



QUARTERLY REPORT  
Q4 2024

# Key figures from the Group

Summary of the income statement	4Q	3Q	4Q	YTD	YTD
NOK millions	2024	2024	2023	2024	2023
Net interest income	1 179	1 021	1 005	4 213	3 655
Net commission and other operating income	442	433	319	1 690	1 455
Net income from financial assets and liabilities	140	530	77	1 042	233
Total income	1 761	1 985	1 401	6 946	5 343
Total operating expenses	764	596	594	2 595	2 191
Operating profit before losses on loans and guarantees	998	1 388	807	4 351	3 152
Impairment losses on loans and guarantees	122	106	39	299	307
Pre-tax operating profit	876	1 283	768	4 052	2 845
Tax expense	175	203	194	696	623
Profit after tax	701	1 080	574	3 356	2 222
Interest expenses on hybrid capital	33	38	19	120	70
Profit after tax incl. interest hybrid capital <sup>1)</sup>	668	1 042	554	3 236	2 153

Profitability	4Q	3Q	4Q	YTD	YTD
Per cent	2024	2024	2023	2024	2023
Return on equity capital <sup>1)</sup>	11.5 %	20.4 %	11.3 %	15.8 %	11.3 %
Cost income ratio <sup>1)</sup>	43.4 %	30.0 %	42.4 %	37.4 %	41.0 %
Net interest income calculated as a percentage of average total assets	2.31%	2.15%	2.27%	2.22%	2.11%
Profit after tax calculated as a percentage of average total assets	1.37%	2.27%	1.30%	1.77%	1.28%

<sup>1)</sup> See attachment in Factbook regarding Alternative performance measures.

Balance sheet and ratios	4Q	3Q	4Q	YTD	YTD
NOK millions/per cent	2024	2024	2023	2024	2023
Gross loans to customers	159 358	138 558	133 681	159 358	133 681
Gross loans to customers including loans transferred to covered bond companies <sup>1)</sup>	231 168	205 820	198 645	231 168	198 645
Growth in loans during the last 12 months <sup>1)</sup>	19.2 %	4.4 %	2.2 %	19.2 %	2.2 %
Growth in loans including loans transferred to covered bond companies in the last 12 months <sup>1)</sup>	16.4 %	4.6 %	5.3 %	16.4 %	5.3 %
Deposits from customers	128 270	114 161	106 535	128 270	106 535
Growth in deposits in the last 12 months <sup>1)</sup>	20.4 %	9.9 %	7.8 %	20.4 %	7.8 %
Deposit to loan ratio <sup>1)</sup>	80.5 %	82.4 %	79.7 %	80.5 %	79.7 %
Deposit to loan ratio incl. loans transferred to covered bond companies <sup>1)</sup>	55.5 %	55.5 %	53.6 %	55.5 %	53.6 %
Average total assets	203 464	188 925	175 474	189 587	173 318
Total assets	210 567	186 033	176 333	210 567	176 333
Total assets including loans transferred to covered bond companies <sup>1)</sup>	282 377	253 294	241 298	282 377	241 298
Losses and commitments in default	4Q	3Q	4Q	YTD	YTD
Per cent	2024	2024	2023	2024	2023
Impairment on loans as a percentage of gross loans <sup>1)</sup>	0.30%	0.30%	0.12%	0.19%	0.23%
Gross loans to customers in stage 2, percentage of total gross loans <sup>1)</sup>	9.95%	10.45%	10.15%	9.95%	10.15%
Gross loans to customers in stage 3, percentage of total gross loans <sup>1)</sup>	1.60%	1.50%	1.45%	1.60%	1.45%
Staff	4Q	3Q	4Q	YTD	YTD
Numbers	2024	2024	2023	2024	2023
Number of fulltime equivalents	1 332	1 236	1 155	1 332	1 155

<sup>1)</sup> See attachment in Factbook regarding Alternative performance measures.

Solidity and liquidity	4Q	3Q	4Q
NOK millions/per cent	2024	2024	2023
CET 1 capital ratio	16.8 %	16.9 %	17.0 %
Tier 1 capital ratio	18.5 %	18.8 %	18.2 %
Capital adequacy ratio	20.7 %	21.0 %	19.9 %
Total eligible capital	24 521	22 077	19 987
Equity ratio <sup>1)</sup>	12.4 %	12.1 %	11.7 %
Leverage Ratio	7.3 %	7.2 %	7.0 %
MREL <sup>2)</sup>	55.8 %	58.4 %	62.8 %
Of which subordinated <sup>3)</sup>	30.9 %	32.1 %	28.8 %
Required capital MREL <sup>2)</sup>	36.3 %	36.3 %	36.3 %
Of which subordinated <sup>3)</sup>	29.3 %	29.3 %	29.3 %
LCR <sup>4)</sup>	172.2 %	183.9 %	174.9 %
LCR in NOK <sup>4)</sup>	131.9 %	140.9 %	138.1 %
LCR in EUR <sup>4)</sup>	1 575.7 %	1 583.8 %	1 207.3 %
NSFR <sup>5)</sup>	123.1 %	130.3 %	128.6 %
NSFR in NOK <sup>5)</sup>	108.5 %	113.6 %	114.7 %
NSFR in EUR <sup>5)</sup>	1 091.3 %	1 914.4 %	1 314.3 %

<sup>1)</sup> See attachment in Factbook regarding Alternative performance measures.

<sup>2)</sup> MREL: Minimum requirement for own funds and eligible liabilities compared to risk-weighted exposures for the resolution entity.

<sup>3)</sup> Subordination: Minimum requirement for own funds and subordinated liabilities compared to risk-weighted exposures for the resolution entity.

<sup>4)</sup> Liquidity Coverage Ratio: Measures the size of banks' liquid assets relative to net liquidity outflow 30 days ahead of time given a stress situation.

<sup>5)</sup> Net Stable Funding Ratio: Measures the bank's available stable funding in relation to the bank's need for stable funding for the following year.

Equity capital certificates (ECC) <sup>1)</sup>	31 Dec. 2024	2023	2022	2021	2020	2019	2018	2017
ECC ratio	73.2 %	69.9 %	70.0 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average ECC ratio	70.4 %	70.0 %	70.0 %	69.8 %	70.1 %	69.3 %	67.7 %	67.5 %
ECC issued	135 860 724	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 319 521	107 179 987
Market price (NOK)	157.66	132.60	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	21 420	15 359	14 039	16 865	11 328	10 714	9 572	9 700
Book equity per ECC <sup>2)</sup>	129.85	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK <sup>3)</sup>	19.07	12.99	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per ECC <sup>4)</sup>	10.30	7.80	6.80	6.00	4.79	4.58 <sup>4)</sup>	4.12	3.96
Price/Earnings per ECC <sup>2)</sup>	8.27	10.21	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity <sup>2)</sup>	1.21	1.13	1.08	1.37	0.99	0.99	0.97	1.12

<sup>1)</sup> SpareBank 1 Østlandet was listed on the stock exchange on 13 June 2017.

<sup>2)</sup> See attachment in Factbook regarding Alternative performance measures.

<sup>3)</sup> Profit after tax and interest on hybrid capital for controlling interests \* Average ECC ratio / number of ECC's.

<sup>4)</sup> The payout ratio for the dividend for 2019 was, in accordance with the Board's revised recommendation and as communicated in a market announcement dated 19 March 2020, reduced from 50 per cent to 40 per cent. The dividend per ECC was changed from NOK 5.72 to NOK 4.58.

Profit/loss from the quarterly accounts Group

Summary of the income statement	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Isolated numbers, NOK millions	2024	2024	2024	2024	2023	2023	2023	2023	2022
Interest income	3 004	2 777	2 669	2 587	2 518	2 313	1 987	1 883	1 679
Interest expense	1 824	1 756	1 661	1 583	1 513	1 372	1 134	1 026	890
Net interest income	1 179	1 021	1 008	1 004	1 005	941	852	857	789
Commission income	426	422	418	347	316	349	378	355	350
Commission expenses	33	31	30	30	40	30	15	39	23
Other operating income	48	42	57	53	43	40	49	50	43
Net commission and other operating income	442	433	446	370	319	358	412	366	370
Dividends from shares and other equity instruments	14	0	19	27	1	0	10	17	14
Net income from associates and joint ventures	107	411	67	75	0	-46	22	59	113
Net profit from other financial assets and liabilities	19	118	55	128	76	-17	84	25	46
Net profit from financial assets and liabilities	140	530	142	230	77	-63	117	102	172
Total net income	1 761	1 985	1 596	1 604	1 401	1 236	1 381	1 325	1 332
Personnel expenses	394	343	341	327	315	305	297	295	282
Depreciation	65	30	29	30	37	30	29	34	25
Other operating expenses	305	224	266	242	241	198	208	200	210
Total operating expenses	764	596	636	599	594	533	534	529	517
Operating profit before losses on loans and guarantees	998	1 388	960	1 005	807	703	846	796	814
Impairment on loans and guarantees	122	106	39	33	39	134	86	49	63
Pre-tax operating profit	876	1 283	921	972	768	570	760	747	751
Tax expense	175	203	205	112	194	152	181	95	130
Profit after tax	701	1 080	716	860	574	417	579	652	622

Profitability	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
	2024	2024	2024	2024	2023	2023	2023	2023	2022
Return on equity capital <sup>1)</sup>	11.5 %	20.4 %	14.2 %	17.4 %	11.3 %	8.3 %	12.2 %	13.9 %	12.9 %
Net interest income <sup>2)</sup>	2.31%	2.15%	2.18%	2.27%	2.27%	2.13%	1.98%	2.04%	1.83%
Cost income ratio <sup>3)</sup>	43.4 %	30.0 %	39.9 %	37.3 %	42.4 %	43.1 %	38.7 %	39.9 %	38.8 %

<sup>1)</sup> See attachment in Factbook regarding Alternative performance measures.

<sup>2)</sup> Net interest income as a percentage of average total assets for the period.

<sup>3)</sup> Total operating costs as a percentage of total operating income (isolated for the quarter).



Balance sheet and ratios	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
NOK millions/per cent	2024	2024	2024	2024	2023	2023	2023	2023	2022
Gross loans to customers	159 358	138 558	138 509	134 465	133 681	132 726	130 814	127 896	130 851
Gross loans to customers including loans transferred to covered bond companies <sup>1)</sup>	231 168	205 820	203 649	199 408	198 645	196 858	194 110	190 287	188 729
Growth in loans during the last 12 months <sup>1)</sup>	19.2 %	4.4 %	5.9 %	5.1 %	2.2 %	1.8 %	1.5 %	3.1 %	7.9 %
Growth in loans including loans transferred to covered bond companies in the last 12 months <sup>1)</sup>	16.4 %	4.6 %	4.9 %	4.8 %	5.3 %	5.4 %	5.9 %	7.0 %	8.7 %
Growth in loans during the last quarter <sup>1)</sup>	15.0 %	0.0 %	3.0 %	0.6 %	0.7 %	1.5 %	2.3 %	-2.3 %	0.3 %
Growth in loans including loans transferred to covered bond companies in the last quarter <sup>1)</sup>	12.3 %	1.1 %	2.1 %	0.4 %	0.9 %	1.4 %	2.0 %	0.8 %	1.1 %
Deposits from customers	128 270	114 161	115 359	108 193	106 535	103 880	105 881	100 400	98 813
Deposit to loan ratio <sup>1)</sup>	80.5 %	82.4 %	83.3 %	80.5 %	79.7 %	78.3 %	80.9 %	78.5 %	75.5 %
Deposit to loan ratio including loans transferred to covered bond companies <sup>1)</sup>	55.5 %	55.5 %	56.6 %	54.3 %	53.6 %	52.8 %	54.5 %	52.8 %	52.4 %
Growth in deposits in the last 12 months	20.4 %	9.9 %	9.0 %	7.8 %	7.8 %	5.0 %	5.9 %	6.9 %	7.2 %
Growth in deposits in the last quarter	12.4 %	-1.0 %	6.6 %	1.6 %	2.6 %	-1.9 %	5.5 %	1.6 %	-0.1 %
Average total assets	203 464	188 925	186 047	178 304	175 474	175 032	172 612	170 097	170 731
Total assets	210 567	186 033	191 818	180 275	176 333	174 614	175 449	169 776	170 419
Total assets including loans transferred to covered bond companies <sup>1)</sup>	282 377	253 294	256 959	245 219	241 298	238 746	238 744	232 167	228 297
Losses and commitments in default	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
NOK millions/per cent	2024	2024	2024	2024	2023	2023	2023	2023	2022
Losses on loans as a percentage of gross loans <sup>1)</sup>	0.30%	0.30%	0.11%	0.10%	0.12%	0.40%	0.26%	0.15%	0.19%
Gross loans to customers in stage 2, percentage of total gross loans <sup>1)</sup>	9.95%	10.45%	10.36%	10.56%	10.15%	10.05%	8.98%	9.02%	9.03%
Gross loans to customers in stage 3, percentage of total gross loans <sup>1)</sup>	1.60%	1.50%	1.57%	1.45%	1.45%	1.53%	1.12%	0.63%	0.56%
Financial strength	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
NOK millions/per cent	2024	2024	2024	2024	2023	2023	2023	2023	2022
Common equity Tier 1 capital ratio	16.8 %	16.9 %	16.8 %	17.0 %	17.0 %	17.7 %	17.9 %	17.7 %	17.7 %
Tier 1 capital ratio	18.5 %	18.8 %	18.8 %	18.7 %	18.2 %	18.9 %	19.2 %	19.0 %	19.0 %
Capital ratio	20.7 %	21.0 %	21.2 %	20.9 %	20.6 %	20.6 %	20.9 %	20.7 %	20.7 %
Net subordinated capital	24 521	22 077	22 195	21 287	19 987	19 983	19 907	19 311	18 854

<sup>1)</sup> See attachment in Factbook regarding Alternative performance measures.

# Comment from the CEO

Our core business saw high levels of activity throughout the last quarter of the year. Normal income from savings and insurance was strong, and at the end of the year both deposit and lending volumes had grown by more than the markets we are in. We had the pleasure of welcoming 82 new colleagues from Totens Sparebank on 1 November, and important integration work that will strengthen our customer relations in the Mjøs region is well underway. Building a good team spirit and ensuring that both new and existing customers are well cared for will remain our top priority. I am pleased to hear that the welcome for both employees and customers has gone well.

In October, we opened a new branch in Drammen in order to strengthen our presence in this growth region. The welcome we have received in a city with a very competitive banking market has far exceeded our expectations and so far this has yielded good results.

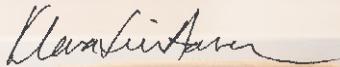
The interaction between banking and brokerage continued to strengthen during the quarter. A decision was made to merge our three real estate brokers companies into a single company with the aim of simplifying structures and power and to gather real estate under a single brand, EiendomsMegler 1 Østlandet. The process is expected to be completed before summer 2025.

The quarter saw a lower return than that in preceding quarters, despite solid income contributions and growth. This was due to merger costs, as well as provisions for credit losses related to the restructuring of individual commitments, previously announced in the last few years. The underlying quality of credit is robust and most customers are faring well in demanding economic conditions.

The Norwegian Savings Bank Commission published its report in November and we have spent some time thoroughly analysing the proposed changes. It is concerning that, overall, the proposed changes could weaken the position of savings banks in Norway. We are confident that the authorities understand the consequences of the proposals and will not implement changes that weaken the position of savings banks. The option to distribute customer dividends has been permitted by Norwegian law for more than 10 years, and we will fight for the right to continue sharing the Bank's profits with customers as we do today. A strong, diverse savings banking industry contributes to good competition. Recent research shows that having a local bank helps improve access to credit, especially for the SME market.

Going forward, we will continue to focus on good customer relationships and future-oriented digital solutions so we can build trust and create value together with our customers for the benefit of the communities we live in.

Finally, I would like to say an extra thank you to all of my colleagues across the Group who strive to deliver great customer experiences on a daily basis.



Klara-Lise Aasen



# Report of the Board of Directors

Consolidated figures unless otherwise stated. The figures of former Totens Sparebank is included from 1 November 2024. Figures in brackets concern the corresponding period last year. Growth figures adjusted for the merger are discussed in the loans and deposits section. The numbers for the year 2024 are preliminary annual accounts.

Highlights	4Q	3Q	4Q	YTD	YTD
NOK millions/per cent	2024	2024	2023	2024	2023
Profit after tax	701	1 080	574	3 356	2 222
Return on equity	11.5 %	20.4 %	11.3 %	15.8 %	11.3 %
Earnings per equity capital certificate (NOK)	3.71	6.24	3.32	19.07	12.99
Net interest income	1 179	1 021	1 005	4 213	3 655
Net commissions and other operating income	442	433	319	1 690	1 455
Net income from financial assets and liabilities	140	530	77	1 042	233
Total operating expenses	764	596	594	2 595	2 191
Impairment losses on loans and guarantees	122	106	39	299	307
Growth in loans in the last quarter/last 12 months, including moargages transferred to the covered bond companies	12.3 %	1.1 %	1.4 %	16.4 %	5.3 %
Deposit growth in the last quarter/last 12 months	12.4 %	-1.0 %	-1.9 %	20.4 %	7.8 %
CET1 capital ratio	16.8 %	16.9 %	17.0 %	16.8 %	17.0 %
The Bank's green loans (including mortgages transferred to the covered bond companies) (NOK billion)	44	43	39	44	39

## IMPORTANT EVENTS IN THE FOURTH QUARTER OF 2024

### Proposed distribution of profits

The Board of Directors is proposing to the Supervisory Board of the Bank a cash dividend of NOK 10.30 (7.80) per equity capital certificate, totalling NOK 1 399 (903) million. Customer dividends of NOK 470 (381) million and a provision of NOK 42 (6) million for donations are also proposed.

### Merger of SpareBank 1 Østlandet and Totens Sparebank

SpareBank 1 Østlandet and Totens Sparebank merged on 1 November 2024 with accounting effect from the same date.

The ambition of the merged bank is to strengthen its presence in the Mjøs region and become an even more powerful bank in Innlandet County and Eastern Norway in the face of greater market competition and steadily increasing regulatory requirements. The parties expect to realise substantial capital synergies in the long run from applying the A-IRB model to the merged portfolio. The parties also expect the merged bank to provide an effective platform for further growth and scalable advantages, with a clear ambition to achieve income advantages in the long term. With around 1 330 employees and business capital of NOK 283 billion, the merged bank is the fourth largest savings bank in Norway.

The Totens Sparebank Group's lending portfolio amounted to NOK 23 billion at the time of the merger, inclusive of loans transferred to Eika Boligkreditt AS. Loans totalling NOK 3 billion were transferred to Eika Boligkreditt. The deposits portfolio amounted to NOK 11 billion at the time of the merger. Please see [Note 18 'Acquisition of businesses'](#) for further information.

### Planned merger of the Group's real estate companies

In December, the general meetings of EiendomsMegler 1 Oslo, EiendomsMegler 1 Oslo Akershus and EiendomsMegler 1 Innlandet decided that the companies would merge and become EiendomsMegler 1 Østlandet. The purpose is to create a more powerful single unit, simplify operations and increase interaction. The plan is to complete the merger on 1 May 2025.

### Savings programme for employees

The Board of Directors of SpareBank 1 Østlandet has decided to continue the Group's savings programme for employees in 2025. The Board stated that its goal and wish was for an ongoing equity capital certificate savings programme to be part of the Bank's incentive system. A total of 853 of the Group's employees have enrolled in the savings programme for 2025, with a total savings target of NOK 22 million.

### Farmand Award

After winning bronze for 2 years in a row, SpareBank 1 Østlandet took silver for the first time in the Farmand Awards for the best annual report for listed companies for its Annual Report for 2023.

### The Norwegian Savings Bank Commission's report

In November, the Ministry of Finance published the Savings Bank Commission's report. The report was subject to a consultation period that ended on 3 February 2025. One of the proposals is to eliminate customer dividends, a form of profit sharing that SpareBank 1 Østlandet launched in 2017, as the first bank to do so in Norway. The Bank is working to maintain customer dividends and the right of customers to share in the Bank's profits. The customer dividends for 2024 will be paid out in April, provided that the Supervisory Board approves this in the normal way.

### Regulatory changes

The updated Capital Requirements Regulation (CRR3) will enter into force in the EEA Agreement once any constitutional reservations have been lifted.

In addition The Norwegian authorities have decided to increase the minimum requirement for the average risk weight for mortgages secured by collateral in residential properties in Norway for banks that use internal models (IRBs) from 20 per cent to 25 per cent, with effect from 1 July 2025. Based on figures from the third quarter of 2024, the higher minimum requirement is expected to result in an isolated reduction in the CET1 capital of 0.4 percentage points, with effect from 1 July 2025. The calculation is based on the Group's lending portfolio before the merger with Totens Sparebank.

Overall, the implementation of CRR3 is expected to have a positive effect on capital adequacy.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

Consolidated profit

The SpareBank 1 Østlandet Group's profit after tax for the fourth quarter was NOK 701 (574) million and the return on equity was 11.5 (11.3) per cent.

NOK millions	4Q 2024	3Q 2024	4Q 2023	YTD 2024	YTD 2023
Parent Bank's profit after tax	543	628	549	2 624	2 559
Elimination of dividends from subsidiaries/asso- ciates	13	-13	0	-140	-494
Elimination of gains from realisation of subs./ associat.	0	0	0	0	-4
<b>Profit from subsidiaries</b>					
SpareBank 1 Finans Østlandet AS <sup>1)</sup>	46	53	34	200	62
Totens Sparebank Boligkreditt AS	4	0	0	4	
EiendomsMegler 1 Oslo Akershus AS <sup>1)</sup>	-2	4	-8	9	-7
EiendomsMegler 1 Innlandet AS	-2	2	0	3	-6
SpareBank 1 Forretningspartner Østlandet AS <sup>1)</sup>	-31	-5	-3	-30	-2
Youngstorget 5 AS	3	3	2	12	6
AS Vato	0	-1	0	-1	1
Vallehaven AS	0	0	0	0	0
<b>Share of profit from associates/joint ventures</b>					
SpareBank 1 Gruppen AS <sup>1)</sup>	63	344	-32	433	-22
SpareBank 1 Boligkreditt AS	23	36	28	127	93
SpareBank 1 Næringskreditt AS	4	2	1	13	9
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	-5	-3	-3	-10	-13
SpareBank 1 Betaling AS	-3	-1	-6	-14	-32
SpareBank 1 Forvaltning AS <sup>1)</sup>	5	4	4	16	11
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Bank og Regnskap AS	0	7	0	11	1
BN Bank ASA	19	22	21	86	73
Other group items	20	-3	-13	13	-14
<b>Consolidated profit after tax</b>	<b>701</b>	<b>1 080</b>	<b>574</b>	<b>3 356</b>	<b>2 222</b>

<sup>1)</sup> Consolidated figures

The quarter's result was positively affected by a higher profit contribution from SpareBank 1 Gruppen. Other results items are commented on below.

Net interest income

Net interest income amounted to NOK 1 179 (1 005) million in the fourth quarter. Net interest income ought to be viewed in conjunction with commission income from loans transferred to the part-owned covered bond companies totalling NOK 86 (31) million. Total net interest income and commissions from the covered bond companies totalled NOK 1 265 (1 035) million.

NOK millions	4Q 2024	3Q 2024	4Q 2023	YTD 2024	YTD 2023
Interest income	3 004	2 777	2 518	11 038	8 700
Interest expense	1 824	1 756	1 513	6 824	5 045
<b>Net interest income</b>	<b>1 179</b>	<b>1 021</b>	<b>1 005</b>	<b>4 213</b>	<b>3 655</b>
Commission income from mortgages transferred to covered bond companies	86	84	31	331	204
<b>Combined net interest income and commission income from the covered bond companies</b>	<b>1 265</b>	<b>1 105</b>	<b>1 035</b>	<b>4 545</b>	<b>3 859</b>

The increase in the combined net interest income and commission income from the covered bond companies from the same period last year was due to the merger and better lending margins, as well as growth in lending and deposit volumes. Commission income from the covered bond companies also rose. Weaker deposit margins pulled in the opposite direction.

Net interest income as a percentage of average total assets was 2.31 (2.27) per cent.

For more detailed information, see [Note 3 "Segment information"](#) and [Note 5 "Net interest income"](#).

FIG. 1 Profit after tax  
NOK million

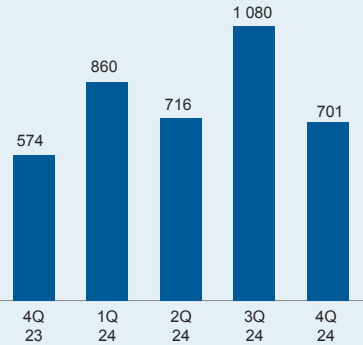
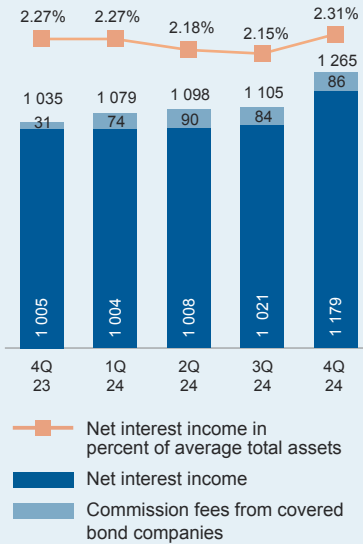


FIG. 2 Net interest income including commission fees from covered bond companies and Net interest income in percent of average total assets  
NOK million



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 442 (319) million in the fourth quarter.

	4Q	3Q	4Q	YTD	YTD
NOK millions	2024	2024	2023	2024	2023
Net money transfer fees	99	89	75	320	300
Commissions from insurance	76	68	60	274	264
Commissions from savings	13	12	9	45	35
Commissions from covered bonds comp.	86	84	31	335	204
Commission from credit cards	19	18	14	73	64
Real estate brokerage commissions	85	104	64	383	313
Accounting services	40	34	28	175	123
Other operating income	23	24	39	87	152
Net commissions and other operating income	442	433	319	1 690	1 455

The increase in net commissions and other income compared with the same period last year was mainly due to increased income from the covered bond companies, money transfer services and estate agency services. Furthermore, income from accounting services increased, mainly as a result of the acquisition of Siffer. In addition, commissions from funds, insurance and credit cards increased.

The increase in net commissions and other operating income compared with the previous quarter was mainly due to increased income from money transfer services and insurance commissions as a result of the merger. Accounting services also saw an increase. A reduction in income from real estate due to natural seasonal variation in the quantity of assignments pulled in the opposite direction.

For more detailed information please see [Note 3 'Segment information'](#) and [Note 6 'Net commissions and other operating income'](#).

Net income from financial assets and liabilities

Net income from financial assets and liabilities amounted to NOK 140 (77) million for the fourth quarter.

	4Q	3Q	4Q	YTD	YTD
NOK millions	2024	2024	2023	2024	2023
Dividends from shares and other equity instruments	14	0	1	61	29
Net income from subsidiarier, associates and joint ventures	107	411	0	660	36
Net profit from other financial assets and liabilities	19	118	76	321	168
Net profit from financial assets and liabilities	140	530	77	1 042	233

Dividends from shares and other equity instruments amounted to NOK 14 (1) million and mainly consisted of dividends from VN Norge AS.

Net income from associated companies and joint ventures amounted to NOK 107 (0) million.

	4Q	3Q	4Q	YTD	YTD
NOK millions	2024	2024	2023	2024	2023
SpareBank 1 Gruppen AS <sup>1)</sup>	63	344	-32	433	-22
SpareBank 1 Boligkreditt AS	23	36	28	127	93
SpareBank 1 Næringskreditt AS	4	2	1	13	9
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	-5	-3	-3	-10	-13
SpareBank 1 Betaling AS	-3	-1	-6	-14	-32
SpareBank 1 Forvaltning AS <sup>1)</sup>	5	4	4	16	11
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Bank og Regnskap AS	0	7	0	11	1
BN Bank ASA	19	22	21	86	73
SpareBank 1 Mobilitet Holding AS <sup>2)</sup>	0	0	-11	0	-82
Gains or losses on realisation of associates and joint ventures	0	0	0	0	0
Impairment on associates and joint ventures	0	0	0	0	-4
Net income from associates and joint ventures	107	411	0	660	36

- <sup>1)</sup> Consolidated figures  
<sup>2)</sup> Included in the consolidated figures for SpareBank 1 Finans Østlandet AS.

The NOK 107 million increase compared with the same quarter last year was primarily due to a higher profit contribution from SpareBank 1 Gruppen.

Net income from other financial assets and liabilities was NOK 19 (76) million in the fourth quarter. Realisations and changes in value related to equity instruments amounted to NOK 108 million. Income from foreign exchange trading and hedging amounted to NOK 18 million. Changes in value related to the liquidity portfolio amounted to NOK -57 million. The value of fixed rate lending to customers, including interest rate hedging, rose by NOK -32 million, and the value of debt securities issued, including interest rate hedging, rose by NOK -18 million.

For more detailed information please see [Note 7 "Net income from financial assets and liabilities"](#).

Operating expenses

Total operating expenses amounted to NOK 764 (594) million in the fourth quarter.

	4Q	3Q	4Q	YTD	YTD
NOK millions	2024	2024	2023	2024	2023
Personnel expenses	394	343	315	1 404	1 213
Depreciation and amortisation	65	30	37	154	131
ICT expenses	116	101	97	423	363
Marketing expenses	31	23	23	107	97
Operating expenses from real estate	18	14	18	70	74
Merger costs	15	4	4	47	4
Other expenses	124	80	99	389	309
Total operating expenses	764	596	594	2 595	2 191

The increase in operating expenses of NOK 170 million from the same quarter last year was mainly due to personnel costs and write-downs, as well as ICT costs. The increase in ICT costs mainly consisted of increased alliance costs and increased costs for external IT providers.

Operating expenses in the parent bank increased by NOK 100 million from NOK 456 million for the same quarter last year. The growth in costs was mainly due to inclusion of the former Totens Sparebank's cost base, as well as costs related to implementation of the merger. Personnel costs also increased as a result of wage growth and the increase in employee numbers. Costs related to depreciation and the use of consultants also rose.

Operating expenses elsewhere in the Group increased by NOK 70 million from NOK 138 million for the same quarter last year. The acquisition of Siffer resulted in a NOK 12 million increase in operating expenses, mainly due to personnel costs. Furthermore, operating expenses in the estate agency companies increased as a result of increased commission-based pay.

In the fourth quarter, the goodwill in SpareBank 1 ForretningsPartner Østlandet AS was written down by NOK 25 million. An extraordinary NOK 5 million write-down of goodwill was also carried out in EiendomsMegler 1 Innlandet AS, while EiendomsMegler 1 Oslo Akershus saw merger costs of NOK 3 million.

The increase in other operating expenses was due, in part, to provisions for costs related to retrospective payments of fees to customers in connection with debt collection in SpareBank 1 Finans Østlandet AS.

For more detailed information please see [Note 8 "Operating expenses"](#) and [Note 3 "Segment information"](#).

As at 31 December, the Group had 1 332 (1 155) FTEs. The overall increase of 177 FTEs was due to an increase of 127 FTEs in the parent bank and a net increase of 50 FTEs in the rest of the Group. In addition to the merger with Totens Sparebank, which added 82 new FTEs, the reasons for the increase in the parent bank included a greater focus on Drammen, strengthening of the Direct Bank and more staff in connection with regulatory compliance. The increase in the rest of the Group was mainly linked to SpareBank 1 ForretningsPartner Østlandet's acquisition of Siffer Norge AS. This increase amounted to 51 FTEs.

Impairment losses on loans and guarantees

In the fourth quarter, the Group saw Impairment losses on loans and guarantees of NOK 122 (39) million.

	4Q	3Q	4Q	YTD	YTD
Isolated loss effects, NOK millions	2024	2024	2023	2024	2023
Change ECL due to growth and migration	9	27	33	26	52
Change ECL due to adjusted key assumptions	41	-8	-29	13	34
Change ECL due to changed scenario weighting	-32	0	0	-32	0
Change in model-based loss provisions	18	19	4	7	86
Change individual loss provisions	70	74	14	199	158
Net write-offs	33	12	21	94	64
Total losses	122	106	39	299	307

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 18 million due to an increase in expected credit loss (ECL) based on the effect of the period's growth and migration. The effect of the changed scenario weighting pulled in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 70 million, while the period's net realised losses amounted to NOK 33 million.

For more detailed information about provisions for credit losses, see [Note 2 "Accounting policies"](#), [Note 9 "Impairment losses on loans and liabilities"](#), [Note 11 "Loans to and receivables from customers"](#), and [Note 12 "Provisions for credit losses on loans and liabilities"](#).

Some 71 (71) per cent of the SpareBank 1 Østlandet Group's total lending, inclusive of mortgages transferred to the covered bond companies, was to retail customers, mainly consisting of housing mortgages.

Credit risk

The Group's capitalised provisions for credit losses on loans and receivables as at 31 December amounted to NOK 1 227 (743) million.

Balance sheet values in NOK million / per cent of gross lending	31. Dec. 2024	30. Sep. 2024	31. Dec. 2023
Gross loans in stage 1	129 668	113 962	111 954
Gross loans in stage 2	15 864	14 473	13 573
Gross loans in stage 3	2 557	2 076	1 937
Loan and advances to customers at fair value	11 269	8 047	6 217
Total gross loans	159 358	138 558	133 681
Provisions for credit losses in stage 1	171	156	168
Provisions for credit losses in stage 2	376	307	307
Provisions for credit losses in stage 3	680	396	268
Total provisions for credit losses	1 227	860	743
Loan loss impairment ratio for stage 1	0.13%	0.14%	0.15%
Loan loss impairment ratio for stage 2	2.37%	2.12%	2.26%
Loan loss impairment ratio for stage 3	26.59%	19.08%	13.83%
Total loan loss impairment ratio in per cent of gross loans	0.77%	0.62%	0.56%

The Group's loans and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

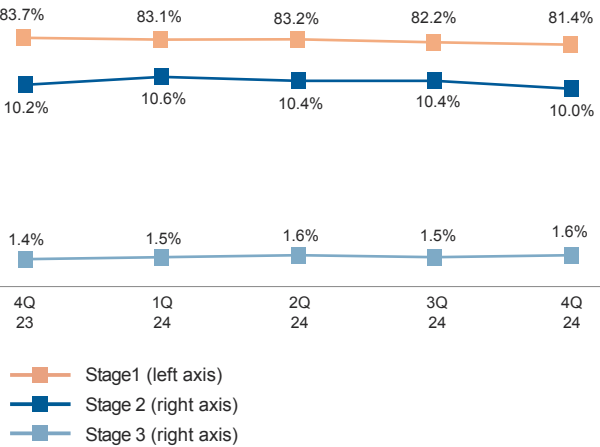
**Stage 1** is used for lending that does not have a substantially higher credit risk than it did upon initial recognition. A provision is made for 12 months' expected loss.

**Stage 2** is used for lending that has a substantially higher credit risk than it did upon being granted, but where no credit loss has occurred on the balance sheet date. A provision is made for expected loss over the entire lifetime.

**Stage 3** is used for lending that has a substantially higher credit risk than it did upon being granted and where there is, on the balance sheet date, deemed to exist a default or an objective event that entails reduced future cash flows to service the commitment. For these exposures, the loss provision must cover expected loss over their lifetime

The Bank's credit risk is affected by macroeconomic conditions. Activity in the Norwegian economy has been weak in the past year, although there have been major differences between sectors.

Gross exposure in the different stages was as follows



1) Loan and advances to customers at fair value constitutes residual up to 100% (primarily fixed-rate mortgage loans for housing).

The economic situation in Eastern Norway has been weaker than in several other parts of the country, partly due to the composition of the business sector. However, lower inflation and expected rate cuts from Norges Bank could have a positive impact on the region. The Bank continuously assesses how the situation is affecting its customers and the provisions required in relation to IFRS 9.

Credit risk, as measured by the Bank's credit models, was stable during the fourth quarter for the corporate market and edged up marginally for the retail market. Payment defaults and individual provisions for credit losses were also stable for the retail market. Payment defaults in the corporate market were stable, although provisions for credit losses were increased for a few customers. At the end of the fourth quarter of 2024, the Bank's measured credit risk was within the risk tolerances approved by the Board of Directors. The Board's assessment is that the Group's credit risk is low to moderate.

The portfolio from Totens Sparebank accounts for a small share of the Bank's total credit exposure after the merger. The Bank's risk-distributed portfolio, inclusive of the portfolio from Totens Sparebank as at 31 December 2024, saw marginal changes compared with the portfolio exclusive of the portfolio from Totens Sparebank.

For more detailed information, see [Note 2 "Accounting policies"](#), [Note 9 "Impairment losses on loans and liabilities"](#), [Note 11 "Loans to and receivables from customers"](#), and [Note 12 "Provisions for credit losses on loans and liabilities"](#).

Lending to customers

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 231.2 (198.6) billion as at 31 December. As at 31 December, loans totalling NOK 68.0 (63.9) billion had been transferred to SpareBank 1 Boligkreditt AS, loans totalling NOK 0.8 (1.1) billion had been transferred to SpareBank 1 Næringskreditt AS and loans totalling NOK 3.0 (0) billion to Eika Boligkreditt AS.

Lending growth in the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 25.3 (1.8) billion, equivalent to 12.3 (0.9) per cent. The merger increased the volume of loans by NOK 23.5 billion and accounted for 11.4 percentage points of growth in the quarter.

Lending growth over the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 32.5 (9.9) billion, or 16.4 (5.3) per cent. Of this, the merger increased the volume of loans by NOK 23.5 billion and accounted for 11.8 percentage points. Of the growth, NOK 23.9 (4.8) billion, or 17.0 (3.6) per cent, came in the retail market. Of this, the merger increased the volume of loans by NOK 15.8 billion and accounted for 11.3 percentage points. In the corporate market, the volume of loans was NOK 8.7 (5.1) billion, or 14.9 (9.6) per cent,. Of this, the merger increased the volume of loans by NOK 7.7 billion and accounted for 13.2 percentage points.

The Group has focused heavily on its efforts to reduce emissions in its loan portfolio with a target of achieving net zero emissions from 2050. The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 44 (39) billion at the end of the fourth quarter, which represents 18.8 (19.8) per cent of total lending. The decrease in proportion was due to the inclusion of loans from Totens Sparebank.

Deposits from customers

As at 31 December, deposits from customers totalled NOK 128.3 (106.5) billion. In the last quarter, deposits increased by NOK 14.1 (2.7) billion, or 12.4 (2.6) percent. The merger increased the volume of deposits by NOK 11.4 billion and accounted for 10.0 percentage points of growth in the quarter.

Deposit growth in the past 12 months was NOK 21.7 (7.7) billion, equivalent to 20.4 (7.8) per cent, of which the merger increased the volume of deposits by NOK 11.4 billion. The growth was distributed as follows: NOK 12.0 (5.7) billion, or 19.9 (9.8) per cent, in the retail market, and NOK 9.8 (1.9) billion, or 21.0 (5.4) per cent, in the corporate market.

The Group's deposit coverage ratio was 80.5 (79.7) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 55.5 (53.6) per cent.

Liquidity

Borrowing from credit institutions and securities issued (senior preferred debt, senior non-preferred debt, subordinated loan capital and additional Tier 1 capital) totalled NOK 52.3 (45.5) billion, 39 (42) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 3.6 (3.7) years, while the average term to maturity for all funding was 3.1 (3.4) years.

The liquidity coverage ratio (LCR) was 172.2 (174.9) per cent as at 31 December 2024. The Bank's goal is for 20 per cent of the liquidity portfolio to have an ESG label. The status as at 31 December was 21.3 per cent.

The Board's assessment is that the Group's liquidity situation is satisfactory.

Equity capital certificates

As at 31 December, the equity share capital comprised 135 860 724 (115 829 789) equity capital certificates, and the book value per equity capital certificate was NOK 129.85 (117.11). Earnings per equity capital certificate amounted to NOK 3.71 (3.32) for the fourth quarter.

A NOK 1 001 million increase in equity capital certificate capital was registered with the issuance of 20 030 935 new equity capital certificates as settlement for the merger, each with a nominal value of NOK 50 and a subscription price of NOK 117.88. 11 713 364 equity capital certificates were issued to Totens Sparebankstiftelse. 8 317 571 equity capital certificates were issued to existing equity capital certificate holders in Totens Sparebank, except for SpareBank 1 Østlandet. Following the issuance of new equity capital certificates, the total issued equity capital certificate capital amounted to NOK 6 793 million, divided into 135 860 724 equity capital certificates with a nominal value of NOK 50.

As at 31 December, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 157.66 (132).

FIG. 3 Gross loans to customers including loans transferred to covered bond companies  
NOK billion

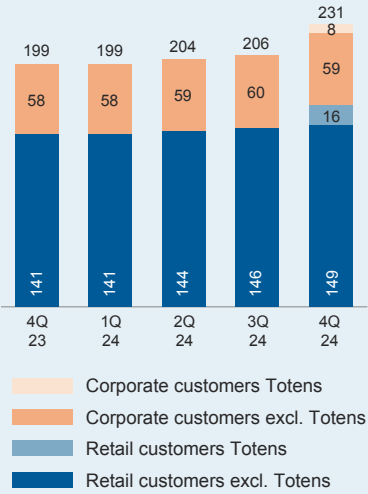
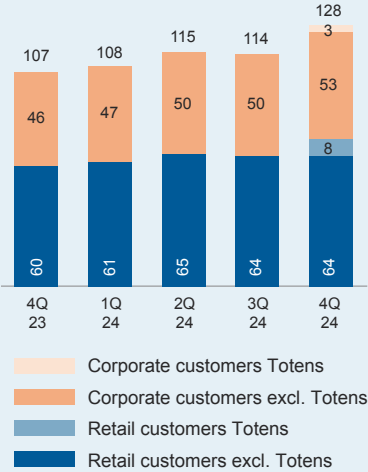


FIG. 4 Deposits from customers  
NOK billion





Financial strength and capital adequacy

The Group's equity totalled NOK 26.2 (20.7) billion as at 31 December and represented to 12.4 (11.7) per cent of total capital. The leverage ratio was 7.3 (7.0) per cent.

The Group's CET1 capital ratio was 16.8 (17.0) per cent as at 31 December. The Tier 1 capital and Tier 2 capital ratios were 18.5 (18.2) per cent and 20.7 (19.9) per cent, respectively.

The Bank has permission to use internal methods (IRB) for determining the capital requirements for the majority of its loan portfolio. Therefore, the Bank sets its own risk weights and regulatory expected losses for these exposures.

Besides the ordinary subsidiaries consolidated into the Bank's accounting group, the following companies are also proportionately consolidated into the Group's capital adequacy:

- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- SpareBank 1 Kreditt ASA
- BN Bank ASA

The current requirement for CET1 capital consists of a minimum requirement of 4.5 per cent, as well as a buffer requirement totalling 9.5 per cent for the parent bank and 9.5 per cent for the Group.

In the total buffer requirement, the institution-specific buffer requirements, the countercyclical buffer and the systemic risk buffer, were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group.

SpareBank 1 Østlandet is also subject to a Pillar 2 requirement of 1.9 per cent at a consolidated level as at 31 December, of which 1.1 per cent must be covered by CET1 capital. The total capital requirements for CET1 capital were, therefore, 14.0 per cent for the parent bank and 15.1 per cent for the Group. The Financial Supervisory Authority of Norway also expects the Group to maintain a capital requirements margin of at least 1.0 per cent, which must be met by CET1 capital.

The Board of Directors regards the Bank's financial situation as being solid.

Overall, the implementation of CRR3 is expected to have a positive effect on capital adequacy.

Rating

Moody's Investors Service (Moody's) has rated SpareBank 1 Østlandet's deposits and senior preferred debt Aa3 with stable outlooks. Furthermore, the Bank's baseline credit assessment (BCA) and adjusted BCA are rated at a3 and the Bank's senior non-preferred debt is rated at A3 with a stable outlook. SpareBank 1 Østlandet is, therefore, one of the savings banks in Norway with the highest credit rating from Moody's.

SpareBank 1 Østlandet has an ESG Risk Rating from Sustainalytics of 12.0 (Low Risk), an AAA from MSCI ESG Ratings and an A from the CDP (Carbon Disclosure Project) for its work on climate reporting.

FIG. 5 CET 1 capital ratio

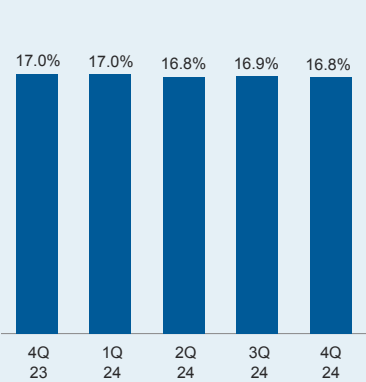
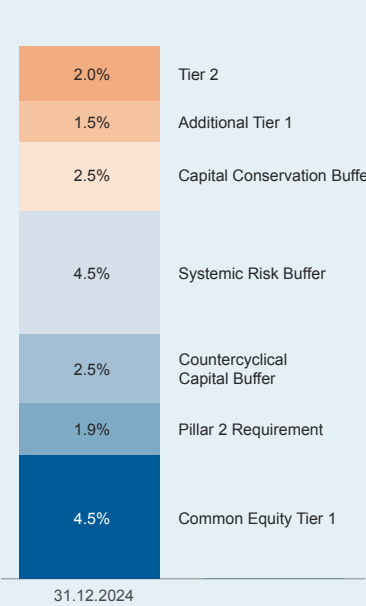


FIG. 6 The Group's Capital Requirements



CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

Consolidated financial performance

The consolidated profit after tax for 2024 was NOK 3 356 (2 222) million and the return on equity 15.8 (11.3) per cent.

The NOK 1 134 million improvement in profit compared with 2023 was due to higher net interest income, a better result from financial assets and liabilities and an increase in net commissions and other operating income. Higher operating expenses pulled, in isolation, in a negative direction.

Proposed distribution of profits

The Bank's goal is to pay out at least 50 per cent of the Group's profit after tax each year, adjusted for interest on additional Tier 1 capital and non-controlling interests' profit, as dividends for equity capital certificate holders and as customers dividends from primary capital.

The profit for the year is distributed on the basis of the parent bank's accounts.

NOK millions	2024	2023
Profit after tax (Parent Bank)	2 624	2 559
Changes in fund for unrealised gains	68	-34
Profit available for distribution	2 693	2 525
Dividend	1 399	903
Dividend equalisation fund	502	864
Customer dividend/gifts	512	387
Primary capital	279	370
Total distribution profit available	2 693	2 525

The profit for the full year 2024 available for distribution equals the profit after tax in the parent bank of NOK 2 624 (2 559) million corrected for changes in the fund for unrealised gains of NOK 68 (-34) million. The total amount available for distribution is NOK 2 693 (2 525) million.

The net profit was divided between primary capital and equity share capital based on their relative share of equity. 70.6 per cent of the distributable profit for the year was allocated to equity share capital and 29.4 per cent of the distributable profit for the year was allocated to primary capital.

The Board of Directors is proposing to the Supervisory Board a distribution of NOK 1 912 (1 291) million. This represents a distribution ratio of 60 (60) per cent of the majority's share of the consolidated profit. The cash dividend would be NOK 10.30 (7.80) per equity capital certificate, totalling NOK 1 399 (903) million. The Board of Directors is also proposing to the Supervisory Board a customer dividend of NOK 470 (381) million and provisions of NOK 42 (6) million for donations. It is proposed that NOK 502 (864) million and NOK 279 (370) million be allocated to the dividend equalisation fund and primary capital, respectively.

Net interest income

Net interest income amounted to NOK 4 213 (3 655) million. Net interest income ought to be viewed in conjunction with commission income from loans transferred to the part-owned covered bond companies totalling NOK 331 (204) million. Total net interest income and commissions from the covered bond companies totalled NOK 4 545 (3 859) million. The increase in the combined net interest income and commission income from the covered bond companies was mainly due to growth in lending and deposit volumes and better lending margins. Commission income from the covered bond companies also rose. Weaker deposit margins pulled in the opposite direction.

Net interest income as a percentage of average total assets was 2.22 (2.11) per cent.

Net commissions and other operating income

Net commissions and other operating income amounted to NOK 1 690 (1 455) million.

The increase in net commissions and other income from 2023 was mainly due to increased commission income from the covered bond companies and estate agency services. Furthermore, income from accounting services increased, mainly as a result of the acquisition of Siffer.

For more detailed information about the various profit centres in the Group, see [Note 3 "Segment information"](#).

Net income from financial assets and liabilities

Net income from financial assets and liabilities was NOK 1 042 (233) million.

Dividends from shares and other equity instruments, primarily from Totens Sparebank, Eksportfinans ASA, VN Norge AS and SpareBank 1 Markets AS, amounted to NOK 61 (29) million.

Net income from associated companies and joint ventures amounted to NOK 660 (36) million. The increase of NOK 624 million compared with 2023 was due, in part, to income recognition of NOK 287 million in connection with the merger of Fremtind Forsikring AS and Eika Forsikring AS, as well as increased profit contributions from SpareBank 1 Gruppen AS and SpareBank 1 Boligkreditt AS.

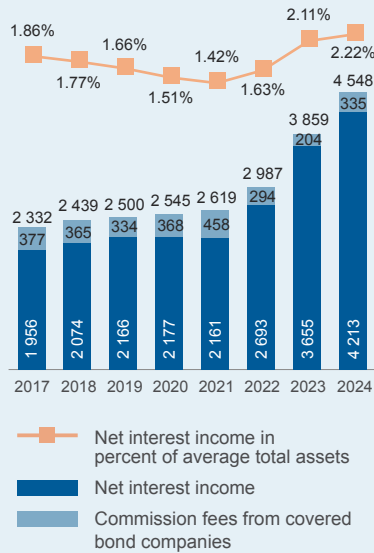
Net income from other financial assets and liabilities was NOK 321 (168) million. Price adjustments and the realisation of equity instruments at fair value amounted to NOK 200 million. Income from foreign exchange trading and hedging amounted to NOK 70 million. Price adjustments and realisation linked to the liquidity portfolio amounted to NOK 52 million. Other income statement items amounted to net NOK -2 million.

For more detailed information please see [Note 7 "Net income from financial assets and liabilities"](#).

FIG. 7 Profit after tax  
NOK million



FIG. 8 Net interest income included commission fees from covered bond companies and Net interest income in percent of average total assets  
NOK million



Operating expenses

Total operating expenses were NOK 2 595 (2 191) million and amounted to 37.4 (41.0) per cent of net income. The NOK 404 million increase in operating expenses compared with 2023 was mainly due to higher personnel costs. ICT costs, other operating expenses and merger costs also increased.

Operating expenses in the parent bank increased by NOK 271 million, while other operating expenses in the Group increased by NOK 133 million.

The increase in operating expenses in the parent bank from the same period in 2023 was mainly due to the inclusion of the former Totens Sparebank's cost base, as well as NOK 47 million in expenses related to implementation of the merger. Furthermore, personnel costs increased as a result of wage growth and higher employee numbers, the focus on Drammen, strengthening of the Direct Bank and more staff in connection with regulatory compliance.

Furthermore, the warning from the Financial Supervisory Authority that it was considering imposing a NOK 30 million infringement penalty due to inadequate compliance with the money laundering regulations contributed to higher costs. A final decision has not been made concerning this matter. ICT costs and costs related to the Alliance's focus on technology through SpareBank 1 Utvikling also increased.

The acquisition of Siffer resulted in a NOK 50 million increase in operating expenses, mainly due to personnel costs. Personnel costs also increased in the real estate companies as a result of increased commission-based pay. Goodwill was written down by NOK 25 million in SpareBank 1 ForretningsPartner Østlandet AS.

For more detailed information please see [Note 8 "Operating expenses"](#) and [Note 3 "Segment information"](#).

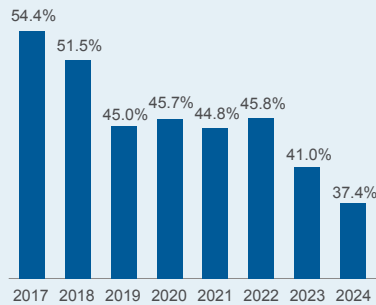
Impairment losses on loans and guarantees

In 2024, the Group saw a net lost cost of NOK 299 (307) million for impairment losses on loans and guarantees.

Model-generated provisions for credit losses (Stage 1 and Stage 2) were increased by NOK 7 million due to the combined effects of the period's growth and migration and the change in expected credit loss (ECL) based on adjusted key assumptions. The effect of the changed scenario weighting pulled in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted in loss costs of NOK 199 million, while the period's net realised loss amounted to NOK 94 million.

For more detailed information about provisions for credit losses, see [Note 2 "Accounting policies"](#), [Note 9 "Impairment losses on loans and liabilities"](#), [Note 11 "Loans to and receivables from customers"](#), and [Note 12 "Provisions for credit losses on loans and liabilities"](#).

FIG. 9 Cost income ratio



PARENT BANK'S FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

Parent bank's results

The parent bank's profit after tax for the fourth quarter was NOK 543 (549) million. The NOK 6 million decrease in profit compared with the same quarter last year was mainly due to a lower profit contribution from other financial assets and liabilities, higher expenses and higher loss costs. Increased net interest income and commission income from covered bond companies pulled in the opposite direction.

Net income

Total income for the fourth quarter in the parent bank amounted to NOK 1 379 (1 213) million. The increase in income was mainly due to the inclusion of the former Totens Sparebank's income base, as well as increased commission income from the covered bond companies. A smaller profit contribution from other financial assets and liabilities pulled in the opposite direction.

Operating expenses

Total operating expenses in the parent bank amounted to NOK 556 (456) million in the fourth quarter and represented 40.3 (37.6) per cent of total income.

NOK millions	4Q 2024	3Q 2024	4Q 2023	YTD 2024	YTD 2023
Personnel expenses	271	230	220	939	828
Depreciation and amortisation	31	25	23	105	92
ICT expenses	104	92	89	382	331
Marketing expenses	25	16	19	83	77
Operating expenses from real estate	16	11	16	58	64
Merger costs	15	4	4	47	4
Other expenses	94	59	85	297	244
Total operating expenses	556	437	456	1 911	1 640

The growth in costs compared with the same quarter last year was mainly due to inclusion of the former Totens Sparebank's cost base, as well as costs related to implementation of the merger. Furthermore, personnel costs increased as a result of wage growth and higher employee numbers, and costs related to depreciation and the use of consultants also increased. In addition to this, ICT costs related to the Alliance's focus on technology through SpareBank 1 Utvikling also increased.

As at 31 December, the parent bank's growth in operating expenses compared with the same period last year amounted to NOK 271 million, which corresponds to an increase of 16.5 per cent. The growth in operating expenses, exclusive of merger expenses and infringement penalties, was NOK 194 million, which corresponds to an increase of 11.8 per cent.

As at 31 December, the parent bank had 885 (757) FTEs. In addition to the merger with Totens Sparebank, which added 82 new FTEs, the reasons for the increase included a greater focus on Drammen, strengthening of the Direct Bank and more staff in connection with regulatory compliance.

Impairment losses on loans and guarantees

In the fourth quarter, the parent bank incurred a loss cost of NOK 113 (26) million.

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 17 million due to an increase in expected credit loss (ECL) due to the effects of the period's growth and migration and the effects of adjusted key assumptions, while the effects of adjusted changed scenario weighting pulled in the opposite direction.

The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 75 million, while the period's net realised losses amounted to NOK 21 million.

For more detailed information about provisions for credit losses, see [Note 2 "Accounting policies"](#), [Note 9 "Impairment losses on loans and liabilities"](#) and [Note 12 "Provisions for credit losses on loans and liabilities"](#).

Financial strength and capital adequacy

The parent bank's equity totalled NOK 24.6 (19.7)billion as at 31 December and represented to 11.9 (11.2) per cent of total capital. The leverage ratio was 10.0 (9.9) per cent.

The parent bank's CET1 capital ratio was 20.7 (21.5) per cent as at 31 December. The Tier 1 capital and Tier 2 capital ratios were 22.6 (22.7) per cent and 24.8 (24.4) per cent, respectively.

Result from core operations

The result from core business is defined as the profit after loan losses, excluding securities effects, dividends and merger expenses.

NOK millions	4Q 2024	3Q 2024	4Q 2023	YTD 2024	YTD 2023
Net interest income	1 068	924	932	3 806	3 397
Net commission/other operating income	312	285	204	1 106	916
Total operating costs	540	433	451	1 864	1 636
Impairment losses on loans and guarantees	113	94	26	254	232
Result from core operations	726	682	658	2 794	2 445

The profit from core business for the fourth quarter amounted to NOK 726 (658) million, an increase of NOK 67 million, or 10.2 per cent, from the same quarter last year.

The improvement in the result was due to higher net interest income and higher net commissions and other operating income, while higher operating expenses and higher loss costs pulled in the opposite direction.

SUBSIDIARIES

SpareBank 1 Finans Østlandet AS – consolidated figures

NOK millions	4Q 2024	3Q 2024	4Q 2023	YTD 2024	YTD 2023
Net interest income	103	98	72	399	262
Net commission and other op. income	13	17	30	55	118
Net income from associates	0	0	-11	0	-82
Total operating expenses	46	32	29	143	112
Losses on loans and guarantees	7	12	13	43	73
Pre-tax operating profit	63	71	50	267	112
Tax expense	16	18	16	67	50
Profit after tax	46	53	34	200	62

The financing company SpareBank 1 Finans Østlandet AS (85.10 per cent stake) posted a consolidated profit after tax for the fourth quarter of NOK 46 (34) million. The improvement in profit compared with the same quarter last year was due to increased net interest income, the result of lending growth and better lending margins, as well as reduced losses. Increased operating expenses pulled in the opposite direction and were due to fee refunds to customers in connection with debt collection, increased staffing in Retail Division and increased IT activities.

As at 31 December 2024, gross loans to customers amounted to NOK 12.7 (11.8) billion and lending growth in the past 12 months was 6.6 (8.7) per cent.

The company posted a consolidated profit after tax for 2024 of NOK 200 (62) million. The improvement in profit compared with 2023 was mainly due to increased net interest income and reduced loss costs, as well as the fact that the result for 2023 included a large write-down of a stake (SpareBank 1 Mobility Holding, which owned the Fleks car subscription service) totalling NOK 123 million. Increased expenses, mainly related to personnel costs due to higher employee numbers in Retail Division and increased IT costs, pulled in the opposite direction.



EiendomsMegler 1 Innlandet AS

	4Q	3Q	4Q	YTD	YTD
NOK millions	2024	2024	2023	2024	2023
Total operating income	36	46	28	163	130
Total operating expenses	39	41	29	156	136
Net financial expenses	-1	1	-1	3	2
Pre-tax operating profit	-2	3	0	4	-8
Tax expense	-1	1	0	1	-2
Profit after tax	-2	2	0	3	-6
Market share of sale of used homes	28.9 %	28.6 %	27.3 %	26.8 %	26.4 %
Number of used homes sold	344	382	262	1 359	1 181
Number of new homes sold	12	9	15	58	112

EiendomsMegler 1 Innlandet AS posted earnings of NOK 36 (28) million and a profit after tax of NOK -2 (0) million for the fourth quarter. Underlying operations made a profit. The loss was due to an extraordinary NOK 5 million write-down of goodwill.

The number of used homes sold by the company increased by 31 per cent in the fourth quarter compared with the fourth quarter last year, while the number of new homes sold by the company fell from 15 to 12. The market share for used home sales was 28.9 (27.3) per cent. The 12-month rise in house prices in Innlandet County as at the end of December was 1.9 per cent.

The company posted earnings of NOK 163 (131) million and a profit after tax of NOK 3 (-6) million for 2024. The improvement in the profit was due to income growth and cost-cutting measures. An extraordinary NOK 5 million write-down of goodwill pulled in the opposite direction. The number of used homes sold increased by 15 per cent compared with 2023, while the number of new homes sold fell from 112 to 58. The company had a market share in its market area of 26.8 (26.4) per cent of sales of used homes in 2024.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures

	4Q	3Q	4Q	YTD	YTD
NOK millions	2024	2024	2023	2024	2023
Total operating income	49	59	40	224	191
Total operating expenses	52	53	48	211	198
Net financial expenses	0	1	2	1	3
Pre-tax operating profit	-2	5	-11	11	-9
Tax expense	0	1	-2	3	-2
Profit after tax	-2	4	-8	9	-7
Market share of sale of used homes	9.0 %	8.4 %	9.1 %	8.4 %	8.4 %
Number of used homes sold	531	636	475	2 523	2 278
Number of new homes sold	138	163	26	505	189

The EiendomsMegler 1 Oslo Akershus Group posted earnings of NOK 49 (40) million and a profit after tax of NOK -2 (-8) million for the fourth quarter. The improvement in performance compared with the same quarter last year was mainly due to a higher volume of sold homes. Costs of NOK 3 million were recognised in the fourth quarter in connection with the merger of EiendomsMegler 1 Oslo Akershus, EiendomsMegler 1 Oslo and EiendomsMegler 1 Innlandet.

The number of used homes sold by the company in the fourth quarter increased by 11.8 per cent compared with the fourth quarter last year, while the number of new homes sold by the company increased from 26 to 138. The market share for used home sales was 9.0 (9.1) per cent. The 12-month rise in house prices in Oslo as at the end of December was 6.8 per cent.

The Group posted a turnover for 2024 of NOK 224 (191) million and a profit after tax of NOK 9 (-7) million. The number of used homes sold in 2024 increased by 10.8 per cent compared with 2023. The number of new homes sold increased from 189 to 505 new units. The company had a market share in its market area of 8.4 (8.4) per cent of sales of used homes in 2024.

SpareBank 1 ForretningsPartner Østlandet AS - consolidated figures

	4Q	3Q	4Q	YTD	YTD
NOK millions	2024	2024	2023	2024	2023
Total operating income	43	38	31	187	136
Total operating expenses	82	44	34	221	137
Net financial expenses	1	1	1	4	2
Pre-tax operating profit	-40	-7	-3	-38	-3
Tax expense	-9	-2	-1	-8	-1
Profit after tax	-31	-5	-3	-30	-2

The figures for 2024 incl. Siffer Norge AS with subsidiaries

SpareBank 1 ForretningsPartner Østlandet AS acquired the accounting and consulting firm Siffer Norge AS and subsidiaries with effect from 1 January 2024. The companies have reported as a group since the first quarter of 2024. The acquisition offers opportunities for good synergy effects within both operations and management. It also provides opportunities for a broader range of services, including within HR.

In the fourth quarter, the group posted earnings of NOK 43 (31) million. The increase in income from the same period last year was mainly due to the acquisition of Siffer. The group posted a result after tax of NOK -31 (-3) million. The decrease in the result was mainly due to the fact that goodwill was written down by NOK 25 million in the fourth quarter of 2024.

The acquisition of Siffer resulted in a NOK 13 million increase in operating income and a NOK 12 million increase in operating expenses, mainly due to personnel costs.

The group posted a turnover for 2024 of NOK 187 (136) million and a result after tax of NOK -30 (-2) million.

ASSOCIATED COMPANIES AND JOINT VENTURES

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS (12.40 per cent stake of controlling interest) owns 100 per cent of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS and SpareBank 1 Spleis AS. In addition, SpareBank 1 Gruppen AS owns 51.44 per cent of the shares in Fremtind Holding AS, 49 per cent of the shares in LO Favør AS and 68.64 per cent of the shares in Kredinor AS.

On 25 April 2024, SpareBank 1 Gruppen AS became the majority owner of Kredinor AS with a 68.64 per cent stake, which means that in the future Kredinor will be consolidated into SpareBank 1 Gruppen.

Fremtind Forsikring AS and Eika Forsikring AS merged on 1 July 2024. Eika Forsikring AS's results were included in the consolidated accounts of SpareBank 1 Gruppen via the Fremtind Holding Group from the same point in time.

SpareBank 1 Gruppen posted a consolidated profit after tax of NOK 993 (60) million for the fourth quarter. The controlling interest's share of the consolidated profit after tax amounted to NOK 508 (-260) million and SpareBank 1 Østlandet's share of this amounted to NOK 63 (-32) million. The Group's return on equity was 19 (2) per cent for the fourth quarter.

The improvement in profit was due to good insurance results from Fremtind based on higher premium income and better underlying profitability, which helped to improve the combined ratio. The fourth quarter also saw a NOK 85 million write back of write-downs on the intangible assets in Kredinor.

SpareBank 1 Forsikring AS posted a profit after tax for the fourth quarter of NOK 40 (60) million. The improvement in the profit compared with the same period last year was mainly due to the decrease in the net financial result, due to a lower return in the company portfolio and the decrease in profit from investment contracts. Increased profits from insurance services pulled in the opposite direction.

The Fremtind Group posted a profit after tax of NOK 964 (912) million for the fourth quarter. The combined ratio for the quarter was 80.9 (89.5) per cent. Increased premium income and improved underlying profitability contributed to the improvement in the combined ratio.

SpareBank 1 Gruppen ASA posted a consolidated profit after tax for 2024 of NOK 2 233 (246) million. The controlling interest's share of the consolidated profit after tax amounted to NOK 1 155 (-174) million and SpareBank 1 Østlandet's share of this amounted to NOK 143 (-22) million. In addition, SpareBank 1 Østlandet recognised NOK 287 million in income in its consolidated accounts in connection with the merger between Fremtind Forsikring AS and Eika Forsikring AS. The return on equity was 13.1 (1.9) per cent.

The improvement in profit was mainly due to an increase in the Fremtind Holding Group's premium income. The merger between Fremtind Forsikring AS and Eika Forsikring AS significantly contributed to this growth.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.90 per cent stake) was established in 2021 to improve the SpareBank 1 banks' competitiveness in the savings market.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 79 (59) million for the fourth quarter.

The improvement in the results was due to increased income as a result of higher assets under management. Increased operating expenses pulled in the opposite direction. The average assets under management in the funds amounted to NOK 139 (111) billion as at 31 December 2024. The average assets under management covered by discretionary mandates amounted to NOK 37 (32) billion as at 31 December 2024.

The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 5 (4) million for the fourth quarter.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 247 (168) million for 2024. The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 16 (11) million for 2024.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS (23.22 per cent stake) was established by the banks in the SpareBank 1 Alliance to utilise the market for covered bonds. The banks sell prime housing mortgages to the company and thereby achieve lower funding expenses.

The company posted a profit after tax of NOK 118 (143) million for the fourth quarter. The poorer result compared with the same period last year was due to an increased negative profit contribution from financial assets and liabilities. Lower loss costs and higher net interest income had the opposite effect.

The profit contribution from SpareBank 1 Boligkreditt AS, which is included in the consolidated financial statements of SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution amounted to NOK 23 (28) million for the fourth quarter.

The company posted a profit after tax of NOK 614 (479) million for 2024. The profit contribution from the consolidated accounts of SpareBank 1 Boligkreditt AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 127 (93) million for 2024. The improvement in profit was due to higher net interest income and lower losses, while a negative contribution from financial instruments pulled in the opposite direction.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt AS (10.89 per cent stake) was established according to the same model, and with the same management, as SpareBank 1 Boligkreditt AS.

The company posted a profit after tax of NOK 29 (6) million for the fourth quarter. The improvement in profit from the same period last year was mainly due to reduced loss costs. Lower net interest income had the opposite effect. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the fourth quarter amounted to NOK 4 (1) million.

The company posted a profit after tax of NOK 98 (57) million for 2024. The improvement in profit was mainly due to higher net interest income and reduced provisions for credit losses on loans. A lower gain on financial instruments had the opposite effect. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for 2024 amounted to NOK 13 (9) million.

**Kredittbanken ASA (former SpareBank 1 Kreditt ASA)**

Kredittbanken ASA (former SpareBank 1 Kreditt ASA) (20.53 per cent stake) is the SpareBank 1 Alliance's joint venture for credit cards and short-term loans.

The company posted a profit after tax of NOK -25 (-18) million for the fourth quarter. The decrease in profit from the same period last year was mainly due to higher commission expenses for the owner banks and increased provisions for credit losses. This was offset to some extent by increased net interest income and transaction income.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the fourth quarter amounted to NOK -5 (-3) million.

As at 31 December 2024, the total portfolio in the company was NOK 10 (9) billion. The increase in the portfolio was due to an increase in repayment loans.

The company posted a result after tax of NOK -54 (-69) million for 2024. The improvement in the result was due to increased net interest income, transaction income and commission income. Higher loss costs, operating expenses and provision costs for the owner banks pulled in the opposite direction.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for 2024 amounted to NOK -10 (-13) million.

**SpareBank 1 Betaling AS**

SpareBank 1 Betaling AS (17.26 per cent stake) is the SpareBank 1 Alliance's joint undertaking for payment solutions. The company manages the SpareBank 1 Alliance's stake in Vipps AS.

The company posted a profit after tax of NOK -18 (-35) million for the fourth quarter. The improvement in performance was due to a lower negative contribution from Vipps AS.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK -3 (-6) million for the fourth quarter.

The company posted a profit after tax of NOK -102 (-174) million for 2024. The improvement in performance was due to a lower negative contribution from Vipps AS. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK -14 (-32) for 2024.

**BN Bank ASA**

BN Bank ASA (9.99 per cent stake) is a nationwide bank for corporate and retail customers owned by six of the banks in the SpareBank 1 Alliance.

BN Bank ASA posted a profit after tax of NOK 206 (218) million for the fourth quarter. The improvement in profit was mainly due to net losses on financial investments, as well as increased operating expenses and increased loss costs. Increased net interest income and commission income from the covered bond companies pulled in the opposite direction.

The profit contribution from BN Bank ASA, which is included the consolidated accounts for SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the fourth quarter amounted to NOK 19 (21) million.

BN Bank ASA posted a profit after tax of NOK 902 (764) million for 2024. The improvement in profit was mainly due to increased net interest income, commission income from the covered bond companies and income from financial investments, as well as lower loss costs. Increased operating expenses pulled in the opposite direction.

The profit contribution from BN Bank ASA included in SpareBank 1 Østlandet's consolidated accounts amounted to NOK 86 (73) million for 2024.

For more information about the financial statements of the various companies, please see the interim reports that are available on the companies' own websites.

OUTLOOK

SpareBank 1 Østlandet’s ambition is to be the bank of the future. Our services must be customer-focused and contribute to sustainable value creation in local communities. Our ambition is an acknowledgment of the fact that the bank of the future will be data driven, albeit where an approach that focuses on building strong relationships with customers will continue to be key in increasing loyalty and competitive advantages. The Bank’s future strategy work will concentrate on four measures designed to win the trust of customers and strengthen our position:

**Simplification:** The Bank wants to simplify the everyday lives of our customers and employees via measures that increase both customer satisfaction and employee efficiency.

**Redesign:** The Bank wants to change customer journeys via bespoke solutions and technology for our customers and further developing our customer service structure.

**The Alliance:** The Bank wants to organise and facilitate its operations such that they reinforce its role as a premise-setter and participant in the SpareBank 1 alliance.

**Modernisation:** The Bank’s organisation will be modernised to ensure clear ownership and efficiency in processes and projects, while also ensuring optimised resource utilisation with a strong focus on costs.

The bank of the future will have to deliver the best financial services through simple, secure digital solutions in combination with capable, committed and locally-based advisers. Together with our customers, the Bank wants to create sustainable assets that in turn benefit local communities, employees and owners.

One of SpareBank 1 Østlandet’s strategic goals is to have one of the most attractive equity capital certificates on the Oslo Børs. This goal therefore emphasises the importance of the Bank delivering on its financial targets. The Bank’s profitability is key to achieving such a goal.

The Board of Directors views with concern the greater regulatory uncertainty due to the Saving Bank Commission’s proposed changes to the capital structure regulations for Norwegian savings banks. The sum of the submitted proposals

may, if adopted, weaken the position of savings banks in Norway. Over time, this may have adverse consequences for the regional offering of credit and financial services. The Board wants the authorities to work towards a regulatory framework that facilitates a diverse banking sector that ensures people will want to live and work in Norway and all of its regions. The Board wants to ensure that any changes to the regulations for savings banks are not greater than required, and that any changes implemented are actually necessary in light of current European regulations.

At the start of 2023, the Bank adjusted its profitability target from a return on equity of at least 11 per cent to at least 12 per cent. The upwards revision reflected market developments and the increasing economies of scale the Bank has realised in recent years.

In mid-2024, the Board of Directors decided to further increase the profitability target to a return on equity of at least 13 per cent. This is a more ambitious goal than before, and the adjustment increases the requirement for efficiency at all stages of operations and in prioritising how capital is used. Implementation of the Bank’s strategy will be key to the actual achievement of the goal. In light of how the Bank’s costs have developed over the past year and the adjusted profitability target, the Board emphasises the importance of good cost control going forward. One tool in effective capital use is a flexible dividend policy. In order to clarify this flexibility, and as a natural consequence of the increased target for the return on equity, the Bank has also adjusted its dividend policy such that the long-term ambition is now a dividend payout ratio of at least 50 per cent.

The Bank’s target for financial strength remains regulatory capital adequacy of 1-percentage point above the regulatory requirement. At the end of the fourth quarter of 2024, the Bank’s capital adequacy ratio was well above its financial strength target.

The strategy and financial targets must be delivered within a framework of social development that is both full of contrasts and demanding. Geopolitical unrest makes a serious backdrop for the Norwegian economy, combined with the effects of the climate and nature crisis becoming ever more apparent.

The economic situation has long been characterised by higher than normal inflation, high and at times fluctuating energy prices, higher interest rates and poor economic growth. Many households and companies have felt elevated levels of

uncertainty about the future. More people are facing a challenging situation with regard to their personal finances.

Norges Bank has indicated that it will cut its policy rate three or four times in 2025. Norges Bank and Statistics Norway also expect household wage growth to be higher than consumer price inflation in 2025, like the previous year. Overall, lower borrowing costs and higher real wages are likely to have a positive impact on household consumption and investments in housing going forward.

A better economic situation for households will be positive for companies in the market area. It could contribute to better earnings, growth in corporate investments, and an increase in demand for credit. At the same time, the situation will only improve gradually, and many companies will still have to eat into their own reserves.

Overall, the Bank’s opportunities for growth are considered strong over the long-term, thanks to its well-established market position with high customer satisfaction, a solid capital situation, and a competent organisation present where customers want to meet us. The merger with Totens Sparebank will provide the Bank with a greater presence and growth potential in the Mjøs region. The establishment of a new branch in Drammen further strengthens the Bank’s market position.

The Bank’s lending practices are conservative. However, this does not mean that some customers will not experience financial challenges, something which the Bank’s provisions for credit losses throughout 2023 and in 2024 have reflected. In such a situation, a bank with in-depth local knowledge offering good professional advice is especially valuable for customers. The Bank will help with good solutions for its customers, including those experiencing tougher times. It is in challenging times that the savings bank model has proved to be successful and in which the Bank has built up its strong position. The Board of Directors is confident that both the region and the Bank are well prepared to take advantage of any opportunities the market offers.

The Board of Directors of SpareBank 1 Østlandet

Hamar, 12. February 2025



Income statement

Parent bank				Group					
Year		Fourth quarter		NOK millions	Notes	Fourth quarter		Year	
2023	2024	2023	2024			2024	2023	2024	2023
6 903	8 488	1 983	2 273	Interest income effective interest method	5	2 412	2 061	8 943	7 184
1 517	2 093	457	589	Other interest income	5	591	457	2 095	1 517
5 023	6 775	1 507	1 795	Interest expenses	5	1 824	1 513	6 824	5 045
3 397	3 806	932	1 068	Net interest income		1 179	1 005	4 213	3 655
1 028	1 207	237	336	Commission income	6	426	316	1 614	1 397
131	124	39	33	Commission expenses	6	33	40	124	124
20	23	6	8	Other operating income	6	48	43	200	182
916	1 106	204	312	Net commissions and other operating income		442	319	1 690	1 455
29	61	1	14	Dividends from shares and other equity instruments	7	14	1	61	29
497	114	0	-38	Net income from subsidiaries, associates and joint ventures (Parent Bank)	7				
				Net income from associates and joint ventures (Group)	7	107	0	660	36
168	331	76	23	Net profit from other financial assets and liabilities	7	19	76	321	168
694	507	76	0	Net profit from financial assets and liabilities		140	77	1 042	233
5 008	5 420	1 213	1 379	Total net income		1 761	1 401	6 946	5 343
828	939	220	271	Personnel expenses	8	394	315	1 404	1 213
92	105	23	31	Depreciation and impairment	8	65	37	154	131
720	867	213	254	Other operating expenses	8	305	241	1 036	847
1 640	1 911	456	556	Total operating expenses		764	594	2 595	2 191
3 367	3 508	757	823	Operating profit before losses on loans and guarantees		998	807	4 351	3 152
232	254	26	113	Impairment losses on loans and guarantees	9	122	39	299	307
3 135	3 254	731	710	Pre-tax operating profit		876	768	4 052	2 845
576	630	181	168	Tax expense		175	194	696	623
2 559	2 624	549	543	Profit after tax		701	574	3 356	2 222
Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)						33	19	120	70
Profit after tax for controlling ownership interest						662	549	3 206	2 149
Profit after tax for non-controlling ownership interest						6	5	30	4
Profit after tax						701	574	3 356	2 222
Earnings/diluted earnings per equity certificate (in NOK)						3.71	3.32	19.07	12.99
Earnings/diluted earnings per average equity certificate (in NOK)						3.69	3.32	18.94	12.99

Statement of other comprehensive income

Parent bank					Group				
Year		Fourth quarter		NOK millions	Fourth quarter		Year		
2023	2024	2023	2024		2024	2023	2024	2023	
2 559	2 624	549	543	Profit after tax	701	574	3 356	2 222	
-2	-1	-2		-1 Actuarial gains/losses on pensions	-1	-2	-1	-2	
1	0	1		0 Tax effects of actuarial gains/losses on pensions	0	1	0	1	
2	0	0		0 Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	0	0	0	2	
0	0	0		0 Tax effects related to the above	0	0	0	0	
				Share of other comprehensive income from associated companies and joint ventures	4	0	6	2	
0	-1	-2	-1	Total items that will not be reclassified through profit	3	-1	5	1	
-8	1	-3		2 Net fair value adjustments on loans at fair value through other comprehensive income	2	-3	1	-8	
2	0	1		0 Tax effects related to the above	0	1	0	2	
-50	-46	-23	-14	Fair value changes on hedge derivatives due to changes in the currency basis spread	-14	-23	-46	-50	
12	12	6	4	Tax effects related to the above	4	6	12	12	
				Share of other comprehensive income from associates and joint ventures	-47	-81	-154	-128	
-43	-34	-19	-9	Total items that will be reclassified through profit	-57	-101	-188	-171	
-43	-35	-21	-10	Total profit and loss	-53	-102	-183	-169	
2 516	2 590	528	533	Total profit for the period	647	472	3 174	2 053	
				Hybrid Capital Owner's share of profit after tax (Interest on hybrid capital)	33	19	120	70	
				Profit after tax for controlling ownership interest	609	447	3 023	1 980	
				Profit after tax for non-controlling ownership interest	6	5	30	4	
				Total profit for the period	647	472	3 174	2 053	

Balance sheet

Parent bank			Group		
31 Dec. 2023	31 Dec. 2024	NOK millions	Notes	31 Dec. 2024	31 Dec. 2023
		<b>ASSETS</b>			
497	567	Cash and deposits with central banks		567	497
13 420	13 625	Loans to and receivables from credit institutions	<a href="#">10</a>	2 845	3 520
121 357	143 317	Loans to and receivables from customers	<a href="#">11</a> , <a href="#">12</a>	158 197	133 009
29 109	35 730	Certificates, bonds and fixed-income funds	<a href="#">14</a>	35 542	29 109
1 797	2 144	Financial derivatives	<a href="#">13</a> , <a href="#">14</a>	2 144	1 797
828	1 427	Shares and other equity interests	<a href="#">14</a>	1 305	828
5 119	5 792	Investments in associates and joint ventures		6 766	5 721
1 890	2 308	Investments in subsidiaries		0	0
69	1 136	Goodwill and other intangible assets		1 433	333
434	468	Property, plant and equipment		688	610
635	520	Other assets		1 082	909
175 157	207 033	<b>Total assets</b>		210 567	176 333

Parent bank			Group		
31 Dec. 2023	31 Dec. 2024	NOK millions	Notes	31 Dec. 2024	31 Dec. 2023
		<b>LIABILITIES</b>			
2 244	3 672	Deposits from and liabilities to credit institutions	<a href="#">10</a>	3 142	2 229
106 630	128 326	Deposits from and liabilities to customers	<a href="#">15</a>	128 270	106 535
41 650	44 719	Liabilities arising from issuance of securities	<a href="#">14</a> , <a href="#">16</a>	46 816	41 650
2 042	1 646	Financial derivatives	<a href="#">13</a> , <a href="#">14</a>	1 646	2 042
471	552	Current tax liabilities		608	496
342	476	Deferred tax liabilities		640	489
706	798	Other debt and liabilities recognised in the balance sheet		985	820
1 413	2 220	Subordinated loan capital	<a href="#">16</a>	2 247	1 413
155 498	182 407	<b>Total liabilities</b>		184 354	155 674
		<b>EQUITY CAPITAL</b>			
5 791	6 793	Equity capital certificates		6 793	5 791
848	2 682	Premium fund		2 682	848
5 146	5 504	Dividend equalisation fund		5 504	5 146
903	1 399	Allocated to dividends and other equity capital		1 399	903
5 025	5 275	Primary capital		5 275	5 025
0	174	Compensation fund		174	0
387	512	Allocated to dividends customer return		512	387
38	35	Provision for gifts		35	38
519	451	Fund for unrealised gains		451	519
1 000	1 800	Hybrid capital		1 821	1 000
0	0	Other equity		1 274	734
0	0	Non-controlling interests		293	267
19 658	24 626	<b>Total equity capital</b>		26 213	20 660
175 157	207 033	<b>Total equity capital and liabilities</b>		210 567	176 333

The Board of Directors of SpareBank 1 Østlandet

Hamar, 12. February 2025

Statement of change in equity

Group	Controlling interests										Total equity capital
	Paid-up equity		Earned equity capital								
	Equity certificates	Premium fund	Primary capital <sup>1)</sup>	Dividend equalisation funds <sup>2)</sup>	Compensation-fund	Provision for gifts	Fund for unrealised gains	Other equity	Hybrid capital	Non-controlling interests	
NOK millions											
Equity capital as of 31 December 2023	5 791	848	5 412	6 049		38	519	734	1 000	267	20 660
Profit after tax			791	1 901			-68	702		30	3 356
Other comprehensive income											
Actuarial gains after tax on pensions			0	-1							-1
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0							0
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	1							1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-10	-24							-35
Share of other comprehensive income from associated companies and joint ventures								-148			-148
Total profit after tax			781	1 877			-68	554		30	3 173
Other transactions											
Dividend paid			-381	-903						-4	-1 288
Donations distributed from profit 2023			-6								-6
Grants from provision for gifts in 2024						-3					-3
Merging with Totens Sparebank	1 002	1 835	16	-34	174				100		3 091
Hybrid capital									721		721
Interest on hybrid capital			-35	-85						-1	-120
Effects directly in equity from associated companies and joint ventures								-13			-13
Equity capital as of 31 December 2024	6 793	2 682	5 787	6 903	174	35	451	1 274	1 821	293	26 213

<sup>1)</sup> Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

<sup>2)</sup> Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.



Statement of change in equity (cont.)

Group	Controlling interests									Total equity capital
	Paid-up equity		Earned equity capital							
	Equity certificates	Premium fund	Primary capital <sup>1)</sup>	Dividend equalisation funds <sup>2)</sup>	Provision for gifts	Fund for unrealised gains	Other equity	Hybrid capital	Non-controlling interests	
NOK millions										
Equity capital as of 31 December 2022	5 791	848	5 026	5 148	16	486	1 196	1 000	286	19 797
Profit after tax			758	1 768		34	-340		4	2 222
Other comprehensive income										
Actuarial gains after tax on pensions			0	-1						-1
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1						1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4						-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26						-37
Share of other comprehensive income from associated companies and joint ventures							-126			-126
Total profit after tax			745	1 738		34	-466		4	2 053
Other transactions										
Dividend paid			-331	-788					-22	-1 141
Donations distributed from profit 2022			-6							-6
Grants from provision for gifts in 2023 (net)					22					22
Interest on hybrid capital			-21	-49						-70
Effects directly in equity from associated companies and joint ventures							5			5
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	734	1 000	267	20 660

<sup>1)</sup> Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

<sup>2)</sup> Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Statement of change in equity (cont.)

Parent bank	Paid-up equity		Earned equity capital					Hybrid capital	Total equity capital
	Equity certificates	Premium fund	Primary capital <sup>1)</sup>	Dividend equalisation funds <sup>2)</sup>	Compensation-fund	Provision for gifts	Fund for unrealised gains		
NOK millions									
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	0	38	519	1 000	19 658
Profit after tax			791	1 901			-68		2 624
Other comprehensive income									
Actuarial gains after tax on pensions			0	-1					-1
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0					0
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	1					1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-10	-24					-35
Total profit after tax			781	1 877			-68		2 590
Other transactions									
Dividend paid			-381	-903					-1 285
Donations distributed from profit 2023			-6						-6
Grants from provision for gifts in 2024						-3			-3
Merging with Totens Sparebank	1 002	1 835	16	-34	174			100	3 091
Hybrid capital								700	700
Interest on hybrid capital			-35	-85					-119
Equity capital as of 31 December 2024	6 793	2 682	5 788	6 904	174	35	451	1 800	24 626

<sup>1)</sup> Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.

<sup>2)</sup> Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Statement of change in equity (cont.)

Parent bank	Paid-up equity		Earned equity capital				Hybrid capital	Total equity capital
	Equity certificates	Premium fund	Primary capital <sup>1)</sup>	Dividend equalisation funds <sup>2)</sup>	Provision for gifts	Fund for unrealised gains		
NOK millions								
Equity capital as of 31 December 2022	5 791	848	5 026	5 148	16	486	1 000	18 316
Profit after tax			758	1 768		34		2 559
Other comprehensive income								
Actuarial gains after tax on pensions			0	-1				-2
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1				1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4				-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26				-37
Total profit after tax			745	1 738		34		2 516
Other transactions								
Dividend paid			-331	-788				-1 119
Donations distributed from profit 2022			-6					-6
Grants from provision for gifts in 2023 (net)					22			22
Interest on hybrid capital			-21	-49				-70
Equity capital as of 31 December 2023	5 791	848	5 412	6 049	38	519	1 000	19 658

<sup>1)</sup> Amounts transferred to primary capital as of 31.12 include provisioned customer dividends and proposed gifts.  
<sup>2)</sup> Amounts transferred to dividend equalization funds as of 31.12 include provisioned dividends.

Cash flow statement

Parent bank			Group	
31 Dec. 2023	31 Dec. 2024	NOK millions	31 Dec. 2024	31 Dec. 2023
-1 910	-4 874	Change in gross lending to customers	-5 620	-2 830
6 386	7 743	Interest receipts from lending to customers	8 801	7 208
7 719	10 256	Change in deposits from customers	10 296	7 722
-2 835	-3 979	Interest payments on deposits from customers	-4 004	-2 858
-3 332	575	Change in receivables and debt from credit institutions	958	-2 483
564	689	Interest on receivables and debt to financial institutions	82	22
-2 786	-1 404	Change in certificates and bonds	-1 216	-2 751
1 334	1 818	Interest receipts from commercial papers and bonds	1 820	1 334
916	1 106	Commission receipts	1 690	1 455
196	540	Capital gains from sale on trading	530	196
-1 528	-1 783	Payments for operations	-2 418	-2 040
-185	-491	Taxes paid	-563	-210
175	-3 176	Other accruals	-3 204	404
4 714	7 019	Net change in liquidity from operations (A)	7 152	5 169
0	18	Cash and cash equivalents from aquistion	18	0
-69	-314	Investments in tangible fixed assets	-232	-101
0	0	Receipts from sale of tangible fixed assets	39	38
-322	-557	Long term investments in shares	-807	-330
4	0	Payment from long-term investments	0	4
523	177	Dividends from long-term investments in equities	148	65
136	-676	Net cash flow from investments (B)	-834	-324

Parent bank			Group	
31 Dec. 2023	31 Dec. 2024	NOK millions	31 Dec. 2024	31 Dec. 2023
4 000	7 525	Debt raised by issuance of secutities	7 525	4 000
500	600	Debt raised by subordinated loan capital	628	500
0	1 000	Equity raised by hybrid capital	1 021	0
-6 441	-10 671	Repayments of issued securities	-10 671	-6 441
-400	-400	Repayments of issued subordinated loan capital	-400	-400
0	-300	Repayments of hybrid capital	-300	0
-1 964	-2 399	Interest payments on securities issued	-2 421	-1 964
-87	-133	Interest payments on subordinated loans	-134	-87
-70	-119	Interest payments on hybrid capital	-120	-70
-40	-43	Lease payments	-42	-37
-25	-20	Payments arising from placements in subsidiaries	0	0
-788	-903	Payment of dividend	-907	-810
-331	-381	Payment of customer dividend	-381	-331
25	-10	Donations	-10	25
-5 620	-6 256	Net cash flow from financing (C)	-6 213	-5 615
-770	87	CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	105	-770
2 125	1 355	Cash and cash equivalents at 1 January	1 355	2 125
1 355	1 442	Cash and cash equivalents at the end of the period	1 460	1 355
Cash and cash equivalents at comprise:				
497	567	Cash and deposits with central banks	567	497
858	875	Deposits etc. at call with banks	893	858
1 355	1 442	Cash and cash equivalents at the end of the period	1 460	1 355

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Note 1 General information

The group SpareBank 1 Østlandet consists of the parent bank SpareBank 1 Østlandet and the following companies (ownership interest in per cent):

Subsidiaries	31 December 2024	31 December 2023
SpareBank 1 Finans Østlandet AS	85.10	85.10
EiendomsMegler 1 Innlandet AS	100.00	100.00
EiendomsMegler 1 Oslo Akershus AS	100.00	100.00
Youngstorget 5 AS	100.00	100.00
AS Vato	100.00	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00	100.00
Vallehaven AS	100.00	0.00
Totens Sparebank Boligkreditt AS	100.00	0.00
Investments in second tier subsidiaries	31 December 2024	31 December 2023
EiendomsMegler 1 Oslo AS	100.00	100.00
Siffer Norge AS	100.00	0.00
Investments in associated companies	31 December 2024	31 December 2023
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	20.53	18.91
SpareBank 1 Boligkreditt AS	23.22	23.22
SpareBank 1 Næringskreditt AS	10.89	12.78
SpareBank 1 Betaling AS	17.26	18.1
BN Bank ASA	9.99	9.99
SpareBank 1 Forvaltning AS	6.90	6.25
SpareBank 1 Bank og Regnskap AS	25.00	25
SpareBank 1 Gjeldsinformasjon AS	14.07	14.68
Investments in associated companies in subsidiaries	31 December 2024	31 December 2023
SpareBank 1 Mobilitet Holding AS	30.66	30.66
Investments in joint ventures	31 December 2024	31 December 2023
SpareBank 1 Gruppen AS	12.40	12.40
SpareBank 1 Utvikling DA	18.00	18.00

CHANGES IN GROUP COMPOSITION IN 2024

First quarter

A rebalancing of the shares in SpareBank 1 Kreditt ASA resulted in an increase of the ownership interest from 18.91 per cent to 19.36 per cent.

A directed issue in SpareBank 1 Boligkreditt AS resulted in an increase in SpareBank 1 Østlandet's ownership interest from 23.22 per cent to 23.45 per cent.

A directed issue in SpareBank 1 Gjeldsinformasjon AS resulted in a decrease in SpareBank 1 Østlandet's ownership interest from 14.68 per cent to 14.07 per cent.

SpareBank 1 ForretningsPartner Østlandet AS acquired 100 per cent of the shares in Siffer Norge AS.

Second quarter

SpareBank 1 Mobilitet Holding AS owns 30.66 per cent of the shares in the car subscription company Fleks Holding AS. Fleks Holding owns stakes in several companies. This included a 47.17 per cent stake in Fleks AS, which declared bankruptcy and was liquidated in the second quarter.

Thrid quarter

There have been no change in the group's structure in the third quarter.

Fourth quarter

A directed issue in SpareBank 1 Boligkreditt AS resulted in an increase in SpareBank 1 Østlandet's ownership interest from 23.45 per cent to 23.69 per cent. A rebalancing of the shares in SpareBank 1 Boligkreditt AS in accordance with the shareholders agreement thereafter resulted in a decrease of the ownership interest to 24.42 per cent.

A directed issue in SpareBank 1 Kreditt ASA resulted in a increase in SpareBank 1 Østlandet's ownership interest from 19.36 per cent to 20.53 per cent.

A rebalancing of the shares in SpareBank 1 Næringskreditt AS in accordance with the shareholders agreement resulted in a decrease of the ownership interest from 12.78 per cent to 10.89 per cent in the fourth quarter.

A rebalancing of the shares in SpareBank 1 Forvaltning AS in accordance with the shareholders agreement resulted in a increase of the ownership interest from 6.28 per cent to 6.90 per cent in the fourth quarter.

A private placing in SpareBank 1 Betaling meant that the stake was reduced from 18.10 per cent to 17.26 per cent.

SpareBank 1 Østlandet and Totens Sparebank were merged with accounting effect from 1 November 2024. From the same date, the wholly owned subsidiaries of Totens Sparebank, Vallehaven AS and Totens Sparebank Boligkreditt AS, became subsidiaries of the merged group.

Note 2    Accounting principles

BASIS FOR PREPARATION

SpareBank 1 Østlandet prepares its interim reports in accordance with the Stock Exchange Regulations, stock exchange rules and International Financial Reporting Standards (IFRS) as approved by the EU, including IAS 34 – Interim Financial Reporting. The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are in NOK million unless otherwise stated. The condense interim financial statements do not include all the information required in full annual financial statements and should be read in conjunction with the financial statements for 2023.

Business acqiuistions/business combinations

The merger of SpareBank 1 Østlandet and Totens Sparebank was carried out on 1 November 2024 with accounting effect from the same date. SpareBank 1 Østlandet is the acquiring bank and the merger is accounted for using the acquisition method of accounting in accordance with IFRS 3. Comparable figures are presented in [Note 19 “Proforma Results from quarterly accounts”](#).

For more detailed information please see [note 18 Business acqiuistions/business combinations](#).

Finance leases

At the time of implementation, loans are recognised at an amount equal to the net investment and presented in the balance sheet statement as part of ‘Loans to and receivables from customers’. Direct costs from entering into the lease are included in the initial measurement of the net investment and reduce the income amount recognised during the lease term.

Establishment fees and sales income were reclassified in the first quarter of 2024, such that these are now included in the initial measurement of the net investment. This reclassification resulted in an increase in net interest income and a reduction in net commissions and other operating income of NOK 20 million. The figures for the first quarter of 2023 have not been restated, although the effect would have resulted in an increase in net interest income and a reduction in net commissions and other operating income of NOK 9 million.

NOK millions	4Q24	4Q23
Net interest income	1 179	1 005
Reclassification effect	0	22
<b>Proforma net interest income</b>	<b>1 179</b>	<b>1 026</b>
Net commissions and other operating income	442	319
Reclassification effect	0	-22
<b>Proforma net commissions and other operating income</b>	<b>442</b>	<b>298</b>

The table shows the change in net interest income and net commissions and other operating income if comparison figures were reworked

New standards and interpretations that have been applied

The Group has applied the same accounting policies and methods of calculation in this interim report as in the last annual financial statements, with the exception of the implementation of the standards described below.

Together with the other owners of SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, SpareBank 1 Østlandet has had an agreement establishing a liquidity facility (SNPA) for the institutions. This is described in Note 8 “Transfer of financial instruments” and also in the Bank’s Annual Report 2023. This agreement was terminated on 26.3.2024. There is no longer any agreement related to liquidity facilitation between the banks and the institutions.

IMPORTANT ACCOUNTING ESTIMATES AND DISCRETIONARY ASSESSMENTS

In preparing consolidated financial statements, management makes estimates, discretionary assessments and assumptions which influence the effect of applying the accounting policies. This will in turn affect the recognised amounts for assets, liabilities, income and costs. For more detailed information, see Note 2 of the annual financial statements for 2023.

Losses on loans

Reference is made to note 9 «Provisions for credit losses» in the 2023 annual report for a detailed description of the applied loss model in accordance with IFRS 9. The model contains several critical estimates, especially related to the definition of significantly increased credit risk and key assumptions in the general loss model used for calculating model-based loss provisions (stage 1 and stage 2).

The definition of significantly increased credit risk is unchanged since the last annual report. Reference is made to the separate section, «Significantly increased credit risk,» in the description of estimates in note 9 of the 2023 annual report.

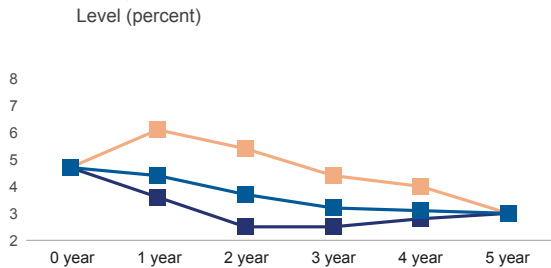
The bank's loss model provides suggestions for key assumptions for calculating expected credit loss (ECL) using regression analysis and simulation. Future default levels (PD) are predicted based on expected developments in the money market rate and unemployment, while future loss levels (LGD) are simulated based on collateral values and expectations for price developments for various collateral objects. Norges Bank’s periodic reports, Monetary Policy Report and Financial Stability, are chosen as primary sources for explanatory variables such as interest rates and unemployment, as well as property price developments in the expected scenario. The assumptions in the downside scenario are based on the Norwegian Financial Supervisory Authority's stress test in Risk Outlook Report June 2023.

Management's estimates and discretionary assessments of expected developments for default and loss levels (PD and LGD) as of 31.12.2024 are based on macro forecasts from Monetary Policy Report (MPR) 4/2024 and Financial Stability (FS) 2/2024. In MPR 4/2024, Norges Bank made only a minor adjustment to the interest rate path compared to MPR 3/2024; marginally lower in the short term and marginally higher in the long term. Expectations for unemployment were marginally lower in MPR 4/2024 than in MPR 3/2024. Expected property price developments were slightly revised upwards from the previous forecast. In FS 2/2024, Norges Bank expressed expectations of a slight price decline for commercial property in 2025, followed by a price increase in 2026 and 2027. The assumptions for commercial property price developments were somewhat better than those from FS 1/2024, which was used in the previous quarter.

Note 2 Accounting principles (cont.)

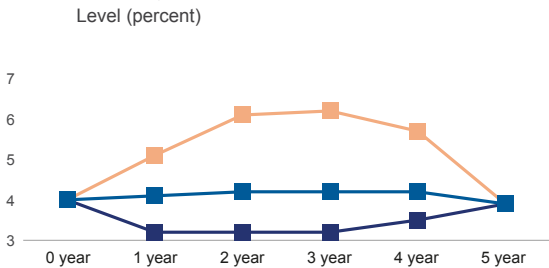
The figures below show estimated development for the most important macro assumptions in the loss model's three scenarios.

FIG. 1 Money market interest rate (3M NIBOR)



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	4.7 %	4.6 %	3.8 %	3.2 %	3.0 %	3.0 %
Upside	4.7 %	2.5 %	2.5 %	2.5 %	2.8 %	3.0 %
Downside	4.7 %	6.1 %	5.4 %	4.4 %	4.0 %	3.0 %

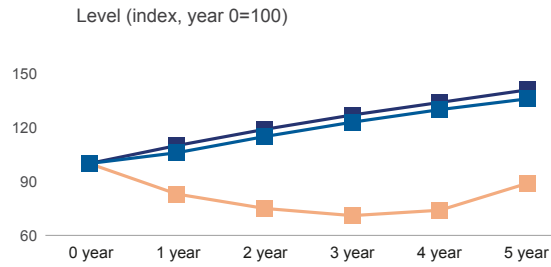
FIG. 2 Unemployment (AKU)



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	3.6 %	3.9 %	4.1 %	4.2 %	4.1 %	3.9 %
Upside	3.6 %	3.2 %	3.2 %	3.2 %	3.5 %	3.9 %
Downside	3.6 %	5.1 %	6.1 %	6.2 %	5.7 %	3.9 %

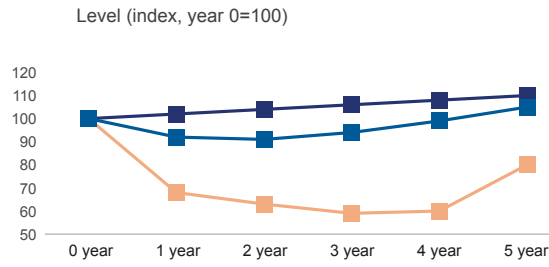
Expected Upside Downside

FIG. 3 Price development, residential properties



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	100	104	112	120	127	134
Upside	100	105	113	121	128	135
Downside	100	83	75	71	74	89

FIG. 4 Price development, commercial properties



	0 year	1 year	2 year	3 year	4 year	5 year
Expected	100	88	88	93	99	105
Upside	100	102	104	106	108	110
Downside	100	68	63	59	60	80

Expected Upside Downside

Changes in macro forecasts compared to the previous quarter indicated relatively marginal changes in estimated future default levels and loss rates in isolation. However, in this quarter, two model improvements were made to the loss model, related to the estimation of repayments and future loss levels (LGD), which resulted in a one-time implementation effect. The combined effect of changed macro assumptions and model adjustments amounted to NOK 41 million higher ECL, cf. note 9.

ECL as of 31.12.2024 was calculated as a combination of 80 percent expected scenario, 10 percent downside scenario, and 10 percent upside scenario (80/10/10 percent). This represented a change from the previous quarter, where ECL was calculated with scenario weighting of 75, 15, and 10 percent, respectively. The adjustment was deemed appropriate in light of the model revision with significant changes in the downside scenario. The new scenario weighting aligns with recommended standard values from the Competence Center for Credit Models in the SpareBank 1 Alliance (KFK). The effect of the changed scenario weighting amounted to NOK 32 million lower ECL, cf. note 9.

The table below shows the calculated ECL for the three applied scenarios in isolation. The calculations are divided into the main segments of the personal market and the corporate market, which sum up to the parent bank. In addition, the table shows corresponding calculations of ECL in the subsidiary SpareBank 1 Finans Østlandet. ECL for the parent bank and the subsidiary, adjusted for group eliminations, is summed up in the column Group. In addition to segment-distributed ECL with applied scenario weighting, the table shows four alternative scenario weightings. The top alternative shows the applied scenario weighting in the previous quarter. The other alternatives show sensitivity to further deterioration in relation to the applied scenario weighting, with a 20-30 percent probability for the downside scenario and corresponding adjustment of the probability for the expected scenario (70/20/10 percent, 65/25/10 percent, and 60/30/10 percent).

31 December 2024	Retail market	Corporate market	Parent Bank	SpareBank 1 Finans Østlandet	Group
ECL in expected scenario	115	891	1 006	157	1 163
ECL in downside scenario	258	1 421	1 680	236	1 916
ECL in upside scenario	97	774	871	135	1 007
<b>ECL with used scenario weighting 80/10/10 per cent</b>	<b>128</b>	<b>932</b>	<b>1 060</b>	<b>167</b>	<b>1 227</b>
ECL with alternative scenario weighting 75/15/10 per cent	135	959	1 094	167	1 260
ECL with alternative scenario weighting 70/20/10 per cent	142	985	1 127	171	1 298
ECL with alternative scenario weighting 65/25/10 per cent	149	1 012	1 161	175	1 336
ECL with alternative scenario weighting 60/30/10 per cent	136	1 038	1 195	179	1 373

Reference is also made to [Note 9 'Provisions for credit losses'](#), where the loss cost effects per segment of the various changes in the model assumptions in isolation are shown in table form.

Note 3 Segment information

This segment information is linked to the way the Group is governed through reporting on performance and capital, authorisations and routines. Reporting on segments is divided into following areas retail market (RM), corporate market (CM) incl. organization market, real estate brokerage, leasing, accounting and consulting services and other operations.

- Reviews:
- Real estate brokerage, leasing, financing and accounting are organised as independent companies.
  - Tax expense for RM and CM is calculated as 25 per cent of the segment's share of Pre-tax operating profit and then deducted with the segment's share of the taxeffect in relation to customer dividends.
  - Operating expenses in RM and CM includes its share of shared expences.
  - Net commission and other income in RM and CM includes its share for shared income.
  - Group eliminations arise together with other operations in a seperate column

4th quarter 2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Totens Sparebank Boligkreditt AS	Other operations/ eliminations	Total
<b>Income statement</b>									
Net interest income	470	514	103	1	0	-1	7	85	1 179
Net commissions and other operating income	238	55	13	36	49	43	-2	10	442
Net income from financial assets and liabilities	26	15	0	0	0	0	0	100	140
Operating expenses	371	176	46	39	52	82	0	-2	764
<b>Profit before losses by segment</b>	<b>363</b>	<b>408</b>	<b>69</b>	<b>-2</b>	<b>-2</b>	<b>-40</b>	<b>5</b>	<b>197</b>	<b>998</b>
Impairment losses on loans and guarantees	11	104	7	0	0	0	0	0	122
<b>Profit / loss per segment before tax</b>	<b>352</b>	<b>303</b>	<b>63</b>	<b>-2</b>	<b>-2</b>	<b>-40</b>	<b>5</b>	<b>198</b>	<b>876</b>
Tax expense	77	75	16	-1	0	-9	1	16	175
<b>Profit/loss per segment after tax</b>	<b>275</b>	<b>229</b>	<b>46</b>	<b>-2</b>	<b>-2</b>	<b>-31</b>	<b>4</b>	<b>182</b>	<b>701</b>
<b>Balance sheet</b>									
Gross lending to customers	86 806	57 812	12 667	1	0	0	2 445	-373	159 358
Provisions for credit losses	-84	-910	-167	0	0	0	-1	0	-1 161
Other assets	3 802	1 369	399	97	125	187	-863	47 255	52 370
<b>Total assets per segment</b>	<b>90 524</b>	<b>58 271</b>	<b>12 899</b>	<b>98</b>	<b>125</b>	<b>187</b>	<b>1 582</b>	<b>46 882</b>	<b>210 567</b>
Deposits from and liabilities to customers	73 691	50 717	2	0	0	0	0	3 859	128 270
Other liabilities and equity	16 833	7 553	12 897	98	125	187	1 582	43 023	82 297
<b>Total equity capital and liabilities per segment</b>	<b>90 524</b>	<b>58 271</b>	<b>12 899</b>	<b>98</b>	<b>125</b>	<b>187</b>	<b>1 582</b>	<b>46 882</b>	<b>210 567</b>

Note 3 Segment information (cont.)

4th quarter 2023	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/eliminations	Total
<b>Income statement</b>								
Net interest income	385	458	72	1	-2	-1	92	1 005
Net commissions and other operating income	139	37	31	28	40	31	14	319
Net income from financial assets and liabilities	2	15	-11	0	0	0	71	77
Operating expenses	308	153	29	29	48	34	-6	594
<b>Profit before losses by segment</b>	<b>219</b>	<b>357</b>	<b>63</b>	<b>0</b>	<b>-11</b>	<b>-3</b>	<b>182</b>	<b>807</b>
Impairment losses on loans and guarantees	-4	31	13	0	0	0	0	39
<b>Profit / loss per segment before tax</b>	<b>223</b>	<b>327</b>	<b>50</b>	<b>0</b>	<b>-11</b>	<b>-3</b>	<b>182</b>	<b>768</b>
Tax expense	56	64	16	0	-2	-1	62	194
<b>Profit/loss per segment after tax</b>	<b>167</b>	<b>263</b>	<b>34</b>	<b>0</b>	<b>-8</b>	<b>-3</b>	<b>120</b>	<b>574</b>
<b>Balance sheet</b>								
Gross lending to customers	74 062	48 055	11 889	2	0	0	-327	133 681
Provisions for credit losses	-57	-463	-151	0	0	0	0	-672
Other assets	3 098	1 149	160	83	111	195	38 529	43 324
<b>Total assets per segment</b>	<b>77 103</b>	<b>48 741</b>	<b>11 897</b>	<b>85</b>	<b>111</b>	<b>195</b>	<b>38 202</b>	<b>176 333</b>
Deposits from and liabilities to customers	61 178	43 309	0	0	0	0	2 047	106 535
Other liabilities and equity	15 925	5 432	11 897	85	111	195	36 154	69 799
<b>Total equity capital and liabilities per segment</b>	<b>77 103</b>	<b>48 741</b>	<b>11 897</b>	<b>85</b>	<b>111</b>	<b>195</b>	<b>38 202</b>	<b>176 333</b>



Note 3 Segment information (cont.)

Year 2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Totens Sparebank	Boligkreditt AS	Other operations/ eliminations	Total
<b>Income statement</b>										
Net interest income	1 714	1 865	399	-3	-1	-4	7	237		4 207
Net commissions and other operating income	870	200	56	163	224	187	-2	-8		1 692
Net income from financial assets and liabilities	107	66	-1	0	0	0	0	871		1 043
Operating expenses	1 292	614	143	156	211	221	0	-42		2 595
<b>Profit before losses by segment</b>	<b>1 399</b>	<b>1 517</b>	<b>311</b>	<b>4</b>	<b>11</b>	<b>-38</b>	<b>5</b>	<b>1 142</b>		<b>4 351</b>
Impairment losses on loans and guarantees	21	235	43	0	0	0	0	0		299
<b>Profit / loss per segment before tax</b>	<b>1 377</b>	<b>1 282</b>	<b>267</b>	<b>4</b>	<b>11</b>	<b>-38</b>	<b>5</b>	<b>1 143</b>		<b>4 052</b>
Tax expense	254	367	67	1	3	-8	1	11		696
<b>Profit/loss per segment after tax</b>	<b>1 123</b>	<b>915</b>	<b>200</b>	<b>3</b>	<b>9</b>	<b>-30</b>	<b>4</b>	<b>1 132</b>		<b>3 356</b>
<b>Balance sheet</b>										
Gross lending to customers	86 806	57 812	12 667	1	0	0	2 445	-373		159 358
Provisions for credit losses	-84	-910	-167	0	0	0	-1	0		-1 161
Other assets	3 802	1 369	399	97	125	187	-863	47 255		52 370
<b>Total assets per segment</b>	<b>90 524</b>	<b>58 271</b>	<b>12 899</b>	<b>98</b>	<b>125</b>	<b>187</b>	<b>1 582</b>	<b>46 882</b>		<b>210 567</b>
Deposits from and liabilities to customers	73 691	50 717	2	0	0	0	0	3 859		128 270
Other liabilities and equity	16 833	7 553	12 897	98	125	187	1 582	43 023		82 297
<b>Total equity capital and liabilities per segment</b>	<b>90 524</b>	<b>58 271</b>	<b>12 899</b>	<b>98</b>	<b>125</b>	<b>187</b>	<b>1 582</b>	<b>46 882</b>		<b>210 567</b>

Note 3 Segment information (cont.)

Year 2023	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	EiendomsMegler 1 Innlandet	EiendomsMegler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
<b>Income statement</b>								
Net interest income	1 432	1 645	262	-2	-3	-2	324	3 655
Net commissions and other operating income	693	208	121	130	191	136	-25	1 455
Net profit from financial assets and liabilities	12	60	-86	0	0	0	247	233
Operating expenses	1 062	526	112	136	198	137	20	2 191
<b>Profit before losses by segment</b>	<b>1 076</b>	<b>1 386</b>	<b>185</b>	<b>-8</b>	<b>-9</b>	<b>-3</b>	<b>526</b>	<b>3 152</b>
Impairment losses on loans and guarantees	11	223	73	0	0	0	0	307
<b>Pre-tax operating profit</b>	<b>1 064</b>	<b>1 163</b>	<b>112</b>	<b>-8</b>	<b>-9</b>	<b>-3</b>	<b>527</b>	<b>2 845</b>
Tax expense	197	283	50	-2	-2	-1	98	623
<b>Profit/loss per segment after tax</b>	<b>867</b>	<b>881</b>	<b>62</b>	<b>-6</b>	<b>-7</b>	<b>-2</b>	<b>429</b>	<b>2 222</b>
<b>Balance sheet</b>								
Gross lending to customers	74 062	48 055	11 889	2	0	0	-327	133 681
Provisions for credit losses	-57	-463	-151	0	0	0	0	-672
Other assets	3 098	1 149	160	83	111	195	38 529	43 324
<b>Total assets per segment</b>	<b>77 103</b>	<b>48 741</b>	<b>11 897</b>	<b>85</b>	<b>111</b>	<b>195</b>	<b>38 202</b>	<b>176 333</b>
Deposits from and liabilities to customers	61 178	43 309	0	0	0	0	2 047	106 535
Other liabilities and equity	15 925	5 432	11 897	85	111	195	36 154	69 799
<b>Total equity capital and liabilities per segment</b>	<b>77 103</b>	<b>48 741</b>	<b>11 897</b>	<b>85</b>	<b>111</b>	<b>195</b>	<b>38 202</b>	<b>176 333</b>

Note 4 Capital adequacy

Regulatory Framework

The Bank's capital adequacy is calculated on the basis of the applicable rules and rates at any given time. The rules are based on the three pillars that are intended to ensure that financial undertakings have capital commensurate with their risks:

- Pilar 1: Minimum regulatory capital requirements
- Pilar 2: Evaluation of the overall capital requirements and supervisory follow-up
- Pilar 3: Requirement to publish information

Capital adequacy is calculated at three levels based on different definitions of capital:

- Common equity tier 1 ratio (CET1)
- Tier 1 capital ratio (including hybrid tier 1 capital)
- Total capital adequacy ratio (including subordinated loans)

Capital Requirements

The Group has a combined buffer requirement of 9.5 per cent as at 30 September 2024. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as at 30 september 2024, the Group's Common Equity Tier 1 capital ratio requirement, including the Pillar 2 requirement, was 15.1 per cent. The Bank's Common Equity Tier 1 capital ratio was thus higher than the current and expected capital requirements.

The Group's long-term target for its Common Equity Tier 1 capital ratio is the regulatory requirement plus a management buffer of 100 basis points. The Group's capital targets and capital planning take account of announced and expected changes to the capital requirements.

Parent bank			Group	
31 Dec. 2023	31 Dec. 2024		31 Dec. 2024	31 Dec. 2023
19 658	24 626	Total equity carried	26 213	20 660
Common equity tier 1 capital				
-1 291	-1 912	Dividend	-1 912	-1 291
-1 000	-1 800	Hybrid capital	-1 821	-1 000
0	0	Minority interests that is not eligible as CET1 capital	-92	-69
0	0	Value adjustments on fair valued liabilities	0	0
-57	-1 062	Goodwill and other intangible assets	-1 736	-430
-411	-290	Positive value of expected losses under the IRB approach	-440	-541
		Significant investments in financial sector entities	0	0
-39	-50	Value adjustments due to prudent valuation (AVA)	-62	-49
-277	-356	Other adjustments in CET1	-288	-232
16 584	19 156	Common equity tier 1 capital	19 864	17 047
Additional Tier 1 capital				
1 000	1 800	Hybrid capital	1 800	1 000
-31	-31	Investments in financial sector entities	-31	0
		AT1-capital issued by consolidated entities	345	264
969	1 769	Tier 1 capital	2 113	1 233
Supplementary capital in excess of Tier 1 capital				
1 400	2 200	Subordinated loan capital	2 200	1 400
-122	-124	Investments in financial sector entities	-124	0
		T2-capital issued by consolidated entities	469	429
1 278	2 076	Total supplementary capital	2 544	1 706
18 831	23 001	Total eligible capital	24 521	19 987

Parent bank			Group	
31 Dec. 2023	31 Dec. 2024		31 Dec. 2024	31 Dec. 2023
5 405	6 425	Corporates - SME	6 443	5 416
19 615	21 477	Corporates - Specialised Lending	22 475	20 621
4 176	2 692	Corporates - Other	2 735	4 267
1 566	1 824	Retail - SME	2 254	1 930
21 292	21 877	Retail - Mortgage exposures	36 197	33 913
751	1 109	Retail - Other	1 149	781
52 805	55 405	Credit exposures calculated using IRB-approach	71 253	66 927
17 438	28 514	Credit exposures calculated using the standardised approach	35 537	23 495
371	472	Counterparty credit risk	2 098	2 568
0	0	Market risk	0	0
6 614	8 191	Operational risk	9 644	7 351
77 228	92 582	Risk-weighted assets	118 532	100 341
6 178	7 407	Capital requirements (8%)	9 483	8 027
Pillar 2 (1.9%)			2 252	1906
Buffer requirements				
1 931	2 315	Capital conservation buffer (2.5%)	2 963	2 509
1 931	2 315	Countercyclical capital buffer	2 963	2 509
2.5 %	2.5 %	Countercyclical capital buffer rate	2.5 %	2.5 %
3 475	4 166	Systemic risk buffer	5 334	4 515
4.5 %	4.5 %	Systemic risk buffer rate	4.5 %	4.5 %
7 337	8 795	Total buffer requirements	11 261	9 532
14.0 %	14.0 %	CET1 requirement	15.1 %	15.9 %
5 772	6 195	Available CET1 above requirement	2 003	1 093
Capital ratios				
21.5 %	20.7 %	CET 1 capital ratio	16.8 %	17.0 %
22.7 %	22.6 %	Tier 1 Capital ratio	18.5 %	18.2 %
24.4 %	24.8 %	Capital adequacy ratio	20.7 %	19.9 %
9.9 %	10.0 %	Leverage Ratio	7.3 %	7.0 %

## Net interest income

Parent bank					Group			
Year		Fourth quarter			Fourth quarter		Year	
2023	2024	2023	2024		2024	2023	2024	2023
				<b>Interest income</b>				
700	835	198	205	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	55	47	232	158
2 887	3 505	828	973	Interest income from loans to and claims on customers (amortised cost)	1 240	1 060	4 546	3 715
3 316	4 148	956	1 095	Interest income from loans to and claims on customers (fair value over OCI)	1 117	954	4 165	3 311
<b>6 903</b>	<b>8 488</b>	<b>1 983</b>	<b>2 273</b>	<b>Total interest income, effective interest method</b>	<b>2 412</b>	<b>2 061</b>	<b>8 943</b>	<b>7 184</b>
182	273	49	97	Interest income from loans to and claims on customers (fair value over profit and loss)	97	49	273	182
1 222	1 671	371	449	Interest on certificates and bonds (fair value over profit and loss)	451	371	1 673	1 222
113	149	37	43	Other interest income (fair value over profit and loss)	43	37	149	113
<b>1 517</b>	<b>2 093</b>	<b>457</b>	<b>589</b>	<b>Total other interest income</b>	<b>591</b>	<b>457</b>	<b>2 095</b>	<b>1 517</b>
<b>8 420</b>	<b>10 581</b>	<b>2 439</b>	<b>2 863</b>	<b>Total interest income</b>	<b>3 004</b>	<b>2 518</b>	<b>11 038</b>	<b>8 700</b>
				<b>Interest expenses</b>				
136	142	33	40	Interest on debt to credit institutions	43	33	145	136
2 769	4 026	852	1 103	Interest on deposits from and liabilities to customers	1 109	860	4 048	2 791
1 964	2 408	581	598	Interest on securities issued	620	581	2 430	1 964
87	133	24	36	Interest on subordinated loan capital	36	24	133	87
62	62	16	17	Fees to the Banks' Guarantee Fund	17	16	62	62
4	3	1	1	Interest on leases	1	1	5	4
0	0	0	0	Other interest expenses	-1	-2	1	0
<b>5 023</b>	<b>6 775</b>	<b>1 507</b>	<b>1 795</b>	<b>Total interest expenses</b>	<b>1 824</b>	<b>1 513</b>	<b>6 824</b>	<b>5 045</b>
<b>3 397</b>	<b>3 806</b>	<b>932</b>	<b>1 068</b>	<b>Total net interest income</b>	<b>1 179</b>	<b>1 005</b>	<b>4 213</b>	<b>3 655</b>



Note 6 Net commissions and other operating income

Parent bank				Group			
Year		Fourth quarter		Fourth quarter		Year	
2023	2024	2023	2024	2024	2023	2024	2023
426	445	115	132	132	115	444	424
264	274	60	76	76	60	274	264
35	45	9	13	13	9	45	35
204	336	31	88	86	31	335	204
64	73	14	19	19	14	73	64
0	0	0	0	85	64	383	313
35	35	8	9	15	23	62	94
1 028	1 207	237	336	426	316	1 614	1 397
131	124	39	33	33	40	124	124
131	124	39	33	33	40	124	124
0	0	0	0	40	28	175	123
20	23	6	8	8	16	26	59
20	23	5	8	48	43	200	182
916	1 106	204	312	442	319	1 690	1 455

Note 7 Net profit from financial assets and liabilities

Parent bank					Group			
Year	Fourth quarter				Fourth quarter		Year	
2023	2024	2023	2024		2024	2023	2024	2023
29	61	1	14	Dividends from equity investments at fair value through profit and loss	14	1	61	29
29	61	1	14	Dividends from shares and other equity instruments	14	1	61	29
494	140	0	-13	Dividends from subsidiaries, associates and joint ventures				
4	0	0	0	Gains or losses on realisation of subsidiaries, associates and joint ventures				
0	-25	0	-25	Impairment on subsidiaries, associates and joint ventures				
497	114	0	-38	Net income from subsidiaries, associates and joint ventures (Parent Bank)				
				Share of profit or loss of associates and joint ventures <sup>1)</sup>	107	1	661	40
				Gains or losses on realisation of associates and joint ventures	0	0	0	0
				Impairment on associates and joint ventures	0	0	0	-4
				Net income from associates and joint ventures (Group)	107	0	660	36
198	19	361	-176	Net change in value on certificates, bonds and fixed-income funds, excl. FX effects	-176	361	19	198
-160	16	-349	120	Net change in value on derivatives that hedge securities above, excl. FX effects	120	-349	16	-160
38	35	12	-56	Net change in value on certificates, bonds and fixed-income funds including hedge derivatives	-56	12	35	38
-852	-530	-946	74	Net change in value of securities issued, excl. FX effects	74	-946	-530	-852
876	529	963	-92	Net change in value in derivatives that hedge securities issued, excl. FX effects	-92	963	529	876
23	-1	17	-18	Net change in value on securities issued including hedge derivatives	-18	17	-1	23
29	-43	135	-130	Net change in value on fixed-rate loans to customers at fair value through profit and loss	-130	135	-43	29
-35	40	-148	98	Net change in value on other derivatives	98	-148	40	-35
37	-179	40	-267	Net change in value on equity instruments at fair value through profit and loss	-267	40	-182	37
19	409	7	378	Gains or losses on realisation of assets at fair value through profit and loss	375	7	402	19
58	70	13	18	Net income from FX trading and -hedging	18	13	70	58
168	331	76	23	Net profit from other financial assets and liabilities	19	76	321	168
694	507	76	0	Net profit from financial assets and liabilities	140	77	1 042	233

<sup>1)</sup> SpareBank 1 Østlandet's share of the increase in equity of the Group SpareBank 1 Gruppen, as a result of the merger between Fremtind Forsikring AS og Eika Forsikring AS, amounted to NOK 287 million and was recognised as income in the third quarter of 2024.

Note 8 Other operating expenses

Parent bank					Group			
Year		Fourth quarter			Fourth quarter		Year	
2023	2024	2023	2024		2024	2023	2024	2023
828	939	220	271	Personnel expenses	394	315	1 404	1 213
828	939	220	271	Total personnel expenses	394	315	1 404	1 213
92	105	23	31	Depreciation and impairment	65	37	154	131
92	105	23	31	Total depreciation	65	37	154	131
331	382	89	104	ICT expenses	116	97	423	363
77	83	19	25	Marketing expenses	31	23	107	97
64	58	16	16	Operating expenses from real estate	18	18	70	74
4	47	4	15	Merger costs	15	4	47	4
244	297	85	94	Other expenses	124	99	389	309
720	867	213	254	Total other operating expenses	305	241	1 036	847
1 640	1 911	456	556	Total operating expenses	764	594	2 595	2 191

Note 9 Provisions for credit losses

The tables show isolated loss effects.

4th quarter 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	-4	13	9	-1	9
Change ECL due to adjusted key assumptions	9	32	41	0	41
Change ECL due to changed scenario weighting	-6	-27	-32	0	-32
Change in model-based loss provisions (stage 1 and 2)	-1	18	17	0	18
Change individual loss provisions (stage 3)	11	64	75	-4	70
Net write-offs	2	19	21	12	33
Total losses	11	102	113	7	122

4th quarter 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	1	27	28	5	33
Change ECL due to adjusted key assumptions	-7	-14	-21	-8	-29
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	-5	13	7	-3	4
Change individual loss provisions (stage 3)	1	3	4	10	14
Net write-offs	0	15	16	5	21
Total losses	-4	31	26	13	39

Year 2024

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	2	19	21	3	26
Change ECL due to adjusted key assumptions	8	5	14	-1	13
Change ECL due to changed scenario weighting	-6	-27	-32	0	-32
Change in model-based loss provisions (stage 1 and 2)	5	-2	3	2	7
Change individual loss provisions (stage 3)	12	174	185	13	199
Net write-offs	5	61	66	28	94
Total losses	21	233	254	43	299

Year 2023

Isolated loss effects	Retail market	Corporate market	Parent bank	SpareBank 1 Finans Østlandet	Group
Change ECL due to period growth and migration	-1	40	39	13	52
Change ECL due to adjusted key assumptions	9	48	57	-25	34
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	7	88	95	-11	86
Change individual loss provisions (stage 3)	-1	88	87	71	158
Net write-offs	5	45	50	14	64
Total losses	11	221	232	73	307

Note 10 Credit institutions

Parent bank		Loans to and receivables from credit institutions	Group	
31 Dec. 2023	31 Dec. 2024		31 Dec. 2024	31 Dec. 2023
858	875	Loans and receivables at call	893	858
12 562	12 750	Loans and receivables with agreed maturities or notice	1 952	2 662
13 420	13 625	Total loans to and receivables from credit institutions	2 845	3 520
678	601	Cash collateral given	601	678

Parent bank		Deposits from and liabilities to credit institutions	Group	
31 Dec. 2023	31 Dec. 2024		31 Dec. 2024	31 Dec. 2023
812	2 232	Loans and deposits at call	1 705	800
1 432	1 440	Loans and deposits with agreed maturities or notice	1 437	1 430
2 244	3 672	Total deposits from and liabilities to credit institutions	3 142	2 229
624	1 284	Cash collateral received	1 284	624



Note 11   Loans to and receivables from customers

Gross loans — Group <sup>1)</sup>	31 December 2024					31 December 2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	111 954	13 573	1 937	6 217	133 681	112 234	11 813	727	6 078	130 851
Transfers in (out) to Stage 1	3 302	-3 239	-63	0	0	2 992	-2 967	-26	0	0
Transfers in (out) to Stage 2	-6 061	6 119	-58	0	0	-6 225	6 270	-46	0	0
Transfers in (out) to Stage 3	-258	-573	830	0	-1	-633	-470	1 103	0	0
Net increase/decrease excisting loans	-3 248	-1 206	-38	0	-4 492	-278	-596	161	0	-713
Purchases and origination	42 181	3 486	496	0	46 163	26 033	918	196	0	27 147
Derecognitions and maturities	-18 201	-2 297	-480	0	-20 978	-22 169	-1 396	-150	0	-23 715
Write-offs	0	0	-68	0	-68	0	0	-29	0	-29
Change in loan and advances to customers at fair value	0	0	0	5 052	5 052	0	0	0	140	140
Closing balance	129 668	15 864	2 557	11 269	159 358	111 954	13 573	1 937	6 217	133 681
Loan and advances to customers at amortised cost					69 013					57 221
Loan and advances to customers at fair value					90 344					76 460

<sup>1)</sup> The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 01.11.2024. Additional information on volume per stage can be found in [note 18 Business acquisitions/business combinations](#).

Note 11   Loans to and receivables from customers (cont.)

Group	Loan and advances to customers at amortised cost 31 December 2024	Loan and advances to customers at fair value OCI 31 December 2024	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2024	Net lending 31 December 2024
			Stage 1	Stage 2	Stage 3		
Public sector	130	0	0	0	0	0	130
Primary industries	5 741	2 311	-6	-24	-9	631	8 644
Paper and pulp industries	1 002	385	-1	-3	-14	73	1 443
Other industry	1 873	50	-9	-33	-12	4	1 873
Building and constructions	6 859	345	-22	-64	-243	64	6 940
Power and water supply	2 476	0	-6	-1	-1	0	2 469
Wholesale and retail trade	3 271	128	-9	-17	-156	12	3 229
Hotel and restaurants	457	40	-1	-2	0	6	500
Real estate	30 921	152	-78	-135	-46	141	30 956
Commercial services	5 378	854	17	-17	-134	153	6 252
Transport and communication	2 095	249	-8	-8	-6	21	2 343
Gross corporate loans by sector and industry	60 204	4 515	-122	-304	-619	1 104	64 779
Total loans to private customers	10 668	72 718	-23	-51	-58	10 164	93 418
Adjustment fair value	0	-16	16	0	0	0	0
Total loans to customers	70 872	77 217	-129	-355	-678	11 269	158 197
Loans transferred to SpareBank 1 Boligkreditt AS							67 952
Loans transferred to SpareBank 1 Næringskreditt AS							830
Loans transferred to Eika Boligkreditt AS							3 028
Total loans including loans transferred to covered bond companies							230 007
Other liabilities <sup>1)</sup>							20 169
Total commitments including loans transferred to covered bond companies							250 176

<sup>1)</sup> Consists of guarantees, unused credits and loan commitments.

Note 11   Loans to and receivables from customers (cont.)

Group	Loan and advances to customers at amortised cost 31 December 2023	Loan and advances to customers at fair value OCI 31 December 2023	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2023	Net lending 31 December 2023
			Stage 1	Stage 2	Stage 3		
Public sector	63	0	-1	0	0	0	62
Primary industries	4 326	2 078	-4	-7	-4	509	6 898
Paper and pulp industries	989	387	-2	-3	-1	61	1 433
Other industry	1 530	56	-5	-42	-7	3	1 535
Building and constructions	5 858	276	-27	-45	-55	8	6 016
Power and water supply	1 413	3	-3	0	0	0	1 413
Wholesale and retail trade	2 868	144	-6	-11	-26	11	2 981
Hotel and restaurants	444	43	-1	-1	-4	0	480
Real estate	27 044	140	-59	-114	-20	-9	26 984
Commercial services	5 794	803	-13	-16	-102	106	6 572
Transport and communication	1 795	175	-7	-9	-4	14	1 964
Gross corporate loans by sector and industry	52 125	4 106	-128	-249	-222	704	56 336
Total loans to private customers	5 096	66 151	-21	-37	-30	5 514	76 673
Adjustment fair value	0	-15	15	0	0	0	0
Total loans to customers	57 221	70 242	-134	-286	-252	6 218	133 009
Loans transferred to SpareBank 1 Boligkreditt AS							63 910
Loans transferred to SpareBank 1 Næringskreditt AS							1 055
Total loans including loans transferred to covered bond companies							197 973
Other liabilities <sup>1)</sup>							15 696
Total commitments including loans transferred to covered bond companies							213 670

<sup>1)</sup> Consists of guarantees, unused credits and loan commitments.

Note 11   Loans to and receivables from customers (cont.)

	31 December 2024					31 December 2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Gross loans — Parent bank <sup>1)</sup>										
Opening balance	102 186	12 259	1 218	6 217	121 880	102 722	10 625	546	6 078	119 971
Transfers in (out) to Stage 1	2 978	-2 935	-43	0	0	2 677	-2 671	-6	0	0
Transfers in (out) to Stage 2	-5 248	5 294	-46	0	0	-5 454	5 490	-37	0	0
Transfers in (out) to Stage 3	-195	-484	679	0	0	-305	-193	499	0	0
Net increase/decrease excisting loans	-1 817	-914	188	0	-2 543	989	-392	213	0	810
Purchases and origination	34 944	2 934	445	0	38 324	21 635	580	128	0	22 343
Derecognitions and maturities	-16 234	-2 020	-127	0	-18 381	-20 078	-1 180	-97	0	-21 354
Write-offs	0	0	-21	0	-21	0	0	-29	0	-29
Change in loan and advances to customers at fair value	0	0	0	5 052	5 052	0	0	0	140	140
Closing balance	116 613	14 135	2 294	11 269	144 311	102 186	12 259	1 218	6 217	121 880
Loan and advances to customers at amortised cost					53 967					45 421
Loan and advances to customers at fair value					90 344					76 460

<sup>1)</sup> The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 01.11.2024. Additional information on volume per stage can be found in [note 18 Business acquisitions/business combinations](#).

Note 11   Loans to and receivables from customers (cont.)

Parent bank	Loan and advances to customers at amortised cost 31 December 2024	Loan and advances to customers at fair value OCI 31 December 2024	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2024	Net lending 31 December 2024
			Stage 1	Stage 2	Stage 3		
Public sector	130	0	0	0	0	0	130
Primary industries	5 355	2 311	-5	-23	-8	631	8 260
Paper and pulp industries	663	385	0	-2	-12	73	1 107
Other industry	1 421	50	-3	-30	-12	4	1 430
Building and constructions	5 509	345	-16	-58	-237	64	5 607
Power and water supply	2 339	0	-5	-1	0	0	2 333
Wholesale and retail trade	2 731	128	-7	-15	-153	12	2 695
Hotel and restaurants	444	40	-1	-2	0	6	487
Real estate	30 757	152	-77	-134	-44	141	30 795
Commercial services	3 260	854	24	-10	-65	153	4 217
Transport and communication	316	249	-1	-2	0	21	582
Gross corporate loans by sector and industry	52 925	4 515	-92	-278	-532	1 104	57 642
Total loans to private customers	2 901	72 718	-17	-45	-47	10 164	85 674
Adjustment fair value	0	-16	16	0	0	0	0
Total loans to customers	55 825	77 217	-93	-322	-579	11 269	143 316
Loans transferred to SpareBank 1 Boligkreditt AS							67 952
Loans transferred to SpareBank 1 Næringskreditt AS							830
Loans transferred to Eika Boligkreditt AS							3 028
Total loans including loans transferred to covered bond companies							215 126
Other liabilities <sup>1)</sup>							20 832
Total commitments including loans transferred to covered bond companies							235 959

<sup>1)</sup> Consists of guarantees, unused credits and loan commitments.

Note 11   Loans to and receivables from customers (cont.)

Parent bank	Loan and advances to customers at amortised cost 31 December 2023	Loan and advances to customers at fair value OCI 31 December 2023	Provisions for credit losses			Loan and advances to custo- mers at fair value 31 December 2023	Net lending 31 December 2023
			Stage 1	Stage 2	Stage 3		
Public sector	63	0	-1	0	0	0	62
Primary industries	3 939	2 078	-3	-6	-4	508	6 513
Paper and pulp industries	704	387	-1	-1	-1	61	1 149
Other industry	1 224	56	-3	-40	-6	3	1 234
Building and constructions	4 590	276	-19	-38	-53	8	4 765
Power and water supply	1 258	3	-3	0	0	0	1 259
Wholesale and retail trade	2 038	144	-4	-10	-3	11	2 176
Hotel and restaurants	425	43	-1	-1	-3	0	463
Real estate	26 895	140	-60	-112	-19	-9	26 835
Commercial services	3 376	803	-6	-10	-54	106	4 215
Transport and communication	214	175	-1	-1	-1	14	400
Gross corporate loans by sector and industry	44 727	4 106	-102	-220	-144	704	49 071
Total loans to private customers	693	66 151	-16	-34	-23	5 514	72 286
Adjustment fair value	0	-15	15	0	0	0	0
Total loans to customers	45 421	70 242	-103	-253	-167	6 217	121 357
Loans transferred to SpareBank 1 Boligkreditt AS							63 910
Loans transferred to SpareBank 1 Næringskreditt AS							1 055
Total loans including loans transferred to covered bond companies							186 321
Other liabilities <sup>1)</sup>							16 350
Total commitments including loans transferred to covered bond companies							202 672

<sup>1)</sup> Consists of guarantees, unused credits and loan commitments.



Note 12 Accumulated provisions for expected credit losses

Provisions for loan losses — Group <sup>1)</sup>	31 December 2024				31 December 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	168	307	268	743	174	214	111	499
Provision for credit losses								
Transfers in (out) to Stage 1	14	-13	-1	0	13	-13	0	0
Transfers in (out) to Stage 2	-93	97	-4	0	-104	106	-2	0
Transfers in (out) to Stage 3	-6	-27	33	0	-52	-18	70	0
Net remeasurement of loss provisions	57	2	202	261	127	21	62	210
Purchases and originations	53	55	242	350	12	6	78	96
Derecognitions and maturities	-22	-44	8	-58	3	-2	-15	-13
Write-offs	0	0	-69	-69	-6	-8	-36	-49
Closing balance	171	376	680	1 227	168	307	268	743
Provisions for guarantees and unused credit facilities	27	20	3	49	21	20	16	56

<sup>1)</sup> The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 01.11.2024. Additional information on volume per stage can be found in [note 18 Business acquisitions/business combinations](#).

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Group	31 December 2023	Provision for credit losses	Net write-offs	31 December 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	685	500	-25	1 161
Provisions for loan losses at fair value over OCI	58	8	1	66
Total provisions for credit losses	743	508	-24	1 227
Presented as:				
Assets: Provisions for loan losses - decrease of assets	672	514	-24	1 161
Liabilities: Provisions for loan losses - increase of liabilities	56	-7	0	49
Equity: Fair value adjustment of losses	15	1	0	16

Note 12 Accumulated provisions for expected credit losses (cont)

Group	31 December 2022	Provision for credit losses	Net write-offs	31 December 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	443	270	-28	685
Provisions for loan losses at fair value over OCI	56	3	-1	58
Total provisions for credit losses	499	272	-29	743
Presented as:				
Assets: Provisions for loan losses - decrease of assets	446	254	-29	672
Liabilities: Provisions for loan losses - increase of liabilities	30	26	0	56
Equity: Fair value adjustment of losses	23	-8	0	15

Provisions for loan losses — Parent bank <sup>1)</sup>	31 December 2024				31 December 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	138	273	183	594	142	174	96	412
Provision for credit losses								
Transfers in (out) to Stage 1	6	-6	0	0	5	-5	0	0
Transfers in (out) to Stage 2	-89	93	-4	0	-99	101	-2	0
Transfers in (out) to Stage 3	-5	-22	27	0	-51	-12	63	0
Net remeasurement of loss provisions	69	-3	195	260	126	20	63	208
Purchases and originations	34	44	228	306	30	7	14	51
Derecognitions and maturities	-17	-37	-24	-78	-15	-11	-23	-49
Write-offs	0	0	-21	-21	0	0	-29	-29
Closing balance	136	342	583	1 060	138	273	183	594
Provisions for guarantees and unused credit facilities	27	20	3	49	21	20	16	56

<sup>1)</sup> The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 01.11.2024. Additional information on volume per stage can be found in [note 18 Business acquisitions/business combinations](#).

Note 12 Accumulated provisions for expected credit losses (cont)

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Parent bank	31 December 2023	Provision for credit losses	Net write-offs	31 December 2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	537	482	-25	994
Provisions for loan losses at fair value over OCI	57	8	1	65
Total provisions for credit losses	594	490	-24	1 060
Presented as:				
Assets: Provisions for loan losses - decrease of assets	523	496	-24	995
Liabilities: Provisions for loan losses - increase of liabilities	56	-7	0	49
Equity: Fair value adjustment of losses	15	1	0	16

Parent bank	31 December 2022	Provision for credit losses	Net write-offs	31 December 2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	209	-28	537
Provisions for loan losses at fair value over OCI	56	2	-1	57
Total provisions for credit losses	412	211	-29	594
Presented as:				
Assets: Provisions for loan losses - decrease of assets	359	193	-29	523
Liabilities: Provisions for loan losses - increase of liabilities	30	26	0	56
Equity: Fair value adjustment of losses	23	-8	0	15

Note 13 Financial derivatives

Parent bank and Group

31 December 2024	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	489	2	9
Currency swaps	3 538	27	7
Total currency instruments	4 028	29	16
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	95 257	2 115	1 630
Other interest rate contracts	0	0	0
Total interest rate instruments	95 257	2 115	1 630
Total financial derivatives	99 284	2 144	1 646

31 December 2023	Contract amount	Fair value	
		Assets	Liabilities
<b>Currency instruments</b>			
Currency forward contracts	532	9	5
Currency swaps	4 281	0	149
<b>Total currency instruments</b>	<b>4 813</b>	<b>9</b>	<b>154</b>
<b>Interest rate instruments</b>			
Interest rate swaps (including interest rate currency swaps)	74 986	1 789	1 888
Other interest rate contracts	0	0	0
<b>Total interest rate instruments</b>	<b>74 986</b>	<b>1 789</b>	<b>1 888</b>
<b>Total financial derivatives</b>	<b>79 799</b>	<b>1 797</b>	<b>2 042</b>

Note 14 Financial instruments at fair value

The table below shows financial instruments at fair value by valuation method. The different levels are defined as follows:

- Level 1: Quoted prices for similar asset or liability on an active market
- Level 2: Valuation based on other observable factors either direct (price) or indirect (derived from prices) than the quoted price (used on level 1) for the asset or liability
- Level 3: Valuation based on factors not based on observable market data (non-observable inputs)

Group				
31 December 2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 144	0	2 144
- Certificates, bonds and fixed-income funds	0	35 542	0	35 542
- Fixed-rate loans to customers	0	0	11 269	11 269
- Equity instruments	263	33	1 008	1 305
- Mortgages (FVOCI)	0	0	79 025	79 025
<b>Total assets</b>	<b>263</b>	<b>37 719</b>	<b>91 303</b>	<b>129 285</b>
<b>Liabilities</b>				
Financial liabilities at fair value				
- Derivatives	0	1 646	0	1 646
- Securities issued	0	0	0	0
<b>Total liabilities</b>	<b>0</b>	<b>1 646</b>	<b>0</b>	<b>1 646</b>

31 December 2023	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 797	0	1 797
- Certificates, bonds and fixed-income funds	0	29 109	0	29 109
- Fixed-rate loans to customers	0	0	6 217	6 217
- Equity instruments	504	31	294	828
- Mortgages (FVOCI)	0	0	70 199	70 199
<b>Total assets</b>	<b>504</b>	<b>30 937</b>	<b>76 711</b>	<b>108 151</b>
<b>Liabilities</b>				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 042	0	2 042
- Securities issued	0	0	0	0
<b>Total liabilities</b>	<b>0</b>	<b>2 042</b>	<b>0</b>	<b>2 042</b>

The table below presents the changes in value of the instruments classified in level 3

Year 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
<b>Opening balance</b>	<b>6 217</b>	<b>294</b>	<b>70 199</b>	<b>76 711</b>
Investments in the period	6 676	721	17 316	24 713
Sales/redemption in the period	-1 582	-10	-8 483	-10 075
Gains/losses recognised through profit and loss	-43	4	-8	-47
Gains/losses recognised through other comprehensive income	0	0	1	1
<b>Closing balance</b>	<b>11 269</b>	<b>1 008</b>	<b>79 025</b>	<b>91 303</b>
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	-43	0	-8	-51

Year 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
<b>Opening balance</b>	<b>6 078</b>	<b>281</b>	<b>72 611</b>	<b>78 969</b>
Investments in the period	1 174	0	12 843	14 017
Sales/redemption in the period	-1 063	-1	-15 244	-16 308
Gains/losses recognised through profit and loss	29	14	-2	40
Gains/losses recognised through other comprehensive income	0	0	-8	-8
<b>Closing balance</b>	<b>6 217</b>	<b>294</b>	<b>70 199</b>	<b>76 711</b>
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	29	14	-2	41

Specification of fair value, instruments classified in level 3

31 December 2024	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	11 568	858	79 075	91 502
Fair value adjustment	-299	150	-50	-199
<b>Closing balance</b>	<b>11 269</b>	<b>1 008</b>	<b>79 025</b>	<b>91 303</b>

31 December 2023	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments) / cost (shares)	6 454	194	70 242	76 891
Fair value adjustment	-237	100	-43	-180
<b>Closing balance</b>	<b>6 217</b>	<b>294</b>	<b>70 199</b>	<b>76 711</b>

Sensitivity, instruments classified in level 3

An increase in the discount rate on fixed-rate loans to customers by 10 basis points will decrease the fair value by NOK 28 million. The sensitivity effects of other level 3 instruments cannot be meaningfully quantified. See note 26 in the annual report 2023 for a description of valuation techniques and a qualitative sensitivity analysis.

Note 15 Deposits from and liabilities to customers

Parent bank		Group		
31 Dec. 2023	31 Dec. 2024	Deposits by sector and industry	31 Dec. 2024	31 Dec. 2023
60 107	72 078	Retail market	72 078	60 107
8 950	10 351	Public sector	10 351	8 950
1 416	1 783	Primary industries	1 783	1 416
714	774	Paper and pulp industries	774	714
3 248	5 520	Other industry	5 520	3 248
2 340	3 210	Building and construction	3 210	2 340
848	897	Power and water supply	897	848
1 921	2 940	Wholesale and retail trade	2 940	1 921
472	504	Hotel and restaurants	504	472
4 674	6 263	Real estate	6 263	4 674
19 851	21 948	Commercial services	21 892	19 756
2 090	2 058	Transport and communications	2 058	2 090
0	0	Other operations	0	0
106 630	128 326	Total deposits from and liabilities to customers	128 270	106 535

Note 16 Debt securities issued

Change in debt securities issued - Group	31 Dec. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Covered bonds, nominal value <sup>2)</sup>	2 088	0	0	2 088	0
Certificate debt, nominal value	200	0	-1 000	1 200	0
Bond debt, nominal value	32 881	5 775	-8 171	4 226	31 051
Senior non-perferred, nominal value	9 750	1 750	-1 500	0	9 500
Subordinated loan capital, nominal value	2 228	1 185	-400	43	1 400
Accrued interest	521	0	0	161	360
Valuation adjustments <sup>1)</sup>	1 395	0	0	643	752
Total debt raised through issuance of securities and subordinated loan capital, book value	49 063	8 710	-11 071	8 361	43 063

<sup>1)</sup> Of which unrealised exchange rate effects with MNOK 127 in the period and MNOK 2 402 accumulated  
<sup>2)</sup> Covered bonds in the consolidated balance sheet are issued by the wholly-owned subsidiary Totens Sparebank Boligkreditt AS

Change in debt securities issued - Parent bank	31 Dec. 2024	Issued	Due / redeemed	Other changes	31 Dec. 2023
Certificate debt, nominal value	200	0	-1 000	1 200	0
Bond debt, nominal value	32 881	5 775	-8 171	4 226	31 051
Senior non-perferred, nominal value	9 750	1 750	-1 500	0	9 500
Subordinated loan capital, nominal value	2 200	1 000	-400	200	1 400
Accrued interest	510	0	0	151	360
Valuation adjustments <sup>1)</sup>	1 397	0	0	644	752
Total debt raised through issuance of securities and subordinated loan capital, book value	46 938	8 525	-11 071	6 421	43 063

<sup>1)</sup> Of which unrealised exchange rate effects with MNOK 127 in the period and MNOK 2 402 accumulated

Change in debt securities issued - Parent bank and Group	31 Dec. 2023	Issued	Due / redeemed	Other changes	31 Dec. 2022
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	31 051	1 000	-7 301	1	37 351
Senior non-perferred, nominal value	9 500	3 000	0	0	6 500
Subordinated loan capital, nominal value	1 400	500	-400	0	1 300
Accrued interest	360	0	0	32	328
Valuation adjustments <sup>1)</sup>	752	0	0	1 627	-874
Total debt raised through issuance of securities and subordinated loan capital, book value	43 063	4 500	-7 701	1 659	44 604

<sup>1)</sup> Of which unrealised exchange rate effects with MNOK 799 in the period and MNOK 2 275 accumulated.



Note 17 Earnings per equity capital certificate

Earnings per equity capital certificate (ECC)	Year 2024	Year 2023
Net profit for the Group	3 356	2 222
- adjusted for Tier 1 capital holders' share of net profit	120	70
- adjusted for non-controlling interests' share of net profit	30	4
Adjusted net profit	3 206	2 149
Adjusted net profit allocated to ECC holders	2 257	1 504
Average number of equity capital certificates	119 168 278	115 829 789
Result per average equity capital certificate (NOK)	18.94	12.99
Equity capital certificate (Parent Bank)	31 Dec. 2024	31 Dec. 2023
Equity capital certificates	6 793	5 791
Premium fund	2 682	848
Dividend equalisation fund	5 504	5 146
A. Equity capital certificate owners' capital	14 980	11 785
Primary capital	5 275	5 025
Compensation fund	174	
Provisjon for gifts	35	38
B. Total primary capital	5 483	5 063
Fund for unrealised gains	451	519
Allocated to dividends and other equity capital	1 399	903
Allocated to dividends on customers return	512	387
Total other equity excl. hybrid capital	22 826	18 658
Equity capital certificate ratio (A/(A+B))	73.2 %	69.9 %
	31 Dec. 2024	31 Dec. 2023
Equity capital certificates issued	135 860 724	115 829 789
Average equity capital certificates	119 168 278	115 829 789

Note 18 Business acquisitions/business combinations

Merger with Totens Sparebank on 1 November 2024

On 3 January 2024, the boards of Totens Sparebank and SpareBank 1 Østlandet approved a letter of intent regarding a merger of the two banks.

The merger plan was approved by the boards of both banks on 15 January 2024 and approved with final effect by the General Meeting of Totens Sparebank and the Supervisory Board of SpareBank 1 Østlandet on 22 February 2024. On 3 September 2024, the Financial Supervisory Authority granted the required permits for the merger.

The merger was implemented on 1 November 2024 with accounting effect from the same date. SpareBank 1 Østlandet was the acquiring bank and the merger has been treated in accordance with the acquisition method in line with IFRS 3.

Prior to the merger, Totens Sparebank’s head office was in Lena, and it had branches in Raufoss, Gjøvik, Råholt and Hamar. It offered traditional banking services, including mortgage, car and unsecured loans, as well as various savings products and credit cards. As part of the Eika Alliance, Totens Sparebank had access to the Eika Group’s products and services.

The ambition of the merged bank is to strengthen its presence in the Mjøs region and become an even more powerful bank in Innlandet County and Eastern Norway in the face of greater market competition and steadily increasing regulatory requirements. The parties expect to realise substantial capital synergies from applying the A-IRB model to the merged portfolio. The parties also expect the merged bank to provide an effective platform for further growth and scalable advantages, with a clear ambition to achieve income advantages in the long term. With around 1 240 employees and business capital of approximately NOK 283 billion, the merged bank is the fourth largest savings bank in Norway.

In the final merger plan, the exchange ratio was set at 87.52 per cent for SpareBank 1 Østlandet and 12.48 per cent for Totens Sparebank.

Payment for the acquisition of Totens Sparebank’s business was made in the form of new equity capital certificates in SpareBank 1 Østlandet, as well as a cash payment of NOK 7.788 per equity capital certificate in Totens Sparebank.

In connection with the merger, the equity capital certificate capital was increased by NOK 1 002 million with the issuance of 20 030 935 new equity capital certificates. Of these, 8 317 571 were for former equity capital certificate holders in Totens Sparebank, except for Sparebank 1 Østlandet, and 11 713 364 were for Totens Sparebankstiftelse. This means that one equity capital certificate in Totens Sparebank was exchanged for 1.8 equity capital certificates in SpareBank 1 Østlandet.

The equity capital certificates were issued with a nominal value of NOK 50 per equity capital certificate and a subscription price of NOK 117.88 per equity capital certificate, which corresponded with the calculated book value per equity capital certificate as at 30 June 2024. Following the issuance of new equity capital certificates, the total issued equity capital certificate capital amounted to NOK 6 793 million, divided into 135 860 724 equity capital certificates with a nominal value of NOK 50 per equity capital certificate.

The fair value of the 20 030 935 equity capital certificates issued as payment to the equity capital certificate holders in Totens Sparebank and Totens Sparebankstiftelse was NOK 150.22 per equity capital certificate, which corresponded to the last market price on 1 November 2024 for SpareBank 1 Østlandet’s equity capital certificate. The difference between the fair value of the settlement for the equity capital certificate holders in Totens Sparebank before the merger and their share of the net equity in accordance with the acquisition analysis constitutes goodwill. This is recognised on the balance sheet from the date of the merger in accordance with IFRS 3.

In the table below, the consideration, fair value of assets and liabilities from Totens Sparebank, as well as the calculation of goodwill as of November 1, 2024 (the completion date), are shown.

Merger payment	Number	Price (NOK)	Payment (NOK millions)
Issued EC capital - Totens Sparebank	8 317 571	117.88	980
Issued EC capital - Totens Sparebankstiftelse	11 713 364	117.88	1 381
Cash consideration			87
Total payment	20 030 935		2 448

Fair value of identifiable assets and liabilities	Book value 31 October 2024	Excess Values	Fair value 1 November 2024
Cash and receivables from central banks	18		18
Deposits with and loans to credit institutions	308		308
Net loans to and receivables from customers <sup>1)</sup>	19 709	12	19 721
Certificates and bonds	2 000		2 000
Financial derivatives	39		39
Shares, units and other equity interests	715	-1	714
Deferred tax asset	49		49
Fixed assets	52	18	70
Other assets	3		3
Intangible assets (customer relationship)	22	232	254
Total assets	22 914	261	23 175
Deposits from and debt to customers	11 435		11 435
Debt created by issue of securities	8 395		8 395
Financial derivatives	58		58
Deferred tax		61	61
Other liabilities	174		174
Provision for accrued expenses and commitments	40	17	56
Subordinated loan capital	201		201
Total liabilities	20 302	77	20 379
Additional Tier 1 Capital	100		100
Net assets	2 512	183	2 696
Goodwill			818
Fair value of merger payment and previously owned equity capital certificates			3 514

SpareBank 1 Østlandet owned 1.503.661 shares in Totens Sparebank before the merger. The fair value of these shares at the time of the merger was NOK 436 million.

Note 18 Business acquisitions/business combinations (cont)

The loan portfolio at the time of takeover was distributed as shown in the table - Group <sup>1)</sup>				
	Gross loans	Provisions for loan losses	Excess Values	Net loans to and receivables from customers
Stage 1	16 975	-12	12	16 975
Stage 2	2 640	-63	-	2 577
Stage 3	380	-212	-	168
Sum	19 995	-286	12	19 721

The loan portfolio at the time of takeover was distributed as shown in the table - Parent Bank				
	Gross loans	Provisions for loan losses	Excess Values	Net loans to and receivables from customers
Stage 1	14 544	-12	12	14 544
Stage 2	2 456	-63	-	2 393
Stage 3	380	-212	-	168
Sum	17 380	-286	12	17 106

Note 19 Proforma results from quarterly accounts

The pro forma results are the sum of the quarterly accounts of SpareBank 1 Østlandet and Totens Sparebank based on historical accounting policies in the individual banks. The figures have been corrected for internal outstanding balances. No other adjustments have been made to the figures. For the fourth quarter of 2024, the pro forma figures are what they would have been had the merger been implemented before 1 November 2024.

Pro forma income statement	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Isolated numbers, NOK millions	2024	2024	2024	2024	2023	2023	2023	2023
Interest income	3 124	3 125	3 007	2 921	2 845	2 615	2 262	2 139
Interest expense	1 899	1 962	1 865	1 783	1 706	1 540	1 282	1 159
Net interest income	1 225	1 164	1 143	1 138	1 138	1 075	980	980
Commission income	434	448	442	369	341	371	404	376
Commission expenses	33	32	32	33	42	33	18	42
Other operating income	48	41	58	53	44	39	50	50
Net commission and other operating income	449	457	468	389	342	377	436	384
Dividends from shares and other equity instruments	14	0	39	5	1	0	41	1
Net income from associates and joint ventures	107	411	67	75	0	-46	22	59
Net profit from other financial assets and liabilities	19	60	35	105	62	-6	96	39
Net profit from financial assets and liabilities	140	472	141	186	63	-52	159	99
Total net income	1 814	2 092	1 752	1 712	1 543	1 400	1 574	1 464
Personnel expenses	405	370	368	356	347	330	322	323
Depreciation	68	34	33	33	42	33	31	36
Other operating expenses	368	248	292	265	271	219	234	224
Total operating expenses	841	652	693	654	660	582	587	583
Operating profit before losses on loans and guarantees	973	1 440	1 059	1 059	883	818	987	881
Impairment on loans and guarantees	120	123	46	42	47	146	95	55
Pre-tax operating profit	853	1 317	1 013	1 017	837	672	892	826
Tax expense	168	225	228	135	215	175	204	114
Profit after tax	684	1 092	785	882	622	497	688	712

Note 19 Proforma results from quarterly accounts (cont.)

Pro forma figures	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Per cent	2024	2024	2024	2024	2023	2023	2023	2023
Return on equity capital <sup>1)</sup>	10.9%	19.3%	13.6%	16.7%	11.1%	9.3%	12.8%	13.5%
Net interest income calculated as a percentage of average total assets for the period	2.32%	2.19%	2.20%	2.28%	2.29%	2.17%	2.02%	2.07%
Cost income ratio <sup>1)</sup>	46.4%	31.2%	39.6%	38.2%	42.8%	41.6%	37.3%	39.8%
Pro forma balance	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
NOK millions/per cent	2024	2024	2024	2024	2023	2023	2023	2023
Gross loans to customers	159 358	158 449	158 004	153 367	152 088	151 604	150 143	146 790
Gross loans to customers including loans transferred to covered bond companies <sup>1)</sup>	231 168	229 074	226 827	222 330	221 243	219 342	216 351	211 978
Growth in loans during the last quarter <sup>1)</sup>	0.9%	1.0%	2.0%	0.5%	0.9%	1.4%	2.1%	1.0%
Deposits from customers	128 270	125 637	126 975	119 260	117 247	114 479	116 719	111 072
Deposit to loan ratio <sup>1)</sup>	80.5%	79.3%	80.4%	77.8%	77.1%	75.5%	77.7%	75.7%
Deposit to loan ratio including loans transferred to covered bond companies <sup>1)</sup>	55.5%	54.8%	56.0%	53.6%	53.0%	52.2%	53.9%	52.4%
Growth in deposits in the last quarter	2.1%	-1.1%	6.5%	1.7%	2.4%	-1.9%	5.1%	1.4%
Total assets <sup>1)</sup>	210 567	208 627	214 486	202 627	198 657	196 403	197 585	191 896

<sup>1)</sup> See attachment in Factbook regarding Alternative performance measures.

**Note 20** Events occurring after the balance sheet date


No events have occurred since the balance sheet date that are material to the interim financial statements as prepared.



# Statement from the Board of Directors and chief executive officer

We confirm that according to our firm belief the annual accounts for the period from 1 July to 31 December 2024 have been prepared in accordance with international standards for financial reporting (IFRS) and that the information in the annual report gives a true picture of the Parent Bank’s and Group’s assets, liabilities, financial position and result as a whole, and a correct overview of the information mentioned in the Securities Trading Act, § 5-6.

The Board of Directors of SpareBank 1 Østlandet  
Hamar, 12. February 2025


  
Siri J. Strømmevold  
Board Chair

  
Alexander S. Lund


  
Nina Cecilie Strøm Swensson

  
Jørn-Henning Eggum

  
Tore Anstein Dobloug

  
Catherine Norland  
Employee representative

  
Idun Kristine Fridtun

  
Sjur Smedstad  
Employee representative

Geir Stenseth

Klara-Lise Aasen  
CEO

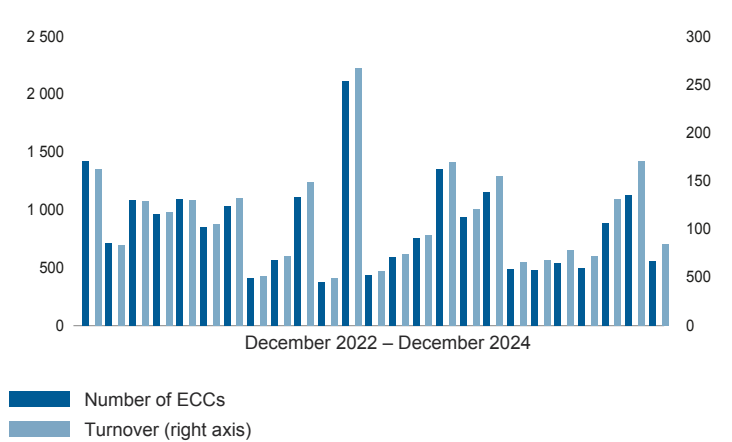
Other information

EQUITY CAPITAL CERTIFICATE

Price development in the ECC (SPOL) compared to share price indices  
Total returns (dividend adjusted). Index = 100 at start date in the chart



Omsetning i egenkapitalbeviset (SPOL)  
Number of ECCs (1000s) and turnover (NOK million per month)



Sources: Macrobond, own calculations

20 largest holders of equity capital certificates (SPOL)

20 largest holders of equity capital certificates (SPOL)	4Q2024		4Q 2023	
	No. of ECCs	Share in per cent	No. of ECCs	Change
Sparebankstiftelsen Hedmark	60 404 892	44.46%	60 404 892	0
Totens Sparebankstiftelse	11 713 364	8.62%	0	11 713 364
Landsorganisasjonen i Norge	11 121 637	8.19%	11 121 637	0
Skandinaviska Enskilda Banken AB (nominee)	7 585 381	5.58%	6 989 491	595 890
Geveran Trading Co LTD	2 686 766	1.98%	2 451 587	235 179
VPF Eika Egenkapitalbevis	2 455 482	1.81%	1 867 811	587 671
Fellesforbundet	2 391 954	1.76%	2 391 954	0
Kommunal Landspensjonskasse Gjensidig Forsikring	2 044 072	1.50%	1 342 273	701 799
Brown Brothers Harriman & Co. (nominee)	1 982 773	1.46%	2 046 307	-63 534
Brown Brothers Harriman & Co. (nominee)	1 592 500	1.17%	1 258 800	333 700
Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	0.97%	1 313 555	0
Spesialfondet Borea Utbytte	1 107 166	0.81%	684 902	422 264
Tredje AP-fonden	804 750	0.59%	804 750	0
Fagforbundet	622 246	0.46%	622 246	0
State Street Bank and Trust Company (nominee)	538 813	0.40%	911 859	-373 046
The Bank of New York Mellon SA/NV (nominee)	530 331	0.39%	730 724	-200 393
MP Pensjon PK	483 222	0.36%	0	483 222
Forbundet Styrke	479 443	0.35%	479 443	0
VPF Storebrand Norge	462 102	0.34%	460 310	1 792
Brown Brothers Harriman & Co. (nominee)	427 188	0.31%	427 188	0
<b>Total 20 largest owners of equity capital certificates</b>	<b>110 747 637</b>	<b>81.52%</b>	<b>96 309 729</b>	<b>14 437 908</b>
Other owners	25 113 087	18.48%	19 520 060	5 593 027
<b>Total no. of equity capital certificates</b>	<b>135 860 724</b>	<b>100.00%</b>	<b>115 829 789</b>	

DIVIDEND POLICY

SpareBank 1 Østlandet puts emphasis on giving its owners a competitive and stable cash dividend, based on good profitability and high dividend capacity. The bank targets payments of at least 50 per cent of annual profits after taxes in dividends to the owners of equity certificates and as customer dividends from the ownerless capital. The decision to pay dividends is assessed in light of possible extraordinary income and costs, as well as taking into account expected profit developments and regulatory changes with expected consequences for capital adequacy.

The bank's long-term target for profitability is a return on equity of 13 per cent. SpareBank 1 Østlandet's operations in a cyclically stable region of Norway and a high share of mortgage loans contribute to a loan portfolio with low risk. The bank's target for solidity is captured by a long-term target for the CET 1-ratio of a 100 basis points management buffer above regulatory requirements.

The combination of high profitability and solidity in a stable market region with a robust loan portfolio provides the bank with a strong foundation to maintain the targeted dividend share, also during times of economic downturns.

Following a proposal from the Board of Directors, the Supervisory Board decides each year on the share of profits after taxes which will be distributed as dividends to ECC owners and the ownerless capital, proportionally in accordance with their relative share of the bank's equity. The share of profits belonging to the ownerless capital is expected to be paid to the bank's customers as customer dividends. The customer dividend should prevent a dilution of the ECC holders' ownership stake in the bank.

FINANCIAL CALENDAR 2025

Date	Theme
13 February	Q4 2024 Quarterly Report
6 March	Annual Report 2024
27 March	Supervisory Board Meeting
8 May	Q1 2025 Quarterly Report
7 August	Q2 2025 Quarterly Report
29 October	Q3 2025 Quarterly Report

As a general rule, the accounts will be published before the stock exchange's open hours, unless otherwise stated.

We reserve the right to change any dates of publication.

This information is subject to the disclosure requirements acc. to § 5-1 vphl (Norwegian Securities Trading Act).

The silent period occurs from the fifth banking day of the new quarter and until the interim report has been published. During this period, Investor Relations does not arrange any meetings with media, investors, analysts or other capital market players.

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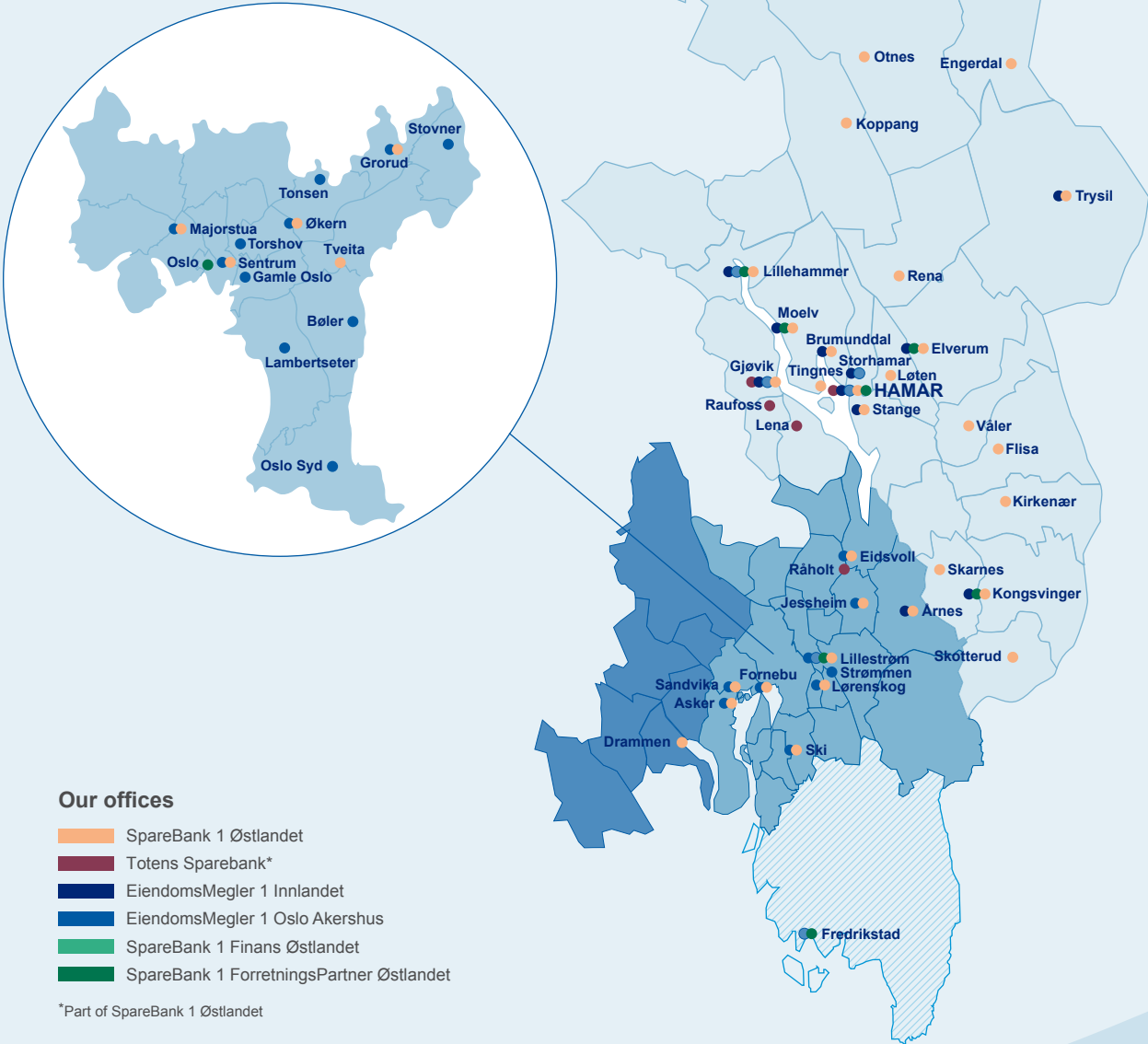
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About SpareBank 1 Østlandet

SpareBank 1 Østlandet is Norway's fourth largest savings bank and one of the country's strongest regional financial services groups centrally based in Eastern Norway. Based on good customer experiences, capable employees and strong corporate social responsibility, we contribute to sustainable growth and development for society and for our customers, owners and employees.

The Group's head office is in Hamar, and it has a physical presence in Norway's most expansive market area and home to around 1.7 million people. We offer our services via 41 branches, digital channels and efficient customer service centres. With the addition of the services provided by subsidiaries, joint ventures and associated companies, the Bank offers people and companies a full range of financial services in the rural and urban districts of our market area.

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- EiendomsMegler 1 Innlandet
- EiendomsMegler 1 Oslo Akershus
- SpareBank 1 Finans Østlandet
- SpareBank 1 ForretningsPartner Østlandet

\*Part of SpareBank 1 Østlandet