Interim Report Q1 2025

SparebankenVest

First quarter 2025

- Strong return on equity of 21.3% (21.6%)
- Good portfolio growth increased nominal net interest income to NOK 1,533 (1,462) million
- Strong development in net commission income resulted in NOK 298 (218) million in the quarter
- Low cost-to-income ratio of 27.7% (26.0%) despite costs related to the merger with Sparebanken Sør amounting to approximately NOK 50 million in the quarter
- Robust lending portfolio and good credit risk management resulted in low losses of NOK 10 (44) million
- Sound CET1 ratio of 17.9% (17.5%), well above the capital adequacy target of 16.05%.

KEY FIGURES	**Q1 2025**	**Q1 2024**	**YTD 2 024**
Pre-tax profit	1 415 MNOK	1 256 MNOK	5 641 MNOK
Profit per equitiy certificate	4,78	4,40	16,66
Net interest (annualised)	1,77%	1,83%	1,85%
Cost/Income ratio	27,7%	26,0%	24,8%
Return on equity (annualised)	21,3%	21,6%	20,1%
Common Equity Tier 1 ratio [1)]	17,9%	17,5%	17,7%

[1)] The CET1 ratio at the end of Q1 2024/2025 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.3% (16.9%).

Report for the first quarter 2025

TABLE 1: KEY ACCOUNTING FIGURES NOKm	Q1 2025	Q1 2024	2024
Net interest income and credit commissions	**1 533**	**1 462**	**6 159**
Commissions receivable and income from banking services	344	257	1 229
Commissions payable and cost of banking services	46	38	164
Net banking services	298	218	1 065
Income from owner interests in group companies	77	36	287
Net gain/(loss) on financial instruments	63	25	114
Other operating income	2	1	2
Net other operating income	439	280	1 469
Net operating income	**1 972**	**1 742**	**7 628**
Salaries and general administration expenses	455	362	1 508
Depreciation	50	41	178
Other operating expenses	42	40	204
Total operating expenses	547	443	1 890
Profit before write-downs and tax	**1 425**	**1 299**	**5 738**
Write-downs and losses on loans and guarantees	10	44	97
Profit before tax	**1 415**	**1 256**	**5 641**
Taxes	83	32	988
Profit for the period	**1 332**	**1 224**	**4 652**

First quarter 2025

Sparebanken Vest recorded a pre-tax profit of NOK 1,415 (1,256) million for Q1 2025. The bank's return on equity (ROE) was 21.3% (21.6%). The ROE adjusted for the tax effect of the customer dividend was 17.5% (16.9%).

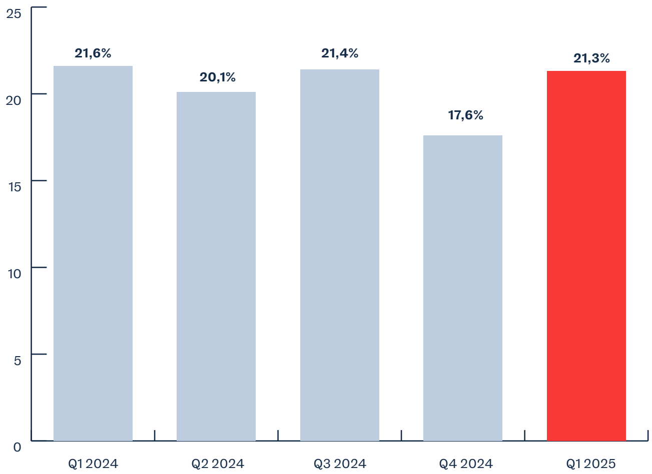
Net interest income amounted to NOK 1,533 (1,462) million. The increase on last year is explained by good lending growth. Net interest as a percentage of average assets under management was 1.77% (1.83%).

The contribution to profits from associated companies amounted to NOK 77 (36) million. The increase on last year is mainly explained by a higher contribution to profits from Balder Betaling, Frende Holding and Brage Finans.

Operating expenses amounted to NOK 547 (443) million. Cost-to-income ratio was 27.7% (26.0%). 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 24 million in the quarter. Costs related to the merger with Sparebanken Sør amounted to approximately NOK 50 million in the quarter.

The CET1 ratio was sound at 17.9% (17.5%).

FIGURE 1: DEVELOPMENT IN ROE AS %.



The lending margins in the retail and corporate markets measured against the average 3-month Nibor rate were 1.03 (0.81) and 2.58 (2.75) percentage points, respectively, in the quarter. The deposit margins in the retail and corporate markets measured against the average 3-month Nibor rate were 1.29 (1.66) and 1.17 (1.15) percentage points, respectively, in the quarter.

Net commission income amounted to NOK 298 (218) million in 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. Other commissions and fees increased to NOK 45 (27) million, which is related to strong lending growth in the corporate market during the quarter. Income otherwise increased by NOK 28 million as a result of Frende Kapitalforvaltning, which owns 70% of Borea Asset Management, joining the Group. Commission from estate agency activities increased to NOK 83 (56) million as a result of a higher market share in an active housing market during the quarter.

The net contribution from financial instruments amounted to NOK 63 (25) million in the quarter. Earnings on the bank's trading in currency and interest rate derivatives with the bank's corporate customers generated good results in the quarter and relative to Q1 2024. The bank's equity portfolio, and in particular the holding of equity capital certificates in Rogaland Sparebank, also generated gains in the quarter. The evaluation effects on the bonds issued by the bank are positive in the quarter.

TABLE 2: FINANCIAL INSTRUMENTS

NOKm	Q1 2025	Q1 2024	2024
Dividend	0	13	71
Gain/(loss) on shares	18	-17	116
Gain/(loss) on commercial papers and bonds	-10	28	-36
Gain/(loss) on financial instruments, recognised at fair value	23	-10	-109
Gain/(loss) on customer and own trading	34	-2	70
Net gain/(loss) on financial instruments designated for hedge accounting	5	17	7
Other	-7	-4	-5
Net gain/loss on financial instruments	**63**	**25**	**114**

*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 (cost-to-income ratio) came to 27.7% (26.0%). Nominal operating expenses for the quarter amounted to NOK 547 (443) million. Frende Kapitalforvaltning became part of the Group from Q4 2024 and contributed costs in the amount of NOK 24 million during the quarter. Costs related to the merger with Sparebanken Sør amounted to approximately NOK 50 million during the quarter. Adjusted for merger costs, the cost-to-income ratio would have been around 25.2%.

The number of full-time equivalents (FTEs) in the Group was 840 (780). Compared with Q1 2024, the figure includes 18 FTEs from Borea Asset Management, 70% of which is owned by Frende Kapitalforvaltning. There are 42 more FTEs in the parent bank, where the increase is mainly due to increased capacity in the sales organisation in certain geographical areas, including the opening of a new office in Ulsteinvik in Q1 2025.

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

Quarterly	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Full-time equivalents	840	824	797	797	780

The overall profit contribution from associated companies amounted to NOK 77 (36) million in the quarter. The breakdown between the companies is shown in the table below.

TABLE 4: ASSOCIATED COMPANIES

NOKm	Q1 2025	Q1 2024	2024
Frende Holding	7	-5	120
Brage Finans	50	42	156
Norne Securities	-1	0	7
Other companies	20	-1	4
Net profit from associated companies	**77**	**36**	**287**
Eiendomsmegler Vest	13	-3	24
Frende Kapitalforvaltning	5		-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 10 (44) million in the quarter, reflecting low risk in the bank's lending portfolio. The loss costs for the quarter include NOK 11 (46) million in net confirmed losses and changes in individual write-downs, while NOK 1 (2) million resulted from reduced modelbased provisions.

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

DEVELOPMENTS IN LENDING AND DEPOSITS

Gross lending increased from Q1 2024 by NOK 24.5 (33.3) billion to NOK 290.0 (265.4) billion, corre-sponding to year-on-year growth of 9.2% (14.3%). Growth in lending in the quarter amounted to 2.4% (3.4%).

TABLE 5: LENDING GROWTH

	Growth last 12 months	Growth last quarter
Lending total	**9,2 %**	**2,4 %**
Lending retail customers	9,3 %	1,8 %
of which Bulder	*5,1 %*	*0,8 %*
Lending corporate customers	9,1 %	4,3 %

Gross lending to retail customers amounted to NOK 220.3 (201.5) billion, corresponding to lending growth of 9.3% (15.9%) over the past 12 months and 1.8% (3.5%) in the last quarter.

Seen in isolation, lending growth in the retail market portfolio, excluding Bulder, was around 5.6% (2.0%) over the past 12 months and 1.5% (1.0%) for the quarter. Increased capacity in the sales organisation, improved performance and higher market growth have improved development in lending growth in recent quarters.

Seen in isolation, lending through the Bulder concept amounted to NOK 62.6 (52.3) billion at the end of the quarter. Lending growth in the Bulder concept amounted to NOK 10.3 (24.8) billion over the past 12 months and NOK 1.6 (5.5) billion in the last quarter. Growth picked up somewhat towards the end of the quarter and the growth rate going into Q2 was higher than growth in Q1.

Gross lending to corporate customers amounted to NOK 69.7 (63.9) billion, corresponding to lending growth of 9.1% (9.6%) over the past 12 months and 4.3% (3.0%) in the last quarter. Adjusted for the effect of a stronger Norwegian krone, lending growth would have been 0.3 and 0.6 percentage points higher over the past 12 months and in the last quarter, respectively. Lending growth to corporate customers is slightly more erratic due to large individual loans. The bank also continues to observe sound demand from corporate customers, despite relatively low market growth.

Deposits from customers amounted to NOK 135.1 (127.4) billion, corresponding to year-on-year growth of 6.0% (10.2%). Growth in deposits in the quarter amounted to minus 0.1% (plus 3.0%).

TABLE 6: GROWTH IN DEPOSITS

	Growth last 12 months	Growth last quarter
Deposits total	**6,0 %**	**-0,1 %**
Deposits retail customers	13,8 %	3,9 %
of which Bulder	*8,3 %*	*2,1 %*
Deposits corporate customers	-4,1 %	-5,6 %

Deposits break down as follows: NOK 82.1 (72.1) billion from retail customers and NOK 53.0 (55.2) billion from corporate customers.

Deposit growth from retail customers, excluding Bulder, amounted to 6.4% (3.1%) over the past 12 months and 2.3% (1.2%) in the quarter. The volume in savings accounts increased during the quarter. Accrued, unpaid, interest drove growth in the same way as in 2024, where a higher interest rate level increases this effect.

The volume of deposits in the Bulder concept increased by NOK 6.0 (6.6) billion over the past 12 months and NOK 1.6 (2.8) 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 27.2% (21.0%) at the end of the quarter.

The growth in deposits from corporate customers was minus 4.1% (plus 6.3%) over the past 12 months and minus 5.6% (plus 0.4%) in 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 mark-ups 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 presented its first annual report in line with the EU Corporate Sustainability Reporting Directive (CSRD). In preparation for the merger with Sparebanken Sør, the bank has also worked on updating the double materiality assessment and mapping the bank's value chain. The bank is very ambitious with respect to establishing sustainability-linked loans in the corporate market, and more than 26.2% of the loans granted during the quarter were sustainability-linked.

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

CREDIT RISK

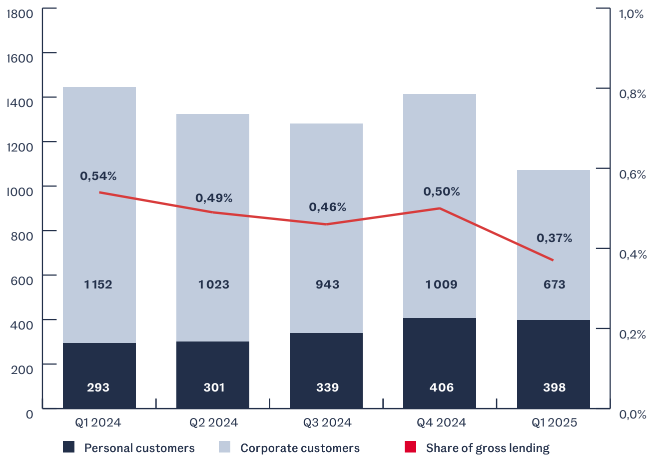
At the end of the quarter, retail customers accounted for approximately 76% (76%) of the bank's credit portfolio. Loans secured by residential mortgages account for 99.7% (99.6%) of this portfolio.

Defaults and potential bad debt for retail customers amounted to a total of NOK 398 (293) million. The increase is mainly due to more defaults of payment in excess of 90 days. This corresponds to 0.18% (0.15%) 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 673 (1,152) million. This corresponds to 0.97% (1.80%) 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 0.37% (0.54%) for retail and corporate customers combined, which is the lowest level ever recorded.

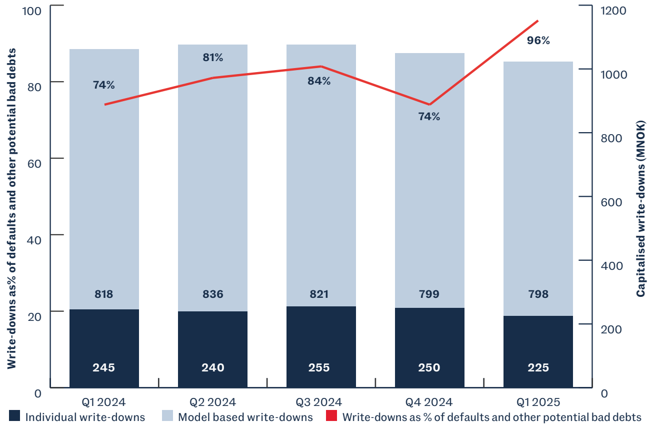
FIGURE 2 – DEFAULTS AND OTHER POTENTIAL BAD DEBT



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

Overall capitalised write-downs amounted to NOK 1,023 (1,063) 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 96% (74%), providing a good basis for continued low losses.

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



The ratio was 52% (65%) for retail customers and 122% (76%) for corporate customers. The higher loan loss provision ratio for corporate customers is primarily a result of a lower proportion of defaults and other potential bad debt, as well as more conservative macro assumptions for certain industries in light of greater geopolitical uncertainty. 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 407 (392) million at the end of the quarter.

The bank's stock market exposure (excluding subsidiaries and associates) amounted to NOK 375 (619) million at the end of the quarter. The decrease in stock market 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 194% (178%). The change in LCR from Q4 2024 is within the range of normal variation. The bond portfolio amounted to approximately NOK 41 (38) billion. The increase is related to general growth in total assets. The bank's deposit-to-loan ratio was 46.7% (48.1%) at the end of the quarter, while the net stable funding ratio (NSFR) was 125% (127%).

Capital market financing, excluding subordinated loans and bonds, amounted to NOK 171.6 (150.9) billion. The average remaining term to maturity of market financing is 3.0 (3.2) years. At the end of the quarter, covered bonds accounted for approximately 83% (83%) of the bank's capital market financing.

RATING

In September 2024, Moody's confirmed the parent bank's AA3 rating for long-term deposits, senior unsecured debt and counterparty risk, and the bank's A3 rating for senior non-preferred debt. 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 Boligkreditt's rating. The ratings have a stable outlook in line with the parent bank's rating.

THE BANK'S EQUITY CAPITAL CERTIFICATE (SVEG)

The profit per equity capital certificate was NOK 4.78 (4.40) for the quarter. At the end of the quarter, book equity amounted to NOK 84.9 (77.1). The price of the equity certificate at the same time was NOK 137.6 (116.4). At the end of the quarter, the price-to-book ratio was thus 1.62 (1.51).

Sparebanken Vest's equity capital certificate went ex. dividend of NOK 8.50 (7.50) per certificate in the quarter. The dividend was in line with the bank's dividend policy, and the payout ratio was the same for the bank's two classes of equity.

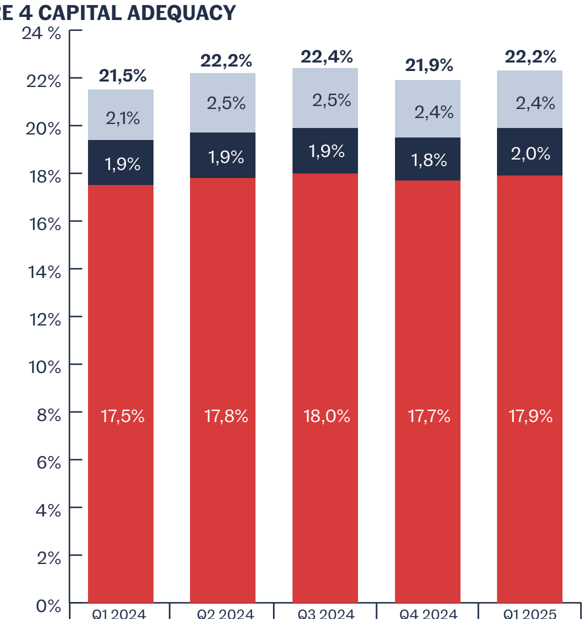
CAPITAL ADEQUACY

The bank's consolidated CET1 ratio was 17.9% (17.5%)[1] at the end of the quarter. The CET1 ratio increased by 0.2 percentage points in the quarter. Profit accumulation has a positive effect on the CET1 ratio, while good lending growth in the corporate market has a negative effect.

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 17.9% means the bank had a margin of 3.1 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 1.8 percentage points to its capital adequacy target.

FIGURE 4 CAPITAL ADEQUACY



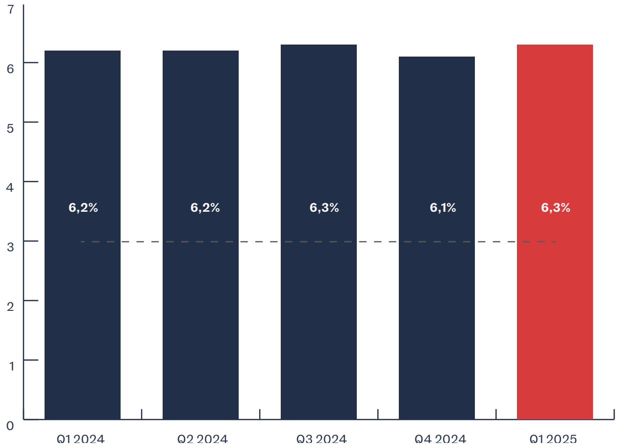
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total Capital	21,5%	22,2%	22,4%	21,9%	22,2%
Tier 2 Capital	2,1%	2,5%	2,5%	2,4%	2,4%
Additional Tier 1 capital	1,9%	1,9%	1,9%	1,8%	2,0%
CET1	17,5%	17,8%	18,0%	17,7%	17,9%

The leverage ratio was 6.3% (6.2%) at the end of the quarter.[2] The bank meets the current regulatory minimum requirement (3%) by a good margin .

[1] The CET1 ratio at the end of Q1 2024/2025 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.3% (16.9%).

[2] The leverage ratio at the end of Q1 2024/2025 includes 50% of the profit for the year to date in line with the dividend policy. The leverage ratio without profit accumulation was 6.1% (6.0%).

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 NOK 13 (minus 3) million in the quarter. The improved profit performance is due to a more active housing market, where the company handled around 40% more home sales during the quarter than in the corresponding quarter last year. 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 13.1% (11.9%) in the quarter.

Sparebanken Vest Boligkreditt (holding 100%) manages gross loans (mortgages) in the amount of NOK 152.0 (143.8) billion. At the end of the quarter, the company had issued covered bonds in the amount of NOK 141.7 (124.9) billion.

Frende Kapitalforvaltning (holding 65%) acquired 70% of the shares in the 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.

It recorded a pre-tax profit of NOK 5 (0) million for the quarter.

ASSOCIATED COMPANIES

The share of profits from associates amounted to a total of NOK 77 (36) million in the quarter, which was included in the accounts in accordance with the equity method.

Frende Holding (holding 44.68%) is the parent company that manages the ownership of the whollyowned 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 41 (minus 26) million.

The investment portfolio was somewhat affected by political turmoil at the end of the quarter, and the financial result on actively invested funds was NOK 80 (100) million for the quarter.

Frende Skadeforsikring recorded a pre-tax profit of NOK 29 (minus 72) million in the quarter. The company has a total of NOK 3,301 (2,667) million in premiums. Its national market share at the end of Q4 2024 was 3.4% (3.3%).

In the first quarter, the loss ratio was 83.9% (99.9%) and the combined ratio was 102.1% (119.5%). The insurance company has had a good start to the year, with a lower loss ratio than expected and a significant improvement on last year. The claims frequency is still high in the motor segment, but the observed loss ratio for the product indicates that the company has now managed to compensate for the strong claims inflation of the past two years.

Frende Liv recorded a pre-tax profit of NOK 19 (48) million for the quarter. The demanding development in disability products continues into 2025, while life insurance products returned a good risk result in the quarter. Frende Liv's portfolio premium amounted to NOK 842 (755) million at the end of the quarter.

The bank's share of profits from Frende Holding came to NOK 7 (minus 5) million for the quarter.

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 27.4 (24.2) billion, corresponding to year-on-year growth of 13% (14%).

The pre-tax profit amounted to NOK 144 (65) million for the quarter. Net interest income for the quarter amounted to NOK 235 (216) million, with the increase primarily due to growth in the portfolio. The growth is supported by good cost control and a cost ratio of 29% (29%) for the quarter. Losses and write-downs amounted to NOK 16 (80) million for the quarter. Loss costs for Q1 2024 were negatively affected by a significant loss relating to a single commitment.

At the end of the quarter, Brage Finans's consolidated CET1 ratio was 17.5% (16.8%), while the requirement was 15.0% (15.0%).

The bank's share of profits from Brage Finans came to NOK 50 (42) million for the quarter.

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 capital markets are still somewhat affected by uncertainty and turmoil. Investment Banking is continuing to see a high level of activity in advisory services for the savings bank sector. In other sectors, the company generally has good access to projects, but purchases and sales of companies and share issues are taking somewhat longer in the current market. Some Investment Banking projects have been postponed in the first quarter, but there is still good activity in the startup of new, important projects that are expected to be completed during the year. Activity vis-à-vis retail customers in share and fund trading is at a sound level.

The bank's share of profits from Norne Securities came to minus NOK 1 (0) million for the quarter.

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 20 (0) million for the quarter. The result is entirely due to the revaluation of the shares in Vipps Holding AS.

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 Q1 2025 index is the 52nd issue, and the survey was carried out among more than 700 companies in Western Norway. The index covers Rogaland, Vestland Sør (formerly Hordaland), Vestland Nord (formerly Sogn og Fjordane) and Møre og Romsdal. 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 index was conducted before the global market turmoil related to tariffs intensified in April 2025.

Following flat development through the second half of 2024, the performance index fell during the quarter, from 59.7 to 58.2. All regions are experiencing a decline, and with the exception of shipping, transport and storage, the performance index fell across industries. The individual indicator 'demand' had the biggest negative impact on the performance index. Although the results are still at a relatively good level, close to the historical average, activity is now slower following overall positive development through 2024.

On the other hand, the expectation index shows a more optimistic trend, with an increase from 59.7 in Q4 2024 to 63.4 in Q1 2025. The increase is observed in all regions and across sectors. The expectation index has risen in two consecutive quarters. This increase reflects a stronger belief in prospects going forward, which may indicate that businesses see opportunities for increased activity in the coming quarters.

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 few years. This has impaired some households' personal finances and debtservicing 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. At the same time, the financial market turmoil related to global tariffs, which has escalated going into Q2 2025, may contribute to greater uncertainty for both businesses and households.

According to statistics from the Norwegian Labour and Welfare Administration (Nav), the unemployment rate in the counties comprising the bank's primary market area (Vestland, Rogaland and Møre og Romsdal) is now at around 1.8%, which is both a low level historically and below the national average of 2.1%. Unemployment in the counties has been stable throughout the quarter.

Sparebanken Vest
The Board is very satisfied with the bank's performance, growth and development in the first quarter. The return on equity is significantly above target and capital adequacy is sound. There has been a great deal of volatility in the capital market at the start of the second quarter due to the trade war initiated by the US. Sparebanken Vest has stood firm during this turbulence, and the bank's operations have proved to be robust under these circumstances. However, the market fluctuations are significant and may entail greater evaluation effects on the bank's securities and liquidity portfolio in the second quarter.

The Q1 2025 report will be the last interim report delivered by the Board of Directors of Sparebanken Vest. The merger between Sparebanken Vest and Sparebanken Sør will take place on 2 May 2025, and the new bank's name will be Sparebanken Norge. The bank will be the largest savings bank in Norway, with an initial lending volume of more than NOK 450 billion. The ambition to go nationwide will be developed over time through structural and organic growth.

The financial targets for Sparebanken Norge will be an ROE of over 13%, a payout ratio of around 50% and a CET1 ratio that is 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. Synergies are expected to be fully utilised from 2027 onwards. Integration costs are expected to be incurred in the period up to 2027, which will have a negative effect on the bank's overall ROE. The market will be kept up to date about the potential synergies and integration costs as interim figures are presented.

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 NOK 73 billion at the end of 2025.

Sparebanken Norge must be capital efficient, but at the same time well capitalised to handle fluctuations in its framework conditions and portfolio. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements. From the outset, Sparebanken Norge will report the bank's lending portfolio partly in line with the IRB method and partly in line with the standard method. The process of organising the conversion of Sparebanken Sør's former lending portfolio to IRB will begin in the second quarter.

The introduction of the new standard method will bring significant positive capital effects to Sparebanken Norge in the second quarter. However, 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 will naturally generate negative capital effects. This change must clearly be taken into account in the bank's capital planning.

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 and 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 limited liability banks and changing the distribution of loss between equity certificate capital and primary capital.

Together with a number of other savings banks, Sparebanken Vest and Sparebanken Sør have submitted a consultation response to the committee's proposals. The banks are of the opinion that the committee's proposal should be rejected in its entirety, while Norwegian authorities enter into a dialogue with the EU to secure the capital position of equity certificates.

Bergen, 29 April 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
Karen Margrete Riisnes	Marianne Dorthea Jacobsen	Kristin Røyrbotten Axelsen
Gunn-Helen Gripsgård		Jan Erik Kjerpeseth *CEO*

Financial highlights, Group

Summary of profit and loss	1Q 2025	1Q 2024	2024	CHANGE 1Q-25 vs 4Q-24	1Q-25 vs 1Q-24
Net interest and credit commission income	1 533	1 462	6 159	-53	70
Net commission income and income from banking services	298	218	1 065	-16	79
Income from associated companies	77	36	287	-12	40
Net gain/(loss) on financial instruments	63	25	114	96	38
Other operating income	2	1	2	1	1
Net operating income	**1 972**	**1 742**	**7 628**	**15**	**230**
Operating expenses	547	443	1 890	-6	104
Write-downs of loans and losses on guarantees	10	44	97	-6	-33
Profit/loss before tax expense	**1 415**	**1 256**	**5 641**	**27**	**159**
Tax expense	83	32	988	-221	52
Profit/loss for the period	**1 332**	**1 224**	**4 652**	**248**	**108**
Equity certificates share of profit/loss divided by the number of equity certificates	4,78	4,40	16,66		

Financial highlights, Group (cont.)

Key figures	1Q 2025	1Q 2024	2024
Profitability			
Return on equity after tax	21,3%	21,6%	20,1%
Net interest as a percentage of average assets under management	1,77%	1,83%	1,85%
Net other operating income as a percentage of net operating revenues	22,7%	16,4%	19,7%
Operating expenses as a percentage of net operating income (cost-income)	27,7%	26,0%	24,8%
Operating expenses as a percentage of net operating income, corrected for financial instruments	28,6%	26,4%	25,2%
Losses and defaults			
Losses on loans as a percentage of gross lending	0,00%	0,02%	0,03%
Commitments in default (>90days) as a percentage of gross lending	0,17%	0,27%	0,18%
Potential bad debt as a percentage of gross lending (before write-down)	0,37%	0,54%	0,50%
Balance sheet figures and liquidity	**31/03-25**	**31/03-24**	**31/12-24**
Total assets	345 226	316 522	338 167
Average total assets	341 998	312 645	323 649
Gross loans to customers	289 968	265 431	283 174
Lending growth, last 12 months	9,2%	14,3%	10,3%
Customer deposits	135 052	127 366	135 128
Deposit growth, last 12 months	6,0%	10,2%	9,3%
Deposit coverage	46,7%	48,1%	47,9%
Liquidity Coverage Ratio (LCR)	194%	178%	197%
Capital adequacy			
Risk-weighted balance sheet total	115 733	107 550	112 684
Core Tier 1 capital adequacy [1)]	17,9%	17,5%	17,7%
Core capital adequacy	19,9%	19,4%	19,5%
Capital adequacy, transitional arrangement	22,2%	21,5%	21,9%
Leverage ratio [2)]	6,3%	6,2%	6,1%
Personnel			
Number of full-time equivalents	840	780	824
Number of branch offices	37	36	36
The equity certificate	**31/03-25**	**31/03-24**	**31/12-24**
Owner fraction on balance sheet date	40,7%	40,7%	40,7%
Weighted owner fraction in the period	40,7%	40,7%	40,7%
Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK)	4,78	4,40	16,66
Book equity per equity certificate	84,9	77,1	89,1
Listed price of equity certificate	137,6	116,4	141,70
Price-to-book	1,62	1,51	1,59

[1)] The CET1 at the end of the first quater 2024/2025 includes 50% og the profit for the period, in line with the dividend policy. The CET1 without profit accumulation is 17.3 (16.9) %.

[2)] The leverage ratio at the end of the first quater 2024/2025 includes 50% og the profit for the period, in line with the dividend policy. The leverage ratio without profit accumulation is 6.1 (6.0) %.

Income statement

PARENT BANK							GROUP
2024	1Q 2024	1Q 2025		Notes	1Q 2025	1Q 2024	2024
9 235	2 200	2 299	Interest income from asset valued at amortised cost		3 981	3 731	15 634
2 232	508	591	Interest income from asset valued at fair value		850	776	3 240
6 614	1 548	1 700	Interest expenses and similar expenses	4	3 298	3 045	12 715
4 854	**1 160**	**1 189**	**Net interest and credit commission income**		**1 533**	**1 462**	**6 159**
1 565	351	404	Commission income and income from banking services		344	257	1 229
161	37	46	Commission expenses and expenses relating to banking services		46	38	164
529	0	0	Income from ownership interests in associated companies		77	36	287
173	7	30	Net gain/(loss) on financial instruments		63	25	114
0	0	0	Other operating income		2	1	2
2 106	320	389	Net other operating income	5	439	280	1 469
6 960	**1 480**	**1 578**	**Net operating income**		**1 972**	**1 742**	**7 628**
1 273	316	382	Payroll and general administration expenses		455	362	1 508
171	40	45	Depreciation		50	41	178
142	26	24	Other operating expenses		42	40	204
1 586	382	450	Total operating expenses	6	547	443	1 890
5 374	**1 098**	**1 128**	**Profit before write-downs and tax**		**1 425**	**1 299**	**5 738**
86	51	11	Write-downs on loans and guarantees	7,8	10	44	97
5 288	**1 046**	**1 117**	**Pre-tax profit**		**1 415**	**1 256**	**5 641**
886	256	266	Tax		83	32	988
4 402	**790**	**851**	**Profit for the period**		**1 332**	**1 224**	**4 652**
4 242	753	809	Allocated to equity classes		1 288	1 187	4 494
160	37	42	Allocated to Additional Tier 1 capital		42	37	160
			Allocated to minority interests		1	0	-1
15,73	2,79	3,00	Profit/Diluted profit per equity certificate		4,78	4,40	16,66

Statement of comprehensive income

PARENT BANK						GROUP
2024	1Q 2024	1Q 2025		1Q 2025	1Q 2024	2024
4 402	**790**	**851**	**Profit/loss for the period**	**1 332**	**1 224**	**4 652**
-27	-11	-1	Changes in fair value due to credit risk – debt securities issued	-213	-108	-44
0	0	0	Base margin from hedging instruments related to hedge accounting	41	-61	-186
7	3	0	Tax on other profit/loss elements	38	37	51
-20	**-8**	**-1**	**Total other profit/loss elements in the period after tax**	**-133**	**-132**	**-178**
4 382	**782**	**850**	**Total profit for the period**	**1 198**	**1 092**	**4 474**

Balance sheet

PARENT BANK							GROUP
31/12-24	31/03-24	31/03-25		Notes	31/03-25	31/03-24	31/12-24
			Assets				
483	177	443	Cash and receivables from central banks		443	177	483
29 501	28 660	20 398	Loans to and receivables from credit institutions		3 796	2 759	2 631
128 255	120 879	137 189	Loans to and receivables from customers	8, 9, 10, 11	289 103	264 559	282 289
349	617	371	Shares, units and other equity instruments		375	619	354
37 331	35 134	38 902	Commercial papers and bonds		41 066	37 868	39 563
5 300	5 480	4 339	Financial derivatives		3 872	5 931	6 320
7 986	6 588	7 986	Shareholdings in group companies				
2 062	1 705	2 062	Shareholdings in associated companies		3 486	2 859	3 409
454	112	460	Deferred tax assets		374	176	143
134	112	134	Pension assets		148	123	148
215	229	207	Other intangible assets		553	249	565
586	642	630	Tangible fixed assets		668	666	624
597	312	187	Prepaid expenses		126	129	69
1 230	115	906	Other assets		1 216	407	1 570
214 483	**200 762**	**214 215**	**Total assets**		**345 226**	**316 522**	**338 167**
			Liabilities and equity				
14 548	14 453	12 927	Deposits from and debt to credit institutions		3 614	7 175	6 861
135 203	127 415	135 126	Deposits from and debt to customers	12	135 052	127 366	135 128
15 082	15 027	14 896	Securitised debt	16	156 557	139 952	149 910
6 129	5 004	5 324	Financial derivatives		1 430	1 219	869
211	197	221	Accrued expenses and pre-paid income		244	217	234
182	155	182	Pension obligation		197	167	197
163	189	157	Other provision for commitments	8	158	191	164
892	195	241	Tax liabilities		139	275	906
13 505	10 967	14 305	Senior non-preferred bonds	16	14 305	10 967	13 505
2 769	2 300	2 770	Subordinated loan capital	16	2 770	2 300	2 769
3 254	3 490	4 452	Other liabilities		5 381	3 826	1 363
191 938	**179 391**	**190 600**	**Total liabilities**		**319 846**	**293 654**	**311 906**
2 743	2 743	2 743	Equity certificates	15	2 743	2 743	2 743
-1	0	-1	Own equity certificates		-1	0	-1
1 966	1 966	1 966	Premium reserve		1 966	1 966	1 966
3 604	2 791	3 604	Equalisation reserve		3 604	2 791	4 536
8 311	7 500	8 311	Total equity certificate capital		8 311	7 500	9 244
11 941	10 750	11 941	Primary capital		11 941	10 750	13 302
150	150	150	Gift fund		150	150	150
36	36	36	Compensation fund		36	36	36
12 127	10 936	12 127	Total primary capital		12 127	10 936	13 488
27	114	27	Reserve for unrealised gains				
0	745	808	Other equity		2 461	2 355	1 306
			Minority interests		139	0	144
2 079	2 077	2 341	Hybrid capital		2 341	2 077	2 079
22 544	**21 372**	**23 615**	**Total equity**		**25 380**	**22 868**	**26 261**
214 483	**200 762**	**214 215**	**Total liabilities and equity**		**345 226**	**316 522**	**338 167**

Cash flow statement

	1Q 2025	1Q 2024	GROUP 2024
Cash flows from operations			
Interest, commission and customer fees received	4 609	4 157	17 954
Interest, commission and customer fees paid	-490	-423	-4 675
Interest received on other investments	565	503	2 091
Interest paid on other borrowings	-2 238	-1 944	-8 176
Payments to other suppliers for goods and services	-219	-170	-702
Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc.	-287	-242	-1 026
Payment of taxes	-516	-365	-1 037
Net cash flow from operations	**1 422**	**1 517**	**4 427**
Cash flows from investment activities			
Payments made/received on loans to customers	-7 449	-8 261	-26 367
Payments made/received on receivables and tied-up loans to financial institutions	-1 343	120	694
Dividends received for securities not held for trading purposes	0	13	71
Payments made/received on purch./sales of shares not held for trading purposes	-3	-75	322
Payments made/received on purch./sales of other securities not held for trading purposes	-1 687	-1 368	-2 930
Payments received from investments in associated companies	0	0	58
Payments made relating to investments in associated companies	0	-24	-579
Payments received from sale of fixed assets	0	0	0
Payments made on purchases of operating assets etc.	-17	-24	-72
Net cash flows from investment activities	**-10 499**	**-9 619**	**-28 803**
Cash flows from financing activities			
Payments made/received on customer deposits	-858	3 013	11 522
Payments made/received on deposits from Norges Bank and other financial institutions	-3 404	2 113	1 702
Payments received relating to subordinated loan capital	300	899	1 499
Payments related to redemptions of subordinated loan capital	-37	-366	-500
Payments received on issuing bond debt	21 446	11 097	28 964
Payments made related to redemption of bond debt	-8 374	-8 342	-16 042
Dividends paid / Donations for the public benefit	-36	-522	-2 673
Net cash flow from financing activities	**9 037**	**7 892**	**24 471**
Net cash flow for the period	**-40**	**-210**	**96**
Net change in cash and cash equivalents	**-40**	**-210**	**96**
Cash and cash equivalents at beginning of period	483	387	387
Cash and cash equivalents at end of period	443	177	483

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 December 2023	**2 743**	**-1**	**1 966**	**3 612**	**11 951**	**150**	**36**	**1 299**	**0**	**1 668**	**23 423**
Profit/loss for the period								1 187		37	1 224
Other comprehensive income								-132			-132
Distributed dividend and donations				-823	-1 200						-2 023
Purchase/sale of own equity certificates		1		2							3
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-27	-27
Equity at 31 March 2024	**2 743**	**0**	**1 966**	**2 791**	**10 750**	**150**	**36**	**2 355**	**0**	**2 077**	**22 868**
Equity at 31 December 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 December 2024	**2 743**	**-1**	**1 966**	**4 536**	**13 302**	**150**	**36**	**1 306**	**144**	**2 079**	**26 261**
Profit/loss for the period								1 288	1	42	1 332
Other comprehensive income								-133			-133
Distributed dividend and donations				-933	-1 361				-7		-2 300
Purchase/sale of own equity certificates											0
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-37	-37
Interest paid on hybrid capital										-43	-43
Equity at 31 March 2025	**2 743**	**-1**	**1 966**	**3 604**	**11 941**	**150**	**36**	**2 461**	**139**	**2 341**	**25 380**

Changes in equity (cont.)

PARENT BANK	Equity certifi-cates	Own equity certifi-cates	Pre-mium reserve	Equal-isation reserve	Primary capital	Gift fund	Comp. fund	Reserve for un-realised gains	Other equity	Hybrid-capital	Total
Equity at 31 December 2023	**2 743**	**-1**	**1 966**	**2 789**	**10 750**	**150**	**36**	**114**	**0**	**1 668**	**20 214**
Profit/loss for the period									753	37	790
Other comprehensive income									-8		-8
Purchase/sale of own equity certificates		1		2							3
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-27	-27
Equity at 31 March 2024	**2 743**	**0**	**1 966**	**2 791**	**10 750**	**150**	**36**	**114**	**745**	**2 077**	**21 372**
Equity at 31 December 2023	**2 743**	**-1**	**1 966**	**2 789**	**10 750**	**150**	**36**	**114**	**0**	**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 December 2024	**2 743**	**-1**	**1 966**	**3 604**	**11 941**	**150**	**36**	**27**	**0**	**2 079**	**22 544**
Profit/loss for the period									809	42	851
Other comprehensive income									-1		-1
Purchase/sale of own equity certificates											0
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-37	-37
Interest paid on hybrid capital										-43	-43
Equity at 31 March 2025	**2 743**	**-1**	**1 966**	**3 604**	**11 941**	**150**	**36**	**27**	**808**	**2 341**	**23 615**

Note 1 Accounting principles

The consolidated accounts for the first quarter 2025 were prepared in accordance with the requirements of IAS 34. The accounting principles are described in the annual report for 2024.

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.

	Banking operations						
GROUP	**Corporate market**	**Retail market**	**Bulder**	**Treasury**	**Estate agency business**	**Not allocated by segment**	**Total**
01/01–31/03-25							
Income statement							
Net interest income	489	656	93	295	0	0	1 533
Other operating income	97	141	9	109	83	0	439
Operating expenses	-31	-96	-31	-7	-71	-311	-547
Loss	-9	1	-3	0	0	0	-10
Pre-tax profit	**546**	**702**	**68**	**397**	**13**	**-311**	**1 415**
Tax expense							-83
Profit for the period							**1 332**
31/03-25							
Balance sheet							
Net lendings	63 989	162 564	62 549	0	0	0	289 103
Deposits	42 959	68 961	17 007	6 125	0	0	135 052
01/01–31/03-24							
Income statement							
Net interest income	487	658	48	268	0	0	1 462
Other operating income	80	116	3	25	56	0	280
Operating expenses	-33	-92	-27	-7	-59	-226	-443
Loss	-45	2	0	0	0	0	-44
Pre-tax profit	**489**	**685**	**24**	**286**	**-3**	**-226**	**1 256**
Tax expense							-32
Profit for the period							**1 224**
31/03-24							
Balance sheet							
Net lendings	59 174	153 143	52 242	0	0	0	264 559
Deposits	41 444	64 744	10 991	10 188	0	0	127 366
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

Note 3 Classification of financial assets and liabilities

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

GROUP

31/03-25 Financial assets	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
Cash in and receivables from central banks					443	443
Loans to and receivables from credit institutions					3 796	3 796
Loans to and receivables from customers		21 723			267 380	289 103
Shares, units and other equity instruments	375					375
Commercial papers and bonds	41 066					41 066
Financial derivatives	1 345			2 528		3 872
Total financial assets	**42 785**	**21 723**	**0**	**2 528**	**271 619**	**338 655**
Financial commitments						
Deposits from and debt to credit institutions					3 614	3 614
Deposits from and debt to customers		1 121			133 931	135 052
Securitised debt [1]		30 719		50 305	75 533	156 557
Financial derivatives	790			640		1 430
Other provisions for liabilities					158	158
Senior non-preferred bonds [1]		5 891			8 414	14 305
Subordinated loan capital [1]	204				2 566	2 770
Total financial liabilities	**994**	**37 730**	**0**	**50 946**	**224 216**	**313 885**

PARENT BANK

31/03-25 Financial assets	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
Cash in and receivables from central banks					443	443
Loans to and receivables from credit institutions					20 398	20 398
Loans to and receivables from customers		7 611	63 079		66 500	137 189
Shares, units and other equity instruments	371					371
Commercial papers and bonds	38 902					38 902
Financial derivatives	4 339					4 339
Total financial assets	**43 612**	**7 611**	**63 079**	**0**	**87 341**	**201 642**
Financial commitments						
Deposits from and debt to credit institutions					12 927	12 927
Deposits from and debt to customers		1 121			134 005	135 126
Securitised debt [1]		5 886			9 010	14 896
Financial derivatives	5 324					5 324
Other provisions for liabilities					157	157
Senior non-preferred bonds [1]		5 891			8 414	14 305
Subordinated loan capital [1]	204				2 566	2 770
Total financial liabilities	**5 528**	**12 898**	**0**	**0**	**167 078**	**185 504**

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

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

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

GROUP

31/03-24 **Financial assets**	**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**
Cash in and receivables from central banks					177	177
Loans to and receivables from credit institutions					2 759	2 759
Loans to and receivables from customers		18 226			246 332	264 559
Shares, units and other equity interests	619					619
Commercial papers and bonds	37 868					37 868
Financial derivatives	1 697			4 234		5 931
Total financial assets	**40 184**	**18 226**	**0**	**4 234**	**249 268**	**311 912**
Financial commitments						
Deposits from and debt to credit institutions					7 175	7 175
Deposits from and debt to customers		1 822			125 544	127 366
Securitised debt [1)]		31 748		41 405	66 799	139 952
Financial derivatives	1 005			214		1 219
Other provisions for liabilities					191	191
Senior non-preferred bonds [1)]		4 326			6 641	10 967
Subordinated loan capital					2 300	2 300
Total financial liabilities	**1 005**	**37 896**	**0**	**41 619**	**208 650**	**289 170**

PARENT BANK

31/03-24 **Financial assets**	**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**
Cash in and receivables from central banks					177	177
Loans to and receivables from credit institutions					28 660	28 660
Loans to and receivables from customers		4 571	54 077		62 230	120 879
Shares, units and other equity interests	617					617
Commercial papers and bonds	35 134					35 134
Financial derivatives	5 480					5 480
Total financial assets	**41 231**	**4 571**	**54 077**	**0**	**91 067**	**190 947**
Financial commitments						
Deposits from and debt to credit institutions					14 453	14 453
Deposits from and debt to customers		1 822			125 592	127 415
Securitised debt [1)]		7 436			7 590	15 027
Financial derivatives	5 004					5 004
Other provisions for liabilities					189	189
Senior non-preferred bonds [1)]		4 326			6 641	10 967
Subordinated loan capital					2 300	2 300
Total financial liabilities	**5 004**	**13 584**	**0**	**0**	**156 765**	**175 354**

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

Note 4 Net interest and credit commission income

PARENT BANK						GROUP
2024	1Q 2024	1Q 2025		1Q 2025	1Q 2024	2024
1 430	328	298	Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	48	33	99
7 806	1 872	2 001	Interest and similar income from loans to and receivables from customers valued at amortised cost	3 932	3 699	15 535
376	77	118	Interest and similar income from loans to and receivables from customers valued at fair value	332	304	1 238
1 856	431	473	Interest and similar income from commercial papers, bonds and other interest-bearing securities	518	472	2 002
11 468	**2 708**	**2 890**	**Interest income and similar income**	**4 831**	**4 508**	**18 874**
400	117	91	Interest and similar expenses on debt to credit institutions	60	83	267
4 574	1 063	1 154	Interest and similar expenses on deposits from and debt to customers	1 120	1 035	4 417
1 372	308	386	Interest and similar expenses on issued securities	2 043	1 858	7 733
165	36	43	Interest and similar expenses on subordinated loan capital	43	36	165
16	4	3	Other interest expenses etc. [1]	3	6	25
86	22	24	Fee Norwegian Banks' Guarantee Fund	30	27	107
6 614	**1 548**	**1 700**	**Interest expenses and similar expenses**	**3 298**	**3 045**	**12 715**
4 854	**1 160**	**1 189**	**Net interest and credit commission income**	**1 533**	**1 462**	**6 159**

[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
2024	1Q 2024	1Q 2025		1Q 2025	1Q 2024	2024
66	15	18	Guarantee commissions	18	15	66
459	96	104	Fees from payment transfers	104	96	459
153	27	34	Income from insurance	34	27	153
131	35	31	Commission income from savings and investment products	31	35	131
			Commission income from asset management	28	0	26
			Real estate broking commission	83	56	288
650	150	171	Commission income from group companies			
106	27	45	Other commissions and fees	45	27	106
1 565	**351**	**404**	**Commission income and income from banking services**	**344**	**257**	**1 229**
125	30	35	Fees payment transfers	35	30	125
8	2	2	Expenses related to savings and investment products	2	2	8
29	5	9	Other commissions and fees	9	6	31
161	**37**	**46**	**Commission expenses and expenses relating to banking services**	**46**	**38**	**164**
1 404	**314**	**359**	**Net banking services**	**298**	**218**	**1 065**
529	**0**	**0**	**Income from shareholdings in group companies and associated companies**	**77**	**36**	**287**
71	13	0	Dividend	0	13	71
116	-17	18	Gain/(loss) on shares	18	-17	116
-26	30	-6	Gain/(loss) on commercial papers and bonds [1]	-10	28	-36
-55	-16	-15	Gain/(loss) on financial instruments, designated at fair value [1]	23	-10	-109
69	-3	35	Gain/(loss) related to positions to customers and trading	34	-2	70
			Net gain/(loss) on financial instruments designated for hedge accounting	5	17	7
-1	-1	-2	Other gain/(loss)	-7	-4	-5
173	**7**	**30**	**Net gain/(loss) on financial instruments**	**63**	**25**	**114**
0	0	0	Other operating income	2	1	2
0	**0**	**0**	**Other operating income**	**2**	**1**	**2**
2 106	**320**	**389**	**Net other operating income**	**439**	**280**	**1 469**

[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
2024	1Q 2024	1Q 2025		1Q 2025	1Q 2024	2024
698	170	192	Payroll expenses including empl.Nat.Ins.contributions	245	205	870
87	22	22	Pension expenses	25	24	98
45	11	13	Other personnel expences	17	15	58
55	12	52	External fees	57	12	70
325	86	84	IT expenses	90	88	338
63	15	19	Marketing	22	17	74
1 273	**316**	**382**	**Payroll and general administration expenses**	**455**	**362**	**1 508**
171	**40**	**45**	**Depreciation**	**50**	**41**	**178**
16	5	3	Operating expenses, premises	9	10	34
48	0	0	Wealth tax	0	0	48
77	21	20	Other operating expenses	33	31	122
142	**26**	**24**	**Total other operating expenses**	**42**	**40**	**204**
1 586	**382**	**450**	**Total operating expenses**	**547**	**443**	**1 890**

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

PARENT BANK						GROUP
2024	1Q 2024	1Q 2025		1Q 2025	1Q 2024	2024
69	9	17	Losses on loans in the period	17	1	82
16	42	-6	Losses on guarantees, unused credit facilities and loan approvals in the period	-6	42	15
86	**51**	**11**	**Loss cost for the period**	**10**	**44**	**97**

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

GROUP

31/03-25 Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	**262**	**351**	**186**	**799**	**250**	**1 049**
Transferred to 12-month ECL (Stage 1)	50	-48	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6	50	-44	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	0	-7	7	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-1	-1	-4	-6	6	0
Net new measurement of losses	-25	8	47	31	21	51
Newly issued or acquired financial assets	35	29	1	65	22	87
Financial assets derecognised	-31	-39	-20	-90	-74	-164
Loss provision closing balance	**285**	**343**	**170**	**798**	**225**	**1 023**
Loan loss provision	228	326	141	695	170	866
Provision for guarantees, unused credit facilities and loan approvals	57	17	29	103	55	158
Total loss provision	**285**	**343**	**170**	**798**	**225**	**1 023**
Gross lending recognised at amortised cost, allocated to different stages – opening balance	238 884	20 333	999	260 216	393	260 609
Gross lending recognised at amortised cost, allocated to different stages – closing balance	249 112	18 080	690	267 882	363	268 245
Distribution corporate/retail customers						
Write-downs in opening balance						
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**
Write-downs closing balance						
Corporate customers	233	253	117	602	216	818
Retail customers	52	90	54	196	9	206
Total write-down	**285**	**343**	**170**	**798**	**225**	**1 023**
Loss cost for the period						
Changes in individual write-downs for the period						-25
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						24
Confirmed loss in the period with no previous individual write-down						17
Recoveries in previously confirmed write-downs						-4
Net effect on profit/loss from individual write-downs						11
Changes in losses for the period, calculated by model (Stage 1–3)						-1
Loss cost for the period on loans, guarantees, unused credit and loan approvals						**10**
Gross lending recognised at amortised cost closing balance	249 112	18 080	690	267 882	363	268 245
Loss write-down	-228	-326	-141	-695	-170	-866
Net lending recognised at amortised cost in the balance sheet	248 884	17 754	549	267 187	193	267 380
Loans valued at fair value						21 723
Capitalised lending closing balance						**289 103**

ECL = Expected Credit Loss

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

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

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

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

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

Confirmation of the loss write-down (booked against the customer's commitment) takes place when all security has been realised and it is certain that the bank will receive no further payments on the loan. The claim on the customer remains and will be followed up, unless it has been agreed with the customer that the loan is to be written off. Write-downs of guarantees, unused credit facilities and loan approvals include off-balance sheet items and are recognised as debt obligations in the accounts.

GROUP

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

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

PARENT BANK

31/03-25 Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	
	Stage 1	Stage 2	Stage 3		Stage 3	Total
Loss provision in opening balance	**233**	**299**	**161**	**693**	**250**	**943**
Transferred to 12-month ECL (Stage 1)	45	-43	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-5	45	-39	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	0	-4	4	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-1	-1	-4	-6	6	0
Net new measurement of losses	-22	4	41	24	21	44
Newly issued or acquired financial assets	34	28	1	63	22	85
Financial assets derecognised	-29	-35	-17	-81	-74	-154
Loss provision closing balance	0	0	0	0	0	0
Tapsavsetning utgående balanse	**255**	**295**	**144**	**693**	**225**	**918**
Loan loss provision	199	278	115	591	170	761
Provision for guarantees, unused credit facilities and loan approvals	55	17	29	102	55	157
Total loss provision	**255**	**295**	**144**	**693**	**225**	**918**
Loss cost for the period						
Changes in individual write-downs for the period						-25
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						24
Confirmed loss in the period with no previous individual write-down						16
Recoveries in previously confirmed write-downs						-4
Net effect on profit/loss from individual write-downs						11
Changes in losses for the period, calculated by model (Stage 1–3)						0
Loss cost for the period on loans, guarantees, unused credit and loan approvals						**11**
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	116 284	13 225	468	129 977	363	130 340
Loss write-down	-199	-278	-115	-591	-170	-761
Net lending	116 085	12 947	354	129 386	193	129 578
Loans valued at fair value						7 611
Capitalised lending closing balance						**137 189**

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

PARENT BANK

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

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

GROUP

31/03-25

	Model-based			Total model-based loss	Individually assessed	
Gross lending recognised at amortised cost	**Stage 1**	**Stage 2**	**Stage 3**		**Stage 3**	**Total**
Gross lending opening balance	**238 884**	**20 333**	**999**	**260 216**	**393**	**260 609**
Transferred to 12-month ECL (Stage 1)	4 777	-4 754	-23	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-2 241	2 551	-310	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-12	-125	138	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-12	-36	-17	-65	65	0
Newly issued or acquired financial assets	25 804	2 083	3	27 890	30	27 920
Financial assets derecognised	-22 156	-2 493	-137	-24 786	-129	-24 915
Net change in existing loans	4 068	521	38	4 627	4	4 631
Gross lending closing balance recognised at amortised cost	**249 112**	**18 080**	**690**	**267 882**	**363**	**268 245**
Impairment loss	-228	-326	-141	-695	-170	-866
Net lending at closing balance recognised at amortised cost	248 884	17 754	549	267 187	193	267 380
Lending valued at fair value						21 723
Capitalised lending closing balance						**289 103**
Gross lending recognised at amortised cost, allocated to different stages closing balance	**249 112**	**18 080**	**690**	**267 882**	**363**	**268 245**
** Of which corporate customers*	56 709	9 839	343	66 892	340	67 232
** Of which retail customers – mortgages*	191 821	8 084	335	200 239	0	200 239
** Of which retail customers – unsecured loans/other*	582	157	12	751	23	774

31/03-24

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

Note 10 Defaults and other problem loans

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

PARENT BANK				GROUP		
31/03-25				31/03-25		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
109	270	379	Gross loans in defaults of payment exceeding 90 days	210	273	483
59	400	459	Gross other defaults and other problem loans	188	400	588
168	**670**	**837**	**Gross default and other problem loans**	**398**	**673**	**1 071**
-36	-249	-285	- Total write-downs stage 3	-63	-249	-312
131	**421**	**553**	**Net default and other problem loans**	**335**	**424**	**759**

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

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

PARENT BANK				GROUP		
31/03-25				31/03-25		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
91	450	541	Up to 30 days	150	450	600
31	129	160	31-90 days	65	129	194
109	270	379	More than 90 days	210	273	483
230	**849**	**1 079**	**Gross loans in default of payment**	**425**	**852**	**1 277**

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

Note 11 Loans by sector and industry

PARENT BANK						GROUP
31/12-24	31/03-24	31/03-25		31/03-25	31/03-24	31/12-24
12 631	11 900	13 892	Primary industries	14 261	12 310	13 024
4 634	4 049	4 376	Manufacturing and mining	4 466	4 125	4 728
3 116	2 835	3 226	Power and water supply	3 229	2 837	3 119
7 134	7 503	7 269	Building and construction	7 631	7 867	7 515
2 800	3 184	3 368	Commerce	3 506	3 316	2 956
7 590	7 798	8 403	International shipping and transport	8 755	8 110	7 938
578	659	594	Hotel and restaurants	647	707	636
21 564	19 493	21 852	Property management	21 882	19 529	21 598
3 695	3 825	3 804	Services	4 633	4 564	4 533
80	62	78	Municipal/public sector	78	62	80
661	467	593	Other financial undertakings	593	467	661
64 484	61 774	67 456	Total corporate sector	69 681	63 893	66 788
64 551	59 891	70 495	Retail customers	220 287	201 538	216 386
129 035	**121 665**	**137 951**	**Total gross loans to customers**	**289 968**	**265 431**	**283 174**
780	786	761	Total write-downs on loans	866	872	885
128 255	**120 879**	**137 189**	**Total net loans to customers**	**289 103**	**264 559**	**282 289**

Note 12 Deposits by sector and industry

PARENT BANK						GROUP
31/12-24	31/03-24	31/03-25		31/03-25	31/03-24	31/12-24
6 749	6 586	7 075	Primary industries	7 075	6 586	6 749
7 346	7 953	4 128	Manufacturing and mining	4 128	10 453	7 346
916	979	784	Power and water supply	784	979	916
4 405	3 628	4 417	Building and construction	4 417	3 628	4 405
2 991	3 314	3 101	Commerce	3 101	3 314	2 991
6 735	6 699	6 152	International shipping and transport	6 152	6 699	6 735
682	496	610	Hotel and restaurants	610	496	682
6 568	6 939	6 460	Property management	6 427	6 923	6 554
14 605	13 314	14 879	Services	14 833	10 778	14 539
1 503	1 855	1 713	Municipal/public sector	1 713	1 855	1 503
3 721	3 526	3 751	Other financial undertakings	3 751	3 526	3 721
56 221	55 289	53 070	Total corporate sector	52 991	55 238	56 141
78 982	72 126	82 056	Retail customers	82 061	72 129	78 987
135 203	**127 415**	**135 126**	**Total deposits to customers**	**135 052**	**127 366**	**135 128**

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				**GROUP**
31/03-25	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Loans to and receivables from customers			21 723	21 723
Shares, units and other equity instruments	242		133	375
Commercial papers and bonds	14 362	26 704		41 066
Financial derivatives		1 345		1 345
Financial derivatives designated for hedge accounting		2 528		2 528
Total	**14 604**	**30 576**	**21 856**	**67 036**
Liabilities				
Deposits from and debt to customers		1 121		1 121
Securitised debt		30 719		30 719
Securitised debt designated for hedge accounting		26 416		26 416
Financial derivatives		790		790
Financial derivatives designated for hedge accounting		640		640
Senior non-preferred bonds		5 891		5 891
Subordinated loan capital		204		204
Total	**0**	**65 780**	**0**	**65 780**

	Loans to customers	**Shares**
Financial instruments in level 3 – opening balance	**22 564**	**130**
Additions/acquisitions	529	4
Sales/redemption/repayment	-1 415	-9
This years value adjustment	45	9
Reclassification between levels 2 and 3	0	0
Financial instruments in level 3 – closing balance	**21 723**	**133**

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

				GROUP
31/03-24	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Loans to and receivables from customers			18 226	18 226
Shares, units and other equity instruments	420		199	619
Commercial papers and bonds	11 409	26 459		37 868
Financial derivatives		1 697		1 697
Financial derivatives designated for hedge accounting		4 234		4 234
Total	**11 828**	**32 390**	**18 425**	**62 644**
Liabilities				
Deposits from and debt to customers		1 822		1 822
Securitised debt		31 748		31 748
Securitised debt designated for hedge accounting		26 121		26 121
Financial derivatives		1 005		1 005
Financial derivatives designated for hedge accounting		214		214
Senior non-preferred bonds		4 326		4 326
Total	**0**	**65 236**	**0**	**65 236**

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

Note 14 Capital adequacy

PARENT BANK						GROUP
31/12-24	31/03-24	31/03-25	Capital adequacy	31/03-25	31/03-24	31/12-24
			Risk-weighted volume			
26 750	26 256	26 924	Enterprise – SME	26 935	26 266	26 763
539	822	544	Enterprise – Specialised	544	822	539
8 941	8 141	9 402	Enterprise – Other	9 402	8 141	8 941
904	783	965	Mass market with secured by property – SME	1 446	1 302	1 417
16 899	16 772	18 939	Mass market with mortgage secured by property – not SME	45 700	42 136	44 878
47	43	54	Mass market – Other SMEs	54	44	47
1 342	1 347	1 359	Mass market – Other not-SMEs	1 381	1 357	1 349
5 265	5 201	5 345	Equity positions IRB	0	0	0
60 686	59 365	63 531	Total credit risk IRB	85 463	80 068	83 934
86	342	66	Central governments or central banks	69	342	96
6 784	7 226	6 111	Institutions	978	1 234	970
0	0	0	Corporates	5 362	4 667	4 935
0	0	0	Retail	4 825	4 341	4 810
2 165	1 998	2 186	Covered bonds	2 311	2 180	2 290
7 700	6 500	7 700	Equity	395	644	374
2 330	1 364	2 873	Other items	5 139	3 529	4 083
19 064	17 430	18 936	Total credit risk standardised approach (SA)	19 080	16 938	17 558
9 902	8 391	9 902	Operational risk	10 526	9 052	10 526
448	1 484	647	Risk of credit valuation adjustment for counterparty (CVA)	665	1 493	666
90 100	**86 671**	**93 016**	**Total risk-weighted volume**	**115 733**	**107 550**	**112 684**
			Own funds			
2 743	2 743	2 743	Equity certificates	2 743	2 743	2 743
-1	0	-1	Deductions for own equity certificates	-1	0	-1
1 966	1 966	1 966	Premium reserve	1 966	1 966	1 966
11 941	10 750	11 941	Primary capital	11 941	10 750	13 302
36	36	36	Compensation fund	36	36	36
150	150	150	Gift fund	150	150	150
3 604	2 791	3 604	Equalisation reserve	3 604	2 791	4 536
27	859	835	Other equity	2 461	2 355	1 306
			Minority interests	139	0	144
20 465	19 294	21 273	Total book equity excluding hybrid capital	23 038	20 790	24 182
			Deductions			
-182	-196	-187	Goodwill and other intangible assets	-666	-254	-670
			Including effects of regulatory scope of consolidation	-37	-38	-37
42	29	43	Adj. for unrealised losses/(gains) on debt recorded at fair value	-81	-196	-247
-126	-118	-133	Value adjustments due to the requirements for prudent valuation	-130	-123	-130
-257	-257	-257	Adj. for investments in other financial institutions	-389	-365	-368
-348	-309	-305	Adjusted expected losses IRB-portfolios	-440	-488	-531
-15	0	-11	Other adjustments	-11	0	-15
0	-377	-405	Dividend and donations	-644	-594	-2 293
19 579	**18 067**	**20 019**	**Common Equity Tier 1 capital**	**20 677**	**18 771**	**19 927**
2 050	2 050	2 313	Additional Tier 1 capital	2 313	2 050	2 050
21 629	**20 117**	**22 332**	**Total Tier 1 capital**	**22 990**	**20 821**	**21 977**
2 746	2 281	2 746	Tier 2 instruments - Supplementary capital	2 746	2 281	2 746
24 375	**22 397**	**25 078**	**Own funds**	**25 736**	**23 101**	**24 723**

Note 14 Capital adequacy (cont.)

PARENT BANK						GROUP
31/12-24	31/03-24	31/03-25	Capital adequacy	31/03-25	31/03-24	31/12-24
			Minimum requirement			
7 208	6 934	7 441	Own funds, minimum requirement; 8%	9 259	8 604	9 015
17 167	**15 463**	**17 636**	**Own funds, regulatory surplus**	**16 478**	**14 497**	**15 709**
15 524	*14 166*	*15 833*	*of which surplus Common Equity Tier 1 to cover buffer requirement*	*15 469*	*13 931*	*14 857*
			Buffer requirements			
2 253	2 167	2 325	Capital conservation buffer requirement; 2,5%	2 893	2 689	2 817
4 055	3 900	4 186	Systemic risk buffer requirement; 4,5%	5 208	4 840	5 071
2 253	2 167	2 325	Countercyclical buffer requirement; 1,5%	2 893	2 689	2 817
8 560	**8 234**	**8 837**	**Total buffer requirement Common Equity Tier 1**	**10 995**	**10 217**	**10 705**
6 965	**5 933**	**6 996**	**Common Equity Tier 1 capital, regulatory surplus**	**4 475**	**3 714**	**4 152**
21,7%	20,8%	21,5%	Common Equity Tier 1 capital [1]	17,9%	17,5%	17,7%
2,3%	2,4%	2,5%	Additional Tier 1 capital	2,0%	1,9%	1,8%
3,0%	2,6%	3,0%	Supplementary capital	2,4%	2,1%	2,4%
27,1%	**25,8%**	**27,0%**	**Capital adequacy**	**22,2%**	**21,5%**	**21,9%**

PARENT BANK						GROUP
31/12-24	31/03-24	31/03-25	Leverage ratio	31/03-25	31/03-24	31/12-24
214 483	200 762	214 215	Balance sheet items, incl. gross consolidation of associated companies	356 047	326 153	348 702
11 018	11 073	15 017	Off-balance sheet items	11 241	12 051	11 185
-86	-490	278	Regulatory adjustments	-1 204	-1 379	-2 310
225 414	211 345	229 510	Calculation basis for leverage ratio	366 084	336 826	357 577
21 629	20 117	22 332	Core capital	22 990	20 821	21 977
9,6%	**9,5%**	**9,7%**	**Leverage ratio [2]**	**6,3%**	**6,2%**	**6,1%**

[1] The CET1 at the end of the first quater 2024/2025 includes 50% og the profit for the period, in line with the dividend policy. The CET1 without profit accumulation is 17.3 (16.9)%.

[2] The leverage ratio at the end of the first quater 2024/2025 includes 50% og the profit for the period, in line with the dividend policy. The leverage ratio without profit accumulation is 6.1 (6.0)%.

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

The twenty largest owners of Ecs as of 31/03-25	No of ECs	Proportion of equity share capital %
Sparebankstiftinga Hardanger	11 954 394	10,90
Skandinaviska Enskilda Banken Ab	10 017 130	9,13
Geveran Trading Company Ltd	4 397 818	4,01
Kommunal Landspensjonskasse Gjensidige	3 484 167	3,18
Vpf Eika Egenkapitalbevis	3 481 130	3,17
Verdipapirfondet Alfred Berg Gambak	3 268 232	2,98
Sparebankstiftelsen Sauda	3 144 264	2,87
Pareto Aksje Norge Verdipapirfond	2 700 121	2,46
Sparebankstiftinga Etne	2 514 296	2,29
Meteva As	2 448 386	2,23
Verdipapirfond Odin Norge	2 222 327	2,03
Blomestø As	2 000 000	1,82
Sparebankstiftelsen Sparebanken Sør	1 580 456	1,44
J.P. Morgan Se	1 481 461	1,35
State Street Bank And Trust Comp	1 412 823	1,29
Brown Brothers Harriman & Co.	1 372 882	1,25
J.P. Morgan Se	1 260 820	1,15
Sparebankstiftelsen Sparebanken Vest	1 193 958	1,09
Spar Shipping As	1 183 480	1,08
Spesialfondet Borea Utbytte	1 136 134	1,04
Total	**62 254 279**	**56,74**

Turnover statistics, the last 12 months

Month	Volume OSE (number)	Market price ultimo
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
January	2 019 982	145,78
February	1 992 388	142,24
March	4 355 107	137,60

Sparebanken Vest has paid a dividend of 8.50 NOK per equity certificate. The equity certificates was traded ex dividend as of 28 March 2025.

Owner fraction (Parent bank)	31/12-22	31/12-23	31/12-24	31/03-25
Equity certificate capital	2 740	2 742	2 742	2 742
Share premium reserve	1 966	1 966	1 966	1 966
Equalisation reserve	2 523	2 789	3 604	3 604
A Total equity certificate capital	**7 230**	**7 497**	**8 311**	**8 311**
Primary capital	10 373	10 750	11 941	11 941
Compensation fund	36	36	36	36
Gift fund	150	150	150	150
B Total primary capital	**10 559**	**10 936**	**12 127**	**12 127**
Owner fraction (A/(A+B))	**40,6%**	**40,7%**	**40,7%**	**40,7%**
Weighted owner fraction	**40,0%**	**40,6%**	**40,7%**	**40,7%**

Note 16 Securitised debt and subordinated loan capital

GROUP

Change in securitised debt – Book value	**31/12-24**	**Issued**	**Matured/ redeemed**	**Change in exchange rate**	**Other changes**	**31/03-25**
Senior preferred bonds	15 082	525	-677	-74	40	14 896
Covered bonds	134 828	19 256	-10 758	-2 024	359	141 661
Securitised debt	149 910	19 781	-11 435	-2 098	399	**156 557**
Senior non-preferred bonds	13 505	1 665	-817	0	-49	**14 305**
Subordinated loan capital	2 769	0	0	0	1	**2 770**

Residual time to maturity – Nominal amount	**0-1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
Senior preferred bonds	1 227	314	0	11 661	1 568	14 770
Covered bonds	0	4 710	19 767	87 097	31 097	142 671
Senior non-preferred bonds	0	983	3 250	8 715	1 250	14 198
Subordinated loan capital	0	0	300	2 450	0	2 750
Securitised debt and subordinated loan capital	**1 227**	**6 007**	**23 317**	**109 923**	**33 915**	**174 389**

PARENT BANK

Change in securitised debt – Book value	**31/12-24**	**Issued**	**Matured/ redeemed**	**Change in exchange rate**	**Other changes**	**31/03-25**
Senior preferred bonds	15 082	525	-677	-74	40	**14 896**
Senior non-preferred bonds	13 505	1 665	-817	0	-49	**14 305**
Subordinated loan capital	2 769	0	0	0	1	**2 770**

Residual time to maturity – Nominal amount	**0-1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
Senior preferred bonds	1 227	314	0	11 661	1 568	14 770
Senior non-preferred bonds	0	983	3 250	8 715	1 250	14 198
Subordinated loan capital	0	0	300	2 450	0	2 750
Securitised debt and subordinated loan capital	**1 227**	**1 297**	**3 550**	**22 826**	**2 818**	**31 719**

Profit development – year-to-date (group)

	31/03-25	31/12-24	30/09-24	30/06-24	31/03-24	31/12-23	30/09-23	30/06-23	31/03-23
Interest income and similar income	4 831	18 874	14 015	9 203	4 508	14 490	10 143	6 274	2 981
Interest expenses and similar expenses	3 298	12 715	9 442	6 204	3 045	9 249	6 343	3 867	1 806
Net interest and credit commission income	**1 533**	**6 159**	**4 573**	**2 999**	**1 462**	**5 242**	**3 800**	**2 407**	**1 175**
Commission income and income from banking services	344	1 229	874	562	257	1 043	770	502	234
Commission expenses and expenses relating to banking services	46	164	123	78	38	129	96	67	32
Net banking services	298	1 065	751	484	218	914	674	436	202
Income from ownership interests in associated companies	77	287	199	114	36	215	135	113	53
Net gain/(loss) on financial instruments	63	114	147	40	25	-87	-64	-24	-4
Other operating income	2	2	2	1	1	2	1	1	1
Net other operating income	439	1 469	1 098	640	280	1 044	747	526	252
Net operating income	**1 972**	**7 628**	**5 671**	**3 638**	**1 742**	**6 285**	**4 547**	**2 933**	**1 427**
Payroll and general administration expenses	455	1 508	1 091	739	362	1 381	1 044	699	356
Depreciation	50	178	130	83	41	192	144	97	49
Other operating expenses	42	204	117	80	40	199	145	101	45
Total operating expenses	547	1 890	1 338	903	443	1 772	1 334	898	450
Profit before write-downs and tax	**1 425**	**5 738**	**4 333**	**2 736**	**1 299**	**4 513**	**3 213**	**2 035**	**977**
Write-downs and losses on loans and guarantees	10	97	81	68	44	95	82	62	33
Pre-tax profit	**1 415**	**5 641**	**4 253**	**2 668**	**1 256**	**4 418**	**3 131**	**1 974**	**944**
Tax	83	988	684	342	32	874	587	316	74
Profit for the period	**1 332**	**4 652**	**3 568**	**2 326**	**1 224**	**3 545**	**2 543**	**1 657**	**870**
AVERAGE TOTAL ASSETS	**341 998**	**323 649**	**320 078**	**316 598**	**312 645**	**286 870**	**281 546**	**275 656**	**269 829**
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5,73	5,83	5,85	5,85	5,80	5,05	4,82	4,59	4,48
Interest expenses and similar expenses	3,96	3,98	3,99	3,96	3,96	3,26	3,05	2,86	2,75
Net interest and credit commission income	**1,77**	**1,85**	**1,86**	**1,86**	**1,83**	**1,79**	**1,77**	**1,73**	**1,73**
Commission income and income from banking services	0,41	0,38	0,36	0,36	0,33	0,36	0,37	0,37	0,35
Commission expenses and expenses relating to banking services	0,05	0,05	0,05	0,05	0,05	0,04	0,05	0,05	0,05
Net banking services	0,35	0,33	0,31	0,31	0,28	0,32	0,32	0,32	0,30
Income from ownership interests in associated companies	0,09	0,09	0,08	0,07	0,05	0,07	0,06	0,08	0,08
Net gain/(loss) on financial instruments	0,07	0,04	0,06	0,03	0,03	-0,03	-0,03	-0,02	-0,01
Other operating income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net other operating income	0,52	0,45	0,46	0,41	0,36	0,36	0,35	0,38	0,38
Net operating income	**2,29**	**2,31**	**2,32**	**2,26**	**2,19**	**2,16**	**2,13**	**2,11**	**2,11**
Payroll and general administration expenses	0,54	0,47	0,46	0,47	0,47	0,48	0,50	0,51	0,53
Depreciation	0,06	0,06	0,05	0,05	0,05	0,07	0,07	0,07	0,07
Other operating expenses	0,05	0,06	0,05	0,05	0,05	0,07	0,07	0,07	0,07
Total operating expenses	0,65	0,58	0,56	0,57	0,57	0,62	0,63	0,66	0,68
Profit before write-downs and tax	**1,64**	**1,72**	**1,76**	**1,69**	**1,62**	**1,54**	**1,49**	**1,46**	**1,43**
Write-downs and losses on loans and guarantees	0,01	0,03	0,03	0,04	0,06	0,03	0,04	0,05	0,05
Pre-tax profit	**1,63**	**1,69**	**1,73**	**1,65**	**1,57**	**1,50**	**1,45**	**1,41**	**1,38**
Tax	0,09	0,29	0,27	0,20	0,03	0,30	0,28	0,23	0,11
Profit for the period	**1,54**	**1,40**	**1,45**	**1,44**	**1,54**	**1,20**	**1,17**	**1,18**	**1,27**

Profit development – isolated (group)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Interest income and similar income	4 831	4 859	4 812	4 695	4 508	4 347	3 869	3 293	2 981
Interest expenses and similar expenses	3 298	3 273	3 238	3 159	3 045	2 906	2 476	2 060	1 806
Net interest and credit commission income	**1 533**	**1 586**	**1 574**	**1 536**	**1 462**	**1 442**	**1 393**	**1 232**	**1 175**
Commission income and income from banking services	344	355	312	305	257	273	268	269	234
Commission expenses and expenses relating to banking services	46	41	45	40	38	33	29	35	32
Net banking services	298	314	267	266	218	240	238	234	202
Income from ownership interests in associated companies	77	89	84	78	36	79	22	60	53
Net gain/(loss) on financial instruments	63	-33	107	16	25	-23	-40	-20	-4
Other operating income	2	1	1	1	1	1	0	0	1
Net other operating income	439	371	459	360	280	297	221	274	252
Net operating income	**1 972**	**1 957**	**2 032**	**1 896**	**1 742**	**1 739**	**1 614**	**1 506**	**1 427**
Payroll and general administration expenses	455	417	351	377	362	337	345	344	356
Depreciation	50	49	46	43	41	48	47	48	49
Other operating expenses	42	87	37	39	40	54	44	56	45
Total operating expenses	547	553	435	459	443	439	436	448	450
Profit before write-downs and tax	**1 425**	**1 404**	**1 597**	**1 437**	**1 299**	**1 300**	**1 178**	**1 058**	**977**
Write-downs and losses on loans and guarantees	10	16	12	25	44	13	20	29	33
Pre-tax profit	**1 415**	**1 388**	**1 585**	**1 412**	**1 256**	**1 287**	**1 157**	**1 030**	**944**
Tax	83	304	342	310	32	286	271	242	74
Profit for the period	**1 332**	**1 084**	**1 243**	**1 102**	**1 224**	**1 001**	**886**	**787**	**870**
AVERAGE TOTAL ASSETS (isolated)	**341 998**	**333 639**	**326 850**	**320 523**	**312 645**	**302 437**	**293 177**	**281 618**	**269 829**
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS									
Interest income and similar income	5,73	5,79	5,86	5,89	5,80	5,70	5,24	4,69	4,48
Interest expenses and similar expenses	3,96	3,95	3,99	4,01	3,96	3,85	3,39	2,96	2,75
Net interest and credit commission income	**1,77**	**1,84**	**1,87**	**1,88**	**1,83**	**1,85**	**1,85**	**1,73**	**1,73**
Commission income and income from banking services	0,41	0,42	0,38	0,38	0,33	0,36	0,36	0,38	0,35
Commission expenses and expenses relating to banking services	0,05	0,05	0,05	0,05	0,05	0,04	0,04	0,05	0,05
Net banking services	0,35	0,37	0,33	0,33	0,28	0,32	0,32	0,33	0,30
Income from ownership interests in associated companies	0,09	0,11	0,10	0,10	0,05	0,10	0,03	0,09	0,08
Net gain/(loss) on financial instruments	0,07	-0,04	0,13	0,02	0,03	-0,03	-0,05	-0,03	-0,01
Other operating income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net other operating income	0,52	0,44	0,56	0,45	0,36	0,39	0,30	0,39	0,38
Net operating income	**2,29**	**2,28**	**2,42**	**2,33**	**2,19**	**2,24**	**2,15**	**2,12**	**2,11**
Payroll and general administration expenses	0,54	0,50	0,43	0,47	0,47	0,44	0,47	0,49	0,53
Depreciation	0,06	0,06	0,06	0,05	0,05	0,06	0,06	0,07	0,07
Other operating expenses	0,05	0,10	0,05	0,05	0,05	0,07	0,06	0,08	0,07
Total operating expenses	0,65	0,66	0,53	0,58	0,57	0,58	0,59	0,64	0,68
Profit before write-downs and tax	**1,64**	**1,63**	**1,89**	**1,75**	**1,62**	**1,66**	**1,56**	**1,48**	**1,43**
Write-downs and losses on loans and guarantees	0,01	0,02	0,02	0,03	0,06	0,02	0,03	0,04	0,05
Pre-tax profit	**1,63**	**1,61**	**1,88**	**1,72**	**1,57**	**1,65**	**1,53**	**1,44**	**1,38**
Tax	0,09	0,35	0,40	0,38	0,03	0,38	0,37	0,34	0,11
Profit for the period	**1,54**	**1,24**	**1,46**	**1,33**	**1,53**	**1,27**	**1,16**	**1,09**	**1,27**

Balance sheet development (group)

	31/03-25	31/12-24	30/09-24	30/06-24	31/03-24	31/12-23	30/09-23	30/06-23	31/03-23
Assets									
Cash and receivables from central banks	443	483	364	540	177	387	218	514	101
Loans to and receivables from credit institutions	3 796	2 631	111	1 175	2 759	3 154	1 168	553	1 202
Loans to and receivables from customers	289 103	282 289	276 303	272 024	264 559	255 767	247 475	240 227	231 264
Shares, units and other equity instruments	375	354	768	654	619	560	286	280	304
Commercial papers and bonds	41 066	39 563	38 976	38 860	37 868	36 560	33 458	34 464	31 141
Financial derivatives	3 872	6 320	6 165	4 629	5 931	5 401	5 112	7 005	5 616
Shareholdings in associated companies	3 486	3 409	3 320	3 003	2 859	2 798	2 618	2 561	2 639
Deferred tax assets	374	143	348	205	176	256	263	117	92
Pension funds	148	148	123	123	123	123	100	100	100
Other intangible assets	553	565	238	247	249	252	261	272	275
Tangible fixed assets	668	624	628	650	666	660	657	665	674
Prepaid expenses	126	69	56	102	129	44	45	88	123
Other assets	1 216	1 570	506	589	407	532	4 230	1 617	936
Total assets	**345 226**	**338 167**	**327 907**	**322 802**	**316 522**	**306 495**	**295 891**	**288 462**	**274 467**
Liabilities and equity									
Deposits from and debt to credit institutions	3 614	6 861	6 675	5 237	7 175	5 454	4 475	6 986	5 326
Deposits from and debt to customers	135 052	135 128	133 614	134 175	127 366	123 599	123 493	123 654	115 626
Securitised debt	156 557	149 910	142 401	141 277	139 952	136 378	128 487	122 247	117 763
Financial derivatives	1 430	869	858	1 519	1 219	1 670	1 651	1 574	1 208
Accrued expenses and pre-paid income	244	234	195	192	217	203	197	208	222
Pension commitments	197	197	167	167	167	167	136	136	136
Other provision for commitments	158	164	176	187	191	149	161	153	128
Tax payable	139	906	702	212	275	1 028	732	388	126
Senior non-preferred bonds	14 305	13 505	12 359	11 563	10 967	10 107	7 970	6 675	6 716
Subordinated loan capital	2 770	2 769	2 775	2 769	2 300	2 165	2 285	1 963	1 961
Other liabilities	5 381	1 363	2 997	1 709	3 826	2 152	3 403	2 301	4 172
Total liabilities	**319 846**	**311 906**	**302 917**	**299 007**	**293 654**	**283 071**	**272 991**	**266 285**	**253 384**
Equity certificates	2 743	2 743	2 743	2 743	2 743	2 743	2 743	2 743	2 743
Own equity certificates	-1	-1	-7	0	0	-1	-7	-2	-2
Premium reserve	1 966	1 966	1 966	1 966	1 966	1 966	1 966	1 966	1 966
Equalisation reserve	3 604	4 536	2 764	2 791	2 791	3 612	2 510	2 526	2 526
Total equity certificate capital	8 311	9 244	7 467	7 500	7 500	8 320	7 212	7 234	7 233
Primary capital	11 941	13 302	10 750	10 750	10 750	11 951	10 373	10 373	10 373
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	12 127	13 488	10 936	10 936	10 936	12 136	10 559	10 559	10 559
Other equity	2 461	1 306	4 494	3 274	2 355	1 299	3 800	2 875	2 125
Minority interests	139	144	0	0	0	0	0	0	0
Hybrid capital	2 341	2 079	2 094	2 085	2 077	1 668	1 329	1 510	1 166
Total equity	**25 380**	**26 261**	**24 990**	**23 795**	**22 868**	**23 423**	**22 900**	**22 177**	**21 082**
Total liabilities and equity	**345 226**	**338 167**	**327 907**	**322 802**	**316 522**	**306 495**	**295 891**	**288 462**	**274 467**

Explanation of key figures/alternative performance measures – group

Net interest as a percentage of average assets under management	1Q 2025	1Q 2024	2024
Net interest as shown in the income statement	1 533	1 462	6 159
Correction of interest on hybrid capital entered directly against equity	-42	-37	-160
Net interest used in relevant key figure	1 491	1 426	5 999
Average assets under management	341 998	312 645	323 649
No. of days	365/90	366/91	365/365
Net interest as a percentage of average assets under management	**1,77%**	**1,83%**	**1,85%**

Net other operating income as a percentage of net operating income	1Q 2025	1Q 2024	2024
Net other operating income as shown in the income statement	439	280	1 469
Net operating income as shown in the income statement	1 972	1 742	7 628
Correction of interest on hybrid capital entered directly against equity	-42	-37	-160
Net operating income corrected for hybrid capital interest	1 930	1 706	7 468
Net other operating income as a percentage of net operating income	**22,7%**	**16,4%**	**19,7%**

Operating expenses as a percentage of net operating income (cost-income)	1Q 2025	1Q 2024	2024
Total operating expenses as shown in the income statement	547	443	1 890
Net operating income corrected for hybrid capital interest (see above)	1 972	1 706	7 628
Operating expenses as a percentage of net operating income (cost-income)	**27,7%**	**26,0%**	**24,8%**

Operating expenses as a percentage of net operating income corrected for financial instruments	1Q 2025	1Q 2024	2024
Total operating expenses as shown in the income statement	547	443	1 890
Net operating income corrected for hybrid capital interest (see above)	1 972	1 706	7 628
Correction for financial instruments as shown in the income statement	-63	-25	-114
Net operating income corrected for financial instruments	1 909	1 681	7 514
Operating expenses as a percentage of net operating income corrected for financial instruments	**28,6%**	**26,4%**	**25,2%**

Return on equity	1Q 2025	1Q 2024	2024
Profit allocated to equity classes	1 288	1 187	4 494
Average equity	24 574	22 112	22 305
No. of days	365/90	366/91	365/365
Return on equity	**21,3%**	**21,6%**	**20,1%**

Profit per equity certificate	1Q 2025	1Q 2024	2024
Profit after tax corrected for interest on the hybrid capital (see above)	1 288	1 187	4 494
Weighted equity percentage during the year before allocation	40,7%	40,7%	40,7%
Average number of outstanding equity certificates during the year	109 665 534	109 687 324	109 644 778
Profit per equity certificate	**4,78**	**4,40**	**16,66**

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

Lending growth, past 12 months	1Q 2025	1Q 2024	2024
Gross lending closing balance	289 968	265 431	283 174
Gross lending 12 months ago	265 431	232 128	256 644
Change past 12 months	**9,2%**	**14,3%**	**10,3%**

Deposit growth, past 12 months	1Q 2025	1Q 2024	2024
Deposits from customers closing balance	135 052	127 366	135 128
Deposits from customers 12 months ago	127 366	115 626	123 599
Change past 12 months	**6,0%**	**10,2%**	**9,3%**

Deposit coverage	1Q 2025	1Q 2024	2024
Net lending	289 103	264 559	282 289
Deposits from customers	135 052	127 366	135 128
Deposit coverage (deposits as percentage of lending)	**46,7%**	**48,1%**	**47,9%**

	1Q 2025	1Q 2024	2024
Gross lending on balance sheet date	289 968	265 431	283 174
Loss cost	10	44	97
Losses on loans as a percentage of gross lending (closing balance)	**0,00%**	**0,02%**	**0,03%**
Gross lending on balance sheet date	289 968	265 431	283 174
Commitments in default (>90 days)	483	721	503
Commitments in default (>90 days) as a percentage of gross lending (closing balance)	**0,17%**	**0,27%**	**0,18%**
Gross lending on balance sheet date	289 968	265 431	283 174
Potential bad debt	1 071	1 444	1 416
Potential bad debt as a percentage of gross lending (closing balance)	**0,37%**	**0,54%**	**0,50%**

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