

Note 20 - Events after the reporting period

Merger of the insurance arms of Fremtind and Eika approved by the Financial Supervisory Authority (Finanstilsynet)

Finanstilsynet approved the merger between Fremtind Forsikring AS and Eika Forsikring AS on 27 June 2024. The transaction was carried through on 1 July, and the two companies will be sister companies in Fremtind Holding up to the planned merger resolution and subsequent completion of the merger on 1 October 2024.

Based on figures as at 31 December 2023 and pro forma consolidated accounts, the transaction will entail an increase of about NOK 7bn in the SpareBank 1 Group's equity capital. The majority's (i.e. the SpareBank 1 banks' and LO Norway's) share of this increase is NOK 2.6bn. SpareBank 1 SMN's share of this increase is about NOK 510m.

SpareBank 1 SMN owns 19.5 per cent of the shares of the SpareBank 1 Group, which upon completion of the transaction will hold 51.44 per cent of the shares of Fremtind Holding.