sparebanken sogn og fjordane

Interim report

Q4 2021 (unaudited)

Contents

3 Key figures, consolidated
4 Interim report 31.12.2021
10 Consolidated income statement
11 Consolidated balance sheet
12 Consolidated cash flow statement
13 Consolidated statement of changes in equity
15 Notes
33 Declaration by the Board of Directors and CEO
34 Income statement, parent company
35 Balance sheet, parent company
36 Consolidated income statement as a % of average total assets
37 Consolidated financial results by quarter
38 Recent financial performance by quarter as a % of average total assets
39 Contact details SSF

FRONT COVER: VEGARD FIMLAND
GRAPHIC DESIGN: SPAREBANKEN SOGN OG FJORDANE • E. NATVIK PRENTEVERK AS
ENGLISH TRANSLATION: SPRÅKVERKSTADEN AS

Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

INCOME STATEMENT	Full-year 2021	Full-year 2020
Net interest income	945	907
Dividends and gains/losses on financial instruments	173	114
Other operating income	157	138
Operating expenses	483	491
Profit/loss before impairment loss (incl. securities)	**791**	**668**
Profit/loss before impairment loss (excl. securities)	**618**	**554**
Impairment loss	– 37	112
Profit/loss before taxation	**827**	**557**
Tax expense	161	113
Profit/loss after taxation	**666**	**444**
Other comprehensive income	0	0
Comprehensive income	**666**	**443**
BALANCE SHEET		
Assets		
Gross loans and advances to customers	57 651	54 883
Loss allowance	– 307	– 353
Security investments (shares, fixed income funds, commercial paper and bonds)	7 368	7 166
Debt and equity		
Deposits from and debt to customers	32 536	30 665
Debt securities and debt to credit institutions	25 835	25 012
Equity	6 249	5 727
Total assets	65 808	62 661
Average total assets	64 604	60 722
KEY FIGURES		
Profitability		
Net interest margin	1,46 %	1,49 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,24 %	0,23 %
Operating expenses as a % of average total assets	0,75 %	0,81 %
Profit/loss before impairment loss as a % of average total assets	1,22 %	1,10 %
Profit/loss before tax as a % of average total assets	1,28 %	0,92 %
Profit/loss after tax as a % of average total assets	1,03 %	0,73 %
Comprehensive income as a % of average total assets	1,03 %	0,73 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	43,87 %	46,96 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	37,93 %	42,33 %
Impairment loss as a % of gross loans	– 0,06 %	0,20 %
Return on equity before tax 1)	15,38 %	11,05 %
Return on equity after tax 1)	12,39 %	8,80 %
Pre-tax return on equity (comprehensive income) 1)	12,39 %	8,80 %
Consolidated comprehensive income per equity certificate, in NOK	29,91	19,93
Dividend payable per equity certificate, in NOK	9,00	6,00
1) Return on equity is calculated based on opening equity excl. hybrid capital		
Capital and liquidity position		
Capital adequacy ratio	19,44 %	18,88 %
Core capital adequacy ratio	17,66 %	17,02 %
Core Tier 1 capital adequacy ratio	16,62 %	15,94 %
Leverage ratio	8,86 %	8,59 %
Liquidity Coverage Ratio (LCR)	140 %	157 %
Balance sheet history		
Growth in total assets (year-on-year)	5,02 %	8,54 %
Growth in gross customer lending (year-on-year)	5,04 %	7,42 %
Growth in customer deposits (year-on-year)	6,10 %	7,23 %
Deposits as a % of consolidated gross lending	56,44 %	55,87 %
Deposits as a % of parent company's gross lending	94,84 %	92,88 %
Employees		
Full-time equivalent employees	273	276

Interim report 31.12.2021

All of the figures specified below refer to the consolidated accounts unless otherwise stated. The figures in brackets are for the fourth quarter of 2020.

Q4 2021 highlights

- NOK 250 million (233 million) of net interest income
- Net gain on financial instruments of NOK 63 million (27 million)
- Operating expenses of NOK 123 million (141 million)
- Impairment loss of NOK 1 million (gain of NOK 1 million)
- Comprehensive income of NOK 196 million (119 million)
- Annualised return on equity of 13.7% (9.0%

2021 highlights

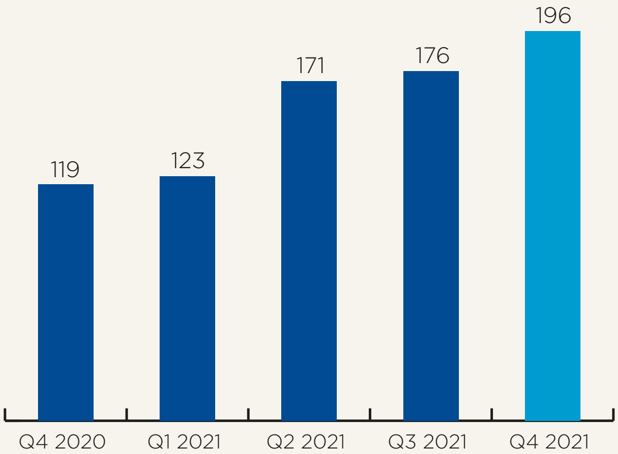
- NOK 945 million (907 million) of net interest income
- Net gain on financial instruments of NOK 173 million (114 million)
- Operating expenses of NOK 483 million (491 million)
- Impairment gain of NOK 37 million (loss of NOK 112 million)
- Comprehensive income of NOK 666 million (443 million)
- Return on equity of 12.4% (8.8%)
- Capital adequacy ratio 19.4% (18.9%)

Q4 financial results

The Group made a pre-tax profit of NOK 231 million, compared with NOK 156 million in the same quarter of last year. This improvement reflected a strong contribution from financial instruments and solid growth in both net interest income and commission income. Another contributing factor was that operating expenses were reduced in comparison with the fourth quarter of last year.

Fourth quarter comprehensive income was strong at NOK 196 million, compared with NOK 119 million in the same quarter last year. It was also higher than in previous quarters of the year. The comprehensive income for the fourth quarter of this year gives a return on equity of 13.7%. The Board of Directors is very satisfied with the financial performance in 2021.

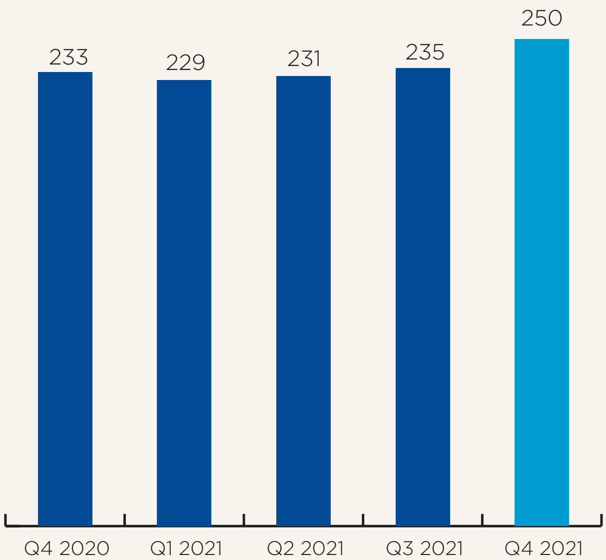
Graph of quarterly comprehensive income in millions of NOK:



Net interest income in Q4

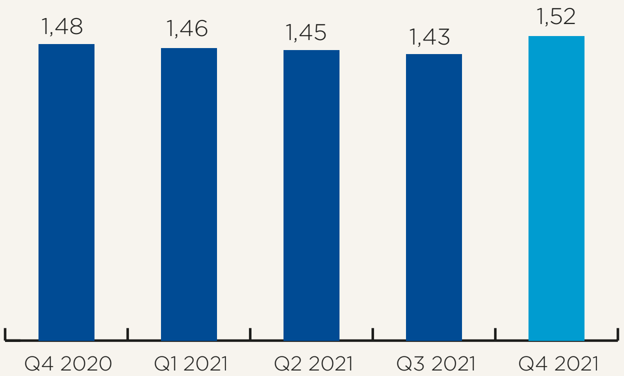
Net interest income totalled NOK 250 million, which was an improvement of NOK 18 million (7.5%) over the same quarter of last year. Loan growth came to 5.0% over the past 12 months, and deposits grew by 6.1%. This helped ensure healthy growth in net interest income. The overall customer margin for the fourth quarter was slightly higher than the margin for the fourth quarter of the previous year. However, the cost of funding through debt securities was higher than in the year-earlier quarter, as the 3-month Nibor has risen, and that had a negative impact on net interest income. The bank has notified its customers that it will be putting up interest rates on loans and deposits, which viewed in isolation will improve its net interest income next quarter. The overall performance of net interest income is uncertain, because the cost of funding through debt securities is also expected to rise further.

Graph of quarterly net interest income in millions of NOK:



The graph below shows the net interest margin (net interest income measured as a percentage of average total assets). The net interest margin was 1.52% in fourth quarter, which was 0.04 percentage points higher than in the fourth quarter of the previous year. It is also a significant improvement on earlier quarters in 2021.

Graph of net interest margin:

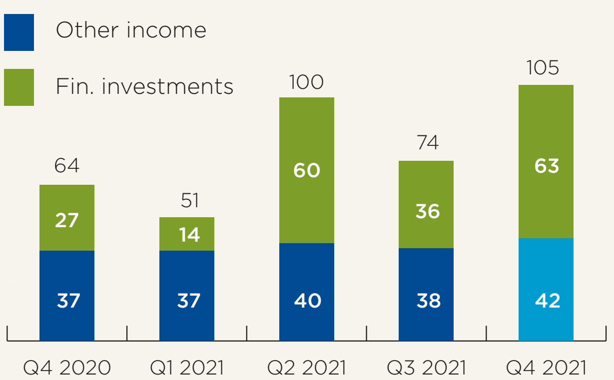


Net other operating income in Q4

In the fourth quarter, net other operating income came to NOK 105 million, compared with NOK 64 million in the year-earlier period. This increase was primarily due to a strong performance from financial instruments, which contributed NOK 63 million, compared with NOK 27 million in the fourth quarter of 2020. The contribution in the fourth quarter of 2021 was due to a NOK 75 million gain on our shareholdings. Meanwhile, there was a net loss of NOK 13 million on other financial items.

Other income (excluding gains on financial investments) totalled NOK 42 million, NOK 5 million higher than in the fourth quarter of 2020. Income from alternative savings products, payment services, insurance and estate agency services showed decent growth compared with the fourth quarter of the previous year.

Graph of other income and gains/losses on financial investments by quarter, in millions of NOK:

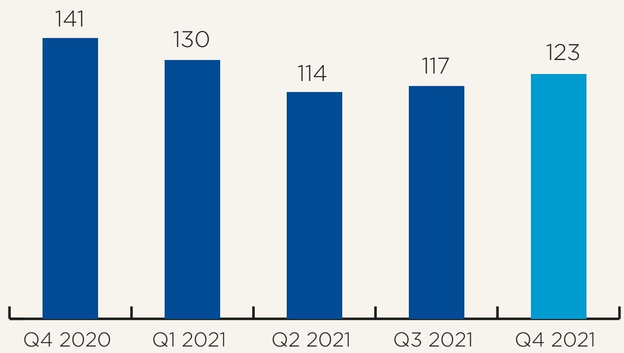


Q4 operating expenses

Fourth quarter operating expenses were NOK 123 million, down NOK 18 million (12.7%) from the fourth quarter of 2020.

In 2020 we embarked on a cost-reduction programme, which aimed to implement measures to ensure we continue to operate our business cost-effectively. It has been a success, and many expense items are falling, including IT expenses and depreciation. In addition, in the fourth quarter of 2020 a provision was made for the anti-money laundering fee.

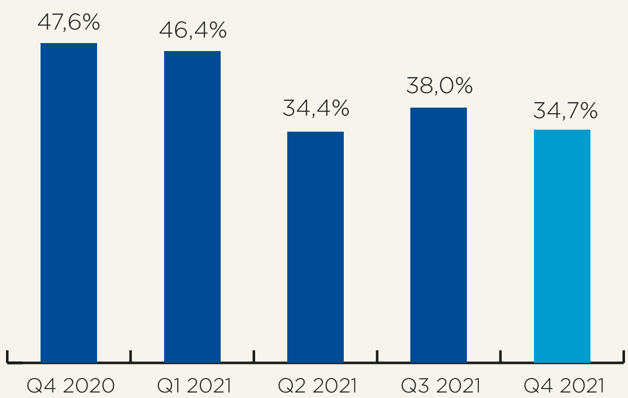
Graph of quarterly operating expenses in millions of NOK:



Operating expenses were equivalent to 0.75% of average total assets, against 0.90% for the fourth quarter of the previous year.

The cost-to-income ratio including financial instruments was only 34.7%, against 47.6% in the fourth quarter of 2020.

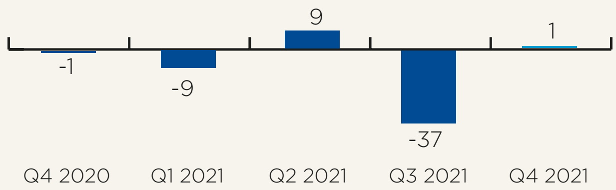
Graph of cost-to-income ratio by quarter:



Q4 impairment loss

In the fourth quarter, the net impairment loss on loans and guarantees was only NOK 1 million, compared with a NOK 1 million gain in the fourth quarter of the previous year.

Graph of quarter impairment loss in millions of NOK:



For further details, see notes 5 and 6.

Full-year net interest income

Net interest income totalled NOK 945 million, which is NOK 37 million, or 4.1%, higher than in 2020. Our volume of customer loans and deposits has experienced healthy growth over the past year, but our customer margin on loans has been lower than last year, which means that net interest income has increased less than the growth in lending and deposits would imply.

The net interest margin was 1.46%, compared with 1.49% in 2020.

Full-year other operating income

Other operating income totalled NOK 329 million, compared with NOK 290 million the previous year.

The Group made a NOK 173 million gain on financial investments, compared with NOK 114 million in 2020. NOK 152 million of the gain in 2021 was attributable to dividends and revaluation gains on long-term shareholdings, compared with NOK 88 million the previous year. In both 2021 and the previous year, the positive contribution from long-term shareholdings mainly related to our stake in Frende. For further details see Note 3.

Net commission income and other income (excluding gains on financial instruments) reached a combined NOK 157 million, NOK 19 million higher than in 2020. This includes healthy growth in income from the sale of alternative savings products, insurance services, payment services and estate agency.

Full-year operating expenses

Operating expenses totalled NOK 483 million, which was NOK 8 million, or 1.6%, lower than the previous year.

In the first quarter of 2021, NOK 11 million was set aside for agreed redundancy packages for employees. Adjusted for this item, expenses were reduced by NOK 19 million. Areas where expenses were reduced included IT costs and depreciation, and the comparison also benefited from the fact that a provision was made for the anti-money laundering fee in the fourth quarter of 2020. Operating expenses amounted to 0.75% of average total assets, against 0.81% in 2020.

The bank's costs for 2021 are to a small extent affected by the corona pademic.

Operating expenses amounted to 0.75% of average total assets, against 0.81% in 2020.

The cost-to-income ratio including financial instruments was 37.9%, compared with 42.3% the previous year.

Excluding financial instruments, the cost-to-income ratio was 43.9%, against 47.0% in 2020.

All key figures relating to costs are moving in the right direction. This indicates that the bank has become more cost-efficient over the past year.

Full-year impairment provisions for loans and guarantees

Thanks to an improved economic outlook and lower credit risk, in 2021 there was a net impairment gain of NOK 37 million. In the previous year, there was a NOK 112 million loss. In 2020, extra loss allowances were made in relation to the Covid-19 pandemic. Some of these allowances were reversed in 2021.

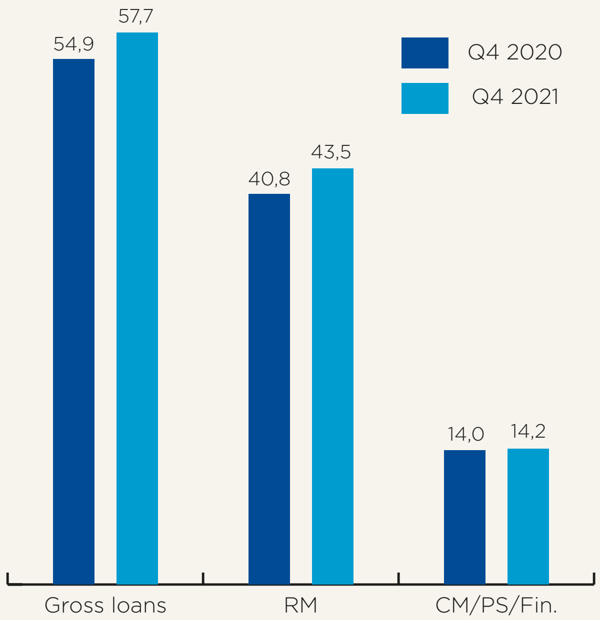
The loss allowance on the balance sheet for expected credit losses on loans, guarantees and undrawn credit facilities was NOK 322 million at 31 December 2021, compared with NOK 378 million at 30 December 2020. Of the loss allowance at 31 December 2021, NOK 307 million was for loans. This was equivalent to 0.53% of gross loans, compared with NOK 353 million (0.64%) a year earlier.

Balance sheet

The Group had total assets of NOK 65.8 billion at 31 December 2021. This represented an increase of NOK 3.1 billion (5.0%) over the previous 12 months. The increase in total assets was mainly due to strong growth in lending to customers and a larger liquidity buffer held as commercial paper and bonds.

Loans to customers
Gross loans to customers totalled NOK 57.7 billion at the end of the year. Growth over the past year was NOK 2.8 billion (5.0%).

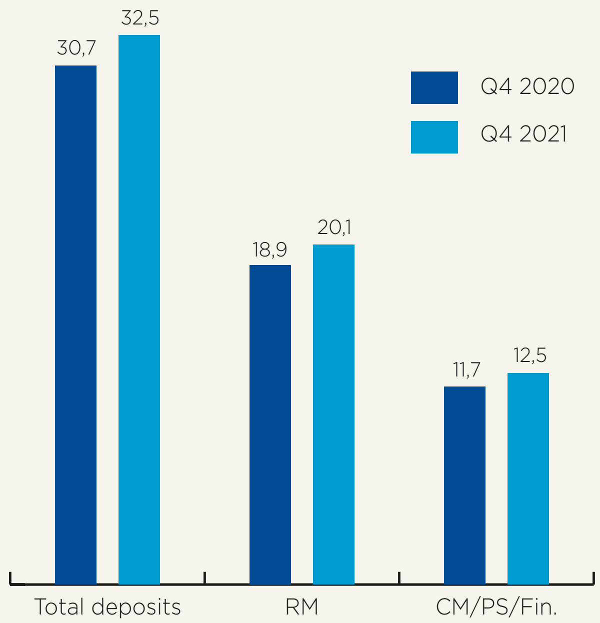
Graph of gross loans by sector in millions of NOK:



Over the past 12 months, lending to the retail market (RM) rose by 6.5%, while lending to the corporate market (CM) (including loans to the public and financial sectors) was up 0.8%.

Deposits
Customer deposits totalled NOK 32.5 billion at the end of the year. Growth over the past 12 months was NOK 1.8 billion (6.1%).

Graph of deposits by sector in millions of NOK:



Over the past 12 months, RM deposits increased by 6.0%, while CM deposits (incl. deposits from the public and financial sectors) rose 6.2%.

The Group's deposit/loan ratio was 56.4%, up from 55.9% at 31 December 2020.

Credit risk
The outstanding balance of loans that were over 90 days past due was NOK 143 million, down NOK 91 million from the equivalent figure at 31 December 2020. These figures have been affected by a new definition of default, so the figures are not entirely comparable. For further details see Note 6.

We consider credit risk in the retail market to be low and stable. Payment defaults have fallen over the past 12 months. Looking ahead, the macro-economic situation, with higher interest rates, high electricity prices and rising inflation, may lead to a small increase in payment difficulties, but it is our assessment that the bank's customers are generally in a strong financial position.

Businesses in Sogn og Fjordane appear to have coped well during the pandemic, and we consider the bank's credit risk in the corporate market to be moderate. The proportion of loans over 90 days past due has also fallen in this market during the past 12 months.

In the first half of 2020, there was great uncertainty about what impacts the pandemic would have on the bank's credit risk. The bank made extra provisions for losses to reflect the uncertainty in 2020. With hindsight, we can see that the increase in credit risk was lower than feared, but a number of businesses have still taken a hit to their capital and liquidity position. At the end of the fourth quarter of 2021, we had granted NOK 206 million of state-backed loans to the corporate market.

As a proportion of outstanding loans, exposure to the corporate market was 24.5% at 31 December 2021, compared with 25.6% a year earlier. In both our corporate portfolio and our loans to the retail market, the proportion of assets classified as high-risk was roughly unchanged since 31 December 2020.

The amount of equity and subordinated debt required to meet credit risk rose to NOK 2,504 million, NOK 93 million (3.8%) higher than at 31 December 2020.

Liquidity and financing
In managing its liquidity, the Bank focuses on its deposit/loan ratio, liquidity buffer and the maturity structure of its funding.

We have increased our liquidity buffer by NOK 0.5 billion over the past year, and it was NOK 7.3 billion at the end of the fourth quarter of 2021. The liquidity buffer is invested in short-term deposits with Norges Bank and other banks, as well as in freely negotiable bonds/commercial paper. The Liquidity Coverage Ratio (LCR) was at a satisfactory 140%, compared with 157% the previous year.

The Bank uses mortgages to issue covered bonds through its wholly-owned subsidiary Bustadkreditt Sogn og Fjordane AS.

At 31 December 2021, the latter company had covered bonds with a face value of NOK 20.4 billion trading on the market. The total value of its cover pool was NOK 23.2 billion. At 31 December 2021, the company's cover pool was worth NOK 2.8 billion more than the loans it was being used to secure.

Subsidiaries

Bustadkreditt Sogn og Fjordane AS
Bustadkreditt Sogn og Fjordane AS is a wholly-owned subsidiary of the Bank. At 31 December 2021, the company had a NOK 23.3 billion loan portfolio, up 6.8% over the past twelve months. The company had NOK 1.9 billion of equity. The company made a pre-tax profit of NOK 235 million, against NOK 188 million in 2020. Profit primarily rose as a result of higher net interest income, which was in turn due to loan growth and lower interest expense on its debt securities in issue.

Bankeigedom Sogn og Fjordane AS
Bankeigedom Sogn og Fjordane AS is a wholly-owned subsidiary, which owns the Group's largest buildings. It made a pre-tax profit of NOK 5.3 million, compared with NOK 8.2 million in 2020. In 2020, profit was boosted by a gain on the sale of a property.

Eigedomsmekling Sogn og Fjordane AS
The estate agency Eigedomsmekling Sogn og Fjordane AS is a wholly-owned subsidiary of the Bank. It had NOK 33.5 million in operating revenues, which was NOK 3.6 million (11.9%) higher than the previous year. It made a pre-tax profit of NOK 2.0 million in 2021, compared with NOK 2.3 million in 2020.

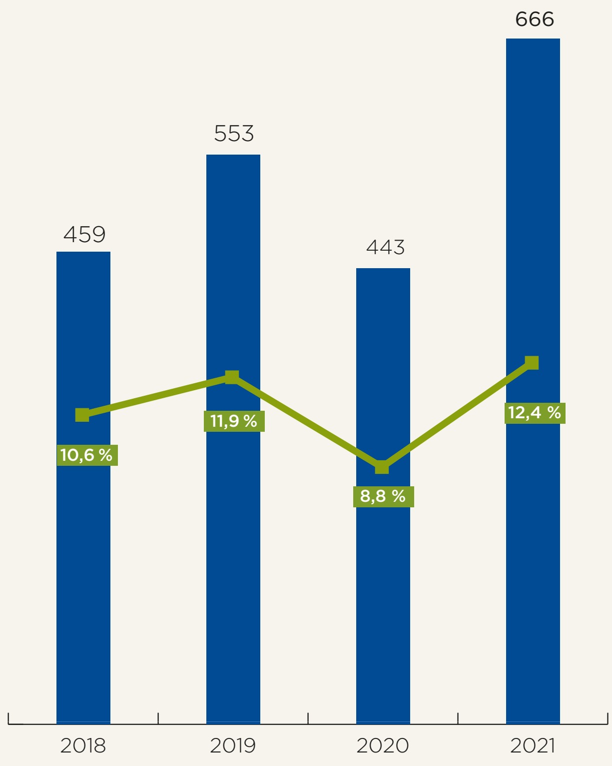
Financial strength and return on equity

The Group's equity at 31 December 2021 totalled NOK 6.2 billion, NOK 522 million (9.1%) higher than the figure at 30 December 2020. The increase came from profit over the past year less dividends and gifts disbursed.

The Group's capital adequacy ratio at 31 December 2021 was 19.44%, compared with 18.88% at 31 December 2020. The core Tier 1 capital adequacy ratio was 16.62%, against 15.94% a year earlier.

Comprehensive income for the year came to NOK 666 million, compared with NOK 443 million in 2020. This corresponds to a return on equity of 12.4%, against 8.8% in 2020. Sparebanken Sogn og Fjordane has consistently managed to achieve a satisfactory return on equity. The Board of Directors is very satisfied with the financial performance and return on equity in 2021.

Graph of comprehensive income in millions of NOK and return on equity in percent by year:



Rating

As of 31 December 2021, Sparebanken Sogn og Fjordane had a long-term rating of A1 from Moody's. Bustadkreditt Sogn og Fjordane's covered bond programme has a long-term rating of Aaa.

Summary

Comprehensive income for the fourth quarter came to NOK 196 million, compared with NOK 119 million in the fourth quarter of last year. This big increase in profit is primarily due to a strong contribution from financial instruments. We also saw healthy growth in net interest income and other operating income, while operating expenses were reduced. The Group's return on equity was 13.7% in the fourth quarter, compared with 9.0% in the fourth quarter of 2020.

Comprehensive income for the year was also significantly higher than the previous year: up NOK 222 million to NOK 666 million. Last year's figure was affected by a high impairment loss, which was NOK 112 million, whereas in 2021 there was a net impairment gain of NOK 37 million.

The loss allowance for loans is an uncertain estimate based on expected future developments. In the first half of 2020, there was great uncertainty about what impacts the Covid-19 pandemic would have on the bank's credit risk, so the bank made extra provisions for losses to allow for that. With hindsight, it is clear that the bank's customers have coped relatively well with the pandemic, but some businesses have still taken a hit to their capital and liquidity position. In both the retail and corporate markets, payment defaults have fallen over the past year. Overall, the economic outlook is improving and credit risk has fallen. We therefore reduced our loss allowance over the course of 2021.

Loan growth came to 5.0% over the past 12 months, and deposits grew by 6.1%. Loan growth was particularly strong in the retail market. Net interest income was 4.1% higher than the previous year, mainly due to the increase in lending. However, interest rates on loans to customers were lower than in 2020, so net interest income grew slightly less than the loan growth would imply. Net other operating income rose a very healthy 31%. That reflected a strong contribution from financial instruments, as well as a big rise in several categories of income, such as commission on the sale of alternative saving products and insurance services. Profit also benefited from the reduction in operating expenses. The cost-to-income ratio for 2021 was 37.9%, compared with 42.3% in 2020. All key figures relating to expenses indicate that our operations have become more cost-efficient. In 2020 we embarked on a cost-reduction programme, and various measures have been implemented that will help to ensure that our operations remain cost-effective.

We had a capital adequacy ratio of 19.4% at 31 December 2021, and a core Tier 1 ratio of 16.6%.

The bank has a strong capital adequacy ratio and a solid market position in Sogn og Fjordane, and it is also achieving solid growth in the retail market outside Sogn og Fjordane. In both 2020 and 2021, the outlook and market conditions have been impacted by the Covid-19 pandemic. Most of the bank's customers have coped well during the pandemic, and the economic outlook has brightened over recent quarters. The Board is very happy with the Group's financial performance, and believes that it is in a strong position to continue growing and developing its business.

Førde, 9 February 2022

Sindre Kvalheim Chair	Magny Øvrebø Deputy Chair	Monica Rydland	Johnny Haugsbakk
Geir Opseth	Lise Mari Haugen	Marie Heieren	Jo Dale Pedersen
Trond Teigene CEO			

Consolidated income statement

AMOUNTS IN MILLIONS OF NOK	Note	Q4 2021	Q4 2020	2021	2020
Interest income		380	348	1 420	1 589
Interest expenses		130	115	476	682
Net interest income		**250**	**233**	**945**	**907**
Commission income		43	37	149	127
Commission expenses		8	6	28	24
Net gains/losses on financial instruments		63	27	173	114
Other income		7	7	36	34
Net other operating income	**3**	**105**	**64**	**329**	**252**
Total revenues		**355**	**297**	**1 274**	**1 159**
Wages, salaries, etc.		68	70	263	246
Other expenses		47	61	182	203
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		9	10	39	42
Total operating expenses		**123**	**141**	**483**	**491**
Profit before impairment loss and net gain on fixed assets		**232**	**156**	**791**	**668**
Impairment loss	**4**	1	– 1	– 37	112
Profit/loss before taxation		**231**	**156**	**827**	**557**
Tax expense		35	37	161	113
Profit/loss for the reporting period		**196**	**119**	**666**	**444**
STATEMENT OF COMPREHENSIVE INCOME					
Profit/loss for the reporting period		**196**	**119**	**666**	**444**
Other comprehensive income					
Other items that will never be reclassified to profit or loss, after tax					
Remeasurements, pensions		0	0	0	0
Total other comprehensive income for the year, after tax		**0**	**0**	**0**	**0**
Comprehensive income		**196**	**119**	**666**	**443**
Comprehensive income per equity certificate (weighted), in NOK		8,78	5,33	29,91	19,93

Consolidated balance sheet

AMOUNTS IN MILLIONS OF NOK

ASSETS	Note	31.12.21	31.12.20
Cash and cash equivalents		22	26
Loans and advances to credit institutions/central banks	**13**	717	346
Loans to customers	**4-7, 13**	57 344	54 530
Commercial paper and bonds measured at fair value		6 603	6 509
Financial derivatives		185	374
Shares and other securities with variable returns		765	657
Investments in associates		3	3
Intangible assets and goodwill		26	39
Fixed assets		92	97
Deferred tax assets		11	1
Other assets		40	80
Total assets		**65 808**	**62 661**
DEBT AND EQUITY			
Debt to credit institutions	**13**	500	1 803
Deposits from and debt to customers	**8, 13**	32 536	30 665
Debt securities in issue	**9, 13**	25 335	23 209
Financial derivatives		121	214
Tax payable		172	120
Other liabilities and provisions		294	322
Subordinated debt instruments		602	601
Total liabilities		**59 559**	**56 934**
Equity share capital	**12**	4 416	4 139
Primary capital		645	593
Other equity		650	517
Hybrid capital		350	350
Proposed allocation for dividends and gifts		187	129
Total equity		**6 249**	**5 727**
Total debt and equity		**65 808**	**62 661**

Førde, 9 February 2022

Sindre Kvalheim Chair	Magny Øvrebø Deputy Chair	Monica Rydland	Johnny Haugsbakk
Geir Opseth	Lise Mari Haugen	Marie Heieren	Jo Dale Pedersen
Trond Teigene CEO			

Consolidated cash flow statement

	Full-year 2021	Full-year 2020
Profit/loss before taxation	827	557
Increase/(reduction) in customer deposits	1 871	2 066
Reduction/(increase) in loans to customers	– 2 873	– 3 796
Depreciation and impairment of assets	39	42
Impairment loss	– 37	112
Losses/(gains) on disposal of fixed assets	2	0
Tax paid	– 120	– 133
Other non-cash transactions	– 163	82
Adjustment for other items	199	25
A) Net cash flow from operating activities	**– 255**	**– 1 045**
Reduction/(increase) in shares and other securities with variable returns	– 108	– 78
Reduction/(increase) in investments in commercial paper and bonds	– 106	– 1 112
Investments in fixed assets, intangible assets and goodwill	– 35	– 28
Sale of fixed assets	1	5
B) Net cash flow from investment activities	**– 249**	**– 1 213**
Increase/(decrease) in loans from credit institutions	– 1 302	1 796
Increase/(reduction) in debt securities in issue	2 297	306
Increase/(reduction) in subordinated debt	0	– 1
Increase in hybrid capital	0	0
Dividends and gifts	– 122	– 83
C) Net cash flow from financing activities	**872**	**2 017**
D) Net cash flow during the year (A+B+C)	**368**	**– 241**
Opening balance of cash and cash equivalents	371	613
Closing balance of cash and cash equivalents	**739**	**371**
Breakdown of cash and cash equivalents		
Cash and cash equivalents	22	26
Deposits at other financial institutions and central banks	717	346
Total	**739**	**371**

Consolidated statement of changes in equity

	EQUITY SHARE CAPITAL								
	Equity certifi-cates	Divi-dend equali-sation reserve	Share pre-mium account	Pri-mary capital	Hybrid capital	Reserve for un-realised gains	Other equityl	Allocated divi-dends and gifts	Total
Balance at 31.12.19	**1 948**	**1 985**	**16**	**561**	**350**	**281**	**159**	**90**	**5 390**
Allocated for dividends and gifts	0	0	0	0	0	0	0	– 90	**– 90**
Interest paid to investors in hybrid capital	0	0	0	0	– 17	0	0	0	**– 17**
Proposed allocation of profit/loss for reporting period	0	190	0	32	17	73	3	129	**444**
Other comprehensive income	0	0	0	0	0	0	0	0	**0**
Balance at 31.12.20	**1 948**	**2 175**	**16**	**593**	**350**	**354**	**163**	**129**	**5 727**
Balance at 31.12.20	**1 948**	**2 175**	**16**	**593**	**350**	**354**	**163**	**129**	**5 727**
Allocated for dividends and gifts	0	0	0	0	0	0	0	– 129	**– 129**
Change in hybrid capital	0	0	0	0	0	0	0	0	**0**
Interest paid to investors in hybrid capital	0	0	0	0	– 15	0	0	0	**– 15**
Proposed allocation of profit/loss for reporting period	0	277	0	53	15	100	33	187	**666**
Other comprehensive income	0	0	0	0	0	0	0	0	**0**
Balance at 31.12.21	**1 948**	**2 452**	**16**	**645**	**350**	**454**	**196**	**187**	**6 249**

Statement of changes in equity (cont.)

Explanation of the various types of equity:

Equity share capital
Equity share capital comprises capital that in accordance with the articles of association is linked to equity certificates. Profit after taxation attributable to equity share capital is allocated to the dividend equalisation reserve in proportion to the ownership ratio, after deducting dividends and a proportionate share of interest paid to investors in hybrid capital. The dividend equalisation reserve may be used to maintain the payment of dividends to the equity certificate holders, if the Bank's equity position allows it.

Primary capital
Primary capital comprises capital that is not equity share capital. Profit after taxation attributable to primary capital is allocated to primary capital, after deducting gifts and a proportionate share of interest paid to investors in hybrid capital.

Hybrid capital
Hybrid capital consists of hybrid debt that meets the criteria for being defined as equity and core capital under rules on capital adequacy. Interest on hybrid capital is split between the dividend equalisation reserve and primary capital in proportion to the ownership ratio, and is in practice allocated together with profit.

Reserve for unrealised gains
The reserve for other unrealised gains comprises unrealised gains on financial instruments whose valuation is different under IFRS and Norwegian accounting principles. Amongst other things, it includes unrealised gains on shares.

Other equity
Other equity comprises retained earnings from various subsidiaries and unallocated profit.

Dividends and gifts
Proposed dividends and gifts are included under equity until their disbursement is adopted by the AGM.

Notes to the financial statements

Note 1 Accounting principles and critical accounting estimates

BASIS OF PRESENTATION
Sparebanken Sogn og Fjordane's parent company and consolidated accounts have been prepared in accordance with international accounting standards (IFRS). These interim financial statements have been presented in accordance with IAS 34 "Interim Financial Reporting".

All figures are stated in millions of NOK, unless otherwise specified.

GENERAL
For more detailed information about accounting policies and for information about critical accounting estimates, please see Sparebanken Sogn og Fjordane's 2020 annual report on our website: www.ssf.no.

CHANGES TO ACCOUNTING STANDARDS
There have been no changes to accounting standards or interpretations in 2021 that have affected the financial statements of Sparebanken Sogn og Fjordane.

CRITICAL ACCOUNTING ESTIMATES
In the first quarter of 2021, the Bank adjusted its impairment model to the new definition of default. Overall, the volume of assets considered in default was slightly reduced by the new definition. This was particularly true of the retail market, due to new rules on how one account being in default affects other accounts held by the same customer (the "pulling effect"). Previously, if one account was in default all of the customer's accounts were considered in default. With the new definition, a customer may default on an unsecured loan without any secured loans being considered in default. The new definition of default has also resulted in a probation period of at least 3 months for assets in payment default and of at least 12 months for defaults involving debt restructuring. Viewed in isolation, this pushed up the volume of defaults, but overall, the default rate was still slightly lower than it would have been before. For a more detailed explanation of the new definition of default, see Note 6.

The loss allowance has been slightly reduced as a result of the new definition of default, but the impact is insignificant.

In addition to what is said about critical accounting estimates in our 2020 annual report, please refer to Note 5 "Loss allowance for loans and exposures". In view of the unusual macroeconomic conditions caused by Covid-19 pandemic, Note 5 provides information about the judgements that have been made to estimate expected credit losses.

Note 2 Segment reporting

Geographic segments
All of the segments operate in Norway.

General information about segments
Segments reflect the organisational structure of the Group.

Finance
- Responsible for financing and for managing liquidity

Corporate banking market/public sector/financial sector
- Offers a wide range of financial products and services, such as various types of financing, deposits, investments, insurances, foreign currency services and interest rate instruments to small and medium-sized enterprises, the public sector and financial sector

Retail market including Bustadkreditt
- Offers a wide range of financial products and services, such as various types of financing, deposits, investments, insurances, foreign currency services and interest rate instruments to retail customers

Other
- Includes the supply of services to Sparebankstiftinga Sogn og Fjordane and managing various properties

Estate agency
- Offers estate agency services in conjunction with the purchase and sale of properties

Property management
- Manages the Group's largest properties

2021 INCOME STATEMENT	Total for group	Finance	Corp. Market/ PS/ FS.	Retail market including Bustadkreditt	Other	Estate agency	Property management	Eliminations
Net interest income and credit commissions	945	– 8	373	580	0	0	0	0
Net other operating income	329	156	57	88	4	33	8	– 17
Total operating income	**1 274**	**148**	**429**	**668**	**4**	**33**	**8**	**– 17**
Operating expenses	483	14	147	293	11	31	3	– 16
Profit/loss before impairment loss	**791**	**134**	**283**	**375**	**– 7**	**2**	**5**	**– 1**
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	– 37	0	– 40	3	0	0	0	0
Profit/loss before taxation	**827**	**134**	**323**	**372**	**– 7**	**2**	**5**	**– 1**
BALANCE SHEET AT 31.12.21								
Net loans and advances to customers	57 344	0	13 647	43 697	0	0	0	0
Other assets	8 464	11 408	1 296	1 437	0	25	51	– 5 754
Total assets	**65 808**	**11 408**	**14 943**	**45 134**	**0**	**25**	**51**	**– 5 754**
Deposits from and debt to customers	32 536	0	12 507	20 061	0	0	0	– 32
Other liabilities	27 023	8 916	163	21 841	0	8	8	– 3 913
Equity (incl. profit/loss for the period)	6 249	2 492	2 273	3 232	0	17	43	– 1 808
Total debt and equity	**65 808**	**11 408**	**14 943**	**45 134**	**0**	**25**	**51**	**– 5 754**

Note 2 Segment reporting (cont.)

2020 INCOME STATEMENT	Total for group	Fin-ance	Corp. Market/ PS/ FS.	Retail market including Bustad-kreditt	Other	Estate agency	Pro-perty man-age-ment	Elimi-nations
Net interest income and credit commissions	907	25	346	536	0	0	0	1
Net other operating income	252	95	52	78	6	30	8	– 16
Total operating income	**1 159**	**120**	**398**	**614**	**5**	**30**	**8**	**– 16**
Operating expenses	491	14	149	301	13	27	2	– 15
Profit/loss before impairment loss	**668**	**107**	**249**	**313**	**– 8**	**2**	**6**	**– 1**
Net gain on fixed assets	0	0	0	0	– 2	0	2	0
Impairment loss	112	0	99	12	0	0	0	0
Profit/loss before taxation	**557**	**107**	**149**	**300**	**– 10**	**2**	**8**	**– 1**
BALANCE SHEET AT 31.12.20								
Net loans and advances to customers	54 530	0	13 464	41 063	0	0	0	0
Other assets	8 131	11 702	583	1 589	0	22	56	– 5 821
Total assets	**62 661**	**11 702**	**14 047**	**42 653**	**0**	**22**	**56**	**– 5 821**
Deposits from and debt to customers	30 665	0	11 780	18 920	0	0	0	– 36
Other liabilities	26 269	9 485	164	20 577	0	6	8	– 3 974
Equity (incl. profit/loss for the period)	5 727	2 217	2 102	3 155	0	16	48	– 1 811
Total debt and equity	**62 661**	**11 702**	**14 047**	**42 653**	**0**	**22**	**56**	**– 5 821**

Note 3 Other operating income

	Full-year 2021	Full-year 2020
NET COMMISSION INCOME		
Payment services	65	59
Security trading	26	19
Guarantee commissions	16	15
Currency services and international payments	5	5
Insurance services	21	16
Other commission income	16	14
Total charges and commission income	**149**	**127**
Interbank fees	1	1
Payment services	21	18
Cash back Visa credit	7	4
Total commission expenses	**28**	**24**
Net commission income	**121**	**104**
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS		
Net gains/losses on foreign currency	15	12
Net gains/losses on financial derivatives	- 87	159
Net gains/losses on loans measured at fair value	- 96	77
Net gains/losses on deposits measured at fair value	1	- 1
Net gains/losses on commercial paper and bonds	- 8	16
Net gains/losses on shares	152	88
Net gains/losses on financial liabilities	195	- 237
Net gains/losses on financial instruments measured at fair value	**173**	**114**
OTHER INCOME		
Income from property	1	1
Estate agency	33	29
Other operating income	2	4
Total other income	**36**	**34**
TOTAL NET OTHER OPERATING INCOME	**329**	**252**

Note 4 Impairment loss on loans, guarantees and undrawn credit facilities

	Q4 2021	Q4 2020	2021	2020
Increase/reduction in individually assessed allowances	- 6	- 7	3	- 58
Increase/reduction in model-based expected credit losses	3	3	- 53	107
Losses realised during period for which a loss allowance had previously been made	4	3	15	62
Losses realised during period for which a loss allowance had not previously been made	0	1	3	4
Recoveries against previous years' realised losses	- 1	- 1	- 4	- 4
Impairment loss for the period	**1**	**- 1**	**- 37**	**112**

Note 5 Loss allowance

When calculating expected credit losses, loans are split into three stages in line with the requirements in IFRS 9. When a loan is recognised, as a general rule it is allocated to Stage 1. If its credit risk has increased significantly since initial recognition, it is transferred to Stage 2. Assets in default are allocated to Stage 3. Where an individually assessed allowance has been made, this takes precedence over the impairment calculated by the model. Individually assessed allowances are included in Stage 3.

In the first quarter of 2021, the Bank started using a new definition of default, which is described in Note 2021. The change to the definition had little impact on the overall loss allowance.

Consolidated

2021	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.2021	**42**	**123**	**179**	**344**
Transferred to Stage 1	2	– 25	– 2	– 25
Transferred to Stage 2	– 4	14	– 4	7
Transferred to Stage 3	– 1	– 9	72	62
New financial assets issued or acquired	14	27	28	69
Derecognised financial assets	– 12	– 53	– 42	– 107
Changes to model/macroeconomic parameters	1	1	0	2
Actual losses covered by previous provisions	0	0	– 15	– 15
Other changes	– 7	– 10	– 21	– 37
Loss allowance for loans at amortised cost at 31.12.2021	**35**	**69**	**196**	**300**
Loss allowance for loans at fair value at 31.12.2021	**1**	**2**	**5**	**7**
Total loss allowance for loans at 31.12.2021	**36**	**71**	**200**	**307**
Of which in the retail market	*7*	*8*	*21*	*35*
Of which in the corporate and public sector markets	*30*	*63*	*179*	*272*

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.2021	**6**	**12**	**8**	**25**
Changes during the reporting period	– 2	– 3	– 5	– 10
Loss allowance for undrawn credit facilities and guarantees at 31.12.2021	**4**	**9**	**3**	**15**
Of which in the retail market	*1*	*0*	*0*	*1*
Of which in the corporate and public sector markets	*3*	*9*	*2*	*14*

Note 5 Loss allowance (cont.)

2020	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.2020	**13**	**59**	**245**	**317**
Transferred to Stage 1	5	– 16	0	– 12
Transferred to Stage 2	– 2	21	– 1	19
Transferred to Stage 3	0	– 1	5	4
New financial assets issued or acquired	23	30	1	54
Derecognised financial assets	– 3	– 20	– 31	– 53
Changes to model/macroeconomic parameters	13	54	2	69
Actual losses covered by previous provisions	0	0	– 62	– 62
Other changes	– 6	– 5	20	9
Loss allowance for loans at amortised cost at 31.12.2020	**42**	**123**	**179**	**344**
Loss allowance for loans at fair value at 31.12.2020	**1**	**2**	**6**	**9**
Loss allowance for loans at 31.12.2020	**43**	**125**	**185**	**353**
Of which in the retail market	7	8	23	37
Of which in the corporate and public sector markets	37	117	162	316

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.2020	**2**	**6**	**3**	**11**
Changes during the reporting period	4	6	4	15
Loss allowance for undrawn credit facilities and guarantees at 31.12.2020	**6**	**12**	**8**	**25**
Of which in the retail market	1	0	0	1
Of which in the corporate and public sector markets	5	12	8	24

Future scenarios in the impairment model under IFRS 9

Under IFRS 9, impairment allowances shall take into account expectations for future defaults and impairment losses. In 2018 and 2019, the bank used a statistical model to estimate how expected changes in macro-economic parameters will affect the future probability of default amongst the bank's customers. The Covid-19 pandemic led to such great fluctuations in macroeconomic variables used as independent variables in the model that the model was no longer suitable for predicting future defaults. We have therefore performed a qualitative assessment of what is likely to happen to the probability of default and house prices over the coming five years, based on the impacts of past crises, long-term expectations prior to the coronavirus crisis and the outlook in Norges Bank's monetary policy report. Expected credit losses are calculated using a weighted average of the losses under the 3 different scenarios; see below.

Future scenarios for retail market used to measure estimated expected credit losses at 31.12.2021	Probability of default starting from 31.12.2021					House prices	
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Base scenario for retail market	1,60	1,70	1,70	1,80	1,90	2,1 %	50 %
Scenario 2: Optimistic scenario for retail market	1,36	1,45	1,45	1,53	1,62	3,1 %	25 %
Scenario 3: Pessimistic scenario for retail market	2,00	2,13	2,13	2,25	2,38	0,1 %	25 %

Future scenarios for corporate market used to measure estimated expected credit losses at 31.12.2021	Probability of default starting from 31.12.2021					Collateral values	
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Base scenario for corporate market	2,10	2,20	2,10	2,00	1,75	2,0 %	50 %
Scenario 2: Optimistic scenario for corporate market	1,79	1,87	1,79	1,70	1,49	3,5 %	25 %
Scenario 3: Pessimistic scenario for corporate market	2,63	2,75	2,63	2,50	2,19	– 1,0 %	25 %

Note 5 Loss allowance (cont.)

Sensitivity analysis of changes to assumptions in impairment model under IFRS 9

The table below shows how sensitive the Bank's profitability would be to changes in the qualitative assessments in the scenarios presented above. For example, if the probability of default in all of the scenarios had been put 10% higher across the whole 5 years, expected credit losses would have been NOK 10 million higher. This would reduce pre-tax profit by an equivalent amount.

	Change to parameter	Impact on pre-tax profit/loss
Probability of default compared with central assumption	– 10 %	11
	+ 10 %	– 10
Annual change in house prices and other collateral values	– 1 pp.	– 4
	+ 1 pp.	4

Impact on profit of changing weighting of each scenario

The table below shows the impact on pre-tax profit of changing the weighting of the base, optimistic and pessimistic scenarios. When calculating expected losses, the base scenario is given a 50% weighting, while the pessimistic and optimistic scenarios are each given a 25% weighting. For example, if the pessimistic scenario were to be given a 35% weighting, and the optimistic scenario a 15% weighting, expected credit losses would be NOK 5 million higher. This would reduce pre-tax profit by an equivalent amount.

Weighting of Scenario 1: Base	Weighting of Scenario 2: Optimistic	Weighting f Scenario 3: Pessimistic	Impact on pre-tax profit/loss
50 %	15 %	35 %	– 5
50 %	35 %	15 %	6
100 %	0 %	0 %	4
0 %	100 %	0 %	25
0 %	0 %	100 %	– 33

Note 6 Changes in gross loans and exposures

2021	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.2021	**44 902**	**4 799**	**849**	**50 550**
Transferred to Stage 1	1 348	– 1 325	– 23	0
Transferred to Stage 2	– 1 549	1 573	– 24	0
Transferred to Stage 3	– 71	– 293	364	0
New financial assets issued or acquired	15 284	1 385	279	16 948
Derecognised financial assets	– 13 597	– 1 612	– 411	– 15 620
Other changes	1 585	128	8	1 722
Gross loans at amortised cost at 31.12.2021	**47 903**	**4 654**	**1 043**	**53 600**
Loss allowance for loans at amortised cost at 31.12.2021	35	69	196	300
Net loans at amortised cost at 31.12.2021	**47 868**	**4 585**	**847**	**53 300**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 31.12.2021	**3 628**	**396**	**27**	**4 052**
Loss allowance for loans at fair value at 31.12.2021	1	2	5	7
Net loans at fair value at 31.12.2021	**3 627**	**394**	**23**	**4 044**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at 31.12.2021	**51 531**	**5 050**	**1 070**	**57 651**
Of which in the retail market	*40 206*	*2 981*	*310*	*43 498*
Of which in the corporate and public sector markets	*11 325*	*2 068*	*760*	*14 153*
Loss allowance for loans at 31.12.2021	36	71	200	307
Net loans at 31.12.2021	**51 495**	**4 979**	**870**	**57 344**

	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 31.12.2021	**5 468**	**412**	**152**	**6 032**
Of which in the retail market	*3 447*	*54*	*2*	*3 504*
Of which in the corporate and public sector markets	*2 021*	*358*	*150*	*2 528*
Loss allowance for guarantees and undrawn credit facilities at 31.12.2021	4	9	3	15
Net exposure to undrawn credit facilities and guarantees at 31.12.2021	**5 464**	**404**	**149**	**6 017**

Note 6 Changes in gross loans and exposures (cont.)

2020	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.2020	**36 613**	**8 704**	**800**	**46 118**
Transferred to Stage 1	3 877	– 3 867	– 10	0
Transferred to Stage 2	– 1 327	1 356	– 29	0
Transferred to Stage 3	– 64	– 135	199	0
New financial assets issued or acquired	15 507	1 150	356	17 013
Derecognised financial assets	– 8 518	– 2 319	– 389	– 11 226
Other changes	– 1 186	– 91	– 77	– 1 354
Gross loans at amortised cost at 31.12.2020	**44 902**	**4 799**	**849**	**50 550**
Loss allowance for loans at amortised cost at 31.12.2020	42	123	179	344
Net loans at amortised cost at 31.12.2020	**44 860**	**4 675**	**671**	**50 206**

	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 31.12.2020	**3 861**	**439**	**33**	**4 333**
Loss allowance for loans at fair value at 31.12.2020	1	2	6	9
Net loans at fair value at 31.12.2020	**3 860**	**437**	**27**	**4 324**

	Stage 1	Stage 2	Stage 3	Total
Total gross loans at 31.12.2020	**48 763**	**5 237**	**882**	**54 883**
Of which in the retail market	*37 797*	*2 875*	*177*	*40 849*
Of which in the corporate and public sector markets	*10 966*	*2 363*	*705*	*14 034*
Loss allowance for loans at 31.12.2020	43	125	185	353
Net loans at 31.12.2020	**48 720**	**5 112**	**698**	**54 530**

	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 31.12.2020	**5 787**	**377**	**263**	**6 427**
Of which in the retail market	*3 339*	*55*	*1*	*3 396*
Of which in the corporate and public sector markets	*2 448*	*322*	*262*	*3 031*
Loss allowance for guarantees and undrawn credit facilities at 31.12.2020	6	12	8	25
Net exposure to undrawn credit facilities and guarantees at 31.12.2020	**5 782**	**365**	**255**	**6 402**

Note 6 Changes in gross loans and exposures (cont.)

Payment default

Retail loans and residential mortgage loans
Accounts are considered to be in payment default when they are past due or overdrawn by an amount of at least NOK 1,000 and by at least 1% of the customer's total balance. If an account is in payment default, all of the customer's other accounts in the same product group are also considered in payment default. If an account that is in payment default represents over 20% of the total exposure to the customer, all of the customer's other accounts are considered in payment default.

For these purposes, the definition of retail loans covers mortgage loans that do not qualify for a 35% riskweighting, building loans, consumer loans and advances to SMEs.

Other advances:
Customers are considered in payment default when at least one of their accounts is past due or overdrawn by an amount of at least NOK 2.000 and by at least 1% of the customer's total balance.

The number of days that a customer is considered to have been in payment default is determined by the account that has been past due for longest.

	Gross loans		Guarantees and undrawn credit facilities		Loss allowance	
	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20
11–30 days past due	25	269	0	1	0	9
31–90 days past due	12	55	0	0	0	2
More than 90 days past due	142	233	1	1	44	62
Total assets more than 10 days past due	**179**	**557**	**1**	**2**	**45**	**73**

Assets in default

Retail loans and residential mortgage loans

An account is considered in default if it is more than 90 days past due and the amount overdue is material. The threshold for being considered material has been set at NOK 1,000 and at least 1% of the customer's total balance. If an account is in default, all of the customer's other accounts in the same product group are also considered in default.

A customer is considered in default if the customer has an account in default that represents over 20% of the total exposure to the customer, or if there is an indication of unlikeliness to pay unless the collateral is realised.

Other advances
A customer is considered in default if at least one of their accounts is more than 90 days past due and the amount overdue is material, or if there is an indication of unlikeliness to pay unless the collateral is realised. The threshold for being considered material has been set at NOK 2,000 and at least 1% of the customer's total balance.

The following may be indications of unlikeliness to pay:
- An individually assessed allowance has been made for the customer
- Insolvency/Bankruptcy
- Debt restructuring
- Debt restructuring/relief that reduces the value of the asset by more than 1%
- Realisation of the collateral
- Expectation of insolvency/bankruptcy or payment default

Customers or accounts in payment default have a probation period of at least 3 months.
Customers or accounts in default in conjunction with debt restructuring have a probation period of at least 12 months.

Assets in default shall be considered equivalent to credit-impaired assets as defined in IFRS 9.

Note 6 Changes in gross loans and exposures (cont.)

	Gross loans		Guarantees and undrawn credit facilities		Loss allowance	
	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20
More than 90 days past due	142	233	1	1	44	62
Other assets in default	928	649	151	262	159	123
Total assets in default	**1 070**	**882**	**152**	**263**	**203**	**185**
Of which in the retail market	*310*	*177*	*2*	*1*	*21*	*23*
Of which in the corporate and public sector markets	*760*	*705*	*150*	*262*	*181*	*162*

Debt relief

Debt relief refers to changes to the agreed terms and conditions granted because a customer is in financial difficulties that would not have been granted if the customer were in a stronger financial position.

	Gross loans		Guarantees and undrawn credit facilities		Loss allowance	
	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20
Assets with debt relief that are not also in default	305	456	7	7	4	15
Assets with debt relief that are also in default	204	123	17	6	39	31
Total assets with debt relief	**509**	**579**	**24**	**13**	**44**	**47**
Of which in the retail market	*176*	*242*	*0*	*0*	*3*	*2*
Of which in the corporate and public sector markets	*333*	*337*	*24*	*13*	*41*	*45*
Debt relief broken down by asset level						
Stage 2 assets	*305*	*456*				
Stage 3 assets	*204*	*123*				

New definition of default as of 1 January 2021

In the first quarter of 2021, the Bank started using a new definition of default. The figures in the tables are therefore not comparable with figures from previous quarters. There are several changes in the definition of default that affect the volume of assets in default.

For retail loans and residential mortgage loans, the new definition means that if one account is in default, the customer's other accounts in the same product group are also considered in default. Previously, any default would have meant that all of the customer's accounts would have been considered in default. In addition, a new threshold of 1% of the customer's total balance was introduced for a default to be considered material. This reduces the volume of defaults in retail loans.

For other assets, the threshold for being considered material has been raised to NOK 2,000 (from 1,000) and at least 1% of the customer's total balance.

The new definition of default has introduced a probation period of at least 3 months for payment defaults and at least 12 months for defaults involving debt restructuring. This increases the volume of defaults.

Overall, the default rate has been reduced as a result of the new definition of default. The biggest reduction is for payment defaults in the retail market.

Note 7 Loans by customer groups

Consolidated	Gross loans 31.12.21	Gross loans 31.12.20	Guarantees and undrawn credit facilities 31.12.21	Guarantees and undrawn credit facilities 31.12.20	Loans in default and at risk of default 31.12.21	Loans in default and at risk of default 31.12.20	Loss allowance 31.12.21	Loss allowance 31.12.20
Wage and salary earners and pensioners	43 498	40 849	3 504	3 396	312	178	36	38
Public sector	5	8	69	77	0	0	0	0
Farming and forestry	1 623	1 626	182	170	27	34	21	25
Fishing and hunting	1 981	2 237	147	186	161	3	4	25
Aquaculture and hatcheries	454	343	88	59	45	1	22	1
Industry and mining	830	1 084	389	726	61	528	26	43
Power/water supply	920	1 073	58	215	5	3	6	5
Building and construction	1 235	1 213	574	550	163	152	48	60
Commerce	835	809	293	370	64	50	34	32
Transport	408	351	146	104	23	24	4	6
Hotels and tourism	443	437	37	33	24	4	4	26
Services	862	826	113	122	89	33	41	25
Property management	4 556	4 016	433	420	247	133	76	92
Other	0	12	0	0	0	0	0	0
Total	**57 651**	**54 883**	**6 032**	**6 427**	**1 222**	**1 145**	**322**	**378**
Of which in the retail market	*43 498*	*40 849*	*3 504*	*3 396*	*312*	*178*	*36*	*38*
Of which in the corporate and public sector markets	*14 153*	*14 034*	*2 528*	*3 031*	*910*	*967*	*286*	*340*

Note 8 Customer deposits by sector and industry

	31.12.21	31.12.20
Retail market	20 061	18 920
Corporate market	9 973	8 937
Public sector/other	2 502	2 808
Customer deposits	**32 536**	**30 665**
Breakdown of customer deposits, consolidated		
Deposits from and debt to customers at amortised cost	31 523	29 164
Deposits from and debt to customers at fair value	1 012	1 501
Customer deposits	**32 536**	**30 665**
Breakdown of customer deposits, parent company		
Deposits from and debt to customers at amortised cost	31 556	29 164
Deposits from and debt to customers at fair value	1 012	1 537
Customer deposits	**32 568**	**30 700**

Note 9 Debt securities in issue

	FACE VALUE		CARRYING AMOUNT	
CONSOLIDATED	31.12.21	31.12.20	31.12.21	31.12.20
Bonds in issue	21 220	21 034	21 340	21 056
– of which own bonds, not amortised	- 2 460	- 2 458	- 2 502	- 2 470
Debt securities in issue at amortised cost	**18 760**	**18 576**	**18 838**	**18 587**
Bonds in issue (MRELs)	1 400	0	1 403	0
– of which own bonds, not amortised	0	0	0	0
Debt securities in issue (MRELs) at amortised cost	**1 400**	**0**	**1 403**	**0**
Bonds in issue (MRELs)	500	0	495	0
– of which own bonds, not amortised	0	0	0	0
Debt securities (MRELs) measured at fair value	**500**	**0**	**495**	**0**
Bonds in issue	4 600	4 400	4 646	4 622
– of which own bonds, not amortised	- 46	0	- 47	0
Debt securities measured at fair value	**4 554**	**4 400**	**4 599**	**4 622**
Total debt securities in issue	**25 214**	**22 976**	**25 335**	**23 209**

MATURITY STRUCTURE OF DEBT SECURITIES (NET FACE VALUE)

	31.12.21	31.12.20
2021	0	1 626
2022	2 664	4 500
2023	3 950	3 950
2024	3 700	3 100
2025	4 800	3 900
2026	4 000	3 000
2027	3 400	900
2028	500	0
2030	500	500
2031	200	0
2033	500	500
2034	1 000	1 000
Total debt securities (net face value)	**25 214**	**22 976**
New debt securities issued in 2021	**6 654**	
Net repayment of debt securities in 2021	**3 849**	

PARENT COMPANY

Debt securities in issue by valuation method (carrying amount)

	31.12.21	31.12.20
Debt securities in issue at amortised cost	2 823	3 952
Debt securities in issue (MRELs) at amortised cost	1 403	0
Debt securities measured at fair value	2 587	2 497
Debt securities (MRELs) measured at fair value	495	0
Total debt securities in issue	**7 308**	**6 449**

The Bank uses hedge accounting for three fixed-rate covered bonds issued by its subsidiary Bustadkreditt Sogn og Fjordane AS. There is a ratio of virtually 1:1 between the hedged items (the bonds) and the hedging instruments (the interest rate swaps).

Note 10 Capital adequacy

EQUITY AND SUBORDINATED DEBT	31.12.21	31.12.20
Equity share capital	1 948	1 948
Primary capital	645	593
Share premium account	16	16
Dividend equalisation reserve	2 452	2 175
Allocated dividends and gifts	187	129
Reserve for unrealised gains	454	354
Other equity	196	163
Share of interim profit/loss	0	0
Equity	**5 899**	**5 377**
Other core capital		
Hybrid capital	350	350
Deductions		
Deferred tax assets	– 11	– 1
Other intangible assets	– 20	– 30
Other deductions	– 278	– 195
Net core capital	**5 939**	**5 502**
Core Tier 1 capital	**5 589**	**5 152**
Supplementary capital		
Subordinated debt instruments	600	600
Net supplementary capital	**600**	**600**
Net equity and subordinated debt	**6 539**	**6 102**

BASIS FOR CALCULATION

Credit risk	31.12.21	31.12.20
Local and regional authorities	4	45
Institutions	143	386
Enterprises	2 675	3 172
Retail loans	4 572	3 795
Residential mortgage loans	20 222	18 735
Overdue advances	1 045	1 090
Particularly high-risk assets (property development projects)	310	743
Equity investments	1 690	1 531
Covered bonds	491	439
Other advances	151	213
Total calculation basis for credit risk	**31 305**	**30 147**
Currency risk	0	0
Operational risk	2 245	2 102
CVA	82	71
Total calculation basis	**33 631**	**32 321**
Excess equity and subordinated debt	**3 849**	**3 516**

CAPITAL ADEQUACY RATIO

Capital adequacy ratio	19,44 %	18,88 %
Core capital adequacy ratio	17,66 %	17,02 %
Core Tier 1 capital adequacy ratio	16,62 %	15,94 %
Unweighted core capital ratio	8,86 %	8,59 %

Note 11 Transactions with related parties

Agreements and transactions between the parties have been made on market terms, as if they had been agreed between two totally independent parties.

In the consolidated financial statements, transactions between the parent and its subsidiaries have been eliminated.

Note 12 Equity share capital and ownership structure

Parent company
The equity share capital was raised as follows:

Year	Equity share capital (NOK)	Face value of each equity certificate (NOK)	Number of equity certificates
2010 Initial issue of equity certificates	1 894 953 000	100	18 949 530
2016 Equity certificates issued to existing shareholders	50 000 000	100	500 000
2016 Equity certificates issued to employees and Board	3 365 700	100	33 657
	1 948 318 700		**19 483 187**

Figures in NOK '000s unless otherwise specified	31.12.21	31.12.20
Equity share capital		
Equity certificates	1 948 319	1 948 319
Share premium account	15 608	15 608
Dividend equalisation reserve	2 452 130	2 174 775
Total equity share capital (A)	**4 416 057**	**4 138 702**
Primary capital (B)	**645 461**	**592 636**
Reserve for unrealised gains	454 086	354 185
Hybrid capital	350 000	350 000
Proposed allocation for dividends and gifts	187 349	128 899
Other equity	0	0
Total equity	**6 052 953**	**5 564 422**
Equity share capital ratio A / (A+B) after disbursal of dividends	**87,25 %**	**87,47 %**
Parent company's comprehensive income per equity certificate (weighted), in NOK	28,41	19,78
Consolidated comprehensive income per equity certificate (weighted), in NOK	29,91	19,93
Consolidated book equity per equity certificate in NOK (excl. hybrid capital)	264,16	241,41
Proposed allocation for dividends		
Dividend payable per equity certificate, in NOK	9,00	6,00
Total dividends	**175 349**	**116 899**
Proposed allocation for gifts		
Charitable donations	12 000	12 000
Total proposed allocation for dividends and gifts	**187 349**	**128 899**
Dividends and gifts as a % of consolidated comprehensive income	**28,1 %**	**29,1 %**

Note 12 Equity share capital and ownership structure (cont.)

20 largest holders of equity certificates with an interest of at least 1%

	Number of equity certificates 31.12.21	
Sparebankstiftinga Sogn og Fjordane	18 229 997	93,57 %
Sparebankstiftinga Fjaler	1 152 992	5,92 %
Other *)	100 198	0,51 %
Total	**19 483 187**	**100,00 %**

*) Other owners of equity certificates comprise employees, Board members and former employees at Sparebanken Sogn og Fjordane.

Equity certificates held by key personnel
Equity certificates held by the CEO, senior management team, members of the Board of Directors and their personal related parties, as defined by Section 7–26 of the Norwegian Accounting Act.

	Number of equity certificates
Trond Teigene, CEO	3 400
Johnny Haugsbakk representing RLK Holding AS, Board member	3 000
Harald Slettvoll, Director of Risk Management and Compliance	3 000
Frode Vasseth, CFO	2 250
Linda Marie Vøllestad Westbye, Retail Banking Director	1 300
Sindre Kvalheim, Chair of the Board	1 000
Incubate AS represented by Sindre Kvalheim, Chair	1 000
Jo Dale Pedersen, Board member, employee representative	860
Eirik Rostad Ness, Director of Human Resources	850
Roy Stian Farsund, Corporate Banking Director	650
Reiel Haugland, Technology Director	601
Marie Heieren, Board member	300
Lise Mari Haugen, Board member	100
Silje Mari Sunde, Director of Business Support	50
Johanne Viken Sandnes, Director of Marketing and Communication	25
Total equity certificates held by key personnel and Board members	**18 386**

Information about voting rights, etc.
Representatives elected by the equity certificate owners shall have 40% of the votes at the AGM.
Representatives elected by and from our customers shall have 36% of the votes at the AGM.
Representatives elected by and from our employees shall have 24% of the votes at the AGM.

As well as requiring majority support at the AGM in the same way as for changes to the articles of association, the following matters require the support of at least 2/3 of the votes representing the equity certificate holders:

- Buying back equity certificates (Financial Institutions Act, Section 10–5)
- Any reduction or increase in the equity share capital (Financial Institutions Act, Sections 10–21 and 10–22)
- Establishing subscription rights (Financial Institutions Act, Section 10–23)
- Loans with a right to require that equity certificates be issued (Financial Institutions Act, Section 10–24)
- Decisions relating to mergers and demergers (Financial Institutions Act, Section 12–3)
- Decisions about restructuring (Financial Institutions Act, Section 12–14)

The articles of association entitle the Bank to issue negotiable equity certificates

Note 13 Fair value of financial instruments

FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

Consolidated	Carrying amount	Fair value	Carrying amount	Fair value
Assets	31.12.21	31.12.21	31.12.20	31.12.20
Cash and cash equivalents	22	22	26	26
Loans and advances to credit institutions/central banks	717	717	346	346
Loans to customers	53 300	53 300	50 206	50 206
Total financial assets measured at amortised cost	**54 039**	**54 039**	**50 577**	**50 577**
Liabilities				
Debt to credit institutions	500	500	1 803	1 803
Deposits from and debt to customers	31 523	31 523	29 128	29 128
Debt securities in issue	20 241	20 370	18 587	18 737
Subordinated debt instruments	602	602	601	601
Total financial liabilities measured at amortised cost	**52 866**	**52 995**	**50 119**	**50 269**

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Classification by level

Consolidated

Assets at 31.12.21	Level 1	Level 2	Level 3	Total
Loans to customers measured at fair value	0	0	4 044	**4 044**
Commercial paper and bonds	10	6 593	0	**6 603**
Financial derivatives	0	185	0	**185**
Shares	0	0	765	**765**
Total financial assets measured at fair value	**10**	**6 777**	**4 810**	**11 597**
Liabilities at 31.12.21				
Deposits from and debt to customers	0	0	1 012	**1 012**
Debt securities in issue	0	3 082	0	**3 082**
Debt securities in issue used as hedging instruments	0	2 012	0	**2 012**
Financial derivatives	0	121	0	**121**
Total financial liabilities measured at fair value	**0**	**5 215**	**1 012**	**6 227**

Assets and liabilities measured at fair value shall be classified according to how reliable the fair value estimate is. There are three classification levels:

There are three classification levels:
- Level 1: Prices quoted in active markets
- Level 2: Valuation is directly or indirectly based on observable prices for similar assets
- Level 3: Valuation is not based on observable prices, and instead relies on e.g. our own valuation models.

Breakdown of fair value, level 3

Consolidated	Financial assets		Financial liabilities
At 31.12.2021	Loans to customers	Shares	Customer deposits
Nominal value/cost	4 041	365	1 012
Fair value adjustment	3	400	0
Total fair value	**4 044**	**765**	**1 012**

Note 13 Fair value of financial instruments (cont.)

Breakdown of changes in level 3 in 2021:

Consolidated	Financial assets Loans to customers	Shares	Financial liabilities Deposits from and debt to customers
Carrying amount at 30.09.21	**4 186**	**308**	**1 102**
Net gains/losses on financial instruments through profit or loss	– 25	291	– 1,1
Acquisitions over the period	0	19	0
Sales/redemptions over the period	– 117	0	– 89
Moved into level 3	0	148	0
Moved out of level 3	0	0	0
Carrying amount at 31.12.21	**4 044**	**765**	**1 012**

Loans to customers and customer deposits measured at fair value comprise fixed-rate loans and deposits. The acquisitions/purchases or sales/redemptions shown for the period represent the net change excluding changes in market value. Fixed-rate deposits and fixed-rate loans are valued based on discounted cash flows. The discount rate that we use is supposed to represent the interest rate on an equivalent new product issued at the reporting date, with the same term and cash flow. To help us value retail loans, we use the fixed rates offered by a representative sample of our competitors. For the corporate market we use our own internal calculation models for those products.

Sensitivity analysis, level 3
For fixed-rate deposits the average remaining term is approx. 0.55 years. Using a simple duration-based approach, a 1% fall in interest rates will increase the value of our fixed-rate deposits by approx. NOK 5.5 million. For fixed-rate loans the weighted average remaining term is approx. 3.8 years. Calculated simply, a 1% rise in the discount rate will reduce the value of our fixed-rate loans by approx. NOK 151 million.

Shares defined as level 3 assets are not listed on a stock exchange, have no known transactions and are shares for which the Bank has no observable assets that can be used for valuation purposes. In such cases we use our own valuations based on discounted cash flows or an analysis of key figures. For companies valued using a cash flow model, a required rate of return on equity of 9.03% has been used. A 10% reduction in the price to book ratio of a company valued using key figures and a 1 percentage point increase in the required rate of return in the cash flow models would cut the value by approx. NOK 37 million.

Method used to calculate fair value of financial instruments
For more information about how the fair value of financial instruments is calculated, please see our 2020 annual report.

Note 14 Off balance sheet items

Guarantees	31.12.21	31.12.20
Payment guarantees	612	855
Contract guarantees	305	331
Other guarantee liabilities	60	64
Commitments to investments in shares	3	3
Total in NOK	**981**	**1 253**

DECLARATION BY THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the financial statements for the year to the fourth quarter of 2021 have been prepared in accordance with current accounting standards, and that the information contained therein provides a true picture of the assets, liabilities, financial position and results of the Group. The Board believes that the financial statements give a true picture of the most important areas of uncertainty and potential risks faced by the Group in 2021.

Førde, 9 February 2022

Sindre Kvalheim Chair	Magny Øvrebø Deputy Chair	Monica Rydland	Johnny Haugsbakk
Geir Opseth	Lise Mari Haugen	Marie Heieren	Jo Dale Pedersen
Trond Teigene CEO			

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK	2021	2020
Interest income	1 016	1 160
Interest expenses	318	454
Net interest income	**698**	**706**
Commission income	147	125
Commission expenses	28	24
Net gains/losses on financial instruments	328	268
Other income	11	13
Net other operating income	**458**	**382**
Total revenues	**1 156**	**1 088**
Wages, salaries, etc.	244	229
Other expenses	169	189
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	40	49
Total operating expenses	**453**	**467**
Profit before impairment loss and net gain on fixed assets	**703**	**620**
Impairment loss	– 38	109
Profit/loss before taxation	**741**	**511**
Tax expense	108	71
Profit/loss for the reporting period	**633**	**440**
STATEMENT OF COMPREHENSIVE INCOME		
Profit/loss for the reporting period	**633**	**440**
Other comprehensive income		
Other items that may be reclassified subsequently to profit or loss, after tax		
Remeasurements, pensions	0	0
Total other items that will never be reclassified to profit or loss, after tax	**0**	**0**
Comprehensive income	**633**	**440**

Balance sheet, parent company

AMOUNTS IN MILLIONS OF NOK	31.12.21	31.12.20
ASSETS		
Cash and cash equivalents	22	26
Loans and advances to credit institutions/central banks	1 866	1 596
Loans to customers	34 047	32 713
Commercial paper and bonds measured at fair value	8 871	8 497
Financial derivatives	215	395
Shares and other securities with variable returns	765	657
Investments in associates	3	3
Investments in subsidiaries	1 812	1 812
Intangible assets and goodwill	24	37
Fixed assets	79	87
Deferred tax assets	18	5
Other assets	44	194
Total assets	**47 768**	**46 021**
DEBT AND EQUITY		
Debt to credit institutions	642	1 924
Deposits from and debt to customers	32 568	30 700
Debt securities in issue	7 308	6 449
Financial derivatives	162	358
Tax payable	121	76
Other liabilities and provisions	312	348
Subordinated debt instruments	602	601
Total liabilities	**41 715**	**40 456**
Equity share capital	4 416	4 139
Primary capital	645	593
Other equity	454	354
Hybrid capital	350	350
Proposed allocation for dividends and gifts	187	129
Total equity	**6 053**	**5 564**
Total debt and equity	**47 768**	**46 021**

Consolidated income statement

As a % of average total assets

	Full-year 2021	Full-year 202
Interest income	2,20 %	2,62 %
Interest expenses	0,74 %	1,12 %
Net interest income	**1,46 %**	**1,49 %**
Commission income	0,23 %	0,21 %
Commission expenses	0,04 %	0,04 %
Net gains/losses on financial instruments	0,27 %	0,19 %
Other income	0,06 %	0,06 %
Net other operating income	**0,51 %**	**0,42 %**
Total revenues	**1,97 %**	**1,91 %**
Wages, salaries, etc.	0,41 %	0,40 %
Other expenses	0,28 %	0,33 %
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	0,06 %	0,07 %
Total operating expenses	**0,75 %**	**0,81 %**
Profit before impairment loss and net gain on fixed assets	**1,22 %**	**1,10 %**
Impairment loss	- 0,06 %	0,18 %
Profit/loss before taxation	**1,28 %**	**0,92 %**
Tax expense	0,25 %	0,19 %
Profit/loss for the reporting period	**1,03 %**	**0,73 %**
STATEMENT OF COMPREHENSIVE INCOME		
Profit/loss for the reporting period	**1,03 %**	**0,73 %**
Other comprehensive income		
Remeasurements, pensions	0,00 %	0,00 %
Total other comprehensive income for the year, after tax	**0,00 %**	**0,00 %**
Comprehensive income	**1,03 %**	**0,73 %**
AVERAGE TOTAL ASSETS	**64 604**	**60 722**

Consolidated financial results by quarter

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net interest income	**250**	**235**	**231**	**229**	**233**
Other operating income	42	38	40	37	37
Dividends and gains/losses on financial instruments	63	36	60	14	27
Net other operating income	**105**	**74**	**100**	**51**	**64**
Total revenues	**355**	**309**	**331**	**279**	**297**
Operating expenses	123	117	114	130	141
Profit/loss before impairment loss and net gain on fixed assets	**232**	**192**	**217**	**149**	**155**
Impairment loss	1	– 37	9	– 9	– 1
Profit/loss before taxation	**231**	**229**	**208**	**159**	**156**
Tax expense	35	53	37	36	37
Profit/loss after taxation	**196**	**176**	**171**	**123**	**119**
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	**196**	**176**	**171**	**123**	**119**

	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net interest income	**223**	**202**	**250**	**248**
Other operating income	34	35	32	38
Dividends and gains/losses on financial instruments	7	129	– 49	53
Net other operating income	**41**	**164**	**– 17**	**90**
Total revenues	**264**	**366**	**233**	**338**
Operating expenses	114	111	124	132
Profit/loss before impairment loss and net gain on fixed assets	**149**	**254**	**109**	**206**
Impairment loss	26	6	80	22
Profit/loss before taxation	**124**	**248**	**29**	**183**
Tax expense	29	29	17	21
Profit/loss after taxation	**95**	**219**	**12**	**163**
Remeasurements, pensions	0	0	0	– 1
COMPREHENSIVE INCOME	**95**	**219**	**12**	**162**

Consolidated financial results by quarter

As a % of average total assets

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net interest income	**1,52 %**	**1,43 %**	**1,45 %**	**1,46 %**	**1,48 %**
Other operating income	0,26 %	0,23 %	0,25 %	0,23 %	0,24 %
Dividends and changes in the value of fin. instr.	0,38 %	0,22 %	0,37 %	0,09 %	0,17 %
Net other operating income	**0,64 %**	**0,45 %**	**0,62 %**	**0,32 %**	**0,41 %**
Total revenues	**2,17 %**	**1,89 %**	**2,04 %**	**1,76 %**	**1,90 %**
Operating expenses	0,75 %	0,72 %	0,70 %	0,82 %	0,90 %
Impairment loss	0,00 %	- 0,23 %	0,06 %	- 0,06 %	0,00 %
Profit/loss before taxation	**1,41 %**	**1,40 %**	**1,28 %**	**1,00 %**	**1,00 %**
Tax expense	0,22 %	0,32 %	0,23 %	0,23 %	0,24 %
Profit/loss after taxation	**1,20 %**	**1,08 %**	**1,05 %**	**0,77 %**	**0,76 %**
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	**1,20 %**	**1,08 %**	**1,05 %**	**0,77 %**	**0,76 %**

	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net interest income	**1,43 %**	**1,35 %**	**1,73 %**	**1,71 %**
Other operating income	0,22 %	0,23 %	0,22 %	0,26 %
Dividends and changes in the value of fin. instr.	0,04 %	0,86 %	- 0,34 %	0,37 %
Net other operating income	**0,27 %**	**1,09 %**	**- 0,11 %**	**0,63 %**
Total revenues	**1,71 %**	**2,44 %**	**1,61 %**	**2,36 %**
Operating expenses	0,74 %	0,74 %	0,85 %	0,92 %
Impairment loss	0,17 %	0,04 %	0,55 %	0,16 %
Profit/loss before taxation	**0,80 %**	**1,65 %**	**0,20 %**	**1,28 %**
Tax expense	0,19 %	0,20 %	0,12 %	0,14 %
Profit/loss after taxation	**0,61 %**	**1,46 %**	**0,08 %**	**1,14 %**
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	**0,61 %**	**1,46 %**	**0,08 %**	**1,13 %**

Information about the company

SPAREBANKEN SOGN OG FJORDANE

ADDRESS:	Langebruvegen 12 6800 Førde
TEL. NO.:	+47 57 82 97 00
WEBSITE:	www.ssf.no
E-MAIL:	kundesenter@ssf.no
ORGANISATION NUMBER:	946 670 081

CONTACT PEOPLE:
Trond Teigene
CEO
Tel. no.: +47 90 82 50 86

Frode Vasseth
CFO
Tel. no.: +47 951 98 452