



QUARTERLY REPORT

Q1 2025

Key figures from the Group

Summary of the income statement	1Q	4Q	1Q	Year
NOK millions	2025	2024	2024	2024
Net interest income	1 173	1 179	1 004	4 213
Net commission and other operating income	457	442	370	1 690
Net income from financial assets and liabilities	100	140	230	1 042
Total income	1 729	1 761	1 604	6 946
Total operating expenses	720	764	599	2 595
Operating profit before losses on loans and guarantees	1 010	998	1 005	4 351
Impairment losses on loans and guarantees	51	122	33	299
Pre-tax operating profit	958	876	972	4 052
Tax expense	91	175	112	696
Profit after tax	867	701	860	3 356
Interest expenses on hybrid capital	35	33	19	120
Profit after tax incl. interest hybrid capital ¹⁾	832	668	840	3 236

Profitability	1Q	4Q	1Q	Year
Per cent	2025	2024	2024	2024
Return on equity capital ¹⁾	14.1%	11.5%	17.4%	15.8%
Cost income ratio ¹⁾	41.6%	43.4%	37.3%	37.4%
Net interest income calculated as a percentage of average total assets	2.25%	2.31%	2.27%	2.22%
Profit after tax calculated as a percentage of average total assets	1.67%	1.37%	1.94%	1.77%

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Balance sheet and ratios	1Q	4Q	1Q	Year
NOK millions/per cent	2025	2024	2024	2024
Gross loans to customers	158 954	159 358	134 465	159 358
Gross loans to customers including loans transferred to covered bond companies ¹⁾	232 498	231 168	199 408	231 168
Growth in loans during the last 12 months ¹⁾	18.2%	19.2%	5.1%	19.2%
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	16.6%	16.4%	4.8%	16.4%
Deposits from customers	131 267	128 270	108 193	128 270
Growth in deposits in the last 12 months ¹⁾	21.3%	20.4%	7.8%	20.4%
Deposit to loan ratio ¹⁾	82.6%	80.5%	80.5%	80.5%
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	56.5%	55.5%	54.3%	55.5%
Average total assets	211 112	203 464	178 304	189 587
Total assets	211 657	210 567	180 275	210 567
Total assets including loans transferred to covered bond companies ¹⁾	285 201	282 377	245 219	282 377

Losses and commitments in default	1Q	4Q	1Q	Year
Per cent	2025	2024	2024	2024
Impairment on loans as a percentage of gross loans ¹⁾	0.13%	0.30%	0.10%	0.19%
Gross loans to customers in stage 2, percentage of total gross loans ¹⁾	9.28%	9.95%	10.56%	9.95%
Gross loans to customers in stage 3, percentage of total gross loans ¹⁾	1.51%	1.60%	1.45%	1.60%

Staff	1Q	4Q	1Q	Year
Numbers	2025	2024	2024	2024
Number of fulltime equivalents	1 337	1 332	1 225	1 332

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Solidity and liquidity	1Q	4Q	1Q
NOK millions/per cent	2025	2025	2024
CET 1 capital ratio	17.1%	16.8%	17.0%
Tier 1 capital ratio	19.0%	18.5%	18.7%
Capital adequacy ratio	21.3%	20.7%	20.9%
Total eligible capital	25 151	24 521	21 287
Equity ratio ¹⁾	11.9%	12.4%	11.5%
Leverage Ratio	7.5%	7.3%	7.2%
MREL ²⁾	55.6%	55.8%	52.8%
Of which subordinated ³⁾	31.6%	30.9%	31.7%
Required capital MREL ²⁾	36.3%	36.3%	36.3%
Of which subordinated ³⁾	29.3%	29.3%	29.3%
LCR ⁴⁾	152.3%	172.2%	191.3%
LCR in NOK ⁴⁾	125.4%	131.9%	159.6%
LCR in EUR ⁴⁾	1 389.9%	1 575.7%	784.1%
NSFR ⁵⁾	125.2%	123.1%	129.2%
NSFR in NOK ⁵⁾	111.5%	108.5%	115.5%
NSFR in EUR ⁵⁾	941.1%	1 091.3%	1 030.8%

¹⁾ See attachment in Factbook regarding Alternative performance measures.

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

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

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

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

Equity capital certificates (ECC) ¹⁾	31 Mar. 2025	31 March 2024	2024	2023	2022	2021	2020	2019	2018	2017
ECC ratio	73.2%	69.9%	73.2%	69.9%	70.0%	70.0%	70.0%	70.1%	69.3%	67.6%
Average ECC ratio	73.2%	69.9%	70.4%	70.0%	70.0%	69.8%	70.1%	69.3%	67.7%	67.5%
ECC issued	135 860 724	115 829 789	135 860 724	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 319 521	107 179 987
Market price (NOK)	164.46	124.40	157.66	132.60	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	22 344	14 409	21 420	15 359	14 039	16 865	11 328	10 714	9 572	9 700
Book equity per ECC ²⁾	124.29	114.07	129.85	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK ³⁾	4.44	5.03	19.07	12.99	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per ECC ⁴⁾			10.30	7.80	6.80	6.00	4.79	4.58 ⁴⁾	4.12	3.96
Price/Earnings per ECC ²⁾	9.14	6.15	8.27	10.21	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity ²⁾	1.32	1.09	1.21	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 in Factbook 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

Summary of the income statement	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Isolated numbers, NOK millions	2025	2024	2024	2024	2024	2023	2023	2023	2023
Interest income	3 026	3 004	2 777	2 669	2 587	2 518	2 313	1 987	1 883
Interest expense	1 853	1 824	1 756	1 661	1 583	1 513	1 372	1 134	1 026
Net interest income	1 173	1 179	1 021	1 008	1 004	1 005	941	852	857
Commission income	434	426	422	418	347	316	349	378	355
Commission expenses	36	33	31	30	30	40	30	15	39
Other operating income	60	48	42	57	53	43	40	49	50
Net commission and other operating income	457	442	433	446	370	319	358	412	366
Dividends from shares and other equity instruments	1	14	0	19	27	1	0	10	17
Net income from associates and joint ventures	90	107	411	67	75	0	-46	22	59
Net profit from other financial assets and liabilities	9	19	118	55	128	76	-17	84	25
Net profit from financial assets and liabilities	100	140	530	142	230	77	-63	117	102
Total net income	1 729	1 761	1 985	1 596	1 604	1 401	1 236	1 381	1 325
Personnel expenses	395	394	343	341	327	315	305	297	295
Depreciation	40	65	30	29	30	37	30	29	34
Other operating expenses	286	305	224	266	242	241	198	208	200
Total operating expenses	720	764	596	636	599	594	533	534	529
Operating profit before losses on loans and guarantees	1 010	998	1 388	960	1 005	807	703	846	796
Impairment on loans and guarantees	51	122	106	39	33	39	134	86	49
Pre-tax operating profit	958	876	1 283	921	972	768	570	760	747
Tax expense	91	175	203	205	112	194	152	181	95
Profit after tax	867	701	1 080	716	860	574	417	579	652
Profitability	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
	2025	2024	2024	2024	2024	2023	2023	2023	2023
Return on equity capital ¹⁾	14.1%	11.5%	20.4%	14.2%	17.4%	11.3%	8.3%	12.2%	13.9%
Net interest income ²⁾	2.25%	2.31%	2.15%	2.18%	2.27%	2.27%	2.13%	1.98%	2.04%
Cost income ratio ³⁾	41.6%	43.4%	30.0%	39.9%	37.3%	42.4%	43.1%	38.7%	39.9%

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).

Balance sheet and ratios	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
NOK millions/per cent	2025	2024	2024	2024	2024	2023	2023	2023	2023
Gross loans to customers	158 954	159 358	138 558	138 509	134 465	133 681	132 726	130 814	127 896
Gross loans to customers including loans transferred to covered bond companies ¹⁾	232 498	231 168	205 820	203 649	199 408	198 645	196 858	194 110	190 287
Growth in loans during the last 12 months ¹⁾	18.2%	19.2%	4.4%	5.9%	5.1%	2.2%	1.8%	1.5%	3.1%
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	16.6%	16.4%	4.6%	4.9%	4.8%	5.3%	5.4%	5.9%	7.0%
Growth in loans during the last quarter ¹⁾	-0.3%	15.0%	0.0%	3.0%	0.6%	0.7%	1.5%	2.3%	-2.3%
Growth in loans including loans transferred to covered bond companies in the last quarter ¹⁾	0.6%	12.3%	1.1%	2.1%	0.4%	0.9%	1.4%	2.0%	0.8%
Deposits from customers	131 267	128 270	114 161	115 359	108 193	106 535	103 880	105 881	100 400
Deposit to loan ratio ¹⁾	82.6%	80.5%	82.4%	83.3%	80.5%	79.7%	78.3%	80.9%	78.5%
Deposit to loan ratio including loans transferred to covered bond companies ¹⁾	56.5%	55.5%	55.5%	56.6%	54.3%	53.6%	52.8%	54.5%	52.8%
Growth in deposits in the last 12 months	21.3%	20.4%	9.9%	9.0%	7.8%	7.8%	5.0%	5.9%	6.9%
Growth in deposits in the last quarter	2.3%	12.4%	-1.0%	6.6%	1.6%	2.6%	-1.9%	5.5%	1.6%
Average total assets	211 112	203 464	188 925	186 047	178 304	175 474	175 032	172 612	170 097
Total assets	211 657	210 567	186 033	191 818	180 275	176 333	174 614	175 449	169 776
Total assets including loans transferred to covered bond companies ¹⁾	285 201	282 377	253 294	256 959	245 219	241 298	238 746	238 744	232 167
Losses and commitments in default	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
	2025	2024	2024	2024	2024	2023	2023	2023	2023
Losses on loans as a percentage of gross loans ¹⁾	0.13%	0.30%	0.30%	0.11%	0.10%	0.12%	0.40%	0.26%	0.15%
Gross loans to customers in stage 2, percentage of total gross loans ¹⁾	9.28%	9.95%	10.45%	10.36%	10.56%	10.15%	10.05%	8.98%	9.02%
Gross loans to customers in stage 3, percentage of total gross loans ¹⁾	1.51%	1.60%	1.50%	1.57%	1.45%	1.45%	1.53%	1.12%	0.63%
Financial strength	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
NOK millions/per cent	2025	2024	2024	2024	2024	2023	2023	2023	2023
Common equity Tier 1 capital ratio	17.1%	16.8%	16.9%	16.8%	17.0%	17.0%	17.7%	17.9%	17.7%
Tier 1 capital ratio	19.0%	18.5%	18.8%	18.8%	18.7%	18.2%	18.9%	19.2%	19.0%
Capital ratio	21.3%	20.7%	21.0%	21.2%	20.9%	19.9%	20.6%	20.9%	20.7%
Net subordinated capital	25 151	24 521	22 077	22 195	21 287	19 987	19 983	19 907	19 311

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Comment from the CEO

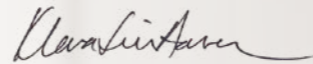
We are well into spring and the month of May. SpareBank 1 Østlandet has delivered a strong first quarter in 2025. We have had one of our best first quarters ever in the retail market, with unusually high activity. Real estate brokering has also made a very good contribution so far in 2025, and other general income in our underlying core activities was also good. In April, record-high dividends were distributed to both owners and customers, and SpareBank 1 Østlandet's equity capital certificate has performed strongly on Oslo Børs over the past year. The Private Banking venture is well underway with a capable group of advisers, ambitious to achieve growth. It is also pleasing to see that we are ahead of the financial plans we put in place when we established a presence in Drammen last October. A new branch will open in the centre of Drammen in a week, and we are ready to welcome both existing and new customers in the region.

At the same time, many of our customers are being affected by the uncertainty that has marked the year so far, due to the new US administration, with a growing trade war and turbulence in the financial markets. There is a huge amount of uncertainty about what the long-term consequences of these will be. As a small, open economy, Norway is heavily impacted by what happens around us. This is also true for Eastern Norway. Some corporate customers are still on the fence and hanging back on carrying out major investments and projects. These are challenging times, even though our loan portfolio is robust. In our experience, our advisory role is important for businesses, both large and small, and our customers appreciate good relationships and knowledgeable advisers. Our advisory services for retail customers are seeing increased traffic, especially in relation to savings and funds, although most people are keeping their nerve and sticking to their original savings strategy. Having the Bank to talk to when you feel nervous provides a sense of security. Just as it should be. We want to meet our customers with knowledge, respect and dignity.

The beginning of May marked 6 months since the merger with Totens Sparebank. It is particularly pleasing to see that both our employees' well-being and customer access have continued to develop positively. At the time of writing, a new customer centre is being established in Gjøvik, as agreed in the merger plan, and is almost a full year ahead of schedule. Meanwhile, the technical merger will not take place for another year, in close cooperation with our suppliers. In 2025 and in the period up to the technical merger, costs will be higher than we want. In addition to this, offensive and defensive initiatives will also contribute to higher costs in 2025. Based on this, the bank plans to communicate a cost target in early 2026.

We are continuously working to make SpareBank 1 Østlandet even better. In the summer, we will establish a new strategy for the next few years, with the objective of remaining a leading financial services group in Eastern Norway. We will invest in both expertise and tools in 2025 in order to improve and streamline the customer experience. Going forward, we will continue to be a secure bank and invest in fraud prevention and detection. We will also continue to work on simplifications, such as the merger between the three real estate agencies to form EiendomsMegler 1 Østlandet, which was implemented as planned on 1 May 2025.

Thank you to all our customers for demonstrating your trust in us every day. The best evidence of this is that, for the second year in a row, we have been nominated one of the top three banks for customer service in Norway. This is clear recognition that our employees put the best interests of our customers first, which in turn results in high customer satisfaction. Thank you to all of our employees, in every part of the Group, who make this possible.



Klara-Lise Aasen



Report of the Board of Directors

Highlights from the Group	1Q	4Q	1Q	Year
NOK millions/per cent	2025	2024	2024	2024
Net interest income	1 173	1 179	1 004	4 213
Net commissions and other operating income	457	442	370	1 690
Net income from financial assets and liabilities	100	140	230	1 042
Operating expenses	720	764	599	2 595
Impairment losses on loans and guarantees	51	122	33	299
Tax expense	91	175	112	696
Profit after tax	867	701	860	3 356
Return on equity	14.1%	11.5%	17.4%	15.8%
Earnings per equity capital certificate (NOK)	4.44	3.71	5.03	19.07
Growth in loans in the last quarter/last 12 months, including moargages transferred to the covered bond companies	0.6%	12.3%	0.4%	16.4%
Deposit growth in the last quarter/last 12 months	2.3%	12.4%	1.6%	20.4%
CET1 capital ratio	17.1%	16.8%	17.0%	16.8%
The Bank's green loans (including mortgages transferred to the covered bond companies) (NOK billion)	45	44	41	44

IMPORTANT EVENTS IN THE FIRST QUARTER OF 2025

Payment of dividends and customer dividends for 2024

On 4 April 2025, SpareBank 1 Østlandet paid out NOK 1 399 (903) million to its equity capital certificate holders in ordinary dividends for 2024. The dividend amounted to NOK 10.30 (7.80) per equity capital certificate.

SpareBank 1 Østlandet has distributed customer dividends for the eighth consecutive year. A total of NOK 470 (381) million was distributed to customers on 9 April 2025.

New chair of the board

Nina Cecilie Strøm Swensson has been elected Chair of the Board of SpareBank 1 Østlandet, replacing Siri J. Strømmevold, who has served as Chair of the Board since 2012. Swensson has been Deputy Chair of the Board since 2016. Current board member Alexander Sandberg Lund was elected Deputy Chair of the Board until 2026.

Sustainable Brand Index

The Sustainable Brand Index is Europe's largest, independent brand sustainability survey. The report for 2025 was launched on 12 March 2025 and covered 279 Norwegian brands. SpareBank 1 was the highest ranked brand in the banking category.

The Financial Supervisory Authority of Norway upholds infringement penalty

In the second quarter of 2024, the Financial Supervisory Authority warned that SpareBank 1 Østlandet could be subject to a NOK 30 million infringement penalty due to inadequate compliance with the anti-money laundering regulations by the Bank. On 26 March 2025, the Financial Supervisory Authority published a final inspection report, which confirmed the infringement penalty. The report was based on an on-site inspection in 2022.

The Financial Supervisory Authority's criticism centred on inadequate regulatory compliance. The Bank would like to clarify that the penalty does not mean that either money laundering or aiding and abetting money laundering were suspected. SpareBank 1 Østlandet recognised the infringement penalty in the second quarter of 2024, meaning that the final decision has no accounting effect in the first quarter of 2025.

SpareBank 1 Østlandet takes the Financial Supervisory Authority's report very seriously. In recent years, the Bank has invested significant sums in combating economic crime, an area that requires continuous improvements. The Bank has established its own unit to combat economic crime.

The Bank still disagrees with the Financial Supervisory Authority and its report with respect to this matter and will therefore appeal the decision.

Policy rate

On 26 March 2025, Norges Bank decided to keep its policy rate unchanged at 4.5 per cent. Norges Bank has indicated that there will be two cuts in the policy rate in 2025, which is fewer interest rate cuts than previously estimated.

Stronger Private Banking

Private Banking has been strengthened and expanded. Investment advisers in the Capital Market department were moved to Private Banking with effect from 15 March 2025. Four new employees will also be hired, in the first instance, of which two will be bank managers – one in Oslo and one in Hamar. At the same time, the plan is to strengthen the division further in the years ahead. There will be a team in Oslo and one in Innlandet County, based in Hamar.

Regulatory changes

In December 2024, the Ministry of Finance announced changes to the capital requirements for Norwegian banks, and announced how the national options in the amended Capital Requirements Regulation (CRR3) would be applied when it was implemented in Norway. The changes came into effect on 1 April 2025.

Overall, the implementation of CRR3 is expected to have a positive effect on SpareBank 1 Østlandet's capital adequacy.

Consolidated figures unless otherwise stated. The figures of former Totens Sparebank is included from 1 November 2024. Figures in brackets concern the corresponding period last year. A separate section has been prepared that shows pro forma figures.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2025

Consolidated profit

The SpareBank 1 Østlandet Group's profit after tax for the first quarter was NOK 867 (860) million and the return on equity was 14.1 (17.4) per cent.

NOK millions	1Q 2025	4Q 2024	1Q 2024
Parent Bank's profit after tax	954	543	857
Elimination of dividends from subsidiaries/associates	-245	13	-123
Elimination of gains from realisation of subs./associat.	0	0	0
Profit from subsidiaries			
SpareBank 1 Finans Østlandet AS ¹⁾	58	46	49
Totens Sparebank Boligkreditt AS	4	4	0
EiendomsMegler 1 Oslo Akershus AS ¹⁾	5	-2	-1
EiendomsMegler 1 Innlandet AS	-1	-2	-3
SpareBank 1 Forretningspartner Østlandet AS ¹⁾	3	-31	2
Youngstorget 5 AS	3	3	3
AS Vato	0	0	0
Vallehaven AS	0	0	0
SpareBank 1 Østlandet Verdiggjenvinning AS	0	0	0
Share of profit from associates/joint ventures			
SpareBank 1 Gruppen AS ¹⁾	37	63	25
SpareBank 1 Boligkreditt AS	24	23	33
SpareBank 1 Næringskreditt AS	2	4	3
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	-1	-5	-4
SpareBank 1 Betaling AS	-3	-3	-10
SpareBank 1 Forvaltning AS ¹⁾	4	5	3
SpareBank 1 Gjeldsinformasjon AS	0	0	0
SpareBank 1 Bank og Regnskap AS	5	0	1
BN Bank ASA	21	19	24
Other group items	-4	20	0
Consolidated profit after tax	867	701	860

¹⁾ Consolidated figures

The improvement in the profit from the same quarter last year was mainly due to merger, higher net interest income and commission income. The reduced profit contribution from other financial assets and liabilities, higher costs and increased loss costs pulled in the opposite direction.

A lower tax expense in the first quarter of 2025 compared with the second, third and fourth quarters in 2024 was mainly due to the decision to pay out customer dividends being made in the first quarter. The tax deduction for customer dividends amounted to NOK 117 (95) million in the first quarter.

Net interest income

Net interest income amounted to NOK 1 173 (1 004) million in the first quarter. Net interest income ought to be viewed in conjunction with commission income from loans transferred to the part-owned covered bond companies totalling NOK 106 (74) million. Total net interest income and commissions from the covered bond companies totalled NOK 1 278 (1 079) million.

NOK millions	1Q 2025	4Q 2024	1Q 2024
Interest income	3 026	3 004	2 587
Interest expense	1 853	1 824	1 583
Net interest income	1 173	1 179	1 004
Commission income from mortgages transferred to covered bond companies	106	86	74
Combined net interest income and commission income from the covered bond companies	1 278	1 265	1 079

The increase in the combined net interest income and commission income from the covered bond companies from the same period last year was mainly due to the merger, better lending margins and growth in lending and deposit volumes, as well as a new model for commissions from the covered bond companies. The changed commission model for SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS led to a total increase in commission income of NOK 10 million in the first quarter of 2025. Weaker deposit margins pulled in the opposite direction. Net interest income as a percentage of average total assets was 2.25 (2.27) per cent.

The reduction in the combined net interest income and commission income from the covered bond companies from the previous quarter was due to recognition of interest income on a loss engagement in the fourth quarter amounting to NOK 30 million, as well as changed commissions model for the covered bond companies and two fewer interest days in the first quarter. A single interest day represents NOK 13 million.

For more detailed information, see [Note 3 "Segment information"](#) and [Note 5 "Net interest income"](#).

FIG. 1 Profit after tax
NOK million

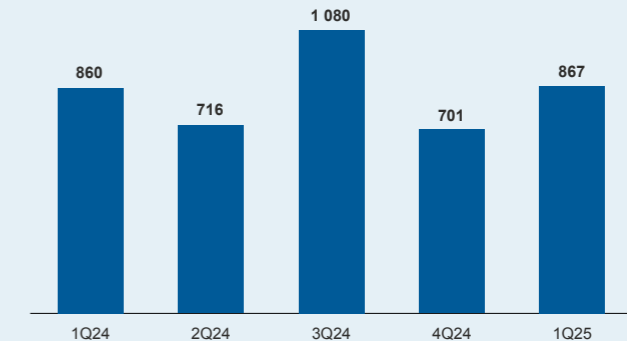
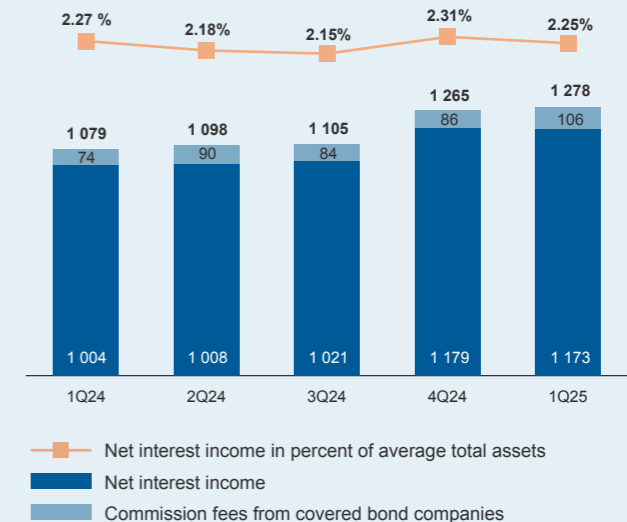


FIG. 2 Net interest income including commission fees from covered bond companies and Net interest income in percent of average total assets
NOK million



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 457 (370) million in the first quarter.

NOK millions	1Q 2025	4Q 2024	1Q 2024
Net money transfer fees	63	99	58
Commissions from insurance	83	76	64
Commissions from savings	12	13	10
Commissions from covered bonds comp.	106	86	74
Commission from credit cards	10	19	18
Real estate brokerage commissions	108	85	78
Accounting services	52	40	48
Other operating income	24	23	19
Net commissions and other operating income	457	442	370

The increase in net commissions and other income compared with the same period last year was mainly due to increased income from the covered bond companies, money transfer services, estate agency services and insurance. Insurance commissions increased both as a result of increased sales and higher profitability commission, as a result of lower claim payments. A reduction in commissions from credit cards, mainly due to changes to the commission model in Kredittbanken ASA, pulled in the opposite direction. The difference between old and new commission levels will be offset over time by dividend payments from the company.

The increase in net commissions and other income compared with the previous quarter was mainly due to increased income from real estate brokering resulting from very high activity in the housing market, especially for second-hand homes. Commissions from the covered bond companies and income from accounting services also rose. A reduction in income from credit cards and money transfer services pulled in the opposite direction. The reduction in income from money transfer services was due to a reduction in withdrawal fees, which vary seasonally, as well as annual commission income from card usage included in the fourth quarter.

For more detailed information please see [Note 3 "Segment information"](#) and [Note 6 "Net commissions and other operating income"](#).

Net income from financial assets and liabilities

Net income from financial assets and liabilities amounted to NOK 100 (230) million for the first quarter.

NOK millions	1Q 2025	4Q 2024	1Q 2024
Dividends from shares and other equity instruments	1	14	27
Net income from subsidiarier, associates and joint ventures	90	107	75
Net profit from other financial assets and liabilities	9	19	128
Net profit from financial assets and liabilities	100	140	230

Dividends from shares and other equity instruments amounted to NOK 1 (27) million.

Net income from associated companies and joint ventures amounted to NOK 90 (75) million.

NOK millions	1Q 2025	4Q 2024	1Q 2024
SpareBank 1 Gruppen AS ¹⁾	37	63	25
SpareBank 1 Boligkreditt AS	24	23	33
SpareBank 1 Næringskreditt AS	2	4	3
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	-1	-5	-4
SpareBank 1 Betaling AS	-3	-3	-10
SpareBank 1 Forvaltning AS ¹⁾	4	5	3
SpareBank 1 Gjeldsinformasjon AS	0	0	0
SpareBank 1 Bank og Regnskap AS	5	0	1
BN Bank ASA	21	19	24
SpareBank 1 Mobilitet Holding AS ²⁾	0	0	0
Gains or losses on realisation of associates and joint ventures	0	0	0
Impairment on associates and joint ventures	0	0	0
Net income from associates and joint ventures	90	107	75

¹⁾ Consolidated figures

²⁾ Included in the consolidated figures for SpareBank 1 Finans Østlandet AS.

The NOK 15 million increase compared with the same quarter last year was primarily due to a higher profit contribution from SpareBank 1 Gruppen AS and a reduced negative profit contribution from SpareBank 1 Betaling AS. A reduction in the profit contribution from SpareBank 1 Boligkreditt, among other things due to changes in the commission model, pulled in the opposite direction.

Net income from other financial assets and liabilities was NOK 9 (128) million for the first quarter. The change in value for equity instruments amounted to NOK 19 (59) million, while income from foreign exchange trading and hedging contributed NOK 11 (15) million. The change in value for fixed-rate loans to customers, including interest rate hedging, was NOK -24 (15) million, and the remaining NOK 3 (38) million was due to the revaluation and realisation of fixed-income securities.

For more detailed information please see [Note 7 "Net income from financial assets and liabilities"](#).

Operating expenses

Total operating expenses amounted to NOK 720 (599) million in the first quarter.

NOK millions	1Q 2025	4Q 2024	1Q 2024
Personnel expenses	395	394	327
Depreciation and amortisation	40	65	30
ICT expenses	122	116	100
Marketing expenses	28	31	22
Operating expenses from real estate	26	18	20
Merger costs	2	15	26
Other expenses	108	124	74
Total operating expenses	720	764	599

The NOK 121 million increase in operating expenses compared with the same quarter last year was mainly due to the inclusion of the former Totens Sparebank's cost base, as well as increased personnel costs, depreciation and ICT costs. The increase in ICT costs mainly consisted of increased alliance costs and increased costs for external IT providers. A decision by the Norwegian Financial Services Complaints Board that amounts defrauded through use of a "safe account" must be reversed, resulted in defrauded amounts from previous years also being reversed in the first quarter and higher losses on receivables. Lower merger costs pulled in the opposite direction.

Operating expenses decreased compared with the previous quarter mainly because NOK 23 million was charged in wealth tax in the fourth quarter. Goodwill was also written down by NOK 25 million in SpareBank 1 ForretningsPartner Østlandet AS and by NOK 5 million in EiendomsMegler 1 Innlandet AS.

Operating expenses in the parent bank increased by NOK 90 million from NOK 450 million for the same quarter last year. The growth in costs was mainly due to the inclusion of the former Totens Sparebank's cost base. In addition personnel costs increased due to wage growth and an increase in FTEs. Costs related to depreciation, ICT and losses on receivables also increased.

Other operating expenses in the Group rose by NOK 31 million from NOK 149 million for the same quarter last year. The growth in costs was due to increased brokering commissions and higher IT costs.

For more detailed information please see [Note 8 "Operating expenses"](#) and [Note 3 "Segment information"](#).

As at 31 March, the Group had 1 337 (1 225) FTEs. The overall increase from the same quarter last year of 111 FTEs was due to an increase of 100 FTEs in the parent bank and a net increase of 11 FTEs in the rest of the Group. In addition to the merger with Totens Sparebank, which added 82 new FTEs, the reasons for the increase in the parent bank included a greater focus on Drammen, strengthening of the Direct Bank and more staff in connection with regulatory compliance. The increase in the rest of the Group was mainly linked to SpareBank 1 ForretningsPartner Østlandet AS.

Impairment losses on loans and guarantees

In the first quarter, the Group saw Impairment losses on loans and guarantees of NOK 51 (33) million.

	1Q 2025	4Q 2024	1Q 2024
Isolated loss effects, NOK millions			
Change ECL due to growth and migration	-6	9	2
Change ECL due to adjusted key assumptions	-27	41	-1
Change ECL due to changed scenario weighting	0	-32	0
Change in model-based loss provisions	-33	18	1
Change individual loss provisions	-101	70	10
Net write-offs	185	33	22
Total losses	51	122	33

Model-generated provisions for credit losses (Stage 1 and Stage 2) decreased by NOK 33 million because of a reduction in expected credit loss (ECL) due to the effect of the period's growth and migration, as well as adjusted key assumptions. Changes to the individual provisions for credit losses (Stage 3) saw a reduction in the loss cost of NOK 101 million, while the period's net realised loss was NOK 185 million. The reduction in individual provisions for credit losses and increased realised loss were mainly attributable to one individual commitment that is thus no longer on the books.

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

Credit risk

The Group's capitalised provisions for credit losses on loans and liabilities as at 31 March amounted to NOK 1 094 (754) million.

Balance sheet values in NOK million / per cent of gross lending	31. Mar. 2025	31. Dec. 2024	31. Mar. 2024
Gross loans in stage 1	130 646	129 668	111 786
Gross loans in stage 2	14 756	15 864	14 202
Gross loans in stage 3	2 393	2 557	1 953
Loan and advances to customers at fair value	11 158	11 269	6 524
Total gross loans	158 953	159 358	134 465
Provisions for credit losses in stage 1	170	171	163
Provisions for credit losses in stage 2	344	376	313
Provisions for credit losses in stage 3	579	680	278
Total provisions for credit losses	1 093	1 227	754
Loan loss impairment ratio for stage 1	0.13%	0.13%	0.15%
Loan loss impairment ratio for stage 2	2.33%	2.37%	2.20%
Loan loss impairment ratio for stage 3	24.20%	26.59%	14.24%
Total loan loss impairment ratio in per cent of gross loans	0.69%	0.77%	0.56%

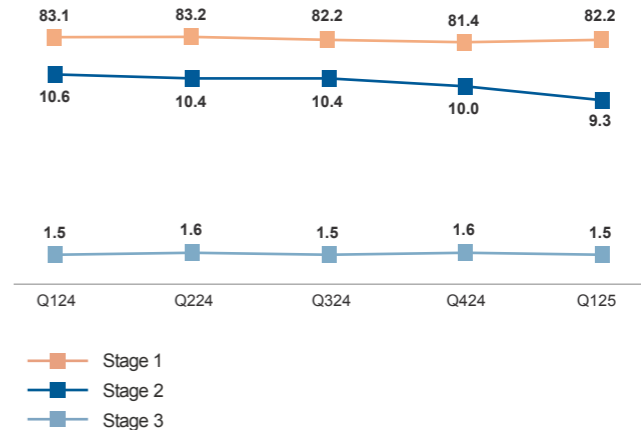
The Group's loans and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

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

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

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

Gross exposure in the different stages was as follows



¹⁾ Loan and advances to customers at fair value constitutes residual up to 100% (primarily fixed-rate mortgage loans for housing)

The Bank's credit risk is affected by macroeconomic conditions. Activity in the Norwegian economy has been weak in the past year with major differences between industries, although there are signs of improvement.

The economic situation in Eastern Norway has been weaker than in several other parts of the country, partly due to the composition of the business sector. However, lower inflation and expected rate cuts from Norges Bank could have a positive impact on the region. The Bank continuously assesses how the situation is affecting its customers and the provisions required in relation to IFRS 9.

Credit risk as measured by the Bank's credit models was stable during the first quarter for both the corporate market and the retail market. Payment defaults and individual provisions for credit losses were also stable for the retail market. Payment defaults in the corporate market were stable, while individual provisions for credit losses decreased. At the end of the first quarter of 2025, the Bank's measured credit risk was within the risk tolerances approved by the Board. The Board's assessment is that the Group's credit risk is low to moderate.

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 232.5 (199.4) billion as at 31 March. As at 31 March, loans totalling NOK 69.9 (63.9) billion had been transferred to SpareBank 1 Boligkreditt AS, loans totalling NOK 0.8 (1.0) billion had been transferred to SpareBank 1 Næringskreditt AS and loans totalling NOK 2.8 (0.0) billion to Eika Boligkreditt AS.

Lending growth in the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 1.3 (0.8) billion, equivalent to 0.6 per cent. Growth in the retail market was 1.1 per cent, while the corporate market saw a decrease of -0.7 per cent.

Lending growth over the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 33.1 (9.1) billion, or 16.6 (4.8) per cent. Of this, the merger increased the volume of loans as at 1 November 2024 by NOK 23.5 billion. Of the growth, NOK 24.9 (4.6) billion, or 17.6 (3.4) per cent, came in the retail market. Of this, the merger increased the volume of loans as at 1 November 2024 by NOK 15.8 billion. In the corporate market, the volume of loans grew by NOK 8.2 (4.5) billion, equivalent to 14.2 (8.4) per cent. Of this, the merger increased the volume of loans as at 1 November 2024 by NOK 7.7 billion.

See "[Consolidated financial statements for the first quarter of 2025 compared with the pro forma figures](#)" for information about growth figures corrected for the merger.

The Group has focused heavily on its efforts to reduce emissions in its loan portfolio with a target of achieving net zero emissions from 2050. The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 45 (41) billion at the end of the first quarter, which represents 19.3 (20.6) per cent of total lending. The decrease in proportion was due to the inclusion of loans from Totens Sparebank.

Deposits from customers

As at 31 March, deposits from customers totalled NOK 131.3 (108.2) billion. In the last quarter, deposits increased by NOK 3.0 (1.7) billion, or 2.3 (1.6) per cent.

Deposit growth in the past 12 months was NOK 23.1 (7.8) billion, equivalent to 21.3 (7.8) per cent. Of this, the merger increased the volume of deposits as at 1 November 2024 by NOK 11.4 billion. The growth was distributed as follows: NOK 11.4 (5.3) billion, or 18.7 (9.4) per cent, in the retail market, and NOK 11.6 (2.5) billion, or 24.8 (5.7) per cent, in the corporate market.

The Group's deposit coverage ratio was 82.6 (80.5) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 55.8 (54.3) per cent.

See "[Consolidated financial statements for the first quarter of 2025 compared with the pro forma figures](#)" for information about growth figures corrected for the merger.

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 48.9 (46.8) billion, 40 (42) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 3.4 (3.7) years, while the average term to maturity for all funding was 3.0 (3.0) years.

The liquidity coverage ratio (LCR) was 152.3 (191.3) per cent as at 31 March 2024. The Bank's goal is for 20 per cent of the liquidity portfolio to have an ESG label. The status as at 31 March was 22.3 per cent.

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

Equity capital certificates

As at 31 March, the equity share capital comprised 135 860 724 (115 829 789) equity capital certificates, and the book value per equity capital certificate was NOK 124.29 (114.07). Earnings per equity capital certificate amounted to NOK 4.44 (5.03) for the first quarter.

As at 31 March, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 164.46 (124.40).

FIG. 3 Gross loans to customers including loans transferred to covered bond companies

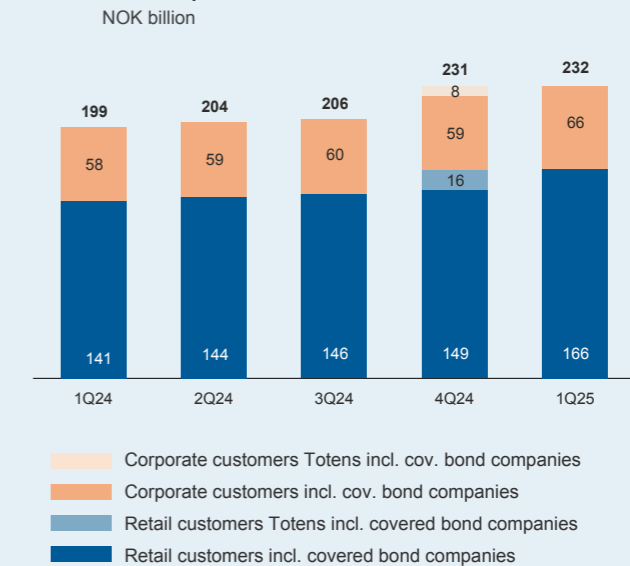
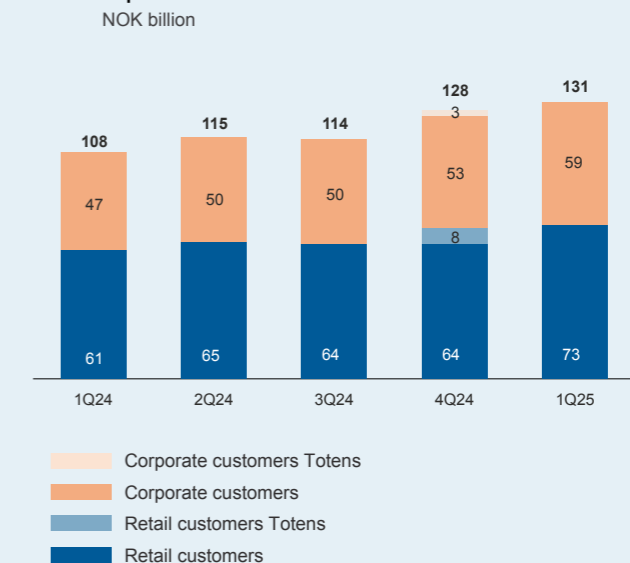


FIG. 4 Deposits from customers



Financial strength and capital adequacy

As at 31 March, the Group's equity totalled NOK 25.2 (20.7) billion and represented 11.9 (11.5) per cent of total capital. The leverage ratio was 7.5 (7.2) per cent.

The Group's CET1 ratio as at 31 March was 17.1 (17.0) per cent. The Tier 1 capital and Tier 2 capital ratios were 19.0 (18.7) per cent and 21.3 (20.9) per cent, respectively.

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

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

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

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

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

SpareBank 1 Østlandet is also subject to a Pillar 2 requirement of 1.9 per cent at a consolidated level as at 31 March, of which 1.1 per cent must be covered 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 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 Board of Directors regards the Bank's financial situation as being solid.

Overall, the implementation of CRR3 is expected to have a positive effect on capital adequacy.

Rating

On 25 April 2025, Moody's Investors Service (Moody's) confirmed its Aa3 with stable outlook ratings for SpareBank 1 Østlandet's deposits and senior preferred debt. 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 12.0 (Low Risk), an AAA from MSCI ESG Ratings and an A from the CDP (Carbon Disclosure Project) for its work on climate reporting.

FIG. 5 CET 1 capital ratio

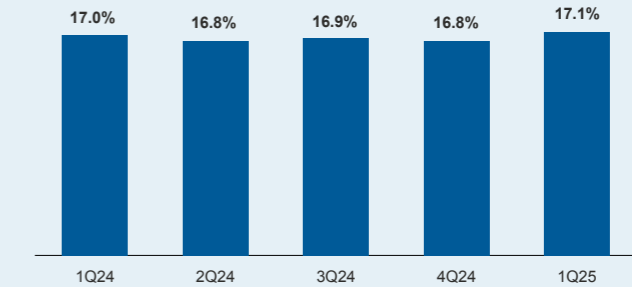
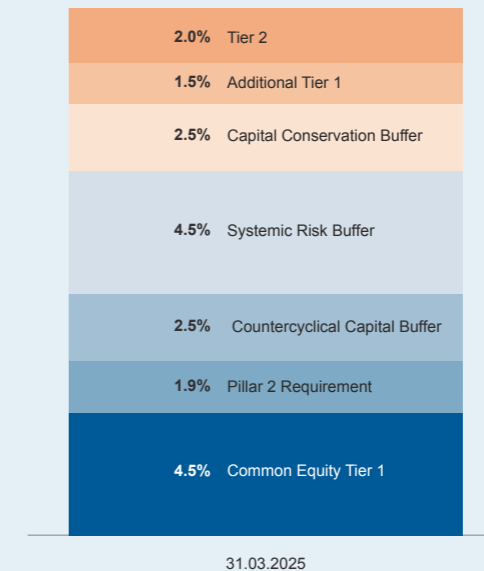


FIG. 6 The Group's Capital Requirements



CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2025 COMPARED WITH PROFORMA FIGURES

The pro forma figures are the sum of the quarterly accounts of SpareBank 1 Østlandet and Totens Sparebank based on historical accounting policies in the individual banks. The figures have been corrected for internal outstanding balances. No other adjustments have been made to the figures. For the fourth quarter of 2024 and previous periods, the pro forma figures were what they would have been had the merger been implemented before 1 November 2024. Growth figures from the first quarter of 2025 show growth compared to the pro forma figures.

Pro forma figures	1Q	4Q	1Q
NOK millions/per cent	2025	2024	2024
Net interest income	1 173	1 225	1 138
Net commission and other operating income	457	449	389
Net profit from financial assets and liabilities	100	140	186
Operating expenses	720	841	654
Impairment on loans and guarantees	51	120	42
Tax expense	91	168	135
Profit after tax	867	684	882
Return on equity capital	14.1%	10.9%	16.7%
Growth in loans during the last quarter, incl loans transferred to covered bond companies	0.6%	0.9%	0.5%
Growth in loans during the last 12 months, incl loans transferred to covered bond companies	4.6%	4.5%	4.9%
Growth in deposits during last quarter	2.3%	2.1%	1.7%
Growth in deposits during the last 12 months	10.1%	9.4%	7.4%

Consolidated financial performance

The SpareBank 1 Østlandet Group's profit after tax for the first quarter was NOK 867 (882) million and the return on equity was 14.1 (16.7) per cent. The decrease in profit compared with the same quarter last year was mainly due to a lower profit from financial assets and liabilities, higher operating expenses and higher loss costs. Higher net interest income and commission income pulled in the opposite direction.

Net interest income

Net interest income amounted to NOK 1 173 (1 138) million in the first quarter. Net interest income ought to be viewed in conjunction with commission income from loans transferred to the part-owned covered bond companies totalling NOK 106 (82) million. Total net interest income and commissions from the covered bond companies totalled NOK 1 278 (1 220) million.

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 lending margins and growth in lending and deposit volumes, as well as a new model for commissions from the covered bond companies. The changed commission model for SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS led to a total increase in commission income of NOK 10 million. Weaker deposit margins pulled in the opposite direction. Net interest income as a percentage of average total assets was 2.25 (2.28) per cent.

The reduction in the combined net interest income and commission income from the covered bond companies from the previous quarter was due to recognition of interest income on a loss engagement in the fourth quarter amounting to NOK 30 million, as well as changed commissions model for the covered bond companies and two fewer interest days in the first quarter. A single interest day represents NOK 13 million.

Net commissions and other operating income

Net commissions and other operating income amounted to NOK 457 (389) million in the first quarter. The increase in net commissions and other income compared with the same period last year was mainly due to increased income from the covered bond companies, money transfer services, estate agency services and insurance. A reduction in commissions from credit cards, mainly due to changes to the commission model in Kredittbanken ASA, pulled in the opposite direction.

Net income from financial assets and liabilities

Net income from financial assets and liabilities was NOK 100 (186) million for the first quarter. Dividends from shares and other equity instruments amounted to NOK 1 (5) million.

Net income from associated companies and joint ventures amounted to NOK 90 (75) million. Net income from other financial assets and liabilities was NOK 9 (105) million for the first quarter.

Operating expenses

Total operating expenses amounted to NOK 720 (654) million in the first quarter. The increase in operating expenses of NOK 66 million from the same quarter last year was mainly due to personnel costs, depreciation, increased losses in receivables and ICT costs. The increase in ICT costs mainly consisted of alliance costs and costs for external IT providers. Lower merger costs pulled in the opposite direction.

As at 31 March, the Group had 1 337 (1 312) FTEs. The overall increase from the same quarter last year of 25 FTEs was due to an increase of 14 FTEs in the parent bank and a net increase of 11 FTEs in the rest of the Group.

Operating expenses in the parent bank increased by NOK 35 million from NOK 505 million for the same quarter last year. The growth in costs was largely due to higher personnel costs due to wage and staffing growth. Costs linked to depreciation, ICT and losses on receivables also increased. Operating expenses elsewhere in the Group increased by NOK 31 million from NOK 149 million for the same quarter last year.

Operating expenses decreased compared with the previous quarter because a total of NOK 72 million was charged in merger costs for the two banks in the fourth quarter. NOK 23 million in wealth tax was also expensed in the fourth quarter. Goodwill was also written down by NOK 25 million in SpareBank 1 ForretningsPartner Østlandet AS and by NOK 5 million in EiendomsMegler 1 Innlandet AS.

Impairment losses on loans and guarantees

In the first quarter, the Group saw Impairment losses on loans and guarantees of NOK 51 (42) million.

Lending to customers

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 232.5 (222.3) billion as at 31 March. As at 31 March, loans totalling NOK 69.9 (63.9) billion had been transferred to SpareBank 1 Boligkreditt AS, loans totalling NOK 0.8 (1.0) billion had been transferred to SpareBank 1 Næringskreditt AS and loans totalling NOK 2.8 (4.0) billion to Eika Boligkreditt AS.

Lending growth in the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 1.3 (1.1) billion, equivalent to 0.6 per cent. Growth in the retail market was 1.1 per cent, while the corporate market saw a decrease of -0.7 per cent.

Lending growth over the last 12 months, inclusive of loans transferred to the covered bond companies, was NOK 10.2 (10.4) billion, equivalent to 4.6 (4.9) per cent. The retail market saw growth of NOK 7.8 (5.4) billion, equivalent to 4.9 (3.6) per cent. In the corporate market, the volume of loans grew by NOK 2.4 (4.9) billion, equivalent to 3.7 (8.3) per cent.

Deposits from customers

As at 31 March, deposits from customers totalled NOK 131.3 (119.3) billion. In the last quarter, deposits increased by NOK 3.0 (2.0) billion, or 2.3 (1.7) per cent.

Deposit growth in the past 12 months was NOK 12.0 (8.2) billion, equivalent to 10.1 (7.4) per cent. The growth was distributed as follows: NOK 3.6 (5.7) billion, or 5.2 (9.1) per cent, in the retail market, and NOK 8.4 (2.4) billion, or 16.8 (5.1) per cent, in the corporate market.

The Group's deposit coverage ratio was 82.6 (77.8) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 55.8 (53.6) per cent.

For more detailed information, please refer to [Note 18 "Pro forma results from the interim financial statements"](#).

PARENT BANK'S FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2024

Parent bank's results

The Parent Bank's profit after tax for the first quarter was NOK 954 (857) million. The NOK 97 million improvement in profit compared with the same quarter last year was primarily due to higher net interest income and commission income. The reduced profit contribution from other financial assets and liabilities, higher costs and increased loss costs pulled in the opposite direction.

Net income

In the parent bank, the total income was NOK 1 606 (1 420) million for the first quarter. The increase was primarily due to higher net interest income and commission income from the covered bond companies due to the merger, better lending margins, growth in lending and deposit volumes, as well as a new commission model for the covered bond companies. The changed commission model for SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS led to a total increase in commission income of NOK 10 million. Weaker deposit margins pulled in the opposite direction. Seen in isolation, the reduction in the profit contribution from other financial assets and liabilities resulted in a reduction in net interest income.

Operating expenses

Total operating expenses in the parent bank amounted to NOK 540 (450) million in the first quarter and represented 33.6 (31.7) per cent of total income.

NOK millions	1Q	4Q	1Q
	2025	2024	2024
Personnel expenses	264	271	217
Depreciation and amortisation	35	31	25
ICT expenses	111	104	90
Marketing expenses	23	25	18
Operating expenses from real estate	24	16	17
Merger costs	2	15	26
Other expenses	81	94	56
Total operating expenses	540	556	450

As at 31 March the parent bank's growth in operating expenses compared with the same period last year amounted to NOK 90 million, which corresponds to an increase of 20.0 per cent. The growth in costs was mainly due to inclusion of the former Totens Sparebank's cost base. Personnel costs also increased as a result of wage growth and the increase in employee numbers. Losses on receivables increased due to defrauded amounts from previous years being reversed after a decision by the Norwegian Financial Services Complaints Board. In addition to this, ICT costs related to the Alliance's focus on technology through SpareBank 1 Utvikling increased, as did depreciation costs.

Operating expenses decreased compared with the previous quarter mainly because NOK 23 million was charged in wealth tax in the fourth quarter.

As at 31 March, the parent bank employed 888 (787) FTEs. In addition to the merger with Totens Sparebank, which added 82 new FTEs, the reasons for the increase included a greater focus on Drammen, strengthening of the Direct Bank and more staff in connection with regulatory compliance.

Impairment losses on loans and guarantees

In the first quarter, the parent bank incurred a loss cost of NOK 45 (18) million.

Model-generated provisions for credit losses (Stage 1 and Stage 2) decreased by NOK 32 million because of a reduction in expected credit loss (ECL) due to the effect of the period's growth and migration, as well as the effect of adjusted key assumptions.

The change in individual provisions for credit losses (Stage 3) resulted in a reduction in loss costs of NOK 79 million, while the period's net realised losses amounted to NOK 156 million. The reduction in individual provisions for credit losses and increased realised loss were mainly attributable to one individual commitment that is thus no longer on the books.

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"](#).

Gross lending

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 219.8 billion as at 31 March. Lending growth in the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 1.3 billion. In the first quarter, the subsidiary Totens Sparebank Boligkreditt AS's NOK 2.3 billion loan portfolio was bought by the parent bank and loans worth NOK 0.7 billion were transferred to SpareBank 1 Boligkreditt AS.

Financial strength and capital adequacy

As at 31 March, the parent bank's equity totalled NOK 23.7 (19.7) billion and represented 11.3 (11.0) per cent of total capital. The leverage ratio was 10.0 (10.2) per cent.

The parent bank's CET1 ratio as at 31 March was 20.8 (21.6) per cent. The Tier 1 capital and Tier 2 capital ratios were 22.7 (23.4) per cent and 24.9 (25.7) per cent, respectively.

Result from core operations

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

NOK millions	1Q	4Q	1Q
	2025	2024	2024
Net interest income	1 054	1 068	904
Net commission/other operating income	292	312	238
Total operating costs	538	540	424
Impairment losses on loans and guarantees	45	113	18
Result from core operations	763	726	700

The result from core business for the first quarter was NOK 763 (700) million.

The result from core operations increased by NOK 62 million from the same quarter last year, which is equivalent to 8.9 per cent. The improvement in the result was due to higher net interest income and higher net commissions and other operating income, while higher operating expenses and higher loss costs pulled in the opposite direction.

SUBSIDIARIES

SpareBank 1 Finans Østlandet AS – consolidated figures

NOK millions	1Q 2025	4Q 2024	1Q 2024
Net interest income	108	103	101
Net commission and other op. income	14	13	13
Net income from associates	0	0	0
Total operating expenses	38	46	31
Losses on loans and guarantees	7	7	16
Pre-tax operating profit	77	63	66
Tax expense	19	16	16
Profit after tax	58	46	49

The financing company SpareBank 1 Finans Østlandet AS (85.10 per cent stake) posted a consolidated profit after tax for the first quarter of NOK 58 (49) million. The improvement in profit compared with the same quarter last year was mainly due to higher net interest income and lower costs. Increased operating expenses pulled in the opposite direction and were due to higher costs linked to new developments in the ICT area, as well as general price increases.

The improvement in the profit compared with the previous quarter was due to the fact that in the fourth quarter provisions were made for refunding fees to customers in connection with debt collection management.

As at 31 March 2024, gross lending to customers amounted to NOK 12.7 (12.2) billion and the growth in lending in the past 12 months was 4.7 (8.7) per cent.

EiendomsMegler 1 Innlandet AS

NOK millions	1Q 2025	4Q 2024	1Q 2024
Total operating income	39	36	31
Total operating expenses	40	39	34
Net financial expenses	1	-1	1
Pre-tax operating profit	-1	-2	-4
Tax expense	0	-1	-1
Profit after tax	-1	-2	-3
Market share of sale of used homes	27.9%	28.9%	25.6%
Number of used homes sold	323	344	266
Number of new homes sold	13	12	8

EiendomsMegler 1 Innlandet AS posted earnings for the first quarter of NOK 39 (31) million and a result after tax of NOK -1 (-3) million. The improvement in the profit compared with the same quarter last year was due to increased earnings per sale and a higher volume of sales. In the fourth quarter of 2024, the company carried out a write-down of goodwill of NOK 5 million. In the first quarter of 2025, the company saw increased personnel costs due to increased brokering commissions and therefore operating expenses changed little compared with the previous quarter.

The number of used homes sold by the company increased by 21 per cent in the first quarter compared with the first quarter of last year, while the number of new homes sold by the company increased from eight to 13. The market share for used home sales was 27.9 (25.6) per cent. The 12-month rise in house prices in Innlandet County as at the end of March was 3.5 per cent.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures

NOK millions	1Q 2025	4Q 2024	1Q 2024
Total operating income	70	49	48
Total operating expenses	63	52	49
Net financial expenses	0	0	0
Pre-tax operating profit	7	-2	-1
Tax expense	2	0	0
Profit after tax	5	-2	-1
Market share of sale of used homes	9.0%	9.0%	8.2%
Number of used homes sold	719	531	575
Number of new homes sold	215	138	84

The EiendomsMegler 1 Oslo Akershus Group posted earnings for the first quarter of NOK 70 (48) million and achieved a profit after tax of NOK 5 (-1) million. The improvement in performance compared with the same quarter last year was mainly due to a higher volume of sold homes. In the first quarter, NOK 1 million was expensed in connection with the merger of EiendomsMegler 1 Oslo Akershus, EiendomsMegler 1 Oslo and EiendomsMegler 1 Innlandet. Furthermore, NOK 1 million was expensed in extraordinary costs related to the Alliance's core system project.

The number of used homes sold by the company increased by 25 per cent in the first quarter compared with the first quarter of last year, while the number of new homes sold by the company increased from 84 to 215. The market share for used home sales was 9.0 (8.2) per cent. The 12-month rise in house prices in Oslo as at the end of December was 7.0 per cent.

EiendomsMegler 1 Oslo, EiendomsMegler 1 Oslo Akershus and EiendomsMegler 1 Innlandet merged as planned on 1 May 2025 and changed their name to EiendomsMegler 1 Østlandet. The purpose is to create a more powerful single unit, simplify operations and increase interaction.

SpareBank 1 ForretningsPartner Østlandet AS - consolidated figures

NOK millions	1Q 2025	4Q 2024	1Q 2024
Total operating income	56	43	51
Total operating expenses	51	82	48
Net financial expenses	1	1	1
Pre-tax operating profit	4	-40	3
Tax expense	1	-9	1
Profit after tax	3	-31	2

The SpareBank 1 ForretningsPartner Østlandet Group posted a turnover for the first quarter of NOK 56 (51) million. The group posted a result after tax of NOK 3 (2) million. The improvement in profit compared with the same quarter last year was mainly due to higher activity and volumes, combined with an annual price increase that came into effect on 1 January 2025, while higher operating expenses pulled in the opposite direction.

The improvement in profit compared with the previous quarter was due to goodwill being written down by NOK 25 million in the fourth quarter.

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 51.44 per cent of the shares in Fremtind Holding AS, 49 per cent of the shares in LO Favør AS and 68.64 per cent of the shares in Kredinor AS.

On 25 April 2024, SpareBank 1 Gruppen AS became the majority owner of Kredinor AS with a 68.64 per cent stake, which means that in the future Kredinor will be consolidated into SpareBank 1 Gruppen.

Fremtind Forsikring AS and Eika Forsikring AS merged on 1 July 2024. Eika Forsikring AS's results were included in the consolidated accounts of SpareBank 1 Gruppen via the Fremtind Holding Group from the same point in time.

SpareBank 1 Gruppen posted a consolidated profit after tax for the first quarter of NOK 735 (NOK 271) million. The controlling interest's share of the consolidated profit after tax amounted to NOK 406 (199) million and SpareBank 1 Østlandet's share of this amounted to NOK 37 (25) million. SpareBank 1 Østlandet's share includes a NOK -13 million correction of the result for last year. The group's return on equity for the first quarter was 13.4 (8.7) per cent.

The improvement in profit was due to a good insurance result from the Fremtind Holding Group, as well as a better result from Kredinor.

SpareBank 1 Forsikring AS posted a profit after tax for the first quarter of NOK 87 (113) million. The decrease in profit compared with the same period last year was mainly due to a poorer result from insurance services due to an increase in the outflow of disability reserves, as well as an increase in disability compensation paid.

The Fremtind Group posted a profit after tax of NOK 606 (205) million for the first quarter. The improvement in profit was due to a better result from insurance services due to increased premium income, as well as a lower claims frequency. Reduced net income from investments, increased costs and increased commission costs pulled in the opposite direction.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.90 per cent stake) was established in 2021 to improve the SpareBank 1 banks' competitiveness in the savings market.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 64 (44) million for the first quarter.

The improvement in the results was due to increased income as a result of higher assets under management. Increased operating expenses pulled in the opposite direction. The average assets under management in the funds amounted to NOK 147 (119) billion as at 31 March 2025. The average assets under management covered by discretionary mandates amounted to NOK 42 (34) billion as at 31 March 2025.

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 (3) million for the first quarter.

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 128 (157) million for the first quarter. The decrease in profit compared with the same period last year was due to reduced net interest income, which was in part due to the changes to the commission model. Lower losses and a higher profit contribution from financial assets pulled in the opposite direction.

The profit contribution from SpareBank 1 Boligkreditt AS, which is included in the consolidated financial statements of SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution amounted to NOK 24 (33) million for the first quarter.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt AS (10.89 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 22 (27) million for the first quarter. The decrease in profit compared with the same period last year was mainly due to reduced net interest income, which was in part due to the changes to the commission model, and a reduction in profit on financial instruments. Lower loss costs pulled in the opposite direction.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the first quarter amounted to NOK 2 (3) million.

Kredittbanken ASA

Kredittbanken ASA (17.30 per cent stake) is the SpareBank 1 Alliance's joint venture for credit cards and short-term loans.

The company posted a result after tax of NOK -4 (-19) million for the first quarter. The improvement in the result from the same period last year was mainly due to higher net interest income and income from transaction, due in part to changes to the commission model. Increased operating expenses and higher provisions for credit losses pulled in the opposite direction.

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

As at 31 March 2025, the total portfolio in the company amounted to NOK 12 (9) billion. The increase was due to the company's business transfer of the unsecured loan portfolio from Eika Kredittbank.

SpareBank 1 Betaling AS

SpareBank 1 Betaling AS (17.26 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 -16 (-54) million for the first quarter. The improvement in performance was due to a lower negative contribution from Vipps AS.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the first quarter amounted to NOK -3 (-10) million.

BN Bank ASA

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

BN Bank ASA posted a profit after tax of NOK 221 (247) million for the first quarter. The decrease in profit was mainly due to reduced dividends from SpareBank 1 Boligkreditt AS, as well as increased operating expenses and increased loss costs. Increased net interest income, increased commission income from the covered bond companies and an increased profit contribution from SpareBank 1 Næringskreditt AS pulled in the opposite direction.

The profit contribution from BN Bank ASA, which is included in the consolidated accounts for SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the first quarter amounted to NOK 21 (24) million.

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

OUTLOOK

SpareBank 1 Østlandet's ambition is to be the bank of the future. Our services must be customer-focused and contribute to sustainable value creation in local communities. Our ambition is an acknowledgment of the fact that the financial services group of the future will be data driven, albeit where an approach that focuses on building strong relationships with customers will continue to be key in increasing loyalty and competitive advantages. The Bank's future strategy work will concentrate on four measures designed to win the trust of customers and strengthen our position:

Simplification: The Bank wants to simplify the everyday lives of our customers and employees via measures that increase both customer satisfaction and employee efficiency.

Redesign: The Bank wants to change customer journeys via bespoke solutions and technology for our customers and further developing our customer service structure.

The Alliance: The Bank wants to organise and facilitate its operations such that they reinforce its role as a premise-setter and participant in the SpareBank 1 alliance.

Modernisation: The Bank's organisation will be modernised to ensure clear ownership and efficiency in processes and projects, while also ensuring optimised resource utilisation with a strong focus on costs.

The bank of the future will have to deliver the best financial services through simple, secure digital solutions in combination with capable, committed and locally-based advisers. Together with our customers, the Bank wants to create sustainable assets that in turn benefit local communities, employees and owners.

One of SpareBank 1 Østlandet's strategic goals is to have one of the most attractive equity capital certificates on the Oslo Børs. This goal underscores the importance of the Bank delivering on its financial targets. The Bank's profitability is key to achieving such a goal.

In mid-2024, the Board of Directors decided to increase the profitability target to a return on equity of at least 13 per cent. This is a more ambitious goal than before, when the target was at least 12 per cent, and the adjustment increases the requirement for efficiency at all stages of operations and in prioritising how capital is used.

Implementation of the Bank's strategy will be key to the actual achievement of the goal. In light of how the Bank's costs have developed over the past year and the adjusted profitability target, the Board emphasises the importance of good cost control going forward. One tool in effective capital use is a flexible dividend policy. In order to make this flexibility plain, and as a natural consequence of the higher return on equity target, the Bank also adjusted its dividend policy in the middle of 2024 such that the long-term ambition is now a dividend payout ratio of at least 50 per cent.

The Bank's target for financial strength remains regulatory capital adequacy of 1-percentage point above the regulatory requirement. At the end of the first quarter of 2025, the Bank's capital adequacy ratio was well above its financial strength target.

The Board of Directors views with concern the greater regulatory uncertainty due to the Saving Bank Commission's proposed changes to the capital structure regulations for Norwegian savings banks. The sum of the submitted proposals may, if adopted, weaken the position of savings banks in Norway. Over time, this may have adverse consequences for the regional offering of credit and financial services. The Board wants the authorities to work towards a regulatory framework that facilitates a diverse banking sector that ensures people will want to live and work in Norway and all of its regions. The Board also wants to ensure that any changes to the regulations for savings banks are not greater than required, and that any changes implemented are actually necessary in light of current European regulations.

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

The economic situation has long been characterised by higher than normal inflation, high and at times fluctuating energy prices, higher interest rates and poor economic growth. Many households and companies have felt elevated levels of uncertainty about the future. More people are facing a challenging situation with regard to their personal finances.

Norges Bank is indicating there will be two policy rate cuts in 2025. Norges Bank and Statistics Norway also expect household wage growth to be higher than consumer price inflation in 2025, like the previous year. Overall, lower borrowing costs and higher real wages are likely to have a positive impact on household consumption and investments in housing going forward.

A better economic situation for households will be positive for companies in the market area. It could contribute to better earnings, growth in corporate investments, and an increase in demand for credit. At the same time, the situation will only improve gradually, and many companies will still have to eat into their own reserves. Higher trade barriers could also result in lower economic growth globally, with negative consequences for Norwegian companies, including in the Bank's market area.

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 customers want to meet us. The merger with Totens Sparebank will provide the Bank with a greater presence and growth potential in the Mjøsa region. The establishment of a new branch in Drammen further strengthens the Bank's market position.

The Bank's lending practices are conservative. However, this does not mean that some customers will not experience financial challenges, something which the Bank's provisions for credit losses throughout 2023 and in 2024 have reflected. 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 prepared to take advantage of any opportunities the market offers.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 7. May 2025

Income statement

Parent Bank			Group				
Year	First quarter			First quarter	Year		
2024	2024	2025	NOK millions	Notes	2025	2024	2024
8 488	2 011	2 307	Interest income effective interest method	5	2 450	2 117	8 943
2 093	470	574	Other interest income	5	576	470	2 095
6 775	1 577	1 827	Interest expenses	5	1 853	1 583	6 824
3 806	904	1 054	Net interest income		1 173	1 004	4 213
1 207	264	321	Commission income	6	434	347	1 614
124	31	36	Commission expenses	6	36	30	124
23	5	7	Other operating income	6	60	53	200
1 106	238	292	Net commissions and other operating income		457	370	1 690
61	27	1	Dividends from shares and other equity instruments	7	1	27	61
114	123	245	Net income from subsidiaries, associates and joint ventures (Parent Bank)	7			
			Net income from associates and joint ventures (Group)	7	90	75	660
331	128	14	Net profit from other financial assets and liabilities	7	9	128	321
507	278	261	Net profit from financial assets and liabilities		100	230	1 042
5 420	1 420	1 606	Total net income		1 729	1 604	6 946
939	217	264	Personnel expenses	8	395	327	1 404
105	25	35	Depreciation and impairment	8	40	30	154
867	207	241	Other operating expenses	8	286	242	1 036
1 911	450	540	Total operating expenses		720	599	2 595
3 508	970	1 067	Operating profit before losses on loans and guarantees		1 010	1 005	4 351
254	18	45	Impairment losses on loans and guarantees	9	51	33	299
3 254	952	1 021	Pre-tax operating profit		958	972	4 052
630	96	68	Tax expense		91	112	696
2 624	857	954	Profit after tax		867	860	3 356
			Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)		35	19	120
			Profit after tax for controlling ownership interest		823	833	3 206
			Profit after tax for non-controlling ownership interest		9	7	30
			Profit after tax		867	860	3 356
			Earnings/diluted earnings per equity certificate (in NOK)		4.44	5.03	19.07
			Earnings/diluted earnings per average equity certificate (in NOK)		4.44	5.03	18.94

Statement of other comprehensive income

Parent Bank			Group		
Year	First quarter		First quarter	Year	
2024	2024	2025	2025	2024	2024
		NOK millions			
2 624	857	954	867	860	3 356
		Profit after tax			
-1	0	0	0	0	-1
0	0	0	0	0	0
		Actuarial gains/losses on pensions			
		Tax effects of actuarial gains/losses on pensions			
		Share of other comprehensive income from associated companies and joint ventures		13	6
-1	0	0	0	13	5
		Total items that will not be reclassified through profit			
1	1	1	1	1	1
0	0	0	0	0	0
		Net fair value adjustments on loans			
		Tax effects related to the above			
-46	-12	8	8	-12	-46
		Fair value changes on hedge derivatives due to changes in the currency basis spread			
12	3	-2	-2	3	12
		Tax effects related to the above			
		Share of other comprehensive income from associates and joint ventures		-47	-154
-34	-8	7	39	-55	-188
		Total items that will be reclassified through profit			
-35	-8	7	40	-42	-183
		Total profit and loss			
2 590	848	960	907	817	3 174
		Total profit for the period			
		Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)	35	19	120
		Profit after tax for controlling ownership interest	863	791	3 023
		Profit after tax for non-controlling ownership interest	9	7	30
		Total profit for the period	907	817	3 174

Balance sheet

Parent bank			NOK millions	Group			Parent bank			NOK millions	Group				
31 Dec. 2024	31 Mar. 2024	31 Mar. 2025		Notes	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024	31 Dec. 2024	31 Mar. 2024		31 Mar. 2025	Notes	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
ASSETS															
567	1 258	543		543	1 258	567		3 672	2 663	4 140		3 780	2 634	3 142	
13 625	13 600	14 614		4 108	3 380	2 845		128 326	108 235	131 330		131 267	108 193	128 270	
143 317	121 812	145 410		157 919	133 793	158 197		44 719	41 993	43 392		43 392	41 993	46 816	
35 730	31 242	35 785		35 785	31 242	35 542		1 646	1 764	1 600		1 600	1 764	1 646	
2 144	2 244	1 777		1 777	2 244	2 144		552	448	334		380	468	608	
1 427	880	1 447		1 323	880	1 305		476	363	475		639	512	640	
5 792	5 456	5 792		6 822	5 995	6 766		798	1 952	2 953		3 181	2 134	985	
2 308	1 900	2 329						2 220	1 917	2 219		2 246	1 917	2 247	
1 136	69	1 131		1 421	401	1 433		182 407	159 336	186 444		186 485	159 615	184 354	
468	422	474		740	609	688		EQUITY CAPITAL							
520	149	793		1 219	474	1 082		6 793	5 791	6 793		6 793	5 791	6 793	
207 033	179 032	210 095		211 657	180 275	210 567		2 682	848	2 682		2 682	848	2 682	
								5 504	5 686	6 165		6 165	5 686	5 504	
								1 399	0	0		0	0	1 399	
								5 275	5 257	5 517		5 517	5 257	5 275	
								174	0	174		174	0	174	
								512	0	0		0	0	512	
								35	38	47		47	38	35	
								451	575	474		474	575	451	
								1 800	1 500	1 800		1 821	1 500	1 821	
												1 229	693	1 274	
												271	271	293	
								24 626	19 697	23 651		25 172	20 661	26 213	
								207 033	179 032	210 095		211 657	180 275	210 567	
								Total equity capital and liabilities							

The Board of Directors of SpareBank 1 Østlandet

Hamar, 7. May 2025

Statement of change in equity

Group	Controlling interests										Total equity capital
	Paid-up equity		Earned equity capital						Non-controlling interests		
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation-fund	Provision for gifts	Fund for unrealised gains	Other equity		Hybrid capital	
NOK millions											
Equity capital as of 31 December 2024	6 793	2 682	5 787	6 903	174	35	451	1 274	1 821	293	26 213
Profit after tax			250	682			22	-95		9	867
Other comprehensive income											
Actuarial gains after tax on pensions			0	0							0
Net fair value adjustments on loans after tax			0	0							0
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			2	5							6
Share of other comprehensive income from associated companies and joint ventures								33			33
Total profit after tax			251	687			22	-62		9	907
Other transactions											
Dividend paid			-470	-1 399						-30	-1 899
Donations distributed from profit 2024			-30								-30
Grants from provision for gifts in 2025			-12			12					0
Hybrid capital											0
Interest on hybrid capital			-9	-26						0	-35
Effects directly in equity from associated companies and joint ventures								17			17
Equity capital as of 31 March 2025	6 793	2 682	5 517	6 165	174	47	474	1 229	1 821	271	25 172

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.

Statement of change in equity (cont.)

Group	Paid-up equity		Controlling interests					Non-controlling interests	Total equity capital	
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			Hybrid capital
NOK millions										
Equity capital as of 31 December 2023	5 791	848	5 413	6 049	38	519	734	1 000	267	20 660
Profit after tax			241	560		56	-4		7	860
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Net fair value adjustments on loans after tax			0	1						1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-3	-6						-9
Share of other comprehensive income from associated companies and joint ventures							-34			-34
Total profit after tax			238	554		56	-38		7	817
Other transactions										
Dividend paid			-381	-903					-4	-1 288
Donations distributed from profit 2023			-6							-6
Grants from provision for gifts in 2024					0					0
Hybrid capital								500		500
Interest on hybrid capital			-6	-13						-19
Effects directly in equity from associated companies and joint ventures							-2			-2
Equity capital as of 31 March 2024	5 791	848	5 258	5 686	38	575	694	1 500	271	20 661

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.

Statement of change in equity (cont.)

Group	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⁾	Compensation-fund	Provision for gifts	Fund for unrealised gains	Other equity	Hybrid capital			
NOK millions												
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	0	38	519	734	1 000	267	20 660	
Profit after tax			791	1 901			-68	702		30	3 356	
Other comprehensive income												
Actuarial gains after tax on pensions			0	-1							-1	
Net fair value adjustments on loans after tax			0	1							1	
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-10	-24							-35	
Share of other comprehensive income from associated companies and joint ventures								-148			-148	
Total profit after tax			781	1 877			-68	554		30	3 173	
Other transactions												
Dividend paid			-381	-903						-4	-1 288	
Donations distributed from profit 2023			-6								-6	
Grants from provision for gifts in 2024						-3					-3	
Merging with Totens Sparebank	1 002	1 835	16	-34	174				100		3 091	
Hybrid capital									721		721	
Interest on hybrid capital			-35	-85						-1	-120	
Effects directly in equity from associated companies and joint ventures								-13			-13	
Equity capital as of 31 December 2024	6 793	2 682	5 787	6 903	174	35	451	1 274	1 821	293	26 213	

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

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

Statement of change in equity (cont.)

Parent bank NOK millions	Paid-up equity		Earned equity capital					Hybrid capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation-fund	Provision for gifts	Fund for unrealised gains		
Equity capital as of 31 December 2024	6 793	2 682	5 787	6 904	174	35	451	1 800	24 626
Profit after tax			250	682			22		954
Other comprehensive income									
Actuarial gains after tax on pensions			0	0					0
Net fair value adjustments on loans after tax			0	0					0
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			2	5					6
Total profit after tax			251	687			22		960
Other transactions									
Net dividend paid			-470	-1 399					-1 870
Donations distributed from profit 2024			-30						-30
Grants from provision for gifts in 2025			-12			12			0
Hybrid capital									0
Interest on hybrid capital			-9	-26					-35
Equity capital as of 31 March 2025	6 793	2 682	5 517	6 165	174	47	474	1 800	23 651

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.

Statement of change in equity (cont.)

Parent bank NOK millions	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		
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	1 000	19 658
Profit after tax			241	560		56		857
Other comprehensive income								
Actuarial gains after tax on pensions			0	0				0
Net fair value adjustments on loans after tax			0	1				1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-3	-6				-9
Total profit after tax			238	554		56		848
Other transactions								
Dividend paid			-381	-903				-1 285
Donations distributed from profit 2023			-6					-6
Grants from provision for gifts in 2024					0			0
Hybrid capital							500	500
Interest on hybrid capital			-6	-13				-19
Equity capital as of 31 March 2024	5 791	848	5 257	5 687	38	575	1 500	19 697

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.

Statement of change in equity (cont.)

Parent bank NOK millions	Paid-up equity		Earned equity capital					Hybrid capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation-fund	Provision for gifts	Fund for unrealised gains		
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	0	38	519	1 000	19 658
Profit after tax			791	1 901			-68		2 624
Other comprehensive income									
Actuarial gains after tax on pensions			0	-1					-1
Net fair value adjustments on loans after tax			0	1					1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-10	-24					-35
Total profit after tax			781	1 877			-68		2 590
Other transactions									
Dividend paid			-381	-903					-1 285
Donations distributed from profit 2023			-6						-6
Grants from provision for gifts in 2024						-3			-3
Merging with Totens Sparebank	1 002	1 835	16	-34	174			100	3 091
Hybrid capital								700	700
Interest on hybrid capital			-35	-85					-119
Equity capital as of 31 December 2024	6 793	2 682	5 788	6 904	174	35	451	1 800	24 626

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			Parent bank			Group				
31 Dec. 2024	31 Mar. 2024	31 Mar. 2025	NOK millions	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024	31 Dec. 2024	31 Mar. 2024	31 Mar. 2025	NOK millions	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
-4 874	-445	-1 989	Change in gross lending to customers	405	-782	-5 620	7 525	0	500	Debt raised by issuance of securities	500	0	7 525
7 743	1 869	2 201	Interest receipts from lending to customers	2 485	2 122	8 801	600	500	0	Debt raised by subordinated loan capital	0	500	628
10 256	1 605	3 005	Change in deposits from customers	2 998	1 658	10 296	1 000	500	0	Equity raised by hybrid capital	0	500	1 021
-3 979	-944	-1 167	Interest payments on deposits from customers	-1 174	-950	-4 004	-10 671	-494	-1 292	Repayments of issued securities	-3 380	-494	-10 671
575	617	451	Change in receivables and debt from credit institutions	337	929	958	-400	0	0	Repayments of issued subordinated loan capital	0	0	-400
689	165	163	Interest on receivables and debt to financial institutions	25	18	82	-300	0	0	Repayments of hybrid capital	0	0	-300
-1 404	-2 115	-93	Change in certificates and bonds	-281	-2 150	-1 216	-2 399	-575	-581	Interest payments on securities issued	-604	-575	-2 421
1 818	417	474	Interest receipts from commercial papers and bonds	476	417	1 820	-133	-28	-36	Interest payments on subordinated loans	-36	-28	-134
1 106	238	292	Commission receipts	457	370	1 690	-119	-19	-35	Interest payments on hybrid capital	-35	-19	-120
540	145	52	Capital gains from sale on trading	47	145	530	-43	-6	-15	Lease payments	-12	-8	-42
-1 783	-425	-505	Payments for operations	-680	-569	-2 418	-20	-10	-20	Payments arising from placements in subsidiaries	0	0	0
-491	-94	-288	Taxes paid	-307	-94	-563	-903	0	0	Payment of dividend	-30	-4	-907
-3 176	490	-358	Other accruals	-228	526	-3 204	-381	0	0	Payment of customer dividend	0	0	-381
							-10	-1	0	Donations	0	-1	-10
7 019	1 523	2 237	Net change in liquidity from operations (A)	4 559	1 640	7 152	-6 256	-132	-1 479	Net cash flow from financing (C)	-3 598	-128	-6 213
18	0	0	Cash and cash equivalents from acquisition	0	0	18	87	1 139	949	CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	938	1 139	105
-314	-13	-36	Investments in tangible fixed assets	-92	-97	-232	1 355	1 355	1 442	Cash and cash equivalents at 1 January	1 460	1 355	1 355
0	0	0	Receipts from sale of tangible fixed assets	10	9	39	1 442	2 494	2 390	Cash and cash equivalents at the end of the period	2 398	2 494	1 460
-557	-389	-20	Long term investments in shares	-18	-414	-807				Cash and cash equivalents at comprise:			
0	0	0	Payment from long-term investments	0	0	0	567	1 258	543	Cash and deposits with central banks	543	1 258	567
177	150	247	Dividends from long-term investments in equities	77	129	148	875	1 236	1 847	Deposits etc. at call with banks	1 855	1 236	893
-676	-252	191	Net cash flow from investments (B)	-23	-373	-834	1 442	2 494	2 390	Cash and cash equivalents at the end of the period	2 398	2 494	1 460

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Note 1 General information

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

Subsidiaries	31 March 2025	31 March 2024
SpareBank 1 Finans Østlandet AS	85.10	85.10
EiendomsMegler 1 Innlandet AS	100.00	100.00
EiendomsMegler 1 Oslo Akershus AS	100.00	100.00
Youngstorget 5 AS	100.00	100.00
AS Vato	100.00	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00	100.00
Vallehaven AS	100.00	0.00
Totens Sparebank Boligkreditt AS	100.00	0.00
SpareBank 1 Østlandet Verdigjenvinning AS	100.00	0.00
Investments in second tier subsidiaries	31 March 2025	31 March 2024
EiendomsMegler 1 Oslo AS	100.00	100.00
Siffer Norge AS	100.00	100.00
Investments in associated companies	31 March 2025	31 March 2024
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	17.3	19.36
SpareBank 1 Boligkreditt AS	23.22	23.45
SpareBank 1 Næringskreditt AS	10.89	12.78
SpareBank 1 Betaling AS	17.26	18.1
BN Bank ASA	9.99	9.99
SpareBank 1 Forvaltning AS	6.90	6.25
SpareBank 1 Bank og Regnskap AS	25.00	25
SpareBank 1 Gjeldsinformasjon AS	14.07	14.07
Investments in associated companies in subsidiaries	31 March 2025	31 March 2024
SpareBank 1 Mobilitet Holding AS	30.66	30.66
Investments in joint ventures	31 March 2025	31 March 2024
SpareBank 1 Gruppen AS	12.40	12.40
SpareBank 1 Utvikling DA	18.00	18.00

CHANGES IN GROUP COMPOSITION IN 2025

First quarter

SpareBank 1 Østlandet acquired 100 percent of the shares in SpareBank 1 Østlandet Verdigjenvinning AS.

A private placement in Kredittbanken ASA resulted in SpareBank 1 Østlandet reducing its ownership stake from 20.5 percent to 17.3 percent as of 1 January 2025.

The loan portfolio of the subsidiary Totens Sparebank Boligkreditt AS, amounting to NOK 2.3 billion, was acquired by the parent bank in the first quarter. Totens Sparebank Boligkreditt AS is expected to be liquidated in the second quarter of 2025.

Note 2 Accounting principles

BASIS FOR PREPARATION

SpareBank 1 Østlandet prepares its interim reports in accordance with the Stock Exchange Regulations, stock exchange rules and International Financial Reporting Standards (IFRS) as approved by the EU, including IAS 34 – Interim Financial Reporting. The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are in NOK million unless otherwise stated. The condensed interim financial statements do not include all the information required in full annual financial statements and should be read in conjunction with the [financial statements for 2024](#).

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. No new standards and interpretations have been adopted in the first quarter of 2025.

IMPORTANT ACCOUNTING ESTIMATES AND DISCRETIONARY ASSESSMENTS

In preparing consolidated financial statements, management makes estimates, discretionary assessments and assumptions which influence the effect of applying the accounting policies. This will in turn affect the recognised amounts for assets, liabilities, income and costs. For more detailed information, see Note 2 of the annual financial statements for 2024.

Losses on loans

Reference is made to note 9 «Provisions for credit losses» in the 2024 annual report for a detailed description of the applied loss model in accordance with IFRS 9. The model contains several critical estimates, especially related to the definition of significantly increased credit risk and key assumptions in the general loss model used for calculating model-based loss provisions (stage 1 and stage 2).

The definition of significantly increased credit risk is unchanged since the last annual report. Reference is made to the separate section, «Significantly increased credit risk,» in the description of estimates in note 9 of the 2024 annual report.

The bank's loss model provides suggestions for key assumptions for calculating expected credit loss (ECL) using regression analysis and simulation. Future default levels (PD) are predicted based on expected developments in the money market rate and unemployment, while future loss levels (LGD) are simulated based on collateral values and expectations for price developments for various collateral objects. Norges Bank's periodic reports, Monetary Policy Report and Financial Stability, are chosen as primary sources for explanatory variables such as interest rates and unemployment, as well as property price developments in the expected scenario. The assumptions in the downside scenario are based on the Norwegian Financial Supervisory Authority's stress test in Risk Outlook Report June 2023.

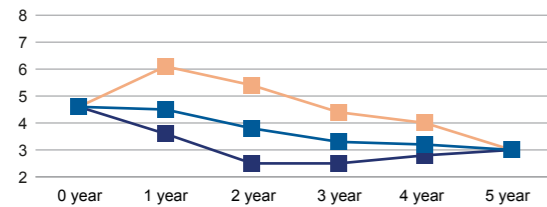
Management's estimates and discretionary assessments of expected developments for default and loss levels (PD and LGD) as of 31.03.2025, are based on macro forecasts from Monetary Policy Report (MPR) 1/2025 and Financial Stability (FS) 2/2024. In MPR 1/2025, Norges Bank made a moderate upward adjustment to the interest rate path compared to MPR 4/2024. Expectations for unemployment were marginally lower in MPR 1/2025 than in MPR 4/2024. The expected price development for residential property was somewhat adjusted upwards from the previous forecast. In FS 2/2024, Norges Bank expressed expectations of a relatively flat development in commercial property prices over the next year, followed by moderate price increases throughout the forecast period. This expectation basis has not been updated since the previous quarter, only time-shifted.

Note 2 Accounting principles (cont.)

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

FIG. 1 Money market interest rate (3M NIBOR)

Level (percent)

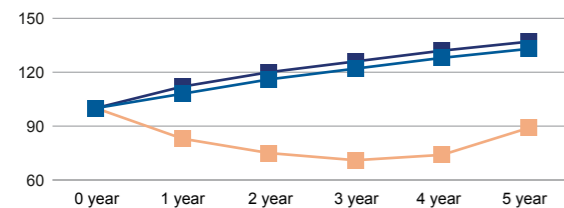


	0 year	1 year	2 year	3 year	4 year	5 year
Expected	4.6%	4.5%	3.8%	3.3%	3.2%	3.0%
Upside	4.6%	3.6%	2.5%	2.5%	2.8%	3.0%
Downside	4.6%	6.1%	5.4%	4.4%	4.0%	3.0%

Expected Upside Downside

FIG. 3 Price development, residential properties

Level (index, year 0=100)

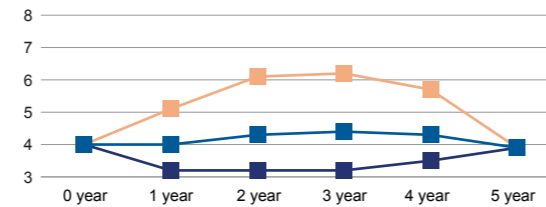


	0 year	1 year	2 year	3 year	4 year	5 year
Expected	100	108	116	122	128	133
Upside	100	112	120	126	132	137
Downside	100	83	75	71	74	89

Expected Upside Downside

FIG. 2 Unemployment (AKU)

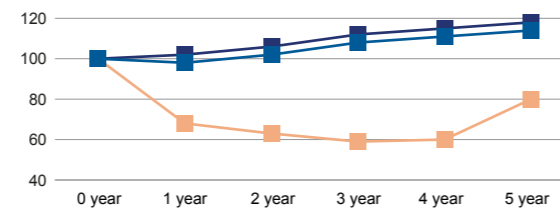
Level (percent)



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	4.0%	4.0%	4.3%	4.4%	4.3%	3.9%
Upside	4.0%	3.2%	3.2%	3.2%	3.5%	3.9%
Downside	4.0%	5.1%	6.1%	6.2%	5.7%	3.9%

FIG. 4 Price development, commercial properties

Level (index, year 0=100)



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	100	98	102	108	111	114
Upside	100	102	106	112	115	118
Downside	100	68	63	59	60	80

Expected Upside Downside

The changes in macroeconomic forecasts compared to the previous quarter indicated relatively marginal changes in estimated future default levels and loss rates in isolation. The total effect of changed macroeconomic assumptions and model parameters amounted to NOK 27 million lower ECL, cf. note 9.

ECL as of 31.03.2025 was calculated as a combination of 80 percent expected scenario, 10 percent downside scenario, and 10 percent upside scenario (80/10/10 percent), the same as in the previous quarter.

The table below shows the calculated ECL for the three applied scenarios in isolation. The calculations are divided into the main segments of the personal market and the corporate market, which sum up to the parent bank. In addition, the table shows corresponding calculations of ECL in the subsidiary SpareBank 1 Finans Østlandet. ECL for the parent bank and the subsidiary, adjusted for group eliminations, is summed up in the column Group. In addition to segment-distributed ECL with applied scenario weighting, the table shows four alternative scenario weightings. The top alternative shows the applied scenario weighting before change in the previous quarter. The other alternatives show sensitivity to further deterioration in relation to the applied scenario weighting, with a 20-30 percent probability for the downside scenario and corresponding adjustment of the probability for the expected scenario (70/20/10 percent, 65/25/10 percent, and 60/30/10 percent).

31 March 2025	Retail market	Corporate market	Parent Bank	SpareBank 1 Finans Østlandet	Group
ECL in expected scenario	109	790	899	135	1 033
ECL in downside scenario	247	1 280	1 527	212	1 738
ECL in upside scenario	92	682	774	113	886
ECL with used scenario weighting 80/10/10 per cent	121	828	949	145	1 093
ECL with alternative scenario weighting 75/15/10 per cent	128	853	981	145	1 124
ECL with alternative scenario weighting 70/20/10 per cent	135	877	1 012	148	1 160
ECL with alternative scenario weighting 65/25/10 per cent	142	902	1 043	152	1 195
ECL with alternative scenario weighting 60/30/10 per cent	136	926	1 075	156	1 230

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

1st quarter 2025	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Totens Sparebank Boligkreditt AS	Other operations/ eliminations	Total
Income statement									
Net interest income	500	534	108	-1	0	-1	10	22	1 173
Net commissions and other operating income	229	63	14	39	70	56	-2	-12	457
Net income from financial assets and liabilities	34	14	0	0	0	0	-2	53	100
Operating expenses	358	172	38	40	63	51	3	-4	720
Profit before losses	405	440	84	-1	7	4	4	66	1 010
Impairment losses on loans and guarantees	-2	47	7	0	0	0	-1	0	51
Pre-tax operating profit	407	393	77	-1	7	4	5	66	958
Tax expense	67	95	19	0	2	1	1	-93	91
Profit/loss after tax	340	298	58	-1	5	3	4	159	867
Balance sheet									
Gross lending to customers	89 270	57 342	12 740	1	0	0	0	-402	158 953
Provisions for credit losses	-82	-807	-145	0	0	0	0	0	-1 035
Other assets	3 768	1 139	215	92	155	211	396	47 761	53 738
Total assets	92 956	57 674	12 811	94	155	211	396	47 359	211 657
Deposits from and liabilities to customers	74 644	52 782	2	0	0	21	0	3 819	131 267
Other liabilities and equity	18 313	4 892	12 809	94	155	190	396	43 540	80 389
Total equity capital and liabilities	92 956	57 674	12 811	94	155	211	396	47 359	211 657

Note 3 Segment information (cont.)

1st quarter 2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
Income statement								
Net interest income	393	450	101	-1	0	-1	63	1 004
Net commissions and other operating income	191	52	13	31	48	51	-16	370
Net income from financial assets and liabilities	28	17	0	0	0	0	185	230
Operating expenses	292	142	31	34	49	48	3	599
Profit before losses	319	377	82	-4	-1	3	229	1 005
Impairment losses on loans and guarantees	3	15	16	0	0	0	0	33
Pre-tax operating profit	317	362	66	-4	-1	3	229	972
Tax expense	52	88	16	-1	0	1	-43	112
Profit/loss after tax	265	275	49	-3	-1	2	273	860
Balance sheet								
Gross lending to customers	74 724	47 850	12 216	1	0	0	-327	134 465
Provisions for credit losses	-55	-455	-161	0	0	0	0	-672
Other assets	3 447	1 527	171	83	125	233	40 898	46 484
Total assets	78 115	48 922	12 227	84	125	233	40 570	180 276
Deposits from and liabilities to customers	62 457	42 636	0	0	0	2	3 098	108 193
Other liabilities and equity	15 659	6 287	12 227	84	125	230	37 472	72 083
Total equity capital and liabilities	78 115	48 922	12 227	84	125	233	40 570	180 276

Note 3 Segment information (cont.)

Year 2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Totens Sparebank Boligkreditt AS	Other operations/ eliminations	Total
Income statement									
Net interest income	1 714	1 865	399	-3	-1	-4	7	237	4 213
Net commissions and other operating income	870	200	56	163	224	187	-2	-8	1 690
Net profit from financial assets and liabilities	107	66	-1	0	0	0	0	871	1 042
Operating expenses	1 292	614	143	156	211	221	0	-42	2 595
Profit before losses	1 399	1 517	311	4	11	-38	5	1 142	4 351
Impairment losses on loans and guarantees	21	235	43	0	0	0	0	0	299
Pre-tax operating profit	1 377	1 282	267	4	11	-38	5	1 143	4 052
Tax expense	254	367	67	1	3	-8	1	11	696
Profit/loss after tax	1 123	915	200	3	9	-30	4	1 132	3 356
Balance sheet									
Gross lending to customers	86 806	57 812	12 667	1	0	0	2 445	-373	159 358
Provisions for credit losses	-84	-910	-167	0	0	0	-1	0	-1 161
Other assets	3 802	1 369	399	97	125	187	-863	47 255	52 370
Total assets	90 524	58 271	12 899	98	125	187	1 582	46 882	210 567
Deposits from and liabilities to customers	73 691	50 717	2	0	0	0	0	3 859	128 270
Other liabilities and equity	16 833	7 553	12 897	98	125	187	1 582	43 023	82 297
Total equity capital and liabilities	90 524	58 271	12 899	98	125	187	1 582	46 882	210 567

Note 4 Capital adequacy

Regulatory Framework

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

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

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

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

Capital Requirements

The Group has a combined buffer requirement of 9.5 per cent as at 31.March 2025. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as at 31 March 2025, the Group's Common Equity Tier 1 capital ratio requirement, including the Pillar 2 requirement, was 15.1 per cent. The Bank's Common Equity Tier 1 capital ratio was thus higher than the current and expected capital requirements.

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

Regulatory changes

In December 2024, the Ministry of Finance announced changes to the capital requirements for Norwegian banks, and announced how the national options in the amended Capital Requirements Regulation (CRR3) would be applied when it was implemented in Norway. The changes came into effect on 1 April 2025.

Overall, the implementation of CRR3 is expected to have a positive effect on SpareBank 1 Østlandet's capital adequacy.

Note 4 Capital adequacy (cont.)

Parent bank			Group			Parent bank			Group		
31 Dec. 2024	31 Mar. 2024	31 Mar. 2025	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024	31 Dec. 2024	31 Mar. 2024	31 Mar. 2025	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
24 626	19 697	23 651	Total equity carried			25 172	20 661	26 213			
Common equity tier 1 capital											
-1 912	-417	-494	Dividend	-494	-417	-1 912					
-1 800	-1 500	-1 800	Hybrid capital	-1 821	-1 500	-1 821					
			Minority interests that is not eligible as CET1 capital	-68	-69	-92					
0	0	0	Value adjustments on fair valued liabilities	0	0	0					
-1 062	-57	-1 058	Goodwill and other intangible assets	-1 732	-532	-1 736					
-290	-430	-280	Positive value of expected losses under the IRB approach	-425	-559	-440					
			Significant investments in financial sector entities	0	0	0					
-50	-41	-51	Value adjustments due to prudent valuation (AVA)	-60	-53	-62					
-356	-277	-357	Other adjustments in CET1	-295	-224	-288					
19 156	16 975	19 612	Common equity tier 1 capital			20 276	17 308	19 864			
Additional Tier 1 capital											
1 800	1 500	1 800	Hybrid capital	1 800	1 500	1 800					
-31	-31	-31	Investments in financial sector entities	-31	0	-31					
			AT1-capital issued by consolidated entities	436	269	345					
1 769	1 469	1 769	Tier 1 capital			2 205	1 739	2 113			
Supplementary capital in excess of Tier 1 capital											
1 300	1 900	2 200	Subordinated loan capital	2 200	1 900	2 200					
-124	-122	-124	Investments in financial sector entities	-124	0	-124					
			T2-capital issued by consolidated entities	594	463	469					
2 076	1 778	2 076	Total supplementary capital			2 669	2 241	2 544			
23 001	20 222	23 456	Total eligible capital			25 151	21 287	24 521			
Parent bank											
6 425	5 527	6 276	Corporates - SME	6 297	5 540	6 443					
21 477	19 677	21 174	Corporates - Specialised Lending	22 266	20 647	22 475					
2 692	3 958	2 666	Corporates - Other	2 702	4 046	2 735					
1 824	1 524	1 615	Retail - SME	2 011	1 889	2 254					
21 877	21 843	22 582	Retail - Mortgage exposures	36 303	34 474	36 197					
1 109	998	1 227	Retail - Other	1 278	1 036	1 149					
55 405	53 527	55 541	Credit exposures calculated using IRB-approach			70 858	67 633	71 253			
Parent bank											
28 514	18 171	29 747	Credit exposures calculated using the standardised approach	35 365	24 476	35 537					
472	401	673	Counterparty credit risk	2 363	2 466	2 098					
0	0	0	Market risk	0	0	0					
8 191	6 614	8 191	Operational risk	9 644	7 351	9 644					
92 582	78 713	94 152	Risk-weighted assets			118 231	101 926	118 532			
7 407	6 297	7 532	Capital requirements (8.0%)			9 458	8 154	9 483			
Parent bank											
Pillar 2 (1.9%)				2 246	1937	2252					
Parent bank											
Buffer requirements											
2 315	1 968	2 354	Capital conservation buffer (2.5%)	2 956	2 548	2 963					
2 315	1 968	2 354	Countercyclical capital buffer	2 956	2 548	2 963					
2.5%	2.5%	2.5%	Countercyclical capital buffer rate	2.5%	2.5%	2.5%					
4 166	3 542	4 237	Systemic risk buffer	5 320	4 587	5 334					
4.5%	4.5%	4.5%	Systemic risk buffer rate	4.5%	4.5%	4.5%					
8 795	7 478	8 944	Total buffer requirements			11 232	9 683	11 261			
Parent bank											
14.0%	14.0%	14.0%	CET1 requirement	15.1%	15.1%	15.1%					
6 195	5 955	6 431	Available CET1 above requirement			2 461	1 949	2 003			
Parent bank											
Capital ratios											
20.7%	21.6%	20.8%	CET 1 capital ratio	17.1%	17.0%	16.8%					
22.6%	23.4%	22.7%	Tier 1 Capital ratio	19.0%	18.7%	18.5%					
24.8%	25.7%	24.9%	Capital adequacy ratio	21.3%	20.9%	20.7%					
10.0%	10.2%	10.0%	Leverage Ratio	7.5%	7.2%	7.3%					

Note 5 Net interest income

Parent bank			Group			
Year	First quarter			First quarter	Year	
2024	2024	2025		2025	2024	2024
			Interest income			
835	195	206	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	65	48	232
3 505	826	951	Interest income from loans to and claims on customers (amortised cost)	1 213	1 082	4 546
4 148	990	1 150	Interest income from loans to and claims on customers (fair value over OCI)	1 172	988	4 165
8 488	2 011	2 307	Total interest income, effective interest method	2 450	2 117	8 943
273	53	100	Interest income from loans to and claims on customers (fair value over profit and loss)	100	53	273
1 671	383	433	Interest on certificates and bonds (fair value over profit and loss)	435	383	1 673
149	35	41	Other interest income (fair value over profit and loss)	41	35	149
2 093	470	574	Total other interest income	576	470	2 095
10 581	2 481	2 881	Total interest income	3 026	2 587	11 038
			Interest expenses			
142	30	43	Interest on debt to credit institutions	40	30	145
4 026	929	1 147	Interest on deposits from and liabilities to customers	1 152	933	4 048
2 408	575	581	Interest on securities issued	604	575	2 430
133	28	36	Interest on subordinated loan capital	36	28	133
62	15	19	Fees to the Banks' Guarantee Fund	19	15	62
3	1	1	Interest on leases	2	1	5
0	0	0	Other interest expenses	1	1	1
6 775	1 577	1 827	Total interest expenses	1 853	1 583	6 824
3 806	904	1 054	Total net interest income	1 173	1 004	4 213

Note 6 Net commissions and other operating income

Parent bank			Group		
Year	First quarter		First quarter	Year	
2024	2024	2025	2025	2024	2024
445	89	100	99	88	444
274	64	83	83	64	274
45	10	12	12	10	45
336	74	107	106	74	335
73	18	10	10	18	73
0	0	0	108	78	383
35	8	9	16	15	62
1 207	264	321	434	347	1 614
124	31	36	36	30	124
124	31	36	36	30	124
0	0	0	52	48	175
23	5	7	8	5	26
23	5	7	60	53	200
1 106	238	292	457	370	1 690

Note 7 Net profit from financial assets and liabilities

Parent bank			Group		
Year	First quarter		First quarter		Year
2024	2024	2025	2025	2024	2024
61	27	1	1	27	61
61	27	1	1	27	61
140	123	245			
0	0	0			
-25	0	0			
114	123	245			
		Share of profit or loss of associates and joint ventures ¹⁾	90	75	661
		Gains or losses on realisation of associates and joint ventures	0	0	0
		Impairment on associates and joint ventures	0	0	0
		Net income from associates and joint ventures (Group)	90	75	660
19	-66	13	15	-66	19
16	107	-10	-10	107	16
35	42	3	6	42	35
-530	151	-30	-30	151	-530
529	-151	33	33	-151	529
-1	0	4	4	0	-1
-43	-12	-12	-12	-12	-43
40	27	-13	-13	27	40
-179	60	20	19	60	-182
409	-4	1	-6	-4	402
70	15	11	11	15	70
331	128	14	9	128	321
507	278	261	100	230	1 042

¹⁾ SpareBank 1 Østlandet's share of the increase in equity of the Group SpareBank 1 Gruppen, as a result of the merger between Fremtind Forsikring AS og Eika Forsikring AS, amounted to NOK 287 million and was recognised as income in the third quarter of 2024.

Note 8 Other operating expenses

Parent bank			Group		
Year	First quarter		First quarter	Year	Year
2024	2024	2025	2025	2024	2024
939	217	264	Personnel expenses	395	1 404
939	217	264	Total personnel expenses	395	1 404
105	25	35	Depreciation and impairment	40	154
105	25	35	Total depreciation	40	154
382	90	111	ICT expenses	122	423
83	18	23	Marketing expenses	28	107
58	17	24	Operating expenses from real estate	26	70
47	26	2	Merger costs	2	47
297	56	81	Other expenses	108	389
867	207	240	Total other operating expenses	286	1 036
1 911	450	540	Total operating expenses	720	2 595

Note 9 Provisions for credit losses

The tables show isolated loss effects.

1st quarter 2025

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	1	-9	-8	3	-6
Change ECL due to adjusted key assumptions	-2	-22	-24	-3	-27
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	-1	-31	-32	-1	-33
Change individual loss provisions (stage 3)	-2	-77	-79	-22	-101
Net write-offs	1	155	156	29	185
Total losses	-2	47	45	7	51

1st quarter 2024

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

Year 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	2	19	21	3	26
Change ECL due to adjusted key assumptions	8	5	14	-1	13
Change ECL due to changed scenario weighting	-6	-27	-32	0	-32
Change in model-based loss provisions (stage 1 and 2)	5	-2	3	2	7
Change individual loss provisions (stage 3)	12	174	185	13	199
Net write-offs	5	61	66	28	94
Total losses	21	233	254	43	299

Note 10 Credit institutions

Parent bank			Loans to and receivables from credit institutions	Group		
31 Dec. 2024	31 Mar. 2024	31 Mar. 2025		31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
875	1 236	1 847	Loans and receivables at call	1 855	1 243	893
12 750	12 364	12 767	Loans and receivables with agreed maturities or notice	2 253	2 138	1 952
13 625	13 600	14 614	Total loans to and receivables from credit institutions	4 108	3 380	2 845
601	487	664	Cash collateral given	664	487	601

Parent bank			Deposits from and liabilities to credit institutions	Group		
31 Dec. 2024	31 Mar. 2024	31 Mar. 2025		31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
2 232	1 241	1 911	Loans and deposits at call	1 553	1 213	1 705
1 440	1 422	2 229	Loans and deposits with agreed maturities or notice	2 227	1 420	1 437
3 672	2 663	4 140	Total deposits from and liabilities to credit institutions	3 780	2 634	3 142
1 284	1 041	798	Cash collateral received	798	1 041	1 284

Note 11 Loans to and receivables from customers

Gross loans – Group ¹⁾	31 March 2025					31 March 2024					31 December 2024				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	129 668	15 864	2 557	11 269	159 358	111 954	13 573	1 937	6 217	133 681	111 954	13 573	1 937	6 217	133 681
Loans															
- Transfers in (out) to Stage 1	2 311	-2 267	-44		0	1 629	-1 603	-26		0	3 302	-3 239	-63		0
- Transfers in (out) to Stage 2	-1 955	1 985	-30		0	-3 313	3 330	-17		0	-6 061	6 119	-58		0
- Transfers in (out) to Stage 3	-57	-243	301		0	-45	-148	194		0	-258	-573	830		-1
Net increase/decrease existing loans	-1 009	-406	-236		-1 651	-1 493	-661	-48		-2 203	-3 248	-1 206	-38		-4 492
Purchases and origination	8 228	310	160		8 698	6 910	142	13		7 065	42 181	3 486	496		46 163
Derecognitions and maturities	-6 540	-486	-134		-7 160	-3 854	-431	-82		-4 367	-18 201	-2 297	-480		-20 978
Write-offs			-181		-181			-18		-18			-68		-68
Change in loan and advances to customers at fair value				-111	-111				307	307				5 052	5 052
Closing balance	130 646	14 756	2 393	11 158	158 953	111 786	14 202	1 953	6 524	134 465	129 668	15 864	2 557	11 269	159 358
Loan and advances to customers at amortised cost					65 838					57 652					69 013
Loan and advances to customers at fair value					93 116					76 813					90 344

¹⁾ The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 1. november 2024. Additional information on volume per stage can be found in note 43 Business acquisitions/business combinations in the [annual report 2024](#).

Note 11 Loans to and receivables from customers (cont.)

Group	Loan and advances to customers at amortised cost 31 March 2025	Loan and advances to customers at fair value OCI 31 March 2025	Provisions for credit losses			Loan and advances to customers at fair value 31 March 2025	Net lending 31 March 2025
			Stage 1	Stage 2	Stage 3		
Public sector	75	0	0	0	0	0	75
Primary industries	5 488	2 064	-6	-20	-12	648	8 162
Paper and pulp industries	1 072	381	-1	-2	-17	71	1 504
Other industry	1 566	44	-9	-29	-13	2	1 562
Building and constructions	6 347	895	-24	-61	-275	63	6 946
Power and water supply	2 622	0	-5	-1	0	0	2 616
Wholesale and retail trade	3 028	123	-9	-13	-6	12	3 134
Hotel and restaurants	469	42	-1	-1	-1	6	514
Real estate	31 276	262	-50	-128	-57	138	31 440
Commercial services	5 373	830	-13	-14	-135	151	6 192
Transport and communication	2 066	232	-7	-8	-3	23	2 303
Gross corporate loans by sector and industry	59 382	4 874	-125	-278	-520	1 114	64 447
Total loans to private customers	6 452	77 105	-24	-49	-56	10 044	93 472
Adjustment fair value	0	-17	17	0	0	0	0
Total loans to customers	65 834	81 961	-132	-327	-576	11 158	157 919
Loans transferred to SpareBank 1 Boligkreditt AS							69 901
Loans transferred to SpareBank 1 Næringskreditt AS							816
Loans transferred to Eika Boligkreditt AS							2 827
Total loans including loans transferred to covered bond companies							231 463
Other liabilities ¹⁾							24 053
Total commitments including loans transferred to covered bond companies							255 516

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

Note 11 Loans to and receivables from customers (cont.)

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

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

Note 11 Loans to and receivables from customers (cont.)

Group	Loan and advances to customers at amortised cost 31 December 2024	Loan and advances to customers at fair value OCI 31 December 2024	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2024	Net lending 31 December 2024
			Stage 1	Stage 2	Stage 3		
Public sector	130	0	0	0	0	0	130
Primary industries	5 741	2 311	-6	-24	-9	631	8 644
Paper and pulp industries	1 002	385	-1	-3	-14	73	1 443
Other industry	1 873	50	-9	-33	-12	4	1 873
Building and constructions	6 859	345	-22	-64	-243	64	6 940
Power and water supply	2 476	0	-6	-1	-1	0	2 469
Wholesale and retail trade	3 271	128	-9	-17	-156	12	3 229
Hotel and restaurants	457	40	-1	-2	0	6	500
Real estate	30 921	152	-78	-135	-46	141	30 956
Commercial services	5 378	854	17	-17	-134	153	6 252
Transport and communication	2 095	249	-8	-8	-6	21	2 343
Gross corporate loans by sector and industry	60 204	4 515	-122	-304	-619	1 104	64 779
Total loans to private customers	10 668	72 718	-23	-51	-58	10 164	93 418
Adjustment fair value	0	-16	16	0	0	0	0
Total loans to customers	70 872	77 217	-129	-355	-678	11 269	158 197
Loans transferred to SpareBank 1 Boligkreditt AS							67 952
Loans transferred to SpareBank 1 Næringskreditt AS							830
Loans transferred to Eika Boligkreditt AS							3 028
Total loans including loans transferred to covered bond companies							230 007
Other liabilities ¹⁾							20 169
Total commitments including loans transferred to covered bond companies							250 176

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

Note 11 Loans to and receivables from customers (cont.)

	31 March 2025				Total	31 March 2024				Total	31 December 2024				Total
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value		Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value		Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	
Gross loans – Parent bank ¹⁾															
Opening balance	116 613	14 135	2 294	11 269	144 311	102 186	12 259	1 218	6 217	121 880	102 186	12 259	1 218	6 217	121 880
Loans															
- Transfers in (out) to Stage 1	2 196	-2 152	-44		0	1 232	-1 218	-14		0	2 978	-2 935	-43		0
- Transfers in (out) to Stage 2	-1 624	1 644	-19		0	-2 973	2 979	-6		0	-5 248	5 294	-46		0
- Transfers in (out) to Stage 3	-47	-200	247		0	-15	-97	111		0	-195	-484	679		0
Net increase/decrease existing loans	-509	-327	-218		-1 053	-1 024	-607	-7		-1 637	-1 817	-914	188		-2 543
Purchases and origination	9 449	289	160		9 898	5 558	108	9		5 676	34 944	2 934	445		38 324
Derecognitions and maturities	-6 060	-408	-125		-6 594	-3 484	-364	-43		-3 891	-16 234	-2 020	-127		-18 381
Write-offs			-150		-150			-9		-9			-21		-21
Change in loan and advances to customers at fair value				-111	-111				307	307				5 052	5 052
Closing balance	120 017	12 982	2 144	11 158	146 301	101 480	13 061	1 260	6 524	122 326	116 613	14 135	2 294	11 269	144 311
Loan and advances to customers at amortised cost					53 185					45 513					53 967
Loan and advances to customers at fair value					93 116					76 813					90 344

¹⁾ The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 1. november 2024. Additional information on volume per stage can be found in note 43 Business acquisitions/business combinations in the [annual report 2024](#).

Note 11 Loans to and receivables from customers (cont.)

Parent bank	Loan and advances to customers at amortised cost 31 March 2025	Loan and advances to customers at fair value OCI 31 March 2025	Provisions for credit losses			Loan and advances to customers at fair value 31 March 2025	Net lending 31 March 2025
			Stage 1	Stage 2	Stage 3		
Public sector	75	0	0	0	0	0	75
Primary industries	5 106	2 064	-5	-19	-12	648	7 782
Paper and pulp industries	660	381	0	-1	-15	71	1 096
Other industry	1 130	44	-3	-27	-12	2	1 135
Building and constructions	4 976	895	-18	-55	-270	63	5 592
Power and water supply	2 460	0	-5	-1	0	0	2 454
Wholesale and retail trade	2 512	123	-8	-11	-3	12	2 624
Hotel and restaurants	457	42	-1	-1	-1	6	502
Real estate	31 138	262	-50	-124	-56	138	31 307
Commercial services	3 309	830	-6	-8	-85	151	4 191
Transport and communication	309	232	-1	-2	0	23	561
Gross corporate loans by sector and industry	52 132	4 874	-96	-250	-455	1 114	57 318
Total loans to private customers	1 049	77 105	-18	-43	-45	10 044	88 092
Adjustment fair value	0	-17	17	0	0	0	0
Total loans to customers	53 181	81 961	-97	-293	-500	11 158	145 410
Loans transferred to SpareBank 1 Boligkreditt AS							69 901
Loans transferred to SpareBank 1 Næringskreditt AS							816
Loans transferred to Eika Boligkreditt AS							2 827
Total loans including loans transferred to covered bond companies							218 954
Other liabilities ¹⁾							24 499
Total commitments including loans transferred to covered bond companies							243 453

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

Note 11 Loans to and receivables from customers (cont.)

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

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

Note 11 Loans to and receivables from customers (cont.)

Parent bank	Loan and advances to customers at amortised cost 31 December 2024	Loan and advances to customers at fair value OCI 31 December 2024	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2024	Net lending 31 December 2024
			Stage 1	Stage 2	Stage 3		
Public sector	130	0	0	0	0	0	130
Primary industries	5 355	2 311	-5	-23	-8	631	8 260
Paper and pulp industries	663	385	0	-2	-12	73	1 107
Other industry	1 421	50	-3	-30	-12	4	1 430
Building and constructions	5 509	345	-16	-58	-237	64	5 607
Power and water supply	2 339	0	-5	-1	0	0	2 333
Wholesale and retail trade	2 731	128	-7	-15	-153	12	2 695
Hotel and restaurants	444	40	-1	-2	0	6	487
Real estate	30 757	152	-77	-134	-44	141	30 795
Commercial services	3 260	854	24	-10	-65	153	4 217
Transport and communication	316	249	-1	-2	0	21	582
Gross corporate loans by sector and industry	52 925	4 515	-92	-278	-532	1 104	57 642
Total loans to private customers	2 901	72 718	-17	-45	-47	10 164	85 674
Adjustment fair value	0	-16	16	0	0	0	0
Total loans to customers	55 825	77 217	-93	-322	-579	11 269	143 316
Loans transferred to SpareBank 1 Boligkreditt AS							67 952
Loans transferred to SpareBank 1 Næringskreditt AS							830
Loans transferred to Eika Boligkreditt AS							3 028
Total loans including loans transferred to covered bond companies							215 126
Other liabilities ¹⁾							20 832
Total commitments including loans transferred to covered bond companies							235 959

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

Note 12 Accumulated provisions for expected credit losses

Provisions for loan losses – Group ¹⁾	31 March 2025				31 March 2024				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	171	376	680	1 227	168	307	268	743	168	307	268	743
Provision for credit losses												
- Transfers in (out) to Stage 1	2	-2	0	0	10	-10	-1	0	14	-13	-1	0
- Transfers in (out) to Stage 2	-19	13	6	0	-58	58	0	0	-93	97	-4	0
- Transfers in (out) to Stage 3	0	-8	8	0	-1	-11	12	0	-6	-27	33	0
Net remeasurement of loss provisions	12	-30	65	47	33	-22	15	25	57	2	202	261
Purchases and originations	10	3	2	15	17	4	1	22	53	55	242	350
Derecognitions and maturities	-5	-8	-3	-16	-7	-12	1	-18	-22	-44	8	-58
Write-offs	0	0	-179	-179	0	0	-18	-18	0	0	-69	-69
Closing balance	170	344	579	1 094	163	313	278	754	171	376	680	1 227
Provisions for guarantees and unused credit facilities	22	17	3	42	24	25	17	66	27	20	3	49

¹⁾ The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 1. november 2024. Additional information on volume per stage can be found in note 43 Business acquisitions/business combinations in the [annual report 2024](#).

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 2024	Provision for credit losses	Net write-offs	31 March 2025
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	1 161	21	-151	1 030
Provisions for loan losses at fair value over OCI	66	-3		64
Total provisions for credit losses	1 227	18	-151	1 094
Presented as:				
Assets: Provisions for loan losses - decrease of assets	1 161	24	-151	1 035
Liabilities: Provisions for loan losses - increase of liabilities	49	-7		43
Equity: Fair value adjustment of losses	16	1		17

Note 12 Accumulated provisions for expected credit losses (cont)

Group	31 December 2023	Provision for credit losses	Net write-offs	31 March 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	684	22	-9	697
Provisions for loan losses at fair value over OCI	57	0	-1	57
Total provisions for credit losses	741	22	-9	754

Presented as:

Assets: Provisions for loan losses - decrease of assets	670	12	-9	672
Liabilities: Provisions for loan losses - increase of liabilities	56	10		66
Equity: Fair value adjustment of losses	15	1		16

Group	31 December 2023	Provision for credit losses	Net write-offs	31 December 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	685	500	-25	1 161
Provisions for loan losses at fair value over OCI	58	8	1	66
Total provisions for credit losses	743	508	-24	1 227

Presented as:

Assets: Provisions for loan losses - decrease of assets	672	514	-24	1 161
Liabilities: Provisions for loan losses - increase of liabilities	56	-7		49
Equity: Fair value adjustment of losses	15	1		16

Provisions for loan losses – Parent bank ¹⁾	31 March 2025				31 March 2024				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	136	342	583	1 060	138	273	183	594	138	273	183	594
Provision for credit losses												
- Transfers in (out) to Stage 1	0	1	0	0	2	-2	0	0	6	-6	0	0
- Transfers in (out) to Stage 2	-17	11	6	0	-55	55	0	0	-89	93	-4	0
- Transfers in (out) to Stage 3	0	-6	6	0	0	-8	8	0	-5	-22	27	0
Net remeasurement of loss provisions	16	-33	60	43	40	-27	10	23	69	-3	195	260
Purchases and originations	6	3	2	11	12	3	0	15	34	44	228	306
Derecognitions and maturities	-4	-7	-4	-15	-6	-11	-10	-27	-17	-37	-24	-78
Write-offs	0	0	-150	-150	0	0	-9	-9	0	0	-21	-21
Closing balance	136	310	503	949	131	283	183	597	136	342	583	1 060
Provisions for guarantees and unused credit facilities	22	17	3	42	24	25	17	66	27	20	3	49

¹⁾ The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 1. november 2024. Additional information on volume per stage can be found in note 43 Business acquisitions/business combinations in the [annual report 2024](#).

Note 12 Accumulated provisions for expected credit losses (cont)

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 2024	Provision for credit losses	Net write-offs	31 March 2025
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	994	43	-151	887
Provisions for loan losses at fair value over OCI	65	-3		63
Total provisions for credit losses	1 060	40	-151	949
Presented as:				
Assets: Provisions for loan losses - decrease of assets	995	46	-151	890
Liabilities: Provisions for loan losses - increase of liabilities	49	-7		43
Equity: Fair value adjustment of losses	16	1		17

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

Parent bank	31 December 2023	Provision for credit losses	Net write-offs	31 December 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	537	482	-25	994
Provisions for loan losses at fair value over OCI	57	8	1	65
Total provisions for credit losses	594	490	-24	1 060
Presented as:				
Assets: Provisions for loan losses - decrease of assets	523	496	-24	995
Liabilities: Provisions for loan losses - increase of liabilities	56	-7		49
Equity: Fair value adjustment of losses	15	1		16

Note 13 Financial derivatives

Parent bank and Group

31 March 2025	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	832	21	6
Currency swaps	3 102	13	57
Total currency instruments	3 934	34	63
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	93 801	1 742	1 537
Other interest rate contracts	0	0	0
Total interest rate instruments	93 801	1 742	1 537
Total financial derivatives	97 735	1 777	1 600

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

31 December 2024	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	489	2	9
Currency swaps	3 538	27	7
Total currency instruments	4 028	29	16
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	95 257	2 115	1 630
Other interest rate contracts	0	0	0
Total interest rate instruments	95 257	2 115	1 630
Total financial derivatives	99 284	2 144	1 646

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)

Group

31 March 2025	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 777	0	1 777
- Certificates, bonds and fixed-income funds	0	35 785	0	35 785
- Fixed-rate loans to customers	0	0	11 158	11 158
- Equity instruments	271	33	1 019	1 323
- Mortgages (FVOCI)	0	0	81 911	81 911
Total assets	271	37 595	94 088	131 954
Liabilities				
Financial liabilities at fair value				
- Derivatives	0	1 600	0	1 600
Total liabilities	0	1 600	0	1 600

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

31 December 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 144	0	2 144
- Certificates, bonds and fixed-income funds	0	35 542	0	35 542
- Fixed-rate loans to customers	0	0	11 269	11 269
- Equity instruments	263	33	1 008	1 305
- Mortgages (FVOCI)	0	0	79 025	79 025
Total assets	263	37 719	91 303	129 285
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 646	0	1 646
Total liabilities	0	1 646	0	1 646

Note 14 Financial instruments at fair value (cont.)

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

Year to date 2025	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	11 269	1 008	79 025	91 303
Investments in the period	274	0	6 026	6 300
Sales/redemption in the period	-373	0	-3 144	-3 517
Gains/losses recognised through profit and loss	-11	11	3	2
Gains/losses recognised through other comprehensive income	0	0	1	1
Closing balance	11 158	1 019	81 911	94 088
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	-11	11	3	2

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

Year 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 217	294	70 199	76 711
Investments in the period	6 676	721	17 316	24 713
Sales/redemption in the period	-1 582	-10	-8 483	-10 075
Gains/losses recognised through profit and loss	-43	4	-8	-47
Gains/losses recognised through other comprehensive income	0	0	1	1
Closing balance	11 269	1 008	79 025	91 303
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	-43	0	-8	-51

Specification of fair value, instruments classified in level 3

31 March 2025	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	11 469	858	81 957	94 284
Fair value adjustment	-311	161	-47	-196
Closing balance	11 158	1 019	81 911	94 088

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

31 December 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	11 568	858	79 075	91 502
Fair value adjustment	-299	150	-50	-199
Closing balance	11 269	1 008	79 025	91 303

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 27 million. The sensitivity effects of other level 3 instruments cannot be meaningfully quantified. See note 26 in the [annual report 2024](#) for a description of valuation techniques and a qualitative sensitivity analysis.

Note 15 Deposits from and liabilities to customers

Parent bank			Deposits by sector and industry	Group		
31 Dec. 2024	31 Mar. 2024	31 Mar. 2025		31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
72 078	61 264	72 709	Retail market	72 709	61 264	72 078
10 351	8 624	11 934	Public sector	11 934	8 624	10 351
1 783	1 805	2 325	Primary industries	2 325	1 805	1 783
774	697	771	Paper and pulp industries	771	697	774
5 520	2 386	2 568	Other industry	2 568	2 386	5 520
3 210	2 148	3 101	Building and construction	3 101	2 148	3 210
897	695	877	Power and water supply	877	695	897
2 940	1 741	2 533	Wholesale and retail trade	2 533	1 741	2 940
504	469	455	Hotel and restaurants	455	469	504
6 263	5 088	6 428	Real estate	6 428	5 088	6 263
21 948	20 973	25 604	Commercial services	25 541	20 931	21 892
2 058	2 347	2 023	Transport and communications	2 023	2 347	2 058
128 326	108 235	131 330	Total deposits from and liabilities to customers	131 267	108 193	128 270

Note 16 Debt securities issued

Change in debt securities issued - Group	31 Mar. 2025	Issued	Due / redeemed	Other changes	31 Dec. 2024
Covered bonds, nominal value ²⁾	0	0	0	-2 088	2 088
Certificate debt, nominal value	200	0	0	0	200
Bond debt, nominal value	31 590	0	-1 397	105	32 881
Senior non-perferred, nominal value	10 250	500	0	0	9 750
Subordinated loan capital, nominal value	2 228	0	0	0	2 228
Accrued interest	601	0	0	80	521
Valuation adjustments ¹⁾	770	0	0	-625	1 395
Total debt raised through issuance of securities and subordinated loan capital, book value	45 638	500	-1 397	-2 528	49 063

¹⁾ Of which unrealised exchange rate effects with MNOK -660 in the period and MNOK 1 742 accumulated

²⁾ SpareBank 1 Boligkreditt AS was substituted for Totens Sparebank Boligkreditt AS as the debtor with respect to the covered bonds in the first quarter of 2025.

Change in debt securities issued - Parent bank	31 Mar. 2025	Issued	Due / redeemed	Other changes	31 Dec. 2024
Certificate debt, nominal value	200	0	0	0	200
Bond debt, nominal value	31 590	0	-1 397	105	32 881
Senior non-perferred, nominal value	10 250	500	0	0	9 750
Subordinated loan capital, nominal value	2 200	0	0	0	2 200
Accrued interest	601	0	0	91	510
Valuation adjustments ¹⁾	770	0	0	-626	1 397
Total debt raised through issuance of securities and subordinated loan capital, book value	45 611	500	-1 397	-431	46 938

¹⁾ Of which unrealised exchange rate effects with MNOK -660 in the period and MNOK 1 742 accumulated

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

¹⁾ Including unrealised exchange rate effects with MNOK 680 in the period and MNOK 2 956 accumulated.

Change in debt securities issued - Group	31 Dec. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Covered bonds, nominal value ²⁾	2 088	0	0	2 088	0
Certificate debt, nominal value	200	0	-1 000	1 200	0
Bond debt, nominal value	32 881	5 775	-8 171	4 226	31 051
Senior non-perferred, nominal value	9 750	1 750	-1 500	0	9 500
Subordinated loan capital, nominal value	2 228	1 185	-400	43	1 400
Accrued interest	521	0	0	161	360
Valuation adjustments ¹⁾	1 395	0	0	643	752
Total debt raised through issuance of securities and subordinated loan capital, book value	49 063	8 710	-11 071	8 361	43 063

¹⁾ Of which unrealised exchange rate effects with MNOK 127 in the period and MNOK 2 402 accumulated.

²⁾ Covered bonds in the consolidated balance sheet are issued by the wholly-owned subsidiary Totens Sparebank Boligkreditt AS

Change in debt securities issued - Parent bank	31 Dec. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Certificate debt, nominal value	200	0	-1 000	1 200	0
Bond debt, nominal value	32 881	5 775	-8 171	4 226	31 051
Senior non-perferred, nominal value	9 750	1 750	-1 500	0	9 500
Subordinated loan capital, nominal value	2 200	1 000	-400	200	1 400
Accrued interest	510	0	0	151	360
Valuation adjustments ¹⁾	1 397	0	0	644	752
Total debt raised through issuance of securities and subordinated loan capital, book value	46 938	8 525	-11 071	6 421	43 063

¹⁾ Of which unrealised exchange rate effects with MNOK 127 in the period and MNOK 2 402 accumulated.

Note 17 Earnings per equity capital certificate

Earnings per equity capital certificate (ECC)	Year to date 2025	Year to date 2024	Year 2024
Net profit for the Group	867	860	3 356
- adjusted for Tier 1 capital holders' share of net profit	35	19	120
- adjusted for non-controlling interests' share of net profit	9	7	30
Adjusted net profit	823	833	3 206
Adjusted net profit allocated to ECC holders	603	583	2 257
Average number of equity capital certificates	135 860 724	115 829 789	119 168 278
Result per average equity capital certificate (NOK)	4.44	5.03	18.94

Equity capital certificate (Parent Bank)	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Equity capital certificates	6 793	5 791	6 793
Premium fund	2 682	848	2 682
Dividend equalisation fund	6 165	5 686	5 504
A. Equity capital certificate owners' capital	15 641	12 326	14 980
Primary capital	5 517	5 257	5 275
Compensation fund	174	0	174
Provisjon for gifts	47	38	35
B. Total primary capital	5 737	5 295	5 483
Fund for unrealised gains	474	575	451
Allocated to dividends and other equity capital	0	0	1 399
Allocated to dividends on customers return	0	0	512
Total other equity excl. hybrid capital	21 851	18 197	22 826
Equity capital certificate ratio (A/(A+B))	73.2%	69.9%	73.2%

	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Equity capital certificates issued	135 860 724	115 829 789	135 860 724
Average equity capital certificates	135 860 724	115 829 789	119 168 278

Note 18 Pro forma results from quarterly accounts

The pro forma results are the sum of the quarterly accounts of SpareBank 1 Østlandet and Totens Sparebank based on historical accounting policies in the individual banks. The figures have been corrected for internal outstanding balances. No other adjustments have been made to the figures. For the fourth quarter of 2024 and previous periods, the pro forma figures are what they would have been had the merger been implemented before 1 November 2024.

Pro forma income statement	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Isolated numbers, NOK millions	2024	2024	2024	2024	2023	2023	2023	2023
Interest income	3 124	3 125	3 007	2 921	2 845	2 615	2 262	2 139
Interest expense	1 899	1 962	1 865	1 783	1 706	1 540	1 282	1 159
Net interest income	1 225	1 164	1 143	1 138	1 138	1 075	980	980
Net money transfer fees	134	130	111	95	122	125	110	89
Net money transfer fees	33	32	32	33	42	33	32	32
Commission from insurance	78	74	72	70	71	72	81	69
Commission from savings	14	15	13	13	11	10	14	10
Commission from covered bonds comp.	89	92	100	82	34	44	76	70
Commission from credit cards	19	18	17	18	14	15	16	18
Real estate brokerage commissions	85	104	116	78	64	81	95	73
Other commission income	15	15	14	13	25	23	26	37
Accounting services	40	34	52	48	28	26	34	36
Other operating income	8	7	7	5	16	13	16	15
Net commission and other operating income	449	457	468	389	342	377	436	384
Dividends from shares and other equity instruments	14	0	39	5	1	0	41	1
Net income from associates and joint ventures	107	411	67	75	0	-46	22	59
Net profit from other financial assets and liabilities	19	60	35	105	62	-6	96	39
Net profit from financial assets and liabilities	140	472	141	186	63	-52	159	99
Total net income	1 814	2 092	1 752	1 712	1 543	1 400	1 574	1 464
Personnel expenses	405	370	368	356	347	330	322	323
Depreciation	68	34	33	33	42	33	31	36
ICT expenses	123	113	114	110	105	101	111	89
Marketing expenses	31	26	33	25	25	23	32	25
Operating expenses from real estate	21	18	20	22	19	17	22	22
Merger costs	72	6	3	26	4	0	0	0
Other expenses	120	85	123	83	118	78	69	88
Total operating expenses	841	652	693	654	660	582	587	583
Operating profit before losses on loans and guarantees	973	1 440	1 059	1 059	883	818	987	881
Impairment on loans and guarantees	120	123	46	42	47	146	95	55
Pre-tax operating profit	853	1 317	1 013	1 017	837	672	892	826
Tax expense	168	225	228	135	215	175	204	114
Profit after tax	684	1 092	785	882	622	497	688	712

Note 18 Pro forma results from quarterly accounts (cont.)

Pro forma figures	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Per cent	2024	2024	2024	2024	2023	2023	2023	2023
Return on equity capital	10.9%	19.3%	13.6%	16.7%	11.1%	9.3%	12.8%	13.5%
Net interest income calculated as a percentage of average total assets for the period	2.32%	2.19%	2.20%	2.28%	2.29%	2.17%	2.02%	2.07%
Cost income ratio	46.4%	31.2%	39.6%	38.2%	42.8%	41.6%	37.3%	39.8%

Pro forma balance	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
NOK millions/per cent	2024	2024	2024	2024	2023	2023	2023	2023
Gross loans to customers	159 358	158 449	158 004	153 367	152 088	151 604	150 143	146 790
Gross loans to customers including loans transferred to covered bond companies	231 168	229 074	226 827	222 330	221 243	219 342	216 351	211 978
Growth in loans during the last quarter	0.9%	1.0%	2.0%	0.5%	0.9%	1.4%	2.1%	1.0%
Deposits from customers	128 270	125 637	126 975	119 260	117 247	114 479	116 719	111 072
Deposit to loan ratio	80.5%	79.3%	80.4%	77.8%	77.1%	75.5%	77.7%	75.7%
Deposit to loan ratio including loans transferred to covered bond companies	55.5%	54.8%	56.0%	53.6%	53.0%	52.2%	53.9%	52.4%
Growth in deposits in the last quarter	2.1%	-1.1%	6.5%	1.7%	2.4%	-1.9%	5.1%	1.4%
Total assets	210 567	208 627	214 486	202 627	198 657	196 403	197 585	191 896

Note 19 Events occurring after the balance sheet date

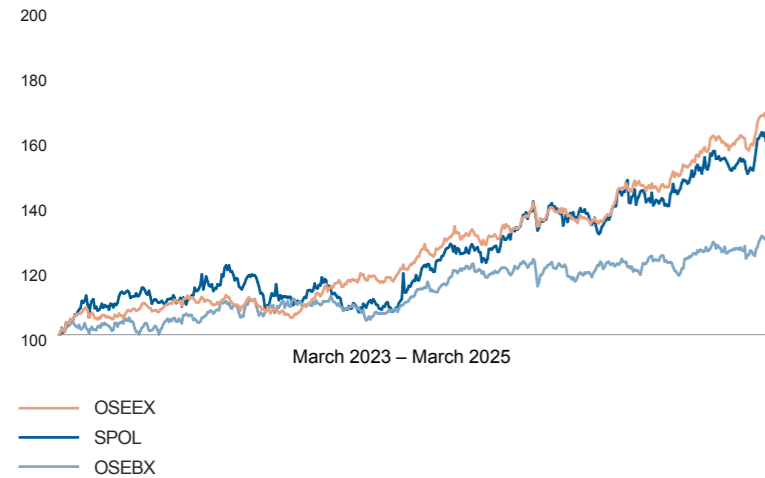
Merger of the Group's real estate companies

EiendomsMegler 1 Oslo, EiendomsMegler 1 Oslo Akershus and EiendomsMegler 1 Innlandet merged as planned on 1 May 2025 and changed their name to EiendomsMegler 1 Østlandet. The purpose is to create a more powerful single unit, simplify operations and increase interaction.

Other information

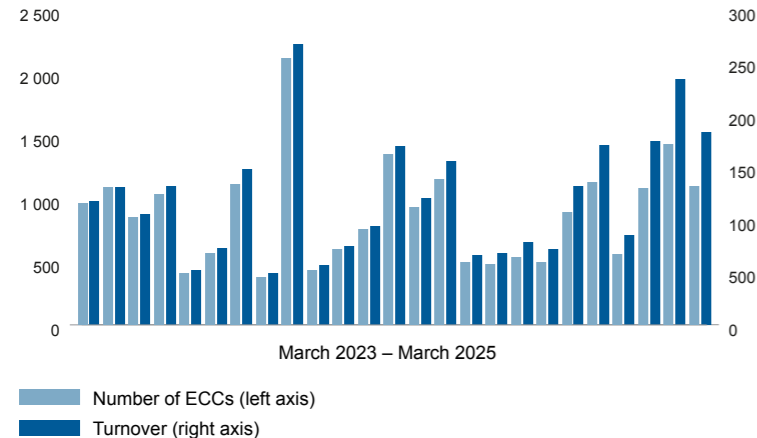
EQUITY CAPITAL CERTIFICATE

Price development in the ECC (SPOL) compared to share price indices
Total returns (dividend adjusted). Index = 100 at start date in the chart



Trade in the equity capital certificate (SPOL)

Number of ECCs (1000s) and turnover (NOK million per month)



Sources: Macrobond, own calculations

20 largest holders of equity capital certificates (SPOL)

20 largest holders of equity capital certificates (SPOL)	1Q2025		1Q 2024	
	No. of ECCs	Share in per cent	No. of ECCs	Change
Sparebankstiftelsen Hedmark	60 404 892	44.46%	60 404 892	0
Totens Sparebankstiftelse	11 713 364	8.62%	0	11 713 364
Landsorganisasjonen i Norge	11 121 637	8.19%	11 121 637	0
Skandinaviska Enskilda Banken AB (nominee)	6 799 664	5.00%	6 989 491	-189 827
VPF Eika Egenkapitalbevis	2 819 513	2.08%	2 013 375	806 138
Geveran Trading Co LTD	2 686 766	1.98%	2 686 766	0
Fellesforbundet	2 391 954	1.76%	2 391 954	0
Kommunal Landspensjonskasse Gjensidig Forsikring	2 044 072	1.50%	1 442 273	601 799
Brown Brothers Harriman & Co. (nominee)	1 976 194	1.45%	0	1 976 194
Spesialfondet Borea Utbytte	1 547 401	1.14%	1 167 389	380 012
Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	0.97%	1 313 555	0
Brown Brothers Harriman & Co. (nominee)	1 255 600	0.92%	1 311 291	-55 691
State Street Bank and Trust Company (nominee)	708 291	0.52%	324 519	383 772
State Street Bank and Trust Company (nominee)	660 692	0.49%	531 655	129 037
Fagforbundet	622 246	0.46%	622 246	0
The Bank of New York Mellon SA/NV (nominee)	527 807	0.39%	673 589	-145 782
Forbundet Styrke	479 443	0.35%	479 443	0
VPF Storebrand Norge	455 908	0.34%	460 708	-4 800
MP Pensjon PK	433 222	0.32%	0	433 222
Foretaks konsulenter AS	420 062	0.31%	176 486	243 576
Total 20 largest owners of equity capital certificates	110 382 283	81.25%	94 111 269	16 271 014
Other owners	25 478 441	18.75%	21 718 520	3 759 921
Total no. of equity capital certificates	135 860 724	100.00%	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 at least 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 13 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 2025

Date	Theme
13 February	Q4 2024 Quarterly Report
6 March	Annual Report 2024
27 March	Supervisory Board Meeting
8 May	Q1 2025 Quarterly Report
7 August	Q2 2025 Quarterly Report
29 October	Q3 2025 Quarterly Report

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

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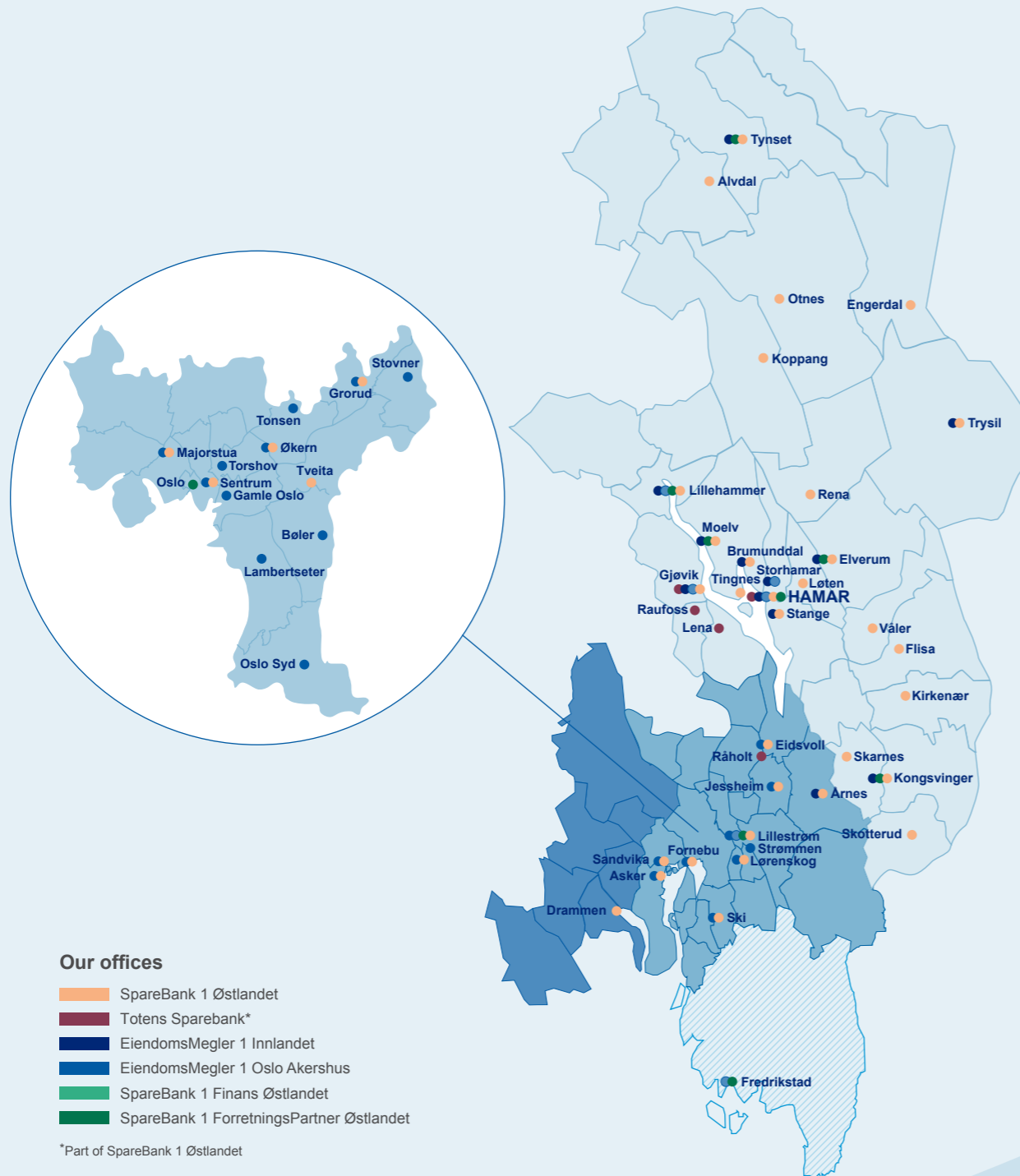
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- EiendomsMegler 1 Innlandet
- EiendomsMegler 1 Oslo Akershus
- SpareBank 1 Finans Østlandet
- SpareBank 1 ForretningsPartner Østlandet

*Part of SpareBank 1 Østlandet

About SpareBank 1 Østlandet

SpareBank 1 Østlandet is Norway's fourth largest savings bank group, with more than 1 300 proudly professional employees. In our 178 years, we have built up a solid market position in Østlandet (Eastern Norway) by being accessible and providing credit to people and companies in our rural and urban markets. We currently have 41 branches across Oslo, Akershus, Innlandet and Buskerud.

Through the bank's subsidiaries, and the SpareBank 1 alliance's affiliated product companies and ownership interest in Fremtind insurance, we are a complete finance house for our retail and corporate customers. We are a publicly listed, independent financial group headquartered in Hamar, with deep roots in Østlandet, and have contributed to value creation in the market area through several generations.

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