                | <b>200 798</b>                |

|                                                                                | Loan and advances to customers at amortised cost 31 December 2022 | Loan and advances to customers at fair value OCI 31 December 2022 | Provisions for credit losses |             |            | Loan and advances to customers at fair value 31 December 2022 | Net lending 31 December 2022 |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------|-------------|------------|---------------------------------------------------------------|------------------------------|
|                                                                                |                                                                   |                                                                   | Stage 1                      | Stage 2     | Stage 3    |                                                               |                              |
| Public sector                                                                  | 15                                                                | 0                                                                 | 0                            | 0           | 0          | 0                                                             | 15                           |
| Primary industries                                                             | 3 693                                                             | 1 918                                                             | -2                           | -6          | -5         | 518                                                           | 6 115                        |
| Paper and pulp industries                                                      | 621                                                               | 399                                                               | 0                            | 0           | -1         | 33                                                            | 1 052                        |
| Other industry                                                                 | 1 174                                                             | 67                                                                | -2                           | -16         | 0          | 4                                                             | 1 226                        |
| Building and constructions                                                     | 4 592                                                             | 276                                                               | -18                          | -16         | -9         | 10                                                            | 4 835                        |
| Power and water supply                                                         | 803                                                               | 1                                                                 | -1                           | 0           | 0          | 0                                                             | 803                          |
| Wholesale and retail trade                                                     | 2 052                                                             | 110                                                               | -7                           | -4          | -2         | 7                                                             | 2 155                        |
| Hotel and restaurants                                                          | 451                                                               | 38                                                                | -1                           | -1          | -4         | 1                                                             | 484                          |
| Real estate                                                                    | 23 569                                                            | 275                                                               | -56                          | -84         | -27        | 1                                                             | 23 679                       |
| Commercial services                                                            | 3 267                                                             | 692                                                               | -15                          | -7          | -10        | 81                                                            | 4 008                        |
| Transport and communication                                                    | 258                                                               | 201                                                               | 0                            | -1          | -10        | 14                                                            | 461                          |
| Post model adjustments                                                         | 0                                                                 | 0                                                                 | 0                            | 0           | 0          | 0                                                             | 0                            |
| <b>Gross corporate loans by sector and industry</b>                            | <b>40 495</b>                                                     | <b>3 975</b>                                                      | <b>-103</b>                  | <b>-135</b> | <b>-68</b> | <b>670</b>                                                    | <b>44 834</b>                |
| <b>Total loans to private customers</b>                                        | <b>754</b>                                                        | <b>68 691</b>                                                     | <b>-23</b>                   | <b>-25</b>  | <b>-27</b> | <b>5 408</b>                                                  | <b>74 778</b>                |
| Adjustment fair value                                                          | 0                                                                 | -23                                                               | 23                           | 0           | 0          | 0                                                             | 0                            |
| <b>Total loans to customers</b>                                                | <b>41 250</b>                                                     | <b>72 643</b>                                                     | <b>-103</b>                  | <b>-161</b> | <b>-95</b> | <b>6 078</b>                                                  | <b>119 612</b>               |
| Loans transferred to SpareBank 1 Boligkreditt AS                               |                                                                   |                                                                   |                              |             |            |                                                               | 56 590                       |
| Loans transferred to SpareBank 1 Næringskreditt AS                             |                                                                   |                                                                   |                              |             |            |                                                               | 1 288                        |
| <b>Total loans including loans transferred to covered bond companies</b>       |                                                                   |                                                                   |                              |             |            |                                                               | <b>177 490</b>               |
| Other liabilities <sup>1)</sup>                                                |                                                                   |                                                                   |                              |             |            |                                                               | 15 954                       |
| <b>Total commitments including loans transferred to covered bond companies</b> |                                                                   |                                                                   |                              |             |            |                                                               | <b>193 444</b>               |

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

## Note 12 Accumulated provisions for expected credit losses

### Group

| Provisions for loan losses                                    | 30 September 2023 |            |            |            | 30 September 2022 |            |            |            | 31 December 2022 |            |            |            |
|---------------------------------------------------------------|-------------------|------------|------------|------------|-------------------|------------|------------|------------|------------------|------------|------------|------------|
|                                                               | Stage 1           | Stage 2    | Stage 3    | Total      | Stage 1           | Stage 2    | Stage 3    | Total      | Stage 1          | Stage 2    | Stage 3    | Total      |
| <b>Opening balance</b>                                        | <b>174</b>        | <b>214</b> | <b>111</b> | <b>499</b> | <b>176</b>        | <b>221</b> | <b>107</b> | <b>505</b> | <b>176</b>       | <b>221</b> | <b>107</b> | <b>505</b> |
| <i>Provision for credit losses</i>                            |                   |            |            |            |                   |            |            |            |                  |            |            |            |
| Transfers in (out) to Stage 1                                 | 14                | -14        | 0          | 0          | 16                | -11        | -4         | 0          | 16               | -12        | -4         | 0          |
| Transfers in (out) to Stage 2                                 | -100              | 100        | 0          | 0          | -43               | 43         | -1         | 0          | -51              | 52         | -1         | 0          |
| Transfers in (out) to Stage 3                                 | -46               | -26        | 72         | 0          | -17               | -5         | 21         | 0          | -18              | -21        | 39         | 0          |
| Net remeasurement of loss provisions                          | 105               | 20         | 106        | 231        | -7                | -51        | 3          | -55        | 13               | -33        | 13         | -7         |
| Purchases and originations                                    | 42                | 14         | 15         | 71         | 48                | 22         | 1          | 71         | 61               | 35         | 2          | 99         |
| Derecognitions and maturities                                 | -16               | -12        | -26        | -54        | -19               | -24        | -22        | -65        | -23              | -28        | -31        | -82        |
| Write-offs                                                    | 0                 | 0          | -23        | -23        | 0                 | 0          | -12        | -12        | 0                | 0          | -16        | -16        |
| Post model adjustment                                         | 0                 | 0          | 0          | 0          | 0                 | 0          | 0          | 0          | 0                | 0          | 0          | 0          |
| <b>Closing balance</b>                                        | <b>174</b>        | <b>296</b> | <b>254</b> | <b>724</b> | <b>155</b>        | <b>195</b> | <b>93</b>  | <b>443</b> | <b>174</b>       | <b>214</b> | <b>111</b> | <b>499</b> |
| <i>Provisions for guarantees and unused credit facilities</i> | 25                | 21         | 29         | 74         | 17                | 11         | 1          | 29         | 16               | 13         | 1          | 30         |

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

### Group

#### 30 September 2023

|                                                                                         | 31 December 2022 | Provision for credit losses | Net write-offs | 30 September 2023 |
|-----------------------------------------------------------------------------------------|------------------|-----------------------------|----------------|-------------------|
| Provisions for loss on loans at amortised cost, guarantees and unused credit facilities | 443              | 244                         | -22            | 665               |
| Provisions for loan losses at fair value over OCI                                       | 56               | 4                           | -1             | 59                |
| <b>Total provisions for credit losses</b>                                               | <b>499</b>       | <b>248</b>                  | <b>-23</b>     | <b>724</b>        |
| <b>Presented as:</b>                                                                    |                  |                             |                |                   |
| Assets: Provisions for loan losses - decrease of assets                                 | 446              | 209                         | -23            | 633               |
| Liabilities: Provisions for loan losses - increase of liabilities                       | 30               | 44                          | 0              | 74                |
| Equity: Fair value adjustment of losses                                                 | 23               | -5                          | 0              | 18                |

#### 30 September 2022

|                                                                                         | 31 December 2021 | Provision for credit losses | Net write-offs | 30 September 2022 |
|-----------------------------------------------------------------------------------------|------------------|-----------------------------|----------------|-------------------|
| Provisions for loss on loans at amortised cost, guarantees and unused credit facilities | 427              | -25                         | -11            | 391               |
| Provisions for loan losses at fair value over OCI                                       | 78               | -25                         | -1             | 52                |
| <b>Total provisions for credit losses</b>                                               | <b>505</b>       | <b>-49</b>                  | <b>-12</b>     | <b>443</b>        |
| <b>Presented as:</b>                                                                    |                  |                             |                |                   |
| Assets: Provisions for loan losses - decrease of assets                                 | 444              | -40                         | -12            | 391               |
| Liabilities: Provisions for loan losses - increase of liabilities                       | 29               | 1                           | -1             | 29                |
| Equity: Fair value adjustment of losses                                                 | 33               | -10                         | 0              | 23                |

#### 31 December 2022

|                                                                                         | 31 December 2021 | Provision for credit losses | Net write-offs | 31 December 2022 |
|-----------------------------------------------------------------------------------------|------------------|-----------------------------|----------------|------------------|
| Provisions for loss on loans at amortised cost, guarantees and unused credit facilities | 427              | 32                          | -15            | 443              |
| Provisions for loan losses at fair value over OCI                                       | 78               | -22                         | -1             | 56               |
| <b>Total provisions for credit losses</b>                                               | <b>505</b>       | <b>10</b>                   | <b>-16</b>     | <b>499</b>       |
| <b>Presented as:</b>                                                                    |                  |                             |                |                  |
| Assets: Provisions for loan losses - decrease of assets                                 | 444              | 18                          | -16            | 446              |
| Liabilities: Provisions for loan losses - increase of liabilities                       | 29               | 2                           | -1             | 30               |
| Equity: Fair value adjustment of losses                                                 | 33               | -10                         | 0              | 23               |

## Parent Bank

| Provisions for loan losses                                    | 30 September 2023 |            |            |            | 30 September 2022 |            |           |            | 31 December 2022 |            |           |            |
|---------------------------------------------------------------|-------------------|------------|------------|------------|-------------------|------------|-----------|------------|------------------|------------|-----------|------------|
|                                                               | Stage 1           | Stage 2    | Stage 3    | Total      | Stage 1           | Stage 2    | Stage 3   | Total      | Stage 1          | Stage 2    | Stage 3   | Total      |
| <b>Opening balance</b>                                        | <b>142</b>        | <b>174</b> | <b>96</b>  | <b>412</b> | <b>141</b>        | <b>186</b> | <b>85</b> | <b>412</b> | <b>141</b>       | <b>186</b> | <b>85</b> | <b>412</b> |
| <i>Provision for credit losses</i>                            |                   |            |            |            |                   |            |           |            |                  |            |           |            |
| Transfers in (out) to Stage 1                                 | 5                 | -5         | 0          | 0          | 3                 | -3         | 0         | 0          | 4                | -4         | 0         | 0          |
| Transfers in (out) to Stage 2                                 | -94               | 95         | 0          | 0          | -40               | 41         | 0         | 0          | -48              | 49         | 0         | 0          |
| Transfers in (out) to Stage 3                                 | -45               | -21        | 66         | 0          | -12               | -3         | 15        | 0          | -13              | -19        | 32        | 0          |
| <i>Net remeasurement of loss provisions</i>                   | 121               | 17         | 51         | 189        | 8                 | -61        | 5         | -48        | 30               | -40        | 12        | 2          |
| <i>Purchases and originations</i>                             | 29                | 5          | 11         | 45         | 37                | 13         | 0         | 50         | 46               | 23         | 0         | 69         |
| <i>Derecognitions and maturities</i>                          | -11               | -7         | -22        | -41        | -15               | -18        | -10       | -43        | -18              | -21        | -17       | -55        |
| <i>Write-offs</i>                                             | 0                 | 0          | -23        | -23        | 0                 | 0          | -12       | -12        | 0                | 0          | -16       | -16        |
| <i>Post model adjustment</i>                                  | 0                 | 0          | 0          | 0          | 0                 | 0          | 0         | 0          | 0                | 0          | 0         | 0          |
| <b>Closing balance</b>                                        | <b>146</b>        | <b>259</b> | <b>179</b> | <b>584</b> | <b>122</b>        | <b>155</b> | <b>82</b> | <b>359</b> | <b>142</b>       | <b>174</b> | <b>96</b> | <b>412</b> |
| <i>Provisions for guarantees and unused credit facilities</i> | 25                | 21         | 29         | 74         | 17                | 11         | 1         | 29         | 16               | 13         | 1         | 30         |

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

## Parent Bank

### 30 September 2023

|                                                                                         | 31 December 2022 | Provision for credit losses | Net write-offs | 30 September 2023 |
|-----------------------------------------------------------------------------------------|------------------|-----------------------------|----------------|-------------------|
| Provisions for loss on loans at amortised cost, guarantees and unused credit facilities | 356              | 191                         | -22            | 525               |
| Provisions for loan losses at fair value over OCI                                       | 56               | 3                           | -1             | 58                |
| <b>Total provisions for credit losses</b>                                               | <b>412</b>       | <b>194</b>                  | <b>-23</b>     | <b>584</b>        |
| <b>Presented as:</b>                                                                    |                  |                             |                |                   |
| Assets: Provisions for loan losses - decrease of assets                                 | 359              | 156                         | -23            | 492               |
| Liabilities: Provisions for loan losses - increase of liabilities                       | 30               | 44                          | 0              | 74                |
| Equity: Fair value adjustment of losses                                                 | 23               | -5                          | 0              | 18                |

### 30 September 2022

|                                                                                         | 31 December 2021 | Provision for credit losses | Net write-offs | 30 September 2022 |
|-----------------------------------------------------------------------------------------|------------------|-----------------------------|----------------|-------------------|
| Provisions for loss on loans at amortised cost, guarantees and unused credit facilities | 334              | -16                         | -11            | 306               |
| Provisions for loan losses at fair value over OCI                                       | 78               | -25                         | -1             | 52                |
| <b>Total provisions for credit losses</b>                                               | <b>412</b>       | <b>-41</b>                  | <b>-12</b>     | <b>359</b>        |
| <b>Presented as:</b>                                                                    |                  |                             |                |                   |
| Assets: Provisions for loan losses - decrease of assets                                 | 350              | -32                         | -12            | 306               |
| Liabilities: Provisions for loan losses - increase of liabilities                       | 29               | 1                           | -1             | 29                |
| Equity: Fair value adjustment of losses                                                 | 33               | -10                         | 0              | 23                |

### 31 December 2022

|                                                                                         | 31 December 2021 | Provision for credit losses | Net write-offs | 31 December 2022 |
|-----------------------------------------------------------------------------------------|------------------|-----------------------------|----------------|------------------|
| Provisions for loss on loans at amortised cost, guarantees and unused credit facilities | 334              | 38                          | -15            | 356              |
| Provisions for loan losses at fair value over OCI                                       | 78               | -22                         | -1             | 56               |
| <b>Total provisions for credit losses</b>                                               | <b>412</b>       | <b>16</b>                   | <b>-16</b>     | <b>412</b>       |
| <b>Presented as:</b>                                                                    |                  |                             |                |                  |
| Assets: Provisions for loan losses - decrease of assets                                 | 350              | 24                          | -16            | 359              |
| Liabilities: Provisions for loan losses - increase of liabilities                       | 29               | 2                           | -1             | 30               |
| Equity: Fair value adjustment of losses                                                 | 33               | -10                         | 0              | 23               |

## Note 13 Financial derivatives

### Parent Bank and Group

|                                                | 30 September 2023 |              |              |
|------------------------------------------------|-------------------|--------------|--------------|
|                                                | Contract amount   | Fair value   |              |
|                                                |                   | Assets       | Liabilities  |
| <b>At fair value through profit and loss</b>   |                   |              |              |
| <b>Currency instruments</b>                    |                   |              |              |
| Currency forward contracts                     | 415               | 3            | 9            |
| Currency swaps                                 | 4 069             | 12           | 67           |
| <b>Total currency instruments</b>              | <b>4 484</b>      | <b>15</b>    | <b>76</b>    |
| <b>Interest rate instruments</b>               |                   |              |              |
| Interest rate swaps (including cross-currency) | 72 743            | 2 200        | 2 652        |
| Other interest rate contracts                  | 0                 | 0            | 0            |
| <b>Total interest rate instruments</b>         | <b>72 743</b>     | <b>2 200</b> | <b>2 652</b> |
| <b>Total currency instruments</b>              | <b>4 484</b>      | <b>15</b>    | <b>76</b>    |
| <b>Total interest rate instruments</b>         | <b>72 743</b>     | <b>2 200</b> | <b>2 652</b> |
| <b>Total financial derivatives</b>             | <b>77 226</b>     | <b>2 215</b> | <b>2 728</b> |

|                                                | 30 September 2022 |              |              |
|------------------------------------------------|-------------------|--------------|--------------|
|                                                | Contract amount   | Fair value   |              |
|                                                |                   | Assets       | Liabilities  |
| <b>At fair value through profit and loss</b>   |                   |              |              |
| <b>Currency instruments</b>                    |                   |              |              |
| Currency forward contracts                     | 977               | 22           | 21           |
| Currency swaps                                 | 2 844             | 85           | 9            |
| <b>Total currency instruments</b>              | <b>3 821</b>      | <b>107</b>   | <b>31</b>    |
| <b>Interest rate instruments</b>               |                   |              |              |
| Interest rate swaps (including cross-currency) | 72 469            | 1 998        | 2 654        |
| Other interest rate contracts                  | 0                 | 0            | 0            |
| <b>Total interest rate instruments</b>         | <b>72 469</b>     | <b>1 998</b> | <b>2 654</b> |
| <b>Total currency instruments</b>              | <b>3 821</b>      | <b>107</b>   | <b>31</b>    |
| <b>Total interest rate instruments</b>         | <b>72 469</b>     | <b>1 998</b> | <b>2 654</b> |
| <b>Total financial derivatives</b>             | <b>76 290</b>     | <b>2 105</b> | <b>2 685</b> |

|                                                | 31 December 2022 |              |              |
|------------------------------------------------|------------------|--------------|--------------|
|                                                | Contract amount  | Fair value   |              |
|                                                |                  | Assets       | Liabilities  |
| <b>At fair value through profit and loss</b>   |                  |              |              |
| <b>Currency instruments</b>                    |                  |              |              |
| Currency forward contracts                     | 2 615            | 18           | 11           |
| Currency swaps                                 | 2 271            | 13           | 10           |
| <b>Total currency instruments</b>              | <b>4 886</b>     | <b>30</b>    | <b>21</b>    |
| <b>Interest rate instruments</b>               |                  |              |              |
| Interest rate swaps (including cross-currency) | 73 247           | 1 825        | 2 566        |
| Other interest rate contracts                  | 0                | 0            | 0            |
| <b>Total interest rate instruments</b>         | <b>73 247</b>    | <b>1 825</b> | <b>2 566</b> |
| <b>Total currency instruments</b>              | <b>4 886</b>     | <b>30</b>    | <b>21</b>    |
| <b>Total interest rate instruments</b>         | <b>73 247</b>    | <b>1 825</b> | <b>2 566</b> |
| <b>Total financial derivatives</b>             | <b>78 133</b>    | <b>1 855</b> | <b>2 587</b> |

## Note 14 Financial instruments at fair value

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

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

### Parent Bank and Group

| 30 September 2023                                      | Level 1        | Level 2        | Level 3        | Total          |
|--------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                                          |                |                |                |                |
| Financial assets at fair value                         |                |                |                |                |
| - Derivatives                                          | 0              | 2 215          | 0              | 2 215          |
| - Certificates, bonds and fixed-income funds           | 0              | 28 015         | 0              | 28 015         |
| - Fixed-rate loans to customers                        | 0              | 0              | 6 179          | 6 179          |
| - Equity instruments                                   | 478            | 30             | 279            | 788            |
| - Mortgages (FVOCI)                                    | 0              | 0              | 69 841         | 69 841         |
| <b>Total assets</b>                                    | <b>478</b>     | <b>30 260</b>  | <b>76 299</b>  | <b>107 037</b> |
| <b>Liabilities</b>                                     |                |                |                |                |
| Financial liabilities at fair value                    |                |                |                |                |
| - Derivatives                                          | 0              | 2 728          | 0              | 2 728          |
| - Securities issued                                    | 0              | 41             | 0              | 41             |
| <b>Total liabilities</b>                               | <b>0</b>       | <b>2 769</b>   | <b>0</b>       | <b>2 769</b>   |
| <b>30 September 2022</b>                               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| <b>Assets</b>                                          |                |                |                |                |
| Financial assets at fair value through profit and loss |                |                |                |                |
| - Derivatives                                          | 0              | 2 105          | 0              | 2 105          |
| - Certificates, bonds and fixed-income funds           | 0              | 25 839         | 0              | 25 839         |
| - Fixed-rate loans to customers                        | 0              | 0              | 6 143          | 6 143          |
| - Equity instruments                                   | 436            | 29             | 301            | 766            |
| - Mortgages (FVOCI)                                    | 0              | 0              | 72 986         | 72 986         |
| <b>Total assets</b>                                    | <b>436</b>     | <b>27 973</b>  | <b>79 431</b>  | <b>107 840</b> |
| <b>Liabilities</b>                                     |                |                |                |                |
| Financial assets at fair value through profit and loss |                |                |                |                |
| - Derivatives                                          | 0              | 2 685          | 0              | 2 685          |
| - Securities issued                                    | 0              | 1 241          | 0              | 1 241          |
| <b>Total liabilities</b>                               | <b>0</b>       | <b>3 925</b>   | <b>0</b>       | <b>3 925</b>   |
| <b>31 December 2022</b>                                | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| <b>Assets</b>                                          |                |                |                |                |
| Financial assets at fair value through profit and loss |                |                |                |                |
| - Derivatives                                          | 0              | 1 855          | 0              | 1 855          |
| - Certificates, bonds and fixed-income funds           | 0              | 26 351         | 0              | 26 351         |
| - Fixed-rate loans to customers                        | 0              | 0              | 6 078          | 6 078          |
| - Equity instruments                                   | 480            | 30             | 281            | 791            |
| - Mortgages (FVOCI)                                    | 0              | 0              | 72 611         | 72 611         |
| <b>Total assets</b>                                    | <b>480</b>     | <b>28 236</b>  | <b>78 969</b>  | <b>107 686</b> |
| <b>Liabilities</b>                                     |                |                |                |                |
| Financial assets at fair value through profit and loss |                |                |                |                |
| - Derivatives                                          | 0              | 2 587          | 0              | 2 587          |
| - Securities issued                                    | 0              | 658            | 0              | 658            |
| <b>Total liabilities</b>                               | <b>0</b>       | <b>3 245</b>   | <b>0</b>       | <b>3 245</b>   |

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

|                                                                                              | Fixed-rate<br>loans to<br>customers | Equity<br>instruments | Mortgages<br>(FVOCI) | Total         |
|----------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|----------------------|---------------|
| <b>Year to date 2023</b>                                                                     |                                     |                       |                      |               |
| Opening balance                                                                              | 6 078                               | 281                   | 72 611               | 78 969        |
| Investments in the period                                                                    | 1 034                               | 0                     | 10 052               | 11 085        |
| Sales/redemption in the period                                                               | -826                                | -1                    | -12 813              | -13 640       |
| Gains/losses recognised through profit and loss                                              | -106                                | -1                    | -3                   | -110          |
| Gains/losses recognised through other comprehensive income                                   | 0                                   | 0                     | -5                   | -5            |
| <b>Closing balance</b>                                                                       | <b>6 179</b>                        | <b>279</b>            | <b>69 841</b>        | <b>76 299</b> |
| Gains/losses for the period included in the profit for assets owned on the balance sheet day | -106                                | 0                     | -3                   | -110          |

|                                                                                              | Fixed-rate<br>loans to<br>customers | Equity<br>instruments | Mortgages<br>(FVOCI) | Total         |
|----------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|----------------------|---------------|
| <b>Year to date 2022</b>                                                                     |                                     |                       |                      |               |
| Opening balance                                                                              | 6 159                               | 266                   | 70 126               | 76 550        |
| Investments in the period                                                                    | 1 263                               | 0                     | 11 425               | 12 687        |
| Sales / redemption in the period                                                             | -971                                | -1                    | -8 580               | -9 551        |
| Gains / losses recognised through profit and loss                                            | -307                                | 36                    | 25                   | -245          |
| Gains/losses recognised through other comprehensive income                                   | 0                                   | 0                     | -10                  | -10           |
| <b>Closing balance</b>                                                                       | <b>6 143</b>                        | <b>301</b>            | <b>72 986</b>        | <b>79 431</b> |
| Gains/losses for the period included in the profit for assets owned on the balance sheet day | -307                                | 36                    | 25                   | -245          |

|                                                                                              | Fixed-rate<br>loans to<br>customers | Equity<br>instruments | Mortgages<br>(FVOCI) | Total         |
|----------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|----------------------|---------------|
| <b>Year 2022</b>                                                                             |                                     |                       |                      |               |
| Opening balance                                                                              | 6 159                               | 266                   | 70 126               | 76 550        |
| Investments in the period                                                                    | 1 409                               | 2                     | 13 728               | 15 139        |
| Sales/redemption in the period                                                               | -1 241                              | -12                   | -11 255              | -12 508       |
| Gains/losses recognised through profit and loss                                              | -249                                | 25                    | 22                   | -202          |
| Gains/losses recognised through other comprehensive income                                   | 0                                   | 0                     | -10                  | -10           |
| <b>Closing balance</b>                                                                       | <b>6 078</b>                        | <b>281</b>            | <b>72 611</b>        | <b>78 969</b> |
| Gains/losses for the period included in the profit for assets owned on the balance sheet day | -249                                | 17                    | 22                   | -210          |

Specification of fair value, instruments classified in level 3:

|                                                                                     | Fixed-rate<br>loans to<br>customers | Equity<br>instruments | Mortgages<br>(FVOCI) | Total         |
|-------------------------------------------------------------------------------------|-------------------------------------|-----------------------|----------------------|---------------|
| <b>30 September 2023</b>                                                            |                                     |                       |                      |               |
| Nominal value including accrued interest (fixed income instruments) / cost (shares) | 6 550                               | 194                   | 69 882               | 76 627        |
| Fair value adjustment                                                               | -372                                | 85                    | -41                  | -328          |
| <b>Closing balance</b>                                                              | <b>6 179</b>                        | <b>279</b>            | <b>69 841</b>        | <b>76 299</b> |

|                                                                                     | Fixed-rate<br>loans to<br>customers | Equity<br>instruments | Mortgages<br>(FVOCI) | Total         |
|-------------------------------------------------------------------------------------|-------------------------------------|-----------------------|----------------------|---------------|
| <b>30 September 2022</b>                                                            |                                     |                       |                      |               |
| Nominal value including accrued interest (fixed income instruments) / cost (shares) | 6 467                               | 195                   | 73 016               | 79 678        |
| Fair value adjustment                                                               | -324                                | 106                   | -29                  | -247          |
| <b>Closing balance</b>                                                              | <b>6 143</b>                        | <b>301</b>            | <b>72 986</b>        | <b>79 431</b> |

|                                                                                     | Fixed-rate<br>loans to<br>customers | Equity<br>instruments | Mortgages<br>(FVOCI) | Total         |
|-------------------------------------------------------------------------------------|-------------------------------------|-----------------------|----------------------|---------------|
| <b>31 December 2022</b>                                                             |                                     |                       |                      |               |
| Nominal value including accrued interest (fixed income instruments) / cost (shares) | 6 343                               | 194                   | 72 643               | 79 181        |
| Fair value adjustment                                                               | -266                                | 86                    | -33                  | -212          |
| <b>Closing balance</b>                                                              | <b>6 078</b>                        | <b>281</b>            | <b>72 611</b>        | <b>78 969</b> |

Sensitivity, instruments classified in level 3:

An increase in the discount rate on fixed-rate loans to customers by 10 basis points will decrease the fair value by NOK 17 million. The sensitivity effects of other level 3 instruments cannot be meaningfully quantified. See note 27 in the annual report 2022 for a description of valuation techniques and a qualitative sensitivity analysis.

## Note 15 Deposits from and liabilities to customers

| Parent Bank   |               |                | Deposits by sector and industry                         | Group          |               |               |
|---------------|---------------|----------------|---------------------------------------------------------|----------------|---------------|---------------|
| 31 Dec. 2022  | 30 Sep. 2022  | 30 Sep. 2023   |                                                         | 30 Sep. 2023   | 30 Sep. 2022  | 31 Dec. 2022  |
| 54 743        | 54 380        | 59 083         | Retail market                                           | 59 083         | 54 380        | 54 743        |
| 9 242         | 8 803         | 9 911          | Public sector                                           | 9 911          | 8 803         | 9 242         |
| 1 315         | 1 473         | 1 488          | Primary industries                                      | 1 488          | 1 473         | 1 315         |
| 759           | 757           | 865            | Paper and pulp industries                               | 865            | 757           | 759           |
| 1 403         | 1 061         | 1 263          | Other industry                                          | 1 263          | 1 061         | 1 403         |
| 2 423         | 2 174         | 2 246          | Building and construction                               | 2 246          | 2 174         | 2 423         |
| 688           | 162           | 683            | Power and water supply                                  | 683            | 162           | 688           |
| 1 937         | 2 278         | 2 324          | Wholesale and retail trade                              | 2 324          | 2 278         | 1 937         |
| 520           | 515           | 566            | Hotel and restaurants                                   | 566            | 515           | 520           |
| 4 899         | 5 471         | 5 064          | Real estate                                             | 5 064          | 5 471         | 4 899         |
| 19 213        | 19 643        | 18 218         | Commercial services                                     | 18 148         | 19 584        | 19 115        |
| 1 769         | 2 236         | 2 239          | Transport and communications                            | 2 239          | 2 236         | 1 769         |
| <b>98 911</b> | <b>98 955</b> | <b>103 950</b> | <b>Total deposits from and liabilities to customers</b> | <b>103 880</b> | <b>98 896</b> | <b>98 813</b> |



## Note 16 Debt securities issued

### Parent Bank and Group

| Change in debt securities issued                                                                  | 30 Sep. 2023  | Issued       | Due /<br>redeemed | Other<br>changes | 31 Dec. 2022  |
|---------------------------------------------------------------------------------------------------|---------------|--------------|-------------------|------------------|---------------|
| Certificate debt, nominal value                                                                   | 0             | 0            | 0                 | 0                | 0             |
| Bond debt, nominal value                                                                          | 31 091        | 1 000        | -6 901            | -359             | 37 351        |
| Senior non-perferred, nominal value                                                               | 9 500         | 3 000        | 0                 | 0                | 6 500         |
| Subordinated loan capital, nominal value                                                          | 1 400         | 500          | -400              | 0                | 1 300         |
| Accrued interest                                                                                  | 308           | 0            | 0                 | -20              | 328           |
| Value adjustments *                                                                               | -218          | 0            | 0                 | 656              | -874          |
| <b>Total debt raised through issuance of securities and subordinated loan capital, book value</b> | <b>42 080</b> | <b>4 500</b> | <b>-7 301</b>     | <b>277</b>       | <b>44 604</b> |

\*) Including unrealised exchange rate effects with MNOK 779 in the period and MNOK 2 255 accumulated.

| Change in debt securities issued                                                                  | 30 Sep. 2022  | Issued        | Due /<br>redeemed | Other<br>changes | 31 Dec. 2021  |
|---------------------------------------------------------------------------------------------------|---------------|---------------|-------------------|------------------|---------------|
| Certificate-based debt, nominal value                                                             | 210           | 0             | 0                 | -290             | 500           |
| Bond debt, nominal value                                                                          | 37 912        | 10 542        | -3 531            | 17               | 30 884        |
| Senior non-perferred, nominal value                                                               | 5 500         | 0             | 0                 | 0                | 5 500         |
| Subordinated loan capital, nominal value                                                          | 1 300         | 0             | 0                 | 0                | 1 300         |
| Accrued interest                                                                                  | 272           | 0             | 0                 | 76               | 196           |
| Value adjustments                                                                                 | -1 022        | 0             | 0                 | -1 176           | 154           |
| <b>Total debt raised through issuance of securities and subordinated loan capital, book value</b> | <b>44 172</b> | <b>10 542</b> | <b>-3 531</b>     | <b>-1 374</b>    | <b>38 534</b> |

| Change in debt securities issued                                                                  | 31 Dec. 2022  | Issued        | Due /<br>redeemed | Other<br>changes | 31 Dec. 2021  |
|---------------------------------------------------------------------------------------------------|---------------|---------------|-------------------|------------------|---------------|
| Certificate debt, nominal value                                                                   | 0             | 0             | -500              | 0                | 500           |
| Bond debt, nominal value                                                                          | 37 351        | 10 542        | -4 381            | 305              | 30 884        |
| Senior non-perferred, nominal value                                                               | 6 500         | 1 000         | 0                 | 0                | 5 500         |
| Subordinated loan capital, nominal value                                                          | 1 300         | 500           | -500              | 0                | 1 300         |
| Accrued interest                                                                                  | 328           | 0             | 0                 | 132              | 196           |
| Value adjustments                                                                                 | -874          | 0             | 0                 | -1 028           | 154           |
| <b>Total debt raised through issuance of securities and subordinated loan capital, book value</b> | <b>44 604</b> | <b>12 042</b> | <b>-5 381</b>     | <b>-592</b>      | <b>38 534</b> |

## Note 17 Earnings per equity capital certificate

| <b>Earnings per equity capital certificate (ECC)</b>         | <b>Year to date 2023</b> | <b>Year to date 2022</b> | <b>Year 2022</b> |
|--------------------------------------------------------------|--------------------------|--------------------------|------------------|
| Net profit for the Group                                     | 1 649                    | 1 326                    | 1 948            |
| - adjusted for Tier 1 capital holders' share of net profit   | 50                       | 32                       | 47               |
| -adjusted for non-controlling interests' share of net profit | -2                       | 11                       | 21               |
| <b>Adjusted net profit</b>                                   | <b>1 600</b>             | <b>1 283</b>             | <b>1 880</b>     |

|                                                    |             |             |              |
|----------------------------------------------------|-------------|-------------|--------------|
| Adjusted net profit allocated to ECC holders       | 1 120       | 898         | 1 316        |
| Average number of equity capital certificates      | 115 829 789 | 115 829 789 | 115 829 789  |
| <b>Result per equity capital certificate (NOK)</b> | <b>9.67</b> | <b>7.76</b> | <b>11.37</b> |

| <b>Equity capital certificate (Parent Bank)</b>                                                                                                                                                                   | <b>30 Sep. 2023</b> | <b>30 Sep. 2022</b> | <b>31 Dec. 2022</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Equity capital certificates                                                                                                                                                                                       | 5 791               | 5 791               | 5 791               |
| Premium fund                                                                                                                                                                                                      | 848                 | 848                 | 848                 |
| Dividend equalisation fund                                                                                                                                                                                        | 5 721               | 4 853               | 4 361               |
| Fund for unrealised gains                                                                                                                                                                                         | 335                 | 315                 | 340                 |
| <b>A. Equity capital certificate owners' capital</b>                                                                                                                                                              | <b>12 696</b>       | <b>11 808</b>       | <b>11 340</b>       |
| Primary capital                                                                                                                                                                                                   | 5 272               | 4 900               | 4 689               |
| Provisjon for gifts                                                                                                                                                                                               | 38                  | 20                  | 16                  |
| Fund for unrealised gains                                                                                                                                                                                         | 144                 | 135                 | 146                 |
| <b>B. Total primary capital</b>                                                                                                                                                                                   | <b>5 454</b>        | <b>5 055</b>        | <b>4 851</b>        |
| Allocated to dividends and other equity capital                                                                                                                                                                   | 0                   | 0.0                 | 788                 |
| Allocated to dividends on customers return                                                                                                                                                                        | 0                   | 0.0                 | 337                 |
| <b>Total other equity ekskl. hybrid capital</b>                                                                                                                                                                   | <b>18 150</b>       | <b>16 863</b>       | <b>17 316</b>       |
| <b>Total equity for distribution:</b>                                                                                                                                                                             |                     |                     |                     |
| <b>Equity capital certificate ratio (A/(A+B))*</b>                                                                                                                                                                | <b>70.0 %</b>       | <b>70.0 %</b>       | <b>70.0 %</b>       |
| *)The equity certificate ratio is reported excluding dividends. Average ownership ratio is used to distribute profit and dividend:<br>See <i>Key ratios</i> for an overview of average ownership ratio over time. |                     |                     |                     |
| <b>Equity capital certificates issued</b>                                                                                                                                                                         | <b>115 829 789</b>  | <b>115 829 789</b>  | <b>115 829 789</b>  |
| <b>Average equity capital certificates</b>                                                                                                                                                                        | <b>115 829 789</b>  | <b>115 829 789</b>  | <b>115 829 789</b>  |

# Other information

## Equity capital certificate

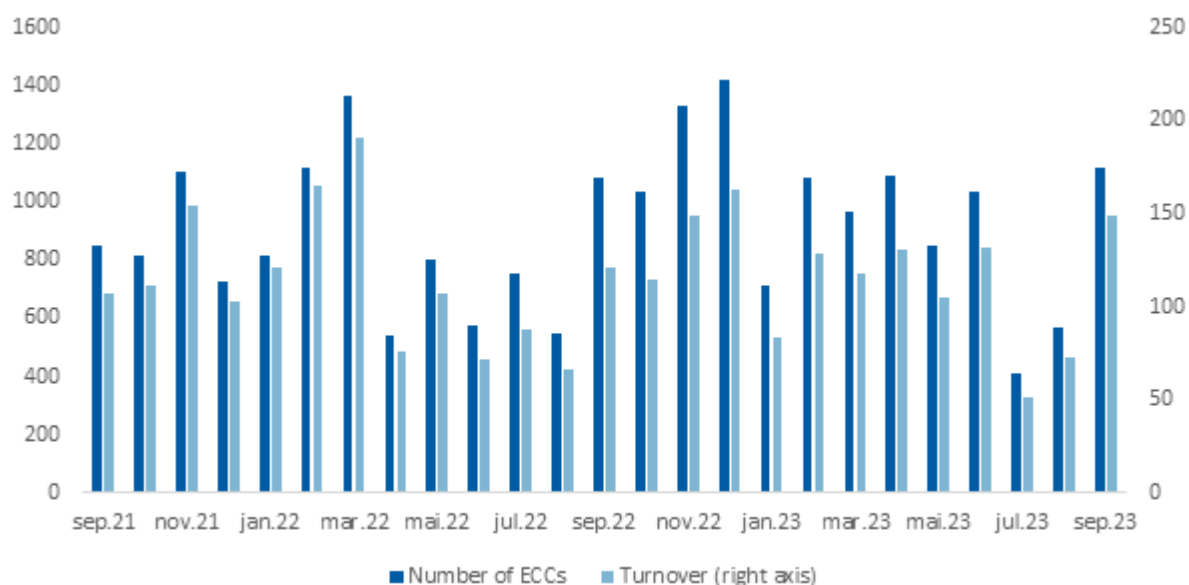
### Price development in the ECC (SPOL) compared to share price indices

Total returns (dividend adjusted). Index = 100 at 29 Sep 2021. Sources: Macrobond, own calculations



### Trade in the equity capital certificate (SPOL)

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



|                                                                 | 3Q23               |                  | 3Q22               |                      |
|-----------------------------------------------------------------|--------------------|------------------|--------------------|----------------------|
|                                                                 | No. of ECCs        | Share in percent | No. of ECCs        | Change               |
| <b>20 largest holders of equity capital certificates (SPOL)</b> |                    |                  |                    |                      |
| 1 Sparebankstiftelsen Hedmark                                   | 60,404,892         | 52.15 %          | 60,404,892         | -                    |
| 2 Landsorganisasjonen i Norge                                   | 11,121,637         | 9.60 %           | 11,121,637         | -                    |
| 3 Pareto Invest AS                                              | 3,899,443          | 3.15 %           | 3,385,861          | 513,582 ↑            |
| 4 Pareto AS                                                     | 2,742,942          | 2.12 %           | 522,681            | 2,220,261 ↑          |
| 5 Gevean Trading Co LTD                                         | 2,451,587          | 2.07 %           | 2,147,005          | 304,582 ↑            |
| 6 Fellesforbundet                                               | 2,391,954          | 1.98 %           | 2,391,954          | -                    |
| 7 VPF Eika Egenkapitalbevis                                     | 2,204,485          | 1.65 %           | 2,349,718          | (145,233) ↓          |
| 8 Spesialfondet Borea Utbytte                                   | 1,357,975          | 1.56 %           | 1,392,773          | (34,798) ↓           |
| 9 Kommunal Landspensjonskasse Gjensidig Forsikring              | 1,321,273          | 1.13 %           | 1,018,027          | 303,246 ↑            |
| 10 Norsk Nærings- og Nytelsesmiddelarbeiderforbund              | 1,313,555          | 1.08 %           | 1,313,555          | -                    |
| 11 State Street Bank and Trust Company (nominee)                | 913,844            | 0.75 %           | 663,831            | 250,013 ↑            |
| 12 VPF Odin Norge                                               | 871,218            | 0.75 %           | 1,521,218          | (650,000) ↓          |
| 13 JPMorgan Chase Bank, London (nominee)                        | 862,300            | 0.73 %           | 544,401            | 317,899 ↑            |
| 14 Tredje AP-fonden                                             | 804,750            | 0.69 %           | 804,750            | -                    |
| 15 The Bank of New York Mellon SA/NV (nominee)                  | 791,542            | 0.54 %           | 888,454            | (96,912) ↓           |
| 16 Landkreditt Utbytte                                          | 657,573            | 0.52 %           | 950,000            | (292,427) ↓          |
| 17 Fagforbundet                                                 | 622,246            | 0.49 %           | 622,246            | -                    |
| 18 Brown Brothers Harriman & Co. (nominee)                      | 568,688            | 0.47 %           | 568,688            | -                    |
| 19 Industri Energi                                              | 479,443            | 0.41 %           | 479,443            | -                    |
| 20 VPF Storebrand Norge                                         | 460,851            | 0.40 %           | 329,938            | 130,913 ↑            |
| <b>Total 20 largest owners of equity capital certificates</b>   | <b>96,242,198</b>  | <b>83.09%</b>    | <b>93,421,072</b>  | <b>2,821,126</b> ↑   |
| <i>Other owners</i>                                             | <i>19,587,591</i>  | <i>16.91%</i>    | <i>22,408,717</i>  | <i>(2,821,126)</i> ↓ |
| <b>Total no. of equity capital certificates</b>                 | <b>115,829,789</b> | <b>100%</b>      | <b>115,829,789</b> | <b>-</b>             |

## Dividend policy

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

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

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

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

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

## Financial calendar 2023

| Date        | Theme                     |
|-------------|---------------------------|
| 9 February  | Q4 2023 Quarterly Report  |
| 29 February | Annual Report 2023        |
| 21 March    | Supervisory Board Meeting |
| 9 May       | Q1 2024 Quarterly Report  |
| 8 August    | Q2 2024 Quarterly Report  |
| 1 November  | Q3 2024 Quarterly Report  |

*We reserve the right to change any dates of publication.*

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

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

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