



Quarterly report 2024

Q1

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Key figures SpareBank 1 SR-Bank Group (MNOK)

MAIN FIGURES	01.01 - 31.03		Year		
	2024	2023	2023		
Net interest income	1.729	1.402	6.136		
Net commission and other income	480	455	1.939		
Net income on financial investments	149	71	669		
Total income	2.359	1.927	8.745		
Total operating expenses	826	761	3.299		
Operating profit before impairment	1.533	1.166	5.445		
Impairment losses on loans and financial commitments	35	35	-232		
Pre-tax profit	1.498	1.131	5.677		
Tax expense	307	250	1.202		
Profit after tax	1.191	881	4.475		
BALANCE SHEET					
Gross loans to customers	278.184	258.206	272.001		
Deposits from customers	150.706	152.144	149.076		
Total assets	377.005	364.646	362.186		
Average total assets	370.420	355.931	362.417		
Selected key figures (for further key figures see page 37 of the interim report)					
Return on equity ¹⁾	14,6 %	12,5 %	15,3 %		
Cost to income ratio ¹⁾	35,0 %	39,5 %	37,7 %		
Cost to income ratio Banking Group ¹⁾	30,9 %	34,0 %	33,7 %		
Average net interest margin	1,88 %	1,60 %	1,69 %		
Balance growth					
Growth in loans over last 12 months ¹⁾	7,7 %	10,5 %	7,5 %		
Growth in deposits over last 12 months ¹⁾	-0,9 %	7,1 %	0,7 %		
Solidity					
Common equity Tier 1 capital ratio	17,62 %	17,42 %	17,61 %		
Tier 1 capital ratio	19,70 %	19,05 %	19,72 %		
Capital ratio	22,05 %	21,05 %	21,58 %		
Tier 1 capital	29.833	26.042	28.864		
Risk weighted balance	151.404	136.685	146.371		
Leverage ratio	7,1 %	6,8 %	7,2 %		
Liquidity					
Liquidity Coverage Ratio (LCR) ²⁾	216 %	244 %	244 %		
Deposit to loan ratio ¹⁾	54,2 %	58,9 %	54,8 %		
Impairments on loans and financial commitments ¹⁾					
Impairment ratio ¹⁾	0,05 %	0,05 %	-0,09 %		
Loans and financial commitments in Stage 3 ¹⁾					
Loans and financial commitments in Stage 3, % of gross loans and financial commitments ¹⁾	0,82 %	1,23 %	1,01 %		
SpareBank 1 SR-Bank share					
	31.03.24	31.12.23	31.12.22	31.12.21	31.12.20
Market price	136,00	128,90	120,70	133,20	91,00
Market capitalisation (MNOK)	35.941	34.064	30.869	34.066	23.273
Book equity per share (including dividends) (group) ¹⁾	119,30	115,07	106,32	99,05	95,97
Earnings per share, NOK	4,26	16,27	12,88	12,08	5,87
Dividends per share	-	7,50	7,00	6,00	3,10
Price / Earnings per share ¹⁾	7,95	7,92	9,37	11,03	15,50
Price / Book equity ¹⁾	1,14	1,12	1,14	1,34	0,95
Effective return ³⁾	5,5 %	12,6 %	-4,9 %	55,8 %	-9,0 %

¹⁾ Defined as alternative performance targets (APMs), see the appendix to the interim report

²⁾ High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario

³⁾ %- change in the market price in the last period, including paid share dividend

Solid first quarter with lending growth, increased income and low losses

Q1 2024

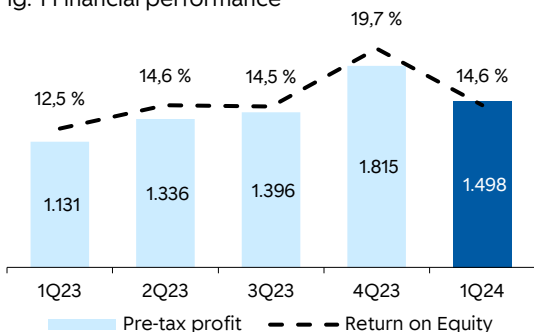
- Pre-tax profit: NOK 1,498 million (NOK 1,131 million)
 - Net profit for the period: NOK 1,191 million (NOK 881 million)
 - Return on equity after tax: 14.6% (12.5%)
 - Earnings per share: NOK 4.26 (NOK 3.31)
 - Net interest income: NOK 1.729 million (NOK 1.402 million)
 - Net commission and other income: NOK 480 million (NOK 455 million)
 - Net income from financial investments: NOK 149 million (NOK 71 million)
 - Operating costs: NOK 826 million (NOK 761 million)
 - Impairments on loans and financial liabilities: NOK 35 million (NOK 35 million)
 - Total lending growth over past 12 months: 7.7% (10.5%)
 - Growth in deposits over past 12 months: -0.9% (7.1%)
 - Growth in deposits excluding deposits from customers in the public sector over past 12 months: 6.1% (10.9%)
 - Common Equity Tier 1 capital ratio: 17.62% (17.42%)
 - Capital ratio: 22.05% (21.05%)
- (As at Q1 2023 figures in brackets)

The group's results for Q1 2024

The group made an operating profit before tax of NOK 1,498 million in the first quarter of 2024, NOK 316 million less than in the previous quarter. The past quarter's results were affected by NOK 421 million gain from the sale of SR-Markets, a NOK -150 million write-down of the shares in Kredinor AS in SpareBank 1 Gruppen AS and recognition of losses.

The return on equity after tax for the quarter was 14.6%, compared with 19.7% for the fourth quarter of 2023. Excluding the one-off effects mentioned above, the return on equity was 16.1% for the fourth quarter of 2023.

Fig. 1 Financial performance



Net interest income amounted to NOK 1,729 million in the first quarter of 2024, NOK 14 million higher than in the previous quarter (NOK 33 million corrected for number of interest days). The

average net interest margin was 1.88% in the first quarter of 2024, compared with 1.87% in the fourth quarter of 2023.

Net commissions and other operating income were NOK 480 million in the first quarter of 2024, NOK 15 million higher than in the previous quarter.

Net income from financial investments amounted to NOK 149 million in the first quarter of 2024, a reduction of NOK 329 million compared with the previous quarter. The change was mainly due to the gain from the sale of SR-Markets and the write-down of the shares in Kredinor AS in the fourth quarter of 2023. In the first quarter, ownership interests provided income of NOK 143 million, of which BN Bank ASA's contribution amounted to NOK 84 million, SpareBank 1 Gruppen AS's NOK 40 million, SpareBank 1 Markets AS's NOK 21 million and others NOK -2 million. In addition to this, NOK 6 million was received in dividends from FinStart Nordic AS, while other net income from financial instruments amounted to NOK 1 million.

Operating costs amounted to NOK 826 million in the first quarter of 2024, a reduction of NOK 109 million from the last quarter. Total personnel costs amounted to NOK 508 million, which is NOK 62 million less than in the previous quarter and was mainly due to lower provisions for variable remuneration, employer's national insurance contributions above NOK 750,000 and the transfer

of employees of SR-Markets to SpareBank 1 Markets AS. Total operating costs amounted to NOK 275 million, which is NOK 47 million less than in the previous quarter. Total operating costs include costs related to Rygir Tomteutvikling AS¹ of NOK 10 million, which was related to the write-down of land values, and NOK 6 million in merger costs.

Impairment provisions on loans and financial commitments amounted to NOK 35 million for the first quarter of 2024, compared with income recognition of NOK 91 million for the first quarter of 2023. Individual losses of NOK 125 million were recognised as costs, while IFRS 9 impairment provisions decreased by NOK 90 million in the quarter.

Important events in Q1

On 17 April, the Norwegian Competition Authority cleared the merger of SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge AS. The merger is still subject to approval from the Norwegian Financial Supervisory Authority and the Ministry of Finance. The aim is to complete the merger on 1.10.2024.

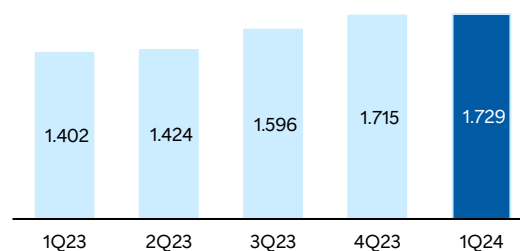
On 4 March, Fremtind Forsikring AS received permission from the Competition Authority to merge with Eika Forsikring, and this will give SpareBank 1 Gruppen AS an ownership stake of 51.44% at the time of the merger. SpareBank 1 SR-Bank ASA has a 19.5% stake in SpareBank 1 Gruppen AS.

Results as at 31 March 2024

Net interest income

The group's net interest income totalled NOK 1,729 million in the first quarter of 2024 (NOK 1,402 million). The increase was mainly driven by growth, increased margins, and higher interest on equity.

Fig. 2 Net interest margin



The average net interest margin was 1.88% in the first quarter of 2024 (1.60%).

Net commission and other income

Net commission and other income totalled NOK 480 million in the first quarter of 2024 (NOK 455 million).

Table 1, Commission and other income

	31.03.24	31.03.23
Payment facilities	81	75
Savings/placements	35	28
Insurance products	64	71
Commission income EiendomsMegler 1	91	90
Guarantee commission	30	29
Arrangement- and customer fees	54	40
Commission income ForretningsPartner	114	111
Other	10	10
Net commission and other income	480	455

The NOK 25 million increase was mainly attributable to a total NOK 14 million increase in arrangement and customer fees in Corporate Market. In addition, income from savings and investments grew by NOK 7 million and income from money transfer services grew by NOK 6 million. Insurance income was somewhat lower than in the same period last year.

Net income on financial investments

Net income on financial investments in the first quarter of 2024 totalled NOK 149 million (NOK 71 million).

¹ SpareBank 1 SR-Bank ASA owns 100 percent of the shares in Rygir Tomteindustrier AS via the Rygir Industrier Group.

Table 2, Income on financial investments

	31.03.24	31.03.23
Dividends	6	32
Investment income, associates	143	94
Net gains/losses on financial instruments	1	-56
- of which capital change in shares and certificates	24	-43
- of which capital change in certificates and bonds incl. derivatives	-7	-83
- of which currency customer- and own-account trading	34	62
- of which value change basisswap and other IFRS-effects	-51	9
Net income on financial investments	149	71

The dividends received in the first quarter of 2024 amounted to NOK 6 million (NOK 32 million) and were, in their entirety, income-generated dividends from FinStart Nordic AS (NOK 11 million). In 2023, dividends were also received from Sandnes Sparebank amounting to NOK 21 million. Dividend on par with this is expected in the second quarter of 2024.

Income from associated companies amounted to NOK 143 million in the first quarter of 2024 (NOK 94 million). The profit contribution from BN Bank ASA amounted to NOK 84 million (NOK 62 million), the profit contribution from SpareBank 1 Gruppen AS amounted to NOK 39 million (NOK 27 million), the profit contribution from SpareBank 1 Markets AS amounted to NOK 21 million (NOK 0 million) and the profit contribution from SpareBank 1 Forvaltning AS amounted to NOK 17 million (NOK 15 million). The profit contribution from SpareBank 1 Betaling AS was negative in the amount of NOK -10 million (NOK -7 million). Income from other associated companies amounted to NOK -8 million (NOK -2 million). For more information about the underlying results in associated companies, see the section on page 9.

Net income from financial instruments amounted to NOK 1 million (NOK -56 million). Price changes in the equity and equity certificate portfolio amounted to NOK 24 million (NOK -43 million). The

²The consolidated cost/income ratio equals total income less net income from financial investments divided by costs in the

increase in the value of shares and equity certificates was due to a NOK 33 million change in value of the equity certificates in Sandnes Sparebank (NOK -25 million), a NOK 5 million change in the value of the investment in Visa Norge (NOK 6 million) and a gain of NOK 3 million in EiendomsMegler 1 SR-Eiendom AS. These increases in value were partially counteracted by a negative change in the value of investments in FinStart Nordic AS of NOK -18 million (NOK -23 million).

Price changes in the certificates and bonds portfolio, which is held for liquidity purposes, amounted to NOK -7 million (NOK -83 million).

Income from customer and own account trading amounted to NOK 34 million (NOK 62 million). The decrease was due to the transfer of SR-Markets to SpareBank 1 Markets AS and changes in the income recognition of foreign exchange/interest income. The change in the value of basis swaps was NOK -35 million (NOK -29 million) and other IFRS effects amounted to NOK -16 million (NOK 38 million).

Operating expenses

The group's operating costs were NOK 826 million in the first quarter of 2024 (NOK 761 million), an increase of NOK 65 million (8.4%).

The group's cost/income ratio was 35.0% (39.5%) in the first quarter of 2024 and the cost/income ratio of the banking group² was 30.9% (34.0%).

Table 3, Operating expenses

	31.03.24	31.03.23
Personnel expenses	508	482
IT expenses	117	108
Marketing	22	19
Administrative expenses	31	32
Operating expenses from real estate	12	12
Other operating expenses	87	68
Merger expenses	6	0
Depreciation and impairments	43	41
Total operating expenses	826	761

Personnel costs increased by NOK 26 million, mainly because of an increase in the parent bank

banking group. The banking group includes Sparebank 1 SR-Bank (parent bank) and SR-Boligkreditt AS.

due to more FTEs, wage growth and higher costs related to variable remuneration and pensions. IT costs increased by NOK 9 million due to both increased Alliance costs and increased licensing costs in the parent bank. Other operating costs increased by NOK 19 million, of which NOK 8 million was due to an increase in the parent bank and NOK 10 million was due to Rygir Tomteutvikling AS.

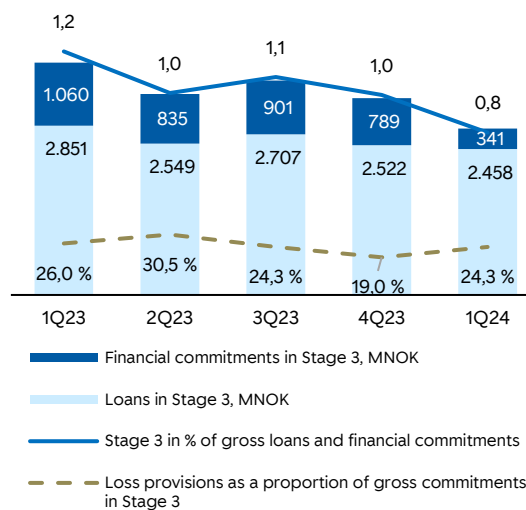
Impairment losses on loans and financial commitments, and loans and financial commitments in Stage 3

The group's net impairment provisions on loans and financial commitments amounted to NOK 35 million as at the end of the first quarter of 2024 (NOK 35 million). Individual losses of NOK 125 million were recognised as costs, while IFRS 9 impairment provisions decreased by NOK 90 million.

The group's impairments on loans and financial commitments amounted to 0.05% of gross loans in the first quarter of 2024 (0.05%).

The group's loans and financial commitments are classified into three groups: Stage 1, Stage 2 and Stage 3. Stage 3 is used for loans and financial commitments that have seen a significant rise in credit risk since being granted and where there is objective evidence of a loss event on the balance sheet date. The loss provision must cover expected losses over their lifetime for these loans and financial commitments. Gross loans and financial commitments classified as Stage 3 amounted to NOK 2,799 million at the end of the first quarter of 2024 (NOK 3,911 million). The reduction was mainly due to an improvement in credit quality within oil and offshore. Provisions as a share of the gross exposure in Stage 3 were 24.3% (26.0%). Gross loans and financial commitments classified as Stage 3 corresponded to 0.8% (1.2%) of gross loans and financial liabilities.

Fig. 3 Gross loans and financial commitments in Stage 3

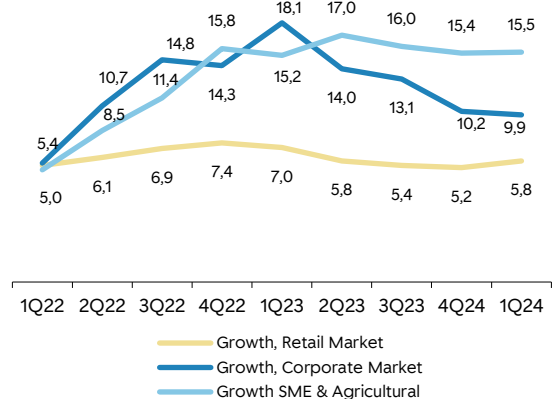


Loans to and deposits from customers

Gross loans amounted to NOK 278.2 billion at the end of the first quarter of 2024 (NOK 258.2 billion). Gross lending growth in the past 12 months was 7.7% (10.5%). Adjusted for exchange rate effects of NOK 0.6 billion in the past 12 months, gross lending growth was 7.5%.

In the past 12 months, Retail Market (incl. staff loans), SME & Agriculture and Corporate Market have seen lending growth of 5.8%, 15.5% and 9.9% (9.2% adjusted for foreign exchange effects), respectively.

Fig. 4 12 month lending growth (percentage)



Loans to the retail market accounted for 59.7% of total loans at the end of the first quarter of 2024 (60.8%).

The group's total loan exposure of NOK 278.2 billion (NOK 258.2 billion) included a majority of exposures with a probability of default of less than 0.5%. These commitments accounted for 62.9% (63.1%) of the portfolio. The overall lending portfolio largely consisted of exposures of less than NOK 10 million. These accounted for 61.7% (63.6%) of loan exposure and 97.5% (97.8%) of customers. Of the total loan exposure, 23.5% (22.4%) was to customers with exposures in excess of NOK 100 million.

Deposits from customers amounted to NOK 150.7 billion at the end of the first quarter of 2024 (NOK 152.1 billion). Deposits have grown by -0.9% in the past 12 months (7.1%). The negative growth in deposits was mainly due to the lower volume of public sector deposits. Excluding deposits from customers in the public sector, deposits have grown by 6.1% overall in the past 12 months, with growth of 5.4% in Retail Market, 4.9% in SME & Agriculture and 3.6% in Corporate Market. See the section on business areas for further information. At the end of the first quarter of 2024, deposits from retail customers accounted for 47.0% (44.0%) of the group's deposits.

The deposit-to-loan ratio was 54.2% at the end of the first quarter of 2024 (58.9%).

Business areas

SpareBank 1 SR-Bank ASA is split into different business areas, which are defined on the basis of their form of distribution, products, and customers. The reporting format is based on the risk and return profile of the assets and is split into Retail Market, SME & Agriculture, Corporate Market and significant subsidiaries. Retail Market's result and balance sheet items include the figures from SR-Boligkreditt AS.

Retail Market³

Retail Market posted a contribution before impairment provisions of NOK 527 million in the first quarter of 2024 (NOK 482 million).

³ The interest on intercompany receivables for retail market, SME & agriculture and corporate market is fixed based on expected observable market interest rates (NIBOR) plus expected additional costs for the Group's long-term funding (credit premium). Differences between the Group's actual funding costs and the applied interest on intercompany receivables are eliminated at the Group level.

Table 4, Retail Market

	31.03.24	31.03.23
Interest income	569	515
Commission and other income	154	149
Income on investment securities	5	4
Total income	729	668
Total operating expenses	202	186
Operating profit before impairments	527	482
Impairments on loans and financial commitments	12	2
Pre-tax profit	515	480

Net interest income increased by NOK 54 million, mainly due to a higher volume. Other operating income increased by NOK 6 million compared with the same period last year. Total operating expenses amounted to NOK 202 million (NOK 186 million). The increase was mainly due to general wage growth and price inflation, as well as increased investments in new market areas.

The volume of lending in Retail Market was NOK 162.5 billion at the end of the first quarter of 2024 (NOK 153.6 billion). Retail Market is experiencing very good demand for loans, and lending has grown by 5.8% in the past 12 months (NOK 8.9 billion). On a national basis, Norwegian households' 12-month debt growth was 3.2 per cent as of February. The deposit volume was NOK 70.9 billion at the end of the first quarter of 2024 (NOK 66.9 billion), corresponding to growth over the past 12 months of 5.9%.

The quality of the retail market portfolio is considered to be very good with a low risk of losses and low defaults. The proportion of loan exposure within 85% of the loan to value ratio was 91.9% at end of the first quarter of 2024 (92.5%). The model-calculated IRB risk weights⁴ for residential mortgages was 19.8% at the end of the quarter (18.4%).

SME & Agriculture²

SME & Agriculture received a contribution before impairment provisions of NOK 258 million in the first quarter of 2024 (NOK 220 million).

⁴ The IRB rules define mortgage loans as exposures secured by collateral in residential/real property where the collateral in the real property amounts to at least 30%. The figures include the portfolio in SR-Boligkreditt AS.

Table 5, SME & Agriculture

	31.03.24	31.03.23
Interest income	250	213
Commission and other income	35	34
Income on investment securities	11	7
Total income	296	254
Total operating expenses	37	34
Operating profit before impairments	258	220
Impairments on loans and financial commitments	66	18
Pre-tax profit	192	202

The higher profit before impairment provisions was primarily due to increased interest income driven by good lending growth and stronger deposit margins. Total operating expenses amounted to NOK 37 million (NOK 34 million). The increase was mainly due to general wage growth and price inflation, as well as increased investments in new market areas. The increase in impairment provisions on loans and financial commitments was mainly due to bankruptcies and provisions for customers who have been monitored closely over time and who have faced financial challenges in a demanding market.

The lending volume in the division amounted to NOK 21.9 billion at the end of the first quarter of 2024 (NOK 19.0 billion). SME & Agriculture is experiencing high demand for loans and credit, and lending growth over the past 12 months was 15.5%. The deposit volume was NOK 21.0 billion (NOK 20.7 billion), corresponding to growth in the past 12 months of 1.2%.

The quality of the SME & Agriculture portfolio is considered good. The proportion of commitments with a probability of default of less than 2.5% through a full loss cycle was 84.2% of the portfolio at the end of the first quarter of 2024 (86.7%).

Corporate Market²

The operating profit before impairment provisions increased by NOK 58 million to NOK 612 million (NOK 554 million) for the first quarter of 2024.

Table 6, Corporate market

	31.03.24	31.03.23
Interest income	555	512
Commission and other income	97	82
Income on investment securities	19	17
Total income	671	610
Total operating expenses	59	56
Operating profit before impairments	612	554
Impairments on loans and financial commitments	-43	15
Pre-tax profit	655	539

Interest income increased by NOK 43 million to NOK 555 million (NOK 512 million), mainly as a result of good lending growth in the past 12 months. Commissions and other operating income rose by NOK 15 million to NOK 97 million (NOK 82 million) due to good growth in customer fees in the first quarter of 2024. NOK 43 million was recognised as income in impairments on loans and financial commitments in the first quarter of 2024 (NOK 15 million recognised as costs). The division's profit before tax improved by NOK 116 million to NOK 655 million (NOK 539 million).

The lending volume in the division amounted to NOK 89.6 billion at the end of the first quarter of 2024 (NOK 81.5 billion). Exchange rate effects accounted for NOK 0.5 billion of the total growth of NOK 8.1 billion. There was solid lending growth in all market areas. Of the division's total lending volume, NOK 13.2 billion (14.7%) was classified as green or sustainability-linked loans. The volume of deposits amounted to NOK 53.7 billion at the end of the quarter (NOK 61.4 billion). The lower deposit volume was due to a decrease in the public sector.

The quality in corporate market is considered good. The proportion of exposures with a probability of default of less than 2.5% through a full loss cycle was 86.8% of the portfolio at the end of the first quarter of 2024 (84.6%). The property sector portfolio represents the group's largest concentration in a single sector and accounted for 13.9% (14.4%) of total loan exposure. A large portion of this portfolio consists of financing commercial properties for leasing.

Subsidiaries

EiendomsMegler 1 SR-Eiendom AS

The company achieved sales of NOK 92.8 million in the first quarter of 2024 (NOK 92.5 million) and a profit before tax of NOK 2.1 million (NOK 0.1 million). The improvement in profit was mainly due to the sale of the management portfolio linked to housing rentals.

In the first quarter of 2024, 1,356 (1,511) properties were sold with a total value of around NOK 5.2 billion (NOK 5.3 billion).

Overall, the company is the largest actor in real estate brokerage in the counties of Rogaland, Vestland and Agder, with a stable market share of just under 20%.

In the first quarter, prices rose by 7.2% in Nord-Jæren, 5.5% in Kristiansand and 7.8% in Bergen. The national growth in prices was 5.9%. Nationally, the number of unsold homes increased in autumn 2023. Over the course of the first quarter, the number of homes on the market decreased. The number of unsold homes remains at a record low in Rogaland. An increase in supply and very high demand is expected in the spring. As a rule, low supply and high demand usually drives up prices further. It is still clear that a strong business sector and low unemployment are dampening the effects of the interest rate hikes by Norges Bank. Otherwise, the housing market in our markets can be described as balanced.

SpareBank 1 SR-Bank ForretningsPartner AS

SpareBank 1 SR-Bank ForretningsPartner AS posted a turnover of NOK 123.7 million as at the end of the first quarter of 2024 (NOK 118.0 million). The profit before tax amounted to NOK 9.2 million (NOK 7.8 million).

SpareBank 1 SR-Bank ForretningsPartner AS enjoys a solid market position in accounting services, with offices in Rogaland, Vestland, Oslo and Agder.

SR-Boligkreditt AS

The company's purpose is to purchase residential mortgages from SpareBank 1 SR-Bank ASA, and it funds this by issuing covered bonds. SR-Boligkreditt AS enables the parent company to diversify and optimise its funding. Moody's has given SR-Boligkreditt AS its best rating, Aaa. At the end of the first quarter of 2024, the company had

issued covered bonds with a nominal value of NOK 98.1 billion (NOK 86.6 billion) and bought loans worth NOK 109.5 billion (NOK 100.7 billion) from SpareBank 1 SR-Bank ASA.

The company achieved a profit before tax of NOK 177.3 million in the first quarter of 2024 (NOK 99.3 million). The increase in profit was due both to increased net interest income and to a lower negative market value adjustment of basis swaps. Net interest income increased by NOK 47.1 million in the first quarter of 2023 to NOK 227.7 million in the first quarter of 2024 due to higher lending margins. The market value adjustment of basis swaps amounted to NOK -26.2 million as at the end of the first quarter of 2024, compared with NOK -84.9 million in the same period last year.

FinStart Nordic AS

FinStart Nordic AS invests in, and contributes to the development and growth of, innovative financial technology companies. The aim is to strengthen and expand the group's value chains and help streamline the group by supplying innovative products and services. At the same time, FinStart Nordic AS is looking to achieve a financial return on the company portfolio. The company also manages the portfolio of a former subsidiary that primarily had investments linked to the oil industry.

The company posted a profit before tax of NOK -14.2 million for the first quarter of 2024 (NOK -16.0 million). The value of the portfolio of oil industry related investments decreased by NOK -6.7 million (NOK -23.5 million), while dividends of NOK 5.6 million (NOK 11.0) were received related to the same portfolio. The value of investments in financial technology as at the end of the first quarter of 2024 was NOK -13.2 million (NOK 0 million).

Key associated companies of significant importance

SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second largest financial group and is a banking and product partnership in which the SpareBank 1 banks in Norway cooperate in order to keep them strong and independent. The purpose of the Alliance is to procure and provide competitive financial services and products, and to exploit economies of scale in the form of lower costs

and/or higher quality. The Alliance is run through its ownership and participation in SpareBank 1 Utvikling DA, while the development and operation of product companies is organised through the banks' ownership of the holding company SpareBank 1 Gruppen AS.

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS owns 100% of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS, and SpareBank 1 Spleis AS. SpareBank 1 Gruppen AS also owns 65% of the shares in Fremtind Forsikring AS, 50% of the shares in Kreditor AS, and 49% of the shares in LO Favør AS. SpareBank 1 SR-Bank ASA owned a 19.5% stake in SpareBank 1 Gruppen AS at the end of the first quarter of 2024.

SpareBank 1 Gruppen AS posted a profit after tax of NOK 271 million for the first quarter of 2024 (NOK 272 million), of which NOK 199 million (NOK 176 million) represented the majority interests' share. The insurance companies had a good financial return in the first quarter.

SpareBank 1 Forsikring AS posted a net profit after tax of NOK 113 million (NOK 44 million) for the first quarter of 2024. The result from the insurance services improved due to lower costs from insurance services as well as a good return in the company's portfolio.

Fremtind Group posted a net profit after tax of NOK 205 million (NOK 274 million) for the first quarter of 2024. The result from insurance services was weaker due to the extreme weather "Ingunn" and an increase in the claims ratio. Net insurance-related financial results and net investment income have improved compared to the same period last year.

The contribution from the subsidiaries amounted to NOK 396 million (NOK 437 million) in the first quarter of 2024.

The annualised return on equity after tax was 8.7% in the first quarter of 2024 (7.8%).

SpareBank 1 Utvikling DA

SpareBank 1 Utvikling DA delivers business platforms and common management and development services to the Alliance banks. The company contributes to joint activities that provide the banks with benefits in the form of economies of scale and expertise. The company

also owns and manages the Alliance's intellectual property rights under a common brand name, SpareBank 1. SpareBank 1 SR-Bank ASA owned a 18.0% stake in SpareBank 1 Utvikling DA at the end of the first quarter of 2024.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS delivers products and services designed to streamline and simplify savings for its customers. The company consists of the subsidiaries ODIN, SpareBank 1 Kapitalforvaltning AS, and SpareBank 1 Verdipapirservice AS. SpareBank 1 Forvaltning AS is owned by the SpareBank 1 banks and the Norwegian Confederation of Trade Unions (LO). SpareBank 1 SR-Bank ASA's stake was 35.8% at the end of the first quarter of 2024.

SpareBank 1 Forvaltning AS posted a profit after tax of NOK 44 million for the first quarter of 2024 (NOK 39 million). Income was NOK 36 million higher than last year, while operating costs increased by NOK 32 million. Assets under management in funds increased by NOK 13 billion and totalled NOK 119 billion at the end of the first quarter of 2024 (NOK 105 billion). Net purchases in funds amounted to NOK 0.2 billion, compared with net purchases of NOK 1.9 billion in the same period last year. Assets under management with discretionary mandates totalled NOK 34 billion, compared with NOK 30 billion last year. Net purchases amounted to NOK 1.3 billion, compared with net purchases of NOK 184 million last year.

BN Bank ASA

BN Bank ASA is a nationwide bank with its head office in Trondheim. The bank is owned by the banks in the SpareBank 1 Alliance. SpareBank 1 SR-Bank ASA's stake was 35.0% at the end of the first quarter of 2024.

BN Bank AS posted a profit after tax of NOK 247 million for the first quarter of 2024 (NOK 183 million), of which NOK 240 million (NOK 176 million) represented the majority interests' share. The improvement in profit was mainly due to an increase in net interest income of NOK 36 million and in other operating income of NOK 35 million.

Return on equity after tax was 16.4% in the first quarter of 2024 (13.5%).

SpareBank 1 Markets AS

SpareBank 1 Markets is a leading Norwegian investment firm offering services within equity and credit analysis and trading in equities and bonds, as well as services within corporate finance, including raising capital in the equity and debt market, mergers and acquisitions, restructuring and advice. The investment firm is owned by banks in the SpareBank 1 Alliance. In December 2023, SpareBank 1 SR-Bank ASA and SpareBank 1 Nord-Norge AS increased their stakes in SpareBank 1 Markets AS. SpareBank 1 SR-Bank ASA's stake following the transaction is 33.3%.

As at the end of the first quarter of 2024, SpareBank 1 Markets AS posted a profit after tax of NOK 62.0 million.

SpareBank 1 Kreditt AS

SpareBank 1 Kreditt AS is owned by the SpareBank 1 banks. SpareBank 1 SR-Bank ASA owned a stake of 16.8% at the end of the first quarter of 2024. The company offers unsecured financing to the retail market and offers credit cards and repayment loans to SpareBank 1 banks.

The company's result before tax was NOK -19.0 million for the first quarter of 2024 (NOK -22.5 million). Higher net interest income was counteracted by higher costs and impairment provisions than in the same period last year. At the end of the first quarter of 2024, the company's total portfolio amounted to NOK 9.2 billion (NOK 8.1 billion).

SpareBank 1 Betaling AS

The SpareBank 1 banks jointly own SpareBank 1 Betaling AS. SpareBank 1 SR-Bank ASA's stake is 19.1%. SpareBank 1 Betaling AS owns a 23.9% stake in Vipps AS. Vipps AS is enjoying strong growth and is a strategic venture for the company's owner banks.

SpareBank 1 Betaling AS posted a result after tax of NOK -53.9 million for the first quarter of 2024 (NOK -39.1 million). The negative result in 2023 was due to its share of the operating loss in Vipps AS.

For more information about the accounts of the various companies, please refer to their quarterly

reports, which are available on the websites of the various companies.

Funding and liquidity

SpareBank 1 SR-Bank ASA had good liquidity at the end of the first quarter of 2024 and believes it will continue to have good access to long-term funding at competitive prices. The group strives to achieve an even maturity structure for funding and believes it is important to have good relations with Norwegian and international investors and banks. The liquidity buffer was NOK 66.5 billion at the end of the first quarter of 2024 (NOK 74.1 billion) and would cover normal operations for 35 months (42 months) in the event of closed markets and without net lending growth. NOK 17.7 billion of the bank's external funding will come due in the next 12 months. In addition to the liquidity buffer, the bank has NOK 33.0 billion in residential mortgages ready for covered bond funding.

The group has continued to enjoy a high proportion of long-term funding in the past 12 months. The group's net stable funding ratio (NSFR)⁵ was 136% at the end of the first quarter of 2024 (134%) and this confirms the group's good funding situation. SpareBank 1 SR-Bank ASA has an Aa3 (stable) long-term rating and a P-1 short-term rating from Moody's.

Capital adequacy

Table 9, Capital adequacy

	1Q24	4Q23	3Q23	2Q23	1Q23
CET1 capital ratio	17,62	17,61	17,88	17,83	17,42
Tier 1 capital ratio	19,70	19,72	20,11	19,90	19,05
Capital ratio	22,05	21,58	22,03	21,89	21,05
Leverage ratio	7,14	7,19	7,12	6,98	6,77

The Common Equity Tier 1 capital ratio was 17.62%, while the capital adequacy ratio was 22.05% at the end of the first quarter of 2024. This is higher than the required capital adequacy ratio of 20.79%.

The total requirement for SpareBank 1 SR-Bank ASA's Common Equity Tier 1 capital ratio was 16.37% at the end of the first quarter of 2024. The requirement includes the systemic risk buffer (4.45%), the countercyclical buffer (2.49%), the Pillar

⁵ NSFR is calculated in accordance with guidelines from the Financial Supervisory Authority of Norway and is calculated as available stable funding relative to necessary stable funding.

2 premium (0.90%), the temporary Pillar 2 premium (0.28%) and the capital adequacy margin (1.25%).

In June 2023, the Ministry of Finance decided that SpareBank 1 SR-Bank ASA should be regarded as a systemically important institution. This will result in a 1.0-percentage point higher Common Equity Tier 1 capital ratio requirement with effect from 30.9.2024.

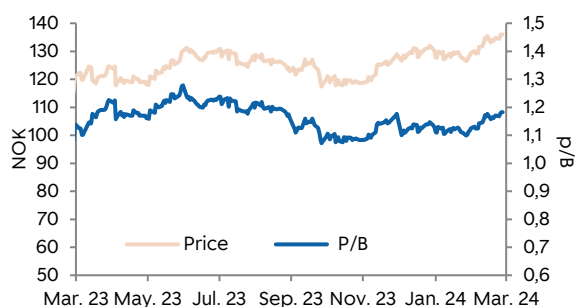
New crisis management directive and MREL

Based on the EU Crisis Management Directive (BRRD), the group must meet a minimum requirement for own funds and eligible liabilities (MREL). SpareBank 1 SR-Bank ASA has an effective MREL requirement of 36.6% of the adjusted risk-weighted assets. In addition, subordinated capital and non-preferred liabilities must account for at least 29.6%. The total subordination requirement will be met from 1.1.2024. At the end of the first quarter of 2024, SpareBank 1 SR-Bank ASA had issued senior non-preferred debt equivalent to NOK 17.7 billion and thus satisfies the subordination requirement by a good margin.

The bank's share

The price of the bank's share (SRBNK) was NOK 136.00 at the end of the first quarter of 2024. This resulted in an effective return of 5.5% since the end of 2023. The Oslo Børs's main index rose by 1.6% in the corresponding period (not corrected for dividends). 2.8% of outstanding SRBNK shares were traded in the first quarter of 2024 (4.7%).

Fig.6, Development in Price/Book



There were 18,850 shareholders of SRBNK at the end of the first quarter of 2024 (18,185). The proportion owned by foreign companies and individuals was 21.4% (22.0%), while 63.0% (64.4%) were resident in Rogaland, Agder, Vestland, Oslo and Akershus. The 20 largest shareholders owned

a combined total of 57.8% of the shares (56.7%). The bank held 48,261 treasury shares, while employees of the group owned 1.8% (1.8%).

The table below shows the 20 largest shareholders as at the end of the first quarter of 2024:

Table 10, 20 largest shareholders	Number of shares (1,000)	%
Sparebankstiftelsen SR-Bank	78.677	29,8 %
Folketrygdfondet	18.591	7,0 %
SpareBank 1-stiftinga Kvinnherad	6.527	2,5 %
State Street Bank and Trust Co, U.S.A.	5.286	2,0 %
Brown Brothers Harriman & Co, U.S.A.	4.099	1,6 %
Pareto Aksje Norge	4.093	1,5 %
JPMorgan Chase Bank NA, U.S.A.	3.942	1,5 %
Odin Norge	3.447	1,3 %
Swedbank AB	3.399	1,3 %
Verdipapirfondet Alfred Berg Gambak	3.302	1,2 %
Danske Invest Norske Instit. II	2.818	1,1 %
J.P.Morgan SE, Luxembourg	2.818	1,1 %
Pareto Invest Norge AS	2.358	0,9 %
State Street Bank and Trust Co, U.S.A.	2.240	0,8 %
AS Clipper	2.234	0,8 %
KLP AksjeNorge Indeks	1.963	0,7 %
Westco AS	1.957	0,7 %
Vpf Nordea Norge Verdi	1.893	0,7 %
J.P.Morgan SE, Luxembourg	1.529	0,6 %
Forsvarets Personellservice	1.519	0,6 %
Total 20 largest	152.691	57,8 %

The group has had a special share savings scheme for the group's employees since 2019. All permanent employees have an opportunity to purchase shares for a specified savings amount, limited to a maximum of NOK 3,000 per employee per month, at a 30% discount and with a lock-in period of 2 years. Around 1,300 of the group's almost 1,750 employees have signed a regular savings agreement for the share savings scheme in 2024.

Accounting policies

Please refer to notes 1 and 2 for a description of the accounting policies and judgements applied in the parent company's and consolidated financial statements. The same accounting policies are applied in interim and annual financial statements. For more information about this see notes 1 and 2.

Events after the balance sheet date

No material events have been registered after 31.03.2024 that affect the interim financial statements as prepared.

Sustainable development

The sustainability strategy forms part of the corporate strategy. The ambition is for sustainability to form an integral part of everything the group does. SpareBank 1 SR-Bank ASA will work to help achieve the Paris Agreement's goal of limiting global warming to 1.5°C. To underpin this ambition, the group is working to cut emissions from its own operations and has set itself a goal of achieving net zero emissions from the group's lending and investment activities by 2050. A target of funding NOK 50 billion in sustainable activities by 2030 has also been set. At the end of the first quarter of 2024, the bank had financed around NOK 31 billion (NOK 18 billion) in sustainable activities.

In the first quarter of 2024, the Group adopted emission reduction targets and restructuring plans for industries in the lending portfolio. The plan for climate change covers four of the industries with the largest greenhouse gas emissions and energy consumption; shipping, oil/gas, commercial property and agriculture.

Outlook

Norges Bank decided to keep its policy rate unchanged at 4.50% in March 2024 and indicated that the policy rate would remain at this level for some time to come.

There has been a strong development in housing prices in the first quarter of 2024. In the past 12 months prices have risen by 1.2%. Real Estate Norway is expecting a strong house market going forward, although the rise in prices will probably slow somewhat in the next few months.

Debt growth among Norwegian households and businesses has moderated over the past year, in line with increased interest rates. Despite this, SpareBank 1 SR-Bank ASA has had solid growth and takes market shares in a market with strong competition.

The companies in Norges Bank's regional network believe that activity will remain close to unchanged in the first half of 2024, although large differences between industries remain. Oil industry suppliers

and service providers are very positive, while companies in other industries expect activity to decrease.

The majority of companies and households in the group's portfolio have been able to adapt to increased costs and higher interest rates.

SpareBank 1 SR-Bank wants to be a bank for Southern Norway and in October 2023, the boards of SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge AS approved a plan to merge and establish SpareBank 1 Sør-Norge ASA. The new bank will be Norway's largest savings bank. Assuming that the The Norwegian Financial Supervisory Authority and the Ministry of Finance grant the bank the necessary approvals, the merger will be completed on 1.10.2024.

The group's long-term return on equity target is a minimum of 13%. This target will be achieved through customer growth in Southern Norway, growth in other income, cost efficiency and a diversified portfolio. The group's cost/income ratio target is less than 40%.

Based on the authorities' Common Equity Tier 1 capital ratio requirements and expectations concerning capital requirement margins, the group's Common Equity Tier 1 capital ratio target is at least 16.37% as at 31.03.2024.

SpareBank 1 SR-Bank ASA is a solid, profitable group and has in recent years increased its financial strength in line with the authorities' requirements. This was achieved through earnings via a business model involving good breadth in earnings and efficient operations.

SpareBank 1 SR-Bank ASA's dividend policy is to distribute around 50% of the profit for the year. Annual dividend is dependent on capital adequacy requirements, the group's targets and strategic plans.

Stavanger, 24 April 2024

The Board of Directors of SpareBank 1 SR-Bank ASA

Income statement

Parent bank			Note	Group			
01.01.23 - 2023	01.01.24 - 31.03.23	01.01.24 - 31.03.24		01.01.24 - 31.03.24	01.01.23 - 31.03.23	2023	
			Income statement (MNOK)				
11.764	2.407	3.349	Interest income using effective interest method	4.689	3.367	15.964	
2.534	538	775	Other interest income	793	524	2.551	
8.819	1.729	2.627	Interest expense	3.752	2.490	12.378	
5.480	1.216	1.497	Net interest income	1.729	1.402	6.136	
1.305	289	314	Commission income	503	476	2.040	
111	23	26	Commission expense	26	23	111	
16	4	4	Other operating income	3	2	9	
1.210	270	292	Net commission and other income	480	455	1.939	
31	21	0	Dividends	6	32	66	
1.475	0	0	Income from ownership interests	143	94	288	
497	-0	32	Net gains/losses on financial instruments	11	1	-56	315
2.003	21	32	Net income on financial investments	149	71	669	
8.692	1.507	1.822	Total income	2.359	1.927	8.745	
1.471	331	361	Salaries and other personell expense	508	482	2.053	
851	196	223	Other operating expense	275	239	1.081	
130	33	34	Depreciation and impairment of fixed and intangible assets	43	41	166	
2.453	561	618	Total operating expense	826	761	3.299	
6.239	946	1.204	Operating profit before impairment	1.533	1.166	5.445	
-235	35	31	Impairment losses on loans and other financial liabilities	3, 4	35	35	-232
6.475	911	1.172	Pre-tax profit	10	1.498	1.131	5.677
1.158	218	267	Tax expense	307	250	1.202	
5.317	692	905	Profit after tax	1.191	881	4.475	
5.142	657	839	Shareholders' share of the profit	1.124	846	4.300	
175	35	67	Hybrid capital owners' share of the profit	67	35	175	
5.317	692	905	Profit after tax	1.191	881	4.475	
			Other comprehensive income				
6	-0	0	Unrecognised actuarial gains and losses	0	-0	4	
-1	0	0	Deferred tax concerning changed estimates/pension plan changes	0	0	-1	
4	-0	0	Total items not reclassified through profit or loss	0	-0	3	
-3	1	-1	Change in ECL 12 months	0	0	-0	
			Basis swap spread	-13	-33	-113	
			Deferred tax concerning basis swap spread	3	8	28	
			Share of profit associated companies and joint ventures	3	1	6	
-3	1	-1	Total items reclassified through profit or loss	-7	-24	-78	
2	1	-1	Other comprehensive income	-7	-24	-76	
5.319	694	904	Total comprehensive income	1.184	857	4.400	
Earnings per share (group)				4,26	3,31	16,27	

Balance sheet

Parent bank				Note	Group		
2023	31.03.23	31.03.24	Balance sheet (MNOK)		31.03.24	31.03.23	2023
88	589	409	Cash and balances with central banks		409	589	88
20.044	23.619	18.338	Balances with credit institutions		6.481	13.954	5.536
170.704	156.168	167.689	Loans to customers	4, 6	276.956	256.595	270.757
56.065	63.298	62.455	Certificates and bonds		64.178	62.198	57.681
23.210	30.339	24.184	Financial derivatives	8	16.418	20.748	16.179
381	456	420	Shares, ownership stakes and other securities	13	712	777	680
3.895	2.633	3.955	Investment in associates		6.197	5.177	6.000
7.354	7.547	7.354	Investment in subsidiaries		0	0	0
70	70	70	Intangible assets		367	455	368
2.538	1.102	2.538	Deferred tax assets		2.612	1.075	2.612
301	288	306	Fixed assets		948	937	948
900	909	978	Right-of-use assets		360	371	366
553	1.296	911	Other assets		1.365	1.771	971
286.102	288.314	289.608	Total assets	10	377.005	364.646	362.186
3.560	1.468	742	Balances with credit institutions		466	1.100	3.188
149.309	152.492	150.925	Deposits from customers	5	150.706	152.144	149.076
55.146	64.599	55.697	Listed debt securities	9	153.059	147.819	138.353
22.475	26.433	25.070	Financial derivatives	8	13.158	16.945	13.697
2.557	1.425	2.221	Taxes payable		2.337	1.516	2.706
956	958	1.037	Lease liabilities		385	395	390
253	243	253	Pension liabilities		261	249	261
128	125	137	Impairment provisions on financial commitments	4	137	125	129
739	1.075	586	Other liabilities		889	1.391	1.024
17.017	10.097	17.434	Senior non-preferred bonds	9	17.434	10.097	17.017
2.784	2.955	3.649	Subordinated loan capital	9	3.649	2.955	2.784
254.925	261.869	257.750	Total liabilities		342.482	334.734	328.626
6.607	6.394	6.607	Share capital		6.607	6.394	6.607
2.354	1.587	2.354	Premium reserve		2.354	1.587	2.354
1.982	1.790	1.982	Proposed dividend		1.982	1.790	1.982
3.155	2.100	3.000	Hybrid capital		3.000	2.100	3.155
17.078	14.574	17.915	Other equity		20.579	18.041	19.462
31.176	26.445	31.858	Total equity		34.522	29.912	33.561
286.102	288.314	289.608	Total liabilities and equity	10	377.005	364.646	362.186

Statement of changes in equity

SpareBank 1 SR-Bank Group (MNOK)	Share-capital	Premium reserve	Hybrid-capital	Value of basis swap defined as hedging instrument	Other equity	Total equity
Equity as at 31.12.22	6.394	1.587	1.700	65	18.941	28.687
Profit after tax			35		846	881
Basisswap spread after tax				-25		-25
Share of profit associated companies and joint ventures ¹⁾					1	1
Total comprehensive income			35	-25	847	857
Hybrid capital			400			400
Interest on hybridcapital			-35		-	-35
Transactions against equity in subsidiaries and associated companies					7	7
Trade in treasury shares					-3	-3
Transactions with shareholders					-3	-3
Equity as at 31.03.23	6.394	1.587	1.700	40	19.792	29.912
Equity as at 31.12.23	6.394	1.587	1.700	-19	21.463	33.561
Profit after tax			67		1.124	1.191
Basisswap spread after tax				-10		-10
Share of profit associated companies and joint ventures					3	3
Total comprehensive income			67	-10	1.128	1.184
Hybrid capital			-155			-155
Interest on hybridcapital			-67		-	-67
Transactions against equity in subsidiaries and associated companies					-0	-0
Trade in treasury shares					-0	-0
Transactions with shareholders					-0	-0
Equity as at 31.03.24	6.394	1.587	1.545	-29	22.590	34.522

Cash flow statement

Parent bank			Cash flow statement	Group		
01.01.23 - 2023	31.03.23	01.01.24 - 31.03.24		01.01.24 - 31.03.24	01.01.23 - 31.03.23	2023
-23.276	-9.107	2.681	Change in gross lending to customers	-6.182	-5.250	-19.045
10.470	2.165	2.996	Interest receipts from lending to customers	4.475	3.210	15.104
867	4.050	1.969	Change in deposits from customers	1.630	4.044	977
-4.526	-906	-1.366	Interest payments on deposits from customers	-1.362	-902	-4.512
-340	-6.404	2.972	Change in receivables and debt from credit institutions	424	-5.216	6.126
1.087	201	311	Interest on receivables and debt to financial institutions	169	187	669
-1.183	-8.416	-6.176	Change in certificates and bonds	-6.498	-8.209	-3.691
2.529	538	769	Interest receipts from commercial paper and bonds	791	527	2.559
1.221	277	338	Commission receipts	474	442	1.937
6.666	25	-155	Capital gains from sale of trading	-157	25	6.892
-2.136	-530	-664	Payments for operations	-867	-646	-3.187
-1.206	0	-603	Taxes paid	-673	-72	-1.355
6.109	7.657	-807	Other accruals	-450	8.417	6.188
-3.717	-10.449	2.263	A Net change in liquidity from operations	-8.227	-3.443	8.663
-96	-32	-22	Investments in tangible fixed assets	-22	-36	-124
0	0	0	Receipts from sale of tangible fixed assets	0	0	0
-1.323	-41	-60	Change in long-term investments in equities	-65	-45	-439
233	0	0	Receipts from sales of long-term investments in equities	8	11	253
1.506	21	0	Dividends from long-term investments in equities	0	21	660
320	-52	-82	B Net cash flow, investments	-79	-49	349
17.846	10.997	10.884	Debt raised by issuance of securities and senior non-preferred bonds	22.520	10.997	17.846
-10.805	-566	-11.959	Repayments - issued securities and senior non-preferred bonds	-11.959	-7.364	-19.632
-3.774	-713	-1.105	Interest payments on securities issued and senior non-preferred bonds	-2.254	-1.487	-7.381
1.500	1.500	1.400	Additional subordinated loan capital issued	1.400	1.500	1.500
-925	-754	-570	Repayments - additional capital instruments	-570	-754	-925
-161	-33	-53	Interest payments on subordinated loans	-53	-33	-161
2.150	400	0	Issued hybrid capital	0	0	2.150
-695	0	-155	Repayments in debt established by issuing hybrid capital	-155	400	-695
-175	-36	-67	Interest payments on debt established by issuing hybrid capital	-67	-36	-175
-83	-21	-23	Lease payments	-16	-15	-66
981	0	0	Private placement	0	0	981
-1.790	0	0	Dividend to share holders	0	0	-1.790
4.068	10.776	-1.648	C Net cash flow, financing	8.846	3.208	-8.349
671	274	533	A+B+C Net cash flow during the period	541	-283	663
1.400	1.400	2.071	Cash and cash equivalents as at 1 January	2.082	1.419	1.419
2.070	1.674	2.604	Cash and cash equivalents at the end of the period	2.623	1.136	2.082
			Cash and cash equivalents specified			
88	589	409	Cash and balances with central banks	409	589	88
1.983	1.085	2.195	Balances with credit institutions	2.213	547	1.995
2.071	1.674	2.604	Cash and cash equivalents	2.623	1.136	2.082

The cash and cash equivalents includes cash and claims on central banks, plus the share of the total of claims on credit institutions that pertains to placement solely in credit institutions. The cash flow statement shows cash provided and used by the parent bank and the group.

Notes to the financial statements

Note 1 Accounting policies

1.1 Basis of preparation

These interim financial statements for SpareBank 1 SR-Bank ASA cover the period 1 January - 31 March 2024. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited. These interim financial statements were prepared in accordance with the applicable IFRS® Accounting Standards as determined by the EU.

The interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements for 2023.

New and amended standards applied:

There are no other new standards, amendments to standards or interpretations which has been implemented since 01.01.2024 with material effect on the group or parent bank's financial statements.

New standards and interpretations that have not been adopted yet:

There are a number of new standards, changes to the standards and interpretations that are mandatory for future annual accounts. There are no standards or interpretations that have not been adopted yet, that are expected to have any material effects on the group's statements.

Note 2 Critical estimates and judgements concerning use of the accounting policies

The preparation of the consolidated financial statements entails the group executive management making estimates, judgements and assumptions that affect the effect of the application of the accounting policies and thus the amounts recognised for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2023 explains in more detail the use of critical estimates and judgements when applying the accounting policies.

Impairments on loans

The Group's assessment of critical estimates and judgements concerning the use of the accounting policies has not changed since 31.12.2023.

The Group conducts annual evaluation of its corporate market portfolio. High-risk exposures in the corporate market portfolio are evaluated on a quarterly basis. Loans to retail customers are subject to evaluation when they are more than 90 days past due; larger exposures in default are evaluated on a quarterly basis.

The Group's risk classification systems are described under financial risk management in the annual report.

The Group carries out an impairment if there is objective evidence that can be identified for an individual exposure, and the objective evidence entails a reduction in future cash flows for servicing the exposure. Objective evidence may be default, bankruptcy, insolvency or other significant financial difficulties.

Individual impairment provisions are calculated as the difference between the loan's book (carrying) value and the present value of future cash flows based on the effective interest rate at the time of the calculation of the initial individual impairment. Account is taken of subsequent changes in interest rates for loan agreements with variable rates if these changes affect the expected cash flow. For smaller exposures, the general rule is that the difference between the actual exposure at the time of impairment and the realisation value (underabsorption) of the pledged collateral is written down, and that the impairment is based on one scenario. For larger exposures, the general rule is that the difference between the actual exposure and the bank's assessment of the discounted value of the customer's future cash flow is written down, and the impairment is based on three scenarios.

According to IFRS 9, loss provisions are recognised for all exposures based on expected credit loss (ECL). The measurement of the provisions for expected losses on exposures that are not individually impaired

depends on whether or not the credit risk has increased significantly since initial recognition. Upon initial recognition and when the credit risk has not increased significantly after initial recognition, provisions must be made for 12 months' expected losses. If the credit risk has increased substantially after initial recognition, provisions must be made for expected losses over the entire lifetime. Expected credit loss is calculated on the basis of the present value of all cash flows over the remaining expected lifetime.

Climate related issues are given increased attention in the credit assessments, and the related risks are first and foremost uncovered through the utilisation of an ESG-module in the credit related work. A need for specific, climate related impairment provisions has so far not been deemed necessary. The scoring from the ESG-module is included in the stress test-model that is utilised as part of ICAAP and other stress testing. Further development and clarifications regarding how expectations of climate related credit losses are to be included in the impairment provisions/IFRS 9-model are still needed. Also refer to note 6 in the annual financial statements for 2023.

A probability weighted average is calculated for three different scenarios: an upside scenario, a base scenario and a downside scenario, respectively. The upside scenario is based on data from a historically representative period of strong economic expansion and the base scenario and downside scenario are based on internally prepared prognoses and stress tests linked to the group's periodic internal capital adequacy assessment process (ICAAP) for various given scenarios. The mutual weighting of the scenarios is considered and determined by a specially established internal working group composed of people at a management level.

The choice of scenarios and their weighting are regularly reviewed (at least once a year) by the aforementioned working group. As at 31.03.2024, the base case scenario had an 80% weighting, the adverse scenario had 15% weighting and the stress scenarios had a weighting of 5%. The weighting is the same for all portfolios and reflects the uncertainty associated with economic developments going forward. In order to illustrate the associated weight sensitivity, a simulation of the effects of a more conservative scenario weighting was conducted in which the weight of the base scenario was reduced to 70% and the adverse scenario and stress scenario were both increased to 15%. Such a change in the scenario weighting would, all else equal, increase the group's expected impairment losses for commitments without individual impairment by NOK 110 million.

Sensitivity Calculations (NOK millions)	Base scenario	Adverse scenario	Stress scenario	Corporate market	SME and agriculture	Retail market	SR-Bolig-kreditt	Not distributed	Total Group	Change in applied scenario
Weights used as at 31.03.2024										
ECL in Base scenario				387	208	56	33	1	685	
ECL in Adverse scenario				478	248	86	68	1	881	
ECL in Stress scenario				1.004	486	150	137	2	1.779	
ECL with applied scenario weighting (current, used from fourth quarter of 2023)	80,0 %	15,0 %	5,0 %	431	228	65	44	1	769	
Alternative scenario weighting I (used second and third quarter of 2023)	80,0 %	12,5 %	7,5 %	445	234	67	45	1	792	23
Alternative scenario weighting II	80,0 %	10,0 %	10,0 %	458	240	68	47	1	814	45
Alternative scenario weighting III	75,0 %	15,0 %	10,0 %	462	242	70	49	1	824	55
Alternative scenario weighting IV	75,0 %	10,0 %	15,0 %	489	254	73	52	1	869	100
Alternative scenario weighting V	70,0 %	15,0 %	15,0 %	494	256	74	54	1	879	110
Weights used as at 31.12.2023										
ECL in Base scenario				487	197	51	30	1	766	
ECL in Adverse scenario				596	236	83	64	1	980	
ECL in Stress scenario				1.245	474	152	128	2	2.001	
ECL with applied scenario weighting (current, used from fourth quarter of 2023)	80,0 %	15,0 %	5,0 %	541	217	61	40	1	860	
Alternative scenario weighting I (used second and third quarter of 2023)	80,0 %	12,5 %	7,5 %	557	223	62	42	1	885	25
Alternative scenario weighting II	80,0 %	10,0 %	10,0 %	573	229	64	44	1	911	51
Alternative scenario weighting III	75,0 %	15,0 %	10,0 %	579	231	66	45	1	922	62
Alternative scenario weighting IV	75,0 %	10,0 %	15,0 %	612	243	69	48	1	973	113
Alternative scenario weighting V	70,0 %	15,0 %	15,0 %	616	245	71	50	1	983	123

Note 2 Critical estimates and judgements concerning use of the accounting policies (continued)

Closely monitoring customers and prevention work are important measures actively employed by the Group to maintain its good risk profile in the Group's loan portfolio.

Fair value of financial derivatives and other financial instruments

The fair value of derivatives is determined using valuation methods where the price of the underlying instrument, for example, interest rate or currency rate, is obtained from the market. When measuring financial instruments for which observable market data is not available, the group makes assumptions regarding what market actors would base their valuation on for equivalent financial instruments. Valuations require extensive use of discretion, including when calculating liquidity risk, credit risk and volatility. Any change in the aforementioned factors will affect the fair value determined for the group's financial instruments. For more information see note 25 on the classification of financial instruments in the annual financial statements for 2023. In the case of options, volatility will be either observed implicit volatility or calculated volatility based on historical price movements for the underlying object.

IT-infrastructure

Furthermore, several measures have been implemented to secure the bank's IT infrastructure and to prevent potential cyber-attacks on the most critical systems and processes.

The group's assessments of critical estimates and judgements regarding its use of accounting policies are challenging but are currently considered to be the best estimate.

Note 3 Impairments on loans and financial commitments recognised in the income statement

Parent bank				Group		
01.01.23 - 2023	01.01.24 - 31.03.23	01.01.24 - 31.03.24		01.01.24 - 31.03.24	01.01.23 - 31.03.23	2023
-444	-72	-20	Change in impairments on loans	-17	-73	-441
-9	-13	8	Change in impairments on financial commitments	8	-13	-9
370	127	47	Actual loan losses on commitments	47	127	370
6	0	2	Change in accrued interest	2	0	6
-1	-0	-0	Change in assets taken over for the period	-0	-0	-1
-157	-7	-4	Recoveries on commitments previously written-off	-4	-7	-157
-235	35	31	Total impairments on loans and financial commitments	35	35	-232

Note 4 Impairments on loans and financial commitments recognised on the balance sheet

Parent Bank		Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total
2024	01.01.24			
Impairment provisions on loans and financial commitments				
Impairment provisions after amortised cost, corporate market	967	-88	4	883
Impairment provisions after amortised cost, SME & ariculture	261	61	4	327
Impairment provisions after amortised cost, retail market	54	3	0	57
Mortgages at FVOCI ¹⁾	50	4	0	54
Total impairment provisions on loans and financial commitments	1.333	-20	8	1.320
Presented as				
Impairment provisions on loans	1.204	-20	0	1.184
Impairment provisions on financial commitments	128	0	8	137
Total impairment provisions on loans and financial commitments	1.333	-20	8	1.320

2023		Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total
Impairment provisions on loans and financial commitments	01.01.23			
Impairment provisions on loans and financial commitments				
Impairment provisions after amortised cost, corporate market	1.430	-81	-9	1.340
Impairment provisions after amortised cost, SME & ariculture	235	10	-2	243
Impairment provisions after amortised cost, retail market	63	-3	-2	59
Home mortgages at FVOCI ¹⁾	58	1	0	59
Total impairment provisions on loans and financial commitments	1.786	-72	-13	1.701
Presented as				
Impairment provisions on loans	1.648	-72	0	1.576
Impairment provisions on financial commitments	138	0	-13	125
Total impairment provisions on loans and financial commitments	1.786	-72	-13	1.701

Group		Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total
2024	01.01.24			
Impairment provisions on loans and financial commitments				
Impairment provisions after amortised cost, corporate market	967	-88	4	883
Impairment provisions after amortised cost, SME & ariculture	262	61	4	327
Impairment provisions after amortised cost, retail market	145	10	0	155
Mortgages at FVOCI ¹⁾	0	0	0	0
Total impairment provisions on loans and financial commitments	1.373	-17	8	1.364
Presented as				
Impairment provisions on loans	1.244	-17	0	1.227
Impairment provisions on financial commitments	129	0	8	137
Total impairment provisions on loans and financial commitments	1.373	-17	8	1.364

2023		Changes in impairment provisions on loans	Changes in impairment provisions on financial commitments	Total
Impairment provisions on loans and financial commitments	01.01.23			
Impairment provisions on loans and financial commitments				
Impairment provisions after amortised cost, corporate market	1.430	-81	-9	1.340
Impairment provisions after amortised cost, SME & ariculture	235	10	-2	243
Impairment provisions after amortised cost, retail market	158	-2	-2	154
Home mortgages at FVOCI ¹⁾	0	0	0	0
Total impairment provisions on loans and financial commitments	1.823	-73	-13	1.737
Presented as				
Impairment provisions on loans	1.685	-73	0	1.612
Impairment provisions on financial commitments	138	0	-13	125
Total impairment provisions on loans and financial commitments	1.823	-73	-13	1.737

¹⁾ FVOCI - Fair value other comprehensive income

Note 4 Impairments on loans and financial commitments recognised in the balance sheet (continued)

Parent Bank

Impairment provisions on loans per stage	01.01.24 - 31.03.24				01.01.23 - 31.03.23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on loans 01.01	225	396	584	1,204	278	292	1,078	1,648
Changes 01.01 - 31.03								
Transfer to (from) stage 1	-4	4	0	0	-9	9	0	-0
Transfer to (from) stage 2	49	-54	5	0	31	-33	2	0
Transfer to (from) stage 3	0	1	-1	0	3	1	-4	0
Net new measurement of impairment provisions	-39	37	109	107	-46	59	-92	-79
New issued or purchased loan	27	5	3	35	53	10	4	67
Loans that have been derecognised	-16	-82	-65	-162	-29	-26	-6	-60
Impairment provisions on loans 31.03	242	306	635	1,184	282	311	983	1,576

Impairment provisions on financial commitments per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on financial commitments 01.01.	42	44	43	128	45	59	34	138
Changes 01.01 - 31.03								
Transfer to (from) stage 1	-1	1	0	0	-1	1	0	0
Transfer to (from) stage 2	1	-2	0	0	10	-10	0	0
Transfer to (from) stage 3	0	0	-0	0	0	0	0	0
Net new measurement of impairment provisions	4	2	20	26	-16	2	0	-14
New issued or purchased loan	19	2	0	21	9	2	0	11
Loans that have been derecognised	-13	-9	-18	-39	-5	-4	-1	-10
Impairment provisions on financial commitments 31.03	53	39	45	137	43	48	33	125

Group

Impairment provisions on loans per stage	01.01.24 - 31.03.24				01.01.23 - 31.03.23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on loans 01.01	234	426	585	1,244	288	318	1,079	1,685
Changes 01.01 - 31.03								
Transfer to (from) stage 1	-4	4	0	0	-9	9	0	-0
Transfer to (from) stage 2	54	-59	5	0	36	-39	2	0
Transfer to (from) stage 3	0	1	-1	0	3	1	-4	0
Net new measurement of impairment provisions	-44	43	109	109	-51	66	-92	-77
New issued or purchased loan	29	8	4	40	53	11	4	68
Loans that have been derecognised	-16	-85	-65	-166	-29	-28	-6	-64
Impairment provisions on loans 31.03	252	339	636	1,227	291	337	984	1,612

Impairment provisions on financial commitments per stage	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment provisions on financial commitments 01.01.	42	44	43	129	46	59	34	138
Changes 01.01 - 31.03								
Transfer to (from) stage 1	-1	1	0	0	-1	1	0	0
Transfer to (from) stage 2	1	-2	0	0	10	-10	0	0
Transfer to (from) stage 3	0	0	-0	0	0	0	0	0
Net new measurement of impairment provisions	4	2	20	26	-16	2	0	-14
New issued or purchased loan	19	2	0	21	9	2	0	11
Loans that have been derecognised	-13	-9	-18	-39	-5	-4	-1	-10
Impairment provisions on financial commitments 31.03	53	39	45	137	44	48	33	125

Note 5 Customer deposits

Parent bank			Customer deposits by industry ¹⁾	Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
628	545	497	Aquaculture	497	545	628
1.472	1.648	1.345	Industry	1.345	1.648	1.472
1.701	1.926	2.102	Agriculture/forestry	2.102	1.926	1.701
4.926	5.017	4.214	Financial and insurance services	3.995	4.669	4.693
2.782	3.560	2.772	Administrative and support services	2.772	3.560	2.782
35.096	45.844	38.174	Other service industry	38.174	45.844	35.096
3.736	3.329	3.715	Wholesale and retail trade, hotels and restaurants	3.715	3.329	3.736
8.531	3.405	8.240	Offshore, oil and gas E&P	8.240	3.405	8.531
2.700	1.345	1.105	Oil services	1.105	1.345	2.700
5.773	5.885	5.082	Building and construction	5.082	5.885	5.773
5.263	6.145	6.104	Renewable energy, water, and waste collection	6.104	6.145	5.263
6.988	7.681	7.243	Commercial real estate	7.243	7.681	6.988
4.916	4.129	4.620	Shipping and other transport	4.620	4.129	4.916
84.511	90.458	85.214	Total corporate market	84.995	90.110	84.278
64.798	62.033	65.711	Retail customers	65.711	62.033	64.798
149.309	152.492	150.925	Deposits from customers	150.706	152.144	149.076

¹⁾ Updated classification of certain industries in 4th quarter 2023 effects historical figures.

Note 6 Loans and other financial commitments to customers¹

Parent bank			Gross loans to customers by industry	Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
4.924	3.914	4.919	Aquaculture	4.919	3.914	4.924
3.989	3.695	4.361	Industry	4.361	3.695	3.989
6.370	5.658	6.195	Agriculture/forestry	6.195	5.658	6.370
7.376	6.535	8.021	Financial and insurance services	8.021	6.535	7.376
5.162	5.202	4.956	Administrative and support services	4.956	5.202	5.162
8.168	8.909	8.546	Other service industry	8.388	8.693	8.008
3.642	3.118	3.903	Wholesale and retail trade, hotels and restaurants	3.903	3.118	3.642
4.405	2.711	5.022	Offshore, oil and gas E&P	5.022	2.711	4.405
2.992	2.817	3.068	Oil services	3.068	2.817	2.992
12.270	11.964	12.508	Building and construction	12.508	11.964	12.270
5.094	3.124	5.399	Renewable energy, water, and waste collection	5.399	3.124	5.094
35.036	32.867	35.846	Commercial real estate	35.846	32.867	35.036
9.394	10.842	9.431	Shipping and other transport	9.431	10.842	9.394
108.821	101.357	112.174	Total corporate sector	112.017	101.141	108.662
63.078	56.374	56.692	Retail customers	166.167	157.065	163.340
171.900	157.730	168.867	Gross loans	278.184	258.206	272.001
-1.204	-1.576	-1.184	- Impairment provisions after amortised cost	-1.227	-1.612	-1.244
8	14	7	- Home mortgages at FVOCI ²⁾	0	0	0
170.704	156.168	167.689	Loans to customers	276.956	256.595	270.757
Financial commitments ³⁾						
17.782	16.221	18.708	Guarantees customers	18.745	16.253	17.816
20.356	19.427	20.597	Unused credit lines for customers	30.359	27.746	29.590
9.979	14.632	14.534	Approved loan commitments	14.534	14.632	9.979
48.116	50.280	53.839	Total financial commitments	63.638	58.631	57.384
Other guarantees issued and liabilities						
5.335	10.089	7.976	Unused credit lines for financial institutions	0	0	0
515	589	500	Guarantees other	500	589	515
82	0	123	Letters of credit	123	0	82
5.932	10.678	8.599	Total other guarantees issued and liabilities	623	589	597

¹⁾ Updated classification of certain industries in 4th quarter 2023 effects historical figures

²⁾ FVOCI - Fair value other comprehensive income

³⁾ Financial liabilities not on the balance sheet that are the basis for impairments

Note 6 Loans and other financial commitments to customers (continued)¹

Parent bank

2024						
Loans to customers by industry and stages	Gross loans at amortised cost	Stage 1	Stage 2	Stage 3	Loans at fair value	Net loans 31.03.24
Aquaculture	4.906	-14	-5	-14	13	4.886
Industry	4.322	-11	-5	-115	38	4.230
Agriculture/forestry	4.109	-1	-3	-0	2.086	6.191
Financial and insurance services	8.019	-22	-27	-48	2	7.924
Administrative and support services	4.904	-28	-12	-47	52	4.868
Other service industry	8.104	-33	-24	-84	442	8.405
Wholesale and retail trade, hotels and restaurants	3.743	-7	-13	-31	160	3.851
Offshore, oil and gas E&P	5.021	-6	-3	-6	1	5.007
Oil services	3.066	-6	-22	-56	2	2.984
Building and construction	12.320	-27	-27	-110	188	12.344
Renewable energy, water, and waste collection	5.394	-10	-3	-7	6	5.379
Commercial real estate	35.711	-58	-112	-59	135	35.617
Shipping and other transport	9.338	-12	-15	-2	93	9.403
Total corporate market	108.956	-235	-271	-579	3.218	111.089
Retail customers	4.602	-7	-35	-56	52.090	56.594
Mortgages at FVOCI ¹⁾					7	7
Loans to customers	113.558	-242	-306	-635	55.315	167.689

2023						
Loans to customers by industry and stages	Gross loans at amortised cost	Stage 1	Stage 2	Stage 3	Loans at fair value	Net loans 31.03.23
Aquaculture	3.901	-9	-7	0	13	3.898
Industry	3.657	-16	-13	-123	38	3.542
Agriculture/forestry	3.587	-2	-6	-0	2.072	5.650
Financial and insurance services	6.533	-24	-19	-7	2	6.486
Administrative and support services	5.150	-33	-5	-4	52	5.160
Other service industry	8.470	-31	-12	-279	439	8.587
Wholesale and retail trade, hotels and restaurants	2.959	-15	-15	-13	159	3.076
Offshore, oil and gas E&P	2.710	-1	-20	-245	1	2.445
Oil services	2.816	-3	-29	-62	2	2.722
Building and construction	11.777	-58	-71	-28	187	11.807
Renewable energy, water, and waste collection	3.118	-6	-1	-1	5	3.115
Commercial real estate	32.733	-53	-66	-53	134	32.695
Shipping and other transport	10.749	-17	-12	-0	93	10.814
Total corporate market	98.162	-267	-276	-815	3.195	99.998
Retail customers	4.656	-15	-35	-167	51.717	56.157
Mortgages at FVOCI ¹⁾					14	12
Loans to customers	102.818	-282	-311	-983	54.927	156.168

Note 6 Loans and other financial commitments to customers (continued)¹

Group

2024						
Loans to customers by industry and stages	Gross loans at amortised cost	Stage 1	Stage 2	Stage 3	Loans at fair value	Net loans 31.03.24
Aquaculture	4.919	-14	-5	-14	0	4.886
Industry	4.359	-11	-5	-115	1	4.230
Agriculture/forestry	5.561	-1	-4	-0	634	6.190
Financial and insurance services	8.021	-22	-27	-48	0	7.924
Administrative and support services	4.948	-28	-12	-47	8	4.868
Other service industry	8.332	-33	-24	-84	57	8.247
Wholesale and retail trade, hotels and restaurants	3.868	-7	-13	-31	35	3.851
Offshore, oil and gas E&P	5.022	-6	-3	-6	0	5.007
Oil services	3.068	-6	-22	-56	0	2.984
Building and construction	12.484	-27	-27	-110	23	12.344
Renewable energy, water, and waste collection	5.394	-10	-3	-7	5	5.379
Commercial real estate	35.764	-58	-112	-59	83	35.617
Shipping and other transport	9.421	-12	-15	-2	11	9.402
Total corporate market	111.160	-235	-273	-579	857	110.930
Retail customers	159.287	-17	-66	-57	6.879	166.027
Loans to customers	270.447	-252	-339	-636	7.736	276.956

2023						
Loans to customers by industry and stages	Gross loans at amortised cost	Stage 1	Stage 2	Stage 3	Loans at fair value	Net loans 31.03.23
Aquaculture	3.914	-9	-7	0	0	3.898
Industry	3.694	-16	-13	-123	1	3.542
Agriculture/forestry	5.024	-2	-7	-0	635	5.650
Financial and insurance services	6.535	-24	-19	-7	0	6.486
Administrative and support services	5.194	-33	-5	-4	8	5.160
Other service industry	8.637	-31	-12	-280	57	8.371
Wholesale and retail trade, hotels and restaurants	3.083	-15	-15	-13	35	3.076
Offshore, oil and gas E&P	2.711	-1	-20	-245	0	2.445
Oil services	2.817	-3	-29	-62	0	2.722
Building and construction	11.941	-58	-72	-28	23	11.807
Renewable energy, water, and waste collection	3.118	-6	-1	-1	5	3.115
Commercial real estate	32.784	-53	-66	-53	83	32.695
Shipping and other transport	10.832	-17	-12	-0	11	10.814
Total corporate market	100.284	-268	-277	-816	857	99.781
Retail customers	150.181	-24	-60	-168	6.885	156.814
Loans to customers	250.464	-291	-337	-983	7.742	256.595

Note 6 Loans and other financial commitments to customers (continued)

Parent bank

Gross loans per stage	01.01.24 - 31.03.24				01.01.23 - 31.03.23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.	152.119	17.298	2.483	171.900	134.441	11.090	3.093	148.624
Transfer to (from) stage 1	-2.559	2.438	121	0	-2.276	2.254	22	0
Transfer to (from) stage 2	1.792	-1.922	130	0	1.294	-1.386	92	0
Transfer to (from) stage 3	17	17	-34	0	21	5	-27	0
Net increase/(decrease) balance existing loans	3.151	302	-23	3.431	564	4	436	1.005
Originated or purchased during the period	20.759	128	208	21.095	23.687	172	634	24.492
Loans that have been derecognised	-24.564	-2.537	-457	-27.559	-14.448	-517	-1.425	-16.390
Gross loans 31.03	150.714	15.724	2.428	168.867	143.283	11.622	2.825	157.730

Financial commitments per stage ^{1) 2)}

Financial commitments 01.01.	44.499	2.832	785	48.116	46.358	2.515	1.084	49.957
Net increase / (decrease) during period	6.368	-197	-447	5.723	757	-408	-26	323
Financial commitments 31.03	50.867	2.635	338	53.839	47.115	2.107	1.058	50.280

Group

Gross loans per stage	01.01.24 - 31.03.24				01.01.23 - 31.03.23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross loans 01.01.	246.544	22.935	2.522	272.001	235.168	14.677	3.112	252.957
Transfer to (from) stage 1	-3.886	3.759	127	0	-3.304	3.282	22	0
Transfer to (from) stage 2	2.754	-2.885	132	0	1.927	-2.025	98	0
Transfer to (from) stage 3	17	37	-54	0	22	7	-29	0
Net increase/(decrease) balance existing loans	4.408	368	-23	4.753	2.267	51	436	2.754
Originated or purchased during the period	23.496	89	208	23.794	25.205	123	634	25.962
Loans that have been derecognised	-19.382	-2.529	-454	-22.365	-21.170	-874	-1.422	-23.466
Gross loans 31.03	253.950	21.775	2.458	278.184	240.115	15.241	2.851	258.206

Financial commitments per stage ^{1) 2)}

Financial commitments 01.01.	53.242	3.353	789	57.384	53.672	2.775	1.086	57.532
Net increase / (decrease) during period	6.879	-177	-448	6.254	1.492	-368	-26	1.098
Financial commitments 31.03	60.121	3.177	341	63.638	55.164	2.407	1.060	58.631

¹⁾ Other financial liabilities include guarantees, undrawn credit and loan commitments

²⁾ Financial liabilities provide the basis for impairment losses under IFRS 9

Note 7 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU's capital requirements for banks and securities undertakings (CRD IV/CRR). SpareBank 1 SR-Bank ASA has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the bank to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems.

The total requirement for SpareBank 1 SR-Bank ASA's Common Equity Tier 1 capital ratio was 16,37% at the end of the fourth quarter of 2023.

Parent bank				Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
6.607	6.394	6.607	Share capital	6.607	6.394	6.607
2.354	1.587	2.354	Premium reserve	2.354	1.587	2.354
1.982	1.790	1.982	Allocated to dividend	1.982	1.790	1.982
3.155	2.100	3.000	Hybrid capital	3.000	2.100	3.155
17.078	14.574	17.915	Other equity	20.579	18.041	19.462
31.176	26.445	31.858	Total equity	34.522	29.912	33.561
			Deductions			
-70	-70	-70	Deferred taxes, goodwill and other intangible assets ¹⁾	-1.241	-708	-1.382
-1.982	-1.790	-1.982	Deduction for allocated dividends	-1.982	-1.790	-1.982
-764	-577	-472	Deduction in expected losses IRB less loss provisions	-655	-711	-929
-4	0	-6	Insufficient coverage for non-performing exposures	-6	0	-4
-3.155	-2.100	-3.000	Hybrid capital that cannot be included in CET 1 capital	-3.000	-2.100	-3.155
0	-346	-486	Profit for the period that cannot be included in total Tier 1 capital	-629	-441	0
0	0	0	Deduction for CET 1 capital in essential investments in financial institutions	0	-23	0
-277	-237	-277	Deduction for CET 1 capital in not essential investments in financial institutions	-234	-234	-243
-72	-78	-81	Value adjustments due to the requirements for prudent valuation	-99	-93	-89
24.852	21.246	25.484	Common equity Tier 1 capital	26.676	23.812	25.777
3.155	2.100	3.000	Hybrid capital	3.205	2.277	3.290
-155	0	0	Hybrid capital that cannot be included in Tier 1 capital	0	0	-155
-48	-47	-48	Deduction for essential investments in financial institutions	-48	-47	-48
27.804	23.299	28.436	Tier 1 capital	29.833	26.042	28.864
			Tier 2 capital			
2.672	2.745	3.502	Term subordinated loan capital	3.752	2.920	2.916
-193	-192	-194	Deduction for essential investments in financial institutions	-194	-192	-193
2.479	2.553	3.308	Tier 2 capital	3.558	2.728	2.724
30.283	25.853	31.744	Own funds	33.391	28.771	31.587

Note 7 Capital adequacy (continued)

Parent bank			Credit risk	Group		
31.12.23	31.03.23	31.03.24		31.03.24	31.03.23	31.12.23
17.677	17.580	18.402	Corporates - SME	18.414	17.588	17.684
21.331	21.724	22.113	Corporates - Specialised Lending	25.530	24.668	24.867
11.635	9.895	11.259	Corporates - Other	11.568	10.221	11.953
1.123	1.049	1.132	Retail - Secured by real estate SME	1.661	1.472	1.584
14.392	13.025	13.211	Retail - Secured by real estate non-SME	38.091	35.032	37.019
		162	Retail - Other SME	162	157	161
1.551	1.689	1.824	Retail - Other non-SME	1.910	1.759	1.609
13.868	12.351	14.089	Equity positions	0	0	0
81.577	77.313	82.193	Total credit risk, IRB approach	97.337	90.896	94.878
21	34	28	Central governments or central banks	34	34	29
82	343	128	Regional governments or local authorities, Public sector entities	243	554	288
4.716	4.821	4.897	Institutions	2.675	1.739	1.967
11.266	10.474	11.506	Corporates	12.254	10.665	11.906
3.498	4.062	4.016	Retail	5.172	5.067	4.630
0	0	0	Secured by mortgages on immovable property	562	481	652
1	0	0	Exposures in default	55	38	49
0	0	0	Items associated with particular high risk	455	498	469
2.557	2.660	2.782	Covered bonds	3.003	2.615	2.775
0	0	0	Collective investments undertakings (CIU)	2	2	2
6.000	6.000	6.000	Equity positions	5.764	6.353	5.476
8.331	4.727	8.457	Other assets ¹⁾	9.472	5.475	9.090
36.474	33.122	37.813	Total credit risk, standardised approach	39.692	33.521	37.332
			Debt risk	7		6
			Equity risk	111		69
			Foreign Exchange risk	4		18
576	283	729	Credit value adjustment risk (CVA)	899	461	753
8.903	7.377	8.903	Operational risk	13.353	11.223	13.243
0	0	0	Other risk exposures ²⁾	0	583	74
127.529	118.095	129.638	Total risk exposure amount	151.404	136.685	146.371
5.739	5.314	5.834	Minimum requirement for common equity Tier 1 capital ratio 4.5 %	6.813	6.151	6.587
			Buffer requirement			
3.188	2.952	3.241	Capital conservation buffer 2.5 %	3.785	3.417	3.659
5.688	5.279	5.769	Systemic risk buffer 4.5 %	6.737	6.110	6.528
3.175	2.941	3.228	Countercyclical capital buffer 2.5 %	3.770	3.417	3.659
12.052	11.172	12.238	Total buffer requirement to common equity Tier 1 capital ratio	14.293	12.944	13.847
7.062	4.760	7.412	Available common equity Tier 1 capital ratio after buffer requirement	5.570	4.717	5.344
19,49 %	17,99 %	19,66 %	Common equity Tier 1 capital ratio	17,62 %	17,42 %	17,61 %
21,80 %	19,73 %	21,93 %	Tier 1 capital ratio	19,70 %	19,05 %	19,72 %
23,75 %	21,89 %	24,49 %	Capital ratio	22,05 %	21,05 %	21,58 %
9,46 %	8,25 %	9,55 %	Leverage Ratio	7,14 %	6,77 %	7,19 %

1) Common equity Tier 1 capital is affected by deductions linked to deferred tax assets (DTA). In addition, the total risk exposure amount under the item other assets is affected. DTA arise due to temporary differences between accounting and tax results. These differences will even out over time, but can significantly impact taxes payable and DTA recognised in the the balance sheet in certain periods, and thereby negatively affect the capital adequacy.

2) Risk weights for residential mortgages are subject to a regulatory floor of 20%.

Note 8 Financial derivatives

Group

At fair value through profit and loss	Contract amount	Fair value at 31.03.24	
	31.03.24	Assets	Liabilities
Currency instruments			
Currency futures (forwards)	4.201	120	79
Currency swaps	32.728	678	126
Currency swaps (basis swaps)	73.886	1.296	136
Currency swaps (basis swaps hedging)	29.870	480	73
Total currency instruments	140.685	2.574	413
Interest rate instruments			
Interest rate swaps	76.145	2.277	1.014
Other interest rate contracts	6.734	77	77
Total interest rate instruments	82.879	2.354	1.091
Interest rate instruments, hedging			
Interest rate swaps	161.918	318	9.137
Total interest rate instruments, hedging	161.918	318	9.137
Security			
Security		11.172	2.516
Total security		11.172	2.516
Total currency and interest rate instruments			
Total currency instruments	140.685	2.574	413
Total interest rate instruments	244.796	2.672	10.229
Total collateral		11.172	2.516
Total financial derivatives	385.481	16.418	13.158
Counterparty risk:			
Netting agreements		2.573	
Considered collateral		13.688	
Total exposure to financial derivatives		157	

Counterparty risk associated with derivatives is reduced via ISDA agreements and CSA supplements. The CSA supplement regulates the counterparty risk through payments of margins in relation to exposure limits.

IBOR reform

Reforming and alternatives to IBOR rates have become a priority area for governments around the world in recent years. However, there is uncertainty surrounding which methods will be used for any changes and when they will be introduced. All of SpareBank 1 SR-Bank's interest rate derivatives use IBOR rates as a reference, and may thus be affected by changes. The most important positions are in EURIBOR and NIBOR. The bank is monitoring developments in the market closely, and is participating in several projects to monitor the changes and facilitate any changes. The table below shows nominal amount and weighted average remaining maturity for derivatives in hedging relationships that may be affected by IBOR reform, categorised by the relevant IBOR rate.

Note 8 Financial derivatives (continued)

	Contract amount	Weighted maturity
Interest rate instruments		
CIBOR DKK (3 months)	1.088	7
CIBOR DKK (6 months)	1.096	2
EURIBOR EUR (3 months)	146.322	4
EURIBOR EUR (6 months)	433	5
LIBOR USD (3 months)	555	2
NIBOR NOK (1 month)	26	3
NIBOR NOK (3 months)	79.552	4
NIBOR NOK (6 months)	740	1
STIBOR SEK (3 months)	298	3
Total interest rate instruments	230.110	
Currency instruments		
EURIBOR EUR (3 months)	5.882	0
EURIBOR EUR (3 months) to LIBOR USD (3 months)	10.301	1
EURIBOR EUR (3 months) to NIBOR NOK (3 months)	63.788	4
LIBOR USD (3 months) to NIBOR NOK (3 months)	2.185	0
LIBOR USD (6 months) to FIXED NOK	115	2
EURIBOR EUR (3 months) to SOFR USD	10.526	2
NIBOR NOK (3 months) to SOFR USD	10.959	2
Total currency instruments	103.756	
Total exposure to financial derivatives	333.865	
Assets		
Certificates and bonds		
NIBOR NOK (3 months)	34.686	3
CIBOR NOK (3 months)	0	0
Total exposure certificates and bonds	34.686	
Liabilities		
Securities issued		
EURIBOR EUR (3 months)	2.164	1
EURIBOR EUR (6 months)	585	7
NIBOR NOK (3 months)	32.300	8
STIBOR SEK (3 months)	255	1
Total exposure securities issued	35.303	

The bank also has loans to customers in GBP and USD LIBOR and EURIBOR, respectively, as well as loans to and deposits from customers linked to NIBOR.

Note 9 Securities issued, non-preferred bonds and subordinated loan capital

Group

	Balance as at 31.03.24	Issued/ sale own 2024	Past due/ redeemed 2024	FX rate- and other changes 2024	31.12.23
Change in debt raised through securities issued	31.03.24				31.12.23
Bonds and certificates, nominal value	56.145	10.884	-11.959	1.636	55.584
Covered bonds, nominal value	103.079	11.636	0	2.839	88.603
Adjustments and accrued interests	-6.165	0	0	-330	-5.835
Total debt raised through securities issued	153.059	22.520	-11.959	4.145	138.353

	Balance as at 31.03.24	Issued/ sale own 2024	Past due/ redeemed 2024	FX rate- and other changes 2024	31.12.23
Change in debt raised by issuing non-preferred senior debts	31.03.24				31.12.23
Senior non-preferred bonds	17.723	0	0	452	17.271
Adjustments and accrued interests	-289			-35	-254
Total senior non-preferred bonds	17.434	0	0	416	17.017

	Balance as at 31.03.24	Issued/ sale own 2024	Past due/ redeemed 2024	FX rate- and other changes 2024	31.12.23
Change in debt raised through subordinated loan capital issued	31.03.24				31.12.23
Term subordinated loan capital, nominal value	3.614	1.400	-570	21	2.763
Adjustments and accrued interests	35			14	21
Total additional Tier 1 and Tier 2 capital instruments	3.649	1.400	-570	35	2.784

Note 10 Segment reporting

The executive management team has assessed which segments are reportable based on the form of distribution, products and customers. The primary reporting format is based on the risk and return profile of the assets, and it is divided between retail market, corporate market and SME & agriculture. Other activities covers all staff departments including treasury, subsidiaries and associated companies.

SpareBank 1 SR-Bank Group 31.03.24						
Income statement (MNOK)	Retail market	Corporate market	SME & agriculture	Other activities	Eliminations	Group
Net interest income ¹⁾	569	555	250	358	-3	1,729
Net commission and other income	154	97	35	212	-17	480
Net income on investment securities	5	19	11	114	0	149
Total net income	729	671	296	684	-20	2,359
Total operating expenses	202	59	37	548	-20	826
Operating profit before losses	527	612	258	136	0	1,533
Impairment losses on loans and other financial liabilities	12	-43	66	0	0	35
Pre-tax profit	515	655	192	136	0	1,498
Balance sheet items (MNOK)						
Loans to customers	162,472	89,606	21,904	4,358	-158	278,184
Impairment provisions on loans	-144	-786	-297	0	0	-1,227
Deposits from customers	70,885	53,716	20,988	5,337	-219	150,706

SpareBank 1 SR-Bank Group 31.03.23						
Income statement (MNOK)	Retail market	Corporate market	SME & agriculture	Other activities	Eliminations	Group
Net interest income ¹⁾	515	512	213	162	-1	1,402
Net commission and other income	149	82	34	208	-17	455
Net income on investment securities	4	17	7	42	0	71
Total net income	668	610	254	413	-18	1,927
Total operating expenses	186	56	34	503	-18	761
Operating profit before losses	482	554	220	-90	0	1,166
Impairment losses on loans and other financial liabilities	2	15	18	-0	0	35
Pre-tax profit	480	539	202	-90	0	1,131
Balance sheet items (MNOK)						
Loans to customers	153,582	81,560	18,965	4,315	-216	258,206
Impairment provisions on loans	-151	-1,240	-222	0	0	-1,612
Deposits from customers	66,930	61,418	20,743	3,400	-348	152,144

1) Net interest income contains allocated arrangements between the segments. The interest on intercompany receivables for the retail market, corporate market and SME & agriculture is determined on the basis of expected observable market interest rates (NIBOR) plus expected additional costs in connection with the group's long-term funding (credit premium). Deviations between the Group's actual funding costs and the applied interest on intercompany receivables are eliminated in the parent bank.

Note 11 Net income/losses from financial instruments

Parent bank				Group		
2023	01.01.23 - 31.03.23	01.01.24 - 31.03.24		01.01.24 - 31.03.24	01.01.23 - 31.03.23	2023
166	-19	39	Net gains/losses on equity instruments ¹⁾	24	-43	276
256	9	-183	Net gains/losses for bonds and certificates	-184	9	248
-379	-93	177	Net derivatives bonds and certificates	177	-93	-379
-1	-1	-0	Net counterparty risk, inclusive of CVA	-0	-1	-1
5	-3	-2	Net derivatives other assets	-2	-3	5
27	23	-11	Net derivatives liabilities	-14	42	26
183	22	-22	Net derivatives basis swap spread	-35	-29	-101
241	62	59	Net gain/losses currency	59	62	241
0	0	-24	Share of income to SPB1 Markets	-24	0	0
497	-0	32	Net income/losses from financial instruments	1	-56	315

¹⁾ 2023 includes gains in both the parent bank and the group of NOK 370 million from the sale of business to SpareBank 1 Markets. There is also a loss NOK 66 million in the parent bank and a gain of NOK 26 million in the group from the sale of Monio.

Note 12 Liquidity risk

Liquidity risk is the risk that the Group is not able to refinance its debt or is not able to finance an increase in assets. The bank's framework for managing liquidity risk shall reflect the bank's conservative risk profile. The board has adopted internal limits such that the bank has as balanced a maturity structure for its borrowing as possible. Stress testing is conducted for the various terms of maturity for bank-specific crises, system crises and combinations of these. A contingency plan has also been put in place to manage liquidity crises. The average remaining term to maturity in the portfolio of senior bond funding and covered bonds was 3.9 years at the end of the first quarter of 2024. The total LCR was 216% at the end of the first quarter, and the average total LCR was 194% in the quarter. The LCR in NOK and EUR at the end of the quarter was 135% and 732%, respectively.

Note 13 Information about fair value

Group

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

Level 1: Listed price in an active market for an identical asset or liability

Level 2: Valuation based on observable factors other than listed price (used in level 1) either direct (price) or indirect (deduced from prices) for the asset og liability.

Level 3: Valuation based on factors not obtained from observable markets (non-observable assumptions)

Fair value 31.03.24	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers ¹⁾			7.736	7.736
Commercial paper and bonds	33.918	21.922		55.839
Financial derivatives		16.418		16.418
Equities, units and other equity interests	352	14	346	712
Liabilities				
Financial derivatives		13.158		13.158
No transfers between levels 1 and 2				
¹⁾ Net lending to customers in parent bank, level 3			55.309	

Fair value 31.03.23	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers ¹⁾			7.742	7.742
Commercial paper and bonds	28.437	24.229		52.666
Financial derivatives		20.748		20.748
Equities, units and other equity interests	302	80	396	777
Liabilities				
Financial derivatives		16.945		16.945
No transfers between levels 1 and 2				
¹⁾ Net lending to customers in parent bank, level 3			54.913	

Note 13 Information about fair value (continued)

Change in holding during the financial year of assets valued on the basis of factors other than observable market data

Group	Loans to customers	Shares, ownership stakes and other securities
Balance 01.01	7.765	349
Additions	224	6
Disposals	-183	-8
Transferred from or to measurement according to prices in an active market or observable market data		
Change in value ¹⁾	-70	-1
Balance 31.03.24	7.736	346
Nominal value/cost price	8.067	333
Fair value adjustment	-331	13
Balance 31.03.24	7.736	346

¹⁾ Value changes are recognised in net income from financial instruments

Other assets are measured using various methods such as last known transaction price, earnings per share, dividend per share, EBITDA and discounted cash flows.

Fixed-rate loans are measured on the basis of the interest rate agreed with the customer. Loans are discounted using the applicable interest curve, having taken into account a market premium, which is adjusted for the profit margin. The conducted sensitivity analyses indicate an increase in the discount rate of 10 basis points would have a negative effect on the result amounting to NOK 43 million.

Fair value of financial instruments at amortised cost

Group	Balance	Fair value
	31.03.24	
Assets		
Cash and balances with central banks	409	409
Balances with credit institutions ¹⁾	6.481	6.481
Loans to customers ¹⁾	269.220	269.220
Certificates and bond	8.339	8.330
Total assets at amortised cost	284.449	284.441
Liabilities		
Balances with credit institutions ¹⁾	466	466
Deposits from customers ¹⁾	150.706	150.706
Listed debt securities	153.059	153.069
Senior non-preferred bonds	17.434	17.705
Subordinated loan capital	3.649	3.939
Total liabilities at amortised cost	325.314	325.886

¹⁾ Loans and deposits at amortised cost, amount to book value best estimate at fair value.

Note 14 Events after the balance sheet date

No material events have been registered after 31.03.2024 that affect the interim financial statements as prepared.

Results from the interim financial statements

SpareBank 1 SR-Bank Group, MNOK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Interest income	5.482	5.355	4.961	4.308	3.892	3.332	2.395	1.951	1.722
Interest expense	3.752	3.639	3.365	2.884	2.490	2.046	1.281	849	707
Net interest income	1.729	1.715	1.596	1.424	1.402	1.286	1.115	1.101	1.016
Commission income	503	502	518	545	476	463	439	486	447
Commission expenses	26	39	24	25	23	22	22	23	19
Other operating income	3	2	2	2	2	12	3	3	2
Net commission and other income	480	465	496	522	455	453	421	466	430
Dividend income	6	8	1	25	32	26	9	16	19
Income from investment in associates	143	93	47	53	94	211	85	82	74
Net gains/losses on financial instrument	1	377	-37	32	-56	37	97	6	95
Net income on financial investments	149	478	11	109	71	274	191	104	187
Total income	2.359	2.659	2.103	2.055	1.927	2.013	1.726	1.671	1.633
Personnel expenses	508	570	513	488	482	477	429	438	444
Other operating expenses	275	322	231	289	239	234	207	224	200
Depreciation and impairment of fixed and intangible assets	43	43	41	41	41	41	41	40	50
Total operating expenses	826	935	786	817	761	752	677	702	694
Operating profit before impairment	1.533	1.724	1.317	1.238	1.166	1.262	1.049	969	938
Impairment losses on loans and financial commitments	35	-91	-78	-98	35	36	5	-52	15
Pre-tax profit	1.498	1.815	1.396	1.336	1.131	1.225	1.044	1.021	923
Tax expense	307	311	334	308	250	226	215	225	168
Profit after tax	1.191	1.503	1.062	1.028	881	1.000	829	796	754

Profitability

Return on equity per quarter ¹⁾	14,6 %	19,7 %	14,5 %	14,6 %	12,5 %	14,5 %	12,4 %	12,0 %	11,6 %
Cost to income ratio ¹⁾	35,0 %	35,2 %	37,4 %	39,8 %	39,5 %	37,3 %	39,2 %	42,0 %	42,6 %
Cost to income ratio Banking Group ¹⁾	30,9 %	34,9 %	31,4 %	34,7 %	34,0 %	36,1 %	36,9 %	37,9 %	39,7 %
Average net interest margin ¹⁾	1,88 %	1,87 %	1,74 %	1,56 %	1,60 %	1,51 %	1,37 %	1,40 %	1,33 %

Balance sheet figures from quarterly accounts

Gross loans to customers	278.184	272.001	269.566	264.882	258.206	252.957	248.237	242.867	233.581
Growth in loans over last 12 months ¹⁾	7,7 %	7,5 %	8,6 %	9,1 %	10,5 %	9,8 %	9,4 %	7,6 %	5,6 %
Deposits from customers	150.706	149.076	150.534	150.758	152.144	148.100	143.989	145.667	141.999
Growth in deposits over last 12 months ¹⁾	-0,9 %	0,7 %	4,5 %	3,5 %	7,1 %	7,6 %	8,8 %	6,9 %	10,8 %
Total assets	377.005	362.186	362.823	361.765	364.646	345.931	334.255	318.642	318.295
Average total assets	370.420	363.936	363.341	366.957	355.931	337.947	323.816	316.347	308.512

Impairments on loans and financial commitments

Impairment ratio, annualized ¹⁾	0,05 %	-0,13 %	-0,12 %	-0,15 %	0,05 %	0,06 %	0,01 %	-0,09 %	0,03 %
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¹⁾ Defined as alternative performance targets (APMs), see the appendix to the interim report

Results from the interim financial statements (continued)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Loans and financial commitments in Stage 2 and Stage 3 ¹⁾									
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments ¹⁾	0,82 %	1,01 %	1,10 %	1,02 %	1,23 %	1,35 %	1,39 %	1,38 %	1,40 %
Loans and financial commitments in Stage 2 in % of gross loans and financial commitments ¹⁾	7,30 %	7,98 %	8,24 %	6,56 %	5,57 %	5,62 %	5,11 %	4,24 %	5,02 %
Solidity									
Common equity Tier 1 capital ratio	17,62 %	17,61 %	17,88 %	17,83 %	17,42 %	17,42 %	17,82 %	17,88 %	17,60 %
Tier 1 capital ratio	19,70 %	19,72 %	20,11 %	19,90 %	19,05 %	18,76 %	19,18 %	19,26 %	19,10 %
Capital ratio	22,05 %	21,58 %	22,03 %	21,89 %	21,05 %	20,31 %	20,76 %	20,87 %	20,71 %
Tier 1 capital	29.833	28.864	27.809	27.291	26.042	25.193	25.237	24.965	24.685
Net primary capital	33.391	31.587	30.465	30.022	28.771	27.277	27.326	27.050	26.767
Risk weighted balance	151.404	146.371	138.291	137.165	136.685	134.324	131.601	129.618	129.234
Leverage ratio	7,1 %	7,2 %	7,1 %	7,0 %	6,8 %	6,8 %	6,8 %	7,1 %	7,1 %
Liquidity									
Liquidity Coverage Ratio (LCR) ²⁾	216 %	207 %	191 %	215 %	244 %	176 %	181 %	151 %	155 %
Deposit to loan ratio ¹⁾	54,2 %	54,8 %	55,8 %	56,9 %	58,9 %	58,5 %	58,0 %	60,0 %	60,8 %
Branches and staff									
Number of branches	36	36	36	36	36	35	35	35	35
Number of man-years	1.578	1.637	1.616	1.571	1.560	1.543	1.510	1.487	1.489
Number of man-years including temps	1.627	1.686	1.667	1.636	1.612	1.582	1.554	1.543	1.530
SpareBank 1 SR-Bank share									
Market price at end of quarter	136,00	128,90	122,70	130,10	121,00	120,70	102,00	106,70	134,30
Market capitalisation	35.941	34.064	31.381	33.273	30.946	30.869	26.087	27.289	34.347
Number of shares issued, millions	264,27	264,27	255,75	255,75	255,75	255,75	255,75	255,75	255,75
Book equity per share(including dividends) ¹⁾	119,30	115,07	109,57	105,73	108,77	106,32	102,86	99,49	102,32
Earnings per share, NOK (annualised)	4,26	5,48	3,94	3,90	3,31	3,81	3,16	3,03	2,87
Price/earnings per share ¹⁾	7,95	5,93	7,85	8,31	9,02	7,98	8,13	8,78	11,54
Price / Book equity (group) ¹⁾	1,14	1,12	1,12	1,23	1,11	1,14	0,99	1,07	1,31
Annualised turnover rate in quarter ³⁾	2,8 %	6,8 %	2,7 %	4,0 %	4,7 %	5,5 %	4,1 %	5,2 %	5,9 %
Effective return ⁴⁾	5,5 %	5,1 %	-5,7 %	13,3 %	0,2 %	18,3 %	-4,4 %	-20,6 %	0,8 %

¹⁾ Defined as alternative performance targets (APMs), see the appendix to the interim report

²⁾ High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario

³⁾ Annualized turnover of the share during the period, measured as a percentage of the number of outstanding shares

⁴⁾ Percentage change in the market price in the last period, including paid share dividend

Contact information and financial calendar

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2024 Financial Calendar

Q1 2024
Q2 2024
Q3 2024

Thursday 25 April 2024
Thursday 8 August 2024
Thursday 31 October 2024