

Quarterly presentation 2024

Q3

SB1NO/SRBANK

SR-Boligkreditt



- 1 SpareBank 1 Sør-Norge**
- 2 SR-Boligkreditt**
- 3 Norwegian economy**
- 4 Sustainability and Green Bond framework**
- 5 Appendix**

Market overview

Banks in Norway

→ Savings bank

- Multiple alliances and independent banks

SpareBank 1 Alliance,
12 independent banks

Eika Alliance,
49 independent banks

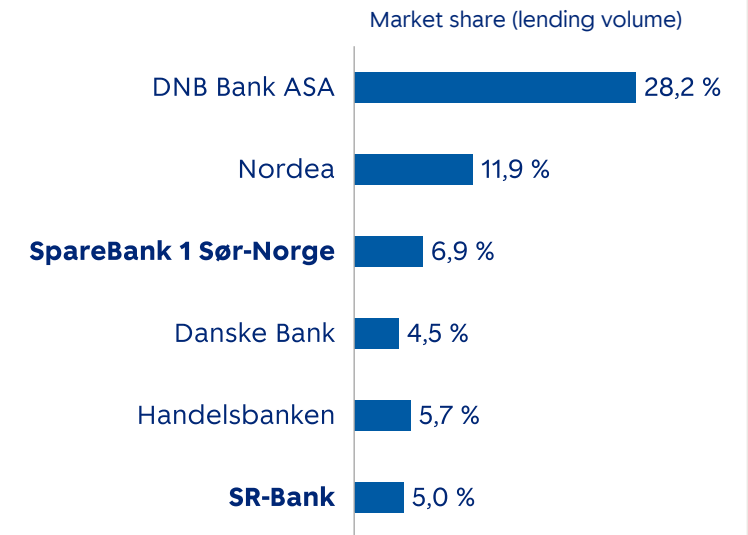
→ Commercial banks

- Larger Nordic banking Groups

Alliances

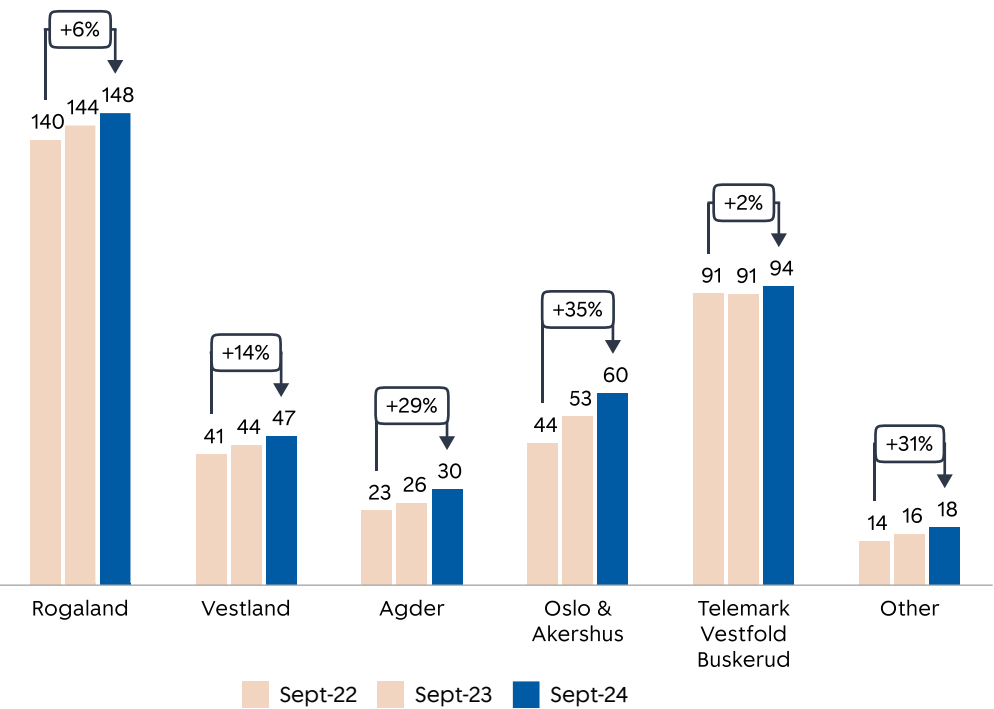
- All credit decisions are made at the local banks, no cross guarantees
- Economies of scale related to expenses, IT solutions, marketing and branding
- Shared product companies

Largest banks by lending volume (2023)



Source: Norges Bank and annual reports (2023)

Lending volume in NOK billion



Result 30 September 2024

14.0%

13.0% excl. one-off effects
Return on equity after tax

6.1%

12 month lending growth

Result 3. quarter 2024

16.2%

12.8% excl. one-off effects*
Return on equity after tax

18.3%

CET 1 capital ratio

33.8%

Cost to income ratio

1.5%

Quarterly lending growth
Retail market 1.8%
Corporate market 0.8%

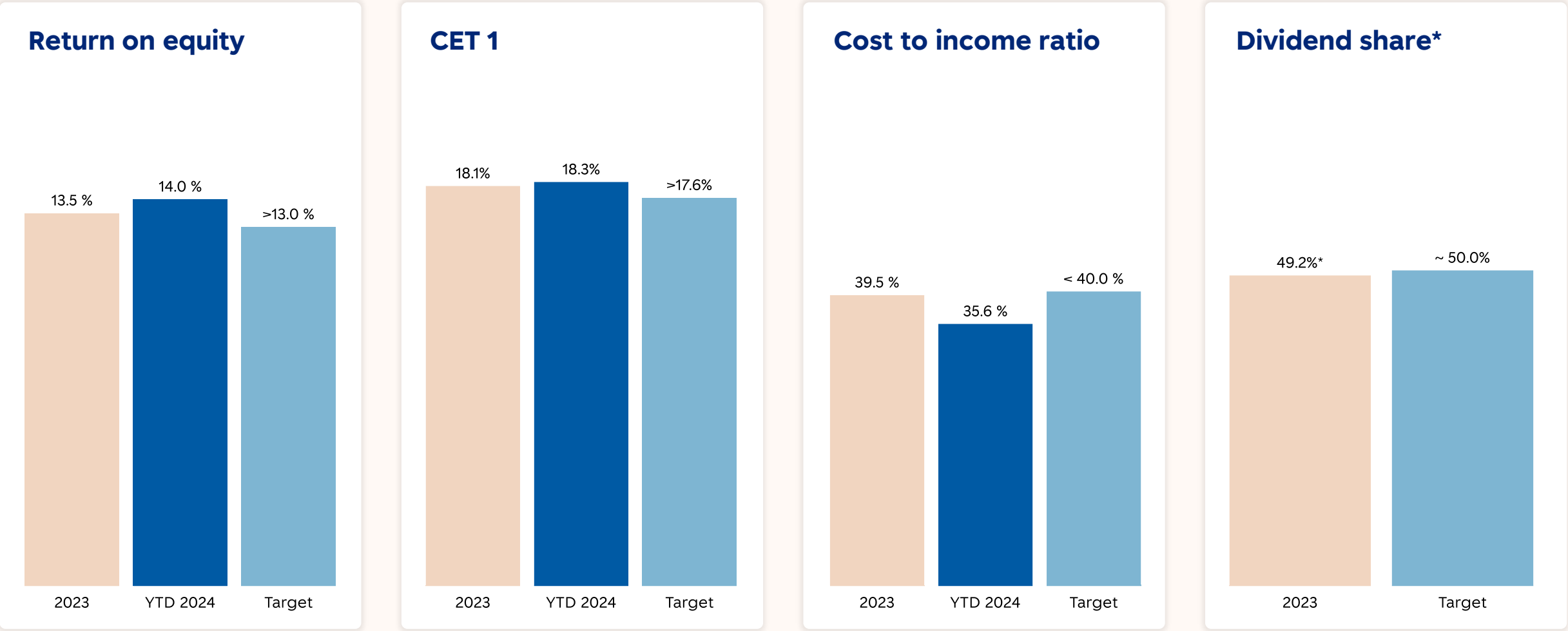
MNOK 166

Impairments on lending and
financial commitments
0.17% of gross lending

*Gain of MNOK 577 from the merger between Eika Forsikring and Fremtind Forsikring, write down of shares of MNOK 105 in Folkeinvest and merger cost of MNOK 95 (MNOK 121 year to date).

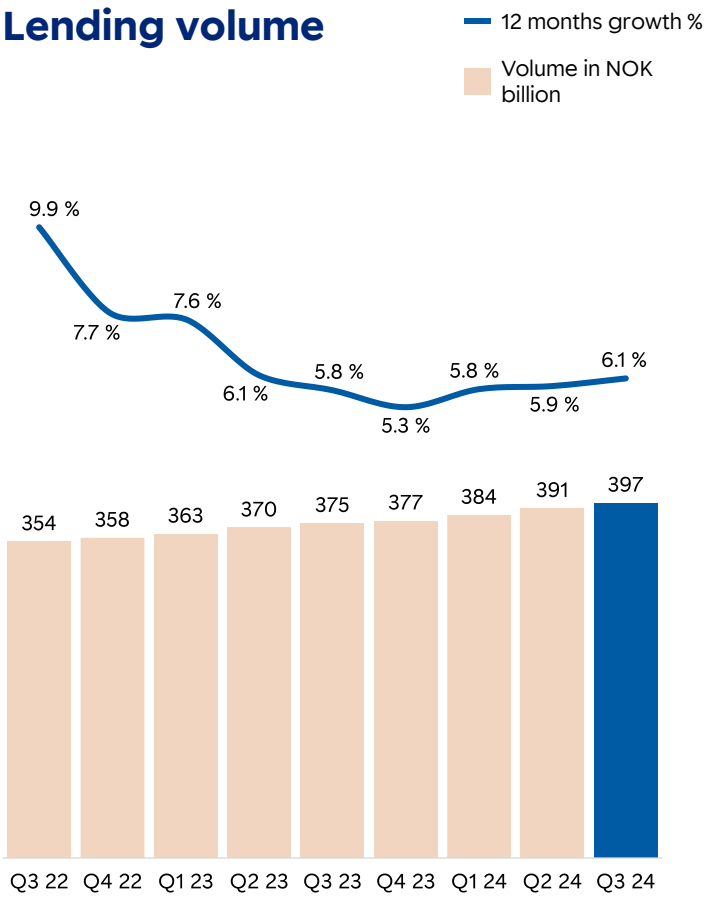
SpareBank 1 Sør-Norge: Key figures

Proforma

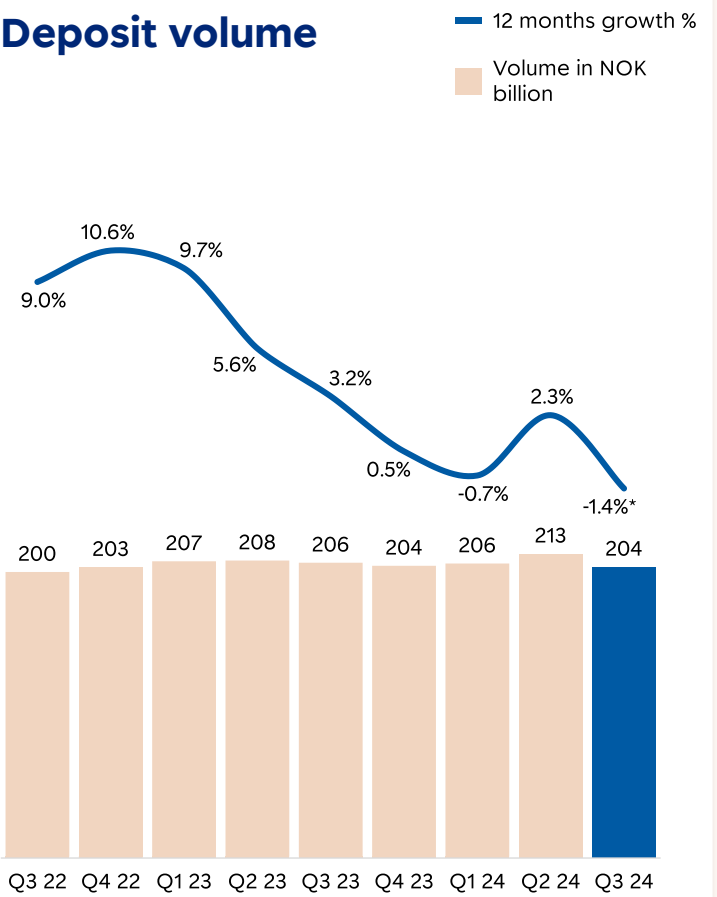


**SB1 SR-Banks dividend share, uncorrected dividend share was 46.1%*

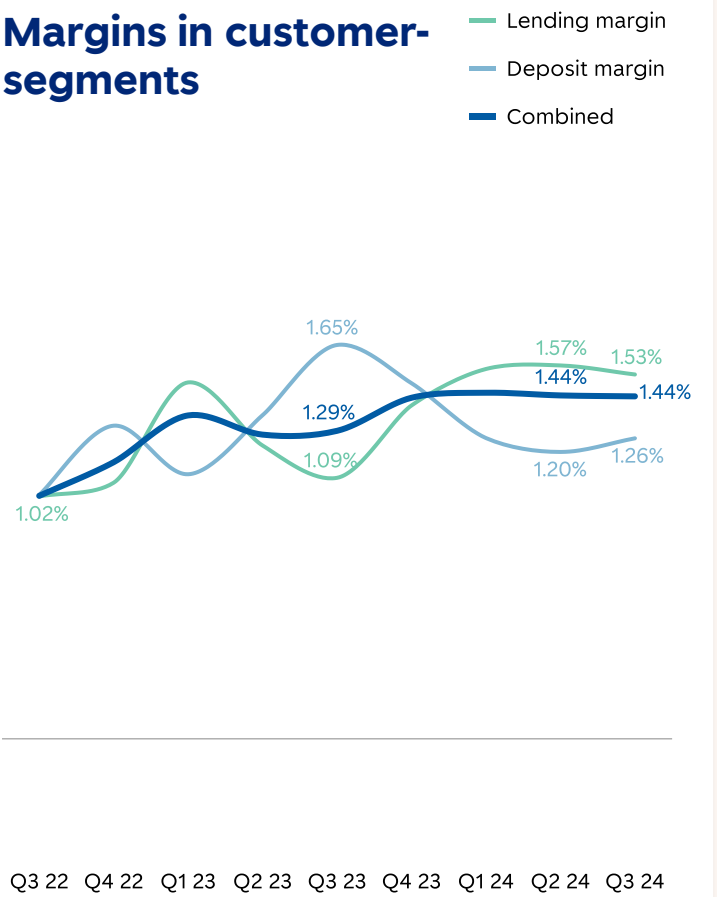
Lending volume



Deposit volume



Margins in customer-segments

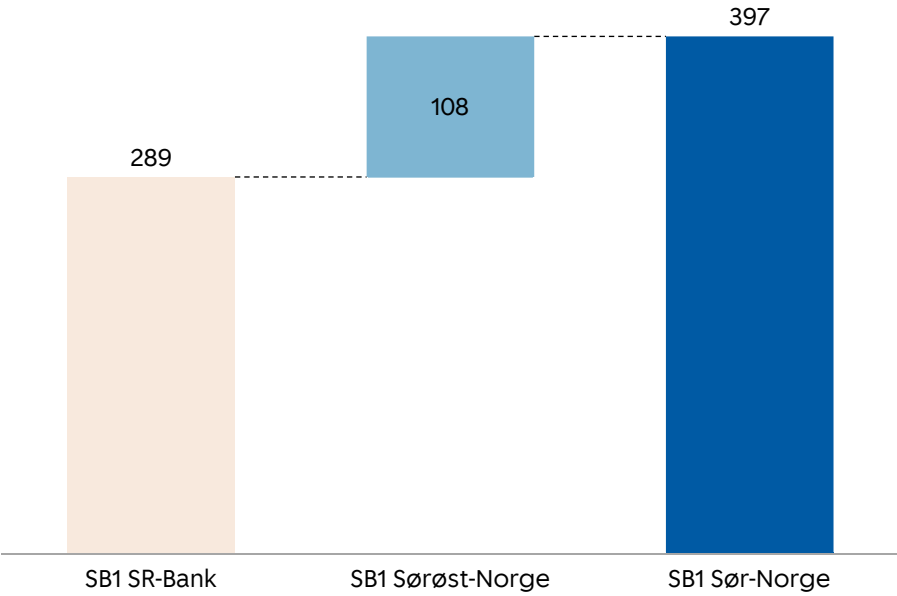


Definition margins: Average customer rate measured against money market rate.

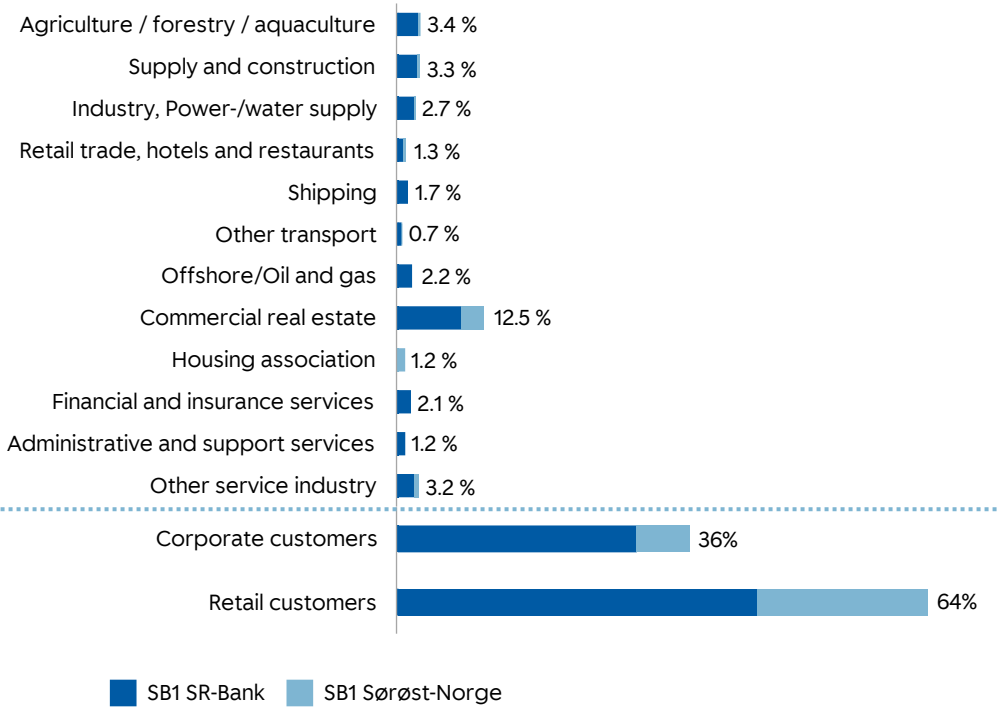
*The 12 months deposit growth excluding deposits from customers in the Public sector and Treasury is 3.5%

Lending volume

(NOK Bill)



Loan portfolio



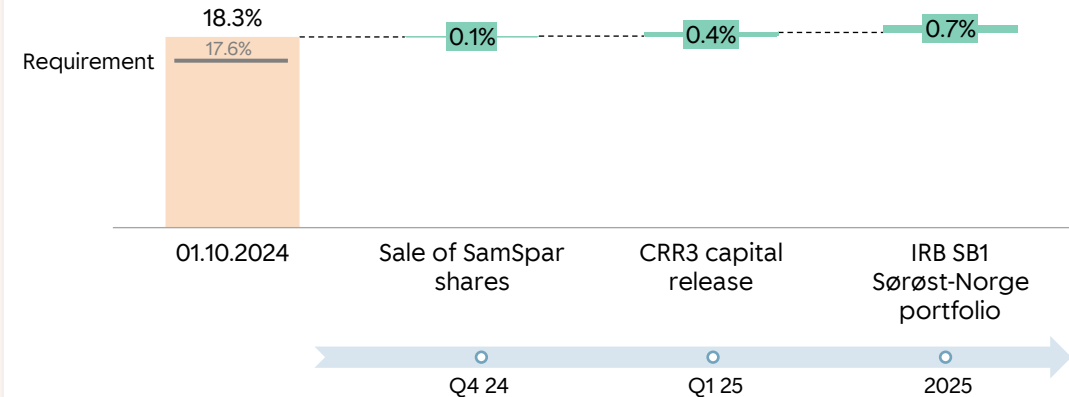
SpareBank 1 Sør-Norge: Synergies

Proforma

A solid platform for profitable growth

- The merger is primarily aimed at creating the most efficient platform for profitable growth and achieving economies of scale. The companies do not have overlapping office networks. There is a clear ambition to achieve revenue synergies over time.
- Annual synergies related to operations and funding are currently estimated at approximately NOK 150 million. Work with identification of operational synergies is expected to be completed in the 4th quarter of 2024.
- SpareBank 1 Sør-Norge expects to achieve capital synergies, estimated at approximately NOK 2,5 billion.
 - Sale of shares in SamSpar
 - Introduction of CRR3 in Norway and capital release on SpareBank 1 Sørøst-Norge's mortgage portfolio
 - Approval of the A-IRB for SpareBank 1 Sørøst-Norge's lending portfolio

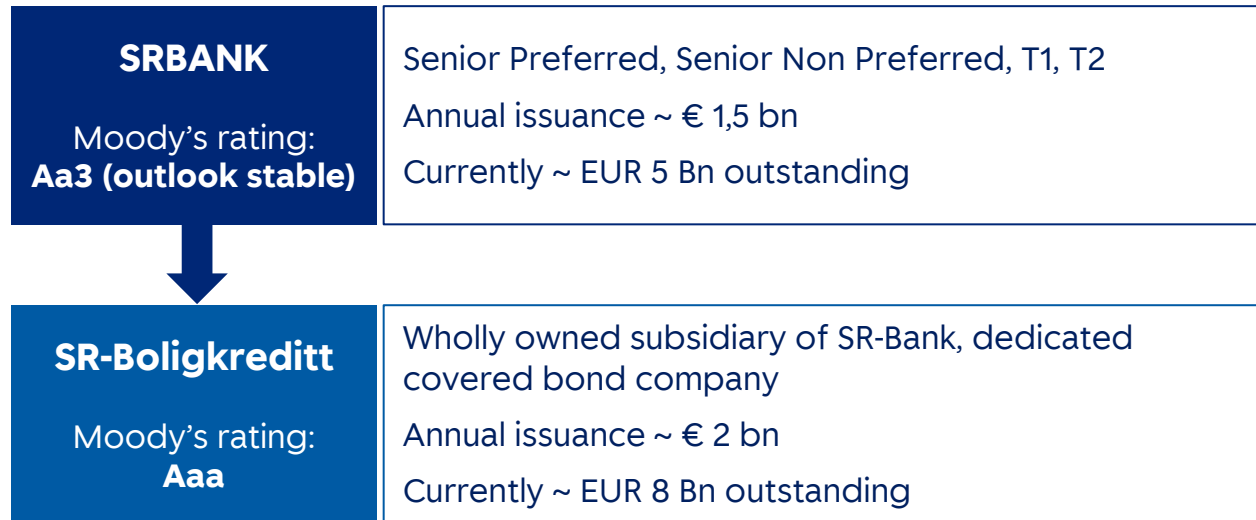
CET 1 – Estimated capital synergies 2024/2025



**100% of SB1 Sørøst-Norges result is included in CET1 capital*

Funding

- LCR 172%, NSFR 134%
- NOK 27.3 billion net refinancing need over the next 12 months
- Deposit to loan ratio 50.6%
- MREL-requirement 38.6%, MREL-subordination requirement 30.7%
 - As of 30 September 2024, SR-Bank has issued NOK 17.8 billion in senior non-preferred. The requirement is approx. NOK 9 billion.



EUR Benchmarks

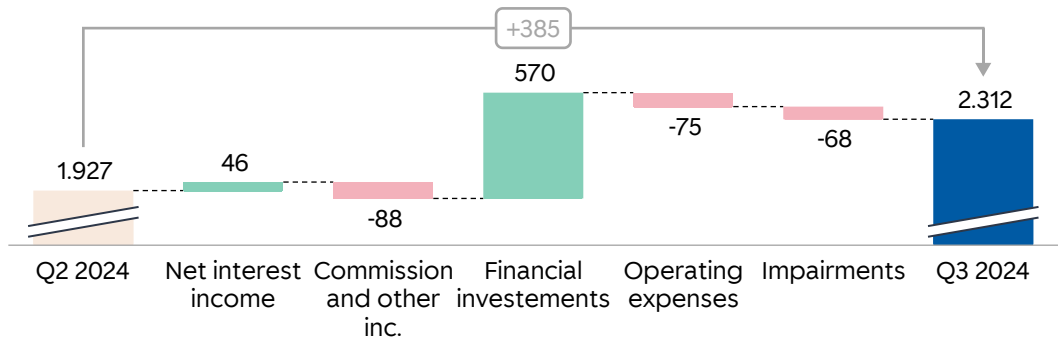
| | ISIN | Coupon | Amt | Issue date | Maturity | Rating |
|-------------|--------------|--------|------|-------------|-------------|--------|
| Sr Pref | XS2534276808 | 2.875 | 500 | 20 Sep 2022 | 20 Sep 2025 | Aa3 |
| Sr Pref | XS2406010285 | 0.375 | 500 | 9 Nov 2021 | 9 Nov 2026 | Aa3 |
| Sr Pref | XS2579319513 | 3.75 | 1000 | 1 Jan 2023 | 23 Nov 2027 | Aa3 |
| Sr Pref | XS2781419424 | 3.625 | 500 | 12 Mar 2024 | 12 Mar 2029 | Aa3 |
| Sr Pref | XS2820438401 | 3.375 | 500 | 14 May 2024 | 14 Nov 29 | Aa3 |
| Sr Non Pref | XS2363982344 | 0.375 | 500 | 15 Jul 2023 | 15 Jul 2027 | A3 |
| Sr Non Pref | XS2671251127 | 4.875 | 500 | 24 Aug 2023 | 24 Aug 2028 | A3 |
| Cov Bond | XS1692489583 | 0.375 | 500 | 3 Oct 2017 | 3 Oct 2024 | Aaa |
| Cov Bond | XS1894534343 | 0.75 | 750 | 17 Oct 2018 | 17 Oct 2025 | Aaa |
| Cov Bond | XS2063288190 | 0.01 | 500 | 8 Oct 2019 | 8 Oct 2026 | Aaa |
| Cov Bond | XS2194373077 | 0.01 | 750 | 26 Jun 2020 | 26 Jun 2027 | Aaa |
| Cov Bond | XS2524675050 | 1.625 | 1000 | 15 Mar 2021 | 15 Mar 2028 | Aaa |
| Cov Bond | XS2384580218 | 0.01 | 500 | 8 Sep 2021 | 8 Sep 2028 | Aaa |
| Cov Bond | XS2464091029 | 1.00 | 750 | 1 Apr 2022 | 1 Apr 2029 | Aaa |
| Cov Bond | XS2124046678 | 0.01 | 500 | 25 Feb 2020 | 25 Feb 2030 | Aaa |
| Cov Bond | XS2312584779 | 0.01 | 1000 | 10 Mar 2021 | 10 Mar 2031 | Aaa |
| Cov Bond | XS2768185030 | 3.125 | 500 | 19 Feb 2024 | 19 Feb 2032 | Aaa |

Income statement

| (MNOK) | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 2.308 | 2.262 | 2.256 | 2.258 | 2.119 |
| Net commission and other income | 694 | 782 | 676 | 656 | 701 |
| Net income on financial investments | 743 | 173 | 266 | 484 | 19 |
| Total income | 3.745 | 3.217 | 3.198 | 3.399 | 2.839 |
| Total operating expenses | 1.268 | 1.193 | 1.161 | 1.321 | 1.107 |
| Operating profit before impairments | 2.478 | 2.025 | 2.037 | 2.077 | 1.732 |
| Impairments on loans and financial commitments | 166 | 98 | 59 | - 132 | - 60 |
| Pre-tax profit | 2.312 | 1.927 | 1.977 | 2.209 | 1.792 |
| Tax expense | 353 | 417 | 398 | 405 | 427 |
| Profit after tax | 1.959 | 1.510 | 1.580 | 1.804 | 1.365 |

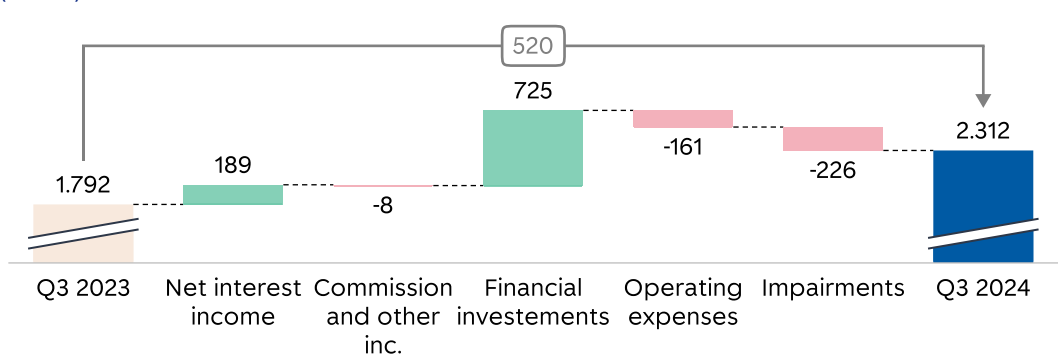
Change from last quarter

(MNOK)



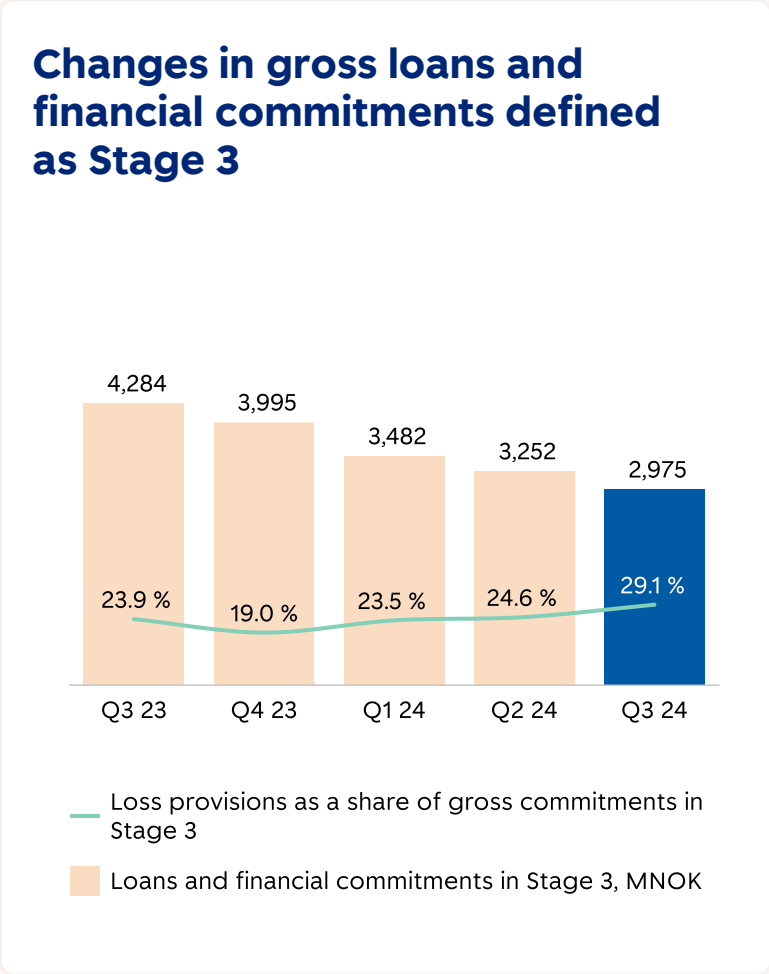
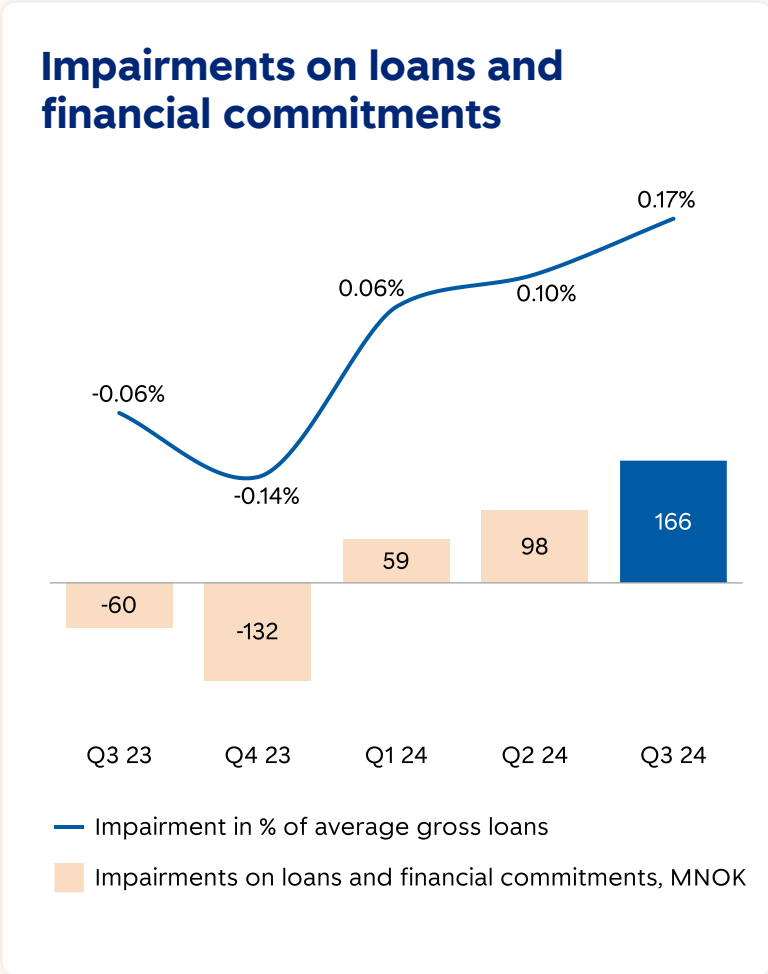
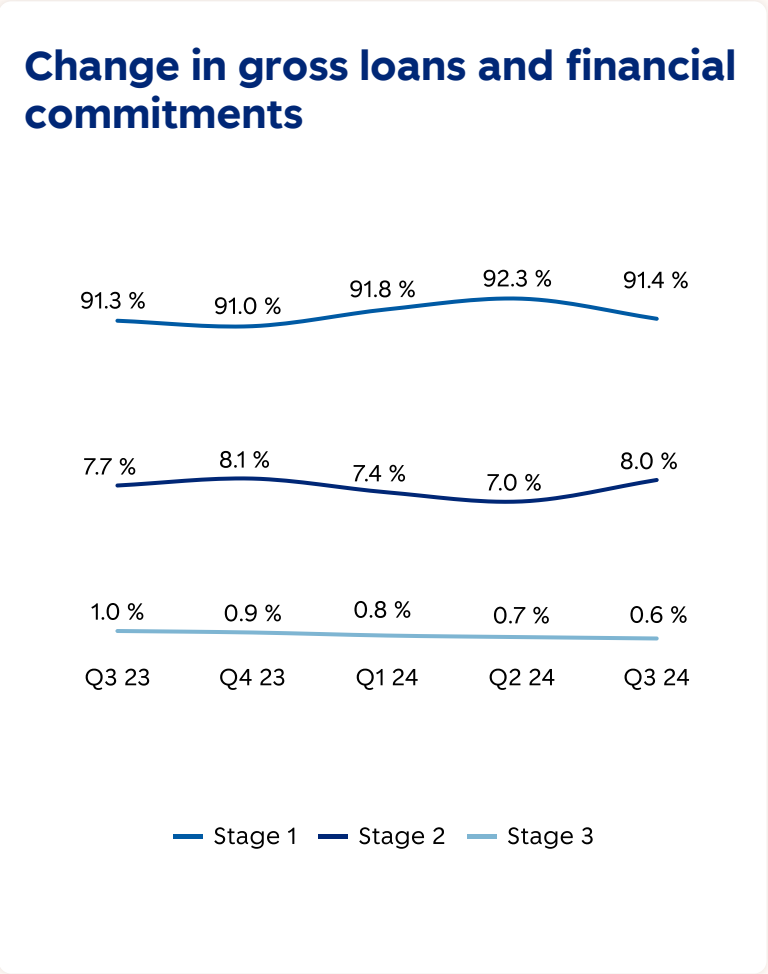
Change from Q3 2023

(MNOK)



SpareBank 1 Sør-Norge: Loans and financial commitments

Proforma

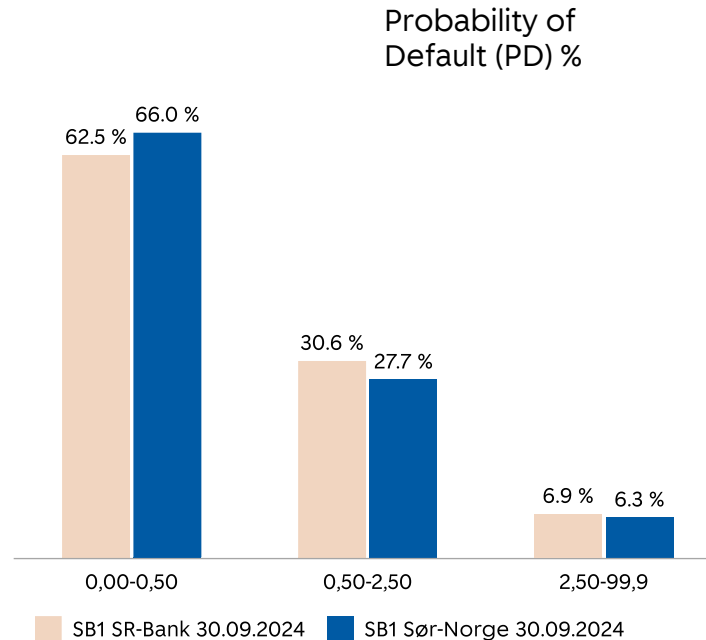


Profile of the loan portfolio

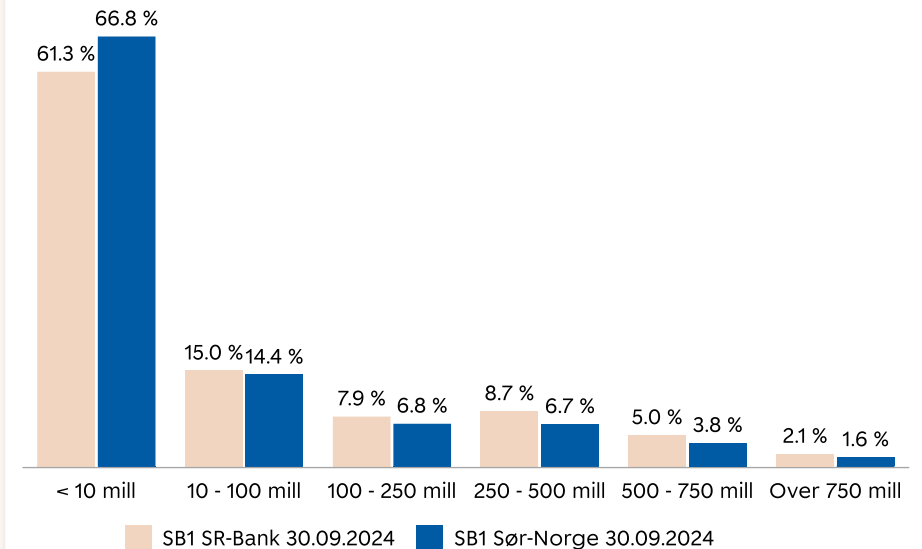
Proforma

- Solid loan portfolio
- The loan portfolio consists mainly of small and medium-sized loans

Loan portfolio distributed by risk class



Loan portfolio distributed by size of loan



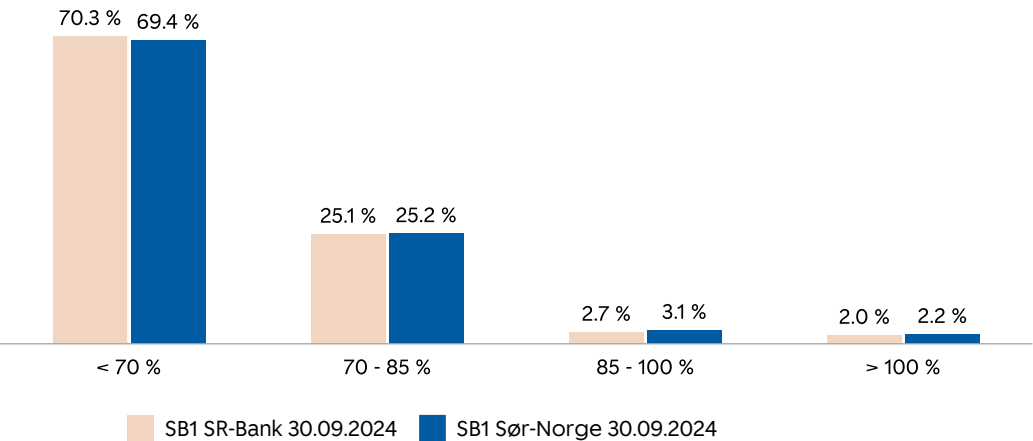
Probability of default (PD) through a full cycle of loss.

Loan to value ratio and RWA on home mortgage loans

Proforma

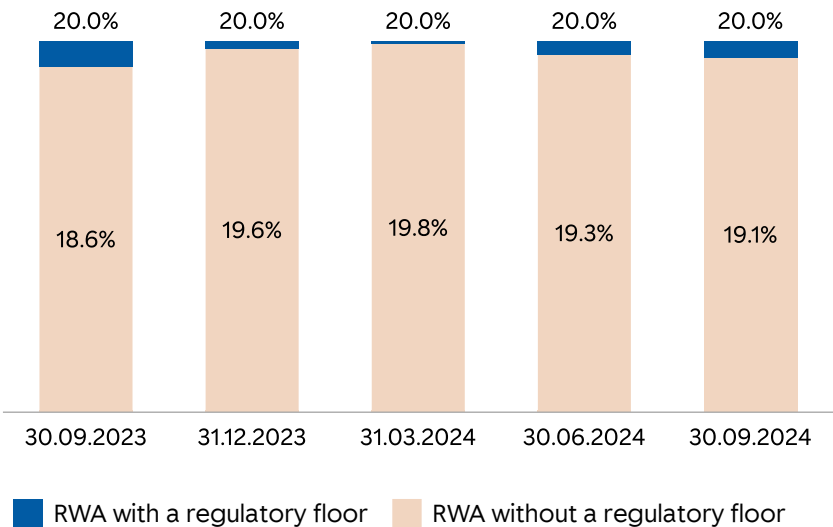
Loan to value ratio on home mortgage loans

- The proforma figures for SpareBank 1 Sør-Norge show that 94.7% of the exposure is within 85% of the assessed value of collateral.



Risk weight home mortgages*

- RWA on home mortgages reflects a solid portfolio with a moderate loan-to-value ratio and low potential loss.
- Risk weights on home mortgage loans are subject to a regulatory floor of 20%.



**IRB framework only applied to SB1 SR-Banks loan portfolio, the portfolio of SB1 Sørøst-Norge is based on the standard method
In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.*







SpareBank 1 Sør-Norge ASA

Proforma

Fully owned companies

| | | |
|---|--|---|
| EiendomsMegler 1 SR-Eiendom <i>Real estate broker</i> | SpareBank 1 SR-Bank ForretningsPartner <i>Accounting and advisory</i> | SR-Boligkreditt <i>Covered Bond Funding</i> |
| EiendomsMegler 1 Sørøst-Norge <i>Real estate broker</i> | SpareBank 1 Regnskapshuset Sørøst-Norge <i>Accounting and advisory</i> | FinStart Nordic <i>Investmentportfolio FinTec</i> |
| EiendomsMegler 1 Telemark (51%) <i>Real estate broker</i> | | |

Partly owned companies

| | |
|---|--|
| BN Bank  42.5% | SpareBank 1 Markets  35.1% |
| SpareBank 1 Kreditt  26.8% | SpareBank 1 Forvaltning  42.5% |
| SpareBank 1 Betaling*  28.0% | SpareBank 1 Gruppen  19.5% |

*Owns 23.9 % in Vipps AS.

1 SpareBank 1 Sør-Norge

2 **SR-Boligkreditt**

3 Norwegian economy

4 Sustainability and Green Bond framework

5 Appendix

Overview SR-Boligkreditt



- SR-Boligkreditt is a wholly owned subsidiary of SpareBank 1 Sør-Norge and a dedicated covered bond company. Its objective is to purchase mortgages and to finance these by issuing covered bonds (European Covered Bond Premium).
- Loans are transferred to SR-Boligkreditt as true sale on a non-recourse basis.
- **Rated Aaa by Moody's**
 - Cover Bond anchor: SR-Boligkreditt issuer rating of Aa3
 - CR assessment: Aa3, TPI leeway of 4 notches
 - Minimum OC-requirement 0.0%
 - 5.0% minimum level of over-collateralization in SR-Boligkreditt's Covered Bond Programme*
- SR-Boligkreditt has implemented the common Harmonised Transparency Template of the European Covered Bond Council which is available on website: www.sr-bank.no/sr-boligkreditt

* Changes in "Finansforetaksloven" and "Finansforetaksforskriften", with effect from 8 July 2022. Statutory minimum OC-level set to 5.0% for European Covered Bonds Premium.

Eligibility criteria



| | |
|--------------------|---|
| Type of properties | <ul style="list-style-type: none">• Primary residential property in Norway (including detached houses, terraced houses, apartments and cooperative housing units)• The mortgage property shall not be "buy-to-let" (mortgages to individuals owning more than 3 properties) |
| Collateral | <ul style="list-style-type: none">• LTV-limits at time of transfer:<ul style="list-style-type: none">- Max 80% LTV for amortising loans secured on residential properties- Max 60% LTV for flexible loans/revolving credits- Max 60% LTV for loans secured on holiday homes• The valuation of the mortgage property must be no less than 36 months old and carried out by an independent third party• Quarterly valuation of the mortgages in the pool from an independent source |
| Credit criteria | <ul style="list-style-type: none">• No adverse credit history the previous year• Probability of default max 2.5% |
| Type of products | <ul style="list-style-type: none">• Amortising loans (straight line or annuity)• Non-amortising loans (flexible loans/revolving credits) |

** Changes in "Finansforetaksloven" and "Finansforetaksforskriften", regulation European Covered Bonds Premium, with effect from 8 July 2022.*

Cover pool characteristics

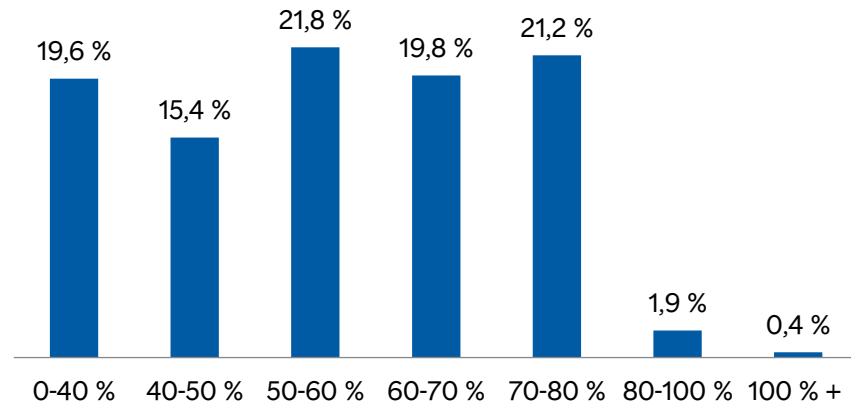


| | |
|---|---|
| Assets/status | <ul style="list-style-type: none"> • 100 % mortgages on Norwegian private residential properties • 100 % performing loans |
| Cover pool | • NOK 112.7 bn: Residential mortgages 105,2 (93.4%), Substitute assets 7.5 bn (6.6%) |
| Mortgages and rate | • 50,648 loans at a weighted average interest rate of 5.7% |
| Average loan balance | • 2 080 440 |
| Weighted average original LTV | • 63.5% |
| Weighted average current LTV | • 55.7% |
| Weighted average seasoning | • 7.4 years |
| Weighted average life | • 16.8 years |
| Principal payment frequency | • Amortising 77,9 %, non-amortising 22,1 % |
| Rate type | • 100 % variable rate |
| OC-level | • 20.7% |
| OC-level if house prices drop 20 % | • 16.2% |

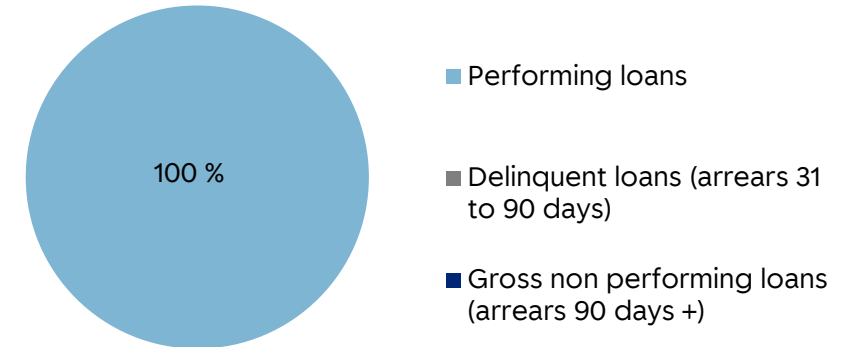
Cover pool characteristics



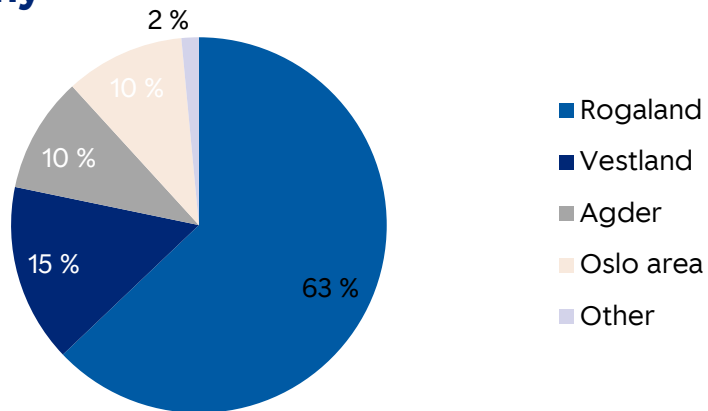
Current LTV



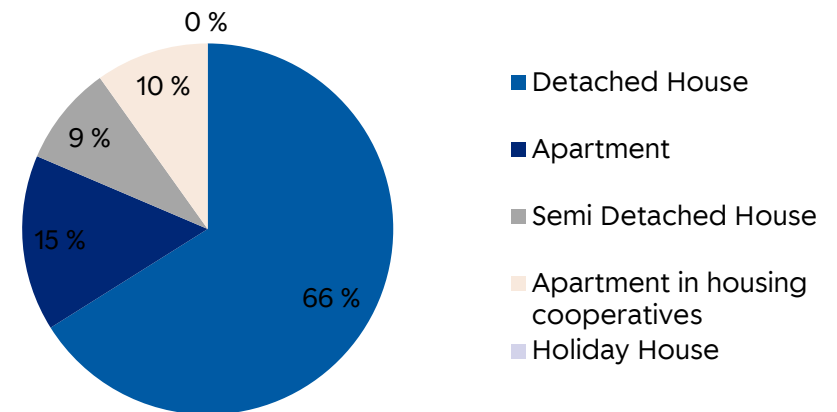
Loan performance



Geography



Property type



1 SpareBank 1 Sør-Norge

2 SR-Boligkreditt

3 **Norwegian economy**

4 Sustainability and Green Bond framework

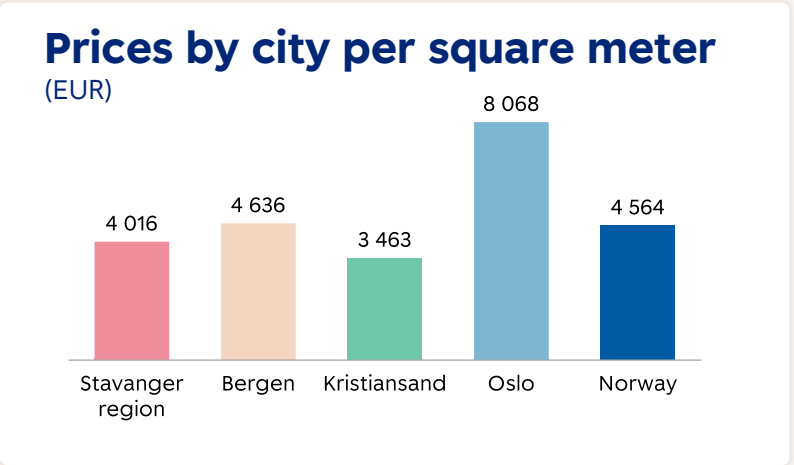
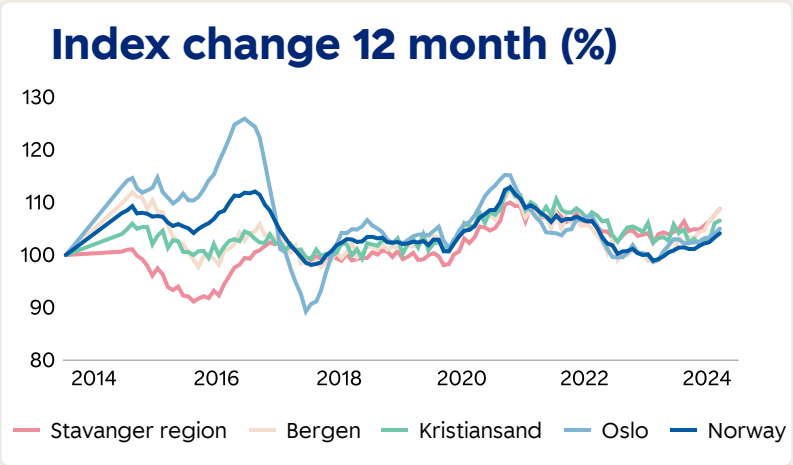
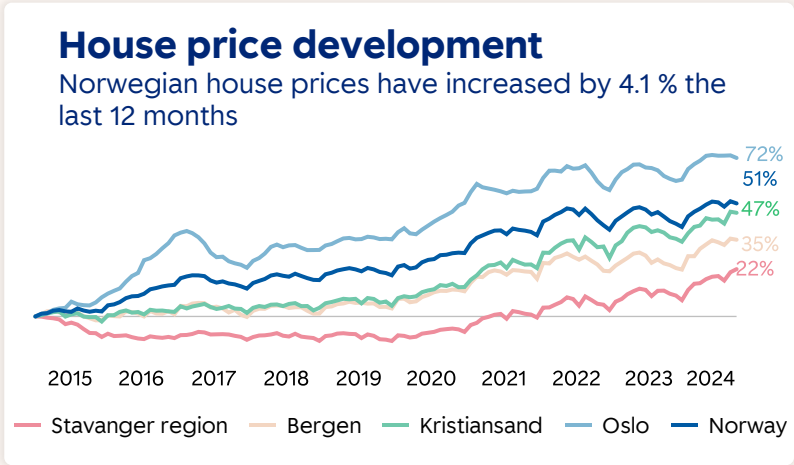
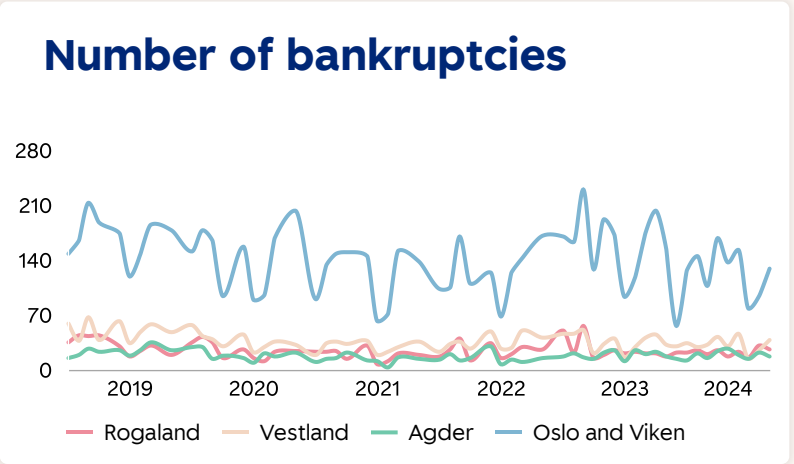
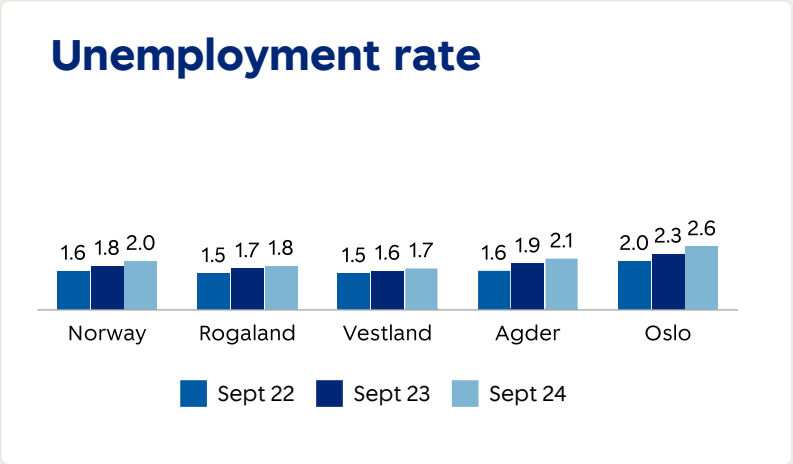
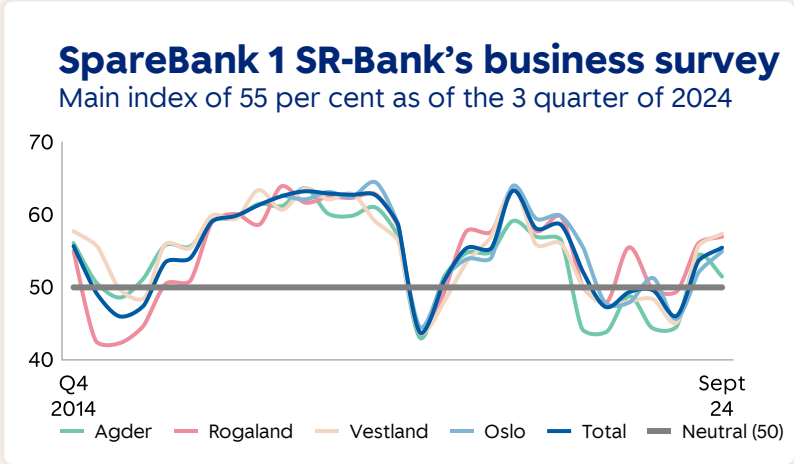
5 Appendix

Key economic indicators

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025P | 2026P | 2027P |
|---|------|------|-------|-------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| GDP mainland, annual change (%) | 2.3 | 2.2 | 1.4 | 0.9 | 2.0 | 1.9 | 2.3 | -2.8 | 4.5 | 3.7 | 0.7 | 0.7 | 2.1 | 2.9 | 2,8 |
| Household consumption, annual change (%) | 2.8 | 2.1 | 2.7 | 1.1 | 2.2 | 1.4 | 1.0 | -6.2 | 5.1 | 6.2 | -0.8 | 1.1 | 2.1 | 3.6 | 3,9 |
| Public consumption, annual change (%) | 1.0 | 2.7 | 2.4 | 2.3 | 1.9 | 0.6 | 1.1 | -0.5 | 3.6 | 1.1 | 3.4 | 2.3 | 1.9 | 1.9 | 2,3 |
| Investment mainland, annual change (%) | 2.9 | 0.4 | -0.2 | 9.0 | 6.8 | 1.5 | 6.3 | -3.1 | 1.6 | 7.6 | -1.2 | -5.3 | -0.6 | 4.5 | 3,7 |
| Investment public sector, annual change (%) | 11.8 | 4.5 | 0.2 | 6.4 | 2.6 | 8.1 | 7.5 | -1.1 | -2.5 | 1.3 | 3.0 | 4.2 | 3.2 | 4.1 | 3,9 |
| Investment offshore oil and gas, annual change (%) | 19.0 | -1.8 | -12.2 | -16.0 | -5.4 | 0.7 | 14.3 | -3.3 | -0.9 | -7.1 | 10.6 | 11.0 | 1.0 | -3.0 | -4,0 |
| Housing prices, annual change (%) | 4.0 | 2.7 | 6.1 | 7.0 | 5.0 | 1.4 | 2.5 | 4.3 | 10.5 | 5.2 | -0.5 | 2.5 | 3.8 | 3.8 | 4,0 |
| Oil price, USD/bbl | 109 | 100 | 53 | 45 | 55 | 72 | 64 | 43 | 71 | 99 | 82 | 79 | 70 | 70 | 70 |
| Inflation rate (CPI) % | 2.1 | 2.0 | 2.1 | 3.6 | 1.8 | 2.7 | 2.2 | 1.3 | 3.5 | 5.8 | 5.5 | 3.4 | 3.3 | 2.9 | 2,5 |
| Mortgage rate % | 4.0 | 3.9 | 3.2 | 2.6 | 2.6 | 2.7 | 3.0 | 2.6 | 2.1 | 2.9 | 5.0 | 6.0 | 5.8 | 5.2 | 4,8 |
| Household savings ratio | 7.2 | 7.7 | 9.8 | 6.9 | 6.6 | 5.9 | 7.1 | 12.9 | 13.8 | 4.9 | 4.1 | 7.2 | 7.7 | 7.8 | 7,2 |
| Unemployment rate (registered at labour office)* | 2.7 | 2.7 | 3.0 | 3.0 | 2.7 | 2.5 | 2.3 | 4.9 | 3.1 | 1.8 | 1.8 | 2.0 | 2.2 | 2.3 | 2,2 |
| HH sector real disposable income, annual change (%) | 4.0 | 2.3 | 5.4 | -1.6 | 2.0 | 0.9 | 2.0 | 1.1 | 4.1 | -3.3 | -2.5 | 4.6 | 2.8 | 3.9 | 3,2 |
| Current account surplus, share of GDP (%) | 10.3 | 10.8 | 8.0 | 4.5 | 5.5 | 9.0 | 3.8 | 1.1 | 14.9 | 30.2 | 17.9 | 16.9 | 16.8 | 14.7 | 12,0 |
| Sovereign Wealth Fund, share of GDP-mainland (%). Actual* | 190 | 230 | 270 | 270 | 290 | 290 | 310 | 350 | 360 | 340 | 400 | 440 | | | |

Sources: Statistics Norway and Norges Bank
Norges Bank 19 September 2024 & Statistics Norway 13 September 2024.

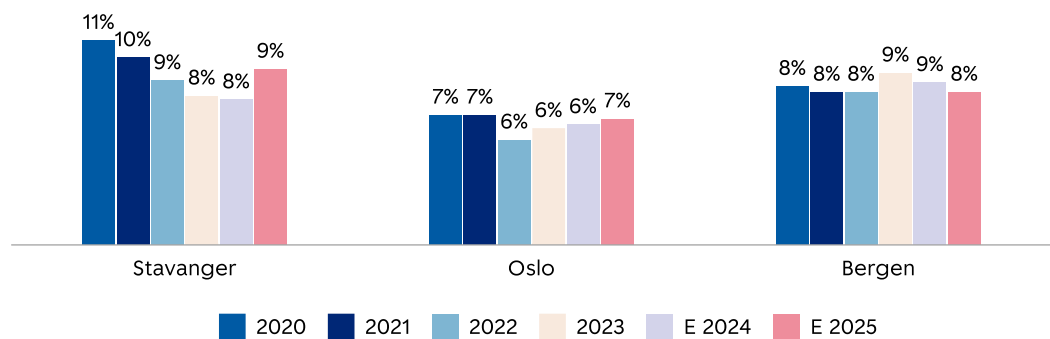
Macro in Southern Norway



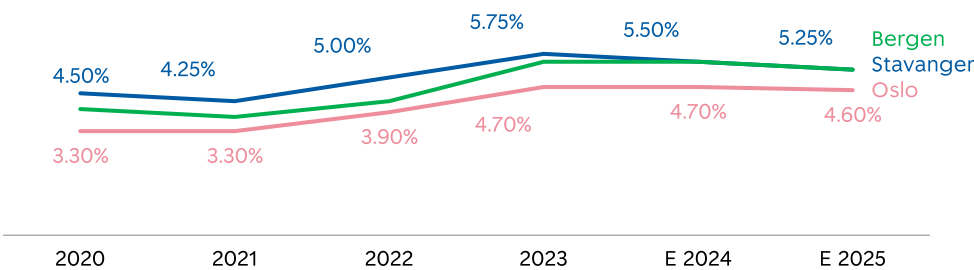
Sources: Eiendom Norge, Eiendomsverdi, NAV, Brønnøysundregisteret, SP1 SR-Bank Business survey.

Market – Commercial real estate

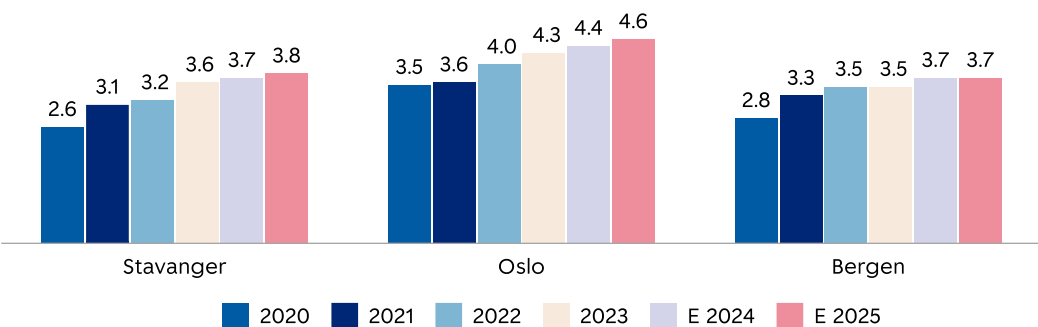
Office vacancy



Prime yield

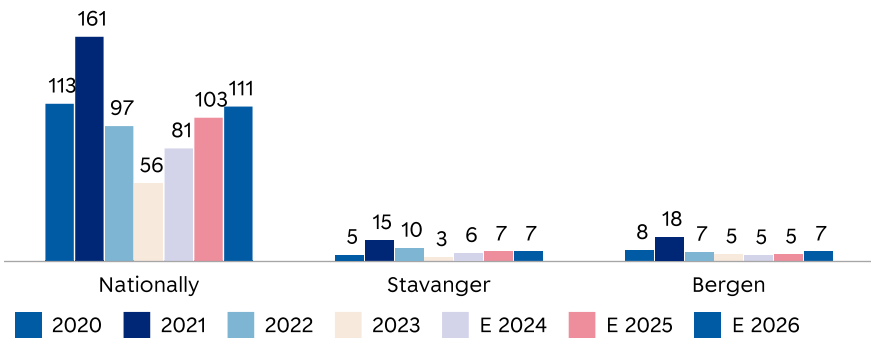


Rental prices (TNOK per sq.m)



Transaction volume

(NOK billion)



Source: Entra, WPS, og EM1 SR-Bank

- 1** SpareBank 1 Sør-Norge
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- 4** **Sustainability and Green Bond framework**
- 5** Appendix

Sustainability goals for SpareBank 1 Sør-Norge

– a proactive ally for our customers in the transition to a sustainable society.

Emission reduction

- **Climate-neutral** group from 2022
- **Net zero emissions** by 2050 for our financing and investment activities

Transition

- Financing and facilitation of **50 billion in sustainable activities** by 2030
- Financing of **15 billion in green property** by 2025
- Facilitate **new jobs** through entrepreneurship and innovation

Equality and diversity

- **Gender balance** (40/60) at all management levels and heavier professional positions in the group by 2025
- **Equal pay** between genders - equal pay for equal work
- Through our counseling, products and services, we will **strengthen economic equality**

Combat economic crime

- Have **zero tolerance** for all forms of economic crime
- **Uphold human rights** by contributing to transparency in supply chains
- Characterized by **high ethical standards**

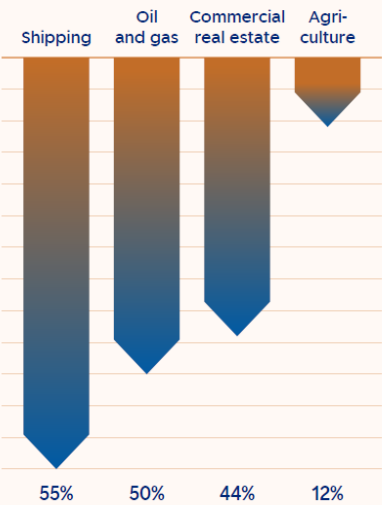
Climate Transition Plan

The first climate transition plan of SpareBank 1 SR-Bank launched in Q1-2024 ([link](#))

The plan includes industry targets and trajectories for commercial real estate, shipping, oil and gas and agriculture



Overview of our interim targets for 2030



| Industry | Target 2030 | Target scenario |
|------------------------|-------------------------|-------------------------|
| Shipping | 55-65% from 2008-level* | Poseidon Principles |
| Oil and gas | 50% from 2005-level | Offshore Norge |
| Commercial real estate | 44% from 2021-level ** | CREEM |
| Agriculture | 11,5% from 2020-level | Landbrukets klimaavtale |

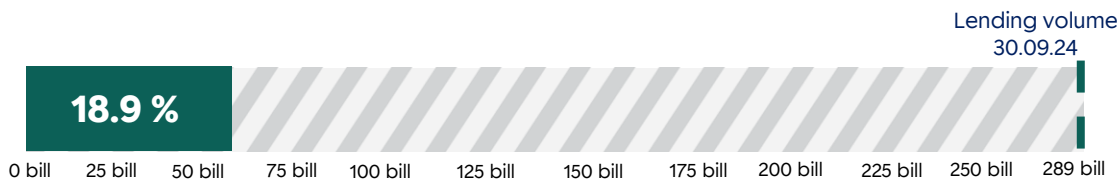
For details for each industry, see further back in the plan.

- The minimum of the pathway is 55% and ambition in line with 1.5C is 65%
- **There are different goals according to building category, here are the goals for office property specifically



Lending volume and financing sustainable activities

Sustainable lending volume is 18.9% of total lending volume



Retail market

- Green residential buildings
- Green car loans

Corporate market

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

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



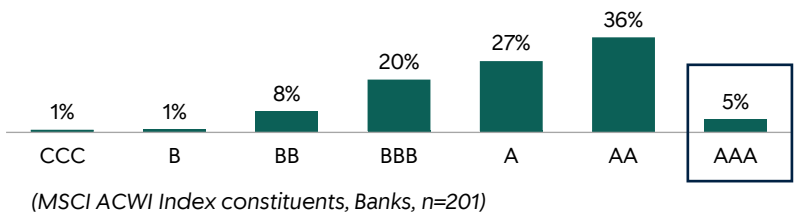
Sustainable activities

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

SpareBank 1 SR-Bank among top 5% with AAA rating

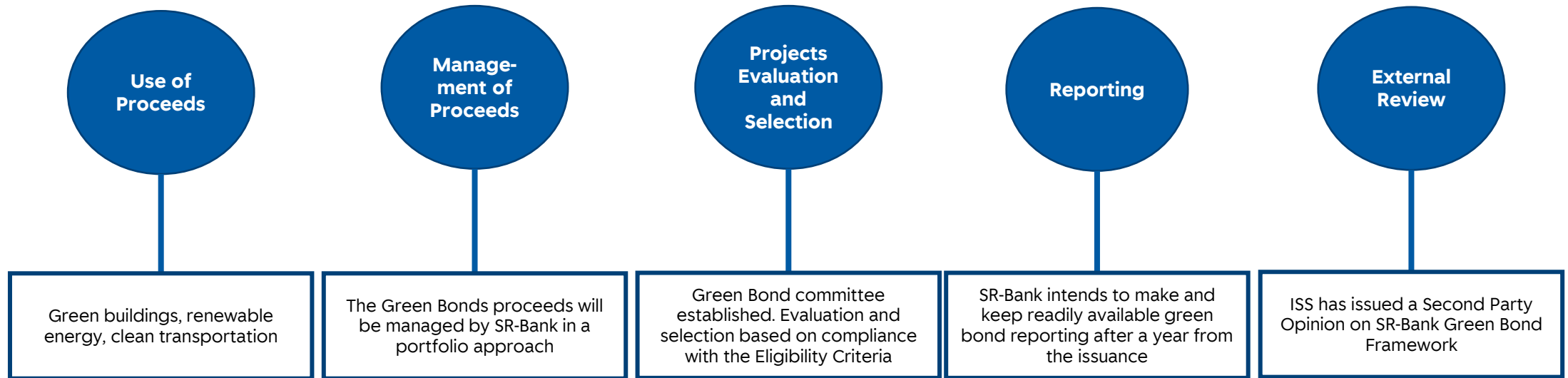


MSCI has upgraded SpareBank 1 SR-Bank's ESG rating from AA to AAA.



Sustainable lending and activities according to the internal sustainable product framework

Green Bond Framework Highlights



- ✓ Aligned with the ICMA Green Bond Principles
- ✓ Contribution to the EU Environmental Objectives & UN Sustainable Development Goals
- ✓ EU Taxonomy Assessment performed by ISS-ESG – 67% Alignment



1 SpareBank 1 Sør-Norge

2 SR-Boligkreditt

3 Norwegian economy

4 Sustainability and Green Bond framework

5 **Appendix**

SR-Bank Q3 results



SR-Bank at a glance

SpareBank 1 SR-Bank was established in 1839

Second largest Norwegian owned bank

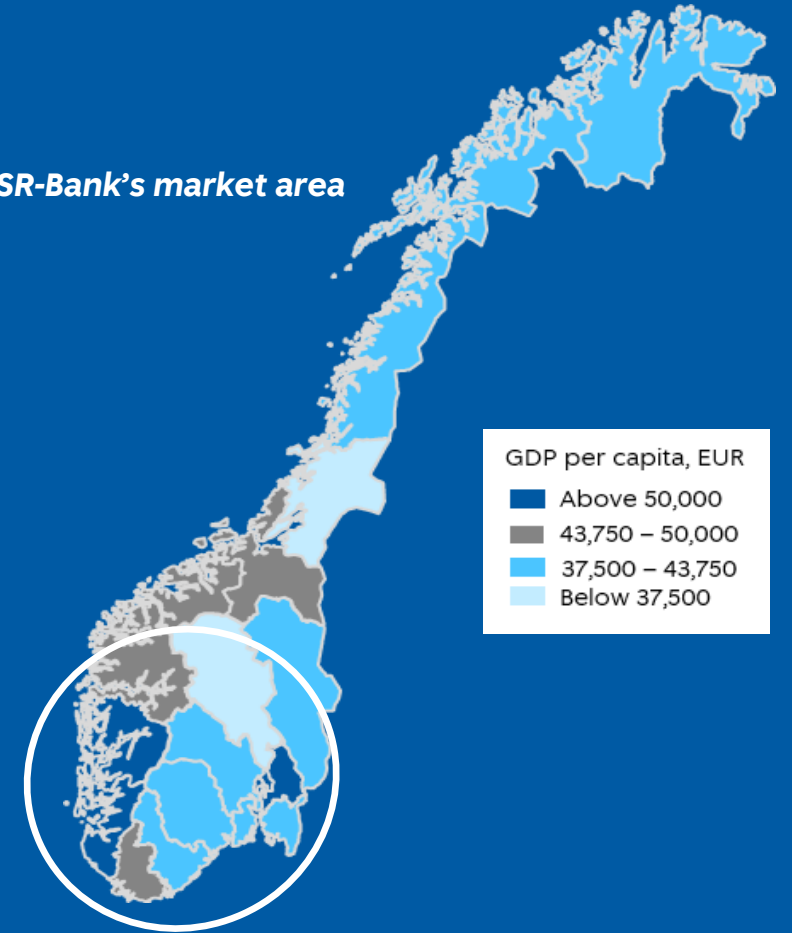
One of two SIFI-banks in Norway

A solid public limited company with high returns over time

Moody's rating Aa3 (outlook stable)

SR-Bank merged with the 7th largest SpareBank to form SpareBank 1 Sør-Norge 1 october 2024

SR-Bank's market area



A good result characterised by good underlying operations, high lending growth and one-offs

Result 30 September 2024

15.6%

14.5% excl. one-off effects*
Return on equity after tax

7.3%

12 months lending growth

Result 3. quarter 2024

17.5%

13.6% excl. one-off effects*
Return on equity after tax

17.8%

CET 1 capital ratio

32.3%

Cost to income ratio

1.7%

Quarterly lending growth

| | |
|---------------------|------|
| Retail market | 1.9% |
| Corporate market | 1.0% |
| SME and Agriculture | 1.0% |

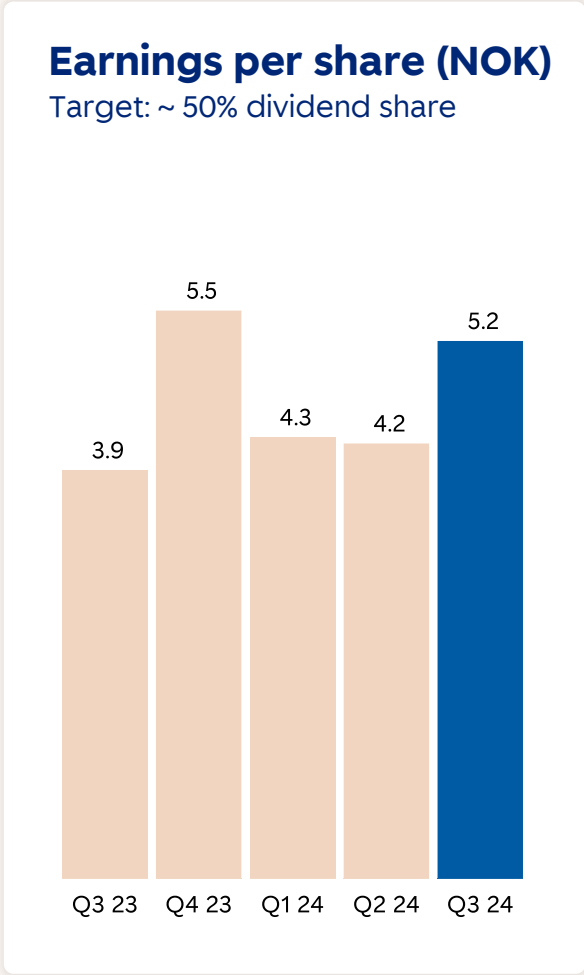
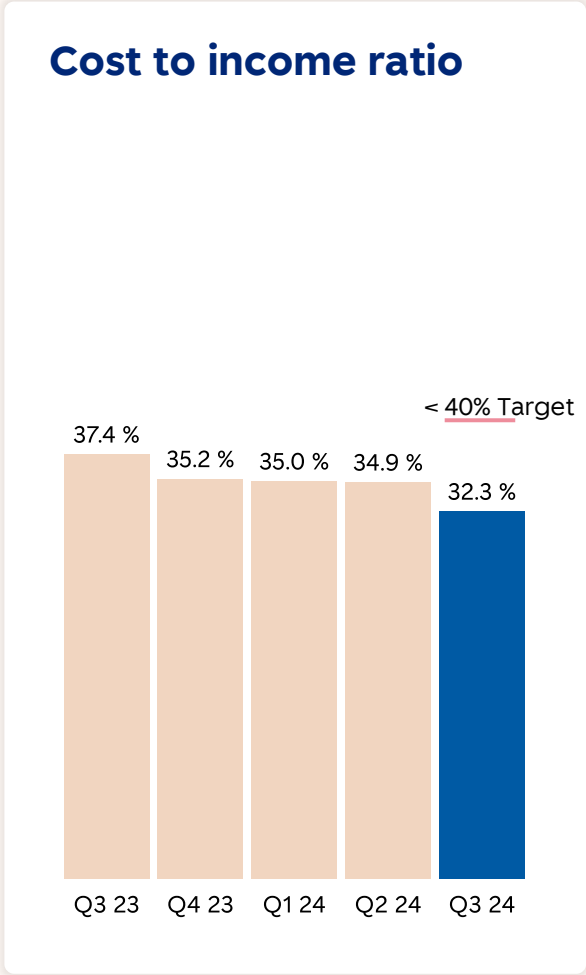
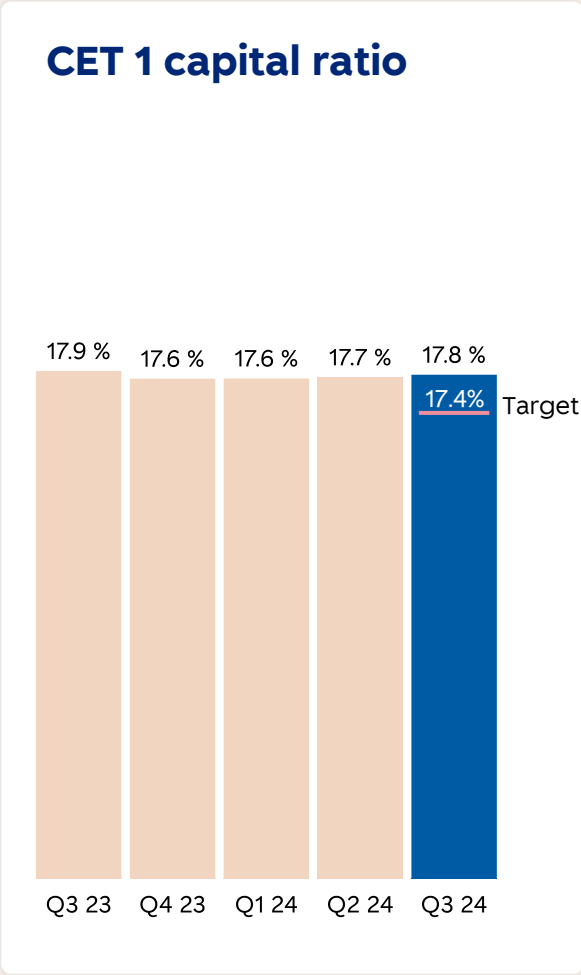
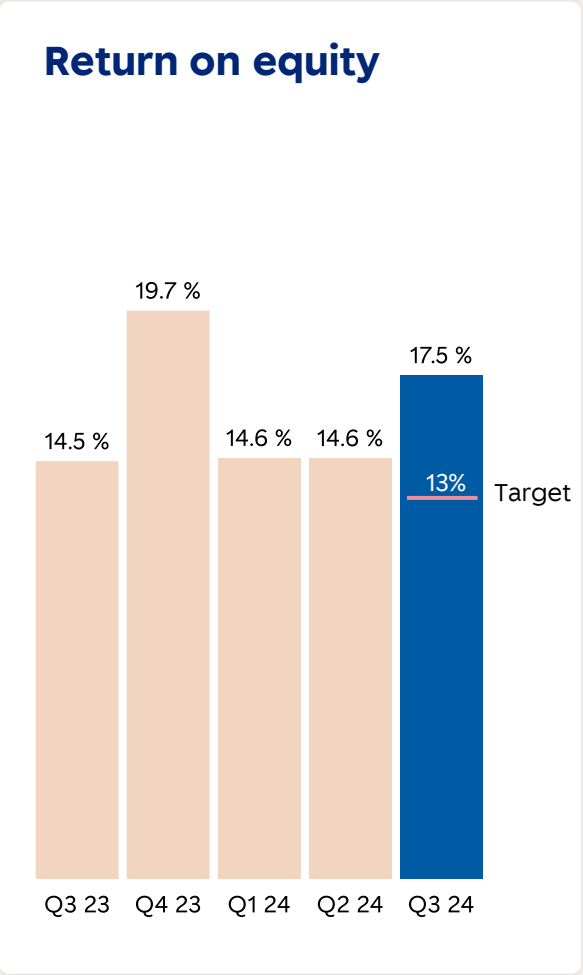
MNOK 160

Impairments on lending and financial commitments

0.22% of gross lending

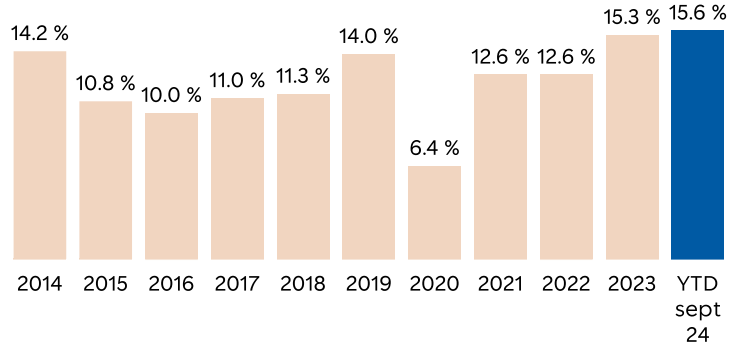
*Gain of MNOK 452 from the merger between Eika Forsikring and Fremtind Forsikring, write down of shares of MNOK 105 in Folkeinvest and merger cost of MNOK 65 (MNOK 84 year to date).

Key figures – quarterly development

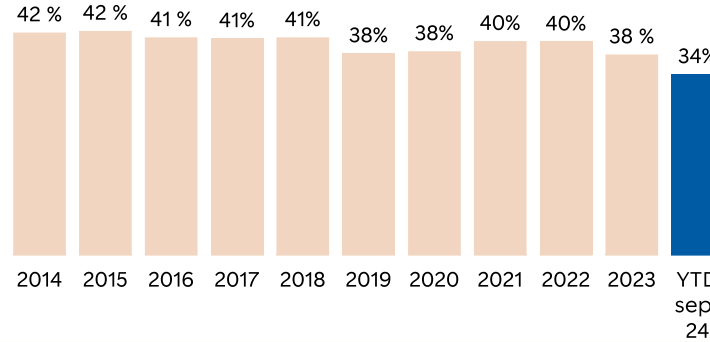


Key figures – yearly development

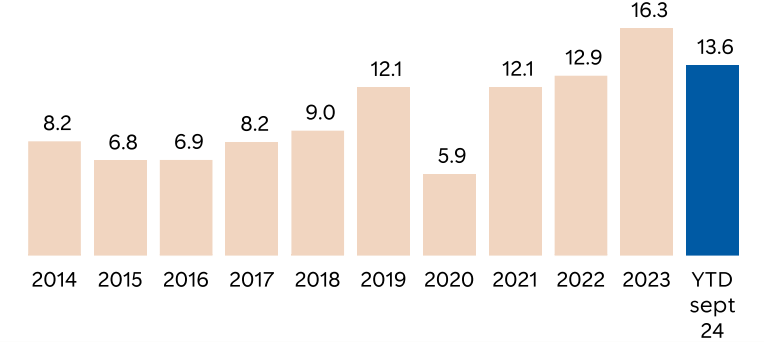
Return on equity



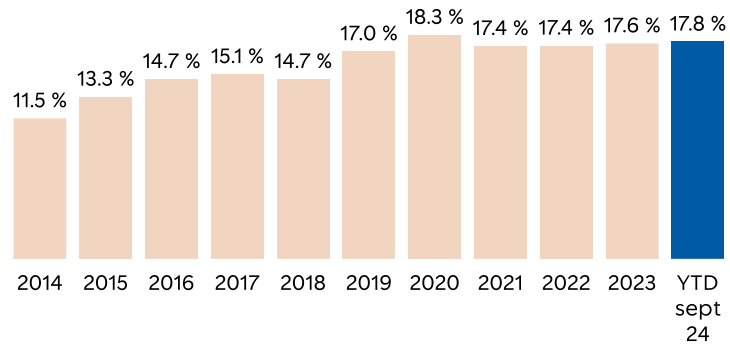
Cost to income ratio



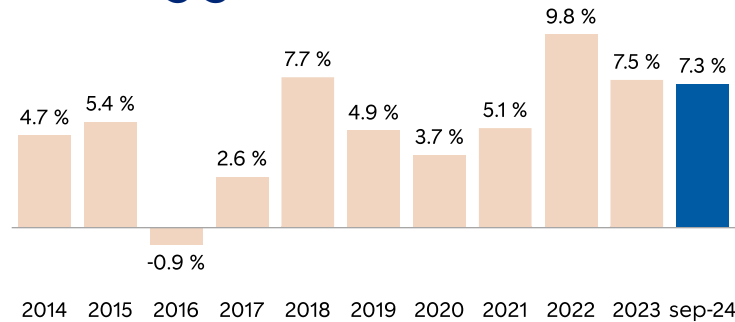
Earnings per share (NOK)



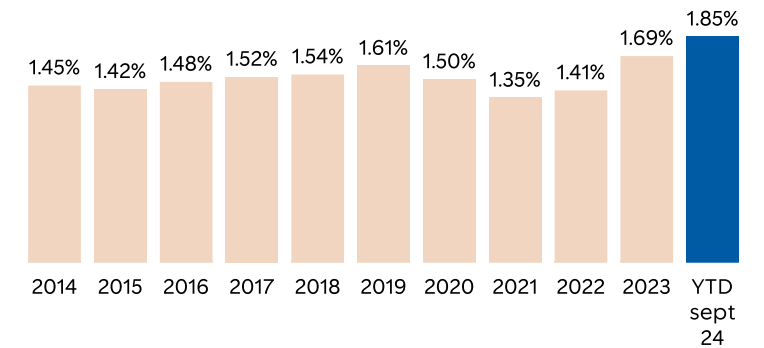
CET 1 Capital



Lending growth



Net interest margin



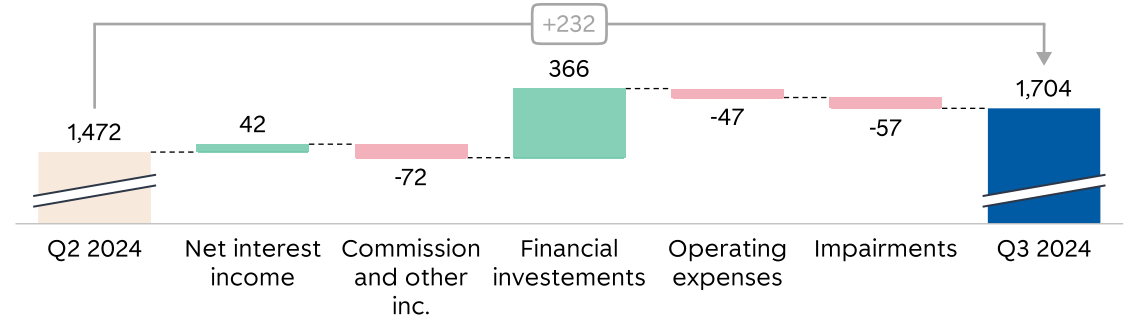
Good underlying operations, high lending growth and one-offs

Group Income statement

| (MNOK) | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 1,768 | 1,726 | 1,729 | 1,715 | 1,596 |
| Net commission and other income | 473 | 544 | 480 | 465 | 496 |
| Net income on financial investments | 514 | 148 | 149 | 478 | 11 |
| Total income | 2,755 | 2,419 | 2,359 | 2,659 | 2,103 |
| Total operating expenses | 891 | 844 | 826 | 935 | 786 |
| Operating profit before impairments | 1,864 | 1,575 | 1,533 | 1,724 | 1,317 |
| Impairments on loans and financial commitments | 160 | 103 | 35 | -91 | -78 |
| Pre-tax profit | 1,704 | 1,472 | 1,498 | 1,815 | 1,396 |
| Tax expense | 254 | 311 | 307 | 311 | 334 |
| Profit after tax | 1,450 | 1,162 | 1,191 | 1,503 | 1,062 |

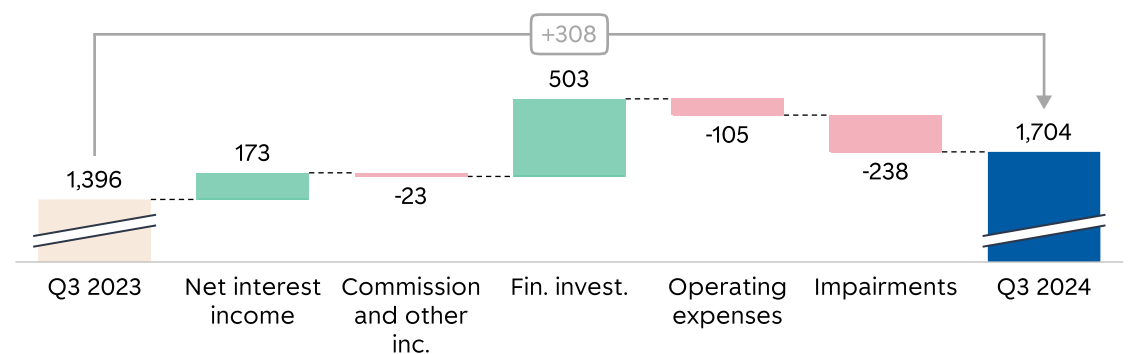
Change from last quarter

(MNOK)



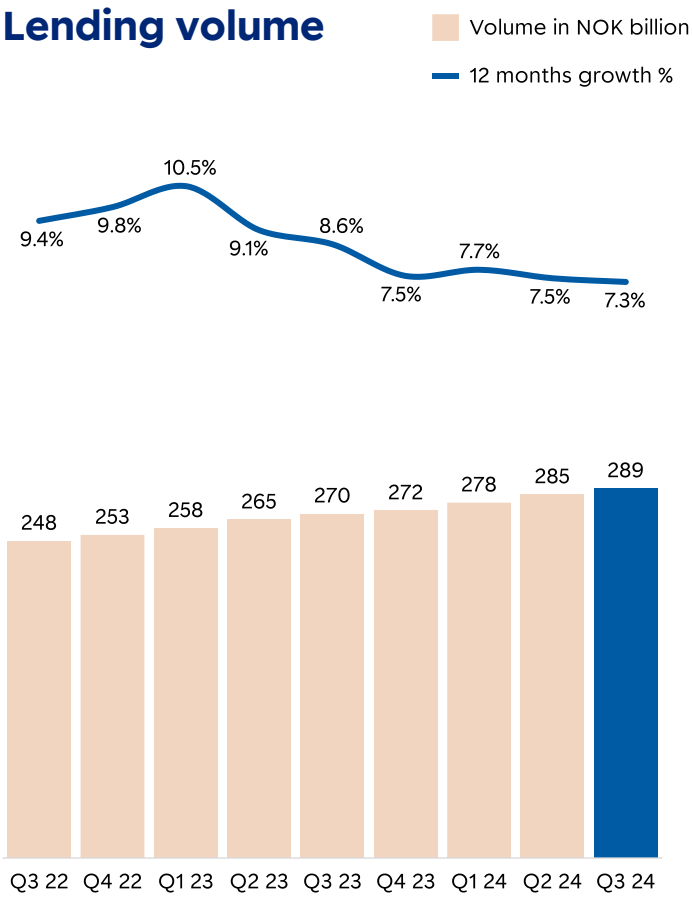
Change from Q3 2023

(MNOK)

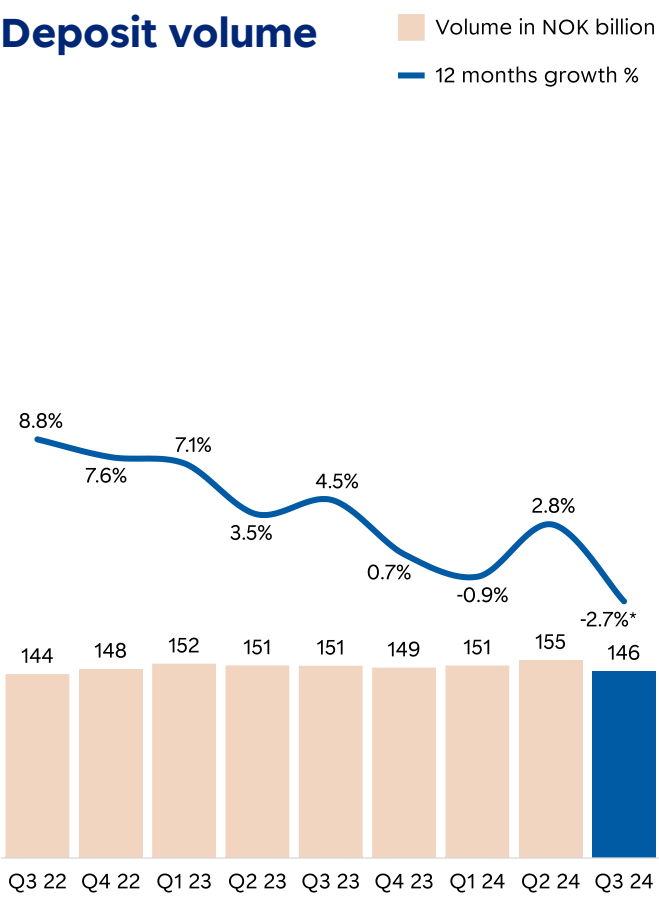


Volumes and margins

Lending volume



Deposit volume



Margins in customer-segments

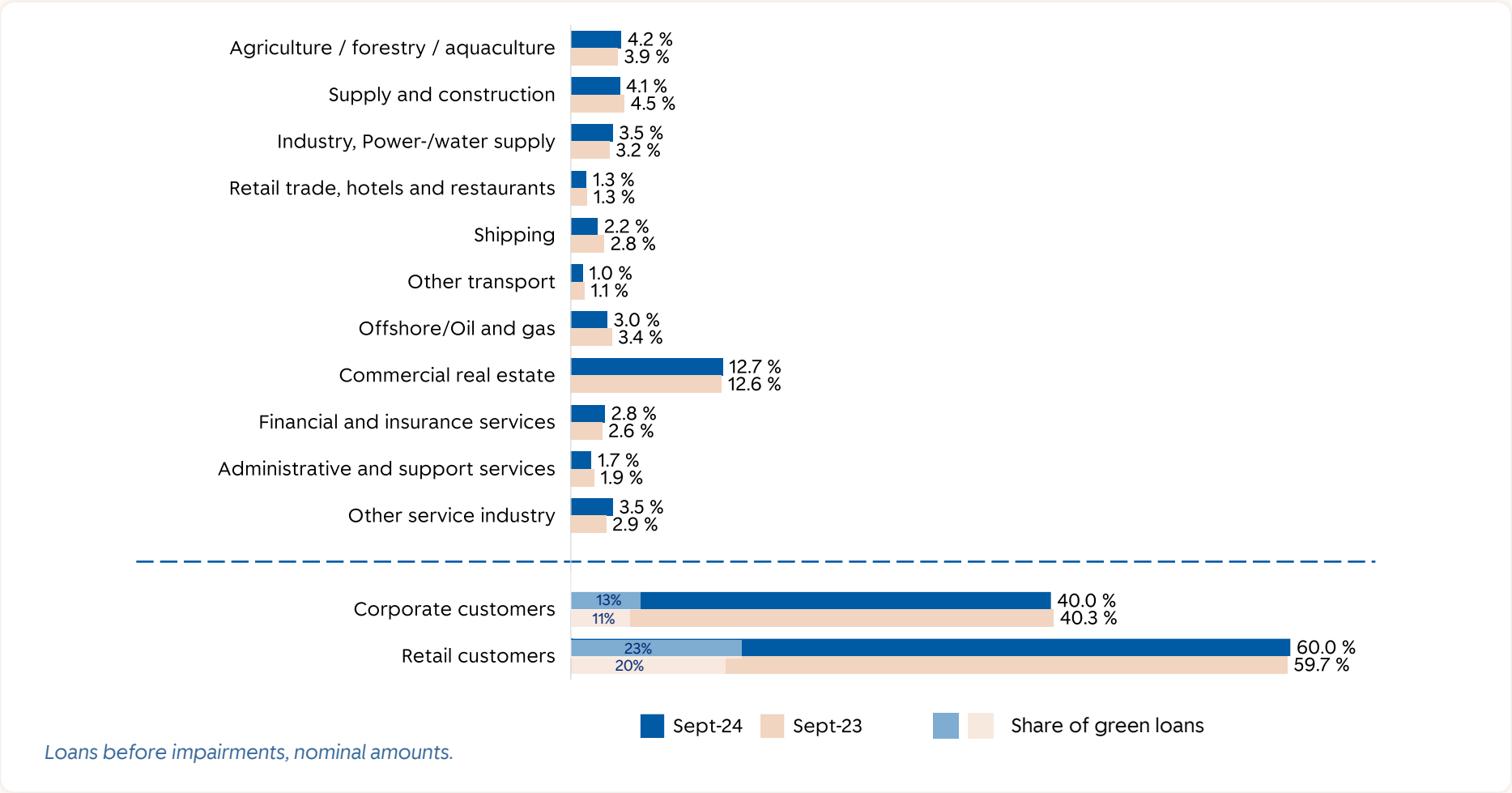


Definition margins: Average customer rate measured against money market rates.

*The 12 months deposit growth excluding deposits from customers in the public sector and treasury is 4.2%.

Well-diversified lending portfolio

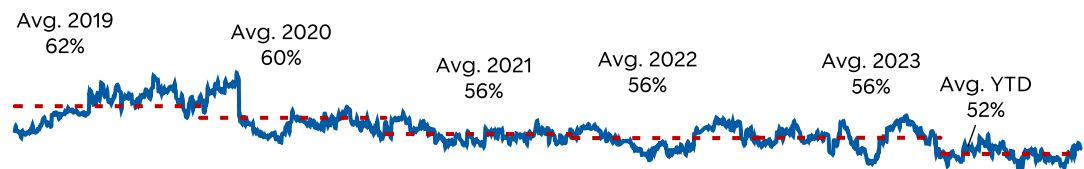
- Gross loans increased to NOK 289 billion from NOK 270 billion year over year
- Low offshore, oil and gas exposure
- Commercial real estate – low concentration risk and good credit quality



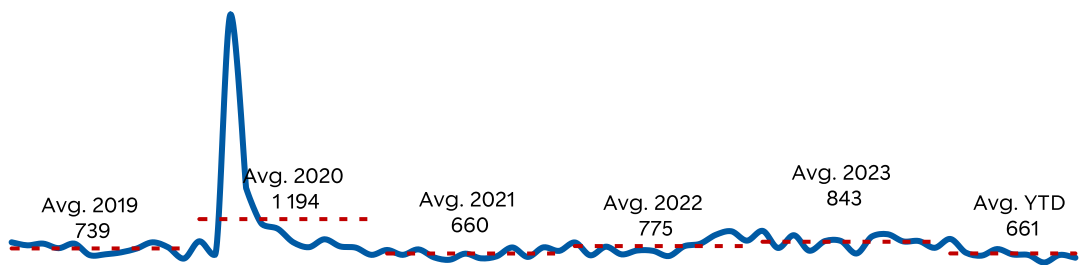
Industry distribution based on standard division from Statistics Norway (SSB).

Our customers are doing well

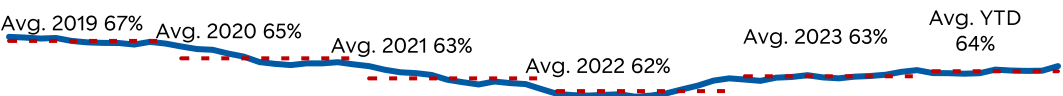
Corporate market - Drawn amount on credit facilities



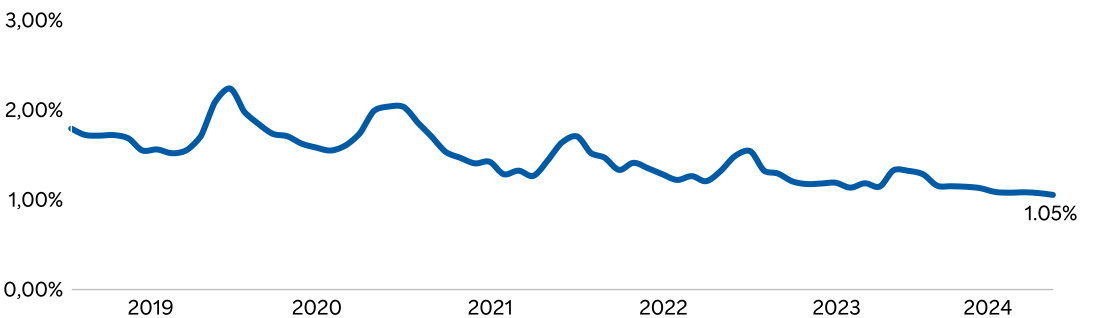
Retail market – Avg. number of applications for interest-only per month



Retail market – Drawn amount on interest only loans



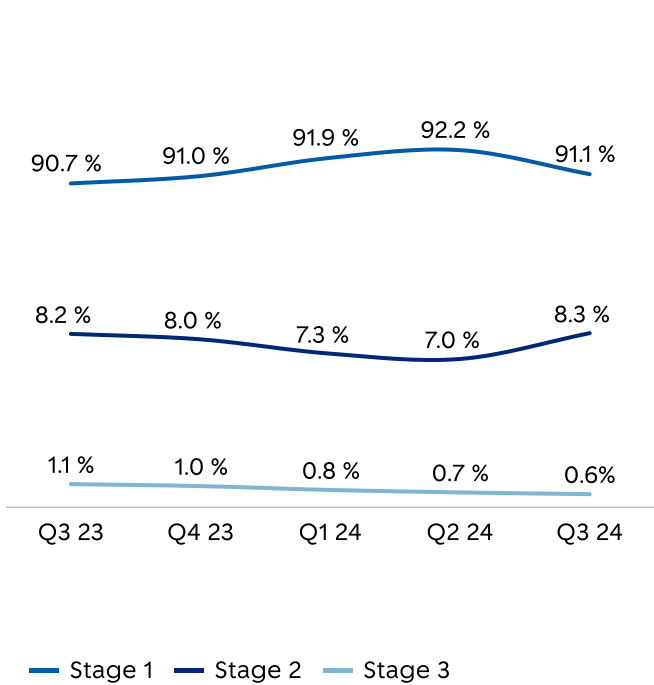
Retail market – Share of exposure (EAD)* with payment remarks



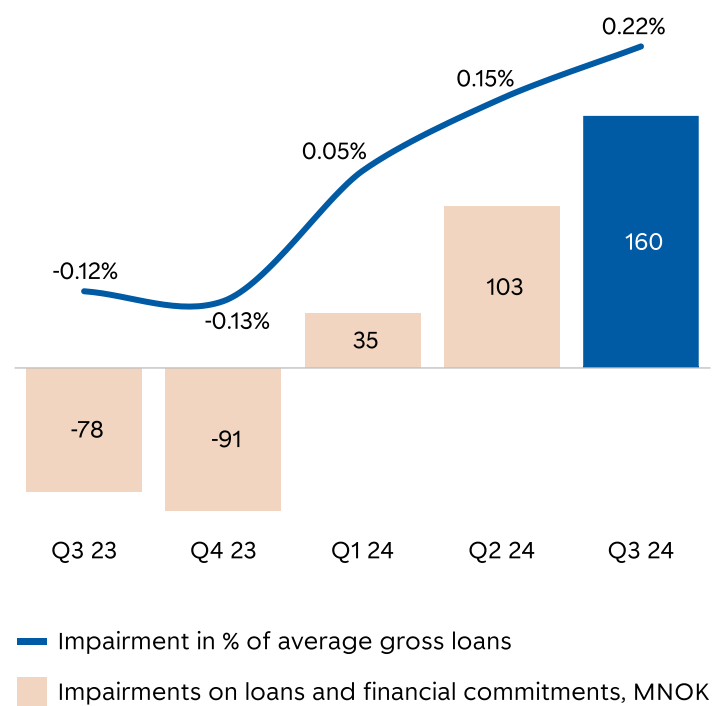
**Proportion of Exposure of default that has payment notice externally/Bisnode.*

Loans and financial commitments

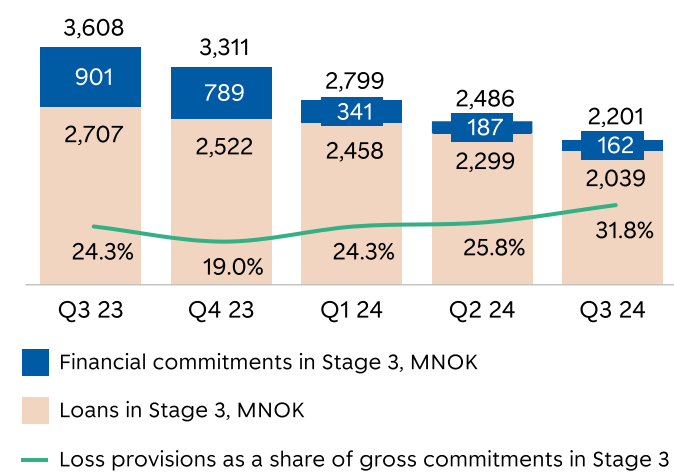
Change in gross loans and financial commitments



Impairments on loans and financial commitments



Changes in gross loans and financial commitments defined as Stage 3



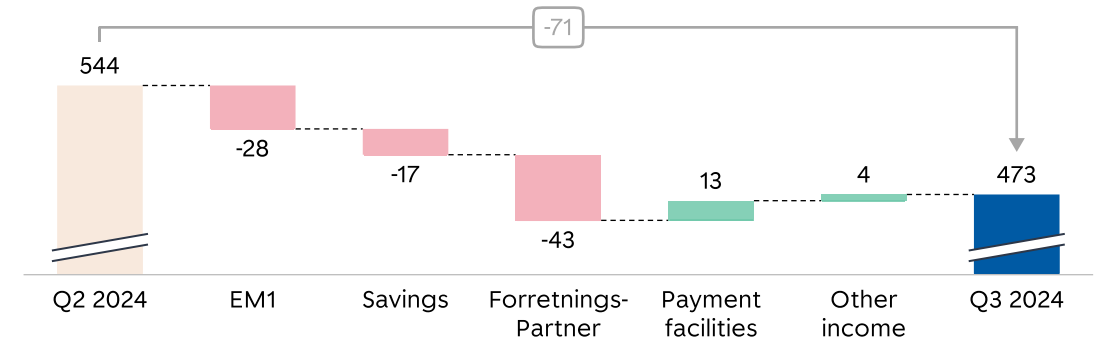
Net commission and other income

Net commission and other income

| MNOK | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|--|------------|------------|------------|------------|------------|
| Payment facilities | 101 | 88 | 81 | 105 | 96 |
| Savings/placements | 30 | 47 | 35 | 36 | 35 |
| Insurance products | 68 | 65 | 64 | 61 | 66 |
| Commission income EiendomsMegler 1 | 106 | 134 | 91 | 89 | 92 |
| Guarantee commission | 29 | 24 | 30 | 30 | 28 |
| Arrangement- and customer fees | 57 | 63 | 54 | 48 | 88 |
| Commission income ForretningsPartner | 74 | 116 | 114 | 102 | 82 |
| Other | 8 | 6 | 10 | -5 | 8 |
| Net commission and other income | 473 | 544 | 480 | 465 | 496 |

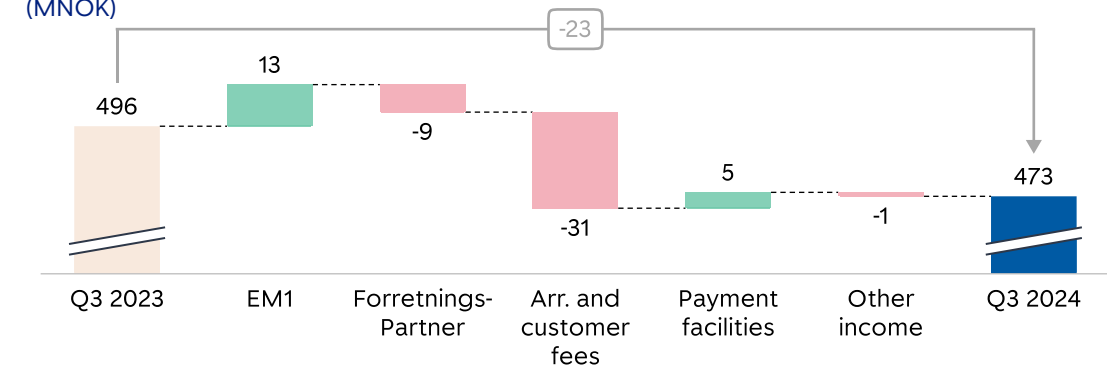
Change from previous quarter

(MNOK)



Change from Q3 2023

(MNOK)



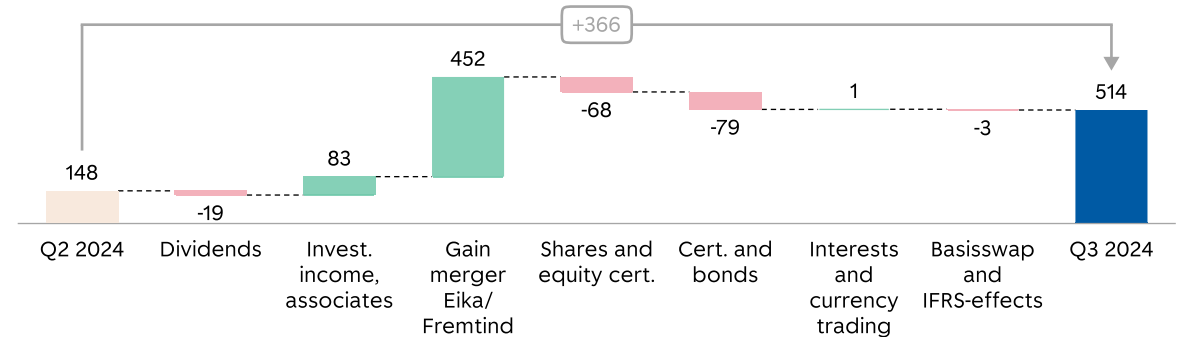
Net income on financial investments

Net income on financial investments

| MNOK | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|--|-------------|------------|------------|------------|------------|
| Dividends | 14 | 33 | 6 | 8 | 1 |
| Investment income, associates | 203 | 120 | 143 | 93 | 47 |
| Gain merger Eika/Fremtind | 452 | | | | |
| Net income on financial instruments | -154 | -4 | 1 | 377 | -37 |
| • Shares and equity certificates | -92 | -24 | 24 | 393 | -49 |
| • Certificates and bonds | -45 | 34 | -7 | -47 | 19 |
| • Interests and currency trading | 33 | 32 | 34 | 71 | 54 |
| • Basisswap and IFRS-effects | -50 | -46 | -51 | -40 | -62 |
| Net income on financial investments | 514 | 148 | 149 | 478 | 11 |

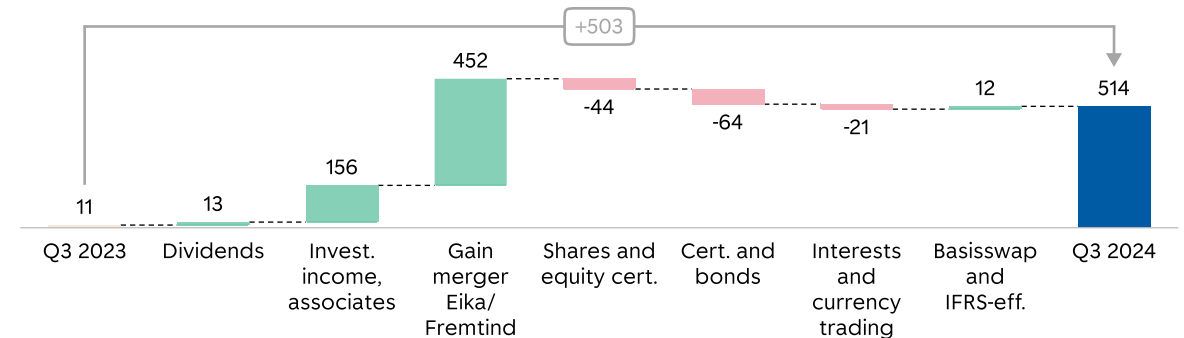
Change from previous quarter

(MNOK)



Change from Q3 2023

(MNOK)



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

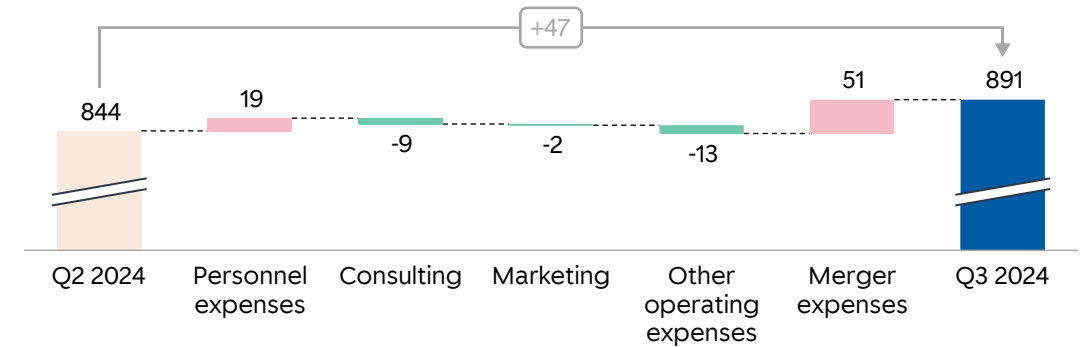
Operating expenses

Operating expenses

| MNOK | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|-------------------------------------|------------|------------|------------|------------|------------|
| Total personnel expenses | 532 | 513 | 508 | 570 | 513 |
| IT expenses | 122 | 122 | 117 | 123 | 111 |
| Consulting | 28 | 37 | 30 | 32 | 28 |
| Marketing | 22 | 24 | 22 | 24 | 21 |
| Operating expenses from real estate | 19 | 18 | 19 | 18 | 19 |
| Administrative expenses | 21 | 16 | 19 | 22 | 21 |
| Travel and meeting | 9 | 13 | 13 | 14 | 7 |
| Other operating expenses | 31 | 45 | 48 | 71 | 25 |
| Merger expenses | 64 | 13 | 6 | 19 | 0 |
| Total operating expenses | 316 | 289 | 275 | 322 | 231 |
| Depreciation and impairments | 43 | 42 | 43 | 43 | 41 |
| Total operating expenses | 891 | 844 | 826 | 935 | 786 |

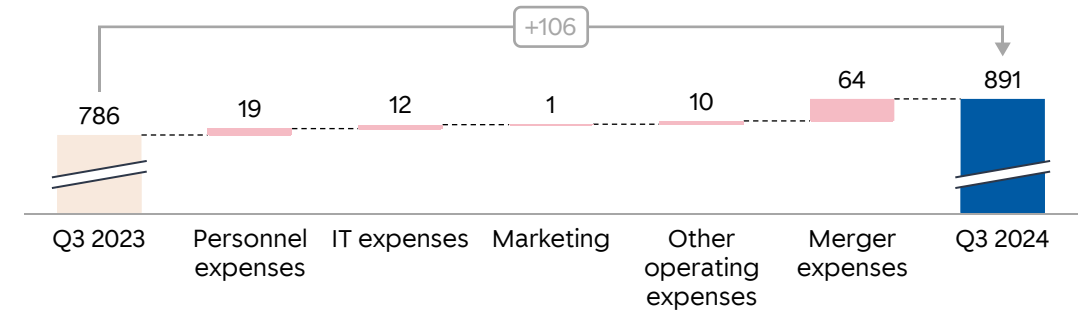
Change from previous quarter

(MNOK)



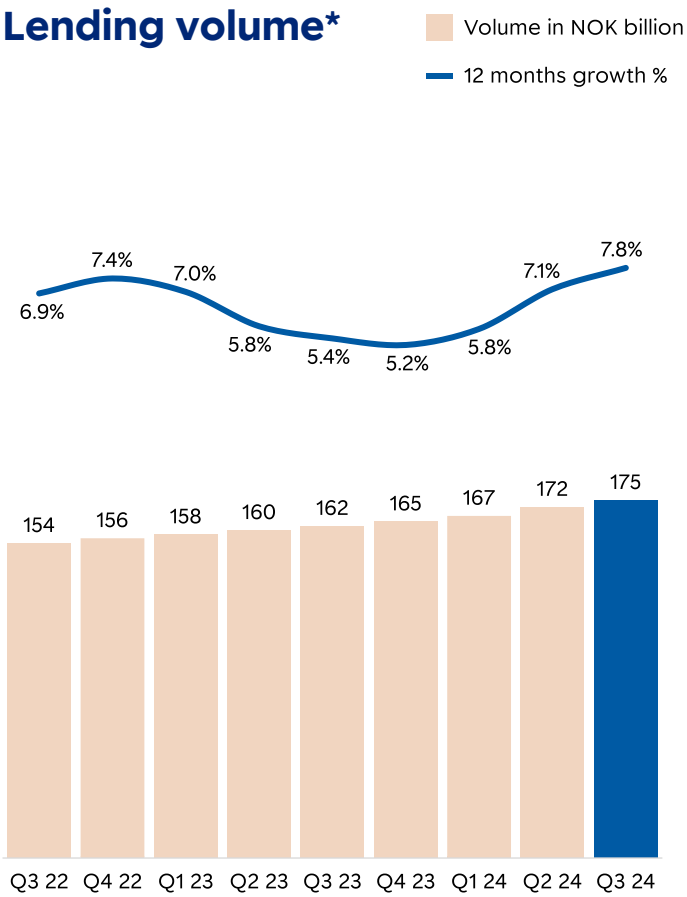
Change from Q3 2023

(MNOK)

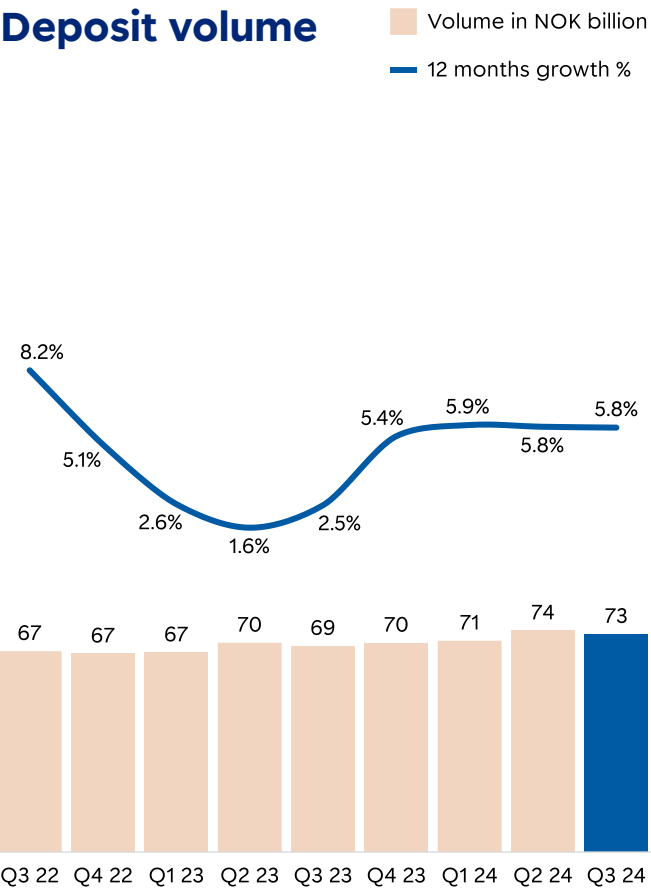


Retail market

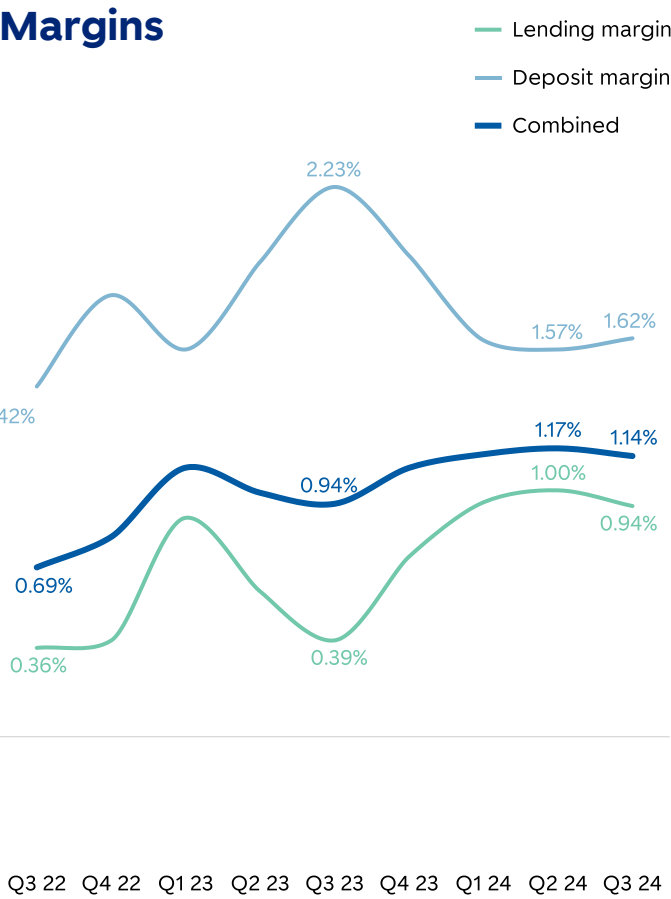
Lending volume*



Deposit volume

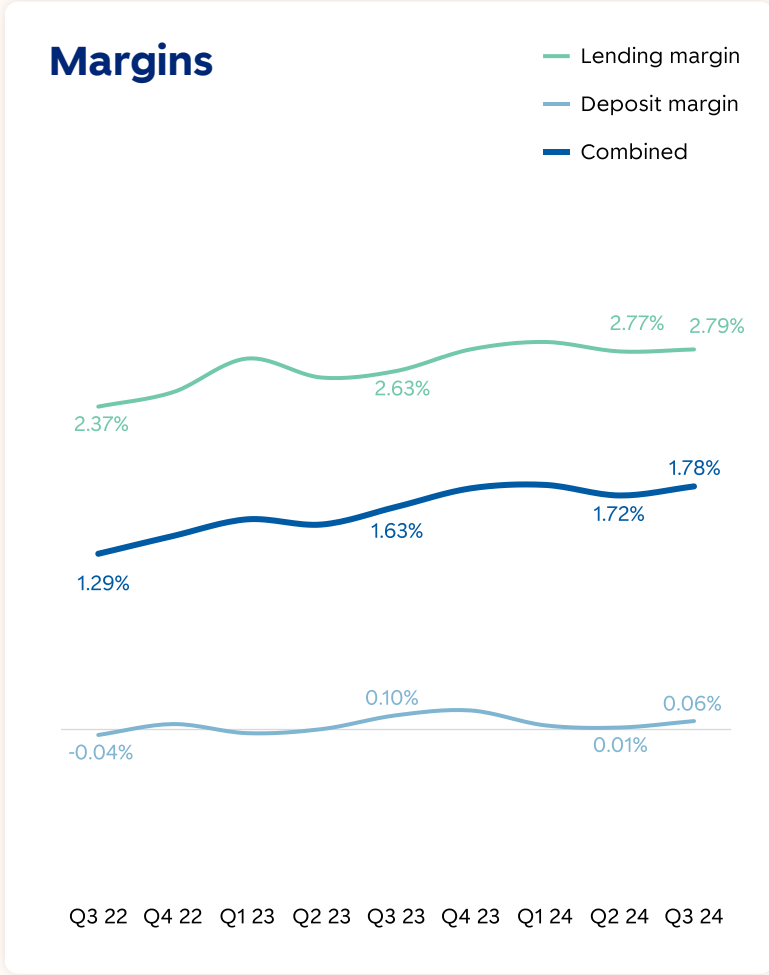
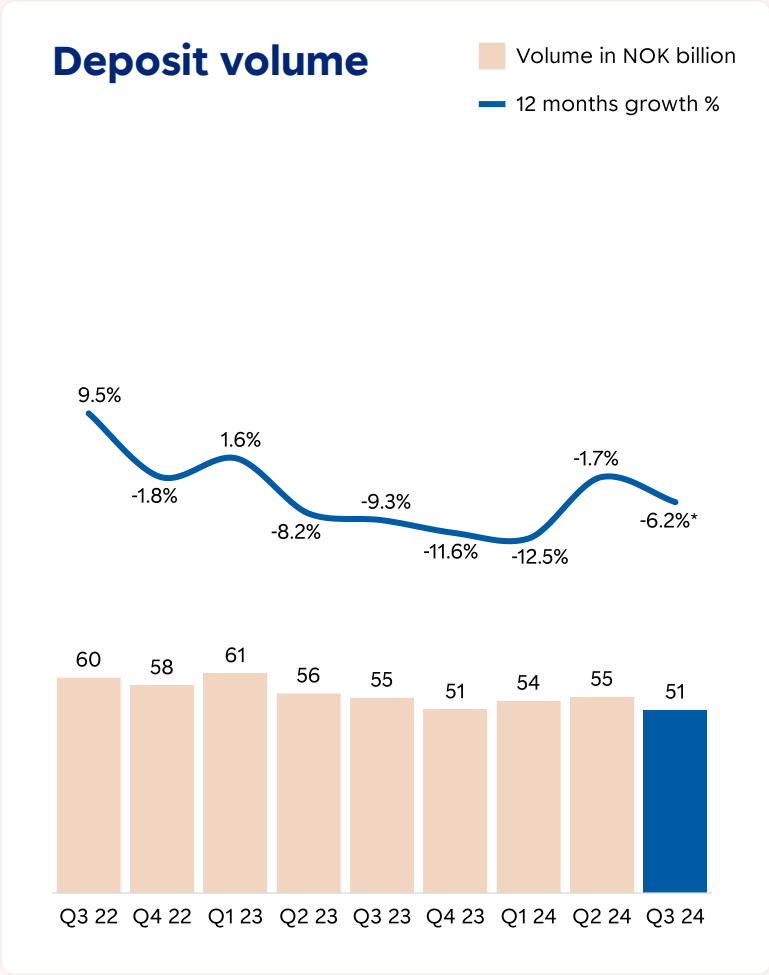
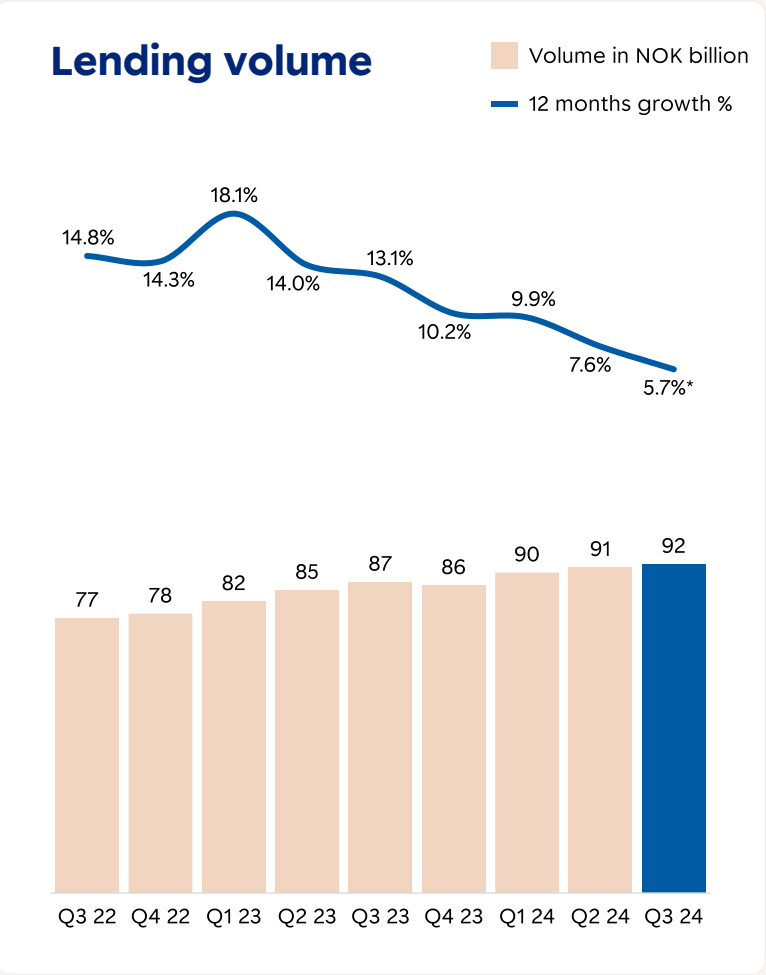


Margins



Definition margins: Average customer rate measured against money market rates.
*Including loans to employees.

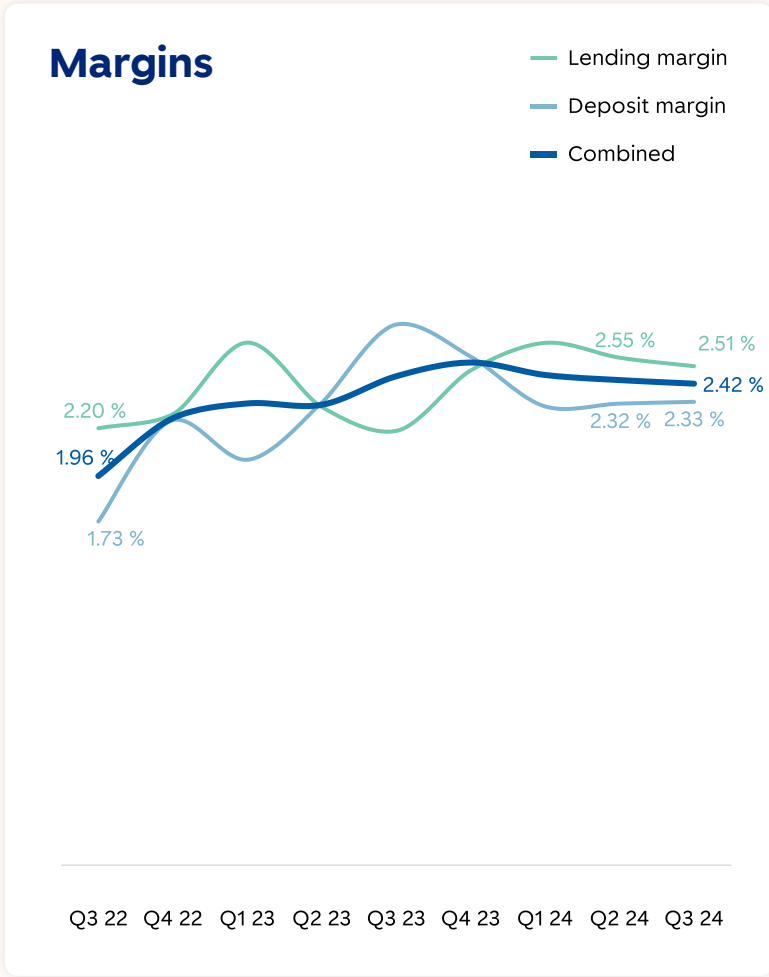
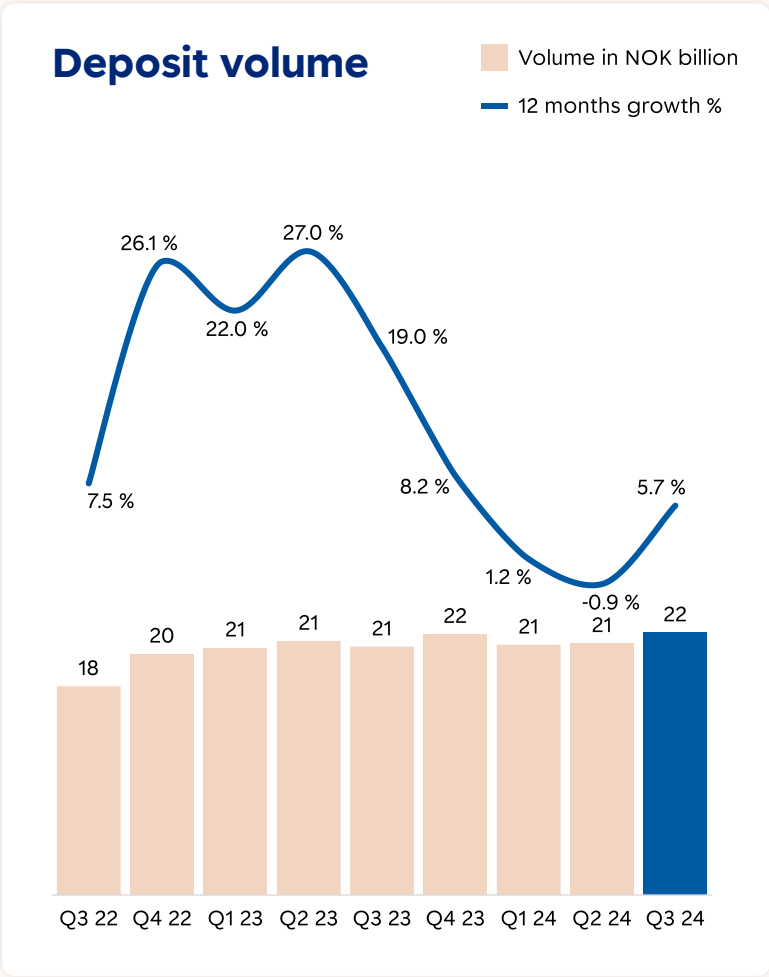
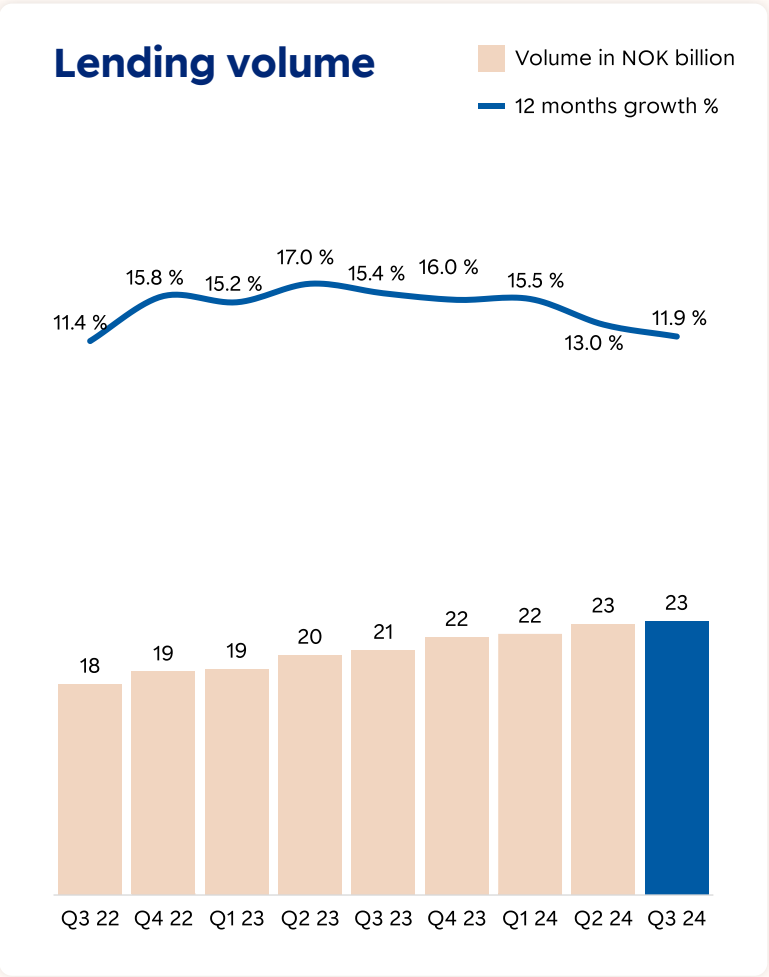
Corporate market



Definition margins: Average customer rate measured against money market rates.

*12 months lending growth in Corporate market excluding currency effect is 5.2%. 12 months deposit growth excluding deposits from customers in the public sector is 2.5%.

SME and Agriculture

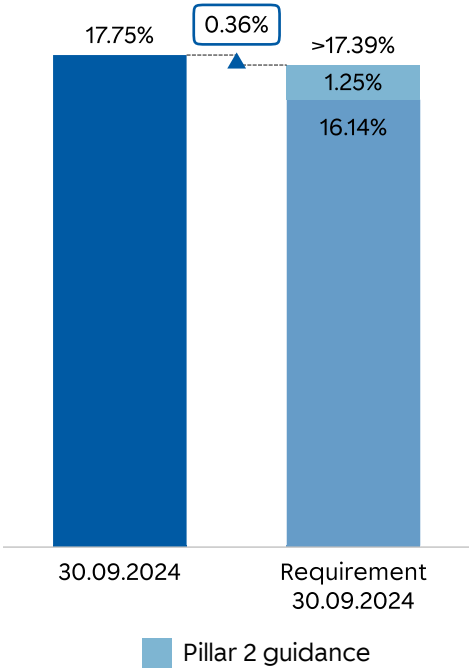


Definition margins: Average customer rate measured against money market rates.

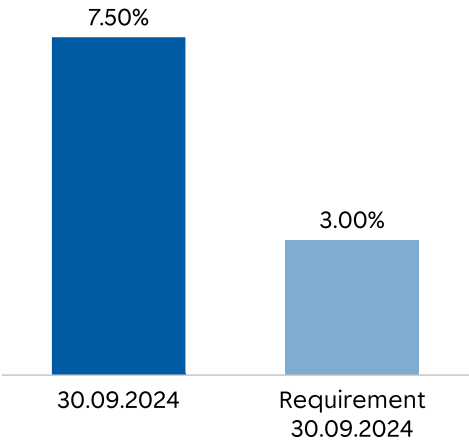
Solid capital ratio

- The minimum requirement for the CET 1 capital ratio is 17.39% including a temporary Pillar 2 requirement of 0.28% and a Pillar 2 guidance requirement of 1.25%
- The leverage ratio is 7.50% as at 30 September 2024, well above the minimum requirement at 3.0%
- In connection with the approval from the Norwegian FSA of the merger between SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge, the merged bank (SpareBank 1 Sør-Norge ASA) received an increased Pillar 2-requirement to 1.9 %. The CET 1 requirement will then increase to 17.57% in the fourth quarter.

CET 1 Capital ratio



Leverage ratio



Funding

Strong liquidity

- LCR 172%
- NSFR 134%
- NOK 27.3 billion net refinancing need over the next 12 months
- Deposit to loan ratio 50.6%
- MREL-requirement 38.6%, MREL-subordination requirement 30.7%
 - As of 30 September 2024, SR-Bank has issued NOK 17.8 billion in senior non-preferred. The requirement is approx. NOK 9 billion.

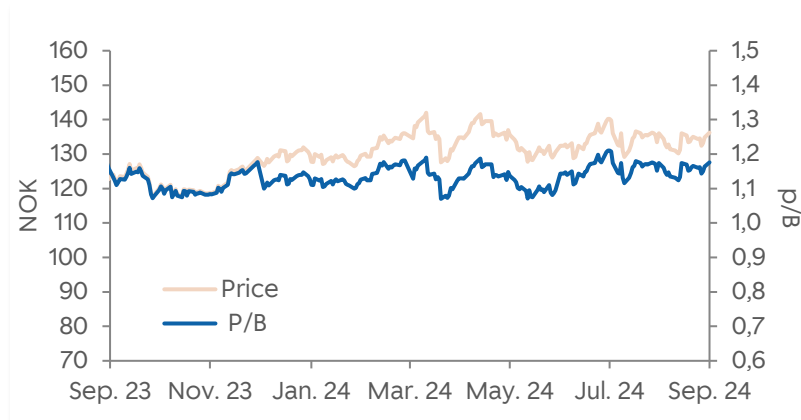
Annual funding maturity



SRBNK share

- International ownership is 22.7% per 3. quarter 2024
- Total market value at 3. quarter 2024 is NOK 36 billion

Development in Price/Book



Relative share price development



Trading volume development



SR-Bank as at 30 September 2024

- Number of shares issued 264.27 million
- Trading volume in Q3 2024: 3.5% (2.7%)

| SpareBank 1 SR-Bank share | 30.09.2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------|--------|--------|--------|--------|
| Share price | 136.20 | 128.90 | 120.70 | 133.20 | 91.00 |
| Stock value (MNOK) | 35,993 | 34,064 | 30,869 | 34,066 | 23,273 |
| Book value per share (incl. Dividends) (group) | 120.90 | 115.07 | 106.32 | 99.05 | 95.97 |
| Earnings per share | 13.64 | 16.27 | 12.88 | 12.08 | 5.87 |
| Dividend per share | - | 7.50 | 7.00 | 6.00 | 3.10 |
| P/E | 7.48 | 7.92 | 9.37 | 11.03 | 15.50 |
| P/BV | 1.13 | 1.12 | 1.14 | 1.34 | 0.95 |

Figures in parentheses as at 30 September 2023.

20 largest shareholders as at 30 September 2024

- Ownership interests:
 - From Rogaland, Agder, Vestland, Oslo and Akershus: 60.9% (64.8%)
 - International: 22.7% (21.2%)
 - 10 largest: 50.5% (49.4%)
 - 20 largest: 59.5% (57.7%)
- Number of shareholders: 19.504 (18.810)
- Employees owning 1.8% (1.8%) as at 30 September 2024

| Investor | Shares (1000) | Stake |
|--|---------------|-------|
| Sparebankstiftelsen SR-Bank | 78,677 | 29.8% |
| Folketrygdfondet | 19,570 | 7.4% |
| SpareBank 1-stiftinga Kvinnherad | 6,527 | 2.5% |
| State Street Bank and Trust Co, U.S.A. | 5,270 | 2.0% |
| Pareto Aksje Norge | 4,233 | 1.6% |
| J.P.Morgan SE, Luxembourg | 4,168 | 1.6% |
| JPMorgan Chase Bank NA, U.S.A. | 4,087 | 1.5% |
| Verdipapirfond Odin Norge | 3,736 | 1.4% |
| Brown Brothers Harriman & Co, U.S.A. | 3,692 | 1.4% |
| Swedbank AB | 3,403 | 1.3% |
| Verdipapirfondet Alfred Berg Gambak | 3,302 | 1.2% |
| J.P.Morgan SE, Luxembourg | 3,244 | 1.2% |
| Skandinaviska Enskilda Banken AB | 2,657 | 1.0% |
| Danske Invest Norske Instit. II | 2,434 | 0.9% |
| State Street Bank and Trust Co, U.S.A. | 2,236 | 0.8% |
| AS Clipper | 2,234 | 0.8% |
| KLP AksjeNorge Indeks | 2,137 | 0.8% |
| Westco AS | 1,957 | 0.7% |
| J.P.Morgan SE, Luxembourg | 1,926 | 0.7% |
| Verdipapirfondet Storebrand Indeks | 1,784 | 0.7% |
| Top 5 | 114,278 | 43.2% |
| Top 10 | 133,363 | 50.5% |
| Top 20 | 157,275 | 59.5% |

Figures in parentheses as at 30 September 2023.

Disclaimer

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

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

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

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

