



*sparebanken
sogn og fjordane*



Interim report

Q3 2022 (unaudited)

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FRONT COVER: Photoevent

GRAPHIC DESIGN: Sparebanken Sogn og Fjordane • E. Natvik Prenteverk AS

ENGLISH TRANSLATION: Språkverkstaden AS

Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

	30 Sept. 2022	30 Sept. 2021	31 Dec. 2021
INCOME STATEMENT			
Net interest income	816	694	945
Dividends and gains/losses on financial instruments	0	110	173
Other operating income	120	115	157
Operating expenses	371	360	483
Profit/loss before impairment loss (incl. securities)	565	559	791
Profit/loss before impairment loss (excl. securities)	565	449	618
Impairment loss	6	- 37	- 37
Profit/loss before taxation	559	596	827
Tax expense	126	126	161
Profit/loss after taxation	433	470	666
Other comprehensive income	0	0	0
Comprehensive income	433	470	666
BALANCE SHEET			
Assets			
Gross loans and advances to customers	60 467	56 631	57 651
Loss allowance	- 275	- 309	- 307
Security investments (shares, fixed income funds, commercial paper and bonds)	8 335	7 701	7 368
Debt and equity			
Deposits from and debt to customers	34 675	31 919	32 536
Debt securities and debt to credit institutions	27 570	25 806	25 835
Equity	6 480	6 186	6 249
Total assets	70 486	65 040	65 808
Average total assets	67 900	64 324	64 604
KEY FIGURES			
Profitability			
Net interest margin	1,61 %	1,44 %	1,46 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,24 %	0,24 %	0,24 %
Operating expenses as a % of average total assets	0,73 %	0,75 %	0,75 %
Profit/loss before impairment loss as a % of average total assets	1,11 %	1,16 %	1,22 %
Profit/loss before tax as a % of average total assets	1,10 %	1,24 %	1,28 %
Profit/loss after tax as a % of average total assets	0,85 %	0,97 %	1,03 %
Comprehensive income as a % of average total assets	0,85 %	0,97 %	1,03 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	39,60 %	44,50 %	43,87 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	39,62 %	39,19 %	37,93 %
Impairment loss as a % of gross loans	0,01 %	- 0,07 %	- 0,06 %
Return on equity before tax 1)	12,64 %	14,78 %	15,38 %
Return on equity after tax 1)	9,80 %	11,66 %	12,39 %
Pre-tax return on equity (comprehensive income) 1)	9,80 %	11,66 %	12,39 %
Consolidated comprehensive income per equity certificate, in NOK	19,41	21,11	29,91
Dividend payable per equity certificate, in NOK			9,00
<i>1) Return on equity is calculated based on opening equity excl. hybrid capital</i>			
Capital and liquidity position			
Capital adequacy ratio	19,63 %	19,00 %	19,44 %
Core capital adequacy ratio	17,82 %	17,17 %	17,66 %
Core Tier 1 capital adequacy ratio	16,77 %	15,71 %	16,62 %
Leverage ratio	8,27 %	8,46 %	8,86 %
Liquidity Coverage Ratio (LCR)	135 %	153 %	140 %
NSFR, consolidated	124 %		
NSFR, parent company	139 %		
Balance sheet history			
Growth in total assets (year-on-year)	8,37 %	4,70 %	5,02 %
Growth in gross customer lending (year-on-year)	6,77 %	4,85 %	5,04 %
Growth in customer deposits (year-on-year)	8,64 %	4,66 %	6,10 %
Deposits as a % of consolidated gross lending	57,34 %	56,36 %	56,44 %
Deposits as a % of parent company's gross lending	100,69 %	96,05 %	94,84 %
Employees			
Full-time equivalent employees	279	269	273

Interim report 30 September 2022

All of the figures specified below refer to the consolidated accounts unless otherwise stated. The figures in brackets are for the third quarter of 2021.

Q3 2022 highlights

- NOK 291 million (235 million) of net interest income
- Net loss of NOK 18 million (gain of 36 million) on financial instruments
- Operating expenses of NOK 128 million (117 million)
- Impairment loss of NOK 2 million (gain of NOK 37 million)
- Profit after taxation of NOK 143 million (176 million)
- Return on equity of 9.6% (12.7%)

Q1-Q3 2022 highlights

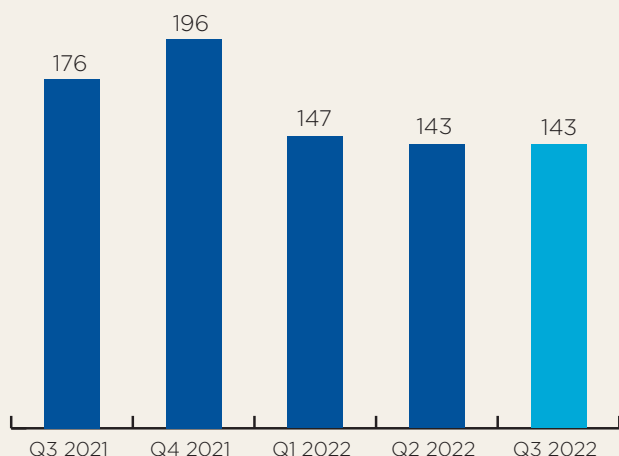
- NOK 816 million (694 million) of net interest income
- Net gain on financial instruments of NOK 0 million (110 million)
- Operating expenses of NOK 371 million (360 million)
- Impairment loss of NOK 6 million (gain of NOK 37 million)
- Profit after taxation of NOK 433 million (470 million)
- Return on equity of 9.8% (11.7%)
- Capital adequacy ratio 19.6% (19.0%)

Q3 financial results

The Group made a pre-tax profit of NOK 185 million, compared with NOK 229 million in the same quarter of last year. The decline was mainly due to a negative contribution from financial instruments in the third quarter of this year, as opposed to a particularly good result in the third quarter of last year. Moreover, there was a NOK 37 million reversal of expected credit losses in the third quarter of last year, whereas this year they rose by NOK 2 million. Meanwhile, net interest income and commission income saw a healthy improvement, but operating expenses were higher than last year.

The Group made a profit after tax of NOK 143 million in the third quarter, compared with NOK 176 million in the same quarter last year. This gives a return on equity of 9.6%, against 12.7% in the year-earlier period.

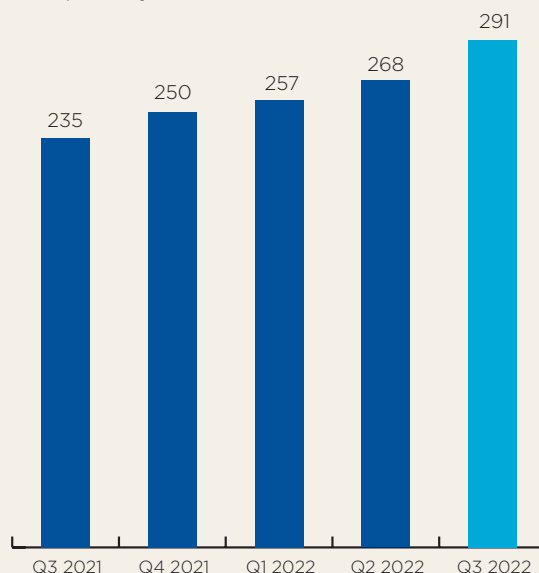
Graph of profit after taxation by quarter:



Net interest income in Q3

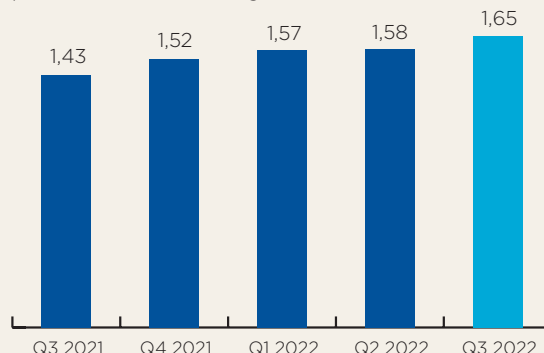
Net interest income totalled NOK 291 million, which was an improvement of NOK 56 million (23.7%) over the same quarter of last year. Loan growth came to 6.8% over the past 12 months, and deposits grew by 8.6%. The overall customer margin for the third quarter was higher than the margin for the third quarter of last year. Healthy growth in deposits and lending, together with a higher customer margin, led to strong growth in net interest income. However, the cost of funding through debt securities was higher than in the year-earlier quarter, as the 3-month NIBOR has risen, and viewed in isolation that had a negative impact on net interest income. The Bank notified its customers that interest rates on loans and deposits will rise further. The overall impact on net interest income is uncertain, because there is an expectation that the cost of funding debt securities will increase further in response to the increase in the 3-month NIBOR.

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 1.65% in the third quarter of 2022, which was 0.22 percentage points higher than in the third quarter of 2021. The margin in the third quarter of last year was unusually low.

Graph of net interest margin:

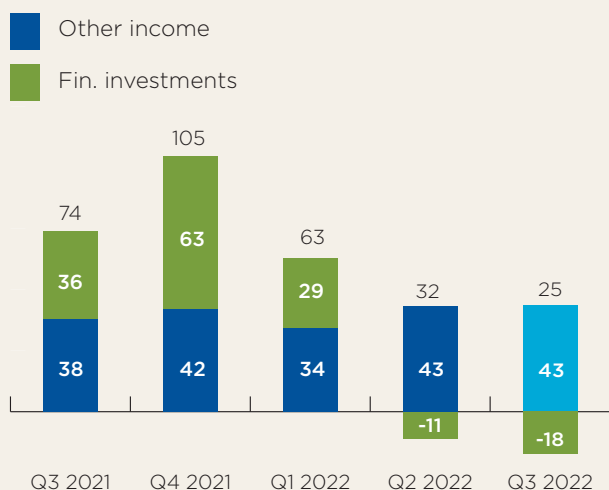


Net other operating income in Q3

In the third quarter, net other operating income came to NOK 25 million, compared with NOK 74 million in the year-earlier period. The decline was due to a strong NOK 36 million contribution from financial instruments in the third quarter of last year, which contrasted with a NOK 18 million loss in the third quarter of this year. The negative contribution in the third quarter of 2022 was due to changes in the value of financial instruments (interest items) and was related to the changes in underlying interest rates. Moreover, investments in shares made a NOK 10 million positive contribution in the third quarter of this year, compared with NOK 11 million in the year-earlier quarter.

Other income (excluding gains on financial investments) totalled NOK 43 million, NOK 5 million higher than in the third quarter of 2021. The increase was due to higher income from payment services and insurance products.

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



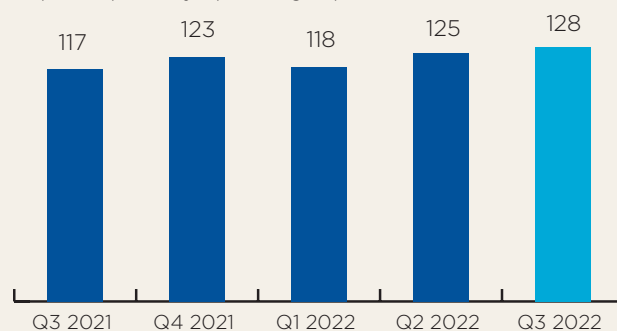
Q3 operating expenses

Third quarter operating expenses were NOK 128 million, up NOK 11 million (9.4%) from the third quarter of 2021.

This was mainly due to higher staff and IT costs, including expenses related to joint strategic projects through our partnership with Frende.

Many expense items have been cut as a result of a drive to make our business more cost-efficient, but some expenses are rising due to wage growth, inflation and the general growth of our business. Moreover, in the third quarter of last year some expenses, such as travel-related ones, were unusually low due to the Covid-19 pandemic.

Graph of quarterly operating expenses in millions of NOK:

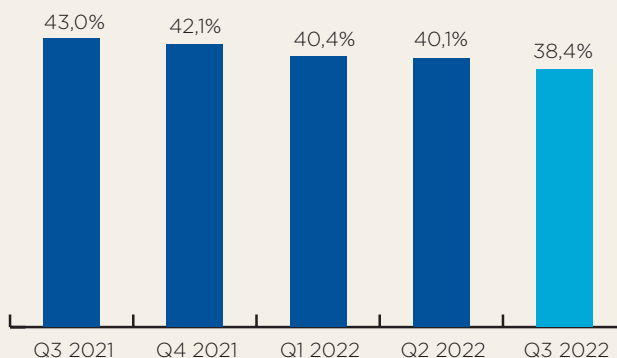


Operating expenses were equivalent to 0.73% of average total assets, against 0.72% for the third quarter of last year.

The cost-to-income ratio including financial instruments was 40.7%, against 38.0% in the third quarter of 2021.

Since financial instruments made a negative contribution in the third quarter of this year, the cost-to-income ratio excluding the contribution from financial instruments is a better indicator of our cost efficiency. Measured like that, the cost-to-income ratio improved significantly to 38.4%, from 43.0% at the same time last year.

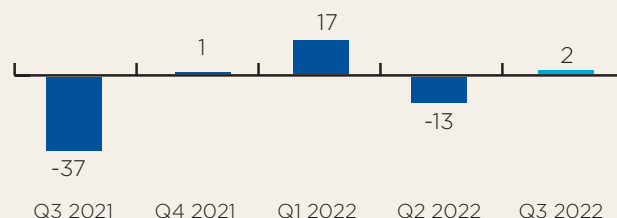
Graph of cost-to-income ratio excl. contribution from financial instruments by quarter:



Q3 impairment loss

There was a net loss of NOK 2 million on loans and guarantees, compared with an impairment gain of NOK 37 million in the third quarter of last year.

Graph of impairment loss by quarter in millions of NOK:



For further details, see notes 5 and 6.

Year-to-date net interest income

Net interest income totalled NOK 816 million, which was NOK 121 million, or 17.5%, higher than in the equivalent period last year. Customer lending and deposits are growing strongly, and the customer margin was also higher than in the year-earlier period. However, our cost

of funding rose significantly due to the increase in the 3-month NIBOR. Overall, net interest income improved significantly in relation to last year.

The net interest margin was 1.61%, compared with 1.44% in the year-earlier period.

Year-to-date net other operating income

Other operating income totalled NOK 120 million, compared with NOK 224 million in the same period last year.

Net other operating income fell on account of the contribution from financial instruments falling to almost NOK 0 million from NOK 110 million in the year-earlier period. In the first nine months of this year, long-term shareholdings contributed NOK 43 million, compared with NOK 78 million in the year-earlier period. There was a net NOK 55 million impairment loss on financial instruments (interest items) in the first nine months of this year, compared with an impairment gain of NOK 21 million in the year-earlier period. This year's impairment loss is related to the recent big change in market interest rates. For further details see Note 3.

Net commission income and other income (profit/loss on financial instruments) came to NOK 120 million, which was NOK 5 million higher than last year. Income from payment services and investment funds saw healthy growth, whereas income from estate agency services fell.

Year-to-date operating expenses

Operating expenses totalled NOK 371 million, which was NOK 11 million, or 2.9%, higher than in the equivalent period last year.

The increase in expenses was affected by one-off items in both this year's and last year's figures. Last year's figures included a provision for redundancy packages and this year's include costs relating to introducing an employee equity certificate ownership scheme. Adjusted for these one-off items, expenses rose by 4.4%.

A number of expense items have been reduced, but others, including staff and IT expenses, have risen. Certain expense items were unusually low last year, such as travel expenses on account of the Covid-19 situation.

Operating expenses were equivalent to 0.73% of average total assets, against 0.75% for the same period last year. The full-year expense figure for 2021 was 0.75%.

Including financial instruments, the cost-to-income ratio was 39.6%, against 39.2% in the first nine months of last year.

Excluding financial instruments, the cost-to-income ratio was 39.6%, against 44.5% in the same period of last year.

Year-to-date impairment loss for loans and guarantees

The impairment loss for the first nine months of 2022 was just NOK 6 million. Nevertheless, due to a NOK 37 million gain in the year-earlier period, there was a big difference between the two years. This year's impairment loss was equivalent to 0.01% of gross loans.

The loss allowance on the balance sheet for expected credit losses on loans, guarantees and undrawn credit facilities was NOK 305 million at 30 September 2022, compared with NOK 327 million at 30 September 2021. Of the loss allowance at 30 September 2022, NOK 275 million was for loans. This was equivalent to 0.46% of gross loans, compared with NOK 309 million (0.55%) a year earlier. The reduction in the loss allowance was mainly due to improvements in individual loans. Meanwhile, model-based allowances rose on account of macroeconomic conditions.

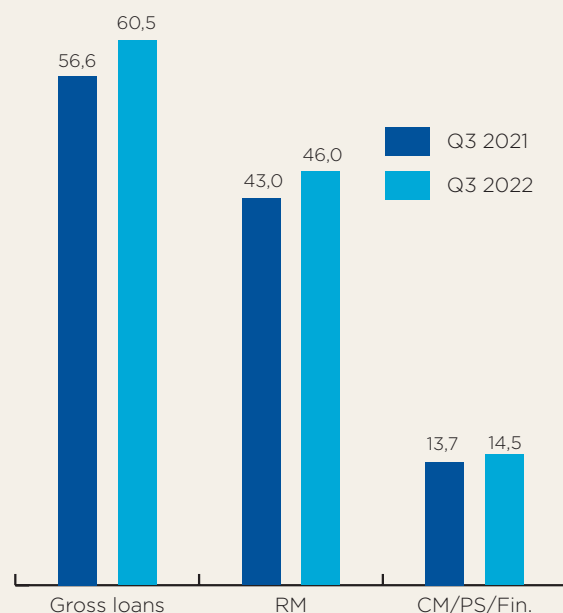
Balance sheet

The Group had total assets of NOK 70.5 billion at 30 September 2022. This represented an increase of NOK 5.4 billion (8.4%) 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 60.5 billion at the end of the quarter. Growth over the past year was NOK 3.8 billion (6.8%).

Graph of gross loans by sector in millions of NOK:



Over the past 12 months, lending to the retail market (RM) rose by a strong 7.0%, while lending to the corporate market (CM) (including loans to the public and financial sectors) was up 6.1%.

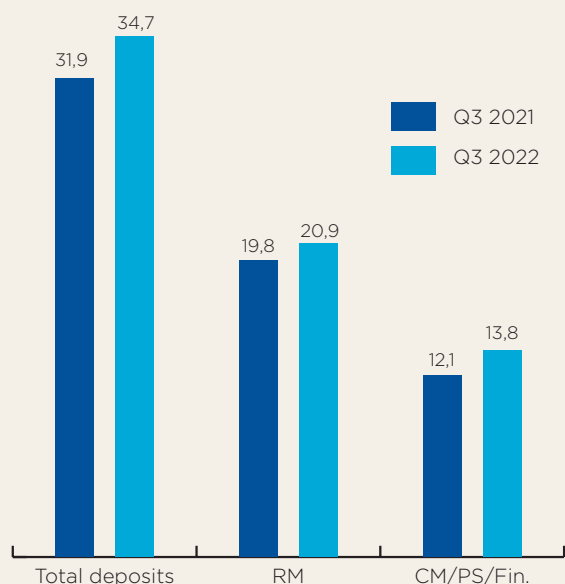
In the year to date, lending rose 5.7% to the retail market and 2.4 % to the corporate market.

The Bank is working hard to attract new customers, particularly in the retail market, and it expects good loan growth to continue.

Deposits

Customer deposits totalled NOK 34.7 billion at the end of the quarter. Growth over the past 12 months was NOK 2.8 billion (8.6%).

Graph of deposits by sector in millions of NOK:



Over the past 12 months, retail market deposits increased by 5.3%, while corporate market deposits (incl. deposits from the public and financial sectors) rose 14.1%.

In the year to date, deposits from the retail market grew by 4.2% and those from the corporate market by 10.2%.

The Group's deposit/loan ratio was 59.4%, up from 57.3% at 30 September 2021.

Credit risk

The outstanding balance of loans over 90 days past due was NOK 135 million, down NOK 8 million from the equivalent figure at 31 December 2021.

We consider credit risk in the retail market to be low, but it is expected to rise somewhat going forward. Looking ahead, the macroeconomic situation, with higher interest rates and high general inflation, will have a negative impact on people's personal finances. This 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 are doing well, and we consider the Bank's credit risk in the corporate market to be moderate. Higher interest rates and rapid inflation will also have a negative impact on businesses, but in the past, the large number of companies in the primary and secondary sectors in Sogn og Fjordane has left it less exposed to the worst economic fluctuations than other parts of the country.

As a proportion of outstanding loans, exposure to the corporate market was 24.0% at 30 September 2022, compared with 24.1% a year earlier.

The amount of equity and subordinated debt required to meet credit risk rose to NOK 2,476 million, NOK 29 million higher than at 30 September 2021.

Liquidity and financing

In managing its liquidity, the Bank focuses on its deposit/loan ratio, liquidity buffer and the maturity structure of its funding. The liquidity buffer was NOK 7.8 billion in the third quarter of 2022. 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 135%, compared with 153% the previous year.

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

At 30 September 2022, the latter company had covered bonds with a face value of NOK 21.2 billion trading on the market. The total value of its cover pool was NOK 25.6 billion. At 30 September 2022 the company's cover pool was worth NOK 4.4 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 30 September 2022, the company had a NOK 26.0 billion loan portfolio, up 11.3% over the past twelve months. The company had NOK 1.9 billion of equity. The company made a pre-tax profit of NOK 140 million, compared with NOK 177 million in the first nine months of 2021. The main reason why profit fell was lower net interest income as a result of funding costs rising faster than interest income from customers.

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 13.1 million, compared with NOK 3.9 million in the equivalent period of 2021. Part of the increase was due to 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 22.9 million in operating revenues, which was NOK 3.7 million (14%) lower than the previous year due to a fall in business activity. In the first nine months of 2022 it made a NOK 0.6 million loss, compared with a NOK 3.5 million profit in the year-earlier period.

Financial strength and return on equity

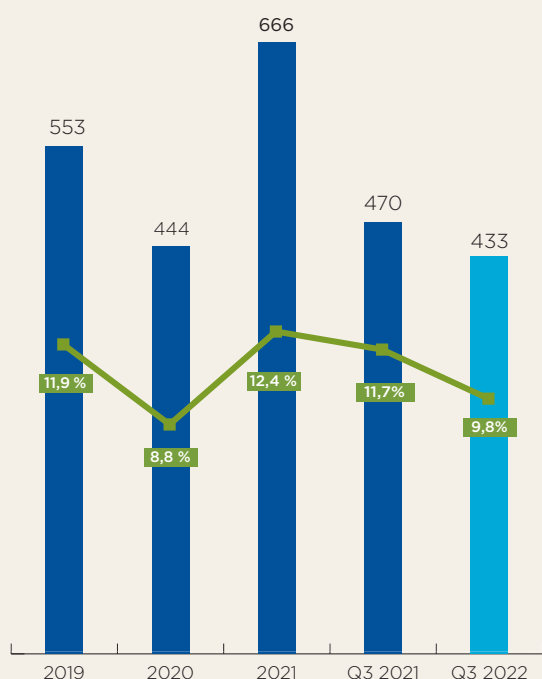
The Group's equity at 30 September 2022 totalled NOK 6.5 billion, NOK 294 million (4.8%) higher than the figure at 30 September 2021. The increase came from profit over the past year less dividends and gifts disbursed.

The Group's capital adequacy ratio at 30 September 2022 was 19.63%, compared with 19.00% at 30 September 2021. The core Tier 1 capital adequacy ratio was 16.77%, against 15.71% at 30 September 21.

Including profit for the first nine months of the year, less a proportionate share of expected dividends and gifts, the core Tier 1 capital adequacy ratio at 30 September 2022 is estimated to have been 17.68%.

The Group made a profit after tax of NOK 433 million in the first nine months of the year, compared with NOK 470 million in the first nine months of 2022. This corresponds to a return on equity of 9.8%, against 11.7% in the first nine months of 2021. Sparebanken Sogn og Fjordane has consistently managed to achieve a satisfactory return on equity. The Board of Directors is satisfied with the Group's financial results and return on equity.

Graph of profit/loss after taxation in millions of NOK and return on equity in percent by year:



Rating

As of 30 September 2022, 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.

Førde, 25 October 2022

Sindre Kvalheim
Chair

Magny Øvrebø
Deputy Chair

Monica Rydland

Johnny Haugsbakk

Geir Opseth

Lise Mari Haugen

Marie Heieren

Ole Martin Eide

Trond Teigene
CEO

Summary

The Group made a profit after tax of NOK 143 million in the third quarter, compared with NOK 176 million in the third quarter of last year. That is a good result, but profit was lower than the third quarter of last year due to a loss on financial instruments this year, an impairment gain last year and higher operating expenses. Set against that, net interest income and commission income saw healthy growth. The Group's return on equity was 9.6% in the third quarter, compared with 12.7% in the third quarter of 2021.

In the first nine months of the year, the Group made a profit after tax of NOK 433 million last year, down from NOK 470 million. That gives a return on equity of 9.8%, compared with 11.7% in the equivalent period last year. Total loan growth came to 6.8% over the past 12 months, and deposits grew by 8.6%. The Bank is working hard to attract new retail customers, and lending to the retail market rose by a strong 7.0%. Net interest income, which is our most important source of income, rose a healthy 17.5% in the year to date. Meanwhile, operating expenses rose by 2.9%. Excluding financial instruments, the cost-to-income ratio in the third quarter of 2022 was 39.6%, compared with 44.5% in the same quarter of 2021. The cost-reduction programme implemented in 2020 is bearing fruit, and the Bank runs its operations cost-efficiently. As expected, expenses rose in the most recent quarter due to wage growth, inflation, the growth of our business and joint strategic projects within our partnership with Frende.

We had a capital adequacy ratio of 19.6% at 30 September 2022, and a core Tier 1 ratio of 16.8%.

The bank has a strong capital adequacy ratio, a solid market position in Sogn og Fjordane, and it is achieving solid growth in the retail market outside Sogn og Fjordane.

The outlook has recently become more uncertain due to the war in Ukraine, rapidly rising interest rates and high general inflation. It is our view that the Bank's customers are in a strong position to cope with higher interest rates and higher prices, but we must nevertheless expect some customers to struggle.

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.

Consolidated income statement

AMOUNTS IN MILLIONS OF NOK	Note	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	2021
Interest income		556	345	1 439	1 040	1 420
Interest expenses		265	110	623	345	476
Net interest income		291	235	816	694	945
Commission income		44	36	118	106	149
Commission expenses		9	8	23	20	28
Net gains/losses on financial instruments		- 18	36	0	110	173
Other income		8	9	25	28	36
Net other operating income	3	25	74	120	224	329
Total revenues		315	309	936	919	1 274
Wages, salaries, etc.		72	66	201	195	263
Other expenses		50	41	146	135	182
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		7	11	23	30	39
Total operating expenses		128	117	371	360	483
Profit before impairment loss and net gain on fixed assets		187	192	565	559	791
Impairment loss	4	2	- 37	6	- 37	- 37
Profit/loss before taxation		185	229	559	596	827
Tax expense		42	53	126	126	161
Profit/loss for the reporting period		143	176	433	470	666
STATEMENT OF COMPREHENSIVE Profit/loss for the reporting period		143	176	433	470	666
Other comprehensive income						
Other items that will never be reclassified to profit or loss, after tax						
Remeasurements, pensions		0	0	0	0	0
Total other comprehensive income for the year, after tax		0	0	0	0	0
Comprehensive income		143	176	433	470	666
Comprehensive income per equity certificate (weighted), in NOK		6,42	7,91	19,41	21,11	29,91

Consolidated balance sheet

AMOUNTS IN MILLIONS OF NOK

	Note	30 Sept. 2022	30 Sept. 2021	31 Dec. 2021
ASSETS				
Cash and cash equivalents		19	20	22
Loans and advances to credit institutions/central banks	13	206	655	717
Loans to customers	4-7, 13	60 192	56 322	57 344
Commercial paper and bonds measured at fair value		7 602	6 878	6 603
Financial derivatives		394	176	185
Shares and other securities with variable returns		733	823	765
Investments in associates		3	3	3
Intangible assets and goodwill		17	28	26
Fixed assets		80	87	92
Deferred tax assets		13	1	11
Other assets		1 227	47	40
Total assets		70 486	65 040	65 808
DEBT AND EQUITY				
Debt to credit institutions	13	504	500	500
Deposits from and debt to customers	8, 13	34 675	31 919	32 536
Debt securities in issue	9, 13	27 066	25 306	25 335
Financial derivatives		676	134	121
Tax payable		128	126	172
Other liabilities and provisions		354	268	294
Subordinated debt instruments		603	601	602
Total liabilities		64 006	58 854	59 559
Equity share capital	12	4 413	4 139	4 416
Primary capital		645	593	645
Other equity		1 072	976	650
Hybrid capital		350	479	350
Proposed allocation for dividends and gifts		0	0	187
Total equity		6 480	6 186	6 249
Total debt and equity		70 486	65 040	65 808

Førde, 25 October 2022

Sindre Kvalheim
Chair

Magny Øvrebø
Deputy Chair

Monica Rydland

Johnny Haugsbakk

Geir Opseth

Lise Mari Haugen

Marie Heieren

Ole Martin Eide

Trond Teigene
CEO

Consolidated cash flow statement

	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Profit/loss before taxation	559	596	827
Increase/(reduction) in customer deposits	2 137	1 253	1 871
Reduction/(increase) in loans to customers	- 3 055	- 1 824	- 2 873
Depreciation and impairment of assets	23	30	39
Impairment loss	6	- 37	- 37
Losses/(gains) on disposal of fixed assets	- 8	2	2
Tax paid	- 171	- 120	- 120
Other non-cash transactions	- 76	- 92	- 163
Adjustment for other items	- 791	88	199
A) Net cash flow from operating activities	- 1 377	- 105	- 255
Reduction/(increase) in shares and other securities with variable returns	32	- 166	- 108
Reduction/(increase) in investments in commercial paper and bonds	- 1 055	- 368	- 106
Investments in fixed assets, intangible assets and goodwill	- 15	- 22	- 35
Sale of fixed assets	12	1	1
B) Net cash flow from investment activities	- 1 026	- 555	- 249
Increase/(decrease) in loans from credit institutions	4	- 1 303	- 1 302
Increase/(reduction) in debt securities in issue	2 066	2 256	2 297
Increase/(reduction) in subordinated debt	1	- 15	0
Increase/(reduction) in equity share capital	- 3	0	0
Increase in hybrid capital	0	129	0
Dividends and gifts	- 179	- 119	- 122
C) Net cash flow from financing activities	1 889	964	872
D) Net cash flow during the year (A+B+C)	- 514	304	368
Opening balance of cash and cash equivalents	739	371	371
Closing balance of cash and cash equivalents	225	675	739
Breakdown of cash and cash equivalents			
Cash and cash equivalents	19	20	22
Deposits at other financial institutions and central banks	206	655	717
Total	225	675	739

Consolidated statement of changes in equity

EQUITY SHARE CAPITAL

	Equity certifi- cates	Divi- dend equali- sation reserve	Own equity certifi- cates	Share pre- mium ac- count	Primary capital	Hybrid capital	Reserve for un- realised gains	Other equity	Allo- cated divi- dends and gifts	Total
Balance at 31.12.20	1 948	2 175	0	16	593	350	354	163	129	5 727
Allocated for dividends and gifts	0	0	0	0	0	0	0	0	- 129	- 129
Change in hybrid capital	0	0	0	0	0	129	0	0	0	129
Interest paid to investors in hybrid capital	0	0	0	0	0	- 11	0	0	0	- 11
Proposed allocation of profit/loss for reporting period	0	0	0	0	0	11	0	459	0	470
Other comprehensive income	0	0	0	0	0	0	0	0	0	0
Balance at 30.09.21	1 948	2 175	0	16	593	479	354	622	0	6 186
Balance at 31.12.20	1 948	2 175	0	16	593	350	354	163	129	5 727
Allocated for dividends and gifts	0	0	0	0	0	0	0	0	- 129	- 129
Change in hybrid capital	0	0	0	0	0	0	0	0	0	0
Interest paid to investors in hybrid capital	0	0	0	0	0	- 15	0	0	0	- 15
Proposed allocation of profit/loss for reporting period	0	277	0	0	53	15	100	33	187	666
Other comprehensive income	0	0	0	0	0	0	0	0	0	0
Balance at 31.12.21	1 948	2 452	0	16	645	350	454	196	187	6 249
Balance at 31.12.21	1 948	2 452	0	16	645	350	454	196	187	6 249
Allocated for dividends and gifts	0	0	0	0	0	0	0	0	- 187	- 187
Change in hybrid capital	0	0	0	0	0	0	0	0	0	0
Interest paid to investors in hybrid capital	0	0	0	0	0	- 11	0	0	0	- 11
Purchase and sale of own equity certificates	0	0	- 3	0	0	0	0	0	0	- 3
Proposed allocation of profit/loss for reporting period	0	0	0	0	0	11	0	422	0	433
Other comprehensive income	0	0	0	0	0	0	0	0	0	0
Balance at 30.09.22	1 948	2 452	- 3	16	645	350	454	618	0	6 480

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 2021 annual report on our website: www.ssf.no.

CHANGES TO ACCOUNTING STANDARDS

There have been no changes to accounting standards or interpretations in 2022 that have affected the financial statements of Sparebanken Sogn og Fjordane.

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

Note 2 Segment reporting (cont.)

INCOME STATEMENT Q1-Q3 2022	Total for group	Finance	Corp. Market/ PS/FS	Retail market including Bustad- kreditt	Other	Estate agency	Pro- perty manage- ment	Elimi- nations
Net interest income and credit commissions	816	5	335	476	0	0	0	0
Net other operating income	120	- 12	42	71	4	23	6	- 14
Total operating income	936	- 7	377	546	3	23	6	- 13
Operating expenses	371	12	113	224	9	24	- 7	- 5
Profit/loss before impairment loss	565	- 20	264	322	- 6	- 1	13	- 8
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	6	0	4	2	0	0	0	0
Profit/loss before taxation	559	- 20	260	320	- 6	- 1	13	- 8

BALANCE SHEET AT 30.09.22

Net loans and advances to customers	60 192	0	13 980	46 212	0	0	0	0
Other assets	10 294	10 785	2 451	3 708	0	22	52	- 6 724
Total assets	70 486	10 785	16 431	49 920	0	22	52	- 6 724
Deposits from and debt to customers	34 675	0	13 802	20 894	0	0	0	- 21
Other liabilities	29 331	8 236	227	25 740	0	7	8	- 4 887
Equity (incl. profit/loss for the period)	6 480	2 549	2 402	3 286	0	15	44	- 1 816
Total debt and equity	70 486	10 785	16 431	49 920	0	22	52	- 6 724

INCOME STATEMENT Q1-Q3 2021	Total for group	Finance	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	694	- 7	274	427	0	0	0	0
Net other operating income	224	99	41	62	3	27	6	- 13
Total operating income	919	92	315	489	3	27	6	- 13
Operating expenses	360	10	110	218	8	23	2	- 12
Profit/loss before impairment loss	559	81	204	272	- 6	3	4	0
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	- 37	0	- 38	1	0	0	0	0
Profit/loss before taxation	596	81	242	271	- 6	3	4	0

BALANCE SHEET AT 30.09.21

Net loans and advances to customers	56 322	0	13 141	43 182	0	0	0	0
Other assets	8 717	11 452	1 328	1 827	0	26	50	- 5 966
Total assets	65 040	11 452	14 469	45 009	0	26	50	- 5 966
Deposits from and debt to customers	31 919	0	12 113	19 836	0	0	0	- 31
Other liabilities	26 935	8 887	143	22 017	0	8	8	- 4 128
Equity (incl. profit/loss for the period)	6 186	2 566	2 213	3 156	0	18	42	- 1 808
Total debt and equity	65 040	11 452	14 469	45 009	0	26	50	- 5 966

Note 2 Segment reporting (cont.)

	Total for group	Finance	Corp. Market/ PS/FS	Retail market including Bustad- kreditt	Other	Estate agency	Pro- perty man- age- ment	Elimi- nations
2021 INCOME STATEMENT								
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 3 Other operating income

	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
NET COMMISSION INCOME			
Payment services	58	47	65
Security trading	20	19	26
Guarantee commissions	10	12	16
Currency services and international payments	4	4	5
Insurance services	13	13	21
Other commission income	14	12	16
Total charges and commission income	118	106	149
Interbank fees	1	1	1
Payment services	18	14	21
Cash back Visa credit	4	5	7
Total commission expenses	23	20	28
Net commission income	96	87	121
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS			
Net gains/losses on foreign currency	11	11	15
Net gains/losses on financial derivatives	- 239	- 89	- 87
Net gains/losses on loans measured at fair value	- 201	- 69	- 96
Net gains/losses on deposits measured at fair value	- 2	- 1	1
Net gains/losses on commercial paper and bonds	- 71	6	- 8
Net gains/losses on shares	43	78	152
Net gains/losses on financial liabilities	459	174	195
Net gains/losses on financial instruments measured at fair value	0	110	173
OTHER INCOME			
Income from property	1	1	1
Estate agency	23	26	33
Other operating income	1	1	2
Total other income	25	28	36
TOTAL NET OTHER OPERATING INCOME	120	224	329

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

	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Increase/reduction in individually assessed allowances	- 59	28	- 85	9	3
Increase/reduction in model-based expected credit losses	47	- 65	76	- 56	- 53
Losses realised during period for which a loss allowance had previously been made	14	1	16	11	15
Losses realised during period for which a loss allowance had not previously been made	0	0	2	2	3
Recoveries against previous years' realised losses	- 1	- 2	- 3	- 3	- 4
Impairment loss for the period	2	- 37	6	- 37	- 37

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.

Consolidated

2022

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.22	35	69	196	300
Transferred to Stage 1	2	- 14	- 1	- 13
Transferred to Stage 2	- 3	20	- 20	- 3
Transferred to Stage 3	0	- 1	6	5
New financial assets issued or acquired	14	25	8	47
Derecognised financial assets	- 7	- 12	- 41	- 60
Changes to model/macroeconomic parameters	2	6	0	9
Actual losses covered by previous provisions	0	0	- 16	- 16
Other changes	- 2	3	- 1	0
Loss allowance for loans at amortised cost at 30.09.22	42	95	131	268
Loss allowance for loans at fair value at 30.09.22	1	1	5	7
Total loss allowance for loans at 30.09.22	43	97	136	275
<i>Of which in the retail market</i>	<i>9</i>	<i>11</i>	<i>17</i>	<i>37</i>
<i>Of which in the corporate and public sector markets</i>	<i>34</i>	<i>86</i>	<i>118</i>	<i>238</i>

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.22	4	9	3	15
Changes during the reporting period	1	1	12	14
Loss allowance for undrawn credit facilities and guarantees at 30.09.22	5	10	15	29
<i>Of which in the retail market</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>1</i>
<i>Of which in the corporate and public sector markets</i>	<i>4</i>	<i>10</i>	<i>15</i>	<i>28</i>

Note 5 Loss allowance (cont.)

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	3	- 32	- 1	- 30
Transferred to Stage 2	- 5	20	0	15
Transferred to Stage 3	0	- 21	76	55
New financial assets issued or acquired	9	11	15	35
Derecognised financial assets	- 11	- 26	- 42	- 78
Changes to model/macroeconomic parameters	1	- 1	0	0
Actual losses covered by previous provisions	0	0	- 11	- 11
Other changes	- 7	- 9	- 12	- 28
Loss allowance for loans at amortised cost at 30.09.21	32	67	203	302
Loss allowance for loans at fair value at 30.09.21	1	2	4	7
Loss allowance for loans at 30.09.21	33	68	208	309
<i>Of which in the retail market</i>	<i>7</i>	<i>6</i>	<i>23</i>	<i>36</i>
<i>Of which in the corporate and public sector markets</i>	<i>26</i>	<i>62</i>	<i>185</i>	<i>273</i>

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.2021	6	12	8	25
<i>Changes during the reporting period</i>	<i>0</i>	<i>- 6</i>	<i>- 1</i>	<i>- 8</i>
Loss allowance for undrawn credit facilities and guarantees at 30.09.21	5	6	7	18
<i>Of which in the retail market</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>1</i>
<i>Of which in the corporate and public sector markets</i>	<i>5</i>	<i>5</i>	<i>7</i>	<i>17</i>

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 30.09.22	Probability of default starting from 30.09.22					House prices	
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Optimistic scenario for retail market	1,87	2,04	2,21	2,21	2,04	3,1 %	25 %
Scenario 2: Base scenario for retail market	2,20	2,40	2,60	2,60	2,40	2,1 %	50 %
Scenario 3: Pessimistic scenario for retail market	2,75	3,00	3,25	3,25	3,00	0,1 %	25 %

Future scenarios for corporate market used to measure estimated expected credit losses at 30.09.22	Probability of default starting from 30.09.22					Collateral values	
	Year 1	Year 2	Year 3	Year 4	Year 5	Annual average growth	Weighting of scenario
Scenario 1: Optimistic scenario for corporate market	1,70	1,70	1,62	1,53	1,45	0,9 %	25 %
Scenario 2: Base scenario for corporate market	2,00	2,00	1,90	1,80	1,70	- 0,6 %	50 %
Scenario 3: Pessimistic scenario for corporate market	2,50	2,50	2,38	2,25	2,13	- 3,6 %	25 %

Note 6 Changes in gross loans and exposures

2022	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.22	47 903	4 654	1 043	53 600
Transferred to Stage 1	1 220	- 1 188	- 32	0
Transferred to Stage 2	- 1 434	1 489	- 55	0
Transferred to Stage 3	- 42	- 77	119	0
New financial assets issued or acquired	12 435	910	60	13 405
Derecognised financial assets	- 8 141	- 879	- 140	- 9 160
Other changes	- 1 041	- 41	- 118	- 1 200
Gross loans at amortised cost at 30.09.22	50 900	4 867	878	56 645
Loss allowance for loans at amortised cost at 30.09.22	42	95	131	268
Net loans at amortised cost at 30.09.22	50 858	4 772	747	56 376
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 30.09.22	3 480	316	27	3 823
Loss allowance for loans at fair value at 30.09.22	1	1	5	7
Net loans at fair value at 30.09.22	3 479	315	22	3 816
	Stage 1	Stage 2	Stage 3	Total
Gross loans at 30.09.22	54 380	5 183	905	60 467
<i>Of which in the retail market</i>	<i>42 545</i>	<i>3 108</i>	<i>325</i>	<i>45 978</i>
<i>Of which in the corporate and public sector markets</i>	<i>11 834</i>	<i>2 075</i>	<i>580</i>	<i>14 489</i>
Loss allowance for loans at 30.09.22	43	97	136	275
Net loans at 30.09.22	54 336	5 087	769	60 192
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 30.09.22	5 725	445	108	6 277
<i>Of which in the retail market</i>	<i>3 634</i>	<i>47</i>	<i>2</i>	<i>3 683</i>
<i>Of which in the corporate and public sector markets</i>	<i>2 091</i>	<i>397</i>	<i>106</i>	<i>2 594</i>
Loss allowance for guarantees and undrawn credit facilities at 30.09.22	5	10	15	29
Net exposure to undrawn credit facilities and guarantees at 30.09.22	5 720	435	93	6 248

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

2021	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.21	44 902	4 799	849	50 550
Transferred to Stage 1	1 391	- 1 369	- 22	0
Transferred to Stage 2	- 1 428	1 454	- 26	0
Transferred to Stage 3	- 46	- 429	475	0
New financial assets issued or acquired	11 616	831	131	12 578
Derecognised financial assets	- 11 052	- 1 180	- 393	- 12 625
Other changes	1 578	395	- 38	1 935
Gross loans at amortised cost at 30.09.21	46 961	4 502	975	52 438
Loss allowance for loans at amortised cost at 30.09.21	32	67	203	302
Net loans at amortised cost at 30.09.21	46 929	4 435	772	52 137
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 30.09.21	3 818	343	31	4 193
Loss allowance for loans at fair value at 30.09.21	1	2	4	7
Net loans at fair value at 30.09.21	3 817	341	27	4 186
	Stage 1	Stage 2	Stage 3	Total
Total gross loans at 30.09.21	50 780	4 845	1 007	56 631
<i>Of which in the retail market</i>	<i>40 082</i>	<i>2 592</i>	<i>298</i>	<i>42 972</i>
<i>Of which in the corporate and public sector markets</i>	<i>10 697</i>	<i>2 253</i>	<i>709</i>	<i>13 660</i>
Loss allowance for loans at 30.09.21	33	68	208	309
Net loans at 30.09.21	50 747	4 777	799	56 322
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 30.09.21	5 549	500	160	6 209
<i>Of which in the retail market</i>	<i>3 452</i>	<i>52</i>	<i>2</i>	<i>3 507</i>
<i>Of which in the corporate and public sector markets</i>	<i>2 097</i>	<i>448</i>	<i>157</i>	<i>2 701</i>
Loss allowance for guarantees and undrawn credit facilities at 30.09.21	5	6	7	18
Net exposure to undrawn credit facilities and guarantees at 30.09.21	5 544	494	153	6 191

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% risk-weighting, 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		
	30.09.22	30.09.21	31.12.21	30.09.22	30.09.21	31.12.21	30.09.22	30.09.21	31.12.21
11–30 days past due	32	68	25	3	4	0	1	4	0
31–90 days past due	33	28	12	0	0	0	0	2	0
More than 90 days past due	133	135	142	2	1	1	46	43	44
Total assets more than 10 days past due	198	231	179	5	5	1	47	48	45

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 are automatically taken as indications of "unlikeliness to pay" and lead to assets being considered in default:

- 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 under compulsion or pressure from the bank (with some exceptions)
- Expectation of insolvency/bankruptcy or payment default

Other events that lead to an individual assessment of unlikeliness to pay, and which may lead to an asset being considered in default, include:

- Migration to a higher risk class
- Negative company-specific events (e.g. Board resigning)
- Industry downturn

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		
	30.09.22	30.09.21	31.12.21	30.09.22	30.09.21	31.12.21	30.09.22	30.09.21	31.12.21
More than 90 days past due	133	135	142	2	1	1	46	43	44
Other assets in default	772	872	928	106	158	151	104	171	159
Total assets in default	905	1 007	1 070	108	160	152	150	215	203
<i>Of which in the retail market</i>	<i>325</i>	<i>298</i>	<i>310</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>17</i>	<i>23</i>	<i>21</i>
<i>Of which in the corporate and public sector markets</i>	<i>580</i>	<i>709</i>	<i>760</i>	<i>106</i>	<i>157</i>	<i>150</i>	<i>133</i>	<i>191</i>	<i>181</i>

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		
	30.09.22	30.09.21	31.12.21	30.09.22	30.09.21	31.12.21	30.09.22	30.09.21	31.12.21
Assets with debt relief that are not also in default	269	338	305	9	7	7	11	7	4
Assets with debt relief that are also in default	177	228	204	12	18	17	34	48	39
Total assets with debt relief	446	566	509	21	25	24	45	55	44
<i>Of which in the retail market</i>	<i>138</i>	<i>185</i>	<i>176</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>
<i>Of which in the corporate and public sector markets</i>	<i>308</i>	<i>381</i>	<i>333</i>	<i>21</i>	<i>25</i>	<i>24</i>	<i>43</i>	<i>53</i>	<i>41</i>

Debt relief broken down by asset

<i>Stage 2 assets</i>	<i>269</i>	<i>338</i>	<i>305</i>
<i>Stage 3 assets</i>	<i>177</i>	<i>228</i>	<i>204</i>

Note 7 Loans by sector and industry

	Gross loans		Guarantees and undrawn credit facilities		Loans in default and at risk of default		Loss allowance	
Consolidated	30.09.22	31.12.21	30.09.22	31.12.21	30.09.22	31.12.21	30.09.22	31.12.21
Wage and salary earners and pensioners	45 978	43 498	3 683	3 504	325	312	38	36
Public sector	5	5	69	69	0	0	0	0
Farming and forestry	1 565	1 623	213	182	9	27	10	21
Fishing and hunting	2 001	1 981	166	147	162	161	17	4
Aquaculture and hatcheries	543	454	65	88	44	45	18	22
Industry and mining	827	830	335	389	46	61	17	26
Power/water supply	692	920	24	58	5	5	7	6
Building and construction	1 416	1 235	739	574	142	163	61	48
Commerce	723	835	348	293	43	64	12	34
Transport	561	408	122	146	15	23	2	4
Hotels and tourism	444	443	44	37	11	24	3	4
Services	965	862	122	113	88	89	50	41
Property management	4 749	4 556	349	433	124	247	68	76
Other	0	0	0	0	0	0	0	0
Total	60 467	57 651	6 277	6 032	1 013	1 222	305	322
<i>Of which in the retail market</i>	<i>45 978</i>	<i>43 498</i>	<i>3 683</i>	<i>3 504</i>	<i>325</i>	<i>312</i>	<i>38</i>	<i>36</i>
<i>Of which in the corporate and public sector markets</i>	<i>14 489</i>	<i>14 153</i>	<i>2 594</i>	<i>2 528</i>	<i>688</i>	<i>910</i>	<i>266</i>	<i>286</i>

Note 8 Customer deposits by sector and industry

	30.09.22	30.09.21	31.12.21
Retail market	20 894	19 836	20 061
Corporate market	11 413	9 277	9 973
Public sector/other	2 368	2 805	2 502
Customer deposits	34 675	31 919	32 536

Breakdown of customer deposits, consolidated

Deposits from and debt to customers at amortised cost	33 616	30 816	31 523
Deposits from and debt to customers at fair value	1 059	1 102	1 012
Customer deposits	34 675	31 919	32 536

Breakdown of customer deposits, parent company

Deposits from and debt to customers at amortised cost	33 637	30 847	31 556
Deposits from and debt to customers at fair value	1 059	1 102	1 012
Customer deposits	34 696	31 949	32 568

Note 9 Debt securities in issue

	FACE VALUE			CARRYING AMOUNT		
	30.09.22	30.09.21	31.12.21	30.09.22	30.09.21	31.12.21
CONSOLIDATED						
Bonds in issue	19 470	21 802	21 220	19 618	21 919	21 340
– of which own bonds, not amortised	– 52	– 3 074	– 2 460	– 52	– 3 117	– 2 502
Debt securities in issue at amortised cost	19 418	18 728	18 760	19 565	18 802	18 838
Bonds in issue (MRELS)	1 400	1 400	1 400	1 406	1 402	1 403
– of which own bonds, not amortised	0	0	0	0	0	0
Debt securities in issue (MRELS) at amortised cost	1 400	1 400	1 400	1 406	1 402	1 403
Bonds in issue (MRELS)	500	500	500	430	498	495
– of which own bonds, not amortised	0	0	0	0	0	0
Debt securities (MRELS) measured at fair value	500	500	500	430	498	495
Bonds in issue	6 100	4 600	4 600	5 664	4 651	4 646
– of which own bonds, not amortised	0	– 46	– 46	0	– 46	– 47
Debt securities measured at fair value	6 100	4 554	4 554	5 664	4 605	4 599
Total debt securities in issue	27 418	25 182	25 214	27 066	25 306	25 335

MATURITY STRUCTURE OF DEBT SECURITIES (NET FACE VALUE)

	30.09.22	30.09.21	31.12.21
2021	0	177	0
2022	248	2 755	2 664
2023	3 950	3 950	3 950
2024	4 100	3 400	3 700
2025	4 800	4 800	4 800
2026	4 000	4 000	4 000
2027	5 320	3 400	3 400
2028	500	500	500
2029	1 000	0	0
2030	1 000	500	500
2031	200	200	200
2033	1 000	500	500
2034	1 000	1 000	1 000
2037	300	0	0
Total debt securities (net face value)	27 418	25 182	25 214
New debt securities issued in 2022	3 648		
Net repayment of debt securities in 2022	3 317		

PARENT COMPANY

Debt securities in issue by valuation method (carrying amount)

	30.09.22	30.09.21	31.12.21
Debt securities in issue at amortised cost	2 607	2 724	2 823
Debt securities in issue (MRELS) at amortised cost	1 406	1 402	1 403
Debt securities measured at fair value	1 729	2 603	2 587
Debt securities (MRELS) measured at fair value	430	498	495
Total debt securities in issue	6 173	7 226	7 308

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 item (the bond) and the hedging instrument (the interest rate swap).

Note 10 Capital adequacy

EQUITY AND SUBORDINATED DEBT	30.09.22	30.09.21	31.12.21
Equity share capital	1 948	1 948	1 948
Deduction for own equity certificates	- 3	0	0
Primary capital	645	593	645
Share premium account	16	16	16
Dividend equalisation reserve	2 452	2 175	2 452
Allocated dividends and gifts	0	0	187
Reserve for unrealised gains	443	354	454
Other equity	196	152	196
Profit/loss for the reporting period	433	622	0
Equity excluding hybrid capital	6 130	5 859	5 899
Other core capital			
Hybrid capital	350	479	350
Equity	6 480	6 338	6 249
Deductions			
Deferred tax assets	- 13	- 1	- 11
Other intangible assets	- 13	- 21	- 20
Deduction for ownership interests in other companies in financial sector	- 80	- 50	- 75
Adjustment to comply with prudent valuation rules	- 18	- 16	- 16
Dividends and gifts	0	0	- 187
Profit/loss for the reporting period	- 433	- 622	0
Other deductions	0	0	0
Net core capital	5 922	5 628	5 939
Core Tier 1 capital	5 572	5 149	5 589
Supplementary capital			
Subordinated debt instruments	600	600	600
Net supplementary capital	600	600	600
Net equity and subordinated debt	6 522	6 228	6 539
BASIS FOR CALCULATION			
Credit risk	30.09.22	30.09.21	31.12.21
Local and regional authorities	4	52	4
Institutions	178	142	143
Enterprises	2 320	2 778	2 675
Retail loans	4 227	4 349	4 572
Residential mortgage loans	20 615	19 741	20 222
Overdue advances	980	1 031	1 045
Particularly high-risk assets (property development projects)	303	309	310
Equity investments	1 702	1 554	1 690
Covered bonds	545	499	491
Other advances	74	131	151
Total calculation basis for credit risk	30 949	30 587	31 305
Currency risk	0	0	0
Operational risk	2 245	2 116	2 245
CVA	34	74	82
Total calculation basis	33 228	32 777	33 631
Excess equity and subordinated debt	3 864	3 605	3 849
CAPITAL ADEQUACY			
Capital adequacy ratio	19,63 %	19,00 %	19,44 %
Core capital adequacy ratio	17,82 %	17,17 %	17,66 %
Core Tier 1 capital adequacy ratio	16,77 %	15,71 %	16,62 %
Unweighted core capital ratio	8,27 %	8,46 %	8,86 %

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	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

Equity share capital	30.09.22	30.09.21	31.12.21
Equity certificates	1 948 319	1 948 319	1 948 319
Share premium account	15 608	15 608	15 608
Dividend equalisation reserve	2 452 130	2 174 775	2 452 130
Own equity certificates	- 3 322	0	0
Total equity share capital (A)	4 412 736	4 138 702	4 416 057
Primary capital (B)	645 461	592 636	645 461
Reserve for unrealised gains	454 086	354 185	454 086
Hybrid capital	350 000	479 000	350 000
Proposed allocation for dividends and gifts	0	0	187 349
Other equity	503 936	470 450	0
Total equity	6 366 218	6 034 973	6 052 953
Equity share capital ratio A / (A+B) after disbursement of dividends	87,24 %	87,47 %	87,25 %
Parent company's earnings per equity certificate (weighted), in NOK	23,07	21,62	28,41
Consolidated earnings per equity certificate (weighted), in NOK	19,41	21,11	29,91
Consolidated book equity per equity certificate in NOK (excl. hybrid capital)	274,52	256,24	264,16
Proposed allocation for dividends			
Dividend payable per equity certificate, in NOK			9,00
Total dividends			175 349
Proposed allocation for gifts			
Charitable donations			12 000
Total proposed allocation for dividends and gifts			187 349
Dividends and gifts as a % of consolidated profit after taxation			28,1 %

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 30.09.22	
Sparebankstiftinga Sogn og Fjordane	18 170 436	93,26 %
Sparebankstiftinga Fjaler	1 152 992	5,92 %
Other *)	145 455	0,75 %
Own equity certificates	14 304	0,07 %
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	3 650
Harald Slettvoll, Director of Risk Management and Compliance	3 547
RLK Holding AS represented by Johnny Haugsbakk, Board member	3 000
Frode Vasseth, CFO	2 550
Incubate AS represented by Sindre Kvalheim, Chair	2 000
Linda Marie Vøllestad Westbye, Retail Banking Director	1 497
Eirik Rostad Ness, Director of Human Resources	1 197
Sindre Kvalheim, Chair of the Board	1 000
Ole Martin Eide, Board member, employee representative	1 000
Roy Stian Farsund, Corporate Banking Director	1 000
Reiel Haugland, Technology Director	698
Marie Heieren, Board member	397
Johanne Viken Sandnes, Director of Marketing and Communication	223
Lise Mari Haugen, Board member	200
Silje Mari Sunde, Director of Business Support	147
Gro Skrede Mardal, Credit manager	110
Total equity certificates held by key personnel and Board members	22 216

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 30.09.22	Fair value 30.09.22	Carrying amount 30.09.21	Fair value 30.09.21	Carrying amount 31.12.21	Fair value 31.12.21
Assets						
Cash and cash equivalents	19	19	20	20	22	22
Loans and advances to credit institutions/central banks	206	206	655	655	717	717
Loans to customers	56 376	56 376	52 137	52 137	53 300	53 300
Total financial assets measured at amortised cost	56 606	56 606	52 812	52 812	54 039	54 039
Liabilities						
Debt to credit institutions	504	504	500	500	500	500
Deposits from and debt to customers	33 616	33 616	30 816	30 816	31 523	31 523
Debt securities in issue	20 972	20 846	20 204	20 376	20 241	20 370
Subordinated debt instruments	603	603	601	601	602	602
Total financial liabilities measured at amortised cost	55 694	55 569	52 122	52 293	52 866	53 078

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Classification by level

Consolidated

Assets at 30.09.22	Level 1	Level 2	Level 3	Total
Loans to customers	0	0	3 816	3 816
Commercial paper and bonds	0	7 602	0	7 602
Financial derivatives	0	394	0	394
Shares	0	366	367	733
Total financial assets measured at fair value	0	8 362	4 183	12 544
Liabilities at 30.09.22				
Deposits from and debt to customers	0	0	1 059	1 059
Debt securities in issue	0	2 160	0	2 160
Debt securities in issue used as hedging instruments	0	3 934	0	3 934
Financial derivatives	0	676	0	676
Total financial liabilities measured at fair value	0	6 770	1 059	7 829

Assets and liabilities measured at fair value shall be classified according to how reliable the fair value estimate is.

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 At 30.09.22	Financial assets Loans to customers	Shares	Financial liabilities Customer deposits
Nominal value/cost	4 015	221	1 056
Fair value adjustment	- 200	146	3
Total fair value	3 816	367	1 059

Note 13 Fair value of financial instruments (cont.)

Breakdown of changes in level 3:

Consolidated	Financial assets Loans to customers	Shares	Financial liabilities Deposits from and debt to customers
Carrying amount at 30.06.22	3 929	358	1 031
Net gains/losses on financial instruments through profit or loss	- 50	9	2,2
Acquisitions over the period	0	0	26
Sales/redemptions over the period	- 63	0	0
Moved into level 3	0	0	0
Moved out of level 3	0	0	0
Carrying amount at 30.09.22	3 816	367	1 059

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. 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. 0.41 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 4.3 million. For fixed-rate loans the weighted average remaining term is approx. 3.7 years. Calculated simply, a 1% rise in the discount rate will reduce the value of our fixed-rate loans by approx. NOK 140 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 approximately 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 2021 annual report.

Note 14 Off balance sheet items

Guarantees	30.09.22	30.09.21	31.12.21
Payment guarantees	596	642	612
Contract guarantees	282	295	305
Other guarantee liabilities	60	60	60
Commitments to investments in shares	19	38	3
Total in NOK	957	1 035	981

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Interest income	1 041	743	1 016
Interest expenses	375	234	318
Net interest income	665	509	698
Commission income	117	105	147
Commission expenses	23	20	28
Net gains/losses on financial instruments	195	265	328
Other income	9	8	11
Net other operating income	298	358	458
Total revenues	963	867	1 156
Wages, salaries, etc	188	182	244
Other expenses	137	125	169
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	26	31	40
Total operating expenses	350	338	453
Profit before impairment loss and net gain on fixed assets	613	530	703
Impairment loss	4	- 37	- 38
Profit/loss before taxation	609	567	741
Tax expense	94	85	108
Profit/loss for the reporting period	515	482	633
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period	515	482	633
Other comprehensive income			
Other items that may be reclassified subsequently to profit or loss, after tax			
Remeasurements, pensions	0	0	0
Total other items that will never be reclassified to profit or loss, after tax	0	0	0
Comprehensive income	515	482	633

Balance sheet, parent company

AMOUNTS IN MILLIONS OF NOK

	30.09.22	30.09.21	31.12.21
ASSETS			
Cash and cash equivalents	19	20	22
Loans and advances to credit institutions/central banks	4 438	2 013	1 866
Loans to customers	34 200	32 966	34 047
Commercial paper and bonds measured at fair value	7 351	9 081	8 871
Financial derivatives	774	207	215
Shares and other securities with variable returns	733	823	765
Investments in associates	3	3	3
Investments in subsidiaries	1 812	1 812	1 812
Intangible assets and goodwill	15	27	24
Fixed assets	77	75	79
Deferred tax assets	18	5	18
Other assets	203	45	44
Total assets	49 643	47 075	47 768
DEBT AND EQUITY			
Debt to credit institutions	655	727	642
Deposits from and debt to customers	34 696	31 949	32 568
Debt securities in issue	6 173	7 226	7 308
Financial derivatives	687	166	162
Tax payable	95	85	121
Other liabilities and provisions	368	285	312
Subordinated debt instruments	603	601	602
Total liabilities	43 276	41 040	41 715
Equity share capital	4 413	4 139	4 416
Primary capital	645	593	645
Other equity	958	825	454
Hybrid capital	350	479	350
Proposed allocation for dividends and gifts	0	0	187
Total equity	6 366	6 035	6 053
Total debt and equity	49 643	47 075	47 768

Consolidated income statement

As a % of average total assets

	30.09.22	30.09.21	31.12.21
Interest income	2,83 %	2,16 %	2,20 %
Interest expenses	1,23 %	0,72 %	0,74 %
Net interest income	1,61 %	1,44 %	1,46 %
Commission income	0,23 %	0,22 %	0,23 %
Commission expenses	0,04 %	0,04 %	0,04 %
Net gains/losses on financial instruments	0,00 %	0,23 %	0,27 %
Other income	0,05 %	0,06 %	0,06 %
Net other operating income	0,24 %	0,47 %	0,51 %
Total revenues	1,84 %	1,90 %	1,97 %
Wages, salaries, etc.	0,40 %	0,41 %	0,41 %
Other expenses	0,29 %	0,28 %	0,28 %
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	0,04 %	0,06 %	0,06 %
Total operating expenses	0,73 %	0,75 %	0,75 %
Profit before impairment loss and net gain on fixed assets	1,11 %	1,16 %	1,22 %
Impairment loss	0,01 %	- 0,08 %	- 0,06 %
Profit/loss before taxation	1,10 %	1,24 %	1,28 %
Tax expense	0,25 %	0,26 %	0,25 %
Profit/loss for the reporting period	0,85 %	0,97 %	1,03 %
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period	0,85 %	0,97 %	1,03 %
Other comprehensive income			
Remeasurements, pensions	0,00 %	0,00 %	0,00 %
Total other comprehensive income for the year, after tax	0,00 %	0,00 %	0,00 %
Comprehensive income	0,85 %	0,97 %	1,03 %
AVERAGE TOTAL ASSETS	67 900	64 324	64 604

Consolidated financial results by quarter

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net interest income	291	268	257	250	235
Other operating income	43	43	34	42	38
Dividends and gains/losses on financial instruments	- 18	- 11	29	63	36
Net other operating income	25	32	63	105	74
Total revenues	315	300	320	355	309
Operating expenses	128	125	118	123	117
Profit/loss before impairment loss and net gain on fixed assets	187	175	203	232	192
Impairment loss	2	- 13	17	1	- 37
Profit/loss before taxation	185	188	186	231	229
Tax expense	42	45	39	35	53
Profit/loss after taxation	143	143	147	196	176
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	143	143	147	196	176

	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income	231	229	233	223
Other operating income	40	37	37	34
Dividends and gains/losses on financial instruments	60	14	27	7
Net other operating income	100	51	64	41
Total revenues	331	279	297	264
Operating expenses	114	130	141	114
Profit/loss before impairment loss and net gain on fixed assets	217	149	155	149
Impairment loss	9	- 9	- 1	26
Profit/loss before taxation	208	159	156	124
Tax expense	37	36	37	29
Profit/loss after taxation	171	123	119	95
Remeasurements, pensions	0	0	0	0
COMPREHENSIVE INCOME	171	123	119	95

Consolidated financial results by quarter

As a % of average total assets

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net interest income	1,65 %	1,58 %	1,57 %	1,52 %	1,43 %
Other operating income	0,25 %	0,25 %	0,21 %	0,26 %	0,23 %
Dividends and changes in the value of fin. instr.	- 0,10 %	- 0,06 %	0,17 %	0,38 %	0,22 %
Net other operating income	0,14 %	0,19 %	0,38 %	0,64 %	0,45 %
Total revenues	1,80 %	1,77 %	1,93 %	2,17 %	1,89 %
Operating expenses	0,73 %	0,73 %	0,71 %	0,75 %	0,72 %
Impairment loss	0,01 %	- 0,08 %	0,10 %	0,00 %	- 0,23 %
Profit/loss before taxation	1,06 %	1,11 %	1,12 %	1,41 %	1,40 %
Tax expense	0,24 %	0,26 %	0,24 %	0,22 %	0,32 %
Profit/loss after taxation	0,82 %	0,84 %	0,88 %	1,20 %	1,08 %
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	0,82 %	0,84 %	0,88 %	1,20 %	1,08 %

	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income	1,45 %	1,46 %	1,48 %	1,43 %
Other operating income	0,25 %	0,23 %	0,24 %	0,22 %
Dividends and changes in the value of fin. instr.	0,37 %	0,09 %	0,17 %	0,04 %
Net other operating income	0,62 %	0,32 %	0,41 %	0,27 %
Total revenues	2,04 %	1,76 %	1,90 %	1,71 %
Operating expenses	0,70 %	0,82 %	0,90 %	0,74 %
Impairment loss	0,06 %	- 0,06 %	0,00 %	0,17 %
Profit/loss before taxation	1,28 %	1,00 %	1,00 %	0,80 %
Tax expense	0,23 %	0,23 %	0,24 %	0,19 %
Profit/loss after taxation	1,05 %	0,77 %	0,76 %	0,61 %
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	1,05 %	0,77 %	0,76 %	0,61 %

Information about the company

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