

A photograph of two women embracing from behind, looking out a window. The woman on the left has her hair in a ponytail and wears a light-colored t-shirt. The woman on the right has long hair and wears a dark red t-shirt. The background shows a bright, out-of-focus view of buildings and trees. A cardboard box is visible on the left side of the frame.

Interim Report Q4 2024

 SparebankenVest

Q4 2024

- Strong return on equity: 17.6% (17.8%)
- Good growth and increased effect of implemented repricing increased nominal net interest income: NOK 1,586 (1,442) million
- Strong development in net commission income resulted in NOK 252 (188) million for the quarter, with NOK 30 million in profitability and premium growth commission from Frende Holding making a positive contribution
- Robust lending portfolio and good credit risk management resulted in low losses: NOK 16 (13) million
- Low cost-to-income ratio: 28.2% (25.7%)
- Sound CET1 ratio: 17.7% (16.8%), well above the capital adequacy target of 16.05%

Full year 2024

- Very good pre-tax profit: NOK 5,641 (4,418) million
- Good growth in lending and deposits over the past 12 months: 10.3% (13.9%) and 9.3% (10.1%), respectively
- Excellent return on equity: 20.1% (16.5%)
- Higher net interest as a percentage of average assets under management: 1.85% (1.79%)
- Lower cost ratio: 24.8% (28.7%)
- Low write-downs on loans and guarantees: NOK 97 (95) million, corresponding to 0.03% (0.04%) of gross lending
- Profit per equity certificate: NOK 16.66 (12.76)
- Proposed dividend: NOK 8.50 (7.50) per equity certificate, NOK 927 million in customer dividend and NOK 434 million in donations

KEY FIGURES	Q4 2024	Q4 2023	2024	2023
Pre-tax profit	1 388 MNOK	1 287 MNOK	5 641 MNOK	4 418 MNOK
Profit per equity certificate	3,87	3,60	16,66	12,76
Net interest (annualised)	1,84%	1,85%	1,85%	1,79%
Cost/Income ratio	28,2%	25,7%	24,8%	28,7%
Return on equity (annualised)	17,6%	17,8%	20,1%	16,5%
Common Equity Tier 1 ratio	17,7%	16,8%	17,7%	16,8%

Report for Q4 2024

TABLE 1: KEY ACCOUNTING FIGURES

NOKm	Q4 2024	Q4 2023	2024	2023
Net interest income and credit commissions	1 586	1 442	6 159	5 242
Commissions receivable and income from banking services	292	220	941	783
Commissions payable and cost of banking services	41	33	164	129
Net banking services	252	188	777	654
Income from owner interests in group companies	89	79	287	215
Net gain/(loss) on financial instruments	-33	-23	114	-87
Other operating income	63	53	290	263
Net other operating income	371	297	1 469	1 044
Net operating income	1 957	1 739	7 628	6 285
Salaries and general administration expenses	417	337	1 508	1 381
Depreciation	49	48	178	192
Other operating expenses	87	54	204	199
Total operating expenses	553	439	1 890	1 772
Profit before write-downs and tax	1 404	1 300	5 738	4 513
Write-downs and losses on loans and guarantees	16	13	97	95
Profit before tax	1 388	1 287	5 641	4 418
Taxes	304	286	988	874
Profit for the period	1 084	1 001	4 652	3 545

Q4 2024

Sparebanken Vest recorded a pre-tax profit of NOK 1,388 (1,287) million in Q4 2024. The bank's return on equity (ROE) was 17.6% (17.8%).

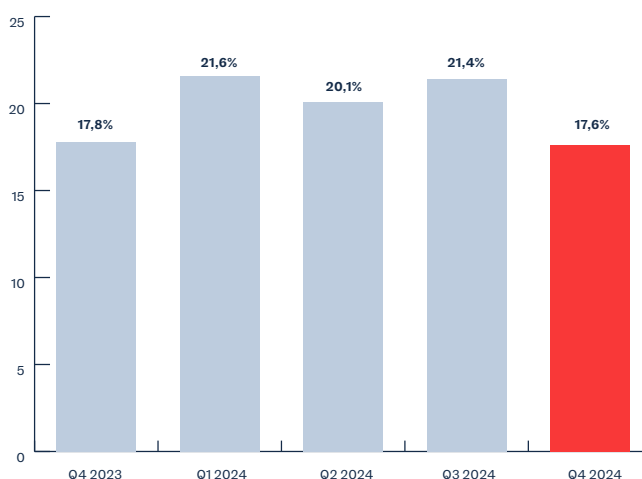
Net interest income amounted to NOK 1,586 (1,442) million. The increase on last year is explained by good lending growth and increased effect of implemented repricing. Net interest as a percentage of average assets under management was 1.84% (1.85%).

The contribution to profits from associated companies amounted to NOK 89 (79) million. The increase on the year before is mainly explained by a higher contribution to profits from Frende Holding and Norne Securities.

Operating expenses amounted to NOK 553 (439) million. Operating expenses as a percentage of net operating income was 28.2% (25.7%). In Q4 2024, Frende Kapitalforvaltning, which owns 70% of Borea Asset Management, was consolidated into Sparebanken Vest, which was charged to costs in the amount of NOK 36 million in the quarter. In addition, wealth tax amounted to NOK 48 (20) million for the quarter.

The CET1 ratio was sound at 17.7% (16.8%).

FIGURE 1: DEVELOPMENT IN ROE AS %.



The lending margins in the retail and corporate markets measured against the average 3-month Nibor rate were 0.91 (0.57) and 2.70 (2.72) percentage points, respectively, in the quarter. The deposit margins in the retail and corporate markets measured against the average 3-month Nibor rate were 1.56 (2.01) and 1.35 (1.26) percentage points, respectively, for the quarter.

Net commission income amounted to NOK 252 (188) million for the quarter. There is good development in net income from card and payment services, which is

related to good customer growth, especially in the Bulder concept. The commission from insurance was also around NOK 33 million higher than in Q4 2023, which is due to profitability and premium growth commission from Frende Holding. In addition, income increased by NOK 26 million as a result of Frende Kapitalforvaltning, which owns 70% of Borea Asset Management, being consolidated into Sparebanken Vest from the fourth quarter.

The net contribution from financial instruments amounted to minus NOK 33 (minus 23) million for the quarter. The main explanation for the financial result is negative evaluation effects on the liquidity portfolio as a result of increased credit spreads during the quarter. The result is otherwise positively affected by realised gains on equity certificates in Sparebanken Sør and the price development of the equity certificates the bank owns in Rogaland Sparebank.

TABLE 2: FINANCIAL INSTRUMENTS

NOKm	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Dividend	25	0	71	3
Gain/(loss) on shares	42	50	116	44
Gain/(loss) on commercial papers and bonds*	-73	-4	-36	-37
Gain/(loss) on financial instruments, recognised at fair value*	-59	-103	-109	-201
Gain/(loss) on customer and own trading	27	50	70	125
Net gain/(loss) on financial instruments designated for hedge accounting	6	-10	7	-10
Other	0	-5	-5	-10
Net gain/loss on financial instruments	-33	-23	114	-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 as a percentage of net operating income came to 28.2% (25.7%). Nominal operating expenses for the quarter amounted to NOK 553 (439) million. Frende Kapitalforvaltning contributed costs in the amount of NOK 36 million during the quarter. Estimated wealth tax of NOK 48 (20) million for the 2024 financial year was also charged to costs during the quarter. Corrected for costs relating to Frende Kapitalforvaltning, wealth tax and the consolidation with Sparebanken Sør, the cost ratio would have been 23.6%.

The number of FTEs in the Group was 824 (795). Compared with Q4 2023, the figure includes 17 full-

time equivalents from Borea Asset Management, 70% of which is owned by Frende Kapitalforvaltning. There were 15 fewer FTEs in Eiendomsmegler Vest, while there were 27 more in the parent bank. The increase in the parent bank was mainly due to increased sales capacity in certain geographical areas.

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

Quarterly	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Full-time equivalents	824	797	797	780	795

The overall profit contribution from associated companies amounted to NOK 89 (79) million for the quarter. The breakdown between the companies is shown in the table below.

TABLE 4: ASSOCIATED COMPANIES

NOKm	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Frende Holding	36	34	120	51
Brage Finans	44	45	156	167
Norne Securities	4	2	7	1
Other companies	5	-1	4	-4
Net profit from associated companies	89	79	287	215
Eiendomsmegler Vest	-3	-7	24	2
Frende Kapitalforvaltning	-4		-4	

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

Write-downs on loans and guarantees amounted to NOK 16 (13) million for the quarter, reflecting low risk in the bank's lending portfolio. The loss costs for the quarter include NOK 38 million in net confirmed losses and changes in individual write-downs, while NOK 22 million resulted from reduced 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.

Full year 2024

Sparebanken Vest recorded a pre-tax profit of NOK 5,641 (4,418) million in 2024, and a return on equity of 20.1% (16.5%).

Net interest income amounted to NOK 6,159 (5,242) million in 2024. Net interest as a percentage of average assets under management was 1.85% (1.79%). Higher net interest income was driven by good growth in the customer segments and the positive effect of implemented repricing. Norges Bank's key interest rate remained stable at 4.50% throughout 2024.

Net commission income amounted to NOK 777 (654) million in 2024. Net income from card and payment services increased to NOK 334 (267) million, which is due to good customer growth, especially in Bulder. The commission income from insurance increased to NOK 153 (111) million, partly due to higher profitability and premium commission from Frende Holding of NOK 30 million. A further increase in income of NOK 26 million was related to Frende Kapitalforvaltning.

The profit contribution from associated companies amounted to NOK 287 (215) million in 2024. The increase on 2023 is primarily due to a higher contribution from the insurance business in Frende Holding. Following a demanding start to the year, with many weather-related claims, the situation has improved, combined with good results from the investment portfolio. Brage Finans made a slightly lower contribution due to losses on a single commitment in early 2024.

The contribution from financial instruments was NOK 114 (minus 87) million in 2024. Dividends and price gains on the equity portfolio have made a particularly positive contribution, where investments in Sparebanken Sør and Rogaland Sparebank's equity certificates have yielded significant gains.

Total operating expenses in 2024 amounted to NOK 1,890 (1,772) million, corresponding to annual growth of 6.7%. Frende Kapitalforvaltning contributed costs in the amount of around NOK 36 million in Q4 2024. Provision of NOK 48 (20) million in wealth tax was made due to developments in the company's wealth position during the year. Merger costs with Sparebanken Sør amounted to NOK 16 million. Corrected for the aforementioned circumstances, the costs increased by 2.1%. Operating expenses as a percentage of net operating income came to 24.8% (28.7%) for the year as a whole. Adjusted for costs

relating to Frende Kapitalforvaltning, wealth tax and the merger with Sparebanken Sør, the cost ratio would have been 23.5%.

Write-downs on loans and losses on guarantees amounted to NOK 97 (95) million in 2024. Of the loss costs in 2024, net confirmed losses and changes in individual write-downs amounted to NOK 118 (82) million, while reduced (increased) model-based provisions amounted to NOK 21 (13) million.

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 by NOK 26.5 (31.3) billion to NOK 283.2 (256.6) billion from Q4 2023, corresponding to year-on-year growth of 10.3% (13.9%). Growth in lending in the quarter amounted to 2.2% (3.3%).

TABLE 5: GROWTH IN LENDING

	Growth last 12 months	Growth last quarter
Lending total	10,3 %	2,2 %
Lending retail customers	11,2 %	2,5 %
of which Bulder	7,3 %	1,6 %
Lending corporate customers	7,7 %	1,0 %

Gross lending to retail customers amounted to NOK 216.4 (194.6) billion, corresponding to lending growth of 11.2% (15.0%) over the past 12 months and 2.5% (2.8%) in the last quarter.

Seen in isolation, lending growth in the retail market portfolio, excluding Bulder, was around 5.1% (1.9%) over the past 12 months and 1.3% (0.4%) for the quarter. Lending growth in the retail market portfolio, excluding Bulder, continued to show a positive trend compared with 2023.

Seen in isolation, lending through the Bulder concept amounted to NOK 60.9 (46.8) billion at the end of the quarter. Lending growth in the Bulder concept amounted to NOK 14.1 (22.7) billion over the past 12 months and NOK 3.3 (4.7) billion for the last quarter.

Gross lending to corporate customers amounted to NOK 66.8 (62.0) billion, corresponding to lending growth of 7.7% (10.5%) over the past 12 months and 1.0% (5.0%) for the last quarter. Lending growth to corporate customers is slightly more erratic due to large individual loans. The bank also continues to

observe demand from corporate customers, despite relatively low market growth.

Deposits from customers amounted to NOK 135.1 (123.6) billion, corresponding to year-on-year growth of 9.3% (10.1%). Growth in deposits in the quarter amounted to 1.1% (0.1%).

TABLE 6: GROWTH IN DEPOSITS

	Growth last 12 months	Growth last quarter
Deposits total	9,3 %	1,1 %
Deposits retail customers	15,2 %	2,0 %
<i>of which Bulder</i>	<i>10,5 %</i>	<i>1,4 %</i>
Deposits corporate customers	2,1 %	-0,1 %

Deposits break down as follows: NOK 79.0 (68.6) billion from retail customers and NOK 56.1 (55.0) billion from corporate customers.

Deposit growth from retail customers, excluding Bulder, amounted to 5.3% (3.8%) over the past 12 months and 0.7% (0.4%) for the quarter. The fourth quarter is normally marked by moderate deposit growth. Through 2024, the effect of accrued interest has been greater than in the previous year as a result of higher interest rates.

The volume of deposits in the Bulder concept increased by NOK 7.2 (3.8) billion over the past 12 months and NOK 1.1 (1.1) billion in the last quarter. More and more customers are using Bulder for their day-to-day banking. The deposit-to-loan ratio in Bulder seen in isolation was 25.2% (17.5%) at the end of the quarter.

The growth in deposits from corporate customers was 2.1% (10.7%) over the past 12 months and minus 0.1% (minus 2.3%) for the quarter. This growth is affected by price competition, especially for large deposits. In addition, capital market financing has, relatively speaking, become more attractive in recent quarters due to declining credit spreads in the financial markets.

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

Risk and capital factors

SUSTAINABILITY

Sparebanken Vest's sustainability strategy sets out 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.

During the quarter, the bank's work on the implementation of the EU Corporate Sustainability Reporting Directive (CSRD) has been a particular focus. The bank is very ambitious with respect to sustainability-linked loans in the corporate market, and more than 30% of the loans granted in 2024 were sustainability-linked.

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

CREDIT RISK

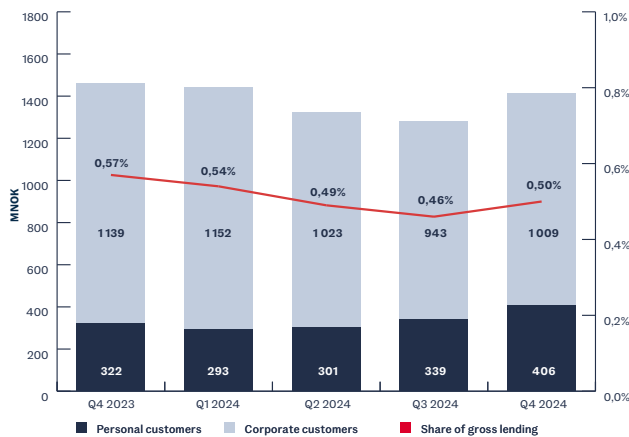
At the end of the quarter, retail customers accounted for approximately 76% (76%) of the bank's credit portfolio. Loans secured by residential mortgages account for 99.6% (99.6%) of this portfolio.

Defaults and potential bad debt for retail customers amounted to a total of NOK 406 (322) million. The increase is mainly due to more defaults of payment in excess of 90 days. This corresponds to 0.19% (0.16%) of gross lending to retail customers and supports continued low risk in the portfolio.

Defaults and potential bad debt for corporate customers amounted to a total of NOK 1,009 (1,139) million. This corresponds to 1.51% (1.87%) of gross lending to corporate customers. The reduction is due to restructuring, write-downs and recovery of commitments in default. 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 came to 0.50% (0.57%) for retail and corporate customers combined.

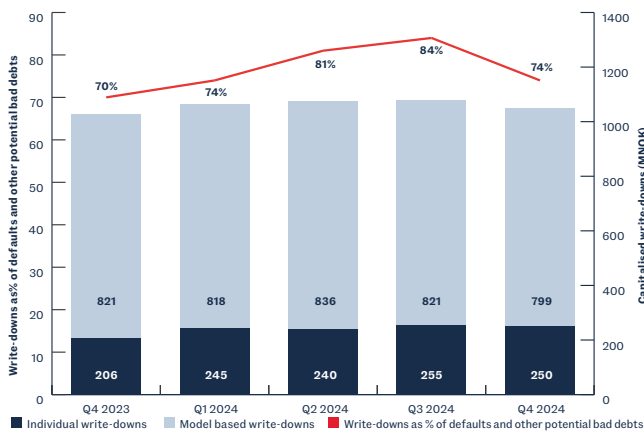
FIGURE 2 – DEFAULTS AND OTHER POTENTIAL BAD DEBT



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

Overall capitalised write-downs amounted to NOK 1,049 (1,026) million at the end of the quarter. The loan loss provision ratio, defined as the ratio of total provisions to defaults and other potential bad debt, came to 74% (70%).

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



The ratio was 50% (56%) for retail customers and 84% (74%) for corporate customers. The higher loan loss provision for corporate customers is primarily the result of a reduction in the proportion of defaults and other bad debt. The level of provisions is considered robust overall.

MARKET RISK

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

The bank is exposed to credit spread risk through the management of interestbearing 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 381 (350) million at the end of the quarter.

The bank’s equity exposure (excluding subsidiaries and associated companies) amounted to NOK 354 (560) million at the end of the quarter. The decrease in equity exposure is mainly due to the bank’s sale of 2.4 million equity certificates in Sparebanken Sør in Q4 2024.

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 197% (184%). The change in LCR from Q4 2023 is within the range of normal variation. The bond portfolio amounted to approximately NOK 40 (37) billion. The increase is related to general growth in total assets. The bank’s deposit-to-loan ratio was 47.9% (48.3%) at the end of the quarter, while the net stable funding ratio (NSFR) was 123% (124%).

Capital market financing, excluding subordinated loans and Additional Tier 1 bonds, amounted to NOK 163.4 (146.5) billion. The average remaining term to maturity of market financing is 3.8 (3.1) years. At the end of the quarter, covered bonds made up approximately 83% (85%) of the bank’s capital market financing.

RATING

In September 2024, 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, which means that changes in the parent bank's rating may affect Sparebanken Vest 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 3.87 (3.60) for the quarter. The profit per equity certificate was NOK 16.66 (12.76) for the year as a whole. At the end of the quarter, book equity amounted to NOK 89.1 (80.7). The price of the equity certificate at the same time was NOK 141.7 (109.40). At the end of the quarter, the price-to-book ratio was thus 1.59 (1.36).

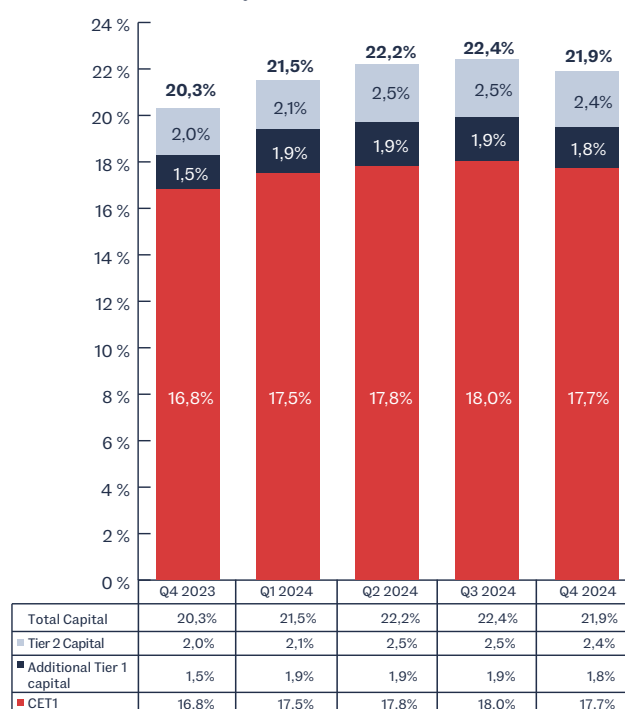
CAPITAL ADEQUACY

The bank's consolidated CET1 ratio was 17.7% (16.8%) at the end of the quarter. The CET1 ratio decreased by 0.3 percentage points in the quarter. Profit accumulation had a positive effect on the CET1 ratio, while the consolidation of Frende Kapitalforvaltning AS and the newly calculated capital requirement for operational risk pulled in the opposite direction.

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 17.7% means the bank had a margin of 2.9 percentage points to this requirement at the end of the quarter.

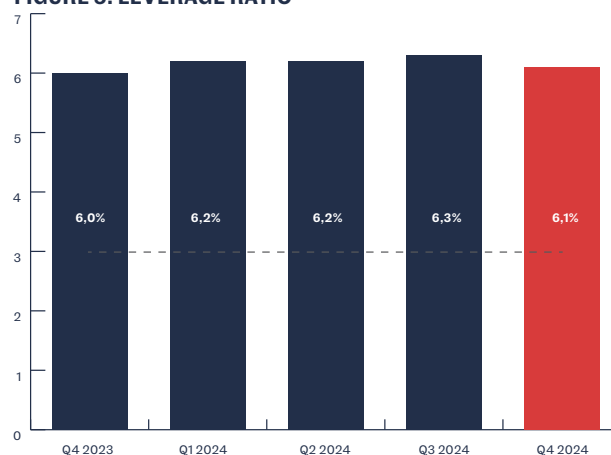
The bank's Board has adopted a capital adequacy target of 16.05% for CET1 capital that also takes into account a margin of 1.25 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. At the end of the quarter, the bank had a sound margin of about 1.6 percentage points to its capital adequacy target.

FIGURE 4: CAPITAL ADEQUACY



The leverage ratio was 6.1% (6.0%) 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 associated companies

SUBSIDIARIES

Eiendomsmegler Vest (holding 100%) recorded a pre-tax profit of minus NOK 3 (minus 7) million for the quarter. The profit for 2024 amounted to NOK 24 (2) million. The improved profit performance is due to a more active housing market, where in 2024, the company handled around 7% more home sales than in 2023. The company has also taken organisational steps to be able to deliver higher contributions to profits going forward. These measures are now taking effect. In its market area, Eiendomsmegler Vest had a market share of 11.7% (12.0%) in the quarter. For 2024 as a whole, the market share was 12.3% (12.6%).

Sparebanken Vest Boligkreditt (holding 100%) manages gross loans (mortgages) in the amount of NOK 154.1 (141.6) billion. At the end of the quarter, the company had issued covered bonds in the amount of NOK 134.8 (123.8) billion.

Frende Kapitalforvaltning (holding 65%) acquired 70% of the asset management company Borea Asset Management in Q4 2024. Borea Asset Management manages securities funds in stocks and bonds. Sparebanken Vest and Sparebanken Sør will initially own 100% of Frende Kapitalforvaltning, but the plan is for other banks in the Frende Group to purchase shares in the company.

The pre-tax profit for the quarter amounted to minus NOK 4 million and was affected by transaction costs relating to the acquisition of about NOK 8 million. As the company was included in Sparebanken Vest's consolidated accounts in Q4 2024, this also constitutes the result for 2024 as a whole.

ASSOCIATED COMPANIES

The share of profits from associated companies amounted to NOK 89 (79) million for the quarter and NOK 287 (215) million for 2024 as a whole. It was recognised in the accounts in accordance with the equity method.

Frende Holding (holding 44.68%) is the parent company that manages the ownership of the wholly-owned subsidiaries Frende Skadeforsikring and Frende Livsforsikring. The insurance companies offer a complete range of products to the corporate and retail markets. Frende Holding is owned by 20 independent savings banks, in addition to three Varig companies.

Frende Holding recorded a pre-tax profit for the quarter of NOK 118 (104) million. The pre-tax profit for 2024 as a whole was NOK 384 (146) million.

The investment portfolio yielded a slightly weaker return in the quarter, and the financial result on actively invested funds was NOK 47 (130) million. The financial result for 2024 as a whole was NOK 364 (235) million.

Frende Skadeforsikring recorded a pre-tax profit of NOK 147 (108) million for the quarter. The pre-tax profit for 2024 as a whole was NOK 264 (168) million. The company has total premiums of NOK 2,988 (2,577) million, divided between more than 174,000 customers. Its national market share at the end of the third quarter was 3.4% (3.3%).

The loss ratio for the quarter was 64.8% (78.3%) and the combined ratio was 82.6% (94.4%). The loss ratio for the fourth quarter was the best in two years and resulted in a significant improvement in profit for the year as a whole. The tough start to the year nonetheless affected the overall performance in 2024, and the loss ratio is above expectations for the year. The loss ratio in 2024 was 79.2% (81.4%). The combined ratio for 2024 as a whole was 97.1% (98.8%).

Frende Liv recorded a pre-tax profit of minus NOK 32 (plus 2) million for the quarter. The pre-tax profit for 2024 as a whole was NOK 126 (7) million. The risk result for life insurance was weaker than expected for the quarter, but 2024 as a whole was significantly better than 2023. The development in the disability product over the last half-year primarily explains the weaker risk results. The death risk product contributes positively to the risk trend. Frende Liv's portfolio premium amounted to NOK 754 (668) million at the end of the fourth quarter.

The bank's share of profits from Frende Holding came to NOK 36 (34) million for the quarter. The bank's share of profits for 2024 as a whole came to NOK 120 (51) million.

Brage Finans (holding 49.99%) is a nationwide financing group that offers leasing and loans secured by the purchased object to the corporate and retail markets. The subsidiary Factoring Finans offers factoring, invoice purchasing and credit insurance. The services are distributed through owner banks, capital goods agents and its own sales organisation.

At the end of the quarter, Brage Finans had a gross

lending portfolio of NOK 26.5 (23.7) billion, corresponding to year-on-year growth of 12% (15%).

The pre-tax profit came to NOK 127 (127) million for the quarter and NOK 458 (463) million for 2024 as a whole.

Net interest income amounted to NOK 229 (212) million for the quarter and NOK 884 (787) million for 2024. This increase is mainly explained by good growth in the portfolio. The growth was supported by good cost control and a cost ratio of 32% (27%) for the quarter and 29% (27%) for 2024. Losses and write-downs amounted to NOK 21 (28) million for the quarter and NOK 140 (76) million for 2024. Loss costs for the year were negatively affected by a significant loan loss provision relating to a single commitment in the first quarter of the year.

At the end of the quarter, Brage's consolidated CET1 ratio was 18.3% (17.4%), while the requirement was 15.0% (15.0%).

The bank's share of profits from Brage Finans came to NOK 44 (45) million for the quarter. The bank's share of profits for 2024 as a whole came to NOK 156 (167) million.

Norne Securities (holding 41.81%) is a securities firm owned by savings banks. The company offers investment services to the savings banks and their customers, in both the corporate and retail markets.

The company has had a high level of activity with more transactions in investment banking transactions in 2024. This was particularly evident in the strategically important savings bank sector, where Norne Securities has facilitated and advised on several issue and merger assignments. Activity vis-à-vis retail customers in equity and fund trading continues to grow through sales to the owner banks' customers.

The bank's share of profits from Norne Securities came to NOK 4 (2) million for the quarter. The bank's share of profits for 2024 as a whole came to NOK 7 (1) million.

Balder Betaling (holding 44.85%) is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Vest and other savings banks. Sparebanken Vest is the biggest owner of Balder Betaling. Balder Betaling has a holding of 9.1% 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 4 (0) million for the quarter. The bank's share of profits for 2024 as a whole came to NOK 4 (0) million. The profit was due to a minor revaluation of the shares in Vipps Holding AS.

THE BOARD OF DIRECTORS' PROPOSAL FOR THE ALLOCATION OF PROFIT

The Group's profit after tax in 2024 amounted to NOK 4,652 (3,545) million. With a deduction for the payment of interest on hybrid capital and the minority share of profit, the basis for dividend amounted to NOK 4,494 (3,442) million.

The owner fraction before the allocation of profit in 2024 was 40.7% (40.7%). The Board proposes a dividend of NOK 8.50 (7.50) per equity certificate for 2024, resulting in a total dividend payment of NOK 933 (823) million to equity certificate holders.

Furthermore, the Board proposes allocating NOK 927 (1,050) million in customer dividend and that NOK 434 (150) million be spent on donations for the public benefit.

After allocation of the profit for the year, the owner fraction will remain 40.7%.

POST BALANCE SHEET EVENTS

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

OUTLOOK

Western Norway

The Western Norway Index *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 Q4 2024 index is the 51st 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.

The performance index is unchanged from the previous quarter. This index showed a positive development in the first half-year 2024, flattening out in the second half-year, with no significant variation between the counties in the market area.

The expectation index rose cautiously from 60.8 in the third quarter to 61.4. After several quarters of fluctuating expectations, a cautious optimism is now observed for the next six months. However, in light of the sideways development in the performance index over the last two quarters, there is little to indicate a new period of significantly improved profits.

The Hordaland region recorded an increase in the expectation index, while expectations in Rogaland and the former county Sogn og Fjordane fell slightly during the quarter.

76% of the bank's lending portfolio consists of loans to households, which have been negatively affected by higher interest rates, inflation and a slight rise in unemployment over the last couple of years. This has impaired some households' personal finances and debt-servicing ability. Looking ahead, expectations are now slightly more positive as a result of lower inflation, expectations of interest rate cuts from Norges Bank and real wage growth expected in the 2025 wage settlement.

According to statistics from the Norwegian Labour and Welfare Administration (NAV), the unemployment rate in the counties in the bank's primary market area was 1.8% at the end of the quarter, which is both a low level historically and below the national average of 2.0%. Within its market area, unemployment has increased by 0.1–0.2 percentage points in Vestland and Møre og Romsdal, but has remained stable in Rogaland.

Sparebanken Vest

The Board of Sparebanken Vest is very satisfied with the bank's profit performance, growth and development in 2024. The return on equity is significantly above target, the bank's financial strength is good and the dividend is in line with the bank's policy. The bank's performance also means that it can allocate significant sums to donations and customer dividend.

At the beginning of 2025, the merger with Sparebanken Sør heralds exciting opportunities for Sparebanken Vest. The merged bank, which has been named Sparebanken Norge, will be launched on 2 May 2025. It will be the largest savings bank in Norway, with an initial lending volume of almost NOK 450 billion. The ambition to go nationwide will be developed over time through structural and organic growth. The first step will be to establish activity in the Oslo area in 2025.

The financial targets for Sparebanken Norge will be an ROE of over 13%, a payout ratio of around 50% and a CET1 ratio 1–1.25 percentage points above the sum of the minimum and buffer requirements. Significant cost and capital synergies have been identified for Sparebanken Norge. In addition to delivering on the bank's operational targets, the clear ambition is to realise synergies according to plan. The market will be kept up to date about the potential synergies as interim figures are presented.

Sparebanken Vest's financial targets stand firm for the first four months of 2025. The annual growth ambitions for the retail and corporate markets are 4–5% and 6% on loans and 4–5% and 5% on deposits, respectively. The target for the Bulder concept is an overall lending volume of NOK 73 billion by the end of 2025. That is in line with the previously communicated target.

The government-appointed savings bank committee, which submitted its report to the government this autumn, was established to investigate how to safeguard and strengthen equity certificates and the Norwegian savings bank model. However, the committee has proposed numerous legislative amendments that pose a threat to the unique savings bank model that could trigger significant structural changes, diminish banks' local roots and increase bank concentration.

The proposed amendments would do away with many of the unique properties of savings banks and turn them into limited liability banks. The proposals include eliminating the possibility of paying customer dividends, making it easier to convert savings banks into equity savings banks and changing the distribution of loss between equity certificate capital and primary capital.

Together with a number of other savings banks, Sparebanken Vest has submitted a consultation response to the committee's proposals. In the opinion of the banks, the committee's proposals should be rejected in their entirety, and the Norwegian authorities should enter into dialogue with the EU to secure the capital position of equity certificates.

Sparebanken Vest and, ultimately, Sparebanken Norge must be capital-efficient, but at the same time well capitalised to be able to handle fluctuations in framework conditions and portfolios. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions

and regulatory requirements. The Ministry of Finance decided just before the turn of the year to raise the risk weight floor for IRB banks from 20% to 25% for mortgage portfolios from 1 July 2025. This change must naturally be taken into account in the bank's capital plans. The decision is mainly based on competitive factors and not on macroeconomic considerations.

It is not considered likely that this increase in the risk weight floor in isolation will stand firm over time. Banks that calculate capital according to what is

known as the standard method may have lower risk weights on the mortgage portfolio for loan-to-asset value ratios of up to 55–60%. The decision is contrary to the logic behind the capital adequacy regulations and does not promote sound risk management. The Board expects it to be changed, by the end of 2026 at the latest.

Bergen, 6 February 2025
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	4Q	4Q	CHANGE			
	2024	2023	2024	2023	4Q-24 vs 3Q-24	4Q-24 vs 4Q-23
Net interest and credit commission income	1 586	1 442	6 159	5 242	12	145
Net commission income and income from banking services	252	188	777	654	60	64
Income from associated companies	89	79	287	215	4	9
Net gain/(loss) on financial instruments	-33	-23	114	-87	-140	-10
Other operating income	63	53	290	263	-13	10
Net operating income	1 957	1 739	7 628	6 285	-76	218
Operating expenses	553	439	1 890	1 772	118	114
Write-downs of loans and losses on guarantees	16	13	97	95	4	4
Profit/loss before tax expense	1 388	1 287	5 641	4 418	-197	101
Tax expense	304	286	988	874	-38	18
Profit/loss for the period	1 084	1 001	4 652	3 545	-159	83
Equity certificates share of profit/loss divided by the number of equity certificates	3,87	3,60	16,66	12,76		

Financial highlights, Group (cont.)

Key figures	4Q 2024	4Q 2023	2024	2023
Profitability				
Return on equity after tax	17,6%	17,8%	20,1%	16,5%
Net interest as a percentage of average assets under management	1,84%	1,85%	1,85%	1,79%
Net other operating income as a percentage of net operating revenues	19,3%	17,4%	19,7%	16,9%
Operating expenses as a percentage of net operating income (cost-income)	28,2%	25,7%	24,8%	28,7%
Operating expenses as a percentage of net operating income, corrected for financial instruments	27,8%	25,3%	25,2%	28,3%
Losses and defaults				
Losses on loans as a percentage of gross lending			0,03%	0,04%
Commitments in default (>90days) as a percentage of gross lending			0,18%	0,31%
Potential bad debt as a percentage of gross lending (before write-down)			0,50%	0,57%
Balance sheet figures and liquidity				
	4Q 2024	4Q 2023	31/12-24	31/12-23
Total assets			338 167	306 495
Average total assets	333 639	302 437	323 649	286 870
Gross loans to customers			283 174	256 644
Lending growth, last 12 months			10,3%	13,9%
Customer deposits			135 128	123 599
Deposit growth, last 12 months			9,3%	10,1%
Deposit coverage			47,9%	48,3%
Liquidity Coverage Ratio (LCR)			197%	184%
Capital adequacy				
Risk-weighted balance sheet total			112 684	108 026
Core Tier 1 capital adequacy			17,7%	16,8%
Core capital adequacy			19,5%	18,3%
Capital adequacy, transitional arrangement			21,9%	20,3%
Leverage ratio			6,1%	6,0%
Personnel				
Number of full-time equivalents			824	795
Number of branch offices			36	36
The equity certificate				
	4Q 2024	4Q 2023	31/12-24	31/12-23
Owner fraction on balance sheet date			40,7%	40,7%
Weighted owner fraction in the period	40,6%	40,6%	40,7%	40,6%
Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK)	3,87	3,60	16,66	12,76
Book equity per equity certificate			89,1	80,7
Listed price of equity certificate			141,70	109,40
Price-to-book			1,59	1,36

Income statement

PARENT BANK						GROUP			
2023	2024	4Q 2023	4Q 2024		Notes	4Q 2024	4Q 2023	2024	2023
7 148	9 235	2 115	2 362	Interest income from asset valued at amortised cost		4 002	3 560	15 634	11 837
1 681	2 232	505	604	Interest income from asset valued at fair value		858	788	3 240	2 653
4 507	6 614	1 418	1 707	Interest expenses and similar expenses	4	3 273	2 906	12 715	9 249
4 322	4 854	1 201	1 259	Net interest and credit commission income		1 586	1 442	6 159	5 242
1 224	1 565	342	430	Commission income and income from banking services		292	220	941	783
127	161	32	40	Commission expenses and expenses relating to banking services		41	33	164	129
319	529	145	471	Income from ownership interests in associated companies		89	79	287	215
164	173	137	24	Net gain/(loss) on financial instruments		-33	-23	114	-87
0	0	0	0	Other operating income		63	53	290	263
1 580	2 106	592	886	Net other operating income	5	371	297	1 469	1 044
5 902	6 960	1 793	2 145	Net operating income		1 957	1 739	7 628	6 285
1 182	1 273	293	337	Payroll and general administration expenses		417	337	1 508	1 381
184	171	42	44	Depreciation		49	48	178	192
137	142	41	73	Other operating expenses		87	54	204	199
1 503	1 586	376	453	Total operating expenses	6	553	439	1 890	1 772
4 399	5 374	1 417	1 692	Profit before write-downs and tax		1 404	1 300	5 738	4 513
49	86	-4	10	Write-downs on loans and guarantees	7, 8	16	13	97	95
4 350	5 288	1 421	1 681	Pre-tax profit		1 388	1 287	5 641	4 418
724	886	37	50	Tax		304	286	988	874
3 626	4 402	1 383	1 631	Profit for the period		1 084	1 001	4 652	3 545
3 524	4 242	1 352	1 589	Allocated to equity classes		1 044	970	4 494	3 442
103	160	31	41	Allocated to Additional Tier 1 capital		41	31	160	103
				Allocated to minority interests		-1	0	-1	0
13,07	15,73	5,01	5,89	Profit/Diluted profit per equity certificate		3,87	3,60	16,66	12,76

Statement of comprehensive income

PARENT BANK					GROUP			
2023	2024	4Q 2023	4Q 2024	Notes	4Q 2024	4Q 2023	2024	2023
3 626	4 402	1 383	1 631	Profit/loss for the period	1 084	1 001	4 652	3 545
-36	-27	-39	9	Changes in fair value due to credit risk – debt securities issued	161	15	-44	190
0	0	0	0	Base margin from hedging instruments related to hedge accounting	-62	-9	-186	-5
9	7	10	-2	Tax on other profit/loss elements	-22	0	51	-40
-27	-20	-29	7	Total other profit/loss elements in the period after tax	77	6	-178	145
3 599	4 382	1 354	1 637	Total profit for the period	1 161	1 007	4 474	3 690

Balance sheet

PARENT BANK				Notes	GROUP	GROUP
31/12-23	31/12-24				31/12-24	31/12-23
Assets						
387	483	Cash and receivables from central banks			483	387
23 748	29 501	Loans to and receivables from credit institutions			2 631	3 154
114 222	128 255	Loans to and receivables from customers		8, 9, 10, 11	282 289	255 767
559	349	Shares, units and other equity instruments			354	560
33 915	37 331	Commercial papers and bonds			39 563	36 560
4 608	5 300	Financial derivatives			6 320	5 401
6 588	7 986	Shareholdings in group companies				
1 681	2 062	Shareholdings in associated companies			3 409	2 798
485	454	Deferred tax assets			143	256
112	134	Pension assets			148	123
232	215	Other intangible assets			565	252
636	586	Tangible fixed assets			624	660
239	597	Prepaid expenses			69	44
183	1 230	Other assets			1 570	532
187 595	214 483	Total assets			338 167	306 495
Liabilities and equity						
9 129	14 548	Deposits from and debt to credit institutions			6 861	5 454
123 648	135 203	Deposits from and debt to customers		12	135 128	123 599
22 689	28 587	Securitised debt		16	163 415	146 484
4 540	6 129	Financial derivatives			869	1 670
184	211	Accrued expenses and pre-paid income			234	203
155	182	Pension obligation			197	167
146	163	Other provision for commitments		8	164	149
918	892	Tax liabilities			906	1 028
2 165	2 769	Subordinated loan capital		16	2 769	2 165
3 808	3 254	Other liabilities			1 363	2 152
167 381	191 938	Total liabilities			311 906	283 071
2 743	2 743	Equity certificates		15	2 743	2 743
-1	-1	Own equity certificates			-1	-1
1 966	1 966	Premium reserve			1 966	1 966
2 789	3 604	Equalisation reserve			4 536	3 612
7 497	8 311	Total equity certificate capital			9 244	8 320
10 750	11 941	Primary capital			13 302	11 951
150	150	Gift fund			150	150
36	36	Compensation fund			36	36
10 936	12 127	Total primary capital			13 488	12 136
114	27	Reserve for unrealised gains				
0	0	Other equity			1 306	1 299
		Minority interests			144	0
1 668	2 079	Hybrid capital			2 079	1 668
20 214	22 544	Total equity			26 261	23 423
187 595	214 483	Total liabilities and equity			338 167	306 495

Cash flow statement

	GROUP	
	2024	2023
Cash flows from operations		
Interest, commission and customer fees received	17 954	13 773
Interest, commission and customer fees paid	-4 675	-3 424
Interest received on other investments	2 091	1 432
Interest paid on other borrowings	-8 176	-5 684
Payments to other suppliers for goods and services	-702	-719
Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc.	-1 026	-865
Payment of taxes	-1 037	-725
Net cash flow from operations	4 427	3 789
Cash flows from investment activities		
Payments made/received on loans to customers	-26 367	-30 843
Payments made/received on receivables and tied-up loans to financial institutions	694	-1 985
Dividends received for securities not held for trading purposes	71	3
Payments made/received on purch./sales of shares not held for trading purposes	322	-288
Payments made/received on purch./sales of other securities not held for trading purposes	-2 930	-5 668
Payments received from investments in associated companies	58	139
Payments made relating to investments in associated companies	-579	-136
Payments received from sale of fixed assets	0	6
Payments made on purchases of operating assets etc.	-72	-107
Net cash flows from investment activities	-28 803	-38 880
Cash flows from financing activities		
Payments made/received on customer deposits	11 522	11 377
Payments made/received on deposits from Norges Bank and other financial institutions	1 702	4 238
Payments received relating to subordinated loan capital	1 499	1 747
Payments related to redemptions of subordinated loan capital	-500	-1 215
Payments received on issuing bond debt	28 964	37 188
Payments made related to redemption of bond debt	-16 042	-16 068
Dividends paid / Donations for the public benefit	-2 673	-1 932
Net cash flow from financing activities	24 471	35 335
Net cash flow for the period	96	244
Net change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	387	143
Cash and cash equivalents at end of period	483	387

Changes in equity

GROUP	Equity certifi- cates	Own equity certifi- cates	Pre- mium reserve	Equal- isation reserve	Primary capital	Gift fund	Comp. fund	Other equity	Minority interests	Hybrid- capital	Total
Equity at 31 Dec. 2022	2 743	-3	1 966	3 127	11 254	150	36	1 189	0	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	0	1 668	23 423
Profit/loss 2024				1 760	2 568			165	-1	160	4 652
Other comprehensive income				-8	-12			-158			-178
Distributed dividend and donations				-823	-1 200						-2 023
Purchase/sale of own equity certificates		-1		-1							-2
Discount of equity certificates sold to employees with a lock-in period				-3	-5						-8
Procurement to minority interests in acquisitions									146		146
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-149	-149
Equity at 31 Dec. 2024	2 743	-1	1 966	4 536	13 302	150	36	1 306	144	2 079	26 261

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	Hybrid- capital	Total
Equity at 31 Dec. 2022	2 743	-3	1 966	2 523	10 373	150	36	94	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	1 668	20 214
Profit/loss 2024				1 760	2 568			-87	160	4 402
Other comprehensive income				-8	-12					-20
Distributed dividend and donations				-933	-1 361					-2 293
Purchase/sale of own equity certificates		-1		-1						-2
Discount of equity certificates sold to employees with a lock-in period				-3	-5					-8
Issue of new hybrid capital									400	400
Interest paid on hybrid capital									-149	-149
Equity at 31 Dec. 2024	2 743	-1	1 966	3 604	11 941	150	36	27	2 079	22 544

Note 1 Accounting principles

The consolidated accounts for the fourth 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			
2024							
Income statement							
Net interest income	2 026	2 735	298	1 097	2	1	6 159
Other operating income	324	480	33	314	287	30	1 469
Operating expenses	-123	-355	-112	-19	-265	-1 016	-1 890
Loss	-71	-18	-8	0	0	0	-97
Pre-tax profit	2 157	2 843	209	1 392	24	-985	5 641
Tax expense							-988
Profit for the period							4 652
31/12-24							
Balance sheet							
Net lendings	61 167	160 209	60 913	0	0	0	282 289
Deposits	43 151	67 229	15 384	9 363	0	0	135 128
2023							
Income statement							
Net interest income	1 824	2 409	55	951	2	0	5 242
Other operating income	349	473	2	-41	260	0	1 044
Operating expenses	-133	-373	-83	-16	-261	-906	-1 772
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
31/12-24	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					483	483
Loans to and receivables from credit institutions					2 631	2 631
Loans to and receivables from customers		22 564			259 724	282 289
Shares, units and other equity instruments	354					354
Certificates and bonds	39 563					39 563
Financial derivatives	1 587			4 733		6 320
Total financial assets	41 503	22 564	0	4 733	262 838	331 639
Financial commitments						
Deposits from and debt to credit institutions					6 861	6 861
Deposits from and debt to customers		1 257			133 871	135 128
Securitised debt ¹⁾		36 233		48 995	78 187	163 415
Financial derivatives	595			274		869
Other provisions for liabilities					164	164
Subordinated loan capital ¹⁾	202				2 568	2 769
Total financial liabilities	797	37 490	0	49 269	221 650	309 206

						PARENT BANK
31/12-24	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					483	483
Loans to and receivables from credit institutions					29 501	29 501
Loans to and receivables from customers		7 281	56 880		64 095	128 255
Shares, units and other equity instruments	349					349
Certificates and bonds	37 331					37 331
Financial derivatives	5 300					5 300
Total financial assets	42 981	7 281	56 880	0	94 078	201 219
Financial commitments						
Deposits from and debt to credit institutions					14 548	14 548
Deposits from and debt to customers		1 257			133 946	135 203
Securitised debt ¹⁾		10 973			17 614	28 587
Financial derivatives	6 129					6 129
Other provisions for liabilities					163	163
Subordinated loan capital ¹⁾	202				2 568	2 769
Total financial liabilities	6 330	12 230	0	0	168 839	187 399

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
31/12-23	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					387	387
Loans to and receivables from credit institutions					3 154	3 154
Loans to and receivables from customers		20 072			235 695	255 767
Shares, units and other equity interests	560					560
Certificates and bonds	36 560					36 560
Financial derivatives	3 457			1 944		5 401
Total financial assets	40 577	20 072	0	1 944	239 235	301 829
Financial commitments						
Deposits from and debt to credit institutions					5 454	5 454
Deposits from and debt to customers		1 824			121 775	123 599
Securitised debt ¹⁾		58 224		20 577	67 683	146 484
Financial derivatives	1 298			372		1 670
Other provisions for liabilities					149	149
Subordinated loan capital					2 165	2 165
Total financial liabilities	1 298	60 048	0	20 948	197 227	279 522

						PARENT BANK
31/12-23	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					387	387
Loans to and receivables from credit institutions					23 748	23 748
Loans to and receivables from customers		4 591	50 090		59 542	114 222
Shares, units and other equity interests	559					559
Certificates and bonds	33 915					33 915
Financial derivatives	4 608					4 608
Total financial assets	39 083	4 591	50 090	0	83 676	177 439
Financial commitments						
Deposits from and debt to credit institutions					9 129	9 129
Deposits from and debt to customers		1 824			121 824	123 648
Securitised debt ¹⁾		10 274			12 414	22 689
Financial derivatives	4 540					4 540
Other provisions for liabilities					146	146
Subordinated loan capital					2 165	2 165
Total financial liabilities	4 540	12 098	0	0	145 679	162 316

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	2024	4Q 2023	4Q 2024		4Q 2024	4Q 2023	2024	2023
1 049	1 430	335	337	Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	23	45	99	77
6 099	7 806	1 780	2 025	Interest and similar income from loans to and receivables from customers valued at amortised cost	3 979	3 515	15 535	11 760
296	376	83	126	Interest and similar income from loans to and receivables from customers valued at fair value	348	331	1 238	1 199
1 386	1 856	422	479	Interest and similar income from commercial papers, bonds and other interest-bearing securities	509	456	2 002	1 455
8 830	11 468	2 619	2 966	Interest income and similar income	4 859	4 347	18 874	14 490
277	400	90	84	Interest and similar expenses on debt to credit institutions	64	67	267	200
3 306	4 574	1 029	1 176	Interest and similar expenses on deposits from and debt to customers	1 131	994	4 417	3 228
707	1 372	235	375	Interest and similar expenses on issued securities	2 002	1 772	7 733	5 567
113	165	35	45	Interest and similar expenses on subordinated loan capital	45	35	165	113
17	16	5	4	Other interest expenses etc. ¹⁾	4	8	25	24
88	86	23	22	Fee Norwegian Banks' Guarantee Fund	27	29	107	118
4 507	6 614	1 418	1 707	Interest expenses and similar expenses	3 273	2 906	12 715	9 249
4 322	4 854	1 201	1 259	Net interest and credit commission income	1 586	1 442	6 159	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	2024	4Q 2023	4Q 2024		4Q 2024	4Q 2023	2024	2023	
56	66	14	18	Guarantee commissions	18	14	66	56	
383	459	95	115	Fees from payment transfers	115	95	459	383	
111	153	32	65	Income from insurance	65	32	153	111	
120	131	32	34	Commission income from savings and investment products	34	32	131	120	
				Commission income from asset management	26	0	26	0	
442	650	122	164	Commission income from group companies					
112	106	47	34	Other commissions and fees	34	48	106	112	
1 224	1 565	342	430	Commission income and income from banking services	292	220	941	783	
116	125	27	18	Fees payment transfers	18	27	125	116	
4	8	1	3	Expenses related to savings and investment products	3	1	8	4	
7	29	4	19	Other commissions and fees	19	5	31	9	
127	161	32	40	Commission expenses and expenses relating to banking services	41	33	164	129	
1 097	1 404	310	390	Net banking services	252	188	777	654	
319	529	145	471	Income from shareholdings in group companies and associated companies	89	79	287	215	
3	71	0	25	Dividend	25	0	71	3	
44	116	50	42	Gain/(loss) on shares	42	50	116	44	
-25	-26	-1	-72	Gain/(loss) on commercial papers and bonds ¹⁾	-73	-4	-36	-37	
-148	-55	-130	4	Gain/(loss) on financial instruments, designated at fair value ¹⁾	-59	-103	-109	-201	
293	69	219	26	Gain/(loss) related to positions to customers and trading	27	50	70	125	
				Net gain/(loss) on financial instruments designated for hedge accounting	6	-10	7	-10	
-3	-1	-1	0	Other gain/(loss)	0	-5	-5	-10	
164	173	137	24	Net gain/(loss) on financial instruments	-33	-23	114	-87	
0	0	0	0	Brokerage commission	63	53	288	261	
0	0	0	0	Other operating income	1	1	2	2	
0	0	0	0	Other operating income	63	53	290	263	
1 580	2 106	592	886	Net other operating income	371	297	1 469	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	2024	4Q 2023	4Q 2024		4Q 2024	4Q 2023	2024	2023
625	698	159	185	Payroll expenses including empl.Nat.Ins. contributions	237	194	870	777
78	87	14	20	Pension expenses	24	18	98	90
40	45	12	16	Other personnel expenses	18	11	58	52
79	55	19	14	External fees	27	20	70	82
304	325	77	82	IT expenses	87	80	338	316
55	63	12	19	Marketing	22	13	74	64
1182	1273	293	337	Payroll and general administration expenses	417	337	1508	1381
184	171	42	44	Depreciation	49	48	178	192
26	16	5	5	Operating expenses, premises	10	9	34	42
20	48	20	48	Wealth tax	48	20	48	20
91	77	16	19	Other operating expenses	28	24	122	136
137	142	41	73	Total other operating expenses	87	54	204	199
1503	1586	376	453	Total operating expenses	553	439	1890	1772

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

PARENT BANK					GROUP			
2023	2024	4Q 2023	4Q 2024		4Q 2024	4Q 2023	2024	2023
-4	69	9	22	Losses on loans in the period	28	25	82	40
53	16	-13	-11	Losses on guarantees, unused credit facilities and loan approvals in the period	-11	-13	15	55
49	86	-4	10	Loss cost for the period	16	13	97	95

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

	GROUP					
31/12-24				Total calculated by model	Individually assessed	
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			losses		
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	319	247	255	821	206	1 026
Transferred to 12-month ECL (Stage 1)	41	-35	-5	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-19	48	-29	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	-2	-13	17	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	-2	-16	-18	18	0
Net new measurement of losses	-60	78	39	57	129	186
Newly issued or acquired financial assets	127	149	38	314	17	331
Financial assets derecognised	-143	-121	-112	-376	-118	-494
Loss provision closing balance	262	351	186	799	250	1 049
Loan loss provision	205	322	163	690	195	885
Provision for guarantees, unused credit facilities and loan approvals	57	29	23	109	55	164
Total loss provision	262	351	186	799	250	1 049
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	238 884	20 333	999	260 216	393	260 609
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	182
Total write-down	319	247	255	821	206	1 026
<i>Write-downs closing balance</i>						
Corporate customers	213	262	126	600	245	846
Retail customers	49	90	61	199	5	203
Total write-down	262	351	186	799	250	1 049
Loss cost for the period						
Changes in individual write-downs for the period						44
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						90
Confirmed loss in the period with no previous individual write-down						-1
Recoveries in previously confirmed write-downs						-15
Net effect on profit/loss from individual write-downs						118
Changes in losses for the period, calculated by model (Stage 1-3)						-21
Loss cost for the period on loans, guarantees, unused credit and loan approvals						97
Gross lending recognised at amortised cost closing balance	238 884	20 333	999	260 216	393	260 609
Loss write-down	-205	-322	-163	-690	-195	-885
Net lending recognised at amortised cost in the balance sheet	238 680	20 011	836	259 526	198	259 724
Loans valued at fair value						22 564
Capitalised lending closing balance						282 289

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.

31/12-23	GROUP					
	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
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)	92	-83	-9	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-21	34	-6	7	-7	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	-1	-26	30	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	-12	-9	-21	21	0
Net new measurement of losses	-12	19	72	80	191	270
Newly issued or acquired financial assets	158	59	31	248	19	266
Financial assets derecognised	-96	-79	-59	-234	-252	-486
Currency effects and other changes	0	0	0	0	1	1
Loss provision closing balance	319	247	255	821	206	1 026
Loan loss provision	244	208	220	672	205	878
Provision for guarantees, unused credit facilities and loan approvals	75	39	35	148	0	149
Total loss provision	319	247	255	821	206	1 026
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	220 503	14 636	940	236 079	494	236 572
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	264	181	201	647	198	845
Retail customers	55	66	54	174	8	182
Total write-down	319	247	255	821	206	1 026
Loss cost for the period						
Changes in individual write-downs for the period						-31
Currency gain and other changes						1
Confirmed loss in the period with previous individual write-down						18
Confirmed loss in the period with no previous individual write-down						36
Recoveries in previously confirmed write-downs						-11
Net effect on profit/loss from individual write-downs						13
Changes in losses for the period, calculated by model (Stage 1–3)						82
Loss cost for the period on loans, guarantees, unused credit and loan approvals						95
Gross lending recognised at amortised cost closing balance	220 503	14 636	940	236 079	494	236 572
Loss write-down	-244	-208	-220	-672	-205	-878
Net lending recognised at amortised cost in the balance sheet	220 259	14 428	720	235 407	288	235 695
Loans valued at fair value						20 072
Capitalised lending closing balance						255 767

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

PARENT BANK						
31/12-24				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)	31	-28	-3	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-18	42	-24	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	-2	-10	15	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	-2	-16	-18	18	0
Net new measurement of losses	-50	58	24	32	129	161
Newly issued or acquired financial assets	121	146	38	305	17	322
Financial assets derecognised	-136	-110	-106	-352	-118	-471
Loss provision closing balance	233	299	161	693	250	943
Loan loss provision	177	270	138	585	195	780
Provision for guarantees, unused credit facilities and loan approvals	56	29	23	108	55	163
Total loss provision	233	299	161	693	250	943
Loss cost for the period						
Changes in individual write-downs for the period						44
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						90
Confirmed loss in the period with no previous individual write-down						-3
Recoveries in previously confirmed write-downs						-14
Net effect on profit/loss from individual write-downs						117
Changes in losses for the period, calculated by model (Stage 1–3)						-32
Loss cost for the period on loans, guarantees, unused credit and loan approvals						86
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	104 794	15 775	792	121 361	393	121 754
Loss write-down	-177	-270	-138	-585	-195	-780
Net lending	104 617	15 505	655	120 777	198	120 974
Loans valued at fair value						7 281
Capitalised lending closing balance						128 255

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

PARENT BANK						
31/12-23				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)	81	-72	-9	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-20	32	-5	7	-7	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	0	-25	29	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	-12	-8	-21	21	0
Net new measurement of losses	-18	-6	47	23	191	214
Newly issued or acquired financial assets	149	57	38	244	19	263
Financial assets derecognised	-94	-70	-53	-218	-252	-470
Currency effects and other changes	0	0	0	0	1	1
Loss provision closing balance	287	205	233	725	206	930
Loan loss provision	214	167	198	579	205	784
Provision for guarantees, unused credit facilities and loan approvals	73	38	35	146	0	146
Total loss provision	287	205	233	725	206	930
Loss cost for the period						
Changes in individual write-downs for the period						-31
Currency gain and other changes						1
Confirmed loss in the period with previous individual write-down						18
Confirmed loss in the period with no previous individual write-down						33
Recoveries in previously confirmed write-downs						-10
Net effect on profit/loss from individual write-downs						11
Changes in losses for the period, calculated by model (Stage 1–3)						38
Loss cost for the period on loans, guarantees, unused credit and loan approvals						49
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	98 094	11 009	822	109 925	490	110 415
Loss write-down	-214	-167	-198	-579	-205	-784
Net lending	97 880	10 843	624	109 347	285	109 631
Loans valued at fair value						4 591
Capitalised lending closing balance						114 222

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

GROUP

31/12-24	Calculated by model			Total model-based loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Gross lending recognised at amortised cost					Stage 3	
Gross lending opening balance	220 503	14 636	940	236 079	494	236 572
Transferred to 12-month ECL (Stage 1)	2 885	-2 862	-23	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6 838	6 986	-149	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-136	-313	451	2	-2	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-66	-69	-52	-188	188	0
Newly issued or acquired financial assets	87 744	7 210	225	95 179	37	95 216
Financial assets derecognised	-67 990	-6 014	-476	-74 481	-335	-74 816
Net change in existing loans	2 783	760	82	3 625	13	3 638
Gross lending closing balance recognised at amortised cost	238 884	20 333	999	260 216	393	260 609
Impairment loss	-205	-322	-163	-690	-195	-885
Net lending at closing balance recognised at amortised cost	238 680	20 011	836	259 526	198	259 724
Lending valued at fair value						22 564
Capitalised lending closing balance						282 289
Gross lending recognised at amortised cost, allocated to different stages closing balance	238 884	20 333	999	260 216	393	260 609
* Of which corporate customers	49 915	13 160	624	63 699	385	64 084
* Of which retail customers – mortgages	188 406	7 030	363	195 799	0	195 799
* Of which retail customers – unsecured loans/other	564	144	11	719	8	727

31/12-23	Calculated by model			Total model-based loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Gross lending recognised at amortised cost					Stage 3	
Gross lending opening balance	189 124	12 010	776	201 910	624	202 534
Transferred to 12-month ECL (Stage 1)	3 986	-3 951	-35	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-7 115	7 172	-43	14	-14	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-75	-327	402	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-20	-239	-36	-295	295	0
Newly issued or acquired financial assets	89 287	3 584	111	92 981	45	93 027
Financial assets derecognised	-60 291	-4 345	-298	-64 934	-513	-65 446
Net change in existing loans	5 608	731	62	6 402	56	6 458
Gross lending closing balance recognised at amortised cost	220 503	14 636	940	236 079	494	236 572
Impairment loss	-244	-208	-220	-672	-205	-878
Net lending at closing balance recognised at amortised cost	220 259	14 428	720	235 407	288	235 695
Lending valued at fair value						20 072
Capitalised lending closing balance						255 767
Gross lending recognised at amortised cost, allocated to different stages closing balance	220 503	14 636	940	236 079	494	236 572
* Of which corporate customers	49 121	9 056	660	58 837	479	59 316
* Of which retail customers – mortgages	170 844	5 469	271	176 583	0	176 583
* Of which retail customers – unsecured loans/other	538	111	9	658	15	673

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		
31/12-24				31/12-24		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
100	314	414	Gross loans in defaults of payment exceeding 90 days	190	314	503
91	692	783	Gross other defaults and other problem loans	217	695	912
190	1 006	1 196	Gross default and other problem loans	406	1 009	1 416
-39	-293	-333	- Total write-downs stage 3	-65	-293	-358
151	713	864	Net default and other problem loans	342	716	1 057
31/12-23				31/12-23		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
87	669	756	Gross loans in defaults of payment exceeding 90 days	116	672	788
115	463	578	Gross other defaults and other problem loans	206	467	674
202	1 132	1 334	Gross default and other problem loans	322	1 139	1 462
-38	-365	-403	- Total write-downs stage 3	-60	-365	-425
163	768	931	Net default and other problem loans	262	774	1 036

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		
31/12-24				31/12-24		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
75	410	485	Up to 30 days	174	415	589
52	269	321	31-90 days	96	272	368
100	314	414	More than 90 days	190	314	503
227	992	1 219	Gross loans in default of payment	459	1 001	1 460
31/12-23				31/12-23		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
80	407	487	Up to 30 days	163	410	573
26	107	133	31-90 days	57	107	164
87	669	756	More than 90 days	116	672	788
193	1 182	1 376	Gross loans in default of payment	337	1 188	1 525

Note 11 Loans by sector and industry

PARENT BANK			GROUP	
31/12-23	31/12-24		31/12-24	31/12-23
11 090	12 631	Primary industries	13 024	11 499
3 621	4 634	Manufacturing and mining	4 728	3 696
2 628	3 116	Power and water supply	3 119	2 637
7 017	7 134	Building and construction	7 515	7 369
2 991	2 800	Commerce	2 956	3 130
9 086	7 590	International shipping and transport	7 938	9 385
634	578	Hotel and restaurants	636	682
18 708	21 564	Property management	21 598	18 740
3 552	3 695	Services	4 533	4 256
63	80	Municipal/public sector	80	63
554	661	Other financial undertakings	661	554
59 944	64 484	Total corporate sector	66 788	62 010
55 062	64 551	Retail customers	216 386	194 634
115 006	129 035	Total gross loans to customers	283 174	256 644
784	780	Total write-downs on loans	885	878
114 222	128 255	Total net loans to customers	282 289	255 767

Note 12 Deposits by sector and industry

PARENT BANK			GROUP	
31/12-23	31/12-24		31/12-24	31/12-23
6 252	6 749	Primary industries	6 749	6 252
9 907	7 346	Manufacturing and mining	7 346	9 907
1 227	916	Power and water supply	916	1 227
3 859	4 405	Building and construction	4 405	3 859
3 310	2 991	Commerce	2 991	3 310
6 137	6 735	International shipping and transport	6 735	6 137
573	682	Hotel and restaurants	682	573
6 390	6 568	Property management	6 554	6 379
11 512	14 605	Services	14 539	11 470
2 313	1 503	Municipal/public sector	1 503	2 313
3 581	3 721	Other financial undertakings	3 721	3 581
55 061	56 221	Total corporate sector	56 141	55 007
68 587	78 982	Retail customers	78 987	68 592
123 648	135 203	Total deposits to customers	135 128	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

31/12-24	Level 1	Level 2	Level 3	GROUP Total
Assets				
Loans to and receivables from customers			22 564	22 564
Shares, units and other equity instruments	224		130	354
Commercial papers and bonds	12 979	26 584		39 563
Financial derivatives		1 587		1 587
Financial derivatives designated for hedge accounting		4 733		4 733
Total	13 202	32 904	22 694	68 801
Liabilities				
Deposits from and debt to customers		1 257		1 257
Securitised debt		36 233		36 233
Securitised debt designated for hedge accounting		27 289		27 289
Financial derivatives		595		595
Financial derivatives designated for hedge accounting		274		274
Subordinated loan capital		202		202
Total	0	65 851	0	65 851

	Loans to customers	Shares
Financial instruments in level 3 – opening balance	20 072	174
Additions/acquisitions	5 839	16
Sales/redemption/repayment	-3 377	-30
This years value adjustment	30	-30
Reclassification between levels 2 and 3	0	0
Financial instruments in level 3 – closing balance	22 564	130

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

31/12-23	Level 1	Level 2	Level 3	GROUP Total
Assets				
Loans to and receivables from customers			20 072	20 072
Shares, units and other equity instruments	386		174	560
Certificates and bonds	10 894	25 666		36 560
Financial derivatives		3 457		3 457
Financial derivatives designated for hedge accounting		1 944		1 944
Total	11 281	31 067	20 246	62 593
Liabilities				
Deposits from and debt to customers		1 824		1 824
Securitised debt		58 224		58 224
Financial derivatives		1 298		1 298
Financial derivatives designated for hedge accounting		372		372
Total	0	61 718	0	61 718
		Loans to customers	Shares	
Financial instruments in level 3 – opening balance		22 840	183	
Additions/acquisitions		1 873	78	
Sales/redemption/repayment		-4 913	-83	
This years value adjustment		272	-4	
Reclassification between levels 2 and 3		0	0	
Financial instruments in level 3 – closing balance		20 072	174	

Note 14 Financial strength

PARENT BANK			GROUP	
31/12-23	31/12-24	Capital adequacy	31/12-24	31/12-23
Risk-weighted volume				
25 517	26 750	Enterprise – SME	26 763	25 517
1 039	539	Enterprise – Specialised	539	1 039
8 186	8 941	Enterprise – Other	8 941	8 186
922	904	Mass market with secured by property – SME	1 417	1 618
16 503	16 899	Mass market with mortgage secured by property – not SME	44 878	43 019
58	47	Mass market – Other SMEs	47	58
1 288	1 342	Mass market – Other not-SMEs	1 349	1 293
4 942	5 265	Equity positions IRB		
58 455	60 686	Total credit risk IRB	83 934	80 729
599	86	Central governments or central banks	96	599
6 171	6 784	Institutions	970	1 139
0	0	Corporates	4 935	4 584
0	0	Retail	4 810	4 147
1 932	2 165	Covered bonds	2 290	2 106
6 500	7 700	Equity	374	586
2 033	2 330	Other items	4 083	3 555
17 234	19 064	Total credit risk standardised approach (SA)	17 558	16 716
8 391	9 902	Operational risk	10 526	9 052
1 414	448	Risk of credit valuation adjustment for counterparty (CVA)	666	1 529
85 494	90 100	Total risk-weighted volume	112 684	108 026
Own funds				
2 743	2 743	Equity certificates	2 743	2 743
-1	-1	Deductions for own equity certificates	-1	-1
1 966	1 966	Premium reserve	1 966	1 966
10 750	11 941	Primary capital	13 302	11 951
36	36	Compensation fund	36	36
150	150	Gift fund	150	150
2 789	3 604	Equalisation reserve	4 536	3 612
114	27	Other equity	1 306	1 299
		Minority interests	144	0
18 546	20 465	Total book equity excluding hybrid capital	24 182	21 755
Deductions				
-199	-182	Goodwill and other intangible assets	-670	-246
		<i>Including effects of regulatory scope of consolidation</i>	-37	-27
21	42	Adj. for unrealised losses/(gains) on debt recorded at fair value	-247	-280
-110	-126	Value adjustments due to the requirements for prudent valuation	-130	-122
-257	-257	Adj. for investments in other financial institutions	-368	-365
-444	-348	Adjusted expected losses IRB-portfolios	-531	-623
0	-15	Other adjustments	-15	0
0	0	Dividend and donations	-2 293	-2 023
17 558	19 579	Common Equity Tier 1 capital	19 927	18 096
1 650	2 050	Additional Tier 1 capital	2 050	1 650
19 208	21 629	Total Tier 1 capital	21 977	19 746
2 147	2 746	Tier 2 instruments – Supplementary capital	2 746	2 147
21 355	24 375	Own funds	24 723	21 893

Note 14 Capital adequacy (cont.)

PARENT BANK			GROUP	
31/12-23	31/12-24	Capital adequacy	31/12-24	31/12-23
		Minimum requirement		
6 840	7 208	Own funds, minimum requirement; 8%	9 015	8 642
14 515	17 167	Own funds, regulatory surplus	15 709	13 250
13 710	15 524	<i>of which surplus Common Equity Tier 1 to cover buffer requirement</i>	14 857	13 234
		Buffer requirements		
2 137	2 253	Capital conservation buffer requirement; 2,5%	2 817	2 701
3 847	4 055	Systemic risk buffer requirement; 4,5%	5 071	4 861
2 137	2 253	Countercyclical buffer requirement; 1,5%	2 817	2 701
8 122	8 560	Total buffer requirement Common Equity Tier 1	10 705	10 263
5 588	6 965	Common Equity Tier 1 capital, regulatory surplus	4 152	2 972
20,5%	21,7%	Common Equity Tier 1 capital	17,7%	16,8%
1,9%	2,3%	Additional Tier 1 capital	1,8%	1,5%
2,5%	3,0%	Supplementary capital	2,4%	2,0%
25,0%	27,1%	Capital adequacy	21,9%	20,3%

PARENT BANK			GROUP	
31/12-23	31/12-24	Leverage ratio	31/12-24	31/12-23
187 595	214 483	Balance sheet items, incl. gross consolidation of associated companies	348 702	316 489
12 595	11 018	Off-balance sheet items	11 185	11 613
45	-86	Regulatory adjustments	-2 310	328
200 235	225 414	Calculation basis for leverage ratio	357 577	328 429
19 208	21 629	Core capital	21 977	19 746
9,6%	9,6%	Leverage ratio	6,1%	6,0%

Note 15 Key information about equity certificate Sec. no. 6000900

The twenty largest owners of ECs	No of ECs	Proportion of equity share capital %
Sparebankstiftinga Hardanger	11 954 394	10,90
Skandinaviska Enskilda Banken AB	10 012 513	9,13
Geveran Trading Company LTD	4 397 818	4,01
VPF Eika Egenkapitalbevis	3 567 726	3,25
Kommunal Landspensjonskasse Gjensidige	3 484 167	3,18
Verdipapirfondet Alfred Berg Gambak	3 268 232	2,98
Sparebankstiftelsen Sauda	3 144 264	2,87
Pareto Aksje Norge Verdipapirfond	2 769 847	2,52
Sparebankstiftinga Etne	2 514 296	2,29
Blomestø AS	2 000 000	1,82
Spesialfondet Borea Utbytte	1 885 524	1,72
Brown Brothers Harriman & Co.	1 737 975	1,58
J.P. Morgan SE	1 644 826	1,50
State Street Bank and Trust Company	1 568 161	1,43
Sparebankstiftelsen Sparebanken Sør	1 301 456	1,19
Sparebankstiftelsen Sparebanken Vest	1 193 958	1,09
Spar Shipping AS	1 183 480	1,08
Meteva AS	1 148 386	1,05
DNB Markets Aksjehandel/-analyse	1 141 975	1,04
MP Pensjon	1 040 800	0,95
Total	60 959 798	55,56

Turnover statistics, the last 12 months

Month	Volume OSE (number)	Market price ultimo
January	985 230	111,00
February	1 553 762	117,60
March	1 162 489	116,40
April	1 428 031	127,78
May	1 420 863	130,94
June	1 713 931	125,50
July	1 009 637	140,00
August	1 548 462	132,38
September	2 032 699	125,58
October	1 636 717	135,14
November	1 442 303	131,90
December	2 906 900	141,70

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	31/12-24
Equity certificate capital	2 678	2 740	2 742	2 742
Share premium reserve	1 837	1 966	1 966	1 966
Equalisation reserve	2 016	2 523	2 789	3 604
A Total equity certificate capital	6 532	7 230	7 497	8 311
Primary capital	9 641	10 373	10 750	11 941
Compensation fund	14	36	36	36
Gift fund	150	150	150	150
B Total primary capital	9 806	10 559	10 936	12 127
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	31/12-24
Senior preferred bonds	12 382	7 680	-5 198	101	117	15 082
Senior non-preferred bonds	10 306	3 100	0	0	99	13 505
Covered bonds	123 796	19 004	-12 045	2 849	1 223	134 828
Total securitised debt	146 484	29 784	-17 243	2 950	1 440	163 415

Subordinated loan capital

Subordinated loan capital	2 165	1 100	-500	0	4	2 769
Total subordinated loan capital	2 165	1 100	-500	0	4	2 769

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Senior bonds		500	1 727	11 180	1 590	14 997
Senior non-preferred bonds		500	4 550	8 300		13 350
Covered bonds		5 900	20 954	95 318	14 025	136 196
Subordinated loan capital				2 750		2 750
Total borrowings from capital market	0	6 900	27 231	117 548	15 615	167 293

PARENT BANK

Change in securitised debt – Book value	31/12-23	Issued	Matured/ redeemed	Change in exchange rate	Other changes	31/12-24
Senior preferred bonds	12 382	7 680	-5 198	101	117	15 082
Senior non-preferred bonds	10 306	3 100	0	0	99	13 505
Total securitised debt	22 689	10 780	-5 198	101	216	28 587

Subordinated loan capital

Subordinated loan capital	2 165	1 100	-500	0	4	2 769
Total subordinated loan capital	2 165	1 100	-500	0	4	2 769

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Senior bonds		500	1 727	11 180	1 590	14 997
Senior non-preferred bonds		500	4 550	8 300		13 350
Subordinated loan capital				2 750		2 750
Total borrowings from capital market	0	1 000	6 277	22 230	1 590	31 097

Profit development – year-to-date (group)

	31/12-24	30/09-24	30/06-24	31/03-24	31/12-23	30/09-23	30/06-23	31/03-23	31/12-22
Interest income and similar income	18 874	14 015	9 203	4 508	14 490	10 143	6 274	2 981	7 671
Interest expenses and similar expenses	12 715	9 442	6 204	3 045	9 249	6 343	3 867	1 806	3 677
Net interest and credit commission income	6 159	4 573	2 999	1 462	5 242	3 800	2 407	1 175	3 994
Commission income and income from banking services	941	649	412	200	783	562	359	168	775
Commission expenses and expenses relating to banking services	164	123	78	38	129	96	67	32	116
Net banking services	777	526	334	162	654	466	293	136	658
Income from ownership interests in associated companies	287	199	114	36	215	135	113	53	262
Net gain/(loss) on financial instruments	114	147	40	25	-87	-64	-24	-4	74
Other operating income	290	227	151	57	263	209	144	66	256
Net other operating income	1 469	1 098	640	280	1 044	747	526	252	1 250
Net operating income	7 628	5 671	3 638	1 742	6 285	4 547	2 933	1 427	5 244
Payroll and general administration expenses	1 508	1 091	739	362	1 381	1 044	699	356	1 292
Depreciation	178	130	83	41	192	144	97	49	218
Other operating expenses	204	117	80	40	199	145	101	45	177
Total operating expenses	1 890	1 338	903	443	1 772	1 334	898	450	1 687
Profit before write-downs and tax	5 738	4 333	2 736	1 299	4 513	3 213	2 035	977	3 556
Write-downs and losses on loans and guarantees	97	81	68	44	95	82	62	33	52
Pre-tax profit	5 641	4 253	2 668	1 256	4 418	3 131	1 974	944	3 504
Tax	988	684	342	32	874	587	316	74	687
Profit for the period	4 652	3 568	2 326	1 224	3 545	2 543	1 657	870	2 817
AVERAGE TOTAL ASSETS	323 649	320 078	316 598	312 645	286 870	281 546	275 656	269 829	251 847
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5,83	5,85	5,85	5,80	5,05	4,82	4,59	4,48	3,05
Interest expenses and similar expenses	3,98	3,99	3,96	3,96	3,26	3,05	2,86	2,75	1,48
Net interest and credit commission income	1,85	1,86	1,86	1,83	1,79	1,77	1,73	1,73	1,56
Commission income and income from banking services	0,29	0,27	0,26	0,26	0,27	0,27	0,26	0,25	0,31
Commission expenses and expenses relating to banking services	0,05	0,05	0,05	0,05	0,04	0,05	0,05	0,05	0,05
Net banking services	0,24	0,22	0,21	0,21	0,23	0,22	0,21	0,20	0,26
Income from ownership interests in associated companies	0,09	0,08	0,07	0,05	0,07	0,06	0,08	0,08	0,10
Net gain/(loss) on financial instruments	0,04	0,06	0,03	0,03	-0,03	-0,03	-0,02	-0,01	0,03
Other operating income	0,09	0,09	0,10	0,07	0,09	0,10	0,11	0,10	0,10
Net other operating income	0,45	0,46	0,41	0,36	0,36	0,35	0,38	0,38	0,50
Net operating income	2,31	2,32	2,26	2,19	2,16	2,13	2,11	2,11	2,06
Payroll and general administration expenses	0,47	0,46	0,47	0,47	0,48	0,50	0,51	0,53	0,51
Depreciation	0,06	0,05	0,05	0,05	0,07	0,07	0,07	0,07	0,09
Other operating expenses	0,06	0,05	0,05	0,05	0,07	0,07	0,07	0,07	0,07
Total operating expenses	0,58	0,56	0,57	0,57	0,62	0,63	0,66	0,68	0,67
Profit before write-downs and tax	1,72	1,76	1,69	1,62	1,54	1,49	1,46	1,43	1,39
Write-downs and losses on loans and guarantees	0,03	0,03	0,04	0,06	0,03	0,04	0,05	0,05	0,02
Pre-tax profit	1,69	1,73	1,65	1,57	1,50	1,45	1,41	1,38	1,37
Tax	0,29	0,27	0,20	0,03	0,30	0,28	0,23	0,11	0,27
Profit for the period	1,40	1,45	1,44	1,54	1,20	1,17	1,18	1,27	1,10

Profit development – isolated (group)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Interest income and similar income	4 859	4 812	4 695	4 508	4 347	3 869	3 293	2 981	2 668
Interest expenses and similar expenses	3 273	3 238	3 159	3 045	2 906	2 476	2 060	1 806	1 533
Net interest and credit commission income	1 586	1 574	1 536	1 462	1 442	1 393	1 232	1 175	1 136
Commission income and income from banking services	292	237	212	200	220	203	191	168	254
Commission expenses and expenses relating to banking services	41	45	40	38	33	29	35	32	29
Net banking services	252	192	172	162	188	173	156	136	226
Income from ownership interests in associated companies	89	84	78	36	79	22	60	53	95
Net gain/(loss) on financial instruments	-33	107	16	25	-23	-40	-20	-4	-178
Other operating income	63	76	94	57	53	65	77	66	53
Net other operating income	371	459	360	280	297	221	274	252	195
Net operating income	1 957	2 032	1 896	1 742	1 739	1 614	1 506	1 427	1 331
Payroll and general administration expenses	417	351	377	362	337	345	344	356	332
Depreciation	49	46	43	41	48	47	48	49	57
Other operating expenses	87	37	39	40	54	44	56	45	63
Total operating expenses	553	435	459	443	439	436	448	450	452
Profit before write-downs and tax	1 404	1 597	1 437	1 299	1 300	1 178	1 058	977	878
Write-downs and losses on loans and guarantees	16	12	25	44	13	20	29	33	38
Pre-tax profit	1 388	1 585	1 412	1 256	1 287	1 157	1 030	944	840
Tax	304	342	310	32	286	271	242	74	191
Profit for the period	1 084	1 243	1 102	1 224	1 001	886	787	870	649
AVERAGE TOTAL ASSETS (isolated)	333 639	326 850	320 523	312 645	302 437	293 177	281 618	269 829	264 254
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5,79	5,86	5,89	5,80	5,70	5,24	4,69	4,48	4,01
Interest expenses and similar expenses	3,95	3,99	4,01	3,96	3,85	3,39	2,96	2,75	2,33
Net interest and credit commission income	1,84	1,87	1,88	1,83	1,85	1,85	1,73	1,73	1,67
Commission income and income from banking services	0,35	0,29	0,27	0,26	0,29	0,27	0,27	0,25	0,38
Commission expenses and expenses relating to banking services	0,05	0,05	0,05	0,05	0,04	0,04	0,05	0,05	0,04
Net banking services	0,30	0,23	0,22	0,21	0,25	0,23	0,22	0,20	0,34
Income from ownership interests in associated companies	0,11	0,10	0,10	0,05	0,10	0,03	0,09	0,08	0,14
Net gain/(loss) on financial instruments	-0,04	0,13	0,02	0,03	-0,03	-0,05	-0,03	-0,01	-0,27
Other operating income	0,08	0,09	0,12	0,07	0,07	0,09	0,11	0,10	0,08
Net other operating income	0,44	0,56	0,45	0,36	0,39	0,30	0,39	0,38	0,29
Net operating income	2,28	2,42	2,33	2,19	2,24	2,15	2,12	2,11	1,97
Payroll and general administration expenses	0,50	0,43	0,47	0,47	0,44	0,47	0,49	0,53	0,50
Depreciation	0,06	0,06	0,05	0,05	0,06	0,06	0,07	0,07	0,09
Other operating expenses	0,10	0,05	0,05	0,05	0,07	0,06	0,08	0,07	0,10
Total operating expenses	0,66	0,53	0,58	0,57	0,58	0,59	0,64	0,68	0,68
Profit before write-downs and tax	1,63	1,89	1,75	1,62	1,66	1,56	1,48	1,43	1,29
Write-downs and losses on loans and guarantees	0,02	0,02	0,03	0,06	0,02	0,03	0,04	0,05	0,06
Pre-tax profit	1,61	1,88	1,72	1,57	1,65	1,53	1,44	1,38	1,23
Tax	0,35	0,40	0,38	0,03	0,38	0,37	0,34	0,11	0,29
Profit for the period	1,24	1,46	1,33	1,53	1,27	1,16	1,09	1,27	0,94

Balance sheet development (group)

	31/12-24	30/09-24	30/06-24	31/03-24	31/12-23	30/09-23	30/06-23	31/03-23	31/12-22
Assets									
Cash and receivables from central banks	483	364	540	177	387	218	514	101	143
Loans to and receivables from credit institutions	2 631	111	1 175	2 759	3 154	1 168	553	1 202	1 018
Loans to and receivables from customers	282 289	276 303	272 024	264 559	255 767	247 475	240 227	231 264	224 494
Shares, units and other equity instruments	354	768	654	619	560	286	280	304	226
Commercial papers and bonds	39 563	38 976	38 860	37 868	36 560	33 458	34 464	31 141	30 825
Financial derivatives	6 320	6 165	4 629	5 931	5 401	5 112	7 005	5 616	2 575
Shareholdings in associated companies	3 409	3 320	3 003	2 859	2 798	2 618	2 561	2 639	2 586
Deferred tax assets	143	348	205	176	256	263	117	92	173
Pension funds	148	123	123	123	123	100	100	100	100
Other intangible assets	565	238	247	249	252	261	272	275	276
Tangible fixed assets	624	628	650	666	660	657	665	674	655
Prepaid expenses	69	56	102	129	44	45	88	123	107
Other assets	1 570	506	589	407	532	4 230	1 617	936	633
Total assets	338 167	327 907	322 802	316 522	306 495	295 891	288 462	274 467	263 812
Liabilities and equity									
Deposits from and debt to credit institutions	6 861	6 675	5 237	7 175	5 454	4 475	6 986	5 326	3 095
Deposits from and debt to customers	135 128	133 614	134 175	127 366	123 599	123 493	123 654	115 626	112 274
Securitised debt	163 415	154 759	152 840	150 919	146 484	136 457	128 922	124 480	119 836
Financial derivatives	869	858	1 519	1 219	1 670	1 651	1 574	1 208	1 922
Accrued expenses and pre-paid income	234	195	192	217	203	197	208	222	220
Pension commitments	197	167	167	167	167	136	136	136	139
Other provision for commitments	164	176	187	191	149	161	153	128	96
Tax payable	906	702	212	275	1 028	732	388	126	736
Subordinated loan capital	2 769	2 775	2 769	2 300	2 165	2 285	1 963	1 961	1 855
Other liabilities	1 363	2 997	1 709	3 826	2 152	3 403	2 301	4 172	1 746
Total liabilities	311 906	302 917	299 007	293 654	283 071	272 991	266 285	253 384	241 919
Equity certificates	2 743	2 743	2 743	2 743	2 743	2 743	2 743	2 743	2 743
Own equity certificates	-1	-7	0	0	-1	-7	-2	-2	-3
Premium reserve	1 966	1 966	1 966	1 966	1 966	1 966	1 966	1 966	1 966
Equalisation reserve	4 536	2 764	2 791	2 791	3 612	2 510	2 526	2 526	3 127
Total equity certificate capital	9 244	7 467	7 500	7 500	8 320	7 212	7 234	7 233	7 833
Primary capital	13 302	10 750	10 750	10 750	11 951	10 373	10 373	10 373	11 254
Gift fund	150	150	150	150	150	150	150	150	150
Compensation fund	36	36	36	36	36	36	36	36	36
Total primary capital	13 488	10 936	10 936	10 936	12 136	10 559	10 559	10 559	11 440
Other equity	1 306	4 494	3 274	2 355	1 299	3 800	2 875	2 125	1 189
Minority interests	144	0	0	0	0	0	0	0	0
Hybrid capital	2 079	2 094	2 085	2 077	1 668	1 329	1 510	1 166	1 431
Total equity	26 261	24 990	23 795	22 868	23 423	22 900	22 177	21 082	21 893
Total liabilities and equity	338 167	327 907	322 802	316 522	306 495	295 891	288 462	274 467	263 812

Explanation of key figures/alternative performance measures – group

	4Q 2024	4Q 2023	2024	2023
Net interest as a percentage of average assets under management				
Net interest as shown in the income statement	1 586	1 442	6 159	5 242
Correction of interest on hybrid capital entered directly against equity	-41	-31	-160	-103
Net interest used in relevant key figure	1 545	1 410	5 999	5 139
Average assets under management	333 639	302 437	323 649	286 870
No. of days	366/92	365/92	366/366	365/365
Net interest as a percentage of average assets under management	1,84%	1,85%	1,85%	1,79%

	4Q 2024	4Q 2023	2024	2023
Net other operating income as a percentage of net operating income				
Net other operating income as shown in the income statement	371	297	1 469	1 044
Net operating income as shown in the income statement	1 957	1 739	7 628	6 285
Correction of interest on hybrid capital entered directly against equity	-41	-31	-160	-103
Net operating income corrected for hybrid capital interest	1 916	1 707	7 468	6 182
Net other operating income as a percentage of net operating income	19,3%	17,4%	19,7%	16,9%

	4Q 2024	4Q 2023	2024	2023
Operating expenses as a percentage of net operating income (cost-income)				
Total operating expenses as shown in the income statement	553	439	1 890	1 772
Net operating income corrected for hybrid capital interest (see above)	1 957	1 707	7 628	6 182
Operating expenses as a percentage of net operating income (cost-income)	28,2%	25,7%	24,8%	28,7%

	4Q 2024	4Q 2023	2024	2023
Operating expenses as a percentage of net operating income corrected for financial instruments				
Total operating expenses as shown in the income statement	553	439	1 890	1 772
Net operating income corrected for hybrid capital interest (see above)	1 957	1 707	7 628	6 182
Correction for financial instruments as shown in the income statement	33	23	-114	87
Net operating income corrected for financial instruments	1 990	1 731	7 514	6 270
Operating expenses as a percentage of net operating income corrected for financial instruments	27,8%	25,3%	25,2%	28,3%

	4Q 2024	4Q 2023	2024	2023
Return on equity				
Profit after tax as shown in the income statement	1 084	1 001	4 652	3 545
Correction for interest on the hybrid capital entered directly against equity	-41	-31	-160	-103
Profit after tax corrected for interest on the hybrid capital	1 043	970	4 492	3 442
Average equity	23 539	21 663	22 305	20 821
No. of days	366/92	365/92	366/366	365/365
Return on equity	17,6%	17,8%	20,1%	16,5%

	4Q 2024	4Q 2023	2024	2023
Profit per equity certificate				
Profit after tax corrected for interest on the hybrid capital (see above)	1 044	970	4 494	3 442
Weighted equity percentage during the year before allocation	40,6%	40,6%	40,7%	40,6%
Average number of outstanding equity certificates during the year	109 552 010	109 507 763	109 644 778	109 585 542
Profit per equity certificate	3,87	3,60	16,66	12,76

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

Lending growth, past 12 months	2024	2023
Gross lending closing balance	283 174	256 644
Gross lending 12 months ago	256 644	225 374
Change past 12 months	10,3%	13,9%

Deposit growth, past 12 months	2024	2023
Deposits from customers closing balance	135 128	123 599
Deposits from customers 12 months ago	123 599	112 274
Change past 12 months	9,3%	10,1%

Deposit coverage	2024	2023
Net lending	282 289	255 767
Deposits from customers	135 128	123 599
Deposit coverage (deposits as percentage of lending)	47,9%	48,3%

	2024	2023
Gross lending on balance sheet date	283 174	256 644
Loss cost	97	95
Losses on loans as a percentage of gross lending (closing balance)	0,03%	0,04%

Gross lending on balance sheet date	283 174	256 644
Commitments in default (>90 days)	503	788
Commitments in default (>90 days) as a percentage of gross lending (closing balance)	0,18%	0,31%

Gross lending on balance sheet date	283 174	256 644
Potential bad debt	1 416	1 462
Potential bad debt as a percentage of gross lending (closing balance)	0,50%	0,57%



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