

# Quarterly presentation 2023

# Q1



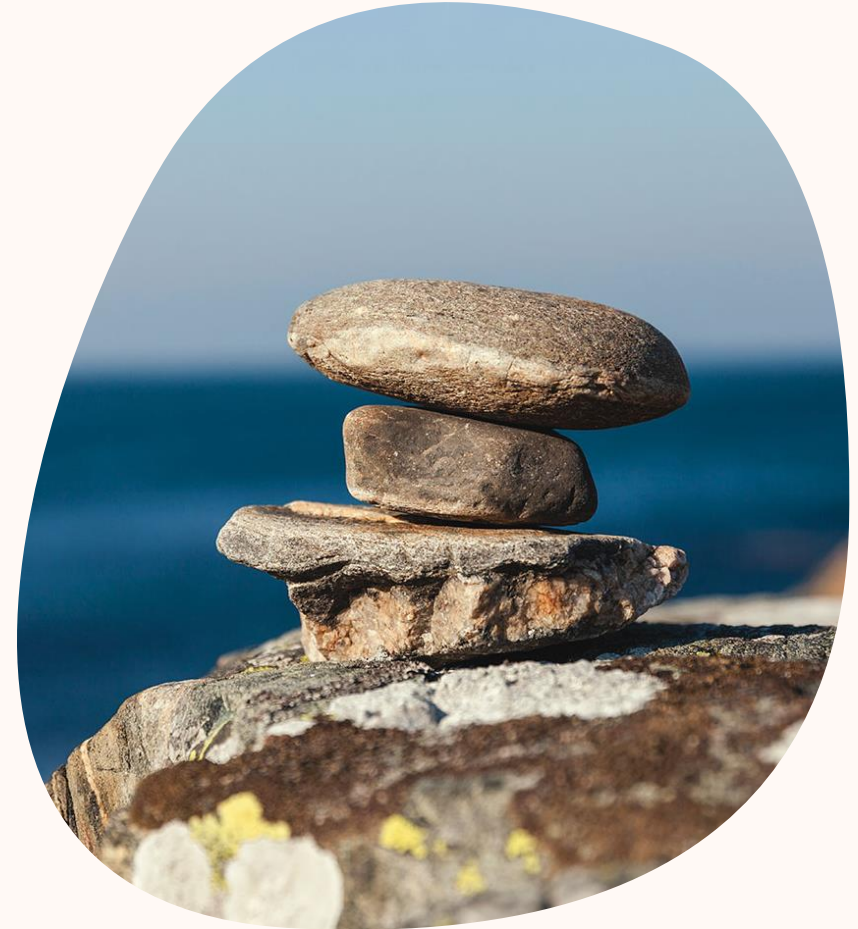
# Disclaimer

This presentation contains forward looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 SR-Bank believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors.

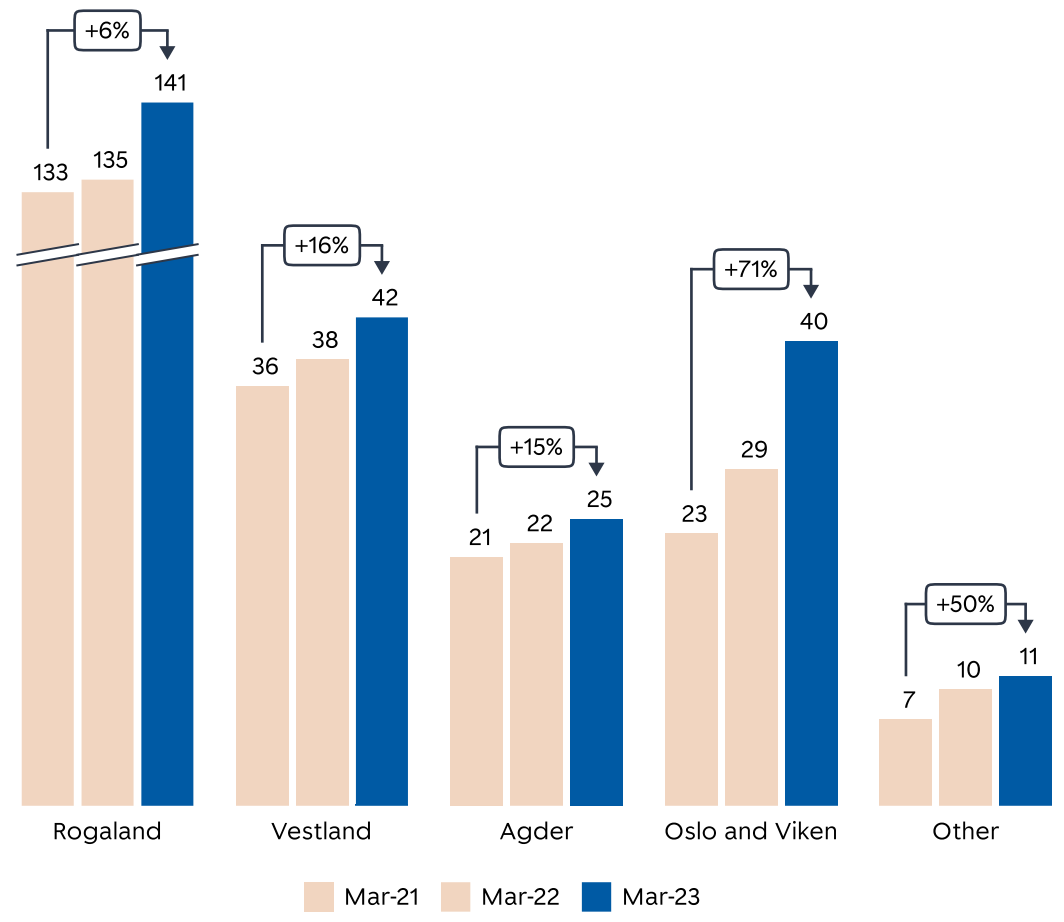
Important factors that may cause such a difference for SpareBank 1 SR-Bank include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that SpareBank 1 SR-Bank has undertaken to revise these forward looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.



# Finance group for South of Norway

Lending volume in NOK billion.

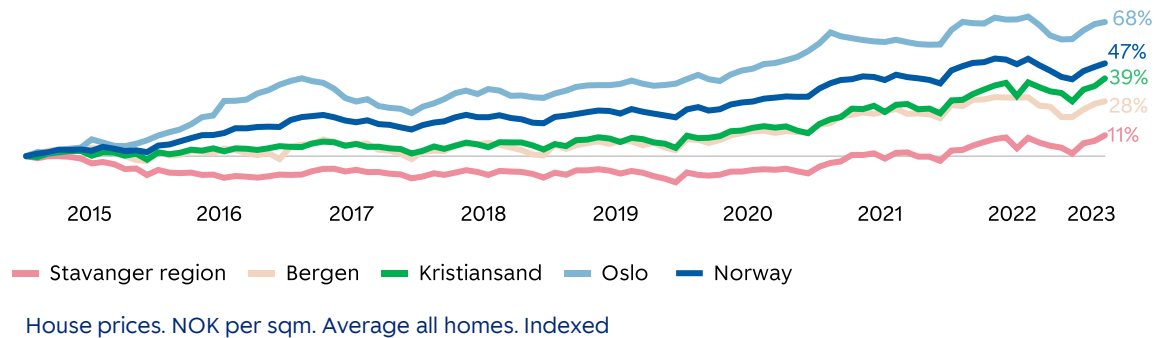


\*Included in Stavanger is office: Domkirkeplassen, Hundvåg, Madla and Mariero.

# Macro in Southern Norway

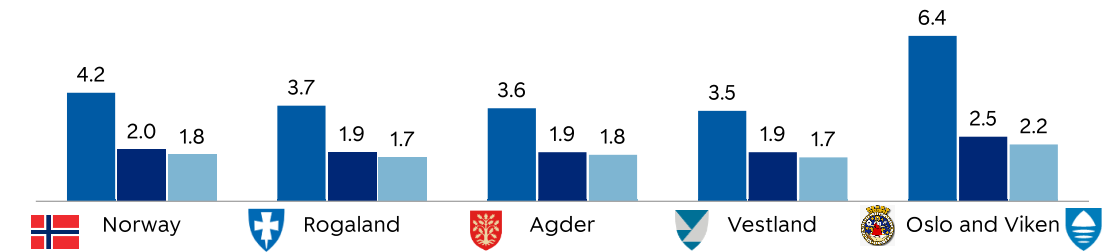
## House price development

- Norwegian house prices have increased by 5,8% as at 31 March 2023



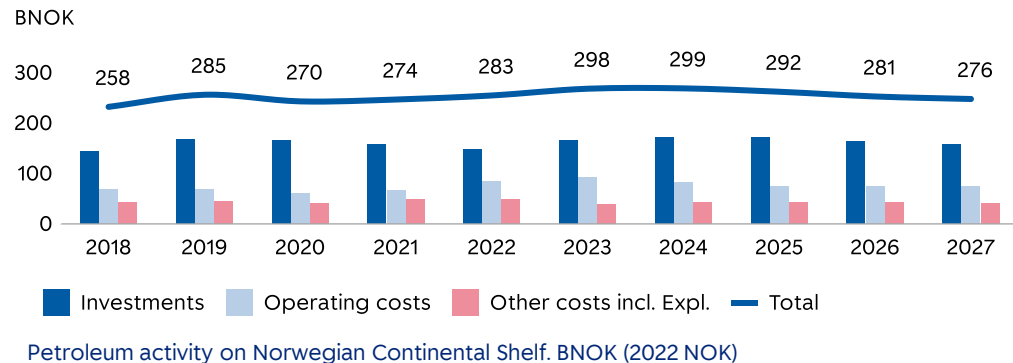
## Unemployment rate

■ Mar 21 ■ Mar 22 ■ Mar 23

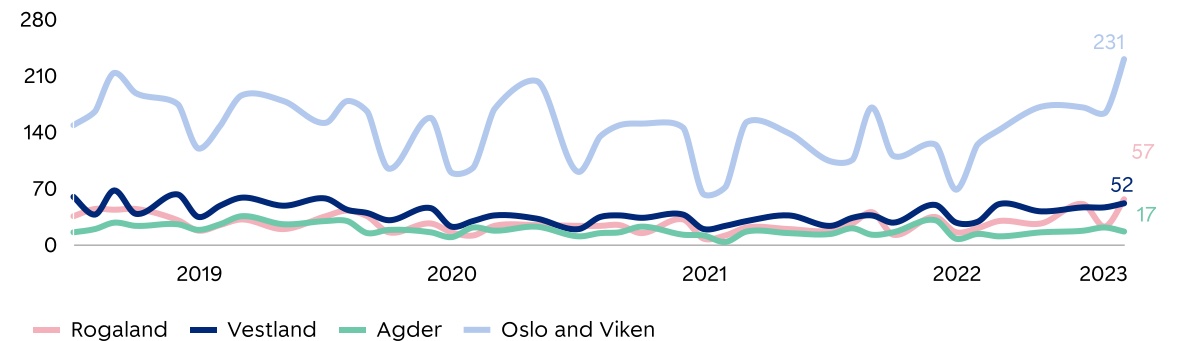


## Investments on the Norwegian continental shelf

- The tax package (June 2020) and higher prices supports the outlook



## Number of bankruptcies



Source: Eiendom Norge, Eiendomsverdi, NAV, Oljedirektoratet (OD), Brønnøysundregisteret

# Strong result driven by growth, solid underlying operations and low impairment losses

## Result 1. quarter 2023

12.3%

Return on equity after tax

MNOK 1,131

Operating profit before tax

## Result 31 March 2023

MNOK 35

Impairments on lending and financial commitments

0.05% of gross lending

10.5%

12 months lending growth

Retail market 7.0%  
Corporate market 18.1%  
SME and Agriculture 15.2%

39.5%

Cost to income ratio

7.1%

12 months deposit growth

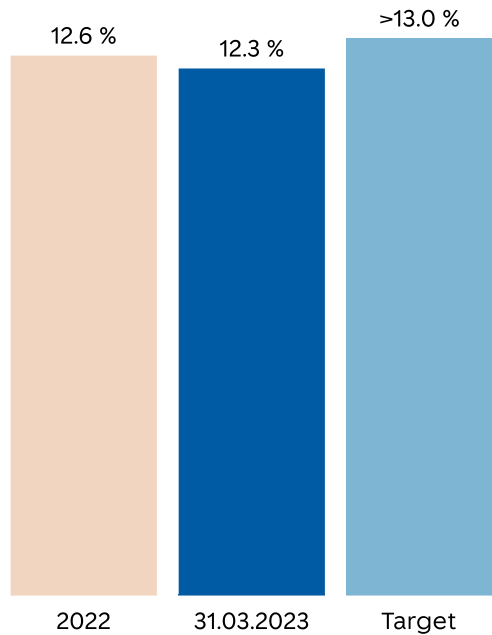
Retail market 2.6%  
Corporate market 1.6%  
SME and Agriculture 22.0%

17.42%

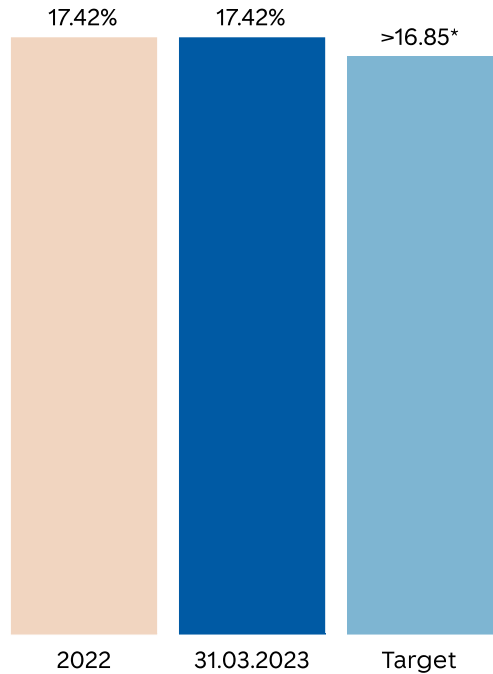
CET 1 capital ratio

# Key figures and financial targets

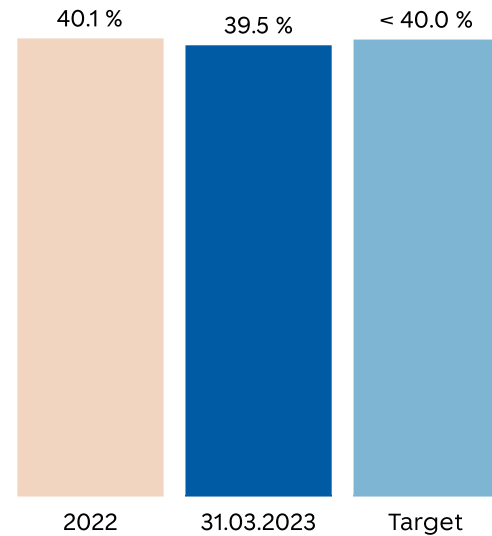
## Return on equity



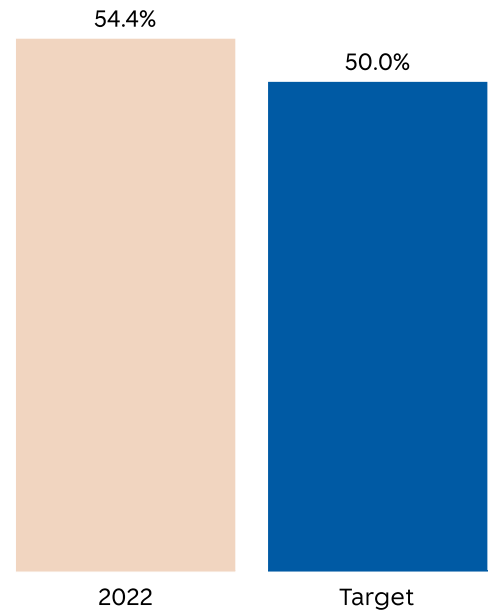
## CET 1 capital ratio



## Cost to income ratio



## Dividend share

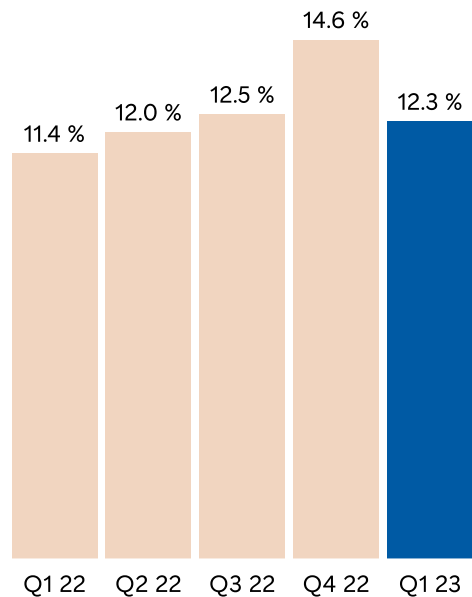


\* In connection with the bank's SREP process, the Financial Supervisory Authority added a temporary Pillar 2 premium of 0.5% and CET 1 capital ratio minimum is 17.35%.

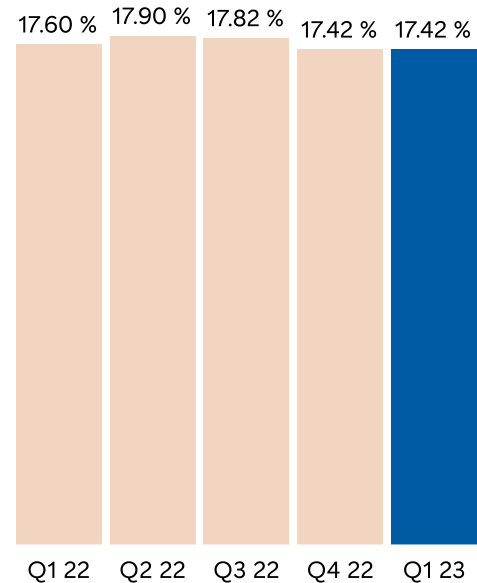


# Key figures – quarterly development

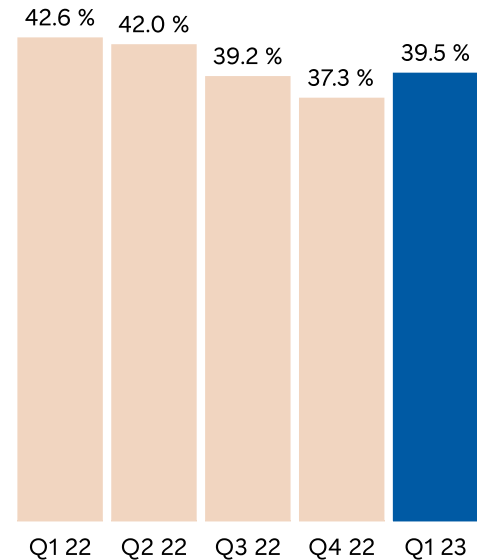
## Return on equity



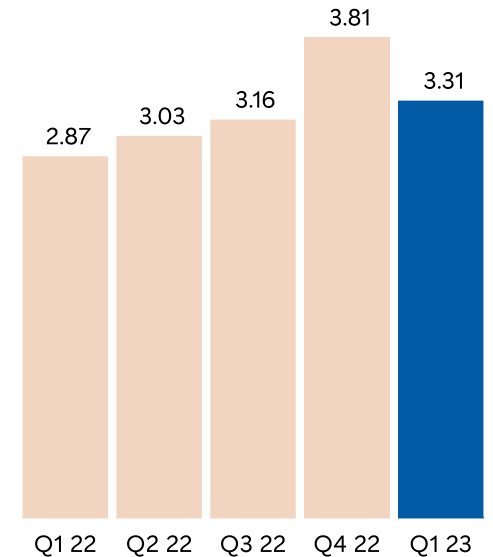
## CET 1 capital ratio



## Cost to income ratio



## Earnings per share (NOK)



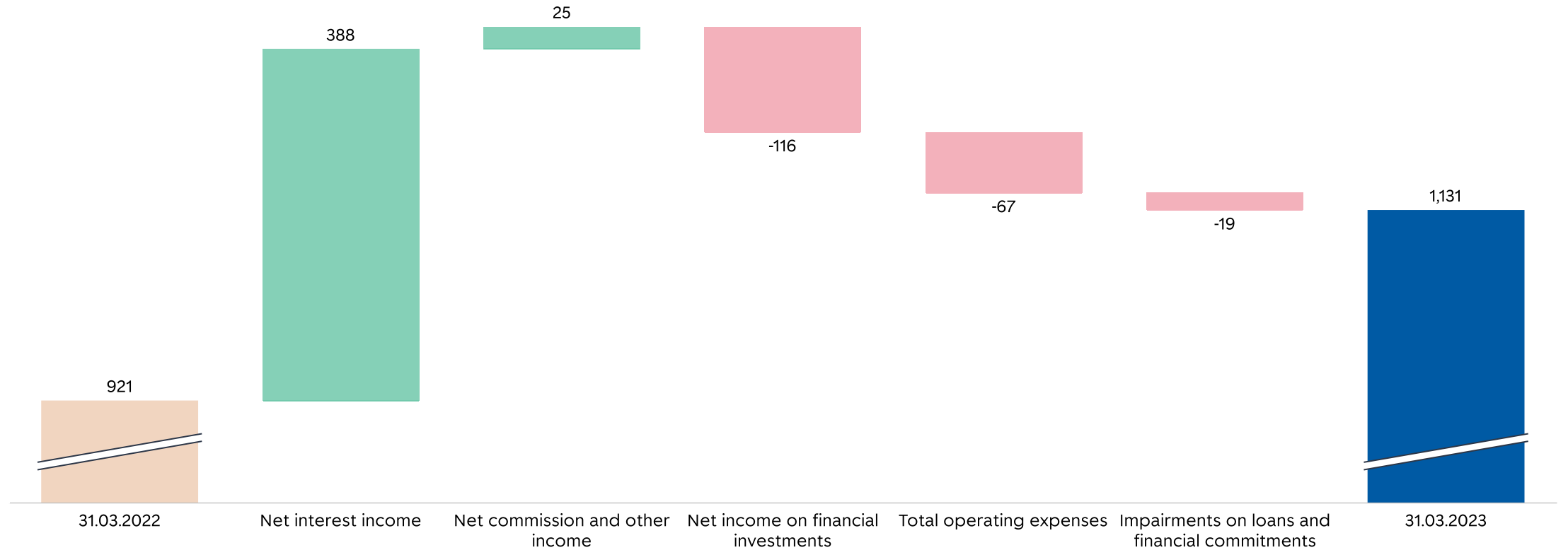
# Income statement

Group Income Statement (MNOK)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net interest income	1,402	1,286	1,115	1,101	1,014
Net commission and other income	455	453	421	466	430
Net income on financial investments	71	274	191	104	187
<b>Total income</b>	<b>1,927</b>	<b>2,013</b>	<b>1,726</b>	<b>1,671</b>	<b>1,631</b>
<b>Total operating expenses</b>	<b>761</b>	<b>752</b>	<b>677</b>	<b>702</b>	<b>694</b>
Operating profit before impairments	1,166	1,262	1,049	969	937
Impairments on loans and financial commitments	35	36	6	-52	15
<b>Pre-tax profit</b>	<b>1,131</b>	<b>1,225</b>	<b>1,044</b>	<b>1,021</b>	<b>921</b>
Tax expense	250	226	215	225	168
<b>Profit after tax</b>	<b>881</b>	<b>1,000</b>	<b>829</b>	<b>796</b>	<b>753</b>



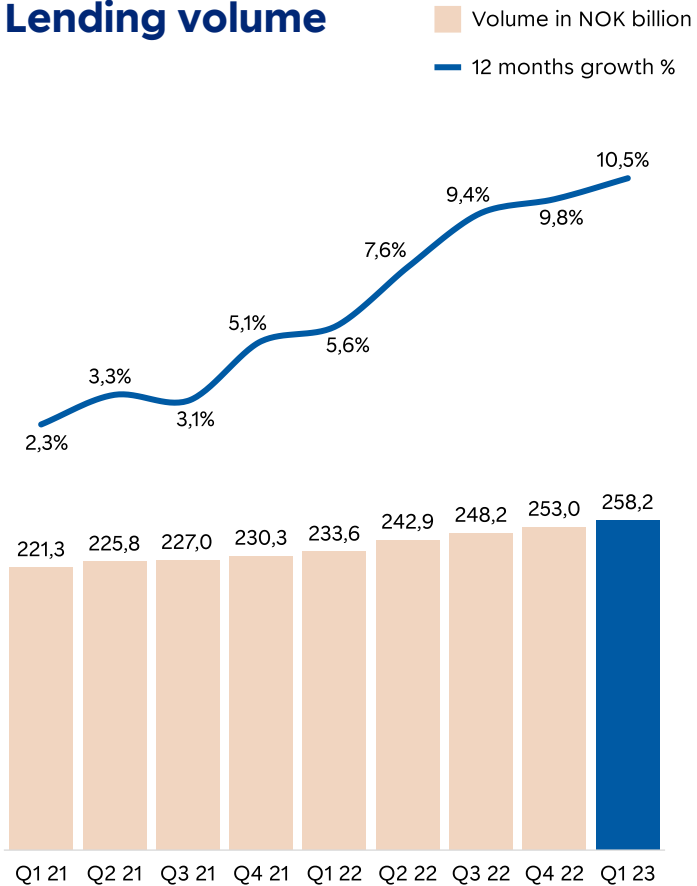
# Change in profit 31.03.2022 - 31.03.2023

(MNOK)

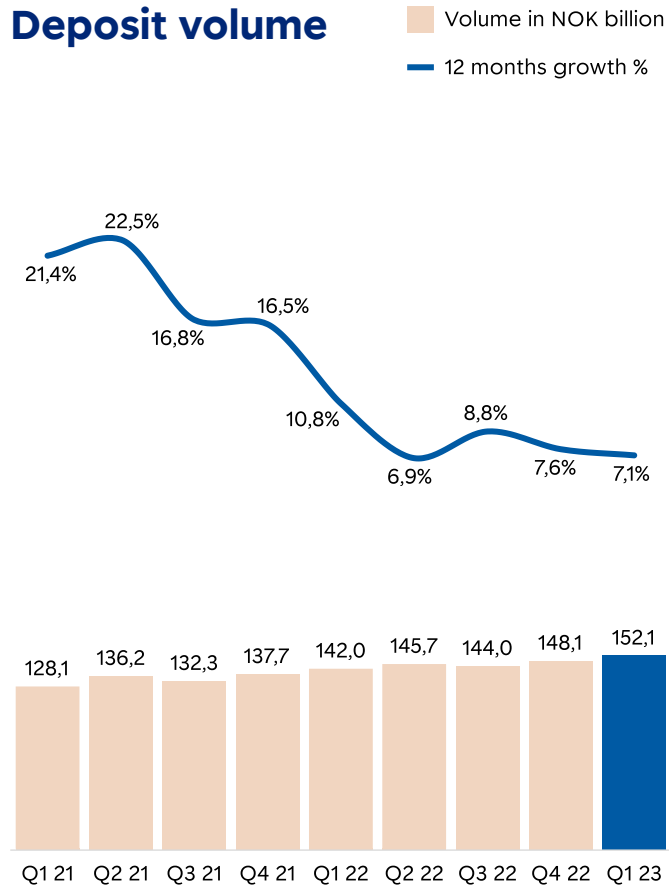


# Group

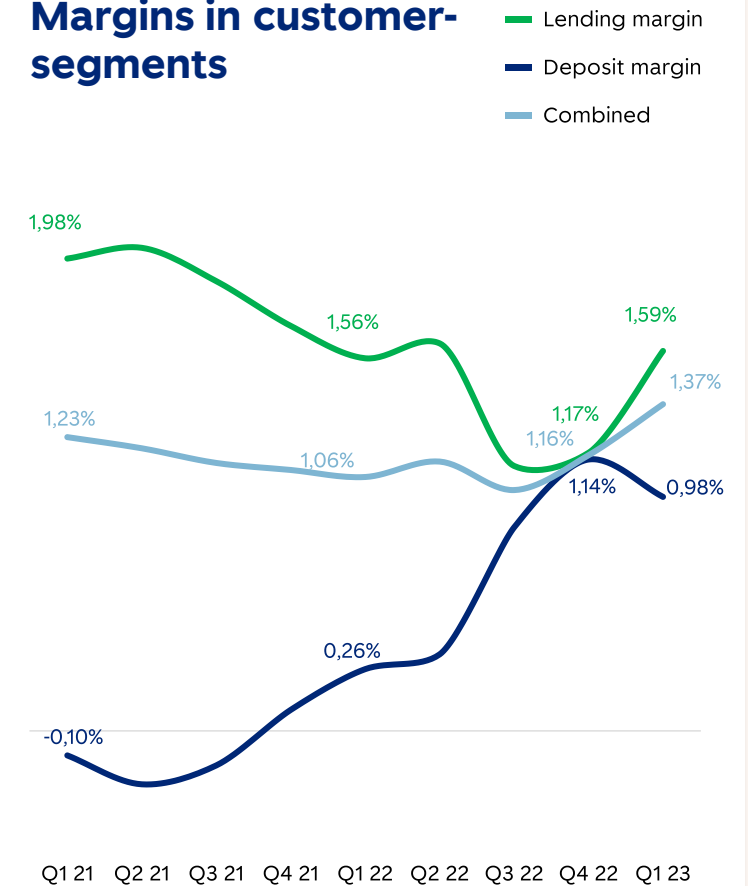
## Lending volume



## Deposit volume



## Margins in customer-segments

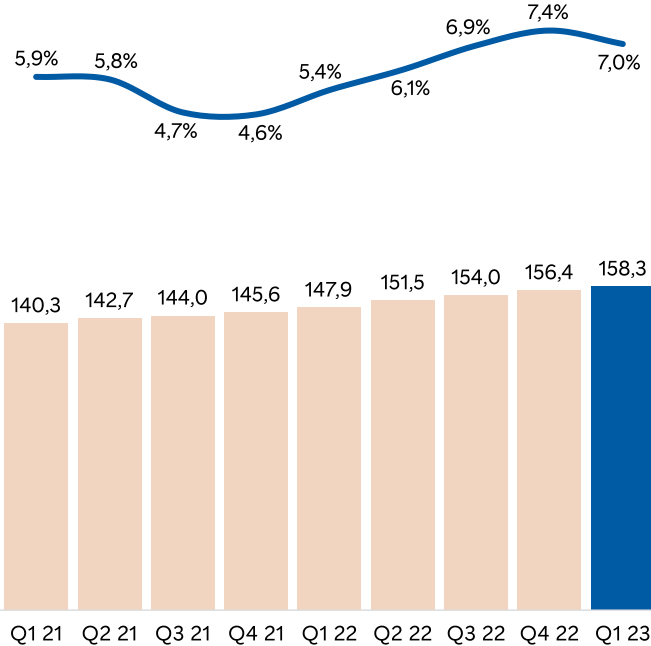


Definition margins: Average customer rate measured against 3-months NIBOR.

# Retail market

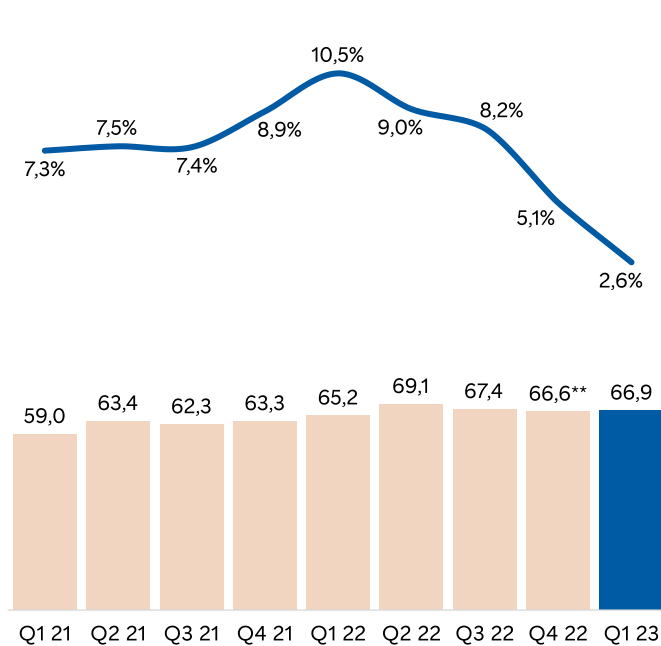
## Lending volume\*

Volume in NOK billion  
12 months growth %



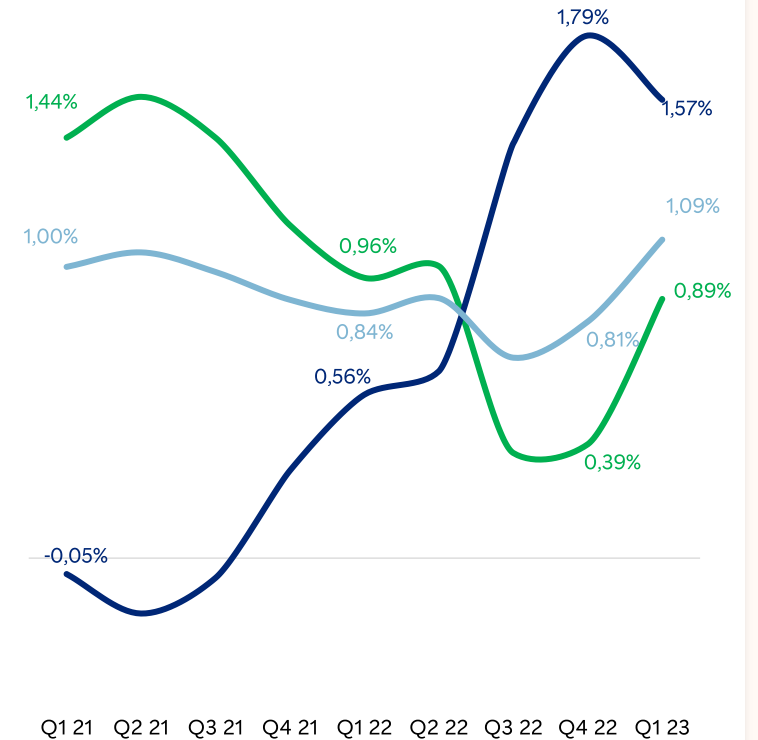
## Deposit volume

Volume in NOK billion  
12 months growth %



## Margins

Lending margin  
Deposit margin  
Combined



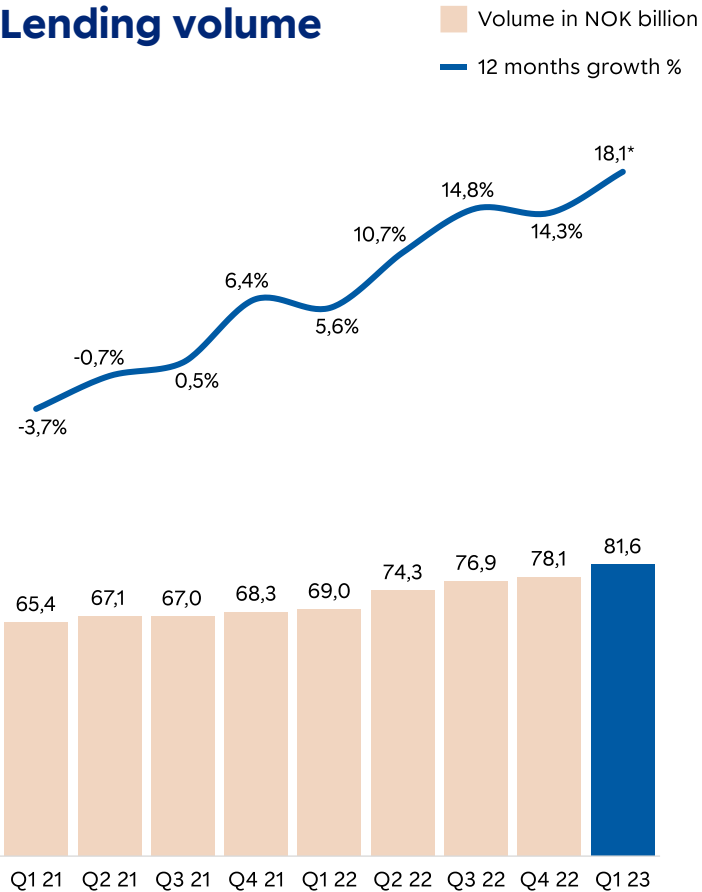
**Definition margins:** Average customer rate measured against 3-months NIBOR.

\*Including employee loans.

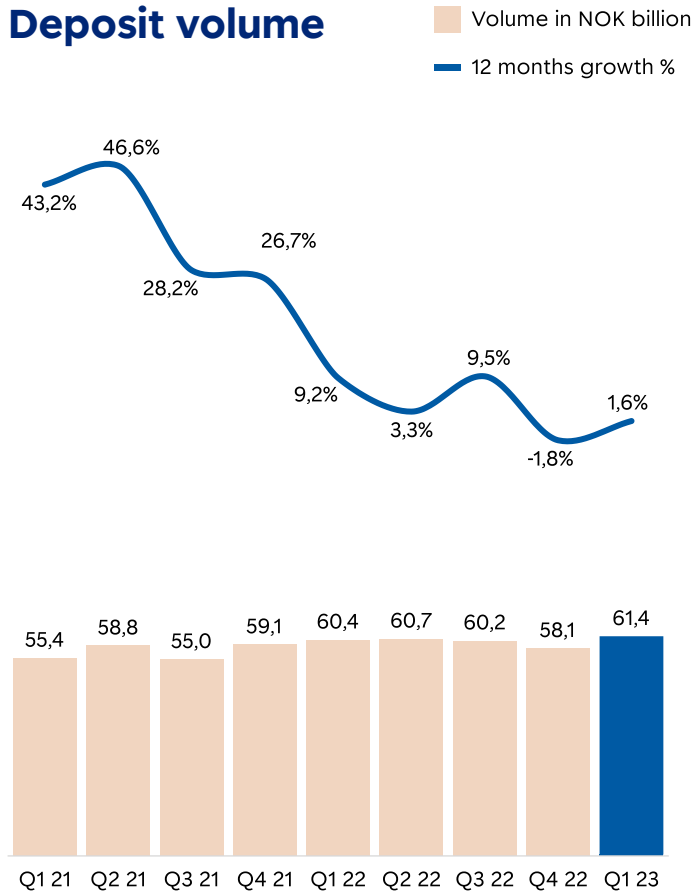
\*\*During December 2022 customers in clubs and societies segment was transferred from the retail market portfolio to the SME and Agriculture portfolio.

# Corporate market

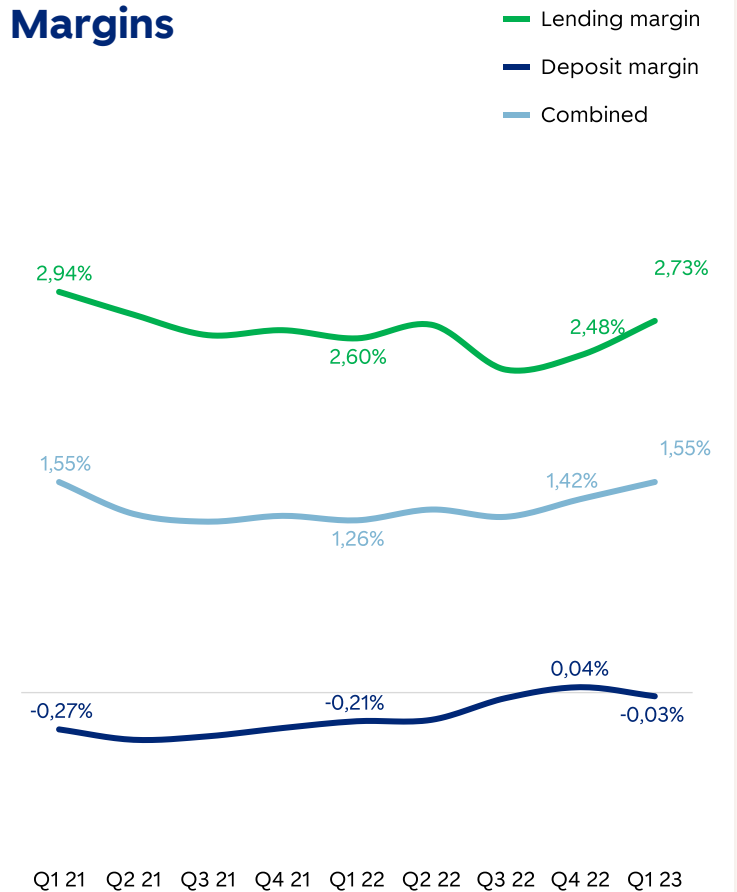
## Lending volume



## Deposit volume



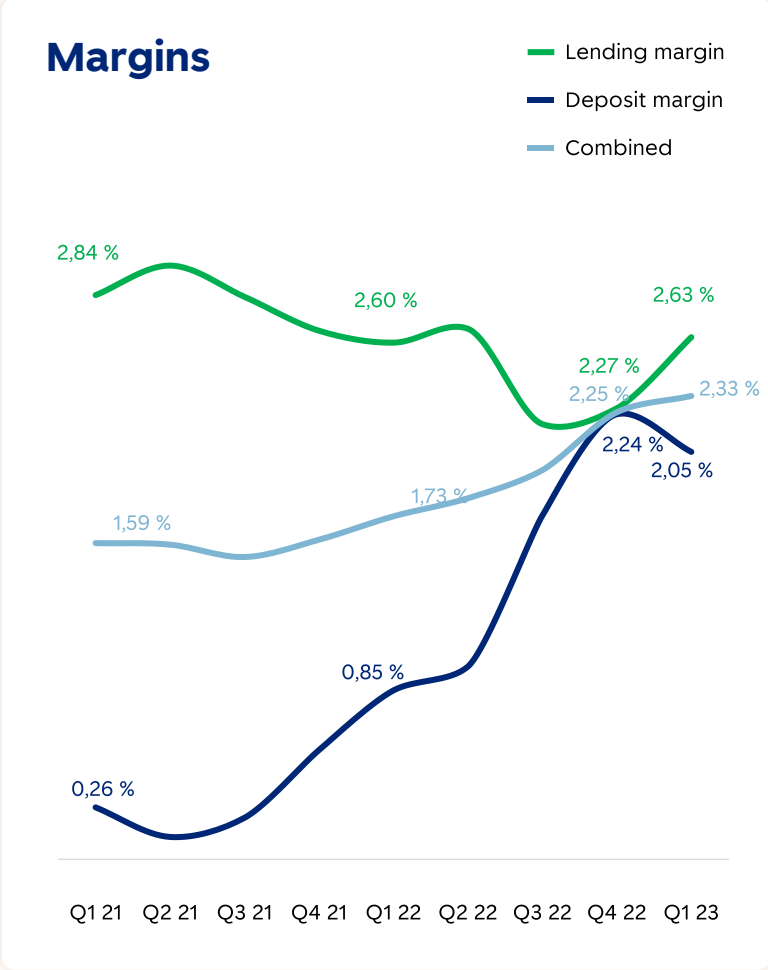
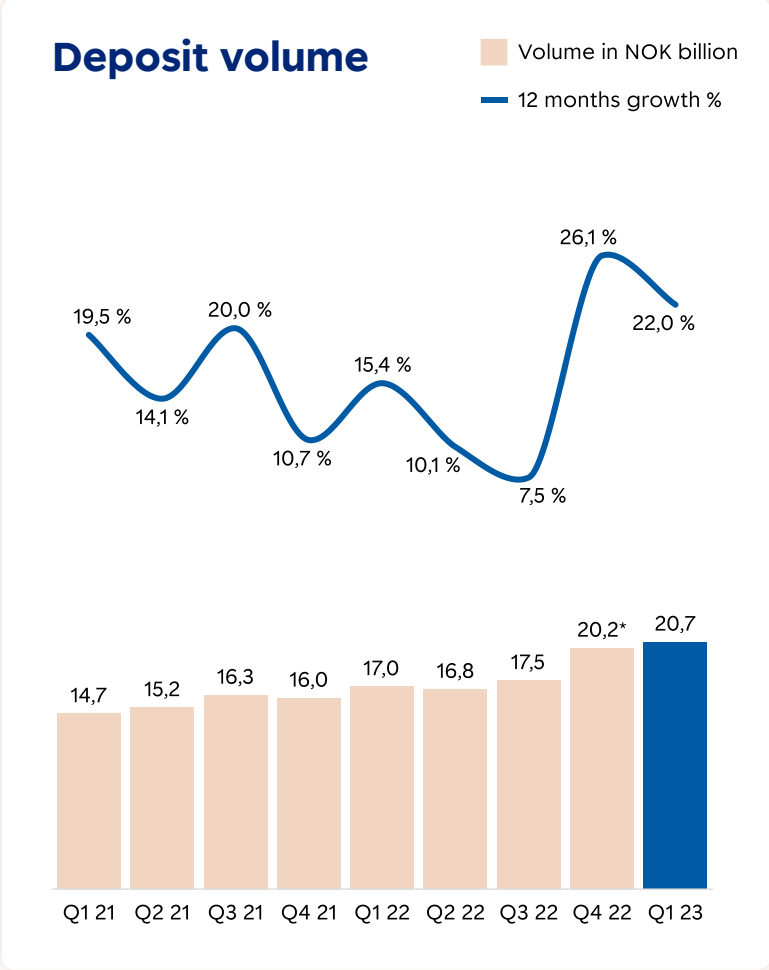
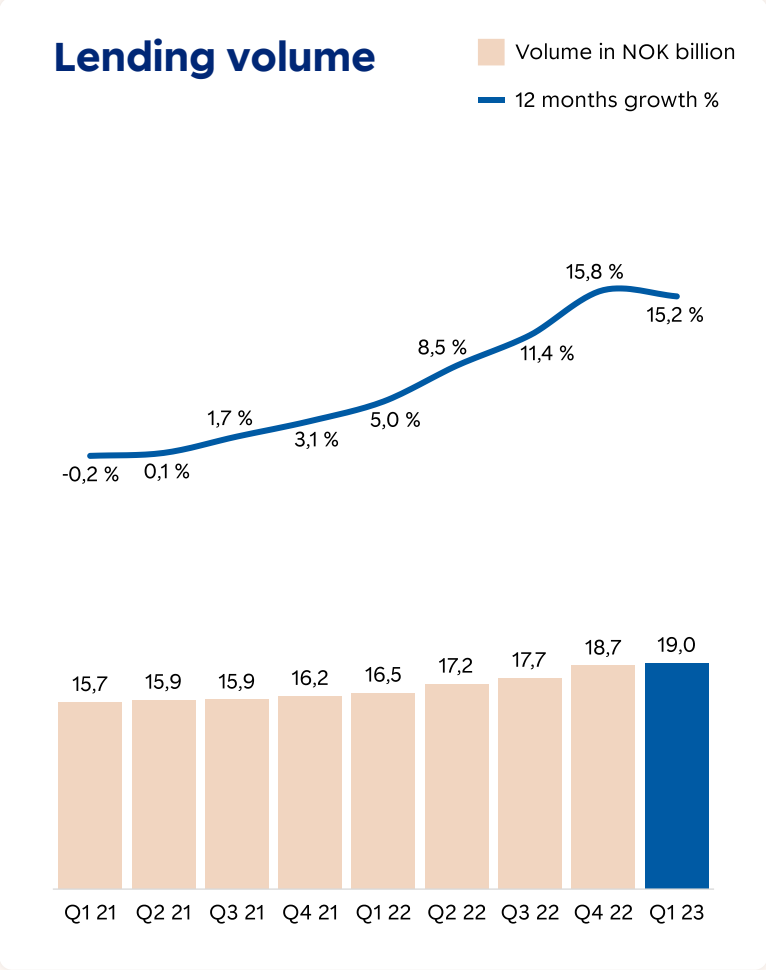
## Margins



**Definition margins:** Average customer rate measured against 3-months NIBOR.

\*12 months lending growth in Corporate market excluding currency effect is 15,4 %.

# SME and Agriculture

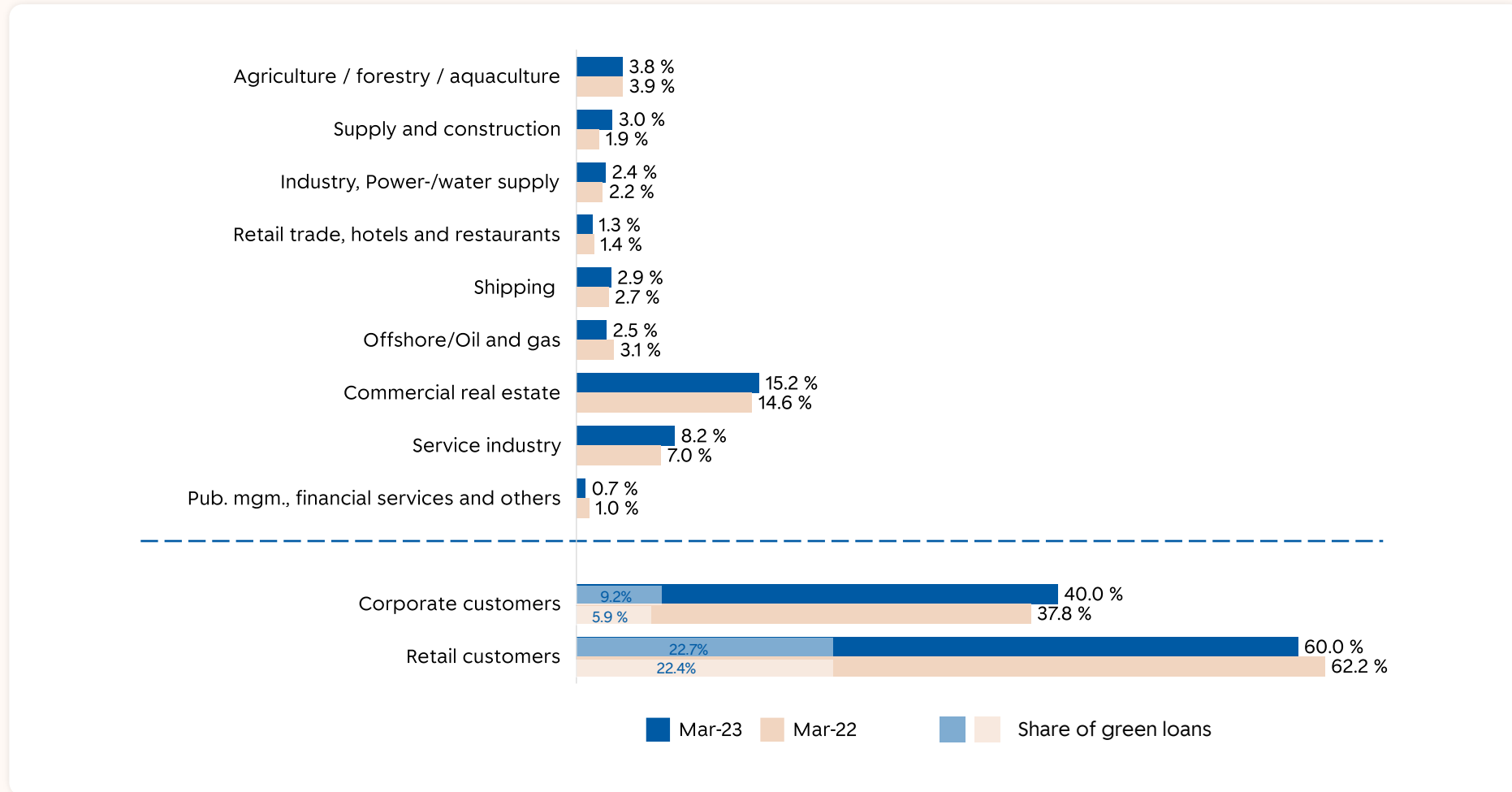


**Definition margins:** Average customer rate measured against 3-months NIBOR.

\*During December 2022 customers in clubs and societies segment was transferred from the retail market portfolio to the SME and Agriculture portfolio.

# Loan portfolio as at 31 March 2023

- Gross loans increased to NOK 258.2 billion from NOK 233.6 billion year over year
- 12-month growth in loans of 10.5%
- Loans to retail customers account for 60.0% of total loans

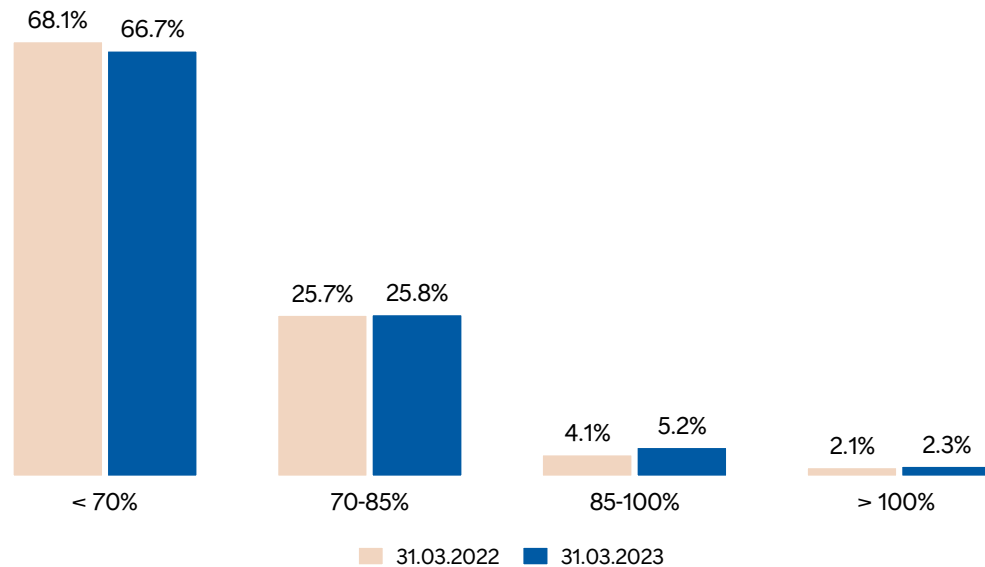


Loans before impairments, nominal amounts. Sector allocation in accordance with the standard categories from Statistics Norway.

# Loan to value ratio and RWA on home mortgage loans

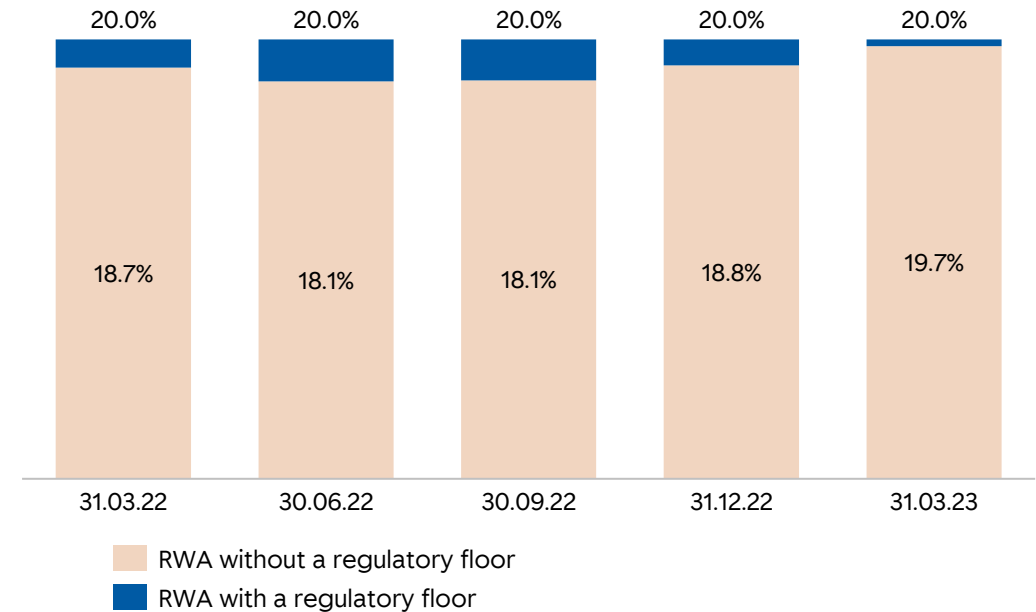
## Loan to value ratio on home mortgage loans

- Decreased share of volume with LTV below 70% is due to somewhat decreased market values of collateral (housing).
- 92.5% of the exposure is within 85% of the assessed value of collateral.



## Risk weight home mortgages

- RWA on home mortgages reflects a solid portfolio with a moderate loan-to-value ratio and low potential loss.
- Risk weights on home mortgage loans are subject to a regulatory floor of 20%. Without this floor, the risk weight of these mortgages would have been lower than 20% in the year.

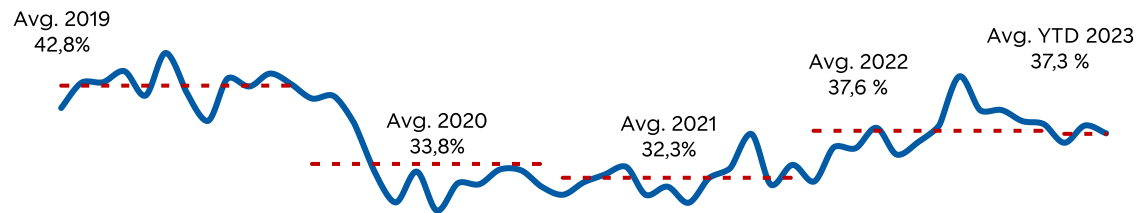


*In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.  
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.*

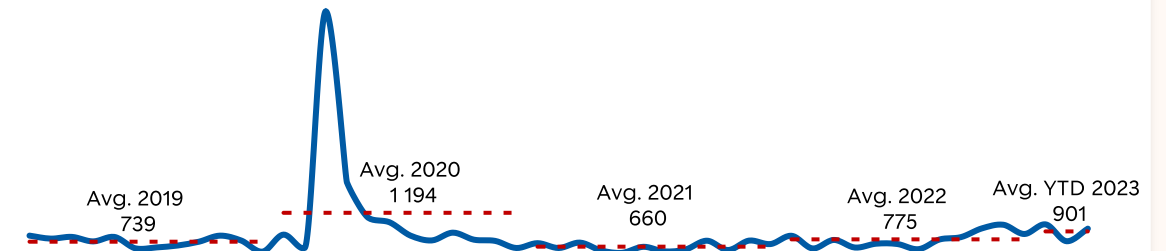


# Development in early warning indicators

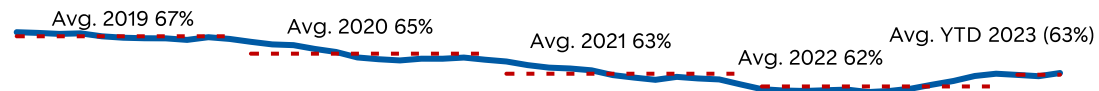
## Corporate market - Drawn amount on credit facilities



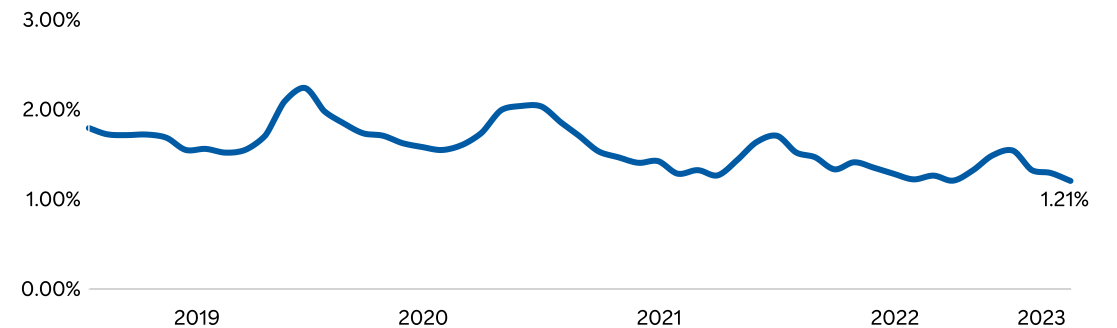
## Retail market – Number of applications for interest-only



## Retail market – Drawn amount on interest only loans



## Retail market – Share of exposure (EAD)\* with payment remarks



\*Proportion of EAD that has payment notice externally/Bisnode.

# Net commission and other income

MNOK	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Payment facilities	75	93	88	73	70
Savings/placements	28	27	28	40	31
Insurance products	71	72	68	68	63
Commission income EiendomsMegler 1	90	83	92	120	88
Gurantee commission	29	33	30	26	32
Arrangement- and customer fees	40	38	31	27	33
Commission income ForretningsPartner	111	88	75	103	104
Other	10	19	9	9	9
<b>Net commission and other income</b>	<b>455</b>	<b>453</b>	<b>421</b>	<b>466</b>	<b>430</b>

# Change in net commission and other income 31.03.2022 - 31.03.2023

(MNOK)



# Net income on financial investments

MNOK	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Dividends</b>	<b>32</b>	<b>26</b>	<b>9</b>	<b>16</b>	<b>19</b>
<b>Investment income, associates</b>	<b>94</b>	<b>211</b>	<b>85</b>	<b>82</b>	<b>74</b>
<b>Securities gains/losses</b>	<b>-126</b>	<b>129</b>	<b>-61</b>	<b>-91</b>	<b>10</b>
• of which capital change in shares and certificates	-43	125	5	-21	47
• of which capital change in certificates and bonds incl. derivatives	-83	4	-66	-70	-37
<b>Currency/interest gains/losses</b>	<b>70</b>	<b>-92</b>	<b>157</b>	<b>97</b>	<b>85</b>
• of which currency customer- and own-account trading	62	52	52	48	54
• of which value change basiswap and other IFRS-effects	9	-144	105	48	31
<b>Net income on financial investments</b>	<b>71</b>	<b>274</b>	<b>191</b>	<b>104</b>	<b>187</b>

When a basiswap is defined as a hedging instrument, changes in "basis spread" is recognized through other comprehensive income.

# Subsidiaries

Company	MNOK	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
SR-Boligkreditt AS	Operating profit before tax	99	-326	562	210	453
SpareBank 1 SR-Bank Forretningspartner AS*	Operating profit before tax	8	2	1	11	3
EiendomsMegler 1 SR-Eiendom AS	Operating profit before tax	0	-13	1	28	3
	Number of sales	1,507	1,271	1,485	1,972	1,510
FinStart Nordic AS	Operating profit before tax	-16	18	22	14	-2
Monio AS	Operating profit before tax	-3	-5	-2	-3	-5
Others	Operating profit before tax	4	9	-3	-8	0
<b>Total subsidiaries</b>	<b>Profit before tax</b>	<b>93</b>	<b>-315</b>	<b>581</b>	<b>252</b>	<b>452</b>

\*The result in ForretningsPartner includes amortisation of intangible assets of NOK 1.3 million (NOK 1.6 million as at 31 March 2022).

# Ownership interests

Company	MNOK	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
SpareBank 1 Gruppen AS	Interest ownership (%)	19.5	19.5	19.5	19.5	19.5
	Profitshare after tax	27	128	17	17	13
BN Bank AS	Interest ownership (%)	35.0	35.0	35.0	35.0	35.0
	Profitshare after tax	62	54	53	47	49
SpareBank 1 Forvaltning AS	Interest ownership (%)	35.8	35.8	35.8	35.8	38.0
	Profitshare after tax	15	10	17	19	16
SpareBank 1 Kreditt AS	Interest ownership (%)	16.2	16.2	16.1	16.1	17.1
	Profitshare after tax	-4	-0	3	2	3
SpareBank Betaling AS	Interest ownership (%)	19.1	19.1	19.2	19.2	19.2
	Profitshare after tax	-7	21	-3	-1	-5
Others	Profitshare after tax	0	2	-0	1	1
<b>Total ownership interests</b>	<b>Profitshare after tax</b>	<b>92</b>	<b>215</b>	<b>86</b>	<b>86</b>	<b>77</b>
Finstart Nordic AS*	Profitshare after tax	-3	-4	-1	-3	-3
Rygir Group	Profitshare after tax	5				
<b>Total ownership in the group</b>	<b>Profitshare after tax</b>	<b>94</b>	<b>211</b>	<b>85</b>	<b>82</b>	<b>74</b>

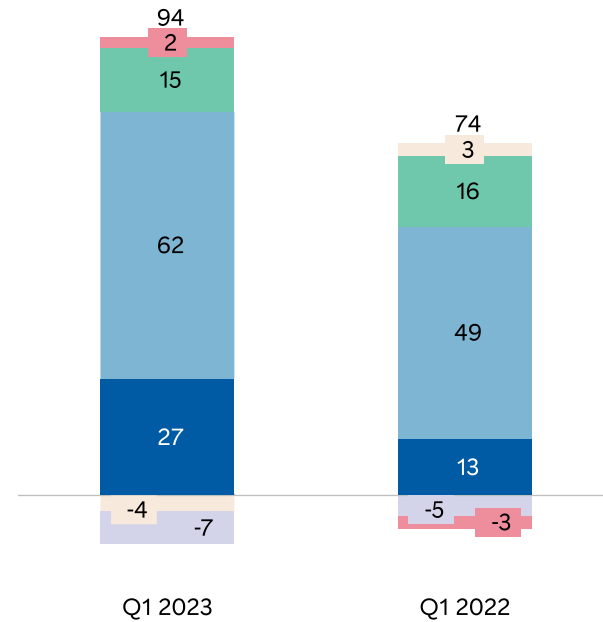
\*Companies in which FinStart Nordic AS owns stakes of between 20-50% must, because of accounting rules, be measured as associated companies in the consolidated financial statements. The profit contribution here is included in the company's results on the previous page.

# Broad product range in the SpareBank 1 alliance

## Ownership interests



## Profitshare after tax from ownership interests



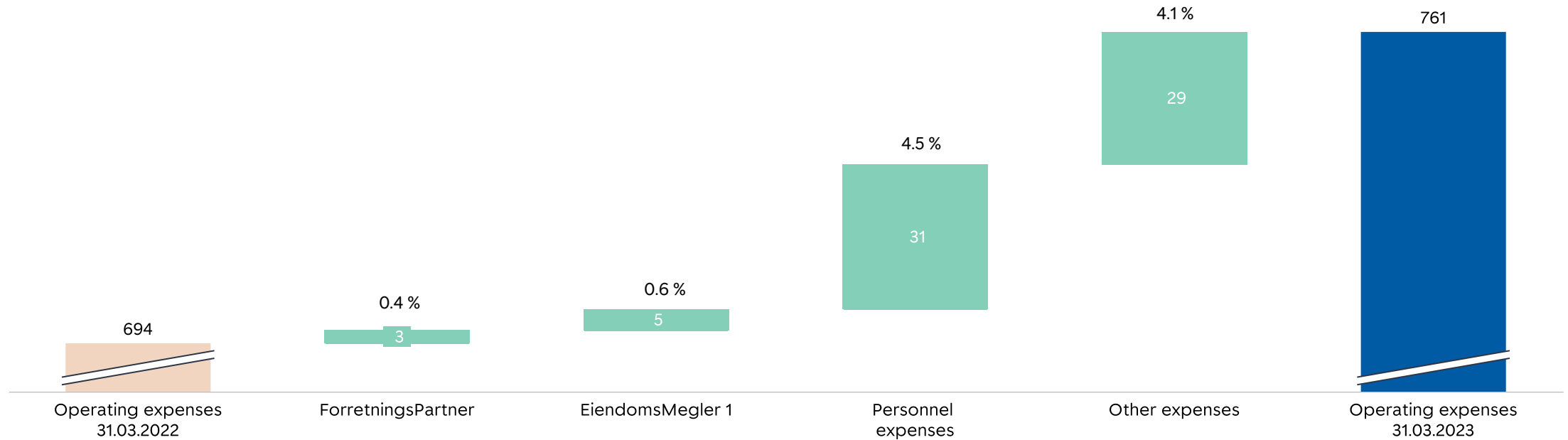


# Operating expenses

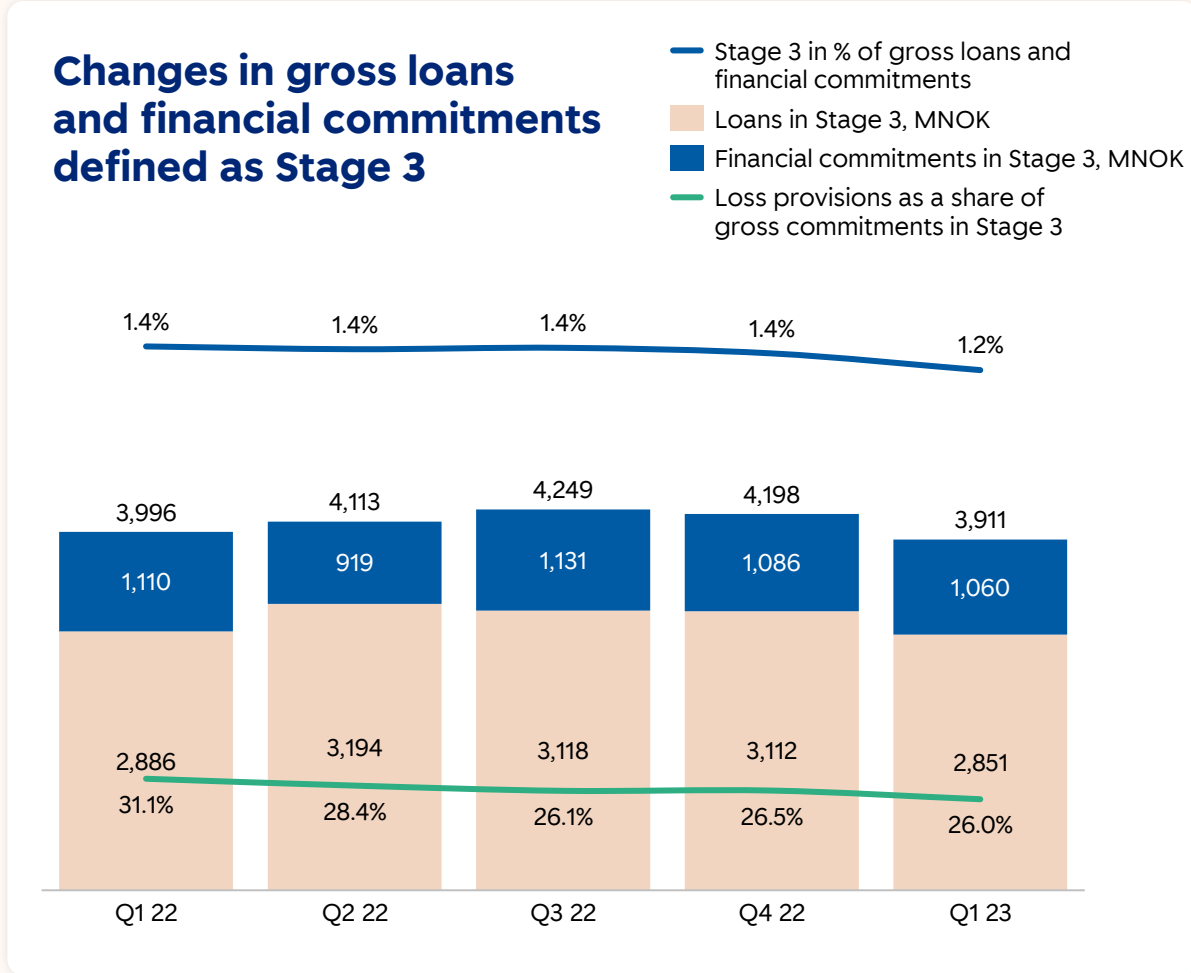
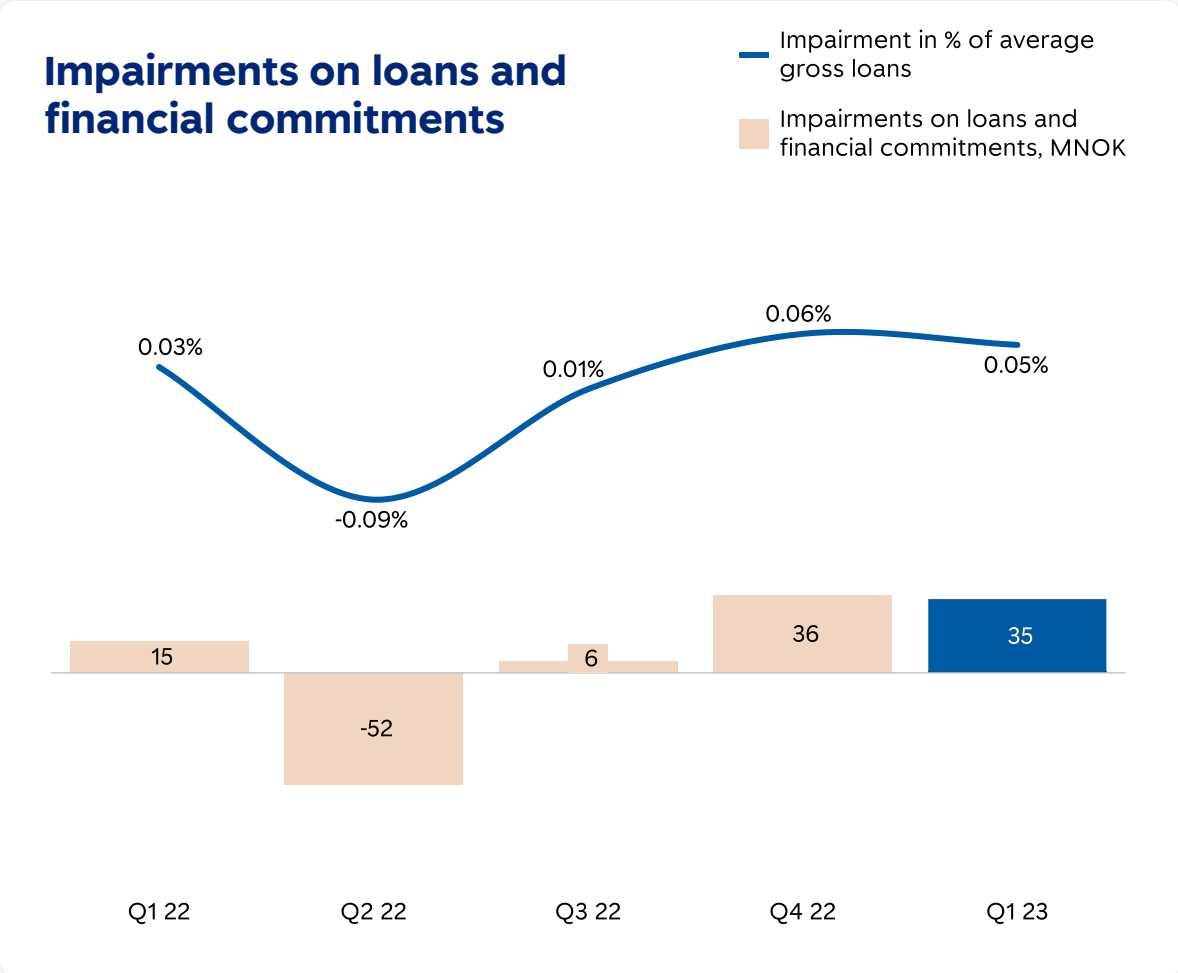
MNOK	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Total personnel expenses</b>	<b>482</b>	<b>477</b>	<b>429</b>	<b>438</b>	<b>444</b>
IT expenses	108	102	99	96	97
Marketing	19	22	18	25	21
Administrative expenses	32	30	25	27	18
Operating expenses from real estate	12	18	13	11	11
Other operating expenses	68	61	51	64	52
<b>Total operating expenses</b>	<b>239</b>	<b>234</b>	<b>207</b>	<b>224</b>	<b>200</b>
<b>Depreciation and impairments</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>40</b>	<b>50</b>
<b>Total operating expenses</b>	<b>761</b>	<b>752</b>	<b>677</b>	<b>702</b>	<b>694</b>

# Changes in operating expenses 31.03.2022 - 31.03.2023

(MNOK)



# Impairments on loans and financial commitments / Loans and financial commitments defined as Stage 3



# Impairments on loans and financial commitments

## Impairments on loans and financial commitments in the income statement (MNOK)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Corporate market	15	10	-13	-74	27
SME and Agriculture	18	35	27	8	-11
Retail market	2	-9	-8	14	-1
<b>Total impairments</b>	<b>35</b>	<b>36</b>	<b>6</b>	<b>-52</b>	<b>15</b>

## Impairments on loans and financial commitments in the balance sheet (MNOK)

	31.03.2023	31.12.2022	30.09.2022	30.06.2022	31.03.2022
Corporate market	1,341	1,430	1,425	1,437	1,516
SME and Agriculture	242	235	202	196	198
Retail market	155	158	169	180	168
<b>Total impairments</b>	<b>1,738</b>	<b>1,823</b>	<b>1,796</b>	<b>1,813</b>	<b>1,882</b>

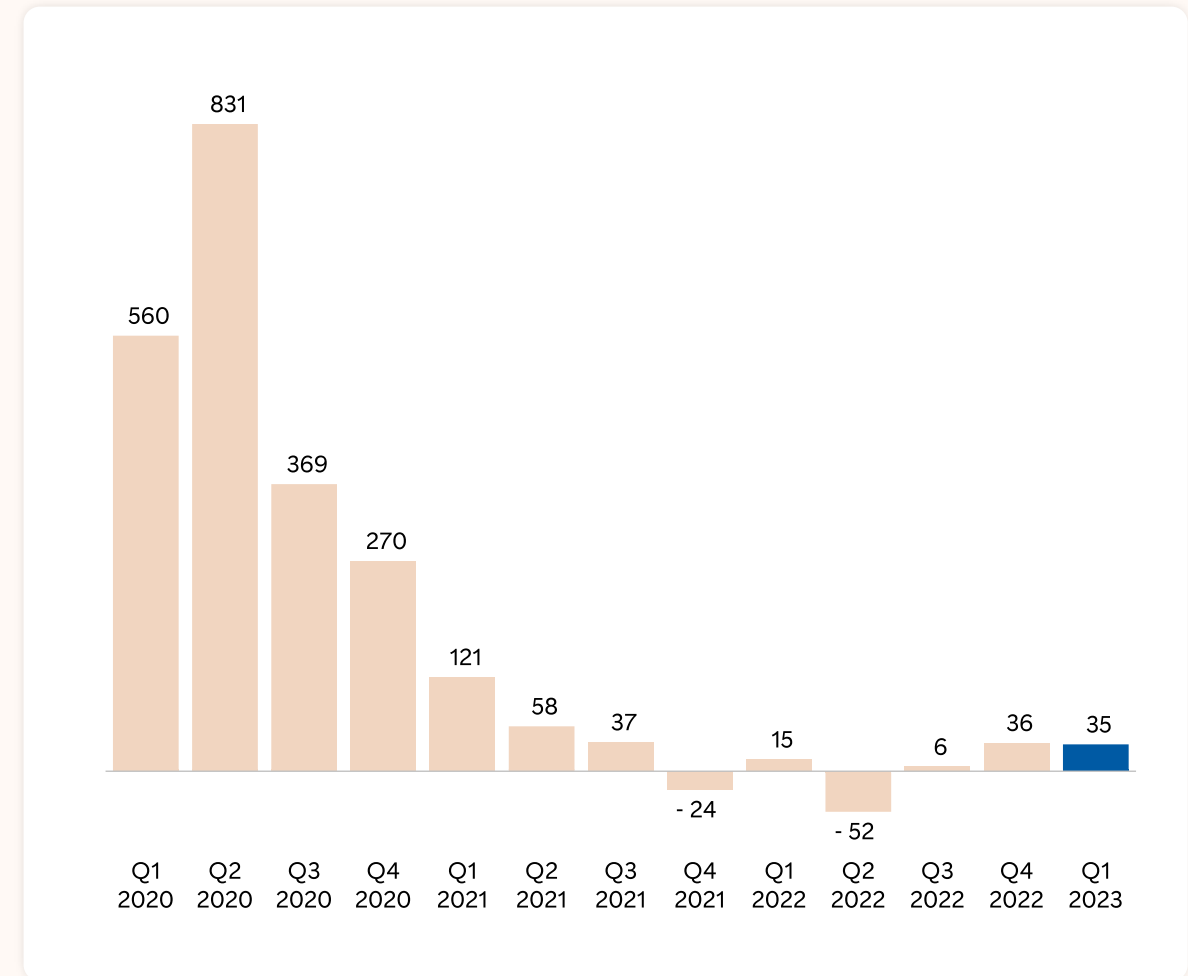
# Impairments per quarter

SR-Bank's net impairments on loans and financial liabilities are increased with NOK 20 million from 31 March 2022 to 31 March 2023

Following a thorough assessment of the current macro situation, SR-Bank has taken sound steps to ensure resilience at a volatile time:

- Continuous effort to diversify the portfolio and be adaptable in relation to the current market situation
- Close monitoring of customers and preventive work have been important tools in maintaining a good risk profile in the loan portfolio
- Continued focus on avoiding any build-up of sector concentration risk
  - protective measures to reduce exposure in volatile industries
  - stricter limits related to large exposures

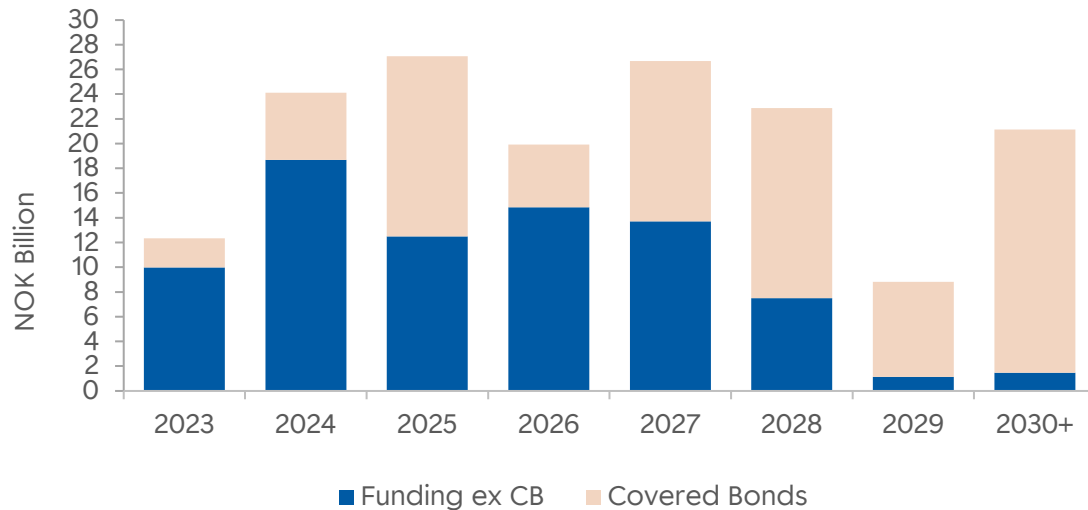
This is intended to improve SR-Bank's robustness in order to provide increased financial leeway in any new challenging situations



# Funding

- Moody's rating A1 (positive outlook)
- NSFR\* 134%
- LCR\*\* 244%
- NOK 26.0 billion net refinancing need over the next 12 months
- Deposit to loans ratio 58.9%
- MREL requirement 35.2%, MREL-subordination requirement 26,2%

Annual funding maturity



## SRBANK

**SPAREBANK 1 SR-BANK ASA**

*(incorporated with limited liability in Norway)*

**€10,000,000,000**

**Euro Medium Term Note Programme**

## SR-Boligkreditt

**SR-BOLIGKREDITT AS**

*(incorporated with limited liability in Norway)*

**€20,000,000,000**

**Euro Medium Term Covered Note Programme**

\*The net stable funding ratio (NSFR) is defined as available stable funding relative to necessary stable funding.

\*\*High quality liquid assets divided by total net cash outflow in a 30-day, serious stress scenario.

# Market risk

## Bonds and certificates

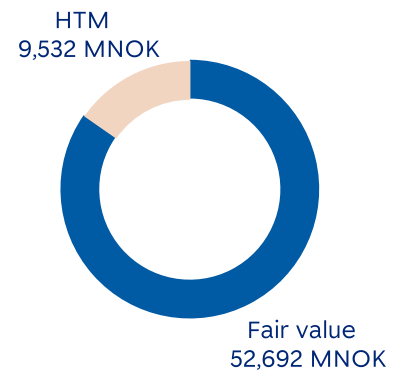
The average duration of the portfolio is 2 years

Issuer	MNOK
Sovereign, Supras and Agencies	35,921
Norwegian municipalities	1,345
Covered Bonds (AAA/AA)	24,693
Other	266
<b>Total</b>	<b>62,225</b>

## Classification of bonds and certificates

Market value of HTM is 9,502 MNOK

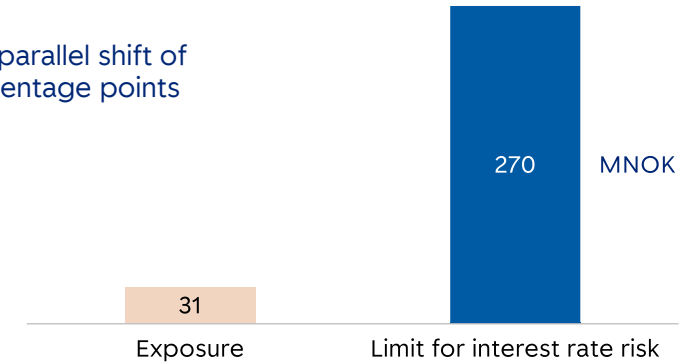
All fixed interest exposure is hedged to floating rate



HTM – Hold to maturity

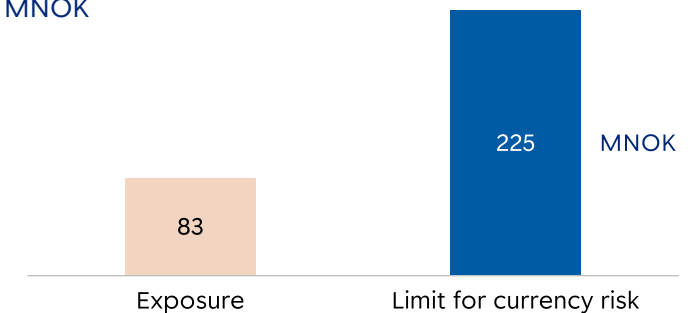
## Interest rate risk

Economic effect from a parallel shift of the yield curve of 2 percentage points



## Currency risk

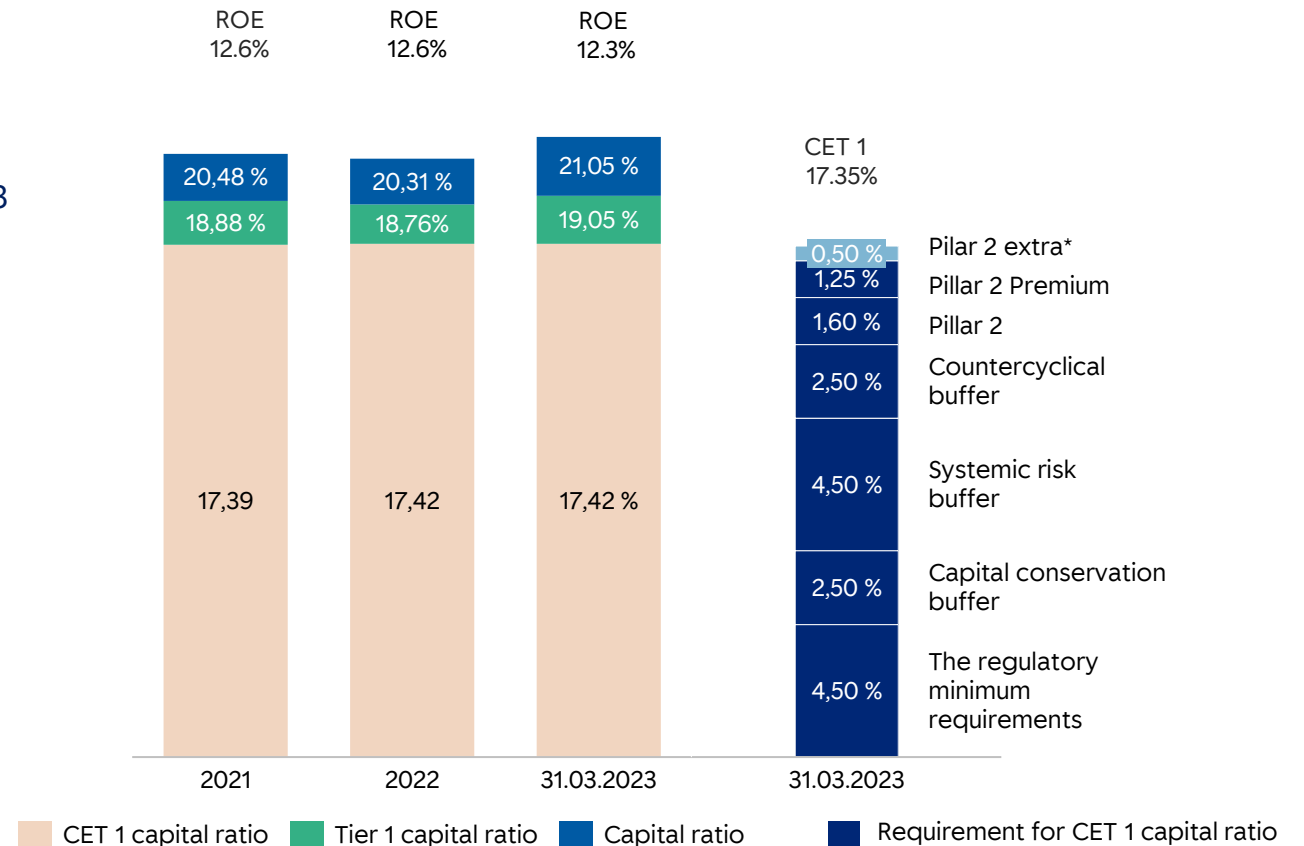
Limit per currency is 100 MNOK





# Solid capital ratio

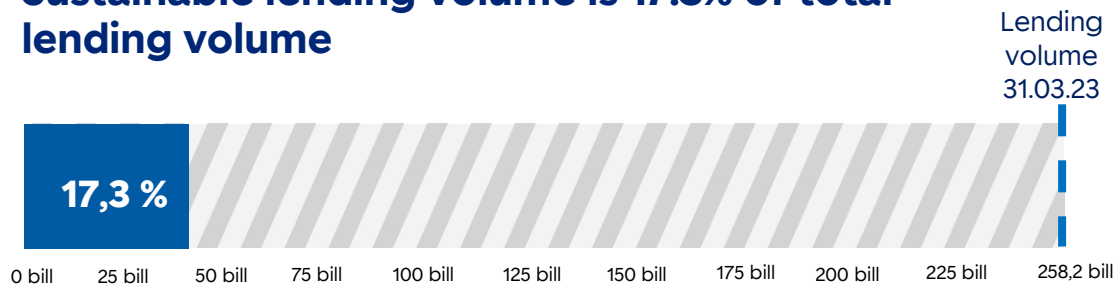
- The authorities' minimum requirement for the CET 1 capital ratio is 17.35% including a temporary pillar 2 premium of 0,5%
- The group's CET 1 capital ratio target is minimum 16.85%
- In March 2022 it was decided to increase the countercyclical buffer to the maximum of 2.5% with effect from 31 March 2023
- The leverage ratio is 6.77% as at 31 March 2023, well above the minimum requirement at 5.0%
- The NSFA recommends that SpareBank 1 SR-Bank ASA be considered a systemically important financial institution (SIFI). If implemented it will entail an additional 1 percentage point CET1 requirement (12-month implementation).



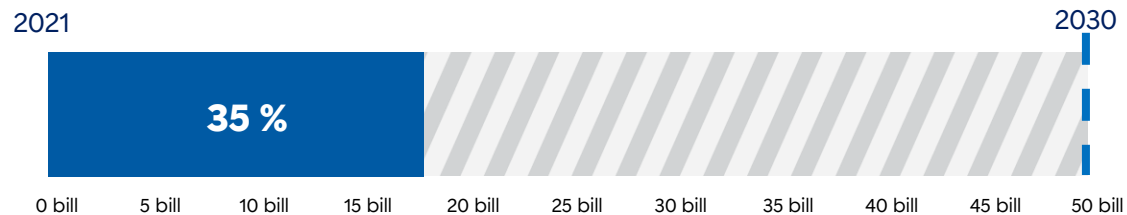
\* In connection with the bank's SREP process in 2022, an extra Pillar 2 premium of 0.5% was set for SpareBank 1 SR-Bank until applications for model changes have been processed.

# Lending volume and financing sustainable activities

## Sustainable lending volume is 17.3% of total lending volume



## Goal: Finance NOK 50 billion in sustainable activities by the end of 2030



### Retail market

- Green residential buildings



### Corporate market

- Green commercial buildings
- Clean transportation
- Renewable energy
- Waste management
- Sustainability-linked lending



### Sustainable activities

- Green residential mortgages (EPC A and B green products)
- Green car insurance
- Green corporate lending
- Sustainability-linked lending



# Outlook

- Norwegian economy is faring better than feared
- Business activity is leveling off, unemployment is low
- Rise in housing prices
- World economy: Expecting higher prices and lower growth



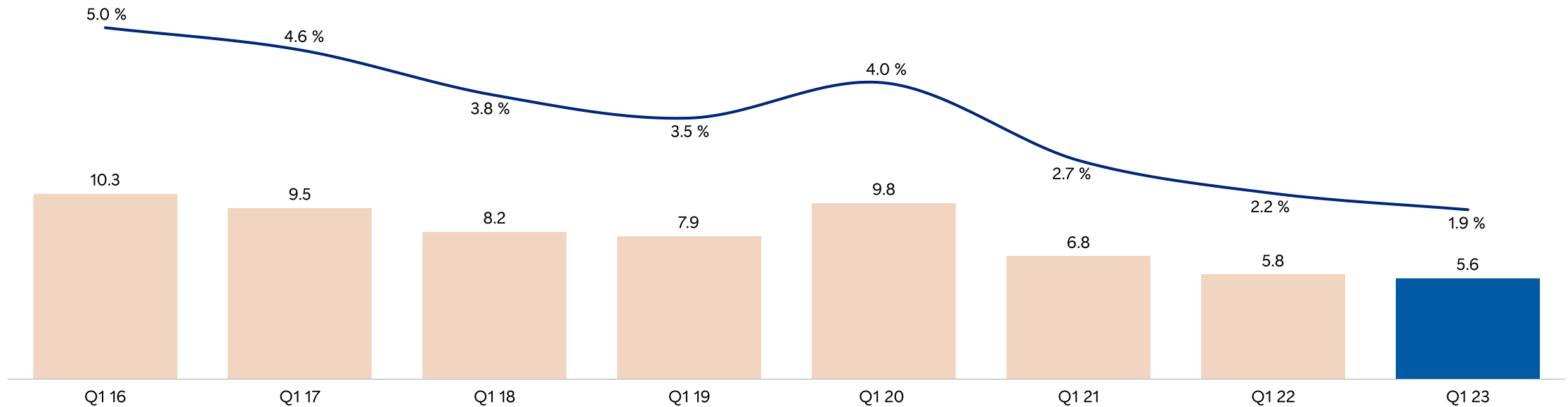
# APPENDIX

- 1) Loan portfolio**
- 2) Risk
- 3) SpareBank 1 SR-Bank

# Reduced exposure to the offshore sector

## Offshore

- EAD NOK 5.6 billion, 1.9% of the bank's total EAD\*
- Exposure primarily to industrial oriented shipping companies with integrated organization (Offshore service vessels, Rig and Seismic vessels)

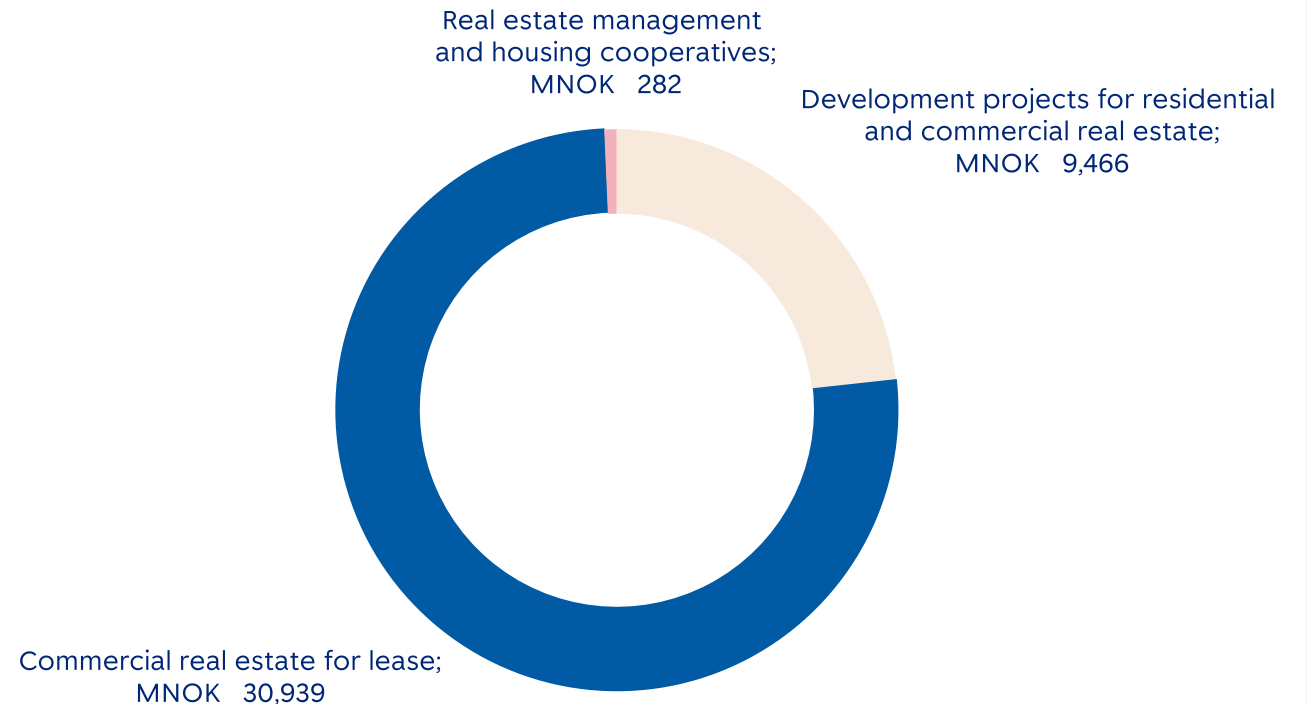


\*EAD: Exposure at default.

# Lending to commercial real estate

14.2% (NOK 40.7 billion) of total EAD\* is related to commercial real estate

- Commercial real estate for lease
  - EAD NOK 30.9 billion, 10.8% of the bank's total EAD
  - The portfolio is characterised by lending to commercial properties for lease with long-term contracts and financially solid tenants.
- Development projects for residential and commercial real estate
  - EAD NOK 9.5 billion, 3.3% of the bank's total EAD
  - Minimum pre-sale requirement is normally 70%
- Real estate management and housing cooperatives
  - EAD NOK 0.3 billion, 0.1% of the bank's total EAD

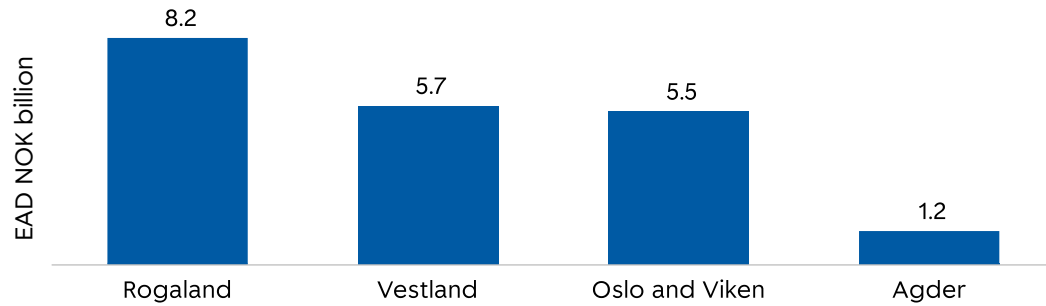


\*EAD: Exposure at default.

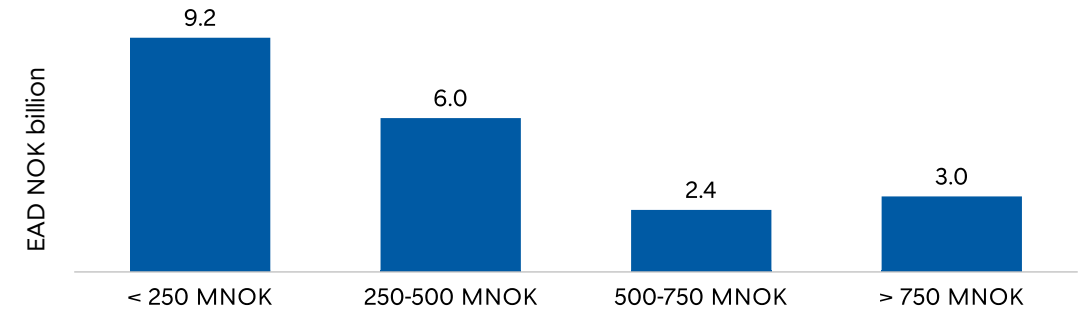
# Commercial real estate for lease

(Exposures larger than NOK 0.60 billion ~ 2/3 of total EAD)

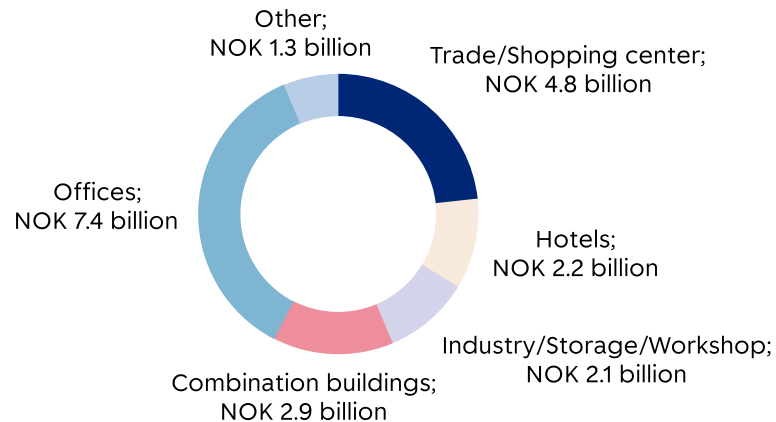
## Loan portfolio distributed by region



## Loan portfolio distributed by size of loan

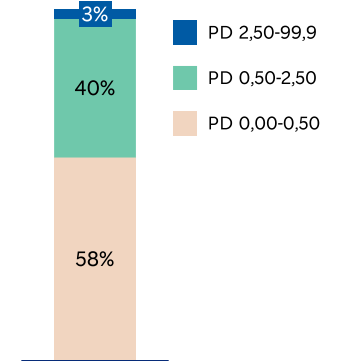


## Loan portfolio distributed by customer group



## Distribution of loan portfolio based on default classes

Default classes	EAD (NOK billion)	Share
A	7.1	34%
B	1.9	9%
C	3.0	14%
D	2.4	12%
E	3.7	18%
F	2.1	10%
G	0.5	3%



\*EAD: Exposure at default.

Probability of default (PD)



# Lending to oil and offshore

3.7% (NOK 10.5 billion) of total EAD\* is related to oil operations

- Oil services

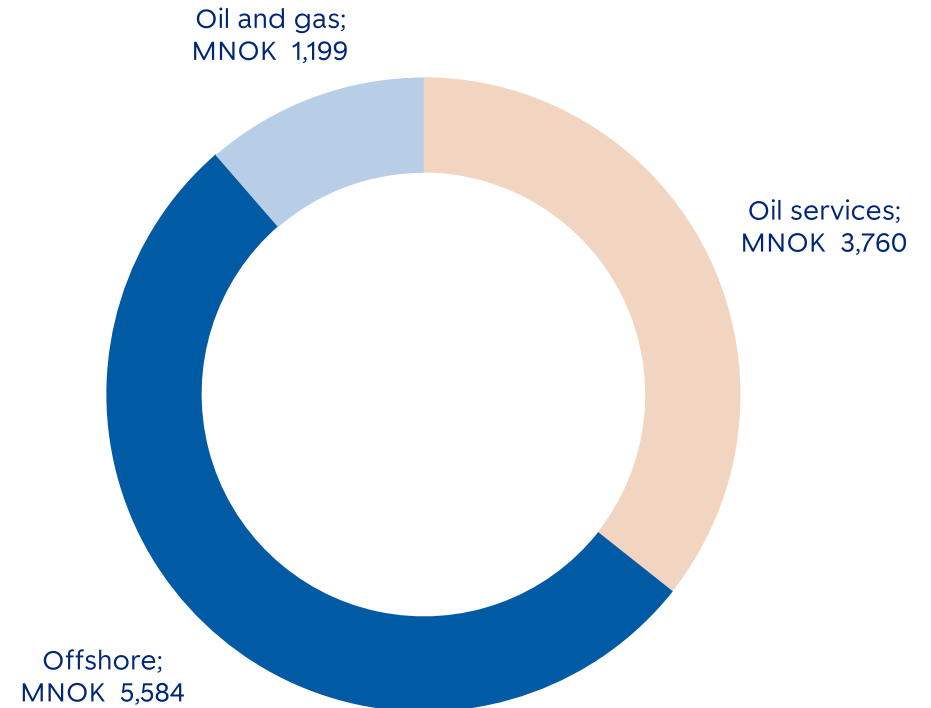
- EAD NOK 3.8 billion, 1.3% of the bank's total EAD
- Funding of operating capital through current and fixed assets, as well as guarantees

- Exploration and production companies

- EAD NOK 1.2 billion, 0.4% of the bank's total EAD
- Exposure primarily to companies with activities on the Norwegian continental shelf

- Offshore

- EAD NOK 5.6 billion, 1.9% of the bank's total EAD
- Exposure primarily to industrial-oriented shipping companies with integrated organization (Offshore service vessels, Rig and Seismic vessels)

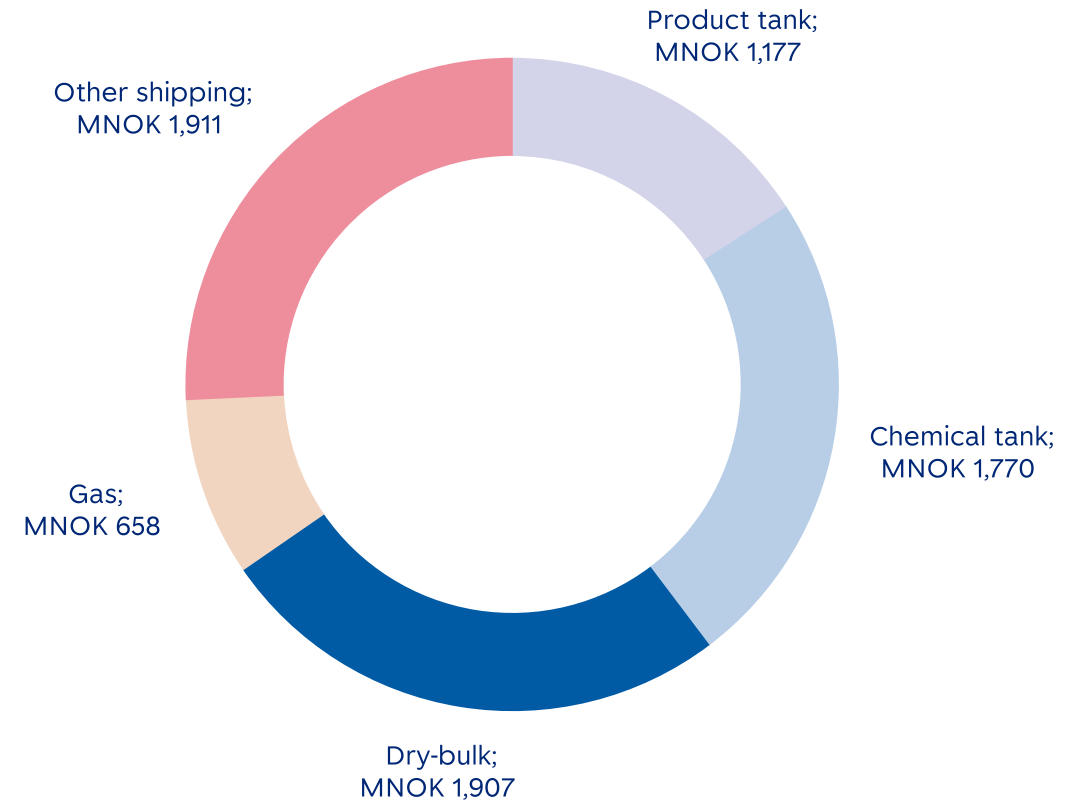


\*EAD: Exposure at default.

# Lending to shipping

2.6% (NOK 7.4 billion) of total EAD\* is related to shipping

- Product tank
  - EAD NOK 1.2 billion, 0.4% of the bank's total EAD
- Chemical tank
  - EAD NOK 1.8 billion, 0.6% of the bank's total EAD
- Dry-bulk
  - EAD NOK 1.9 billion, 0.7% of the bank's total EAD
- Gas
  - EAD NOK 0.7 billion, 0.2% of the bank's total EAD
- Other shipping
  - EAD NOK 1.9 billion, 0.7% of the bank's total EAD



\*EAD: Exposure at default.

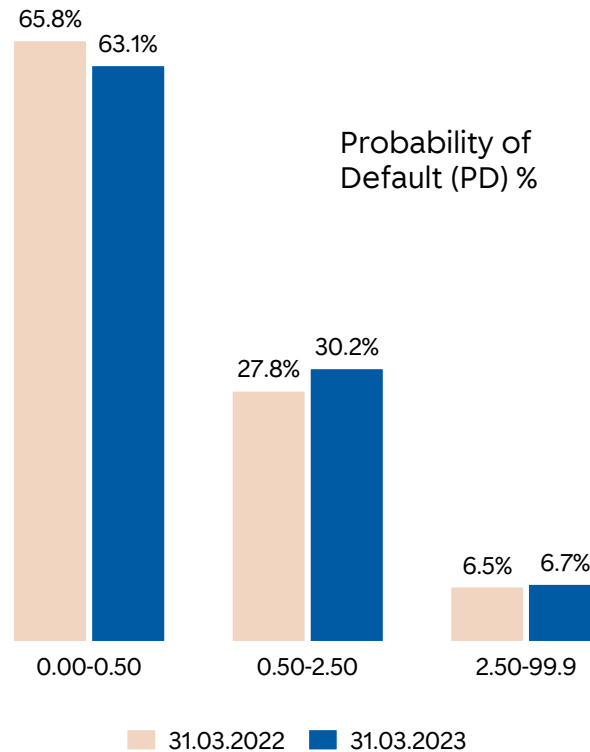
# APPENDIX

- 1) Loan portfolio
- 2) Risk**
- 3) SpareBank 1 SR-Bank

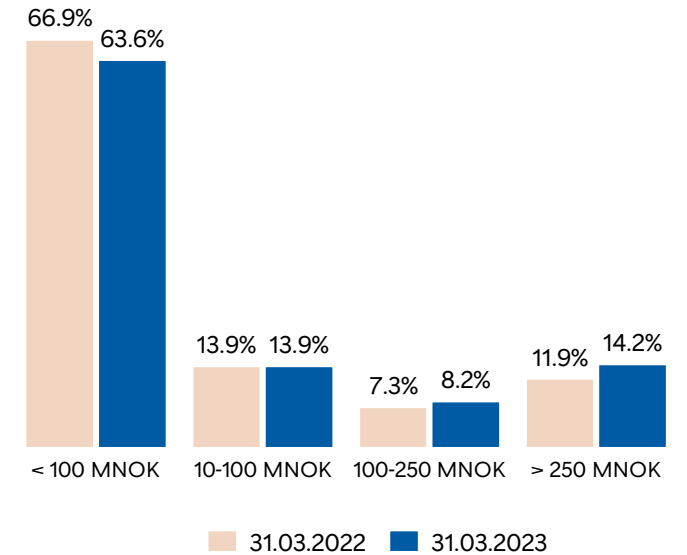
# Profile of the loan portfolio

- SpareBank 1 SR-Bank has a solid loan portfolio.
- The loan portfolio consists mainly of small and medium-sized loans.

## Loan portfolio distributed by risk class



## Loan portfolio distributed by size of loan

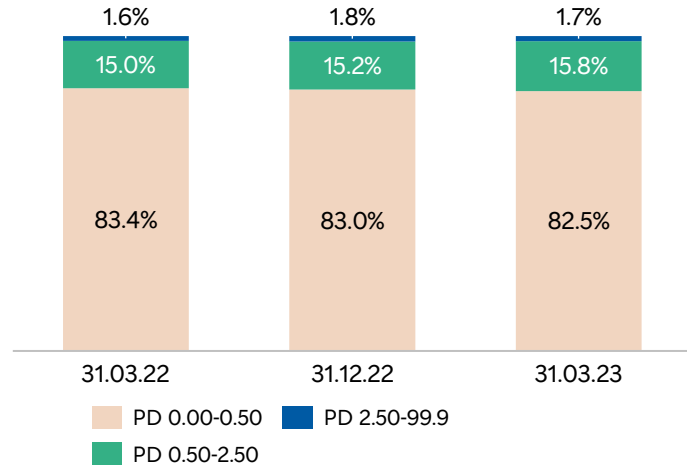


Probability of default (PD) through a full cycle of loss.

# Risk profile – Lending in Retail, SME & Agriculture and Corporate Customers

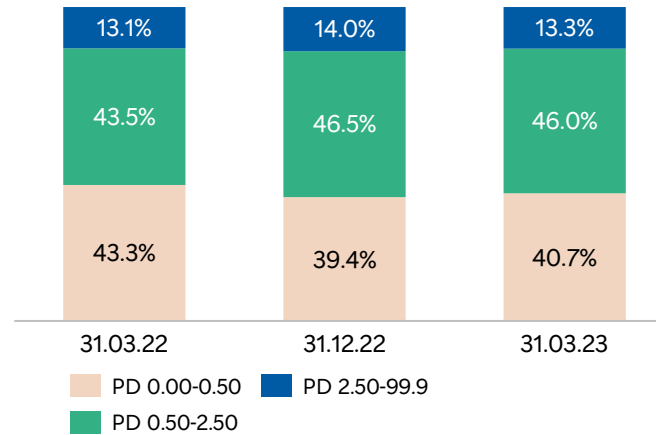
- Portfolio distributed by risk class

## Retail



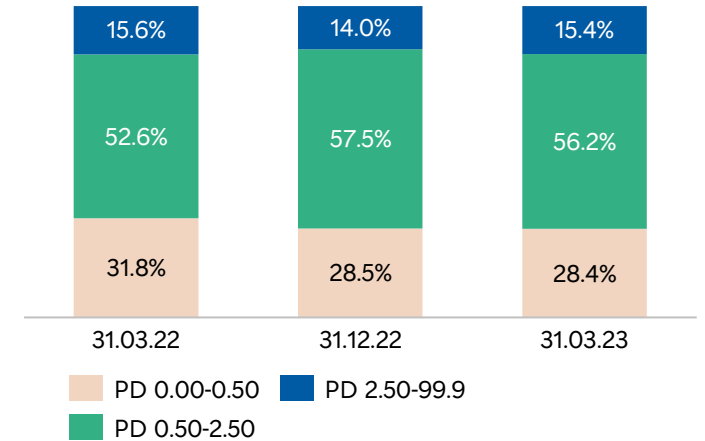
- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent customer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to asset value.

## SME & Agriculture



- The quality of the SME and Agriculture market portfolio is considered to be very good.

## Corporate



- The quality of the corporate market portfolio is good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

Probability of default (PD) through a full cycle of loss.

# APPENDIX

- 1) Loan portfolio
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# SpareBank 1 SR-Bank ASA

## Business divisions

### Retail market

489

### Corporate market

106

### SME and Agriculture

81

### Capital market

26

### Administration & Support

351

## Fully owned companies

### EiendomsMegler 1

Leading real estate broker

189

### SR-Boligkreditt

Covered Bond Funding

1

### SpareBank 1 SR-Bank ForretningsPartner

Accounting and advisory

354

### FinStart Nordic

Investmentportfolio FinTec

1

### Monio

Digital loan-platform for small businesses

14

## Partly owned companies

### BN Bank

Commercial bank located in Oslo and Trondheim



35.0%

### SpareBank 1 Gruppen

Holding company for the SpareBank 1 - Alliance



19.5%

### SpareBank 1 Kreditt

Credit card company located in Trondheim



16.2%

### SpareBank 1 Gjelds-informasjon

Obtains debt information from financial institutions



18.3%

### SpareBank 1 Betaling\*

The company behind mobile payment solution



19.1%

### SpareBank 1 Forvaltning

Manages portfolio of savings products



35.8%

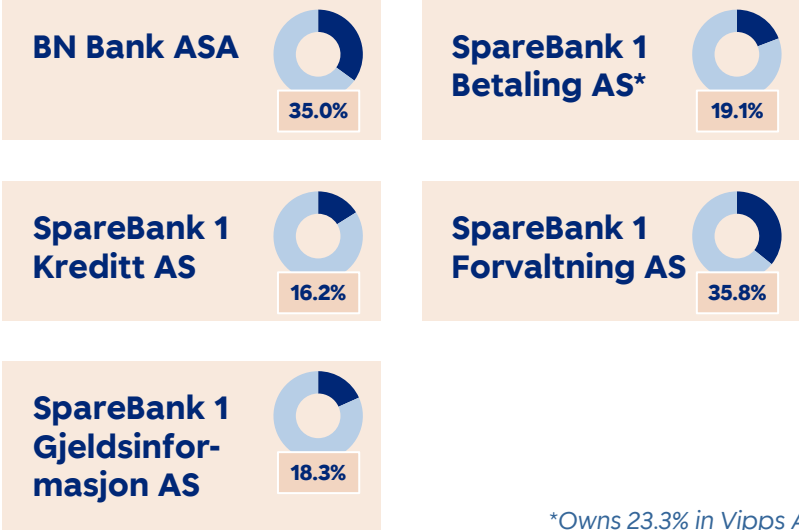
\*Owns 23.3% in Vipps AS.

# SpareBank 1 Alliance



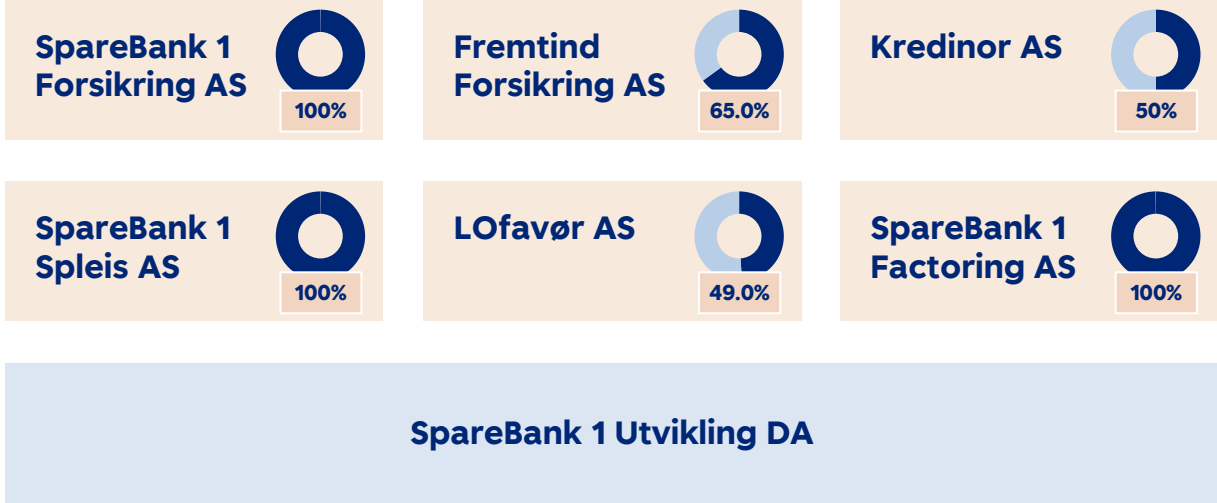
Products, commissions, dividends  Sales, loan portfolios, capital

### Companies where SR-Bank has direct ownership



\*Owns 23.3% in Vipps AS.

### SpareBank 1 Gruppen AS



#### Owners of the alliance

- All credit decisions are made at the local banks
- Economies of scale related to expenses, IT solutions, marketing and branding



# Balance sheet

Balance sheet (MNOK)	31.03.2023	31.03.2022
Cash and balances with central banks	589	88
Balances with credit institutions	13,954	8,510
Loans to customers	256,595	231,861
Certificates and bonds	62,198	58,770
Financial derivatives	20,748	9,777
Shares, ownership stakes and other securities	777	1,051
Investment in associates	5,177	4,782
Other	4,609	3,248
<b>Total assets</b>	<b>364,646</b>	<b>318,085</b>
Balances with credit institutions	1,100	6,500
Deposits from customers	152,144	141,999
Listed debt securities	147,819	120,306
Financial derivatives	16,945	7,114
Other liabilities	3,675	5,167
Senior non-preferred bonds	10,097	7,077
Subordinated loan capital	2,955	2,117
<b>Total liabilities</b>	<b>334,734</b>	<b>290,280</b>
<b>Total equity</b>	<b>29,912</b>	<b>27,805</b>
<b>Total liabilities and equity</b>	<b>364,646</b>	<b>318,085</b>

The 2022 figures has been altered to reflect the change in principle following the implementation of IFRS 17/IFRS 9.

# Key figures

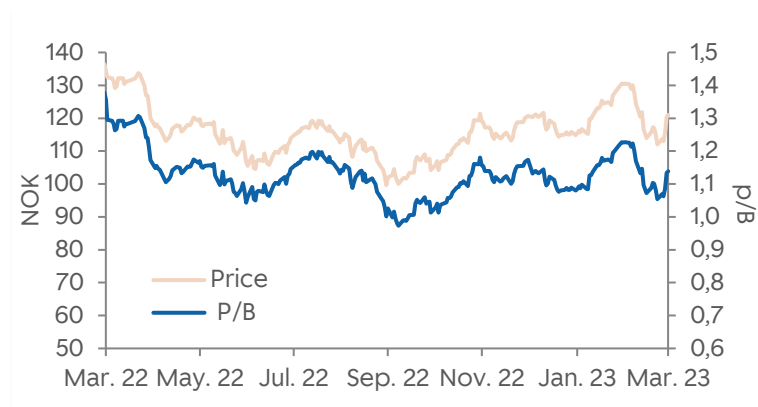
	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Return on equity after tax (%)	12.3	14.6	12.5	12.0	11.4
Average net interest margin (%)	1.60	1.51	1.37	1.40	1.33
Impairments on loans in % of gross loans	0.05	0.06	0.01	-0.09	0.03
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments	1.23	1.35	1.39	1.38	1.40
Cost to income ratio	39.5	37.3	39.2	42	42.6
Annual growth in loans to customers gross incl. Covered bond company (%)	10.5	9.8	9.4	7.6	5.6
Annual growth in deposit from customers (%)	7.1	7.6	8.8	6.9	10.8
Total assets (BNOK)*	364.6	345.7	334.0	318.4	318.1
Loans to customers, gross (BNOK)	258.2	253.0	248.2	242.9	233.6
Risk weighted assets (BNOK)	136.7	134.3	131.6	129.6	129.2
Liquidity Coverage Ratio (LCR) (%)	244	176	181	151	155
Earnings per share (NOK)	3.31	3.81	3.16	3.03	2.87
Book value per share (NOK)	108.77	106.32	102.86	99.49	102.32

The 2022 figures has been altered to reflect the change in principle following the implementation of IFRS 17/IFRS 9.

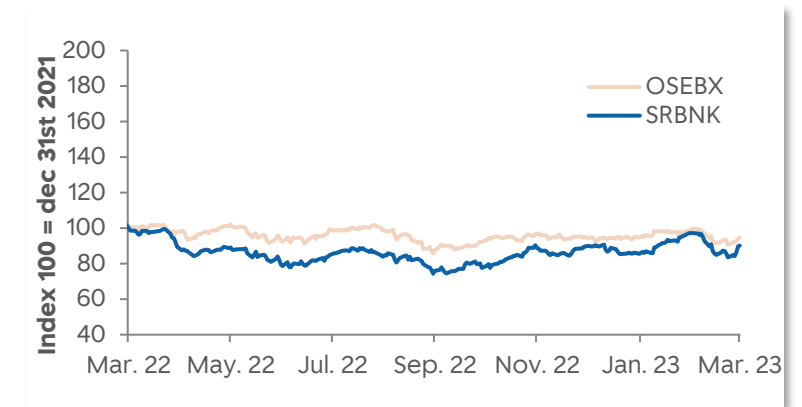
# SRBNK share

- International ownership is 22.0% per 1. quarter 2023
- Total market value at 1. quarter 2023 is NOK 30.9 billion

## Development in Price/Book



## Relative share price development



## Trading volume development



# 20 largest shareholders as at 31 March 2023

- Ownership interests:
  - From Rogaland, Agder, Vestland, Oslo and Viken: 64.4% (65.4%)
  - International: 22.0% (22.8%)
  - 10 largest: 48.5% (48.1%)
  - 20 largest: 56.7% (55.9%)
- Number of shareholders: 18.185 (17.714)
- Employees owning 1.8% (1.7%) as at 31 March 2023

Investor		Number	Stake
Sparebankstiftelsen SR-Bank		74,976,815	29.3%
Folketrygdfondet		17,646,328	6.9%
SpareBank 1-stiftinga Kvinnherad		6,226,583	2.4%
State Street Bank and Trust Co, U.S.A.	Nominee	5,120,036	2.0%
Brown Brothers Harriman & Co, U.S.A.		4,762,087	1.9%
JPMorgan Chase Bank NA, U.S.A.	Nominee	3,581,317	1.4%
Odin Norge		3,177,297	1.2%
Pareto Aksje Norge		3,072,445	1.2%
Verdipapirfondet Alfred Berg Gambak		3,002,027	1.2%
Swedbank AB		2,546,920	1.0%
J.P.Morgan SE, Luxembourg	Nominee	2,508,571	1.0%
State Street Bank and Trust Co, U.S.A.	Nominee	2,435,491	1.0%
Danske Invest Norske Instit. II		2,362,467	0.9%
Pareto Invest Norge AS		2,297,830	0.9%
AS Clipper		2,233,800	0.9%
Vpf Nordea Norge Verdi		1,943,418	0.8%
Spesialfondet Borea Utbytte		1,928,177	0.8%
Westco AS		1,896,687	0.7%
KLP AksjeNorge Indeks		1,739,661	0.7%
Verdipapirfondet DNB Norge		1,598,390	0.6%
Top 5		108,731,849	42.5%
Top 10		124,111,855	48.5%
Top 20		145,056,347	56.7%

Figures in parentheses as at 31 March 2022.

# SR-Bank as at 31 March 2023

- Number of shares issued 255.75 million
- Trading volume in Q1 2023: 4.7% (5.9%)
- On 1 June 2017, the SR-Bank share was included in the Oslo Stock Exchange's main index

SpareBank 1 SR-Bank share	31.03.2023	2022	2021	2020	2019	2018
Share price	121.00	120.70	133.20	91.00	100.00	89.20
Stock value (MNOK)	30,946	30,869	34,066	23,273	25,575	22,813
Book value per share (incl. Dividends) (group)	108.77	106.32	99.05	95.97	89.90	82.27
Earnings per share	3.31	12.88	12.08	5.87	12.06	8.96
Dividend per share	-	7.00	6.00	3.10	5.50	4.50
P/E	9.15	9.37	11.03	15.50	8.29	9.96
P/BV	1.11	1.14	1.34	0.95	1.11	1.08

Figures in parentheses as at 31 March 2022.



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