

Notes

Contents

| | |
|--|----|
| Note 1 - Accounting principles | 2 |
| Note 2 - Critical estimates and assessment concerning the use of accounting principles | 3 |
| Note 3 - Account by business line | 5 |
| Note 4 - Capital adequacy | 7 |
| Note 5 - Distribution of loans by sector/industry | 9 |
| Note 6 - Losses on loans and guarantees | 10 |
| Note 7 - Losses | 11 |
| Note 8 - Gross Loans | 17 |
| Note 9 - Distribution of customer deposits by sector/industry | 19 |
| Note 10 - Net interest income | 20 |
| Note 11 - Net commission income and other income | 21 |
| Note 12 - Operating expenses | 22 |
| Note 13 - Net return on financial investments | 23 |
| Note 14 - Other assets | 24 |
| Note 15 - Other liabilities | 25 |
| Note 16 - Debt created by issue of securities and subordinated debt | 26 |
| Note 17 - Measurement of fair value of financial instruments | 27 |
| Note 18 - Liquidity risk | 30 |
| Note 19 - Earnings per Equity Capital Certificate | 31 |
| Note 20 - Events after the reporting period | 32 |

Note 1 - Accounting principles

Accounting principles

SpareBank 1 SMN prepares and presents its quarterly accounts in compliance with the Stock Exchange Regulations, Stock Exchange Rules and International Financial Reporting Standards (IFRS) approved by EU, including IAS 34, Interim Financial Reporting. The quarterly accounts do not include all the information required in a complete set of annual financial statements and should be read in conjunction with the annual accounts for 2023. The Group has in this quarterly report used the same accounting principles and calculation methods as in the latest annual report and accounts.

Note 2 - Critical estimates and assessment concerning the use of accounting principles

When it prepares the consolidated accounts the management team makes estimates, discretionary assessments and assumptions which influence the application of accounting principles. This accordingly affects recognised amounts for assets, liabilities, revenues and expenses. Last year's annual accounts give a closer explanation of significant estimates and assumptions in Note 3 Critical estimates and assessments concerning the use of accounting principles.

Pensions

Sparebank 1 SMN Group has one pension arrangement; defined contribution plan. For a further description of the pension scheme, see note 22 in the 2023 annual report.

The group's pension liabilities are accounted for under IAS 19R. Estimate variances are therefore directly reflected in equity capital and are presented under other comprehensive income.

It was decided to terminate the defined benefit scheme at a board meeting on 21 October 2016. Employees on this scheme transferred to the defined contribution scheme from 1 January 2017, and received a paid-up policy showing rights accumulated under the defined benefit scheme. Paid-up policies are managed by the pension fund, which has been a paid-up pension fund as from 1 January 2017. A framework agreement has been established between SpareBank 1 SMN and the pension fund which covers funding, asset management etc. In view of the responsibility still held by SpareBank 1 SMN, future liabilities will need to be incorporated in the accounts. The board of the pension fund is required to be composed of representatives from the Group and participants in the pension schemes in accordance with the articles of association of the pension fund.

A new calculation of the Group's pension liabilities has not been carried out as per 30 June 2024.

Investment held for sale

SpareBank 1 SMN's strategy is that ownership due to defaulted exposures should at the outset be of brief duration, normally not longer than one year. Investments are recorded at fair value in the Parent Bank's accounts, and is classified as investment held for sale.

| January - June 2024 (NOK Million) | Assets | Liabilities | Revenue | Expenses | Profit | Ownership |
|-----------------------------------|------------|-------------|----------|----------|-----------|-----------|
| Mavi XV AS Group | 196 | 2 | 6 | 8 | -2 | 100 % |
| Total Held for sale | 196 | 2 | 6 | 8 | -2 | |

Losses on loans and guarantees

For a detailed description of the Bank's model for expected credit losses, refer to note 10 in the annual accounts for 2023.

Measurement of expected credit loss for each stage requires both information on events and current conditions and information on expected events and future economic conditions. Estimation and use of forward-looking information requires a high degree of discretionary judgement. Each macroeconomic scenario that is utilised includes a projection for a five-year period. For credits where credit risk is assessed to have increased significantly since loan approval (stage 2), loss estimates for the period after year 5 are based on year 5 as regards level of PD and LGD.

Our estimate of expected credit loss at stage 1 and 2 is a probability-weighted average of three scenarios: Base Case, Best Case and Worst Case. The model that computes model write-downs is based on two macro variables – interest rate level (three-month NIBOR) and unemployment (Statistics Norway's Labour Force Survey, AKU). The assumptions in the baseline scenario are based on the assumptions in Norges Bank's Monetary Policy Report 2/24. The downside scenario features high interest rates and high unemployment, which are largely based on Finanstilsynet's stress test reported in Financial Outlook, June 2024. The upside scenario features low interest rates and low unemployment.

Calculation of the group's overall model write-downs is based on calculations of expected credit loss (ECL) for each of five portfolios below. For each portfolio, separate assumptions are defined with regard to how the macro variables 'interest rate' and 'unemployment' impact PD and LGD. The relationships between the macro variables are developed using of regression analysis and simulation, while the relationships between the macro variables and LGD are based largely on expert assessments and discretionary judgement. The five portfolios are:

- Residential mortgages
- Other retail loans
- Agriculture
- Industries with large balance sheets / high long-term debt ratios (real estate, shipping, offshore, aquaculture, fishery)
- Industries with smaller balance sheets / low long-term debt ratios (other industries)

The model relationships between the level of the macro variables and the level of PD are recalibrated annually based on updated default statistics from the previous calendar year. A recalibration up to and including 2023 was made this quarter and brought all else equal a lower write-down level for the corporate market and the agricultural portfolio and a higher write-down level for the mortgage portfolio in the retail market. The net effect was a somewhat lower write-down level overall. As in the previous quarter, the customers in building and construction industry and some fishery segments are generally considered to have acquired significantly increased credit risk since loan approval and customers in this industry are accordingly classified to stage 2 or 3. This quarter customers in industries closely linked to the building and construction sector have also been moved to stage 2.

ECL as at 30 June 2024 is calculated as a combination of 80 per cent expected scenario, 10 per cent downside scenario and 10 per cent upside scenario (80/10/10 pct).

The effect of the change of assumptions in 2024 is shown in the line "Effect of changed assumptions in the ECL model" in note 7. The model write-downs are reduced for the corporate portfolio due primarily to reduced volume in stage 2, and the recalibration of the calculation model contributes to the same. The model write downs in the retail market have changed little. Overall, this amounts to NOK 11 m for the bank and NOK 25 m for the group in terms of reduced write-downs.

Sensitivity

The first part of the table below show total calculated expected credit loss as of 30 June 2024 in each of the three scenarios, distributed in the portfolios Retail Market, Corporate Market and agriculture, which adds up to parent bank. In addition the subsidiary SpareBank 1 Finans Midt-Norge is included. ECL for the parent bank and the subsidiary is summed up in the column "Group".

The second part of the table show the ECL distributed by portfolio using the scenario weight applied, in addition to a alternative weighting where downside scenario weight has been doubled.

If the downside scenario's probability were doubled at the expense of the baseline scenario at the end of June 2024, this would have entailed an increase in loss provisions of NOK 115 million for the parent bank and NOK 134 million for the group.

| | CM | RM | Agriculture | Total parent | SB 1 Finans MN, CM | SB 1 Finans MN, RM | Total group |
|---|-----------|-----------|-------------|--------------|--------------------------|--------------------------|-------------|
| ECL base case | 623 | 89 | 72 | 784 | 40 | 16 | 840 |
| ECL worst case | 1,378 | 279 | 277 | 1,934 | 173 | 75 | 2,182 |
| ECL best case | 410 | 54 | 46 | 509 | 20 | 9 | 539 |
| ECL with scenario weights used 80/10/10 | 678 | 105 | 90 | 872 | 51 | 21 | 944 |
| ECL alternative scenario weights 70/20/10 | 753 | 124 | 110 | 987 | 66 | 27 | 1,079 |
| Change in ECL with alternative weights | 75 | 19 | 21 | 115 | 13 | 6 | 134 |

The table reflects that there are some significant differences in underlying PD and LGD estimates in the different scenarios and that there are differentiated levels and level differences between the portfolios. At group level, the ECL in the upside scenario, which largely reflects the loss and default picture in recent years, is about 60 per cent of the ECL in the expected scenario. The downside scenario gives more than double the ECL than in the expected scenario. Applied scenario weighting gives about 12 percent higher ECL than in the expected scenario.

Note 3 - Account by business line

For the subsidiaries the figures refer to the respective company accounts, while for joint ventures incorporated by the equity method the Group's profit share is stated, after tax, as well as book value of the investment at group level.

Group First Half 2024

| Profit and loss account (NOKm) | RM | Sunnmøre | | | SB 1 | | SB 1 | | Uncollated | Total |
|--|--------------|------------|------------|------------|------------|-------------------------|------------|-------------|--------------|-------|
| | | CM | Fjordane | EM 1 | Finans MN | Regnskaps- huset SMN | Other | | | |
| Net interest | 939 | 695 | 348 | 3 | 266 | 1 | - | 393 | 2,646 | |
| Interest from allocated capital | 205 | 117 | 78 | - | - | - | - | -401 | - | |
| Total interest income | 1,144 | 812 | 426 | 3 | 266 | 1 | - | -7 | 2,646 | |
| Comission income and other income | 359 | 117 | 79 | 266 | -30 | 463 | - | 16 | 1,270 | |
| Net return on financial investments (**) | 1 | 0 | 4 | 1 | - | - | 342 | 55 | 404 | |
| Total income | 1,503 | 930 | 509 | 271 | 236 | 465 | 342 | 64 | 4,320 | |
| Total operating expenses | 324 | 116 | 104 | 207 | 84 | 376 | - | 389 | 1,600 | |
| Ordinary operating profit | 1,179 | 814 | 405 | 63 | 152 | 89 | 342 | -325 | 2,720 | |
| Loss on loans, guarantees etc. | 17 | 15 | 28 | - | 10 | - | - | -0 | 70 | |
| Result before tax | 1,162 | 798 | 377 | 63 | 143 | 89 | 342 | -325 | 2,649 | |
| Return on equity *) | 19.4 % | 25.0 % | 15.0 % | | | | | | 15.6 % | |

Group First Half 2023

| Profit and loss account (NOKm) | RM | Sunnmøre | | | SB 1 | | SB 1 | | Uncollated | Total |
|--|--------------|------------|------------|------------|------------|-------------------------|------------|-------------|--------------|-------|
| | | CM | Fjordane | EM 1 | Finans MN | Regnskaps- huset SMN | Other | | | |
| Net interest | 863 | 622 | 246 | 1 | 252 | 2 | - | 174 | 2,160 | |
| Interest from allocated capital | 143 | 84 | 44 | - | - | - | - | -271 | - | |
| Total interest income | 1,006 | 706 | 290 | 1 | 252 | 2 | - | -97 | 2,160 | |
| Comission income and other income | 348 | 120 | 45 | 224 | -53 | 398 | - | 20 | 1,102 | |
| Net return on financial investments (**) | 3 | -3 | 10 | 1 | -13 | - | 223 | -122 | 99 | |
| Total income | 1,356 | 823 | 345 | 226 | 186 | 400 | 223 | -198 | 3,361 | |
| Total operating expenses | 510 | 185 | 106 | 178 | 59 | 312 | - | 61 | 1,411 | |
| Ordinary operating profit | 846 | 638 | 239 | 48 | 127 | 89 | 223 | -260 | 1,950 | |
| Loss on loans, guarantees etc. | -5 | 23 | -91 | - | 32 | - | - | -1 | -42 | |
| Result before tax | 851 | 615 | 329 | 48 | 95 | 89 | 223 | -259 | 1,991 | |
| Return on equity *) | 18,4 % | 23,2 % | 17,6 % | | | | | | 13.9 % | |

Group 2023

| Profit and loss account (NOKm) | RM | Sunnmøre | | | SB 1 | | SB 1 | | Uncollated | Total |
|--|--------------|--------------|------------|------------|------------|-------------------------|------------|-------------|--------------|-------|
| | | CM | Fjordane | EM 1 | Finans MN | Regnskaps- huset SMN | Other | | | |
| Net interest | 1,824 | 1,335 | 598 | 2 | 490 | 4 | - | 379 | 4,632 | |
| Interest from allocated capital | 328 | 195 | 112 | - | - | - | - | -634 | - | |
| Total interest income | 2,151 | 1,530 | 709 | 2 | 490 | 4 | - | -255 | 4,632 | |
| Comission income and other income | 652 | 234 | 110 | 432 | -97 | 716 | - | 37 | 2,084 | |
| Net return on financial investments (**) | 1 | 6 | 7 | 1 | -82 | - | 379 | 488 | 799 | |
| Total income | 2,804 | 1,770 | 826 | 435 | 311 | 720 | 379 | 270 | 7,515 | |
| Total operating expenses | 1,078 | 407 | 315 | 395 | 115 | 612 | - | 97 | 3,017 | |
| Ordinary operating profit | 1,726 | 1,363 | 512 | 40 | 196 | 108 | 379 | 173 | 4,498 | |
| Loss on loans, guarantees etc. | 1 | 45 | -118 | - | 86 | - | - | -0 | 14 | |
| Result before tax | 1,725 | 1,318 | 629 | 40 | 111 | 108 | 379 | 173 | 4,484 | |
| Return on equity *) | 18.2 % | 24.3 % | 19.6 % | | | | | | 14.4 % | |

*) Regulatory capital is used as a basis for calculating capital used in the Private market and Business.

| **) Specification of other (NOKm) | 30 Jun 24 | 30 Jun 23 | 31 Dec 23 |
|--|------------|------------|------------|
| SpareBank 1 Gruppen | 41 | 30 | -34 |
| SpareBank 1 Boligkreditt | 68 | 63 | 98 |
| SpareBank 1 Næringskreditt | 7 | 5 | 10 |
| BN Bank | 157 | 119 | 257 |
| SpareBank 1 Markets | 51 | - | 19 |
| SpareBank 1 Kreditt | -2 | -6 | -13 |
| SpareBank 1 Betaling | -14 | -20 | -37 |
| SpareBank 1 Forvaltning | 23 | 16 | 35 |
| Other companies | 10 | 16 | 46 |
| Income from investment in associates and joint ventures | 342 | 223 | 379 |
| SpareBank 1 Mobilitet Holding | - | -13 | -82 |
| Net income from investment in associates and joint ventures | 342 | 209 | 297 |

Note 4 - Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD IV). SpareBank 1 SMN utilises the Internal Rating Based Approach (IRB) for credit risk. Advanced IRB Approach is used for the corporate portfolios. Use of IRB imposes wide-ranging requirements on the bank's organisational set-up, competence, risk models and risk management systems.

As of 30 June 2024 the overall minimum requirement on CET1 capital is 14.0 per cent. The capital conservation buffer requirement is 2.5 per cent, the systemic risk requirement for Norwegian IRB-banks is 4.5 per cent and the Norwegian countercyclical buffer is 2.5 per cent. These requirements are additional to the requirement of 4.5 per cent CET1 capital. In addition the financial supervisory authority has set a Pillar 2 requirement for SpareBank 1 SMN. From 31 December 2023, the requirement is 1.7 per cent and must be met with a minimum of 56.25 per cent. In addition the bank must have an additional 0.7 per cent in Pillar 2 requirements until the application for adjusting IRB-models has been processed.

Under the CRR/CRDIV regulations the average risk weighting of exposures secured on residential property in Norway cannot be lower than 20 per cent. As of 30 June 2024, the average risk weights are over 20 per cent.

The systemic risk buffer stands at 4.5 per cent for the Norwegian exposures. For exposures in other countries, the particular country's systemic buffer rate shall be employed. As of 30 June 2024 the effective rate for the group is 4.45 per cent.

The countercyclical buffer is calculated using differentiated rates. For exposures in other countries the countercyclical buffer rate set by the authorities in the country concerned is applied. If that country has not set a rate, the same rate as for exposures in Norway is applied unless the Ministry of Finance sets another rate. As of 30 June 2024 both the parent bank and the group is below the capital deduction threshold such that the Norwegian rate is applied to all relevant exposures.

| Parent Bank | | | (NOKm) | Group | | |
|---------------|---------------|---------------|--|---------------|---------------|---------------|
| 31 Dec 2023 | 30 Jun 2023 | 30 Jun 2024 | | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
| 25,150 | 23,367 | 24,232 | Total book equity | 27,879 | 26,975 | 28,597 |
| -1,800 | -1,708 | -1,734 | Additional Tier 1 capital instruments included in total equity | -1,825 | -1,744 | -1,903 |
| -812 | -850 | -803 | Deferred taxes, goodwill and other intangible assets | -1,697 | -1,414 | -1,625 |
| -2,591 | 0 | - | Deduction for allocated dividends and gifts | - | 0 | -2,591 |
| - | - | - | Non-controlling interests recognised in other equity capital | -718 | -906 | -666 |
| - | - | - | Non-controlling interests eligible for inclusion in CET1 capital | 700 | 769 | 679 |
| - | -1,843 | -1,742 | Net profit | -2,098 | -1,701 | - |
| - | 964 | 203 | Year-to-date profit included in core capital (50 per cent (50 per cent) pre tax of group profit) | 555 | 821 | - |
| -53 | -79 | -54 | Value adjustments due to requirements for prudent valuation | -74 | -95 | -72 |
| -412 | -291 | -277 | Positive value of adjusted expected loss under IRB Approach | -500 | -398 | -546 |
| - | - | - | Cash flow hedge reserve | -4 | -5 | -4 |
| -350 | -305 | -350 | Deduction for common equity Tier 1 capital in significant investments in financial institutions | -266 | -257 | -278 |
| 19,131 | 19,256 | 19,474 | Common equity Tier 1 capital | 21,951 | 22,044 | 21,589 |
| 1,800 | 1,766 | 1,800 | Additional Tier 1 capital instruments | 2,313 | 2,195 | 2,252 |
| -48 | -47 | -48 | Deduction for significant investments in financial institutions | -48 | -47 | -48 |
| 20,883 | 20,975 | 21,226 | Tier 1 capital | 24,216 | 24,192 | 23,793 |
| - | - | - | Supplementary capital in excess of core capital | | | |
| 2,150 | 2,587 | 2,650 | Subordinated capital | 3,473 | 3,124 | 2,822 |
| -216 | -210 | -216 | Deduction for significant investments in financial institutions | -216 | -210 | -216 |
| 1,934 | 2,377 | 2,434 | Additional Tier 2 capital instruments | 3,257 | 2,913 | 2,606 |
| 22,817 | 23,351 | 23,660 | Total eligible capital | 27,474 | 27,106 | 26,399 |

| | | | Risk weighted assets (RWA) | | | |
|---------------|---------------|---------------|---|----------------|----------------|----------------|
| 15,701 | 16,213 | 17,581 | Specialised enterprises | 21,001 | 19,275 | 19,226 |
| 11,303 | 12,573 | 11,219 | Corporate | 11,483 | 12,882 | 11,634 |
| 19,617 | 19,145 | 20,177 | Mass market exposure, property | 37,820 | 35,352 | 36,333 |
| 1,545 | 1,451 | 1,563 | Other mass market | 1,615 | 1,486 | 1,577 |
| 18,558 | 16,965 | 19,137 | Equity positions IRB | - | - | - |
| 66,724 | 66,348 | 69,677 | Total credit risk IRB | 71,919 | 68,995 | 68,770 |
| 40 | 41 | 25 | Central government | 377 | 77 | 68 |
| 1,188 | 1,244 | 1,213 | Covered bonds | 2,000 | 1,679 | 1,908 |
| 4,659 | 5,428 | 4,358 | Institutions | 2,993 | 4,329 | 3,495 |
| 1,371 | 1,843 | 1,557 | Local and regional authorities, state-owned enterprises | 1,742 | 2,050 | 1,829 |
| 3,101 | 2,663 | 3,258 | Corporate | 6,460 | 5,599 | 6,325 |
| 49 | 328 | 258 | Mass market | 9,118 | 9,022 | 8,785 |
| 467 | 606 | 678 | Exposures secured on real property | 1,631 | 1,760 | 1,573 |
| 792 | 1,190 | 889 | Equity positions | 6,009 | 5,933 | 5,809 |
| 1,400 | 861 | 1,560 | Other assets | 3,195 | 1,879 | 2,224 |
| 13,069 | 14,202 | 13,798 | Total credit risk standardised approach | 33,525 | 32,327 | 32,016 |
| 279 | 425 | 587 | Debt risk | 588 | 446 | 279 |
| - | - | - | Equity risk | 111 | 187 | 82 |
| - | - | - | Currency risk and risk exposure for settlement/delivery | 42 | 47 | 21 |
| 6,810 | 6,195 | 6,810 | Operational risk | 11,273 | 11,376 | 11,548 |
| 472 | 441 | 380 | Credit value adjustment risk (CVA) | 1,383 | 1,836 | 1,918 |
| 87,354 | 87,611 | 91,252 | Risk weighted assets (RWA) | 118,842 | 115,215 | 114,633 |
| 6,988 | 7,009 | 7,300 | Minimum requirements subordinated capital | 9,507 | 9,217 | 9,171 |
| 3,931 | 3,942 | 4,106 | Minimum requirement on CET1 capital, 4.5 per cent | 5,348 | 5,185 | 5,159 |
| | | | Capital Buffers | | | |
| 2,184 | 2,190 | 2,281 | Capital conservation buffer, 2.5 per cent | 2,971 | 2,880 | 2,866 |
| 3,896 | 3,899 | 4,070 | Systemic risk buffer, 4.5 per cent | 5,268 | 5,104 | 5,081 |
| 2,184 | 2,190 | 2,281 | Countercyclical buffer, 1.0 per cent | 2,971 | 2,880 | 2,866 |
| 8,264 | 8,279 | 8,632 | Total buffer requirements on CET1 capital | 11,210 | 10,865 | 10,813 |
| 6,937 | 7,034 | 6,735 | Available CET1 capital after buffer requirements | 5,393 | 5,995 | 5,618 |
| | | | Capital adequacy | | | |
| 21.9 % | 22.0 % | 21.3 % | Common equity Tier 1 capital ratio | 18.5 % | 19.1 % | 18.8 % |
| 23.9 % | 23.9 % | 23.3 % | Tier 1 capital ratio | 20.4 % | 21.0 % | 20.8 % |
| 26.1 % | 26.7 % | 25.9 % | Capital ratio | 23.1 % | 23.5 % | 23.0 % |
| | | | Leverage ratio | | | |
| 221,334 | 216,517 | 228,597 | Balance sheet items | 333,472 | 325,004 | 323,929 |
| 7,559 | 6,724 | 8,313 | Off-balance sheet items | 9,939 | 9,525 | 8,984 |
| -513 | -382 | -380 | Regulatory adjustments | -622 | -540 | -666 |
| 228,380 | 222,858 | 236,530 | Calculation basis for leverage ratio | 342,789 | 333,990 | 332,247 |
| 20,883 | 18,519 | 21,226 | Core capital | 24,216 | 24,192 | 23,793 |
| 9.1 % | 8.3 % | 9.0 % | Leverage Ratio | 7.1 % | 7.2 % | 7.2 % |

Note 5 - Distribution of loans by sector/industry

| Parent Bank | | | | Group | | |
|----------------|----------------|----------------|---|----------------|----------------|----------------|
| 31 Dec 2023 | 30 Jun 2023 | 30 Jun 2024 | (NOKm) | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
| 12,021 | 11,339 | 12,270 | Agriculture and forestry | 12,756 | 11,791 | 12,489 |
| 5,459 | 6,367 | 5,626 | Fisheries and hunting | 5,655 | 6,397 | 5,488 |
| 2,218 | 2,039 | 2,346 | Sea farming industries | 2,650 | 2,315 | 2,473 |
| 3,170 | 3,092 | 3,328 | Manufacturing | 3,934 | 3,683 | 3,757 |
| 6,111 | 6,396 | 6,073 | Construction, power and water supply | 7,367 | 7,534 | 7,353 |
| 2,845 | 3,044 | 3,062 | Retail trade, hotels and restaurants | 3,993 | 3,786 | 3,777 |
| 6,030 | 5,944 | 4,850 | Maritime sector | 4,850 | 5,944 | 6,030 |
| 21,288 | 20,618 | 23,543 | Property management | 23,658 | 20,738 | 21,400 |
| 4,239 | 4,316 | 4,612 | Business services | 5,406 | 5,134 | 5,148 |
| 5,396 | 5,632 | 5,875 | Transport and other services provision | 7,044 | 6,712 | 6,459 |
| 2 | 1 | 10 | Public administration | 35 | 33 | 39 |
| 2,220 | 1,450 | 1,571 | Other sectors | 1,339 | 1,395 | 2,140 |
| 70,997 | 70,239 | 73,167 | Gross loans in Corporate market | 78,687 | 75,463 | 76,553 |
| 152,710 | 149,407 | 155,970 | Wage earners | 163,146 | 156,637 | 159,777 |
| 223,708 | 219,647 | 229,137 | Gross loans incl. SB1 Boligkreditt /SB1 Næringskreditt | 241,832 | 232,100 | 236,329 |
| 64,719 | 63,527 | 66,786 | of which SpareBank 1 Boligkreditt | 66,786 | 63,527 | 64,719 |
| 1,749 | 1,754 | 1,606 | of which SpareBank 1 Næringskreditt | 1,606 | 1,754 | 1,749 |
| 157,240 | 154,366 | 160,745 | Total Gross loans to and receivables from customers | 173,440 | 166,819 | 169,862 |
| 659 | 843 | 666 | - Loan loss allowance on amortised cost loans | 793 | 936 | 790 |
| 117 | 115 | 129 | - Loan loss allowance on loans at FVOCI | 129 | 115 | 117 |
| 156,464 | 153,407 | 159,950 | Net loans to and receivables from customers | 172,518 | 165,767 | 168,955 |

Note 6 - Losses on loans and guarantees

| Parent Bank (NOKm) | First half | | | | | | Second quarter | | | | | | 2023 | | |
|---|------------|-----------|-----------|-----------|------------|------------|----------------|-----------|-----------|------------|-----------|----------|-----------|------------|------------|
| | 2024 | | | 2023 | | | 2024 | | | 2023 | | | RM | CM | Total |
| | RM | CM | Total | RM | CM | Total | RM | CM | Total | RM | CM | Total | | | |
| Change in provision for expected credit losses | 21 | 33 | 54 | 12 | -51 | -39 | 11 | 22 | 33 | 7 | 41 | 48 | 4 | -59 | -55 |
| Actual loan losses on commitments exceeding provisions made | 2 | 11 | 13 | 8 | 7 | 15 | 0 | 9 | 9 | 3 | 0 | 4 | 11 | 146 | 157 |
| Recoveries on commitments previously written-off | -3 | -4 | -6 | -26 | -24 | -50 | -2 | -1 | -2 | -24 | -23 | -48 | -21 | -153 | -174 |
| Losses for the period on loans and guarantees | 21 | 40 | 61 | -5 | -68 | -73 | 9 | 30 | 40 | -14 | 18 | 4 | -6 | -66 | -72 |

| Group (NOKm) | First half | | | | | | Second quarter | | | | | | 2023 | | |
|---|------------|-----------|-----------|-----------|------------|------------|----------------|-----------|-----------|----------|-----------|-----------|----------|----------|-----------|
| | 2024 | | | 2023 | | | 2024 | | | 2023 | | | RM | CM | Total |
| | RM | CM | Total | RM | CM | Total | RM | CM | Total | RM | CM | Total | | | |
| Change in provision for expected credit losses | 16 | 34 | 50 | 15 | -43 | -27 | 10 | 23 | 34 | 7 | 48 | 56 | 1 | -7 | -6 |
| Actual loan losses on commitments exceeding provisions made | 2 | 11 | 13 | 42 | 15 | 56 | -1 | 4 | 2 | 37 | 6 | 42 | 47 | 168 | 215 |
| Recoveries on commitments previously written-off | 2 | 6 | 7 | -45 | -26 | -71 | 3 | 9 | 11 | -43 | -25 | -69 | -40 | -155 | -195 |
| Losses for the period on loans and guarantees | 20 | 51 | 70 | 12 | -54 | -42 | 12 | 35 | 47 | 1 | 28 | 29 | 8 | 6 | 14 |

Note 7 - Losses

| Parent Bank (NOKm) | 1 Jan 24 | Change in provision | Net write-offs /recoveries | Currency /Other movements | 30 Jun 24 |
|---|------------|---------------------|----------------------------|---------------------------|------------|
| Loans as amortised cost- CM | 671 | 30 | -11 | - | 690 |
| Loans as amortised cost- RM | 43 | 15 | - | - | 58 |
| Loans at fair value over OCI- RM | 137 | 6 | - | - | 144 |
| Loans at fair value over OCI- CM | 13 | 3 | - | - | 16 |
| Provision for expected credit losses on loans and guarantees | 864 | 54 | -11 | - | 908 |
| Presented as | | | | | |
| Provision for loan losses | 776 | 29 | -11 | - | 795 |
| Other debt- provisons | 53 | 27 | - | - | 80 |
| Other comprehensive income - fair value adjustment | 36 | -2 | - | - | 33 |

| Parent Bank (NOKm) | 1 Jan 23 | Merge Søre Sunnmøre | Change in provision | Net write-offs /recoveries | 30 Jun 23 |
|---|--------------|---------------------|---------------------|----------------------------|--------------|
| Loans as amortised cost- CM | 921 | 32 | -92 | -1 | 861 |
| Loans as amortised cost- RM | 35 | 11 | 7 | -6 | 47 |
| Loans at fair value over OCI- RM | 147 | 0 | -6 | - | 141 |
| Loans at fair value over OCI- CM | 2 | 0 | 8 | - | 11 |
| Provision for expected credit losses on loans and guarantees | 1,106 | 43 | -82 | -7 | 1,060 |
| Presented as | | | | | |
| Provision for loan losses | 999 | 41 | -75 | -7 | 958 |
| Other debt- provisons | 67 | 2 | -6 | - | 63 |
| Other comprehensive income - fair value adjustment | 40 | - | -1 | - | 39 |

| Parent Bank (NOKm) | 1 Jan 23 | Merge Søre Sunnmøre | Change in provision | Net write-offs /recoveries | 31 Dec 23 |
|---|--------------|---------------------|---------------------|----------------------------|------------|
| Loans as amortised cost- CM | 921 | 32 | -101 | -181 | 671 |
| Loans as amortised cost- RM | 35 | 11 | 2 | -5 | 43 |
| Loans at fair value over OCI- RM | 147 | - | -10 | - | 137 |
| Loans at fair value over OCI- CM | 2 | - | 11 | - | 13 |
| Provision for expected credit losses on loans and guarantees | 1,106 | 43 | -99 | -186 | 864 |
| Presented as | | | | | |
| Provision for loan losses | 999 | 41 | -77 | -186 | 776 |
| Other debt- provisons | 67 | 2 | -16 | - | 53 |
| Other comprehensive income - fair value adjustment | 40 | - | -5 | - | 36 |

| Group (NOKm) | 1 Jan 24 | Change in provision | Net write-offs /recoveries | Currency /Other movements | 30 Jun 24 |
|---|------------|---------------------|----------------------------|---------------------------|--------------|
| Loans as amortised cost- CM | 777 | 33 | -12 | - | 798 |
| Loans as amortised cost- RM | 68 | 9 | - | - | 77 |
| Loans at fair value over OCI- RM | 137 | 6 | - | - | 144 |
| Loans at fair value over OCI- CM | 13 | 3 | - | - | 16 |
| Provision for expected credit losses on loans and guarantees | 995 | 52 | -12 | - | 1,034 |
| Presented as | | | | | |
| Provision for loan losses | 907 | 27 | -12 | -2 | 922 |
| Other debt- provisons | 53 | 27 | - | - | 80 |
| Other comprehensive income - fair value adjustment | 36 | -2 | - | - | 33 |

| Group (NOKm) | 1 Jan 23 | Merge Søre Sunnmøre | Change in provision | Net write-offs /recoveries | 30 Jun 23 |
|---|--------------|---------------------|---------------------|----------------------------|--------------|
| Loans as amortised cost- CM | 976 | 32 | -83 | -1 | 924 |
| Loans as amortised cost- RM | 63 | 11 | 10 | -6 | 78 |
| Loans at fair value over OCI- RM | 147 | 0 | -6 | - | 141 |
| Loans at fair value over OCI- CM | 2 | - | 8 | - | 11 |
| Provision for expected credit losses on loans and guarantees | 1,188 | 43 | -71 | -7 | 1,154 |
| Presented as | | | | | |
| Provision for loan losses | 1,081 | 41 | -75 | -7 | 1,052 |
| Other debt- provisons | 67 | 2 | -6 | - | 63 |
| Other comprehensive income - fair value adjustment | 40 | - | -1 | - | 39 |

| Group (NOKm) | 1 Jan 23 | Merge Søre Sunnmøre | Change in provision | Net write-offs /recoveries | 31 Dec 23 |
|---|--------------|---------------------|---------------------|----------------------------|------------|
| Loans as amortised cost- CM | 976 | 32 | -44 | -186 | 777 |
| Loans as amortised cost- RM | 63 | 11 | -1 | -5 | 68 |
| Loans at fair value over OCI- RM | 147 | - | -10 | - | 137 |
| Loans at fair value over OCI- CM | 2 | - | 11 | - | 13 |
| Provision for expected credit losses on loans and guarantees | 1,188 | 43 | -44 | -192 | 995 |
| Presented as | | | | | |
| Provision for loan losses | 1,081 | 41 | -23 | -192 | 907 |
| Other debt- provisons | 67 | 2 | -16 | - | 53 |
| Other comprehensive income - fair value adjustment | 40 | - | -5 | - | 36 |

Accrual for losses on loans

| Parent Bank (NOKm) | 30 Jun 2024 | | | | 30 Jun 2023 | | | | 31 Dec 2023 | | | |
|--|-------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Retail market | | | | | | | | | | | | |
| Opening balance | 38 | 95 | 45 | 179 | 46 | 93 | 42 | 181 | 46 | 93 | 42 | 181 |
| Transfer to (from) stage 1 | 16 | -16 | -0 | - | 21 | -20 | -0 | - | 18 | -18 | -0 | - |
| Transfer to (from) stage 2 | -2 | 2 | -1 | - | -3 | 3 | -0 | - | -3 | 3 | -0 | - |
| Transfer to (from) stage 3 | -1 | -6 | 7 | - | -0 | -6 | 6 | - | -0 | -8 | 9 | - |
| Net remeasurement of loss allowances | -17 | 32 | 20 | 35 | -17 | -13 | -4 | -34 | -26 | 19 | -5 | -12 |
| Originations or purchases | 9 | 8 | 1 | 18 | 0 | 5 | 6 | 12 | 15 | 20 | 3 | 37 |
| Derecognitions | -7 | -15 | -3 | -25 | -9 | -17 | -4 | -30 | -14 | -31 | -4 | -49 |
| Changes due to changed input assumptions | -1 | -6 | -0 | -7 | 4 | 48 | 12 | 64 | 3 | 16 | 8 | 27 |
| Actual loan losses | 0 | 0 | - | - | - | - | -6 | -6 | 0 | 0 | -5 | -5 |
| Closing balance | 36 | 95 | 69 | 200 | 42 | 93 | 52 | 187 | 38 | 95 | 45 | 179 |
| Corporate Market | | | | | | | | | | | | |
| Opening balance | 160 | 267 | 205 | 633 | 138 | 298 | 421 | 858 | 138 | 298 | 421 | 858 |
| Transfer to (from) stage 1 | 35 | -35 | -0 | - | 42 | -39 | -3 | - | 59 | -59 | -0 | - |
| Transfer to (from) stage 2 | -6 | 8 | -2 | - | -14 | 21 | -7 | - | -14 | 24 | -10 | - |
| Transfer to (from) stage 3 | -7 | -2 | 8 | - | -0 | -3 | 3 | - | -1 | -5 | 6 | - |
| Net remeasurement of loss allowances | -39 | 77 | 24 | 62 | 15 | -22 | 11 | 4 | -58 | 11 | 9 | -38 |
| Originations or purchases | 41 | 17 | 6 | 64 | 6 | 6 | 18 | 30 | 90 | 35 | 37 | 163 |
| Derecognitions | -22 | -80 | -13 | -115 | -27 | -33 | -6 | -66 | -52 | -68 | -15 | -136 |
| Changes due to changed input assumptions | -5 | 8 | -8 | -5 | 17 | -3 | -29 | -14 | -2 | 31 | -62 | -33 |
| Actual loan losses | - | - | -11 | -11 | - | - | -1 | -1 | - | - | -181 | -181 |
| Closing balance | 157 | 261 | 210 | 628 | 177 | 225 | 408 | 810 | 160 | 267 | 205 | 633 |
| Total accrual for loan losses | 193 | 356 | 279 | 828 | 219 | 318 | 460 | 997 | 198 | 363 | 251 | 812 |

| Group (NOKm) | 30 Jun 2024 | | | | 30 Jun 2023 | | | | 31 Dec 2023 | | | |
|--|-------------|------------|------------|------------|-------------|------------|------------|--------------|-------------|------------|------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Retail market | | | | | | | | | | | | |
| Opening balance | 46 | 111 | 46 | 204 | 55 | 107 | 47 | 209 | 55 | 107 | 47 | 209 |
| Transfer to (from) stage 1 | 21 | -21 | -0 | - | 22 | -22 | -0 | - | 21 | -20 | -1 | - |
| Transfer to (from) stage 2 | -2 | 3 | -1 | - | -4 | 4 | -0 | - | -4 | 5 | -1 | - |
| Transfer to (from) stage 3 | -1 | -7 | 9 | - | -0 | -7 | 8 | - | -1 | -10 | 11 | - |
| Net remeasurement of loss allowances | -20 | 35 | 19 | 34 | -18 | -8 | -1 | -26 | -28 | 25 | -6 | -9 |
| Originations or purchases | 11 | 9 | 1 | 21 | 3 | 7 | 6 | 16 | 19 | 25 | 3 | 47 |
| Derecognitions | -8 | -17 | -3 | -28 | -10 | -19 | -7 | -36 | -17 | -34 | -7 | -58 |
| Changes due to changed input assumptions | -3 | -9 | -0 | -12 | 3 | 46 | 12 | 60 | -0 | 14 | 7 | 21 |
| Actual loan losses | - | - | - | - | - | - | -6 | -6 | - | - | -5 | -5 |
| Closing balance | 44 | 105 | 70 | 219 | 51 | 108 | 58 | 218 | 46 | 111 | 46 | 204 |
| Corporate Market | | | | | | | | | | | | |
| Opening balance | 172 | 299 | 268 | 739 | 151 | 311 | 450 | 912 | 151 | 311 | 450 | 912 |
| Transfer to (from) stage 1 | 37 | -37 | -0 | - | 44 | -41 | -3 | - | 63 | -63 | -0 | - |
| Transfer to (from) stage 2 | -7 | 9 | -2 | - | -15 | 22 | -7 | - | -18 | 28 | -10 | - |
| Transfer to (from) stage 3 | -7 | -3 | 10 | - | -1 | -3 | 4 | - | -1 | -6 | 7 | - |
| Net remeasurement of loss allowances | -39 | 83 | 26 | 69 | 16 | -16 | 13 | 13 | -59 | 22 | 60 | 23 |
| Originations or purchases | 44 | 22 | 6 | 72 | 13 | 7 | 19 | 39 | 96 | 46 | 38 | 181 |
| Derecognitions | -24 | -82 | -13 | -119 | -27 | -34 | -7 | -68 | -54 | -70 | -16 | -140 |
| Changes due to changed input assumptions | -6 | 2 | -10 | -14 | 16 | -3 | -35 | -23 | -5 | 29 | -75 | -51 |
| Actual loan losses | - | - | -12 | -12 | - | - | -1 | -1 | - | - | -186 | -186 |
| Closing balance | 170 | 293 | 272 | 735 | 197 | 243 | 433 | 873 | 172 | 299 | 268 | 739 |
| Total accrual for loan losses | 214 | 398 | 343 | 955 | 249 | 351 | 491 | 1,091 | 218 | 410 | 314 | 943 |

Accrual for losses on guarantees and unused credit lines

| Parent Bank and Group (NOKm) | 30 Jun 2024 | | | | 30 Jun 2023 | | | | 31 Dec 2023 | | | |
|--|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|----------|-----------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Opening balance | 18 | 27 | 8 | 53 | 24 | 34 | 9 | 67 | 24 | 34 | 9 | 67 |
| Transfer to (from) stage 1 | 11 | -11 | -0 | - | 3 | -3 | -0 | - | 6 | -6 | -0 | - |
| Transfer to (from) stage 2 | -0 | 1 | -0 | - | -2 | 2 | -0 | - | -2 | 2 | -0 | - |
| Transfer to (from) stage 3 | -0 | -0 | 1 | - | -0 | -0 | 0 | - | -0 | -1 | 1 | - |
| Net remeasurement of loss allowances | -13 | 0 | 30 | 18 | -0 | -5 | -2 | -7 | -13 | -4 | 2 | -15 |
| Originations or purchases | 11 | 3 | 0 | 14 | 2 | 1 | - | 2 | 9 | 4 | 0 | 13 |
| Derecognitions | -3 | -2 | -0 | -5 | -3 | -6 | -0 | -9 | -6 | -8 | -1 | -15 |
| Changes due to changed input assumptions | -0 | 1 | -0 | 1 | 0 | 7 | 3 | 10 | 0 | 5 | -3 | 2 |
| Actual loan losses | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing balance | 23 | 18 | 38 | 80 | 23 | 30 | 10 | 63 | 18 | 27 | 8 | 53 |
| Of which | | | | | | | | | | | | |
| Retail market | | | | 1 | | | | 2 | | | | 1 |
| Corporate Market | | | | 78 | | | | 61 | | | | 51 |

Provision for credit losses specified by industry

| Parent Bank (NOKm) | 30 Jun 2024 | | | | 30 Jun 2023 | | | | 31 Dec 2023 | | | |
|---------------------------------------|-------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Agriculture and forestry | 3 | 43 | 25 | 71 | 3 | 33 | 18 | 55 | 3 | 44 | 10 | 57 |
| Fisheries and hunting | 6 | 78 | 0 | 84 | 11 | 26 | 0 | 38 | 6 | 33 | 0 | 39 |
| Sea farming industries | 8 | 0 | 8 | 16 | 6 | 2 | 0 | 9 | 5 | 0 | 0 | 5 |
| Manufacturing | 13 | 33 | 25 | 71 | 15 | 27 | 2 | 44 | 15 | 31 | 13 | 59 |
| Construction, power and water supply | 26 | 25 | 29 | 80 | 47 | 25 | 18 | 90 | 46 | 25 | 28 | 99 |
| Retail trade, hotels and restaurants | 17 | 24 | 11 | 51 | 9 | 9 | 4 | 23 | 8 | 13 | 1 | 23 |
| Maritime sector | 7 | 11 | 101 | 119 | 10 | 39 | 160 | 209 | 7 | 54 | 103 | 164 |
| Property management | 39 | 58 | 19 | 116 | 55 | 73 | 21 | 149 | 44 | 92 | 22 | 159 |
| Business services | 23 | 24 | 5 | 51 | 12 | 16 | 187 | 215 | 17 | 16 | 24 | 57 |
| Transport and other services | 18 | 11 | 8 | 37 | 10 | 10 | 15 | 36 | 10 | 6 | 13 | 29 |
| Public administration | 0 | - | - | 0 | 0 | - | - | 0 | 0 | - | - | 0 |
| Other sectors | 1 | 1 | 0 | 2 | 1 | 0 | 0 | 1 | 1 | 0 | - | 1 |
| Wage earners | 1 | 48 | 48 | 97 | 1 | 56 | 34 | 91 | 1 | 47 | 35 | 83 |
| Total provision for losses on loans | 160 | 356 | 279 | 795 | 180 | 318 | 460 | 958 | 163 | 363 | 251 | 776 |
| loan loss allowance on loans at FVOCI | 33 | - | - | 33 | 39 | - | - | 39 | 36 | - | - | 36 |
| Total loan loss allowance | 193 | 356 | 279 | 828 | 219 | 318 | 460 | 997 | 198 | 363 | 251 | 812 |

| Group (NOKm) | 30 Jun 2024 | | | | 30 Jun 2023 | | | | 31 Dec 2023 | | | |
|---------------------------------------|-------------|------------|------------|------------|-------------|------------|------------|--------------|-------------|------------|------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Agriculture and forestry | 3 | 44 | 26 | 74 | 5 | 35 | 19 | 59 | 4 | 46 | 10 | 60 |
| Fisheries and hunting | 6 | 78 | 0 | 85 | 12 | 27 | 0 | 38 | 6 | 33 | 0 | 39 |
| Sea farming industries | 8 | 0 | 8 | 17 | 7 | 2 | 0 | 10 | 6 | 0 | 0 | 6 |
| Manufacturing | 16 | 36 | 28 | 80 | 18 | 31 | 2 | 51 | 18 | 36 | 13 | 68 |
| Construction, power and water supply | 27 | 45 | 31 | 103 | 51 | 29 | 30 | 110 | 46 | 42 | 33 | 121 |
| Retail trade, hotels and restaurants | 19 | 26 | 11 | 56 | 13 | 13 | 5 | 31 | 11 | 15 | 2 | 28 |
| Maritime sector | 7 | 11 | 101 | 119 | 10 | 39 | 160 | 209 | 7 | 54 | 103 | 164 |
| Property management | 39 | 58 | 19 | 117 | 56 | 73 | 21 | 150 | 45 | 93 | 22 | 160 |
| Business services | 25 | 25 | 60 | 111 | 16 | 18 | 194 | 228 | 19 | 18 | 78 | 114 |
| Transport and other services | 20 | 15 | 9 | 45 | 14 | 14 | 20 | 48 | 12 | 11 | 16 | 39 |
| Public administration | 0 | 0 | - | 0 | 0 | - | - | 0 | 0 | - | - | 0 |
| Other sectors | 1 | 1 | 0 | 2 | 1 | 0 | 0 | 1 | 1 | 0 | - | 1 |
| Wage earners | 8 | 58 | 49 | 115 | 9 | 69 | 39 | 117 | 8 | 62 | 36 | 106 |
| Total provision for losses on loans | 181 | 398 | 343 | 922 | 210 | 351 | 491 | 1,052 | 183 | 410 | 314 | 907 |
| loan loss allowance on loans at FVOCI | 33 | - | - | 33 | 39 | - | - | 39 | 36 | - | - | 36 |
| Total loan loss allowance | 214 | 398 | 343 | 955 | 249 | 351 | 491 | 1,091 | 218 | 410 | 314 | 943 |

Note 8 - Gross Loans

| Parent Bank (NOKm) | 30 Jun 2024 | | | | 30 Jun 2023 | | | | 31 Dec 2023 | | | |
|---|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Retail Market | | | | | | | | | | | | |
| Opening balance | 90,901 | 4,553 | 725 | 96,178 | 80,994 | 3,962 | 527 | 85,484 | 80,994 | 3,962 | 527 | 85,484 |
| Transfer to stage 1 | 1,024 | -1,009 | -15 | - | 1,128 | -1,113 | -15 | - | 895 | -868 | -27 | - |
| Transfer to stage 2 | -1,415 | 1,457 | -41 | - | -1,142 | 1,150 | -9 | - | -1,538 | 1,557 | 1 | - |
| Transfer to stage 3 | -51 | -146 | 197 | - | -33 | -123 | 156 | - | -38 | -156 | 194 | - |
| Net increase/decrease amount existing loans | -1,585 | -34 | -7 | -1,626 | -1,578 | -46 | -11 | -1,636 | -2,305 | -95 | -6 | -2,406 |
| New loans | 27,414 | 609 | 183 | 28,206 | 28,123 | 778 | 174 | 29,075 | 42,690 | 1,549 | 222 | 44,460 |
| Derecognitions | -24,225 | -1,010 | -171 | -25,405 | -18,713 | -814 | -116 | -19,643 | -29,797 | -1,395 | -149 | -31,342 |
| Financial assets with actual loan losses | 0 | 0 | -1 | -1 | -0 | -0 | -14 | -14 | 0 | 0 | -18 | -18 |
| Closing balance | 92,063 | 4,419 | 870 | 97,351 | 88,779 | 3,794 | 693 | 93,266 | 90,901 | 4,553 | 725 | 96,178 |
| Corporate Market | | | | | | | | | | | | |
| Opening balance | 47,327 | 6,988 | 1,165 | 55,480 | 43,127 | 5,883 | 1,346 | 50,356 | 43,127 | 5,883 | 1,346 | 50,356 |
| Transfer to stage 1 | 1,208 | -1,206 | -2 | - | 952 | -930 | -21 | - | 1,026 | -1,021 | -5 | - |
| Transfer to stage 2 | -1,615 | 1,758 | -143 | - | -2,226 | 2,284 | -58 | - | -2,669 | 2,670 | -1 | - |
| Transfer to stage 3 | -24 | -27 | 51 | - | -7 | -58 | 65 | - | -72 | -44 | 116 | - |
| Net increase/decrease amount existing loans | -622 | -82 | -23 | -727 | -132 | 156 | 15 | 39 | -1,099 | -485 | -10 | -1,594 |
| New loans | 11,581 | 642 | 182 | 12,405 | 10,729 | 425 | 139 | 11,294 | 17,922 | 816 | 351 | 19,089 |
| Derecognitions | -7,465 | -1,822 | -446 | -9,734 | -5,713 | -352 | -68 | -6,134 | -10,901 | -828 | -335 | -12,064 |
| Financial assets with actual loan losses | 0 | 0 | -15 | -15 | 0 | 0 | -6 | -6 | -7 | -2 | -298 | -307 |
| Closing balance | 50,391 | 6,249 | 770 | 57,410 | 46,729 | 7,407 | 1,413 | 55,549 | 47,327 | 6,988 | 1,165 | 55,480 |
| Fixed interest loans at FV | 5,984 | - | - | 5,984 | 5,550 | - | - | 5,550 | 5,582 | - | - | 5,582 |
| Total gross loans at the end of the period | 148,437 | 10,668 | 1,640 | 160,745 | 129,764 | 11,201 | 2,106 | 154,366 | 143,809 | 11,541 | 1,890 | 157,240 |

| Group (NOKm) | 30 Jun 2024 | | | | 30 Jun 2023 | | | | 31 Dec 2023 | | | |
|---|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Retail Market | | | | | | | | | | | | |
| Opening balance | 96,963 | 5,474 | 825 | 103,263 | 86,972 | 4,901 | 635 | 92,508 | 86,972 | 4,901 | 635 | 92,508 |
| Transfer to stage 1 | 1,387 | -1,368 | -18 | - | 1,305 | -1,289 | -15 | - | 1,138 | -1,108 | -30 | - |
| Transfer to stage 2 | -1,635 | 1,682 | -47 | - | -1,520 | 1,533 | -12 | - | -1,955 | 1,978 | -23 | - |
| Transfer to stage 3 | -68 | -197 | 264 | - | -40 | -173 | 213 | - | -59 | -219 | 277 | - |
| Net increase/decrease amount existing loans | -1,558 | -51 | -12 | -1,622 | -1,459 | -77 | -17 | -1,552 | -2,272 | -165 | -20 | -2,457 |
| New loans | 29,187 | 659 | 185 | 30,031 | 29,980 | 886 | 176 | 31,042 | 45,658 | 1,781 | 231 | 47,670 |
| Derecognitions | -25,795 | -1,137 | -198 | -27,130 | -20,292 | -994 | -181 | -21,467 | -32,519 | -1,694 | -227 | -34,440 |
| Financial assets with actual loan losses | - | -0 | -1 | -1 | -0 | -0 | -14 | -14 | -0 | -0 | -18 | -18 |
| Closing balance | 98,480 | 5,062 | 997 | 104,540 | 94,946 | 4,786 | 785 | 100,517 | 96,963 | 5,474 | 825 | 103,263 |
| Corporate Market | | | | | | | | | | | | |
| Opening balance | 51,327 | 8,533 | 1,259 | 61,119 | 47,621 | 6,460 | 1,410 | 55,491 | 47,621 | 6,460 | 1,410 | 55,491 |
| Transfer to stage 1 | 1,317 | -1,309 | -7 | - | 1,041 | -1,013 | -28 | - | 1,207 | -1,199 | -8 | - |
| Transfer to stage 2 | -1,800 | 1,947 | -148 | - | -2,458 | 2,523 | -64 | - | -3,639 | 3,655 | -17 | - |
| Transfer to stage 3 | -45 | -66 | 111 | - | -17 | -92 | 109 | - | -101 | -80 | 180 | - |
| Net increase/decrease amount existing loans | -659 | -99 | -28 | -786 | -145 | 129 | 11 | -5 | -1,103 | -692 | -23 | -1,818 |
| New loans | 12,348 | 895 | 188 | 13,431 | 11,490 | 489 | 147 | 12,126 | 19,159 | 1,339 | 368 | 20,866 |
| Derecognitions | -8,037 | -2,074 | -470 | -10,581 | -6,267 | -436 | -73 | -6,777 | -11,811 | -949 | -354 | -13,114 |
| Financial assets with actual loan losses | 0 | 0 | -15 | -15 | 0 | 0 | -5 | -5 | -7 | -2 | -297 | -306 |
| Balance at 31 December | 54,451 | 7,827 | 891 | 63,169 | 51,264 | 8,059 | 1,506 | 60,829 | 51,327 | 8,533 | 1,259 | 61,119 |
| Closing balance | | | | | | | | | | | | |
| Fixed interest loans at FV | 5,732 | - | - | 5,732 | 5,473 | - | - | 5,473 | 5,480 | - | - | 5,480 |
| Total gross loans at the end of the period | 158,663 | 12,889 | 1,888 | 173,440 | 151,682 | 12,846 | 2,291 | 166,819 | 153,770 | 14,007 | 2,085 | 169,862 |

Note 9 - Distribution of customer deposits by sector/industry

| Parent Bank | | | (NOKm) | Group | | |
|----------------|----------------|----------------|--|----------------|----------------|----------------|
| 31 Dec 2023 | 30 Jun 2023 | 30 Jun 2024 | | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
| 2,460 | 2,658 | 2,888 | Agriculture and forestry | 2,888 | 2,658 | 2,460 |
| 1,588 | 1,403 | 1,172 | Fisheries and hunting | 1,172 | 1,403 | 1,588 |
| 1,157 | 1,375 | 846 | Sea farming industries | 846 | 1,375 | 1,157 |
| 2,671 | 2,985 | 2,382 | Manufacturing | 2,382 | 2,985 | 2,671 |
| 5,251 | 3,922 | 3,846 | Construction, power and water supply | 3,846 | 3,922 | 5,251 |
| 5,996 | 4,964 | 5,000 | Retail trade, hotels and restaurants | 5,000 | 4,964 | 5,996 |
| 1,132 | 1,145 | 1,444 | Maritime sector | 1,444 | 1,145 | 1,132 |
| 5,867 | 6,597 | 7,296 | Property management | 7,209 | 6,523 | 5,787 |
| 13,413 | 12,544 | 12,504 | Business services | 12,504 | 12,544 | 13,413 |
| 11,164 | 11,553 | 12,885 | Transport and other services provision | 12,482 | 11,165 | 10,698 |
| 19,437 | 28,373 | 21,506 | Public administration | 21,506 | 28,373 | 19,437 |
| 5,452 | 5,768 | 6,243 | Other sectors | 6,224 | 5,744 | 5,425 |
| 75,588 | 83,287 | 78,013 | Total | 77,504 | 82,802 | 75,015 |
| 57,874 | 57,362 | 62,157 | Wage earners | 62,157 | 57,362 | 57,874 |
| 133,462 | 140,649 | 140,170 | Total deposits | 139,661 | 140,164 | 132,888 |

Note 10 - Net interest income

| Parent bank | | | | | Group | | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--|--------------|----------------|--------------|--------------|---------------|
| Second quarter | | First half | | | First half | | Second quarter | | | |
| 2023 | 2023 | 2024 | 2023 | 2024 | (NOKm) | 2024 | 2023 | 2024 | 2023 | 2023 |
| Interest income | | | | | | | | | | |
| 887 | 197 | 260 | 380 | 496 | Interest income from loans to and claims on central banks and credit institutions (amortised cost) | 199 | 158 | 108 | 81 | 380 |
| 4,716 | 1,091 | 1,370 | 2,072 | 2,731 | Interest income from loans to and claims on customers (amortised cost) | 3,293 | 2,540 | 1,655 | 1,333 | 5,701 |
| 3,616 | 828 | 1,112 | 1,554 | 2,209 | Interest income from loans to and claims on customers (FVOCI) | 2,209 | 1,554 | 1,112 | 828 | 3,616 |
| 165 | 39 | 54 | 72 | 104 | Interest income from loans to and claims on customers (FVPL) | 104 | 72 | 54 | 39 | 165 |
| 1,482 | 368 | 392 | 704 | 797 | Interest income from money market instruments, bonds and other fixed income securities * | 793 | 701 | 390 | 367 | 1,477 |
| - | - | - | - | - | Other interest income | 12 | 12 | 6 | 6 | 24 |
| 10,866 | 2,524 | 3,189 | 4,782 | 6,336 | Total interest income | 6,609 | 5,036 | 3,326 | 2,654 | 11,362 |
| Interest expense | | | | | | | | | | |
| 559 | 132 | 162 | 258 | 331 | Interest expenses on liabilities to credit institutions | 331 | 258 | 162 | 132 | 559 |
| 3,780 | 874 | 1,223 | 1,570 | 2,389 | Interest expenses relating to deposits from and liabilities to customers | 2,369 | 1,556 | 1,210 | 867 | 3,748 |
| 2,056 | 483 | 558 | 945 | 1,100 | Interest expenses related to the issuance of securities | 1,100 | 946 | 558 | 483 | 2,057 |
| 129 | 28 | 44 | 52 | 84 | Interest expenses on subordinated debt | 88 | 54 | 46 | 29 | 132 |
| 9 | 2 | 3 | 4 | 6 | Other interest expenses | 28 | 20 | 16 | 10 | 45 |
| 90 | 23 | 23 | 44 | 47 | Guarantee fund levy | 47 | 44 | 23 | 23 | 90 |
| 6,622 | 1,542 | 2,014 | 2,873 | 3,957 | Total interest expense | 3,963 | 2,876 | 2,016 | 1,544 | 6,631 |
| 4,244 | 982 | 1,175 | 1,908 | 2,380 | Net interest income | 2,646 | 2,160 | 1,310 | 1,110 | 4,732 |

* In the second quarter of 2024, a reclassification has been made of interest income from treasury bills which in previous periods had been presented as income from financial instruments. This has increased interest income by NOK 25 million in the second quarter, and NOK 55 million so far in 2024. Comparable figures have been restated.

Note 11 - Net commission income and other income

| Parent bank | | | | | Group | | | | | |
|-------------------------------|------------|------------|------------|------------|---|--------------|----------------|------------|------------|--------------|
| Second quarter | | First half | | (NOKm) | First half | | Second quarter | | 2023 | |
| 2023 | 2024 | 2023 | 2024 | | 2024 | 2023 | 2024 | 2023 | | |
| Commission income | | | | | | | | | | |
| 68 | 15 | 19 | 33 | 36 | Guarantee commission | 36 | 33 | 19 | 15 | 68 |
| - | - | - | - | - | Broker commission | 163 | 141 | 92 | 78 | 265 |
| 47 | 13 | 15 | 24 | 30 | Portfolio commission, savings products | 30 | 24 | 15 | 13 | 47 |
| 155 | 53 | 78 | 110 | 136 | Commission from SpareBank 1 Boligkreditt | 136 | 110 | 78 | 53 | 155 |
| 15 | 4 | 4 | 7 | 7 | Commission from SpareBank 1 Næringskreditt | 7 | 7 | 4 | 4 | 15 |
| 496 | 118 | 133 | 231 | 256 | Payment transmission services | 254 | 229 | 132 | 117 | 493 |
| 253 | 65 | 65 | 125 | 128 | Commission from insurance services | 128 | 125 | 65 | 65 | 253 |
| 83 | 25 | 24 | 43 | 41 | Other commission income | 38 | 39 | 23 | 23 | 74 |
| 1,117 | 292 | 336 | 573 | 634 | Total commission income | 793 | 709 | 426 | 367 | 1,370 |
| Commission expenses | | | | | | | | | | |
| 102 | 25 | 24 | 48 | 52 | Payment transmission services | 52 | 49 | 24 | 25 | 102 |
| 12 | 3 | 4 | 6 | 7 | Other commission expenses | 51 | 53 | 28 | 26 | 96 |
| 114 | 28 | 27 | 54 | 59 | Total commission expenses | 103 | 101 | 51 | 51 | 199 |
| Other operating income | | | | | | | | | | |
| 38 | 9 | 11 | 18 | 22 | Operating income real property | 20 | 19 | 10 | 9 | 41 |
| - | - | - | - | - | Property administration and sale of property | 103 | 83 | 59 | 41 | 166 |
| - | - | - | - | - | Accountant's fees | 428 | 370 | 228 | 182 | 661 |
| 34 | 10 | 6 | 17 | 7 | Other operating income | 30 | 22 | 26 | 13 | 45 |
| 73 | 19 | 17 | 35 | 29 | Total other operating income | 580 | 494 | 323 | 245 | 913 |
| 1,076 | 283 | 325 | 554 | 604 | Total net commission income and other operating income | 1,270 | 1,102 | 698 | 561 | 2,084 |

Note 12 - Operating expenses

| Parent bank | | | | | Group | | | | | |
|----------------|------------|------------|------------|------------|---------------------------------------|------------|------------|----------------|------------|--------------|
| Second quarter | | First half | | | (NOKm) | First half | | Second quarter | | 2023 |
| 2023 | 2023 | 2024 | 2023 | 2024 | | 2024 | 2023 | 2024 | 2023 | |
| 404 | 93 | 90 | 184 | 181 | IT costs | 219 | 211 | 109 | 105 | 461 |
| 12 | 3 | 4 | 6 | 7 | Postage and transport of valuables | 8 | 8 | 5 | 4 | 15 |
| 71 | 20 | 19 | 37 | 39 | Marketing | 51 | 48 | 25 | 25 | 93 |
| 111 | 25 | 33 | 47 | 63 | Ordinary depreciation | 84 | 63 | 44 | 35 | 153 |
| 50 | 12 | 12 | 24 | 24 | Operating expenses, real properties | 24 | 30 | 12 | 14 | 57 |
| 222 | 55 | 54 | 98 | 114 | Purchased services | 139 | 115 | 66 | 62 | 254 |
| 251 | 43 | 50 | 133 | 71 | Other operating expense | 107 | 155 | 75 | 55 | 294 |
| 1,121 | 250 | 262 | 529 | 500 | Total other operating expenses | 634 | 630 | 334 | 300 | 1,326 |

Note 13 - Net return on financial investments

| Parent Bank | | | | | Group | | | | | |
|----------------|------------|------------|------------|------------|---|------------|----------------|------------|-----------|------------|
| Second quarter | | First half | | | First half | | Second quarter | | | |
| 2023 | 2023 | 2024 | 2023 | 2024 | (NOKm) | 2024 | 2023 | 2024 | 2023 | 2023 |
| | | | | | Valued at fair value through profit/loss | | | | | |
| 17 | -215 | -37 | -263 | -163 | Value change in interest rate instruments** | -163 | -263 | -39 | -215 | 17 |
| 2 | -0 | -2 | 9 | 4 | Value change in derivatives/hedging Net value change in hedged bonds and derivatives* | 4 | 9 | -2 | 0 | 2 |
| 5 | 14 | 13 | -10 | 25 | Net value change in hedged fixed rate loans and derivatives | 25 | -10 | 13 | 14 | 5 |
| -118 | 156 | 11 | 99 | 107 | Other derivatives | 107 | 99 | 11 | 156 | -118 |
| - | - | - | - | - | Income from equity instruments | | | | | |
| 693 | 580 | 133 | 580 | 242 | Income from owner interests | 342 | 209 | 148 | 85 | 297 |
| 32 | 3 | - | 8 | 1 | Dividend from owner instruments | - | - | - | 0 | - |
| 18 | 5 | 8 | 9 | 14 | Value change and gain/loss on owner instruments | 1 | 4 | - | 3 | -5 |
| 421 | 10 | 5 | 21 | 16 | Dividend from equity instruments | 8 | 20 | 6 | 18 | 26 |
| | | | | | Value change and gain/loss on equity instruments | 45 | -28 | 4 | -10 | 469 |
| 1,069 | 553 | 131 | 453 | 247 | Total net income from financial assets and liabilities at fair value through profit/(loss) | 369 | 40 | 141 | 50 | 692 |
| | | | | | Valued at amortised cost | | | | | |
| -2 | -0 | -0 | -1 | 0 | Value change in interest rate instruments held to maturity | 0 | -1 | -0 | -0 | -2 |
| -2 | -0 | -0 | -1 | 0 | Total net income from financial assets and liabilities at amortised cost | 0 | -1 | -0 | -0 | -2 |
| 108 | 35 | 11 | 59 | 34 | Total net gain from currency trading | 34 | 59 | 11 | 36 | 108 |
| 1,175 | 588 | 142 | 511 | 280 | Total net return on financial investments | 404 | 99 | 153 | 86 | 799 |
| | | | | | * Fair value hedging | | | | | |
| 896 | -282 | 1 | -97 | -184 | Changes in fair value on hedging instrument | -184 | -97 | 1 | -282 | 896 |
| -894 | 282 | -4 | 106 | 187 | Changes in fair value on hedging item | 187 | 106 | -4 | 282 | -894 |
| 2 | -0 | -2 | 9 | 4 | Net Gain or Loss from hedge accounting | 4 | 9 | -2 | -0 | 2 |

** In the second quarter of 2024, a reclassification has been made of interest income from treasury bills which in previous periods had been presented as value change in interest rate instruments. This has increased interest income and reduced values change in interest rate instruments by NOK 25 million in the second quarter, and NOK 55 million so far in 2024. Comparable figures have been restated.

Note 14 - Other assets

| Parent Bank | | | (NOKm) | Group | | |
|--------------|--------------|--------------|---------------------------------|--------------|--------------|--------------|
| 31 Dec 2023 | 30 Jun 2023 | 30 Jun 2024 | | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
| - | 2 | - | Deferred tax asset | 6 | 8 | 6 |
| 167 | 167 | 177 | Fixed assets | 749 | 280 | 276 |
| 251 | 266 | 318 | Right to use assets | 472 | 395 | 390 |
| 136 | 95 | 148 | Earned income not yet received | 191 | 122 | 153 |
| 66 | 479 | 1,020 | Accounts receivable, securities | 1,020 | 479 | 66 |
| 221 | 240 | 221 | Pension assets | 221 | 240 | 221 |
| 479 | 133 | 511 | Other assets | 869 | 463 | 737 |
| 1,320 | 1,382 | 2,394 | Total other assets | 3,527 | 1,987 | 1,848 |

Note 15 - Other liabilities

| Parent Bank | | | (NOKm) | Group | | |
|----------------|----------------|----------------|---|----------------|----------------|----------------|
| 31 Dec 2023 | 30 Jun 2023 | 30 Jun 2024 | | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
| 158 | 147 | 158 | Deferred tax | 216 | 202 | 216 |
| 813 | 414 | 476 | Payable tax | 546 | 504 | 900 |
| 22 | 13 | 22 | Capital tax | 22 | 13 | 22 |
| 137 | 90 | 150 | Accrued expenses and received, non-accrued income | 498 | 402 | 439 |
| 533 | 587 | 477 | Provision for accrued expenses and commitments | 477 | 587 | 533 |
| 52 | 63 | 79 | Losses on guarantees and unutilised credits | 79 | 63 | 52 |
| 9 | 11 | 9 | Pension liabilities | 9 | 11 | 9 |
| 260 | 276 | 326 | Lease liabilities | 483 | 406 | 403 |
| 9 | 90 | 4 | Drawing debt | 4 | 90 | 9 |
| 132 | 53 | 32 | Creditors | 87 | 94 | 191 |
| -15 | 343 | 1,004 | Debt from securities | 1,004 | 343 | -15 |
| - | - | - | Equity instruments | - | -3 | - |
| 148 | 251 | 349 | Other liabilities | 476 | 347 | 243 |
| 2,258 | 2,339 | 3,085 | Total other liabilities | 3,901 | 3,061 | 3,002 |

Note 16 - Debt created by issue of securities and subordinated debt

Group

| | 01 Jan 2024 | Issued | Fallen due/ Redeemed | Other changes | 30 Jun 2024 |
|---|----------------|--------------|----------------------------|------------------|----------------|
| Change in securities debt (NOKm) | | | | | |
| Bond debt, nominal value | 34,767 | 6,163 | -3,387 | -141 | 37,402 |
| Value adjustments | -1,588 | - | - | -24 | -1,612 |
| Accrued interest | 309 | - | - | -35 | 274 |
| Total | 33,488 | 6,163 | -3,387 | -200 | 36,064 |

| | 01 Jan 2024 | Issued | Fallen due/ Redeemed | Other changes | 30 Jun 2024 |
|---|----------------|------------|----------------------------|------------------|----------------|
| Change in senior non-preferred debt (NOKm) | | | | | |
| Senior non preferred, nominal value | 12,344 | 651 | - | -74 | 12,921 |
| Value adjustments | -65 | - | - | -105 | -171 |
| Accrued interest | 136 | - | - | -26 | 111 |
| Total | 12,415 | 651 | - | -205 | 12,862 |

| | 01 Jan 2024 | Issued | Fallen due/ Redeemed | Other changes | 30 Jun 2024 |
|---|----------------|------------|----------------------------|------------------|----------------|
| Change in subordinated debt (NOKm) | | | | | |
| Ordinary subordinated loan capital, nominal value | 2,226 | 500 | - | 2 | 2,728 |
| Value adjustments | - | - | - | - | - |
| Accrued interests | 21 | - | - | 4 | 24 |
| Total | 2,247 | 500 | - | 6 | 2,753 |

Note 17 - Measurement of fair value of financial instruments

Financial instruments at fair value are classified at various levels.

Level 1: Valuation based on quoted prices in an active market

Fair value of financial instruments that are traded in the active markets is based on market price on the balance sheet date. A market is considered active if market prices are easily and regularly available from a stock exchange, dealer, broker, industry group, price-setting service or regulatory authority, and these prices represent actual and regularly occurring market transactions at an arm's length. This category also includes quoted shares and Treasury bills.

Level 2: Valuation based on observable market data

Level 2 consists of instruments that are valued by the use of information that does not consist in quoted prices, but where the prices are directly or indirectly observable for the assets or liabilities concerned, and which also include quoted prices in non-active markets.

Level 3: Valuation based on other than observable data

If valuation data are not available for level 1 and 2, valuation methods are applied that are based on non-observable information.

The following table presents the Group's assets and liabilities measured at fair value at 30 June 2024:

| Assets (NOKm) | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|---------------|----------------|----------------|
| Financial assets at fair value through profit/loss | | | | |
| - Derivatives | - | 6,056 | - | 6,056 |
| - Bonds and money market certificates | 2,706 | 33,542 | - | 36,248 |
| - Equity instruments | 378 | 74 | 671 | 1,122 |
| - Fixed interest loans | - | - | 5,881 | 5,881 |
| Financial assets through other comprehensive income | | | | |
| - Loans at fair value through other comprehensive income | - | - | 93,793 | 93,793 |
| Total assets | 3,084 | 39,672 | 100,345 | 143,101 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities through profit/loss | | | | |
| - Derivatives | - | 6,316 | - | 6,316 |
| Total liabilities | - | 6,316 | - | 6,316 |

The following table presents the Group's assets and liabilities measured at fair value at 30 June 2023:

| Assets (NOKm) | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|---------------|---------------|----------------|
| Financial assets at fair value through profit/loss | | | | |
| - Derivatives | - | 9,255 | - | 9,255 |
| - Bonds and money market certificates | 4,584 | 33,546 | - | 38,130 |
| - Equity instruments | 352 | 159 | 550 | 1,062 |
| - Fixed interest loans | - | 82 | 5,467 | 5,549 |
| Financial assets through other comprehensive income | | | | |
| - Loans at fair value through other comprehensive income | - | - | 89,311 | 89,311 |
| Total assets | 4,936 | 43,043 | 95,328 | 143,307 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities through profit/loss | | | | |
| - Derivatives | - | 9,953 | - | 9,953 |
| - Equity instruments | - | - | - | - |
| Total liabilities | - | 9,953 | - | 9,953 |

The following table presents the Group's assets and liabilities measured at fair value at 31 December 2023:

| Assets (NOKm) | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|----------------|
| Financial assets at fair value through profit/loss | | | | |
| - Derivatives | - | 6,659 | - | 6,659 |
| - Bonds and money market certificates | 2,879 | 31,284 | - | 34,163 |
| - Equity instruments | 363 | 152 | 622 | 1,137 |
| - Fixed interest loans | - | 102 | 5,480 | 5,582 |
| Financial assets through other comprehensive income | | | | |
| - Loans at fair value through other comprehensive income | - | - | 92,263 | 92,263 |
| Total assets | 3,242 | 38,197 | 98,365 | 139,804 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities through profit/loss | | | | |
| - Derivatives | - | 6,989 | - | 6,989 |
| Total liabilities | - | 6,989 | - | 6,989 |

The following table presents the changes in the instruments classified in level 3 as at 30 June 2024:

| (NOKm) | Equity instruments through profit/loss | Fixed interest loans | Loans at fair value through OCI | Total |
|---------------------------------------|---|-----------------------------|--|----------------|
| Opening balance 1 January | 622 | 5,480 | 92,263 | 98,365 |
| Investment in the period | 21 | 987 | 26,047 | 27,054 |
| Disposals in the period | -1 | -574 | -24,505 | -25,080 |
| Expected credit loss | - | - | -12 | -12 |
| Gain or loss on financial instruments | 29 | -11 | 0 | 18 |
| Closing balance 30 June 2024 | 671 | 5,881 | 93,793 | 100,345 |

The following table presents the changes in the instruments classified in level 3 as at 30 June 2023:

| (NOKm) | Equity instruments through profit/loss | Fixed interest loans | Loans at fair value through OCI | Total |
|---------------------------------------|---|-----------------------------|--|---------------|
| Opening balance 1 January | 570 | 4,630 | 81,901 | 87,101 |
| Investment in the period | 24 | 1,368 | 26,333 | 27,725 |
| Disposals in the period | -4 | -397 | -18,920 | -19,320 |
| Expected credit loss | - | - | -3 | -3 |
| Gain or loss on financial instruments | -40 | -134 | -1 | -176 |
| Closing balance 30 June 2023 | 550 | 5,468 | 89,311 | 95,328 |

The following table presents the changes in the instruments classified in level 3 as at 31 December 2023:

| (NOKm) | Equity instruments through profit/loss | Fixed interest loans | Loans at fair value through OCI | Total |
|---------------------------------------|---|-----------------------------|--|---------------|
| Opening balance 1 January | 570 | 4,630 | 81,901 | 87,101 |
| Investment in period | 38 | 1,814 | 40,578 | 42,430 |
| Disposals in the period | -25 | -977 | -30,210 | -31,212 |
| Expected credit loss | - | - | 2 | 2 |
| Gain or loss on financial instruments | 38 | 14 | -7 | 45 |
| Closing balance 31 December | 622 | 5,480 | 92,263 | 98,366 |

Valuation method

The valuation method applied is adapted to each financial instrument, and is intended to utilise as much of the information that is available in the market as possible. The method for valuation of financial instruments in level 2 and 3 is described in the following:

Fixed interest loans to customers (level 3)

The loans consist for the most part of fixed interest loans denominated in Norwegian kroner. The value of the fixed interest loans is determined such that agreed interest flows are discounted over the term of the loan by a discount factor that is adjusted for margin requirements. The discount factor is raised by 10 points when calculating sensitivity.

Loans at fair value through other comprehensive income (level 3)

Property Loans at floating interest classified at fair value over other comprehensive income is valued based on nominal amount reduced by expected credit loss. Loans with no significant credit risk deterioration since first recognition is assessed at nominal amount. For loans with a significant increase in credit risk since first recognition or objective evidence of loss, the calculation of expected credit losses over the life of the asset is in line with loan losses for loans at amortised cost. Estimated fair value is the nominal amount reduced by expected lifetime credit loss. If the likelihood of the worst case scenario in the model is doubled, fair value is reduced by NOK 2 million.

Short-term paper and bonds (level 2 and 3)

Valuation on level 2 is based for the most part on observable market information in the form of interest rate curves, exchange rates and credit margins for the individual credit and the bond's or certificate's characteristics. For paper valued under level 3 the valuation is based on indicative prices from a third party or comparable paper.

Equity instruments (level 3)

Shares that are classified to level 3 include essentially investments in unquoted shares. Among other a total of NOK 577 million in Private Equity investments, property funds, hedge funds and unquoted shares through the company SpareBank 1 SMN Invest. The valuations are in all essentials based on reporting from managers of the funds who utilise cash flow based models or multiples when determining fair value. The Group does not have full access to information on all the elements in these valuations and is therefore unable to determine alternative assumptions.

Financial derivatives (level 2)

Financial derivatives at level 2 include for the most part currency futures and interest rate and exchange rate swaps. Valuation is based on observable interest rate curves. In addition the item includes derivatives related to FRAs. These are valued with a basis in observable prices in the market. Derivatives classified to level 2 also include equity derivatives related to SpareBank 1 Markets' market-making activities. The bulk of these derivatives refer to the most sold shares on Oslo Børs, and the valuation is based on the price of the actual /underlying share and observable or calculated volatility.

Sensitivity analyses, level 3 as at 30 June 2024:

| (NOKm) | Book value | Effect from change in reasonable possible alternative assumptions |
|--|------------|--|
| Fixed interest loans | 5,881 | -15 |
| Equity instruments through profit/loss* | 671 | - |
| Loans at fair value through other comprehensive income | 93,793 | -2 |

* As described above, the information to perform alternative calculations are not available

Note 18 - Liquidity risk

Liquidity risk is the risk that the group will be unable to refinance its debt or to finance asset increases. Liquidity risk management starts out from the group's overall liquidity strategy which is reviewed and adopted by the board of directors at least once each year. The liquidity strategy reflects the group's moderate risk profile.

The group reduces its liquidity risk through guidelines and limits designed to achieve a diversified balance sheet, both on the asset and liability side. Preparedness plans have been drawn up both for the group and the SpareBank 1 Alliance to handle the liquidity situation in periods of turbulent capital markets. The bank's liquidity situation is stress tested on a monthly basis using various maturities and crisis scenarios: bank-specific, for the financial market in general or a combination of internal and external factors. The group's objective is to survive twelve months of ordinary operations without access to fresh external funding while housing prices fall 30 per cent. In the same period minimum requirements to LCR shall be fulfilled.

The average residual maturity on debt created by issue of securities at the end of the first half 2024 was 3.6 years. The overall LCR at the same point was 188 per cent and the average overall LCR in the first half was 186 per cent. The LCR in Norwegian kroner and euro at quarter-end was 183 and 231 per cent respectively.

Note 19 - Earnings per Equity Capital Certificate

ECC owners share of profit have been calculated based on net profit allocated in accordance to the average number of certificates outstanding in the period. There is no option agreements in relation to the Equity Capital Certificates, diluted net profit is therefore equivalent to Net profit per ECC.

| (NOKm) | First half | | |
|--|-------------|-------------|--------------|
| | 2024 | 2023 | 2023 |
| Adjusted Net Profit to allocate between ECC owners and Savings Bank Reserve 1) | 1,974 | 1,572 | 3,489 |
| Allocated to ECC Owners 2) | 1,318 | 1,050 | 2,331 |
| Issues Equity Capital Certificates adjusted for own certificates | 144,174,352 | 134,169,938 | 138,106,331 |
| Earnings per Equity Capital Certificate | 9.14 | 7.82 | 16.88 |

| 1) Adjusted Net Profit | First half | | |
|--|--------------|--------------|--------------|
| | 2024 | 2023 | 2023 |
| Net Profit for the group | 2,098 | 1,701 | 3,688 |
| adjusted for non-controlling interests share of net profit | -54 | -70 | -74 |
| Adjusted for Tier 1 capital holders share of net profit | -70 | -60 | -125 |
| Adjusted Net Profit | 1,974 | 1,572 | 3,489 |

| 2) Equity capital certificate ratio (parent bank) (NOKm) | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--|---------------|---------------|---------------|
| ECC capital | 2,884 | 2,884 | 2,884 |
| Dividend equalisation reserve | 8,480 | 7,879 | 8,482 |
| Premium reserve | 2,422 | 2,422 | 2,422 |
| Unrealised gains reserve | 71 | 43 | 71 |
| Other equity capital | -1 | - | - |
| A. The equity capital certificate owners' capital | 13,856 | 13,227 | 13,859 |
| Ownerless capital | 6,865 | 6,566 | 6,865 |
| Unrealised gains reserve | 35 | 23 | 35 |
| Other equity capital | -1 | - | 0 |
| B. The saving bank reserve | 6,900 | 6,589 | 6,900 |
| To be disbursed from gift fund | - | - | 860 |
| Dividend declared | - | - | 1,730 |
| Equity ex. profit | 20,755 | 19,816 | 23,350 |
| Equity capital certificate ratio A/(A+B) | 66.8 % | 66.8 % | 66.8 % |
| Equity capital certificate ratio for distribution | 66.8 % | 66.8 % | 66.8 % |

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.