



Interim Report Q1 2024

 SparebankenVest

First quarter 2024

- Very good return on equity: 21.6% (17.0%)
- Growth and higher interest rates increased nominal net interest income: NOK 1,462 (1,175) million
- Robust lending portfolio and good credit risk management gave low losses: NOK 44 (33) million
- Effective cost management gave a low cost-to-income ratio: 26.0% (32.0%)
- Good growth in lending and deposits in the last 12 months: 14.3% and 10.2%, respectively
- Strong lending and deposit growth in Bulder: NOK 52.3 billion in lending and a deposit-to-loan ratio of 21% at the end of the quarter
- Sound CET1 ratio: 17.5% (18.4%), well above the capital adequacy target of 16.05%.

KEY FIGURES

	Q1 2024	Q1 2023	2023
Pre-tax profit	1 256 MNOK	944 MNOK	4 418 MNOK
Profit per equitiy certificate	4,40	3,14	12,76
Net interest (annualised)	1,83%	1,73%	1,79%
Cost/Income ratio	26,0%	32,0%	28,7%
Return on equity (annualised)	21,6%	17,0%	16,5%
Common Equity Tier 1 ratio	17,5%	18,4%	16,8%

* The CET1 ratio at the end of Q1 2023/2024 includes 50% of the profit for the quarter, in line with the dividend policy

Report for the first quarter 2024

TABLE 1: KEY ACCOUNTING FIGURES

NOKm	Q1 2024	Q1 2023	2023
Net interest income and credit commissions	1 462	1 175	5 242
Commissions receivable and income from banking services	200	168	783
Commissions payable and cost of banking services	38	32	129
Net banking services	162	136	654
Income from owner interests in group companies	36	53	215
Net gain/(loss) on financial instruments	25	-4	-87
Other operating income	57	66	263
Net other operating income	280	252	1 044
Net operating income	1 742	1 427	6 285
Salaries and general administration expenses	362	356	1 381
Depreciation	41	49	192
Other operating expenses	40	45	199
Total operating expenses	443	450	1 772
Profit before write-downs and tax	1 299	977	4 513
Write-downs and losses on loans and guarantees	44	33	95
Profit before tax	1 256	944	4 418
Taxes	32	74	874
Profit for the period	1 224	870	3 545

First quarter 2024

Sparebanken Vest recorded a pre-tax profit of NOK 1,256 (944) million for the first quarter 2024. The bank's return on equity (ROE) was 21.6% (17.0%).

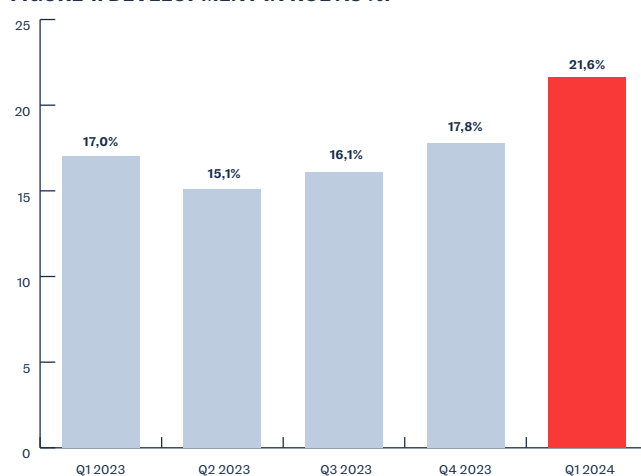
Net interest income amounted to NOK 1,462 (1,175) million. Net interest as a percentage of average total assets was 1.83% (1.73%). The increase on last year is explained by good lending growth and higher interest rates.

The contribution to profits from associates amounted to NOK 36 (53) million. The decrease on last year is explained by a lower contribution to profits from Frende Forsikring.

Operating expenses amounted to NOK 443 (450) million. Operating expenses as a percentage of net operating income was 26.0% (32.0%).

The CET1 ratio was sound at 17.5% (18.4%). In the first quarter 2024, new IRB risk models were approved and deployed by the bank.

FIGURE 1: DEVELOPMENT IN ROE AS %.



The bank's ROE in the quarter was 21.6% (17.0%). In Q1 2024, the tax effect of the customer dividend for 2023 amounted to NOK 262.5 (145.0) million, which is included in ROE. Excluding this effect, the ROE would be 16.9% (14.2%).

The lending margins in the retail and corporate markets measured against the average 3-month Nibor rate were 0.81 (0.76) and 2.75 (2.77) percentage points, respectively, in the first quarter. The deposit margins in the retail and corporate markets measured against the average 3-month Nibor rate were 1.66 (1.54) and 1.15 (0.92) percentage points, respectively, in the first quarter. The margins for the

quarter were affected to some extent by a time lag in the effect of implemented repricing, especially in the retail market due to the two-month notice requirement.

Net commission income amounted to NOK 162 (136) million in the quarter. Higher valuation of the financial markets and positive net new sales through 2023 increase income from asset management. The increase is otherwise explained by lower losses from card fraud, increased card use partly as a result of growth in Bulder, as well as higher front-end fees in the corporate market.

The net contribution from financial instruments amounted to NOK 25 (minus 4) million in the quarter. The positive result is mainly due to positive evaluation effects on the liquidity portfolio.

TABLE 2: FINANCIAL INSTRUMENTS

NOKm	Q1 2024	Q1 2023	2023
Dividend	13	0	3
Gain/(loss) on shares	-17	-8	44
Gain/(loss) on commercial papers and bonds	28	-29	-37
Gain/(loss) on financial instruments, recognised at fair value	-10	3	-201
Gain/(loss) on customer and own trading	-2	30	125
Net gain/(loss) on financial instruments designated for hedge accounting	17	0	-10
Other	-4	0	-10
Net gain on financial instruments	25	-4	-87

* The value adjustment of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Operating expenses in the quarter amounted to NOK 443 (450) million. External fees decreased by NOK 17 million, mainly as a result of permanent full-time positions replacing external consultants. Along with general wage growth, this means that payroll expenses were about 8% higher than in Q1 2023. IT costs were about NOK 8 million higher than in Q1 2023, corresponding to a cost increase of about 11%. Operating expenses as a percentage of net operating income amounted to 26.0% (32.0%).

The number of full-time equivalents in the Group was 780 (765). The main explanation for the increase is that, through 2023, the bank has made active efforts to fill vacant full-time positions with permanent employees and discontinue the use of external consultancy services that have periodically filled vacant positions. During the quarter, the number of

FTEs was reduced by 15, mainly explained by a decrease in FTEs in Eiendomsmegler Vest.

TABLE 3: NUMBER OF FULL-TIME EQUIVALENTS (FTES)

Quarterly	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Full-time equivalents	780	795	784	765	765

The total profit contribution from associated companies amounted to NOK 36 (53) million in the quarter and the breakdown between the companies is shown in the table below.

TABLE 4: ASSOCIATED COMPANIES

NOKm	Q1 2024	Q1 2023	2023
Frende Forsikring	-5	20	51
Norne Securities	0	0	1
Brage Finans	42	36	167
Other Companies	-1	-2	-4
Net profit from associated companies	36	53	215
Eiendomsmegler Vest	-3	0	2

See the section on business in subsidiaries and associates for a more detailed description of the development of the individual companies.

Write-downs on loans and guarantees amounted to NOK 44 (33) million in the quarter, reflecting low risk in the bank's lending portfolio. The loss costs for the quarter broke down as NOK 46 million in net confirmed losses and changes in individual write-downs and NOK 2 million in reversal of model-based provisions.

See the section on risk and capital factors and Notes 8, 9 and 10, which describe the write-downs and the development in default of payment.

DEVELOPMENTS IN LENDING AND DEPOSITS

Gross lending increased from Q1 2023 by NOK 33.3 (25.2) billion to NOK 265.4 (232.1) billion, corresponding to year-on-year growth of 14.3% (12.2%). Growth in lending in the quarter amounted to 3.4% (3.0%).

TABLE 5: GROWTH IN LENDING

	Growth last 12 months	Growth last quarter
Lending total	14,3%	3,4%
Lending retail customers	15,4%	3,0%
<i>of which Bulder</i>	<i>14,2%</i>	<i>2,8%</i>
Lending corporate customers	11,2%	4,9%

Gross lending to retail customers amounted to NOK 201.5 (174.6) billion, corresponding to lending growth of 15.4% (11.2%) over the past 12 months, and 3.0% (2.7%) the last quarter. Lending growth in the retail market portfolio excluding Bulder amounted to roughly 0.3% (1.0%) for the quarter. Interest rate hikes, strong competition for mortgage customers and lower market growth have reduced growth from retail customers excluding Bulder.

Lending through Bulder amounted to NOK 52.3 (27.5) billion at the end of the quarter. Lending growth in Bulder amounted to NOK 24.8 (9.0) billion over the past 12 months and NOK 5.4 (3.3) billion for the last quarter. The steady flow of customers to Bulder has again increased in the last quarter, in addition to Bulder benefiting from customers increasingly focusing on technological solutions in the banking industry, where Bulder is well positioned.

Gross lending to corporate customers amounted to NOK 63.9 (57.5) billion, corresponding to lending growth of 11.2% (15.4%) over the past 12 months, and 4.9% (3.8%) the last quarter. Adjusted for the effect of a weakened Norwegian krone in the last year and quarter, lending growth over the same periods would have been 10.8% and 4.4%, respectively.

Deposits from customers amounted to NOK 127.4 (115.6) billion, corresponding to year-on-year growth of 10.2% (18.8%). Growth in deposits in the quarter was 3.0% (3.0%).

TABLE 6: GROWTH IN DEPOSITS

	Growth last 12 months	Growth last quarter
Deposits total	10,2%	3,0%
Deposits retail customers	13,3%	5,2%
<i>of which Bulder</i>	<i>10,4%</i>	<i>4,1%</i>
Deposits corporate customers	6,3%	0,4%

Deposits break down as follows: NOK 72.1 (63.7) billion from retail customers and NOK 55.2 (52.0) billion from corporate customers.

Deposit growth from retail customers excluding Bulder was 1.2% (1.9%) in the quarter, which is a slightly weaker development than in the same quarter last year. The decrease in current accounts is slightly higher, while overall growth in various savings accounts is slightly lower than in the first quarter last year. This development may indicate that customers' financial buffers are still declining.

For Bulder, the deposit volume has increased by NOK 2.8 (0.0) billion, which means that the deposit-to-loan ratio for Bulder seen in isolation is now 21.0% (16.0%).

Deposits from corporate customers increased by 0.4% (4.5%) in the quarter. This growth is affected by price competition for particularly large deposits.

The breakdown between deposits and lending is specified in Notes 11 and 12.

Risk and capital factors

SUSTAINABILITY

Sparebanken Vest's sustainability strategy is part of the group strategy, with a long-term target of net-zero emissions by 2040. Sparebanken Vest will make active efforts to reduce emissions from its own operations and from its lending portfolio. As part of this effort, the bank published a transition plan in Q1 2024. The percentage of sustainability-linked loans so far this year is 26%.

Sparebanken Vest has an ESG rating of AAA from MSCI, A- from CDP and Low Risk from Sustainalytics.

CREDIT RISK

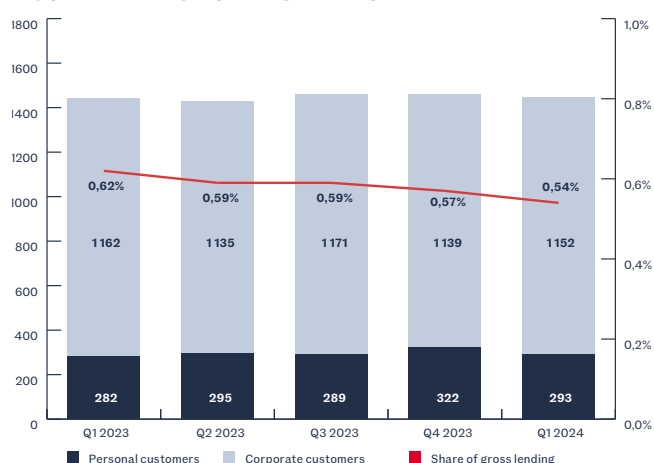
At the end of the quarter, retail customers accounted for approximately 76% (75%) of the bank's credit portfolio. Around 99% (99%) of this portfolio consists of loans secured by residential mortgages.

Defaults and potential bad debt for retail customers amounted to a total of NOK 293 (282) million. This corresponds to 0.15% (0.16%) of gross lending to retail customers. This trend supports continued low risk in the portfolio.

Defaults and potential bad debt for corporate customers amounted to a total of NOK 1,152 (1,162) million. This corresponds to 1.80% (2.02%) of gross lending to corporate customers. The risk profile is considered moderate. Good portfolio management, close follow-up and moderate exposure to industries vulnerable to cyclical fluctuations help to mitigate the risk of loss.

Defaults and other potential bad debt amounted to 0.54% (0.62%) for retail and corporate customers combined.

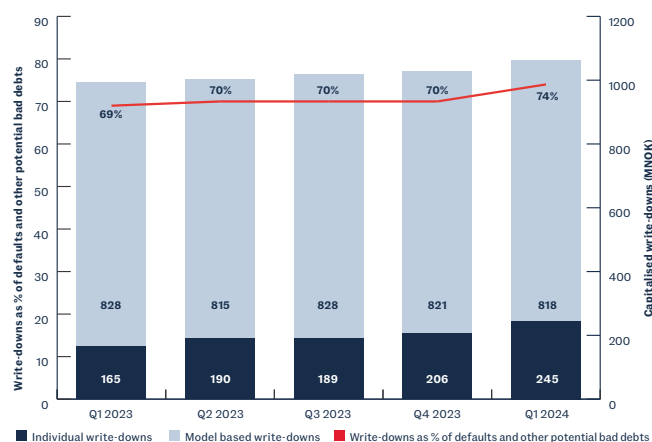
FIGURE 2 – DEFAULTS AND OTHER POTENTIAL BAD DEBT



Defaults in relation to gross lending is shown in Note 10.

Overall capitalised write-downs amounted to NOK 1,063 (993) million at the end of the quarter. The provision ratio, defined as the ratio of total provisions to defaults and other potential bad debt, amounted to 74% (69%).

FIGURE 3 – CAPITALISED WRITE-DOWNS AND LOAN LOSS PROVISION RATIO (AS PERCENTAGE OF DEFAULTS AND OTHER POTENTIAL BAD DEBT)



The provision ratio was 65% (57%) for retail customers and 76% (72%) for corporate customers. The higher ratios are the result of a reduced proportion of defaults and other bad debt, increased model-based loan loss provisions for other commitments and the fact that write-downs on losses in the last 12 months mainly consist of provisions for losses and not confirmed losses. The level of provisions is considered robust overall.

MARKET RISK

The bank's interest rate and currency risk are managed within the risk tolerance adopted by the Board, and considered to be low.

The bank is exposed to credit spread risk through the management of interest-bearing securities in the bank's liquidity portfolio. The portfolio primarily consists of securities issued by sovereign states, housing credit companies, municipalities and county authorities. The bank's credit spread risk amounted to NOK 392 (337) million at the end of the quarter.

The bank's stock market exposure (excluding subsidiaries and associates) amounted to NOK 619 (304) million at the end of the quarter. The increase in stock market exposure is mainly due to the bank's purchase of 2.4 million equity certificates in Sparebanken Sør in Q4 2023.

LIQUIDITY AND FUNDING

The Group's liquidity situation is managed at an overarching level through the liquidity coverage ratio (LCR) framework, stress tests and the deposit-to-loan ratio. At the end of the quarter, the Group had an LCR of 178% (155%). The increase in LCR from Q1 2023 is within the range of normal variation. The bond portfolio amounted to approximately NOK 38 (31) billion. The increase is related to general growth in total assets. The bank's deposit-to-loan ratio was 48.1% (50.0%) at the end of the quarter, while the net stable funding ratio (NSFR) was 127% (123%).

Capital market financing, excluding subordinated loans and bonds, amounted to NOK 150.9 (124.5) billion. The average remaining term to maturity of market financing is 3.2 (3.2) years. At the end of the quarter, covered bonds made up approximately 83% (86%) of the bank's capital market financing.

RATING

In December 2023, Moody's confirmed the rating of the parent bank's long-term deposits, senior unsecured debt and counterparty risk as Aa3, and the rating of the bank's senior non-preferred debt as A3. Both ratings have a stable outlook.

Covered bonds issued by Sparebanken Vest Boligkreditt are also rated by Moody's and have an Aaa rating. Moody's has also awarded Sparebanken Vest Boligkreditt a corporate credit rating of Aa3 for senior unsecured debt in local currency and counterparty risk in both local and foreign currency. Sparebanken Vest Boligkreditt's covered bond rating

now has a margin of four notches, which means that its corporate credit rating must be downgraded several notches before the Aaa rating for covered bonds is threatened.

Sparebanken Vest Boligkreditt's corporate credit rating is closely linked to that of the parent bank. Changes in the parent bank's corporate credit rating may affect Boligkreditt's rating. The ratings have a stable outlook in line with the parent bank's rating.

THE BANK'S EQUITY CERTIFICATE (SVEG)

The profit per equity certificate was NOK 4.40 (3.14) for the quarter. At the end of the quarter, the book equity amounted to NOK 77.1 (73.8). The price of the equity certificate at the same time was NOK 116.4 (92.0). At the end of the quarter, the price-to-book ratio was thus 1.51 (1.25).

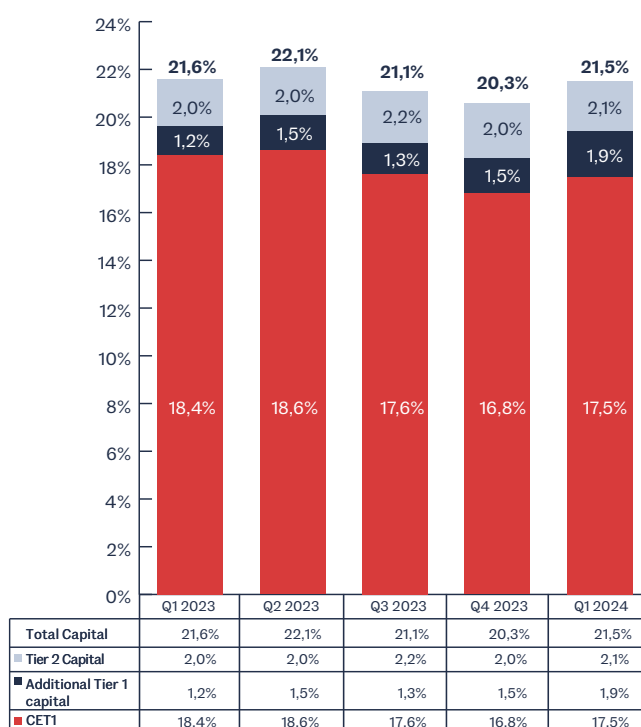
CAPITAL ADEQUACY

The bank's consolidated CET1 ratio was 17.5% (18.4%) at the end of the quarter. The CET1 ratio increased by 0.7 percentage points in the quarter. Profit accumulation and reduced risk weights have a positive effect on the CET1 ratio. During the quarter, the Financial Supervisory Authority of Norway approved the bank's new IRB risk models, which have been deployed during the quarter.

The bank's current CET1 requirement is 14.8%, broken down into a combined minimum and buffer requirement of 14% and a statutory, bank-specific Pillar 2 requirement of 0.8%. A CET1 ratio of 17.5% means the bank had a margin of 2.7 percentage points to the requirement at the end of the quarter.

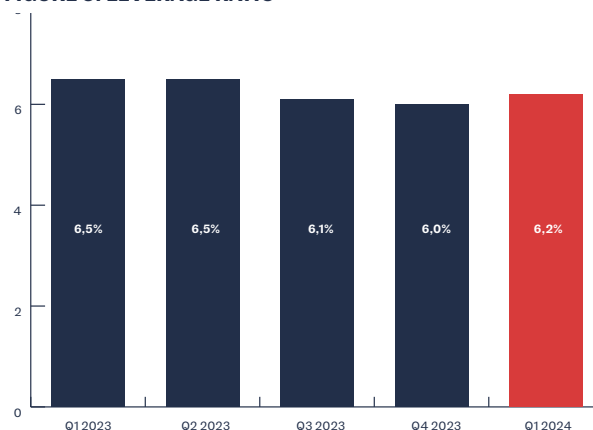
The bank's Board has adopted a capital adequacy target of 16.05 % for CET 1 capital that also takes into account a margin of 1.25 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. At the end of the quarter, the bank had a sound margin of about 1.4 percentage points to its capital adequacy target.

FIGURE 4: CAPITAL ADEQUACY



The leverage ratio was 6.2% (6.5%) at the end of the quarter. The bank meets the current regulatory minimum requirement (3%) by a good margin.

FIGURE 5: LEVERAGE RATIO



The bank's capital adequacy is specified in Note 14

Business in subsidiaries and associates

SUBSIDIARIES

Eiendomsmegler Vest (holding 100%) recorded a pre-tax loss of NOK 3 (plus 1) million in the quarter. Total income amounted to NOK 56 (65) million and operating expenses ended at NOK 59 (65) million. In the quarter, the company has taken organisational steps to be able to deliver higher contributions to profits going forward, which has negatively affected costs. In its market area, Eiendomsmegler Vest had a market share of 12.0% (13.9%) in the quarter.

Sparebanken Vest Boligkreditt AS (holding 100%) manages gross loans (mortgages) in the amount of NOK 143.8 (129.1) billion. At the end of the quarter, the company had issued covered bonds in the amount of NOK 124.9 (106.3) billion.

ASSOCIATED COMPANIES

The share of profit from associated companies amounted to a total of NOK 36 (53) million in the quarter, which was included in the accounts in accordance with the equity method.

Frende Holding (holding 40.26%) recorded a pre-tax loss for the quarter of NOK 26 (plus 45) million. The financial result for the quarter amounted to NOK 90 (88) million.

The bank's share of the profit from Frende Holding amounted to minus NOK 5 (plus 20) million for the quarter.

Frende Skade recorded a loss of NOK 72 (plus 45) million for the quarter. The company has a total of NOK 2,667 (2,432) million in premiums. Its national market share at the end of 2023 was 3.3% (3.3%).

Within non-life insurance, the start of 2024 has been affected by a high claims frequency relating to frost and extreme weather, in addition to natural disaster claims. The loss ratio was 99.9% (84.1%) and the combined ratio was 119.5% (103.4%) for the quarter. Run-off gains of NOK 19 (run-off loss of 32) million have been realised during the quarter, and adjusted for this, the loss ratio was 102.9% (78.5%).

Frende Liv recorded a pre-tax profit of NOK 48 (8) million for the quarter. The company has a total of NOK 755 (668) million in premiums. The risk result for the quarter exceeded expectations and was better than the same quarter in the three preceding years.

Brage Finans (holding 49.99%) is a financing company that offers leasing and loans secured by the purchased object to the corporate and retail markets. The company's products are distributed through owner banks, its own sales organisation and via agents.

At the end of the quarter, Brage Finans had a gross lending portfolio of NOK 24.2 billion. This is an increase of NOK 3.1 billion (14%) over the past 12 months.

At the end of the quarter, Brage's consolidated CET1 ratio was 16.8% (16.5%), while the requirement was 15.0% (15.1%).

During the quarter, Brage Finans issued a syndicated loan of NOK 2 billion with several of its owner banks. The loan was established on market terms to support the company's positive development and Brage's financing needs going forward.

The bank's share of profits from Brage Finans came to NOK 42 (36) million for the quarter.

Norne Securities (holding 41.81%) is a securities firm that offers investment services to the retail market, professional investors and companies.

The capital markets are still characterised by high interest rates, price inflation and geopolitical turmoil. As a consequence of increased risk, and thereby pricing uncertainty, some Investment Banking projects have been postponed during the quarter, while new, important projects have been initiated that are expected to be completed this year. Activity vis-à-vis retail customers in equity and fund trading is still at a good level.

The bank's share of profits from Norne Securities came to NOK 0 (0) million for the quarter.

Balder Betaling (holding 38.54%) is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Vest and numerous other savings banks. Sparebanken Vest is the biggest owner of Balder Betaling. Balder Betaling has a holding of 10.6% in Vipps Holding AS, which owns 72.2% of the shares in Vipps MobilePay AS.

The bank's share of profits from Balder Betaling came to NOK 0 (0) million for the quarter.

POST BALANCE SHEET EVENTS

No significant events have taken place since the balance sheet date that affect the quarterly accounts.

OUTLOOK

Western Norway

Vestlandsindeksen is a quarterly index developed by Sparebanken Vest in cooperation with Respons Analyse to 'gauge the temperature' of business and industry in Western Norway. The Q1 2024 index is the 48th issue, and the survey was carried out among more than 700 companies in Western Norway. The index consists of the performance index, which shows how the companies have found the market situation over the last three months, and the expectation index, which measures their expectations of the market situation for the next six months.

In the Western Norway Index for Q1 2024, the performance index rose to 57.7, an increase of 1.8 points from the previous quarter. This exceeds the highest level in 2023 and is 3.3 points higher than the lowest point in 2022. The level is still somewhat below the historical average, but the trend is positive and there are signs of increasing optimism.

The expectation index rose to 61.2 for the quarter, an increase of 6.2 points from the previous quarter. This is the largest increase in expectations measured since the lowest level of 51.6 in Q4 2022. This indicates greater optimism among the businesses, where expectations of demand, profitability, investment and employment are rising in all counties and industries.

The performance index for the building and construction sector has fallen almost continuously since its peak level in Q2 2021. The performance index for the industry rose during the quarter, which may signal that it has hit bottom. For the first time since Q1 2021, all individual indicators (demand, investment, employment and profitability) rose for the industry. The expectation index for the industry is also rising, from 47.1 to 55.5 points.

Expectations are still high among export-oriented businesses. Companies that derive more than half of their turnover from exports have an expectation index of 65.4 points, compared with 60.3 points for non-export-oriented companies. The same is observed for companies with more than 50% of their turnover from oil and gas, where the expectation

index was 68.6 points. This is 8.6 points higher than for companies not as strongly linked to the oil and gas industry.

76% per cent of the bank's lending portfolio consists of loans to households that are negatively affected by higher interest rates, inflation and rising unemployment. This impairs some households' personal finances and debt-servicing ability. Over time, reduced purchasing power can also negatively affect house prices.

According to statistics from the Norwegian Labour and Welfare Administration (NAV), the unemployment rate in the counties in the bank's primary market area (Vestland, Rogaland and Møre og Romsdal) is now at around 1.8–1.9%, which is both a low level historically and below the national average of 2.0%. In these counties, unemployment has risen marginally since the end of the last quarter, and there is reason to assume that unemployment may rise slightly over the next quarters. A high wage settlement in 2024 and financial buffers accumulated during the pandemic mitigate the challenges households are facing.

Sparebanken Vest

Both the performance and expectation indices in the bank's Western Norway Index are encouraging for the businesses in Western Norway going forward. Expectations of good wage settlements in 2024 will give households a buffer against higher prices and interest rates. Although inflation now appears to be falling slightly, there is reason to assume that Norges Bank will postpone cutting the key interest rate. Norges Bank and the interest market both expect a stable interest rate level early in 2024, with potential cuts later in the year. The geopolitical situation is still uncertain, with the war in Ukraine continuing, and the risk of the war in the Middle East escalating.

At the beginning of 2024, based on the macro-economic situation and lower market growth, the Board expected the year to be characterised by lower credit growth for banks and pressure on margins. Well-capitalised banks and fierce competition also contribute to lower growth in the bank's retail market portfolio (excluding Bulder) in the first quarter. However, the bank's target of lending growth of 3–4% for the year as a whole, remains unchanged.

The strong growth in Bulder continues in the first quarter and shows that it fits market needs. The target of a lending portfolio of NOK 60 billion by

year-end seems well within reach. Similarly, the Board expects the target ROE of 7–9% on a marginal basis to be achieved in 2024. This is in line with the bank's communicated profitability roadmap for the concept.

The bank's access to customers and volume in the corporate market continued in the first quarter. As the Western Norway Index shows, expectations are somewhat mixed in the various industries. Some industries, such as shipping and fisheries, still expect to see positive development. In building and construction, real estate and parts of the retail sector, development and growth will be more demanding. Sparebanken Vest has set itself ambitious sustainability targets. Good growth and good margins during the transition towards a greener lending portfolio will be demanding. The bank's lending growth target in the corporate market of 6–8% in 2024 remains unchanged.

Changes in the framework conditions are likely to lead to higher defaults and losses in the bank's lending portfolio going forward. Both the first-line defence of good operations, and the second-line defence of sound equity, represent significant buffers in the event of increased defaults and losses. The Board is also pleased that the Financial Supervisory Authority has now approved all the bank's revised IRB models.

Sparebanken Vest's cost-to-income ratio was also very good in Q1 2024, and likely among the best in the Norwegian market. Maintaining this position is a clear ambition for the bank. Total cost growth in 2024 is estimated at around 5%, and around 7% taking strategic initiatives into account. The cost development in the first quarter shows that the bank is within the target range so far.

The Board emphasises that the bank must be capital-efficient, but at the same time well-capitalised in order to handle fluctuations in its framework conditions. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements.

The objectives set for the bank's subsidiaries and associates support the Group's objectives, and they are expected to make increased contributions in 2024.

The Board assumes that the bank's ROE target of 13% and dividends payout ratio of around 50% of the profit will be achieved in 2024.

Structural changes in the savings bank sector continued in the first quarter. Savings banks are merging and moving between alliances. Sparebanken Vest stands firmly on its own two feet, and the bank's development in recent years shows that it is an attractive player in the market. The Board emphasises that Sparebanken Vest will continue to be an independent and autonomous savings bank going forward. However, the bank will explore opportunities in relevant processes if this supports its strategic foundation. An attempt will be made to develop cooperation among the Frende banks through the establishment of Frendegruppen – a looser, bank-driven and more cost-effective group compared with alliances in the sector.

Bergen, 29 April 2024
The Board of Directors of Sparebanken Vest

Arild Hugleik Bødal
Chair

Magne Morken
Deputy Chair

Mariann Vågnes Reite

Agnethe Brekke

Christine Sagen Helgø

Gunnar Skeie

Stig Standal Taule

Marianne Dorthea Jacobsen

Kristin Røyrbotten Axelsen

Gunn-Helen Gripsgård

Jan Erik Kjerpeseth
CEO

Financial highlights, Group

Summary of profit and loss	01/01- 31/03-24	01/01- 31/03-23	2023	CHANGE	
				1Q-24 vs 4Q-23	1Q-24 vs 1Q-23
Net interest and credit commission income	1 462	1 175	5 242	21	288
Net commission income and income from banking services	162	136	654	-25	26
Income from associated companies	36	53	215	-43	-17
Net gain/(loss) on financial instruments	25	-4	-87	48	28
Other operating income	57	66	263	4	-10
Net operating income	1 742	1 427	6 285	4	316
Operating expenses	443	450	1 772	5	-7
Write-downs of loans and losses on guarantees	44	33	95	31	11
Profit/loss before tax expense	1 256	944	4 418	-32	312
Tax expense	32	74	874	-255	-43
Profit/loss for the period	1 224	870	3 545	223	354
Equity certificates share of profit/loss divided by the number of equity certificates	4,40	3,14	12,76		

Financial highlights, Group (cont.)

Key figures	01/01- 31/03-24	01/01- 31/03-23	2023
Profitability			
Return on equity after tax	21,6%	17,0%	16,5%
Net interest as a percentage of average assets under management	1,83%	1,73%	1,79%
Net other operating income as a percentage of net operating revenues	16,4%	17,9%	16,9%
Operating expenses as a percentage of net operating income (cost-income)	26,0%	32,0%	28,7%
Operating expenses as a percentage of net operating income, corrected for financial instruments	26,4%	31,9%	28,3%
Losses and defaults			
Losses on loans as a percentage of gross lending	0,02%	0,01%	0,04%
Commitments in default (>90days) as a percentage of gross lending	0,27%	0,20%	0,31%
Potential bad debt as a percentage of gross lending (before write-down)	0,54%	0,62%	0,57%
Balance sheet figures and liquidity			
	31/03-24	31/03-23	31/12-23
Total assets	316 522	274 467	306 495
Average total assets	312 645	269 829	286 870
Gross loans to customers	265 431	232 128	256 644
Lending growth, last 12 months	14,3%	12,2%	13,9%
Customer deposits	127 366	115 626	123 599
Deposit growth, last 12 months	10,2%	18,8%	10,1%
Deposit coverage	48,1%	50,0%	48,3%
Liquidity Coverage Ratio (LCR)	178%	155%	184%
Capital adequacy			
Risk-weighted balance sheet total	107 550	98 079	108 026
Core Tier 1 capital adequacy	17,5%	18,4%	16,8%
Core capital adequacy	19,4%	19,6%	18,3%
Capital adequacy, transitional arrangement	21,5%	21,6%	20,3%
Leverage ratio	6,2%	6,5%	6,0%
Personnel			
Number of full-time equivalents	780	765	795
Number of branch offices	36	34	36
The equity certificate			
	31/03-24	31/03-23	31/12-23
Owner fraction on balance sheet date	40,7%	40,7%	40,7%
Weighted owner fraction in the period	40,7%	40,6%	40,6%
Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK)	4,40	3,14	12,76
Book equity per equity certificate	77,1	73,8	80,7
Listed price of equity certificate	116,4	92,0	109,4
Price-to-book	1,51	1,25	1,36

Income statement

PARENT BANK				GROUP			
2023	01/01- 31/03-23	01/01- 31/03-24		Notes	01/01- 31/03-24	01/01- 31/03-23	2023
7 148	1 431	2 200	Interest income from asset valued at amortised cost		3 731	2 423	11 837
1 681	348	508	Interest income from asset valued at fair value		776	558	2 653
4 507	839	1 548	Interest expenses and similar expenses	4	3 045	1 806	9 249
4 322	940	1 160	Net interest and credit commission income		1 462	1 175	5 242
1 224	279	351	Commission income and income from banking services		200	168	783
127	31	37	Commission expenses and expenses relating to banking services		38	32	129
319	12	0	Income from ownership interests in associated companies		36	53	215
164	-7	7	Net gain/(loss) on financial instruments		25	-4	-87
0	0	0	Other operating income		57	66	263
1 580	253	320	Net other operating income	5	280	252	1 044
5 902	1 193	1 480	Net operating income		1 742	1 427	6 285
1 182	304	316	Payroll and general administration expenses		362	356	1 381
184	49	40	Depreciation		41	49	192
137	31	26	Other operating expenses		40	45	199
1 503	383	382	Total operating expenses	6	443	450	1 772
4 399	809	1 098	Profit before write-downs and tax		1 299	977	4 513
49	-1	51	Write-downs on loans and guarantees	7,8	44	33	95
4 350	810	1 046	Pre-tax profit		1 256	944	4 418
724	201	256	Tax		32	74	874
3 626	609	790	Profit for the period		1 224	870	3 545
3 524	586	753	Allocated to equity classes		1 187	847	3 442
103	23	37	Allocated to Additional Tier 1 capital		37	23	103
13,07	2,17	2,79	Profit/Diluted profit per equity certificate		4,40	3,14	12,76

Statement of comprehensive income

PARENT BANK				GROUP		
2023	01/01- 31/03-23	01/01- 31/03-24		01/01- 31/03-24	01/01- 31/03-23	2023
3 626	609	790	Profit/loss for the period	1 224	870	3 545
-36	10	-11	Changes in fair value due to credit risk – debt securities issued	-108	107	190
0	0	0	Base margin from hedging instruments related to hedge accounting	-61	7	-5
9	-2	3	Tax on other profit/loss elements	37	-25	-40
-27	7	-8	Total other profit/loss elements in the period after tax	-132	89	145
3 599	616	782	Total profit for the period	1 092	959	3 690

Balance sheet

PARENT BANK								GROUP
31/12-23	31/03-23	31/03-24		Notes	31/03-24	31/03-23	31/12-23	
Assets								
387	101	177	Cash and receivables from central banks		177	101	387	
			Loans to and receivables from credit institutions		2 759	1 202	3 154	
23 748	21 929	28 660	Loans to and receivables from customers	8, 9, 10, 11	264 559	231 264	255 767	
114 222	102 268	120 879	Shares, units and other equity instruments		619	304	560	
559	304	617	Commercial papers and bonds		37 868	31 141	36 560	
33 915	30 686	35 134	Financial derivatives		5 931	5 616	5 401	
4 608	5 296	5 480	Shareholdings in group companies					
6 588	5 413	6 588	Shareholdings in associated companies		2 859	2 639	2 798	
1 681	1 544	1 705	Deferred tax assets		176	92	256	
485	111	112	Pension assets		123	100	123	
112	92	112	Other intangible assets		249	275	252	
232	249	229	Tangible fixed assets		666	674	660	
636	648	642	Prepaid expenses		129	123	44	
239	143	312	Other assets		407	936	532	
183	506	115						
187 595	169 290	200 762	Total assets		316 522	274 467	306 495	
Liabilities and equity								
9 129	6 172	14 453	Deposits from and debt to credit institutions		7 175	5 326	5 454	
123 648	115 646	127 415	Deposits from and debt to customers	12	127 366	115 626	123 599	
22 689	18 206	25 994	Securitised debt	16	150 919	124 480	146 484	
4 540	3 273	5 004	Financial derivatives		1 219	1 208	1 670	
184	197	197	Accrued expenses and pre-paid income		217	222	203	
155	126	155	Pension obligation		167	136	167	
146	127	189	Other provision for commitments	8	191	128	149	
918	109	195	Tax liabilities		275	126	1 028	
2 165	1 961	2 300	Subordinated loan capital	16	2 300	1 961	2 165	
3 808	3 828	3 490	Other liabilities		3 826	4 172	2 152	
167 381	149 645	179 391	Total liabilities		293 654	253 384	283 071	
2 743	2 743	2 743	Equity certificates	15	2 743	2 743	2 743	
-1	-2	0	Own equity certificates		0	-2	-1	
1 966	1 966	1 966	Premium reserve		1 966	1 966	1 966	
2 789	2 526	2 791	Equalisation reserve		2 791	2 526	3 612	
7 497	7 233	7 500	Total equity certificate capital		7 500	7 233	8 320	
10 750	10 373	10 750	Primary capital		10 750	10 373	11 951	
150	150	150	Gift fund		150	150	150	
36	36	36	Compensation fund		36	36	36	
10 936	10 559	10 936	Total primary capital		10 936	10 559	12 136	
114	94	114	Reserve for unrealised gains					
0	594	745	Other equity		2 355	2 125	1 299	
1 668	1 166	2 077	Hybrid capital		2 077	1 166	1 668	
20 214	19 645	21 372	Total equity		22 868	21 082	23 423	
187 595	169 290	200 762	Total liabilities and equity		316 522	274 467	306 495	

Cash flow statement

	01/01- 31/03-24	01/01- 31/03-23	GROUP 2023
Cash flows from operations			
Interest, commission and customer fees received	4 157	2 998	13 773
Interest, commission and customer fees paid	-423	-280	-3 424
Interest received on other investments	503	328	1 432
Interest paid on other borrowings	-1944	-1183	-5 684
Payments to other suppliers for goods and services	-170	-238	-719
Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc.	-242	-225	-865
Payment of taxes	-365	-354	-725
Net cash flow from operations	1 517	1 046	3 789
Cash flows from investment activities			
Payments made/received on loans to customers	-8 261	-3 292	-30 843
Payments made/received on receivables and tied-up loans to financial institutions	120	-397	-1 985
Dividends received for securities not held for trading purposes	13	0	3
Payments made/received on purch./sales of shares not held for trading purposes	-75	-84	-288
Payments made/received on purch./sales of other securities not held for trading purposes	-1 368	-602	-5 668
Payments received from investments in associated companies	0	0	139
Payments made relating to investments in associated companies	-24	0	-136
Payments received from sale of fixed assets	0	0	6
Payments made on purchases of operating assets etc.	-24	-25	-107
Net cash flows from investment activities	-9 619	-4 400	-38 880
Cash flows from financing activities			
Payments made/received on customer deposits	3 013	3 320	11 377
Payments made/received on deposits from Norges Bank and other financial institutions	2 113	1 972	4 238
Payments received relating to subordinated loan capital	899	498	1 747
Payments related to redemptions of subordinated loan capital	-366	-665	-1 215
Payments received on issuing bond debt	11 097	5 500	37 188
Payments made related to redemption of bond debt	-8 342	-6 007	-16 068
Dividends paid / Donations for the public benefit	-522	-1 305	-1 932
Net cash flow from financing activities	7 892	3 313	35 335
Net cash flow for the period	-210	-41	244
Net change in cash and cash equivalents			
Cash and cash equivalents at beginning of period	387	143	143
Cash and cash equivalents at end of period	177	101	387

Changes in equity

GROUP	Equity certifi- cates	Own equity certifi- cates	Premium reserve	Equal- isation reserve	Primary capital	Gift fund	Comp. fund	Other equity	Hybrid- capital	Total
Equity at 31 Dec. 2022	2 743	-3	1 966	3 127	11 254	150	36	1 189	1 431	21 893
Profit/loss for the period								847	23	870
Other comprehensive income								89		89
Distributed dividend and donations				-603	-881					-1 485
Dividends on own equity certificates		1		2						3
Redemption of hybrid capital									-270	-270
Interest paid on hybrid capital									-18	-18
Equity at 31 Mar. 2023	2 743	-2	1 966	2 526	10 373	150	36	2 125	1 166	21 082
Equity at 31 Dec. 2022	2 743	-3	1 966	3 127	11 254	150	36	1 189	1 431	21 893
Profit/loss 2023				1 425	2 079			-62	103	3 545
Other comprehensive income				-11	-16			172		145
Distributed dividend and donations				-933	-1 363					-2 296
Purchase/sale of own equity certificates		2		4						6
Dividends on own equity certificates				1						1
Discount of equity certificates sold to employees with a lock-in period				-2	-3					-5
Issue of new hybrid capital									750	750
Redemption of hybrid capital									-520	-520
Interest paid on hybrid capital									-96	-96
Equity at 31 Dec. 2023	2 743	-1	1 966	3 612	11 951	150	36	1 299	1 668	23 423
Profit/loss for the period								1 187	37	1 224
Other comprehensive income								-132		-132
Distributed dividend and donations				-823	-1 200					-2 023
Purchase/sale of own equity certificates		1		2						3
Issue of new hybrid capital									400	400
Interest paid on hybrid capital									-27	-27
Equity at 31 Mar. 2024	2 743	0	1 966	2 791	10 750	150	36	2 355	2 077	22 868

Changes in equity (cont.)

PARENT BANK	Equity certifi- cates	Own equity certifi- cates	Premium reserve	Equal- isation reserve	Primary capital	Gift fund	Comp. fund	Reserve for un- realised gains	Other equity	Hybrid- capital	Total
Equity at 31 Dec. 2022	2 743	-3	1 966	2 523	10 373	150	36	94	0	1 431	19 313
Profit/loss for the period									586	23	609
Other comprehensive income									7		7
Purchase/sale of own equity certificates		1		2							3
Redemption of hybrid capital										-270	-270
Interest paid on hybrid capital										-18	-18
Equity at 31 Mar. 2023	2 743	-2	1 966	2 526	10 373	150	36	94	594	1 166	19 645
Equity at 31 Dec. 2022	2 743	-3	1 966	2 523	10 373	150	36	94	0	1 431	19 313
Profit/loss 2023				1 425	2 079			20		103	3 626
Other comprehensive income				-11	-16						-27
Distributed dividend and donations				-823	-1 200						-2 023
Distributed dividend and donations, extra				-329	-482						-811
Purchase/sale of own equity certificates		2		4							6
Dividends on own equity certificates				1							1
Discount of equity certificates sold to employees with a lock-in period				-2	-3						-5
Issue of new hybrid capital										750	750
Redemption of hybrid capital										-520	-520
Interest paid on hybrid capital										-96	-96
Equity at 31 Dec. 2023	2 743	-1	1 966	2 789	10 750	150	36	114	0	1 668	20 214
Profit/loss for the period									753	37	790
Other comprehensive income									-8		-8
Purchase/sale of own equity certificates		1		2							3
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-27	-27
Equity at 31 Mar. 2023	2 743	0	1 966	2 791	10 750	150	36	114	745	2 077	21 372

Note 1 Accounting principles

The consolidated accounts for the first quarter 2024 were prepared in accordance with the requirements of IAS 34. The accounting principles are described in the annual report for 2023.

All amounts are stated in NOK million unless stated otherwise.

Note 2 Segment information

The management has evaluated the segments that it is appropriate to report in relation to corporate governance. The segments are: Corporate Banking, Retail, Bulder, Treasury and Real Estate Markets. Operating expenses are allocated, with the exception of

IT costs, staff costs and depreciation. Net interest income is allocated based on internally calculated interest based on 3-month NIBOR.

GROUP	Banking operations				Estate agency business	Not allocated by segment	Total
	Corporate market	Retail market	Bulder	Treasury			
01/01-31/03-24							
Income statement							
Net interest income	487	658	48	268	0	0	1462
Other operating income	80	116	3	25	56	0	280
Operating expenses	-33	-92	-27	-7	-59	-226	-443
Loss	-45	2	0	0	0	0	-44
Pre-tax profit	489	685	24	286	-3	-226	1256
Tax expense							-32
Profit for the period							1224
31/03-24							
Balance sheet							
Net lendings	59 174	153 143	52 242	0	0	0	264 559
Deposits	41 444	64 744	10 991	10 188	0	0	127 366
01/01-31/03-23							
Income statement							
Net interest income	414	524	17	220	0	0	1175
Other operating income	89	155	0	-58	65	0	252
Operating expenses	-33	-97	-20	-3	-65	-231	-450
Loss	9	-40	-2	0	0	0	-33
Pre-tax profit	479	542	-5	158	0	-231	944
Tax expense							-74
Profit for the period							870
31/03-23							
Balance sheet							
Net lendings	52 706	151 107	27 451	0	0	0	231 264
Deposits	40 031	62 730	4 393	8 471	0	0	115 626
2023							
Income statement							
Net interest income	1824	2 409	55	951	2	0	5 242
Other operating income	349	473	2	-41	260	0	1044
Operating expenses	-133	-373	-83	-16	-261	-906	-1772
Loss	-24	-60	-11	0	0	0	-95
Pre-tax profit	2 016	2 449	-37	895	2	-906	4 418
Tax expense							-874
Profit for the period							3 545
31/12-23							
Balance sheet							
Net lendings	56 350	152 621	46 796	0	0	0	255 767
Deposits	41 537	63 704	8 190	10 167	0	0	123 599

Note 3 Classification of financial assets and liabilities

The following table shows the classification of financial assets and liabilities under IFRS 9 on the balance sheet date.

						GROUP
31/03-24	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen- sive income	Hedge accounting	Amortised cost	Total book value
Financial assets						
Cash in and receivables from central banks					177	177
Loans to and receivables from credit institutions					2 759	2 759
Loans to and receivables from customers		18 226			246 332	264 559
Shares, units and other equity instruments	619					619
Certificates and bonds	37 868					37 868
Financial derivatives	1 697			4 234		5 931
Total financial assets	40 184	18 226	0	4 234	249 268	311 912
Financial commitments						
Deposits from and debt to credit institutions					7 175	7 175
Deposits from and debt to customers		1 822			125 544	127 366
Securitised debt ¹⁾		36 074		41 405	73 440	150 919
Financial derivatives	1 005			214		1 219
Other provisions for liabilities					191	191
Subordinated loan capital					2 300	2 300
Total financial liabilities	1 005	37 896	0	41 619	208 650	289 170

						PARENT BANK
31/03-24	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen- sive income	Hedge accounting	Amortised cost	Total book value
Financial assets						
Cash in and receivables from central banks					177	177
Loans to and receivables from credit institutions					28 660	28 660
Loans to and receivables from customers		4 571	54 077		62 230	120 879
Shares, units and other equity instruments	617					617
Certificates and bonds	35 134					35 134
Financial derivatives	5 480					5 480
Total financial assets	41 231	4 571	54 077	0	91 067	190 947
Financial commitments						
Deposits from and debt to credit institutions					14 453	14 453
Deposits from and debt to customers		1 822			125 592	127 415
Securitised debt ¹⁾		11 762			14 232	25 994
Financial derivatives	5 004					5 004
Other provisions for liabilities					189	189
Subordinated loan capital					2 300	2 300
Total financial liabilities	5 004	13 584	0	0	156 765	175 354

¹⁾ Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

Note 3 Classification of financial assets and liabilities (cont.)

The following table shows the classification of financial assets and liabilities under IFRS 9 on the balance sheet date.

						GROUP
31/03-23	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen- sive income	Hedge accounting	Amortised cost	Total book value
Financial assets						
Cash in and receivables from central banks					101	101
Loans to and receivables from credit institutions					1 202	1 202
Loans to and receivables from customers		21 637			209 627	231 264
Shares, units and other equity interests	304					304
Certificates and bonds	31 141					31 141
Financial derivatives	4 031			1 585		5 616
Total financial assets	35 475	21 637	0	1 585	210 930	269 628
Financial commitments						
Deposits from and debt to credit institutions					5 326	5 326
Deposits from and debt to customers		1 275			114 351	115 626
Securitised debt ¹⁾		49 386		14 572	60 522	124 480
Financial derivatives	1 109			99		1 208
Other provisions for liabilities					128	128
Subordinated loan capital					1 961	1 961
Total financial liabilities	1 109	50 661	0	14 671	182 289	248 729

						PARENT BANK
31/03-23	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen- sive income	Hedge accounting	Amortised cost	Total book value
Financial assets						
Cash in and receivables from central banks					101	101
Loans to and receivables from credit institutions					21 929	21 929
Loans to and receivables from customers		4 548	38 448		59 273	102 268
Shares, units and other equity interests	304					304
Certificates and bonds	30 686					30 686
Financial derivatives	5 296					5 296
Total financial assets	36 285	4 548	38 448	0	81 303	160 584
Financial commitments						
Deposits from and debt to credit institutions					6 172	6 172
Deposits from and debt to customers		1 275			114 371	115 646
Securitised debt ¹⁾		8 222			9 984	18 206
Financial derivatives	3 273					3 273
Other provisions for liabilities					127	127
Subordinated loan capital					1 961	1 961
Total financial liabilities	3 273	9 497	0	0	132 615	145 384

¹⁾ Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

Note 4 Net interest and credit commission income

PARENT BANK				GROUP		
2023	01/01- 31/03-23	01/01- 31/03-24		01/01- 31/03-24	01/01- 31/03-23	2023
1 049	166	328	Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	33	6	77
6 099	1 265	1 872	Interest and similar income from loans to and receivables from customers valued at amortised cost	3 699	2 417	11 760
296	64	77	Interest and similar income from loans to and receivables from customers valued at fair value	304	268	1 199
1 386	284	431	Interest and similar income from commercial papers, bonds and other interest-bearing securities	472	290	1 455
8 830	1 779	2 708	Interest income and similar income	4 508	2 981	14 490
277	36	117	Interest and similar expenses on debt to credit institutions	83	19	200
3 306	613	1 063	Interest and similar expenses on deposits from and debt to customers	1 035	612	3 228
707	142	308	Interest and similar expenses on issued securities	1 858	1 114	5 567
113	22	36	Interest and similar expenses on subordinated loan capital	36	22	113
17	4	4	Other interest expenses etc. ¹⁾	6	5	24
88	22	22	Fee Norwegian Banks' Guarantee Fund	27	34	118
4 507	839	1 548	Interest expenses and similar expenses	3 045	1 806	9 249
4 322	940	1 160	Net interest and credit commission income	1 462	1 175	5 242

¹⁾ Interest from derivatives entered into to manage the interest rate risk attached to the bank's ordinary portfolios is classified as interest income and recognised as an adjustment of the bank's other interest income/ interest expenses.

Note 5 Net other operating income

PARENT BANK			GROUP			
2023	01/01- 31/03-23	01/01- 31/03-24		01/01- 31/03-24	01/01- 31/03-23	2023
56	13	15	Guarantee commissions	15	13	56
383	83	96	Fees from payment transfers	96	83	383
111	25	27	Income from insurance	27	25	111
120	28	35	Commission income from savings and investment products	35	28	120
442	111	150	Commission income from group companies			
112	20	27	Other commissions and fees	27	20	112
1 224	279	351	Commission income and income from banking services	200	168	783
116	29	30	Fees payment transfers	30	29	116
4	2	2	Expenses related to savings and investment products	2	2	4
7	0	5	Other commissions and fees	6	1	9
127	31	37	Commission expenses and expenses relating to banking services	38	32	129
1 097	248	314	Net banking services	162	136	654
319	12	0	Income from shareholdings in group companies and associated companies	36	53	215
3	0	13	Dividend	13	0	3
44	-8	-17	Gain/(loss) on shares	-17	-8	44
-25	-27	30	Gain/(loss) on commercial papers and bonds ¹⁾	28	-29	-37
-148	-1	239	Gain/(loss) on financial instruments, designated at fair value ¹⁾	-10	3	-201
293	30	-258	Gain/(loss) related to positions to customers and trading	-2	30	125
			Net gain/(loss) on financial instruments designated for hedge accounting	17	0	-10
-3	0	-1	Other gain/(loss)	-4	0	-10
164	-7	7	Net gain/(loss) on financial instruments	25	-4	-87
0	0	0	Brokerage commission	56	66	261
0	0	0	Other operating income	1	1	2
0	0	0	Other operating income	57	66	263
1 580	253	320	Net other operating income	280	252	1 044

¹⁾ The value adjustment of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Note 6 Operating expenses

PARENT BANK				GROUP		
2023	01/01- 31/03-23	01/01- 31/03-24		01/01- 31/03-24	01/01- 31/03-23	2023
625	150	170	Payroll expenses including empl.Nat.Ins.contributins	205	189	777
78	22	22	Pension expenses	24	24	90
40	10	11	Other personnel expences	15	13	52
79	29	12	External fees	12	29	82
304	77	86	IT expenses	88	80	316
55	17	15	Marketing	17	20	64
1182	304	316	Payroll and general administration expenses	362	356	1381
184	49	40	Depreciation	41	49	192
26	10	5	Operating expenses, premises	10	14	42
20	0	0	Wealth tax	0	0	20
91	20	21	Other operating expenses	31	31	136
137	31	26	Total other operating expenses	40	45	199
1503	383	382	Total operating expenses	443	450	1772

Note 7 Losses on loans, guarantees, unused credit facilities and loan approvals

PARENT BANK				GROUP		
2023	01/01- 31/03-23	01/01- 31/03-24		01/01- 31/03-24	01/01- 31/03-23	2023
-4	-33	9	Losses on loans in the period	1	-1	40
53	32	42	Losses on guarantees, unused credit facilities and loan approvals in the period	42	34	55
49	-1	51	Loss cost for the period	44	33	95

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approvals

						GROUP
31/03-24						
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
	Loss provision in opening balance	319	247	255	821	
Transferred to 12-month ECL (Stage 1)	21	-20	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-9	29	-20	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	0	-16	16	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	0	0	0	0	0
Net new measurement of losses	-60	22	52	14	58	72
Newly issued or acquired financial assets	61	7	7	75	0	75
Financial assets derecognised	-43	-18	-31	-92	-19	-110
Currency effects and other changes	0	0	0	0	0	0
Loss provision closing balance	288	251	278	818	245	1 063
Loan loss provision	226	217	234	677	195	872
Provision for guarantees, unused credit facilities and loan approvals	62	35	44	141	50	191
Total loss provision	288	251	278	818	245	1 063
Gross lending recognised at amortised cost, allocated to different stages						
– opening balance	220 503	14 636	940	236 079	494	236 572
Gross lending recognised at amortised cost, allocated to different stages						
– closing balance	230 218	15 563	971	246 753	452	247 205
Distribution corporate/retail customers						
<i>Write-downs in opening balance</i>						
Corporate customers	264	181	201	647	198	845
Retail customers	55	66	54	174	8	181
Total write-down	319	247	255	821	206	1 026
<i>Write-downs closing balance</i>						
Corporate customers	238	178	220	636	238	874
Retail customers	51	74	58	182	7	190
Total write-down	288	251	278	818	245	1 063
Loss cost for the period						
Changes in individual write-downs for the period						40
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						7
Confirmed loss in the period with no previous individual write-down						5
Recoveries in previously confirmed write-downs						-5
Net effect on profit/loss from individual write-downs						46
Changes in losses for the period, calculated by model (Stage 1-3)						-2
Loss cost for the period on loans, guarantees, unused credit and loan approvals						44
Gross lending recognised at amortised cost closing balance	230 218	15 563	971	246 753	452	247 205
Loss write-down	-226	-217	-234	-677	-195	-872
Net lending recognised at amortised cost in the balance sheet	229 992	15 346	737	246 076	257	246 332
Loans valued at fair value						18 226
Capitalised lending closing balance						264 559

ECL = Expected Credit Loss

In line with IFRS 9, the bank groups its loans into three stages based on the probability of default (PD) at the time of recognition compared with the balance sheet date, and checking the watch list, forbearance and instalments paid more than 30 days after the due date. In other words, each individual loan (or commitment) is classified as Stage 1, 2 or 3. All commitments recognised at amortised cost are included in the model.

Stage 1 is the starting point for financial assets covered by the general loss model, for which a provision will be made corresponding to 12-month expected losses. Stage 2 includes assets for which the credit risk has increased significantly since initial recognition, but where there is no objective evidence of a loss. Commitments at Stage 1 and 2 are assessed at portfolio level (calculated by model).

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approvals (cont.)

Stage 3 of the model includes assets for which the credit risk has increased significantly since initial recognition, and where there has been objective evidence of a loss event on the balance sheet date. They are divided into loans that have been individually assessed and loans assessed at portfolio level (calculated by model).

Transfer between the stages shows how much of expected credit losses in the opening balance have migrated from the other stages. The effect of the new measurement method and new calculation in the quarter is presented on the line 'Net new measurement of losses'.

Confirmation of the loss write-down (booked against the customer's commitment) takes place when all security has been realised and it is certain that the bank will receive no further payments on the loan. The claim on the customer remains and will be followed up, unless it has been agreed with the customer that the loan is to be written off.

Write-downs of guarantees, unused credit facilities and loan approvals include off-balance sheet items and are recognised as debt obligations in the accounts.

	GROUP					
	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	Total
31/03-23						
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals						
Loss provision in opening balance	199	336	205	739	237	976
Transferred to 12-month ECL (Stage 1)	87	-85	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-23	27	-4	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	-1	-21	60	38	-38	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	0	-2	-2	2	0
Net new measurement of losses	-27	8	49	30	34	63
Newly issued or acquired financial assets	53	17	20	90	0	91
Financial assets derecognised	-19	-28	-20	-67	-71	-137
Currency effects and other changes	0	0	0	0	1	1
Loss provision closing balance	269	254	305	828	165	993
Loan loss provision	210	220	270	700	165	865
Provision for guarantees, unused credit facilities and loan approvals	59	34	36	128	0	128
Total loss provision	269	254	305	828	165	993
Gross lending recognised at amortised cost, allocated to different stages opening balance	189 124	12 010	776	201 910	624	202 534
Gross lending recognised at amortised cost, allocated to different stages closing balance	195 809	13 164	951	209 925	567	210 491
Distribution corporate/retail customers						
<i>Write-downs in opening balance</i>						
Corporate customers	172	278	177	628	227	855
Retail customers	26	57	27	111	10	120
Total write-down	199	336	205	739	237	976
<i>Write-downs closing balance</i>						
Corporate customers	223	198	256	676	157	833
Retail customers	46	56	50	152	8	160
Total write-down	269	254	305	828	165	993
Loss cost for the period						
Changes in individual write-downs for the period						-58
Currency gain and other changes						1
Confirmed loss in the period with previous individual write-down						0
Confirmed loss in the period with no previous individual write-down						4
Recoveries in previously confirmed write-downs						-3
Net effect on profit/loss from individual write-downs						-56
Changes in losses for the period, calculated by model (Stage 1–3)						89
Loss cost for the period on loans, guarantees, unused credit and loan approvals						33
Gross lending recognised at amortised cost closing balance	195 809	13 164	951	209 925	567	210 491
Loss write-down	-210	-220	-270	-700	-165	-865
Net lending recognised at amortised cost in the balance sheet	195 599	12 944	682	209 225	402	209 627
Loans valued at fair value						21 637
Capitalised lending closing balance						231 264

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approvals (cont.)

PARENT BANK						
31/03-24				Total calculated by model losses	Individually assessed	
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model					
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	287	205	233	725	206	930
Transferred to 12-month ECL (Stage 1)	16	-15	-1	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-8	25	-18	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	0	-14	15	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	0	0	0	0	0
Net new measurement of losses	-48	17	49	18	58	76
Newly issued or acquired financial assets	59	7	7	74	0	74
Financial assets derecognised	-42	-15	-29	-86	-19	-105
Currency effects and other changes	0	0	0	0	0	0
Loss provision closing balance	265	209	256	729	245	975
Loan loss provision	204	175	212	591	195	786
Provision for guarantees, unused credit facilities and loan approvals	61	34	44	138	50	189
Total loss provision	265	209	256	729	245	975
Loss cost for the period						
Changes in individual write-downs for the period						40
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						7
Confirmed loss in the period with no previous individual write-down						5
Recoveries in previously confirmed write-downs						-5
Net effect on profit/loss from individual write-downs						46
Changes in losses for the period, calculated by model (Stage 1–3)						5
Loss cost for the period on loans, guarantees, unused credit and loan approvals						51
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	104 178	11 602	866	116 646	448	117 094
Loss write-down	-204	-175	-212	-591	-195	-786
Net lending	103 974	11 427	654	116 055	253	116 308
Loans valued at fair value						4 571
Capitalised lending closing balance						120 879

Note 8 Write-down on loans, guarantees, unused credit facilities and loan approvals (cont.)

PARENT BANK						
31/03-23				Total calculated by model losses	Individually assessed	
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model					
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	190	303	194	687	237	923
Transferred to 12-month ECL (Stage 1)	74	-72	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-22	26	-4	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	-1	-20	59	38	-38	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	0	-2	-2	2	0
Net new measurement of losses	-27	-11	31	-7	17	10
Newly issued or acquired financial assets	52	16	20	89	17	106
Financial assets derecognised	-19	-26	-18	-63	-71	-133
Currency effects and other changes	0	0	0	0	1	1
Loss provision closing balance	247	216	279	742	165	906
Loan loss provision	189	182	244	615	165	780
Provision for guarantees, unused credit facilities and loan approvals	57	33	36	126	0	127
Total loss provision	247	216	279	742	165	906
Loss cost for the period						
Changes in individual write-downs for the period						-58
Currency gain and other changes						1
Confirmed loss in the period with previous individual write-down						0
Confirmed loss in the period with no previous individual write-down						4
Recoveries in previously confirmed write-downs						-3
Net effect on profit/loss from individual write-downs						-56
Changes in losses for the period, calculated by model (Stage 1–3)						55
Loss cost for the period on loans, guarantees, unused credit and loan approvals						-1
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	87 512	9 614	811	97 936	564	98 501
Loss write-down	-189	-182	-244	-615	-165	-780
Net lending	87 322	9 432	567	97 321	400	97 721
Loans valued at fair value						4 548
Capitalised lending closing balance						102 268

Note 9 Breakdown of gross lending between different stages of IFRS 9

GROUP

31/03-24

	Model-based			Total model-based loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending recognised at amortised cost						
Gross lending opening balance	220 503	14 636	940	236 079	494	236 572
Transferred to 12-month ECL (Stage 1)	2 029	-2 021	-7	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-3 405	3 506	-101	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-4	-208	212	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	0	0	0	0	0	0
Newly issued or acquired financial assets	24 942	898	41	25 881	0	25 881
Financial assets derecognised – excluding loss write-down	-17 733	-1 606	-139	-19 478	-52	-19 530
Net change in existing loans	3 888	359	25	4 272	10	4 282
Gross lending closing balance recognised at amortised cost	230 218	15 563	971	246 753	452	247 205
Impairment loss	-226	-217	-234	-677	-195	-872
Net lending at closing balance recognised at amortised cost	229 992	15 346	737	246 076	257	246 332
Lending valued at fair value						18 226
Capitalised lending closing balance						264 559
Gross lending recognised at amortised cost, allocated to different stages closing balance	230 218	15 563	971	246 753	452	247 205
* Of which corporate customers	51 257	9 438	713	61 409	439	61 847
* Of which retail customers – mortgages	178 398	5 993	249	184 640	0	184 640
* Of which retail customers – unsecured loans/other	564	131	10	705	13	718

31/03-23

	Model-based			Total model-based loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending recognised at amortised cost						
Gross lending opening balance	189 124	12 010	776	201 910	624	202 534
Transferred to 12-month ECL (Stage 1)	5 307	-5 301	-7	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6 883	6 901	-18	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-30	-192	245	23	-23	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	0	-3	-10	-14	14	0
Newly issued or acquired financial assets	19 101	661	-40	19 722	0	19 722
Financial assets derecognised – excluding loss write-down	-15 919	-1 273	-122	-17 315	-59	-17 374
Net change in existing loans	2 869	299	43	3 211	12	3 223
Other movements	2 241	61	84	2 386	0	2 386
Gross lending closing balance recognised at amortised cost	195 809	13 164	951	209 925	567	210 491
Impairment loss	-210	-220	-270	-700	-165	-865
Net lending at closing balance recognised at amortised cost	195 599	12 944	682	209 225	402	209 627
Lending valued at fair value						21 637
Capitalised lending closing balance						231 264
Gross lending recognised at amortised cost, allocated to different stages closing balance	195 809	13 164	951	209 925	567	210 491
* Of which corporate customers	45 655	8 025	713	54 393	553	54 945
* Of which retail customers – mortgages	149 423	5 029	230	154 682	0	154 682
* Of which retail customers – unsecured loans/other	731	110	9	850	14	864

Note 10 Defaults and other problem loans

The table shows the recognised defaults and other potential bad debt, where the total reported is based on definitions pursuant to the Basel regulations.

PARENT BANK				GROUP		
31/03-24				31/03-24		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
82	603	685	Gross loans in defaults of payment exceeding 90 days	115	606	721
104	542	646	Gross other defaults and other problem loans	177	546	723
186	1 145	1 331	Gross default and other problem loans	293	1 152	1 444
-43	-364	-407	- Total write-downs stage 3	-65	-365	-429
142	781	924	Net default and other problem loans	228	787	1 015

31/03-23				31/03-23		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
59	342	401	Gross loans in defaults of payment exceeding 90 days	117	344	462
77	811	888	Gross other defaults and other problem loans	165	818	983
136	1 153	1 289	Gross default and other problem loans	282	1 162	1 445
-28	-380	-408	- Total write-downs stage 3	-53	-382	-434
108	773	881	Net default and other problem loans	230	781	1 010

Age distribution of commitments in default

The table shows the book value of loans registered with default, where the default exceeds NOK 1,000 on one of the commitment's accounts and constitutes at least 1% of the commitment size for the retail customers. The same applies to the corporate customers, but here the amount limit is NOK 2,000.

PARENT BANK				GROUP		
31/03-24				31/03-24		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
87	772	859	Up to 30 days	208	772	980
57	86	143	31-90 days	107	86	192
82	603	685	More than 90 days	115	606	721
226	1 461	1 687	Gross loans in default of payment	430	1 464	1 893

31/03-23				31/03-23		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
52	609	661	Up to 30 days	91	612	703
37	62	99	31-90 days	62	62	124
59	342	401	More than 90 days	117	344	462
147	1 013	1 161	Gross loans in default of payment	270	1 019	1 288

Note 11 Loans by sector and industry

PARENT BANK				GROUP		
31/12-23	31/03-23	31/03-24		31/03-24	31/03-23	31/12-23
11 090	9 547	11 900	Primary industries	12 310	10 078	11 499
3 621	4 339	4 049	Manufacturing and mining	4 125	4 406	3 696
2 628	2 734	2 835	Power and water supply	2 837	2 742	2 637
7 017	6 687	7 503	Building and construction	7 867	7 059	7 369
2 991	2 971	3 184	Commerce	3 316	3 096	3 130
8 119	7 920	7 798	International shipping and transport	8 110	8 245	8 418
634	608	659	Hotel and restaurants	707	662	682
18 708	17 085	19 493	Property management	19 529	17 115	18 740
3 552	2 869	3 825	Services	4 564	3 582	4 256
63	65	62	Municipal/public sector	62	65	63
444	433	467	Other financial undertakings	467	433	444
58 867	55 259	61 774	Total corporate sector	63 893	57 483	60 933
56 139	47 789	59 891	Retail customers	201 538	174 645	195 711
115 006	103 048	121 665	Total gross loans to customers	265 431	232 128	256 644
784	780	786	Total write-downs on loans	872	865	878
114 222	102 268	120 879	Total net loans to customers	264 559	231 264	255 767

Note 12 Deposits by sector and industry

PARENT BANK				GROUP		
31/12-23	31/03-23	31/03-24		31/03-24	31/03-23	31/12-23
6 252	6 113	6 586	Primary industries	6 586	6 113	6 252
9 907	9 096	7 953	Manufacturing and mining	10 453	9 096	9 907
1 227	1 416	979	Power and water supply	979	1 416	1 227
3 859	3 620	3 628	Building and construction	3 628	3 620	3 859
3 310	2 936	3 314	Commerce	3 314	2 936	3 310
6 137	5 382	6 699	International shipping and transport	6 699	5 382	6 137
573	488	496	Hotel and restaurants	496	488	573
6 390	6 886	6 939	Property management	6 923	6 877	6 379
11 512	10 824	13 314	Services	10 778	10 806	11 470
2 313	2 234	1 855	Municipal/public sector	1 855	2 234	2 313
3 581	2 988	3 526	Other financial undertakings	3 526	2 988	3 581
55 061	51 983	55 289	Total corporate sector	55 238	51 956	55 007
68 587	63 664	72 126	Retail customers	72 129	63 670	68 592
123 648	115 646	127 415	Total deposits to customers	127 366	115 626	123 599

Note 13 Valuation hierarchy for financial instruments at fair value

Level 1

Financial instruments traded in active markets are classified as level 1. A market is deemed to be active if the market prices are easily and regularly available from a stock exchange, broker, industry group, pricing service or regulatory authority, and these prices represent actual and regularly occurring market transactions at arm's length. The market price used for financial assets is the applicable purchase price, while the applicable sales price is used for financial commitments. Instruments included in level 1 comprise some treasury certificates.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation methods. These valuation methods maximise the use of observable data where available and, as far as possible, are not based on the group's

own estimates. If all the material data required to determine the fair value of an instrument are observable data, the instrument is included in level 2. Instruments included in level 2 comprise loans to customers, equity instruments on the OTC list, other certificates and bonds, financial derivatives and all financial commitments valued at fair value.

Level 3

If one or more data items are not based on observable market information, the instrument is included in level 3. Non-listed equity instruments, certain equity instruments on the OTC list and loans to customers valued at fair value are classified at level 3.

Financial instruments valued at fair value

31/03-24	Level 1	Level 2	Level 3	GROUP Total
Assets				
Loans to and receivables from customers			18 226	18 226
Shares, units and other equity instruments	420		199	619
Commercial papers and bonds	11 409	26 459		37 868
Financial derivatives		1 697		1 697
Financial derivatives designated for hedge accounting		4 234		4 234
Total	11 828	32 390	18 425	62 644
Liabilities				
Deposits from and debt to customers		1 822		1 822
Securitised debt		62 195		62 195
Financial derivatives		1 005		1 005
Financial derivatives designated for hedge accounting		214		214
Total	0	65 236	0	65 236

	Loans to customers	Shares
Financial instruments in level 3 – opening balance	20 072	174
Additions/acquisitions	637	35
Sales/redemption/repayment	-2 429	0
This years value adjustment	-54	-10
Reclassification between levels 2 and 3	0	0
Financial instruments in level 3 – closing balance	18 226	199

Note 13 Valuation hierarchy for financial instruments at fair value (cont.)

31/03-23	Level 1	Level 2	Level 3	GROUP Total
Assets				
Loans to and receivables from customers			21 637	21 637
Shares, units and other equity instruments	41		262	304
Certificates and bonds	10 233	20 907		31 141
Financial derivatives		4 031		4 031
Financial derivatives designated for hedge accounting		1 585		1 585
Total	10 275	26 524	21 899	58 698
Liabilities				
Deposits from and debt to customers		1 275		1 275
Securitised debt		49 386		49 386
Financial derivatives		1 109		1 109
Financial derivatives designated for hedge accounting		99		99
Total	0	51 868	0	51 868
		Loans to customers	Shares	
Financial instruments in level 3 – opening balance		22 840	183	
Additions/acquisitions		404	87	
Sales/redemption/repayment		-1 693	-1	
This years value adjustment		85	-7	
Reclassification between levels 2 and 3		0	0	
Financial instruments in level 3 – closing balance		21 637	262	

Note 14 Financial strength

PARENT BANK				GROUP		
31/12-23	31/03-23	31/03-24	Capital adequacy	31/03-24	31/03-23	31/12-23
Risk-weighted volume						
25 517	24 694	26 256	Enterprise – SME	26 266	24 702	25 517
1 039	672	822	Enterprise – Specialised	822	672	1 039
8 186	7 293	8 141	Enterprise – Other	8 141	7 293	8 186
922	698	783	Mass market with secured by property – SME	1 302	1 416	1 618
16 503	13 196	16 772	Mass market with mortgage secured by property – not SME	42 136	37 307	43 019
58	45	43	Mass market – Other SMEs	44	45	58
1 288	1 300	1 347	Mass market – Other not-SMEs	1 357	1 314	1 293
4 942	3 804	5 201	Equity positions IRB	0	0	0
58 455	51 701	59 365	Total credit risk IRB	80 068	72 748	80 729
599	410	342	Central governments or central banks	342	410	599
6 171	8 407	7 226	Institutions	1 234	1 150	1 139
0	0	0	Corporates	4 667	5 465	4 584
0	0	0	Retail	4 341	2 385	4 147
1 932	12 301	1 998	Covered bonds	2 180	1 719	2 106
6 500	4 650	6 500	Equity	644	334	586
2 033	1 952	1 364	Other items	3 529	4 420	3 555
17 234	27 721	17 430	Total credit risk standardised approach (SA)	16 938	15 883	16 716
8 391	7 197	8 391	Operational risk	9 052	7 908	9 052
1 414	1 362	1 484	Risk of credit valuation adjustment for counterparty (CVA)	1 493	1 541	1 529
85 494	87 982	86 671	Total risk-weighted volume	107 550	98 079	108 026
Own funds						
2 743	2 743	2 743	Equity certificates	2 743	2 743	2 743
-1	-2	0	Deductions for own equity certificates	0	-2	-1
1 966	1 966	1 966	Premium reserve	1 966	1 966	1 966
10 750	10 373	10 750	Primary capital	10 750	10 373	11 951
36	36	36	Compensation fund	36	36	36
150	150	150	Gift fund	150	150	150
2 789	2 526	2 791	Equalisation reserve	2 791	2 526	3 612
114	687	859	Other equity	2 355	2 125	1 299
18 546	18 479	19 294	Total book equity excluding hybrid capital	20 790	19 917	21 755
Deductions						
-199	-216	-196	Goodwill and other intangible assets	-254	-268	-246
<i>Including effects of regulatory scope of consolidation</i>						
21	-13	29	Adj. for unrealised losses/(gains) on debt recorded at fair value	-196	-215	-280
-110	-92	-118	Value adjustments due to the requirements for prudent valuation	-123	-109	-122
-257	-222	-257	Adj. for investments in other financial institutions	-365	-330	-365
-444	-300	-309	Adjusted expected losses IRB-portfolios	-488	-477	-623
0	-293	-377	Dividend and donations	-594	-424	-2 023
17 558	17 343	18 067	Common Equity Tier 1 capital	18 771	18 095	18 096
1 650	1 150	2 050	Additional Tier 1 capital	2 050	1 150	1 650
19 208	18 493	20 117	Total Tier 1 capital	20 821	19 245	19 746
2 147	1 949	2 281	Tier 2 instruments - Supplementary capital	2 281	1 949	2 147
21 355	20 441	22 397	Own funds	23 101	21 194	21 893

Note 14 Financial strength (cont.)

PARENT BANK				GROUP		
31/12-23	31/03-23	31/03-24	Capital adequacy	31/03-24	31/03-23	31/12-23
			Minimum requirement			
6 840	7 039	6 934	Own funds, minimum requirement; 8%	8 604	7 846	8 642
14 515	13 403	15 463	Own funds, regulatory surplus	14 497	13 347	13 250
13 710	13 214	14 166	<i>of which surplus Common Equity Tier 1 to cover buffer requirement</i>	13 931	13 347	13 234
			Buffer requirements			
2 137	2 200	2 167	Capital conservation buffer requirement; 2,5%	2 689	2 452	2 701
3 847	3 959	3 900	Systemic risk buffer requirement; 4,5%	4 840	4 414	4 861
2 137	2 200	2 167	Countercyclical buffer requirement; 1,5%	2 689	2 452	2 701
8 122	8 358	8 234	Total buffer requirement Common Equity Tier 1	10 217	9 318	10 263
5 588	4 856	5 933	Common Equity Tier 1 capital, regulatory surplus	3 714	4 030	2 972
20,5%	19,7%	20,8%	Common Equity Tier 1 capital	17,5%	18,4%	16,8%
1,9%	1,3%	2,4%	Additional Tier 1 capital	1,9%	1,2%	1,5%
2,5%	2,2%	2,6%	Supplementary capital	2,1%	2,0%	2,0%
25,0%	23,2%	25,8%	Capital adequacy	21,5%	21,6%	20,3%

PARENT BANK				GROUP		
31/12-23	31/03-23	31/03-24	Leverage ratio	31/03-24	31/03-23	31/12-23
187 595	169 290	200 762	Balance sheet items, incl. gross consolidation of associated companies	326 153	283 690	316 489
12 595	28 085	11 073	Off-balance sheet items	12 051	11 750	11 613
45	-1 193	-490	Regulatory adjustments	-1 379	-521	328
200 235	196 182	211 345	Calculation basis for leverage ratio	336 826	294 919	328 429
19 208	18 493	20 117	Core capital	20 821	19 245	19 746
9,6%	9,4%	9,5%	Leverage ratio	6,2%	6,5%	6,0%

Note 15 Key information about equity certificate Sec. no. 6000900 (31/03-24)

The twenty largest owners of ECs	No of ECs	Proportion of equity share capital %
Sparebankstiftinga Hardanger	11 954 394	10,90
Pareto Invest Norge AS	8 434 300	7,69
Geveran Trading Company LTD	4 397 818	4,01
Verdipapirfondet Alfred Berg Gambak	3 589 282	3,27
VPF Eika Egenkapitalbevis	3 451 120	3,15
Sparebankstiftelsen Sauda	3 144 264	2,87
Kommunal Landspensjonskasse Gjensidige	2 764 185	2,52
Pareto Aksje Norge Verdipapirfond	2 687 047	2,45
Sparebankstiftinga Etne	2 514 296	2,29
Blomestø AS	2 000 000	1,82
Spesialfondet Borea Utbytte	1 924 051	1,75
State Street Bank and Trust Comp	1 892 958	1,73
Brown Brothers Harriman & Co.	1 737 975	1,58
J.P. Morgan SE	1 373 273	1,25
Verdipapirfondet Nordea Norge Verdi	1 303 343	1,19
DNB Markets Aksjehandel/-Analyse	1 300 000	1,18
Sparebankstiftelsen Sparebanken Vest	1 193 958	1,09
Spar Shipping AS	1 183 480	1,08
Meteva AS	1 148 386	1,05
MP Pensjon	1 085 436	0,99
Total	59 079 566	53,85

Turnover statistics, the last 12 months

Month	Volume OSE (number)	Market price ultimo
April	1 174 622	99,90
May	1 909 788	95,00
June	1 948 857	103,00
July	773 449	106,80
August	1 796 947	108,20
September	1 168 607	105,40
October	1 116 289	102,40
November	1 320 214	101,00
December	955 388	109,40
January	985 230	111,00
February	1 553 762	117,60
March	1 162 489	116,40

Sparebanken Vest has paid a dividend of 7.50 NOK per equity certificate. The equity certificates was traded ex dividend as of 22 March 2024.

Owner fraction (Parent bank)	31/12-21	31/12-22	31/12-23	31/03-24
Equity certificate capital	2 678	2 740	2 742	2 743
Share premium reserve	1 837	1 966	1 966	1 966
Equalisation reserve	2 016	2 523	2 789	2 791
A Total equity certificate capital	6 532	7 230	7 497	7 500
Primary capital	9 641	10 373	10 750	10 750
Compensation fund	14	36	36	36
Gift fund	150	150	150	150
B Total primary capital	9 806	10 559	10 936	10 936
Owner fraction (A/(A+B))	40,0%	40,6%	40,7%	40,7%
Weighted owner fraction	39,9%	40,0%	40,6%	40,7%

Note 16 Securitised debt and subordinated loan capital

GROUP

Change in securitised debt – book value	31/12-23	Issued	Matured/ redeemed	Change in exchange rate	Other changes	31/03-24
Senior preferred bonds	12 382	2 850	-550	101	44	14 827
Senior non-preferred bonds	10 306	850			11	11 167
Covered bonds	123 796	7 409	-8 174	2 193	-300	124 925
Total securitised debt	146 484	11 109	-8 724	2 294	-245	150 919

Subordinated loan capital

Ordinary subordinated loan capital	2 165	500	-365		-1	2 300
Total subordinated loans	2 165	500	-365	0	-1	2 300

Residual time to maturity	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Credit institutions, borrowings	140	30				170
Senior bonds, nominal amount	117		4 830	7 584	2 285	14 815
Senior non-preferred bonds, nominal amount				11 100		11 100
Covered bonds, nominal amount		3 569	6 147	100 833	17 268	127 817
Subordinated loan capital, nominal amount		135		1 650	500	2 285
Total borrowings from capital market	257	3 734	10 977	121 167	20 052	156 187

PARENT BANK

Change in securitised debt – book value	31/12-23	Issued	Matured/ redeemed	Change in exchange rate	Other changes	31/03-24
Senior preferred bonds	12 382	2 850	-550	101	44	14 827
Senior non-preferred bonds	10 306	850			11	11 167
Total securitised debt	22 689	3 700	-550	101	54	25 994

Subordinated loan capital

Ordinary subordinated loan capital	2 165	500	-365		-1	2 300
Total subordinated loans	2 165	500	-365	0	-1	2 300

Residual time to maturity	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Credit institutions, borrowings	140	30				170
Senior bonds, nominal amount	117		4 830	7 584	2 285	14 815
Senior non-preferred bonds, nominal amount				11 100		11 100
Subordinated loan capital, nominal amount		135		1 650	500	2 285
Total borrowings from capital market	257	165	4 830	20 334	2 785	28 370

Profit development – year-to-date (group)

	31/03-24	31/12-23	30/09-23	30/06-23	31/03-23	31/12-22	30/09-22	30/06-22	31/03-22
Interest income and similar income	4 508	14 490	10 143	6 274	2 981	7 671	5 003	3 025	1 409
Interest expenses and similar expenses	3 045	9 249	6 343	3 867	1 806	3 677	2 145	1 208	522
Net interest and credit commission income	1 462	5 242	3 800	2 407	1 175	3 994	2 858	1 817	887
Commission income and income from banking services	200	783	562	359	168	775	520	333	162
Commission expenses and expenses relating to banking services	38	129	96	67	32	116	88	54	25
Net banking services	162	654	466	293	136	658	433	279	137
Income from ownership interests in associated companies	36	215	135	113	53	262	167	99	28
Net gain/(loss) on financial instruments	25	-87	-64	-24	-4	74	252	79	146
Other operating income	57	263	209	144	66	256	203	144	61
Net other operating income	280	1 044	747	526	252	1 250	1 055	601	372
Net operating income	1 742	6 285	4 547	2 933	1 427	5 244	3 913	2 418	1 259
Payroll and general administration expenses	362	1 381	1 044	699	356	1 292	960	643	316
Depreciation	41	192	144	97	49	218	161	107	52
Other operating expenses	40	199	145	101	45	177	114	75	36
Total operating expenses	443	1 772	1 334	898	450	1 687	1 235	825	405
Profit before write-downs and tax	1 299	4 513	3 213	2 035	977	3 556	2 678	1 593	855
Net gain on fixed assets	0	0	0	0	0	0	0	0	0
Write-downs and losses on loans and guarantees	44	95	82	62	33	52	14	25	6
Pre-tax profit	1 256	4 418	3 131	1 974	944	3 504	2 664	1 569	849
Tax	32	874	587	316	74	687	495	246	93
Profit for the period	1 224	3 545	2 543	1 657	870	2 817	2 168	1 322	756
AVERAGE TOTAL ASSETS	312 645	286 870	281 546	275 656	269 829	251 847	247 667	243 251	239 313
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5,80	5,05	4,82	4,59	4,48	3,05	2,70	2,51	2,39
Interest expenses and similar expenses	3,96	3,26	3,05	2,86	2,75	1,48	1,18	1,02	0,90
Net interest and credit commission income	1,83	1,79	1,77	1,73	1,73	1,56	1,52	1,49	1,48
Commission income and income from banking services	0,26	0,27	0,27	0,26	0,25	0,31	0,28	0,28	0,27
Commission expenses and expenses relating to banking services	0,05	0,04	0,05	0,05	0,05	0,05	0,05	0,04	0,04
Net banking services	0,21	0,23	0,22	0,21	0,20	0,26	0,23	0,23	0,23
Income from ownership interests in associated companies	0,05	0,07	0,06	0,08	0,08	0,10	0,09	0,08	0,05
Net gain/(loss) on financial instruments	0,03	-0,03	-0,03	-0,02	-0,01	0,03	0,14	0,07	0,25
Other operating income	0,07	0,09	0,10	0,11	0,10	0,10	0,11	0,12	0,10
Net other operating income	0,36	0,36	0,35	0,38	0,38	0,50	0,57	0,50	0,63
Net operating income	2,19	2,16	2,13	2,11	2,11	2,06	2,09	1,98	2,11
Payroll and general administration expenses	0,47	0,48	0,50	0,51	0,53	0,51	0,52	0,53	0,54
Depreciation	0,05	0,07	0,07	0,07	0,07	0,09	0,09	0,09	0,09
Other operating expenses	0,05	0,07	0,07	0,07	0,07	0,07	0,06	0,06	0,06
Total operating expenses	0,57	0,62	0,63	0,66	0,68	0,67	0,67	0,68	0,69
Profit before write-downs and tax	1,62	1,54	1,49	1,46	1,43	1,39	1,43	1,30	1,43
Net gain on fixed assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Write-downs and losses on loans and guarantees	0,06	0,03	0,04	0,05	0,05	0,02	0,01	0,02	0,01
Pre-tax profit	1,57	1,50	1,45	1,41	1,38	1,37	1,42	1,28	1,42
Tax	0,03	0,30	0,28	0,23	0,11	0,27	0,27	0,20	0,16
Profit for the period	1,54	1,20	1,17	1,18	1,27	1,10	1,15	1,08	1,26

Profit development – isolated (group)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Interest income and similar income	4 508	4 347	3 869	3 293	2 981	2 668	1 978	1 616	1 409
Interest expenses and similar expenses	3 045	2 906	2 476	2 060	1 806	1 533	937	687	522
Net interest and credit commission income	1 462	1 442	1 393	1 232	1 175	1 136	1 041	930	887
Commission income and income from banking services	200	220	203	191	168	254	187	171	162
Commission expenses and expenses relating to banking services	38	33	29	35	32	29	34	28	25
Net banking services	162	188	173	156	136	226	153	142	137
Income from ownership interests in associated companies	36	79	22	60	53	95	68	71	28
Net gain/(loss) on financial instruments	25	-23	-40	-20	-4	-178	173	-67	146
Other operating income	57	53	65	77	66	53	59	83	61
Net other operating income	280	297	221	274	252	195	453	229	372
Net operating income	1 742	1 739	1 614	1 506	1 427	1 331	1 495	1 159	1 259
Payroll and general administration expenses	362	337	345	344	356	332	318	327	316
Depreciation	41	48	47	48	49	57	55	54	52
Other operating expenses	40	54	44	56	45	63	38	39	36
Total operating expenses	443	439	436	448	450	452	410	420	405
Profit before write-downs and tax	1 299	1 300	1 178	1 058	977	878	1 084	739	855
Net gain on fixed assets									
Write-downs and losses on loans and guarantees	44	13	20	29	33	38	-10	19	6
Pre-tax profit	1 256	1 287	1 157	1 030	944	840	1 095	720	849
Tax	32	286	271	242	74	191	249	153	93
Profit for the period	1 224	1 001	886	787	870	649	846	567	756
AVERAGE TOTAL ASSETS (isolated)	312 645	302 437	293 177	281 618	269 829	264 254	256 363	247 144	239 313
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5,80	5,70	5,24	4,69	4,48	4,01	3,06	2,62	2,39
Interest expenses and similar expenses	3,96	3,85	3,39	2,96	2,75	2,33	1,47	1,13	0,90
Net interest and credit commission income	1,83	1,85	1,85	1,73	1,73	1,67	1,59	1,49	1,48
Commission income and income from banking services	0,26	0,29	0,27	0,27	0,25	0,38	0,29	0,28	0,27
Commission expenses and expenses relating to banking services	0,05	0,04	0,04	0,05	0,05	0,04	0,05	0,05	0,04
Net banking services	0,21	0,25	0,23	0,22	0,20	0,34	0,24	0,23	0,23
Income from ownership interests in associated companies	0,05	0,10	0,03	0,09	0,08	0,14	0,11	0,12	0,05
Net gain/(loss) on financial instruments	0,03	-0,03	-0,05	-0,03	-0,01	-0,27	0,27	-0,11	0,25
Other operating income	0,07	0,07	0,09	0,11	0,10	0,08	0,09	0,13	0,10
Net other operating income	0,36	0,39	0,30	0,39	0,38	0,29	0,70	0,37	0,63
Net operating income	2,19	2,24	2,15	2,12	2,11	1,97	2,29	1,86	2,11
Payroll and general administration expenses	0,47	0,44	0,47	0,49	0,53	0,50	0,49	0,53	0,54
Depreciation	0,05	0,06	0,06	0,07	0,07	0,09	0,08	0,09	0,09
Other operating expenses	0,05	0,07	0,06	0,08	0,07	0,10	0,06	0,06	0,06
Total operating expenses	0,57	0,58	0,59	0,64	0,68	0,68	0,64	0,68	0,69
Profit before write-downs and tax	1,62	1,66	1,56	1,48	1,43	1,29	1,66	1,18	1,43
Net gain on fixed assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Write-downs and losses on loans and guarantees	0,06	0,02	0,03	0,04	0,05	0,06	-0,02	0,03	0,01
Pre-tax profit	1,57	1,65	1,53	1,44	1,38	1,23	1,67	1,15	1,42
Tax	0,03	0,38	0,37	0,34	0,11	0,29	0,38	0,25	0,16
Profit for the period	1,54	1,27	1,16	1,09	1,27	0,94	1,29	0,90	1,26

Balance sheet development (group)

	31/03-24	31/12-23	30/09-23	30/06-23	31/03-23	31/12-22	30/09-22	30/06-22	31/03-22
Assets									
Cash and receivables from central banks	177	387	218	514	101	143	1 397	228	651
Loans to and receivables from credit institutions	2 759	3 154	1 168	553	1 202	1 018	2 687	3 420	5 370
Loans to and receivables from customers	264 559	255 767	247 475	240 227	231 264	224 494	217 843	213 430	206 057
Shares, units and other equity instruments	619	560	286	280	304	226	234	246	261
Commercial papers and bonds	37 868	36 560	33 458	34 464	31 141	30 825	31 222	29 724	24 616
Financial derivatives	5 931	5 401	5 112	7 005	5 616	2 575	3 575	2 644	1 073
Shareholdings in associated companies	2 859	2 798	2 618	2 561	2 639	2 586	2 223	2 130	2 197
Deferred tax assets	176	256	263	117	92	173	0	79	212
Pension funds	123	123	100	100	100	100	96	96	96
Other intangible assets	249	252	261	272	275	276	276	289	298
Tangible fixed assets	666	660	657	665	674	655	650	663	678
Prepaid expenses	129	44	45	88	123	107	45	76	12
Other assets	407	532	4 230	1 617	936	633	2 784	522	3 305
Total assets	316 522	306 495	295 891	288 462	274 467	263 812	263 032	253 548	244 826
Liabilities and equity									
Deposits from and debt to credit institutions	7 175	5 454	4 475	6 986	5 326	3 095	2 072	3 493	1 190
Deposits from and debt to customers	127 366	123 599	123 493	123 654	115 626	112 274	108 124	106 446	97 366
Securitised debt	150 919	146 484	136 457	128 922	124 480	119 836	122 366	117 605	117 620
Financial derivatives	1 219	1 670	1 651	1 574	1 208	1 922	1 831	1 450	2 697
Accrued expenses and pre-paid income	217	203	197	208	222	220	185	180	212
Pension commitments	167	167	136	136	136	139	132	132	132
Deferred tax	0	0	0	0	0	0	46	0	0
Other provision for commitments	191	149	161	153	128	96	100	87	74
Tax payable	275	1 028	732	388	126	736	597	471	432
Subordinated loan capital	2 300	2 165	2 285	1 963	1 961	1 855	1 827	1 825	1 825
Other liabilities	3 826	2 152	3 403	2 301	4 172	1 746	5 082	2 032	4 111
Total liabilities	293 654	283 071	272 991	266 285	253 384	241 919	242 362	233 721	225 660
Equity certificates	2 743	2 743	2 743	2 743	2 743	2 743	2 683	2 683	2 683
Own equity certificates	0	-1	-7	-2	-2	-3	-4	-4	-5
Premium reserve	1 966	1 966	1 966	1 966	1 966	1 966	1 837	1 837	1 837
Equalisation reserve	2 791	3 612	2 510	2 526	2 526	3 127	2 020	2 020	2 017
Total equity certificate capital	7 500	8 320	7 212	7 234	7 233	7 833	6 537	6 537	6 532
Primary capital	10 750	11 951	10 373	10 373	10 373	11 254	9 641	9 641	9 641
Gift fund	150	150	150	150	150	150	150	150	150
Compensation fund	36	36	36	36	36	36	14	14	14
Total primary capital	10 936	12 136	10 559	10 559	10 559	11 440	9 806	9 806	9 806
Other equity	2 355	1 299	3 800	2 875	2 125	1 189	3 221	2 380	1 723
Hybrid capital	2 077	1 668	1 329	1 510	1 166	1 431	1 106	1 105	1 105
Total equity	22 868	23 423	22 900	22 177	21 082	21 893	20 670	19 828	19 166
Total liabilities and equity	316 522	306 495	295 891	288 462	274 467	263 812	263 032	253 548	244 826

Explanation of key figures/alternative performance measures – group

	01/01- 31/03-24	01/01- 31/03-23	2023
Net interest as a percentage of average assets under management			
Net interest as shown in the income statement	1 462	1 175	5 242
Correction of interest on hybrid capital entered directly against equity	-37	-23	-103
Net interest used in relevant key figure	1 426	1 152	5 139
Average assets under management	312 645	269 829	286 870
No. of days	366/91	365/90	365/365
Net interest as a percentage of average assets under management	1,83%	1,73%	1,79%

	01/01- 31/03-24	01/01- 31/03-23	2023
Net other operating income as a percentage of net operating income			
Net other operating income as shown in the income statement	280	252	1 044
Net operating income as shown in the income statement	1 742	1 427	6 285
Correction of interest on hybrid capital entered directly against equity	-37	-23	-103
Net operating income corrected for hybrid capital interest	1 706	1 404	6 182
Net other operating income as a percentage of net operating income	16,4%	17,9%	16,9%

	01/01- 31/03-24	01/01- 31/03-23	2023
Operating expenses as a percentage of net operating income (cost-income)			
Total operating expenses as shown in the income statement	443	450	1 772
Net operating income corrected for hybrid capital interest (see above)	1 706	1 404	6 182
Operating expenses as a percentage of net operating income (cost-income)	26,0%	32,0%	28,7%

	01/01- 31/03-24	01/01- 31/03-23	2023
Operating expenses as a percentage of net operating income corrected for financial instruments			
Total operating expenses as shown in the income statement	443	450	1 772
Net operating income corrected for hybrid capital interest (see above)	1 706	1 404	6 182
Correction for financial instruments as shown in the income statement	-25	4	87
Net operating income corrected for financial instruments	1 681	1 408	6 270
Operating expenses as a percentage of net operating income corrected for financial instruments	26,4%	31,9%	28,3%

	01/01- 31/03-24	01/01- 31/03-23	2023
Return on equity			
Profit after tax as shown in the income statement	1 224	870	3 545
Correction for interest on the hybrid capital entered directly against equity	-37	-23	-103
Profit after tax corrected for interest on the hybrid capital	1 187	847	3 442
Average equity	22 112	20 189	20 821
No. of days	366/91	365/90	365/365
Return on equity	21,6%	17,0%	16,5%

	01/01- 31/03-24	01/01- 31/03-23	2023
Profit per equity certificate			
Profit after tax corrected for interest on the hybrid capital (see above)	1 187	847	3 442
Weighted equity percentage during the year before allocation	40,7%	40,6%	40,6%
Average number of outstanding equity certificates during the year	109 687 324	109 615 829	109 585 542
Profit per equity certificate	4,40	3,14	12,76

Explanation of key figures/alternative performance measures – group (cont.)

Lending growth, past 12 months	01/01- 31/03-24	01/01- 31/03-23	2023
Gross lending UB	265 431	232 128	256 644
Gross lending 12 months ago	232 128	206 933	225 374
Change past 12 months	14,3%	12,2%	13,9%

Deposit growth, past 12 months	01/01- 31/03-24	01/01- 31/03-23	2023
Deposits from customers UB	127 366	115 626	123 599
Deposits from customers 12 months ago	115 626	97 366	112 274
Change past 12 months	10,2%	18,8%	10,1%

Deposit coverage	01/01- 31/03-24	01/01- 31/03-23	2023
Net lending	264 559	231 264	255 767
Deposits from customers	127 366	115 626	123 599
Deposit coverage (deposits as percentage of lending)	48,1%	50,0%	48,3%

	01/01- 31/03-24	01/01- 31/03-23	2023
Gross lending on balance sheet date	265 431	232 128	256 644
Loss cost	44	33	95
Losses on loans as a percentage of gross lending (UB)	0,02%	0,01%	0,04%

Gross lending on balance sheet date	265 431	232 128	256 644
Commitments in default (>90 days)	721	462	788
Commitments in default (>90 days) as a percentage of gross lending (UB)	0,27%	0,20%	0,31%

Gross lending on balance sheet date	265 431	232 128	256 644
Potential bad debt	1 444	1 445	1 462
Potential bad debt as a percentage of gross lending (UB)	0,54%	0,62%	0,57%



Sparebanken
Vest



Jonsvollsgaten 2 | N-5011 Bergen
(+47) 915 05555 | spv.no