



Second quarter report 2024

SPAREBANK 1 ØSTLANDET

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Key figures

Group	2Q	1Q	2Q	YTD	YTD	Year
Summary (NOK million)	2024	2024	2023	2024	2023	2023
Net interest income	1 008	1 004	852	2 013	1 710	3 655
Net commission and other operating income	446	370	412	815	777	1 455
Net income from financial assets and liabilities	142	230	117	372	219	233
Total income	1 596	1 604	1 381	3 200	2 706	5 343
Total operating expenses	636	599	534	1 235	1 064	2 191
Operating profit before losses on loans and guarantees	960	1 005	846	1 965	1 642	3 152
Impairment losses on loans and guarantees	39	33	86	72	135	307
Pre-tax operating profit	921	972	760	1 893	1 507	2 845
Tax expense	205	112	181	317	276	623
Profit after tax	716	860	579	1 576	1 231	2 222
Interest expenses on hybrid capital	30	19	17	50	32	70
Profit after tax incl. interest hybrid capital ¹⁾	686	840	563	1 526	1 199	2 153
Profitability						
Return on equity capital ¹⁾	14.2 %	17.4 %	12.2 %	15.7 %	12.9 %	11.3 %
Cost income ratio ¹⁾	39.9 %	37.3 %	38.7 %	38.6 %	39.3 %	41.0 %
Net interest income calculated as a percentage of average total assets	2.18 %	2.27 %	1.98 %	2.21 %	2.01 %	2.11 %
Profit after tax calculated as a percentage of average total assets	1.55 %	1.94 %	1.35 %	1.73 %	1.44 %	1.28 %
Balance sheet and ratios						
Gross loans to customers	138 509	134 465	130 814	138 509	130 814	133 681
Gross loans to customers including loans transferred to covered bond companies ¹⁾	203 649	199 408	194 110	203 649	194 110	198 645
Growth in loans during the last 12 months ¹⁾	5.9 %	5.1 %	1.5 %	5.9 %	1.5 %	2.2 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	4.9 %	4.8 %	5.9 %	4.9 %	5.9 %	5.3 %
Deposits from customers	115 359	108 193	105 881	115 359	105 881	106 535
Growth in deposits in the last 12 months ¹⁾	9.0 %	7.8 %	5.9 %	9.0 %	5.9 %	7.8 %
Deposit to loan ratio ¹⁾	83.3 %	80.5 %	80.9 %	83.3 %	80.9 %	79.7 %
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	56.6 %	54.3 %	54.5 %	56.6 %	54.5 %	53.6 %
Average total assets	186 047	178 304	172 612	182 809	171 881	173 318
Total assets	191 818	180 275	175 449	191 818	175 449	176 333
Total assets including loans transferred to covered bond companies ¹⁾	256 959	245 219	238 744	256 959	238 744	241 298
Losses and commitments in default						
Impairment on loans as a percentage of gross loans ¹⁾	0.11 %	0.10 %	0.26 %	0.10 %	0.21 %	0.23 %
Gross loans to customers in stage 2, percentage of total gross loans ¹⁾	10.36 %	10.56 %	8.98 %	10.36 %	8.98 %	10.15 %
Gross loans to customers in stage 3, percentage of total gross loans ¹⁾	1.57 %	1.45 %	1.12 %	1.57 %	1.12 %	1.45 %
Staff						
Number of fulltime equivalents	1 227	1 225	1 147	1 227	1 147	1 155

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Group	2Q	1Q	2Q	Year
Solidity and liquidity	2024	2024	2023	2023
CET 1 capital ratio	16.8 %	17.0 %	17.9 %	17.0 %
Tier 1 capital ratio	18.8 %	18.7 %	19.2 %	18.2 %
Capital adequacy ratio	21.2 %	20.9 %	20.9 %	19.9 %
Total eligible capital	22 195	21 287	19 907	19 987
Equity ratio ¹⁾	11.3 %	11.5 %	11.3 %	11.7 %
Leverage Ratio	7.1 %	7.2 %	7.3 %	7.0 %
MREL ²⁾	57.1 %	52.8 %	74.1 %	62.8 %
Of which subordinated ³⁾	31.8 %	31.7 %	29.9 %	28.8 %
Required capital MREL ²⁾	36.3 %	36.3 %	36.1 %	36.3 %
Of which subordinated ³⁾	29.3 %	29.3 %	29.1 %	29.3 %
LCR ⁴⁾	217.8 %	191.3 %	184.5 %	174.9 %
LCR in NOK ⁴⁾	175.2 %	159.6 %	152.7 %	138.1 %
LCR in EUR ⁴⁾	1 477.6 %	784.1 %	1 124.1 %	1 207.3 %
NSFR ⁵⁾	131.1 %	129.2 %	132.7 %	128.6 %
NSFR in NOK ⁵⁾	115.9 %	115.5 %	115.7 %	114.7 %
NSFR in EUR ⁵⁾	1 206.0 %	1 030.8 %	1 597.3 %	1 314.3 %

1) See attachment in Factbook regarding Alternative performance measures.

2) MREL: Minimum requirement for own funds and eligible liabilities compared to risk-weighted exposures for the resolution entity.

3) Subordination: Minimum requirement for own funds and subordinated liabilities compared to risk-weighted exposures for the resolution entity.

4) Liquidity Coverage Ratio: Measures the size of banks' liquid assets relative to net liquidity outflow 30 days ahead of time given a stress situation.

5) Net Stable Funding Ratio: Measures the bank's available stable funding in relation to the bank's need for stable funding for the following year.

Equity capital certificates (ECC) ¹⁾	30 Jun. 2024	30 Jun. 2023	2023	2022	2021	2020	2019	2018	2017
ECC ratio	70.0 %	69.9 %	69.9 %	70.0 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average ECC ratio	69.9 %	70.0 %	70.0 %	70.0 %	69.8 %	70.1 %	69.3 %	67.7 %	67.5 %
ECC issued	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 319 521	107 179 987
Market price (NOK)	135.74	130.00	132.60	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	15 723	15 058	15 359	14 039	16 865	11 328	10 714	9 572	9 700
Book equity per ECC ²⁾	117.88	112.23	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK ³⁾	9.13	7.17	12.99	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per ECC ⁴⁾			7.80	6.80	6.00	4.79	4.58 ⁴⁾	4.12	3.96
Price/Earnings per ECC ²⁾	7.40	8.99	10.21	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity ²⁾	1.15	1.16	1.13	1.08	1.37	0.99	0.99	0.97	1.12

1) SpareBank 1 Østlandet was listed on the stock exchange on 13 June 2017.

2) See attachment in Factbook regarding Alternative performance measures.

3) Profit after tax and interest on hybrid capital for controlling interests * Average ECC ratio / number of ECC's.

4) The payout ratio for the dividend for 2019 was, in accordance with the Board's revised recommendation and as communicated in a market announcement dated 19 March 2020, reduced from 50 per cent to 40 per cent. The dividend per ECC was changed from NOK 5.72 to NOK 4.58.

Profit/loss from the quarterly accounts

Group	2Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
(NOK million)	2024	2024	2023	2023	2023	2023	2022	2022
Interest income	2 669	2 587	2 518	2 313	1 987	1 883	1 679	1 247
Interest expense	1 661	1 583	1 513	1 372	1 134	1 026	890	563
Net interest income	1 008	1 004	1 005	941	852	857	789	684
Commission income	418	347	316	349	378	355	350	375
Commission expenses	30	30	40	30	15	39	23	24
Other operating income	57	53	43	40	49	50	43	44
Net commission and other operating income	446	370	319	358	412	366	370	395
Dividends from shares and other equity instruments	19	27	1	0	10	17	14	1
Net income from associates and joint ventures	67	75	0	-46	22	59	113	37
Net profit from other financial assets and liabilities	55	128	76	-17	84	25	46	-27
Net profit from financial assets and liabilities	142	230	77	-63	117	102	172	10
Total net income	1 596	1 604	1 401	1 236	1 381	1 325	1 332	1 089
Personnel expenses	341	327	315	305	297	295	282	286
Depreciation	29	30	37	30	29	34	25	30
Other operating expenses	266	242	241	198	208	200	210	179
Total operating expenses	636	599	594	533	534	529	517	496
Operating profit before losses on loans and guarantees	960	1 005	807	703	846	796	814	594
Impairment on loans and guarantees	39	33	39	134	86	49	63	19
Pre-tax operating profit	921	972	768	570	760	747	751	575
Tax expense	205	112	194	152	181	95	130	134
Profit after tax	716	860	574	417	579	652	622	441
	2Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
	2024	2024	2023	2023	2023	2023	2022	2022
Profitability								
Return on equity capital ¹⁾	14.2 %	17.4 %	11.3 %	8.3 %	12.2 %	13.9 %	12.9 %	9.4 %
Net interest income ²⁾	2.18 %	2.27 %	2.27 %	2.13 %	1.98 %	2.04 %	1.83 %	1.60 %
Cost income ratio ³⁾	39.9 %	37.3 %	42.4 %	43.1 %	38.7 %	39.9 %	38.8 %	45.5 %
Balance sheet and ratios								
Gross loans to customers	138 509	134 465	133 681	132 726	130 814	127 896	130 851	130 409
Gross loans to customers including loans transferred to covered bond companies ¹⁾	203 649	199 408	198 645	196 858	194 110	190 287	188 729	186 700
Growth in loans during the last 12 months ¹⁾	5.9 %	5.1 %	2.2 %	1.8 %	1.5 %	3.1 %	7.9 %	9.1 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	4.9 %	4.8 %	5.3 %	5.4 %	5.9 %	7.0 %	8.7 %	9.6 %
Growth in loans during the last quarter ¹⁾	3.0 %	0.6 %	0.7 %	1.5 %	2.3 %	-2.3 %	0.3 %	1.1 %
Growth in loans including loans transferred to covered bond companies in the last quarter ¹⁾	2.1 %	0.4 %	0.9 %	1.4 %	2.0 %	0.8 %	1.1 %	1.8 %
Deposits from customers	115 359	108 193	106 535	103 880	105 881	100 400	98 813	98 896
Deposit to loan ratio ¹⁾	83.3 %	80.5 %	79.7 %	78.3 %	80.9 %	78.5 %	75.5 %	75.8 %
Deposit to loan ratio including loans transferred to covered bond companies ¹⁾	56.6 %	54.3 %	53.6 %	52.8 %	54.5 %	52.8 %	52.4 %	53.0 %
Growth in deposits in the last 12 months	9.0 %	7.8 %	7.8 %	5.0 %	5.9 %	6.9 %	7.2 %	8.4 %
Growth in deposits in the last quarter	6.6 %	1.6 %	2.6 %	-1.9 %	5.5 %	1.6 %	-0.1 %	-1.1 %
Average total assets	186 047	178 304	175 474	175 032	172 612	170 097	170 731	169 957
Total assets	191 818	180 275	176 333	174 614	175 449	169 776	170 419	170 916
Total assets including loans transferred to covered bond companies ¹⁾	256 959	245 219	241 298	238 746	238 744	232 167	228 297	227 207
Losses and commitments in default								
Losses on loans as a percentage of gross loans ¹⁾	0.11 %	0.10 %	0.12 %	0.40 %	0.26 %	0.15 %	0.19 %	0.06 %
Gross loans to customers in stage 2, percentage of total gross loans ¹⁾	10.36 %	10.56 %	10.15 %	10.05 %	8.98 %	9.02 %	9.03 %	8.52 %
Gross loans to customers in stage 3, percentage of total gross loans ¹⁾	1.57 %	1.45 %	1.45 %	1.53 %	1.12 %	0.63 %	0.56 %	0.45 %
Financial strength								
Common equity Tier 1 capital ratio	16.8 %	17.0 %	17.0 %	17.7 %	17.9 %	17.7 %	17.7 %	18.2 %
Tier 1 capital ratio	18.8 %	18.7 %	18.2 %	18.9 %	19.2 %	19.0 %	19.0 %	19.5 %
Capital ratio	21.2 %	20.9 %	19.9 %	20.6 %	20.9 %	20.7 %	20.7 %	21.2 %
Net subordinated capital	22 195	21 287	19 987	19 983	19 907	19 311	18 854	19 089

1) See attachment in Factbook regarding Alternative performance measures.

2) Net interest income as a percentage of average total assets for the period.

3) Total operating costs as a percentage of total operating income (isolated for the quarter).

Comment from the CEO

“The competition for bank customers is intense. SpareBank 1 Østlandet grew its customer numbers in both the retail market and the corporate market in the last quarter. The good results were due to the dedicated efforts of everyone who works in the Group. In June, SpareBank 1 Østlandet was ranked in the top three on customer service, and I want to thank all our customers for the trust you demonstrate in us every day. In order to continue to win the trust of customers, we must have the capacity to develop further in order to meet their future needs. Loyal, satisfied customers are developed through long-term efforts, forward-thinking digital solutions and capable, committed and locally-based advisers. Customers must experience safe, simple solutions and feel that we always focus on what is in the customer’s best interests. Together with our customers, we want to create value for society, employees and owners and contribute to sustainable development,” says CEO Klara-Lise Aasen.

Report of the Board of Directors

Q2 2024 (Consolidated figures. Figures in brackets concern the corresponding period in 2023)

- Profit after tax: NOK 716 (579) million
- Return on equity: 14.2 (12.2) per cent
- Earnings per equity capital certificate: NOK 4.09 (3.37)
- Net interest income: NOK 1 008 (852) million
- Net commissions and other operating income: NOK 446 (412) million
- Net income from financial assets and liabilities: NOK 142 (117) million
- Total operating expenses: NOK 636 (534) million
- Net loan loss provisions were NOK 39 (86) million.
- Lending growth in the last quarter, including mortgages transferred to the covered bond companies: 2.1 (2.0) per cent
- Deposit growth in the last quarter: 6.6 (5.5) per cent
- CET1 capital ratio: 16.8 (17.9) per cent
- The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 42.6 (36.1) billion at the end of the second quarter

Important events in the second quarter of 2024

Payment of dividends and customer dividends for 2023

On 3 April 2024, SpareBank 1 Østlandet paid out NOK 903 (788) million to its equity capital certificate holders in ordinary dividends for 2023. The dividend amounted to NOK 7.80 (6.80) per equity capital certificate.

SpareBank 1 Østlandet has distributed customer dividends for the seventh consecutive year. NOK 381 (306) million was distributed to customers on 11 April 2024.

Merger with Totens Sparebank cleared by the Norwegian Competition Authority

On 7 June 2024, the Competition Authority cleared the merger between SpareBank 1 Østlandet and Totens Sparebank. The Bank is aiming to complete the merger on 1 November 2024. The merger is still contingent on the Financial Supervisory Authority of Norway providing the necessary approval without

conditions or on terms that do not significantly change the assumptions made by the banks when the merger plan was agreed.

Warning of possible infringement penalty from the Financial Supervisory Authority of Norway

In September 2022, the Financial Supervisory Authority of Norway carried out an on-site inspection of SpareBank 1 Østlandet in order to review the Bank's management and control of the risk of money laundering and terrorist financing, including compliance with the Money Laundering Act and associated regulations. The Financial Supervisory Authority is considering imposing a penalty of NOK 30 million for inadequate compliance with the money laundering regulations. This corresponds to about 0.6 per cent of the Bank's turnover in 2023 and thus represents about 6 per cent of the maximum amount the Financial Supervisory Authority can impose.

The Financial Supervisory Authority has not reached a final conclusion in the case. SpareBank 1 Østlandet takes the Financial Supervisory Authority's report seriously, and since the on-site inspection in 2022, the Bank has significantly increased its investment in fighting financial crime.

Merger between Fremtind Forsikring and Eika Forsikring

On 27 June 2024, the Financial Supervisory Authority approved the merger between Fremtind Forsikring AS and Eika Forsikring AS. The transaction was completed on 1 July 2024, and the two insurance

companies will be sister companies in Fremtind Holding until the planned implementation of the merger between the companies on 1 October 2024.

SpareBank 1 Østlandet owns 12.4 per cent of the shares in SpareBank 1 Gruppen AS, which owns 51.44 per cent of the shares in Fremtind Holding after completion of the transaction.

SpareBank 1 Østlandet's share of the accounting effects of the merger will be booked in the consolidated accounts in the third quarter of 2024.

Consolidated financial statements for the second quarter of 2024

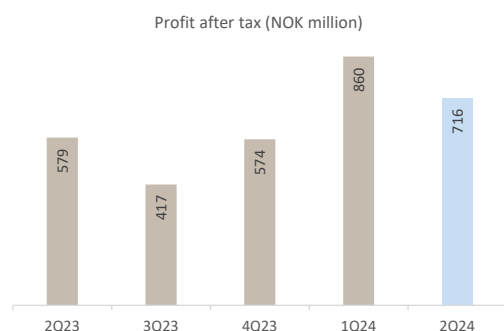
Consolidated profit

The SpareBank 1 Østlandet Group's profit after tax for the second quarter was NOK 716 (579) million and the return on equity was 14.2 (12.2) per cent.

Consolidated profit after tax, NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Parent Bank's profit after tax	596	857	862	1 453	1 549
Elimination of dividends from subsidiaries/associates	-17	-123	-355	-140	-494
Elimination of gains from realisation of subs./associat.	0	0	0	0	-4
Profit from subsidiaries:					
SpareBank 1 Finans Østlandet AS*	50	49	33	100	80
EiendomsMegler 1 Oslo Akershus AS*	7	-1	4	7	2
EiendomsMegler 1 Innlandet AS	6	-3	1	3	-2
SpareBank 1 Forretningspartner Østlandet AS*	5	2	3	7	2
Youngstarget 5 AS	3	3	2	5	4
AS Vato	0	0	0	1	1
Share of profit from associates/joint ventures:					
SpareBank 1 Gruppen AS*	0	25	-3	25	18
SpareBank 1 Boligkreditt AS	35	33	21	68	54
SpareBank 1 Næringskreditt AS	3	3	2	6	5
SpareBank 1 Kreditt ASA	1	-4	-2	-3	-6
SpareBank 1 Betaling AS	0	-10	-10	-10	-17
SpareBank 1 Forvaltning AS*	4	3	2	7	5
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Bank og Regnskap AS	3	1	1	4	1
BN Bank ASA	21	24	16	45	34
Other group items	-3	0	0	-3	-1
Consolidated profit after tax	716	860	579	1 576	1 231

* Consolidated figures

The improvement in profit compared with the same period last year was due to higher net interest income, higher net commissions and other operating income, a higher profit contribution from financial assets and liabilities, and lower loss costs. Increased operating expenses pulled in the opposite direction.



Net interest income

Net interest income amounted to NOK 1 008 (852) million in the second quarter. Net interest income should be viewed in the context of commission income from loans and credit transferred to the part-owned covered bond companies totalling NOK 90 (64) million. Net interest income and commissions from the covered bond companies totalled NOK 1 098 (917) million.

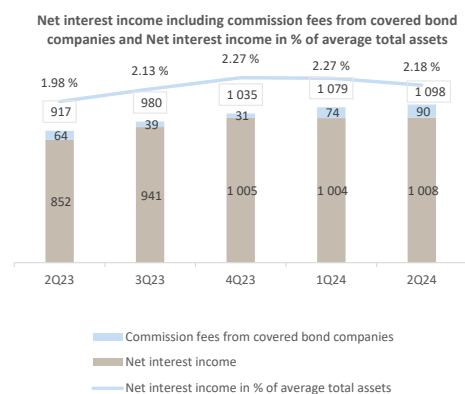
Figures in NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Interest income	2 669	2 587	1 987	5 257	3 870
Interest expense	1 661	1 583	1 134	3 244	2 160
Net interest income	1 008	1 004	852	2 013	1 710
Commission income from mortgages transferred to covered bond companies	90	74	64	165	134
Combined net interest income and commission income from the covered bond companies	1 098	1 079	917	2 177	1 844

The increase in the combined net interest income and commission income from the covered bond companies from the same period last year was mainly due to better lending margins, as well as growth in lending and deposit volumes.

Furthermore, commission income from the covered bond companies increased, mainly as a result of an increase in the volume of transferred loans. Weaker deposit margins pulled in the opposite direction.

Net interest income as a percentage of average total assets was 2.18 (1.98) per cent. A new EUR 500 million senior bond issue at the end of May, in advance of a EUR 500 million bond maturing in September, resulted in higher interest costs in June. This surplus liquidity was placed, short-term, at a lower interest rate than the borrowing cost.

For more detailed information, see Note 3 "Segment information" and Note 5 "Net interest income".



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 446 (412) million in the second quarter.

Figures in NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Net money transfer fees	73	58	89	131	138
Commissions from insurance	66	64	69	130	138
Commissions from savings	10	10	8	20	18
Commissions from covered bonds comp.	90	74	64	165	134
Commission from credit cards	17	18	16	35	34
Real estate brokerage commissions	116	78	95	194	168
Accounting services	52	48	34	100	70
Other operating income	21	19	37	41	77
Net commissions and other operating income	446	370	412	815	777

The increase in net commissions and other income compared with the same period last year was mainly due to increased income from the covered bond companies and real estate agencies. Furthermore, income from accounting services increased, mainly as a result of the acquisition of Siffer.

For more detailed information please see Note 3 "Segment information" and Note 6 "Net commissions and other operating income".

Net income from financial assets and liabilities

The net investment result from other financial assets and liabilities was NOK 142 (117) million in the second quarter.

Figures in NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Dividends from shares and other equity instruments	19	27	10	47	28
Net income from subsidiary, associates and joint ventures	67	75	22	142	82
Net profit from other financial assets and liabilities	55	128	84	183	109
Net profit from financial assets and liabilities	142	230	117	372	219

Dividends from shares and other equity instruments amounted to NOK 19 (10) million.

Net income from associated companies and joint ventures amounted to NOK 67 (22) million.

Net income from associates and joint ventures	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
SpareBank 1 Gruppen AS*	0	25	-3	25	18
SpareBank 1 Boligkreditt AS	35	33	21	68	54
SpareBank 1 Næringskreditt AS	3	3	2	6	5
SpareBank 1 Kreditt ASA	1	-4	-2	-3	-6
SpareBank 1 Betaling AS	0	-10	-10	-10	-17
SpareBank 1 Forvaltning AS*	-4	3	2	7	5
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Bank og Regnskap AS	3	1	1	4	1
BN Bank ASA	21	24	16	45	34
SpareBank 1 Mobilitet Holding AS**	0	0	-7	0	-13
Gains or losses on realisation of associates and joint ventures	0	0	0	0	0
Impairment on associates and joint ventures	0	0	0	0	0
Net income from associates and joint ventures	67	75	22	142	82

* Consolidated figures

** Included in the consolidated figures for SpareBank 1 Finans Østlandet AS

The NOK 45 million increase compared with the same quarter last year was primarily due to higher profit contributions from SpareBank 1 Boligkreditt, SpareBank 1 Betaling and SpareBank 1 Mobilitet Holding.

Net income from other financial assets and liabilities was NOK 55 (84) million in the second quarter. The fair value of the liquidity portfolio, including interest rate hedging, increased by NOK 40 million, primarily as a result of a general tightening of credit spreads. Income from foreign exchange trading and hedging amounted to NOK 15 million. The changes in value and gains/losses on other financial assets and liabilities were marginal.

For more detailed information please see Note 7 "Net income from financial assets and liabilities".

Operating expenses

Total operating expenses amounted to NOK 636 (534) million in the second quarter.

Expenses, NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Personnel expenses	341	327	297	668	592
Depreciation and amortisation	29	30	29	59	63
ICT expenses	106	100	87	206	176
Marketing expenses	30	22	27	53	53
Operating expenses from real estate	18	20	19	38	40
Merger costs	2	26	0	27	0
Other expenses	111	74	74	185	139
Total operating expenses	636	599	534	1 235	1 064

The increase in operating expenses of NOK 102 million from the same quarter last year was mainly due to personnel costs as a result of wage growth and increases in staffing, as well as ICT expenses. The increase in ICT costs consisted mainly of increased Alliance costs and increased costs for external IT providers. NOK 4 million of the increase in Alliance costs was due to reclassification from money-transfer service costs to ICT costs. Other operating expenses primarily increased as a result of the Financial Supervisory Authority warning it was considering imposing a NOK 30 million infringement penalty due to inadequate compliance with the money laundering regulations.

Operating expenses in the parent bank increased by NOK 74 million. 41 per cent of the increase was due to the possible infringement penalty. The growth in costs was also largely due to personnel costs as a result of wage and staffing growth, as well as ICT costs.

Other operating expenses in the Group rose by NOK 28 million. The acquisition of Siffer resulted in a NOK 13 million increase in operating expenses, mainly due to personnel costs. Furthermore, operating expenses in the real estate agencies increased by a total of NOK 10 million, mainly as a result of increased commission-based pay.

For more detailed information please see Note 8 “Operating expenses” and Note 3 “Segment information”.

As at 30 June 2024, the Group had 1 227 (1 147) FTEs. The overall increase of 80 FTEs was due to an increase of 34 FTEs in the parent bank and a net increase of 46 FTEs in the rest of the Group. The reasons for the increase in the parent bank included a greater focus on the Oslo area, the strengthening of the Direct Bank and more staff in connection with regulatory compliance. The increase in the rest of the Group was mainly linked to SpareBank 1 ForretningsPartner Østlandet's acquisition of Siffer Norge AS. This increase amounted to 42 FTEs. Furthermore, SpareBank 1 Finans Østlandet expanded by eight FTEs in the credit and risk area in the retail market, while overall the real estate agencies reduced their number of FTEs by four.

Impairment losses on loans and guarantees

In the second quarter, the Group saw impairment changes on loans and guarantees of NOK 39 (86) million.

Isolated loss effects, NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Change ECL due to growth and migration	-12	2	12	-11	11
Change ECL due to adjusted key assumptions	-19	-1	13	-20	45
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions	-32	1	25	-31	56
Change individual loss provisions	44	10	55	54	56
Net write-offs	26	22	6	49	24
Total losses	39	33	86	72	135

Model-generated provisions for credit losses (Stage 1 and Stage 2) decreased by NOK 32 million because of a reduction in expected credit loss (ECL) due to the effect of the period's growth and migration, as well as adjusted key assumptions. The change in individual provisions for credit losses (Stage 3) resulted in loss costs of NOK 44 million, while the period's net realised losses amounted to NOK 26 million.

For more detailed information about provisions for credit losses, see Note 2 “Accounting policies”, Note 9 “Impairment losses on loans and liabilities”, Note 11 “Loans to and receivables from customers”, and Note 12 “Provisions for credit losses on loans and liabilities”.

Some 71 (71) per cent of the SpareBank 1 Østlandet Group's total lending, inclusive of mortgages transferred to the covered bond companies, was to retail customers, mainly consisting of housing mortgages.

Credit risk

As at 30 June 2024, the Group's provisions for credit losses amounted to NOK 767 (610) million.

Figures in NOK million / per cent of gross lending	2Q24	1Q24	2Q23
Gross loans in stage 1	115 193	111 786	111 423
Gross loans in stage 2	14 356	14 202	11 749
Gross loans in stage 3	2 174	1 953	1 470
Loan and advances to customers at fair value	6 786	6 524	6 172
Total gross loans	138 509	134 465	130 814
Provisions for credit losses in stage 1	168	163	173
Provisions for credit losses in stage 2	277	313	272
Provisions for credit losses in stage 3	322	278	166
Total provisions for credit losses	767	754	610
Loan loss impairment ratio for stage 1	0.15 %	0.15 %	0.15 %
Loan loss impairment ratio for stage 2	1.93 %	2.20 %	2.31 %
Loan loss impairment ratio for stage 3	14.81 %	14.24 %	11.30 %
Total loan loss impairment ratio in per cent of gross loans	0.55 %	0.56 %	0.47 %

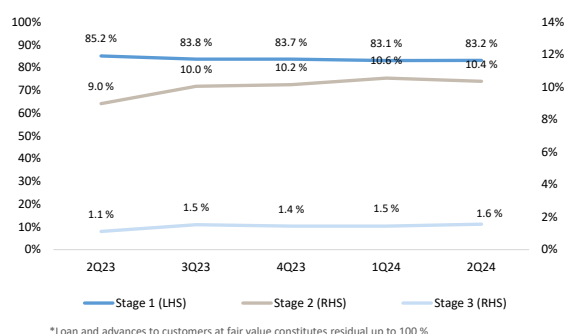
The Group's loans and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

Stage 1 is used for lending that does not have a substantially higher credit risk than it did upon initial recognition. A provision is made for 12 months' expected loss.

Stage 2 is used for lending that has a substantially higher credit risk than it did upon being granted, but where no credit loss has occurred on the balance sheet date. A provision is made for expected loss over the entire lifetime.

Stage 3 is used for lending that has a substantially higher credit risk than it did upon being granted and where there is, on the balance sheet date, deemed to exist a default or an objective event that entails reduced future cash flows to service the commitment. For these exposures, the loss provision must cover expected loss over their lifetime.

Gross exposure in the different stages was as follows:



The bank's credit risk is affected by macroeconomic conditions. Activity in the Norwegian economy levelled off over the past year, although there are major differences between sectors.

The economic situation in Eastern Norway has been weaker than in the rest of the country, which is partly due to the composition of the business sector. However, signs that inflation is falling, and that Norges Bank's policy rate has peaked, could have a positive impact on the region. The Bank continuously assesses how the situation is affecting its customers and the provisions required in relation to IFRS 9.

Credit risk as measured by the Bank's credit models was stable during the second quarter of 2024, for both the retail market and the corporate market. Defaults and individual loss provisions were stable in the retail market and marginally higher in the corporate market, although they remain at a low level.

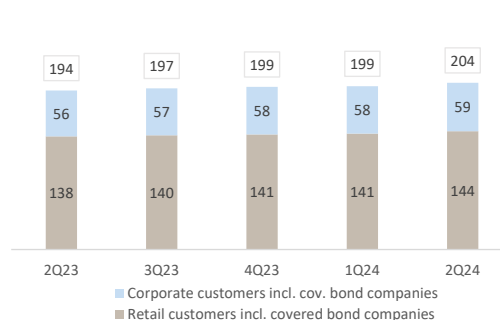
At the end of the second quarter of 2024, the Bank's measured credit risk was within the risk tolerances approved by the Board. The Board's assessment is that the Group's credit risk is moderate to low.

For more detailed information, see Note 2 "Accounting policies", Note 9 "Impairment losses on loans and liabilities", Note 11 "Loans to and receivables from customers", and Note 12 "Provisions for credit losses on loans and liabilities".

Lending to customers

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 203.6 (194.1) billion as at 30 June 2024. As at 30 June 2024, mortgages totalling NOK 64.2 (62.2) billion had been transferred to SpareBank 1 Boligkreditt AS and loans totalling NOK 1.0 (1.1) billion had been transferred to SpareBank 1 Næringskreditt AS.

Gross loans to customers including loans transferred to covered bond companies (NOK billion)



Lending growth in the past 12 months, inclusive of mortgages transferred to the covered bond companies, was NOK 9.5 (10.8) billion, equivalent to 4.9 (5.9) per cent.

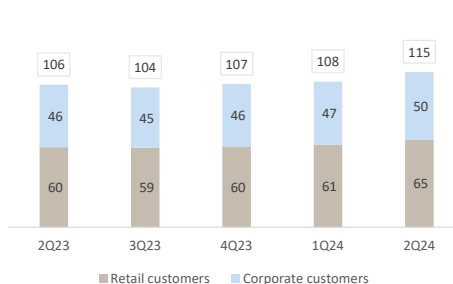
The growth was distributed as follows: NOK 6.2 (4.9) billion, or 4.5 (3.7) per cent, in the retail market, and NOK 3.4 (5.9) billion, or 6.0 (11.7) per cent, in the corporate market.

The Group has focused heavily on its efforts to reduce emissions in its loan portfolio with a target of achieving net zero emissions from 2050. The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 42.6 (36.1) billion at the end of the second quarter, which represents 20.9 (18.5) per cent of total lending.

Deposits from customers

As at 30 June 2024, deposits from customers totalled NOK 115.4 (105.9) billion. Deposit growth in the past 12 months was NOK 9.5 (5.9) billion, equivalent to 9.0 (5.9) per cent. The growth was distributed as follows: NOK 5.4 (4.1) billion, or 9.1 (7.5) per cent, in the retail market, and NOK 4.1 (1.7) billion, or 8.8 (3.9) per cent, in the corporate market. The growth mainly consisted of special deposits at floating interest rates, fixed-rate deposits and deposits in savings accounts.

Deposits from customers (NOK billion)



The Group's deposit coverage ratio was 83.3 (80.9) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 56.6 (54.5) per cent.

Liquidity

Borrowing from credit institutions and securities issued (senior preferred debt, senior non-preferred debt, subordinated loan capital and additional Tier 1 capital) totalled NOK 51.7 (44.5) billion, 47 (44) per cent of which was euro-denominated. The new EUR 500 million loan at the end of May contributed to most of the growth. The average term to maturity for the Group's long-term funding was 3.9 (3.5) years, while the average term to maturity for all funding was 3.2 (3.4) years.

The liquidity coverage ratio (LCR) was 217.8 (184.5) per cent as at 30 June 2024. The Bank's goal is for 20 per cent of the liquidity portfolio to have an ESG label. The status as at 30 June 2024 was 20.1 per cent.

The Board's assessment is that the Group's liquidity situation is satisfactory.

Equity capital certificates

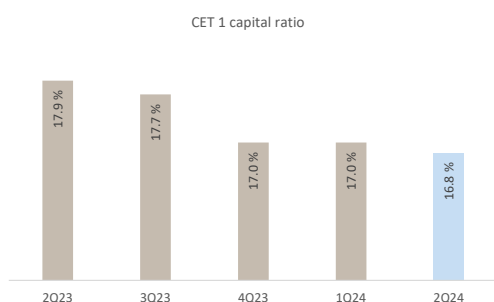
As at 30 June 2024, the equity share capital comprised 115 829 789 (115 829 789) equity capital certificates, and the book value per equity capital certificate was NOK 117.87 (112.23). Earnings per equity capital certificate amounted to NOK 4.09 (3.37) for the second quarter.

As at 30 June 2024, the market price of the Bank's equity capital certificate (ticker "SPOL") was NOK 135.74 (NOK 130.00). On 3 April 2024, NOK 7.80 (6.80) per equity capital certificate was paid in dividends for 2023.

Financial strength and capital adequacy

As at 30 June 2024, the Group's equity totalled NOK 21.7 (19.9) billion and represented 11.3 (11.3) per cent of the balance sheet. The leverage ratio was 7.1 (7.3) per cent.

As at 30 June 2024, the Group's Common Equity Tier 1 capital ratio was 16.8 (17.9) per cent. The Tier 1 capital and Tier 2 capital ratios were 18.8 (19.2) per cent and 21.2 (20.9) per cent, respectively.



The Bank has permission to use internal methods (IRB) for determining the capital requirements for the majority of its loan portfolio. Therefore, the Bank sets its own risk weights and regulatory expected losses for these exposures.

Besides the ordinary subsidiaries consolidated into the Bank's accounting group, the following companies are also proportionately consolidated into the Group's capital adequacy:

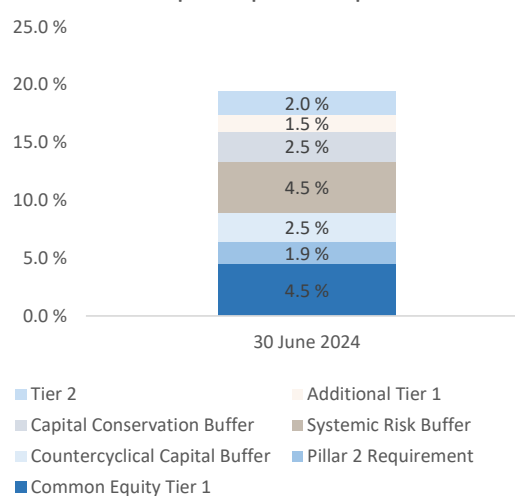
- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- SpareBank 1 Kreditt ASA
- BN Bank ASA

The current requirement for CET1 capital consists of a minimum requirement of 4.5 per cent, as well as a buffer requirement totalling 9.5 per cent for the parent bank and 9.5 per cent for the Group.

In the total buffer requirement, the institution-specific buffer requirements, the countercyclical buffer and the systemic risk buffer, were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group.

SpareBank 1 Østlandet is also subject to a Pillar 2 requirement of 1.9 per cent at a consolidated level as at 30 June 2024, of which 1.1 per cent must be covered by CET1 capital. The Financial Supervisory Authority of Norway also expects the Group to maintain a capital requirements margin of at least 1.0 per cent, which must be met by CET1 capital. The total capital requirements for CET1 capital were, therefore, 14.0 per cent for the parent bank and 15.1 per cent for the Group.

The Group's Capital Requirements



The Board of Directors regards the Bank's financial situation as being solid.

Rating

Moody's Investors Service (Moody's) has rated SpareBank 1 Østlandet's deposits and senior preferred debt Aa3 with stable outlooks. Furthermore, the Bank's baseline credit assessment (BCA) and adjusted BCA are rated at a3 and the Bank's senior non-preferred debt is rated at A3 with a stable outlook. SpareBank 1 Østlandet is, therefore, one of the savings banks in Norway with the highest credit rating from Moody's.

SpareBank 1 Østlandet has an ESG Risk Rating from Sustainalytics of 9.2 (Negligible Risk), an AAA from MSCI ESG Ratings and an A from the CDP (Carbon Disclosure Project) for its work on climate reporting.

SpareBank 1 Østlandet's ESG Risk Rating from Morgan Stanley Capital International (MSCI) was for the second year in a row set as AAA, the highest rating possible. SpareBank 1 Østlandet retained its position on the A-list of the Carbon Disclosure Project (CDP).

According to the Sustainable Brand Index, Norwegian consumers view SpareBank 1 as the most sustainable brand in the banking category.

Parent bank's financial statements for the second quarter of 2024

Parent bank's results

The Parent Bank's profit after tax for the second quarter was NOK 596 (862) million. The NOK 266 million decrease in profit compared with the same quarter last year was due to lower recognised dividends, reduced profit from other financial assets and liabilities and increased operating expenses. Higher net interest income, increased commission income from covered bond companies and lower loss costs pulled in the opposite direction.

Net income

In the parent bank, the total income was NOK 1 277 (1 499) million for the second quarter. The reduction in income was due to lower recognised dividends and reduced profits from other financial assets and liabilities. Higher net interest income and increased commission income from covered bond companies pulled in the opposite direction.

Operating expenses

Total operating expenses in the parent bank amounted to NOK 468 (394) million in the second quarter and represented 36.7 (26.3) per cent of total income.

Expenses, NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Personnel expenses	220	217	201	438	400
Depreciation and amortisation	24	25	23	49	46
ICT expenses	96	90	79	186	160
Marketing expenses	23	18	23	42	42
Operating expenses from real estate	14	17	17	31	36
Merger costs	2	26	0	27	0
Other expenses	88	56	52	145	104
Total operating expenses	468	450	394	918	789

The growth in costs was mainly due to an increase in personnel costs as a result of wage and staffing growth, as well as ICT costs. The increase in other operating expenses was mainly due to the Financial Supervisory Authority warning it was considering imposing a NOK 30 million infringement penalty due to inadequate compliance with the money laundering regulations.

As at 30 June 2024, the parent bank's growth in operating expenses compared with the same period last year amounted to NOK 130 million, which corresponds to an increase of 16.4 per cent. The growth in operating expenses, exclusive of merger expenses and infringement penalties, was NOK 72 million, which corresponds to an increase of 9.1 per cent.

As at 30 June 2024, the parent bank employed 787 (753) FTEs.

Impairment losses on loans and guarantees

In the second quarter, the parent bank incurred a loss cost of NOK 30 (77) million.

Model-generated provisions for credit losses (Stage 1 and Stage 2) decreased by NOK 32 million because of a reduction in expected credit loss (ECL) due to the effect of the period's growth and migration, as well as the effect of adjusted key assumptions.

The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 42 million, while the period's net realised losses amounted to NOK 19 million.

For more detailed information about provisions for credit losses, see Note 2 "Accounting policies", Note 9 "Impairment losses on loans and liabilities" and Note 12 "Provisions for credit losses on loans and liabilities".

Financial strength and capital adequacy

As at 30 June 2024, the parent bank's equity totalled NOK 20.7 (18.7) billion and represented 10.8 (10.8) per cent of total capital. The leverage ratio was 9.9 (9.9) per cent.

As at 30 June 2024, the parent bank's Common Equity Tier 1 capital ratio was 21.1 (22.6) per cent. The Tier 1 capital and Tier 2 capital ratios were 23.3 (23.9) per cent and 25.9 (25.6) per cent, respectively.

Result from core operations

The result from core operations is defined as the profit after loan losses, excluding securities effects, dividends and merger expenses.

Result from core operations, NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Net interest income	911	904	804	1 814	1 581
Net commission/other operating income	272	238	246	510	483
Total operating costs	467	424	394	891	789
Impairment losses on loans and guarantees	30	18	77	47	118
Result from core operations	686	700	579	1 386	1 158

The result from core operations for the second quarter was NOK 686 (579) million. The result increased by NOK 107 million from the same quarter last year, which is equivalent to 18.5 per cent.

The improvement in the result was due to higher net interest income, higher net commissions and other operating income and lower losses, while higher operating expenses pulled in the opposite direction.

Subsidiaries

SpareBank 1 Finans Østlandet AS – consolidated figures

Figures in NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Net interest income	97	101	51	198	132
Net commission and other op. income	13	13	39	26	61
Net income from associates	0	0	-7	0	-13
Total operating expenses	34	31	28	65	54
Losses on loans and guarantees	9	16	9	25	14
Pre-tax operating profit	67	66	46	133	111
Tax expense	17	16	13	33	31
Profit after tax	50	49	33	100	80

The financing company SpareBank 1 Finans Østlandet AS (85.1 per cent stake) posted a consolidated profit after tax for the second quarter of NOK 50 (33) million. The improvement in the result from the same quarter last year was due to higher net interest income, while higher operating expenses, as well as lower net commissions and other operating income, made negative contributions.

As at 30 June 2024, gross lending to customers amounted to NOK 12.7 (11.7) billion and the growth in lending in the past 12 months was 9.1 (13.4) per cent.

EiendomsMegler 1 Innlandet AS

Amount in NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Total operating income	50	31	39	81	69
Total operating expenses	41	34	37	75	70
Net financial expenses	1	1	1	2	2
Pre-tax operating profit	8	-4	2	4	-3
Tax expense	2	-1	0	1	-1
Profit after tax	6	-3	1	3	-2
Market share of sale of used homes	25.2 %	25.6 %	26.2 %	25.3 %	26.3 %
Number of used homes sold	367	266	336	633	615
Number of new homes sold	19	1	35	26	52

EiendomsMegler 1 Innlandet AS posted earnings of NOK 50 (39) million and a profit after tax of NOK 6 (1) million for the second quarter. The improvement in performance compared with the same quarter last year was mainly due to increased income.

The number of used homes sold by the company increased by 9.2 per cent in the second quarter compared with the second quarter last year, while the number of new homes sold by the company fell from 35 to 19. The market share for used home sales was 25.2 (26.2) per cent. The 12-month rise in house prices in Innlandet County as at the end of June was -0.4 per cent.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures

Amount in NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Total operating income	67	48	57	115	102
Total operating expenses	57	49	52	106	100
Net financial expenses	0	0	0	0	0
Pre-tax operating profit	10	-1	5	8	3
Tax expense	2	0	1	2	1
Profit after tax	7	-1	4	7	2
Market share of sale of used homes	8.0 %	8.2 %	8.3 %	8.1 %	8.2 %
Number of used homes sold	781	575	691	1 356	1 242
Number of new homes sold	120	84	63	204	129

The EiendomsMegler 1 Oslo Akershus Group posted earnings of NOK 67 (57) million and a profit after tax of NOK 7 (4) million for the second quarter. The improvement in performance compared with the same quarter last year was mainly due to increased income.

The number of used homes sold by the company increased by 13.0 per cent in the second quarter compared with the second quarter last year, while the number of new homes sold by the company increased from 63 to 120. The market share for used home sales was 8.0 (8.3) per cent. The 12-month rise in house prices in Oslo as at the end of June was 3.2 per cent.

SpareBank 1 ForretningsPartner Østlandet AS – consolidated figures

Amount in NOK millions	2Q24	1Q24	2Q23	YTD 2024	YTD 2023
Total operating income	55	51	37	106	76
Total operating expenses	48	48	34	95	72
Net financial expenses	1	1	1	2	1
Pre-tax operating profit	6	3	2	9	2
Tax expense	1	1	0	2	0
Profit after tax	5	2	3	7	2

The figures for 2024 incl. Siffer Norge AS with subsidiaries

SpareBank 1 ForretningsPartner Østlandet AS acquired the accounting and consulting firm Siffer Norge AS and subsidiaries with effect from 1 January 2024. The companies are reporting as a group from the first quarter of 2024. The acquisition offers opportunities for good synergy effects within both operations and management. It also provides opportunities for a broader range of services, including within HR.

In the second quarter, the group posted earnings of NOK 55 (37) million. The increase in income from the same period last year was mainly due to the acquisition of Siffer. The group posted a result after tax of NOK 5 (3) million. The acquisition of Siffer resulted in a NOK 16 million increase in operating income and a NOK 13 million increase in operating expenses, mainly due to personnel costs.

Associated companies and joint ventures

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS (12.40 per cent stake of controlling interest) owns 100 per cent of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS and SpareBank 1 Spleis AS. In addition, SpareBank 1 Gruppen AS owns 65 per cent of the shares in Fremtind Forsikring AS, 49 per cent of the shares in LO Favør AS and 68.64 per cent of the shares in Kredinor AS.

On 25 April 2024, SpareBank 1 Gruppen AS became the majority owner of Kredinor AS with a 68.64 per cent stake, which means that in the future Kredinor will be consolidated into SpareBank 1 Gruppen.

SpareBank 1 Gruppen posted a consolidated profit after tax of NOK 145 (-21) million for the second quarter. The controlling interest's share of the consolidated profit after tax amounted to NOK 6 (-19) million and SpareBank 1 Østlandet's share of this amounted to NOK 0 (-3) million. In connection with SpareBank 1 Gruppen increasing its stake in Kredinor AS, the shareholding in Kredinor was written down by a further NOK 234 million. The insurance companies achieved a good financial return and good insurance result in the second quarter. The Group's return on equity was 4.5 (-0.65) per cent for the second quarter.

SpareBank 1 Forsikring AS posted a profit after tax for the second quarter of NOK 78 (35) million. The improvement in performance compared with the same period last year was mainly due to higher returns in the company portfolio, a better net financial result and increased profit from insurance services.

The Fremtind Group posted a profit after tax of NOK 388 (7) million for the second quarter. The improvement in performance compared with the same period last year was mainly due to increased profit from insurance services and increased profit contributions from investments.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.25 per cent stake) was established in 2021 to improve the SpareBank 1 banks' competitiveness in the savings market.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 61 (39) million for the second quarter.

The improvement in the results was due to increased income as a result of higher assets under management. Increased operating expenses pulled in the opposite direction. The average assets under management in the funds amounted to NOK 122 (108) billion as at 30 June 2024. The average assets under management covered by discretionary mandates amounted to NOK 35 (30) billion as at 30 June 2024.

The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 4 (2) million for the second quarter.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS (23.45 per cent stake) was established by the banks in the SpareBank 1 Alliance to utilise the market for covered bonds. The banks sell prime housing mortgages to the company and thereby achieve lower funding expenses.

The company posted a profit after tax of NOK 167 (108) million for the second quarter. The improvement in profit compared with the same period last year was due to higher net interest income and a positive profit contribution from financial assets and liabilities. Higher commissions for the SpareBank 1 banks pulled in the opposite direction.

The profit contribution from SpareBank 1 Boligkreditt AS, which is included in the consolidated financial statements of SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the second quarter amounted to NOK 35 (21) million.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt AS (12.78 per cent stake) was established according to the same model, and with the same management, as SpareBank 1 Boligkreditt AS.

The company posted a profit after tax of NOK 22 (16) million for the second quarter. The improvement in profit was mainly due to higher net interest income.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the second quarter amounted to NOK 3 (2) million.

SpareBank 1 Kreditt ASA

SpareBank 1 Kreditt ASA (19.36 per cent stake) is the SpareBank 1 Alliance's joint venture for credit cards and short-term loans.

The company posted a profit after tax of NOK 6 (-8) million for the second quarter. The improvement in the result from the same period last year was mainly due to higher net interest income and income from transactions. Higher commission expenses for the owner banks and increased provisions for losses on loans pulled in the opposite direction.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the second quarter amounted to NOK 1 (-2) million.

As at 30 June 2024, the total portfolio in the company was NOK 9.3 (8.3) billion. The increase in the portfolio was due to increases in both credit cards and repayment loans.

SpareBank 1 Betaling AS

SpareBank 1 Betaling AS (18.10 per cent stake) is the SpareBank 1 Alliance's joint undertaking for payment solutions. The company manages the SpareBank 1 Alliance's stake in Vipps AS.

The company posted a loss after tax of NOK -24 (-53) million for the second quarter. The improvement in performance was due to a lower negative contribution from Vipps AS.

Outlook

SpareBank 1 Østlandet's ambition is to be the bank of the future. Our services must be customer-focused and contribute to sustainable value creation in local communities. Our ambition is an acknowledgment of the fact that the bank of the future will be data driven, albeit where an approach that focuses on building strong relationships with customers will continue to be essential for increasing loyalty and competitive advantages. The bank's future strategy work will concentrate on four measures designed to win the trust of customers and strengthen our position:

Simplification: The Bank wants to simplify the everyday lives of our customers and employees via measures that increase both customer satisfaction and employee efficiency.

Redesign: The Bank wants to change customer journeys via bespoke solutions and technology for our customers and further developing our customer service structure.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the second quarter amounted to NOK 0 (-10) million. This includes a NOK 5 million correction of the profit contribution from last year's result in SpareBank 1 Betaling AS.

BN Bank ASA

BN Bank ASA (9.99 per cent stake) is a nationwide bank for corporate and retail customers owned by seven of the banks in the SpareBank 1 Alliance.

BN Bank ASA posted a profit after tax of NOK 220 (172) million for the second quarter. The improvement in profit was mainly due to an increase in net interest income and net reversals on losses.

The profit contribution from BN Bank ASA, which is included in the consolidated accounts for SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the second quarter amounted to NOK 21 (16) million.

For more information about the financial statements of the various companies, please see the interim reports that are available on the companies' own websites.

Alliance: The Bank wants to organise and facilitate its operations such that they reinforce its role as a requester and participant in the SpareBank 1 alliance.

Modernisation: The Bank's organisation will be modernised to ensure clear ownership and efficiency in processes and projects, while also ensuring optimised resource utilisation with a strong focus on costs. The bank of the future will have to deliver the best financial services through simple, secure digital solutions in combination with capable, committed and locally-based advisers. Together with our customers, the Bank wants to create sustainable assets that in turn benefit local communities, employees and owners.

One of SpareBank 1 Østlandet's strategic goals is to have one of the most attractive equity capital certificates on the Oslo Børs. This goal therefore emphasises the importance of the Bank delivering on its financial targets. The Bank's profitability is key to achieving such a goal.

At the start of 2023, the Bank adjusted its profitability target from a return on equity of at least 11 per cent to at least 12 per cent. The upwards revision reflected market developments and the increasing economies of scale the Bank has realised in recent years.

The Board of Directors has now adopted a further adjustment to the profitability target, to a return on equity of at least 13 per cent. This is a more ambitious goal than before, and the adjustment increases the requirement for efficiency at all stages of operations and in prioritising how capital is used. Implementation of the Bank's strategy will be key to the actual achievement of the goal. In light of how the Bank's costs have developed over the past year and the adjusted profitability target, the Board emphasises the importance of good cost control going forward. One tool in effective capital use is a flexible dividend policy. In order to clarify this flexibility, and as a natural consequence of the increased target for the return on equity, the Bank is also adjusting its dividend policy such that the long-term ambition is now a dividend payout ratio of at least 50 per cent.

The Bank's target for financial strength remains regulatory capital adequacy of 1-percentage point above the regulatory requirement. At the end of the second quarter of 2024, the Bank's capital adequacy ratio was well above its financial strength target.

The strategy and financial targets must be delivered within a framework of social development that is both full of contrasts and demanding. Geopolitical unrest makes a serious backdrop for the Norwegian economy, combined with the effects of the climate and nature crisis becoming ever more apparent. Clear signs of a slowdown in the US economy, has recently contributed to turmoil in financial markets.

For a long time, the everyday economic situation has been characterised by higher than normal inflation, high and at times fluctuating energy prices, higher interest rates and poor economic growth. Many households and companies have felt elevated levels of uncertainty about the future.

Norges Bank is now signalling that its policy rate will remain unchanged at 4.50 per cent until the end of 2024, although the interest rate will then be gradually lowered.

The full effects of previous rate hikes have probably not yet been felt in the economy, and a combination of high borrowing costs and inflation will affect household consumption and investments in housing going forward. At the same time, there are signs of improvement. According to the Bank's survey of expectations – conducted in May – households in the Bank's market area are now less negative about their own finances going forward than before. It is likely that expectations concerning greater purchasing power and lower mortgage rates are important factors behind this improvement in sentiment.

According to the same survey of expectations, companies in the market area are now also somewhat less pessimistic about economic developments going forward. The improvement is greatest among companies in the retail, construction and manufacturing sectors. At the same time, the expectations are lower than normal, which indicates continued moderate growth in investments and demand for credit.

Overall, the Bank's opportunities for growth are still considered strong over the long-term, thanks to its well-established market position with high customer satisfaction, a solid capital situation, and a competent organisation present where customers want to meet us. The planned merger with Totens Sparebank will provide the Bank with a greater presence and growth potential in the region around Lake Mjøsa, and the establishment of a new branch in Drammen will further expand the Bank's market area.

The Bank's lending practices are conservative. However, this does not mean that none of our customers will experience financial challenges, a situation that has also been reflected in the Bank's provisions for credit losses throughout 2023 and so far in 2024. In such a situation, a bank with in-depth local knowledge offering good professional advice is especially valuable for customers. The Bank will help with good solutions for its customers, including those experiencing tougher times. It is in challenging times that the savings bank model has proved to be successful and in which the Bank has built up its strong position. The Board of Directors is confident that both the region and the Bank are well-equipped to meet the challenges that might arise, also in light of recent financial market turbulence.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 8 August 2024

Income statement

Parent bank					Group						
Year	Year to date		Second quarter			Second quarter		Year to date		Year	
2023	2023	2024	2023	2024	(NOK million)	Notes	2024	2023	2024	2023	2023
6 903	3 086	4 078	1 592	2 067	Interest income effective interest method	5	2 171	1 646	4 289	3 224	7 184
1 517	646	968	341	498	Other interest income	5	498	341	968	646	1 517
5 023	2 150	3 232	1 129	1 654	Interest expenses	5	1 661	1 134	3 244	2 160	5 045
3 397	1 581	1 814	804	911	Net interest income	5	1 008	852	2 013	1 710	3 655
1 028	537	560	271	296	Commission income	6	418	378	766	733	1 397
131	62	60	30	29	Commission expenses	6	30	15	60	55	124
20	9	10	5	5	Other operating income	6	57	49	110	99	182
916	483	510	246	272	Net commissions and other operating income		446	412	815	777	1 455
29	28	47	10	19	Dividends from shares and other equity instruments	7	19	10	47	28	29
497	498	140	355	17	Net income from subsidiaries, associates and joint ventures (Parent Bank)	7					
				7	Net income from associates and joint ventures (Group)	7	67	22	142	82	36
168	109	186	84	58	Net profit from other financial assets and liabilities	7	55	84	183	109	168
694	635	372	450	94	Net profit from financial assets and liabilities		142	117	372	219	233
5 008	2 700	2 696	1 499	1 277	Total net income		1 596	1 381	3 200	2 706	5 343
828	400	438	201	220	Personnel expenses	8	341	297	668	592	1 213
92	46	49	23	24	Depreciation and impairment	8	29	29	59	63	131
720	342	431	170	223	Other operating expenses	8	266	208	508	408	847
1 640	789	918	394	468	Total operating expenses		636	534	1 235	1 064	2 191
3 367	1 911	1 778	1 105	809	Operating profit before losses on loans and guarantees		960	846	1 965	1 642	3 152
232	118	47	77	30	Impairment losses on loans and guarantees	9	39	86	72	135	307
3 135	1 793	1 731	1 028	779	Pre-tax operating profit		921	760	1 893	1 507	2 845
576	244	278	166	182	Tax expense		205	181	317	276	623
2 559	1 549	1 453	862	596	Profit after tax		716	579	1 576	1 231	2 222
					Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)		30	17	50	32	70
					Profit after tax for controlling ownership interest		678	557	1 511	1 185	2 149
					Profit after tax for non-controlling ownership interest		8	6	15	14	4
					Profit after tax		716	579	1 576	1 231	2 222
					Earnings/diluted earnings per equity certificate (in NOK)		4.09	3.37	9.13	7.17	12.99
					Earnings/diluted earnings per average equity certificate (in NOK)		4.09	3.37	9.13	7.17	12.99

Statement of other comprehensive income

Parent bank					Group					
Year	Year to date		Second quarter			Second quarter		Year to date		Year
2023	2023	2024	2023	2024	(NOK million)	2024	2023	2024	2023	2023
2 559	1 549	1 453	862	596	Profit after tax	716	579	1 576	1 231	2 222
-2	0	0	0	0	Actuarial gains/losses on pensions	0	0	0	0	-2
1	0	0	0	0	Tax effects of actuarial gains/losses on pensions	0	0	0	0	1
2	1	0	0	0	Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	0	0	0	1	2
0	0	0	0	0	Tax effects related to the above	0	0	0	0	0
					Share of other comprehensive income from associated companies and joint ventures	-11	0	2	1	2
0	1	0	0	0	Total items that will not be reclassified through profit	-11	1	2	2	1
-8	-6	0	1	-1	Net fair value adjustments on loans at fair value through other comprehensive income	-1	1	0	-6	-8
2	1	0	0	0	Tax effects related to the above	0	0	0	1	2
-50	-10	-24	3	-11	Fair value changes on hedge derivatives due to changes in the currency basis spread	-11	3	-24	-10	-50
12	2	6	-1	3	Tax effects related to the above	3	-1	6	2	12
					Share of other comprehensive income from associates and joint ventures	-20	13	-67	-3	-128
-43	-12	-17	3	-9	Total items that will be reclassified through profit	-29	16	-84	-15	-171
-43	-11	-17	4	-9	Total profit and loss	-40	17	-83	-13	-169
2 516	1 538	1 436	866	588	Total profit for the period	676	597	1 493	1 218	2 053
					Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)	30	17	50	32	70
					Profit after tax for controlling ownership interest	638	574	1 428	1 173	1 980
					Profit after tax for non-controlling ownership interest	8	6	15	14	4
					Total profit for the period	676	597	1 493	1 218	2 053

Balance sheet

Parent bank				Group			
31 Dec. 2023	30 Jun. 2023	30 Jun. 2024	NOK million	Notes	30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
ASSETS							
497	612	609	Cash and deposits with central banks		609	612	497
13 420	13 946	16 737	Loans to and receivables from credit institutions	10	6 186	4 063	3 520
121 357	118 756	125 319	Loans to and receivables from customers	11, 12	137 821	130 282	133 009
29 109	29 657	36 154	Certificates, bonds and fixed-income funds	14	36 154	29 657	29 109
1 797	2 454	1 997	Financial derivatives	13, 14	1 997	2 454	1 797
828	807	1 014	Shares and other equity interests	14	895	807	828
5 119	5 009	5 457	Investments in associates and joint ventures		6 015	5 771	5 721
1 890	1 865	1 900	Investments in subsidiaries		0	0	0
69	71	69	Goodwill and other intangible assets		400	343	333
434	463	412	Property, plant and equipment		601	634	610
635	498	772	Other assets		1 140	828	909
175 157	174 137	190 440	Total assets		191 818	175 449	176 333
LIABILITIES							
2 244	4 265	2 663	Deposits from and liabilities to credit institutions	10	2 627	4 263	2 229
106 630	105 950	115 393	Deposits from and liabilities to customers	15	115 359	105 881	106 535
41 650	39 963	46 190	Liabilities arising from issuance of securities	14, 16	46 190	39 963	41 650
2 042	2 596	2 016	Financial derivatives	13, 14	2 016	2 596	2 042
471	215	226	Current tax liabilities		243	218	496
342	279	367	Deferred tax liabilities		515	402	489
706	737	755	Other debt and liabilities recognised in the balance sheet		945	850	820
1 413	1 411	2 180	Subordinated loan capital	16	2 207	1 411	1 413
155 498	155 415	169 790	Total liabilities		170 102	155 584	155 674
EQUITY CAPITAL							
5 791	5 791	5 791	Equity capital certificates		5 791	5 791	5 791
848	848	848	Premium fund		848	848	848
5 146	5 407	6 078	Dividend equalisation fund		6 078	5 407	5 146
903	0	0	Allocated to dividends and other equity capital		0	0	903
5 025	5 136	5 425	Primary capital		5 425	5 136	5 025
387	0	0	Allocated to dividends customer return		0	0	387
38	41	35	Provision for gifts		35	41	38
519	498	574	Fund for unrealised gains		574	498	519
1 000	1 000	1 899	Hybrid capital		1 920	1 000	1 000
			Other equity		767	865	734
			Non-controlling interests		279	278	267
19 658	18 722	20 650	Total equity capital		21 716	19 865	20 660
175 157	174 137	190 440	Total equity capital and liabilities		191 818	175 449	176 333

The board of SpareBank 1 Østlandet
Hamar, 8 August 2024

Changes in equity capital

Group

	Controlling interests									Total equity capital
	Paid-up equity		Earned equity capital					Hybrid-capital	Non-controlling interests	
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			
<i>(NOK million)</i>										
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	734	1 000	267	20 660
Profit after tax			420	978		54	108		15	1 576
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0						0
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	0						0
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-5	-12						-18
Share of other comprehensive income from associated companies and joint ventures							-65			-65
Total profit after tax			415	966		54	42		15	1 493
Other transactions										
Dividend paid			-381	-903					-4	-1 288
Donations distributed from profit 2023			-6							-6
Grants from provision for gifts in 2024					-3					-3
Hybrid capital								920		920
Interest on hybrid capital			-15	-34						-50
Effects directly in equity from associated companies and joint ventures							-9			-9
Equity capital as of 30 June 2024	5 791	848	5 425	6 078	35	574	767	1 920	279	21 716

	Controlling interests									Total equity capital
	Paid-up equity		Earned equity capital					Hybrid-capital	Non-controlling interests	
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			
<i>(NOK million)</i>										
Equity capital as of 31 December 2022	5 791	848	5 026	5 148	16	486	1 196	1 000	286	19 797
Profit after tax			758	1 768		34	-340		4	2 222
Other comprehensive income										
Actuarial gains after tax on pensions			0	-1						-1
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1						1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4						-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26						-37
Share of other comprehensive income from associated companies and joint ventures							-126			-126
Total profit after tax			745	1 738		34	-466		4	2 053
Other transactions										
Dividend paid			-331	-788					-22	-1 141
Donations distributed from profit 2022			-6							-6
Grants from provision for gifts in 2023 (net)					22					22
Interest on hybrid capital			-21	-49						-70
Effects directly in equity from associated companies and joint ventures							5			5
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	734	1 000	267	20 660

	Controlling interests									
	Paid-up equity		Earned equity capital					Hybrid-capital	Non-controlling interests	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			
<i>(NOK million)</i>										
Equity capital as of 31 December 2022	5 791	848	5 026	5 148	16	486	1 196	1 000	286	19 797
Profit after tax			460	1 076		12	-331		14	1 231
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1						1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-1	-3						-4
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-2	-5						-7
Share of other comprehensive income from associated companies and joint ventures							-2			-2
Total profit after tax			457	1 069		12	-333		14	1 218
Other transactions										
Dividend paid			-306	-787					-22	-1 115
Donations distributed from profit 2022			-31							-31
Grants from provision for gifts in 2023 (net)					25					25
Interest on hybrid capital			-10	-22						-32
Effects directly in equity from associated companies and joint ventures							3			3
Equity capital as of 30 June 2023	5 791	848	5 136	5 407	41	498	865	1 000	278	19 865
1) Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.										
2) Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.										

Parent bank

	Paid-up equity		Earned equity capital				Hybrid-capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
	<i>(NOK million)</i>							
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	1 000	19 658
Profit after tax			420	978		54		1 453
Other comprehensive income								
Actuarial gains after tax on pensions			0	0				0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0				0
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	0				0
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-5	-12				-18
Total profit after tax			415	966		54		1 436
Other transactions								
Dividend paid			-381	-903				-1 285
Donations distributed from profit 2023			-6					-6
Grants from provision for gifts in 2024						-3		-3
Hybrid capital							899	899
Interest on hybrid capital			-15	-34				-49
Equity capital as of 30 June 2024	5 791	848	5 425	6 078	35	574	1 899	20 650

	Paid-up equity		Earned equity capital				Hybrid-capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
<i>(NOK million)</i>								
Equity capital as of 31 December 2022	5 791	848	5 026	5 148	16	486	1 000	18 316
Profit after tax			758	1 768		34		2 559
Other comprehensive income								
Actuarial gains after tax on pensions			0	-1				-2
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1				1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4				-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26				-37
Total profit after tax			745	1 738		34		2 516
Other transactions								
Dividend paid			-331	-788				-1 119
Donations distributed from profit 2022			-6					-6
Grants from provision for gifts in 2023 (net)					22			22
Interest on hybrid capital			-21	-49				-70
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	1 000	19 658

	Paid-up equity		Earned equity capital				Hybrid-capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
<i>(NOK million)</i>								
Equity capital as of 31 December 2022	5 791	848	5 026	5 148	16	486	1 000	18 316
Profit after tax			460	1 076		12		1 549
Other comprehensive income								
Actuarial gains after tax on pensions			0	0				0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1				1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-1	-3				-4
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-2	-5				-7
Total profit after tax			457	1 069		12		1 538
Other transactions								
Dividend paid			-306	-787				-1 094
Donations distributed from profit 2022			-31					-31
Grants from provision for gifts in 2023					25			25
Interest on hybrid capital			-10	-22				-32
Equity capital as of 30 June 2023	5 791	848	5 136	5 407	41	498	1 000	18 722

1) Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

2) Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Cash flow statement

Parent bank				Group		
31 Dec. 2023	30 Jun. 2023	30 Jun. 2024	(NOK million)	30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
-1 910	778	-3 966	Change in gross lending to customers	-4 828	37	-2 830
6 386	2 860	3 791	Interest receipts from lending to customers	4 299	3 251	7 208
7 719	7 039	8 763	Change in deposits from customers	8 824	7 068	7 722
-2 835	-1 144	-1 938	Interest payments on deposits from customers	-1 950	-1 149	-2 858
-3 332	-1 571	-2 503	Change in receivables and debt from credit institutions	-2 660	-725	-2 483
564	248	330	Interest on receivables and debt to financial institutions	34	9	22
-2 786	-3 306	-7 080	Change in certificates and bonds	-7 080	-3 259	-2 751
1 334	561	859	Interest receipts from commercial papers and bonds	857	561	1 334
916	483	510	Commission receipts	815	777	1 455
196	45	221	Capital gains from sale on trading	218	45	196
-1 528	-742	-869	Payments for operations	-1 176	-1 000	-2 040
-185	-167	-491	Taxes paid	-491	-199	-210
175	436	-616	Other accruals	15	233	404
4 714	5 520	-2 988	Net change in liquidity from operations (A)	-3 121	5 649	5 169
-69	-54	-26	Investments in tangible fixed assets	-50	-40	-101
0	0	0	Receipts from sale of tangible fixed assets	19	0	38
-322	-174	-524	Long term investments in shares	-405	-174	-330
4	4	0	Payment from long-term investments	0	4	4
523	521	186	Dividends from long-term investments in equities	157	381	65
136	298	-364	Net cash flow from investments (B)	-278	171	-324
4 000	2 000	5 775	Debt raised by issuance of securities	5 775	2 000	4 000
500	500	1 000	Debt raised by subordinated loan capital	1 028	500	500
0	0	1 000	Equity raised by hybrid capital	1 021	0	0
-6 441	-6 222	-982	Repayments of issued securities	-982	-6 222	-6 441
-400	-400	-238	Repayments of issued subordinated loan capital	-238	-400	-400
0	0	-100	Repayments of hybrid capital	-100	0	0
-1 964	-901	-1 167	Interest payments on securities issued	-1 167	-903	-1 964
-87	-41	-61	Interest payments on subordinated loans	-61	-41	-87
-70	-32	-49	Interest payments on hybrid capital	-50	-32	-70
-40	-20	-20	Lease payments	-19	-20	-37
-25	0	-10	Payments arising from placements in subsidiaries	0	0	0
-788	-788	-903	Payment of dividend	-907	-788	-810
-331	-303	-381	Payment of customer dividend	-381	-303	-331
25	1	-4	Donations	-4	1	25
-5 620	-6 207	3 859	Net cash flow from financing (C)	3 915	-6 209	-5 615
-770	-389	507	CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	516	-389	-770
2 125	2 125	1 355	Cash and cash equivalents at 1 January	1 355	2 125	2 125
1 355	1 736	1 862	Cash and cash equivalents at the end of the period	1 871	1 736	1 355
			Cash and cash equivalents at comprise:			
497	612	609	Cash and deposits with central banks	609	612	497
858	1 124	1 253	Deposits etc. at call with banks	1 262	1 124	858
1 355	1 736	1 862	Cash and cash equivalents at the end of the period	1 871	1 736	1 355

Notes to the accounts

Note 1 General information

The group Sparebank 1 Østlandet consists of the parent bank SpareBank 1 Østlandet and the following companies:

Subsidiaries	Ownership share (%) as of 30 June 2024
SpareBank 1 Finans Østlandet AS	85.10
EiendomsMegler 1 Innlandet AS	100.00
EiendomsMegler 1 Oslo Akershus AS	100.00
Youngstorget 5 AS	100.00
AS Vato	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00
Investments in second tier subsidiaries	
EiendomsMegler 1 Oslo AS	100.00
Siffer Norge AS	100.00
Investments in associated companies	
SpareBank 1 Kreditt ASA	19.36
SpareBank 1 Boligkreditt AS	23.45
SpareBank 1 Næringskreditt AS	12.78
SpareBank 1 Betaling AS	18.10
BN Bank ASA	9.99
SpareBank 1 Forvaltning AS	6.25
SpareBank 1 Bank og Regnskap AS	25.00
SpareBank 1 Gjeldsinformasjon AS	14.07
Investments in associated companies in subsidiaries	
SpareBank 1 Mobilitet Holding AS	30.66
Investments in joint ventures	
SpareBank 1 Gruppen AS	12.40
SpareBank 1 Utvikling DA	18.00

Changes in group composition in 2024

First quarter

A rebalancing of the shares in SpareBank 1 Kreditt ASA resulted in an increase of the ownership interest from 18.91 per cent to 19.36 per cent.

A directed issue in SpareBank 1 Boligkreditt AS resulted in an increase in SpareBank 1 Østlandet's ownership interest from 23.22 per cent to 23.45 per cent.

A directed issue in SpareBank 1 Gjeldsinformasjon AS resulted in a decrease in SpareBank 1 Østlandet's ownership interest from 14.68 per cent to 14.07 per cent.

SpareBank 1 ForretningsPartner Østlandet AS acquired 100 per cent of the shares in Siffer Norge AS.

Merger of SpareBank 1 Østlandet and Totens Sparebank

On 3 January 2024, SpareBank 1 Østlandet and Totens Sparebank issued a letter of intent concerning a merger. This was followed by the boards of the two banks approving the merger (merger plan) on 15 January 2024. SpareBank 1 Østlandet will be the legal and accounting acquiring bank, and will thus take over all of the assets, rights and liabilities in Totens Sparebank upon completion of the merger. The merged bank will continue to operate under the name of SpareBank 1 Østlandet.

On 22 February 2024, the General Meeting of Totens Sparebank and SpareBank 1 Østlandet's Supervisory Board approved the merger. The goal is to implement the legal merger during the fourth quarter of 2024, assuming the necessary approvals are received from the authorities.

Second quarter

SpareBank 1 Mobilitet Holding AS owns 30.66 per cent of the shares in the car subscription company Fleks Holding AS. Fleks Holding owns stakes in several companies. This included a 47.17 per cent stake in Fleks AS, which declared bankruptcy and was liquidated in the second quarter.

Merger with Totens Sparebank cleared by the Norwegian Competition Authority

On 7 June 2024, the Competition Authority cleared the merger between SpareBank 1 Østlandet and Totens Sparebank. The Bank is aiming to complete the merger on 1 November 2024. The merger is still contingent on the Financial Supervisory Authority of Norway providing the necessary approval without conditions or on terms that do not significantly change the assumptions made by the banks when the merger plan was agreed.

Note 2 Accounting principles

2.1 Basis for preparation

SpareBank 1 Østlandet prepares its interim reports in accordance with the Stock Exchange Regulations, stock exchange rules and International Financial Reporting Standards (IFRS) as approved by the EU, including IAS 34 – Interim Financial Reporting. The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are in NOK million unless otherwise stated. The condensed interim financial statements do not include all the information required in full annual financial statements and should be read in conjunction with the financial statements for 2023.

Finance leases

At the time of implementation, loans are recognised at an amount equal to the net investment and presented in the balance sheet statement as part of ‘Loans to and receivables from customers’. Direct costs from entering into the lease are included in the initial measurement of the net investment and reduce the income amount recognised during the lease term.

Establishment fees and sales income were reclassified in the first quarter of 2024, such that these are now included in the initial measurement of the net investment. This reclassification resulted in an increase in net interest income and a reduction in net commissions and other operating income of NOK 20 million. The figures for the first quarter of 2023 have not been restated, although the effect would have resulted in an increase in net interest income and a reduction in net commissions and other operating income of NOK 9 million.

Figures in NOK millions	2Q24	2Q23
Net interest income	1 008	852
Reclassification effect	0	27
Proforma net interest income	1 008	879
Net commissions and other operating income	446	412
Reclassification effect	0	-27
Proforma net commissions and other operating income	446	385

The table shows the change in net interest income and net commissions and other operating income if comparison figures were reworked

New standards and interpretations that have been applied:

The Group has applied the same accounting policies and methods of calculation in this interim report as in the last annual financial statements, with the exception of the implementation of the standards described below.

Together with the other owners of SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, SpareBank 1 Østlandet has had an agreement establishing a liquidity facility (SNPA) for the institutions. This is described in Note 8 “Transfer of financial instruments” and also in the Bank’s Annual Report 2023. This agreement was terminated on 26 March 2024. There is no longer any agreement related to liquidity facilitation between the banks and the institutions.

2.2 Important accounting estimates and discretionary assessments

In preparing consolidated financial statements, management makes estimates, discretionary assessments and assumptions which influence the effect of applying the accounting policies. This will in turn affect the recognised amounts for assets, liabilities, income and costs. For more detailed information, see Note 2 of the annual financial statements for 2023.

Losses on loans

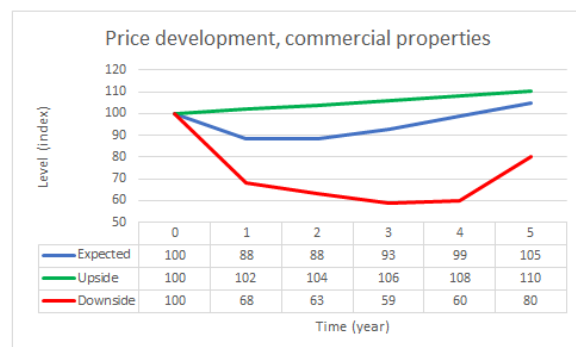
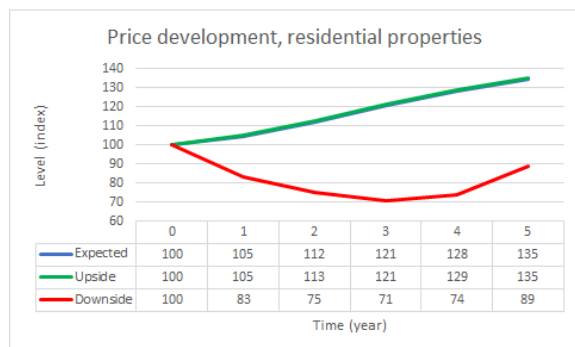
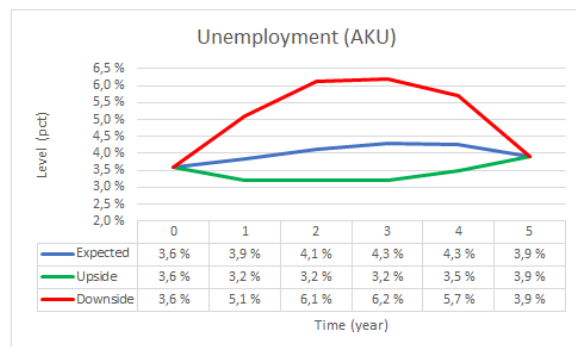
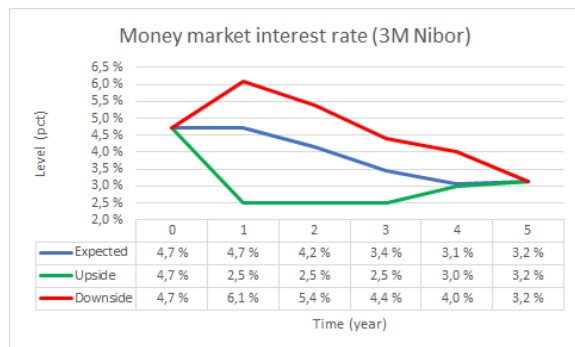
Please see Note 9 'Provisions for credit losses' in the annual financial statements for 2023 for a detailed description of the applied loss model pursuant to IFRS 9. The model contains several critical estimates. The most important is related to the definition of significantly increased credit risk and important assumptions in the general loss model used in the calculation of model-based loss provisions (stage 1 and stage 2).

The definition of significantly increased credit risk remains unchanged since the last annual financial statements. Please see the section on 'Significantly increased credit risk' in the description of estimate in Note 9 of the annual financial statements for 2023.

The Bank's loan loss model proposes key assumptions for calculating expected credit loss (ECL) using regression analysis and simulation. Future default levels (PD) are predicted based on the expected development in the money market interest rate and unemployment. Future levels of loss given default (LGD) are simulated based on collateral values and expectations of price development of various collateral objects. Norges Bank's periodic reports Monetary Policy Report and Financial Stability are chosen as primary sources for the explanatory variables interest rate and unemployment as well as property price developments in the expected scenario. The assumptions in the downside scenario are based on the stress test of Finanstilsynet in their Risk Outlook Report December 2023.

The management's estimates and discretionary assessments regarding expected development of default and loss levels (PD and LGD) as of 30 June 2024 were based on macro forecasts from the Monetary Policy Report (MPR) 2/2024 and Financial Stability (FS) 1/2024. In MPR 2/2024, Norges Bank made a slight upward adjustment of the interest rate path compared to MPR 1/2024. Expectations for unemployment were marginally adjusted downwards from MPR 1/2024. Expected price development for residential property was slightly adjusted upwards from the previous forecast. In FS 1/2024, Norges Bank expressed expectations of a moderate price drop for commercial property until 2024 and then a price rise in 2025 to 2027 - a moderate upward adjustment from the corresponding forecast in FS 2/2023.

The figures below show estimated development for the most important macro assumptions in the loss model's three scenarios.



As of 30 June 2024, the Bank's assessment was that the changes in the macro forecasts, compared to the corresponding figures as of 31 March 2024, led to marginal changes in the estimated future levels of default and a somewhat lower degree of loss given default.

The scenario weighting is subject to ongoing assessment based on available information. At the outbreak of the corona pandemic, the Bank saw an increased probability of the downside scenario and raised the scenario weighting from 15 to 20 per cent as at 31 March 2020. The increased downside risk given by the corona pandemic was as at 31 March 2022 considered to no longer be required. However, the Bank chose to keep the scenario weights unchanged due to the increased uncertainty associated with the effects of the war in Ukraine. As at 30 June 2022, the Bank considered that the general uncertainty related to the economic effects of the war had been reduced and that the expected negative effects of the war, especially with regard to higher cost growth, were to a large extent included in the expected scenario. Consequently, the weighting of the downside scenario was reduced to 15 per cent, with a corresponding upward adjustment of the expected scenario to 75 per cent. Subsequently, the Bank has found it appropriate to keep the scenario weighting unchanged. ECL as at 30 June 2024 was therefore calculated as a combination of 75 per cent expected scenario, 15 per cent downside scenario and 10 per cent upside scenario (75/15/10 per cent).

The table below shows the calculated expected credit losses for the three scenarios in isolation. The calculations are divided into the main segments retail market and corporate market, which are totalled for the parent bank. The table also shows corresponding ECL calculations for the subsidiary SpareBank 1 Finans Østlandet. The ECLs of the Parent Bank and the subsidiary, adjusted for group eliminations, are totalled in the Group column. Besides the segment distributed ECLs with the scenario weighting applied, the table shows four alternative scenario weightings. The top two alternatives show previously applied scenario weightings. The three bottom alternatives show sensitivity to further deterioration in relation to the applied scenario weighting, with a 20-30 per cent probability of the downside scenario and an adjustment of the probability for the expected scenario (70/20/10 per cent, 65/25/10 per cent and 60/30/10 per cent).

30 June 2024	SpareBank 1					Group
	Retail market	Corporate market	Parent Bank	Finans Østlandet		
ECL in expected scenario	86	406	492	156		645
ECL in downside scenario	248	1 121	1 369	223		1 589
ECL in upside scenario	56	263	319	127		442
ECL with used scenario weighting 75/15/10 per cent	107	499	606	163		766
ECL with alternative scenario weighting 80/10/10 per cent	99	463	562	160		719
ECL with alternative scenario weighting 70/20/10 per cent	115	535	650	167		814
ECL with alternative scenario weighting 65/25/10 per cent	123	570	694	170		861
ECL with alternative scenario weighting 60/30/10 per cent	131	606	738	173		908

Reference is also made to Note 9 'Provisions for credit losses', where the loss cost effects per segment of the various changes in the model assumptions in isolation are shown in table form.

Note 3 Segment information

This segment information is linked to the way the Group is governed through reporting on performance and capital, authorisations and routines. Reporting on segments is divided into following areas retail market (RM), corporate market (CM) incl. organization market, real estate brokerage, leasing, accounting and consulting services and other operations.

Reviews:

- Real estate brokerage, leasing, financing and accounting are organised as independent companies.
- Tax expense for RM and CM is calculated as 25 per cent of the segment's share of Pre-tax operating profit and then deducted with the segment's share of the taxeffect in relation to customer dividends.
- Operating expenses in RM and CM includes its share of shared expences.
- Net commission and other income in RM and CM includes its share for shared income.
- Group eliminations arise together with other operations in a seperate column.

	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
30 June 2024								
Income statement								
Net interest income	814	901	198	-2	0	-2	104	2 013
Net commissions and other operating income	405	102	26	81	115	106	-20	815
Net income from financial assets and liabilities	54	33	0	0	0	0	285	372
Operating expenses	599	288	65	75	106	95	6	1 235
Profit before losses by segment	674	749	158	4	8	9	363	1 965
Impairment losses on loans and guarantees	7	40	25	0	0	0	0	72
Profit / loss per segment before tax	667	709	133	4	8	9	363	1 893
Tax expense	112	172	33	1	2	2	-5	317
Profit/loss per segment after tax	555	537	100	3	7	7	367	1 576
Balance sheet								
Gross lending to customers	77 076	49 013	12 747	1	0	0	-328	138 509
Provisions for credit losses	-55	-469	-163	0	0	0	-1	-688
Other assets	3 385	1 458	169	109	151	232	48 492	53 997
Total assets per segment	80 406	50 002	12 753	110	151	232	48 164	191 818
Deposits from and liabilities to customers	66 066	45 400	4	0	0	0	3 890	115 359
Other liabilities and equity	14 340	4 602	12 749	110	151	232	44 274	76 459
Total equity capital and liabilities per segment	80 406	50 002	12 753	110	151	232	48 164	191 818

			SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
30 June 2023								
Income statement								
Net interest income	668	767	132	-2	0	-1	144	1 710
Net commissions and other operating income	375	114	61	69	102	76	-20	777
Net income from financial assets and liabilities	8	32	-13	0	0	0	192	219
Operating expenses	512	254	54	70	100	72	1	1 064
Profit before losses by segment	262	340	71	-4	-3	0	131	796
Impairment losses on loans and guarantees	20	101	14	0	0	0	0	135
Profit / loss per segment before tax	520	559	111	-3	3	2	316	1 507
Tax expense	95	136	31	-1	1	0	14	276
Profit/loss per segment after tax	424	423	80	-2	2	2	302	1 231

Balance sheet

Gross lending to customers	73 239	46 285	11 686	0	0	0	-395	130 814
Provisions for credit losses	-62	-371	-99	0	0	0	0	-532
Other assets	2 968	1 073	230	94	138	135	40 528	45 167
Total assets per segment	76 145	46 987	11 817	94	138	135	40 132	175 449
Deposits from and liabilities to customers	60 415	45 440	0	0	0	0	26	105 881
Other liabilities and equity	15 730	1 547	11 817	94	138	135	40 107	69 568
Total equity capital and liabilities per segment	76 145	46 987	11 817	94	138	135	40 132	175 449

			SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
31 December 2023								
Income statement								
Net interest income	1 432	1 645	262	-2	-3	-2	324	3 655
Net commissions and other operating income	693	208	121	130	191	136	-25	1 455
Net profit from financial assets and liabilities	12	60	-86	0	0	0	247	233
Operating expenses	1 062	526	112	136	198	137	20	2 191
Profit before losses by segment	1 076	1 386	185	-8	-9	-3	526	3 152
Impairment losses on loans and guarantees	11	223	73	0	0	0	0	307
Pre-tax operating profit	1 064	1 163	112	-8	-9	-3	527	2 845
Tax expense	197	283	50	-2	-2	-1	98	623
Profit/loss per segment after tax	867	881	62	-6	-7	-2	429	2 222

Balance sheet

Gross lending to customers	74 062	48 055	11 889	2	0	0	-327	133 681
Provisions for credit losses	-57	-463	-151	0	0	0	0	-672
Other assets	3 098	1 149	160	83	111	195	38 529	43 324
Total assets per segment	77 103	48 741	11 897	85	111	195	38 202	176 333
Deposits from and liabilities to customers	61 178	43 309	0	0	0	0	2 047	106 535
Other liabilities and equity	15 925	5 432	11 897	85	111	195	36 154	69 799
Total equity capital and liabilities per segment	77 103	48 741	11 897	85	111	195	38 202	176 333

Note 4 Capital adequacy

Regulatory Framework

The Bank's capital adequacy is calculated on the basis of the applicable rules and rates at any given time. The rules are based on the three pillars that are intended to ensure that financial undertakings have capital commensurate with their risks:

- Pillar 1: Minimum regulatory capital requirements
- Pillar 2: Evaluation of the overall capital requirements and supervisory follow-up
- Pillar 3: Requirement to publish information

Capital adequacy is calculated at three levels based on different definitions of capital:

- Common equity tier 1 ratio (CET1)
- Tier 1 capital ratio (including hybrid tier 1 capital)
- Total capital adequacy ratio (including subordinated loans)

Capital Requirements

The Group has a combined buffer requirement of 9.5 per cent as at 30 June 2024. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as at 30 June 2024, the Group's Common Equity Tier 1 capital ratio requirement, including the Pillar 2 requirement, was 15.1 per cent. The Bank's Common Equity Tier 1 capital ratio was thus higher than the current and expected capital requirements.

The Group's long-term target for its Common Equity Tier 1 capital ratio is the regulatory requirement plus a management buffer of 100 basis points. The Group's capital targets and capital planning take account of announced and expected changes to the capital requirements.

Parent bank				Group		
31 Dec. 2023	30 Jun. 2023	30 Jun. 2024		30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
19 658	18 722	20 650	Total equity carried	21 716	19 865	20 660
			Common equity tier 1 capital			
-1 291	-582	-756	Dividend	-756	-582	-1 291
-1 000	-1 000	-1 899	Hybrid capital	-1 920	-1 000	-1 000
			Minority interests that is not eligible as CET1 capital	-68	-123	-69
0	1	0	Value adjustments on fair valued liabilities	0	1	0
-57	-59	-57	Goodwill and other intangible assets	-522	-381	-430
-411	-352	-483	Positive value of expected losses under the IRB approach	-617	-467	-541
			Significant investments in financial sector entities	0	0	0
-39	-40	-47	Value adjustments due to prudent valuation (AVA)	-58	-48	-49
-277	-239	-277	Other adjustments in CET1	-222	-216	-232
16 584	16 452	17 132	Common equity tier 1 capital	17 554	17 049	17 047
			Additional Tier 1 capital			
1 000	1 000	1 899	Hybrid capital	1 899	1 000	1 000
-31	-30	-31	Investments in financial sector entities	-31	0	-31
			AT1-capital issued by consolidated entities	264	246	264
969	970	1 868	Tier 1 capital	2 132	1 216	1 233
			Supplementary capital in excess of Tier 1 capital			
1 300	1 400	2 162	Subordinated loan capital	2 162	1 400	1 400
-122	-119	-124	Investments in financial sector entities	-124	0	-122
			T2-capital issued by consolidated entities	471	361	429
1 278	1 281	2 038	Total supplementary capital	2 509	1 643	1 706
18 831	18 703	21 038	Total eligible capital	22 195	19 907	19 987
5 405	4 928	5 008	Corporates - SME	5 022	4 931	5 416
19 615	18 162	20 694	Corporates - Specialised Lending	21 670	19 036	20 621
4 176	4 396	4 733	Corporates - Other	4 804	4 483	4 267
1 566	1 516	1 592	Retail - SME	1 995	1 856	1 930
21 292	20 051	21 518	Retail - Mortgage exposures	34 826	31 590	33 913
751	740	933	Retail - Other	981	770	781
52 805	49 793	54 477	Credit exposures calculated using IRB-approach	69 298	62 665	66 927
17 438	17 480	19 920	Credit exposures calculated using the standardised approach	26 230	23 578	23 495
371	282	358	Counterparty credit risk	1 902	2 264	2 568
0	0	0	Market risk	0	0	0
6 614	5 374	6 614	Operational risk	7 351	6 645	7 351
77 228	72 929	81 369	Risk-weighted assets	104 781	95 152	100 341
6 178	5 834	6 510	Capital requirements (8%)	8 382	7 612	8 027
			Pillar 2 (1.9%)	1 991	1 713	1 906
			Buffer requirements			
1 931	1 823	2 034	Capital conservation buffer (2.5%)	2 620	2 379	2 509
1 931	1 823	2 034	Countercyclical capital buffer	2 620	2 379	2 509
2.5 %	2.5 %	2.5 %	Countercyclical capital buffer rate	2.5 %	2.5 %	2.5 %
3 475	3 282	3 662	Systemic risk buffer	4 715	4 282	4 515
4.5 %	4.5 %	4.5 %	Systemic risk buffer rate	4.5 %	4.5 %	4.5 %
7 337	6 928	7 730	Total buffer requirements	9 954	9 039	9 532
14.0 %	14.0 %	14.0 %	CET1 requirement	15.1 %	15.8 %	15.1 %
5 772	6 242	5 740	Available CET1 above requirement	1 765	2 015	1 927
			Capital ratios			
21.5 %	22.6 %	21.1 %	CET 1 capital ratio	16.8 %	17.9 %	17.0 %
22.7 %	23.9 %	23.3 %	Tier 1 Capital ratio	18.8 %	19.2 %	18.2 %
24.4 %	25.6 %	25.9 %	Capital adequacy ratio	21.2 %	20.9 %	19.9 %
9.9 %	9.9 %	9.9 %	Leverage Ratio	7.1 %	7.3 %	7.0 %

Note 5 Net interest income

Parent bank					Group					
Year	Year to date		Second quarter			Second quarter		Year to date		Year
2023	2023	2024	2023	2024		2024	2023	2024	2023	2023
					Interest income					
700	311	398	165	203	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	53	34	101	73	158
2 887	1 282	1 669	667	843	Interest income from loans to and claims on customers (amortised cost)	1 099	853	2 181	1 660	3 715
3 316	1 493	2 011	760	1 021	Interest income from loans to and claims on customers (fair value over OCI)	1 019	759	2 007	1 491	3 311
6 903	3 086	4 078	1 592	2 067	Total interest income, effective interest method	2 171	1 646	4 289	3 224	7 184
					Interest expenses					
182	85	111	43	59	Interest income from loans to and claims on customers (fair value over profit and loss)	59	43	111	85	182
1 222	517	786	271	403	Interest on certificates and bonds (fair value over profit and loss)	403	271	786	517	1 222
113	44	71	26	36	Other interest income (fair value over profit and loss)	36	26	71	44	113
1 517	646	968	341	498	Total other interest income	498	341	968	646	1 517
8 420	3 732	5 046	1 933	2 565	Total interest income	2 669	1 987	5 257	3 870	8 700
					Interest expenses					
136	64	66	34	36	Interest on debt to credit institutions	36	34	66	64	136
2 769	1 144	1 906	620	978	Interest on deposits from and liabilities to customers	983	625	1 917	1 152	2 791
1 964	868	1 167	435	592	Interest on securities issued	592	435	1 167	868	1 964
87	41	61	22	33	Interest on subordinated loan capital	33	22	61	41	87
62	31	30	16	15	Fees to the Banks' Guarantee Fund	15	16	30	31	62
4	2	2	1	1	Interest on leases	1	1	2	2	4
0	-0	-0	0	0	Other interest expenses	1	1	1	1	0
5 023	2 150	3 232	1 129	1 654	Total interest expenses	1 661	1 134	3 244	2 160	5 045
3 397	1 581	1 814	804	911	Total net interest income	1 008	852	2 013	1 710	3 655

Note 6 Net commissions and other operating income

Parent bank					Group					
Year	Year to date		Second quarter			Second quarter		Year to date		Year
2023	2023	2024	2023	2024		2024	2023	2024	2023	2023
426	194	192	105	104	Net money transfer fees	103	104	191	193	424
264	138	130	69	66	Commission from insurance	66	69	130	138	264
35	18	20	8	10	Commission from savings	10	8	20	18	35
204	134	165	64	90	Commission from covered bonds comp.	90	64	165	134	204
64	34	35	16	17	Commission from credit cards	17	16	35	34	64
0	0	0	0	0	Real estate brokerage commissions	116	95	194	168	313
35	19	18	10	9	Other commission income	16	22	31	48	94
1 028	537	560	271	296	Commission income	418	378	766	733	1 397
131	62	60	30	29	Net money transfer fees	30	15	60	55	124
131	62	60	30	29	Commission expenses	30	15	60	55	124
0	0	0	0	0	Accounting services	52	34	100	70	123
20	9	10	5	5	Other operating income	5	15	10	29	59
20	9	10	5	5	Other operating income	57	49	110	99	182
916	483	510	246	272	Net commissions and other operating income	446	412	815	777	1 455

Note 7 Net profit from financial assets and liabilities

Parent bank					Group					
Year	Year to date		Second quarter			Second quarter		Year to date		Year
2023	2023	2024	2023	2024		2024	2023	2024	2023	2023
29	28	47	10	19	Dividends from equity investments at fair value through profit and loss	19	10	47	28	29
29	28	47	10	19	Dividends from shares and other equity instruments	19	10	47	28	29
494	494	140	355	17	Dividends from subsidiaries, associates and joint ventures					
4	4	0	0	0	Gains or losses on realisation of subsidiaries, associates and joint ventures					
0	0	0	0	0	Impairment on subsidiaries, associates and joint ventures					
497	498	140	355	17	Net income from subsidiaries, associates and joint ventures (Parent Bank)					
					Share of profit or loss of associates and joint ventures	67	22	142	82	40
					Gains or losses on realisation of associates and joint ventures	0	0	0	0	0
					Impairment on associates and joint ventures	0	0	0	0	-4
					Net income from associates and joint ventures (Group)	67	22	142	82	36
198	-177	-53	-195	13	Net change in value on certificates, bonds and fixed-income funds, excl. FX effects	13	-195	-53	-177	198
-160	168	134	207	27	Net change in value on derivatives that hedge securities above, excl. FX effects	27	207	134	168	-160
38	-8	82	13	40	Net change in value on certificates, bonds and fixed-income funds including hedge derivatives	40	13	82	-8	38
-852	126	111	314	-40	Net change in value of securities issued, excl. FX effects	-40	314	111	126	-852
876	-90	-108	-309	42	Net change in value in derivatives that hedge securities issued, excl. FX effects	42	-309	-108	-90	876
23	36	2	5	2	Net change in value on securities issued including hedge derivatives	2	5	2	36	23
29	-90	-5	-105	6	Net change in value on fixed-rate loans to customers at fair value through profit and loss	6	-105	-5	-90	29
-35	114	18	134	-10	Net change in value on other derivatives	-10	134	18	114	-35
37	16	61	17	1	Net change in value on equity instruments at fair value through profit and loss	-1	17	59	16	37
19	9	-1	5	3	Gains or losses on realisation of assets at fair value through profit and loss	1	5	-3	9	19
58	33	30	15	15	Net income from FX trading and -hedging	15	15	30	33	58
168	109	186	84	58	Net profit from other financial assets and liabilities	55	84	183	109	168
694	635	372	450	94	Net profit from financial assets and liabilities	142	117	372	219	233

Note 8 Other operating expenses

Year	Parent bank					Group				
	Year to date		Second quarter			Second quarter		Year to date		Year
	2023	2024	2023	2024		2024	2023	2024	2023	2023
828	400	438	201	220	Personnel expenses	341	297	668	592	1 213
828	400	438	201	220	Total personnel expenses	341	297	668	592	1 213
92	46	49	23	24	Depreciation and impairment	29	29	59	63	131
92	46	49	23	24	Total depreciation	29	29	59	63	131
331	160	186	79	96	ICT expenses	106	87	205	176	363
77	42	42	23	23	Marketing expenses	30	27	53	53	97
64	36	31	17	14	Operating expenses from real estate	18	19	38	40	74
4	0	27	0	2	Merger costs	2	0	27	0	4
244	104	145	52	88	Other expenses	111	74	185	139	309
720	342	431	170	223	Total other operating expenses	266	208	508	408	847
1 640	789	918	394	468	Total operating expenses	636	534	1 235	1 064	2 191

Note 9 Provisions for credit losses

The tables show isolated loss effects.

2nd quarter 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	4	-16	-13	0	-12
Change ECL due to adjusted key assumptions	0	-19	-19	0	-19
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	4	-35	-32	0	-32
Change individual loss provisions (stage 3)	1	41	42	2	44
Net write-offs	0	19	19	7	26
Total losses	5	25	30	9	39

2nd quarter 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	-2	9	7	5	12
Change ECL due to adjusted key assumptions	7	26	33	-20	13
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	5	35	40	-14	25
Change individual loss provisions (stage 3)	2	31	33	22	55
Net write-offs	1	3	4	2	6
Total losses	8	69	77	9	86

Year to date 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	5	-14	-9	-1	-11
Change ECL due to adjusted key assumptions	1	-21	-20	0	-20
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	6	-35	-30	-1	-31
Change individual loss provisions (stage 3)	0	42	41	13	54
Net write-offs	2	34	36	13	49
Total losses	7	40	47	25	72

Year to date 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	1	5	6	5	11
Change ECL due to adjusted key assumptions	13	49	62	-20	45
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	14	55	68	-15	56
Change individual loss provisions (stage 3)	5	29	34	22	56
Net write-offs	1	15	16	7	24
Total losses	20	99	118	14	135

Year 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	-1	40	39	13	52
Change ECL due to adjusted key assumptions	9	48	57	-25	34
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	7	88	95	-11	86
Change individual loss provisions (stage 3)	-1	88	87	71	158
Net write-offs	5	45	50	14	64
Total losses	11	221	232	73	307

Note 10 Credit institutions

Parent bank				Group		
31 Dec. 2023	30 Jun. 2023	30 Jun. 2024		30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
			Loans to and receivables from credit institutions			
858	1 124	1 253	Loans and receivables at call	1 262	1 124	858
12 562	12 822	15 484	Loans and receivables with agreed maturities or notice	4 924	2 939	2 662
13 420	13 946	16 737	Total loans to and receivables from credit institutions	6 186	4 063	3 520
678	859	681	Cash collateral given	681	859	678

Parent bank				Group		
31 Dec. 2023	30 Jun. 2023	30 Jun. 2024		30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
			Deposits from and liabilities to credit institutions			
812	1 493	1 235	Loans and deposits at call	1 201	1 493	800
1 432	2 773	1 428	Loans and deposits with agreed maturities or notice	1 426	2 771	1 430
2 244	4 265	2 663	Total deposits from and liabilities to credit institutions	2 627	4 263	2 229
624	1 136	796	Cash collateral received	796	1 135	624

Note 11 Loans to and receivables from customers

Group

Group	30 June 2024					30 June 2023					31 December 2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	111 954	13 573	1 937	6 217	133 681	112 234	11 813	727	6 078	130 851	112 234	11 813	727	6 078	130 851
Transfers in (out) to Stage 1	2 760	-2 731	-29		0	3 344	-3 335	-9		0	2 992	-2 967	-26		0
Transfers in (out) to Stage 2	-5 075	5 101	-26		0	-4 313	4 335	-22		0	-6 225	6 270	-46		0
Transfers in (out) to Stage 3	-220	-275	495		0	-505	-267	772		0	-633	-470	1 103		0
Net increase/decrease existing loans	-981	-893	-70		-1 944	-281	-283	83		-481	-278	-596	161		-713
Purchases and origination	14 658	357	57		15 072	14 593	257	47		14 897	26 033	918	196		27 147
Derecognitions and maturities	-7 903	-775	-149		-8 827	-13 649	-771	-113		-14 533	-22 169	-1 396	-150		-23 715
Write-offs			-42		-42			-14		-14			-29		-29
Change in loan and advances to customers at fair value				569	569				95	95				140	140
Closing balance	115 193	14 356	2 174	6 786	138 509	111 423	11 749	1 470	6 172	130 814	111 954	13 573	1 937	6 217	133 681
Loan and advances to customers at amortised cost					59 291					55 369					57 221
Loan and advances to customers at fair value					79 218					75 445					76 460

Group

Provisions for credit losses

	Loan and advances to customers at		Provisions for credit losses			Loan and advances to customers at fair value		Net lending 30 June 2024
	amortised cost 30 June 2024	OCI 30 June 2024	Stage 1	Stage 2	Stage 3	to customers at fair value 30 June 2024		
Public sector	48	0	0	0	0	0	48	
Primary industries	4 410	1 977	-4	-6	-5	496	6 869	
Paper and pulp industries	977	373	-2	-3	-1	63	1 407	
Other industry	1 700	61	-8	-25	-17	4	1 714	
Building and constructions	6 045	281	-25	-44	-83	23	6 196	
Power and water supply	2 312	0	-5	0	0	0	2 307	
Wholesale and retail trade	3 231	112	-6	-10	-27	12	3 312	
Hotel and restaurants	431	39	-1	-1	-3	0	465	
Real estate	27 101	124	-49	-111	-22	2	27 046	
Commercial services	5 387	842	-14	-13	-115	93	6 181	
Transport and communication	1 909	190	-8	-7	-4	13	2 094	
Post model adjustments	0	0	0	0	0	0	0	
Gross corporate loans by sector and industry	53 550	3 998	-121	-219	-276	706	57 638	
Total loans to private customers	5 741	68 448	-22	-35	-30	6 081	80 184	
Adjustment fair value	0	-15	15	0	0	0	0	
Total loans to customers	59 291	72 431	-127	-255	-306	6 786	137 821	
Loans transferred to SpareBank 1 Boligkreditt AS							64 156	
Loans transferred to SpareBank 1 Næringskreditt AS							985	
Total loans including loans transferred to covered bond companies							202 962	
Other liabilities ¹⁾							20 759	
Total commitments including loans transferred to covered bond companies							223 720	

Provisions for credit losses

	Loan and advances to	Loan and advances to	Provisions for credit losses			Loan and advances	Net lending 30
	customers at amortised cost 30 June	customers at fair value OCI 30 June 2023	Stage 1	Stage 2	Stage 3	to customers at fair value 30 June 2023	
Public sector	727	0	-1	0	0	0	726
Primary industries	4 200	1 904	-4	-5	-4	513	6 605
Paper and pulp industries	659	404	0	-3	-1	64	1 121
Other industry	1 513	67	-4	-33	-6	3	1 540
Building and constructions	5 968	277	-34	-27	-17	11	6 177
Power and water supply	1 114	5	-2	-1	0	0	1 116
Wholesale and retail trade	2 902	110	-6	-8	-25	7	2 980
Hotel and restaurants	454	35	-2	-1	-3	0	483
Real estate	26 024	131	-57	-122	-25	-22	25 929
Commercial services	4 942	767	-12	-14	-21	88	5 750
Transport and communication	1 748	169	-2	-4	-8	13	1 916
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	50 250	3 868	-123	-218	-110	676	54 344
Total loans to private customers	5 118	65 423	-24	-40	-35	5 497	75 938
Adjustment fair value	0	-17	17	0	0	0	0
Total loans to customers	55 368	69 273	-129	-258	-145	6 173	130 282
Loans transferred to SpareBank 1 Boligkreditt AS							62 207
Loans transferred to SpareBank 1 Næringskreditt AS							1 089
Total loans including loans transferred to covered bond companies							193 577
Other liabilities ¹⁾							19 035
Total commitments including loans transferred to covered bond companies							212 612

Provisions for credit losses

	Loan and advances to	Loan and advances to	Provisions for credit losses			Loan and advances	Net lending 31
	customers at amortised cost 31 December 2023	customers at fair value OCI 31 December 2023	Stage 1	Stage 2	Stage 3	to customers at fair value 31 December 2023	
Public sector	63	0	-1	0	0	0	62
Primary industries	4 326	2 078	-4	-7	-4	509	6 898
Paper and pulp industries	989	387	-2	-3	-1	61	1 433
Other industry	1 530	56	-5	-42	-7	3	1 535
Building and constructions	5 858	276	-27	-45	-55	8	6 016
Power and water supply	1 413	3	-3	0	0	0	1 413
Wholesale and retail trade	2 868	144	-6	-11	-26	11	2 981
Hotel and restaurants	444	43	-1	-1	-4	0	480
Real estate	27 044	140	-59	-114	-20	-9	26 984
Commercial services	5 794	803	-13	-16	-102	106	6 572
Transport and communication	1 795	175	-7	-9	-4	14	1 964
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	52 125	4 106	-128	-249	-222	704	56 336
Total loans to private customers	5 096	66 151	-21	-37	-30	5 514	76 673
Adjustment fair value	0	-15	15	0	0	0	0
Total loans to customers	57 221	70 242	-134	-286	-252	6 218	133 009
Loans transferred to SpareBank 1 Boligkreditt AS							63 910
Loans transferred to SpareBank 1 Næringskreditt AS							1 055
Total loans including loans transferred to covered bond companies							197 973
Other liabilities ¹⁾							15 696
Total commitments including loans transferred to covered bond companies							213 670

1) Consists of guarantees, unused credits and loan commitments.

Parent bank

	30 June 2024					30 June 2023					31 December 2023				
	Stage 1	Stage 2	Stage 3 at fair value	Loan and advances to customers	Total	Stage 1	Stage 2	Stage 3 at fair value	Loan and advances to customers	Total	Stage 1	Stage 2	Stage 3 at fair value	Loan and advances to customers	Total
Gross loans															
Opening balance	102 186	12 259	1 218	6 217	121 880	102 722	10 625	546	6 078	119 971	102 722	10 625	546	6 078	119 971
Transfers in (out) to Stage 1	2 295	-2 281	-14		0	3 091	-3 085	-6		0	2 677	-2 671	-6		0
Transfers in (out) to Stage 2	-4 678	4 691	-13		0	-3 699	3 715	-16		0	-5 454	5 490	-37		0
Transfers in (out) to Stage 3	-95	-189	284		0	-226	-192	418		0	-305	-193	499		0
Net increase/decrease existing loans	-114	-799	24		-889	477	-203	114		388	989	-392	213		810
Purchases and origination	11 692	248	36		11 977	11 891	145	16		12 052	21 635	580	128		22 343
Derecognitions and maturities	-6 965	-623	-78		-7 667	-12 547	-672	-80		-13 299	-20 078	-1 180	-97		-21 354
Write-offs			-24		-24			-14		-14			-29		-29
Change in loan and advances to customers at fair value				569	569				95	95				140	140
Closing balance	104 320	13 306	1 433	6 786	125 846	101 710	10 332	978	6 172	119 192	102 186	12 259	1 218	6 217	121 880
Loan and advances to customers at amortised cost					46 628					43 747					45 421
Loan and advances to customers at fair value					79 218					75 445					76 460

Parent bank

	Loan and advances to customers at		Provisions for credit losses			Loan and advances to customers at fair value	Net lending 30 June 2024
	amortised cost 30 June 2024	OCI 30 June 2024	Stage 1	Stage 2	Stage 3		
Public sector	48	0	0	0	0	0	48
Primary industries	4 013	1 977	-3	-5	-4	496	6 474
Paper and pulp industries	664	373	-1	-1	-1	63	1 097
Other industry	1 231	61	-3	-24	-15	4	1 254
Building and constructions	4 691	281	-17	-38	-81	23	4 859
Power and water supply	2 145	0	-4	0	0	0	2 141
Wholesale and retail trade	2 452	112	-5	-8	-3	12	2 560
Hotel and restaurants	415	39	-1	-1	-3	0	449
Real estate	26 954	124	-50	-109	-20	2	26 900
Commercial services	3 113	842	-7	-10	-59	93	3 973
Transport and communication	211	190	-1	-1	0	13	412
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	45 936	3 998	-91	-197	-186	706	50 167
Total loans to private customers	692	68 448	-15	-31	-22	6 081	75 152
Adjustment fair value	0	-15	15	0	0	0	0
Total loans to customers	46 628	72 431	-91	-229	-208	6 786	125 319
Loans transferred to SpareBank 1 Boligkreditt AS							64 156
Loans transferred to SpareBank 1 Næringskreditt AS							985
Total loans including loans transferred to covered bond companies							190 460
Other liabilities ¹⁾							21 030
Total commitments including loans transferred to covered bond companies							211 489

	Provisions for credit losses							Net lending 30 June 2023
	Loan and advances to customers at amortised cost 30 June 2023	Loan and advances to customers at fair value OCI 30 June 2023	Provisions for credit losses			Loan and advances to customers at fair value 30 June 2023		
			Stage 1	Stage 2	Stage 3			
Public sector	15	0	0	0	0	0	15	
Primary industries	3 672	1 904	-3	-5	-3	513	6 077	
Paper and pulp industries	659	404	0	-3	-1	64	1 121	
Other industry	1 214	67	-2	-30	-6	3	1 246	
Building and constructions	4 751	277	-26	-23	-14	11	4 975	
Power and water supply	1 114	5	-2	-1	0	0	1 116	
Wholesale and retail trade	2 106	110	-4	-7	-1	7	2 210	
Hotel and restaurants	433	35	-2	-1	-3	0	462	
Real estate	25 672	131	-53	-115	-23	-22	25 590	
Commercial services	3 163	767	-7	-8	-20	88	3 983	
Transport and communication	235	169	-1	-1	-8	13	408	
Post model adjustments	0	0	0	0	0	0	0	
Gross corporate loans by sector and industry	43 032	3 868	-99	-193	-80	676	47 203	
Total loans to private customers	714	65 423	-18	-33	-29	5 497	71 553	
Adjustment fair value	0	-17	17	0	0	0	0	
Total loans to customers	43 747	69 273	-101	-226	-109	6 172	118 756	
Loans transferred to SpareBank 1 Boligkreditt AS							62 207	
Loans transferred to SpareBank 1 Næringskreditt AS							1 089	
Total loans including loans transferred to covered bond companies							182 052	
Other liabilities ¹⁾							19 114	
Total commitments including loans transferred to covered bond companies							201 166	

	Provisions for credit losses							Net lending 31 December 2023
	Loan and advances to customers at amortised cost 31 December 2023	Loan and advances to customers at fair value OCI 31 December 2023	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2023		
			Stage 1	Stage 2	Stage 3			
Public sector	63	0	-1	0	0	0	62	
Primary industries	3 939	2 078	-3	-6	-4	508	6 513	
Paper and pulp industries	704	387	-1	-1	-1	61	1 149	
Other industry	1 224	56	-3	-40	-6	3	1 234	
Building and constructions	4 590	276	-19	-38	-53	8	4 765	
Power and water supply	1 258	3	-3	0	0	0	1 259	
Wholesale and retail trade	2 038	144	-4	-10	-3	11	2 176	
Hotel and restaurants	425	43	-1	-1	-3	0	463	
Real estate	26 895	140	-60	-112	-19	-9	26 835	
Commercial services	3 376	803	-6	-10	-54	106	4 215	
Transport and communication	214	175	-1	-1	-1	14	400	
Post model adjustments	0	0	0	0	0	0	0	
Gross corporate loans by sector and industry	44 727	4 106	-102	-220	-144	704	49 071	
Total loans to private customers	693	66 151	-16	-34	-23	5 514	72 286	
Adjustment fair value	0	-15	15	0	0	0	0	
Total loans to customers	45 421	70 242	-103	-253	-167	6 217	121 357	
Loans transferred to SpareBank 1 Boligkreditt AS							63 910	
Loans transferred to SpareBank 1 Næringskreditt AS							1 055	
Total loans including loans transferred to covered bond companies							186 321	
Other liabilities ¹⁾							16 350	
Total commitments including loans transferred to covered bond companies							202 672	

1) Consists of guarantees, unused credits and loan commitments.

Note 12 Accumulated provisions for expected credit losses

Group

Provisions for loan losses	30 June 2024				30 June 2023				31 December 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	168	307	268	743	174	214	111	499	174	214	111	499
<i>Provision for credit losses</i>												
Transfers in (out) to Stage 1	17	-16	-1	0	16	-16	0	0	13	-13	0	0
Transfers in (out) to Stage 2	-77	78	-1	0	-80	81	0	0	-104	106	-2	0
Transfers in (out) to Stage 3	-6	-27	33	0	-28	-24	52	0	-52	-18	70	0
Net remeasurement of loss provisions	45	-55	76	66	69	20	36	124	127	21	62	210
Purchases and originations	30	9	9	48	31	6	1	38	12	6	78	96
Derecognitions and maturities	-9	-18	-29	-56	-10	-8	-19	-37	3	-2	-15	-13
Write-offs	0	0	-34	-34	0	0	-14	-14	-6	-8	-36	-49
Post model adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	168	277	322	767	173	272	166	610	168	307	268	743
<i>Provisions for guarantees and unused credit facilities</i>	26	21	17	64	26	13	21	61	21	20	16	56

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Group

	31 December 2023	Provision for credit losses	Net write-offs	30 June 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	684	44	-16	711
Provisions for loan losses at fair value over OCI	57	-2	-1	55
Total provisions for credit losses	741	42	-16	766
Presented as:				
Assets: Provisions for loan losses - decrease of assets	670	34	-16	688
Liabilities: Provisions for loan losses - increase of liabilities	56	7	0	64
Equity: Fair value adjustment of losses	15	0	0	15

	31 December 2022	Provision for credit losses	Net write-offs	30 June 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	443	118	-14	547
Provisions for loan losses at fair value over OCI	56	8	-1	63
Total provisions for credit losses	499	126	-14	610
Presented as:				
Assets: Provisions for loan losses - decrease of assets	446	101	-14	532
Liabilities: Provisions for loan losses - increase of liabilities	30	31	0	61
Equity: Fair value adjustment of losses	23	-6	0	17

	31 December 2022	Provision for credit losses	Net write-offs	31 December 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	443	270	-28	685
Provisions for loan losses at fair value over OCI	56	3	-1	58
Total provisions for credit losses	499	272	-29	743
Presented as:				
Assets: Provisions for loan losses - decrease of assets	446	254	-29	672
Liabilities: Provisions for loan losses - increase of liabilities	30	26	0	56
Equity: Fair value adjustment of losses	23	-8	0	15

Parent bank

Provisions for loan losses	30 June 2024				30 June 2023				31 December 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	138	273	183	594	142	174	96	412	142	174	96	412
<i>Provision for credit losses</i>												
<i>Transfers in (out) to Stage 1</i>	8	-7	0	0	7	-7	0	0	5	-5	0	0
<i>Transfers in (out) to Stage 2</i>	-73	74	-1	0	-75	75	0	0	-99	101	-2	0
<i>Transfers in (out) to Stage 3</i>	-5	-22	27	0	-27	-19	47	0	-51	-12	63	0
<i>Net remeasurement of loss provisions</i>	55	-60	43	38	84	19	17	120	126	20	63	208
<i>Purchases and originations</i>	17	5	7	29	20	2	0	22	30	7	14	51
<i>Derecognitions and maturities</i>	-7	-14	-18	-39	-7	-4	-15	-26	-15	-11	-23	-49
<i>Write-offs</i>	0	0	-16	-16	0	0	-14	-14	0	0	-29	-29
<i>Post model adjustment</i>	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	132	250	224	606	144	240	130	514	138	273	183	594
<i>Provisions for guarantees and unused credit facilities</i>	26	21	17	64	26	13	21	61	21	20	16	56

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Parent bank

	31 December 2023	Provision for credit losses	Net write-offs	30 June 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	537	30	-16	551
Provisions for loan losses at fair value over OCI	57	-2	-1	55
Total provisions for credit losses	594	28	-16	606
Presented as:				
Assets: Provisions for loan losses - decrease of assets	523	21	-16	527
Liabilities: Provisions for loan losses - increase of liabilities	56	7	0	64
Equity: Fair value adjustment of losses	15	0	0	15

	31 December 2022	Provision for credit losses	Net write-offs	30 June 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	109	-14	451
Provisions for loan losses at fair value over OCI	56	8	-1	63
Total provisions for credit losses	412	117	-14	514
Presented as:				
Assets: Provisions for loan losses - decrease of assets	359	92	-14	436
Liabilities: Provisions for loan losses - increase of liabilities	30	31	0	61
Equity: Fair value adjustment of losses	23	-6	0	17

	31 December 2022	Provision for credit losses	Net write-offs	31 December 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	209	-28	537
Provisions for loan losses at fair value over OCI	56	2	-1	57
Total provisions for credit losses	412	211	-29	594
Presented as:				
Assets: Provisions for loan losses - decrease of assets	359	193	-29	523
Liabilities: Provisions for loan losses - increase of liabilities	30	26	0	56
Equity: Fair value adjustment of losses	23	-8	0	15

Note 13 Financial derivatives

Parent bank and Group

30 June 2024	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	549	2	4
Currency swaps	4 007	10	43
Total currency instruments	4 557	12	47
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	90 248	1 985	1 969
Other interest rate contracts	0	0	0
Total interest rate instruments	90 248	1 985	1 969
Total currency instruments	4 557	12	47
Total interest rate instruments	90 248	1 985	1 969
Total financial derivatives	94 805	1 997	2 016

30 June 2023	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	1 537	7	16
Currency swaps	3 875	34	3
Total currency instruments	5 412	41	18
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	71 451	2 413	2 577
Other interest rate contracts	0	0	0
Total interest rate instruments	71 451	2 413	2 577
Total currency instruments	5 412	41	18
Total interest rate instruments	71 451	2 413	2 577
Total financial derivatives	76 863	2 454	2 596

31 December 2023	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	532	9	5
Currency swaps	4 281	0	149
Total currency instruments	4 813	9	154
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	74 986	1 789	1 888
Other interest rate contracts	0	0	0
Total interest rate instruments	74 986	1 789	1 888
Total currency instruments	4 813	9	154
Total interest rate instruments	74 986	1 789	1 888
Total financial derivatives	79 799	1 797	2 042

Note 14 Financial instruments at fair value

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

- Level 1: Quoted prices for similar asset or liability on an active market
- Level 2: Valuation based on other observable factors either direct (price) or indirect (derived from prices) than the quoted price (used on level 1) for the asset or liability
- Level 3: Valuation based on factors not based on observable market data (non-observable inputs)

Group

30 June 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 997	0	1 997
- Certificates, bonds and fixed-income funds	0	36 154	0	36 154
- Fixed-rate loans to customers	0	0	6 786	6 786
- Equity instruments	563	34	298	895
- Mortgages (FVOCI)	0	0	72 391	72 391
Total assets	563	38 186	79 475	118 224
Liabilities				
Financial liabilities at fair value				
- Derivatives	0	2 016	0	2 016
- Securities issued	0	0	0	0
Total liabilities	0	2 016	0	2 016
30 June 2023				
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 454	0	2 454
- Certificates, bonds and fixed-income funds	0	29 657	0	29 657
- Fixed-rate loans to customers	0	0	6 172	6 172
- Equity instruments	495	30	282	807
- Mortgages (FVOCI)	0	0	69 227	69 227
Total assets	495	32 140	75 681	108 317
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 596	0	2 596
- Securities issued	0	41	0	41
Total liabilities	0	2 637	0	2 637
31 December 2023				
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 797	0	1 797
- Certificates, bonds and fixed-income funds	0	29 109	0	29 109
- Fixed-rate loans to customers	0	0	6 217	6 217
- Equity instruments	504	31	294	828
- Mortgages (FVOCI)	0	0	70 199	70 199
Total assets	504	30 937	76 711	108 151
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 042	0	2 042
- Securities issued	0	0	0	0
Total liabilities	0	2 042	0	2 042

The table below presents the changes in value of the instruments classified in level 3:

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Year to date 2024				
Opening balance	6 217	294	70 199	76 711
Investments in the period	1 165	6	6 374	7 545
Sales/redemption in the period	-591	0	-4 185	-4 776
Gains/losses recognised through profit and loss	-5	-2	2	-5
Gains/losses recognised through other comprehensive income	0	0	0	0
Closing balance	6 786	298	72 391	79 475
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	-5	-2	2	-5

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Year to date 2023				
Opening balance	6 078	281	72 611	78 969
Investments in the period	776	0	6 852	7 629
Sales / redemption in the period	-591	-1	-10 222	-10 815
Gains / losses recognised through profit and loss	-90	2	-7	-96
Gains/losses recognised through other comprehensive income	0	0	-6	-6
Closing balance	6 172	282	69 227	75 681
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	-90	2	-7	-96

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Year 2023				
Opening balance	6 078	281	72 611	78 969
Investments in the period	1 174	0	12 843	14 017
Sales/redemption in the period	-1 063	-1	-15 244	-16 308
Gains/losses recognised through profit and loss	29	14	-2	40
Gains/losses recognised through other comprehensive income	0	0	-8	-8
Closing balance	6 217	294	70 199	76 711
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	29	14	-2	41

Specification of fair value, instruments classified in level 3:

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
30 June 2024				
Nominal value including accrued interest (fixed income instruments) / cost (shares)	7 029	199	72 431	79 659
Fair value adjustment	-242	99	-40	-183
Closing balance	6 786	298	72 391	79 475

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
30 June 2023				
Nominal value including accrued interest (fixed income instruments) / cost (shares)	6 528	194	69 273	75 996
Fair value adjustment	-356	87	-46	-314
Closing balance	6 172	282	69 227	75 681

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
31 December 2023				
Nominal value including accrued interest (fixed income instruments) / cost (shares)	6 454	194	70 242	76 891
Fair value adjustment	-237	100	-43	-180
Closing balance	6 217	294	70 199	76 711

Sensitivity, instruments classified in level 3:

An increase in the discount rate on fixed-rate loans to customers by 10 basis points will decrease the fair value by NOK 18 million. The sensitivity effects of other level 3 instruments cannot be meaningfully quantified. See note 26 in the annual report 2023 for a description of valuation techniques and a qualitative sensitivity analysis.

Note 15 Deposits from and liabilities to customers

Parent bank			Deposits by sector and industry	Group		
31 Dec. 2023	30 Jun. 2023	30 Jun. 2024		30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
60 107	59 514	64 903	Retail market	64 903	59 514	60 107
8 950	11 146	11 012	Public sector	11 012	11 146	8 950
1 416	1 589	1 523	Primary industries	1 523	1 589	1 416
714	1 072	715	Paper and pulp industries	715	1 072	714
3 248	1 182	3 155	Other industry	3 155	1 182	3 248
2 340	2 198	2 112	Building and construction	2 112	2 198	2 340
848	681	697	Power and water supply	697	681	848
1 921	2 094	1 987	Wholesale and retail trade	1 987	2 094	1 921
472	472	487	Hotel and restaurants	487	472	472
4 674	4 867	5 835	Real estate	5 835	4 867	4 674
19 851	18 936	21 074	Commercial services	21 039	18 868	19 756
2 090	2 198	1 895	Transport and communications	1 895	2 198	2 090
106 630	105 950	115 393	Total deposits from and liabilities to customers	115 359	105 881	106 535

Note 16 Debt securities issued

Group

Change in debt securities issued	30 Jun. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	35 289	5 775	-982	-555	31 051
Senior non-perferred, nominal value	9 751	1 000	0	-749	9 500
Subordinated loan capital, nominal value	2 190	1 185	-238	-157	1 400
Accrued interest	356	0	0	-4	360
Adjustments *	812	0	0	60	752
Total debt raised through issuance of securities and subordinated loan capital, book value	48 397	7 960	-1 220	-1 406	43 063

*) Herof unrealised exchange rate effects with MNOK 148 in the period and MNOK 2 423 accumulated

Parent bank

Change in debt securities issued	30 Jun. 2024	Issued	Due / redeemed	Other changes	31.12.2023
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	35 289	5 775	-982	-555	31 051
Senior non-perferred, nominal value	9 751	1 000	0	-749	9 500
Subordinated loan capital, nominal value	2 162	1 000	-238	0	1 400
Accrued interest	356	0	0	-4	360
Adjustments *	812	0	0	60	752
Total debt raised through issuance of securities and subordinated loan capital, book value	48 370	7 775	-1 220	-1 248	43 063

*) Herof unrealised exchange rate effects with MNOK 148 in the period and MNOK 2 423 accumulated

Parent bank and Group

Change in debt securities issued	30 Jun. 2023	Issued	Due / redeemed	Other changes	31 Dec. 2022
Certificate-based debt, nominal value	0	0	0	0	0
Bond debt, nominal value	30 671	0	-6 222	-458	37 351
Senior non-perferred, nominal value	8 500	2 000	0	0	6 500
Subordinated loan capital, nominal value	1 400	500	-400	0	1 300
Accrued interest	283	0	0	-45	328
Value adjustments	520	0	0	1 395	-874
Total debt raised through issuance of securities and subordinated loan capital, book value	41 374	2 500	-6 622	892	44 604

Change in debt securities issued	31 Dec. 2023	Issued	Due / redeemed	Other changes	31 Dec. 2022
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	31 051	1 000	-7 301	1	37 351
Senior non-perferred, nominal value	9 500	3 000	0	0	6 500
Subordinated loan capital, nominal value	1 400	500	-400	0	1 300
Accrued interest	360	0	0	32	328
Value adjustments	752	0	0	1 627	-874
Total debt raised through issuance of securities and subordinated loan capital, book value	43 063	4 500	-7 701	1 659	44 604

Note 17 Earnings per equity capital certificate

Earnings per equity capital certificate (ECC)	Year to date 2024	Year to date 2023	Year 2023
Net profit for the Group	1 576	1 231	2 222
- adjusted for Tier 1 capital holders' share of net profit	50	32	70
- adjusted for non-controlling interests' share of net profit	15	14	4
Adjusted net profit	1 511	1 185	2 149

Adjusted net profit allocated to ECC holders	1 057	830	1 504
Average number of equity capital certificates	115 829 789	115 829 789	115 829 789
Result per equity capital certificate (NOK)	9.13	7.17	12.99

Equity capital certificate (Parent Bank)	30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
Equity capital certificates	5 791	5 791	5 791
Premium fund	848	848	848
Dividend equalisation fund	6 078	5 407	5 146
A. Equity capital certificate owners' capital	12 717	12 046	11 785
Primary capital	5 425	5 136	5 025
Provisjon for gifts	35	41	38
B. Total primary capital	5 460	5 178	5 063
Fund for unrealised gains	574	498	519
Allocated to dividends and other equity capital	0	0	903
Allocated to dividends on customers return	0	0	387
Total other equity excl. hybrid capital	18 751	17 722	18 658
Total equity for distribution:			
Equity capital certificate ratio (A/(A+B))*	70.0 %	69.9 %	69.9 %

*)The equity certificate ratio is reported excluding dividends. Average ownership ratio is used to distribute profit and dividend:
See *Key ratios* for an overview of average ownership ratio over time.

Equity capital certificates issued	115 829 789	115 829 789	115 829 789
Average equity capital certificates	115 829 789	115 829 789	115 829 789

Note 18 Events occurring after the balance sheet day

Merger between Fremtind Forsikring and Eika Forsikring

On 27.6.2024, the Financial Supervisory Authority approved the merger between Fremtind Forsikring AS and Eika Forsikring AS. The transaction was completed on 1.7.2024, and the two insurance companies will be sister companies in Fremtind Holding until the planned implementation of the merger between the companies on 1.10.2024.

SpareBank 1 Østlandet owns 12.4 per cent of the shares in SpareBank 1 Gruppen AS, which owns 51.44 per cent of the shares in Fremtind Holding after completion of the transaction.

SpareBank 1 Østlandet's share of the accounting effects of the merger will be booked in the consolidated accounts in the third quarter of 2024.

Statement from the Board of Directors and chief executive officer

We confirm that according to our firm belief the annual accounts for the period from 1 January to 30 June 2023 have been prepared in accordance with international standards for financial reporting (IFRS) and that the information in the annual report gives a true picture of the Parent Bank's and Group's assets, liabilities, financial position and result as a whole, and a correct overview of the information mentioned in the Securities Trading Act, § 5-6.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 8 th August 2024

Siri J. Strømmevold
Board Chair

Nina Cecilie Strøm Swensson

Tore Anstein Dobloug

Sjur Smedstad
Employee representative

Idun Kristine Fridtun

Catherine Norland
Employee representative

Jørn-Henning Eggum

Alexander Lund

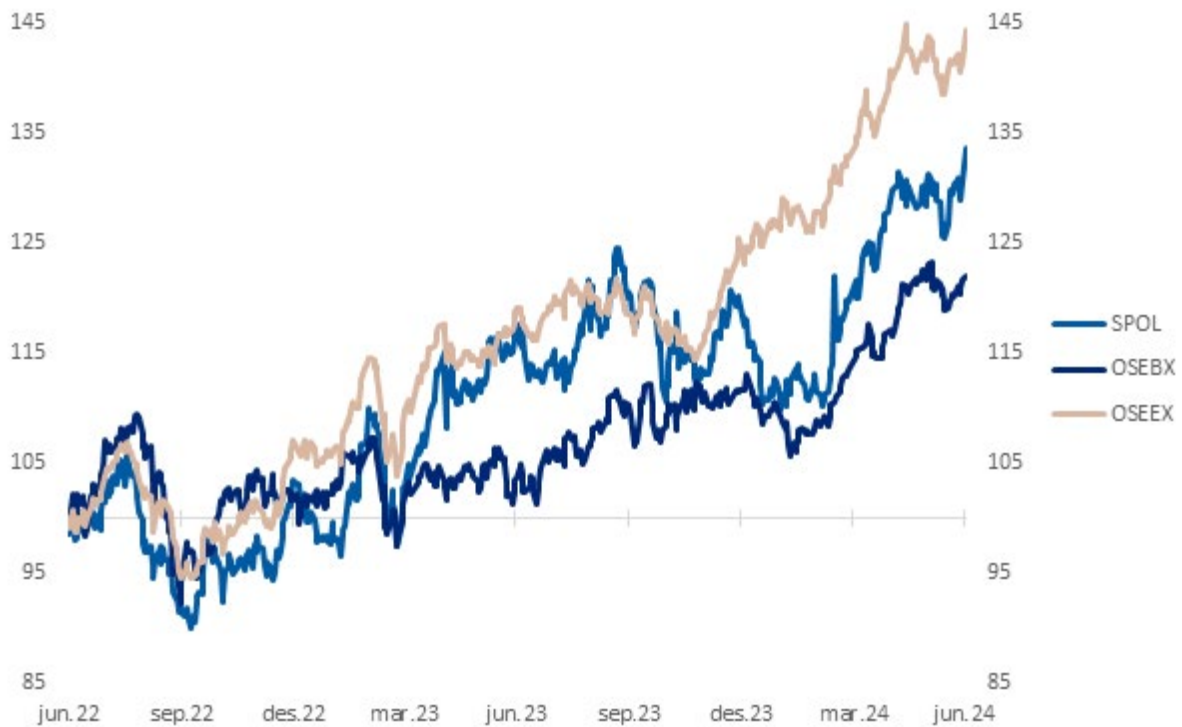
Klara-Lise Aasen
CEO

Other information

Equity capital certificate

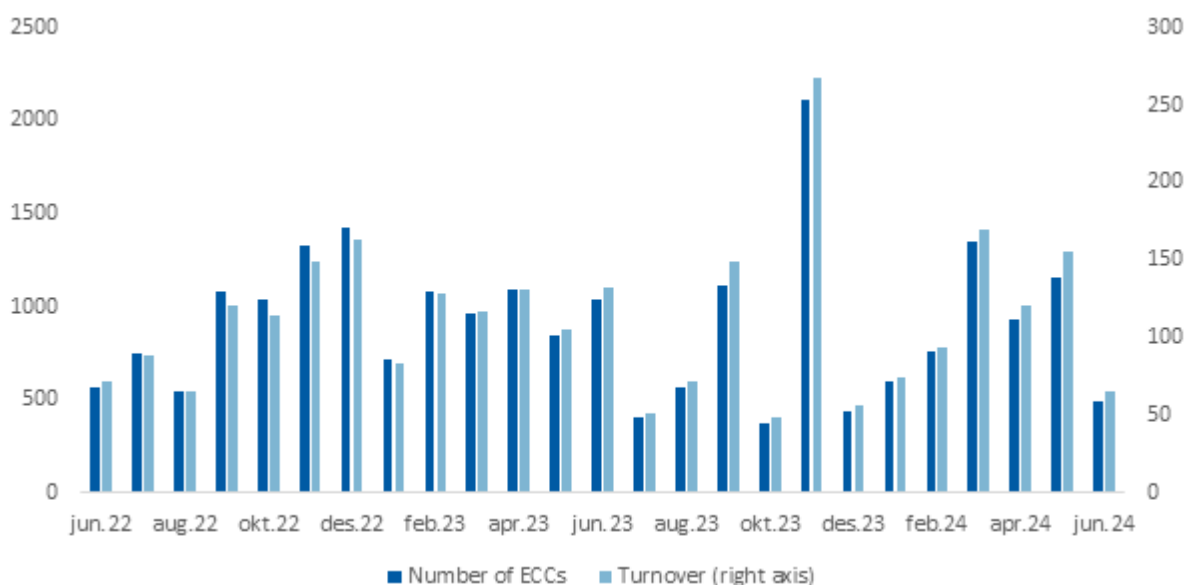
Price development in the ECC (SPOL) compared to share price indices

Total returns (dividend adjusted). Index = 100 at 30 June 2022. Sources: Macrobond, own calculations



Trade in the equity capital certificate (SPOL)

Number of ECCs (1000s) and turnover (NOK mill.). Per month. Sources: Macrobond, own calculations



	2024		2023	
	No. of ECCs	Share in percent	No. of ECCs	Change
20 largest holders of equity capital certificates (SPOL)				
1 Sparebankstiftelsen Hedmark	60 404 892	52,15 %	60 404 892	-
2 Landsorganisasjonen i Norge	11 121 637	9,60 %	11 121 637	-
3 Pareto Invest Norge AS	4 360 857	3,76 %	3 854 984	505 873 ↑
4 Pareto AS	2 742 942	2,37 %	470 851	2 272 091 ↑
5 Geveran Trading Co LTD	2 686 766	2,32 %	2 391 954	294 812 ↑
6 Fellesforbundet	2 391 954	2,07 %	2 451 587	(59 633) ↓
7 VPF Eika Egenkapitalbevis	2 103 843	1,82 %	2 642 942	(539 099) ↓
8 Brown Brothers Harriman & Co. (nominee)	2 015 188	1,74 %	-	2 015 188 ↑
9 Kommunal Landspensjonskasse Gjensidig Forsikring	1 513 377	1,31 %	1 321 273	192 104 ↑
10 Brown Brothers Harriman & Co. (nominee)	1 423 085	1,23 %	307 000	1 116 085 ↑
11 Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	1,13 %	1 313 555	-
12 Spesialfondet Borea Utbytte	1 124 856	0,97 %	1 394 527	(269 671) ↓
13 Tredje AP-fonden	804 750	0,69 %	804 750	-
14 Fagforbundet	622 246	0,54 %	622 246	-
15 State Street Bank and Trust Company (nominee)	542 147	0,47 %	628 708	(86 561) ↓
16 The Bank of New York Mellon SA/NV (nominee)	521 917	0,45 %	798 417	(276 500) ↓
17 Industri Energi	479 443	0,41 %	479 443	-
18 VPF Storebrand Norge	452 702	0,39 %	470 851	(18 149) ↓
19 Brown Brothers Harriman & Co. (nominee)	427 188	0,37 %	568 888	(141 500) ↓
20 Brown Brothers Harriman & Co. (nominee)	331 816	0,29 %	-	331 816 ↑
Total 20 largest owners of equity capital certificates	97 385 161	84,08%	92 048 305	5 336 856 ↑
<i>Other owners</i>	<i>18 444 628</i>	<i>15,92%</i>	<i>23 781 484</i>	<i>(5 336 856)</i> ↓
Total no. of equity capital certificates	115 829 789	100%	115 829 789	-

Dividend policy

SpareBank 1 Østlandet puts emphasis on giving its owners a competitive and stable cash dividend, based on good profitability and high dividend capacity. The bank targets payments of at least 50 per cent of annual profits after taxes corrected for interest on hybrid capital and non-controlling ownership interest, in dividends to the owners of equity certificates and as customer dividends from the ownerless capital. The decision to pay dividends is assessed in light of possible extraordinary income and costs, as well as taking into account expected profit developments and regulatory changes with expected consequences for capital adequacy.

The bank's long-term target for profitability is a return on equity of 13 per cent. SpareBank 1 Østlandet's operations in a cyclically stable region of Norway and a high share of mortgage loans contribute to a loan portfolio with low risk. The bank's target for solidity is captured by a long-term

target for the CET 1-ratio of a 100 basis points management buffer above regulatory requirements.

The combination of high profitability and solidity in a stable market region with a robust loan portfolio provides the bank with a strong foundation to maintain the targeted dividend share, also during times of economic downturns.

Following a proposal from the Board of Directors, the Supervisory Board decides each year on the share of profits after taxes which will be distributed as dividends to ECC owners and the ownerless capital, proportionally in accordance with their relative share of the bank's equity. The share of profits belonging to the ownerless capital is expected to be paid to the bank's customers as customer dividends. The customer dividend should prevent a dilution of the ECC holders' ownership stake in the bank.

Financial calendar 2024

Date	Theme
8 February	Q4 2023 Quarterly Report
29 February	Annual Report 2023
21 March	Supervisory Board Meeting
8 May *)	Q1 2024 Quarterly Report
8 August *)	Q2 2024 Quarterly Report
1 November	Q3 2024 Quarterly Report

As a general rule, the accounts will be published before the stock exchange's open hours, unless otherwise stated.

**) Published during the stock exchanges's opening hours.*

We reserve the right to change any dates of publication.

This information is subject to the disclosure requirements acc. to § 5-1 vphl (Norwegian Securities Trading Act).

The silent period occurs from the fifth banking day of the new quarter and until the interim report has been published. During this period, Investor Relations does not arrange any meetings with media, investors, analysts or other capital market players.

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- SpareBank 1 ForretningsPartner Østlandet
- SpareBank 1 Finans Østlandet
- EiendomsMegler 1 Innlandet
- EiendomsMegler 1 Oslo Akershus

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