



Fourth quarter report 2023

SPAREBANK 1 ØSTLANDET

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Key figures

Group	4Q	3Q	4Q	YTD	Year
Summary (NOK million)	2023	2023	2022	2023	2022
Net interest income	1 005	941	789	3 655	2 693
Net commission and other operating income	319	358	370	1 455	1 588
Net income from financial assets and liabilities	77	- 63	172	233	162
Total income	1 401	1 236	1 332	5 343	4 443
Total operating expenses	594	533	517	2 191	2 037
Operating profit before losses on loans and guarantees	807	703	814	3 152	2 406
Impairment losses on loans and guarantees	39	134	63	307	27
Pre-tax operating profit	768	570	751	2 845	2 379
Tax expense	194	152	130	623	431
Profit after tax	574	417	622	2 222	1 948
Interest expenses on hybrid capital	19	18	15	70	47
Profit after tax incl. interest hybrid capital ¹⁾	554	399	607	2 153	1 902
Profitability					
Return on equity capital ¹⁾	11.3 %	8.3 %	12.9 %	11.3 %	10.5 %
Cost income ratio ¹⁾	42.4 %	43.1 %	38.8 %	41.0 %	45.8 %
Net interest income calculated as a percentage of average total assets	2.27 %	2.13 %	1.83 %	2.11 %	1.63 %
Profit after tax calculated as a percentage of average total assets	1.30 %	0.95 %	1.44 %	1.28 %	1.18 %
Balance sheet and ratios					
Gross loans to customers	133 681	132 726	130 851	133 681	130 851
Gross loans to customers including loans transferred to covered bond companies ¹⁾	198 645	196 858	188 729	198 645	188 729
Growth in loans during the last 12 months ¹⁾	2.2 %	1.8 %	7.9 %	2.2 %	7.9 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	5.3 %	5.4 %	8.7 %	5.3 %	8.7 %
Deposits from customers	106 535	103 880	98 813	106 535	98 813
Growth in deposits in the last 12 months ¹⁾	7.8 %	5.0 %	7.2 %	7.8 %	7.2 %
Deposit to loan ratio ¹⁾	79.7 %	78.3 %	75.5 %	79.7 %	75.5 %
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	53.6 %	52.8 %	52.4 %	53.6 %	52.4 %
Average total assets	175 474	175 032	170 731	173 318	165 140
Total assets	176 333	174 614	170 547	176 333	170 547
Total assets including loans transferred to covered bond companies ¹⁾	241 298	238 746	228 425	241 298	228 425
Losses and commitments in default					
Impairment on loans as a percentage of gross loans ¹⁾	0.1 %	0.4 %	0.2 %	0.2 %	0.0 %
Gross loans to customers in stage 2, percentage of total gross loans	10.2 %	10.0 %	9.0 %	10.2 %	9.0 %
Gross loans to customers in stage 3, percentage of total gross loans	1.4 %	1.5 %	0.6 %	1.4 %	0.6 %
Staff					
Number of fulltime equivalents	1 155	1 151	1 121	1 155	1 121

1) See attachment in Factbook regarding Alternative performance measures.

Group	4Q	3Q	4Q	YTD	Year
Solidity and liquidity	2023	2023	2022	2023	2022
CET 1 capital ratio	17.0 %	17.7 %	17.7 %	17.0 %	17.7 %
Tier 1 capital ratio	18.2 %	18.9 %	19.0 %	18.2 %	19.0 %
Capital adequacy ratio	19.9 %	20.6 %	20.7 %	19.9 %	20.7 %
Total eligible capital	19 987	19 983	18 854	19 987	18 854
Equity ratio ¹⁾	11.7 %	11.6 %	11.7 %	11.7 %	11.7 %
Leverage Ratio	7.0 %	7.3 %	7.2 %	7.0 %	7.2 %
MREL ²⁾	62.8 %	72.6 %	72.1 %	62.8 %	72.1 %
Of which subordinated ³⁾	28.8 %	32.4 %	28.9 %	28.8 %	28.9 %
Required capital MREL ²⁾	36.3 %	36.3 %	35.6 %	36.3 %	35.6 %
Of which subordinated ³⁾	29.3 %	29.3 %	26.6 %	29.3 %	26.6 %
LCR ⁴⁾	174.9 %	174.1 %	164.5 %	174.9 %	164.5 %
LCR in NOK ⁴⁾	138.1 %	150.6 %	150.4 %	138.1 %	150.4 %
LCR in EUR ⁴⁾	1207.3 %	847.6 %	976.2 %	1207.3 %	976.2 %
NSFR ⁵⁾	128.6 %	130.0 %	125.3 %	128.6 %	125.3 %
NSFR in NOK ⁵⁾	114.7 %	113.8 %	109.4 %	114.7 %	109.4 %
NSFR in EUR ⁵⁾	1314.3 %	1376.2 %	847.1 %	1314.3 %	847.1 %

1) See attachment in Factbook regarding Alternative performance measures.

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

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

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

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

Equity capital certificates (ECC) ¹⁾	2023	2022	2021	2020	2019	2018	2017
ECC ratio	69.9 %	70.0 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average ECC ratio	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	115 319 521	107 179 987
Market price (NOK)	132.60	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	15 359	14 038.57	16 865	11 328	10 714	9 572	9 700
Book equity per ECC ²⁾	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK ³⁾	12.99	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per ECC ⁴⁾		6.80	6.00	4.79	4.58 ⁴⁾	4.12	3.96
Price/Earnings per ECC ²⁾	10.21	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity ²⁾	1.13	1.08	1.37	0.99	0.99	0.97	1.12

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

2) See attachment regarding Alternative performance measures.

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

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

Profit/loss from the quarterly accounts

Group	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
(NOK million)	2023	2023	2023	2023	2022	2022	2022	2022	2021
Interest income	2 518	2 313	1 987	1 883	1 679	1 247	1 034	908	811
Interest expense	1 513	1 372	1 134	1 026	890	563	400	323	248
Net interest income	1 005	941	852	857	789	684	634	585	563
Commission income	316	349	378	355	350	375	386	352	387
Commission expenses	40	30	15	39	23	24	19	21	22
Other operating income	43	40	49	50	43	44	60	66	59
Net commission and other operating income	319	358	412	366	370	395	426	397	424
Dividends from shares and other equity instruments	1	0	10	17	14	1	14	16	0
Net income from associates and joint ventures	0	-46	22	59	113	37	20	16	126
Net profit from other financial assets and liabilities	76	-17	84	25	46	-27	-153	68	-14
Net profit from financial assets and liabilities	77	-63	117	102	172	10	-120	100	113
Total net income	1 401	1 236	1 381	1 325	1 332	1 089	941	1 081	1 100
Personnel expenses	315	305	297	295	282	286	297	287	280
Depreciation	37	30	29	34	25	30	36	31	30
Other operating expenses	241	198	208	200	210	179	186	186	220
Total operating expenses	594	533	534	529	517	496	520	504	531
Operating profit before losses on loans and guarantees	807	703	846	796	814	594	421	577	569
Impairment on loans and guarantees	39	134	86	49	63	19	-59	4	28
Pre-tax operating profit	768	570	760	747	751	575	480	573	541
Tax expense	194	152	181	95	130	134	130	37	37
Profit after tax	574	417	579	652	622	441	350	536	505
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
	2023	2023	2023	2023	2022	2022	2022	2022	2021
Profitability									
Return on equity capital ¹⁾	11.3 %	8.3 %	12.2 %	13.9 %	12.9 %	9.4 %	7.7 %	12.2 %	11.1 %
Net interest income ²⁾	2.27 %	2.13 %	1.98 %	2.04 %	1.83 %	1.60 %	1.55 %	1.50 %	1.44 %
Cost income ratio ³⁾	42.4 %	43.1 %	38.7 %	39.9 %	38.8 %	45.5 %	55.3 %	46.6 %	48.3 %
Balance sheet and ratios									
Gross loans to customers	133 681	132 726	130 814	127 896	130 851	130 409	128 943	124 053	121 284
Gross loans to customers including loans transferred to covered bond companies ¹⁾	198 645	196 858	194 110	190 287	188 729	186 700	183 346	177 831	173 700
Growth in loans during the last 12 months ¹⁾	2.2 %	1.8 %	1.5 %	3.1 %	7.9 %	9.1 %	9.2 %	8.8 %	7.0 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	5.3 %	5.4 %	5.9 %	7.0 %	8.7 %	9.6 %	9.6 %	9.4 %	7.7 %
Growth in loans during the last quarter ¹⁾	0.7 %	1.5 %	2.3 %	-2.3 %	0.3 %	1.1 %	3.9 %	2.3 %	1.5 %
Growth in loans including loans transferred to covered bond companies in the last quarter ¹⁾	0.9 %	1.4 %	2.0 %	0.8 %	1.1 %	1.8 %	3.1 %	2.4 %	2.0 %
Deposits from customers	106 535	103 880	105 881	100 400	98 813	98 896	100 005	93 924	92 178
Deposit to loan ratio ¹⁾	79.7 %	78.3 %	80.9 %	78.5 %	75.5 %	75.8 %	77.6 %	75.7 %	76.0 %
Deposit to loan ratio including loans transferred to covered bond companies ¹⁾	53.6 %	52.8 %	54.5 %	52.8 %	52.4 %	53.0 %	54.5 %	52.8 %	53.1 %
Growth in deposits in the last 12 months	7.8 %	5.0 %	5.9 %	6.9 %	7.2 %	8.4 %	8.1 %	7.4 %	7.7 %
Growth in deposits in the last quarter	2.6 %	-1.9 %	5.5 %	1.6 %	-0.1 %	-1.1 %	6.5 %	1.9 %	1.0 %
Average total assets	175 474	175 032	172 612	170 097	170 731	169 957	164 389	157 620	154 888
Total assets	176 333	174 614	175 449	169 776	170 419	170 916	168 997	159 647	155 459
Total assets including loans transferred to covered bond companies ¹⁾	241 298	238 746	238 744	232 167	228 297	227 207	223 400	213 425	207 875
Losses and commitments in default									
Losses on loans as a percentage of gross loans ¹⁾	0.1 %	0.4 %	0.3 %	0.2 %	0.2 %	0.1 %	-0.2 %	0.0 %	0.1 %
Commitments in default, percentage of gross loans ¹⁾	0.3 %	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %
Other doubtful commitments, percentage of gross loans ¹⁾	1.2 %	1.2 %	0.8 %	0.4 %	0.4 %	0.2 %	0.3 %	0.3 %	0.3 %
Net commitments in default and other doubtful commitments, percentage of gross loans ¹⁾	1.3 %	1.4 %	1.0 %	0.6 %	0.5 %	0.4 %	0.4 %	0.4 %	0.5 %
Financial strength									
Common equity Tier 1 capital ratio	17.0 %	17.7 %	17.9 %	17.7 %	17.7 %	18.2 %	18.0 %	18.0 %	18.0 %
Tier 1 capital ratio	18.2 %	18.9 %	19.2 %	19.0 %	19.0 %	19.5 %	19.3 %	19.3 %	19.4 %
Capital ratio	19.9 %	20.6 %	20.9 %	20.7 %	20.7 %	21.2 %	21.0 %	20.9 %	21.1 %
Net subordinated capital	19 987	19 983	19 907	19 311	18 854	19 089	18 692	18 312	17 933

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

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

- Profit after tax: NOK 574 (622) million
- Return on equity: 11.3 (12.9) per cent
- Earnings per equity capital certificate: NOK 3.32 (3.61)
- Net interest income: NOK 1 005 (789) million
- Net commissions and other operating income: NOK 319 (370) million
- Net income from financial assets and liabilities was NOK 77 (172) million.
- Total operating expenses: NOK 594 (517) million
- Net loan loss provisions were NOK 39 (63) million.
- Lending growth in the last quarter, including mortgages transferred to the covered bond companies: 0.9 (1.1) per cent
- Deposit growth in the last quarter: 2.6 (-0.1) per cent
- Common Equity Tier 1 capital ratio: 17.0 (17.7) per cent
- The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 39 (33) billion at the end of the fourth quarter

Provisional annual results for 2023 (Consolidated figures. Figures in brackets concern the corresponding period in 2022)

- Profit after tax: NOK 2 222 (1 948) million
- Return on equity: 11.3 (10.5) per cent
- Earnings per equity capital certificate: NOK 12.99 (11.37)
- Net interest income: NOK 3 655 (2 693) million.
- Net commissions and other operating income: NOK 1 455 (1 588) million
- Net income from financial assets and liabilities: NOK 233 (162) million
- Total operating expenses: NOK 2 191 (2 037) million
- Net loan loss provisions were NOK 307 (27) million.
- Lending growth in the past 12 months, including mortgages transferred to the covered bond companies: 5.3 (8.7) per cent
- Deposit growth in the past 12 months: 7.8 (7.2) per cent
- The Board of Directors is proposing to the Supervisory Board of the Bank a cash dividend of NOK 7.80 (6.80) per equity capital certificate, totalling NOK 903 (788) million. Customer dividends of NOK 381 (306) million and a provision of NOK 6 (31) million for donations are also proposed.

Important events in the fourth quarter of 2023

Policy rate

On 14.12.2023, Norges Bank decided to rise its policy rate by 0.25 percentage points to 4.50 per cent.

Interest rate changes

On 20.12.2023, SpareBank 1 Østlandet decided to increase its lending and deposits rates for retail and corporate customers by up to 0.25 percentage points. The interest rate changes were made with effect from 21.2.2024 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 3.1.2024.

New Group CEO

Klara-Lise Aasen has accepted the position of Group CEO of SpareBank 1 Østlandet. She is taking over from Richard Heiberg, who will retire on 1.4.2024.

Aasen graduated as a state-authorised public accountant from the Norwegian School of Economics (NHH) in Bergen. She has extensive and broad experience from the banking sector, including as the CEO, CFO and head of credit in listed financial services institutions such as Bank Norwegian, DNB and Nordea. She also has experience of board work from Veidekke. Aasen will be the first female chief executive in SpareBank 1 Østlandet's 178-year history.

Savings programme for employees

The Board of Directors of SpareBank 1 Østlandet has decided to continue the Group's savings programme for employees in 2024. The Board stated that its goal and wish was for an ongoing equity capital certificate savings programme to be part of the Bank's incentive system. A total of 676 of the Group's employees have enrolled in the savings programme for 2024, with a total savings target of NOK 18 million.

Merger of SpareBank 1 Kreditt AS and Eika Kredittbank AS

On 27.10.2023, Sparebank 1 Kreditt AS and Eika Kredittbank, the savings bank alliances' product companies for credit cards and consumer financing announced a merger of the companies' credit business. The merged company will be directly owned by the banks in both of the alliances.

The Financial Supervisory Authority of Norway's assessments of the Pillar 2 requirement and capital requirement margin

On 8.12.2023, SpareBank 1 Østlandet received the Financial Supervisory Authority of Norway's decision concerning the total capital requirement in Pillar 2 and the expected capital requirement margin. The authority's assessment is that SpareBank 1 Østlandet's total capital requirement in Pillar 2 should amount to 1.9 per cent of the risk-weighted assets for Pillar 1, compared with a previous requirement of 1.8 per cent. At least 56.25 per cent of the requirement must be met by CET1 capital, while 75 per cent must be met by additional Tier 1 capital. This means that the CET1 capital requirement will be 0.7 percentage points lower than before. The expected capital requirement margin remains unchanged at 1.0 per cent.

Merger of Fremtind Forsikring AS and Eika Forsikring AS

On 12.12.2023, Fremtind Forsikring AS and Eika Forsikring AS, and their respective owners SpareBank 1 Gruppen AS, DNB Bank ASA and Eika Gruppen AS, signed a letter of intent concerning a merger of the two companies. The merged company will be called Fremtind Forsikring. SpareBank 1 Østlandet owns 12.4 per cent of the shares in SpareBank 1 Gruppen AS, which will own 51.44 per cent of the shares in Fremtind Holding once the transaction has been completed. The final transaction agreement was signed on 19.1.2024.

SpareBank 1 ForretningsPartner Østlandet AS acquires Siffer

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

Merger of SpareBank 1 Østlandet and Totens Sparebank

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

Farmand Award

For the second year in a row, SpareBank 1 Østlandet won bronze in the Farmand Awards for the best annual report for listed companies for its Annual Report for 2022.

Consolidated financial statements for the fourth quarter of 2023

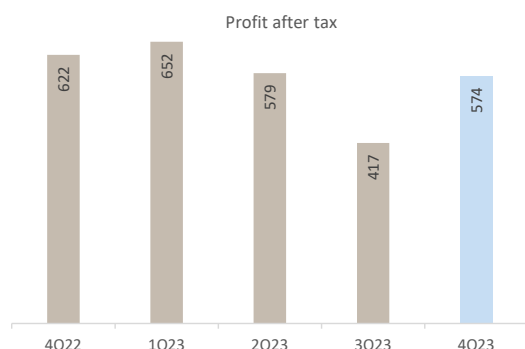
Consolidated profit

The SpareBank 1 Østlandet Group's profit after tax for the fourth quarter was NOK 574 (622) million and the return on equity was 11.3 (12.9) per cent.

Consolidated profit after tax, NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Parent Bank's profit after tax	549	461	503	2 559	1 982
Elimination of dividends from subsidiaries/associates	0	0	-20	-494	-357
Elimination of gains from realisation of subs./associat.	0	0	0	-4	-15
Profit from subsidiaries:					
SpareBank 1 Finans Østlandet AS*	34	-53	24	62	125
EiendomsMegler 1 Oslo Akershus AS*	-8	-1	1	-7	10
EiendomsMegler 1 Innlandet AS	0	-4	2	-6	2
SpareBank 1 Forretningspartner AS*	-3	-2	-3	-2	-5
Youngsforget 5 AS	2	0	1	6	5
AS Vato	0	1	0	1	1
Share of profit from associates/joint ventures:					
SpareBank 1 Gruppen AS*	-32	-8	81	-22	111
SpareBank 1 Boligkreditt AS	28	11	-1	93	1
SpareBank 1 Næringskreditt AS	1	3	3	9	3
SpareBank 1 Kreditt AS	-3	-4	0	-13	9
SpareBank 1 Betaling AS	-6	-9	19	-32	12
SpareBank 1 Forvaltning AS*	4	2	2	11	11
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Kundepleie AS	0	0	0	0	2
SpareBank 1 Bank og Regnskap AS	0	1	0	1	1
BN Bank ASA	21	18	15	73	58
Other group items	-13	0	-6	-14	-7
Consolidated profit after tax	574	417	622	2 222	1 948

* Consolidated figures

The reduction in profit compared with the same period last year was due to a reduction in net income from financial assets and liabilities, higher operating expenses and lower net commissions and other operating income. Higher net interest income and lower loss costs had the opposite effect.



Net interest income

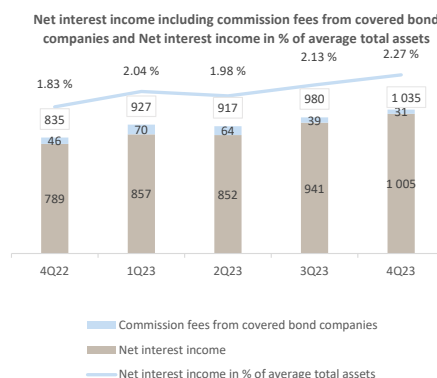
Net interest income amounted to NOK 1 005 (789) million in the fourth quarter. Net interest income should be viewed in conjunction with commission income from mortgages transferred to the part-owned covered bond companies totalling NOK 31 (46) million. Total net interest income and commissions from the covered bond companies totalled NOK 1 035 (835) million.

Figures in NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Interest income	2 518	2 313	1 679	8 700	4 868
Interest expense	1 513	1 372	890	5 045	2 176
Net interest income	1 005	941	789	3 655	2 693
Commission income from mortgages transferred to covered bond companies	31	39	46	204	294
Combined net interest income and commission income from the covered bond companies	1 035	980	835	3 859	2 987

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. Poorer lending margins on the balance sheet pulled in the opposite direction.

Net interest income as a percentage of average total assets was 2.27 (1.83) 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 319 (370) million in the fourth quarter.

Figures in NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Net money transfer fees	75	86	96	300	295
Commissions from insurance	60	66	69	264	271
Commissions from savings	9	8	9	35	34
Commissions from covered bonds comp.	31	39	46	204	294
Commission from credit cards	14	15	18	64	67
Real estate brokerage commissions	64	81	66	313	323
Accounting services	28	26	28	123	159
Other operating income	39	37	38	152	144
Net commissions and other operating income	319	358	370	1 455	1 588

The reduction in net commissions and other operating income compared with the same period last year was mainly due to reduced net income from money transfer services and less commission income from insurance due to lower profitability commission. Furthermore, commission income from covered bond companies showed a decrease, as a result of lower commission rates.

The lower commission rates are a result of money market rates having risen faster than customer rates could be adjusted.

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

Net income from financial assets and liabilities amounted to NOK 77 (172) million for the fourth quarter.

Figures in NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Dividends from shares and other equity instruments	1	0	14	29	43
Net income from subsidiary, associates and joint ventures	0	-46	113	36	186
Net profit from other financial assets and liabilities	76	-17	46	168	-67
Net profit from financial assets and liabilities	77	-63	172	233	162

Dividends from shares and other equity instruments amounted to NOK 1 (14) million.

Net income from associated companies and joint ventures amounted to NOK 0 (113) million.

Net income from associates and joint ventures	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
SpareBank 1 Gruppen AS*	-32	-8	81	-22	111
SpareBank 1 Boligkreditt AS	28	11	-1	93	1
SpareBank 1 Næringskreditt AS	1	3	3	9	3
SpareBank 1 Kreditt AS	-3	-4	0	-13	9
SpareBank 1 Betaling AS	-6	-9	19	-32	12
SpareBank 1 Forvaltning AS*	4	2	2	11	11
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Kundepleie AS	0	0	0	0	2
SpareBank 1 Bank og Regnskap AS	0	1	0	1	1
BN Bank ASA	21	18	15	73	58
SpareBank 1 Mobilitet Holding AS**	-11	-57	-6	-82	-21
Gains or losses on realisation of associates and joint ventures	0	0	0	0	0
Impairment on associates and joint ventures	0	-3	0	-4	0
Net income from associates and joint ventures	0	-46	113	36	186

* Consolidated figures

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

The reduction of NOK 113 million from the same quarter last year was mainly due to negative profit contributions from SpareBank 1 Gruppen AS, SpareBank 1 Betaling AS, SpareBank 1 Kreditt AS and SpareBank 1 Mobilitet Holding AS.

Net income from other financial assets and liabilities was NOK 76 (46) million in the fourth quarter. Changes in the value of equity instruments at fair value contributed NOK 40 million. Revaluation of the liquidity portfolio and debt securities issued, both inclusive of interest rate hedging, contributed a total of NOK 30 million. Income from currency trading and hedging amounted to NOK 13 million and gains from the realisation of assets at fair value were NOK 7 million.

Changes in the value of fixed-rate loans to customers and associated hedging pulled the result down by NOK -14 million.

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

Operating expenses

Total operating expenses amounted to NOK 594 (517) million in the fourth quarter.

Expenses, NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Personnel expenses	314	305	282	1 212	1 153
Depreciation and amortisation	37	30	25	131	122
ICT expenses	97	90	84	363	328
Marketing expenses	23	21	23	97	88
Operating expenses from real estate	18	16	18	74	67
Other expenses	104	71	85	314	279
Total operating expenses	594	533	517	2 191	2 037

The increase in operating expenses of NOK 77 million from the same quarter last year was mainly due to personnel costs and ICT costs, as well as depreciation and write-down as a result of write-down of goodwill from ForretningsPartner Holding AS. Furthermore, “other operating expenses” showed an increase as a result of increased losses on receivables due to the introduction of the new Financial Contracts Act, as well as increased consultancy costs, partly as a result of the planned merger with Totens Sparebank.

Operating expenses in the parent bank increased by NOK 57 million, while other operating expenses in the Group increased by NOK 20 million.

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

As at 31.12.2023, the Group had 1 155 (1 121) FTEs. The overall increase of 34 FTEs was due to an increase of 30 FTEs in the parent bank and a net increase of four FTEs in the Group. The reasons for the increase in the parent bank included a greater focus on the Oslo area, the strengthening of the Direct Bank and more staff in connection with regulatory compliance.

Impairment losses on loans and guarantees

In the fourth quarter, the Group saw Impairment losses on loans and guarantees of NOK 39 (63) million.

Isolated loss effects, NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Change ECL due to growth and migration	33	8	-3	52	3
Change ECL due to adjusted key assumptions	-29	19	41	34	47
Change ECL due to changed scenario weighting	0	0	0	0	-60
Change in model-based loss provisions	4	26	38	86	-9
Change individual loss provisions	14	88	18	158	3
Net write-offs	21	19	7	64	32
Total losses	39	134	63	307	27

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 4 million due to an increase in expected credit loss (ECL) based on the effect of the period's growth and migration, while adjusted key assumptions pulled in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 14 million, while the period's net realised losses amounted to NOK 21 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 receivables as at 31.12.2023 amounted to NOK 743 (499) million.

Figures in NOK million / per cent og gross lending	4Q23	3Q23	4Q22
Gross loans in stage 1	111 954	111 176	112 234
Gross loans in stage 2	13 573	13 338	11 813
Gross loans in stage 3	1 937	2 032	727
Loan and advances to customers at fair value	6 217	6 179	6 078
Total gross loans	133 681	132 726	130 851
Provisions for credit losses in stage 1	168	174	174
Provisions for credit losses in stage 2	307	296	214
Provisions for credit losses in stage 3	268	254	111
Total provisions for credit losses	743	724	499
Loan loss impairment ratio for stage 1	0.15 %	0.16 %	0.16 %
Loan loss impairment ratio for stage 2	2.26 %	2.22 %	1.81 %
Loan loss impairment ratio for stage 3	13.83 %	12.50 %	15.22 %
Total loan loss impairment ratio in per cent of gross loans	0.56 %	0.55 %	0.38 %

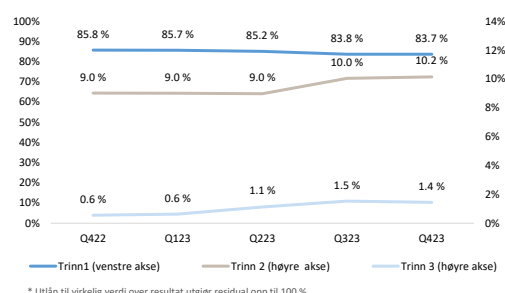
The Group's lending and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

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.

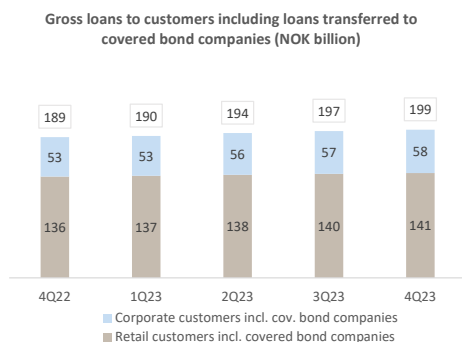
Credit risk as measured by the Bank's credit models increased marginally for the retail market in the fourth quarter of 2023. However, payment defaults and individual loss provisions were stable. For the corporate market, credit risk as measured by the Bank's credit models was stable during the fourth quarter. Payment defaults and individual loss provisions were also stable.

At the end of the fourth quarter of 2023, the Bank's measured credit risk was within the risk tolerances approved by the Board of Directors. 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 198.6 (188.7) billion as at 31.12.2023. As at 31.12.2023, mortgages totalling NOK 63.9 (56.6) billion had been transferred to SpareBank 1 Boligkreditt AS and mortgages totalling NOK 1.1 (1.3) billion had been transferred to SpareBank 1 Næringskreditt AS.

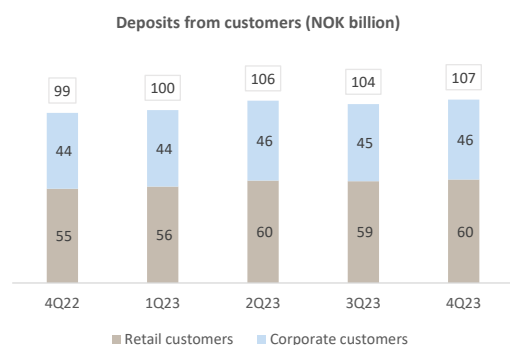


Lending growth in the past 12 months, inclusive of mortgages transferred to the covered bond companies, was NOK 9.9 (15.0) billion, equivalent to 5.3 (8.7) per cent. The growth was distributed as follows: NOK 4.8 (7.7) billion, or 3.6 (6.0) per cent, in the retail market, and NOK 5.1 (7.4) billion, or 9.6 (16.1) 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 (33) billion at the end of the fourth quarter, which represents 19.8 (17.2) per cent of total lending.

Deposits from customers

As at 31.12.2023, deposits from customers totalled NOK 106.5 (98.8) billion. Deposit growth in the past 12 months was NOK 7.7 (6.6) billion, equivalent to 7.8 (7.2) per cent. The growth was distributed as follows: NOK 5.7 (3.5) billion, or 9.8 (6.8) per cent, in the retail market, and NOK 1.9 (3.2) billion, or 5.4 (7.8) per cent, in the corporate market.



The Group's deposit coverage ratio was 79.7 (75.5) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 53.6 (52.4) 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 45.5 (47.8) billion, 42.4 (48.7) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 3.7 (3.9) years, while the average term to maturity for all funding was 3.4 (3.3) years.

The liquidity coverage ratio (LCR) was 174.9 (164.5) per cent as at 31.12.2023. At the end of December 2023, 21.08 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

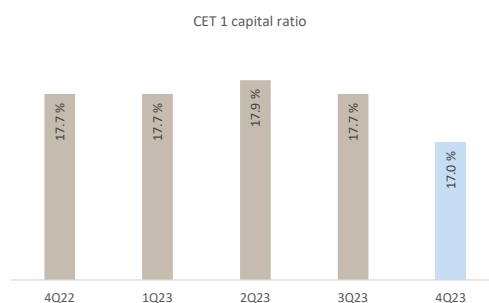
As at 31.12.2023, the equity share capital comprised 115 829 789 (115 829 789) equity capital certificates, and the book value per equity capital certificate was NOK 117.11 (112.71). Earnings per equity capital certificate amounted to NOK 3.32 (3.61) for the fourth quarter.

As at 31.12.2023, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 132.60 (121.20).

Financial strength and capital adequacy

The Group's equity totalled NOK 20.7 (19.8) billion as at 31.12.2023 and represented to 11.7 (11.6) per cent of total capital. The leverage ratio was 7.0 (7.2) per cent.

The Group's CET1 capital ratio was 17.0 (17.7) per cent as at 31.12.2023. The Tier 1 capital and Tier 2 capital ratios were 18.2 (19.0) per cent and 19.9 (20.7) per cent, respectively.



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

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

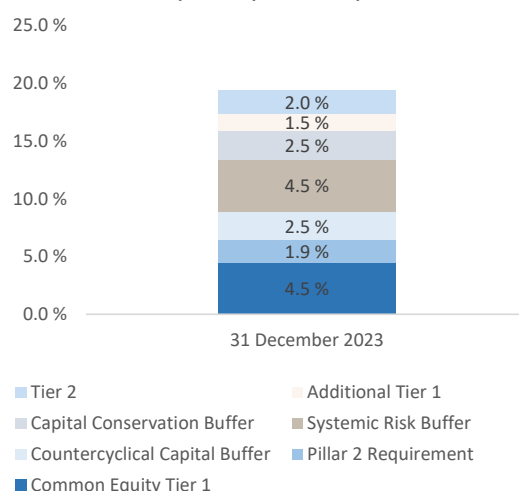
- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- SpareBank 1 Kreditt AS
- BN Bank ASA

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

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

SpareBank 1 Østlandet was also subject to a Pillar 2 requirement of 1.9 per cent at a consolidated level as at 31.12.2023, of which 1.1 per cent must be met by CET1 capital. The Financial Supervisory Authority of Norway also expects the Group to maintain a capital requirements margin of at least 1.0 per cent, which must be met by CET1 capital. The total capital requirements for CET1 capital were, therefore, 14.0 per cent for the parent bank and 15.1 per cent for the Group.

The Group's Capital Requirements



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

Rating

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

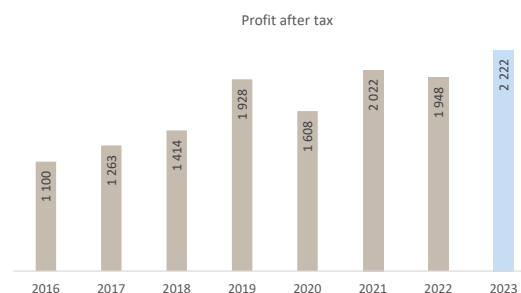
SpareBank 1 Østlandet has an ESG Risk Rating from Sustainalytics of 9.2 (Negligible Risk), an AAA from MSCI ESG Ratings and an A from the CDP (Carbon Disclosure Project) for its work on climate reporting.

Consolidated accounts for 2023

Consolidated profit

The consolidated profit after tax for 2023 was NOK 2 222 (1 948) million and the return on equity 11.3 (10.5) per cent.

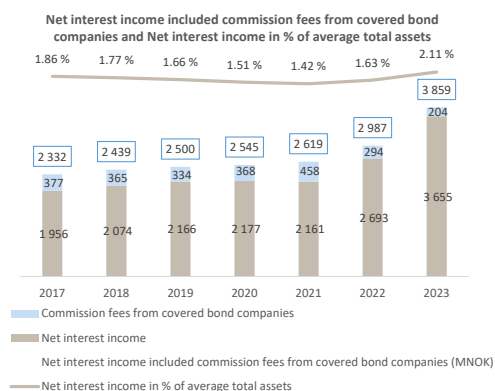
The NOK 274 million improvement in profit compared with 2022 was due to higher net interest income and an improved result from financial assets and liabilities, while lower net commissions and other operating income, higher operating expenses and higher loss costs, seen in isolation, pulled in a negative direction.



Net interest income

Net interest income amounted to NOK 3 655 (2 693) million. Net interest income should be viewed in conjunction with commission income from mortgages transferred to the part-owned covered bond companies totalling NOK 204 (294) million. Total net interest income and commissions from the covered bond companies totalled NOK 3 859 (2 987) million. The increase in the combined net interest income and commission income from the covered bond companies was mainly due to growth in lending and deposit volumes, as well as better deposit margins. 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 2.11 (1.63) per cent.



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 1 455 (1 588) million.

The reduction in net commissions and other operating income compared with 2022 was mainly due to reduced commission income from covered bond companies.

Moreover, the sale of SpareBank 1 ForretningsPartner Østlandet AS's consultancy business with effect from 24.8.2022 resulted in less income from accounting services. Commissions from real estate brokerage fell due to fewer homes being sold than in 2022.

For more detailed information about the various profit centres in the Group, see Note 3 "Segment information".

Net income from financial assets and liabilities

Net income from financial assets and liabilities was NOK 233 (162) million.

Dividends from shares and other equity instruments, primarily from Totens Sparebank and Sparebank 1 Markets AS, amounted to NOK 29 (43) million.

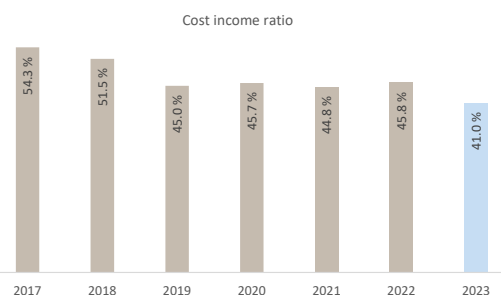
Net income from associated companies and joint ventures amounted to NOK 36 (186) million. The reduction of NOK 150 million from 2022 was mainly due to negative profit contributions from SpareBank 1 Gruppen AS, SpareBank 1 Betaling AS, SpareBank 1 Mobilitet Holding AS and SpareBank 1 Kreditt AS.

Net income from other financial assets and liabilities was NOK 168 (-67) million. Revaluation of the liquidity portfolio and debt securities issued, both inclusive of interest rate hedging, accounted for a total of NOK 61 million. Income from currency trading and hedging amounted to NOK 58 million. The increase in value from equity instruments at fair value contributed NOK 37 million. Other profit elements, including gains on the realisation of assets at fair value and changes in the value of fixed-rate loans to customers and associated hedging, accounted for the remaining NOK 12 million.

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

Operating expenses

Total operating expenses were NOK 2 191 (2 037) million and amounted to 41.0 (45.8) per cent of net income. The NOK 154 million increase in operating expenses compared with 2022 was mainly due to higher personnel costs. In addition, ICT costs and other operating expenses increased.



Operating expenses in the parent bank increased by NOK 156 million, while other operating expenses in the Group fell by NOK 2 million.

The increase in operating expenses in the parent bank compared with 2022 was largely due to higher personnel costs, mainly due to wage growth but also from new hires due to the greater focus on the Oslo area, more employees in the Direct Bank and employees associated with regulatory compliance. Furthermore, higher ICT costs, higher losses on receivables due to the introduction of the new Financial Contracts Act, more assistance from external consultants and a higher wealth tax rate contributed to the increase in expenses.

As a result of the demerger of the consultancy component of SpareBank 1 ForretningsPartner Østlandet AS, the cost base was reduced with effect from 24.8.2022. The Group's operating expenses related to accounting services amounted to NOK 137 (174) million in 2023.

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

Impairment losses on loans and guarantees

In 2023, the Group saw a net charge of NOK 307 (27) million for impairment losses on loans and guarantees.

Model-generated provisions for credit losses (Stage 1 and Stage 2) were increased by NOK 86 million due to the combined effects of the period's growth and migration and the change in expected credit loss (ECL) based on adjusted key assumptions. The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 158 million, while the period's net realised losses amounted to NOK 64 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".

Parent bank's financial statements for the fourth quarter of 2023

Parent bank's results

The parent bank's profit after tax for the fourth quarter was NOK 549 (503) million. The NOK 46 million improvement in profit compared with the same quarter last year was due to higher net interest income, lower loss costs and a better result from other financial assets and liabilities. Increased operating expenses and reduced commission income from the covered bond companies pulled, seen in isolation, in a negative direction.

Operating expenses

Total operating expenses in the parent bank amounted to NOK 456 (398) million in the fourth quarter and represented 37.6 (37.0) per cent of total income.

Expenses, NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Personnel expenses	220	208	198	828	758
Depreciation and amortisation	23	23	22	44	47
ICT expenses	89	81	73	331	298
Marketing expenses	19	16	19	77	76
Operating expenses from real estate	16	13	15	64	57
Other expenses	89	55	71	296	248
Total operating expenses	456	396	398	1 640	1 484

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

In 2023, SpareBank 1 Østlandet's goal was to keep growth in the parent bank's operating expenses at below 5.0 per cent. For 2023, the parent bank's growth in operating expenses compared with 2022 amounted to NOK 156 million, which corresponds to an increase of 10.5 per cent.

As at 31.12.2023, the parent bank had 757 (728) FTEs.

Impairment losses on loans and guarantees

In the fourth quarter, the parent bank incurred a loss cost of NOK 26 (58) million.

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 7 million due to an increase in expected credit loss (ECL) based on the period's growth and migration, while the effects of adjusted key assumptions pulled in the opposite direction.

The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 4 million, while the period's net realised losses amounted to NOK 16 million.

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

Financial strength and capital adequacy

The parent bank's equity totalled NOK 19.7 (18.3) billion as at 31.12.2023 and represented to 11.2 (10.9) per cent of the balance sheet. The leverage ratio was 9.9 (9.7) per cent.

The parent bank's CET1 capital ratio was 21.5 (22.2) per cent as at 31.12.2023. The Tier 1 capital and Tier 2 capital ratios were 22.7 (23.6) per cent and 24.4 (25.3) 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	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Net interest income	932	883	744	3 397	2 500
Net commission/other operating income	204	229	249	916	1 005
Total operating costs	456	396	398	1 640	1 484
Result from core operations	681	716	594	2 673	2 021

The result from core business for the fourth quarter was NOK 681 (594) million. The result from core business increased by NOK 86 million from the same quarter last year, which is equivalent to 14.5 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 contribution.

Subsidiaries

SpareBank 1 Finans Østlandet AS – consolidated figures

Figures in NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Net interest income	72	57	46	262	197
Net commission and other op. income	31	30	28	121	111
Net income from associates	-11	-61	-6	-86	-21
Total operating expenses	29	29	28	112	104
Losses on loans and guarantees	13	46	5	73	9
Pre-tax operating profit	50	-50	35	112	175
Tax expense	16	3	11	50	49
Profit after tax	34	-53	24	62	125

The financing company SpareBank 1 Finans Østlandet AS (85.1 per cent stake) posted a consolidated profit after tax for the fourth quarter of NOK 34 (24) million. The improvement in the result from the same quarter last year was due to higher net interest income, while a larger negative profit contribution from SpareBank 1 Mobilitet Holding and higher loss costs pulled in the opposite direction.

As at 31.12.2023, gross loans to customers amounted to NOK 11.8 (10.9) billion and lending growth in the past 12 months was 8.7 (14.6) per cent.

The company posted a consolidated profit after tax for 2023 of NOK 62 (125) million. The decrease in profit compared with 2022 was mainly attributable to a larger write-down of a shareholding totalling NOK 123 million, plus higher loss costs. Net interest income pulled in a positive direction.

EiendomsMegler 1 Innlandet AS

Amount in NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Total operating income	28	33	28	130	132
Total operating expenses	29	37	27	136	129
Net financial expenses	-1	1	-1	2	0
Pre-tax operating profit	0	-5	2	-8	2
Tax expense	0	-1	1	-2	1
Profit after tax	0	-4	2	-6	2
Market share of sale of used homes	27.3 %	25.8 %	28.9 %	26.4 %	27.4 %
Number of used homes sold	262	304	275	1 181	1 274
Number of new homes sold	15	39	4	112	120

EiendomsMegler 1 Innlandet AS posted earnings of NOK 28 (28) million and a profit after tax of NOK 0 (2) million for the fourth quarter. The reduction in profit was mainly due to higher costs.

The number of used homes sold by the company decreased by 4.7 per cent in the fourth quarter compared with the fourth quarter last year, while the number of new homes sold by the company rose from four to 15. The market share for sales of used homes was 27.3 (28.9) per cent. Market share developed positively in the fourth quarter, seen in isolation.

The number of used homes put on the market in the company's market area in the fourth quarter was 943 (940) homes. The number of used homes sold ended at 819 (856) homes in the same period, which corresponds to a decrease of 4.3 per cent. As at 31.12.2023, the 12-month growth in house prices in Innlandet County was negative at -0.5 per cent.

The company posted earnings of NOK 131 (132) million and a loss after tax of NOK -6 (2) million for 2023. The company's total sales volume was down 7.5 per cent for 2023 compared with 2022. The fact that turnover did not drop correspondingly was due to an increase in other income and price increases. Operating expenses also rose by 7.1 per cent. This was mainly due to increased costs for personnel, ICT and marketing. The company had a market share in its market area of 26.4 (27.4) per cent of sales of used homes in 2023.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures

Amount in NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Total operating income	40	49	41	191	198
Total operating expenses	48	50	41	198	185
Net financial expenses	2	0	0	3	0
Pre-tax operating profit	-11	-1	1	-9	13
Tax expense	-2	0	0	-2	3
Profit after tax	-8	-1	1	-7	10
Market share of sale of used homes	9.1 %	7.8 %	8.8 %	8.4 %	8.7 %
Number of used homes sold	475	561	539	2 278	2 572
Number of new homes sold	26	34	41	189	304

The EiendomsMegler 1 Oslo Akershus Group posted earnings of NOK 40 (41) million and a profit after tax of NOK -8 (1) million for the fourth quarter.

The number of used homes sold by the company fell by 11.9 per cent in the fourth quarter compared with the fourth quarter last year, while the number of new homes sold by the company fell by 36.6 per cent. The market share for sales of used homes was 9.1 (8.8) per cent.

Housing sales in the company's market area were characterised by lower activity this year compared with 2022. As at the end of December, the 12-month rise in house prices in Oslo was 1.8 per cent.

The company posted earnings of NOK 191 (198) million and a loss after tax of NOK -7 (10) million for 2023. The number of used homes sold in 2023 was down 11.4 per cent from 2022. The number of new

homes sold fell from 41 to 26 new units. The company had a market share in its market area of 8.4 (8.7) per cent of sales of used homes in 2023.

SpareBank 1 ForretningsPartner Østlandet AS

Amount in NOK millions	4Q23	3Q23	4Q22	YTD 2023	YTD 2022
Total operating income	31	29	30	136	173
Total operating expenses	34	31	33	137	174
Net financial expenses	1	1	1	2	3
Pre-tax operating profit	-3	-2	-4	-3	-5
Tax expense	-1	0	-1	-1	0
Profit after tax	-3	-2	-3	-2	-5

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 totals for the whole of 2022 also include figures for the business area that was spun off with TheVIT up to completion of the demerger. The totals for 2022 and 2023 are therefore not comparable. The fourth quarters of 2022 and 2023 are comparable.

The company posted earnings of NOK 31 (30) million and a loss after tax of NOK -3 (-3) million for the fourth quarter.

The company posted earnings of NOK 136 (173) million and a loss after tax of NOK -2 (-5) million for 2023.

SpareBank 1 ForretningsPartner Østlandet AS acquired the accounting and consulting firm Siffer with effect from 1.1.2024. Siffer is based in Halden, Norway, and has 44 employees and nearly 1 500 customers. Following the acquisition, Siffer will at first continue as a separate subsidiary of SpareBank 1 ForretningsPartner Østlandet. The plan is to merge Siffer with the company in the long term.

Associated companies and joint ventures

SpareBank 1 Gruppen AS

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

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	4Q23	Recalculated 4Q22	Reported 4Q22
Profit after tax	60	518	752
The controlling interest's share	-260	467	657

SpareBank 1 Gruppen posted a consolidated profit after tax of NOK 60 (518*) million for the fourth quarter. The controlling interest's share of the consolidated loss after tax amounted to NOK -260 (467*) million and SpareBank 1 Østlandet's share of this amounted to NOK -32 (81) million. The Group's return on equity was 2.0 per cent for the fourth quarter.

The reduction in the result was due to the write-down of shares in Kredinor by NOK 769 million. The parent company also saw significantly higher financial expenses as a result of higher interest rates. Fremtind Forsikring pulled in the opposite direction, due to higher returns on fixed income securities and equities. Fremtind also changed how it estimates the loss component from and including December. The changed method for calculating the loss component resulted in income recognition of NOK 177 million in the fourth quarter.

The consolidated result for the fourth quarter of 2022 included a gain from the sale of the Modhi Group of NOK 382 million.

NOK million	2023	Recalculated 2022	Reported 2022
Profit after tax	246	1 428	1 196
The controlling interest's share	-174	1 020	895

SpareBank 1 Gruppen ASA posted a consolidated profit after tax for 2023 of NOK 246 (1 428*) million. The controlling interest's share of the consolidated profit after tax amounted to NOK -174 (1 020*) million and SpareBank 1 Østlandet's share of this amounted to NOK -22 (111) million. The return on equity was 1.9 (8.0) per cent.

The reduction in the result was due to the write-down of shares in Kredinor by NOK 769 million. The consolidated result for 2022 included a gain from the sale of the Modhi Group of NOK 382 million.

SpareBank 1 Forvaltning AS

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

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK59 (28) million for the fourth quarter. The improvement in the results was due to increased income as a result of higher assets under management. Increased operating expenses pulled in the opposite direction. The average assets under management in the funds amounted to NOK 111 (93) billion as at 31.12.2023. The average assets under management covered by discretionary mandates amounted to NOK 32 (28) billion as at 31.12.2023.

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 4 (2) million for the fourth quarter.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 168 (171) million for 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 11 (11) million for 2023.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS (23.22 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 143 (7) million for the fourth quarter. The improvement in the profit was due to lower commissions for the SpareBank 1 banks, higher net interest income and reduced negative contributions from financial instruments.

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 result contribution amounted to NOK 28 (-1) million for the fourth quarter.

The company posted a profit after tax of NOK 479 (45) million for 2023. The profit contribution from the consolidated accounts of SpareBank 1 Boligkreditt AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 93 (1) million for 2023. The improvement in profit was due to lower commission expenses for the owner banks and a positive contribution from financial instruments, while a reduction in net interest income pulled in the opposite direction.

SpareBank 1 Næringskreditt AS

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

The company posted a profit after tax of NOK 6 (10) million for the fourth quarter. The decrease in profit was mainly due to higher provisions for credit losses. Higher net interest income and reduced commission expenses for the owner banks pulled in the opposite direction. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the fourth quarter amounted to NOK 1 (3) million.

The company posted a profit after tax of NOK 57 (21) million for 2023. The improvement in profit was mainly due to higher net interest income and reduced commission expenses for the owner banks, while increased provisions for credit losses pulled in the opposite direction. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for 2023 amounted to NOK 9 (3) 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 -18 (-2) million for the fourth quarter. The reduction in the result was mainly due to higher loss costs and less commission and transaction income. Reduced commission expenses for the owner banks pulled in the opposite direction.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the fourth quarter amounted to NOK -3 (0) million.

As at 31.12.2023, the total portfolio in the company was NOK 9 (7) billion. The growth came from both credit cards and repayment loans.

The company posted a result after tax of NOK -69 (46) million for 2023. The reduction in the result was mainly due to higher loss costs and operating expenses. Net interest income and transaction income also decreased. Reduced commission expenses for the owner banks pulled in the opposite direction.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for 2023 amounted to NOK -13 (9) million.

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 result after tax of NOK -35 (108) million for the fourth quarter. The decrease in the result was due to a negative contribution from Vipps AS. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK -6 (19) million for the fourth quarter.

The company posted a result after tax of NOK -174 (65) million for 2023. The decrease in the result was due to a negative contribution from Vipps AS, while the positive profit contribution in 2022 was due to Danske Bank AS's acquisition of shares in Vipps AS. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK -32 (12) million for 2023.

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 218 (160) million for the fourth quarter. The improvement in profit was mainly due to an increase in net interest income and net reversals on losses, as well as increased income from financial investments.

The profit contribution from BN Bank ASA, which is included the consolidated accounts for SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the fourth quarter amounted to NOK 21 (15) million.

BN Bank ASA posted a profit after tax of NOK 764 (595) million for 2023. The improvement in profit was mainly due to net interest income, which increased by NOK 233 million compared with 2022, and lower costs from lending losses. This was offset

by reduced commissions from the covered bond companies and increased operating expenses.

The profit contribution from BN Bank ASA included in SpareBank 1 Østlandet's consolidated accounts amounted to NOK 73 (58) million for 2023.

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

Proposed distribution of profits

The profit for the year is distributed on the basis of the parent bank's accounts.

NOK millions	2023	2022
Profit after tax (Parent Bank)	2 559	1 982
Changes in fund for unrealised gains	-34	-26
Profit available for distribution	2 525	1 955
Dividend	903	788
Dividend equalisation fund	864	582
Customer dividend/gifts	387	337
Primary capital	370	249
Total distribution profit available	2 525	1 955

The profit for the full year 2023 available for distribution equals the profit after tax in the parent bank of NOK 2 559 (1 982) million corrected for changes in the fund for unrealised gains of NOK 34 (26) million. The total amount available for distribution is NOK 2 525 (1 955) million.

The net profit was divided between primary capital and equity share capital based on their relative share

of equity. 70.0 per cent of the distributable profit for the year was allocated to equity share capital and 30.0 per cent of the distributable profit for the year was allocated to primary capital.

The Board of Directors is proposing to the Supervisory Board a dividend of NOK 1 291 (1 225) million. This represents a dividend ratio of 60 (60) per cent of the majority's share of the consolidated profit. The cash dividend would be NOK 7.80 (6.80) per equity capital certificate, totalling NOK 903 (788) million. The Board of Directors is also proposing to the Supervisory Board a customer dividend of NOK 381 (306) million and provisions of NOK 6 (31) million for donations. It is proposed that NOK 864 (582) million and NOK 370 (249) million be allocated to the dividend equalisation fund and primary capital, respectively.

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. The Bank's dividend policy has been designed to balance the owners' desire for

dividends with funding the Bank's growth ambitions and the need for adequate financial strength. Decisions on allocating the annual profit are based on an appropriate capital structure given current and expected capital adequacy rules. At the same time, as the dividend policy aims to provide predictability about future dividends, it is flexible and depends on factors such as financial performance and capital adequacy. This is reflected in the of Directors' recommendations concerning allocation of the profit for 2023.

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 fourth quarter of 2023, the Bank's CET1 capital ratio was well above its financial strength target.

High underlying inflation in society combined with the implementation of planned strategic initiatives were important contributing factors to the Bank's higher than aimed for growth in expenses in the past year. Costs in the parent bank grew by 10.5 per cent in 2023, compared with a cost growth target of less than 5 per cent. The Board emphasises the importance of good cost control in light of strong external cost pressures, with reference to the goal of profitability.

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

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

Everyday economic life is marked by high inflation, unpredictable fluctuations in energy prices, higher interest rates and 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 before New Year to 4.50 per cent. At the same time, the central bank

signalled that interest rates had most likely peaked. The full effects of previous interest rate hikes have not yet had their full impact on the economy. 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 decrease in purchasing power means it is likely that the growth in household demand for credit will continue to slow in 2024 as well. At the same time, a strong labour market is insulating the housing market to some extent.

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

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

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 throughout 2023. In such a situation, a bank with in-depth local knowledge offering good professional advice is especially valuable for customers. The Bank will help with good solutions for its customers, including those experiencing tougher times. It is in challenging times that the savings bank model has proved to be successful and in which the Bank has built up its strong position. The Board of Directors is confident that both the region and the Bank are well-equipped to meet the challenges that might arise.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 8.2.2024

Income statement

Parent Bank					Group				
Year		Fourth quarter		(NOK million)	Notes	Fourth quarter		Year	
2022	2023	2022	2023			2023	2022	2023	2022
4 047	6 903	1 378	1 983	Interest income effective interest method	5	2 061	1 426	7 184	4 248
620	1 517	254	457	Other interest income	5	457	254	1 517	620
2 167	5 023	888	1 507	Interest expenses	5	1 513	890	5 045	2 176
2 500	3 397	744	932	Net interest income	5	1 005	789	3 655	2 693
1 085	1 028	270	237	Commission income	6	316	350	1 397	1 463
101	131	27	39	Commission expenses	6	40	23	124	88
20	20	5	6	Other operating income	6	43	43	182	213
1 005	916	249	204	Net commissions and other operating income		319	370	1 455	1 588
43	29	14	1	Dividends from shares and other equity instruments	7	1	14	29	43
379	497	25	0	Net income from subsidiaries, associates and joint ventures (Parent Bank)	7				
				Net income from associates and joint ventures (Group)	7	0	113	36	186
-67	168	46	76	Net profit from other financial assets and liabilities	7	76	46	168	-67
356	694	85	76	Net profit from financial assets and liabilities		77	172	233	162
3 861	5 008	1 077	1 213	Total net income		1 401	1 332	5 343	4 443
758	828	198	220	Personnel expenses	8	315	282	1 213	1 153
88	92	22	23	Depreciation	8	37	25	131	122
638	720	178	213	Other operating expenses	8	241	210	847	761
1 484	1 640	398	456	Total operating expenses		594	517	2 191	2 037
2 377	3 367	679	757	Operating profit before losses on loans and guarantees		807	814	3 152	2 406
19	232	58	26	Impairment losses on loans and guarantees	9	39	63	307	27
2 358	3 135	622	731	Pre-tax operating profit		768	751	2 845	2 379
376	576	119	181	Tax expense		194	130	623	431
1 982	2 559	503	549	Profit after tax		574	622	2 222	1 948
Attributable to additional Tier 1 Capital holders						19	15	70	47
Profit after tax for controlling interest						549	597	2 149	1 880
Profit after tax for non-controlling interest						5	10	4	21
Profit after tax						574	622	2 222	1 948
Earnings/diluted earnings per equity certificate (in NOK)						3.32	3.61	12.99	11.37
Earnings/diluted earnings per average equity certificate (in NOK)						3.32	3.61	12.99	11.37

Statement of other comprehensive income

Parent Bank					Group			
Year		Fourth quarter		(NOK million)	Fourth quarter		Year	
2022	2023	2022	2023		2023	2022	2023	2022
1 982	2 559	503	549	Profit after tax	574	622	2 222	1 948
2	-2	2	-2	Actuarial gains/losses on pensions	-2	2	-2	2
0	1	0	1	Tax effects of actuarial gains/losses on pensions	1	0	1	0
13	2	1	0	Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	0	1	2	13
-3	0	0	0	Tax effects related to the above	0	0	0	-3
				Share of other comprehensive income from associated companies and joint ventures	0	-23	2	23
11	0	2	-2	Total items that will not be reclassified through profit	-1	-21	1	34
-10	-8	0	-3	Net fair value adjustments on loans at fair value through other comprehensive income	-3	0	-8	-10
2	2	0	1	Tax effects related to the above	1	0	2	2
64	-50	-45	-23	Fair value changes on hedge derivatives due to changes in the currency basis spread	-23	-45	-50	64
-16	12	11	6	Tax effects related to the above	6	11	12	-16
				Share of other comprehensive income from associates and joint ventures	-81	-142	-128	115
41	-43	-34	-19	Total items that will be reclassified through profit	-101	-176	-171	156
52	-43	-32	-21	Total profit and loss	-102	-197	-169	190
2 034	2 516	471	528	Total profit for the period	472	425	2 053	2 138
				Attributable to additional Tier 1 Capital holders	19	15	70	47
				Total profit for the period for controlling interest	447	400	1 980	2 070
				Total profit for the period for non-controlling interest	5	10	4	21
				Total profit for the period	472	425	2 053	2 138

Balance sheet

Parent Bank			Group		
31 Dec. 2022	31 Dec. 2023	NOK million	Notes	31 Dec. 2023	31 Dec. 2022
ASSETS					
677	497	Cash and deposits with central banks		497	677
11 749	13 420	Loans to and receivables from credit institutions	10	3 520	2 694
119 612	121 357	Loans to and receivables from customers	11, 12	133 009	130 405
26 351	29 109	Certificates, bonds and fixed-income funds	14	29 109	26 351
1 855	1 797	Financial derivatives	13, 14	1 797	1 855
791	828	Shares and other equity interests	14	828	791
4 838	5 119	Investments in associates and joint ventures		5 721	5 875
1 865	1 890	Investments in subsidiaries		0	0
76	69	Goodwill and other intangible assets		333	353
450	434	Property, plant and equipment		610	619
529	635	Other assets		909	798
168 794	175 157	Total assets		176 333	170 419
LIABILITIES					
3 315	2 244	Deposits from and liabilities to credit institutions	10	2 229	3 296
98 911	106 630	Deposits from and liabilities to customers	15	106 535	98 813
43 296	41 650	Liabilities arising from issuance of securities	14, 16	41 650	43 296
2 587	2 042	Financial derivatives	13, 14	2 042	2 587
164	471	Current tax liabilities		496	211
257	342	Deferred tax liabilities		489	383
641	706	Other debt and liabilities recognised in the balance sheet		820	727
1 308	1 413	Subordinated loan capital	16	1 413	1 308
150 478	155 498	Total liabilities		155 674	150 622
EQUITY CAPITAL					
5 791	5 791	Equity capital certificates		5 791	5 791
848	848	Premium fund		848	848
4 361	5 146	Dividend equalisation fund		5 146	4 361
788	903	Allocated to dividends and other equity capital		903	788
4 689	5 025	Primary capital		5 025	4 689
337	387	Allocated to dividends customer return		387	337
16	38	Provision for gifts		38	16
486	519	Fund for unrealised gains		519	486
1 000	1 000	Hybrid capital		1 000	1 000
		Other equity		734	1 195
		Non-controlling interests		267	286
18 316	19 658	Total equity capital		20 660	19 797
168 794	175 157	Total equity capital and liabilities		176 333	170 419

The board of SpareBank 1 Østlandet
Hamar, 8 February 2024

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 ¹⁾	Dividend equalisation funds ²⁾	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		19 796
Profit after tax			758	1 768		34	-340		4		2 222
Other comprehensive income											
Actuarial gains after tax on pensions			0	-1							-1
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1							1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4							-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26							-37
Share of other comprehensive income from associated companies and joint ventures							-126				-126
Total profit after tax			745	1 738		34	-466		4		2 053
Other transactions											
Dividend paid			-331	-788					-22		-1 141
Donations distributed from profit 2022			-6								-6
Grants from provision for gifts in 2023					22						22
Hybrid capital											0
Interest on hybrid capital			-21	-49							-70
Effects directly in equity from associated companies and joint ventures							5				5
Equity capital as of 31 December 2023	5 791	848	5 413	6 049	38	519	734	1 000	267		20 660

	Controlling interests									Non-controlling interests	Total equity capital
	Paid-up equity		Earned equity capital								
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity				
<i>(NOK million)</i>											
Equity capital as of 31 December 2021	5 791	848	4 739	4 471	21	460	1 260	1 000	116	18 706	
Implementation effects IFRS 17 SpareBank1 Gruppen ³⁾							-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 ³⁾							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 include provisioned customer dividends and proposed gifts.

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

3) Refers to note 2 Accounting principles for further information

Parent Bank

Parent Bank	Paid-up equity		Earned equity capital				Hybrid-capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
(NOK million)								
Equity capital as of 31 December 2022	5 791	848	5 026	5 148	16	486	1 000	18 316
Profit after tax			758	1 768		34		2 559
<i>Other comprehensive income</i>								
Actuarial gains after tax on pensions			0	-1				-2
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1				1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4				-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26				-37
Total profit after tax			745	1 738		34		2 516
<i>Other transactions</i>								
Dividend paid			-331	-788				-1 119
Donations distributed from profit 2022			-6					-6
Grants from provision for gifts in 2023 (net)					22			22
Hybrid capital							0	0
Interest on hybrid capital			-21	-49				-70
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	1 000	19 658

	Paid-up equity		Earned equity capital					
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Hybrid-capital	Total equity 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 2023					-5			-5
Hybrid capital							0	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 include provisioned customer dividends and proposed gifts.

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

Cash flow statement

Parent Bank			Group	
31 Dec. 2022	31 Dec. 2023	(NOK million)	31 Dec. 2023	31 Dec. 2022
-8 151	-1 910	Change in gross lending to customers	-2 830	-9 567
3 878	6 386	Interest receipts from lending to customers	7 208	4 398
6 665	7 719	Change in deposits from customers	7 722	6 635
-1 021	-2 835	Interest payments on deposits from customers	-2 858	-1 028
-2 133	-3 332	Change in receivables and debt from credit institutions	-2 483	-808
267	564	Interest on receivables and debt to financial institutions	22	-16
-2 704	-2 786	Change in certificates and bonds	-2 751	-2 704
169	1 334	Interest receipts from commercial papers and bonds	1 334	169
1 005	916	Net commission receipts	1 455	1 546
80	196	Capital gains from sale on trading	196	80
-1 396	-1 528	Payments for operations	-2 040	-1 914
-641	-185	Taxes paid	-210	-690
-30	175	Other accruals	404	-10
-4 013	4 714	Net change in liquidity from operations (A)	5 169	-3 909
-79	-69	Investments in tangible fixed assets	-101	10
0	0	Receipts from sale of tangible fixed assets	38	42
-198	-318	Change in long-term investments in equities	-325	-262
399	523	Dividends from long-term investments in equities	65	186
122	136	Net cash flow from investments (B)	-324	-24
11 341	4 000	Debt raised by issuance of securities	4 000	11 341
0	500	Debt raised by subordinated loan capital	500	0
0	0	Equity raised by hybrid capital	0	0
-4 381	-6 441	Repayments of issued securities	-6 441	-4 381
0	-400	Repayments of issued subordinated loan capital	-400	0
0	0	Repayments of hybrid capital	0	0
0	0	Payments arising from issuance of equity capital certificates	0	0
-776	-1 964	Interest payments on securities issued	-1 964	-776
-43	-87	Interest payments on subordinated loans	-87	-43
0	-70	Interest payments on hybrid capital	-70	0
-40	-40	Lease payments	-37	-40
-40	-25	Payments arising from placements in subsidiaries	0	13
-695	-788	Payment of dividend	-810	-705
-298	-331	Payment of customer dividend	-331	-298
-15	25	Donations	25	-15
5 052	-5 620	Net cash flow from financing (C)	-5 614	5 095
1 161	-770	CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-770	1 161
964	2 125	Cash and cash equivalents at 1 January	2 125	964
2 125	1 355	Cash and cash equivalents at the end of the period	1 355	2 125
		Cash and cash equivalents at comprise:		
677	497	Cash and deposits with central banks	497	677
1 448	858	Deposits etc. at call with banks	858	1 448
2 125	1 355	Cash and cash equivalents at the end of the period	1 355	2 125

Notes to the accounts

Note 1 General information

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

Subsidiaries	Ownership share (%) as of 31 December 2023
Sparebank 1 Finans Østlandet AS	85.10
EiendomsMegler 1 Innlandet AS	100.00
EiendomsMegler 1 Oslo Akershus AS	100.00
Youngstorget 5 AS	100.00
AS Vato	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00
Investments in second tier subsidiaries	
EiendomsMegler 1 Oslo AS	100.00
Investments in associated companies	
SpareBank 1 Kreditt AS	18.91
SpareBank 1 Boligkreditt AS	23.22
SpareBank 1 Næringskreditt AS	12.78
SpareBank 1 Betaling AS	18.10
BN Bank ASA	9.99
SpareBank 1 Forvaltning AS	6.25
SpareBank 1 Bank og Regnskap AS	25.00
SpareBank 1 Gjeldsinformasjon AS	14.68
Investments in associated companies in subsidiaries	
SpareBank 1 Mobilitet Holding AS*	30.66
Investments in joint ventures	
SpareBank 1 Gruppen AS	12.40
SpareBank 1 Utvikling DA	18.00

* SpareBank 1 Mobilitet Holding AS owns 47.17 per cent in the car subscription company Fleks AS.
Indirect ownership in Fleks AS is 14.46 per cent.

Changes in group composition in 2023

Fourth quarter

A rebalancing of the shares in SpareBank 1 Boligkreditt AS in accordance with the shareholders agreement resulted in an increase of the ownership interest from 22.42 per cent to 23.22 per cent in the fourth quarter.

A rebalancing of the shares in SpareBank 1 Næringskreditt AS in accordance with the shareholders agreement resulted in a decrease of the ownership interest from 15.66 per cent to 12.78 per cent in the fourth quarter.

SpareBank 1 ForretningsPartner Østlandet Holding AS and SpareBank 1 ForretningsPartner Østlandet AS merged in the fourth quarter with SpareBank 1 Business Partner Østlandet AS as the acquiring company.

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 fourth quarter of 2022 from SpareBank 1 Gruppen has been restated with the implementation of IFRS 17/IFRS 9 and resulted in a reduction of NOK 19 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 fourth 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
Total result effect fourth quarter 2022 as a result of the implementation of IFRS17/IFRS9	-19
IFRS 17/IFRS 9 implementation effect on equity	-128
Other changes in equity fourth quarter 2022	1 220
Equity, Group, as at 31.12.2022	19 797

Consolidated total profit after tax for fourth quarter 2022	444
Effect of implementation of IFRS 17/IFRS 9	-19
Changed consolidated total profit after tax for fourth quarter 2022	425

Consolidated total profit after tax as at 31.12.2022	2 118
Effect of implementation of IFRS 17/IFRS 9	20
Changed consolidated total profit after tax as at 31.12.2022	2 138

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

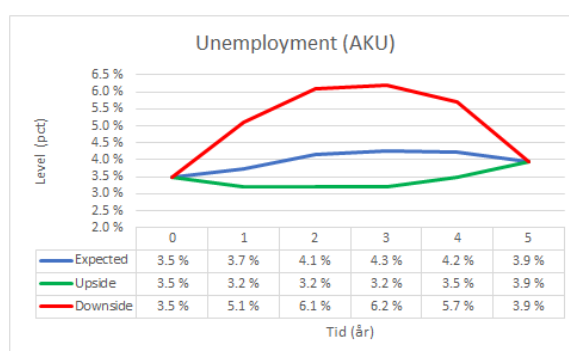
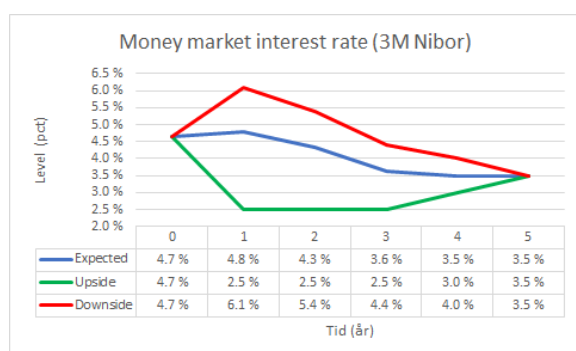
Please see Note 2 'Accounting Policies' in the annual financial statements for 2022 for a detailed description of the applied loss model pursuant to IFRS 9. The model contains several critical estimates. The most important is related to the definition of significantly increased credit risk and important 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 primary sources for the explanatory variables interest rate and unemployment as well as property price developments in the expected scenario. The assumptions in the downside scenario are based on the stress test of Finanstilsynet in their latest Risk Outlook Report.

The management's estimates and discretionary assessments regarding expected development of default and loss levels (PD and LGD) as of 31 December 2023 were based on macro forecasts from the Monetary Policy Report (MPR) 4/2023 and Financial Stability (FS) 2/2023. In MPR 4/2023, Norges Bank adjusted the interest rate path somewhat downward compared to MPR 3/2023. Expectations for unemployment were also marginally lower than in MPR 3/2023. Expected price development for residential properties was flat in the short term, but Norges Bank indicated a significant price increase in the longer term. The projections for house prices were generally somewhat higher than what was assumed in their previous report. In FS 2/2023, Norges Bank expressed expectations of a moderate further fall in prices for commercial property in 2024 and then fairly flat price development until mid-2025. Norges Bank's latest estimates for commercial property prices indicated somewhat lower price levels than the estimates in FS 1/2023.

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



As of 31 December 2023, the Bank's assessment was that the changes in the macro forecasts, compared to the corresponding figures as of 30 September 2023, overall led to moderately lower levels of default and somewhat higher 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 31 December 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 market and corporate market, which are totalled for the parent bank. The table also shows corresponding ECL calculations for the subsidiary SpareBank 1 Finans Østlandet. The ECLs of the Parent Bank and the subsidiary, adjusted for group eliminations, are totalled in the Group column. Besides the segment distributed ECLs with the scenario weighting applied, the table shows four alternative scenario weightings. The 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 (70/20/10 per cent, 65/25/10 per cent and 60/30/10 per cent).

31 December 2023	Retail market	Corporate market	SpareBank 1		Group
			Parent Bank	Finans Østlandet	
ECL in expected scenario	82	402	485	145	627
ECL in downside scenario	247	1 102	1 348	208	1 554
ECL in upside scenario	56	231	287	112	396
ECL with used scenario weighting 75/15/10 per cent	104	490	594	151	743
ECL with alternative scenario weighting 80/10/10 per cent	96	455	551	148	696
ECL with alternative scenario weighting 70/20/10 per cent	113	525	638	154	789
ECL with alternative scenario weighting 65/25/10 per cent	121	560	681	157	836
ECL with alternative scenario weighting 60/30/10 per cent	129	595	724	161	882

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

Note 3 Segment information

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

Reviews:

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

	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet	Other operations/ eliminations	Total
31 December 2023								
Income statement								
Net interest income	1 432	1 645	262	-2	-3	-2	324	3 655
Net commissions and other operating income	693	208	121	130	191	136	-25	1 455
Net profit from financial assets and liabilities	12	60	-86	0	0	0	247	233
Total operating expenses	1 062	526	112	136	198	137	20	2 191
Profit before losses by segment	1 076	1 386	185	-8	-9	-3	526	3 152
Impairment losses on loans and guarantees	11	223	73	0	0	0	0	307
Pre-tax operating profit	1 064	1 163	112	-8	-9	-3	527	2 845
Tax expense	197	283	50	-2	-2	-1	98	623
Profit/loss per segment after tax	867	881	62	-6	-7	-2	429	2 222
Balance sheet								
Gross lending to customers	74 062	48 055	11 889	2	0	0	-327	133 681
Provisions for credit losses	-57	-463	-151	0	0	0	0	-672
Other assets	3 098	1 149	160	83	111	195	38 529	43 324
Total assets per segment	77 103	48 741	11 897	85	111	195	38 202	176 333
Deposits from and liabilities to customers	61 178	43 309	0	0	0	0	2 047	106 535
Other liabilities and equity	15 925	5 432	11 897	85	111	195	36 154	69 799
Total equity capital and liabilities per segment	77 103	48 741	11 897	85	111	195	38 202	176 333

			SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
31 December 2022								
Income statement								
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
Profit before losses by segment	888	1 032	183	2	13	-5	293	2 406
Impairment losses on loans and guarantees	-23	41	9	0	0	0	0	27
Pre-tax operating profit	911	991	175	2	13	-5	293	2 379
Tax expense	158	240	49	1	3	0	-20	431
Profit/loss per segment after tax	753	751	125	2	10	-5	312	1 948
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	40 013
Total assets per segment	79 261	44 215	11 083	82	131	131	35 514	170 418
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
Total equity capital and liabilities per segment	79 261	44 215	11 083	82	131	131	35 514	170 418

Note 4 Capital adequacy

Regulatory Framework

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

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

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

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

Capital Requirements

The Group has a combined buffer requirement of 9.5 per cent as at 31 December 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 31 December 2023, the Group's Common Equity Tier 1 capital ratio requirement, including the Pillar 2 requirement, was 15.1 per cent. The Bank's Common Equity Tier 1 capital ratio was thus 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	31 Dec. 2023		31 Dec. 2023	31 Dec. 2022
18 316	19 658	Total equity carried ¹⁾	20 660	19 925
		Common equity tier 1 capital		
-1 125	-1 291	Dividend	-1 291	-1 125
-1 000	-1 000	Hybrid capital	-1 000	-1 000
	-	Minority interests that is not eligible as CET1 capital	-69	-132
1	-	Value adjustments on fair valued liabilities	-	1
-62	-57	Goodwill and other intangible assets	-430	-402
-408	-411	Positive value of expected losses under the IRB approach	-541	-526
0	-	Significant investments in financial sector entities	-	-302
-36	-39	Value adjustments due to prudent valuation (AVA)	-49	-46
-239	-277	Other adjustments in CET1	-232	-231
15 447	16 584	Common equity tier 1 capital	17 047	16 162
		Additional Tier 1 capital		
1 000	1 000	Hybrid capital	1 000	1 000
-30	-31	Significant investments in financial sector entities	-31	-30
	-	AT1-capital issued by consolidated entities	264	213
970	969	Tier 1 capital	1 233	1 183
		Supplementary capital in excess of Tier 1 capital		
1 300	1 400	Subordinated loan capital	1 400	1 300
-119	-122	Significant investments in financial sector entities	-122	-119
	-	T2-capital issued by consolidated entities	429	328
1 181	1 278	Total supplementary capital	1 706	1 508
17 598	18 831	Total eligible capital	19 987	18 854
5 178	5 405	Corporates - SME	5 416	5 189
18 712	19 615	Corporates - Specialised Lending	20 621	19 437
2 218	4 176	Corporates - Other	4 267	2 294
1 332	1 566	Retail - SME	1 930	1 683
19 708	21 292	Retail - Mortgage exposures	33 913	31 772
614	751	Retail - Other	781	641
47 762	52 805	Credit exposures calculated using IRB-approach	66 927	61 016
16 002	17 438	Credit exposures calculated using the standardised approach	23 495	21 864
361	371	Counterparty credit risk	2 568	1 634
0	-	Market risk	-	0
5 374	6 614	Operational risk	7 351	6 645
69 498	77 228	Risk-weighted assets	100 341	91 159
5 560	6 178	Capital requirements (8%)	8 027	7 293
0	-	Pillar 2 (1.9% / 1.8 %)	1 906	1 641
		Buffer requirements		
1 737	1 931	Capital conservation buffer (2.5%)	2 509	2 279
1 390	1 931	Countercyclical capital buffer	2 509	1 823
2.0 %	2.5 %	Countercyclical capital buffer rate	2.5 %	2.0 %
3 127	3 475	Systemic risk buffer	4 515	4 102
4.5 %	4.5 %	Systemic risk buffer rate	4.5 %	4.5 %
6 255	7 337	Total buffer requirements	9 532	8 204
13.5 %	14.0 %	CET1 requirement	15.1 %	15.3 %
6 065	5 772	Available CET1 above requirement	1 927	2 215
		Capital ratios		
22.2 %	21.5 %	CET 1 capital ratio	17.0 %	17.7 %
23.6 %	22.7 %	Tier 1 Capital ratio	18.2 %	19.0 %
25.3 %	24.4 %	Capital adequacy ratio	19.9 %	20.7 %
9.7 %	9.9 %	Leverage Ratio	7.0 %	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		Fourth quarter			Fourth quarter		Year	
2022	2023	2022	2023		2023	2022	2023	2022
				Interest income				
333	700	135	198	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	47	23	158	50
1 761	2 887	581	828	Interest income from loans to and claims on customers (amortised cost)	1 060	741	3 715	2 248
1 953	3 316	662	956	Interest income from loans to and claims on customers (fair value over OCI)	954	661	3 311	1 950
4 047	6 903	1 378	1 983	Total interest income, effective interest method	2 061	1 426	7 184	4 248
				Interest income from loans to and claims on customers (fair value over profit and loss)				
164	182	43	49	Interest on certificates and bonds (fair value over profit and loss)	49	43	182	164
474	1 222	205	371	Other interest income (fair value over profit and loss)	371	205	1 222	474
-17	113	6	37	Total other interest income	37	6	113	-17
620	1 517	254	457	Total interest income	457	254	1 517	620
4 667	8 420	1 631	2 439	Interest expenses				
				Interest on debt to credit institutions	33	26	136	66
1 021	2 769	439	852	Interest on deposits from and liabilities to customers	860	442	2 791	1 029
977	1 964	391	581	Interest on securities issued	581	391	1 964	977
43	87	17	24	Interest on subordinated loan capital	24	17	87	43
56	62	14	16	Fees to the Banks' Guarantee Fund	16	14	62	56
4	4	1	1	Interest on leases	1	1	4	4
0	-0	0	0	Other interest expenses	-2	-1	0	0
2 167	5 023	888	1 507	Total interest expenses	1 513	890	5 045	2 176
2 500	3 397	744	932	Net interest income	1 005	789	3 655	2 693

Note 6 Net commissions and other operating income

Parent Bank				Group			
Year		Fourth quarter		Fourth quarter		Year	
2022	2023	2022	2023	2023	2022	2023	2022
385	426	120	115	115	119	424	383
271	264	69	60	60	69	264	271
34	35	9	9	9	9	35	34
294	204	46	31	31	46	204	294
67	64	18	14	14	18	64	67
0	0	0	0	64	66	313	323
34	35	8	8	23	22	94	91
1 085	1 028	270	237	316	350	1 397	1 463
101	131	27	39	40	23	124	88
101	131	27	39	40	23	124	88
0	0	0	0	28	28	123	159
20	20	5	6	16	16	59	54
20	20	5	6	43	43	182	213
1 005	916	249	204	319	370	1 455	1 588

Parent Bank				Group			
Year		Fourth quarter			Fourth quarter		Year
2022	2023	2022	2023		2023	2022	2023
43	29	14	1	Dividends from equity investments at fair value through profit and loss	1	14	29
43	29	14	1	Dividends from shares and other equity instruments	1	14	29
357	494	20	0	Dividends from subsidiaries, associates and joint ventures			
22	4	6	0	Gains or losses on realisation of subsidiaries, associates and joint ventures			
0	0	0	0	Impairment on subsidiaries, associates and joint ventures			
379	497	25	0	Net income from subsidiaries, associates and joint ventures (Parent Bank)			
				Share of profit or loss of associates and joint ventures	1	113	40
				Gains or losses on realisation of associates and joint ventures	0	0	0
				Impairment on associates and joint ventures	0	0	-4
				Net income from associates and joint ventures (Group)	0	113	36
-546	198	122	361	Net change in value on certificates, bonds and fixed-income funds, excl. FX effects	361	122	198
441	-160	-68	-349	Net change in value on derivatives that hedge securities above, excl. FX effects	-349	-68	-160
-105	38	53	12	Net change in value on certificates, bonds and fixed-income funds including hedge derivatives	12	53	38
2 399	-852	-127	-946	Net change in value of securities issued, excl. FX effects	-946	-127	-852
-2 447	876	83	963	Net change in value in derivatives that hedge securities issued, excl. FX effects	963	83	876
-49	23	-44	17	Net change in value on securities issued including hedge derivatives	17	-44	23
-249	29	58	135	Net change in value on fixed-rate loans to customers at fair value through profit and loss	135	58	29
224	-35	-68	-148	Net change in value on other derivatives	-148	-68	-35
32	37	26	40	Net change in value on equity instruments at fair value through profit and loss	40	26	37
10	19	1	7	Gains or losses on realisation of assets at fair value through profit and loss	7	1	19
70	58	19	13	Net income from FX trading and -hedging	13	19	58
-67	168	46	76	Net profit from other financial assets and liabilities	76	46	168
356	694	85	76	Net profit from financial assets and liabilities	77	172	233

Note 8 Other operating expenses

Parent Bank				Group			
Year		Fourth quarter		Fourth quarter		Year	
2022	2023	2022	2023	2023	2022	2023	2022
758	828	198	220	315	283	1 213	1 153
758	828	198	220	315	283	1 213	1 153
88	92	22	23	37	25	131	122
88	92	22	23	37	25	131	122
298	331	73	89	97	84	363	328
76	77	19	19	30	23	104	88
57	64	15	16	18	18	74	61
207	248	71	89	96	85	306	284
638	720	178	213	241	210	847	761
1 484	1 640	398	456	594	517	2 191	2 037

Note 9 Provisions for credit losses

The tables show isolated loss effects.

4th quarter 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	1	27	28	5	33
Change ECL due to adjusted key assumptions	-7	-14	-21	-8	-29
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	-5	13	7	-3	4
Change individual loss provisions (stage 3)	1	3	4	10	14
Net write-offs	0	15	16	5	21
Total losses	-4	31	26	13	39

4th quarter 2022

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	0	-2	-1	-2	-3
Change ECL due to adjusted key assumptions	2	39	41	0	41
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	2	38	39	-2	38
Change individual loss provisions (stage 3)	-1	14	14	4	18
Net write-offs	0	4	4	3	7
Total losses	2	56	58	5	63

Year 2023

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

Year 2022

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
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
Change in model-based loss provisions (stage 1 and 2)	-24	12	-11	3	-9
Change individual loss provisions (stage 3)	-2	13	11	-8	3
Net write-offs	2	16	18	14	32
Total losses	-23	41	19	9	27

Note 10 Credit institutions

Parent bank			Group	
31 Dec. 2022	31 Dec. 2023	Loans to and receivables from credit institutions	31 Dec. 2023	31 Dec. 2022
1 448	858	Loans and receivables at call	858	1 448
10 301	12 562	Loans and receivables with agreed maturities or notice	2 662	1 246
11 749	13 420	Total	3 520	2 694
1 408	678	Cash collateral given	678	1 408

Parent bank			Group	
31 Dec. 2022	31 Dec. 2023	Deposits from and liabilities to credit institutions	31 Dec. 2023	31 Dec. 2022
1 136	812	Loans and deposits at call	800	1 119
2 179	1 432	Loans and deposits with agreed maturities or notice	1 430	2 177
3 315	2 244	Total	2 229	3 296
916	624	Cash collateral received	624	916

Note 11 Loans to and receivables from customers

Group

	31 December 2023					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
Gross loans										
Opening balance	112 234	11 813	727	6 078	130 851	104 347	10 121	657	6 159	121 284
Transfers in (out) to Stage 1	2 992	-2 967	-26		0	2 279	-2 234	-45		0
Transfers in (out) to Stage 2	-6 225	6 270	-46		0	-4 929	4 971	-43		0
Transfers in (out) to Stage 3	-633	-470	1 103		0	-129	-258	387		0
Net increase/decrease existing loans	-278	-596	161		-713	2 697	-311	-77		2 308
Purchases and origination	26 033	918	196		27 147	26 538	1 327	43		27 909
Derecognitions and maturities	-22 169	-1 396	-150		-23 715	-18 569	-1 803	-180		-20 552
Write-offs			-29		-29			-16		-16
Change in loan and advances to customers at fair value				140	140				-81	-81
Closing balance	111 954	13 573	1 937	6 217	133 681	112 234	11 813	727	6 078	130 851
Loan and advances to customers at amortised cost					57 221					52 130
Loan and advances to customers at fair value					76 460					78 721

Group

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

	Loan and advances to customers at amortised cost 31 December 2022	Provisions for credit losses					Loan and advances to customers at fair value 31 December 2022	Net lending 31 December 2022
		Loan and advances to customers at fair value OCI 31 December 2022	Stage 1	Stage 2	Stage 3			
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
Gross corporate loans by sector and industry	46 970	3 975	-128	-160	-75		670	51 252
Total loans to private customers	5 160	68 691	-30	-41	-35		5 408	79 153
Adjustment fair value	0	-23	23	0	0		0	0
Total loans to customers	52 130	72 643	-136	-201	-110		6 078	130 405
Loans transferred to SpareBank 1 Boligkreditt AS								56 590
Loans transferred to SpareBank 1 Næringskreditt AS								1 288
Total loans including loans transferred to covered bond companies								188 283
Other liabilities ¹⁾								16 008
Total commitments including loans transferred to covered bond companies								204 291

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

Parent Bank

	31 December 2023					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
Gross loans										
Opening balance	102 722	10 625	546	6 078	119 971	95 907	9 279	474	6 159	111 819
Transfers in (out) to Stage 1	2 677	-2 671	-6		0	2 037	-2 002	-35		0
Transfers in (out) to Stage 2	-5 454	5 490	-37		0	-4 345	4 373	-28		0
Transfers in (out) to Stage 3	-305	-193	499		0	-50	-213	263		0
Net increase/decrease existing loans	989	-392	213		810	3 845	-200	-30		3 615
Purchases and origination	21 635	580	128		22 343	22 038	1 010	21		23 069
Derecognitions and maturities	-20 078	-1 180	-97		-21 354	-16 710	-1 623	-103		-18 435
Write-offs			-29		-29			-16		-16
Change in loan and advances to customers at fair value				140	140				-81	-81
Closing balance	102 186	12 259	1 218	6 217	121 880	102 722	10 625	546	6 078	119 971
Loan and advances to customers at amortised cost					45 421					41 250
Loan and advances to customers at fair value					76 460					78 721

Parent Bank

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

	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
Gross corporate loans by sector and industry	40 495	3 975	-103	-135	-68	670	44 834
Total loans to private customers	754	68 691	-23	-25	-27	5 408	74 778
Adjustment fair value	0	-23	23	0	0	0	0
Total loans to customers	41 250	72 643	-103	-161	-95	6 078	119 612
Loans transferred to SpareBank 1 Boligkreditt AS							56 590
Loans transferred to SpareBank 1 Næringskreditt AS							1 288
Total loans including loans transferred to covered bond companies							177 490
Other liabilities ¹⁾							15 954
Total commitments including loans transferred to covered bond companies							193 444

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

Note 12 Accumulated provisions for expected credit losses

Group

Provisions for loan losses	31 December 2023				31 December 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	174	214	111	499	176	221	107	505
<i>Provision for credit losses</i>								
<i>Transfers in (out) to Stage 1</i>	13	-13	0	0	16	-12	-4	0
<i>Transfers in (out) to Stage 2</i>	-104	106	-2	0	-51	52	-1	0
<i>Transfers in (out) to Stage 3</i>	-52	-18	70	0	-18	-21	39	0
<i>Net remeasurement of loss provisions</i>	127	21	62	210	13	-33	13	-7
<i>Purchases and originations</i>	12	6	78	96	61	35	2	99
<i>Derecognitions and maturities</i>	3	-2	-15	-13	-23	-28	-31	-82
<i>Write-offs</i>	-6	-8	-36	-49	0	0	-16	-16
<i>Post model adjustment</i>				0	0	0	0	0
Closing balance	168	307	268	743	174	214	111	499
<i>Provisions for guarantees and unused credit facilities</i>	21	20	16	56	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

31 December 2023

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

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
Total provisions for credit losses	505	10	-16	499
Presented as:				
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	31 December 2023				31 December 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	142	174	96	412	141	186	85	412
<i>Provision for credit losses</i>								
<i>Transfers in (out) to Stage 1</i>	5	-5	0	0	4	-4	0	0
<i>Transfers in (out) to Stage 2</i>	-99	101	-2	0	-48	49	0	0
<i>Transfers in (out) to Stage 3</i>	-51	-12	63	0	-13	-19	32	0
<i>Net remeasurement of loss provisions</i>	126	20	63	208	30	-40	12	2
<i>Purchases and originations</i>	30	7	14	51	46	23	0	69
<i>Derecognitions and maturities</i>	-15	-11	-23	-49	-18	-21	-17	-55
<i>Write-offs</i>	0	0	-29	-29	0	0	-16	-16
<i>Post model adjustment</i>	0	0	0	0	0	0	0	0
Closing balance	138	273	183	594	142	174	96	412
<i>Provisions for guarantees and unused credit facilities</i>	21	20	16	56	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

31 December 2023

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

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
Total provisions for credit losses	412	16	-16	412
Presented as:				
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

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

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

Note 14 Financial instruments at fair value

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

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

Parent Bank and Group

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

31 December 2022	Level 1	Level 2	Level 3	Total
Assets				
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
Total assets	480	28 236	78 969	107 686
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 587	0	2 587
- Securities issued	0	658	0	658
Total liabilities	0	3 245	0	3 245

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

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

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Year 2022				
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
Closing balance	6 078	281	72 611	78 969
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 loans to customers	Equity instruments	Mortgages (FVOCI)	Total
31 December 2023				
Nominal value including accrued interest (fixed income instruments) / cost (shares)	6 454	194	70 242	76 891
Fair value adjustment	-237	100	-43	-180
Closing balance	6 217	294	70 199	76 711

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

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			Group	
31 Dec. 2022	31 Dec. 2023	Deposits by sector and industry	31 Dec. 2023	31 Dec. 2022
54 743	60 107	Retail market	60 107	54 743
9 242	8 950	Public sector	8 950	9 242
1 315	1 416	Primary industries	1 416	1 315
759	714	Paper and pulp industries	714	759
1 403	3 248	Other industry	3 248	1 403
2 423	2 340	Building and construction	2 340	2 423
688	848	Power and water supply	848	688
1 937	1 921	Wholesale and retail trade	1 921	1 937
520	472	Hotel and restaurants	472	520
4 899	4 674	Real estate	4 674	4 899
19 213	19 851	Commercial services	19 756	19 115
1 769	2 090	Transport and communications	2 090	1 769
98 911	106 630	Total deposits from and liabilities to customers	106 535	98 813

Note 16 Debt securities issued

Parent Bank and Group

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

*) Including unrealised exchange rate effects with MNOK 799 in the period and MNOK 2 275 accumulated.

	31 Dec. 2022	Issued	Due / redeemed	Other changes	31 Dec. 2021
Change in debt securities issued					
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
Total debt raised through issuance of securities and subordinated loan capital, book value	44 604	12 042	-5 381	-592	38 534

Note 17 Earnings per equity capital certificate

Earnings per equity capital certificate (ECC)	Year to date 2023	Year 2022
Net profit for the Group	2 222	1 948
- adjusted for Tier 1 capital holders' share of net profit	70	47
- adjusted for non-controlling interests' share of net profit	4	21
Adjusted net profit	2 149	1 880
Adjusted net profit allocated to ECC holders	1 504	1 316
Average number of equity capital certificates	115 829 789	115 829 789
Result per equity capital certificate (NOK)	12.99	11.37

Equity capital certificate (Parent Bank)	31 Dec. 2023	31 Dec. 2022
Equity capital certificates	5 791	5 791
Premium fund	848	848
Dividend equalisation fund	5 146	4 361
A. Equity capital certificate owners' capital	11 785	11 000
Primary capital	5 025	4 689
Provisjon for gifts	38	16
B. Total primary capital	5 063	4 705
Fund for unrealised gains	519	486
Allocated to dividends and other equity capital	903	788
Allocated to dividends on customers return	387	337
Total other equity ekskl. hybrid capital	18 658	17 316
Total equity for distribution:		
Equity capital certificate ratio (A/(A+B))*	69.9 %	70.0 %

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

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

Note 18 Events occurring after the balance sheet day

Merger of SpareBank 1 Østlandet and Totens Sparebank

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

Merger of Fremtind Forsikring AS and Eika Forsikring AS

On 12.12.2023, Fremtind Forsikring AS and Eika Forsikring AS, and their respective owners SpareBank 1 Gruppen AS, DNB Bank ASA and Eika Gruppen AS, signed a letter of intent concerning a merger of the two companies. The merged company will be called Fremtind Forsikring. SpareBank 1 Østlandet owns 12.4 per cent of the shares in SpareBank 1 Gruppen AS, which will own 51.44 per cent of the shares in Fremtind Holding once the transaction has been completed. The final transaction agreement was signed on 19.1.2024.

Statement from the Board of Directors and chief executive officer

We confirm that according to our firm belief the annual accounts for the period from 1 July to 31 December 2023 have been prepared in accordance with international standards for financial reporting (IFRS) and that the information in the annual report gives a true picture of the Parent Bank's and Group's assets, liabilities, financial position and result as a whole, and a correct overview of the information mentioned in the Securities Trading Act, § 5-6.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 8.2.2024

Siri J. Strømmevold
Board Chair

Nina Cecilie Strøm Swensson

Tore Anstein Dobloug

Sjur Smedstad
Employee representative

Idun Kristine Fridtun

Catherine Norland
Employee representative

Jørn Eggum

Alexander Lund

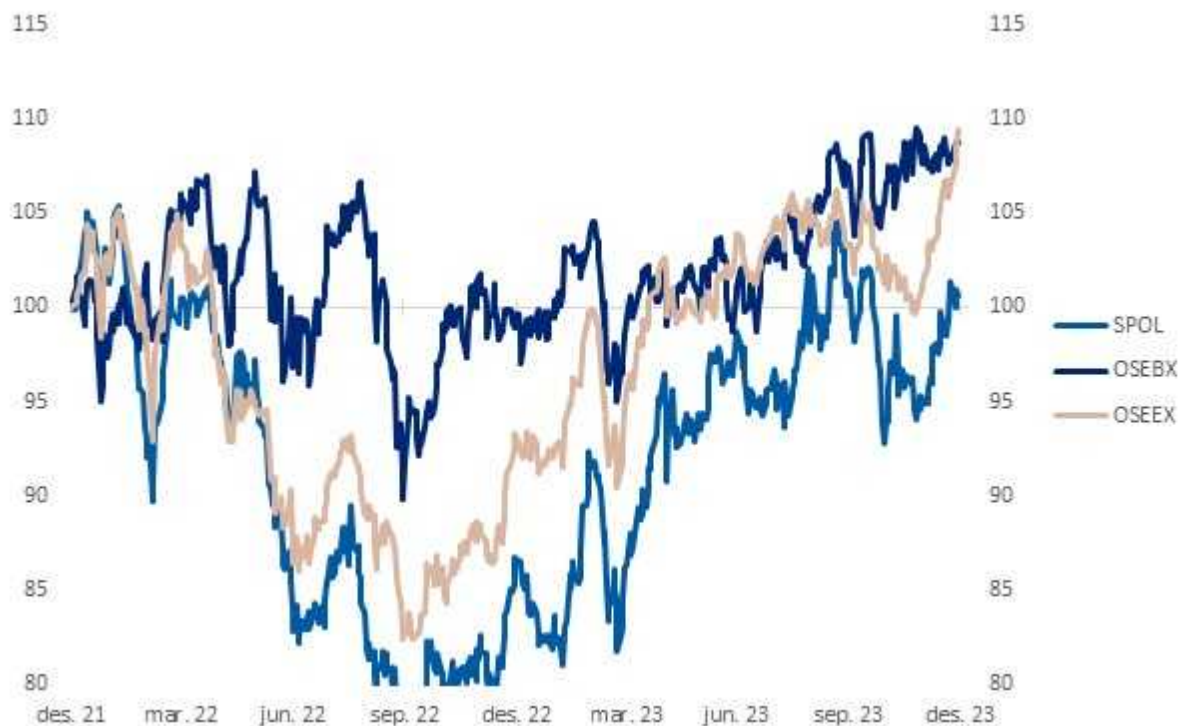
Richard Heiberg
CEO

Other information

Equity capital certificate

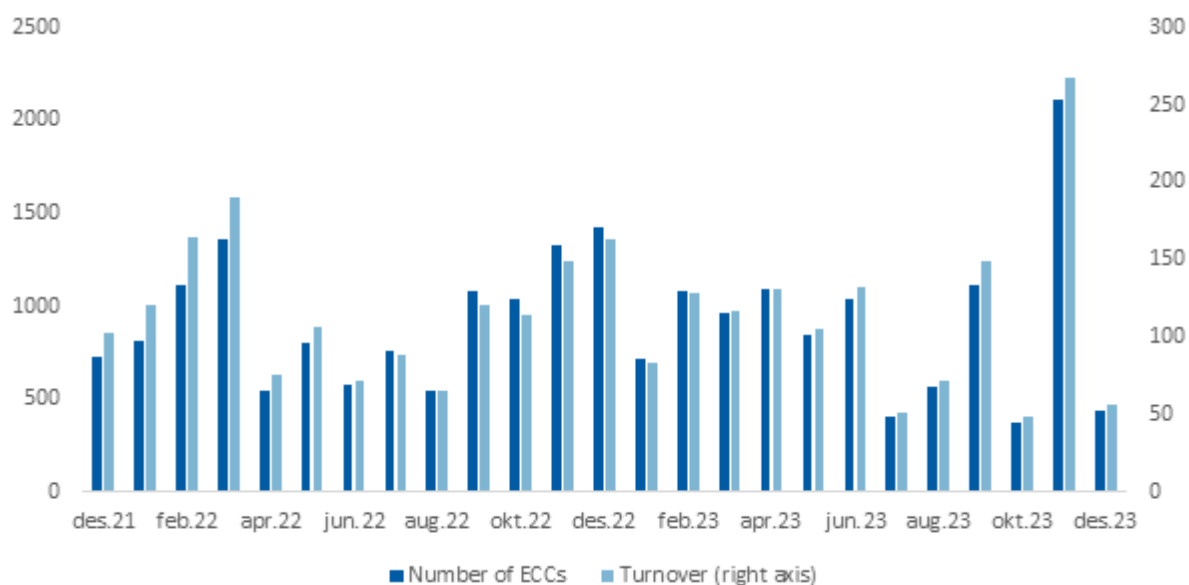
Price development in the ECC (SPOL) compared to share price indices

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



	4Q23		4Q22	
	No. of ECCs	Share in percent	No. of ECCs	Change
20 largest holders of equity capital certificates (SPOL)				
1 Sparebankstiftelsen Hedmark	60 404 892	52,15 %	60 404 892	-
2 Landsorganisasjonen i Norge	11 121 637	9,60 %	11 121 637	-
3 Pareto Invest Norge AS	3 903 401	3,37 %	3 602 685	300 716 ↑
4 Pareto AS	2 742 942	2,37 %	1 802 681	940 261 ↑
5 Gevean Trading Co LTD	2 451 587	2,12 %	2 301 587	150 000 ↑
6 Fellesforbundet	2 391 954	2,07 %	2 391 954	-
7 Brown Brothers Harriman & Co. (nominee)	2 046 307	1,77 %	-	2 046 307 ↑
8 VPF Eika Egenkapitalbevis	1 867 811	1,61 %	2 186 236	(318 425) ↓
9 Kommunal Landspensjonskasse Gjensidig Forsikring	1 342 273	1,16 %	1 171 544	170 729 ↑
10 Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	1,13 %	1 313 555	-
11 Brown Brothers Harriman & Co. (nominee)	1 258 800	1,09 %	-	1 258 800 ↑
12 JPMorgan Chase Bank, London (nominee)	930 640	0,80 %	544 401	386 239 ↑
13 State Street Bank and Trust Company (nominee)	911 859	0,79 %	596 747	315 112 ↑
14 Tredje AP-fonden	804 750	0,69 %	804 750	-
15 The Bank of New York Mellon SA/NV (nominee)	730 724	0,63 %	868 454	(137 730) ↓
16 Spesialfondet Borea Utbytte	684 902	0,59 %	1 567 586	(882 684) ↓
17 Fagforbundet	622 246	0,54 %	622 246	-
18 Industri Energi	479 443	0,41 %	479 443	-
19 VPF Storebrand Norge	460 310	0,40 %	470 250	(9 940) ↓
20 Brown Brothers Harriman & Co. (nominee)	427 188	0,37 %	568 688	(141 500) ↓
Total 20 largest owners of equity capital certificates	96 897 221	83,65%	92 819 336	4 077 885 ↑
<i>Other owners</i>	<i>18 932 568</i>	<i>16,35%</i>	<i>23 010 453</i>	<i>(4 077 885)</i> ↓
Total no. of equity capital certificates	115 829 789	100%	115 829 789	-

Dividend policy

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

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

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

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

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

Financial calendar 2024

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

As a general rule, publication takes place after the stock exchange's closing time, unless otherwise stated.

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

We reserve the right to change any dates of publication.

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

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

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- SpareBank 1 ForretningsPartner Østlandet
- SpareBank 1 Finans Østlandet
- EiendomsMegler 1 Innlandet
- EiendomsMegler 1 Oslo Akershus

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