



*sparebanken
sogn og fjordane*



Interim report

Q3 2023 (unaudited)

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FRONT COVER: Lene Neverdal

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

ENGLISH TRANSLATION: Språkverkstaden AS

Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

INCOME STATEMENT

	30 Sept. 2023/ Q1-Q3 2023	30 Sept. 2022/ Q1-Q3 2022	31 Dec. 2022/ Full-year 2022
Net interest income	1 085	816	1 148
Dividends and gains/losses on financial instruments	45	0	0
Other operating income	127	120	166
Operating expenses	396	371	499
Profit/loss before impairment loss (incl. securities)	862	565	815
Profit/loss before impairment loss (excl. securities)	817	565	815
Impairment loss	14	6	36
Profit/loss before taxation	848	559	779
Tax expense	202	126	177
Profit/loss after taxation	646	433	602
Other comprehensive income	0	0	0
Comprehensive income	646	433	602

BALANCE SHEET

Assets

Gross loans and advances to customers	63 482	60 467	61 498
Loss allowance	- 314	- 275	- 314
Security investments (shares, fixed income funds, commercial paper and bonds)	8 744	8 335	8 225

Debt and equity

Deposits from and debt to customers	36 359	34 675	34 846
Debt securities and debt to credit institutions	27 793	27 570	27 673
Equity	7 122	6 480	6 645
Total assets	73 485	70 486	70 824
Average total assets	72 307	67 900	68 515

KEY FIGURES

Profitability

Net interest margin	2,01 %	1,61 %	1,67 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,23 %	0,24 %	0,24 %
Operating expenses as a % of average total assets	0,73 %	0,73 %	0,73 %
Profit/loss before impairment loss as a % of average total assets	1,59 %	1,11 %	1,19 %
Profit/loss before tax as a % of average total assets	1,56 %	1,10 %	1,14 %
Profit/loss after tax as a % of average total assets	1,19 %	0,85 %	0,88 %
Comprehensive income as a % of average total assets	1,19 %	0,85 %	0,88 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	32,63 %	39,60 %	37,99 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	31,46 %	39,62 %	37,98 %
Impairment loss as a % of gross loans	0,02 %	0,01 %	0,06 %
Return on equity before tax 1)	17,96 %	12,64 %	13,21 %
Return on equity after tax 1)	13,68 %	9,80 %	10,21 %
Pre-tax return on equity (comprehensive income) 1)	13,68 %	9,80 %	10,21 %
Consolidated comprehensive income per equity certificate, in NOK	28,81	19,41	26,98
Dividend payable per equity certificate, in NOK			12,00

1) Return on equity is calculated based on opening equity excl. hybrid capital

Capital and liquidity position

Capital adequacy ratio	20,25 %	19,63 %	20,15 %
Core capital adequacy ratio	18,24 %	17,82 %	18,39 %
Core Tier 1 capital adequacy ratio	16,94 %	16,77 %	17,36 %
Leverage ratio	8,38 %	8,27 %	8,65 %
Liquidity Coverage Ratio (LCR)	158 %	135 %	165 %
NSFR, consolidated	122 %	124 %	122 %
NSFR, parent company	134 %	139 %	140 %

Balance sheet history

Growth in total assets (year-on-year)	4,25 %	8,37 %	7,62 %
Growth in gross customer lending (year-on-year)	4,98 %	6,77 %	6,67 %
Growth in customer deposits (year-on-year)	4,86 %	8,64 %	7,10 %
Deposits as a % of consolidated gross lending	57,28 %	57,34 %	56,66 %
Deposits as a % of parent company's gross lending	95,22 %	100,69 %	104,80 %

Employees

Full-time equivalent employees	289	279	283
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Interim report

30 September 2023

All of the figures specified below refer to the consolidated accounts unless otherwise stated. The figures in brackets are the figures for the same period of 2022.

Q3 2023 highlights

- NOK 379 million (291 million) of net interest income
- Net loss of NOK 29 million (18 million) on financial instruments
- Operating expenses of NOK 141 million (128 million)
- Impairment loss of NOK 30 million (2 million)
- Pre-tax profit of NOK 225 million (185 million)
- Profit after taxation of NOK 166 million (143 million)
- Return on equity after tax of 10.2% (9.6%)

Q1-Q3 2023 highlights

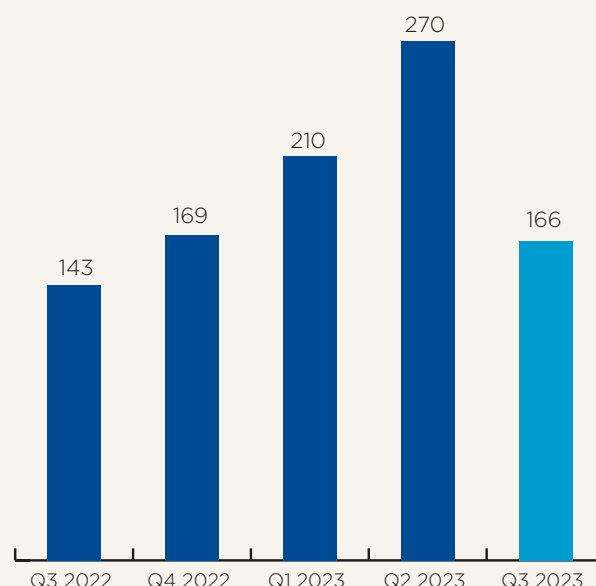
- NOK 1,085 million (816 million) of net interest income
- Net gain on financial instruments of NOK 45 million (0 million)
- Operating expenses of NOK 396 million (371 million)
- Impairment loss of NOK 14 million (6 million)
- Profit after taxation of NOK 646 million (433 million)
- Return on equity of 13.7% (9.8%)
- Capital adequacy ratio of 20.3% (19.6%)

Q3 financial results

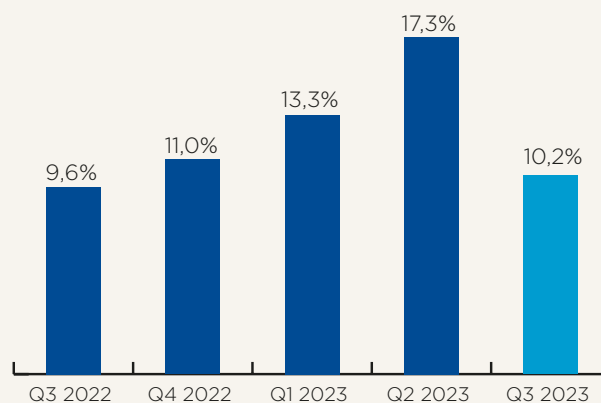
The Group made a pre-tax profit of NOK 225 million, compared with NOK 185 million in the same quarter of 2022. The improvement was due to strong growth in net interest income and commission income. However, there was a negative contribution from financial instruments, operating expenses rose and there was a higher impairment loss than in the equivalent quarter last year.

The Group made a profit after tax of NOK 166 million in the third quarter, compared with NOK 143 million in the same quarter last year. That corresponds to a return on equity of 10.2% in the third quarter of this year, against 9.6% in the same quarter of 2022.

Graph of profit after taxation by quarter:



Post-tax return on equity by quarter:



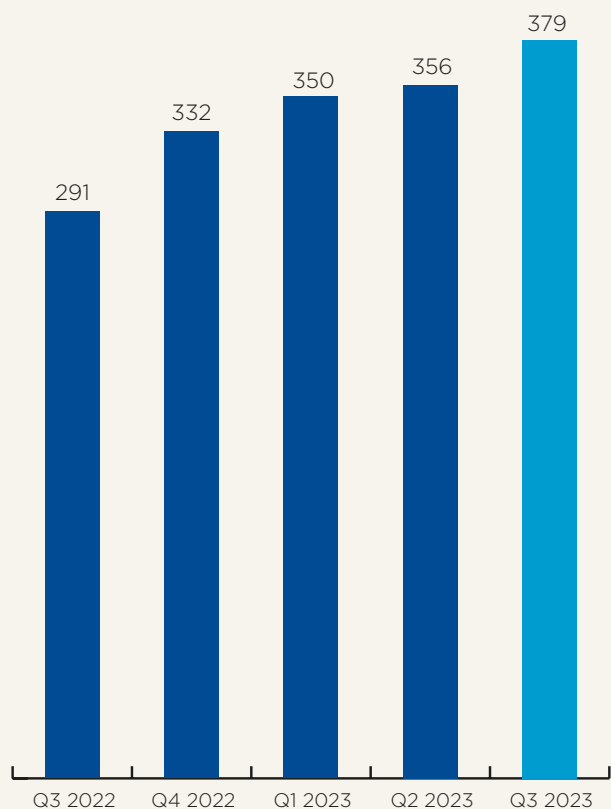
Net interest income in Q3

Net interest income totalled NOK 379 million, which was an improvement of NOK 89 million (30%) over the same quarter of 2022.

Loan growth came to 5.0% over the past 12 months, and deposits grew by 4.9%. Net interest income rose strongly thanks to the combination of a higher customer margin and growth in deposits and loans. The cost of funding through debt securities was significantly higher than in the third quarter of 2022, due to the increase in the 3-month NIBOR, and viewed in isolation that had a negative impact on net interest income.

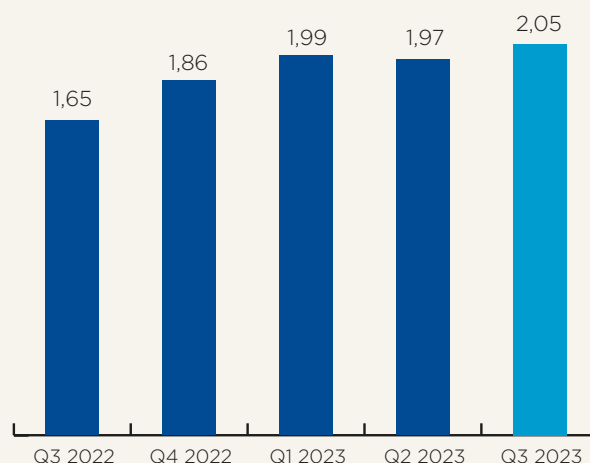
The Bank has notified its customers that interest rates on loans and deposits will rise further, in response to Norges Bank once again raising the key policy rate on 20 September. That was the fifth time this year that Norges Bank raised interest rates, and the key policy rate is now 4.25%. For comparison, the key policy rate was 2.25% in September last year. The latest rises in interest rates have not yet come into effect. The overall impact on net interest income will depend on how the 3-month NIBOR rate evolves.

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 2.05% in the third quarter of 2023, which was 0.40 percentage points higher than in the third quarter of 2022. The net interest margin was relatively low in the third quarter of 2022, and in subsequent quarters it has gradually improved.

Graph of net interest margin:

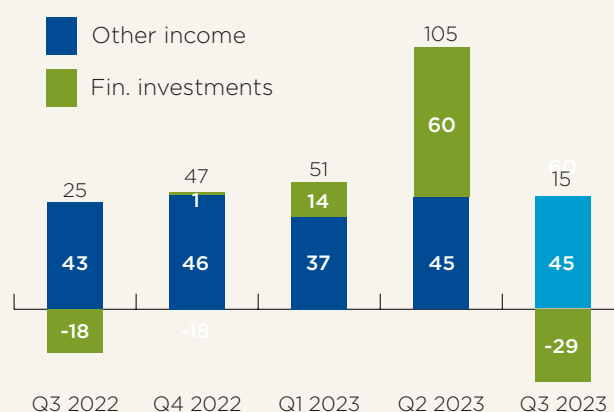


Net other operating income in Q3

In the third quarter, net other operating income came to NOK 15 million, compared with NOK 25 million in the year-earlier period. The reduction was due to a deterioration in the contribution from financial instruments, with a NOK 29 million loss in the third quarter of this year, compared with a loss of NOK 18 million in the third quarter of 2022. Of the contribution from financial instruments in the third quarter of 2023, NOK 9 million of the loss related to shares, and NOK 20 million related to interest items.

Other income (excluding gains on financial investments) totalled NOK 45 million, NOK 2 million higher than in the third quarter of 2022. This increase was due to higher revenues from payment services, guarantee commissions and mutual fund commissions.

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

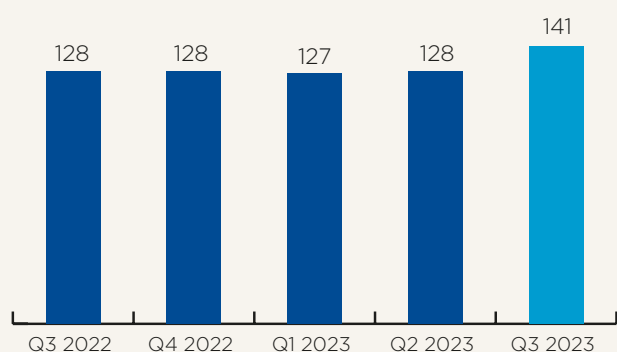


Q3 operating expenses

Third quarter operating expenses were NOK 141 million, up NOK 12 million (9.5%) from the same quarter of last year.

This increase was mainly due to higher consultancy fees and employee benefits.

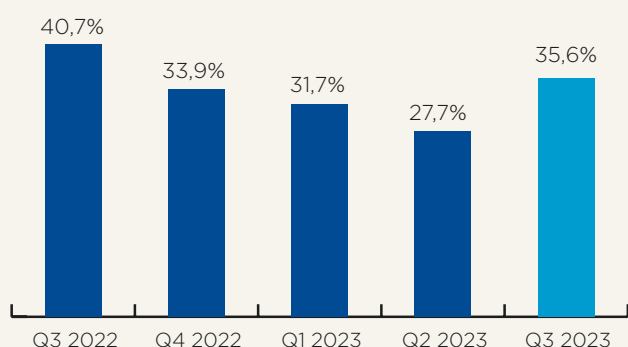
Graph of quarterly operating expenses in millions of NOK:



Operating expenses were equivalent to 0.76% of average total assets, against 0.73% in the year-earlier quarter.

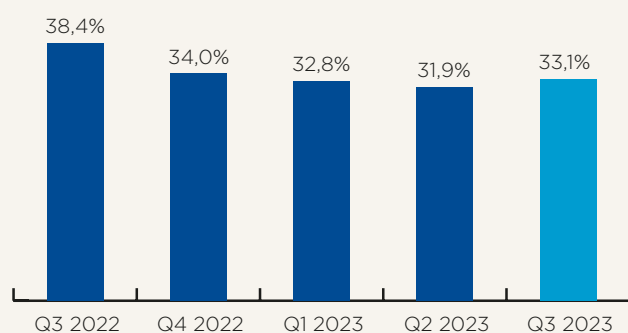
The cost-to-income ratio including financial instruments was 35.6%, against 40.7% in the third quarter of 2022.

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



Since the contribution from financial instruments varies significantly over time, the cost-to-income ratio excluding financial instruments is a better reflection of how our cost-efficiency is evolving. On that basis, the cost-to-income ratio improved significantly to 33.1%, from 38.4% during the same quarter last year.

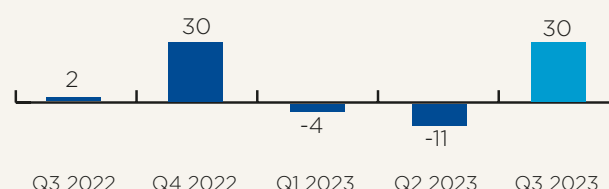
Graph of cost-to-income ratio excluding contribution from financial instruments by quarter:



Q3 impairment loss

Losses on loans and guarantees amounted to NOK 30 million, against NOK 2 million in the same quarter of last year. This increase was mainly due to higher model-based impairment losses. Over the past quarter, the allowance for expected credit losses rose in both the retail and corporate banking markets.

Graph of impairment loss by quarter in millions of NOK:



Year-to-date net interest income

Net interest income totalled NOK 1,085 million, which was NOK 270 million, or 33%, higher than last year. The customer margin was higher than in the same period last year, and customer loans and deposits grew strongly.

However, our cost of funding rose significantly due to the increase in the 3-month NIBOR. Overall, net interest income saw strong growth, but that was from a relatively low level in the first nine months of last year.

The net interest margin was 2.01%, compared with 1.61% in the year-earlier period.

Year-to-date net other operating income

Other operating income totalled NOK 172 million, compared with NOK 120 million in the same period last year.

Net other operating income rose thanks to a strong NOK 45 million contribution from financial instruments, compared with close to NOK 0 million in the year-earlier period. In the first nine months of this year, long-term shareholdings contributed NOK 39 million, compared with NOK 44 million in the year-earlier period. There was a net NOK 2 million loss on other financial instruments (interest items) in the first nine months of this year, compared with a loss of NOK 55 million in the year-earlier period. For further details see Note 3.

Net commission income and other income (excl. profit/loss on financial instruments) came to NOK 127 million, which was NOK 7 million higher than last year. Income from payment services, investment funds, guarantee commissions and insurance services grew strongly.

Year-to-date operating expenses

Operating expenses totalled NOK 396 million, which was NOK 25 million, or 6.7%, higher than in the equivalent period last year.

Growth in expenses is affected by one-off items. Last year, an employee equity certificate ownership scheme was introduced. There were also costs associated with the scheme this year, but they were lower than last year. In addition, this year a gain was realised on the sale of a property. Adjusted for these two items, underlying expenses rose by 8.4%.

Expenses were pushed up by fees to external consultants, an increase in head count and wage growth. On the other hand, IT expenses/depreciation fell.

Operating expenses were equivalent to 0.73% of average total assets, roughly unchanged from the same period last year and the full-year figure for 2022.

Including financial instruments, the cost-to-income ratio was 31.5%, against 39.6% in the first nine months of last year.

Excluding financial instruments, the cost-to-income ratio was 32.6%, against 39.6% in the same period of last year.

Year-to-date impairment loss for loans and guarantees

Due to an impairment gain on loans earlier this year, the impairment loss was relatively low at NOK 14 million, compared with NOK 6 million in the equivalent period last year. Expected credit losses in the retail market have risen so far this year, whereas losses in the corporate banking market have fallen.

The loss allowance on the balance sheet for expected credit losses on loans, guarantees and undrawn credit facilities was NOK 337 million at 30 September 2023, compared with NOK 334 million at 31 December 2022. Of the loss allowance at 30 September 2023, NOK 314 million was for loans, which constituted 0.49% of gross loans, compared with NOK 314 million and 0.51% at 31 December 2022. For further details, see notes 5 and 6.

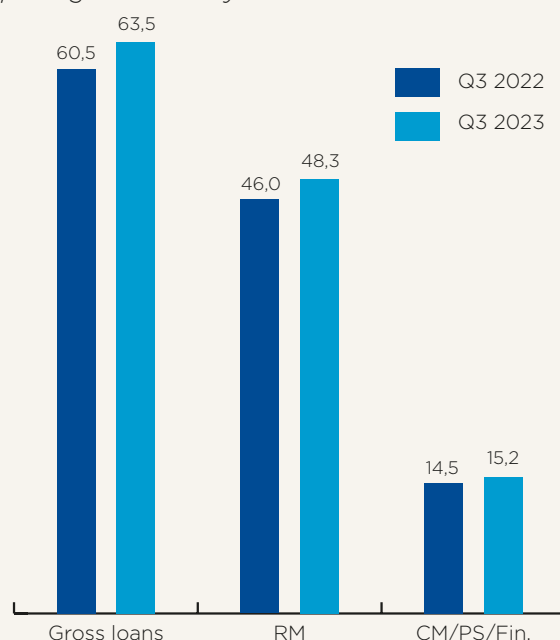
Balance sheet

The Group had total assets of NOK 73.5 billion at 30 September 2023. This represented an increase of NOK 3.0 billion (4.3%) over the previous 12 months. The increase in total assets was mainly driven by healthy growth in lending to customers and a higher liquidity reserve made up of bonds and deposits at other banks.

Loans to customers

Gross loans to customers totalled NOK 63.5 billion at the end of the quarter. Growth over the past year was NOK 3.0 billion (5.0%).

Graph of gross loans by sector in billions of NOK:



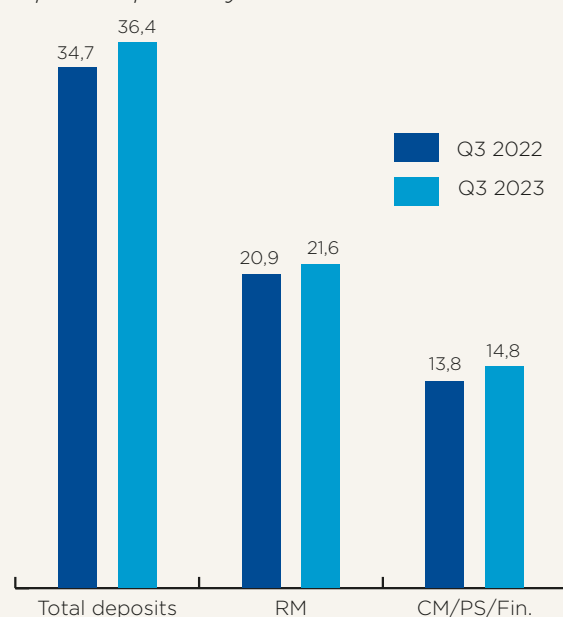
Over the past 12 months, lending to the retail market (RM) and lending to the corporate market (CM) (including loans to the public and financial sectors) rose by 5.0%.

In the first nine months of the year, RM loans rose by 4.4% and CM loans were roughly unchanged.

Deposits

Customer deposits totalled NOK 36.4 billion at the end of the year. Growth over the past 12 months was NOK 1.7 billion (4.9%).

Graph of deposits by sector in billions of NOK:



Over the past 12 months, retail market deposits increased by 3.2%, while corporate market deposits (incl. deposits from the public and financial sectors) rose 7.4%.

The Group's deposit/loan ratio was 57.3%, which was around the same as at 30 September 2022.

Credit risk

The outstanding balance of loans that were over 90 days past due reached NOK 143 million, up NOK 8 million from the equivalent figure at 30 September 2022.

We still assess credit risk in the retail market to be low, albeit rising slightly. The number of people converting to interest-only payments or extending their mortgage terms has risen in comparison to previous years. Higher interest rates and generally high inflation is being reflected in our customers' liquidity and saving. This increases the likelihood of more of our customers having difficulties meeting their payment obligations if they are unable to adapt their spending habits to higher cost levels. Nevertheless, our assessment is that most of our customers are able to cope with higher costs.

Higher interest rates and rapid inflation also have a negative impact on businesses. For the moment, business activity remains strong, but the Bank is expecting a slowdown in activity and investment, and some industries are already experiencing falling demand. We closely monitor the business community in Sogn og Fjordane, and our assessment is that, overall, local businesses are in a strong position to deal with a more uncertain macro-economic environment. Consequently, we consider credit risk in the corporate market to be moderate.

As a proportion of outstanding loans, exposure to the corporate market was 23.9% at 30 September 2023, which was roughly unchanged since 30 September 2022.

The amount of equity and subordinated debt required to meet credit risk rose to NOK 2,580 million, NOK 104 million higher than at 30 September 2022.

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 8.6 billion at 30 September 2023. 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 158%, compared with 135% the previous year.

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

At 30 September 2023, the latter company had covered bonds with a face value of NOK 20.9 billion trading on the market. The total value of its cover pool was NOK 24.6 billion. At 30 September 2023, the company's cover pool was worth NOK 3.7 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 2023, the company had a NOK 25.3 billion loan portfolio. That represented a 2.8% decline over the previous 12 months. The company had NOK 2.3 billion of equity. The company made a pre-tax profit of NOK 131 million, compared with NOK 140 million in the first nine months of 2022. Profit primarily fell due to an increase in the provision for expected credit losses on loans.

Bankeigedom Sogn og Fjordane AS

Bankeigedom Sogn og Fjordane AS is a wholly-owned subsidiary, which owns the Group's bank buildings. It made a pre-tax profit of NOK 4.8 million in the first nine months of 2023, compared with NOK 13.1 million in the equivalent period last year. Profit was lower on account of a gain being realised on the sale of a property last year.

Eigedomsmekling Sogn og Fjordane AS

The estate agency Eigedomsmekling Sogn og Fjordane AS is a wholly-owned subsidiary of the Bank. Its operating revenues totalled NOK 23.9 million, which was NOK 1.0 million higher than in the equivalent period last year. The company supplied property valuation services worth NOK 1.8 million to the Bank this year, compared with NOK 0.4 million in the year-earlier period. This explains all of the increase in revenues. It made a pre-tax profit of NOK 1.9 million in the first nine months of 2023, compared with a NOK 0.6 million loss in the equivalent period last year.

Financial strength and return on equity

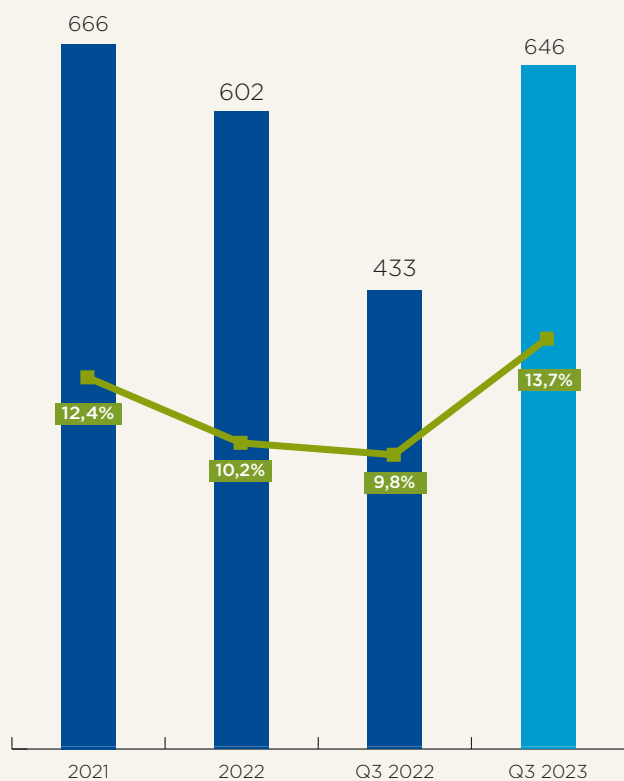
The Group's equity at 30 September 2023 totalled NOK 7.1 billion, NOK 642 million (9.9%) higher than the figure at 30 September 2022. The increase came from profit over the past year less dividends and gifts disbursed.

The Group's capital adequacy ratio at 30 September 2023 was 20.3%, compared with 19.6% at 30 September 2022. The core Tier 1 capital adequacy ratio was 16.9%, up from 16.8% a year earlier.

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 2023 is estimated to have been 17.9%.

The Group made a profit after taxation of NOK 646 million in the first nine months of 2023, compared with NOK 433 million in the first nine months of last year. That gives a return on equity of 13.7%, compared with 9.8% in the equivalent period last year. Sparebanken Sogn og Fjordane has consistently managed to achieve a satisfactory return on equity. The Board of Directors is very 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 and year-to-date compared with the equivalent period last year:



Rating

As of 30 September 2023, 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. In June 2023, Bustadkreditt Sogn og Fjordane was assigned an A1 issuer rating.

Collaborations with other banks

In April 2023, Sparebanken Sogn og Fjordane announced that it had entered into a strategic partnership with the SpareBank 1 alliance.

In conjunction with this, Sparebanken Sogn og Fjordane is buying an ownership interest in the SpareBank 1 alliance through SamSpar. Sparebanken Sogn og Fjordane will invest NOK 630 million to become a joint owner of the SpareBank 1 alliance. In the long term, this investment will improve the Bank's revenue potential by enabling it to offer a better and wider range of products and services, as well as reducing its costs. The partnership means that the Bank intends to sell its shareholdings in its current product suppliers while also buying shares and ownership interests in product suppliers in the SpareBank 1 alliance.

The plan is that Sparebanken Sogn og Fjordane will become part of the SpareBank 1 alliance during 2024. The project to migrate and adapt to the SpareBank 1 alliance began at the end of August 2023. It has not been resolved when the technical conversion process will be completed.

There will be various expenses involved, particularly for IT systems and the use of external consultants, but it is not yet clear how much they will amount to, as the time line and details of the project have not been finalised. As of 30 September 2023, NOK 3.3 million of external project expenses have been incurred. No provision has been made for future project expenses.

The Bank strongly believes that the partnership will benefit its customers, owners, employees and the Sogn og Fjordane region.

Summary and outlook

In the third quarter of 2023, the Group made a profit after tax of NOK 166 million, compared with NOK 143 million in the third quarter of last year. This improvement was achieved thanks to healthy growth in net interest income and higher commission income. However, there was a higher allowance for expected credit losses, a negative contribution from financial instruments and an increase in operating expenses compared with the third quarter of last year.

The Group's return on equity was 10.2% in the third quarter, compared with 9.6% in the third quarter of 2022.

Total loan growth came to 5.0% over the past 12 months, and deposits grew by 4.9%. This growth is slightly slower than it has been in the past, but it remains healthy, particularly in the retail banking market.

In the first nine months of the year, the Group made a very good profit of NOK 646 million, compared with NOK 433 million in the equivalent period last

year. The year-to-date return on equity was 13.7%, compared with 9.8% at 30 September 2022. The good financial results were primarily driven by strong growth in net interest income. So far this year, total operating income has risen by 34%, while operating expenses have gone up by 6,7%. The cost-to-income ratio for the first nine months of the year improved significantly to 32.6% from 39.6% in the year-earlier period.

We had a capital adequacy ratio of 20,3% at 30 September 2023, and a core Tier 1 ratio of 16,9%.

The Bank has a strong capital adequacy ratio, cost-efficient operations and a solid market position in Sogn og Fjordane. It is also achieving healthy growth in the retail market outside Sogn og Fjordane.

The outlook has become more uncertain over the past year on account of rapidly rising interest rates and high general inflation. The Bank's customers

are in a strong position to cope with higher interest rates and higher prices. Unemployment is low, and number of loans that are past due is relatively low. We are prepared for the fact that some customers may face a challenging situation, due to rising expenses, and that is taken into account in our loss allowance for loans and guarantees.

The Board is very satisfied with the Group's financial performance, and believes that it is in a strong position to continue growing and developing its business.

Sparebanken Sogn og Fjordane has entered into a partnership with the SpareBank 1 alliance. This is an important strategic venture for the bank, which will strengthen its revenue potential and help it to remain strongly profitable in the future. The Board is looking forward to a successful and long-lasting partnership with the SpareBank 1 alliance.

Førde, 25 October 2023

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy chair

Monica Rydland

Johnny Haugsbakk

Geir Opseth

Kristian Skibenes

Camilla C. Holvik

Ole Martin Eide

Trond Teigene
CEO

Consolidated income statement

AMOUNTS IN MILLIONS OF NOK	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
Interest income		1 010	556	2 701	1 439	2 176
Interest expenses		631	265	1 615	623	1 029
Net interest income		379	291	1 085	816	1 148
Commission income		46	44	127	118	166
Commission expenses		10	9	24	23	31
Net gains/losses on financial instruments		- 29	- 18	45	0	0
Other income		8	8	24	25	31
Net other operating income	3	15	25	172	120	167
Total revenues		395	315	1 257	936	1 314
Wages, salaries, etc.		79	72	215	201	276
Other expenses		55	50	165	146	199
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets		7	7	15	23	24
Total operating expenses		141	128	396	371	499
Profit/loss before impairment loss		254	187	862	565	815
Impairment loss	4	30	2	14	6	36
Profit/loss before taxation		225	185	848	559	779
Tax expense		58	42	202	126	177
Profit/loss for the reporting period		166	143	646	433	602
STATEMENT OF COMPREHENSIVE INCOME						
Profit/loss for the reporting period		166	143	646	433	602
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		166	143	646	433	602
Comprehensive income per equity certificate (weighted), in NOK		7,42	6,42	28,81	19,41	26,98

Consolidated balance sheet

AMOUNTS IN MILLIONS OF NOK

	Note	30.09.23	30.09.22	31.12.22
ASSETS				
Cash and cash equivalents		20	19	19
Loans and advances to credit institutions/central banks	13	542	206	714
Loans to customers	4-7, 13	63 168	60 192	61 184
Commercial paper and bonds measured at fair value		8 016	7 602	7 467
Financial derivatives		494	394	375
Shares and other securities with variable returns		728	733	758
Investments in associates		0	3	3
Intangible assets and goodwill		11	17	16
Fixed assets		102	80	88
Deferred tax assets		21	13	20
Other assets		382	1 227	180
Total assets		73 485	70 486	70 824
DEBT AND EQUITY				
Debt to credit institutions	13	503	504	504
Deposits from and debt to customers	8, 13	36 359	34 675	34 846
Debt securities in issue	9, 13	27 291	27 066	27 169
Financial derivatives		1 009	676	612
Tax payable		202	128	187
Other liabilities and provisions		295	354	258
Subordinated debt instruments		705	603	603
Total liabilities		66 363	64 006	64 179
Equity share capital	12	4 649	4 413	4 650
Primary capital		700	645	700
Other equity		1 323	1 072	696
Hybrid capital		450	350	350
Proposed allocation for dividends and gifts		0	0	248
Total equity		7 122	6 480	6 645
Total debt and equity		73 485	70 486	70 824

Førde, 25 October 2023

Lise Mari Haugen
Chair

Magny Øvrebø
Deputy Chair

Monica Rydland

Johnny Haugsbakk

Geir Opseth

Kristian Skibenes

Camilla C. Holvik

Ole Martin Eide

Trond Teigene
CEO

Consolidated cash flow statement

	30.09.23	30.09.22	31.12.22
Profit/loss before taxation	848	559	779
Increase/(reduction) in customer deposits	1 517	2 137	2 309
Reduction/(increase) in loans to customers	- 2 050	- 3 055	- 4 038
Depreciation and impairment of assets	15	23	24
Impairment loss	14	6	36
Losses/(gains) on disposal of fixed assets	- 4	- 8	- 9
Tax paid	- 187	- 171	- 172
Other non-cash transactions	- 281	- 76	- 120
Adjustment for other items	90	- 791	111
A) Net cash flow from operating activities	- 38	- 1 377	- 1 079
Reduction/(increase) in shares and other securities with variable returns	32	32	7
Reduction/(increase) in investments in commercial paper and bonds	- 537	- 1 055	- 894
Investments in fixed assets, intangible assets and goodwill	- 31	- 15	- 28
Sale of fixed assets	5	12	17
B) Net cash flow from investment activities	- 531	- 1 026	- 898
Increase/(decrease) in loans from credit institutions	- 1	4	4
Increase/(reduction) in debt securities in issue	439	2 066	2 147
Increase/(reduction) in subordinated debt	102	1	2
Increase/(reduction) in equity share capital	- 1	- 3	- 3
Increase in hybrid capital	100	0	0
Dividends and gifts	- 239	- 179	- 179
C) Net cash flow from financing activities	398	1 889	1 970
D) Net cash flow during the year (A+B+C)	- 171	- 514	- 6
Opening balance of cash and cash equivalents	733	739	739
Closing balance of cash and cash equivalents	562	225	733
Breakdown of cash and cash equivalents			
Cash and cash equivalents	20	19	19
Deposits at other financial institutions and central banks	542	206	714
Total	562	225	733

Consolidated statement of changes in equity

	EQUITY SHARE CAPITAL									
	Equity certificates	Dividend equalisation reserve	Own equity certificates	Share premium account	Primary capital	Hybrid capital	Reserve for unrealised gains	Other equity	Allocated dividends and gifts	Total
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 30.09.22	1 948	2 452	- 3	16	645	350	454	618	0	6 480
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	- 16	0	0	0	- 16
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	237	0	0	55	16	115	- 69	248	602
Other comprehensive income	0	0	0	0	0	0	0	0	0	0
Balance at 31.12.22	1 948	2 689	- 3	16	700	350	569	127	248	6 645
Balance at 31.12.22	1 948	2 689	- 3	16	700	350	569	127	248	6 645
Allocated for dividends and gifts	0	0	0	0	0	0	0	0	- 248	- 248
Change in hybrid capital	0	0	0	0	0	100	0	0	0	100
Interest paid to investors in hybrid capital	0	0	0	0	0	- 19	0	0	0	- 19
Purchase and sale of own equity certificates	0	0	- 1	0	0	0	0	0	0	- 1
Proposed allocation of profit/loss for reporting period	0	0	0	0	0	19	0	626	0	646
Other comprehensive income	0	0	0	0	0	0	0	0	0	0
Balance at 30.09.23	1 948	2 690	- 4	16	700	450	569	753	0	7 122

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 2022 annual report on our website: www.ssf.no.

CHANGES TO ACCOUNTING STANDARDS

There have been no changes to accounting standards or interpretations in the third quarter of 2023 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.)

	Total for group	Fin- ance	Corp. Market/ PS/FS	Retail market including Bustad- kredditt	Other	Estate agency	Pro- perty man- age- ment	Elimina- tions
INCOME STATEMENT Q1-Q3 2023								
Net interest income and credit commissions	1 085	3	445	637	-1	0	0	0
Net other operating income	172	30	49	75	3	24	6	- 16
Total operating income	1 257	34	495	712	2	24	6	- 16
Operating expenses	396	12	125	245	7	22	1	- 16
Profit/loss before impairment loss	862	22	370	468	- 4	2	5	0
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	14	0	- 11	25	0	0	0	0
Profit/loss before taxation	848	22	381	442	- 4	2	5	0
BALANCE SHEET AT 30.09.23								
Net loans and advances to customers	63 168	0	14 689	48 479	0	0	0	0
Other assets	10 317	9 321	3 206	3 802	0	23	45	- 6 079
Total assets	73 485	9 321	17 894	52 281	0	23	45	- 6 079
Deposits from and debt to customers	36 359	0	14 833	21 553	0	0	0	- 27
Other liabilities	30 004	6 549	270	27 006	0	8	7	- 3 836
Equity (incl. profit/loss for the period)	7 122	2 772	2 792	3 721	0	15	38	- 2 216
Total debt and equity	73 485	9 321	17 894	52 281	0	23	45	- 6 079
INCOME STATEMENT Q1-Q3 2022								
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

Note 2 Segment reporting (cont.)

	Total for group	Fin- ance	Corp. Market/ PS/FS	Retail market including Bustad- kredditt	Other	Estate agency	Pro- perty man- age- ment	Elimina- tions
2022 INCOME STATEMENT								
Net interest income and credit commissions	1 148	8	477	662	- 1	0	0	0
Net other operating income	167	- 15	58	100	4	30	8	- 19
Total operating income	1 314	- 6	535	762	4	30	8	- 19
Operating expenses	499	16	152	308	11	33	- 6	- 15
Profit/loss before impairment loss	815	- 23	383	455	- 8	- 3	15	- 3
Net gain on fixed assets	0	0	0	0	0	0	0	0
Impairment loss	36	0	19	17	0	0	0	0
Profit/loss before taxation	779	- 23	364	438	- 8	- 3	15	- 3
BALANCE SHEET AT 31.12.22								
Net loans and advances to customers	61 184	0	14 703	46 486	0	0	0	0
Other assets	9 640	10 388	2 106	4 203	0	20	54	- 7 132
Total assets	70 824	10 388	16 809	50 689	0	21	54	- 7 132
Deposits from and debt to customers	34 846	0	14 110	20 760	0	0	0	- 23
Other liabilities	29 332	7 829	219	26 167	0	10	8	- 4 897
Equity (incl. profit/loss for the period)	6 645	2 559	2 480	3 763	0	11	45	- 2 212
Total debt and equity	70 824	10 388	16 809	50 689	0	21	54	- 7 132

Note 3 Other operating income

NET COMMISSION INCOME	30.09.23	30.09.22	31.12.22
Payment services	62	58	78
Security trading	22	20	27
Guarantee commissions	12	10	13
Currency services and international payments	4	4	5
Insurance services	14	13	24
Other commission income	13	14	18
Total charges and commission income	127	118	166
Interbank fees	1	1	1
Payment services	20	18	25
Cash back Visa credit	4	4	5
Total commission expenses	24	23	31
Net commission income	103	96	135
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS			
Net gains/losses on foreign currency	8	11	14
Net gains/losses on financial derivatives	- 280	- 239	- 174
Net gains/losses on loans measured at fair value	- 52	- 201	- 162
Net gains/losses on deposits measured at fair value	4	- 2	- 2
Net gains/losses on commercial paper and bonds	8	- 71	- 48
Net gains/losses on shares	39	43	55
Net gains/losses on financial liabilities	317	459	317
Net gains/losses on financial instruments measured at fair value	45	0	0
OTHER INCOME			
Income from property	1	1	1
Estate agency	22	23	29
Other operating income	1	1	1
Total other income	24	25	31
TOTAL NET OTHER OPERATING INCOME	172	120	167

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

	Q3 2023	Q3 2022	Year-to-date 2023	Year-to-date 2022	Full-year 2022
Increase (+)/reduction (-) in individually assessed allowances	0	- 59	8	- 85	- 83
Increase (+)/reduction (-) in model-based expected credit losses	24	47	- 1	76	104
Losses realised during period for which a loss allowance had previously been made	5	14	8	16	18
Losses realised during period for which a loss allowance had not previously been made	1	0	1	2	4
Recoveries against previous years' realised losses	- 1	- 1	- 2	- 3	- 7
Impairment loss for the period	30	2	14	6	36

Note 5 Loss allowance

When calculating expected credit losses, loans are split into three stages in line with the requirements in IFRS9. 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.

As of the first quarter of 2023, changes have been made to the loss allowances after validating the impairment model. Amongst other things, major changes were made to how the collateral ratio is calculated and to the cure rate in the Bank's LGD model. A change was also made to the rules for transferring loans to Stage 2, whereby the absolute limit for changes in the PD was lowered from 0.75 to 0.50 percentage points. A loan is now moved to Stage 2 if its PD has increased by at least 100% from when it was originated and the increase in the PD is over 0.50 percentage points.

Consolidated

2023

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for loans at amortised cost at 01.01.23	58	136	112	306
Transferred to Stage 1	2	- 15	- 1	- 14
Transferred to Stage 2	- 9	61	- 5	46
Transferred to Stage 3	0	- 29	33	4
New financial assets issued or acquired	12	20	3	34
Derecognised financial assets	- 9	- 23	- 23	- 55
Changes to model/macroeconomic parameters	- 4	- 25	9	- 20
Actual losses covered by previous provisions	0	0	- 8	- 8
Other changes	6	- 3	13	15
Loss allowance for loans at amortised cost at 30.09.23	55	122	132	309
Loss allowance for loans at fair value at 30.09.23	1	3	1	5
Total loss allowance for loans at 30.09.23	57	124	133	314
<i>Of which in the retail market</i>	<i>15</i>	<i>30</i>	<i>24</i>	<i>70</i>
<i>Of which in the corporate and public sector markets</i>	<i>41</i>	<i>94</i>	<i>109</i>	<i>244</i>

	Stage 1	Stage 2	Stage 3	Total
Opening loss allowance for undrawn credit facilities and guarantees at 01.01.23	12	8	1	20
Changes during the reporting period	- 3	- 2	8	3
Loss allowance for undrawn credit facilities and guarantees at 30.09.23	9	6	9	23
<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>8</i>	<i>5</i>	<i>9</i>	<i>22</i>

Note 5 Loss allowance (cont.)

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
Loss allowance for loans at 30.09.22	43	97	136	275
<i>Of which in the retail market</i>	9	11	17	37
<i>Of which in the corporate and public sector markets</i>	34	86	118	238
	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>	1	0	0	1
<i>Of which in the corporate and public sector markets</i>	4	10	15	28

Future scenarios in the impairment model under IFRS9

Under IFRS9, 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. During the Covid-19 pandemic and subsequently, there have been such great fluctuations in macroeconomic variables used as independent variables in the model that the model is 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 outlook in Norges Bank's monetary policy report and Statistics Norway's estimates. 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 30.09.23	Probability of default starting from 30.09.23					House prices	Weighting of scenario
	Year1	Year2	Year3	Year4	Year5	Annual average growth	
Scenario 1: Optimistic scenario for retail market	1,50	1,65	1,50	1,35	1,20	3,6 %	25 %
Scenario 2: Base scenario for retail market	2,00	2,20	2,00	1,80	1,60	2,6 %	50 %
Scenario 3: Pessimistic scenario for retail market	2,50	2,75	2,50	2,25	2,00	0,6 %	25 %
Future scenarios for corporate market used to measure estimated expected credit losses at 30.09.23	Probability of default starting from 30.09.23					Collateral values	Weighting of scenario
	Year1	Year2	Year3	Year4	Year5	Annual average growth	
Scenario 1: Optimistic scenario for corporate market	1,28	1,28	1,23	1,23	1,15	- 0,3 %	25 %
Scenario 2: Base scenario for corporate market	1,50	1,50	1,45	1,45	1,35	- 1,8 %	50 %
Scenario 3: Pessimistic scenario for corporate market	1,88	1,88	1,81	1,81	1,69	- 5,0 %	25 %

Note 6 Changes in gross loans and exposures

A change in the rules for transferring loans to Stage 2 was introduced as of the first quarter of 2023, whereby the absolute limit for changes in the PD was lowered from 0.75 to 0.50 percentage points. This increased the volume of loans in Stage 2 by around NOK 2,298 million.

2023	Stage 1	Stage 2	Stage 3	Total
Gross loans at amortised cost at 01.01.23	51 529	5 692	583	57 805
Transferred to Stage 1	1 281	- 1 253	- 28	0
Transferred to Stage 2	- 4 153	4 215	- 62	0
Transferred to Stage 3	- 40	- 335	375	0
New financial assets issued or acquired	12 014	1 727	28	13 769
Derecognised financial assets	- 10 724	- 1 321	- 142	- 12 187
Other changes	380	395	- 9	766
Gross loans at amortised cost at 30.09.23	50 288	9 120	745	60 153
Loss allowance for loans at amortised cost at 30.09.23	55	122	132	309
Net loans at amortised cost at 30.09.23	50 233	8 998	614	59 845
	Stage 1	Stage 2	Stage 3	Total
Gross loans at fair value at 30.09.23	2 860	454	15	3 328
Loss allowance for loans at fair value at 30.09.23	1	3	1	5
Net loans at fair value at 30.09.23	2 858	451	13	3 323
	Stage 1	Stage 2	Stage 3	Total
Gross loans at 30.09.23	53 148	9 574	760	63 482
<i>Of which in the retail market</i>	<i>42 073</i>	<i>5 861</i>	<i>336</i>	<i>48 270</i>
<i>Of which in the corporate and public sector markets</i>	<i>11 075</i>	<i>3 713</i>	<i>424</i>	<i>15 211</i>
Loss allowance for loans at 30.09.23	57	124	133	314
Net loans at 30.09.23	53 091	9 450	627	63 168
	Stage 1	Stage 2	Stage 3	Total
Undrawn credit facilities and guarantees at 30.09.23	7 042	460	34	7 536
<i>Of which in the retail market</i>	<i>3 827</i>	<i>121</i>	<i>3</i>	<i>3 952</i>
<i>Of which in the corporate and public sector markets</i>	<i>3 214</i>	<i>338</i>	<i>31</i>	<i>3 584</i>
Loss allowance for guarantees and undrawn credit facilities at 30.09.23	9	6	9	23
Net exposure to undrawn credit facilities and guarantees at 30.09.23	7 033	454	25	7 513

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

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
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

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.

CONSOLIDATED	Gross loans			Guarantees and undrawn credit facilities			Loss allowance		
	30.09.23	30.09.22	31.12.22	30.09.23	30.09.22	31.12.22	30.09.23	30.09.22	31.12.22
11-30 days past due	82	32	41	1	3	0	4	1	0
31-90 days past due	102	33	47	5	0	0	3	0	1
More than 90 days past due	141	133	139	2	2	2	50	46	48
Total assets more than 10 days past due	325	198	227	8	5	3	57	47	50

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

Assets in default or at risk of default

An asset is considered in default or at risk of default if one or more of the following criteria apply:

- At least one of the customer's accounts is more than 90 days past due and the amount overdue is material
- An individually assessed allowance has been made for the customer
- A loss has been realised in relation to the customer
- One or more of the following external indicators applies to the customer:
 - Debt restructuring
 - Insolvency/Bankruptcy

The threshold for considering overdue payments material has been set at NOK 1,000.

	Gross loans			Guarantees and undrawn credit facilities			Loss allowance		
	30.09.23	30.09.22	31.12.22	30.09.23	30.09.22	31.12.22	30.09.23	30.09.22	31.12.22
CONSOLIDATED									
More than 90 days past due	141	133	139	2	2	2	50	46	44
Other assets in default	619	772	462	33	106	34	92	104	159
Total assets in default	760	905	601	34	108	37	142	150	203
<i>Of which in the retail market</i>	336	325	285	3	2	2	24	17	19
<i>Of which in the corporate and public sector markets</i>	424	580	316	31	106	35	117	133	97

Note 7 Loans by sector and industry

	Gross loans		Guarantees and undrawn credit facilities		Loans in default and at risk of default		Loss allowance	
	30.09.23	31.12.22	30.09.23	31.12.22	30.09.23	31.12.22	30.09.23	31.12.22
Consolidated								
Wage and salary earners and pensioners	48 270	46 229	3 952	3 667	339	285	71	51
Public sector	19	10	94	64	0	0	0	0
Farming and forestry	1 629	1 611	216	192	5	2	6	11
Fishing and hunting	2 073	2 034	158	171	171	3	21	33
Aquaculture and hatcheries	533	532	81	90	3	42	4	10
Industry and mining	791	847	855	362	10	20	11	18
Power/water supply	623	980	27	28	3	3	12	10
Building and construction	1 623	1 529	497	759	110	116	80	83
Commerce	854	858	455	378	38	31	16	8
Transport	570	585	143	121	1	15	1	3
Hotels and tourism	450	459	51	43	1	4	4	4
Services	826	927	556	127	93	46	35	31
Property management	5 222	4 898	449	337	20	71	77	72
Other	0	0	0	0	0	0	0	0
Total	63 482	61 498	7 536	6 338	794	638	337	334
<i>Of which in the retail market</i>	<i>48 270</i>	<i>46 229</i>	<i>3 952</i>	<i>3 667</i>	<i>339</i>	<i>285</i>	<i>71</i>	<i>51</i>
<i>Of which in the corporate and public sector markets</i>	<i>15 211</i>	<i>15 270</i>	<i>3 584</i>	<i>2 671</i>	<i>455</i>	<i>353</i>	<i>266</i>	<i>284</i>

Note 8 Customer deposits by sector and industry

	30.09.23	30.09.22	31.12.22
Retail market	21 553	20 894	20 760
Corporate market	12 445	11 413	11 441
Public sector/other	2 361	2 368	2 646
Customer deposits	36 359	34 675	34 846
Breakdown of customer deposits, consolidated			
Deposits from and debt to customers at amortised cost	33 634	33 616	33 339
Deposits from and debt to customers at fair value	2 725	1 059	1 507
Customer deposits	36 359	34 675	34 846
Breakdown of customer deposits, parent company			
Deposits from and debt to customers at amortised cost	33 661	33 637	33 363
Deposits from and debt to customers at fair value	2 725	1 059	1 507
Customer deposits	36 386	34 696	34 870

Note 9 Debt securities in issue

CONSOLIDATED	FACE VALUE			CARRYING AMOUNT		
	30.09.23	30.09.22	31.12.22	30.09.23	30.09.22	31.12.22
Bonds in issue	18 417	19 470	18 341	18 608	19 618	18 509
- of which own bonds, not amortised	- 254	- 52	0	- 257	- 52	0
Debt securities in issue at amortised cost	18 163	19 418	18 341	18 350	19 565	18 509
Bonds in issue (MRELS)	1 400	1 400	1 400	1 412	1 406	1 409
- 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	1 412	1 406	1 409
Bonds in issue (MRELS)	1 100	500	800	958	430	721
- of which own bonds, not amortised	0	0	0	0	0	0
Debt securities (MRELS) measured at fair value	1 100	500	800	958	430	721
Bonds in issue	7 145	6 100	6 825	6 570	5 664	6 530
- of which own bonds, not amortised	0	0	0	0	0	0
Debt securities measured at fair value	7 145	6 100	6 825	6 570	5 664	6 530
Total debt securities in issue	27 808	27 418	27 366	27 291	27 066	27 169

MATURITY STRUCTURE OF DEBT SECURITIES (NET FACE VALUE)

	30.09.23	30.09.22	31.12.22
2022	0	248	0
2023	120	3 950	3 041
2024	3 363	4 100	4 100
2025	6 800	4 800	4 800
2026	5 000	4 000	4 000
2027	6 200	5 320	5 400
2028	1 100	500	800
2029	1 000	1 000	1 000
2030	1 000	1 000	1 000
2031	200	200	200
2032	525	0	525
2033	1 000	1 000	1 000
2034	1 000	1 000	1 000
2037	500	300	500
Total debt securities (net face value)	27 808	27 418	27 366

New debt securities issued in 2023 4 500

Net repayment of debt securities in 2023 3 384

PARENT COMPANY

Debt securities in issue by valuation method (carrying amount)

	30.09.23	30.09.22	31.12.22
Debt securities in issue at amortised cost	2 516	2 607	1 940
Debt securities in issue (MRELS) at amortised cost	1 412	1 406	1 409
Debt securities measured at fair value	2 060	1 729	1 746
Debt securities (MRELS) measured at fair value	958	430	721
Total debt securities in issue	6 946	6 173	5 817

The Bank uses hedge accounting for six 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	30.09.23	30.09.22	31.12.22
Equity share capital	1 948	1 948	1 948
Deduction for own equity certificates	- 4	- 3	- 3
Primary capital	700	645	700
Share premium account	16	16	16
Dividend equalisation reserve	2 690	2 452	2 689
Allocated dividends and gifts	0	0	248
Reserve for unrealised gains	550	443	569
Other equity	127	196	127
Profit/loss for the reporting period	646	433	0
Equity excluding hybrid capital	6 672	6 130	6 295
Other core capital			
Hybrid capital	450	350	350
Equity	7 122	6 480	6 645
Deductions			
Deferred tax assets	- 21	- 13	- 20
Other intangible assets	- 8	- 13	- 12
Deduction for ownership interests in other companies in financial sector	- 95	- 80	- 94
Adjustment to comply with prudent valuation rules	- 19	- 18	- 20
Dividends and gifts	0	0	- 248
Profit/loss for the reporting period	- 646	- 433	0
Other deductions	0	0	0
Net core capital	6 333	5 922	6 252
Core Tier 1 capital	5 883	5 572	5 902
Supplementary capital			
Subordinated debt instruments	700	600	600
Net supplementary capital	700	600	600
Net equity and subordinated debt	7 033	6 522	6 852
BASIS FOR CALCULATION	30.09.23	30.09.22	31.12.22
Credit risk			
Local and regional authorities	7	4	20
Institutions	324	178	277
Enterprises	2 479	2 320	2 845
Retail loans	4 521	4 227	4 262
Residential mortgage loans	21 365	20 615	20 926
Overdue advances	737	980	560
Particularly high-risk assets (property development projects)	250	303	297
Equity investments	1 867	1 702	1 837
Covered bonds	574	545	539
Other advances	125	74	102
Total calculation basis for credit risk	32 249	30 949	31 665
Currency risk	0	0	0
Operational risk	2 300	2 245	2 300
CVA	182	34	36
Total calculation basis	34 731	33 228	34 002
Excess equity and subordinated debt	4 255	3 864	4 131
CAPITAL ADEQUACY			
Capital adequacy ratio	20,25 %	19,63 %	20,15 %
Core capital adequacy ratio	18,24 %	17,82 %	18,39 %
Core Tier 1 capital adequacy ratio	16,94 %	16,77 %	17,36 %
Unweighted core capital ratio	8,38 %	8,27 %	8,65 %

The capital adequacy ratio has been calculated using the Basel II capital adequacy regulations. The standardised approach has been used for credit risk, whilst the basic indicator approach has been used for operational risk. The original exposure method has been used for derivatives.

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

Equity share capital	30.09.23	30.09.22	31.12.22
Equity certificates	1 948 319	1 948 319	1 948 319
Share premium account	15 608	15 608	15 608
Dividend equalisation reserve	2 689 515	2 452 130	2 689 343
Own equity certificates	- 4 301	- 3 322	- 2 841
Total equity share capital (A)	4 649 141	4 412 736	4 650 429
Primary capital (B)	700 305	645 461	700 305
Reserve for unrealised gains	569 237	454 086	569 237
Hybrid capital	450 000	350 000	350 000
Proposed allocation for dividends and gifts	0	0	247 798
Other equity	651 437	503 936	0
Total equity	7 020 120	6 366 218	6 517 769
Equity share capital ratio A / (A+B) after disbursal of dividends	86,91 %	87,24 %	86,91 %
Parent company's earnings per equity certificate (weighted), in NOK	29,92	23,07	30,06
Consolidated earnings per equity certificate (weighted), in NOK	28,81	19,41	26,98
Consolidated book equity per equity certificate in NOK (excl. hybrid capital)	297,64	274,52	280,81
Proposed allocation for dividends			
Dividend payable per equity certificate, in NOK			12,00
Total dividends			233 798
Proposed allocation for gifts			
Charitable donations			14 000
Total proposed allocation for dividends and gifts			247 798
Dividends and gifts as a % of consolidated profit after taxation			41,1 %
Dividends and gifts as a % of parent company profit after taxation			36,9 %

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 30.09.23	
Sparebankstiftinga Sogn og Fjordane	18 119 496	93,00 %
Sparebankstiftinga Fjaler	1 152 992	5,92 %
Other *)	182 663	0,94 %
Own equity certificates	28 036	0,14 %
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
Harald Slettvoll, Director of Risk Management and Compliance	4 057
Trond Teigene, CEO	3 800
Vasseth AS and Frode Vasseth, CFO	3 100
RLK Holding AS represented by Johnny Haugsbakk, Board member	3 000
Linda Marie Vøllestad Westbye, Retail Banking Director	1 650
Eirik Rostad Ness, Director of Human Resources	1 597
Ole Martin Eide, Board member, employee representative	1 159
Roy Stian Farsund, Corporate Banking Director	1 150
Kristian Skibenes, Board member	1 000
Reiel Haugland, Technology Director	698
Lise Mari Haugen, Chair	300
Johanne Viken Sandnes, Director of Communications	274
Camilla C. Holvik, Board member, employee representative	147
Total equity certificates held by key personnel and Board members	21 932

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

	Carrying amount 30.09.23	Fair value 30.09.23	Carrying amount 30.09.22	Fair value 30.09.22	Carrying amount 31.12.22	Fair value 31.12.22
CONSOLIDATED						
Assets						
Cash and cash equivalents	20	20	19	19	19	19
Loans and advances to credit institutions/ central banks	542	542	206	206	714	714
Loans to customers	59 845	59 845	56 376	56 376	57 499	57 499
Total financial assets measured at amortised cost	60 407	60 407	56 602	56 602	58 232	58 232
Liabilities						
Debt to credit institutions	503	503	504	504	504	504
Deposits from and debt to customers	33 634	33 634	33 616	33 616	33 339	33 339
Debt securities in issue	19 763	19 749	20 972	20 846	19 918	19 879
Subordinated debt instruments	705	705	603	603	603	603
Total financial liabilities measured at amortised cost	54 605	54 591	55 694	55 569	54 364	54 326

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Classification by level

	Level 1	Level 2	Level 3	Total
CONSOLIDATED				
Assets at 30.09.23				
Loans to customers	0	0	3 323	3 323
Commercial paper and bonds	0	8 016	0	8 016
Financial derivatives	0	494	0	494
Shares	0	366	363	728
Total financial assets measured at fair value	0	8 875	3 686	12 561
Liabilities at 30.09.23				
Deposits from and debt to customers	0	0	2 725	2 725
Debt securities in issue	0	3 018	0	3 018
Debt securities in issue used as hedging instruments	0	4 510	0	4 510
Financial derivatives	0	1 009	0	1 009
Total financial liabilities measured at fair value	0	8 537	2 725	11 262

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

	Financial assets	Financial liabilities
CONSOLIDATED		
At 30.09.23		
Nominal value/cost	Loans to customers	Customer deposits
	3 535	2 727
Fair value adjustment	Shares	- 2
	- 212	
Total fair value	3 323	2 725

Note 13 Fair value of financial instruments (cont.)

Breakdown of changes in level 3

	Financial assets Loans to customers	Shares	Financial liabilities Deposits from and debt to customers
CONSOLIDATED			
Carrying amount at 30.06.23	3 461	370	2 470
Net gains/losses on financial instruments through profit or loss	- 12	- 14	- 4,8
Acquisitions over the period	0	10	259
Sales/redemptions over the period	- 125	- 3	0
Moved into level 3	0	0	0
Moved out of level 3	0	0	0
Carrying amount at 30.09.23	3 323	363	2 725

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 approximately 0.7 years. Using a simple duration-based approach, a 1% fall in interest rates will increase the value of our fixed-rate deposits by approximately NOK 18.4 million. For fixed-rate loans the weighted average remaining term is approx. 3.6 years. Calculated simply, a 1% rise in the discount rate will reduce the value of our fixed-rate loans by approximately NOK 119.1 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 10.8% 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 40 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 2022 annual report.

Note 14 Off balance sheet items

Guarantees	30.09.23	30.09.22	31.12.22
Payment guarantees	584	596	680
Contract guarantees	297	282	272
Other guarantee liabilities	62	60	61
Commitments to investments in shares	0	19	3
Total in NOK	943	957	1 016

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK	Q1-Q3 2023	Q1-Q3 2022	Full-year 2022
Interest income	1 889	1 041	1 556
Interest expenses	962	375	600
Net interest income	926	665	956
Commission income	126	117	164
Commission expenses	24	23	31
Net gains/losses on financial instruments	178	195	210
Other income	10	9	12
Net other operating income	290	298	355
Total revenues	1 216	963	1 311
Wages, salaries, etc.	201	188	256
Other expenses	157	137	187
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	18	26	32
Total operating expenses	376	350	475
Profit/loss before impairment loss	840	613	836
Impairment loss	- 3	4	23
Profit/loss before taxation	843	609	813
Tax expense	172	94	141
Profit/loss for the reporting period	671	515	671
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period	671	515	671
Other comprehensive income			
Other items that will never be reclassified 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	671	515	671

Income statement, parent company

AMOUNTS IN MILLIONS OF NOK	30.09.23	30.09.22	31.12.22
ASSETS			
Cash and cash equivalents	20	19	19
Loans and advances to credit institutions/central banks	3 483	4 438	5 032
Loans to customers	37 942	34 200	33 272
Commercial paper and bonds measured at fair value	7 352	7 351	7 259
Financial derivatives	1 084	774	716
Shares and other securities with variable returns	728	733	758
Investments in associates	0	3	3
Investments in subsidiaries	2 212	1 812	2 212
Intangible assets and goodwill	9	15	14
Fixed assets	89	77	79
Deferred tax assets	29	18	29
Other assets	370	203	159
Total assets	53 320	49 643	49 553
DEBT AND EQUITY			
Debt to credit institutions	747	655	640
Deposits from and debt to customers	36 386	34 696	34 870
Debt securities in issue	6 946	6 173	5 817
Financial derivatives	1 042	687	680
Tax payable	171	95	153
Other liabilities and provisions	301	368	273
Subordinated debt instruments	705	603	603
Total liabilities	46 300	43 276	43 035
Equity share capital	4 649	4 413	4 650
Primary capital	700	645	700
Other equity	1 221	958	569
Hybrid capital	450	350	350
Proposed allocation for dividends and gifts	0	0	248
Total equity	7 020	6 366	6 518
Total debt and equity	53 320	49 643	49 553

Consolidated income statement

As a % of average total assets

	30.09.23	30.09.22	31.12.22
Interest income	4,99 %	2,83 %	3,18 %
Interest expenses	2,99 %	1,23 %	1,50 %
Net interest income	2,01 %	1,61 %	1,67 %
Commission income	0,23 %	0,23 %	0,24 %
Commission expenses	0,04 %	0,04 %	0,05 %
Net gains/losses on financial instruments	0,08 %	0,00 %	0,00 %
Other income	0,04 %	0,05 %	0,05 %
Net other operating income	0,32 %	0,24 %	0,24 %
Total revenues	2,32 %	1,84 %	1,92 %
Wages, salaries, etc.	0,40 %	0,40 %	0,40 %
Other expenses	0,30 %	0,29 %	0,29 %
Depreciation and impairment of assets, valuation changes and gains/losses on non-financial assets	0,03 %	0,04 %	0,04 %
Total operating expenses	0,73 %	0,73 %	0,73 %
Profit/loss before impairment loss	1,59 %	1,11 %	1,19 %
Impairment loss	0,03 %	0,01 %	0,05 %
Profit/loss before taxation	1,56 %	1,10 %	1,14 %
Tax expense	0,37 %	0,25 %	0,26 %
Profit/loss for the reporting period	1,19 %	0,85 %	0,88 %
STATEMENT OF COMPREHENSIVE INCOME			
Profit/loss for the reporting period	1,19 %	0,85 %	0,88 %
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	1,19 %	0,85 %	0,88 %
AVERAGE TOTAL ASSETS	72 307	67 900	68 515

Consolidated financial results by quarter

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net interest income	379	356	350	332	291
Other operating income	45	45	37	46	43
Dividends and gains/losses on financial instruments	- 29	60	14	1	- 18
Net other operating income	15	105	51	47	25
Total revenues	395	462	401	379	315
Operating expenses	141	128	127	128	128
Profit/loss before impairment loss	254	334	274	250	187
Impairment loss	30	- 11	- 4	30	2
Profit/loss before taxation	225	345	278	220	185
Tax expense	58	75	69	51	42
Profit/loss after taxation	166	270	210	169	143
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	166	270	210	169	143
	Q2 2022	Q1 2022	Q4 2021	Q3 2021	
Net interest income	268	257	250	235	
Other operating income	43	34	42	38	
Dividends and gains/losses on financial instruments	- 11	29	63	36	
Net other operating income	32	63	105	74	
Total revenues	300	320	355	309	
Operating expenses	125	118	123	117	
Profit/loss before impairment loss	175	203	232	192	
Impairment loss	- 13	17	1	- 37	
Profit/loss before taxation	188	186	231	229	
Tax expense	45	39	35	53	
Profit/loss after taxation	143	147	196	176	
Remeasurements, pensions	0	0	0	0	
COMPREHENSIVE INCOME	143	147	196	176	

Consolidated financial results by quarter

As a % of average total assets

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net interest income	2,05 %	1,97 %	1,99 %	1,86 %	1,65 %
Other operating income	0,24 %	0,25 %	0,21 %	0,26 %	0,25 %
Dividends and changes in the value of fin. instr.	- 0,16 %	0,33 %	0,08 %	0,00 %	- 0,10 %
Net other operating income	0,08 %	0,58 %	0,29 %	0,27 %	0,14 %
Total revenues	2,15 %	2,54 %	2,25 %	2,14 %	1,80 %
Operating expenses	0,76 %	0,71 %	0,71 %	0,73 %	0,73 %
Profit/loss before impairment loss	1,38 %	1,84 %	1,54 %	1,42 %	1,07 %
Impairment loss	0,16 %	- 0,06 %	- 0,02 %	0,17 %	0,01 %
Profit/loss before taxation	1,22 %	1,90 %	1,56 %	1,25 %	1,06 %
Tax expense	0,32 %	0,41 %	0,39 %	0,29 %	0,24 %
Profit/loss after taxation	0,91 %	1,49 %	1,18 %	0,96 %	0,82 %
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
COMPREHENSIVE INCOME	0,91 %	1,49 %	1,18 %	0,96 %	0,82 %
	Q2 2022	Q1 2022	Q4 2021	Q3 2021	
Net interest income	1,58 %	1,57 %	1,52 %	1,43 %	
Other operating income	0,25 %	0,21 %	0,26 %	0,23 %	
Dividends and changes in the value of fin. instr.	- 0,06 %	0,17 %	0,38 %	0,22 %	
Net other operating income	0,19 %	0,38 %	0,64 %	0,45 %	
Total revenues	1,77 %	1,93 %	2,17 %	1,89 %	
Operating expenses	0,73 %	0,71 %	0,75 %	0,72 %	
Profit/loss before impairment loss	1,03 %	1,22 %	1,42 %	1,17 %	
Impairment loss	- 0,08 %	0,10 %	0,00 %	- 0,23 %	
Profit/loss before taxation	1,11 %	1,12 %	1,41 %	1,40 %	
Tax expense	0,26 %	0,24 %	0,22 %	0,32 %	
Profit/loss after taxation	0,84 %	0,88 %	1,20 %	1,08 %	
Remeasurements, pensions	0,00 %	0,00 %	0,00 %	0,00 %	
COMPREHENSIVE INCOME	0,84 %	0,88 %	1,20 %	1,08 %	

Information about the company

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