



Third quarter report 2022

SPAREBANK 1 ØSTLANDET

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Key figures

Group	3Q	2Q	3Q	YTD	YTD	Year
Summary (NOK million and per cent of average assets)	2022	2022	2021	2022	2021	2021
Net interest income	694	644	552	1 931	1 628	2 202
Net commission and other operating income	385	417	414	1 190	1 208	1 622
Net income from financial assets and liabilities	10	- 120	198	- 10	487	599
Total income	1 089	941	1 163	3 111	3 323	4 423
Total operating expenses	496	520	473	1 519	1 450	1 980
Operating profit before losses on loans and guarantees	594	421	690	1 592	1 873	2 443
Impairment losses on loans and guarantees	19	- 59	- 16	- 36	- 23	5
Pre-tax operating profit	575	480	706	1 628	1 896	2 438
Tax expense	134	130	144	302	379	416
Profit after tax	441	350	561	1 326	1 517	2 022
Interest expenses on hybrid capital	11	11	6	32	18	27
Profit after tax incl. interest hybrid capital ¹⁾	430	339	555	1 294	1 498	1 994
Profitability						
Return on equity capital ¹⁾	9.4 %	7.7 %	12.6 %	9.7 %	11.8 %	11.6 %
Cost income ratio ¹⁾	45.5 %	55.3 %	40.7 %	48.8 %	43.6 %	44.8 %
Net interest income calculated as a percentage of average total assets	1.62 %	1.57 %	1.41 %	1.58 %	1.44 %	1.45 %
Profit after tax calculated as a percentage of average total assets	1.03 %	0.85 %	1.44 %	1.08 %	1.34 %	1.33 %
Balance sheet and ratios						
Gross loans to customers	130 409	128 943	119 511	130 409	119 511	121 284
Gross loans to customers including loans transferred to covered bond companies ¹⁾	186 700	183 346	170 369	186 700	170 369	173 700
Growth in loans during the last 12 months ¹⁾	9.1 %	9.2 %	5.2 %	9.1 %	5.2 %	7.0 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	9.6 %	9.6 %	5.8 %	9.6 %	5.8 %	7.7 %
Deposits from customers	98 896	100 005	91 265	98 896	91 265	92 178
Growth in deposits in the last 12 months ¹⁾	8.4 %	8.1 %	6.7 %	8.4 %	6.7 %	7.7 %
Deposit to loan ratio ¹⁾	75.8 %	77.6 %	76.4 %	75.8 %	76.4 %	76.0 %
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	53.0 %	54.5 %	53.6 %	53.0 %	53.6 %	53.1 %
Average total assets	169 957	164 389	154 780	163 788	151 438	152 242
Total assets	170 916	168 997	154 316	170 916	154 316	155 459
Total assets including loans transferred to covered bond companies ¹⁾	227 207	223 400	205 175	227 207	205 175	207 875
Losses and commitments in default						
Impairment on loans as a percentage of gross loans ¹⁾	0.1 %	-0.2 %	-0.1 %	0.0 %	0.0 %	0.0 %
Gross loans to customers in stage 2, percentage of total gross loans	8.5 %	8.0 %	7.2 %	8.5 %	7.2 %	8.6 %
Gross loans to customers in stage 3, percentage of total gross loans	0.5 %	0.5 %	0.6 %	0.5 %	0.6 %	0.5 %
Solidity and liquidity						
CET 1 capital ratio	18.2 %	18.0 %	18.0 %	18.2 %	18.0 %	18.0 %
Tier 1 capital ratio	19.5 %	19.3 %	19.4 %	19.5 %	19.4 %	19.4 %
Capital adequacy ratio	21.2 %	21.0 %	21.3 %	21.2 %	21.3 %	21.1 %
Total eligible capital	19 089	18 692	17 899	19 089	17 899	17 933
Equity ratio ¹⁾	11.3 %	11.1 %	12.1 %	11.3 %	12.1 %	12.0 %
Leverage Ratio	7.2 %	7.1 %	7.3 %	7.2 %	7.3 %	7.3 %
LCR ²⁾	133.7 %	150.6 %	144.6 %	133.7 %	144.6 %	131.6 %
LCR in NOK ²⁾	115.4 %	130.9 %	139.2 %	115.4 %	139.2 %	127.4 %
LCR in EUR ²⁾	979.0 %	910.2 %	315.7 %	979.0 %	315.7 %	231.0 %
Staff						
Number of fulltime equivalents	1 120	1 130	1 135	1 120	1 135	1 137

1) See attachment in Factbook regarding Alternative performance measures.

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

Equity capital certificates (ECC) ¹⁾	30 Sep. 2022	30 Sep. 2021	2021	2020	2019	2018	2017
ECC ratio	70.0 %	69.7 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average ECC ratio	70.0 %	69.8 %	69.8 %	70.1 %	69.3 %	67.7 %	67.5 %
ECC issued	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 319 521	107 179 987
Market price (NOK)	107.20	129.60	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	12 417	15 012	16 865	11 328	10 714	9 572	9 700
Book equity per ECC ²⁾	110.21	106.53	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK ³⁾	7.76	9.01	11.96	9.57	11.55	8.46	7.81
Dividend per ECC ⁴⁾			6.00	4.79	4,58 ⁴⁾	4.12	3.96
Price/Earnings per ECC ²⁾	10.34	10.76	12.18	10.22	8.01	9.81	11.59
Price/book equity ²⁾	0.97	1.22	1.37	0.99	0.99	0.97	1.12

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

2) See attachment regarding Alternative performance measures.

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

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

Profit/loss from the quarterly accounts

Group	3Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
(NOK million, excluding percentages)	2022	2022	2021	2021	2021	2021	2020	2020
Interest income	1 189	896	821	764	749	746	768	780
Interest expense	495	302	248	212	207	211	219	244
Net interest income	694	594	573	552	542	535	549	536
Commission income	377	355	389	400	387	351	389	380
Commission expenses	36	33	34	36	34	35	40	36
Other operating income	44	66	59	50	62	62	57	49
Net commission and other operating income	385	388	414	414	416	379	406	392
Dividends from shares and other equity instruments	1	16	0	0	9	11	29	1
Net income from associates and joint ventures	37	16	126	109	111	59	63	88
Net profit from other financial assets and liabilities	-27	68	-14	88	62	38	55	45
Net profit from financial assets and liabilities	10	100	113	198	181	108	146	133
Total net income	1 089	1 081	1 100	1 163	1 139	1 021	1 102	1 061
Personnel expenses	286	287	280	279	283	284	285	269
Depreciation	30	31	30	31	30	31	33	33
Other operating expenses	179	186	220	164	178	170	186	163
Total operating expenses	496	504	531	473	492	485	504	465
Operating profit before losses on loans and guarantees	594	577	569	690	647	536	598	596
Impairment on loans and guarantees	19	4	28	-16	11	-18	1	47
Pre-tax operating profit	575	573	542	706	637	554	597	549
Tax expense	134	37	37	144	121	114	131	111
Profit after tax	441	536	505	561	516	439	466	438
	3Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
	2022	2022	2021	2021	2021	2021	2020	2020
Profitability								
Return on equity capital ¹⁾	9.4 %	12.2 %	11.1 %	12.6 %	12.1 %	10.6 %	11.3 %	10.9 %
Net interest income ²⁾	1.62 %	1.53 %	1.47 %	1.41 %	1.44 %	1.46 %	1.48 %	1.44 %
Cost income ratio ³⁾	45.5 %	46.6 %	48.3 %	40.7 %	43.2 %	47.5 %	45.7 %	43.8 %
Balance sheet and ratios								
Gross loans to customers	130 409	124 053	121 284	119 511	118 132	114 037	113 368	113 624
Gross loans to customers including loans transferred to covered bond companies ¹⁾	186 700	177 831	173 700	170 369	167 290	162 567	161 259	160 993
Growth in loans during the last 12 months ¹⁾	9.1 %	8.8 %	7.0 %	5.2 %	5.1 %	4.8 %	5.9 %	9.2 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	9.6 %	9.4 %	7.7 %	5.8 %	5.9 %	5.7 %	7.0 %	9.3 %
Growth in loans during the last quarter ¹⁾	1.1 %	2.3 %	1.5 %	1.2 %	3.6 %	0.6 %	-0.2 %	1.1 %
Growth in loans including loans transferred to covered bond companies in the last quarter ¹⁾	1.8 %	2.4 %	2.0 %	1.8 %	2.9 %	0.8 %	0.2 %	1.9 %
Deposits from customers	98 896	93 924	92 178	91 265	92 551	87 476	85 613	85 496
Deposit to loan ratio ¹⁾	75.8 %	75.7 %	76.0 %	76.4 %	78.3 %	76.7 %	75.5 %	75.2 %
Deposit to loan ratio including loans transferred to covered bond companies ¹⁾	53.0 %	52.8 %	53.1 %	53.6 %	55.3 %	53.8 %	53.1 %	53.1 %
Growth in deposits in the last 12 months	8.4 %	7.4 %	7.7 %	6.7 %	8.3 %	9.5 %	9.1 %	11.2 %
Growth in deposits in the last quarter	-1.1 %	1.9 %	1.0 %	-1.4 %	5.8 %	2.2 %	0.1 %	0.0 %
Average total assets	169 957	157 620	154 888	154 780	152 681	148 096	147 486	148 048
Total assets	170 916	159 781	155 459	154 316	155 243	150 118	146 074	148 898
Total assets including loans transferred to covered bond companies ¹⁾	227 207	213 559	207 875	205 175	204 401	198 648	193 964	196 267
Losses and commitments in default								
Losses on loans as a percentage of gross loans ¹⁾	0.1 %	0.0 %	0.1 %	-0.1 %	0.0 %	-0.1 %	0.0 %	0.2 %
Financial strength								
Common equity Tier 1 capital ratio	18.2 %	18.0 %	18.0 %	18.0 %	17.8 %	17.8 %	17.8 %	17.3 %
Tier 1 capital ratio	19.5 %	19.3 %	19.4 %	19.4 %	18.8 %	18.8 %	18.8 %	18.3 %
Capital ratio	21.2 %	20.9 %	21.1 %	21.3 %	20.7 %	20.7 %	20.8 %	20.2 %
Net subordinated capital	19 089	18 312	17 933	17 899	17 242	16 793	16 704	16 502

1) See attachment in Factbook regarding Alternative performance measures.

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

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

Report of the Board of Directors

Third quarter of 2022 (Consolidated figures. Figures in brackets concern the corresponding period in 2021)

- Profit after tax: NOK 441 (561) million
- Return on equity: 9.4 (12.6) per cent
- Earnings per equity capital certificate: NOK 2.58 (3.34)
- Net interest income: NOK 694 (552) million
- Net commissions and other operating income: NOK 385 (414) million
- Net income from financial assets and liabilities: NOK 10 (198) million
- Total operating expenses: NOK 496 (473) million
- Impairment losses on loans and guarantees: NOK 19 million (net receipts on losses of NOK 16 million)
- Lending growth in the last quarter, including mortgages transferred to the covered bond companies: 1.8 (1.8) per cent
- Deposit growth in the last quarter: -1.1 (-1.4) per cent
- Lending growth, including mortgages transferred to covered bond companies in the past 12 months: 9.6 (5.8) per cent
- Deposit growth in the past 12 months: 8.4 (6.7) per cent
- Common Equity Tier 1 capital ratio: 18.2 (18.0) per cent

Important events in the third quarter of 2022

Policy rate

Norges Bank decided to raise interest rates twice in the third quarter. On 17.8.2022, a decision was made to raise the policy rate by 0.5 percentage points to 1.75 per cent, and on 21.9.2022 a decision was made to raise the policy rate by a further 0.5 percentage points to 2.25 per cent.

Interest rate changes

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

On 22.8.2022, SpareBank 1 Østlandet decided to increase its lending and deposits rates for retail and corporate customers by up to 0.50 percentage points. The interest rate changes came into effect on 24.8.2022 for new loans, while the rates for existing loans and deposits came into effect on 7.9.2022 for corporate customers and on 5.10.2022 for retail customers.

On 27.9.2022, SpareBank 1 Østlandet decided to further increase its lending and deposits rates for retail and corporate customers by up to 0.50 percentage points. The interest rate changes came into effect on 29.9.2022 for new loans. The interest rates for existing loans and deposits were changed from 13.10.2022 for corporate customers and will apply from 10.11.2022 for retail customers.

New sustainability rankings

SpareBank 1 Østlandet came in second place in the "Sustainable Banking Revenues Ranking", which is an international ranking organized by The Banker, where the proportion of bank income that comes from sustainable activities is ranked.

Furthermore, Newsweek has published a completely new ranking of the world's most socially responsible banks, where SpareBank 1 Østlandet has been ranked number 8 among 750 banks that have been analysed.

Demerger and name change of SpareBank 1 Østlandet VIT AS

In third quarter, SpareBank 1 Østlandet sold its entire stake in the consultancy part of TheVIT AS. The payroll and accounting business was taken over in its entirety by SpareBank 1 Østlandet, at the same time as the company changed its name to SpareBank 1 ForretningsPartner Østlandet AS.

Consolidated financial statements for the third quarter of 2022

Consolidated profit

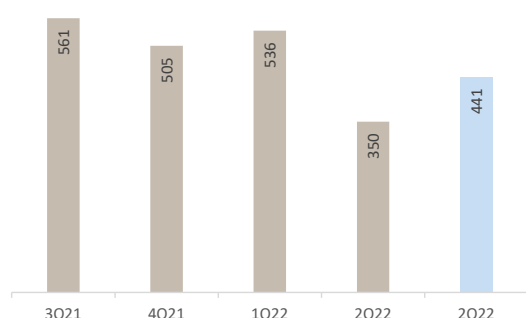
The SpareBank 1 Østlandet Group's profit after tax for the third quarter was NOK 441 (561) million and the return on equity was 9.4 (12.6) per cent.

Consolidated profit after tax, NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Parent Bank's profit after tax	372	412	441	1 479	1 533
Dividends from subsidiaries/associates	0	-113	0	-338	-420
Gains from realisation of subs./associat.	0	-14	-16	-15	-17
Profit from subsidiaries:					
SpareBank 1 Finans Østlandet AS*	26	32	47	101	141
EiendomsMegler 1 Oslo Akershus AS*	1	7	2	9	13
EiendomsMegler 1 Innlandet AS	0	3	1	0	5
SpareBank 1 Østlandet VIT AS*	-1	-6	0	-2	3
Youngstorget 5 AS	2	1	1	4	3
AS Vato	0	0	0	1	1
Share of profit from associates/joint ventures:					
SpareBank 1 Gruppen AS*	11	10	53	30	189
SpareBank 1 Boligkreditt AS	11	-4	11	2	18
SpareBank 1 Næringskreditt AS	0	0	-1	0	1
SpareBank 1 Kreditt AS	3	3	10	9	11
SpareBank 1 Betaling AS	-3	0	0	-8	-5
SpareBank 1 Forvaltning AS*	3	4	1	9	6
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Kundepleie AS	0	0	0	2	0
SpareBank 1 Bank og Regnskap AS	0	1	0	1	0
BN Bank ASA	15	13	12	42	35
Other group items	0	-1	0	-1	-1
Consolidated profit after tax	441	350	561	1 326	1 517

* Consolidated figures

The NOK 120 million reduction in profit compared with the same period last year was due to a combination of lower net commissions and other operating income, weaker net income from financial assets and liabilities, higher operating expenses and increased impairment losses on loans and liabilities, while increased net interest income had a positive impact.

Profit after tax



Net interest income

Net interest income amounted to NOK 694 (552) million in the third quarter. Net interest income ought to be viewed in conjunction with commission income from mortgages transferred to the part-owned covered bond companies totalling NOK 71 (129) million. Total net interest income and

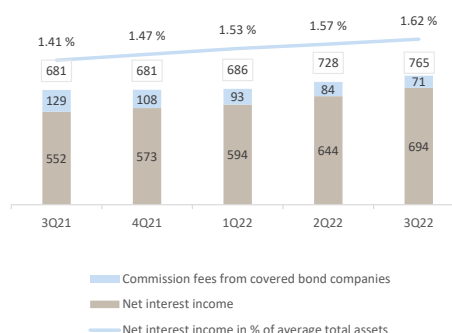
commissions from the covered bond companies totalled NOK 765 (681) million.

Figures in NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Interest income	1 189	1 012	764	3 098	2 259
Interest expense	495	368	212	1 166	631
Net interest income	694	644	552	1 931	1 628
Commission income from mortgages transferred to covered bond companies	71	84	129	248	350
Combined net interest income and commission income from the covered bond companies	765	728	681	2 179	1 979

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

Net interest income as a percentage of average total assets was 1.62 (1.41) per cent.

Net interest income including commission fees from covered bond companies and Net interest income in % of average total assets



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 385 (414) million in the third quarter.

Figures in NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Net money transfer fees	68	55	45	163	102
Commissions from insurance/savings	76	76	69	227	199
Commissions from covered bonds comp.	71	84	129	248	350
Commission from credit cards	18	16	14	49	40
Real estate brokerage commissions	83	99	83	257	269
Accounting services	31	49	40	132	139
Other operating income	38	38	35	114	109
Net commissions and other operating income	385	417	414	1 190	1 208

The reduction in net commissions and other operating income compared with the same period last year was mainly due to a reduction in commission income from the covered bond

companies, and the fact that the sale of the consultancy business in SpareBank 1 ForretningsPartner resulted in less income from accounting services.

Provision income from accounting services was NOK 31 (40) million in the third quarter. The sale of the consultancy part of TheVit was effective from 24 August and income in the company was reduced accordingly. In isolation, income from payroll and accounting services of SpareBank 1 ForretningsPartner Østlandet fell from NOK 30 million in the third quarter of last year to NOK 25 million in the third quarter this year. About NOK 2 million of the reduction in income was due to effects from the demerger and will not be recurring.

Increased income from money transfer services, fund and insurance commissions, commissions from credit cards, and other commissions and other operating income pulled in the positive direction.

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

Net income from financial assets and liabilities

Net income from financial assets and liabilities amounted to NOK 10 (198) million for the third quarter.

Figures in NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Dividends from shares and other equity instruments	1	14	0	30	21
Net income from subsidiaries, associates and joint ventures	37	20	109	73	278
Net profit from other financial assets and liabilities	-27	-153	88	-112	188
Net profit from financial assets and liabilities	10	-120	198	-10	487

Net income from subsidiaries, associated companies and joint ventures amounted to NOK 37 (109) million.

Net income from associates and joint ventures	3Q22	2Q22	3Q21	YTD 22	YTD 21
SpareBank 1 Gruppen AS*	11	10	53	30	189
SpareBank 1 Boligkreditt AS	11	-4	11	2	18
SpareBank 1 Næringskreditt AS	0	0	-1	0	1
SpareBank 1 Kreditt AS	3	3	10	9	11
SpareBank 1 Betaling AS	-3	0	0	-8	-5
SpareBank 1 Forvaltning AS*	3	4	1	9	6
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Kundepleie AS	0	0	0	2	0
SpareBank 1 Bank og Regnskap AS	0	1	0	1	0
BN Bank ASA	15	13	12	42	35
SpareBank 1 Mobilitet Holding AS**	-3	-8	0	-15	0
Gains or losses on realisation of associates and joint ventures	0	0	24	0	24
Net income from associates and joint ventures	37	20	109	73	278

* Consolidated figures

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

The reduction of NOK 72 million compared with the same quarter last year was primarily attributable to the reduction from SpareBank 1 Gruppen, as well as a lower gains/losses from the realisation of associated companies and joint ventures compared with the Group's NOK 24 million gain in the third quarter of 2021 from the rebalancing of assets in SpareBank 1 Forvaltning AS.

The net investment result from other financial assets and liabilities was NOK -27 (88) million in the third quarter. The negative result in the third quarter was due in part to a NOK 10 million reduction in the value of equity instruments, which mainly consisted of a NOK 6 million fall in the share price of listed equity capital certificates in Totens Sparebank. Additionally, higher credit premiums for fixed income securities in the liquidity portfolio reduced their value by NOK 40 million, and changes in the value of fixed-rate loans to customers, including hedging, made a negative contribution amounting to NOK 15 million.

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

Operating expenses

Total operating expenses amounted to NOK 496 (473) million in the third quarter.

Expenses, NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Personnel expenses	286	297	279	870	846
Depreciation and amortisation	30	36	31	98	92
ICT expenses	82	80	77	244	232
Marketing expenses	17	26	16	65	59
Operating expenses from real estate	15	16	13	51	43
Other expenses	65	65	58	192	177
Total operating expenses	496	520	473	1 519	1 450

The increase in operating expenses of NOK 23 million from the same quarter last year was mainly due to increased personnel costs, ICT costs and the item other operating expenses.

Operating expenses in the parent bank increased by NOK 27 million, while other operating expenses in the Group decreased by NOK 4 million.

Due to the demerger of the consultancy part of SpareBank 1 ForretningsPartner Østlandet AS, the cost base was reduced with effect from 24 August. Operating expenses from accountancy services was NOK 35 (41) million in the third quarter. In isolation, costs from payroll and accounting services of SpareBank 1 ForretningsPartner fell from NOK 30 million in the third quarter of last year to NOK 27 million in the third quarter this year. About NOK 2 million incurred in costs in the third quarter that related to the demerger will not be recurring.

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

As at 30.9.2022, the Group had 1,120 (1,135) FTEs. The staffing decrease of 15 FTEs in the Group was mainly due to the sale of the consultancy business in SpareBank 1 ForretningsPartner AS, which resulted in a staffing reduction of 43 FTEs. Staffing in the parent bank increased by 28 FTEs compared with the same point in time last year.

Impairment losses on loans and guarantees

In the third quarter, the Group saw a net charge of NOK 19 million (net receipts on losses of NOK 16 million) for impairment losses on loans and guarantees.

Isolated loss effects, NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Change ECL due to growth and migration	-11	11	13	6	13
Change ECL due to adjusted key assumptions (PD / LGD)	24	-18	-26	6	-32
Change ECL due to changed scenario weighting	0	-60	0	-60	0
Change in model-based loss provisions	14	-66	-14	-47	-19
Post model adjustments	0	0	-5	0	-25
Change individual loss provisions	-4	-5	-14	-14	-19
Net write-offs	9	12	17	25	40
Total losses	19	-59	-16	-36	-23

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 14 million due to an increase in expected credit loss (ECL) based on adjusted key assumptions, while the overall effects of the period's growth and migration pulled in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted in a net reversal of loan losses of NOK 4 million, while the period's realised losses amounted to NOK 9 million.

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

Some 72 (74) 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. The corporate portfolio's exposure to cyclical industries is low.

Credit risk

The Group's capitalised provisions for credit losses on loans and liabilities as at 30.9.2022 amounted to NOK 443 (487) million.

Figures in NOK million / per cent of gross lending	3Q22	2Q22	3Q21
Gross loans in stage 1	112 572	111 905	104 186
Gross loans in stage 2	11 106	10 252	8 317
Gross loans in stage 3	588	623	699
Loan and advances to customers at fair value	6 143	6 164	6 310
Total gross loans	130 409	128 944	119 511
Provisions for credit losses in stage 1	155	160	173
Provisions for credit losses in stage 2	195	177	203
Provisions for credit losses in stage 3	93	97	111
Total provisions for credit losses	443	434	487
Loan loss impairment ratio for stage 1	0.14 %	0.14 %	0.17 %
Loan loss impairment ratio for stage 2	1.76 %	1.73 %	2.44 %
Loan loss impairment ratio for stage 3	15.78 %	15.51 %	15.95 %
Total loan loss impairment ratio in per cent of gross loans	0.34 %	0.34 %	0.41 %

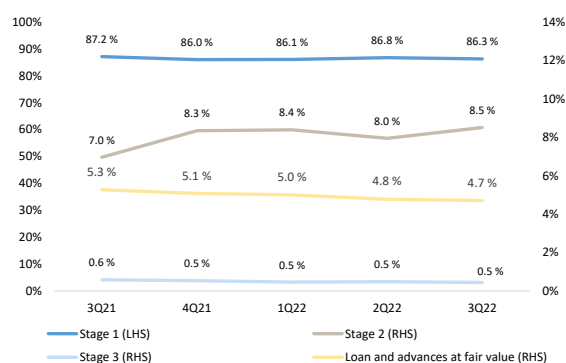
The Group's lending and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

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

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

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

Gross exposure in the different stages was as follows:



The Bank's credit risk is affected by macroeconomic conditions. The Norwegian economy is characterised by strong pressure on capacity with low unemployment, although there are also clearer signs of weaker growth, greater uncertainty due to the war in Ukraine, high inflation, high growth in costs and indications of more rate hikes from Norges Bank. The Bank continuously assesses how the situation affects its customers and the provisions required in relation to IFRS 9.

Credit risk, which is measured using the Bank's credit models, was stable during the third quarter of 2022, both for the corporate market and retail market, although account is being taken in credit loss assessments of greater uncertainty with regards to the economic outlook.

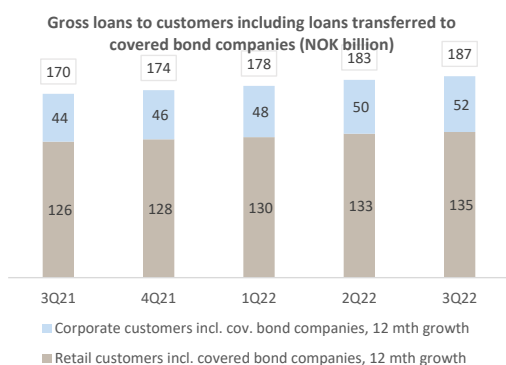
The individual provisions for credit losses for the retail and corporate markets have been stable. At the end of the third quarter of 2022, the Bank's measured credit risk was within the risk tolerances approved by the Board.

The Board's assessment is that the Group's credit risk is moderate to low.

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

Lending to customers

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 186.7 (170.4) billion as at 30.9.2022. As at 30.9.2022, loans totalling NOK 55.0 (49.9) billion had been transferred to SpareBank 1 Boligkreditt AS and loans totalling NOK 1.3 (1.0) billion had been transferred to SpareBank 1 Næringskreditt AS.

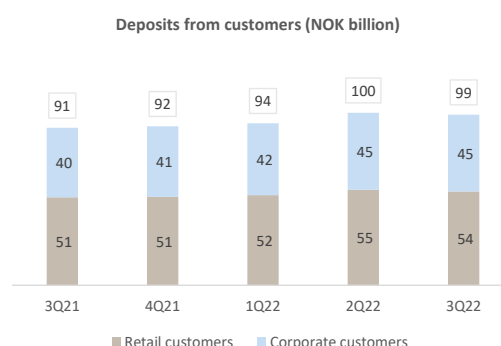


Lending growth in the past 12 months, inclusive of mortgages transferred to the covered bond companies, was NOK 16.3 (9.4) billion, equivalent to 9.6 (5.8) per cent. The growth was distributed as follows: NOK 8.9 (7.0) billion, or 7.1 (5.8) per cent, in the retail market, and NOK 7.4 (2.4) billion, or 16.6 (5.8) per cent, in the corporate market.

The Group has intensified its efforts to reduce emissions in its loan portfolio with a target of achieving net zero emissions from 2050. The Bank's allocation report for eligible green assets (including those transferred to the covered bond companies) showed a volume of NOK 28.1 billion kroner at the end of the quarter (NOK 26.7 billion).

Deposits from customers

As at 30.9.2022, deposits from customers totalled NOK 98.9 (91.3) billion. Deposit growth in the past 12 months was NOK 7.6 (5.8) billion, equivalent to 8.4 (6.7) per cent. The growth was distributed as follows: NOK 3.4 (2.6) billion, or 6.7 (5.5) per cent, in the retail market, and NOK 4.2 (3.1) billion, or 10.5 (8.4) per cent, in the corporate market.



The Group's deposit coverage ratio was 75.8 (76.4) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 53.0 (53.6) per cent.

Liquidity

Borrowing from credit institutions and securities issued (senior preferred debt, senior non-preferred debt, subordinated loan capital and additional Tier 1 capital) totalled NOK 47.3 (41.0) billion, 49.0 (47.8) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 4.0 (4.0) years, while the average term to maturity for all funding was 3.4 (3.7) years.

The liquidity coverage ratio (LCR) was 133.7 (144.6) per cent as at 30.9.2022.

Even with more demanding securities markets, the Bank is seeing good interest in planned debt issuances, and planned funding has been implemented on acceptable terms and conditions. The Board's assessment is that the Group's liquidity situation is satisfactory.

Equity capital certificates

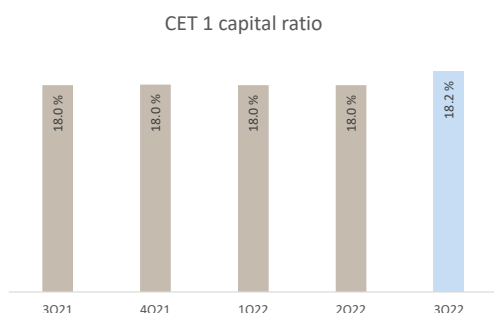
As at 30.9.2022, the equity share capital comprised 115 829 789 (115 829 789) equity capital certificates and the book value per equity capital certificate was NOK 110.21 (106.53). Earnings per equity capital certificate amounted to NOK 2.58 (3.34) for the third quarter.

As at 30.9.2022, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 107.20 (129.60).

Solidity and capital adequacy

As at 30.9.2022, the Group's equity totalled NOK 19.4 (18.7) billion and represented 11.3 (12.1) per cent of the balance sheet. The leverage ratio was 7.2 (7.3) per cent.

The Group's CET1 capital ratio was 18.2 (18.0) per cent as at 30.9.2022. The Tier 1 capital and Tier 2 capital ratios were 19.5 (19.4) per cent and 21.2 (21.3) per cent, respectively.



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

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

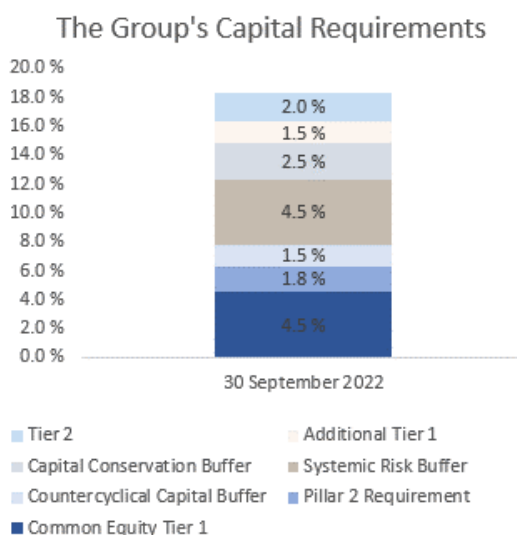
- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- SpareBank 1 Kreditt AS
- BN Bank ASA

The current requirement for Common Equity Tier 1 capital consists of a minimum requirement of 4.5 per cent, as well as a buffer requirement totalling 8.5 per cent for the parent bank and 8.5 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 1.5 per cent and 4.5 per cent, respectively, for the Group.

SpareBank 1 Østlandet was also subject to a Pillar 2 requirement of 1.8 per cent at a consolidated level as at 30.9.2022. The Financial Supervisory Authority of Norway also expects the Group to maintain a capital requirements margin of at least 1.0 per cent. The total capital requirements for Common Equity Tier 1 capital were, therefore, 13.0 per cent for the parent bank and 14.8 per cent for the Group. In addition to this, a further 1.5 per cent is covered by additional Tier 1 capital and 2.0 per cent is covered by Tier 2 capital.

On 16.12.2021, Norges Bank announced an increase in the countercyclical buffer of 0.5 percentage points to 2.0 per cent with effect from 31.12.2022. On 24.3.2022, Norges Bank announced a further increase in the countercyclical buffer of 0.5 percentage points to 2.5 per cent with effect from 31.3.2023.



In October 2021, the European Commission presented its plan for an upcoming package of regulatory changes. The package includes changes from the revised Basel III framework, as well as changed rules for supervisory authorities' follow-up of banks and rules linked to the banks' management and control of ESG risk. The European Commission is planning for an introduction date of 1.1.2025.

The Board of Directors considers the Bank's financial situation to be solid and that it is well-equipped with respect to the impact of future regulatory changes.

Rating

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

SpareBank 1 Østlandet has received a new and improved ESG Risk Rating from Sustainalytics of 9.0 ('negligible risk'). The Bank's work on the area of the climate is rated A- by the Carbon Disclosure Project (CDP) and the Bank is thus one of the best rated banks within sustainability in Norway.

The parent bank's financial statements for the third quarter of 2022

Parent bank's results

The parent bank's profit after tax for the third quarter was NOK 372 (441) million. The reduction in profit compared with the same quarter last year was due to a combination of lower net commissions and other operating income due to lower commission income from SpareBank 1 Boligkreditt AS, weaker net income from financial assets and liabilities, higher operating expenses and increased costs from impairment losses on loans and guarantees, while increased net interest income had a positive impact.

Operating expenses

Total operating expenses in the parent bank amounted to NOK 363 (337) million in the third quarter and represented 41.5 (37.9) per cent of total income.

Expenses, NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Personnel expenses	191	185	178	560	531
Depreciation and amortisation	22	22	23	44	47
ICT expenses	75	74	70	225	210
Marketing expenses	15	22	12	56	49
Operating expenses from real estate	13	14	11	44	35
Other expenses	47	45	42	156	145
Total operating expenses	363	362	337	1 086	1 017

In 2022, SpareBank 1 Østlandet aims to keep the growth in the parent bank's operating expenses to under 4.0 per cent.

In the year to date, the parent bank's growth in operating expenses compared with the same period last year amounted to NOK 68 million, which corresponds to an increase of 6.7 per cent.

The increase in operating expenses compared with the same period last year was largely due to higher personnel costs, mainly as a result of wage growth, although IT costs, marketing costs, operating expenses for real estate property and other operating expenses also contributed to the increase in expenses. Operating expenses for real estate property largely increased as a result of higher energy costs, while other operating expenses mainly increased due to more activity after the Covid-19

restrictions were discontinued. Some marketing was carried out in connection with the pay out of customer dividends in the second quarter of this year, while similar marketing was carried out in connection with the payout of customer dividends in the fourth quarter of last year.

As at 30.9.2022, the parent bank had 715 (687) FTEs. Of the increase of 28 FTEs from the same point in time last year, 15 FTEs arrived during the third quarter, including as a result of a greater focus on Oslo with the establishment of a new branch.

Impairment losses on loans and guarantees

In the third quarter, the parent bank saw net impairment losses on loans and liabilities of NOK 16 million (net receipts on losses of NOK 17 million).

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 12 million due to an increase in expected credit loss (ECL) based on adjusted key assumptions, while the overall effects of the period's growth and migration pulled in the opposite direction. Changes in individual provisions for credit losses were also reduced by NOK 4 million, while the period's net realised loss was NOK 7 million.

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

Solidity and capital adequacy

As at 30.9.2022, the parent bank's equity totalled NOK 17.9 (17.6) billion and represented 10.6 (11.5) per cent of the balance sheet. The leverage ratio was 9.7 (9.8) per cent.

The parent bank's CET1 capital ratio was 22.6 (22.3) per cent as at 30.9.2022. The Tier 1 capital and Tier 2 capital ratios were 24.0 (23.8) per cent and 25.7 (25.8) per cent, respectively.

Result from core operations

Result from core operations are defined as the profit before loan losses, excluding securities effects and dividends.

Result from core operations, NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Net interest income	645	583	482	1 756	1 416
Net commission/other operating income	257	255	279	756	762
Total operating costs	363	362	337	1 086	1 017
Result from core operations	539	476	424	1 426	1 160

Result from core operations for the third quarter from underlying banking operations was NOK 539 (424) million. Result from core operations increased

by NOK 115 million from the same quarter last year, which is equivalent to 27.1 per cent.

The improvement in profit was due to increased net interest income, while higher operating expenses and reduced net commissions and other operating income due to reduced commission income from SpareBank 1 Boligkreditt AS pulled in a negative direction. The reduction in commission income from SpareBank 1 Boligkreditt AS was a result of money market rates having risen faster than customer rates could be adjusted.

Subsidiaries

SpareBank 1 Finans Østlandet AS – consolidated figures

Figures in NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Net interest income	50	63	72	180	219
Net commission and other operat. income	18	17	16	55	47
Net income from associates	-3	-8	0	-15	0
Total operating expenses	26	24	24	77	73
Losses on loans and guarantees	3	2	1	3	5
Pre-tax operating profit	35	45	62	140	189
Tax expense	10	13	16	39	47
Profit after tax	26	32	47	101	141

The financing company SpareBank 1 Finans Østlandet AS (90.1 per cent stake) posted a consolidated profit after tax for the third quarter of NOK 26 (47) million. Net interest income was NOK 50 (72) million, net commissions and other operating income NOK 18 (16) million and total operating expenses NOK 26 (24) million, while impairment losses on loans amounted to NOK 3 (1) million.

The decrease in profit from the same period last year was mainly due to reduced net interest income. Despite the sharp rise in volumes, net interest income decreased due to higher borrowing rates. The investment in SpareBank 1 Mobilitet Holding AS also resulted in a negative profit contribution of NOK 3 million for the third quarter.

As at 30.9.2022, gross loans to customers amounted to NOK 10.6 (9.3) billion and the growth in lending in the past 12 months was 14.0 (2.2) per cent.

EiendomsMegler 1 Innlandet AS

Amount in NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Total operating income	37	39	34	104	104
Total operating expenses	36	35	33	103	97
Net financial expenses	0	0	0	1	1
Pre-tax operating profit	0	4	1	0	7
Tax expense	0	1	0	0	1
Profit after tax	0	3	1	0	5
Market share of sale of used homes	29.1 %	27.1 %	28.4 %	27.4 %	27.1 %
Number of used homes sold	354	376	379	999	1 126
Number of new homes sold	22	50	48	116	260

EiendomsMegler 1 Innlandet AS posted earnings of NOK 37 (34) million and a profit after tax of NOK 0 (1) million for the third quarter.

Despite the fact that the number of used homes sold fell by 6.6 per cent compared with the same period last year, the company increased both its turnover and market shares. The company has successfully increased its turnover per assignment, although at the same time general inflation has contributed to a corresponding increase in costs. Furthermore, a drop in market volumes has resulted in the company's staffing challenges not having as big an impact on the market shares as earlier in the year.

So far this year, the company has achieved a turnover of NOK 104 million, which is on a par with last year. The number of used homes that have been sold has decreased by 11.3 per cent in the year to date, while the number of new builds sold has decreased by 55.4 per cent.

In the third quarter, the housing market in Innlandet County was marked by a sharply rising supply side and a drop in demand. The number of used homes put on the market for sale in the company's market area in the third quarter was 1,424 (1,298) homes. This represents an increase of 9.7 per cent. The number of used homes sold in the same period was 1,100 (1,228) homes, which corresponds to a decrease of 10.4 per cent. Because of this, house prices have started to slightly and the 12-month rise in prices in Innlandet County was 2.5 per cent at the end of September.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures

Amount in NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Total operating income	48	62	50	157	168
Total operating expenses	47	52	48	145	150
Net financial expenses	0	1	0	1	1
Pre-tax operating profit	1	9	3	12	17
Tax expense	0	2	1	3	4
Profit after tax	1	7	2	9	13
Market share of sale of used homes	8.4 %	8.8 %	9.0 %	8.0 %	8.7 %
Number of used homes sold	606	817	702	2 033	2 281
Number of new homes sold	66	99	77	263	403

The EiendomsMegler 1 Oslo Akershus Group posted earnings of NOK 48 (50) million and a profit after tax of NOK 1 (2) million for the third quarter.

Compared with 2021, which was a record breaking year, house sales in the company's market area were lower in the third quarter, although they were on a par with 2018 and 2019, prior to the pandemic.

At the end of the third quarter, the company had a market share in its market area of 8.4 (9.0) per cent of sales of used homes. In the third quarter, the company sold 672 units, which represents a decrease of 13.7 per cent compared with the same period last year.

Prices fell by 2.1 per cent in the third quarter. So far in 2022, prices have risen by a healthy 6.7 per cent, although there are strong indications that prices will continue to fall going forward since supply has grown in the third quarter while demand has fallen significantly compared with earlier in the year.

SpareBank 1 ForretningsPartner Østlandet AS – consolidated figures

Amount in NOK millions	3Q22	2Q22	3Q21	YTD 22	YTD 21
Total operating income	34	52	42	142	145
Total operating expenses	35	57	41	141	140
Net financial expenses	1	0	1	2	2
Pre-tax operating profit	-1	-6	0	-1	3
Tax expense	0	0	0	1	1
Profit after tax	-1	-6	0	-2	3

*The figures above include the consultancy part of TheVIT AS until 23 August 2022

The SpareBank 1 ForretningsPartner Østlandet AS Group posted third quarter earnings of NOK 34 (42) million and posted a result after tax of NOK -1 (0) million.

In third quarter, SpareBank 1 Østlandet sold its entire stake in the consultancy part of TheVIT AS. The payroll and accounting business was taken over in its entirety by SpareBank 1 Østlandet, at the same time as the company changed its name to SpareBank 1 ForretningsPartner Østlandet AS.

Provision income from accounting services was NOK 31 (40) million in the third quarter. The sale of the consultancy part of TheVIT was effective from 24 August and income in the company was reduced accordingly. In isolation, income from payroll and accounting services of SpareBank 1 ForretningsPartner Østlandet fell from NOK 30 million in the third quarter of last year to NOK 25 million in the third quarter this year. About NOK 2 million of the reduction in income was due to effects from the demerger and will not be recurring.

Due to the demerger of the consultancy part of SpareBank 1 ForretningsPartner Østlandet AS, the cost base was reduced with effect from 24 August. Operating expenses from accountancy services was NOK 35 (41) million in the third quarter. In isolation, costs from payroll and accounting services of SpareBank 1 ForretningsPartner fell from NOK 30 million in the third quarter of last year to NOK 27 million in the third quarter this year. About NOK 2 million incurred in costs in the third quarter that related to the demerger will not be recurring.

A NOK 6 million write-down in goodwill was implemented in connection with the restructuring process in the company and was the reason for the negative result in the previous quarter.

Associated companies and joint ventures

SpareBank 1 Gruppen AS

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

SpareBank 1 Gruppen posted a consolidated profit after tax of NOK 207 (621) million for the third quarter. The controlling interest's share of the consolidated profit after tax amounted to NOK 89 (425) million and SpareBank 1 Østlandet's share of

this amounted to NOK 11 (53) million. The Group's return on equity was 5.9 (18.0) per cent for the third quarter.

The decrease in profit compared with the same period last year was mainly due to a reduction in financial income in the insurance companies resulting from weak share markets and higher interest rates. As expected, claims rates in Travel and Retail Car Insurance rose as a result of more mobility in society.

Fremtind Forsikring posted a consolidated profit after tax of NOK 337 (559) million, while SpareBank 1 Forsikring AS posted a profit after tax of NOK -105 (72) million. SpareBank 1 Factoring AS posted a consolidated profit after tax of NOK 17 (12) million, while Modhi Finance AS posted a consolidated profit after tax of NOK -1 (11) million.

SpareBank 1 Spleis AS posted a loss before tax of NOK -4 (-5) million. During the third quarter, the company saw 2 509 (1 896) new active fundraising initiatives, and NOK 42 (34) million was raised.

On 30.9.2022, the Financial Supervisory Authority of Norway granted permission for a merger between the Modhi Group and the Kreditor Group with effect from 1.10.2022.

On the same date, SpareBank 1 Gruppen AS made a contribution in kind of the Modhi Group, valued at NOK 1.7 billion, and also participated in a NOK 117 million share issue. This resulted in SpareBank 1 Gruppen AS taking a 50 per cent stake in the newly merged Kreditor Group, while the Kreditor Foundation became the owner of the remaining 50 per cent of the shares. As of 1 October, Modhi Finance is no longer a subsidiary of SpareBank 1 Gruppen AS. In the fourth quarter, the derecognition of Modhi Finance AS as at 1 October will result in a gain of around NOK 419 million in the parent company SpareBank 1 Gruppen AS and a gain of around NOK 375 million in the consolidated accounts. The merged company became a joint venture from 1 October. From an accounting perspective, going forward, SpareBank 1 Gruppen will include 50 per cent of Kreditor's per cent in its income statement.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.26 per cent stake) was established in 2021 to improve the SpareBank 1 banks' competitiveness in the savings market. The SpareBank 1 Forvaltning Group includes Odin Forvaltning AS, SpareBank 1 Kapitalforvaltning AS, SpareBank 1 SR Forvaltning AS and SpareBank 1 Verdipapirservice AS.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 49 (54) million for the third quarter. The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 3 (1) million for the third quarter.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS (23.15 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 59 (58) million for the third quarter. The improvement in profit was mainly due to lower commission expenses for the owner banks, while a reduction in net interest income, lower contributions from financial instruments and increased provisions for credit losses pulled in the opposite direction.

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

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt AS (14.35 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 0 (17) million for the third quarter. The decrease in profit was mainly due to higher commission expenses for the owner banks and increased provisions for credit losses.

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

SpareBank 1 Kreditt AS

SpareBank 1 Kreditt AS (19.24 per cent stake) is the SpareBank 1 Alliance's joint venture for credit cards and short-term loans.

The company posted a profit after tax of NOK 16 (53) million for the third quarter. The reduction in profit was mainly due to the fact that the company saw significant receipts on losses in the same period last year. Furthermore, transaction income increased due to record high turnover for credit cards.

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

SpareBank 1 Betaling AS

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

The company posted a loss after tax of NOK -17 (-2) million for the third quarter.

The decrease in the result was due to a larger negative contribution from Vipps AS.

Vipps Lommebok continued to grow in the online shopping market in the third quarter despite a general contraction in that market due to society reopening after the pandemic.

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

BN Bank ASA

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

BN Bank ASA posted a profit after tax of NOK 154 (118) million for the third quarter.

The NOK 36 million improvement in the result was mainly due to net interest income, which increased by NOK 58 million compared with the same quarter last year. Increased operating expenses and higher charges for credit losses pulled in the opposite direction.

The profit contribution from BN Bank ASA, which is included the consolidated accounts for SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the third quarter amounted to NOK 15 (12) million.

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

Outlook

The Bank's strategy for 2022-2025 is based on the overarching objective of becoming Norway's best relationship bank. Through its day-to-day work and focused efforts within specific priority areas, SpareBank 1 Østlandet is systematically striving to achieve this ambition for the benefit of its customers, owners, employees and the communities of which the Bank is a part.

The Bank will continue to deliver on its financial targets. The target for the return on equity is 11 per cent, of which 50 per cent will be paid out as dividends. The Bank aims for regulatory capital adequacy of 1 percentage point above the regulatory requirement. For 2022, the parent bank set a target for cost growth of less than 4 per cent.

The strategy and financial targets must be achieved within a framework of social development that is both full of contrasts and demanding. It is assumed that the consequences of the pandemic on the bank's operations to a large extent is a thing of the past. Instead the war in Ukraine is leaving its mark on society. Among other things, the economic consequences of the war have become clearer via rapidly rising inflation, unpredictable fluctuations in

energy prices, long delivery times and poorer economic growth.

Norges Bank raised its policy rate by 0.5 percentage points at both of its monetary policy meetings in August and September based on the risk of high, persistent inflation and despite signs of a negative reversal in the Norwegian economy. The central bank has signalled there will be further rate hikes going forward.

According to Norges Bank's regional network, the activity and profitability of companies in the market area have weakened in the last few months. The companies' prospects have also deteriorated, including for both output and investments.

In addition to this, households have become considerably more pessimistic according to national consumer confidence indices. Expectations concerning personal finances are unusually negative, which must be seen in the context of sharp price rises and the prospect of higher lending rates. The housing market is showing signs of less activity.

Therefore, going forward, growth in the demand for credit is expected to slow in the business sector and for households. The macroeconomic situation also indicates that credit risk will be somewhat higher going forward, which the Bank is taking account of in loss assessments.

Nevertheless, the bank's overall prospects are considered good thanks to its well-established market position with increasing customer satisfaction, a solid capital situation, thorough credit ratings and a competent organisation present where the customer wants to meet us.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 27 October 2022

Income statement

Parent Bank						Group					
Year	Year to date		Third quarter				Third quarter		Year to date		Year
2021	2021	2022	2021	2022	(NOK million)	Notes	2022	2021	2022	2021	2021
2 561	1 871	2 670	634	1 050	Interest income effective interest method	5	1 101	704	2 850	2 085	2 841
239	174	247	60	88	Other interest income	5	88	60	247	174	239
877	630	1 160	212	493	Interest expenses	5	495	212	1 166	631	879
1 923	1 416	1 756	482	645	Net interest income	5	694	552	1 931	1 628	2 202
1 108	813	815	297	278	Commission income	6	377	400	1 121	1 138	1 527
99	75	74	26	27	Commission expenses	6	36	36	100	104	138
33	24	15	7	6	Other operating income	6	44	50	170	174	233
1 042	762	756	279	257	Net commissions and other operating income		385	414	1 190	1 208	1 622
21	21	30	0	1	Dividends from shares and other equity instruments	7	1	0	30	21	21
461	461	354	39	0	Net income from subsidiaries, associates and joint ventures	7					
					Net income from subsidiaries, associates and joint ventures	7	37	109	73	278	405
174	188	-112	88	-27	Net profit from other financial assets and liabilities	7	-27	88	-112	188	174
656	669	271	128	-27	Net profit from financial assets and liabilities		10	198	-10	487	599
3 620	2 847	2 783	889	875	Total net income		1 089	1 163	3 111	3 323	4 423
706	531	560	178	191	Personnel expenses	8	286	279	871	846	1 127
94	70	66	23	22	Depreciation	8	30	31	98	92	122
598	417	460	135	150	Other operating expenses	8	179	164	551	511	732
1 398	1 017	1 086	337	363	Total operating expenses		496	473	1 519	1 450	1 980
2 222	1 830	1 697	552	512	Operating profit before losses on loans and guarantees		594	690	1 592	1 873	2 443
-4	-28	-39	-17	16	Impairment losses on loans and guarantees	9	19	-16	-36	-23	5
2 225	1 858	1 736	569	496	Pre-tax operating profit		575	706	1 628	1 896	2 438
349	325	258	128	124	Tax expense		134	144	302	379	416
1 876	1 533	1 479	441	372	Profit after tax		441	561	1 326	1 517	2 022
Attributable to additional Tier 1 Capital holders							11	6	32	18	27
Profit after tax for controlling interest							427	553	1 283	1 491	1 985
Profit after tax for non-controlling interest							3	2	11	8	9
Profit after tax							441	561	1 326	1 517	2 022
Earnings/diluted earnings per equity certificate (in NOK)							2.58	3.34	7.76	9.01	11.96
Earnings/diluted earnings per average equity certificate (in NOK)							2.58	3.34	7.76	9.01	11.96

Statement of other comprehensive income

Parent Bank						Group					
Year	Year to date			Third quarter		Notes	Third quarter		Year to date		Year
2021	2021	2022	2021	2022	2022		2021	2022	2021	2021	
1 876	1 533	1 479	441	372	(NOK million)		441	561	1 326	1 517	2 022
					Profit after tax						
0	0	0	0	0	Actuarial gains/losses on pensions		0	0	0	0	0
0	0	0	0	0	Tax effects of actuarial gains/losses on pensions		0	0	0	0	0
8	4	12	1	4	Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk		4	1	12	4	8
-2	-1	-3	0	-1	Tax effects related to the above		-1	0	-3	-1	-2
					Share of other comprehensive income from associated companies and joint ventures		0	0	7	1	3
6	3	9	1	3	Total items that will not be reclassified through profit or loss		3	0	16	4	8
					Net fair value adjustments on loans at fair value through other comprehensive income		1	1	-10	3	1
0	-1	2	0	0	Tax effects related to the above		0	0	2	-1	0
9	-18	109	11	62	Fair value changes on hedge derivatives due to changes in the currency basis spread		62	11	109	-18	9
-2	5	-27	-3	-15	Tax effects related to the above		-15	-3	-27	5	-2
					Share of other comprehensive income from associates and joint ventures		156	25	257	-16	22
7	-12	75	9	47	Total items that will be reclassified through profit or loss		203	34	332	-28	29
13	-8	84	10	50	Total profit and loss items recognised in equity		207	34	348	-24	38
1 889	1 524	1 562	451	423	Total profit/loss for the period		647	596	1 674	1 493	2 060
					Attributable to additional Tier 1 Capital holders		11	6	32	18	27
					Total profit/loss for the period for controlling interest		633	588	1 631	1 467	2 023
					Total profit/loss for the period for non-controlling interest		3	2	11	8	9
					Total profit/loss for the period		647	596	1 674	1 493	2 060

Balance sheet

Parent Bank				Group			
31 Dec. 2021	30 Sep. 2021	30 Sep. 2022	NOK million	Notes	30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
ASSETS							
458	366	177	Cash and deposits with central banks		177	366	458
9 139	9 000	12 918	Loans to and receivables from credit institutions	10	3 999	1 392	1 435
111 469	109 923	119 553	Loans to and receivables from customers	11, 12	130 018	119 086	120 841
23 825	24 338	25 839	Certificates, bonds and fixed-income funds	14	25 839	24 338	23 825
814	1 148	2 105	Financial derivatives	13, 14	2 105	1 148	814
761	691	766	Shares and other equity interests	14	766	691	761
4 638	4 559	4 831	Investments in associates and joint ventures		6 045	5 413	5 642
1 758	1 758	1 729	Investments in subsidiaries		0	-0	0
80	101	83	Goodwill and other intangible assets		357	413	390
435	443	447	Property, plant and equipment		629	599	603
450	554	704	Other assets		982	870	691
153 829	152 881	169 152	Total assets		170 916	154 316	155 459
LIABILITIES							
3 780	4 415	4 240	Deposits from and liabilities to credit institutions	10	4 238	4 427	3 787
92 246	91 318	98 955	Deposits from and liabilities to customers	15	98 896	91 265	92 178
37 232	36 384	42 868	Liabilities arising from issuance of securities	14, 16	42 868	36 384	37 232
679	540	2 685	Financial derivatives	13, 14	2 685	540	679
633	303	291	Current tax liabilities		368	355	709
7	298	0	Deferred tax liabilities		122	434	130
620	763	947	Other debt and liabilities recognised in the balance sheet		1 043	867	737
1 302	1 302	1 304	Subordinated loan capital	16	1 304	1 302	1 302
136 499	135 321	151 289	Total liabilities		151 523	135 573	136 753
EQUITY CAPITAL							
5 791	5 791	5 791	Equity capital certificates		5 791	5 791	5 791
848	848	848	Premium fund		848	848	848
3 776	4 255	4 853	Dividend equalisation fund		4 853	4 255	3 776
695	352	0	Allocated to dividends and other equity capital		0	352	695
4 438	4 641	4 900	Primary capital		4 900	4 641	4 438
301	231	0	Allocated to dividends customer return		0	231	301
21	24	20	Provision for gifts		20	24	21
460	418	450	Fund for unrealised gains		450	418	460
1 000	1 000	1 000	Hybrid capital		1 000	1 000	1 000
			Other equity		1 368	1 068	1 260
			Non-controlling interests		162	115	116
17 330	17 560	17 863	Total equity capital		19 393	18 743	18 706
153 829	152 881	169 152	Total equity capital and liabilities		170 916	154 316	155 459

The board of SpareBank 1 Østlandet
Hamar, 27 October 2022

Changes in equity capital

Group

Group	Controlling interests									
	Paid-up equity		Earned equity capital					Hybrid-capital	Non-controlling interests	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾³⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			
(NOK million)										
Equity capital as of 31 December 2020	5 791	848	4 455	3 824	29	320	1 104	650	113	17 135
OB Corr. in group companies							-4			-4
Adjusted equity capital at 1 January 2021	5 791	848	4 455	3 824	29	320	1 100	650	113	17 131
Profit after tax			430	1 004		98	-23		8	1 517
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			1	2						3
Net fair value adjustments on loans at fair value through other comprehensive income after tax			1	1						2
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-4	-10						-14
Share of other comprehensive income from associated companies and joint ventures							-15			-15
Total profit after tax			428	998		98	-39		8	1 493
Other transactions										
Dividend paid				-203					-6	-209
Donations distributed from profit 2020			-6							-6
Grants from provision for gifts in 2021					-5					-5
Hybrid capital								350		350
Interest on hybrid capital			-6	-13						-19
Effects directly in equity from associated companies and joint ventures							7			7
Equity capital as of 30 September 2021	5 791	848	4 872	4 607	24	418	1 068	1 000	115	18 743
Equity capital as of 31 December 2020	5 791	848	4 455	3 824	29	320	1 104	650	113	17 135
OB Corr. in group companies							-4			-4
Adjusted equity capital at 1 January 2021	5 791	848	4 455	3 824	29	320	1 100	650	113	17 131
Profit after tax			525	1 211		140	137		9	2 022
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			2	4						6
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	0						1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			2	5						7
Share of other comprehensive income from associated companies and joint ventures							25			25
Total profit after tax			529	1 220		140	162		9	2 060
Other transactions										
Dividend paid			-231	-555					-6	-792
Donations distributed from profit 2020			-6							-6
Grants from provision for gifts in 2021					-8					-8
Hybrid capital								350		350
Interest on hybrid capital			-8	-19						-27
Effects directly in equity from associated companies and joint ventures							-2			-2
Equity capital as of 31 December 2021	5 791	848	4 739	4 471	21	460	1 260	1 000	116	18 700

Equity capital as of 31 December 2021	5 791	848	4 739	4 471	21	460	1 260	1 000	116	18 706
OB Corr. in group companies							1			1
Adjusted equity capital at 1 January 2022	5 791	848	4 739	4 471	21	460	1 261	1 000	116	18 707
Profit after tax			446	1 042		-9	-163		11	1 326
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			3	6						9
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-5						-7
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			25	57						82
Share of other comprehensive income from associated companies and joint ventures							264			264
Total profit after tax			471	1 100		-9	100		11	1 674
Other transactions										
Dividend paid			-295	-695					-10	-1 000
Donations distributed from profit 2021			-6							-6
Grants from provision for gifts in 2022					-1					-1
Hybrid capital										0
Interest on hybrid capital			-10	-22						-32
Addition of non-controlling interest									44	44
Effects directly in equity from associated companies and joint ventures							8			8
Equity capital as of 30 September 2022	5 791	848	4 900	4 853	20	450	1 368	1 000	162	19 393

1) Amounts transferred to primary capital as of 31.12.2021 include provisioned customer dividends and proposed gifts.

2) Amounts transferred to dividend equalization funds as of 31.12.2021 include provisioned dividends.

3) Other paid-up equity shown in a separate column in previous quarterly reports is now included in the column primary capital.

The amount has always been classified as part of the primary capital. Comparative figures have been restated.

Parent Bank

Parent Bank (NOK million)	Paid-up equity		Earned equity capital					
	Equity certificates	Premium fund	Primary capital ¹⁾³⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Hybrid-capital	Total equity capital
Equity capital as of 31 December 2020	5 791	848	4 455	3 824	29	320	650	15 918
Profit after tax			430	1 004		98		1 533
<i>Other comprehensive income</i>								
Actuarial gains after tax on pensions			0	0				0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			1	2				3
Net fair value adjustments on loans at fair value through other comprehensive income after tax			1	1				2
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-4	-10				-14
Total profit after tax			428	998		98		1 524
<i>Other transactions</i>								
Dividend paid				-203				-203
Donations distributed from profit 2020			-6					-6
Grants from provision for gifts in 2021					-5			-5
Hybrid capital							350	350
Interest on hybrid capital			-6	-13				-18
Equity capital as of 30 September 2021	5 791	848	4 872	4 607	24	418	1 000	17 560

Equity capital as of 31 December 2020	5 791	848	4 455	3 824	29	320	650	15 918
Profit after tax			525	1 211		140		1 876
Other comprehensive income								
Actuarial gains after tax on pensions			0	0				0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			2	4				6
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	0				1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			2	5				7
Total profit after tax			529	1 220		140		1 889
Other transactions								
Dividend paid			-231	-555				-785
Donations distributed from profit 2020			-6					-6
Grants from provision for gifts in 2021					-8			-8
Hybrid capital							350	350
Interest on hybrid capital			-8	-19				-27
Equity capital as of 31 December 2021	5 791	848	4 739	4 471	21	460	1 000	17 330

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

1) Amounts transferred to primary capital as of 31.12.2021 include provisioned customer dividends and proposed gifts.

2) Amounts transferred to dividend equalization funds as of 31.12.2021 include provisioned dividends.

3) Other paid-up equity shown in a separate column in previous quarterly reports is now included in the column primary capital.

The amount has always been classified as part of the primary capital. Comparative figures have been restated.

Cash flow statement

Parent Bank				Group		
31 Dec. 2021	30 Sep. 2021	30 Sep. 2022	(NOK million)	30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
-7 533	-5 962	-8 040	Change in gross lending to customers	-9 125	-6 143	-7 915
2 622	1 925	2 593	Interest receipts from lending to customers	2 945	2 195	2 987
6 603	5 675	6 709	Change in deposits from customers	6 718	5 652	6 565
-334	-228	-582	Interest payments on deposits from customers	-587	-229	-335
-1 265	-611	-1 942	Change in receivables and debt from credit institutions	-736	-264	-825
80	54	158	Interest on receivables and debt to financial institutions	-14	-3	-4
-2 841	-3 281	-2 054	Change in certificates and bonds	-2 054	-3 281	-2 841
69	45	126	Interest receipts from commercial papers and bonds	126	45	69
1 042	762	257	Net commission receipts	354	1 182	1 585
71	52	22	Capital gains from sale on trading	22	52	71
-1 297	-949	-341	Payments for operations	-465	-1 360	-1 851
-90	-90	-640	Taxes paid	-681	-127	-128
-379	-250	-453	Other accruals	-515	-442	-502
-3 252	-2 860	-4 187	Net change in liquidity from operations (A)	-4 012	-2 722	-3 125
-78	-46	-18	Investments in tangible fixed assets	0	-58	-90
0	0	0	Receipts from sale of tangible fixed assets	31	26	37
-155	-45	-207	Change in long-term investments in equities	-207	-45	-155
441	441	367	Dividends from long-term investments in equities	154	293	293
209	350	142	Net cash flow from investments (B)	-23	216	85
12 467	10 341	10 268	Debt raised by issuance of securities	10 268	10 341	12 467
0	0	0	Debt raised by subordinated loan capital	0	0	0
350	350	0	Equity raised by hybrid capital	0	350	350
-8 283	-7 638	-3 531	Repayments of issued securities	-3 531	-7 638	-8 283
0	0	0	Repayments of issued subordinated loan capital	0	0	0
0	0	0	Repayments of hybrid capital	0	0	0
0	0	0	Payments arising from issuance of equity capital certificates	0	0	0
-518	-381	-543	Interest payments on securities issued	-543	-381	-518
-24	-17	-27	Interest payments on subordinated loans	-27	-17	-24
-40	-30	-30	Lease payments	-31	-28	-37
0	0	0	Payments arising from placements in subsidiaries	0	0	0
-555	-203	-695	Payment of dividend	-705	-209	-561
-227	0	-298	Payment of customer dividend	-298	0	-227
-15	-12	-2	Donations	-2	-12	-15
3 155	2 410	5 142	Net cash flow from financing (C)	5 131	2 405	3 152
112	-101	1 096	CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	1 096	-101	112
851	851	964	Cash and cash equivalents at 1 January	964	851	851
964	751	2 060	Cash and cash equivalents at the end of the period	2 060	751	964
			Cash and cash equivalents at comprise:			
458	366	177	Cash and deposits with central banks	177	366	458
506	385	1 883	Deposits etc. at call with banks	1 883	385	506
964	751	2 060	Cash and cash equivalents at the end of the period	2 060	751	964

Notes to the accounts

Note 1 General information

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

Subsidiaries	Ownership share (%) as of 30 September 2022
Sparebank 1 Finans Østlandet AS	90.10
EiendomsMegler 1 Innlandet AS	100.00
EiendomsMegler 1 Oslo Akershus AS	100.00
Youngstorget 5 AS	100.00
AS Vato	100.00
SpareBank 1 ForretningsPartner Østlandet Holding AS	100.00
Investments in second tier subsidiaries	
EiendomsMegler 1 Oslo AS	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00
Investments in associated companies	
SpareBank 1 Kreditt AS	19.24
SpareBank 1 Boligkreditt AS	23.15
SpareBank 1 Næringskreditt AS	14.35
SpareBank 1 Betaling AS	18.10
BN Bank ASA	9.99
SpareBank 1 Forvaltning AS	6.26
SpareBank 1 Bank og Regnskap AS	25.00
SpareBank 1 Gjeldsinformasjon AS	14.68
SpareBank 1 Kundepleie AS	26.67
Investments in associated companies in subsidiaries	
SpareBank 1 Mobilitet Holding AS*	30.66
Investments in joint ventures	
SpareBank 1 Gruppen AS	12.40
SpareBank i Utvikling DA	18.00

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

Changes in group composition

2022

The subsidiary SpareBank 1 Østlandet VIT Holding AS changed its name in the third quarter to SpareBank 1 ForretningsPartner Holding AS. In the same quarter, SpareBank 1 Østlandet bought the remaining 26.65 per cent of the shares in the company and the company thereby became a wholly owned subsidiary of SpareBank 1 Østlandet.

In the third quarter, TheVIT AS changes its name to SpareBank 1 ForretningsPartner Østlandet AS.

SpareBank 1 Østlandet sold 4.90 per cent of the subsidiary SpareBank 1 Finans Østlandet AS to SpareBank 1 Ringerike Hadeland in the second quarter. The bank now owns 90.10 per cent of the subsidiary.

SpareBank 1 Østlandet changed its ownership interest in the subsidiary SpareBank 1 Østlandet VIT AS from 70.68 per cent to 73.35 per cent in the second quarter.

A rebalancing of the shares in SpareBank 1 Kreditt AS resulted in an increase of the ownership interest from 19.09 per cent to 19.24 per cent in the second quarter.

A private placement in the second quarter in SpareBank 1 Betaling AS reduced the bank's ownership interest from 18.20 per cent to 18.10 per cent.

A rebalancing of the shares in SpareBank 1 Forvaltning AS resulted in an increase of the ownership interest from 5.24 per cent to 6.26 per cent in the second quarter.

A rebalancing of the shares in SpareBank 1 Forvaltning AS in accordance with the shareholder agreement resulted in a reduction of the ownership interest from 5.40 per cent to 5.24 per cent in the first quarter.

A rebalancing of the shares in SpareBank 1 Næringskreditt AS in accordance with the shareholders agreement resulted in an increase of the ownership interest from 10.18 per cent to 14.35 per cent in the first quarter

Note 2 Accounting principles

2.1 Basis for preparation

The interim financial statements for SpareBank 1 Østlandet cover the period 1 January - 30 september 2022. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, current IFRS standards and IFRIC interpretations. The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are in NOK million unless otherwise stated. The interim financial statements do not include all the information required in full annual financial statements and should be read in conjunction with the financial statements for 2021. The Group has applied the same accounting policies and methods of calculation in this interim report as in the last annual financial statements, with the following exceptions:

New standards and interpretations that have been applied:

No new standards and interpretations have been adopted in the third quarter of 2022.

2.2 Important accounting estimates and discretionary assessments

In preparing consolidated financial statements, management makes estimates, discretionary assessments and assumptions which influence the effect of applying the accounting policies. This will in turn affect the recognised amounts for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2021 explains in more detail critical estimates and assessments in relation to the application of accounting policies.

Losses on loans

Please see Note 2 'Accounting Policies' in the annual financial statements for 2021 for a detailed description of the applied loss model pursuant to IFRS 9. The model contains several critical estimates. The most important is related to the definition of significantly increased credit risk and important assumptions in the general loss model.

The definition of significantly increased credit risk remains unchanged since the last annual financial statements. Please see the section on 'Significantly increased credit risk' in Note 3 of the annual financial statements for 2021.

The key assumptions in the general loss model have changed somewhat since the last balance sheet date. The management's estimates and discretionary assessments regarding the expected development of default and loss levels (PD and LGD) are largely based on the latest available macro forecasts from Norges Bank (Monetary Policy Report 3/22), Statistics Norway (Economic Survey 3/2022) and Moody's Investor Services (August 2022 Default Report).

As at 30 September 2022, the Bank assessed that updated macro forecasts indicated moderately higher PD and LGD levels in the corporate market segment. In the retail market segment, the Bank believed that expected macroeconomic development supported unchanged LGD assumptions and somewhat higher PD levels.

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

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

30 September 2022	SpareBank 1				
	Retail market	Corporate market	Parent Bank	Finans Østlandet	Group
ECL in expected scenario	55	165	221	77	294
ECL in downside scenario	375	836	1 211	171	1 378
ECL in upside scenario	44	71	116	53	164
ECL with used scenario weighting 70/20/10 per cent	102	256	359	89	443
ECL with alternative scenario weighting 80/10/10 per cent	86	223	309	84	389
ECL with alternative scenario weighting 75/15/10 per cent	118	290	408	94	498
ECL with alternative scenario weighting 65/25/10 per cent	134	323	458	98	552
ECL with alternative scenario weighting 60/30/10 per cent	150	357	507	103	606

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 tax effect in relation to customer dividends.
- Operating expenses in RM and CM includes its share of shared expenses.
- Net commission and other income in RM and CM includes its share for shared income.
- Group eliminations arise together with other operations in a separate column.

	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	Eiendoms-Megler 1 Innlandet AS	Eiendoms-Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings-Partner Østlandet Group	Other operations/eliminations	Total
30 September 2022								
Income statement								
Net interest income	741	882	180	-1	0	-2	131	1 931
Net commissions and other operating income	597	159	55	103	157	142	-24	1 190
Net profit from financial assets and liabilities	34	39	-15	0	0	0	-67	-10
Total operating expenses	704	359	77	103	145	141	-9	1 519
Profit before losses by segment	668	721	143	0	12	-1	49	1 592
Impairment losses on loans and guarantees	-25	-14	3	0	0	0	0	-36
Pre-tax operating profit	693	735	140	0	12	-1	49	1 628
Tax expense	121	178	39	0	3	1	-40	302
Profit/loss per segment after tax	572	557	101	0	9	-2	89	1 326
Balance sheet								
Gross lending to customers	77 006	43 169	10 610	0	0	0	-377	130 409
Provisions for credit losses	-45	-256	-89	0	0	0	-1	-391
Other assets	2 965	1 057	206	84	143	180	36 263	40 898
Total assets per segment	79 926	43 970	10 727	85	143	180	35 886	170 916
Deposits from and liabilities to customers	55 087	43 755	0	0	0	0	54	98 896
Other liabilities and equity	24 839	215	10 727	85	143	180	35 832	72 020
Total equity capital and liabilities per segment	79 926	43 970	10 727	85	143	180	35 886	170 916

	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	TheVIT AS	Other operations/ eliminations	Total
30 September 2021								
Income statement								
Net interest income	738	686	219	-1	0	-2	-12	1 628
Net commissions and other operating income	618	136	47	104	167	145	-9	1 208
Net profit from financial assets and liabilities	33	45	0	0	0	0	409	487
Total operating expenses	663	333	73	97	150	140	-6	1 450
Profit before losses by segment	726	533	194	7	17	3	393	1 873
Impairment losses on loans and guarantees	1	-29	5	0	0	0	0	-23
Pre-tax operating profit	726	561	189	7	17	3	393	1 896
Tax expense	137	135	47	1	4	1	55	379
Profit/loss per segment after tax	589	427	141	5	13	3	339	1 517

Balance sheet

Gross lending to customers	73 152	37 058	9 307	0	0	0	-6	119 511
Provisions for credit losses	-62	-260	-99	0	0	0	-4	-425
Other assets	2 869	402	265	80	156	125	31 332	35 230
Total assets per segment	75 960	37 201	9 473	80	156	125	31 322	154 316
Deposits from and liabilities to customers	51 957	39 261	0	0	0	0	47	91 265
Other liabilities and equity	24 003	-2 060	9 473	80	156	125	31 275	63 051
Total equity capital and liabilities per segment	75 960	37 201	9 473	80	156	125	31 322	154 316

	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings Partner Group	Other operations/ eliminations	Total
31 December 2021								
Income statement								
Net interest income	980	937	287	-1	0	-2	0	2 202
Net commissions and other operating income	844	190	64	130	218	191	-17	1 622
Net profit from financial assets and liabilities	47	58	3	0	0	0	492	599
Total operating expenses	911	456	103	125	199	191	-5	1 980
Profit before losses by segment	960	729	252	4	19	-2	481	2 443
Impairment losses on loans and guarantees	0	-4	9	0	0	0	0	5
Pre-tax operating profit	960	732	243	4	19	-2	481	2 438
Tax expense	180	176	60	1	4	0	-5	416
Profit/loss per segment after tax	780	557	183	3	15	-2	486	2 022

Balance sheet

Gross lending to customers	73 684	38 145	9 514	0	0	0	-58	121 284
Provisions for credit losses	-61	-285	-97	0	0	0	-1	-443
Other assets	2 944	422	207	69	151	136	30 690	34 619
Total assets per segment	76 566	38 281	9 625	69	151	136	30 631	155 459
Deposits from and liabilities to customers	52 238	39 907	0	0	0	0	32	92 178
Other liabilities and equity	24 328	-1 626	9 625	69	151	136	30 599	63 282
Total equity capital and liabilities per segment	76 566	38 281	9 625	69	151	136	30 631	155 459

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 8.5 per cent as at 30 September 2022. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 1.5 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as at 30 September 2022, the Group's Common Equity Tier 1 capital ratio requirement, inclusive of a Pillar 2 requirement of 1.8 percentage points, was 14.8 per cent. The Bank's Common Equity Tier 1 capital ratio was thus significantly higher than the current and expected capital requirements.

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

Parent Bank				Group		
31 Dec. 2021	30 Sep. 2021	30 Sep. 2022		30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
17 330	17 560	17 863	Total equity carried	19 393	18 743	18 706
			Common equity tier 1 capital			
-996	-745	-641	Results for the accounting year not included	-641	-745	-996
-1 000	-1 000	-1 000	Hybrid capital	-1 000	-1 000	-1 000
-	-	-	Minority interests that is not eligible as CET1 capital	-66	-74	-75
11	14	2	Cumulative gains and losses due to changes in own credit risk on fair valued liabilities	2	14	11
-66	-81	-64	Goodwill and other intangible assets	-370	-476	-441
-235	-243	-330	Positive value of expected losses under the IRB approach	-445	-329	-345
-	-	-	CET 1 instruments of financial sector entities where the institution does have a significant investment	-178	-229	-354
-33	-35	-36	Value adjustments due to the requirements for prudent valuation (AVA)	-46	-31	-39
-170	-740	-239	Other adjustments in CET1	-213	-716	-139
14 841	14 729	15 554	Common equity tier 1 capital	16 436	15 156	15 328
			Additional Tier 1 capital			
1 000	1 000	1 000	Hybrid capital	1 000	1 000	1 000
-31	-	-29	AT1 instruments of financial sector entities where the institution does have a significant investment	-29	-	-31
-	-	-	Instruments issued by consolidated entities that are given recognition in AT1 Capital	195	172	178
969	1 000	971	Tier 1 capital	1 166	1 172	1 147
			Supplementary capital in excess of Tier 1 capital			
1 300	1 300	1 300	Subordinated loan capital	1 300	1 300	1 300
-124	-	-118	T2 instruments of financial sector entities where the institution does have a significant investment	-118	-	-124
-	-	-	Instruments issued by consolidated entities that are given recognition in T2 Capital	304	272	281
1 176	1 300	1 182	Total supplementary capital	1 487	1 572	1 457
16 986	17 029	17 707	Total eligible capital	19 089	17 899	17 933
5 775	4 835	5 489	Corporates - SME	5 503	4 847	5 806
16 990	16 544	18 171	Corporates - Specialised Lending	18 855	17 186	17 699
752	1 124	1 387	Corporates - Other	1 456	1 170	800
1 279	1 270	1 331	Retail - SME	1 655	1 501	1 567
18 572	19 428	19 008	Retail - Mortgage exposures	30 631	28 367	29 450
576	798	538	Retail - Other	573	830	602
43 943	44 000	45 925	Credit exposures calculated using IRB-approach	58 674	53 902	55 924
15 973	16 458	16 962	Credit exposures calculated using the standardised approach	22 735	21 052	20 398
458	523	583	Counterparty credit risk	1 941	2 615	1 890
-	-	-	Market risk	-	-	-
5 316	5 133	5 316	Operational risk	6 904	6 664	6 904
65 690	66 113	68 786	Risk-weighted assets	90 254	84 232	85 115
5 255	5 289	5 503	Capital requirements (8%)	7 220	6 739	6 809
-	-	-		-	-	-
-	-	-	Pillar 2 (1.8%)	1 625	1 516	1 532
			Buffer requirements			
1 642	1 653	1 720	Capital conservation buffer (2.5%)	2 256	2 106	2 128
657	661	1 032	Countercyclical capital buffer (1.5%)	1 354	842	851
2 956	2 975	3 095	Systemic risk buffer	4 061	3 706	3 830
4.5 %	4.5 %	4.5 %	Systemic risk buffer rate	4.5 %	4.4 %	4.5 %
5 255	5 289	5 847	Total buffer requirements	7 672	6 654	6 809
12.5 %	12.5 %	13.0 %	CET1 requirement	14.8 %	14.2 %	14.3 %
6 630	6 465	6 612	Available CET1 above requirement	3 078	3 195	3 157
			Capital ratios			
22.6 %	22.3 %	22.6 %	CET 1 capital ratio	18.2 %	18.0 %	18.0 %
24.1 %	23.8 %	24.0 %	Tier 1 Capital ratio	19.5 %	19.4 %	19.4 %
25.9 %	25.8 %	25.7 %	Capital adequacy ratio	21.2 %	21.3 %	21.1 %
9.9 %	9.8 %	9.7 %	Leverage Ratio	7.2 %	7.3 %	7.3 %

Note 5 Net interest income

Parent bank					Group					
Year	Year to date		Third quarter			Third quarter		Year to date		Year
2021	2021	2022	2021	2022		2022	2021	2022	2021	2021
					Interest income					
109	76	198	25	93	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	11	6	27	19	25
1 148	835	1 180	279	458	Interest income from loans to and claims on customers (amortised cost)	593	370	1 534	1 110	1 520
1 303	961	1 292	330	499	Interest income from loans to and claims on customers (fair value over OCI)	498	328	1 289	955	1 296
2 561	1 871	2 670	634	1 050	Total interest income, effective interest method	1 101	704	2 850	2 085	2 841
					Interest income from loans to and claims on customers (fair value over profit and loss)	42	42	121	129	170
170	129	121	42	42	(fair value over profit and loss)	42	42	121	129	170
178	126	271	41	114	(fair value over profit and loss)	114	41	271	126	178
-110	-81	-145	-24	-68	Other interest income	-68	-24	-145	-81	-110
239	174	247	60	88	Total other interest income	88	60	247	174	239
2 800	2 046	2 917	694	1 138	Total interest income	1 189	764	3 098	2 259	3 080
					Interest expenses					
29	22	40	7	17	Interest on debt to credit institutions	17	7	40	22	29
334	228	582	76	275	Interest on deposits from and liabilities to customers	277	76	587	229	335
435	320	466	110	175	Interest on securities issued	175	110	466	320	435
24	17	27	6	10	Interest on subordinated loan capital	10	6	27	17	24
52	-	-	-	-	Fees to the Banks' Guarantee Fund	-	-	-	-	52
4	3	3	1	1	Interest on leases	1	1	3	3	4
-	39	42	13	14	Other interest expenses	15	13	43	39	-
877	630	1 160	212	493	Total interest expenses	495	212	1 166	631	879
1 923	1 416	1 756	482	645	Total net interest income	694	552	1 931	1 628	2 202

Note 6 Net commissions and other operating income

Parent Bank					Group					
Year	Year to date		Third quarter			Third quarter		Year to date		Year
2021	2021	2022	2021	2022		2022	2021	2022	2021	2021
298	207	265	81	105	Net money transfer fees	104	80	264	206	296
273	199	227	69	76	Commissions from insurance/savings	76	69	227	199	273
458	350	248	129	71	Commissions from covered bonds comp.	71	129	248	350	458
57	40	49	14	18	Commission from credit cards	18	14	49	40	57
0	0	0	0	0	Real estate brokerage commissions	83	83	257	269	344
21	16	26	5	8	Other operating income	25	24	76	74	98
1 108	813	815	297	278	Commission income	377	400	1 121	1 138	1 527
99	75	74	26	27	Net money transfer fees	36	36	100	104	138
99	75	74	26	27	Commission expenses	36	36	100	104	138
0	0	0	0	0	Accounting services	31	40	132	139	182
33	24	15	7	6	Other operating income	13	10	38	35	51
33	24	15	7	6	Other operating income	44	50	170	174	233
1 042	762	756	279	257	Net commissions and other operating income	385	414	1 190	1 208	1 622

Note 7 Net profit from financial assets and liabilities

Parent Bank					Group					
Year	Year to date		Third quarter			Third quarter		Year to date		Year
2021	2021	2022	2021	2022		2022	2021	2022	2021	2021
21	21	30	0	1	Dividends from equity investments at fair value through profit and loss	1	0	30	21	21
21	21	30	0	1	Dividends from shares and other equity instruments	1	0	30	21	21
420	420	338	0	0	Dividends from subsidiaries, associates and joint ventures					
40	40	16	39	0	Gains or losses on realisation of subsidiaries, associates and joint ventures					
0	0	0	0	0	Impairment on subsidiaries, associates and joint ventures					
461	461	354	39	0	Net income from subsidiaries, associates and joint ventures (Parent Bank)					
					Share of profit or loss of associates and joint ventures	37	85	73	255	361
					Gains or losses on realisation of subsidiaries, associates and joint ventures	0	24	0	24	43
					Net income from subsidiaries, associates and joint ventures (Group)	37	109	73	278	405
-183	-100	-667	-35	-189	Net change in value on certificates, bonds and fixed-income funds	-189	-35	-667	-100	-183
161	130	510	56	149	Net change in value on derivatives that hedge securities above	149	56	510	130	161
-21	30	-158	21	-40	Net change in value on certificates, bonds and fixed-income funds including hedge derivatives	-40	21	-158	30	-21
641	484	2 526	147	830	Net change in value of securities issued	830	147	2 526	484	641
-655	-495	-2 531	-136	-814	Net change in value in derivatives that hedge securities issued	-814	-136	-2 531	-495	-655
-14	-11	-5	11	16	Net change in value on securities issued including hedge derivatives	16	11	-5	-11	-14
118	78	6	9	-10	Net change in value on equity instruments at fair value through profit and loss	-10	9	6	78	118
-150	-100	-307	-27	-56	Net change in value on fixed-rate loans to customers at fair value through profit and loss	-56	-27	-307	-100	-150
170	139	292	57	40	Net change in value on other derivatives	40	57	292	139	170
12	8	8	2	5	Gains or losses on realisation of assets at fair value through profit and loss	5	2	8	8	12
59	44	51	16	17	Net income from FX trading and -hedging	17	16	51	44	59
174	188	-112	88	-27	Net profit from other financial assets and liabilities	-27	88	-112	188	174
656	669	271	128	-27	Net profit from financial assets and liabilities	10	198	-10	487	599

Note 8 Other operating expences

Parent Bank					Group					
Year	Year to date		Third quarter			Third quarter		Year to date		Year
2021	2021	2022	2021	2022		2022	2021	2022	2021	2021
706	531	560	178	191	Personnel expences	286	279	870	846	1 127
706	531	560	178	191	Total personnel expences	286	279	870	846	1 127
94	70	66	23	22	Depreciation	30	31	98	92	122
94	70	66	23	22	Total depreciation	30	31	98	92	122
287	210	225	70	75	ICT expenses	82	77	244	232	318
71	49	56	12	15	Marketing expenses	17	16	65	59	86
51	35	44	11	13	Operating expenses from real estate	15	13	51	43	63
190	122	134	42	47	Other expenses	65	58	192	177	264
598	417	460	135	150	Total other operating expences	180	164	551	511	732
1 398	1 017	1 086	337	363	Total operating expences	496	473	1 519	1 450	1 980

Note 9 Provisions for credit losses

The tables show isolated loss effects.

3rd quarter 2022

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

3rd quarter 2021

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	0	9	9	4	13
Change ECL due to adjusted key assumptions	0	-26	-26	0	-26
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	0	-18	-17	4	-14
Post model adjustments	0	0	0	-5	-5
Change individual loss provisions (stage 3)	-3	-6	-9	-5	-14
Net write-offs	2	7	9	8	17
Total losses	-1	-16	-17	1	-16

Year to date 2022

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

Year to date 2021

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	2	15	16	-3	13
Change ECL due to adjusted key assumptions	-1	-31	-32	0	-32
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	1	-16	-16	-3	-19
Post model adjustments	0	-20	-20	-5	-25
Change individual loss provisions (stage 3)	-5	-9	-15	-5	-19
Net write-offs	5	17	22	18	40
Total losses	1	-29	-28	5	-23

Year 2021

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	4	47	50	-4	46
Change ECL due to adjusted key assumptions	-4	-38	-41	0	-41
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	0	9	9	-4	5
Post model adjustments	0	-20	-20	-5	-25
Change individual loss provisions (stage 3)	-8	-10	-17	-6	-23
Net write-offs	8	17	25	24	48
Total losses	0	-4	-4	9	5

Note 10 Credit institutions – assets and liabilities

Parent bank				Group		
31 Dec. 2021	30 Sep. 2021	30 Sep. 2022	Loans to and receivables from credit institutions	30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
506	385	1 883	Loans and receivables at call	1 883	385	506
8 634	8 615	11 035	Loans and receivables with agreed maturities or notice	2 116	1 008	930
9 139	9 000	12 918	Total loans to and receivables from credit institutions	3 999	1 392	1 435
400	260	1 436	Cash collateral given	1 436	260	400

Parent bank				Group		
31 Dec. 2021	30 Sep. 2021	30 Sep. 2022	Deposits from and liabilities to credit institutions	30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
854	1 098	1 160	Loans and deposits at call	1 159	1 111	863
2 926	3 317	3 080	Loans and deposits with agreed maturities or notice	3 078	3 315	2 924
3 780	4 415	4 240	Total deposits from and liabilities to credit institutions	4 238	4 427	3 787
459	727	1 054	Cash collateral received	1 054	727	459

Note 11 Loans to and receivables from customers

Group

	30 September 2022					30 September 2021					31 December 2021				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value. Not incremental	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value. Not incremental	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value. Not incremental	Total
Gross loans															
Opening balance	104 347	10 121	657	6 159	121 284	97 370	9 184	484	6 331	113 368	97 370	9 184	484	6 331	113 368
Transfers in (out) to Stage 1	1 947	-1 906	-40		0	2 135	-2 131	-4		0	2 140	-2 136	-4		0
Transfers in (out) to Stage 2	-4 175	4 218	-43		0	-1 880	1 885	-5		0	-2 947	2 954	-8		0
Transfers in (out) to Stage 3	-112	-123	235		0	-97	-268	365		0	-89	-245	334		0
Net increase/decrease existing loans	2 874	-394	-90		2 390	-1 312	-300	-40		-1 652	-1 448	52	-14		-1 410
Purchases and originations*	22 170	768	24		22 962	24 884	1 186	42		26 111	29 808	2 238	59		32 105
Derecognitions and maturities*	-14 479	-1 577	-142		-16 199	-16 917	-1 234	-132		-18 284	-20 487	-1 926	-169		-22 582
Write-offs	0	0	-12		-12	0	0	-12		-12	0	0	-26		-26
Change in loan and advances to customers at fair value				-16	-16				-21	-21			0	-172	-172
Closing balance	112 572	11 106	588	6 143	130 409	104 182	8 321	699	6 310	119 511	104 347	10 121	657	6 159	121 284
Loan and advances to customers at amortised cost					51 250					43 780					44 954
Loan and advances to customers at fair value					79 159					75 732					76 329

Group

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

Provisions for credit losses								
	Loan and advances to customers at amortised cost 30 June 2021	Loan and advances to customers at fair value OCI 30 June 2021	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value 30 June 2021	Net lending 30 June 2021	
Public sector	286	0	-1	0	0	0	0	285
Primary industries	3 791	1 776	-3	-10	-7	362		5 909
Paper and pulp industries	1 017	362	-1	-1	0	44		1 421
Other industry	1 246	53	-3	-13	-1	3		1 284
Building and constructions	4 785	314	-25	-14	-14	13		5 059
Power and water supply	707	1	-2	-2	-1	0		704
Wholesale and retail trade	1 259	163	-5	-4	-5	5		1 413
Hotel and restaurants	598	38	-1	-14	-4	10		627
Real estate	19 215	362	-53	-81	-20	48		19 471
Commercial services	4 351	713	-16	-8	-8	77		5 110
Transport and communication	1 546	222	-2	-3	-5	14		1 772
Post model adjustments	0	0	0	0	0	0		0
Gross corporate loans by sector and industry	38 802	4 005	-111	-150	-67	576		43 055
Retail market	4 977	65 452	-42	-49	-41	5 733		76 032
Post model adjustments	0	0	0	0	0	0		0
Total loans to private customers	4 977	65 452	-42	-49	-41	5 733		76 032
Adjustment fair value	0	-35	35	0	0	0		0
Total loans to customers	43 779	69 422	-118	-199	-108	6 310		119 086
Loans transferred to SpareBank 1 Boligkreditt AS								49 904
Loans transferred to SpareBank 1 Næringskreditt AS								955
Total loans including loans transferred to covered bond companies								169 945
Other liabilities ¹⁾								25 560
Total commitments including loans transferred to covered bond companies								195 505

Provisions for credit losses								
	Loan and advances to customers at amortised cost 31 December 2021	Loan and advances to customers at fair value OCI 31 December 2021	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value 31 December 2021	Net lending 31 December 2021	
Public sector	304	0	-1	-1	0	0	0	303
Primary industries	3 965	1 856	-3	-10	-7	365		6 167
Paper and pulp industries	1 022	372	-1	-1	0	30		1 422
Other industry	1 317	55	-10	-14	-1	2		1 349
Building and constructions	5 309	301	-24	-33	-14	12		5 552
Power and water supply	764	2	-1	-2	0	0		764
Wholesale and retail trade	1 290	163	-6	-4	-5	5		1 444
Hotel and restaurants	487	34	-1	-14	-3	8		512
Real estate	19 281	375	-51	-78	-21	33		19 537
Commercial services	4 741	721	-16	-8	-10	72		5 500
Transport and communication	1 572	204	-2	-3	-5	19		1 786
Post model adjustments	0	0	0	0	0	0		0
Gross corporate loans by sector and industry	40 054	4 084	-116	-165	-65	547		44 336
Retail market	4 901	66 120	-41	-47	-38	5 612		76 505
Post model adjustments	0	0	0	0	0	0		0
Total loans to private customers	4 901	66 120	-41	-47	-38	5 612		76 505
Adjustment fair value	0	-33	33	0	0	0		0
Total loans to customers	44 954	70 170	-124	-215	-104	6 159		120 841
Loans transferred to SpareBank 1 Boligkreditt AS								51 552
Loans transferred to SpareBank 1 Næringskreditt AS								864
Total loans including loans transferred to covered bond companies								173 257
Other liabilities ¹⁾								16 929
Total commitments including loans transferred to covered bond companies								190 186

Parent Bank

	30 September 2022					30 September 2021					31 December 2021				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value. Not incremental	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value. Not incremental	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value. Not incremental	Total
Gross loans															
Opening balance	95 907	9 279	474	6 159	111 819	89 628	7 921	407	6 331	104 286	89 628	7 921	407	6 331	104 286
Transfers in (out) to Stage 1	1 689	-1 660	-30		0	1 683	-1 682	-1		0	1 695	-1 694	-1		0
Transfers in (out) to Stage 2	-3 613	3 641	-29		0	-1 480	1 483	-3		0	-2 501	2 503	-3		0
Transfers in (out) to Stage 3	-52	-83	135		0	-63	-176	239		0	-52	-144	196		0
Net increase/decrease existing loans	3 860	-341	-55		3 464	-115	-90	-57		-261	-221	273	-25		28
Purchases and originations*	18 617	578	15		19 211	21 930	1 047	19		22 996	26 226	2 054	38		28 318
Derecognitions and maturities*	-13 088	-1 445	-75		-14 607	-15 650	-1 006	-84		-16 739	-18 869	-1 634	-113		-20 615
Write-offs	0	0	-12		-12	0	0	-12		-12	0	0	-26		-26
Change in loan and advances to customers at fair value				-16	-16				-21	-21				-172	-172
Closing balance	103 321	9 971	424	6 143	119 859	95 934	7 497	509	6 310	110 249	95 907	9 279	474	6 159	111 819
Loan and advances to customers at amortised cost					40 700					34 517					35 490
Loan and advances to customers at fair value					79 159					75 732					76 329

Parent Bank

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

	Provisions for credit losses						
	Loan and advances to customers at amortised cost 30 June 2021	Loan and advances to customers at fair value OCI 30 June 2021	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value 30 June 2021	Net lending 30 June 2021
Public sector	3	0	0	0	0	0	3
Primary industries	3 365	1 776	-3	-9	-7	362	5 484
Paper and pulp industries	1 017	362	-1	-1	0	44	1 421
Other industry	1 022	53	-1	-12	-1	3	1 062
Building and constructions	3 775	314	-16	-9	-11	13	4 066
Power and water supply	685	1	-1	-2	-1	0	683
Wholesale and retail trade	877	163	-4	-2	-4	5	1 036
Hotel and restaurants	578	38	-1	-13	-4	10	607
Real estate	18 762	362	-44	-72	-12	48	19 045
Commercial services	3 408	713	-12	-5	-8	77	4 173
Transport and communication	257	222	-1	-2	-5	14	486
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	33 748	4 005	-82	-127	-53	576	38 067
Retail market	769	65 452	-34	-34	-31	5 733	71 857
Post model adjustments	0	0	0	0	0	0	0
Total loans to private customers	769	65 452	-34	-34	-31	5 733	71 857
Adjustment fair value	0	-35	35	0	0	0	0
Total loans to customers	34 517	69 422	-81	-161	-84	6 310	109 923
Loans transferred to SpareBank 1 Boligkreditt AS							49 904
Loans transferred to SpareBank 1 Næringskreditt AS							955
Total loans including loans transferred to covered bond companies							160 782
Other liabilities ¹⁾							25 705
Total commitments including loans transferred to covered bond companies							186 487

	Provisions for credit losses						
	Loan and advances to customers at amortised cost 31 December 2021	Loan and advances to customers at fair value OCI 31 December 2021	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value 31 December 2021	Net lending 31 December 2021
Public sector	13	0	0	0	0	0	13
Primary industries	3 529	1 856	-3	-9	-7	365	5 731
Paper and pulp industries	1 022	372	-1	-1	0	30	1 422
Other industry	1 071	55	-8	-12	-1	2	1 106
Building and constructions	4 264	301	-14	-27	-11	12	4 525
Power and water supply	743	2	-1	-2	0	0	742
Wholesale and retail trade	850	163	-4	-2	-2	5	1 009
Hotel and restaurants	465	34	-1	-13	-3	8	490
Real estate	18 856	375	-44	-70	-14	33	19 134
Commercial services	3 706	721	-12	-5	-9	72	4 474
Transport and communication	253	204	-1	-2	-5	19	469
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	34 771	4 084	-88	-144	-52	547	39 118
Retail market	719	66 120	-33	-37	-29	5 612	72 352
Post model adjustments	0	0	0	0	0	0	0
Total loans to private customers	719	66 120	-33	-37	-29	5 612	72 352
Adjustment fair value	0	-33	33	0	0	0	0
Total loans to customers	35 490	70 170	-88	-181	-81	6 159	111 470
Loans transferred to SpareBank 1 Boligkreditt AS							51 552
Loans transferred to SpareBank 1 Næringskreditt AS							864
Total loans including loans transferred to covered bond companies							163 885
Other liabilities ¹⁾							16 979
Total commitments including loans transferred to covered bond companies							180 864

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

Note 12 Accumulated provisions for expected credit losses

Group

Provisions for loan losses	30 September 2022				30 September 2021				31 December 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	176	221	107	505	173	244	131	548	173	244	131	548
<i>Provision for credit losses</i>												
Transfers in (out) to Stage 1	16	-11	-4	0	17	-17	0	0	16	-16	0	0
Transfers in (out) to Stage 2	-43	43	-1	0	-44	44	0	0	-55	56	0	0
Transfers in (out) to Stage 3	-17	-5	21	0	-7	-15	22	0	-9	-15	24	0
Net remeasurement of loss provisions	-7	-51	3	-55	2	-20	18	-1	4	-13	17	8
Purchases and originations	48	22	1	71	52	27	1	80	73	45	2	120
Derecognitions and maturities	-19	-24	-22	-65	-20	-37	-36	-92	-26	-55	-39	-121
Write-offs	0	0	-12	-12	0	0	-24	-24	0	0	-26	-26
Post model adjustment	0	0	0	0	0	-25	0	-25	0	-25	0	-25
Closing balance	155	195	93	443	173	203	111	487	176	221	107	505
<i>Provisions for guarantees and unused credit facilities</i>	17	11	1	29	17	4	4	25	20	6	4	29

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

Group

30 September 2022

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

30 September 2021

	31 December 2020	Provision for credit losses	Net write-offs	30 September 2021
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	465	-35	-23	407
Provisions for loan losses at fair value over OCI	84	-5	-1	78
Total provisions for credit losses	549	-40	-24	485
Presented as:				
Assets: Provisions for loan losses - decrease of assets	484	-35	-24	425
Liabilities: Provisions for loan losses - increase of liabilities	32	-7	0	25
Equity: Fair value adjustment of losses	32	3	0	35

31 December 2021

	31 December 2020	Provision for credit losses	Net write-offs	31 December 2021
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	464	-12	-26	427
Provisions for loan losses at fair value over OCI	84	-5	-1	78
Total provisions for credit losses	548	-17	-26	505
Presented as:				
Assets: Provisions for loan losses - decrease of assets	484	-14	-26	444
Liabilities: Provisions for loan losses - increase of liabilities	32	-4	0	29
Equity: Fair value adjustment of losses	32	1	0	33

Parent Bank

Provisions for loan losses	30 September 2022				30 September 2021				31 December 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	141	186	85	412	149	189	102	440	149	189	102	440
<i>Provision for credit losses</i>												
<i>Transfers in (out) to Stage 1</i>	3	-3	0	0	4	-4	0	0	3	-3	0	0
<i>Transfers in (out) to Stage 2</i>	-40	41	0	0	-42	42	0	0	-53	53	0	0
<i>Transfers in (out) to Stage 3</i>	-12	-3	15	0	-7	-5	12	0	-8	-7	15	0
<i>Net remeasurement of loss provisions</i>	8	-61	5	-48	9	-31	23	1	14	-24	21	10
<i>Purchases and originations</i>	37	13	0	50	40	22	0	63	58	40	1	99
<i>Derecognitions and maturities</i>	-15	-18	-10	-43	-16	-28	-26	-70	-22	-42	-28	-92
<i>Write-offs</i>	0	0	-12	-12	0	0	-24	-24	0	0	-26	-26
<i>Post model adjustment</i>	0	0	0	0	0	-20	0	-20	0	-20	0	-20
Closing balance	122	155	82	359	137	165	88	390	141	186	85	412
<i>Provisions for guarantees and unused credit facilities</i>	17	11	1	29	21	4	4	29	20	6	4	29

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

Parent Bank

30 September 2022

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

30 September 2021

	31 December 2020	Provision for credit losses	Net write-offs	30 September 2021
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	-22	-23	311
Provisions for loan losses at fair value over OCI	84	-5	-1	79
Total provisions for credit losses	440	-27	-24	389
Presented as:				
Assets: Provisions for loan losses - decrease of assets	375	-26	-24	325
Liabilities: Provisions for loan losses - increase of liabilities	32	-3	0	29
Equity: Fair value adjustment of losses	32	3	0	35

31 December 2021

	31 December 2020	Provision for credit losses	Net write-offs	31 December 2021
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	3	-26	334
Provisions for loan losses at fair value over OCI	84	-5	-1	78
Total provisions for credit losses	440	-2	-26	412
Presented as:				
Assets: Provisions for loan losses - decrease of assets	375	1	-26	350
Liabilities: Provisions for loan losses - increase of liabilities	32	-4	0	29
Equity: Fair value adjustment of losses	32	1	0	33

Note 13 Financial derivatives

Parent Bank and Group

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

	30 September 2021		
	Contract amount	Fair value	
At fair value through profit and loss		Assets	Liabilities
Currency instruments			
Currency forward contracts	2 189	9	20
Currency swaps	119	0	1
Total currency instruments	2 308	9	20
Interest rate instruments			
Interest rate swaps (including cross-currency)	57 641	1 138	519
Other interest rate contracts	510	0	0
Total interest rate instruments	58 151	1 138	519
Total currency instruments	2 308	9	20
Total interest rate instruments	58 151	1 138	519
Total financial derivatives	60 459	1 148	540

	31 December 2021		
	Contract amount	Fair value	
At fair value through profit and loss		Assets	Liabilities
Currency instruments			
Currency forward contracts	2 035	24	19
Currency swaps	560	0	7
Total currency instruments	2 595	24	25
Interest rate instruments			
Interest rate swaps (including cross-currency)	58 601	790	653
Other interest rate contracts	499	0	0
Total interest rate instruments	59 100	790	653
Total currency instruments	2 595	24	25
Total interest rate instruments	59 100	790	653
Total financial derivatives	61 695	814	679

Note 14 Financial instruments at fair value

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

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

Parent Bank and Group

30 September 2022	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value				
- Derivatives	0	2 105	0	2 105
- Certificates, bonds and fixed-income funds	0	25 839	0	25 839
- Fixed-rate loans to customers	0	0	6 143	6 143
- Equity instruments	436	29	301	766
- Mortgages (FVOCI)	0	0	72 986	72 986
Total assets	436	27 973	79 431	107 840
Liabilities				
Financial liabilities at fair value				
- Derivatives	0	2 685	0	2 685
- Securities issued	0	1 241	0	1 241
Total liabilities	0	3 925	0	3 925

30 September 2021	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 148	0	1 148
- Certificates, bonds and fixed-income funds	0	24 338	0	24 338
- Fixed-rate loans to customers	0	0	6 310	6 310
- Equity instruments	422	0	269	691
- Mortgages (FVOCI)	0	0	69 379	69 379
Total assets	422	25 485	75 957	101 864
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	540	0	540
- Securities issued	0	2 349	0	2 349
Total liabilities	0	2 888	0	2 888

31 December 2021	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	814	0	814
- Certificates, bonds and fixed-income funds	0	23 825	0	23 825
- Fixed-rate loans to customers	0	0	6 159	6 159
- Equity instruments	465	31	266	761
- Mortgages (FVOCI)	0	0	70 126	70 126
Total assets	465	24 670	76 550	101 685
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	679	0	679
- Securities issued	0	1 796	0	1 796
Total liabilities	0	2 475	0	2 475

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

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

Year to date 2021	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 331	267	66 330	72 928
Investments in the period	1 348	1	14 456	15 805
Sales / redemption in the period	-1 269	-5	-11 416	-12 690
Gains / losses recognised through profit and loss	-100	6	5	-89
Gains/losses recognised through other comprehensive income	0	0	3	3
Closing balance	6 310	269	69 379	75 957
Gains / losses for the period included in the profit for assets owned on the balance sheet day	-100	6	5	-89

Year 2021	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 331	267	66 330	72 928
Investments in the period	1 723	1	17 607	19 331
Sales/redemption in the period	-1 745	-5	-13 818	-15 569
Gains/losses recognised through profit and loss	-150	3	6	-141
Gains/losses recognised through other comprehensive income	0	0	1	1
Closing balance	6 159	266	70 126	76 550
Gains/losses for the period included in the profit for assets owned on the balance sheet day	-150	3	6	-140

Specification of fair value, instruments classified in level 3:

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

30 September 2021	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments)/cost (shares)	6 277	197	69 422	75 895
Fair value adjustment	33	72	-43	62
Closing balance	6 310	269	69 379	75 957

31 December 2021	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments)/cost (shares)	6 176	196	70 170	76 542
Fair value adjustment	-17	69	-45	8
Closing balance	6 159	266	70 126	76 550

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 18 million. The sensitivity effects of other level 3 instruments cannot be meaningfully quantified. See note 26 in the annual report 2021 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	30 Sep. 2022	Group	
31 Dec. 2021	30 Sep. 2021	30 Sep. 2022			30 Sep. 2021	31 Dec. 2021
51 281	50 974	54 380	Retail market	54 380	50 974	51 281
7 564	7 835	8 803	Public sector	8 803	7 835	7 564
1 443	1 399	1 473	Primary industries	1 473	1 399	1 443
435	474	757	Paper and pulp industries	757	474	435
1 283	1 094	1 061	Other industry	1 061	1 094	1 283
2 236	2 027	2 174	Building and construction	2 174	2 027	2 236
118	116	162	Power and water supply	162	116	118
2 334	2 718	2 278	Wholesale and retail trade	2 278	2 718	2 334
448	537	515	Hotel and restaurants	515	537	448
4 933	4 924	5 471	Real estate	5 471	4 924	4 933
18 222	17 607	19 643	Commercial services	19 584	17 554	18 154
1 950	1 613	2 236	Transport and communications	2 236	1 613	1 950
92 246	91 318	98 955	Total deposits from and liabilities to customers	98 896	91 265	92 178

Note 16 Debt securities issued

Parent Bank and Group

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

*) Herof urealised exchange rate effects with MNOK 1 425 in the period and MNOK 1 459 accumulated.

Change in debt securities issued	30 Sep. 2021	Issued	Due / redeemed	Other changes	31 Dec. 2020
Certificate-based debt, nominal value	0	0	0	0	0
Bond debt, nominal value	29 902	5 139	-7 638	2 202	30 200
Senior non-perferred, nominal value	5 500	3 000	0	0	2 500
Subordinated loan capital, nominal value	1 300	0	0	0	1 300
Accrued interest	187	0	0	3	184
Value adjustments	797	0	0	-1 274	2 070
Total debt raised through issuance of securities and subordinated loan capital, book value	37 686	8 139	-7 638	931	36 254

Change in debt securities issued	31 Dec. 2021	Issued	Due / redeemed	Other changes	31 Dec. 2020
Certificate debt, nominal value	500	500	0	0	0
Bond debt, nominal value	30 884	6 677	-8 283	2 290	30 200
Senior non-perferred, nominal value	5 500	3 000	0	0	2 500
Subordinated loan capital, nominal value	1 300	0	0	0	1 300
Accrued interest	196	0	0	12	184
Value adjustments	154	0	0	-1 916	2 070
Total debt raised through issuance of securities and subordinated loan capital, book value	38 534	10 177	-8 283	386	36 254

Note 17 Earnings per equity capital certificate

Equity capital certificates (ECC) owners' share of profit has been calculated based on net profit allocated in accordance to the average number of certificates outstanding in the period.

Earnings per equity capital certificate (ECC)	Year to date 2022	Year to date 2021	Year 2021
Net profit for the Group	1 326	1 517	2 022
- adjusted for Tier 1 capital holders' share of net profit	32	18	27
-adjusted for non-controlling interests' share of net profit	11	8	9
Adjusted net profit	1 283	1 491	1 985

Adjusted net profit allocated to ECC holders	898	1 044	1 385
Average number of equity capital certificates	115 829 789	115 829 789	115 829 789
Result per equity capital certificate (NOK)	7.76	9.01	11.96

Equity capital certificate (Parent Bank)	30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
Equity capital certificates	5 791	5 791	5 791
Premium fund	848	848	848
Dividend equalisation fund	4 853	4 255	3 776
Fund for unrealised gains	315	292	322
A. Equity capital certificate owners' capital	11 808	11 187	10 737
Primary capital	4 900	4 641	4 438
Provisjon for gifts	20	24	21
Fund for unrealised gains	135	125	138
B. Total primary capital	5 055	4 791	4 597
Allocated to dividends and other equity capital	0	352	695
Allocated to dividends on customers return	0	231	301
Total other equity ekskl. hybrid capital	16 863	16 560	16 330
Total equity for distribution:			
Equity capital certificate ratio (A/(A+B)) *	70.0 %	70.0 %	70.0 %

*) The equity certificate ratio is now reported excluding dividends. Average ownership ratio is used to distribute profit and dividend:

See *Key ratios* for an overview of average ownership ratio over time.

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

Other information

Equity capital certificate

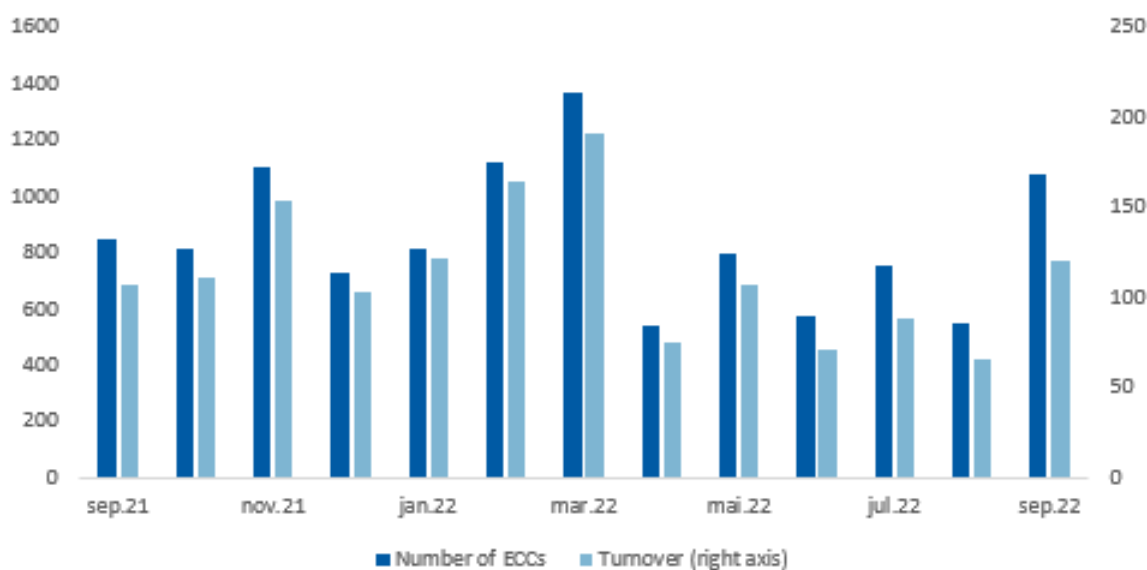
Price development in the ECC (SPOL) compared to share price indices

Total returns (dividend adjusted). Index = 100 as at 30 September 2021. Sources: Macrobond, own calculations



Trade in the equity capital certificate (SPOL)

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



	3Q22		3Q21	
	Share in			
20 largest holders of equity capital certificates (SPOL)	No. of ECCs	per cent	No. of ECCs	Change
1 Sparebankstiftelsen Hedmark	60 404 892	52.15 %	60 404 892	-
2 Landsorganisasjonen i Norge	11 121 637	9.60 %	11 121 637	-
3 Pareto Invest AS	3 385 861	2.92 %	3 005 949	379 912
4 Fellesforbundet	2 391 954	2.07 %	2 101 322	290 632
5 VPF Eika Egenkapitalbevis	2 349 718	2.03 %	1 899 590	450 128
6 Geveran Trading Co LTD	2 147 005	1.85 %	1 952 005	195 000
7 VPF Odin Norge	1 521 218	1.31 %	1 621 218	(100 000)
8 Spesialfondet Borea Utbytte	1 392 773	1.20 %	674 205	718 568
9 Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	1.13 %	1 313 555	-
10 Kommunal Landspensjonskasse Gjensidig Forsikring	1 018 027	0.88 %	-	1 018 027
11 Danske Invest Norske Institusjoner II	968 935	0.84 %	1 600 524	(631 589)
12 Landkreditt Utbytte	950 000	0.82 %	1 050 000	(100 000)
13 The Bank of New York Mellon SA/NV (nominee)	888 454	0.77 %	871 545	16 909
14 Tredje AP-fonden	804 750	0.69 %	804 750	-
15 State Street Bank and Trust Company (nominee)	663 831	0.57 %	747 932	(84 101)
16 Fagforbundet	622 246	0.54 %	622 246	-
17 Brown Brothers Harriman & Co. (nominee)	568 688	0.49 %	568 688	-
18 JPMorgan Chase Bank, London (nominee)	544 401	0.47 %	-	544 401
19 Pareto AS	522 681	0.45 %	522 681	-
20 Industri Energi	479 443	0.41 %	479 443	-
Total 20 largest owners of equity capital certificates	94 060 069	81.21%	91 362 182	2 697 887
<i>Other owners</i>	<i>21 769 720</i>	<i>18.79%</i>	<i>24 467 607</i>	<i>(2 697 887)</i>
Total no. of equity capital certificates	115 829 789	100%	115 829 789	-

Dividend policy

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

The bank's long-term target for profitability is a return on equity of 11 per cent. SpareBank 1 Østlandet's operations in the cyclically most stable region and a high proportion of mortgage-backed loans contribute to the low risk in its loan portfolio. 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 solvency as well as operations in a stable market region with a robust loan portfolio provides the bank with a strong foundation to maintain the targeted dividend share, also during times of economic downturns.

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

Financial calendar 2023

Date	Theme
10 February	Q4 2022 Quarterly Report
9 March	Annual Report 2022
30 March	Supervisory Board Meeting
5 May	Q1 2023 Quarterly Report
10 August	Q2 2023 Quarterly Report
27 October	Q3 2023 Quarterly Report

The Bank reserves the right to change any dates of publication.

This information is subject of 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 participants.

Contact details



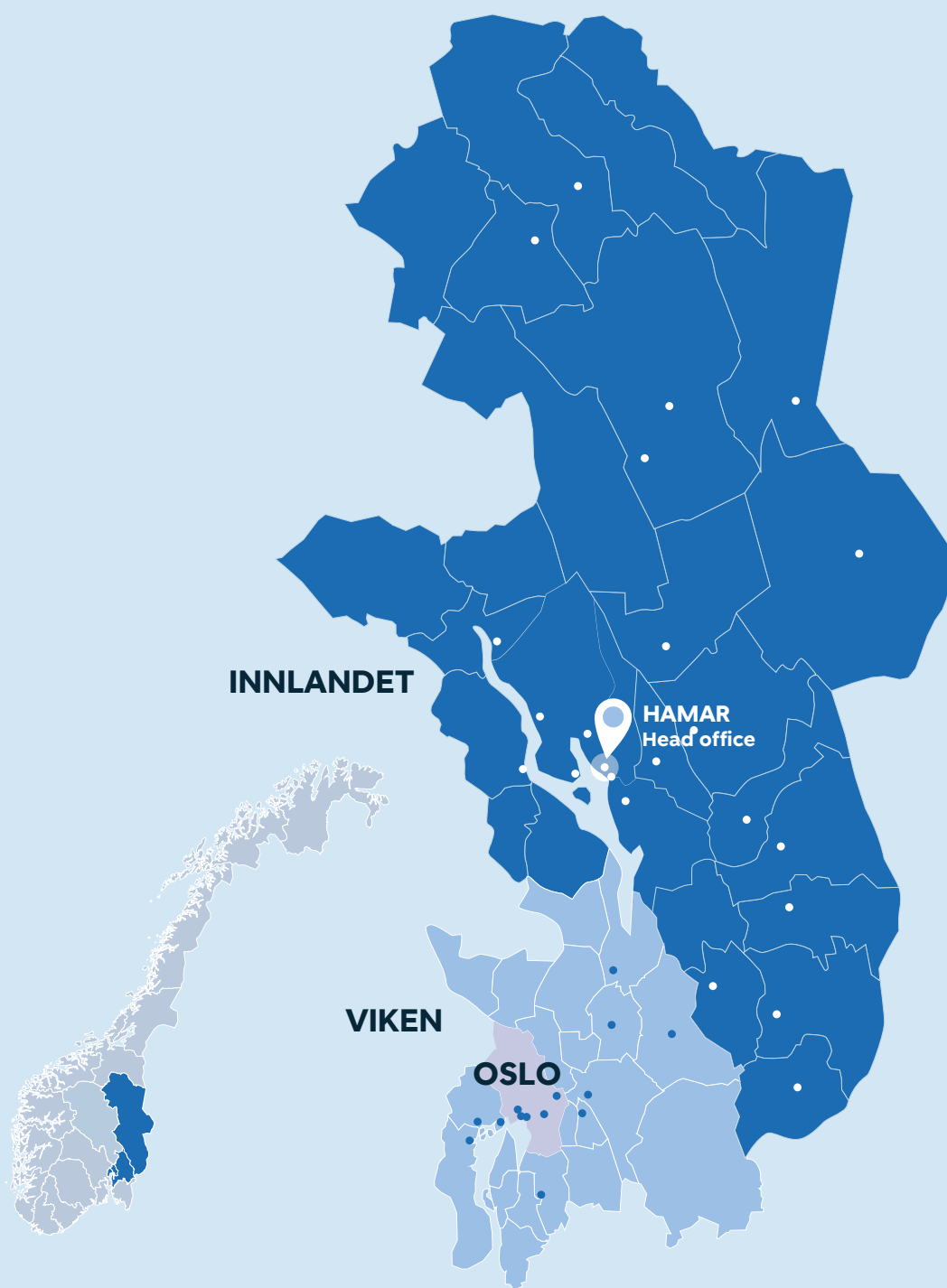
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SpareBank **1**
ØSTLANDET