



QUARTERLY REPORT

Q3 2024

Key figures from the Group

Summary of the income statement	3Q	2Q	3Q	YTD	YTD	Year
NOK millions	2024	2024	2023	2024	2023	2023
Net interest income	1 021	1 008	941	3 034	2 651	3 655
Net commission and other operating income	433	446	358	1 249	1 136	1 455
Net income from financial assets and liabilities	530	142	- 63	902	156	233
Total income	1 985	1 596	1 236	5 185	3 942	5 343
Total operating expenses	596	636	533	1 831	1 597	2 191
Operating profit before losses on loans and guarantees	1 388	960	703	3 353	2 346	3 152
Impairment losses on loans and guarantees	106	39	134	178	268	307
Pre-tax operating profit	1 283	921	570	3 176	2 077	2 845
Tax expense	203	205	152	520	429	623
Profit after tax	1 080	716	417	2 655	1 649	2 222
Interest expenses on hybrid capital	38	30	18	87	50	70
Profit after tax incl. interest hybrid capital ¹⁾	1 042	686	399	2 568	1 598	2 153
Profitability	3Q	2Q	3Q	YTD	YTD	Year
	2024	2024	2023	2024	2023	2023
Return on equity capital ¹⁾	20.4 %	14.2 %	8.3 %	17.3 %	11.4 %	11.3 %
Cost income ratio ¹⁾	30.0 %	39.9 %	43.1 %	35.3 %	40.5 %	41.0 %
Net interest income calculated as a percentage of average total assets	2.15%	2.18%	2.13%	2.21%	2.05%	2.11%
Profit after tax calculated as a percentage of average total assets	2.27%	1.55%	0.95%	1.93%	1.28%	1.28%

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Balance sheet and ratios	3Q	2Q	3Q	YTD	YTD	Year
NOK millions/per cent	2024	2024	2023	2024	2023	2023
Gross loans to customers	138 558	138 509	132 726	138 558	132 726	133 681
Gross loans to customers including loans transferred to covered bond companies ¹⁾	205 820	203 649	196 858	205 820	196 858	198 645
Growth in loans during the last 12 months ¹⁾	4.4 %	5.9 %	1.8 %	4.4 %	1.8 %	2.2 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	4.6 %	4.9 %	5.4 %	4.6 %	5.4 %	5.3 %
Deposits from customers	114 161	115 359	103 880	114 161	103 880	106 535
Growth in deposits in the last 12 months ¹⁾	9.9 %	9.0 %	5.0 %	9.9 %	5.0 %	7.8 %
Deposit to loan ratio ¹⁾	82.4 %	83.3 %	78.3 %	82.4 %	78.3 %	79.7 %
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	55.5 %	56.6 %	52.8 %	55.5 %	52.8 %	53.6 %
Average total assets	188 925	186 047	175 032	183 615	172 564	173 318
Total assets	186 033	191 818	174 614	186 033	174 614	176 333
Total assets including loans transferred to covered bond companies ¹⁾	253 294	256 959	238 746	253 294	238 746	241 298
Losses and commitments in default	3Q	2Q	3Q	YTD	YTD	Year
	2024	2024	2023	2024	2023	2023
Impairment on loans as a percentage of gross loans ¹⁾	0.30%	0.11%	0.40%	0.17%	0.27%	0.23%
Gross loans to customers in stage 2, percentage of total gross loans ¹⁾	10.45%	10.36%	10.05%	10.45%	10.05%	10.15%
Gross loans to customers in stage 3, percentage of total gross loans ¹⁾	1.50%	1.57%	1.53%	1.50%	1.53%	1.45%
Staff	3Q	2Q	3Q	YTD	YTD	Year
	2024	2024	2023	2024	2023	2023
Number of fulltime equivalents	1 236	1 227	1 151	1 236	1 151	1 155

¹⁾ See attachment in Factbook regarding Alternative performance measures.

Solidity and liquidity	3Q	2Q	3Q	Year
NOK millions/per cent	2024	2024	2023	2023
CET 1 capital ratio	16.9 %	16.8 %	17.7 %	17.0 %
Tier 1 capital ratio	18.8 %	18.8 %	18.9 %	18.2 %
Capital adequacy ratio	21.0 %	21.2 %	20.6 %	19.9 %
Total eligible capital	22 077	22 195	19 983	19 987
Equity ratio ¹⁾	12.1 %	11.3 %	11.6 %	11.7 %
Leverage Ratio	7.2 %	7.1 %	7.3 %	7.0 %
MREL ²⁾	58.4 %	57.1 %	72.6 %	62.8 %
Of which subordinated ³⁾	32.1 %	31.8 %	44.2 %	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⁾	183.9 %	217.8 %	174.1 %	174.9 %
LCR in NOK ⁴⁾	140.9 %	175.2 %	150.6 %	138.1 %
LCR in EUR ⁴⁾	1 583.8 %	1 477.6 %	847.6 %	1 207.3 %
NSFR ⁵⁾	130.3 %	131.1 %	130.0 %	128.6 %
NSFR in NOK ⁵⁾	113.6 %	115.9 %	113.8 %	114.7 %
NSFR in EUR ⁵⁾	1 914.4 %	1 206.0 %	1 376.2 %	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 Sep. 2024	30 Sep. 2023	2023	2022	2021	2020	2019	2018	2017
ECC ratio	70.0 %	70.0 %	69.9 %	70.0 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average ECC ratio	70.0 %	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)	145.20	133.40	132.60	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	16 818	15 452	15 359	14 039	16 865	11 328	10 714	9 572	9 700
Book equity per ECC ²⁾	123.84	114.42	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK ³⁾	15.37	9.67	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⁾	7.07	10.32	10.21	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity ²⁾	1.17	1.17	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

Summary of the income statement	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Isolated numbers, NOK millions	2024	2024	2024	2023	2023	2023	2023	2022	2022
Interest income	2 777	2 669	2 587	2 518	2 313	1 987	1 883	1 679	1 247
Interest expense	1 756	1 661	1 583	1 513	1 372	1 134	1 026	890	563
Net interest income	1 021	1 008	1 004	1 005	941	852	857	789	684
Commission income	422	418	347	316	349	378	355	350	375
Commission expenses	31	30	30	40	30	15	39	23	24
Other operating income	42	57	53	43	40	49	50	43	44
Net commission and other operating income	433	446	370	319	358	412	366	370	395
Dividends from shares and other equity instruments	0	19	27	1	0	10	17	14	1
Net income from associates and joint ventures	411	67	75	0	-46	22	59	113	37
Net profit from other financial assets and liabilities	118	55	128	76	-17	84	25	46	-27
Net profit from financial assets and liabilities	530	142	230	77	-63	117	102	172	10
Total net income	1 985	1 596	1 604	1 401	1 236	1 381	1 325	1 332	1 089
Personnel expenses	343	341	327	315	305	297	295	282	286
Depreciation	30	29	30	37	30	29	34	25	30
Other operating expenses	224	266	242	241	198	208	200	210	179
Total operating expenses	596	636	599	594	533	534	529	517	496
Operating profit before losses on loans and guarantees	1 388	960	1 005	807	703	846	796	814	594
Impairment on loans and guarantees	106	39	33	39	134	86	49	63	19
Pre-tax operating profit	1 283	921	972	768	570	760	747	751	575
Tax expense	203	205	112	194	152	181	95	130	134
Profit after tax	1 080	716	860	574	417	579	652	622	441
Profitability	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
	2024	2024	2024	2023	2023	2023	2023	2022	2022
Return on equity capital ¹⁾	20.4 %	14.2 %	17.4 %	11.3 %	8.3 %	12.2 %	13.9 %	12.9 %	9.4 %
Net interest income ²⁾	2.15%	2.18%	2.27%	2.27%	2.13%	1.98%	2.04%	1.83%	1.60%
Cost income ratio ³⁾	30.0 %	39.9 %	37.3 %	42.4 %	43.1 %	38.7 %	39.9 %	38.8 %	45.5 %

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).

Balance sheet and ratios	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
NOK millions/per cent	2024	2024	2024	2023	2023	2023	2023	2022	2022
Gross loans to customers	138 558	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⁾	205 820	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⁾	4.4 %	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⁾	4.6 %	4.9 %	4.8 %	5.3 %	5.4 %	5.9 %	7.0 %	8.7 %	9.6 %
Growth in loans during the last quarter ¹⁾	0.0 %	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⁾	1.1 %	2.1 %	0.4 %	0.9 %	1.4 %	2.0 %	0.8 %	1.1 %	1.8 %
Deposits from customers	114 161	115 359	108 193	106 535	103 880	105 881	100 400	98 813	98 896
Deposit to loan ratio ¹⁾	82.4 %	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⁾	55.5 %	56.6 %	54.3 %	53.6 %	52.8 %	54.5 %	52.8 %	52.4 %	53.0 %
Growth in deposits in the last 12 months	9.9 %	9.0 %	7.8 %	7.8 %	5.0 %	5.9 %	6.9 %	7.2 %	8.4 %
Growth in deposits in the last quarter	-1.0 %	6.6 %	1.6 %	2.6 %	-1.9 %	5.5 %	1.6 %	-0.1 %	-1.1 %
Average total assets	188 925	186 047	178 304	175 474	175 032	172 612	170 097	170 731	169 957
Total assets	186 033	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⁾	253 294	256 959	245 219	241 298	238 746	238 744	232 167	228 297	227 207
Losses and commitments in default	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
	2024	2024	2024	2023	2023	2023	2023	2022	2022
Losses on loans as a percentage of gross loans ¹⁾	0.30%	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⁾	10.45%	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⁾	1.50%	1.57%	1.45%	1.45%	1.53%	1.12%	0.63%	0.56%	0.45%
Financial strength	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q	3Q
NOK millions/per cent	2024	2024	2024	2023	2023	2023	2023	2022	2022
Common equity Tier 1 capital ratio	16.9 %	16.8 %	17.0 %	17.0 %	17.7 %	17.9 %	17.7 %	17.7 %	18.2 %
Tier 1 capital ratio	18.8 %	18.8 %	18.7 %	18.2 %	18.9 %	19.2 %	19.0 %	19.0 %	19.5 %
Capital ratio	21.0 %	21.2 %	20.9 %	19.9 %	20.6 %	20.9 %	20.7 %	20.7 %	21.2 %
Net subordinated capital	22 077	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.

Comment from the CEO

This year's third quarter saw a good level of activity and our core business delivered strong results, with good interest and commission income. During the quarter, we also saw a large and positive one-time effect from our stake in SpareBank 1 Gruppen in connection with the merger of Fremtind For-sikring and Eika Forsikring. In the past few months we have made good preparations for the merger with Totens Sparebank, which will take place on 1 November 2024. We are looking forward to inte-grating the two organisations in a way that helps strengthen our customer relations around the Mjøs region.

To further enhance our competitiveness and position, we have also made some changes to Group Management recently. On 1 October 2024, we were able to welcome a new head of Technology and Development, Stine Haugseth. On 1 November 2024, we will strengthen our efforts to combat eco-nomic crime with EVP Elin B. Ørbæk, while Johan Ø. Røstøen from Totens Sparebank will head the ar-ea of Operations and Integration. At the start of the New Year, Bård Skjørtpop will join the team as the head of Communication, Marketing and Brands. All of them will play key roles, together with the rest of Group Management, in shaping the bank of the future, with a focus on simplification, redesigning customer journeys, effective cooperation in the Alliance and modernising the Group.

We also implemented a number of simplifications in the third quarter that have resulted in more effi-cient processes, and the level of service in Direct Bank has never been better. I would like to thank all of our employees who strive every day to deliver great customer experiences, across the Group. Good customer relationships, combined with future-oriented digital solutions, mean we can build trust and create value together with our customers for the benefit of the communities we live in.



Klara-Lise Aasen



Report of the Board of Directors

Consolidated figures unless otherwise stated. Figures in brackets concern the corresponding period last year.

Highlights	3Q	2Q	3Q	YTD	YTD
NOK millions/per cent	2024	2024	2023	2024	2023
Profit after tax	1 080	716	417	2 655	1 649
Return on equity	20.4 %	14.2 %	8.3 %	17.3 %	11.4 %
Earnings per equity capital certificate (NOK)	6.24	4.09	2.50	15.37	9.67
Net interest income	1 021	1 008	941	3 034	2 651
Net commissions and other operating income	433	446	358	1 249	1 136
Net income from financial assets and liabilities	530	142	-63	902	156
Total operating expenses	596	636	533	1 831	1 597
Impairment losses on loans and guarantees	106	39	134	178	268
Growth in loans in the last quarter/last 12 months, including mortgages transferred to the covered bond companies	1.1 %	2.1 %	1.4 %	4.6 %	5.4 %
Deposit growth in the last quarter/last 12 months	-1.0 %	6.6 %	-1.9 %	9.9 %	5.0 %
CET1 capital ratio	16.9 %	16.8 %	17.7 %	16.9 %	17.7 %
The Bank's green loans (including mortgages transferred to the covered bond companies) (NOK billion)	43	43	39	43	39

IMPORTANT EVENTS IN THE THIRD QUARTER OF 2024

New branch in Drammen

On 10 October 2024, the Bank opened a new branch in Drammen. In anticipation of the completion of the new branch premises in Bragernes Torg, the branch has opened in temporary premises in Nedre Storgate.

The Financial Supervisory Authority of Norway approves the merger with Totens Sparebank

The Financial Supervisory Authority of Norway has granted the authorisations required to carry out the merger of SpareBank 1 Østlandet and Totens Sparebank in line with the decisions made by the banks' Supervisory Board/General Meeting on 22 February 2024. The banks will complete the merger on 1 November 2024.

Establishment of Totens Sparebankstiftelse

On 14 October 2024, the Board of Directors of Totens Sparebank approved the establishment of Totens Sparebankstiftelse in connection with the merger. On 1 November 2024, Totens Sparebankstiftelse will receive 11 713 364 equity capital certificates, equivalent to 8.6 per cent of the equity capital certificates in SpareBank 1 Østlandet.

Merger between Fremtind Forsikring and Eika Forsikring

The merger between Fremtind Forsikring AS and Eika Forsikring AS on 1 July 2024 increased SpareBank1 Gruppen's equity by NOK 7 billion. The majority's share of this increase amounted to NOK 2.3 billion. SpareBank 1 Østlandet's share of this increase amounted to NOK 287 million and was recognised as income in the consolidated accounts in the third quarter of 2024.

New EVP in SpareBank 1 Østlandet

Stine Haugseth took up the post of Executive Vice President, Technology and Development on 1 October 2024. Business operations will be split in two from 1 November 2024. Elin B. Ørbæk will be responsible for Quality and Economic Crime, while Johan Røstøen will be the Executive Vice President of Operations and Integration. Bård Skjørtorp will become the Executive Vice President of Communication, Marketing and Brands on 1 January 2025.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2024

Consolidated profit

The SpareBank 1 Østlandet Group's profit after tax for the third quarter was NOK 1 080 (417) million and the return on equity was 20.4 (8.3) per cent.

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Parent Bank's profit after tax	628	596	461	2 082	2 010
Elimination of dividends from subsidiaries/ associates	-13	-17	0	-152	-494
Elimination of gains from realisation of subs./ associat.	0	0	0	0	-4
Profit from subsidiaries:					
SpareBank 1 Finans Østlandet AS ¹⁾	53	50	-53	153	27
EiendomsMegler 1 Oslo Akershus AS ¹⁾	4	7	-1	11	1
EiendomsMegler 1 Innlandet AS	2	6	-4	5	-6
SpareBank 1 Forretningspartner Østlandet AS ¹⁾	-5	5	-2	2	1
Youngstorget 5 AS	3	3	0	9	4
AS Vato	-1	0	1	-1	1
Share of profit from associates/joint ventures:					
SpareBank 1 Gruppen AS ¹⁾	344	0	-8	370	10
SpareBank 1 Boligkreditt AS	36	35	11	104	65
SpareBank 1 Næringskreditt AS	2	3	3	9	8
SpareBank 1 Kreditt ASA	-3	1	-4	-6	-10
SpareBank 1 Betaling AS	-1	0	-9	-11	-25
SpareBank 1 Forvaltning AS ¹⁾	4	4	2	11	7
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Bank og Regnskap AS	7	3	1	11	2
BN Bank ASA	22	21	18	67	52
Other group items	-3	-3	0	-7	-2
Consolidated profit after tax	1 080	716	417	2 655	1 649

¹⁾ Consolidated figures

The profit for the quarter benefited from a higher profit contribution from SpareBank 1 Gruppen due to income recognition linked to the merger between Eika Forsikring AS and Fremtind Forsikring AS. Other results items are commented on below.

Net interest income

Net interest income amounted to NOK1 021 (941) million in the third quarter. Net interest income ought to be viewed in conjunction with commission income from loans transferred to the part-owned covered bond companies totalling NOK 84 (39) million. Total net interest income and commissions from the covered bond companies totalled NOK 1 105 (980) million.

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Interest income	2 777	2 669	2 313	8 034	6 183
Interest expense	1 756	1 661	1 372	5 000	3 532
Net interest income	1 021	1 008	941	3 034	2 651
Commission income from mortgages transferred to covered bond companies	84	90	39	248	173
Combined net interest income and commission income from the covered bond companies	1 105	1 098	980	3 283	2 824

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. Commission income from the covered bond companies also rose. Weaker deposit margins pulled in the opposite direction.

Net interest income as a percentage of average total assets was 2.15 (2.13) per cent.

For more detailed information, see [Note 3 "Segment information"](#) and [Note 5 "Net interest income"](#).

FIG. 1 Profit after tax

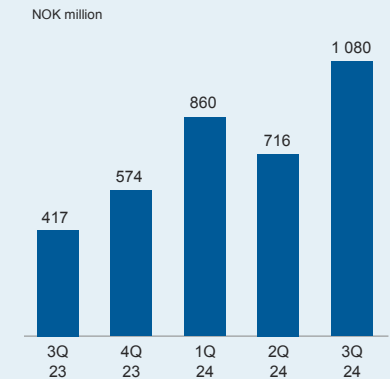
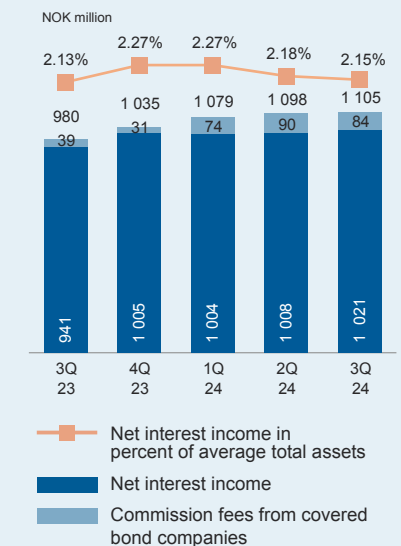


FIG. 2 Net interest income including commission fees from covered bond companies and Net interest income in percent of average total assets



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 433 (358) million in the third quarter.

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Net money transfer fees	89	73	86	220	224
Commissions from insurance	68	66	66	198	204
Commissions from savings	12	10	8	32	26
Commissions from covered bonds comp.	84	90	39	248	173
Commission from credit cards	18	17	15	53	50
Real estate brokerage commissions	104	116	81	297	249
Accounting services	34	52	26	134	96
Other operating income	24	21	37	64	114
Net commissions and other operating income	433	446	358	1 249	1 136

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 estate agency services. Furthermore, income from accounting services increased, mainly as a result of the acquisition of Siffer. In addition, commissions from funds, insurance and credit cards increased, as well as from money transfer services.

The decrease in net commissions and other operating income compared with the previous quarter was mainly due to a reduction in income from real estate brokerage and accounting services, due to natural seasonal variations in assignment volumes. Increased income from money transfer services due to more card usage during the holiday period pulled in the opposite direction.

For more detailed information please see [Note 3 "Segment information"](#) and [Note 6 "Net commissions and other operating income"](#).

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Dividends from shares and other equity instruments	0	19	0	47	28
Net income from subsidiarier, associates and joint ventures	411	67	-46	554	36
Net profit from other financial assets and liabilities	118	55	-17	301	92
Net profit from financial assets and liabilities	530	142	-63	902	156

Dividends from shares and other equity instruments amounted to NOK 0 (0) million.

Net income from associated companies and joint ventures amounted to NOK 411 (-46) million.

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
SpareBank 1 Gruppen AS ¹⁾	344	0	-8	370	10
SpareBank 1 Boligkreditt AS	36	35	11	104	65
SpareBank 1 Næringskreditt AS	2	3	3	9	8
SpareBank 1 Kreditt ASA	-3	1	-4	-6	-10
SpareBank 1 Betaling AS	-1	0	-9	-11	-25
SpareBank 1 Forvaltning AS ¹⁾	4	4	2	11	7
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Bank og Regnskap AS	7	3	1	11	2
BN Bank ASA	22	21	18	67	52
SpareBank 1 Mobilitet Holding AS ²⁾	0	0	-57	0	-71
Gains or losses on realisation of associates and joint ventures	0	0	0	0	0
Impairment on associates and joint ventures	0	0	-3	0	-3
Net income from associates and joint ventures	411	67	-46	554	36

¹⁾ Consolidated figures

²⁾ Included in the consolidated figures for SpareBank 1 Finans Østlandet AS.

The NOK 458 million increase compared with the same quarter last year was mainly due to income recognition linked to the merger between Eika Forsikring AS and Fremtind Forsikring AS, as well as increased profit contributions from SpareBank 1 Gruppen, SpareBank 1 Boligkreditt, SpareBank 1 Betaling and SpareBank 1 Mobilitet Holding.

Net income from financial assets and liabilities amounted to NOK 118 (-17) million for the third quarter. Realisations and changes in value linked to equity instruments and the liquidity portfolio accounted for NOK 35 million and NOK 31 million, respectively. Income from foreign exchange trading and hedging amounted to NOK 22 million. The value of fixed rate lending to customers, including interest rate hedging, rose by NOK 17 million, while the value of debt securities issued, including interest rate hedging, rose by NOK 14 million.

For more detailed information please see [Note 7 "Net income from financial assets and liabilities"](#).

Operating expenses

Total operating expenses amounted to NOK 596 (533) million in the third quarter.

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Personnel expenses	343	341	305	1 011	897
Depreciation and amortisation	30	29	30	89	93
ICT expenses	101	106	90	307	266
Marketing expenses	23	30	21	76	73
Operating expenses from real estate	14	18	16	52	56
Merger costs	4	2	0	32	0
Other expenses	80	111	71	265	210
Total operating expenses	596	636	533	1 831	1 597

Total operating expenses amounted to NOK 596 (533) million in the third quarter. The increase in operating expenses of NOK 64 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.

Operating expenses in the parent bank increased by NOK 41 million from NOK 396 million for the same quarter last year. The growth in costs was largely due to personnel costs as a result of wage and staffing growth, as well as ICT costs.

Operating expenses elsewhere in the Group increased by NOK 23 million from NOK 137 million for the same quarter last year. The acquisition of Siffer resulted in a NOK 12 million increase in operating expenses, mainly due to personnel costs. Furthermore, operating expenses in the estate agency companies increased by a total of NOK 8 million, mainly as a result of increased commission-based pay.

The NOK 40 million reduction in operating expenses compared with the same quarter was due to the Financial Supervisory Authority warning it was considering imposing a NOK 30 million infringement penalty in the second quarter due to inadequate compliance with the money laundering regulations, as well as lower marketing costs, ICT costs and operating expenses for premises. Increased merger costs and personnel costs pulled in the opposite direction.

Merger costs for the year to date amounted to NOK 32 million.

For more detailed information please see [Note 8 "Operating expenses"](#) and [Note 3 "Segment information"](#).

As at 30 September 2024, the Group had 1 236 (1 151) FTEs. The overall increase of 86 FTEs was due to an increase of 43 FTEs in the parent bank and a net increase of 42 FTEs in the rest of the Group. The reasons for the increase in the parent bank included a greater focus on Drammen, 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 41 FTEs.

Impairment losses on loans and guarantees

In the third quarter, the Group saw Impairment losses on loans and guarantees of NOK 106 (134) million.

Isolated loss effects, NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Change ECL due to growth and migration	27	-12	8	16	18
Change ECL due to adjusted key assumptions	-8	-19	19	-28	63
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions	19	-32	26	-11	82
Change individual loss provisions	74	44	88	128	143
Net write-offs	12	26	19	61	43
Total losses	106	39	134	178	268

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 19 million due to an increase in expected credit loss (ECL) based on the effect of the period's growth and migration. The effect of the adjusted key assumptions pulled in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 74 million, while the period's net realised losses amounted to NOK 12 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

The Group's capitalised provisions for credit losses on loans and liabilities as at 30 September 2024 amounted to NOK 860 (724) million.

Balance sheet values in NOK million / per cent of gross lending	30 Sep. 2024	30. Jun. 2024	30. Sep. 2023
Gross loans in stage 1	113 962	115 193	111 176
Gross loans in stage 2	14 473	14 356	111 176
Gross loans in stage 3	2 076	2 174	111 176
Loan and advances to customers at fair value	8 047	6 786	111 176
Total gross loans	138 558	138 509	444 706
Provisions for credit losses in stage 1	156	168	174
Provisions for credit losses in stage 2	307	277	296
Provisions for credit losses in stage 3	396	322	254
Total provisions for credit losses	860	767	724
Loan loss impairment ratio for stage 1	0.14%	0.15%	0.16%
Loan loss impairment ratio for stage 2	2.12%	1.93%	0.27%
Loan loss impairment ratio for stage 3	19.08%	14.81%	0.23%
Total loan loss impairment ratio in per cent of gross loans	0.62%	0.55%	0.16%

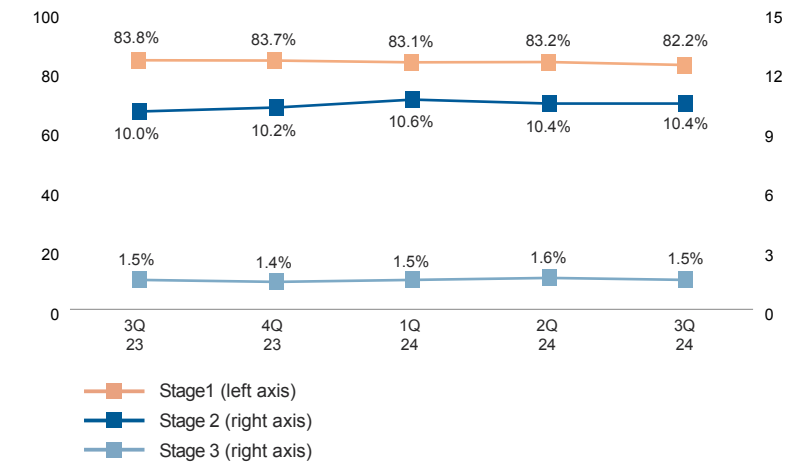
The Group's loans and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

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



¹⁾ Loan and advances to customers at fair value constitutes residual up to 100 %.

The Bank's credit risk is affected by macroeconomic conditions. Activity in the Norwegian economy has been weak in the past year, although there have been major differences between sectors.

The economic situation in Eastern Norway has been weaker than in several other parts of the country, partly due to the composition of the business sector. However, lower inflation and expected rate cuts from Norges Bank 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 third quarter of 2024, for both the retail market and the corporate market. The retail market saw a slight increase in payment defaults, although the level remains low. Individual provisions for credit losses are stable in the retail market. Payment defaults in the corporate market were stable, although loss provisions for a few customers were increased. These were mainly customers for whom the Bank had already made provisions.

At the end of the third 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 205.8 (196.9) billion as at 30 September 2024. As at 30 September 2024, loans totalling NOK 66.4 (63.1) billion had been transferred to SpareBank 1 Boligkreditt AS and loans totalling NOK 0.9 (1.1) billion had been transferred to SpareBank 1 Næringskreditt AS.

Lending growth in the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 2.2 (2.7) billion, equivalent to 1.1 (1.4) per cent.

Lending growth in the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 9.0 (10.2) billion, equivalent to 4.6 (5.4) per cent. The growth was distributed as follows: NOK 6.7 (4.6) billion, or 4.8 (3.4) per cent, in the retail market, and NOK 2.3 (5.6) billion, or 3.9 (10.8) 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 43 (39) billion at the end of the third quarter, which represents 20.7 (19.6) per cent of total lending.

Deposits from customers

As at 30 September 2024, deposits from customers totalled NOK 114.2 (103.9) billion. Last quarter, deposits decreased by NOK -1.2 (-2.0) billion, equivalent to -1.0 (-1.9) per cent.

Deposit growth in the past 12 months was NOK 10.3 (5.0) billion, equivalent to 9.9 (5.0) per cent. The growth was distributed as follows: NOK 4.7 (4.7) billion, or 8.0 (8.6) per cent, in the retail market, and NOK 5.5 (0.3) billion, or 12.4 (0.6) 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.

The Group's deposit coverage ratio was 82.4 (78.3) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 55.5 (52.8) 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 45.8 (45.3) billion, 44 (41) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 3.8 (3.7) years, while the average term to maturity for all funding was 3.4 (3.4) years.

The liquidity coverage ratio (LCR) was 183.9 (174.1) per cent as at 30 September 2024. The Bank's goal is for 20 per cent of the liquidity portfolio to have an ESG label. As at 30 September 2024, 22.14 per cent had a label.

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

Equity capital certificates

As at 30 September 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 123.84 (114.42). Earnings per equity capital certificate amounted to NOK 6.24 (2.50) for the third quarter.

As at 30 September 2024, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 145.20 (133.40).

FIG. 3 Gross loans to customers including loans transferred to covered bond companies

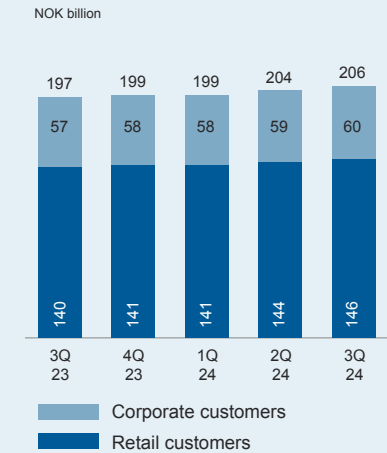
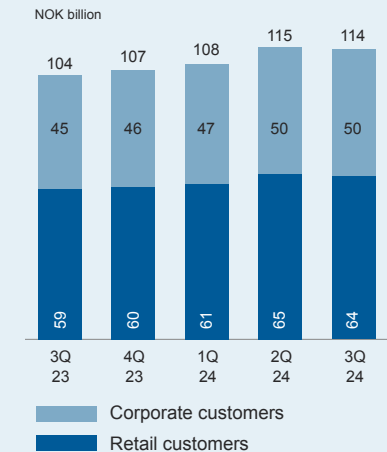


FIG. 4 Deposits from customers



Financial strength and capital adequacy

The Group's equity totalled NOK 22.5 (20.2) billion as at 30 September 2024 and represented to 12.1 (11.6) per cent of total capital. The leverage ratio was 7.2 (7.3) per cent.

The Group's CET1 capital ratio was 16.9 (17.7) per cent as at 30 September 2024. The Tier 1 capital and Tier 2 capital ratios were 18.8 (18.9) per cent and 21.0 (20.6) 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 September 2024, of which 1.1 per cent must be covered 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 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 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 10.1 (Low Risk), an AAA from MSCI ESG Ratings and an A from the CDP (Carbon Disclosure Project) for its work on climate reporting.

FIG. 5 CET 1 capital ratio

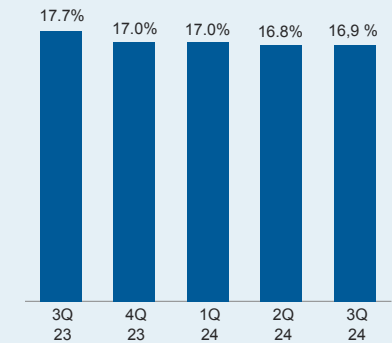
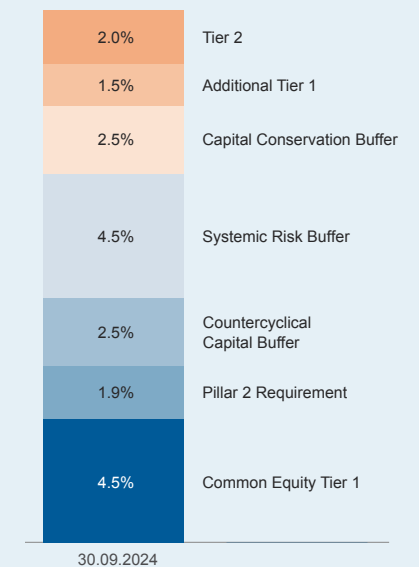


FIG. 6 The Group's Capital Requirements



PARENT BANK'S FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2024

Parent bank's results

The parent bank's profit after tax for the third quarter was NOK 628 (461) million. The NOK 168 million improvement in profit compared with the same quarter last year was primarily due to a better result for other financial assets and liabilities, an increase in net interest income and higher commission income from the covered bond companies. Increased operating expenses pulled in the opposite direction.

Net income

In the parent bank, the total income was NOK 1 344 (1 095) million for the third quarter. The increase in income was mainly due to a better result for other financial assets and liabilities, an increase in net interest income and higher commission income from the covered bond companies.

Operating expenses

Total operating expenses in the parent bank amounted to NOK 437 (396) million in the third quarter and represented 32.5 (36.2) per cent of total income.

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Personnel expenses	230	220	208	668	608
Depreciation and amortisation	25	24	23	74	69
ICT expenses	92	96	81	278	241
Marketing expenses	16	23	16	58	58
Operating expenses from real estate	11	14	13	42	49
Merger costs	4	2	0	32	0
Other expenses	59	88	55	203	159
Total operating expenses	437	468	396	1 355	1 185

The growth in costs compared with the same quarter last year 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 increased consulting costs, alliance costs and depreciation.

The NOK 31 million reduction in operating expenses compared with the same quarter was mainly due to the Financial Supervisory Authority warning it was considering imposing a NOK 30 million infringement penalty in the second quarter due to inadequate compliance with the money laundering regulations.

As at 30 September 2024, the parent bank's growth in operating expenses compared with the same period last year amounted to NOK 171 million, which corresponds to an increase of 14.4 per cent. The growth in operating expenses, exclusive of merger expenses and infringement penalties, was NOK 109 million, which corresponds to an increase of 9.2 per cent.

As at 30 September 2024, the parent bank had 795 (752) FTEs.

Impairment losses on loans and guarantees

In the third quarter, the parent bank incurred a loss cost of NOK 94 (87) million.

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 16 million due to an increase in expected credit loss (ECL) due to the effects of the period's growth and migration, while the effects of adjusted key assumptions pulled in the opposite direction.

The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 69 million, while the period's net realised losses amounted to NOK 9 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 September 2024, the parent bank's equity totalled NOK 21.0 (19.1) billion and represented 11.4 (11.0) per cent of the balance sheet. The leverage ratio was 10.1 (10.0) per cent.

The parent bank's CET1 capital ratio was 21.5 (22.3) per cent as at 30 September 2024. The Tier 1 capital and Tier 2 capital ratios were 23.6 (23.6) per cent and 25.9 (25.3) per cent, respectively.

Result from core operations

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

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Net interest income	924	911	883	2 739	2 465
Net commission/other operating income	285	272	229	795	712
Total operating costs	433	467	396	1 324	1 185
Impairment losses on loans and guarantees	94	30	87	141	206
Result from core operations	682	686	629	2 069	1 787

The profit from core business for the third quarter amounted to NOK 682 (629) million, an increase of NOK 53 million, or 8.5 per cent, from the same quarter last year.

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

SUBSIDIARIES

SpareBank 1 Finans Østlandet AS – consolidated figures

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Net interest income	98	97	57	296	189
Net commission and other op. income	17	13	30	42	91
Net income from associates	0	0	-61	0	-74
Total operating expenses	32	34	29	97	84
Losses on loans and guarantees	12	9	46	37	61
Pre-tax operating profit	71	67	-50	205	61
Tax expense	18	17	3	51	34
Profit after tax	53	50	-53	153	27

The financing company SpareBank 1 Finans Østlandet AS (85.10 per cent stake) posted a consolidated profit after tax for the third quarter of NOK 53 (-53) million. The improvement in the result from the same quarter last year was due to higher net interest income and lower losses, while a reduction in net commissions and other operating income pulled in the opposite direction. In addition to this, a larger loss provision was made for an associated company in the same quarter last year.

As at 30 September 2024, gross lending to customers amounted to NOK 12.9 (11,8) billion and the growth in lending in the past 12 months was 9.2 (11.0) per cent.

EiendomsMegler 1 Innlandet AS

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Total operating income	46	50	33	127	102
Total operating expenses	41	41	37	117	107
Net financial expenses	1	1	1	3	3
Pre-tax operating profit	3	8	-5	7	-8
Tax expense	1	2	-1	1	-2
Profit after tax	2	6	-4	5	-6
Market share of sale of used homes	28.6 %	25.2 %	25.8 %	26.7 %	25.7 %
Number of used homes sold	382	367	304	1 051	919
Number of new homes sold	9	19	39	36	97

EiendomsMegler 1 Innlandet AS posted earnings of NOK 46 (33) million and a profit after tax of NOK 2 (-4) million for the third quarter. The improvement in performance compared with the same quarter last year was mainly due to a higher volume of sold homes.

The number of used homes sold by the company increased by 26 per cent in the third quarter compared with the third quarter last year, while the number of new homes sold by the company dropped from 33 to nine. The market share for used home sales was 28.6 (25.8) per cent. The 12-month rise in house prices in Innlandet County as at 30 September 2024 was 2.3 per cent.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Total operating income	59	67	49	174	152
Total operating expenses	53	57	50	160	150
Net financial expenses	1	0	0	1	0
Pre-tax operating profit	5	10	-1	14	1
Tax expense	1	2	0	3	0
Profit after tax	4	7	-1	11	1
Market share of sale of used homes	8.4 %	8.0 %	7.8 %	8.2 %	8.2 %
Number of used homes sold	636	781	561	1 992	1 803
Number of new homes sold	163	120	34	367	163

The EiendomsMegler 1 Oslo Akershus Group posted earnings of NOK 59 (49) million and a profit after tax of NOK 4 (-1) million for the third quarter. The improvement in performance compared with the same quarter last year was mainly due to a higher volume of sold homes.

The number of used homes sold by the company increased by 13.4 per cent in the third quarter compared with the third quarter last year, while the number of new homes sold by the company rose from 34 to 163. The market share for used home sales was 8.4 (7.8) per cent. The 12-month rise in house prices in Oslo as at 30 September 2024 was 5.0 per cent.

SpareBank 1 ForretningsPartner Østlandet AS - consolidated figures

NOK millions	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Total operating income	38	55	29	144	105
Total operating expenses	44	48	31	139	103
Net financial expenses	1	1	1	3	2
Pre-tax operating profit	-7	6	-2	2	0
Tax expense	-2	1	0	0	0
Profit after tax	-5	5	-2	2	1

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 third quarter, the group posted earnings of NOK 38 (29) 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 (-2) million. The acquisition of Siffer resulted in a NOK 10 million increase in operating income and a NOK 11.5 million increase in operating expenses, mainly due to personnel costs.

The group normally sees lower earnings in the second half of the year due to seasonal variations in the volume of assignments.

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 51.44 per cent of the shares in Fremtind Holding AS, 49 per cent of the shares in LO Favør AS and 68.64 per cent of the shares in Kreditor AS.

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

The merger between Fremtind Forsikring AS and Eika Forsikring AS on 1 July 2024 increased SpareBank1 Gruppen's equity by NOK 7 billion. Eika Forsikring AS's results were included in the consolidated accounts of SpareBank 1 Gruppen via the Fremtind Holding Group from the same point in time.

SpareBank 1 Gruppen posted a consolidated profit after tax of NOK 825 (-64) million for the third quarter. The controlling interest's share of the consolidated profit after tax amounted to NOK 442 (-66) million and SpareBank 1 Østlandet's share of this amounted to NOK 57 (-8) million. In addition, SpareBank 1 Østlandet recognised NOK 287 million in income in its consolidated accounts in connection with the merger between Fremtind Forsikring AS and Eika Forsikring AS. The Group's return on equity was 19 (-2) per cent for the third quarter.

Both Fremtind Forsikring and SpareBank 1 Forsikring enjoyed good financial returns and good insurance results in the third quarter. Kreditor carried out an NOK 85 million write-down in intangible assets in connection with a personal financial advice application in its company KAN AS.

SpareBank 1 Forsikring AS posted a profit after tax for the third quarter of NOK 125 (69) 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 825 (8) million for the second quarter. The improvement in performance compared with the same period last year was due to increased profit from insurance services and increased profit contributions from investments, as well as the merger with Eika Forsikring AS. The claims rate developed positively and was 65.5 (77.7) per cent. The decrease in the claims rate was due to few natural disaster events and fewer major claims.

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 57 (31) million for the third 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 133 (104) billion as at 30 September 2024. The average assets under management covered by discretionary mandates amounted to NOK 37 (30) billion as at 30 September 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 third 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 172 (66) million for the third 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 amounted to NOK 36 (11) million for the third quarter.

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 19 (20) million for the third quarter. The decrease in profit was mainly due to higher loss costs. Higher net interest income and commission income pulled in the opposite direction.

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

SpareBank 1 Kreditt AS

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 result after tax of NOK -16 (-20) million for the third 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, higher operating expenses 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 third quarter amounted to NOK -3 (-4) million.

As at 30 September 2024, the total portfolio in the company was NOK 9.9 (8.9) billion. The increase in the portfolio was due to an increase in 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 result after tax of NOK -6 (-47) million for the third quarter. The improvement in performance was due to a lower negative contribution from Vipps AS.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK -1 (-9) million for the third quarter.

BN Bank ASA

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

BN Bank ASA posted a profit after tax of NOK 230 (192) million for the third quarter. The improvement in profit was mainly due to an increase in net interest income and net income from financial investments, as well as reversals on losses on loans.

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 third quarter amounted to NOK 22 (18) 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.

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 entails the bank of the future being data driven, at the same time as taking an approach that focuses on building strong relationships with customers will continue to be essential when it comes to building loyalty and competitive advantages. The Bank's future strategy work will focus 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 Alliance: The Bank wants to organise and facilitate its operations such that they reinforce its role as a premise-setter 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. The purpose of this goal is to make sure we focus strongly on ensuring that the Bank delivers on its financial targets, where profitability is key.

Earlier in the year, the Board of Directors approved an upwards adjustment of 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 third 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. The US presidential election this autumn is also expected to have ripple effects in the global economy, and how it will affect Norwegian conditions remains uncertain.

The economic situation has long been characterised by higher than normal inflation, high and at times fluctuating energy prices, higher interest rates and poor economic growth. A weak Norwegian krone makes imported goods and services more expensive. It also makes it harder to access foreign labour than before. Many households and companies have felt elevated levels of uncertainty about the future. More people are facing a challenging situation with regard to their personal finances.

Norges Bank is signalling that its policy rate will remain unchanged at 4.50 per cent for the rest of 2024 and that the rate will thereafter be lowered gradually, albeit later than envisaged a few quarters ago. Persistently high borrowing costs will affect household consumption and investments in housing going forward. At the same time there are signs that the situation is improving. Inflation has been slowing for a long time, while household wage growth has been good this year. Norges Bank and Statistics Norway expect positive real wage growth both this year and in 2025. This will come in addition to any lower interest rates.

A better economic situation for consumers will be positive for companies in the market area. It could contribute to better earnings, growth in corporate investments, and an increase in demand for credit. At the same time, the improvement will only take place gradually, and many companies will have to eat into their own reserves.

Overall, the Bank's opportunities for growth are still considered good 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 the customer wants to meet us. The merger with Totens Sparebank will provide the Bank with a greater presence and growth potential in the Mjøs region. The establishment of a new branch in Drammen further expands the Bank's market area in a growth region.

The Bank's lending practices are conservative. However, this does not mean that some customers will not experience financial challenges, something which the Bank's loss provisions throughout 2023 and so far in 2024 have reflected. 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. We will continue to do this. The Board of Directors is confident that both the region and the Bank are well-equipped to meet any challenges that might arise, including in light of the uncertainty and disquiet in the financial markets.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 31. October 2024

Income statement

Parent bank					Group						
Year	Year to date		Third quarter			Notes	Third quarter		Year to date		Year
2023	2023	2024	2023	2024	NOK millions		2024	2023	2024	2023	2023
6 903	4 921	6 215	1 835	2 137	Interest income effective interest method	5	2 242	1 899	6 530	5 123	7 184
1 517	1 060	1 504	414	536	Other interest income	5	536	414	1 504	1 060	1 517
5 023	3 516	4 980	1 365	1 748	Interest expenses	5	1 756	1 372	5 000	3 532	5 045
3 397	2 465	2 739	883	924	Net interest income		1 021	941	3 034	2 651	3 655
1 028	790	871	254	311	Commission income	6	422	349	1 188	1 082	1 397
131	92	91	30	31	Commission expenses	6	31	30	91	85	124
20	14	15	5	5	Other operating income	6	42	40	152	139	182
916	712	795	229	285	Net commissions and other operating income		433	358	1 249	1 136	1 455
29	28	47	0	0	Dividends from shares and other equity instruments	7	0	0	47	28	29
497	498	152	0	13	Net income from subsidiaries, associates and joint ventures (Parent Bank)	7					
					Net income from associates and joint ventures (Group)	7	411	-46	554	36	36
168	92	308	-17	122	Net profit from other financial assets and liabilities	7	118	-17	301	92	168
694	618	507	-17	135	Net profit from financial assets and liabilities		530	-63	902	156	233
5 008	3 795	4 040	1 095	1 344	Total net income		1 985	1 236	5 185	3 942	5 343
828	608	668	208	230	Personnel expenses	8	343	305	1 011	897	1 213
92	69	74	23	25	Depreciation and impairment	8	30	30	89	93	131
720	507	614	165	183	Other operating expenses	8	224	198	732	606	847
1 640	1 185	1 355	396	437	Total operating expenses		596	533	1 831	1 597	2 191
3 367	2 610	2 685	699	907	Operating profit before losses on loans and guarantees		1 388	703	3 353	2 346	3 152
232	206	141	87	94	Impairment losses on loans and guarantees	9	106	134	178	268	307
3 135	2 405	2 544	612	813	Pre-tax operating profit		1 283	570	3 176	2 077	2 845
576	395	462	151	184	Tax expense		203	152	520	429	623
2 559	2 010	2 082	461	628	Profit after tax		1 080	417	2 655	1 649	2 222
					Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)		38	18	87	50	70
					Profit after tax for controlling ownership interest		1 034	415	2 545	1 600	2 149
					Profit after tax for non-controlling ownership interest		8	-15	23	-2	4
					Profit after tax		1 080	417	2 655	1 649	2 222
					Earnings/diluted earnings per equity certificate (in NOK)		6.24	2.50	15.37	9.67	12.99
					Earnings/diluted earnings per average equity certificate (in NOK)		6.24	2.50	15.37	9.67	12.99

Statement of other comprehensive income

Parent bank					Group					
Year	Year to date		Third quarter			Third quarter		Year to date		Year
2023	2023	2024	2023	2024	NOK millions	2024	2023	2024	2023	2023
2 559	2 010	2 082	461	628	Profit after tax	1 080	417	2 655	1 649	2 222
-2	0	0	0	0	0 Actuarial gains/losses on pensions	0	0	0	0	-2
1	0	0	0	0	0 Tax effects of actuarial gains/losses on pensions	0	0	0	0	1
2	2	0	1	0	0 Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	0	1	0	2	2
0	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	0	0	2	1	2
0	1	0	1	0	Total items that will not be reclassified through profit	0	1	2	3	1
-8	-5	-1	1	-1	-1 Net fair value adjustments on loans at fair value through other comprehensive income	-1	1	-1	-5	-8
2	1	0	0	0	0 Tax effects related to the above	0	0	0	1	2
-50	-26	-32	-17	-9	-9 Fair value changes on hedge derivatives due to changes in the currency basis spread	-9	-17	-32	-26	-50
12	7	8	4	2	2 Tax effects related to the above	2	4	8	7	12
					Share of other comprehensive income from associates and joint ventures	-39	-43	-107	-46	-128
-43	-24	-25	-12	-7	Total items that will be reclassified through profit	-47	-56	-131	-70	-171
-43	-22	-25	-12	-7	Total profit and loss	-46	-55	-129	-67	-169
2 516	1 987	2 057	449	621	Total profit for the period	1 033	363	2 526	1 581	2 053
					Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)	38	18	87	50	70
					Profit after tax for controlling ownership interest	988	360	2 416	1 532	1 980
					Profit after tax for non-controlling ownership interest	8	-15	23	-2	4
					Total profit for the period	1 033	363	2 526	1 581	2 053

Balance sheet

Parent bank			Group			Parent bank			Group						
31 Dec. 2023	30 Sep. 2023	30 Sep. 2024	NOK millions	Notes	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023	31 Dec. 2023	30 Sep. 2023	30 Sep. 2024	NOK millions	Notes	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
ASSETS															
497	121	671	Cash and deposits with central banks		671	121	497								
13 420	13 650	13 356	Loans to and receivables from credit institutions	10	2 763	3 805	3 520								
121 357	120 520	125 144	Loans to and receivables from customers	11, 12	137 759	132 093	133 009								
29 109	28 015	33 348	Certificates, bonds and fixed-income funds	14	33 348	28 015	29 109								
1 797	2 215	1 835	Financial derivatives	13, 14	1 835	2 215	1 797								
828	788	1 039	Shares and other equity interests	14	918	788	828								
5 119	5 085	5 457	Investments in associates and joint ventures		6 374	5 764	5 721								
1 890	1 865	1 900	Investments in subsidiaries		0	0	0								
69	69	67	Goodwill and other intangible assets		396	340	333								
434	447	397	Property, plant and equipment		586	619	610								
635	561	1 025	Other assets		1 382	855	909								
175 157	173 335	184 241	Total assets		186 033	174 614	176 333								
LIABILITIES															
2 244	3 782	2 792	Deposits from and liabilities to credit institutions	10	2 753	3 778	2 229								
106 630	103 950	114 198	Deposits from and liabilities to customers	15	114 161	103 880	106 535								
41 650	40 667	40 659	Liabilities arising from issuance of securities	14, 16	40 659	40 667	41 650								
2 042	2 728	1 580	Financial derivatives	13, 14	1 580	2 728	2 042								
471	353	400	Current tax liabilities		438	387	496								
342	270	375	Deferred tax liabilities		523	392	489								
706	1 023	1 184	Other debt and liabilities recognised in the balance sheet		1 363	1 160	820								
1 413	1 413	2 018	Subordinated loan capital	16	2 045	1 413	1 413								
155 498	154 185	163 206	Total liabilities		163 521	154 405	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	5 721	6 462	Dividend equalisation fund		6 462	5 721	5 146								
903	0	0	Allocated to dividends and other equity capital		0	0	903								
5 025	5 272	5 591	Primary capital		5 591	5 272	5 025								
387	0	0	Allocated to dividends customer return		0	0	387								
38	38	35	Provision for gifts		35	38	38								
519	479	608	Fund for unrealised gains		608	479	519								
1 000	1 000	1 700	Hybrid capital		1 721	1 000	1 000								
			Other equity		1 169	797	734								
			Non-controlling interests		287	262	267								
19 658	19 150	21 035	Total equity capital		22 511	20 209	20 660								
175 157	173 335	184 241	Total equity capital and liabilities		186 033	174 614	176 333								

The Board of Directors of SpareBank 1 Østlandet

Hamar, 31. October 2024

Statement of change in equity

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			
NOK millions										
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			599	1 394		88	551		23	2 655
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			-7	-17						-24
Share of other comprehensive income from associated companies and joint ventures							-105			-105
Total profit after tax			592	1 378		88	446		23	2 526
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								721		721
Interest on hybrid capital			-26	-61			-1			-87
Effects directly in equity from associated companies and joint ventures							-11			-11
Equity capital as of 30 September 2024	5 791	848	5 591	6 462	35	608	1 169	1 721	287	22 511

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.

Statement of change in equity (cont.)

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			
NOK millions										
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			604	1 412		-6	-359		-2	1 649
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			-6	-14						-20
Share of other comprehensive income from associated companies and joint ventures							-45			-45
Total profit after tax			598	1 396		-6	-404		-2	1 581
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			-15	-35						-50
Effects directly in equity from associated companies and joint ventures							6			6
Equity capital as of 30 September 2023	5 791	848	5 272	5 721	38	479	797	1 000	262	20 209

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.

Statement of change in equity (cont.)

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			
NOK millions										
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

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.

Statement of change in equity (cont.)

Parent bank NOK millions	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		
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	1 000	19 658
Profit after tax			599	1 394		88		2 082
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			-7	-17				-24
Total profit after tax			591	1 377		88		2 057
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							700	700
Interest on hybrid capital			-26	-61				-87
Equity capital as of 30 September 2024	5 791	848	5 591	6 462	35	608	1 700	21 035

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.

Statement of change in equity (cont.)

Parent bank NOK millions	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		
Equity capital as of 31 December 2022	5 791	848	5 026	5 148	16	486	1 000	18 316
Profit after tax			604	1 412		-6		2 010
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			-6	-14				-20
Total profit after tax			598	1 396		-6		1 987
Other transactions								
Dividend paid			-331	-788				-1 119
Donations distributed from profit 2022			-6					-6
Grants from provision for gifts in 2023					22			22
Interest on hybrid capital			-15	-35				-50
Equity capital as of 30 September 2023	5 791	848	5 272	5 721	38	479	1 000	19 150

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.

Statement of change in equity (cont.)

Parent bank NOK millions	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		
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

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.

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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 September 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	Ownership share (%) as of 30 September 2024
EiendomsMegler 1 Oslo AS	100.00
Siffer Norge AS	100.00
Investments in associated companies	Ownership share (%) as of 30 September 2024
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	Ownership share (%) as of 30 September 2024
SpareBank 1 Mobilitet Holding AS	30.66
Investments in joint ventures	Ownership share (%) as of 30 September 2024
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 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.

Third quarter

Merger with Totens Sparebank cleared by the Norwegian Financial Supervisory Authority (FSA)

On 3 September the Norwegian FSA granted the necessary approvals for the execution of the merger of SpareBank 1 Østlandet and Totens Sparebank in accordance with the decisions made by the bank's Supervisory Board/General Meeting on 22 February 2024.

Note 2 Accounting principles

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.

NOK millions	3Q24	3Q23
Net interest income	1 021	941
Reclassification effect	0	22
Proforma net interest income	1 021	963
Net commissions and other operating income	446	412
Reclassification effect	0	-22
Proforma net commissions and other operating income	446	390

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 26.3.2024. There is no longer any agreement related to liquidity facilitation between the banks and the institutions.

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.

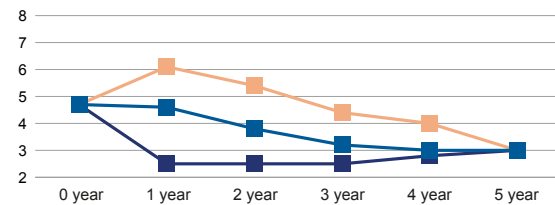
The management's estimates and discretionary assessments regarding expected development of default and loss levels (PD and LGD) as of 30 September 2024 were based on macro forecasts from the Monetary Policy Report (MPR) 3/2024 and Financial Stability (FS) 1/2024. In MPR 3/2024, Norges Bank made a slight downward adjustment of the interest rate path compared to MPR 2/2024. Expectations for unemployment were virtually unchanged from MPR 2/2024. Expected price development for residential property was marginally adjusted down 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. The assumptions about price development for commercial property were continued unchanged from the previous quarter.

Note 2 Accounting principles (cont.)

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

FIG. 1 Money market interest rate (3M NIBOR)

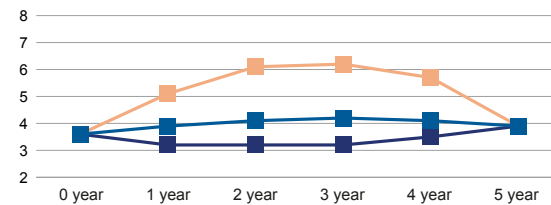
Level (percent)



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	4.7 %	4.6 %	3.8 %	3.2 %	3.0 %	3.0 %
Upside	4.7 %	2.5 %	2.5 %	2.5 %	2.8 %	3.0 %
Downside	4.7 %	6.1 %	5.4 %	4.4 %	4.0 %	3.0 %

FIG. 2 Unemployment (AKU)

Level (percent)

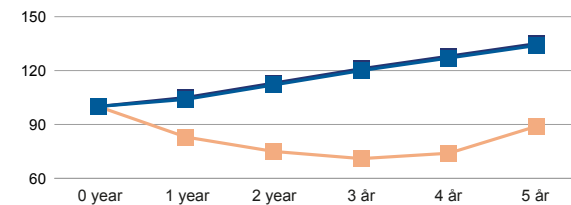


	0 year	1 year	2 year	3 year	4 year	5 year
Expected	3.6 %	3.9 %	4.1 %	4.2 %	4.1 %	3.9 %
Upside	3.6 %	3.2 %	3.2 %	3.2 %	3.5 %	3.9 %
Downside	3.6 %	5.1 %	6.1 %	6.2 %	5.7 %	3.9 %

Expected Upside Downside

FIG. 3 Price development, residential properties

Level (index, year 0=100)

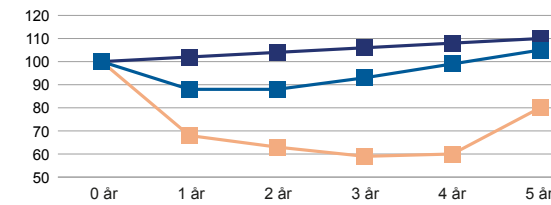


	0 year	1 year	2 year	3 year	4 year	5 year
Expected	100	104	112	120	127	134
Upside	100	105	113	121	128	135
Downside	100	83	75	71	74	89

Expected Upside Downside

FIG. 4 Price development, commercial properties

Level (index, year 0=100)



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	100	88	88	93	99	105
Upside	100	102	104	106	108	110
Downside	100	68	63	59	60	80

As of 30 September 2024, the Bank's assessment was that the changes in the macro forecasts, compared to the corresponding figures as of 30 June 2024, entailed relatively marginal changes in the estimated future levels of default and 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 September 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 September 2024	Retail market	Corporate market	Parent Bank	SpareBank 1 Finans Østlandet	Group
ECL in expected scenario	89	483	573	162	732
ECL in downside scenario	255	1 224	1 479	243	1 719
ECL in upside scenario	60	336	397	133	527
ECL with used scenario weighting 75/15/10 per cent	111	580	691	171	860
ECL with alternative scenario weighting 80/10/10 per cent	103	543	646	167	810
ECL with alternative scenario weighting 70/20/10 per cent	119	617	736	175	909
ECL with alternative scenario weighting 65/25/10 per cent	128	654	782	180	958
ECL with alternative scenario weighting 60/30/10 per cent	136	691	827	184	1 008

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

3rd quarter 2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/eliminations	Total
Income statement								
Net interest income	430	468	98	-1	-1	-1	28	1 021
Net commissions and other operating income	234	52	17	46	59	38	-13	433
Net income from financial assets and liabilities	27	17	0	0	0	0	486	530
Operating expenses	293	138	32	41	53	44	-5	596
Profit before losses by segment	398	400	83	3	5	-7	506	1 388
Impairment losses on loans and guarantees	3	91	12	0	0	0	0	106
Profit / loss per segment before tax	395	309	71	3	5	-7	506	1 283
Tax expense	72	74	18	1	1	-2	39	203
Profit/loss per segment after tax	324	234	53	2	4	-5	467	1 080
Balance sheet								
Gross lending to customers	76 528	49 398	12 862	2	0	0	-231	138 559
Provisions for credit losses	-60	-568	-171	0	0	0	-1	-800
Other assets	3 405	1 131	165	111	136	216	43 110	48 274
Total assets per segment	79 873	49 960	12 856	113	136	216	42 879	186 033
Deposits from and liabilities to customers	65 037	45 242	4	0	0	0	3 877	114 161
Other liabilities and equity	14 836	4 718	12 851	113	136	216	39 001	71 872
Total equity capital and liabilities per segment	79 873	49 960	12 856	113	136	216	42 879	186 033

Note 3 Segment information (cont.)

3rd quarter 2023	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/eliminations	Total
Income statement								
Net interest income	377	418	57	-1	0	-1	90	941
Net commissions and other operating income	177	54	30	33	49	29	-14	358
Net income from financial assets and liabilities	2	12	-61	0	0	0	-16	-63
Operating expenses	269	130	29	37	50	31	-13	533
Profit before losses by segment	287	355	-4	-5	-1	-2	73	703
Impairment losses on loans and guarantees	-4	91	46	0	0	0	0	134
Profit / loss per segment before tax	292	263	-50	-5	-1	-2	73	570
Tax expense	56	64	3	-1	0	0	32	800
Profit/loss per segment after tax	236	199	-53	-4	-1	-2	41	417
Balance sheet								
Gross lending to customers	73 822	47 561	11 774	1	0	0	-432	132 726
Provisions for credit losses	-56	-433	-143	0	0	0	0	-633
Other assets	3 004	1 161	156	90	127	130	37 853	42 521
Total assets per segment	76 770	48 289	11 787	91	127	130	37 421	174 614
Deposits from and liabilities to customers	60 072	43 773	0	0	0	0	35	103 880
Other liabilities and equity	16 698	4 516	11 787	91	127	130	37 386	70 734
Total equity capital and liabilities per segment	76 770	48 289	11 787	91	127	130	37 421	174 614

Note 3 Segment information (cont.)

Year to date 2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akers- hus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/eliminations	Total
Income statement								
Net interest income	1 243	1 369	296	-3	-1	-3	133	3 034
Net commissions and other operating income	640	155	42	127	174	144	-34	1 249
Net income from financial assets and liabilities	81	51	0	0	0	0	771	902
Operating expenses	921	438	97	117	160	139	-40	1 831
Profit before losses by segment	1 043	1 137	241	7	14	2	910	3 353
Impairment losses on loans and guarantees	10	131	37	0	0	0	0	178
Profit / loss per segment before tax	1 033	1 006	205	7	14	2	910	3 176
Tax expense	176	243	51	1	3	0	45	520
Profit/loss per segment after tax	856	763	153	5	11	2	865	2 655
Balance sheet								
Gross lending to customers	76 528	49 398	12 862	2	0	0	-231	138 559
Provisions for credit losses	-60	-568	-171	0	0	0	-1	-800
Other assets	3 405	1 131	165	111	136	216	43 110	48 274
Total assets per segment	79 873	49 960	12 856	113	136	216	42 879	186 033
Deposits from and liabilities to customers	65 037	45 242	4	0	0	0	3 877	114 161
Other liabilities and equity	14 836	4 718	12 851	113	136	216	39 001	71 872
Total equity capital and liabilities per segment	79 873	49 960	12 856	113	136	216	42 879	186 033

Note 3 Segment information (cont.)

Year to date 2023	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/eliminations	Total
Income statement								
Net interest income	1 046	1 186	189	-3	0	-2	234	2 651
Net commissions and other operating income	552	168	91	102	152	105	-34	1 136
Net income from financial assets and liabilities	9	44	-74	0	0	0	176	156
Operating expenses	769	379	84	107	150	103	4	1 597
Profit before losses by segment	839	1 019	122	-8	1	0	372	2 346
Impairment losses on loans and guarantees	15	192	61	0	0	0	0	268
Profit / loss per segment before tax	823	827	61	-8	1	0	372	2 077
Tax expense	154	200	34	-2	0	0	42	429
Profit/loss per segment after tax	669	626	27	-6	1	1	331	1 649
Balance sheet								
Gross lending to customers	73 822	47 561	11 774	1	0	0	-432	132 726
Provisions for credit losses	-56	-433	-143	0	0	0	0	-633
Other assets	3 004	1 161	156	90	127	130	37 853	42 521
Total assets per segment	76 770	48 289	11 787	91	127	130	37 421	174 614
Deposits from and liabilities to customers	60 072	43 773	0	0	0	0	35	103 880
Other liabilities and equity	16 698	4 516	11 787	91	127	130	37 386	70 734
Total equity capital and liabilities per segment	76 770	48 289	11 787	91	127	130	37 421	174 614

Note 3 Segment information (cont.)

Year 2023	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/eliminations	Total
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 September 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 September 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.

Note 4 Capital adequacy (cont.)

Parent bank			Group			
31 Dec. 2023	30 Sep. 2023	30 Sep. 2024	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023	
19 658	19 150	21 035	Total equity carried	22 511	20 209	20 660
Common equity tier 1 capital						
-1 291	-900	-1 277	Dividend	-1 273	-800	-1 291
-1 000	-1 000	-1 700	Hybrid capital	-1 721	-1 000	-1 000
Minority interests that is not eligible as CET1 capital						
				-82	-84	-69
0	-0	0	Value adjustments on fair valued liabilities	0	-0	0
-57	-57	-56	Goodwill and other intangible assets	-759	-389	-430
-411	-401	-494	Positive value of expected losses under the IRB approach	-638	-520	-541
Significant investments in financial sector entities						
-39	-38	-45	Value adjustments due to prudent valuation (AVA)	-57	-46	-49
-277	-277	-277	Other adjustments in CET1	-221	-246	-232
16 584	16 477	17 187	Common equity tier 1 capital	17 761	17 124	17 047
Additional Tier 1 capital						
1 000	1 000	1 700	Hybrid capital	1 700	1 000	1 000
-31	-30	-31	Investments in financial sector entities	-31	0	-31
AT1-capital issued by consolidated entities						
				272	247	264
969	970	1 669	Tier 1 capital	1 941	1 217	1 233
Supplementary capital in excess of Tier 1 capital						
1 300	1 400	2 000	Subordinated loan capital	2 000	1 400	1 400
-122	-120	-124	Investments in financial sector entities	-124	0	-122
T2-capital issued by consolidated entities						
				500	363	429
1 278	1 280	1 876	Total supplementary capital	2 376	1 642	1 706
18 831	18 726	20 732	Total eligible capital	22 077	19 983	19 987

Parent bank			Group			
31 Dec. 2023	30 Sep. 2023	30 Sep. 2024	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023	
5 405	5 200	6 507	Corporates - SME	6 523	5 204	5 416
19 615	20 193	20 727	Corporates - Specialised Lending	21 748	21 141	20 621
4 176	4 055	2 991	Corporates - Other	3 047	4 146	4 267
1 566	1 520	1 745	Retail - SME	2 169	1 895	1 930
21 292	19 911	20 603	Retail - Mortgage exposures	34 675	32 187	33 913
751	703	1 062	Retail - Other	1 143	730	781
52 805	51 583	53 635	Credit exposures calculated using IRB-approach	69 305	65 302	66 927
17 438	17 167	19 196	Credit exposures calculated using the standardised approach	25 696	23 138	23 495
371	302	594	Counterparty credit risk	2 539	1 893	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	74 425	80 039	Risk-weighted assets	104 891	96 978	100 341
6 178	5 954	6 403	Capital requirements (8%)	8 391	7 758	8 027
0	0	- Pillar 2 (1.9%)		1 993	1 746	1 906
Buffer requirements						
1 931	1 861	2 001	Capital conservation buffer (2.5%)	2 622	2 424	2 509
1 931	1 861	2 001	Countercyclical capital buffer	2 622	2 424	2 509
2.5 %	2.5 %	2.5 %	Countercyclical capital buffer rate	2.5 %	2.5 %	2.5 %
3 475	3 349	3 602	Systemic risk buffer	4 720	4 364	4 515
4.5 %	4.5 %	4.5 %	Systemic risk buffer rate	4.5 %	4.5 %	4.5 %
7 337	7 070	7 604	Total buffer requirements	9 965	9 213	9 532
14.0 %	14.0 %	14.0 %	CET1 requirement	15.1 %	15.8 %	15.9 %
5 772	6 057	5 981	Available CET1 above requirement	1 955	1 801	1 093
Capital ratios						
21.5 %	22.1 %	21.5 %	CET 1 capital ratio	16.9 %	17.7 %	17.0 %
22.7 %	23.4 %	23.6 %	Tier 1 Capital ratio	18.8 %	18.9 %	18.2 %
24.4 %	25.2 %	25.9 %	Capital adequacy ratio	21.0 %	20.6 %	19.9 %
9.9 %	10.0 %	10.1 %	Leverage Ratio	7.2 %	7.3 %	7.0 %

Note 5 Net interest income

Parent bank					Group					
Year	Year to date	Third quarter			Third quarter	Year to date	Year			
2023	2023	2024	2023	2024	2024	2023	2024	2023	2023	
Interest income										
700	502	630	191	232	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	76	38	177	111	158
2 887	2 059	2 532	777	862	Interest income from loans to and claims on customers (amortised cost)	1 125	995	3 306	2 655	3 715
3 316	2 360	3 053	867	1 042	Interest income from loans to and claims on customers (fair value over OCI)	1 040	866	3 047	2 357	3 311
6 903	4 921	6 215	1 835	2 137	Total interest income, effective interest method	2 242	1 899	6 530	5 123	7 184
182	133	175	49	64	Interest income from loans to and claims on customers (fair value over profit and loss)	64	49	175	133	182
1 222	851	1 222	334	437	Interest on certificates and bonds (fair value over profit and loss)	437	334	1 222	851	1 222
113	75	106	31	35	Other interest income (fair value over profit and loss)	35	31	106	75	113
1 517	1 060	1 504	414	536	Total other interest income	536	414	1 504	1 060	1 517
8 420	5 981	7 719	2 249	2 672	Total interest income	2 777	2 313	8 034	6 183	8 700
Interest expenses										
136	103	102	39	36	Interest on debt to credit institutions	36	39	102	103	136
2 769	1 918	2 923	774	1 017	Interest on deposits from and liabilities to customers	1 023	779	2 939	1 932	2 791
1 964	1 383	1 810	514	643	Interest on securities issued	643	514	1 810	1 383	1 964
87	63	97	22	37	Interest on subordinated loan capital	37	22	97	63	87
62	47	45	16	15	Fees to the Banks' Guarantee Fund	15	16	45	47	62
4	3	2	1	1	Interest on leases	1	1	3	3	4
0	0	0	0	0	Other interest expenses	1	1	2	2	0
5 023	3 516	4 980	1 365	1 748	Total interest expenses	1 756	1 372	5 000	3 532	5 045
3 397	2 465	2 739	883	924	Total net interest income	1 021	941	3 034	2 651	3 655

Note 6 Net commissions and other operating income

Parent bank					Group				
Year	Year to date		Third quarter		Third quarter	Year to date		Year	
2023	2023	2024	2023	2024	2024	2023	2024	2023	2023
426	311	313	117	120	120	117	312	309	424
264	204	198	66	68	68	66	198	204	264
35	26	32	8	12	12	8	32	26	35
204	173	248	39	84	84	39	248	173	204
64	50	53	15	18	18	15	53	50	64
0	0	0	0	0	104	81	297	249	313
35	27	26	8	8	16	23	46	70	94
1 028	790	871	254	311	422	349	1 188	1 082	1 397
131	92	91	30	31	31	30	91	85	124
131	92	91	30	31	31	30	91	85	124
0	0	0	0	0	34	26	134	96	123
20	14	15	5	5	8	14	18	43	59
20	14	15	5	5	42	40	152	139	182
916	712	795	229	285	433	358	1 249	1 136	1 455

Note 8 Other operating expenses

Parent bank					Group				
Year	Year to date		Third quarter		Third quarter	Year to date		Year	
2023	2023	2024	2023	2024	2024	2023	2024	2023	2023
828	608	668	208	230	343	305	1 011	897	1 213
828	608	668	208	230	343	305	1 011	897	1 213
92	69	74	23	25	30	30	89	93	131
92	69	74	23	25	30	30	89	93	131
331	241	278	81	92	101	90	307	266	363
77	58	58	16	16	23	21	76	73	97
64	49	42	13	11	14	16	52	56	74
4	0	32	0	4	4	0	32	0	4
244	159	204	55	59	80	71	265	210	309
720	507	614	165	183	224	198	732	606	847
1 640	1 185	1 355	396	437	596	533	1 831	1 597	2 191

Note 9 Provisions for credit losses

The tables show isolated loss effects.

3rd quarter 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	2	21	22	5	27
Change ECL due to adjusted key assumptions	-1	-6	-7	-1	-8
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	1	15	16	4	19
Change individual loss provisions (stage 3)	2	68	69	5	74
Net write-offs	1	8	9	3	12
Total losses	3	91	94	12	106

3rd quarter 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	-3	8	4	3	8
Change ECL due to adjusted key assumptions	3	13	15	3	19
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	-1	21	20	6	26
Change individual loss provisions (stage 3)	-6	56	49	38	88
Net write-offs	3	15	18	2	19
Total losses	-4	91	87	46	134

Year to date 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	6	7	13	4	16
Change ECL due to adjusted key assumptions	0	-27	-27	-1	-28
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	6	-20	-14	3	-11
Change individual loss provisions (stage 3)	1	110	111	18	128
Net write-offs	3	42	45	16	61
Total losses	10	131	141	37	178

Year to date 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	-3	13	11	8	18
Change ECL due to adjusted key assumptions	15	62	78	-17	63
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	13	76	88	-8	82
Change individual loss provisions (stage 3)	-2	85	83	60	143
Net write-offs	4	30	34	9	43
Total losses	15	190	206	61	268

Year 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	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			Loans to and receivables from credit institutions	Group		
31 Dec. 2023	30 Sep. 2023	30 Sep. 2024		30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
858	1 222	611	Loans and receivables at call	624	1 222	858
12 562	12 429	12 745	Loans and receivables with agreed maturities or notice	2 139	2 583	2 662
13 420	13 650	13 356	Total loans to and receivables from credit institutions	2 763	3 805	3 520
678	966	254	Cash collateral given	254	966	678

Parent bank			Deposits from and liabilities to credit institutions	Group		
31 Dec. 2023	30 Sep. 2023	30 Sep. 2024		30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
812	1 058	1 362	Loans and deposits at call	1 325	1 056	800
1 432	2 723	1 431	Loans and deposits with agreed maturities or notice	1 429	2 722	1 430
2 244	3 782	2 792	Total deposits from and liabilities to credit institutions	2 753	3 778	2 229
624	917	1 105	Cash collateral received	1 105	917	624

Note 11 Loans to and receivables from customers

Gross loans – Group	30 September 2024					30 September 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	3 125	-3 088	-37		0	3 141	-3 101	-40		0	2 992	-2 967	-26		0
Transfers in (out) to Stage 2	-5 958	6 010	-52		0	-5 819	5 840	-21		0	-6 225	6 270	-46		0
Transfers in (out) to Stage 3	-158	-360	519		0	-773	-490	1 263		0	-633	-470	1 103		0
Net increase/decrease existing loans	-1 999	-1 076	-126		-3 201	-205	-366	92		-479	-278	-596	161		-713
Purchases and origination	19 693	660	116		20 470	20 645	670	166		21 481	26 033	918	196		27 147
Derecognitions and maturities	-12 694	-1 246	-224		-14 164	-18 045	-1 028	-132		-19 206	-22 169	-1 396	-150		-23 715
Write-offs			-57		-57			-23		-23			-29		-29
Change in loan and advances to customers at fair value				1 830	1 830				101	101				140	140
Closing balance	113 962	14 473	2 076	8 047	138 558	111 176	13 338	2 032	6 179	132 726	111 954	13 573	1 937	6 217	133 681
Loan and advances to customers at amortised cost					59 728					56 665					57 221
Loan and advances to customers at fair value					78 830					76 061					76 460

Note 11 Loans to and receivables from customers (cont.)

Group	Loan and advances to customers at amortised cost 30 September 2024	Loan and advances to customers at fair value OCI 30 September 2024	Provisions for credit losses			Loan and advances to customers at fair value 30 September 2024	Net lending 30 September 2024
			Stage 1	Stage 2	Stage 3		
Public sector	71	0	0	0	0	0	71
Primary industries	4 618	2 000	-4	-7	-5	535	7 138
Paper and pulp industries	988	391	-1	-3	-7	67	1 436
Other industry	1 745	59	-7	-29	-12	4	1 760
Building and constructions	5 651	275	-21	-44	-88	41	5 814
Power and water supply	2 292	0	-4	-1	-1	0	2 287
Wholesale and retail trade	3 099	123	-6	-10	-124	12	3 094
Hotel and restaurants	437	38	-1	-1	-3	1	471
Real estate	27 768	124	-47	-128	-18	21	27 721
Commercial services	5 197	849	-14	-17	-104	97	6 009
Transport and communication	1 955	193	-7	-8	-3	13	2 143
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	53 819	4 053	-112	-248	-364	793	57 941
Total loans to private customers	5 910	66 745	-20	-41	-31	7 255	79 817
Adjustment fair value	0	-14	14	0	0	0	0
Total loans to customers	59 728	70 783	-117	-288	-395	8 047	137 758
Loans transferred to SpareBank 1 Boligkreditt AS							66 369
Loans transferred to SpareBank 1 Næringskreditt AS							893
Total loans including loans transferred to covered bond companies							205 020
Other liabilities ¹⁾							18 929
Total commitments including loans transferred to covered bond companies							223 949

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

Note 11 Loans to and receivables from customers (cont.)

Group	Loan and advances to customers at amortised cost 30 September 2023	Loan and advances to customers at fair value OCI 30 September 2023	Provisions for credit losses			Loan and advances to customers at fair value 30 September 2023	Net lending 30 September 2023
			Stage 1	Stage 2	Stage 3		
Public sector	805	0	-1	0	0	0	804
Primary industries	3 996	1 981	-4	-7	-4	515	6 476
Paper and pulp industries	682	397	-1	-1	-1	62	1 138
Other industry	1 570	67	-4	-35	-7	3	1 593
Building and constructions	6 232	263	-33	-40	-39	8	6 391
Power and water supply	1 191	4	-2	-1	0	0	1 192
Wholesale and retail trade	2 856	110	-5	-11	-23	11	2 937
Hotel and restaurants	453	34	-1	-2	-3	0	481
Real estate	28 125	126	-60	-116	-22	-25	28 028
Commercial services	5 300	773	-13	-17	-86	93	6 050
Transport and communication	416	168	-2	-4	-7	14	586
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	51 627	3 924	-126	-235	-193	680	55 676
Total loans to private customers	5 038	65 976	-24	-40	-32	5 499	76 417
Adjustment fair value	0	-17	17	0	0	0	0
Total loans to customers	56 665	69 883	-133	-275	-225	6 179	132 093
Loans transferred to SpareBank 1 Boligkreditt AS							63 062
Loans transferred to SpareBank 1 Næringskreditt AS							1 070
Total loans including loans transferred to covered bond companies							196 225
Other liabilities ¹⁾							18 883
Total commitments including loans transferred to covered bond companies							215 108

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

Note 11 Loans to and receivables from customers (cont.)

Group	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	Net lending 31 December 2023
			Stage 1	Stage 2	Stage 3		
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.

Note 11 Loans to and receivables from customers (cont.)

Gross loans – Parent bank	30 September 2024					30 September 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	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	2 826	-2 808	-18		0	2 820	-2 799	-21		0	2 677	-2 671	-6		0
Transfers in (out) to Stage 2	-5 128	5 168	-39		0	-5 040	5 056	-17		0	-5 454	5 490	-37		0
Transfers in (out) to Stage 3	-88	-265	352		0	-471	-218	689		0	-305	-193	499		0
Net increase/decrease existing loans	-974	-854	49		-1 778	875	-201	118		792	989	-392	213		810
Purchases and origination	15 754	369	51		16 173	17 170	356	109		17 636	21 635	580	128		22 343
Derecognitions and maturities	-11 176	-1 038	-95		-12 309	-16 493	-883	-90		-17 465	-20 078	-1 180	-97		-21 354
Write-offs			-21		-21			-23		-23			-29		-29
Change in loan and advances to customers at fair value				1 830	1 830				101	101				140	140
Closing balance	103 399	12 832	1 497	8 047	125 776	101 584	11 937	1 312	6 179	121 011	102 186	12 259	1 218	6 217	121 880
Loan and advances to customers at amortised cost					46 945					44 951					45 421
Loan and advances to customers at fair value					78 830					76 061					76 460

Note 11 Loans to and receivables from customers (cont.)

Parent bank	Loan and advances to customers at amortised cost 30 September 2024	Loan and advances to customers at fair value OCI 30 September 2024	Provisions for credit losses			Loan and advances to customers at fair value 30 September 2024	Net lending 30 September 2024
			Stage 1	Stage 2	Stage 3		
Public sector	71	0	0	0	0	0	71
Primary industries	4 220	2 000	-3	-6	-5	535	6 741
Paper and pulp industries	663	391	-1	-1	-5	67	1 114
Other industry	1 290	59	-2	-26	-12	4	1 313
Building and constructions	4 320	275	-15	-37	-85	41	4 499
Power and water supply	2 161	0	-3	-1	0	0	2 157
Wholesale and retail trade	2 328	123	-5	-8	-84	12	2 367
Hotel and restaurants	421	38	-1	-1	-3	1	456
Real estate	27 623	124	-48	-127	-16	21	27 577
Commercial services	2 950	849	-6	-10	-58	97	3 822
Transport and communication	225	193	-1	-3	0	13	427
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	46 272	4 053	-84	-220	-268	793	50 544
Total loans to private customers	674	66 745	-14	-35	-24	7 255	74 600
Adjustment fair value	0	-14	14	0	0	0	0
Total loans to customers	46 945	70 783	-84	-255	-292	8 047	125 144
Loans transferred to SpareBank 1 Boligkreditt AS							66 369
Loans transferred to SpareBank 1 Næringskreditt AS							893
Total loans including loans transferred to covered bond companies							192 406
Other liabilities ¹⁾							19 827
Total commitments including loans transferred to covered bond companies							212 233

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

Note 11 Loans to and receivables from customers (cont.)

Parent bank	Loan and advances to customers at amortised cost 30 September 2023	Loan and advances to customers at fair value OCI 30 September 2023	Provisions for credit losses			Loan and advances to customers at fair value 30 September 2023	Net lending 30 September 2023
			Stage 1	Stage 2	Stage 3		
Public sector	40	0	0	0	0	0	40
Primary industries	3 775	1 981	-3	-5	-4	515	6 259
Paper and pulp industries	682	397	-1	-1	-1	62	1 138
Other industry	1 276	67	-3	-33	-6	3	1 304
Building and constructions	4 953	263	-25	-34	-37	8	5 128
Power and water supply	1 191	4	-2	-1	0	0	1 192
Wholesale and retail trade	2 008	110	-4	-9	-2	11	2 114
Hotel and restaurants	435	34	-1	-2	-3	0	463
Real estate	26 543	126	-57	-109	-18	-25	26 459
Commercial services	3 162	773	-7	-9	-49	93	3 964
Transport and communication	236	168	-1	-1	-7	14	409
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	44 302	3 924	-103	-205	-127	680	48 472
Total loans to private customers	648	65 976	-18	-33	-24	5 499	72 048
Adjustment fair value	0	-17	17	0	0	0	0
Total loans to customers	44 951	69 883	-104	-238	-150	6 179	120 520
Loans transferred to SpareBank 1 Boligkreditt AS							63 062
Loans transferred to SpareBank 1 Næringskreditt AS							1 070
Total loans including loans transferred to covered bond companies							184 652
Other liabilities ¹⁾							18 987
Total commitments including loans transferred to covered bond companies							203 639

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

Note 11 Loans to and receivables from customers (cont.)

Parent bank	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	Net lending 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

Provisions for loan losses – Group	30 September 2024				30 September 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
Provision for credit losses												
Transfers in (out) to Stage 1	13	-12	-1	0	14	-14	0	0	13	-13	0	0
Transfers in (out) to Stage 2	-103	106	-3	0	-100	100	0	0	-104	106	-2	0
Transfers in (out) to Stage 3	-7	-29	36	0	-46	-26	72	0	-52	-18	70	0
Net remeasurement of loss provisions	65	-55	174	185	105	20	106	231	127	21	62	210
Purchases and originations	34	14	12	60	42	14	15	71	12	6	78	96
Derecognitions and maturities	-14	-24	-38	-75	-16	-12	-26	-54	3	-2	-15	-13
Write-offs	0	0	-53	-53	0	0	-23	-23	-6	-8	-36	-49
Post model adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	156	307	396	860	174	296	254	724	168	307	268	743
Provisions for guarantees and unused credit facilities	-	-	-	46	25	21	29	74	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 September 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	684	132	-16	800
Provisions for loan losses at fair value over OCI	57	3	-1	60
Total provisions for credit losses	741	136	-17	860
Presented as:				
Assets: Provisions for loan losses - decrease of assets	670	147	-17	800
Liabilities: Provisions for loan losses - increase of liabilities	56	-11	0	45
Equity: Fair value adjustment of losses	15	-1	0	14

Note 12 Accumulated provisions for expected credit losses (cont)

Group	31 December 2022	Provision for credit losses	Net write-offs	30 September 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	443	244	-22	665
Provisions for loan losses at fair value over OCI	56	4	-1	59
Total provisions for credit losses	499	248	-23	724

Presented as:

Assets: Provisions for loan losses - decrease of assets	446	209	-23	633
Liabilities: Provisions for loan losses - increase of liabilities	30	44	0	74
Equity: Fair value adjustment of losses	23	-5	0	18

Group	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

Provisions for loan losses – Parent bank	30 September 2024				30 September 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
Provision for credit losses												
Transfers in (out) to Stage 1	5	-5	0	0	5	-5	0	0	5	-5	0	0
Transfers in (out) to Stage 2	-100	103	-3	0	-94	95	0	0	-99	101	-2	0
Transfers in (out) to Stage 3	-6	-23	29	0	-45	-21	66	0	-51	-12	63	0
Net remeasurement of loss provisions	78	-61	114	131	121	17	51	189	126	20	63	208
Purchases and originations	18	5	7	30	29	5	11	45	30	7	14	51
Derecognitions and maturities	-10	-19	-19	-48	-11	-7	-22	-41	-15	-11	-23	-49
Write-offs	0	0	-17	-17	0	0	-23	-23	0	0	-29	-29
Post model adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance	125	273	293	691	146	259	179	584	138	273	183	594
Provisions for guarantees and unused credit facilities	26	18	1	46	25	21	29	74	21	20	16	56

Note 12 Accumulated provisions for expected credit losses (cont)

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 September 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	537	111	-16	632
Provisions for loan losses at fair value over OCI	57	3	-1	59
Total provisions for credit losses	594	114	-17	691
Presented as:				
Assets: Provisions for loan losses - decrease of assets	523	125	-17	631
Liabilities: Provisions for loan losses - increase of liabilities	56	-11	0	46
Equity: Fair value adjustment of losses	15	-1	0	14

Parent bank	31 December 2022	Provision for credit losses	Net write-offs	30 September 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	191	-22	525
Provisions for loan losses at fair value over OCI	56	3	-1	58
Total provisions for credit losses	412	194	-23	584
Presented as:				
Assets: Provisions for loan losses - decrease of assets	359	156	-23	492
Liabilities: Provisions for loan losses - increase of liabilities	30	44	0	74
Equity: Fair value adjustment of losses	23	-5	0	18

Parent bank	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 September 2024	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	545	6	7
Currency swaps	3 079	30	9
Total currency instruments	3 624	36	17
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	87 567	1 799	1 563
Other interest rate contracts	0	0	0
Total interest rate instruments	87 567	1 799	1 563
Total financial derivatives	91 191	1 835	1 580

30 September 2023	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	415	3	9
Currency swaps	4 069	12	67
Total currency instruments	4 484	15	76
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	72 743	2 200	2 652
Other interest rate contracts	0	0	0
Total interest rate instruments	72 743	2 200	2 652
Total financial derivatives	77 226	2 215	2 728

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 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 September 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 835	0	1 835
- Certificates, bonds and fixed-income funds	0	33 348	0	33 348
- Fixed-rate loans to customers	0	0	8 047	8 047
- Equity instruments	598	33	288	918
- Mortgages (FVOCI)	0	0	70 738	70 738
Total assets	598	35 216	79 072	114 886
Liabilities				
Financial liabilities at fair value				
- Derivatives	0	1 580	0	1 580
- Securities issued	0	0	0	0
Total liabilities	0	1 580	0	1 580

30 September 2023	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 215	0	2 215
- Certificates, bonds and fixed-income funds	0	28 015	0	28 015
- Fixed-rate loans to customers	0	0	6 179	6 179
- Equity instruments	478	30	279	788
- Mortgages (FVOCI)	0	0	69 841	69 841
Total assets	478	30 260	76 299	107 037
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 728	0	2 728
- Securities issued	0	41	0	41
Total liabilities	0	2 769	0	2 769

31 December 2023	Level 1	Level 2	Level 3	Total
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

Note 14 Financial instruments at fair value (cont.)

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

Year to date 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 217	294	70 199	76 711
Investments in the period	2 729	6	7 408	10 143
Sales/redemption in the period	-986	-10	-6 867	-7 863
Gains/losses recognised through profit and loss	87	-2	-2	83
Gains/losses recognised through other comprehensive income	0	0	-1	-1
Closing balance	8 047	288	70 738	79 072
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	87	-9	-2	76

Year to date 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 078	281	72 611	78 969
Investments in the period	1 034	0	10 052	11 085
Sales / redemption in the period	-826	-1	-12 813	-13 640
Gains / losses recognised through profit and loss	-106	-1	-3	-110
Gains/losses recognised through other comprehensive income	0	0	-5	-5
Closing balance	6 179	279	69 841	76 299
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	-106	0	-3	-110

Year 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
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

30 September 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	8 197	197	70 783	79 177
Fair value adjustment	-150	91	-45	-105
Closing balance	8 047	288	70 738	79 072

30 September 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	6 550	194	69 882	76 627
Fair value adjustment	-372	85	-41	-328
Closing balance	6 179	279	69 841	76 299

31 December 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
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 21 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 Sep. 2023	30 Sep. 2024		30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
60 107	59 083	63 829	Retail market	63 829	59 083	60 107
8 950	9 911	10 802	Public sector	10 802	9 911	8 950
1 416	1 488	1 462	Primary industries	1 462	1 488	1 416
714	865	721	Paper and pulp industries	721	865	714
3 248	1 263	4 526	Other industry	4 526	1 263	3 248
2 340	2 246	2 363	Building and construction	2 363	2 246	2 340
848	683	717	Power and water supply	717	683	848
1 921	2 324	2 347	Wholesale and retail trade	2 347	2 324	1 921
472	566	508	Hotel and restaurants	508	566	472
4 674	5 064	5 829	Real estate	5 829	5 064	4 674
19 851	18 218	19 355	Commercial services	19 317	18 148	19 756
2 090	2 239	1 739	Transport and communications	1 739	2 239	2 090
0	0	0	Other operations	0	0	0
106 630	103 950	114 198	Total deposits from and liabilities to customers	114 161	103 880	106 535

Note 16 Debt securities issued

Change in debt securities issued - Group	30 Sep. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	29 333	5 775	-7 671	178	31 051
Senior non-perferred, nominal value	9 500	1 500	-1 500	0	9 500
Subordinated loan capital, nominal value	2 028	1 185	-400	-157	1 400
Accrued interest	361	0	0	1	360
Adjustments ¹⁾	1 483	0	0	730	752
Total debt raised through issuance of securities and subordinated loan capital, book value	42 704	8 460	-9 571	752	43 063

¹⁾ Herof unrealised exchange rate effects with MNOK 96 in the period and MNOK 2 391 accumulated

Change in debt securities issued - Parent bank	30 Sep. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	29 333	5 775	-7 671	178	31 051
Senior non-perferred, nominal value	9 500	1 500	-1 500	0	9 500
Subordinated loan capital, nominal value	2 000	1 000	-400	0	1 400
Accrued interest	361	0	0	1	360
Adjustments ¹⁾	1 483	0	0	730	752
Total debt raised through issuance of securities and subordinated loan capital, book value	42 676	8 275	-9 571	909	43 063

¹⁾ Herof unrealised exchange rate effects with MNOK 96 in the period and MNOK 2 391 accumulated

Note 16 Debt securities issued (cont.)

Change in debt securities issued - Parent bank and Group	30 Sep. 2023	Issued	Due / redeemed	Other changes	31 Dec. 2022
Certificate-based debt, nominal value	0	0	0	0	0
Bond debt, nominal value	31 091	1 000	-6 901	-359	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	308	0	0	-20	328
Value adjustments ¹⁾	-218	0	0	656	-874
Total debt raised through issuance of securities and subordinated loan capital, book value	42 080	4 500	-7 301	277	44 604

¹⁾ Including unrealised exchange rate effects with MNOK 779 in the period and MNOK 2 255 accumulated.

Change in debt securities issued - Parent bank and Group	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 ¹⁾	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

¹⁾ Including unrealised exchange rate effects with MNOK 799 in the period and MNOK 2 275 accumulated.

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	2 655	1 649	2 222
- adjusted for Tier 1 capital holders' share of net profit	87	50	70
- adjusted for non-controlling interests' share of net profit	23	-2	4
Adjusted net profit	2 545	1 600	2 149
Adjusted net profit allocated to ECC holders	1 780	1 120	1 504
Average number of equity capital certificates	115 829 789	115 829 789	115 829 789
Result per equity capital certificate (NOK)	15.37	9.67	12.99

Equity capital certificate (Parent Bank)	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
Equity capital certificates	5 791	5 791	5 791
Premium fund	848	848	848
Dividend equalisation fund	6 462	5 721	5 146
A. Equity capital certificate owners' capital	13 101	12 361	11 785
Primary capital	5 591	5 272	5 025
Provisjon for gifts	35	38	38
B. Total primary capital	5 625	5 310	5 063
Fund for unrealised gains	608	479	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	19 335	18 150	18 658
Total equity for distribution:			
Equity capital certificate ratio (A/(A+B)) ¹⁾	70.0 %	70.0 %	69.9 %

	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
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

¹⁾ 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.

Note 18 Events occurring after the balance sheet date

No events have occurred since the balance sheet date that are material to the interim financial statements as prepared.

Other information

EQUITY CAPITAL CERTIFICATE

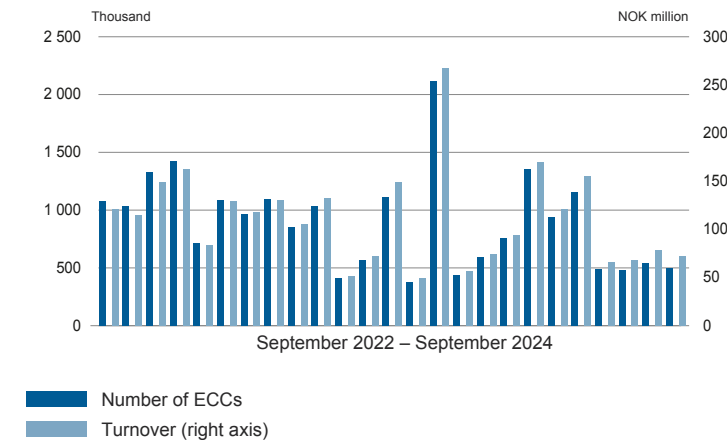
Price development in the ECC (SPOL) compared to share price indices

Total returns (dividend adjusted). Index = 100 at start date in the chart.



Omsetning i egenkapitalbeviset (SPOL)

Number of ECCs (1000s) and turnover (Per month)



Sources: Macrobond, own calculations

20 largest holders of equity capital certificates (SPOL)

20 largest holders of equity capital certificates (SPOL)	3Q2024		3Q 2023	
	No. of ECCs	Share in per cent	No. of ECCs	Change
Sparebankstiftelsen Hedmark	60 404 892	52.15%	60 404 892	0
Landsorganisasjonen i Norge	11 121 637	9.60%	11 121 637	0
Pareto Asset Management	7 103 799	6.13%	6 642 385	461 414
Geveran Trading Co LTD	2 686 766	2.32%	2 451 587	235 179
Fellesforbundet	2 391 954	2.07%	2 391 954	0
VPF Eika Egenkapitalbevis	2 035 750	1.76%	2 204 485	-168 735
Brown Brothers Harriman & Co. (nominee)	2 005 974	1.73%	132 820	1 873 154
Brown Brothers Harriman & Co. (nominee)	1 592 500	1.37%	324 100	1 268 400
Kommunal Landspensjonskasse Gjensidig Forsikring	1 531 224	1.32%	1 321 273	209 951
Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	1.13%	1 313 555	0
Spesialfondet Borea Utbytte	998 490	0.86%	1 357 975	-359 485
Tredje AP-fonden	804 750	0.69%	804 750	0
Fagforbundet	622 246	0.54%	622 246	0
The Bank of New York Mellon SA/NV (nominee)	541 218	0.47%	791 542	-250 324
State Street Bank and Trust Company (nominee)	511 371	0.44%	913 844	-402 473
Industri Energi	479 443	0.41%	479 443	0
VPF Storebrand Norge	450 608	0.39%	460 851	-10 243
Brown Brothers Harriman & Co. (nominee)	427 188	0.37%	568 688	-141 500
Brown Brothers Harriman & Co. (nominee)	370 945	0.32%	0	370 945
State Street Bank and Trust Company (nominee)	321 419	0.28%	370 700	-49 281
Total 20 largest owners of equity capital certificates	97 715 729	84.36%	94 678 727	3 037 002
Other owners	18 114 060	15.64%	21 151 062	-3 037 002
Total no. of equity capital certificates	115 829 789	100.00%	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 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 2025

Date	Theme
13 February	Q4 2024 Quarterly Report
6 March	Annual Report 2024
27 March	Supervisory Board Meeting
8 May	Q1 2025 Quarterly Report
7 August	Q2 2025 Quarterly Report
28 October	Q3 2025 Quarterly Report

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

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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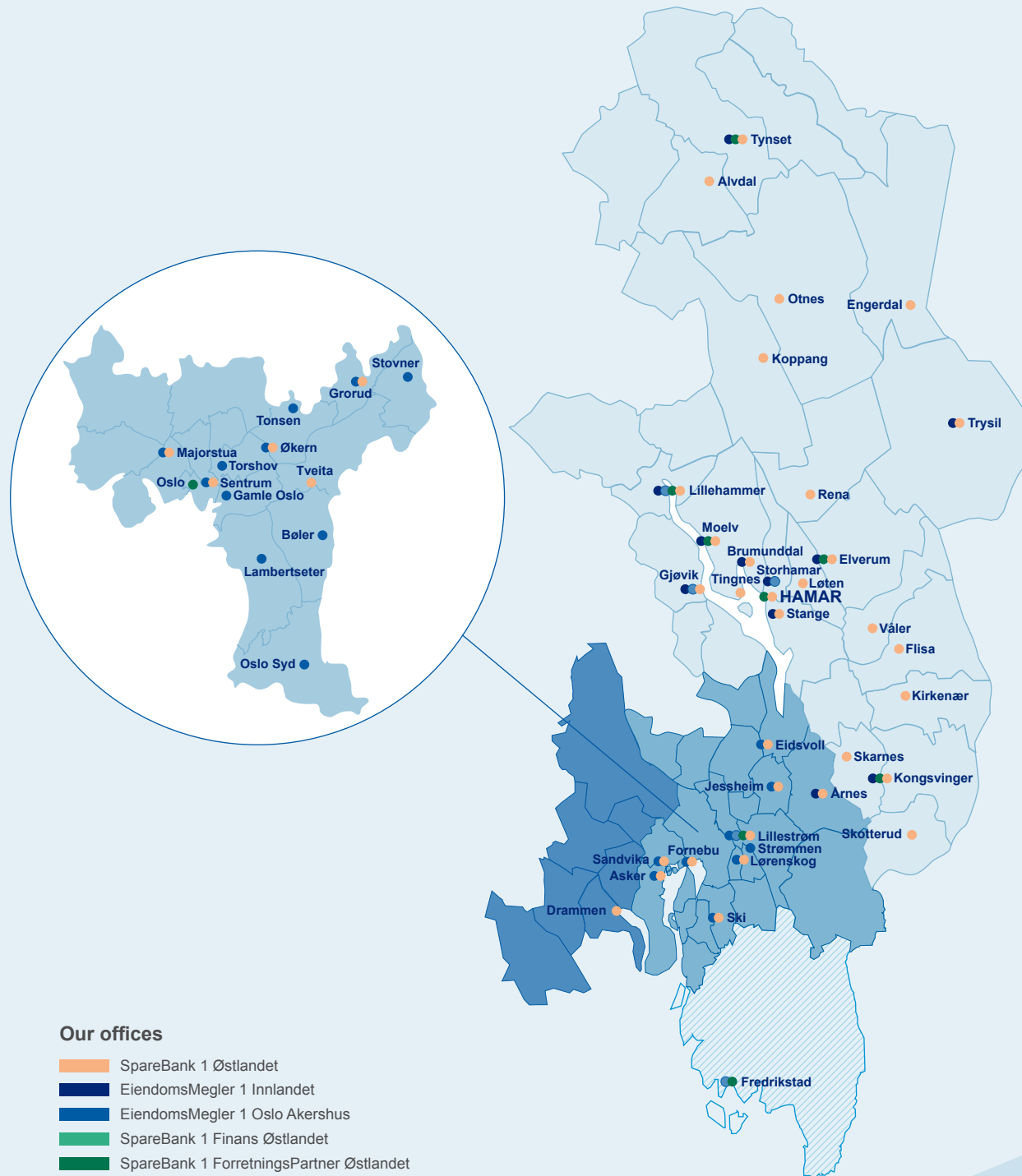
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About SpareBank 1 Østlandet

SpareBank 1 Østlandet is Norway's fourth largest savings bank group, with 1,100 proudly professional employees. In our 178 years, we have built up a solid market position in Østlandet (Eastern Norway) by being accessible and providing credit to people and companies in our rural and urban markets. We currently have 38 branches across Oslo, Akershus, Innlandet and Buskerud.

Through the bank's subsidiaries, and the SpareBank 1 alliance's affiliated product companies and ownership interest in Fremtind insurance, we are a complete finance house for our retail and corporate customers. We are a publicly listed, independent financial group headquartered in Hamar, with deep roots in Østlandet, and have contributed to value creation in the market area through several generations.

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