1. Quarter 2025

SpareBank 1 NORD-NORGE

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Group financial highlights and key figures

Result							
(Amounts in NOK million and in % of average assets)		31.03.25	%	31.03.24	%	31.12.24	%
Net interest income	5	1 007	2,93 %	986	3,04 %	4 028	3,03 %
Net fee- and other operating income		346	1,01 %	320	0,99 %	1 541	1,16 %
Net income from financial investments		204	0,59 %	119	0,37 %	1 056	0,80 %
Total income	5	1 557	4,53 %	1 425	4,39 %	6 625	4,99 %
Total costs	5	492	1,43 %	473	1,46 %	2 003	1,51 %
Result before losses		1 065	3,10 %	952	2,93 %	4 622	3,48 %
Losses	5	57	0,17 %	36	0,11 %	110	0,08 %
Result before tax		1 008	2,94 %	916	2,82 %	4 512	3,40 %
Tax		197	0,57 %	202	0,62 %	849	0,64 %
Result after tax	5	811	2,33 %	714	2,17 %	3 663	2,74 %
Interest hybrid capital	5	27		24		100	
Result after tax ex. interest hybrid capital	5	784		690		3 563	

Profitability				
Return on equity capital	1, 5	17,2 %	17,8 %	21,8 %
Interest margin	2, 5	2,93 %	3,04 %	3,03 %
Cost/income	3, 5	31,6 %	33,2 %	30,2 %
Balance sheet figures and liquidity		**31.03.25**	**31.03.24**	**31.12.24**
Total assets		139 030	131 562	135 673
Average assets	4, 5	137 352	129 850	132 721
Gross loans	5	106 622	101 250	105 048
Gross loans incl. commition loans	5	154 513	146 788	152 965
Deposits	5	89 548	86 233	88 379
Liquidity Coverage Ratio (LCR)		150	150	147
Solidity				
Common Equity Tier 1 Capital		16,3 %	16,6 %	16,8 %
Tier 1 Capital Ratio		18,2 %	18,3 %	18,8 %
Total Capital Ratio		20,7 %	20,9 %	21,3 %
Common Equity Tier 1 Capital		14 015	13 283	14 054
Tier 1 Capital		15 689	14 689	15 728
Own Funds		17 789	16 716	17 829
Total risk exposure amount		86 039	80 148	83 678
Leverage Ratio		7,7 %	7,5 %	7,8 %
NONG Key figures				
NONG Quoted/market price (NOK)		142,18	95,80	123,48
Number of EC issued (mill)		100,40	100,40	100,40
Equity capital per EC (NOK)		84,98	68,58	81,33
Result per EC (NOK)		3,57	3,14	16,30
P/E (Price/Earnings per EC) NOK		9,95	7,62	7,58
P/B (Price/Book Value per EC) NOK		1,67	1,40	1,52
Branches and full-time employees				
Branches		15	15	15
Group manyears		987	960	986
Parent bank manyears		557	526	541

1 The profit after tax in relation to average equity, calculated as a quarterly average of equity and at 01.01. The Bank's hybrid 1 capital issued are classified as equity in the financial statements. However, when calculating the return on equity, hybrid tier 1 capital are decucted from equity, and result after tax are adjusted for interests on hybrid tier 1 capital.

2 Net total interests as a percentage of average total assets.

3 Total costs as a percentage of total net income.

4 Average assets are calculated as average assets each quarter and at 01.01.

5 Defined as alternative performance measures, see attachment to the Quarterly report

Quarterly Report for SNN – 1Q25

Group financial results and key figures

(Amount in NOK million)	1Q25	1Q24	Change	31.03.25	31.03.24	Change
Result after tax	811	714	97	811	714	97
Result per EC	3,57	3,14	0,43	3,57	3,14	0,43
Return on equity	17,2 %	17,8 %	-0,6 %	17,2 %	17,8 %	-0,6 %
Cost/income	31,6 %	33,2 %	1,6 %	31,6 %	33,2 %	1,6 %
Common Equity Tier 1 Capital Ratio	16,3 %	16,6 %	-0,3 %	16,3 %	16,6 %	-0,3 %
Growth loans retail market	5,3 %	2,0 %	3,3 %	6,5 %	3,7 %	2,7 %
Growth loans corporate market	1,0 %	6,3 %	-5,3 %	2,4 %	13,8 %	-11,4 %
Growth loans total	3,8 %	3,5 %	0,2 %	5,0 %	7,1 %	-2,1 %
Growth deposits retail market	9,5 %	6,2 %	3,3 %	5,9 %	4,2 %	1,7 %
Growth deposits corporate market	3,9 %	12,1 %	-8,2 %	5,4 %	2,3 %	3,1 %
Growth deposits total	6,8 %	9,0 %	-2,1 %	5,7 %	3,3 %	2,4 %
Result from ownership interests	93	66	27	93	66	27
Result from financial assets	111	53	58	111	53	58
Losses	57	36	- 21	57	36	- 21

Important events in the quarter

SpareBank1 Nord-Norge (SNN) delivered another strong quarter in 1Q25, driven by robust underlying banking operations, with overall lending growth of 3.8 per cent, indicating that the Group continues to gain market share. A return on equity of 17.2 per cent and a cost/income ratio of 31.6 per cent for 1Q25 in isolation are well within the Group's targets.

SNN also delivered higher lending growth in the Retail Market than the underlying credit growth, with an overall annualised lending growth in the quarter of 5.3 per cent (including loans transferred to SB1 Boligkreditt), resulting in a 12-month growth of 6.5 per cent. Corporate Market growth in 1Q25 was 1 per cent, giving a 12-month growth of 2.4 per cent. The growth in the retail market has been somewhat declining throughout the quarter, most likely because the expectations of interest rate cuts from Norges Bank in March were not met. In the corporate market, growth remains lower than in recent years, which is both related to low new housing construction and general uncertainty about economic developments. Both persistently high interest rates and increased geopolitical uncertainty following the inauguration of the new president in the USA play a role here.

The Group is gaining market share in all product areas, demonstrating a high degree of competitiveness. Despite somewhat higher growth in the corporate market in 1Q25 than in 4Q24, lending growth is weaker than in recent years. The Group expects moderate growth in the corporate market in the coming quarters but anticipates that credit demand will pick up again when interest rates start to fall. The underlying economic foundation for much of the region's business sector is considered good. Over time, the macroeconomic situation in Northern Norway has been better than the national average. Important factors here have been strong commodity prices, a weak krone exchange rate, and low electricity prices. There is no indication that this will change anytime soon.

Underlying losses remain low, but the bank has chosen to adjust the macro scenarios in the ECL model due to increased geopolitical uncertainty, resulting in increased loss provisions of NOK 38 million in 1Q25. Otherwise, there have been small changes in non-performing and doubtful commitments (Stage 3) in 1Q25. Losses remain historically low. This may be related to the Group's systematic efforts to reduce risk in the loan portfolio in recent years.

The Group's loan portfolio is considered solid, and the vast majority of customers appear to handle the macroeconomic challenges well. However, the Group observes that some individual customers and vulnerable industries face greater challenges than others. For this reason, the Group has chosen to put both individual commitments and larger commitments in vulnerable industries on a "watchlist," which entails close, continuous follow-up of these commitments. There are many indications that the interest rate peak has been reached, and the market continues to price in an interest rate decline during 2025, which is expected to have a positive macroeconomic effect. This will ease the pressure somewhat on vulnerable industries, but economic uncertainty is assessed to have increased due to the uncertainty created around the new economic policy in the USA. The Group therefore continues to emphasise close monitoring of customers, especially in the corporate market, but also vulnerable customers in the retail market.

SNN has a good customer portfolio, a strong market position, competitive terms and conditions, and cost-effective operations. The Group is therefore well positioned to be a good partner for customers in Northern Norway and expects to continue gaining market share through profitable and balanced growth.

Macroeconomic trends

Global economy – From optimism to fear of stagnation

The first quarter of 2025 was heavily influenced by Donald Trump's return to the White House. Following the election in November, global stock markets rose, and there was significant optimism. However, as the inauguration approached, nervousness increased, and it turned out to be justified.

Trump used his first months in office to fulfil many of his campaign promises, including a 25 per cent tariff on all imports from Mexico and Canada. Additionally, the president issued clear warnings against China. He withdrew the USA from the Paris Agreement and WHO and signalled plans for more extensive use of import tariffs. The announced global import tariffs were implemented at the beginning of April and have left significant marks on the world's financial markets. Fortunately, many of the negative effects were reversed when the president later chose to implement a 90-day pause with a 10 per cent flat tariff before the introduction of the new high tariff rates.

In the first quarter of the year, the USA reported strong growth and high employment, while the eurozone reported weak sentiment indices and low industrial production.

The US Federal Reserve (FED) decided to keep the interest rate unchanged in the first quarter. A new cut is expected in June, but the intense market volatility leads to great uncertainty around this estimate. Both the ECB and Riksbanken implemented expected cuts.

In the stock markets, there has been a change in sentiment. Previously, American companies led the upturn while European ones lagged behind. In the first quarter, however, the American market, represented by the S&P500, was down around 5 per cent, while the German stock index FTSE 100 was up 5 per cent.

The period ahead is also expected to be characterised by great uncertainty, and actions and comments from the USA will continue to dominate the news and market movements.

Norwegian economy – currency with large movements

The Norwegian economy entered 2025 with a good starting point. Inflation was falling, the labour market was balanced, and there were expectations of real wage growth for workers. After a period of high price growth in 2023 and parts of 2024, inflation figures at the beginning of this year showed a significant decline.

The subdued inflation created room for increased expectations of interest rate cuts. However, Norges Bank kept the key interest rate unchanged at 4.5 per cent. The central bank governor was clear about the expectation that the first interest rate cut would come at the March meeting. At this point, the market expected two cuts from the central bank during 2025, with the key interest rate expected to be at 4.0 per cent by the end of the year.

The housing market has remained strong. After seasonal adjustment, house prices rose by 0.4 per cent in both December and January, and activity remained high despite persistently high mortgage rates. The change in the mortgage regulations at the beginning of the year, where the equity requirement was somewhat reduced, may have contributed to increased demand. Additionally, household purchasing power has increased due to wage growth and declining inflation.

The Norwegian krone had a weak start to the year, falling to over 11.40 against the USD in January. Subsequently, the krone strengthened significantly, and by the end of the quarter, it was traded below 10.50 against the USD. The reasons for the krone's strengthening are always complex. Market uncertainty, interest rate differentials with foreign countries, and Norges Bank's currency purchases are all pointed to as explanations for the movements.

The volatility in the Norwegian krone will greatly influence the central bank's room for manoeuvre going forward. If the krone continues to strengthen, this will contribute to reduced inflation and thus be an argument for cutting the key interest rate. On the other hand, a weaker Norwegian currency will contribute to increased inflation, and thus, isolated, argue for a higher key interest rate.

The Norwegian stock market has been strong at the start of the year. The main index on Oslo Børs was up by 6.4 per cent during the first quarter.

Northern Norwegian economy – fewer bankruptcies in Northern Norway

Fewer companies in Northern Norway went bankrupt in the first quarter compared to the same period last year. However, more employees were affected, and the loss of turnover more than doubled.

The proportion of Northern Norwegian bankruptcies relative to the rest of the country fell from 7.9 per cent in 2024 to 6.7 per cent in the first quarter of 2025. Whether this can be linked to a potentially lower proportion of new establishments in Northern Norway remains to be seen, as figures for 2025 are not yet available. In 2024, new companies in Northern Norway accounted for 7.0 per cent of all new establishments in the country.

Main findings:

- The number of bankruptcies in Northern Norway decreased by 10 per cent compared to the same period last year and is below the average for the last ten years.
- A total of 376 employees lost their jobs – an increase of 35 per cent from the first quarter of 2024.
- Bankrupt companies had a combined annual turnover of over NOK 650 million, more than double that of the same period last year.
- The construction and civil engineering sector accounts for four out of five lost kroner in this year's bankruptcies, despite a slight decline in the number of bankruptcies.
- East Finnmark has taken the hardest hit, both in terms of lost jobs and turnover – mainly due to a large bankruptcy in the construction industry that does not affect SNN.
- The accommodation and food service industry has seen the largest increase in the number of bankruptcies compared to last year. At the same time, this is a rapidly growing industry in the region.

Increased expectations for house price growth

An increasing proportion of households in Northern Norway believe house prices will rise next year. At the same time, uncertainty about their own economy is growing. This is shown by the Knowledge Bank's survey among households in Northern Norway, conducted in March 2025. The survey measures expectations for both the economy and the housing market and points to a clear shift in sentiment: belief in house price growth is increasing, while confidence in one's own economy is falling. Uncertainty in the global economy and high interest rates are mentioned as possible explanations.

To monitor developments in the Northern Norwegian housing market, the Knowledge Bank for Northern Norway launched a housing market index last year: the kbnn index. The index shows how various factors change over time – such as expectations for the economy, house prices, buying and selling plans, and moving intentions.

The kbnn index is based on the measurement from March 2023 and highlights the relative development in the market since then.

The index shows that expectations remained stable until September 2023, before falling significantly in November. From March 2024 to March 2025, expectations have been relatively stable, but the various sub-indices tell a more nuanced story.

Expectations for one's own economy peaked in June 2024. This was linked to hopes of interest rate cuts and positive economic development. Now, optimism has waned, likely due to persistently high interest rates, geopolitical unrest, and trade conflicts between economic superpowers.

At the same time, expectations for house prices have remained high. Low housing construction and high moving activity may explain why many believe prices will continue to rise.

Age has a significant impact on how people view their economic future:

- Among the youngest, 18–23 years old, 66 per cent believe they will have a better economy next year. Only 12 per cent in this group expect a deterioration.
- In the age group 24–54 years, there are still more optimists, and especially among those aged 45–54, there are clearly more who believe in economic improvement than the opposite.
- Those over 55 years old are more cautious: over 60 per cent in this group believe their economy will be stable next year. More in this age group believe the economy will worsen rather than improve – particularly those over 65 years old, who increasingly expect deterioration.

Both reports can be read on kbnn.no.

Sustainability

In the first quarter of 2025, an important priority has been to establish the group's sustainability reporting as part of the annual report. This is the first report the group has delivered in accordance with the requirements of the CSRD and includes the group's climate accounts, as well as taxonomy reporting.

The board has changed the ambition for net zero in the loan portfolio from 2040 to 2050 in connection with the revision of the sustainability policy. Reference is also made to the 2024 annual report, which provides more detailed information about the group's sustainability reporting in accordance with applicable legal requirements in the area.

Financial performance

(Amount in NOK million)	1Q25	1Q24	Change
Total income	1 557	1 425	132
Total costs	492	473	-19
Losses	57	36	-21
Tax	197	202	5
Profit after tax	811	714	167

The group's profitability goal is a return on equity at the top among comparable financial groups. The board currently considers this to be a return on equity of 13 per cent or more.

The income statement for 1Q25 alone shows a profit after tax of NOK 811 million (NOK 714 million), which gives a return on equity for the quarter of 17.2 per cent (17.8 per cent).

Net interest income

Norges Bank has kept the key interest rate unchanged at 4.50 per cent throughout 2024, and no changes have been made so far in 2025.

SpareBank 1 Nord-Norge has not made general changes to lending and deposit rates for customers in 1Q25.

Net interest income in 1Q25 is NOK 1007 million (NOK 986 million), which is NOK 201 million lower than the previous quarter.

In relation to average managed capital (GFK), net interest income amounts to 2.93 per cent per 1Q25 (3.04 per cent).

Income from the transferred loan portfolio to SB1 Boligkreditt and SB1 Næringskreditt amounted to NOK 54 million (NOK 41 million) in 1Q25 and is recorded as commission income. Almost unchanged funding costs in the credit institutions last quarter are due to NIBOR also being stable, similar to customer interest rates and commission income from SB1 Boligkreditt, as they are 100 per cent market-financed.

Net commission and other income

Net commission and other income in 1Q25 is NOK 346 million (NOK 320 million). As mentioned above, stable funding costs and commission income from SB1 Boligkreditt positively affect this quarter, which is NOK 26 million higher than the corresponding quarter last year. This is also related to the changed commission rate in Boligkreditt. Refer to note 4 in the quarterly report for further specification of net commission and other income.

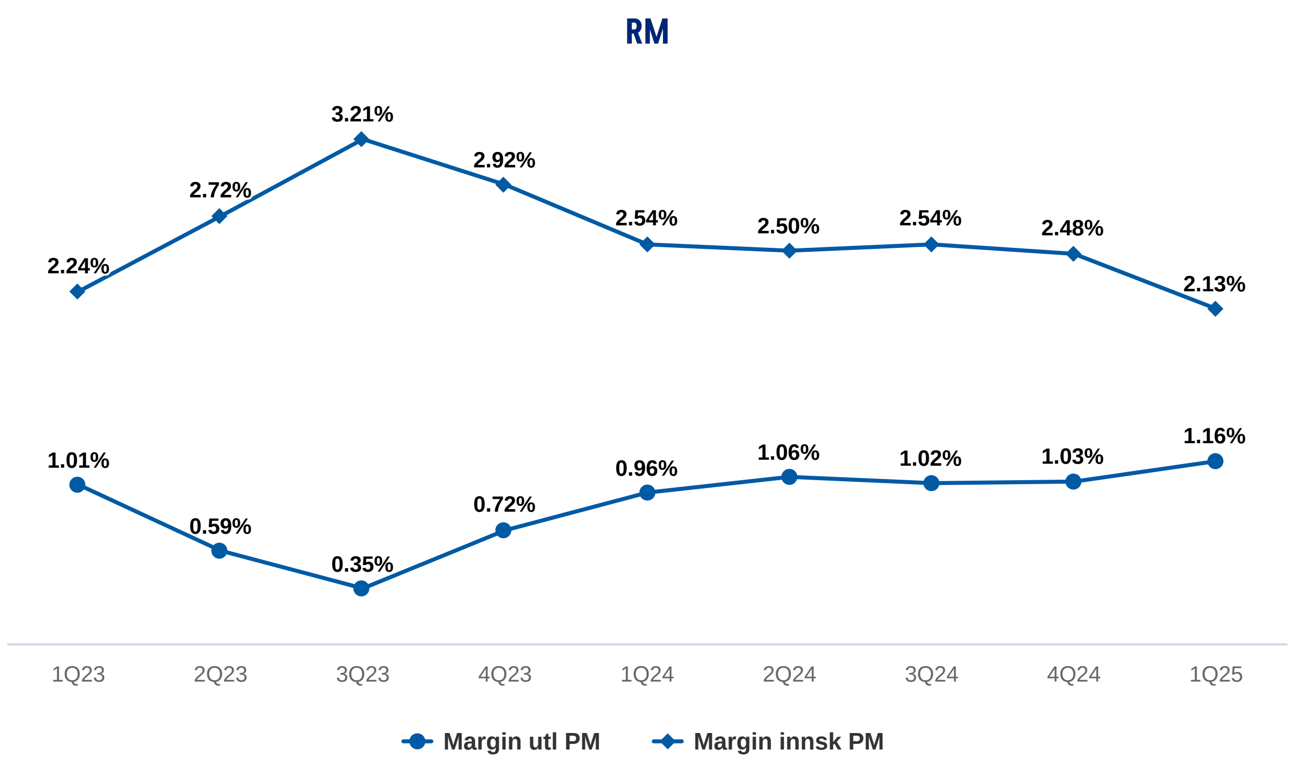
Developments in market divisions

Retail Market

Net interest income in 1Q25 is NOK 420 million (NOK 418 million), compared to NOK 469 million in 4Q24.

Net commission and other income for the quarter is NOK 162 million (NOK 150 million), compared to NOK 245 million in 4Q24. Commission income from SB1 Boligkreditt last quarter is NOK 54 million, NOK 13 million higher than in 1Q24 (NOK 41 million).

Margin development in the retail market measured against average 3-month NIBOR;



The lending margin for the retail market, measured against the average 3-month NIBOR rate, has increased by 0.13 percentage points (+0.24 percentage points) during the quarter. The product interest rate has increased somewhat more than the average funding cost, resulting in a positive margin development.

There is still significant price competition on well-secured home loans, making it challenging to maintain the lending margin over time.

Lending growth in the retail market, including loans transferred to SB1 Boligkreditt for 1Q25, is 1.3 per cent (0.5 per cent), which annualized gives an annual growth of 5.3 per cent (2.0 per cent). Actual growth over the last 12 months is 6.5 per cent (3.7 per cent). The total gross lending volume for the retail market parent bank, excluding loans transferred to SB1 Boligkreditt as of 1Q25, is NOK 46,829 million (NOK 43,863 million).

The average NIBOR rate has fallen by 0.15 percentage points in 1Q25, which should therefore have a corresponding effect on the deposit margin. Due to increased product interest rates on certain deposit products, the margin has nevertheless fallen by 0.35 percentage points (-0.38 percentage points). The group is actively working to maintain the deposit margin, but future development will depend on the development of the NIBOR rate and the competitive situation on deposits.

Deposit growth in the retail market last quarter is 2.4 per cent (1.6 per cent). Annualized, this gives an annual growth of 9.5 per cent (6.2 per cent). Actual retail market deposit growth over the last 12 months is 5.9 per cent (4.2 per cent). Deposits are a favorable form of financing, and the bank will continue to emphasize maintaining a high deposit coverage.

Total operating costs in the retail market division in 1Q25 are NOK 137 million (NOK 125 million), compared to NOK 198 million in 4Q24. The development of costs is commented on in more detail in the operating costs section.

As of the end of 1Q25, there are 243 full-time equivalents associated with the retail market division in the parent bank (222), 16 more than as of 4Q24 (227). The increase in the number of full-time equivalents is mainly due to increased investment in the division, through the establishment of Private Banking, as well as internal reorganization.

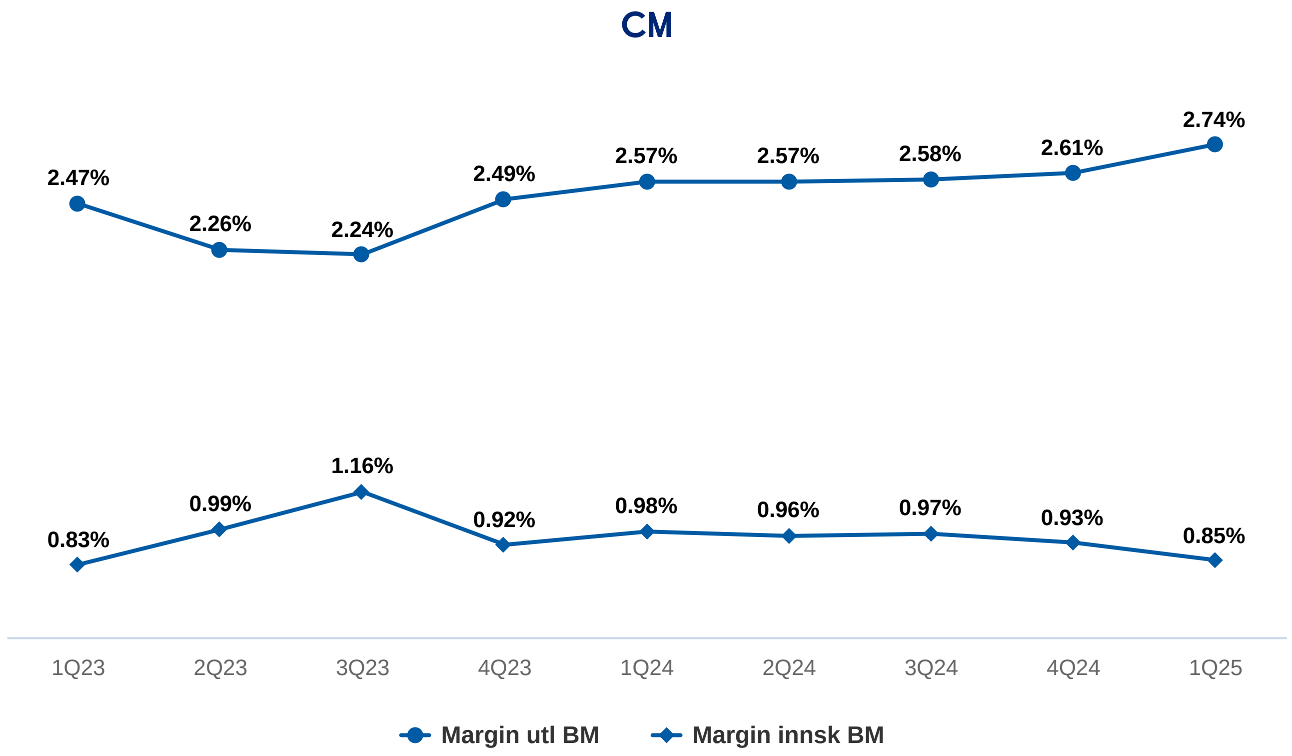
Losses recorded in the retail market in 1Q25 are NOK 8 million (NOK 11 million), compared to NOK 10 million in 4Q24.

Corporate Market

Net interest income in 1Q25 is NOK 380 million (NOK 354 million), compared to NOK 409 million in 4Q24.

Net commission and other income for the quarter is NOK 48 million (NOK 44 million), compared to NOK 135 million in 4Q24.

Margin development in the Corporate market measured against average 3-month NIBOR:



The lending margin for the Corporate market, measured against the average 3-month NIBOR rate, has increased by 0.13 percentage points in 1Q25 (0.08 percentage points). The margin in the Corporate market is largely directly linked to the development of the NIBOR rate since 80 per cent (83 per cent) of the loan portfolio is NIBOR-linked.

Lending growth in the Corporate market in 1Q25 in isolation is 0.2 per cent (1.6 per cent), which annualized amounts to 1.0 per cent (6.3 per cent). Actual growth over the last 12 months is 2.4 per cent (13.8 per cent).

Credit demand in the Corporate market is still lower than it has been in recent years, largely due to persistently high interest rates, a complete halt in new housing construction, and increased geopolitical uncertainty. The total gross lending volume in the Corporate market parent bank as of 1Q25 is NOK 55,540 million (NOK 53,284 million).

The deposit margin in the Corporate market measured against the 3-month NIBOR has decreased by 0.08 percentage points in the quarter (+0.06 percentage points). The reason the margin has not developed in the same way as in the retail market is that 66 per cent (66 per cent) of deposits in the Corporate market are NIBOR-linked, unlike retail market deposits which are very rarely NIBOR-based.

Deposit growth in the Corporate market in isolation in 1Q25 is 0.97 per cent (3.0 per cent). Annualized, this amounts to 3.9 per cent (12.1 per cent). Actual deposit growth over the last 12 months is 5.4 per cent including the public market (2.3 per cent).

Total operating costs in the Corporate market division in isolation in 1Q25 are NOK 98 million (NOK 79 million), compared to NOK 136 million in 4Q24.

As of the end of 1Q25, there were 112 full-time equivalents in the parent bank associated with the Corporate market division (97), 13 more than as of 4Q24 (99). The increase in the number of full-time equivalents is mainly due to internal reorganization, where credit functions have been moved from staff to line, as well as increased investment in the division.

Recorded losses in the Corporate market in isolation in 1Q25 are NOK 48 million (NOK 20 million) compared to NOK 0 million in 4Q24.

Financial Investments – income and events in the accounting period

An overview of the quarter's total income from financial investments can be found in Note 5 of the quarterly report. Additionally, the results from subsidiaries, associated companies and joint ventures are specified in Note 13.

Associated companies and joint ventures

Profit contributions from associated companies and joint ventures totalled NOK 93 million for 1Q25 in isolation (NOK 66 million).

The main associated companies are commented on below.

SpareBank 1 Gruppen

The result for 1Q25 is NOK 735 million (NOK 271 million), NOK 287 million lower compared to 4Q24 (NOK 1,022 million). Increased premium income in Fremtind Holding, as well as lower claims frequency, contribute to a strong result compared to the same period last year. In addition, Kredinor shows a positive development with a result NOK 155 million stronger than at the same time last year.

SpareBank 1 Nord-Norge's share of the result in the Group for 1Q25 is NOK 59 million (NOK 39 million). This includes a share of the corrected previous year's result of minus NOK 20 million. The correction is mainly due to changes in the calculated tax cost in 2023 and 2024. The above is also stated in the stock exchange announcement dated April 30, 2025, at 16:30.

SpareBank 1 Boligkreditt

The result for 1Q25 is a profit of NOK 128 million (NOK 157 million).

SpareBank 1 Nord-Norge's share of the result in 1Q25 is NOK 17 million (NOK 23 million).

SpareBank 1 Forvaltning

The group consists of the companies SpareBank 1 Forvaltning and ODIN. The total result in 1Q25 is NOK 64 million (NOK 44 million). It is the company ODIN that contributes the most significant share of the group's result.

SpareBank 1 Nord-Norge's share of the result in 1Q25 is NOK 8 million (NOK 5 million).

SpareBank 1 Betaling

The company owns Vipps Holding AS, which in turn owns MobilePay AS, and incorporates the result from this company using the equity method. The result in 1Q25 is a deficit of NOK 18 million (deficit of NOK 54 million), which largely corresponds to the operating deficit in Vipps AS. It is expected that Vipps will generate a profit during 2025.

SpareBank 1 Nord-Norge's share of the result in 1Q25 is a deficit of NOK 3 million (deficit of NOK 10 million).

SpareBank 1 Markets

SpareBank 1 Markets took over SpareBank 1 Nord-Norge's markets operations from December 2023. At the same time, the bank's ownership stake in this company increased, and it is now accounted for as an associated company based on the equity method.

The result in SB1 Markets in 1Q25 is NOK 48 million (NOK 62 million).

SpareBank 1 Nord-Norge's share of the result for the quarter is NOK 9 million (NOK 11 million).

Subsidiaries

The Group’s subsidiaries are fully consolidated in the Group’s accounts and delivered a total profit after tax of NOK 67 million for the quarter (NOK 61 million).

EiendomsMegler 1 Nord-Norge

The company has a positive result after tax of NOK 8 million in 1Q25. The corresponding result in 1Q24 was negative NOK 1 million. The number of homes sold in 1Q25 is 290 (270), and there have been 408 (338) new assignments in the quarter.

Operating income in 1Q25 is NOK 54 million (NOK 42 million), while costs for the quarter are NOK 45 million (NOK 43 million). There are 107 (111) full-time equivalents employed as of the end of 1Q25, corresponding to a reduction of 7 full-time equivalents from the previous quarter.

SpareBank 1 Regnskapshuset Nord-Norge

The company has a result after tax of NOK 4 million in isolation in 1Q25 (NOK 10 million).

SNN Regnskapshuset has its peak season in the first half of the year, with 2Q traditionally being the best quarter. Operating income in 1Q25 is NOK 96 million, compared to NOK 98 million for the same period last year. Total operating costs in 1Q25 have increased by NOK 5 million from the same period last year, from NOK 82 million to NOK 87 million. The company is undergoing a restructuring process following two mergers in 2024, and a gradual improvement in results is expected in the coming years.

There are 281 (282) full-time equivalents employed as of the end of 1Q25, corresponding to a reduction of 9 full-time equivalents from the previous quarter.

SpareBank 1 Finans Nord-Norge

The company has a result after tax of NOK 54 million in 1Q25, compared to NOK 50 million in 1Q24. The company's income in 1Q25 has increased by 5 per cent compared to the same period last year, from NOK 88 million to NOK 93 million. At the same time, operating costs have increased by 17 per cent, from NOK 18 million to NOK 21 million. There are 42 (41) full-time equivalents employed as of the end of 1Q25.

Net losses for the quarter are NOK 4 million lower than the corresponding quarter last year.

Equities portfolio

The group's equity portfolio amounts to NOK 1,562 million as of 1Q25, compared to NOK 1,390 million as of 1Q24, and NOK 1,527 million as of 4Q24.

The parent bank's equity portfolio has seen a positive value development in 1Q25 with NOK 32 million (NOK 26 million), mainly due to an increased value of holdings in SpareBank 1 Helgeland shares by NOK 89 million, Visa shares by NOK -3 million, while the value of BN Bank shares has decreased by NOK 55 million. Additionally, NOK 75 million in dividends from BN Bank was received in the quarter (NOK 0 million).

Certificates, bonds, currency and derivatives

The group's holdings of certificates and bonds as of 1Q25 amount to NOK 21,812 million, compared to NOK 20,497 million as of 1Q24, and NOK 19,235 million as of 4Q24.

Total net value changes in isolation in 1Q25 on the bond portfolio amount to a net unrealized loss of NOK 1 million (unrealized gain of NOK 25 million).

The group has had a positive value change in the fixed-rate loan portfolio of NOK 1 million in 1Q25 (NOK 1 million).

An overview of the group's derivatives can be seen in note 15 of the quarterly report.

Operating costs

The group's operating costs in 1Q25 are NOK 492 million, which is NOK 19 million higher than in 1Q24 (NOK 473 million), and NOK 104 million lower than the previous quarter (NOK 596 million). The parent bank's operating costs for the quarter amount to NOK 332 million (NOK 323 million), while operating costs in the subsidiaries are NOK 160 million (NOK 150 million).

The cost increase over the last 12 months is therefore 4 per cent for the group, 2.8 per cent for the parent bank. This is considered a moderate increase in line with the group's ambition level and is mainly explained by general inflation.

The number of full-time equivalents in the group was 987 at the end of 1Q25, one more than 986 at the end of 4Q24, and 27 more than at the end of 1Q24 (960). Compared to last year, there are 31 more full-time equivalents in the parent bank and 4 fewer in the subsidiaries. The increase in staffing is mainly due to the ambition for growth in the parent bank, but also to accommodate strict regulatory requirements and the need for more resources in AML, ICT, and customer service.

The group's long-term goal of a cost percentage of 40 per cent or lower remains firm in 2025. The group has a strong focus on the cost base and works continuously with operational discipline throughout the organization.

The group initiated a simplification and cost project in 3Q24. The project is well anchored in the organization as of 1Q25, but the effects will only gradually come from 3Q25 and through 2026. For more information about the project, refer to the mentioned quarterly report and the annual report for 2024.

The cost percentage as of 1Q25 is 31.6 per cent (33.2 per cent), well within the target of 40 per cent.

In note 6 of the quarterly report, costs are specified by main groups and compared with previous periods.

Losses and non-performing loans

The group's net loan losses in 1Q25 amount to NOK 57 million (NOK 36 million), distributed with NOK 10 million (NOK 10 million) from the retail market, and NOK 48 million (NOK 26 million) from the corporate market.

Net losses in 1Q25 consist of NOK 15 million (NOK 37 million) in confirmed losses/changes in individual loss provisions, NOK 44 million (NOK 1 million) in increased model-based ECL provisions, and NOK -2 million (NOK -2 million) in recoveries on previously written-off receivables.

The group sees no clear general negative risk migration in the portfolio, but loss marking and defaults of some larger individual engagements have led to the level of engagements in stage 3 increasing steadily since 2024 (see note 10 and table on engagements distributed by stage in the risk assessment). This has had little effect on loss provisions, and there are relatively few bankruptcies in the loan portfolio so far. The group still has a solid and diversified customer portfolio with low to moderate risk, but vulnerable areas such as commercial real estate, construction, retail, and some fishing engagements are sectors the bank pays close attention to and follows closely.

Total loan loss provisions as of 1Q25 amount to NOK 898 million (NOK 832 million), which is NOK 38 million higher than at the end of the previous quarter (NOK 860 million). Loan loss provisions amount to 0.84 per cent of the group's total gross loans, and 0.58 per cent of gross loans including loans transferred to SB1 Boligkreditt and SB1 Næringskreditt. The corresponding ratios as of 1Q24 were 0.82 per cent and 0.57 per cent.

The group's total loss provisions in stages 1 and 2 on loans and guarantees as of 1Q25 amount to NOK 511 million (NOK 511 million), NOK 30 million higher compared to the end of the previous quarter (NOK 481 million).

Loss provisions in stage 3 on loans and guarantees as of 1Q25 are NOK 387 million (NOK 320 million) compared to NOK 379 million as of 4Q24. This corresponds to a provision rate of 22 per cent (28 per cent) of defaulted and loss-exposed engagements, almost the same as at the end of the previous quarter (21 per cent).

Refer to notes 2, 8, and 11 in the quarterly report, where the group's assessments of factors affecting loss provisions in 1Q25 are described. As noted in note 2, the macroeconomic situation for the quarter was initially assessed as not having changed significantly compared to the previous quarter. However, the event at the beginning of April with the introduction of higher tariffs in the USA has led to increased uncertainty in the macroeconomic situation and how this will affect the group going forward. The weighting of the macro scenarios has therefore changed from 80/15/5% to 75/20/5

The quality of the group's loan portfolio is considered good by the board, and there is good work being done with defaults and loss-exposed engagements. There will continue to be a strong focus on this work going forward.

Balance sheet development

As of 1Q25, loans totaling NOK 48 billion (NOK 45 billion) have been transferred to SpareBank 1 Boligkreditt, and NOK 0.08 billion (NOK 0.1 billion) have been transferred to SpareBank 1 Næringskreditt. These loans do not appear as loans in the bank's balance sheet. Comments regarding loan growth still include loans sold to credit institutions.

The group expects loan growth of 4-7 per cent in the retail market and 3-6 per cent in the corporate market for 2025. The group is well capitalized. Underlying market growth in both the retail and corporate markets is pressured by high key interest rates, but the region is well positioned compared to the rest of the country. The group therefore aims to gain market shares in 2025 as well.

Total loan growth to customers in isolation in 1Q25 is 1.3 per cent (0.5 per cent) in the retail market and 0.2 per cent (1.6 per cent) in the corporate market. Annualized growth is then 5.3 per cent (2.0 per cent) in the retail market and 1.0 per cent (6.3 per cent) in the corporate market. Actual growth over the last 12 months is 6.5 per cent in the retail market (3.7 per cent) and 2.4 per cent in the corporate market (13.8 per cent).

The share of loans to the retail market constitutes 65 per cent of total loans as of 1Q25 (65 per cent).

The group's loans are specified in note 10 of the quarterly report.

Liquidity

Customer deposits are the group's most important source of funding and note 16 in the quarterly report provides an overview of the bank's deposits.

Deposit coverage as of 1Q25 is 86 per cent, compared to 85 per cent as of 1Q24. In addition to equity, subordinated capital and deposits from customers, long-term loans from the capital market mainly represent the bank's other financing. The bank's access to liquidity and liquidity key figures are satisfactory. It is a goal for the bank to keep liquidity risk at a low level. The Liquidity Coverage Ratio (LCR) as of 1Q25 is 150 per cent (150 per cent). The Net Stable Funding Ratio (NSFR) as of 1Q25 is 120 per cent (121 per cent).

The senior preferred rating in Moody's as of 1Q25 is Aa3, and the senior non-preferred rating is A3.

Refer to note 22 in the quarterly report for more information on liquidity risk.

Financial strength and capital adequacy

SpareBank 1 Nord-Norge is subject to regulatory capital requirements according to CRR2/CRDV as of the first quarter of 2025. The updated capital requirement regulations, CRR3, came into effect in the EU on January 1, 2025, and in Norway on April 1, 2025, and will therefore be reflected in the accounts for the second quarter of 2025. Furthermore, the increase in the risk weight floor for residential mortgages, from 20 per cent to 25 per cent, will take effect on July 1, 2025.*

Stock exchange announcement dated December 6, 2024, at 14:30

In December 2023, the Financial Supervisory Authority of Norway made its pillar 2 decision (SREP) for SpareBank 1 Nord-Norge. From December 31, 2023, until the next SREP decision is made, the pillar 2 requirement is 1.4 per cent of the consolidated calculation basis. Furthermore, the minimum requirement must be met with at least 56.25 per cent Common Equity Tier 1 capital and at least 75 per cent Tier 1 capital. The updated pillar 2 decision (SREP) is expected to be available towards the end of 2025.

The group uses proportional consolidation of ownership stakes in SpareBank 1 Boligkreditt, SpareBank 1 Næringskreditt, Kredittbanken (SB1 Kreditt), SpareBank 1 Markets, and BN Bank in capital adequacy reporting.

For a more detailed description of the area, refer to the group's annual report.

The calculation in the table below is made excluding the share of the period's result so far this year.

	31.03.25	31.03.24	Change
Common Equity Tier 1 Capital Ratio	16,3 %	16,6 %	-0,3 %
Tier 1 Capital Ratio	18,2 %	18,3 %	-0,1 %
Capital Adequacy Ratio	20,7 %	20,9 %	-0,2 %
Leverage Ratio	7,7 %	7,5 %	0,1 %

For the period's result to be included in the capital adequacy reporting, it is a regulatory requirement that the quarterly accounts must be audited. For 1Q25, the quarterly accounts are not audited, and therefore 0 per cent of the period's result is included in the calculated capital adequacy. If the accounts had been audited, the group would have been able to include 37.1 per cent of the period's result, and the group's Common Equity Tier 1 Capital ratio would have been 16.66 per cent. If 50 per cent of the period's result (in line with the current dividend policy) had been included, the group's Common Equity Tier 1 ratio would have been 16.78 per cent.

The group's Common Equity Tier 1 capital at the end of 1Q25 is NOK 14,015 million, which is NOK 732 million more than at the end of 1Q24 (NOK 13,283 million), and NOK 39 million lower than at the end of 4Q24 (NOK 14,054 million). The change in the last quarter is mainly due to the effect of increased value of SpareBank 1 Gruppen and increased EL-deduction.

The Common Equity Tier 1 ratio of 16.3 per cent is 0.5 percentage points above the group's capital target (15.8 per cent), and 1.5 percentage points above the regulatory minimum level (14.8 per cent).

The total calculation basis (RWA) as of 1Q25 is NOK 86,039 million and has increased by NOK 5,890 million from 1Q24 (NOK 80,149 million), and NOK 2,361 million from 4Q24 (NOK 83,678 million). This is mainly due to loan growth and fluctuations in the securities market.

The calculation of capital adequacy is shown in note 21 of the quarterly report.

Concluding remarks and outlook

At the beginning of 2025, there were high expectations for an interest rate cut in March 2025. These expectations did not materialize, leading to reduced demand for credit in both the retail and corporate markets. The reason for the lack of an interest rate cut in Norway is that Norway is still among the OECD countries with the highest inflation, largely because the krone is weak, and because Norway has had and expects high wage growth. As of the beginning of 2Q25, there are still expectations of a Norwegian interest rate cut, but now only towards the end of the year. Historically, today's interest rates are not particularly high. If Norges Bank manages to achieve a soft landing without a significant increase in unemployment, it is likely that Norway will have to adapt to a higher interest rate level than in recent years. Therefore, a higher interest rate level than expected in the last couple of years is assumed in the group's estimates. This would be positive, especially for the bank's deposit margin.

Households in Northern Norway have, on average, a lower debt ratio than the rest of Norway, and the business sector in the region is strong and has good earnings. However, some industries are struggling, and as in the rest of the country, the construction industry is in a special position, as all new housing construction has stopped. This is unfortunate, and we expect more bankruptcies in the industry throughout 2025. There is still some hope that rising used home prices and strong immigration to the region will help the new housing market get going towards the end of 2025. However, it is probably only when we see an interest rate cut from Norges Bank that significant changes in activity can be expected. Northern Norway still has lower unemployment than the national average, and important industries in the region benefit from a weak krone exchange rate. Real wage growth will also contribute to increased purchasing power, there are low electricity prices in the region, and the defense investments in the region in the coming years will be a significant economic driver.

Before the cod season, there was great concern about lower cod quotas. Lower quotas, combined with high interest rates and expensive fuel, were expected to give the traditional fishing industry challenges with earnings. We now see that this has not materialized. The price increase for cod has more than compensated for the quota reduction, the exchange rate is favorable, and the industry has many good years behind it. The aquaculture industry is still doing very well, and good earnings and investment willingness are also expected in 2025.

Commercial real estate has been challenging with high interest rates, rental prices have risen without an increase in vacancies, and Northern Norway has much more moderate yield levels than central cities in the south. As long as the underlying economy continues to do well and vacancy levels remain low, SNN expects no major negative shifts in the pricing of commercial real estate.

The tourism industry is doing very well with a record-strong winter season and high expectations for the summer season.

The greatest uncertainty around 2025 is probably the long-term effects of new policies in the USA. If we get a global recession as a consequence of new policies in the USA, it will also affect Northern

Norway. Despite this uncertainty, SNN expects that Northern Norway will economically fare better than the rest of the country in the coming years. These are challenging economic times that require extra vigilance and that the group is proactive towards its customers, which is highly emphasized.

SNN is well-positioned, very solid and liquid, with a good customer portfolio and a strong market position in a region with good conditions for favorable economic development. Through a strong customer focus and good knowledge of people and industries in the region, the group has good opportunities to continue strengthening its market position.

The future prospects for the group are considered good.

Tromsø, May 15, 2025

The Board of SpareBank 1 Nord-Norge

Statement of Financial Performance

Parent Bank (Amounts in NOK million)				Group	
1Q24	1Q25		Note	1Q25	1Q24
1 835	1 872	Interest income	3	1 976	1 926
945	968	Interest costs	3	969	940
890	904	Net interest income		1 007	986
				0	0
198	216	Fee- and commission income	4	268	240
13	14	Fee- and commission costs	4	20	20
1	1	Other operating income	4	98	100
186	203	Net fee- and other operating income		346	320
				0	0
1	76	Dividend	5	76	1
159	188	Income from investments	5,13	93	66
51	35	Net gain from investments in securities	5	35	52
211	299	Net income from financial investments		204	119
0	0			0	0
1 287	1 406	Total income		1 557	1 425
				0	0
158	172	Personnel costs	6	287	264
118	121	Administration costs	6	136	133
15	15	Ordinary depreciation	6,7	21	23
32	24	Other operating costs	6	48	53
323	332	Total costs		492	473
				0	0
964	1 074	Result before losses		1 065	952
				0	0
31	56	Losses	8	57	36
933	1 018	Result before tax		1 008	916
				0	0
184	177	Tax		197	202
749	841	Result after tax		811	714
		Attributable to:			
		Controlling interests		801	705
		Non-controlling interests		10	9
		Result per Equity Certificate			
3,35	3,76	Result per Equity Certificate, adjusted for interests hybrid capital		3,57	3,14

Other comprehensive income

Parent Bank			Group	
(Amounts in NOK million)				
1Q24	1Q25		1Q25	1Q24
749	841	Result after tax	811	714
		Items that will not be reclassified to profit/loss		
0	0	Share of other comphrehensive income from investment in assosiated companies	- 1	1
0	0	Total	- 1	1
		Items that will be reclassified to profit/loss		
10	2	Value changes on loans measured at fair value	2	10
0	0	Share of other comphrehensive income from investment in assosiated companies	24	- 25
- 3	0	Tax	0	- 3
7	2	Total	26	- 18
756	843	Total comprehensive income for the period	836	697
3,38	3,77	Total result per Equity Certificate, adjusted for interests hybrid capital	3,69	3,07

Balance sheet

Parent Bank				Group	
(Amounts in NOK million)					
31.12.24	31.03.25		Notes	31.03.25	31.12.24
		Assets			
1 404	557	Cash and balances with central banks		557	1 404
10 070	10 197	Loans to credit institutions	10	2 526	2 394
92 450	93 772	Loans to customers	10,11,12	103 237	101 828
1 522	1 557	Shares	12	1 562	1 527
19 233	21 810	Certificates and bonds	12	21 812	19 235
1 532	1 429	Financial derivatives	12,15	1 429	1 532
6 436	6 436	Investment in Group Companies, assosiated companies and joint ventures	13	6 085	5 981
398	398	Fixed assets	7	820	811
533	753	Other assets	14	1 002	961
133 578	136 909	Total assets		139 030	135 673
		Liabilities			
763	432	Depsits from credit institutions	16	432	761
87 727	89 211	Deposits from customers	16	89 116	87 618
13 756	14 453	Debt securities in issue	17	14 453	13 756
1 086	1 286	Financial derivatives	12,15	1 286	1 086
3 212	3 352	Other liabilities	18	3 875	3 678
9 435	9 760	Senior non-preferred and subordinated debt	19	9 760	9 435
115 979	118 494	Total liabilities		118 922	116 334
		Equity			
2 650	2 650	Equity Certificate capital and premium reserve	20	2 650	2 650
1 450	1 450	Hybrid capital	20	1 450	1 450
4 837	5 216	Dividend Equalisation Fund	20	5 884	5 516
8 662	9 099	Saving Bank's primary capital	20	9 870	9 446
		Non-controlling interests	20	254	277
17 599	18 415	Total equity		20 108	19 339
133 578	136 909	Total liabilities and equity		139 030	135 673

Statement of Changes in Equity

(Amounts in NOK million)	EC capital and Premium Fund	Dividend Equalisation Fund	Saving Bank's primary capital	Hybrid capital	Total controlling interests	Non-controlling interests	Total equity
Group							
Equity at 01.01.24	2 650	4 628	8 417	1 250	16 945	245	17 190
Total comprehensive income for the period							
Period result		327	378		705	9	714
Other comprehensive income:							
Value changes on loans measured at fair value		5	5		10		10
Share of other comprehensive income from investment in assosiated companies		- 12	- 13		- 25		- 25
Tax on other comprehensive income		- 1	- 2		- 3		- 3
Total other comprehensive income		- 8	- 10		- 18		- 18
Total comprehensive income for the period		319	368		687	9	696
Transactions with owners							
Dividend paid		- 703			- 703	- 27	- 730
Other transactions		3	7		10	- 1	9
Interests hybrid capital - this year		- 11	- 13		- 24		- 24
Approved society dividend			- 813		- 813		- 813
Total transactions with owners		- 711	- 819		-1 530	- 28	-1 558
Equity at 31.03.24	2 650	4 236	7 966	1 250	16 102	226	16 328
Equity at 01.01.25	2 650	5 516	9 446	1 450	19 062	277	19 339
Total comprehensive income for the period							
Period result		371	430		801	10	811
Other comprehensive income:							
Value changes on loans measured at fair value		1	1		2		2
Share of other comprehensive income from investment in assosiated companies		11	12		23		23
Tax on other comprehensive income							
Total other comprehensive income		12	13		25		25
Total comprehensive income for the period		383	443		826	10	836
Transactions with owners							
Dividend paid						- 32	- 32
Other transactions		- 2	- 5		- 7	- 1	- 8
Interests hybrid capital - this year		- 13	- 14		- 27		- 27
Approved society dividend							
Total transactions with owners		- 15	- 19		- 34	- 33	- 67
Equity at 31.03.25	2 650	5 884	9 870	1 450	19 854	254	20 108

Statement of Cash Flows

Parent Bank				Group	
(Amounts in NOK million)					
31.03.24	31.03.25			31.03.25	31.03.24
933	1 019	Profit before tax		1 008	916
15	15	+ Ordinary depreciation	7	21	23
31	55	+ Losses on loans and guarantees	8	57	36
184	177	- Tax/Result non-current assetes held for sale		197	202
795	912	Provided from the year's operations		889	773
676	- 98	Change in sundry liabilities: + increase/ - decrease	18	- 34	514
- 271	- 117	Change in various claims: - increase/ + decrease	14	62	- 235
- 706	-1 450	Change in gross lending to and claims on customers: - increase/ + decrease	10,11,12	-1 544	- 399
-2 335	-2 612	Change in short term-securities: - increase/ + decrease	12	-2 612	-2 334
1 865	1 484	Change in deposits from and debt owed to customers: + increase/ - decrease	16	1 498	1 848
722	- 331	Change in liabilities to credit institusions: + increase/ - decrease	16	- 329	726
746	-2 212	A. Net liquidity change from operations		-2 070	893
-38	-15	- Investment in fixed assets	7	-30	-93
- 282	0	Payments to group companies and assosiated companies	13	0	- 282
0	0	Payments from/Change in values of group companies and assosiated companies	13	- 94	- 66
- 320	- 15	B. Liquidity change from investments		- 124	- 441
- 24	- 27	Interest to hybrid capital owners		- 27	- 24
- 12	- 12	Payments to leases	7	- 13	- 16
- 754	- 80	- Dividend paid on EC/approved distributions		- 112	- 781
-1 400	0	Payments to borrowings through the issuance of securities	17	0	-1 400
1 849	1 032	Payments from borrowings through the issuance of securities	17	1 032	1 849
0	0	Payments to subordinated loan capital	19	0	0
0	519	Payments from subordinated loan capital	19	519	0
0	0	Payments to/payments from hybrid capital	20	0	0
		Payment from non-controlling interests		0	0
- 341	1 432	C. Liquidity change from financing		1 399	- 372
85	- 795	A + B + C. Total change in liquidity		- 795	80
1 229	2 001	+ Liquid funds at the start of the period		2 001	1 251
1 314	1 206	= Liquid funds at the end of the period		1 206	1 331
736	557	Cash and balances with Central Banks		557	736
578	649	Loans and advances to credit institutions without an agreed term or notice period		649	595
1 314	1 206	Liquid funds at the end of the period		1 206	1 331

Liquid funds are defined as cash and balances with Central Banks, and loans and advances to credit institutions without an agreed term or notice period.

		Additional information cash flow			
1 807	1 876	Interests received		1 980	1 898
707	763	Interests paid		764	702

Result from the Group's quarterly accounts

(Amounts in NOK million)		1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Interest income		**1 976**	2 014	2 006	1 941	1 926	1 888	1 757	1 525	1 391
Interest costs		**969**	987	986	946	940	891	802	670	571
Net interest income		1 007	1 027	1 020	995	986	997	955	855	820
Fee- and commission income		**268**	278	290	278	240	229	234	255	244
Fee- and commission costs		**20**	22	18	21	20	24	19	24	23
Other operating income		**98**	262	80	94	100	312	69	78	73
Net fee- and other operating income		346	518	352	351	320	517	284	309	294
Dividend		**76**	13	8	59	1	3	2	40	56
Income from investments		**93**	132	583	45	66	- 28	- 69	3	38
Net gain from investments in securities		**35**	1	98	- 2	52	108	24	- 38	44
Net income from financial investments		204	146	689	102	119	83	- 43	5	138
Total income		1 557	1 691	2 061	1 448	1 425	1 597	1 196	1 169	1 252
Personnel costs		**287**	311	276	252	264	317	241	220	222
Administration costs		**136**	169	126	137	133	152	128	117	119
Ordinary depreciation		**21**	20	21	20	23	22	22	22	22
Other operating costs		**48**	96	51	51	53	87	49	42	43
Total costs		492	596	474	460	473	578	440	401	406
Result before losses		1 065	1 095	1 587	988	952	1 019	756	768	846
Losses		**57**	24	35	15	36	91	52	30	- 57
Result before tax		1 008	1 071	1 552	973	916	928	704	738	903
Tax		**197**	219	208	220	202	172	192	179	182
Result after tax		811	852	1 344	753	714	756	512	559	721
Interest hybrid capital		**27**	27	26	23	24	21	15	13	11
Result after tax ex. interest hybrid capital		784	825	1 318	730	690	735	497	546	710
Profitability										
Return on equity capital	1	**17,2 %**	18,9 %	32,1 %	18,9 %	17,8 %	18,8 %	13,2 %	15,1 %	19,1 %
Interest margin		**2,93 %**	3,03 %	3,03 %	3,03 %	3,04 %	2,85 %	2,76 %	2,65 %	2,63 %
Cost/income	2	**31,6 %**	35,2 %	23,0 %	31,8 %	33,2 %	36,2 %	36,8 %	34,3 %	32,4 %
Balance sheet figures										
Loans and advances excl. commision loans		**106 622**	105 048	103 499	101 250	101 093	99 809	101 557	98 199	98 199
-of which loans and advances to financial institutitons		**2 526**	2 394	2 753	2 085	2 304	2 121	3 563	3 689	3 689
-of which loans and and advances to customers		**104 097**	102 654	100 746	99 165	98 789	97 688	97 994	94 510	94 510
Loans incl. loans to SB1 BK and SB1 NK		**151 989**	150 571	146 073	144 703	143 438	140 965	138 342	135 091	135 091
Growth in loans and advances to cust. incl. loans in SB1 BK & NK past 12 months		**5,0 %**	5,0 %	5,5 %	5,6 %	7,1 %	7,7 %	7,5 %	7,7 %	6,8 %
Deposits		**89 548**	88 379	87 496	89 660	86 233	83 659	85 736	85 952	82 526
-of which deposits from financial institutions		**432**	761	1 452	1 245	1 890	1 164	1 589	1 107	861
-of which deposits from customers		**89 116**	87 618	86 044	88 415	84 343	82 495	84 147	84 845	81 665
Growth in deposits from customers past 12 months		**5,7 %**	6,2 %	2,3 %	4,2 %	3,3 %	3,8 %	5,0 %	1,6 %	3,9 %
Deposits as a percentage of gross lending	3	**85,6 %**	85,4 %	83,4 %	87,8 %	85,1 %	83,5 %	86,1 %	86,6 %	86,4 %
Deposits as a percentage of gross lending including loans in SB1 BK & NK	4	**58,6 %**	58,2 %	57,8 %	60,5 %	58,3 %	57,5 %	59,7 %	61,3 %	60,5 %
Average assets	5	**137 352**	132 721	131 984	130 909	129 850	127 155	126 909	126 302	124 535
Total assets		**139 030**	135 673	135 207	133 027	131 562	128 138	128 728	129 838	126 548

(Amounts in NOK million)	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Losses on loans and commitments in default									
Losses on loans to customers as a percentage of total lending incl. loans in SB1 BK & NK	**0,04 %**	0,07 %	0,06 %	0,03 %	0,02 %	0,08 %	0,02 %	-0,02 %	-0,04 %
Net comm. in default and at risk of loss as a per. of total lending incl. loans in SB1 BK & NK	**0,87 %**	0,91 %	0,75 %	0,68 %	0,55 %	0,40 %	0,44 %	0,35 %	0,36 %
Solidity									
Common Equity Tier 1 Capital	**14 015**	14 054	16 785	13 257	13 283	13 466	13 335	13 187	12 656
Tier 1 Capital	**15 689**	15 728	14 405	14 663	14 689	14 847	14 328	14 135	13 603
Own Funds	**17 789**	17 829	16 525	16 763	16 716	16 824	15 870	15 366	14 834
Risk exposure amount	**86 039**	83 678	82 970	80 888	80 148	78 527	75 942	75 408	73 071
Common Equity Tier 1 Capital	**16,3 %**	16,8 %	15,7 %	16,4 %	16,6 %	17,1 %	17,6 %	17,5 %	17,3 %
Tier 1 Capital Ratio	**18,2 %**	18,8 %	17,4 %	18,1 %	18,3 %	18,9 %	18,9 %	18,7 %	18,6 %
Total Capital Ratio	**20,7 %**	21,3 %	19,9 %	20,7 %	20,9 %	21,4 %	20,9 %	20,4 %	20,3 %

1) The profit after tax in relation to average equity, calculated as a quarterly average of equity at 1 January and end quarterly equity. The Bank's hybrid tier 1 capital issued are classified as equity in the financial statements. However, when calculating the return on equity, hybrid tier 1 capital is treated as a liability and the associated interest costs are adjusted for in the result.

2) Total costs as a percentage of total net income

3) Deposits from customers as a percentage of gross lending

4) Deposits from customers in percentage of total lendring incl. loans in SB1 BK & NK

5) Average assets are calculated as average assets each quarter and at 01.01. and 31.12.

Notes

Note 1 Accounting policies

SpareBank 1 Nord-Norge prepares its quarterly financial statements in accordance with the Accounting Act § 3-9, the Securities Trading Act (§5-6), regulations to the Accounting Act, including the Regulation on Annual Accounts for Banks, Credit Institutions, and Financing Institutions (Chapter 8), and international financial reporting standards (IFRS accounting standards) approved by the EU and Norwegian authorities, including IAS 34 - Interim Financial Reporting.

Quarterly financial statements are not as comprehensive as annual financial statements and should be read in conjunction with the annual financial statements for 2024, where principles, classifications, valuation methods, models, and other aspects of the accounting items are described and explained.

The group has applied the same accounting principles and calculation methods in this quarterly reporting as in the last annual financial statements, except for IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Disclosures, which have been amended with effect from 2025.

Note 2 Important accounting estimates and discretionary judgements

In preparing the consolidated financial statements the management makes estimates, discretionary judgements and assumptions that influence the application of the accounting policies. These could thus affect the stated amounts for assets, liabilities, income and costs. Note 3 in last year's annual financial statements provides a fuller explanation of the items subject to important estimates and judgements.

Losses on loans
SpareBank 1 Nord-Norge uses a model for calculating expected credit loss (ECL) based on IFRS 9. In addition to the elimination of this scale, more detailed descriptions of the ECL model in 13 to the annual report still apply.

The results of the calculation are shown in Note 8 and Note 11 of the quarterly report.

The model's underlying data for the quarter has been updated in accordance with the latest Monetary Policy Report from Norges Bank. The macroeconomic situation for the quarter was initially assessed as not having changed significantly compared to the previous quarter. However, the event at the beginning of April involving the introduction of higher tariffs in the United States has led to increased uncertainty in the macroeconomic outlook and how this may affect the group going forward. As a result, the weighting of the macro scenarios has been changed from 80/15/5% to 75/20/5%. Some adjustments have also been made to customers on the watchlist this quarter.

Sensitivity analysis

The table below shows the ECL calculated for the three applied scenarios in isolation. The calculations are broken down into the main segments Retail Market and Corporate Market, which add up to Parent Bank. In addition to the segmented ECL for the applied scenario weights (80/15/5%), the table shows two alternative scenario weightings, with an adjustment of probability for the expected scenario (75/15/10% and 80/10/10%).

31.03.25			
(Amount in NOK million)	RM	CM	Parent bank
SC1 ECL in Base cenario	56 639	351 923	408 562
SC2 ECL in Downturn scenario	123 303	945 466	1 068 769
SC3 ECL in Upturn scenario	38 546	201 497	240 043
ECL with used scenarioweightning 80/15/5%	69 067	463 110	532 177
Sensitivity:			
ECL with alternative scenario weightning 75/20/5%	65 734	433 433	499 167
ECL with alternativw scenario weightning 80/10/10%	61 496	396 234	457 730

Note 3 Net interest income

Parent Bank			Group	
(Amount in NOK million) 1Q24	1Q25		1Q25	1Q24
		Interest income		
103	115	Interest income from loans to other credit institutions (amortized cost)	19	12
881	915	Interest income from loans to customers (amortized cost)	1 115	1 062
56	41	Interest income from loans to customers (fair value profit and loss)	41	56
526	548	Interest income from loans to customers (fair value other comprehensive income)	548	526
269	253	Interest income from certificates and bonds (fair value profit and loss)	253	269
1 835	1 872	Total interest income	1 976	1 926
		Interest cost		
42	65	Interest cost on debt to other credit institutions (amortized cost)	66	38
599	646	Interest cost on debt to customers (amortized cost)	646	598
202	145	Interest cost on the issued securities (amortizes cost)	145	213
88	98	Interest cost on subordinated capital and debt (amortized cost)	98	77
931	954	Total interest cost	955	926
14	14	Guarantee fund fee	14	14
890	904	Net interest income	1 007	890
2,78 %	2,67 %	Interest margin in relation to average total assets	2,93 %	3,04 %

Note 4 Net fee-, commission- and other operating income

Parent bank 1Q24	Parent bank 1Q25	(Amounts in mill NOK)	Group 1Q25	Group 1Q24
41	54	Provision from SB1 BK & NK	54	41
64	67	Payment facilities	67	64
48	54	Sales provision insurance products	54	48
12	10	Guarantee commissions	10	12
		Real estate broking *	53	42
13	14	Portfolio commissions	14	13
17	14	Credit commision	14	17
3	3	Other commisions *	2	3
198	216	Total commission income	268	240
13	14	Commission costs	20	20
185	202	Net fee- and commission income	248	220
		Accounting services	97	98
1	1	Other operating income	1	2
186	203	Net fee- and other operating income	346	320
17 %	18 %	Percent of net core earnings	26 %	25 %

* EiendomsMegler1 has previously practiced gross recording of expenses.

This has been changed starting from Q3 2024 and the company now records these items net.

Note 5 Net income from financial investments

Parent bank 1Q24	Parent bank 1Q25	(Amounts in mill NOK)	Group 1Q25	Group 1Q24
		Valued at fair value through profit and loss		
		Income from equity capital instruments		
1	76	Dividend from shares	76	1
159	188	Dividend from group companies, assosiated companies and joint ventures		
3	3	Dividend from hybrid capital	1	1
		Share result from assosiated companies and joint ventures (Equity-method)	93	66
23	32	Value changes and net gains from shares	34	25
		Value changes and net gains from group companies, assosiated companies and joint ventures	0	0
		Income from certificates and bonds		
24	1	Value changes and net gains from certificates and bonds	1	24
		Income from financial derivatives		
0	0	Value changes and net gains from hedged bonds and financial derivatives	0	0
0	- 2	Value changes and net gains from currencies and hedge derivatives	- 2	1
1	1	Value changes and net gains from fixed rate loans to customers	1	1
211	299	Net income from fair value financial investments	204	119

Note 6 Expenses

Parent bank			Group	
(Amounts in mill NOK)				
1Q24	1Q25		1Q25	1Q24
115	125	Personel expenses	220	204
12	13	Pension costs	21	18
31	34	Social costs	46	42
158	172	Total personnel costs	287	264
86	86	IT expenses	93	91
32	35	Other administrative expenses *	43	42
15	15	Ordinary depreciation	21	23
5	5	Operating costs properties	9	6
27	19	Other operating expenses *	39	47
323	332	Total costs	492	473

* EiendomsMegler1 has previously practiced gross recording of expenses.

This has been changed starting from Q3 2024 and the company now records these items net.

Note 7 Leases

On a lease's start date, the Group recognises a liability to pay rent and an asset that represents the right to use the underlying asset during the term of the lease ('right-of-use asset'). The Group sets the lease liabilities and 'right-of-use assets' at the present value of the remaining rent payments, discounted with the aid of the Group's marginal loan rate.

Interest costs on the lease liability are recognised as costs on an ongoing basis and the right-of-use asset is depreciated on a straight-line basis over the term of the lease.

The Group's leased assets mainly include branches and naturally associated premises. Many of the contracts include the right to an extension that can be exercised during the term of the contract. The Group assesses, upon entering into a contract and thereafter continually, whether the right to the extension will, with reasonable certainty, be exercised.

The terms of leases have varying durations and option structures.

Parent bank			Group	
(Amounts in NOK million)				
31.12.24	31.03.25		31.03.25	31.12.24
		Right to use asset		
303	296	Carrying amount 01.01.	369	374
12	1	Additions	1	59
-3	0	-Derecognition	0	-3
19	7	Other changes	16	-22
331	304	Carrying amountat the end of the period	386	408
35	9	Depreciation in the period	10	39
296	296	Carrying amount of right to use asset at the end of the period	376	369
		Lease liability		
313	308	Carrying amount 01.01.	384	388
12	1	Additions	1	59
-40	-10	Lease payments in the period	-12	-46
7	2	Interest	3	10
16	7	Other changes	16	-27
308	308	Lease liability at the end of the period	392	384
		Profit and loss		
35	9	Depreciation	10	39
7	2	Interest	3	10
42	10	Total lease expence	12	49
		Undiscounted lease liabilities and maturity of cash outflows		
39	38	Less than 1 year (this year)	46	45
33	34	1-2 years	46	44
32	33	2-3 years	44	43
31	31	3-4 years	40	40
30	30	4-5 years	36	35
186	183	More than 5 years	250	246
351	348	Total	461	453

Note 8 Losses

Parent Bank (Amounts in NOK million) 1Q24	1Q25		Group 1Q25	1Q24
		Losses incorporated in the accounts		
17	12	Period's change in individual lending provisions	8	27
7	42	Period's change in modelbased lending provisions	44	1
8	3	Period's confirmed losses	7	10
- 1	- 1	Recoveries, previously confirmed losses	- 2	- 2
31	56	Total losses	57	36
		Losses broken down by sector and industry		
- 66	- 13	Agriculture, forestry and fishin	- 11	- 78
0	0	Mining and quarrying	0	11
7	- 30	Manufacturing	- 30	- 6
- 9	3	Electricity, gas, steam and air conditioning supply	3	- 9
0	0	Water supply, sewerage, waste managment and remediation activities	0	9
3	- 14	Construction	- 21	2
1	6	Wholesale and retail trade, repair of motor vehicles and motorcycles	- 9	5
- 12	- 6	Transporting and storage	- 8	- 18
3	2	Accommodation and food service activities	2	3
- 2	0	Information and communication	0	- 2
16	20	Financial and insurance activities	20	17
10	8	Real estate activities	8	16
- 5	6	Professional, scientific and technical activities	6	1
- 4	3	Administrative and support service activities	6	- 59
0	0	Public administration and defence; compulsory social security	0	0
- 1	- 1	Education	- 1	0
0	0	Human health and social work activities	0	0
0	- 2	Arts, entertainment and recreation	- 2	0
- 1	0	Other services activities	0	9
0	0	Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0
0	0	Activities of extraterritorial organisations and bodies	0	0
21	49	Total corporate market	48	26
10	7	Total retail market	10	10
31	56	Total losses	57	36

Isolatet loss effects compared to last quarter 1Q25

(Amounts in NOK million) RM	CM	Sum		Sum	RM	CM
1	16	17	Change ECL due to period growth and migration	13	- 1	14
- 1	- 7	- 8	Change ECL due to adjusted key assumptions	- 10	- 1	- 9
3	30	33	Change ECL due to changed scenario weighting	41	5	36
3	39	42	Change in model-based loss provisions (stage 1 and 2)	44	4	40
2	10	12	Change individual loss provisions (stage 3)	8	2	7
2	0	2	Change write-offs	5	4	1
7	49	56	Total loss effects	57	10	48

Note 9 Business Areas

The table shows SpareBank 1 Nord-Norge's segment's pursuant to IFRS 8. For more information see note 4 in annual report 2024.

Group 31.03.25

(Amounts in NOK million)

	Retail market	Corporate banking	SpareBank 1 Regnskaps-huset Nord-Norge	Eiendoms-Megler 1 Nord-Norge	SpareBank 1 Finans Nord-Norge	Eliminations	Unspecified	Total
Net interest income	420	380	- 1	2	101	0	105	1 007
Net fee- and other operating income	162	48	96	54	- 8	0	- 6	346
Net income from financial investments	0	- 3	0	0	0	0	207	204
Total costs	137	98	90	45	21	0	101	492
Result before losses	445	327	5	11	72	0	205	1 065
						0		
Losses	8	48	0	0	1	0	0	57
Result before tax	437	279	5	11	71	0	205	1 008
						0		
Total lending	46 829	55 540	0	0	9 595	-7 711	2 369	106 622
Loss provision	- 94	- 641	0	0	- 124	0	0	- 859
Other assets	0	0	395	127	0	0	32 745	33 267
Total assets per business area	46 735	54 899	395	127	9 471	-7 711	35 114	139 030
						0		
Deposits	48 456	40 153	0	10	0	- 39	536	89 116
Other liabilities and equity capital	-1 721	14 746	395	117	9 471	7 750	19 156	49 914
Total equity and liabilities per business area	46 735	54 899	395	127	9 471	7 711	19 692	139 030

Group 31.03.24

(Amounts in NOK million)

	Retail market	Corporate banking	SpareBank 1 Regnskaps-huset Nord-Norge	Eiendoms-Megler 1 Nord-Norge	SpareBank 1 Finans Nord-Norge	Unspecified/ Eliminations	Total
Net interest income	418	354	0	0	95	119	986
Net fee- and other operating income	150	44	98	58	- 7	- 8	320
Net income from financial investments	0	3	0	0	0	116	119
Total costs	125	79	85	59	18	122	473
Result before losses	443	322	13	- 1	70	105	952
Losses	11	20	0	0	5	0	36
Result before tax	432	302	13	- 1	65	105	916
Total lending	43 863	53 284	0	0	8 744	-4 641	101 250
Loss provision	- 77	- 583	0	0	- 134	0	- 794
Other assets	0	0	425	114	0	30 567	31 106
Total assets per business area	43 786	52 701	425	114	8 610	25 926	131 562
Deposits	45 899	37 819	0	30	0	595	84 343
Other liabilities and equity capital	-2 113	14 882	425	84	8 610	25 331	47 219
Total equity and liabilities per business area	43 786	52 701	425	114	8 610	25 926	131 562

Note 10 Loans

Loans at amortized cost

Loans held in a "hold to receive" business model are measured at amortized cost. For all loans at amortized cost, the expected credit loss (ECL-expected credit loss) and loss provisions have been calculated according to IFRS 9.

Loans at fair value through profit and loss

Fixed-rate loans to customers are classified at fair value over profit or loss (Fair Value Option).

Loans at fair value through other comprehensive income (OCI)

The bank sells parts of the loans that qualify for transfer to SB1 Boligkreditt. Loans that are part of business models (portfolios) with loans that qualify for transfer are therefore held both to receive contractual cash flows and for sale. The bank therefore classifies mortgages at fair value through OCI.

Parent Bank			Group	
(Amount in NOK million)				
31.12.24	31.03.25		31.03.25	31.12.24
		Loans to credit institutions at amortised cost		
597	649	Loans without agreed maturity or notice of withdrawal	649	597
9 473	9 548	Loans with agreed maturity or notice of withdrawal	1 877	1 797
10 070	10 197	Loans to credit institutions	2 526	2 394
		Loans to customers at amortised cost		
54 340	54 573	Loans at amortised cost	64 162	63 843
54 340	54 573	Loans to customers at amortised cost	64 162	63 843
		Loans to customers at fair value through profit and loss		
4 571	4 458	Loans to customers at fixed interest rates	4 458	4 571
		Loans to customers at fair value through OCI		
34 240	35 477	Mortgages to customers	35 477	34 240
38 811	39 935	Loans at fair value	39 935	38 811
93 151	94 508	Total gross loans to customers	104 097	102 654
103 221	104 704	Total gross loans	106 622	105 048
		Loans transfered to SB1 Boligkreditt/SB1 Næringskreditt		
47 840	47 816	Loans transrered to SB1 Boligkreditt	47 816	47 840
77	76	Loans transfered to SB1 Næringskreditt	76	77
47 917	47 892	Total loans transfered to SB1 BK and SB1 NK	47 892	47 917
151 138	152 597	Total gross loans included loans transfered to SB1 BK and SB1 NK	154 513	152 965
		Provision for credit losses - reduction in assets		
- 100	- 98	Provision for credit losses - stage 1	- 117	- 114
- 289	- 311	Provision for credit losses - stage 2	- 358	- 335
- 312	- 327	Provision for credit losses - stage 3	- 384	- 377
92 450	93 772	Net loans to customers ex. loans transfered to Sb1 SB1 BK and SB1 NK	103 237	101 828

Parent Bank 31.03.25

(Amount in NOK million)

Loans broken down by sector/industry	Total commitments to amortised cost	Lending at fair value	Lending provision Stage 1	Stage 2	Stage 3	Net loans
Agriculture, forestry and fishing	11 622	316	- 8	- 75	- 54	11 801
Mining and quarrying	33	3	0	0	0	36
Manufacturing	2 003	38	- 5	- 23	- 31	1 982
Electricity, gas, steam and air conditioning supply	2 273	0	- 6	0	0	2 266
Water supply, sewerage, waste managment and remediation activities	149	3	0	0	0	152
Construction	2 282	152	- 5	- 24	- 34	2 371
Wholesale and retail trade, repair of motor vehicles and motorcycles	1 389	65	- 4	- 11	- 2	1 438
Transporting and storage	3 194	133	- 9	- 9	- 3	3 307
Accommodation and food service activities	724	35	- 2	- 5	- 11	742
Information and communication	38	25	0	- 1	- 2	60
Financial and insurance activities	12 065	3	- 7	- 9	0	12 052
Real estate activities	17 760	56	- 42	- 112	- 133	17 531
Professional, scientific and technical activities	919	64	- 5	- 5	- 2	970
Administrative and support service activities	502	73	- 2	- 4	- 1	567
Public administration and defence; compulsory social security	499	0	0	0	0	499
Education	61	45	0	0	- 1	104
Human health and social work activities	208	120	- 1	0	0	327
Arts, entertainment and recreation	332	62	- 1	- 3	- 3	388
Other services activities	305	38	- 1	0	0	342
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0	0	0	0	0
Activities of extraterritorial organisations and bodies	0	0	0	0	0	0
Corporate market	56 358	1 230	- 95	- 282	- 276	56 936
Retail market	8 411	38 705	- 4	- 29	- 50	47 033
Total loans	64 769	39 935	- 98	- 311	- 327	103 968

Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Ledning provision classified as debt Stage 1	Stage 2	Stage 3	Total
Agriculture, forestry and fishin	1 773	- 2	- 5	- 1	- 7
Mining and quarrying	3	0	0	0	0
Manufacturing	594	- 1	- 2	- 2	- 6
Electricity, gas, steam and air conditioning supply	288	0	0	0	0
Water supply, sewerage, waste managment and remediation activities	21	0	0	0	0
Construction	454	- 1	- 3	0	- 4
Wholesale and retail trade, repair of motor vehicles and motorcycles	549	- 1	- 4	0	- 5
Transporting and storage	1 588	- 5	- 2	0	- 7
Accommodation and food service activities	65	0	0	0	0
Information and communication	29	0	0	0	0
Financial and insurance activities	864	0	0	0	0
Real estate activities	689	- 4	- 2	0	- 6
Professional, scientific and technical activities	95	0	- 1	0	- 1
Administrative and support service activities	82	0	0	0	- 1
Public administration and defence; compulsory social security	856	0	0	0	0
Education	7	0	0	0	0
Human health and social work activities	31	0	0	0	0
Arts, entertainment and recreation	66	0	0	0	0
Other services activities	98	0	0	0	0
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0	0	0	0
Activities of extraterritorial organisations and bodies	0	0	0	0	0
Corporate market	8 154	- 15	- 20	- 3	- 39
Retail market	1 600	0	0	0	0
Total loans	9 754	- 15	- 20	- 3	- 39

Group 31.03.25

(Amount in NOK million)

Loans broken down by sector/industry	Total commitments to amortised cost	Lending at fair value	Lending provision Stage 1	Stage 2	Stage 3	Net loans
Agriculture, forestry and fishin	12 773	316	- 11	- 80	- 55	12 943
Mining and quarrying	69	3	0	0	0	72
Manufacturing	2 484	38	- 7	- 33	- 34	2 447
Electricity, gas, steam and air conditioning supply	2 306	0	- 7	0	0	2 299
Water supply, sewerage, waste managment and remediation activities	312	3	0	0	0	315
Construction	3 012	152	- 5	- 27	- 42	3 090
Wholesale and retail trade, repair of motor vehicles and motorcycles	1 894	65	- 6	- 27	- 4	1 921
Transporting and storage	4 267	133	- 12	- 14	- 5	4 369
Accommodation and food service activities	795	35	- 2	- 5	- 11	812
Information and communication	43	25	0	- 1	- 2	65
Financial and insurance activities	4 387	3	- 7	- 9	0	4 374
Real estate activities	17 851	56	- 40	- 112	- 133	17 622
Professional, scientific and technical activities	1 022	64	- 5	- 5	- 3	1 073
Administrative and support service activities	1 151	73	- 4	- 5	- 26	1 189
Public administration and defence; compulsory social security	525	0	0	0	0	525
Education	79	45	0	0	- 1	122
Human health and social work activities	224	120	- 1	0	0	343
Arts, entertainment and recreation	381	62	- 1	- 3	- 3	437
Other services activities	315	38	- 1	0	0	353
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0	0	0	0	0
Activities of extraterritorial organisations and bodies	0	0	0	0	0	0
Corporate market	53 892	1 230	- 109	- 323	- 319	54 371
Retail market	12 795	38 705	- 8	- 35	- 65	51 392
Total loans	**66 687**	**39 935**	**- 117**	**- 358**	**- 384**	**105 763**

Financial commitments broken down by sector/industry	Financial commitments to amortised cost	Ledning provision classified as debt Stage 1	Stage 2	Stage 3	Total
Agriculture, forestry and fishin	1 808	- 2	- 5	- 1	- 7
Mining and quarrying	3	0	0	0	0
Manufacturing	603	- 1	- 2	- 2	- 6
Electricity, gas, steam and air conditioning supply	288	0	0	0	0
Water supply, sewerage, waste managment and remediation activities	35	0	0	0	0
Construction	523	- 1	- 3	0	- 4
Wholesale and retail trade, repair of motor vehicles and motorcycles	819	- 1	- 4	0	- 5
Transporting and storage	1 634	- 5	- 2	0	- 7
Accommodation and food service activities	65	0	0	0	0
Information and communication	29	0	0	0	0
Financial and insurance activities	864	0	0	0	0
Real estate activities	689	- 4	- 2	0	- 6
Professional, scientific and technical activities	99	0	- 1	0	- 1
Administrative and support service activities	345	0	0	0	- 1
Public administration and defence; compulsory social security	856	0	0	0	0
Education	7	0	0	0	0
Human health and social work activities	31	0	0	0	0
Arts, entertainment and recreation	66	0	0	0	0
Other services activities	98	0	0	0	0
Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0	0	0	0	0
Activities of extraterritorial organisations and bodies	0	0	0	0	0
Corporate market	8 864	- 15	- 20	- 3	- 39
Retail market	1 600	0	0	0	0
Total loans	10 464	- 15	- 20	- 3	- 39

Parent Bank 31.03.25

(Amount in NOK million)

Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments to amortised cost 01.01.25	96 522	13 864	1 610	111 996
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	1 048	-1 046	- 1	0
to (-from) stage 2	-1 514	1 540	- 26	0
to (-from) stage 3	- 13	- 127	140	0
Net increase/(decrease) balance existing loans	-3 040	- 350	- 15	-3 406
Originated or purchased during the period	12 259	527	46	12 831
Loans that have been derecognised	-6 875	-1 073	- 128	-8 075
Changes caused by modifications which hasn't resultet in a deduction	823	282	7	1 113
Total loan commitments to amortised cost	99 210	13 617	1 631	114 458
Off-balance sheet	-8 183	-1 534	- 37	-9 754
Gross loans	91 027	12 083	1 594	104 704
Provision for credit losses - reduction in assets	- 98	- 311	- 327	- 736
Net loans	90 929	11 772	1 268	103 968

Group 31.03.25

(Amount in NOK million)

Total loan commitments broken down by stage of the credit risk assessment	Stage 1	Stage 2	Stage 3	Total
Total loan commitments to amortised cost 01.01.25	96 998	15 807	1 767	114 572
Changes in the period due to loans migrated between the stages				
to (-from) stage 1	237	- 227	- 10	0
to (-from) stage 2	- 190	194	- 3	0
to (-from) stage 3	- 1	- 31	33	0
Net increase/(decrease) balance existing loans	- 339	- 81	- 18	- 438
Originated or purchased during the period	872	40	0	912
Loans that have been derecognised	2 768	- 693	- 42	2 033
Changes caused by modifications which hasn't resultet in a deduction	7	0	0	7
Total loan commitments to amortised cost	100 352	15 008	1 726	117 086
Off-balance sheet	-8 717	-1 671	- 77	-10 464
Gross loans	91 635	13 337	1 650	106 622
Provision for credit losses - reduction in assets	- 117	- 358	- 384	- 859
Net loans	91 518	12 979	1 266	105 763

Note 11 Loss provisions

(Amount in NOK million)

Parent bank					Group			
Stage 1	Stage 2	Stage 3	Total	Changes in lending loss provisions	Total	Stage 3	Stage 2	Stage 1
-114	-306	-315	-735	Loss provisions at 01.01.25	-860	-379	-352	-128
-100	-289	-312	-701	Of which presented as a reduction of the assets	-826	-377	-335	-114
-14	-17	-3	-34	Of which presented as other debt	-34	-3	-17	-14
				Changes in the period due to loans migrating between stages:				
-17	16	0	0	to (-from) stage 1	0	1	19	-20
11	-13	2	0	to (-from) stage 2	0	2	-14	12
0	9	-9	0	to (-from) stage 3	0	-10	10	0
1	-65	-11	-76	Net increase/decrease excisting loans	-84	-14	-72	2
-22	-18	-1	-41	New issued or purchased loan	-43	-1	-18	-24
21	29	0	50	Loans that have been derecognised	56	6	31	19
7	16	4	27	Changes caused by modifications which hasn't resultet in deduction	32	7	17	8
-114	-331	-330	-775	Total loss provisions as at 31.03.25	-898	-387	-378	-133
				Loss provisions allocated to markets				
-4	-29	-50	-83	Retail market	-109	-65	-35	-8
-110	-302	-280	-692	Corporate market	-789	-322	-343	-124
-114	-331	-330	-775	Total loss provisions as at 31.03.25	-898	-387	-378	-133
-98	-311	-327	-736	Of which presented as a reduction of the assets	-859	-384	-358	-117
-15	-20	-3	-39	Of which presented as other debt	-39	-3	-20	-15

Explanation of the table:

• The changes during the period as a result of migration: Transfer between the stages due to a significant change in credit risk.

• Net increase/decrease in balance: Changes in the expexted credit loss, changes in the model assumptions, effects of repayments, ascertainment and other changes that affect the balance.

• Newly issued or purchased financial assets: Account numbers of customers that are only found in the closing balance in the ECL model.

• Financial assets that have been derecognised: Account numbers of customers that are only found in the opening balance in the ECL model.

• Provisions for losses also include expected losses on assets not posted to the balance sheet, including guarantees and untapped credit limits, but not loan commitments

Note 12 Financial instruments at fair value

Financial assets and liabilities classified and measured at fair value are grouped into three different levels, depending on the reliability of the valuation method used:

Level 1: Utilizes quoted prices in active markets for such assets and liabilities.
Level 2: Relies on information that includes prices not directly quoted but are directly or indirectly observable for these assets and liabilities, including prices in inactive markets.
Level 3: When valuation based on Levels 1 and 2 is not available, proprietary valuation methods are employed, relying on non-observable information.

Stocks: Stocks in level 2 include hybrid capital held for sale to customers. The hybrid capital is valued based on observable interest rate curves and credit margins, as well as indicative market prices.

Stocks in level 3 include ownership interests in companies where the bank has a minor ownership, and observable market data. The fair value in level 3 is therefore determined based on observable market data and estimated cash flows.

Bonds: This category mainly includes bonds in the bank's liquidity portfolio, which are considered less liquid (Level 2 assets when calculating the Liquidity Coverage Ratio, LCR). The bonds are valued based on observable interest rate curves and credit margins, as well as indicative market prices.

Financial derivatives: This category includes interest rate derivatives, currency swaps, currency forwards, and commodity derivatives. Interest rate derivatives are valued based on relevant interest rate curves. Currency derivatives are valued at the latest available rates. Commodity derivatives are valued based on observable market prices of the underlying commodities.

Loans: Loans to customers with fixed interest rates

The loans consist of fixed-rate loans in Norwegian kroner. The loans are valued based on discounted cash flow, where the discount rate is calculated with a margin over the interest rate curve (level 3). The margin is based on observable market prices.

Mortgages to customers

This category includes mortgages to customers that can be sold to SpareBank 1 Boligkreditt, and are valued at the agreed amount transferred to SpareBank 1 Boligkreditt (level 3).

Receivable: The group has a receivable valued at fair value (level 3), related to the sale of SNN Pension Fund. The receivable is valued by an external valuer based on the agreed consideration in the sales agreement.

Group				
(Amounts in NOK million)				
Assets at 31.03.25	Level 1	Level 2	Level 3	Total
Shares	869	164	529	**1 562**
Bonds		21 812		**21 812**
Financial derivatives		1 429		**1 429**
SNN Pensjonskasse receivable			255	**255**
Loans to customers with fixed rate			4 458	**4 458**
Loans at fair value through OCI			35 477	**35 477**
Total assets	869	23 405	40 719	**64 993**
Liabilities at 31.03.25				
Financial derivatives		1 286		**1 286**
Total liabilities		1 286		**1 286**
Assets at 31.12.24	Level 1	Level 2	Level 3	Total
Shares	780	164	583	1 527
Bonds	0	19 235		19 235
Financial derivatives		1 532		1 532
SNN Pensjonskasse receivable			255	255
Loans to customers with fixed rate			4 571	4 571
Loans at fair value through OCI			34 240	34 240
Total assets	780	20 931	39 649	61 360
Liabilities at 31.12.24				
Financial derivatives		1 086		1 086
Total liabilities		1 086		1 086

Changes in instruments at fair value, level 3:			Financial assets	
(Amounts in NOK million)	Shares	SNN Pensjonskasser eceivable	Loans to customers with fixed rate	Loans at fair value through OCI
Carrying amount at 31.12.24	583	255	4 571	34 240
Net gains on financial instruments	- 54		- 158	0
Additions/acquisitions			322	0
Sales				-3 077
Matured			- 277	4 313
Carrying amount at 31.03.25	529	255	4 458	35 477

Note 13 Subsidiaries, associated companies and joint ventures

Result from subsidiaries fully consolidated into the group financial statements

(Amount in NOK mill.) Company	Share	Result after tax 1Q25	1Q24
SpareBank 1 Nord-Norge Portefølje AS	100 %	0	0
Fredrik Langes Gate 20 AS	100 %	1	2
SpareBank 1 Finans Nord-Norge AS	85 %	54	50
SpareBank 1 Regnskapshuset Nord-Norge AS	85 %	4	10
EiendomsMegler 1 Nord-Norge AS	85 %	8	- 1
Finansmodell AS (Sub subsidiary)	75 %	0	0
Total		67	61

Result from associated companies and joint ventures consolidated into the group financial statements according to the equity method

(Amount in NOK mill.)		Result after tax		Booked value	
Company	Share	1Q25	1Q24	31.03.25	31.12.24
SpareBank 1 Mobilitet Holding AS	30,66 %	0	0	0	0
SpareBank 1 Gruppen AS	19,50 %	59	39	2 454	2 401
SpareBank 1 Kreditt AS	13,18 %	- 1	- 3	413	413
SpareBank 1 Boligkreditt AS	16,30 %	17	23	2 236	2 196
Kredittbanken ASA	0,58 %	0	0	9	9
SpareBank 1 Utvikling DA	18,00 %	0	0	144	144
SpareBank 1 Bank og Regnskap AS	25,00 %	5	1	47	43
SpareBank 1 Forvaltning AS	12,08 %	8	5	159	151
SpareBank 1 Gjeldsinformasjon AS	13,83 %	0	0	1	1
SpareBank 1 Betaling AS	17,94 %	- 3	- 10	209	212
SpareBank 1 Markets AS	18,06 %	9	11	412	411
Total		93	66	6 085	5 981

Note 14 Other assets

Parent bank		*(Amounts in NOK million)*	Group	
31.12.24	31.03.25		31.03.25	31.12.24
18	27	Accrued income	89	89
0	0	Goodwill and other intangible assets	192	193
0	0	Deferred tax	0	0
386	614	Prepayments**	496	427
129	112	Other assets*	225	252
533	753	Total other assets	1 002	961

* The item includes NOK 75 million in capital contributions to SNN Pensjonskasse for both 2023, 2024 and 1Q25.

** The item includes receivables from SNN Pensjonskasse assessed at fair value in accordance with IFRS 9. In 2023, this amounts to MNOK 79, and MNOK 237 in 2024 and 1Q25

Note 15 Financial derivatives

Parent Bank and Group

(Amounts in NOK million)

Fair value hedging transactions	31.03.25	31.12.24
Net loss charged to the statement of comprehensive income in respect of hedging instruments in connection with actual value hedging	137	102
Total gain from hedging objects relating to the hedged risk	- 144	- 107
Total fair value hedging transactions	- 7	- 6

The Bank's main Board of Directors has determined limits for maximum risk for the Bank's interest rate positions. Routines have been established to ensure that positions are maintained within these limits.

(Amounts in NOK million)

Fair value through statement of comprehensive income	31.03.25			31.12.24		
		Fair value			Fair value	
Foreign currency instruments	Contract	Assets	Liabilites	Contract	Assets	Liabilites
Foreign exchange financial derivatives (forwards)	2 624	36	36	2 832	13	42
Currency swaps	10 509	94	267	10 808	92	55
Total non-standardised contracts	13 133	130	303	13 640	105	97
Standardised foreign currency contracts (futures)						
Total foreign currency instruments	13 133	130	303	13 640	105	97
Interest rate instruments						
Interest rate swaps (including cross currency)	57 647	1 148	737	55 908	1 229	753
Other interest rate contracts	724	30	27	798	29	26
Total non-standardised contracts	59 021	1 179	765	57 356	1 259	780
Standardised interest rate contracts (futures)						
Total interest rate instruments	59 021	1 179	765	57 356	1 259	780
Hedging of funding loans						
Interest rate instruments	Contract	Assets	Liabilites	Contract	Assets	Liabilites
Interest rate swaps (including cross currency)	11 779	121	219	11 677	167	214
Total, non-standardised contracts	11 779	121	219	11 677	167	214
Standardised interest rate contracts (futures)						
Total interest rate instruments	11 779	121	219	11 677	167	214
Total interest rate instruments	70 800	1 299	983	69 033	1 426	994
Total foreign currency instruments	13 133	130	303	13 640	105	97
Total	83 933	1 429	1 286	82 673	1 532	1 086

Note 16 Deposits

Parent Bank			Group	
(Amounts in NOK million)				
31.12.24	31.03.25		31.03.25	31.12.24
		Deposits from credit institutions		
308	55	Deposits without agreed maturity	55	308
455	377	Deposits with agreed maturity	377	453
763	432	Total deposits from credit institutions	432	761
		Deposits from customers		
79 198	81 472	Deposits without agreed maturity	81 381	79 096
8 529	7 739	Deposits with agreed maturity	7 735	8 522
87 727	89 211	Total deposits from customers	89 116	87 618
88 490	89 643	Total deposits	89 548	88 379
		Deposits from customers broken down by NACE		
5 343	5 616	Agriculture, forestry and fishin	5 616	5 343
67	55	Mining and quarrying	55	67
1 139	811	Manufacturing	811	1 139
500	540	Electricity, gas, steam and air conditioning supply	540	500
305	276	Water supply, sewerage, waste managment and remediation activities	276	305
2 239	2 011	Construction	2 011	2 239
2 254	3 398	Wholesale and retail trade, repair of motor vehicles and motorcycles	3 398	2 254
1 839	3 115	Transporting and storage	3 115	1 839
715	781	Accommodation and food service activities	781	715
526	608	Information and communication	608	526
6 378	5 575	Financial and insurance activities	5 575	6 378
3 589	3 741	Real estate activities	3 741	3 589
1 718	1 812	Professional, scientific and technical activities	1 812	1 718
1 767	1 880	Administrative and support service activities	1 880	1 767
8 013	7 633	Public administration and defence; compulsory social security	7 633	8 013
380	548	Education	548	380
1 275	0	Human health and social work activities	0	1 275
1 488	1 558	Arts, entertainment and recreation	1 558	1 488
2 142	2 098	Other services activities	2 013	2 033
27	30	Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	30	27
3	2	Activities of extraterritorial organisations and bodies	2	3
41 707	42 088	Total public market	42 003	41 598
46 020	47 113	Retail market	47 113	46 020
87 727	89 211	Total deposits from customers	89 116	87 618

Note 17 Securities issued

Parent Bank and Group							
(Amounts in NOK million)	Booked value						Booked value
Changes in securities issued	31.12.24	Issued	Matured or redeemed	Exchange rate movements	Fair value changes	Accrued interest	31.03.25
Certificates and other short-term loans:							
Senior bonds	13 756	1 032		- 377	25	17	**14 453**
Senior bonds	13 756	1 032		- 377	25	17	**14 453**

Note 18 Other liabilities

Parent bank			Group	
(Amounts in NOK million)				
31.12.24	31.03.25		31.03.25	31.12.24
2 957	2 411	Other liabilities	2 673	3 181
182	860	Costs incurred	969	277
40	40	Deferred tax liabilities	192	187
33	41	Off balance loss provision	41	33
3 212	3 352	Total other liabilities	3 875	3 678
		Specification of other liabilities		
313	308	Lease liabilites	384	388
641	480	Accrued tax	503	703
14	16	Tax deductions	18	24
599	795	Creditors	798	640
1 060	632	Agreed, not paid donations	632	1 060
330	180	Miscellaneous liabilities	338	366
2 957	2 411	Other liabilites	2 673	3 181

Note 19 Subordinated debt and loan capital

Parent Bank and Group							
(Amounts in NOK million)	Booked value						Booked value
Changes in subordinated loan capital and subordinated bond debt	31.12.2024	Issued	Matured or redeemed	Exchange rate movements	Fair value changes	Accrued interest	31.03.2025
Subordinated loan capital	1 964					1	1 965
Senior non-preferred	7 471	519		- 239	11	33	7 795
Subordinated loan capital and other senior non-preferred	9 435	519		- 239	11	34	9 760

Note 20 Equity

Total EC Capital 1.807.164.288 NOK, distributed on 100.398.016 EC's, each denomination NOK 18.

Parent bank			Group	
(Amounts in NOK million)				
31.12.24	31.03.25		31.03.25	31.12.24
1 807	1 807	Paid-up capital	1 807	1 807
843	843	Premium Fund	843	843
4 001	3 955	Dividend Equalisation Fund	3 955	4 001
878	878	Set aside EC dividend, not decided	878	878
- 42	- 7	Share of other equity	675	637
	390	EC owner's share of period result	376	
7 487	7 866	Equity Certificate Capital	8 534	8 166
46,35 %	46,36 %	EC capital share of controlling equity, exscl. Hybrid capital	46,36 %	46,36 %
7 693	7 639	Primary capital	7 639	7 693
1 016	1 016	Set aside society dividend, not decided	1 016	1 016
- 47	- 7	Share of other equity	780	737
	451	Society's share of period result	435	
8 662	9 099	Primary capital	9 870	9 446
53,65 %	53,64 %	Primary capital share of controlling equity, excl. hybrid capital	53,64 %	53,64 %
		Non-controlling interests	254	277
1450	1 450	Hybrid Capital	1 450	1450
17 599	18 415	Total equity capital	20 108	19 339

Hybrid Capital

Six hybrid capital instruments issued by the Bank are not covered by the IFRS regulations' definition of debt and are therefore classified as equity. Based on this, accrued interest on the hybrid capital has not been recognised as a cost in the income statement but has been charged directly against equity.

When calculating key figures for equity and the equity certificates, accrued interest on hybrid capital is thus deducted from the accounting result. At the same time, hybrid capital is deducted from the equity on the balance sheet. This ensures that the keyfigures relevant to the Bank's owners are calculated on the basis of the result and the equity that actually belong to the owners.

The contract terms and conditions for hybrid instruments mean that they are included in the Bank's Tier 1 capital for capital adequacy purposes, see note 21.

Parent bank and group		
(Amounts in NOK million)		
Hybrid Capital	31.03.25	31.12.24
2099 3 m NIBOR + 2,80%	200	200
2099 3 m NIBOR + 3,35%	200	200
2099 3 m NIBOR + 3,10%	300	300
2099 3 m NIBOR + 2,60%	350	350
2099 3 m NIBOR + 3,40%	200	200
Fixed interest rate 7,53 %	200	200
Total hybrid capital	1 450	1 450
Average interest hybrid capital	7,58 %	7,81 %

Equity Certificates (ECs)

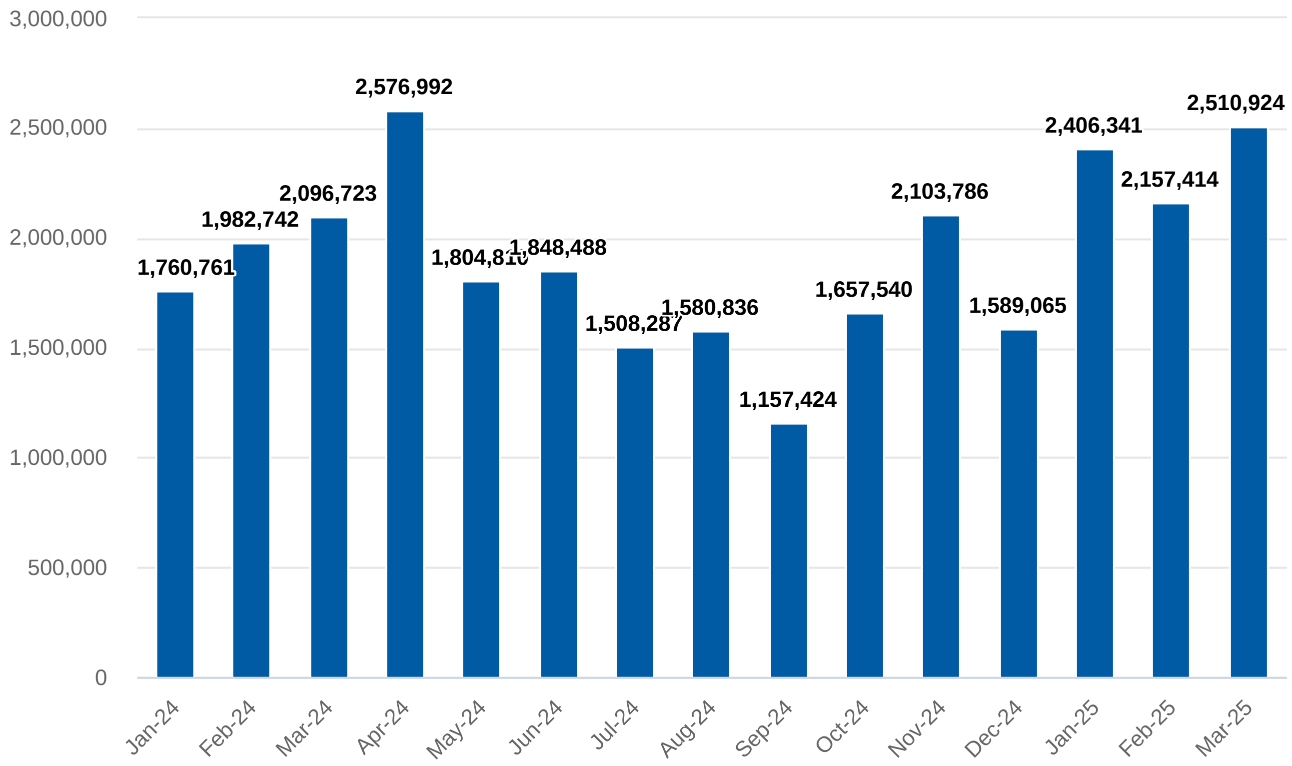
The 20 largest EC holders at 31.03.25

EC Holders	Number of Ecs	Share of EC Capital
Skandinaviska Enskilda Banken AB	5 256 732	5,24%
Verdipapirfond Eika Egenkapitalbevis	4 641 431	4,62%
Geveran Trading Company Ltd	3 851 277	3,84%
Pareto Aksje Norge Verdipapirfond	3 692 327	3,68%
Kommunal Landspensjonskasse Gjensidige	3 456 255	3,44%
MP Pensjonskasse	2 409 322	2,40%
Brown Brothers Harriman & Co.	2 344 765	2,34%
Forsvarets Personellservice	1 851 730	1,84%
Sparebankstiftelsen SpareBank 1 Nord-Norge	1 821 041	1,81%
State Street Bank and Trust Comp	1 492 839	1,49%
State Street Bank and Trust Comp	1 411 606	1,41%
Spesialfondet Borea Utbytte	1 410 180	1,40%
Verdipapirfond SpareBank 1 Utbytte	1 195 000	1,19%
The Northern Trust Comp, London	1 140 900	1,14%
Brown Brothers Harriman & Co.	960 452	0,96%
State Street Bank and Trust Comp	941 723	0,94%
State Street Bank and Trust Comp	921 390	0,92%
J.P. Morgan SE	908 759	0,91%
Landkreditt Utbytte	811 129	0,81%
Brown Brothers Harriman & Co.	735 389	0,73%
Total	41 254 247	41,09%

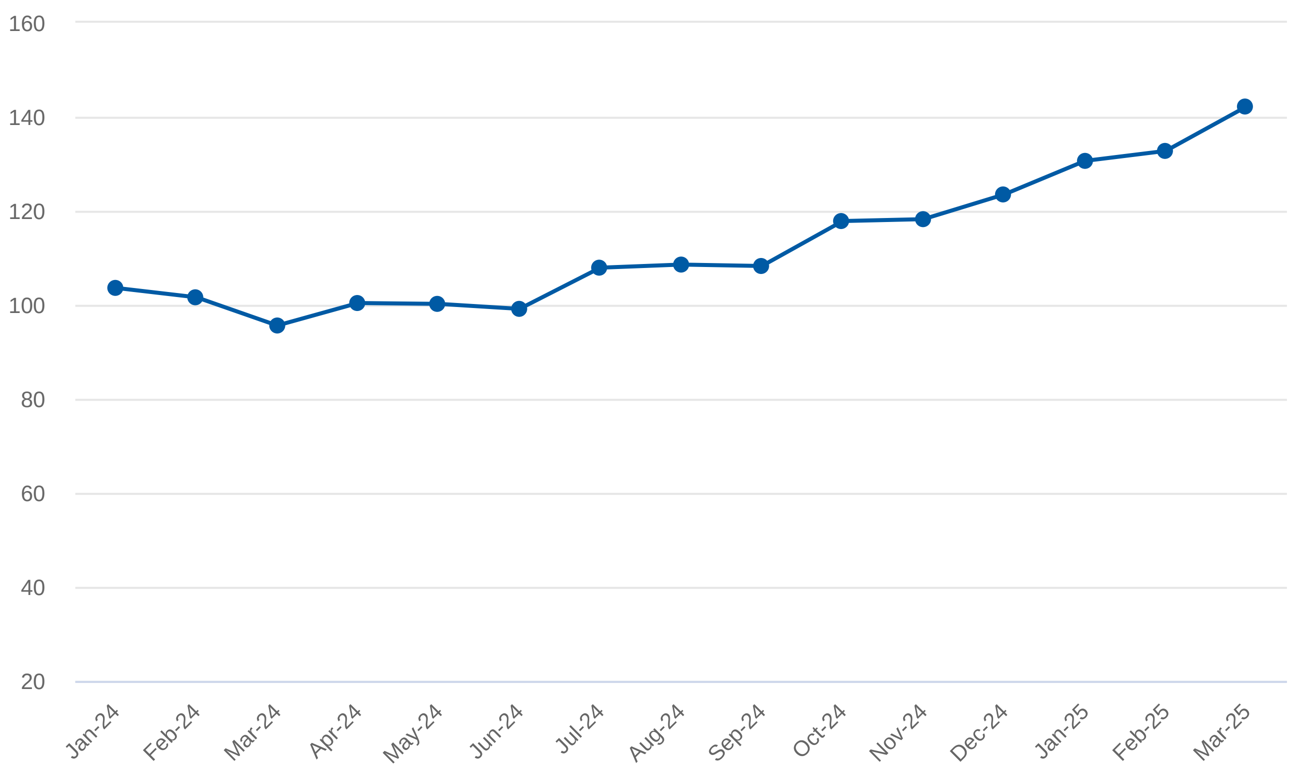
Dividend policy

The Bank's dividend policy states that the Bank aims to provide a competitive direct return for the Bank's owners. The target dividend rate is at minimum 50%. The future distribution rate will also take into account the group's capital coverage and future growth.

Trading statistics



Price trend NONG



Note 21 Capital Adequacy and MREL

To include the period's results in capital adequacy reporting, it is a regulatory requirement that the quarterly financial statements must be audited. For Q1 2025, the quarterly financial statements are not audited, and therefore, 0% of the period's results are included in the capital adequacy. If the financial statements had been audited, the bank would have been able to include up to 37.1% of the period's results intra-year, and the group's Common Equity Tier 1 capital adequacy would have been 16.66%. If 50% of the period's results (in line with the current dividend policy) had been included, the group's Common Equity Tier 1 capital adequacy would have been 16.78%.

Parent Bank			Group	
(Amounts in NOK million)				
31.12.24	31.03.25		31.03.25	31.12.24
		Equity		
2 650	2 650	Equity Certificate capital and premium reserve	2 650	2 650
1 450	1 450	Hybrid capital	1 450	1 450
4 837	5 216	Dividend Equalisation Fund	5 884	5 516
8 662	9 099	Saving Bank's primary capital	9 870	9 446
0	0	Non-controlling interests	254	277
17 599	18 415	Total equity	20 108	19 339
		Tier 1 Capital		
-1 450	-1 450	Hybrid capital	-1 450	-1 450
-1 895	-1 895	Deduction for allocated dividends	-2 699	-1 895
0	- 841	Period result not eligible as CET1 capital	0	0
0	0	Minority interests not eligible as CET1 capital	- 77	- 103
0	0	Goodwill and other intangible assets	-1 037	-1 024
- 62	- 66	Adjustments to CET1 due to prudential filters	- 73	- 71
0	- 82	IRB shortfall of credit risk adjustments to expected losses	- 184	- 210
0	0	Deduction for significant investments in financial sector entities	- 358	- 319
- 276	- 276	Deduction for non-significant investments in financial sector entities	- 210	- 213
0	0	Deduction for treasury shares	- 5	0
13 812	13 805	Common Equity Tier 1 Capital	14 015	14 054
		Additional Tier 1 Capital		
1 450	1 450	Hybrid capital	1 723	1 722
- 49	- 49	Deduction for Tier 1 capital in other financial sector entities with a significant investment	- 49	- 49
15 213	15 206	Total Tier 1 Capital	15 689	15 728
		Tier 2 Capital		
1 950	1 950	Non-perpetual subordinated capital	2 328	2 328
0	0	Expected losses on IRB, net of writedowns	0	0
- 227	- 228	Deduction for subordinated capital in other financial institutions with a significant investment	- 228	- 227
1 723	1 722	Tier 2 Capital	2 100	2 101
16 936	16 928	Own Funds	17 789	17 829

Parent Bank			Group	
(Amounts in NOK million)				
31.12.24	31.03.25		31.03.25	31.12.24
		Risk exposure amount		
5 865	5 675	Corporates - SME	5 689	5 877
18 492	19 115	Corporates - Specialised Lending	20 192	19 476
866	879	Corporates - Other	915	909
13 019	13 853	Retail - Secured by real estate	23 088	22 910
1 108	1 138	Retail - Other	1 175	1 136
9 255	9 516	Equity IRB	0	0
48 605	50 176	Credit risk IRB	51 059	50 308
0	0	Central governments or central banks	184	205
253	618	Regional governments or local authorities	655	303
0	0	Public sector entities	2	2
2 245	2 355	Institutions	1 389	1 265
2 989	3 535	Corporates	6 884	6 262
131	136	Retail	5 484	5 221
487	548	Secured by mortgages on immovable property	671	669
2	0	Exposures in default	269	260
1 083	1 104	Covered bonds	1 392	1 482
0	0	Collective investments undertakings (CIU)	1	1
4 862	4 862	Equity	6 373	6 158
1 191	1 130	Other items	1 916	1 822
13 241	14 287	Credit risk standardised approach	25 219	23 650
61 846	64 462	Total credit risk	76 278	73 958
7 994	7 994	Operational risk	8 977	8 977
68	89	Credit Value Adjustment	681	672
0	0	Other risk weighted exposure amount	103	71
69 908	72 545	Total risk exposure amount	86 039	83 678
		Capital Adequacy Ratios		
19,8 %	19,0 %	Common Equity Tier 1 Capital	16,3 %	16,8 %
21,8 %	21,0 %	Tier 1 Capital Ratio	18,2 %	18,8 %
24,2 %	23,3 %	Total Capital Ratio	20,7 %	21,3 %
11,1 %	10,7 %	Leverage Ratio	7,7 %	7,8 %

Own funds and eligible liabilities

In connection with The Financial Supervisory Authority of Norway's work with crisis plans for Norwegian banks, SpareBank 1 Nord-Norge received a requirement in December 2023 on MREL - Minimum requirement for own funds and eligible liabilities. A key element in the crisis management regulations is that capital instruments and debt can be written down and/or converted to equity by internal recapitalization (bail-in), so that the enterprises have sufficient responsible capital and convertible debt in order to be able to manage the crisis without the use of public funds.

The bank's MREL requirement (Effective MREL percentage) at 31.03.25 is set at 35.20%, and is the sum of the MREL percentage at 25.75%, and the combined buffer requirement (CBR) at 9.45 % of the applicable adjusted risk-weighted calculation basis (TREA).

From 2024, the Group must also fulfill a minimum requirement for total subordination set as 28.25% at 31.03.25. Subordination means that parts of the claim must be met with responsible capital or debt instruments with priority such as meets the requirements of Norwegian law (Finansforetaksloven

§20-32(1) no. 4). The minimum requirement can only be met with responsible capital and subordinated debt.

The difference between the effective MREL requirement and the company's subordinated instruments could be met until 31.12.23 with unsecured senior debt with a remaining term of at least 12 months issued by the bank to external investors. From 2024 the difference can only be fulfilled with unsecured senior debt that meets the requirement of Norwegian law (Finansforetaksloven) § 20-7a, no. 1.

In the table below the current requirement and the banks fulfillment is listed.

Group *(Amounts in NOK million)*	31.03.25	31.12.24
Own funds and eligible liabilities		
Own funds and eligible liabilities including eligible YTD results (excl. SB1 Boligkreditt and SB 1 Næringskreditt)	15 253	15 314
Senior non-preferred (SNP) - over 12 mths	6 911	6 576
Senior preferred (SP) - over 12 mths	8 409	7 503
Total own funds and eligible liabilities	30 573	29 393
Total risk exposure amount (TREA) of the resolution group	73 505	71 134
Own funds and eligible liabilities as percentage of the total risk exposure amount		
Own funds and eligible liabilities	41,59 %	41,32 %
Own funds and SNP	30,15 %	30,77 %
MREL requirement expressed as nominal amount		
Total MREL requirement	35,20 %	35,22 %
Total subrogation (linear phasing-in requirement)	28,25 %	28,26 %
Surplus (+) / deficit (-) of MREL capital	6,39 %	6,10 %
Surplus (+) / deficit (-) of subrogation	1,90 %	2,51 %

Note 22 Liquidity risk

Definition, management, and control of liquidity risk are described in Note 6, section 2.2 of the annual financial statements.

Group	31.03.25	31.12.24
Avarage remaining term to maturity debt securities (year's)	2,70	2,86
Liquidity Coverage Ratio (LCR)	150	147
Net Stable Funding Risk (NSFR) Total	120	120

Note 23 Changes to group structure

There has been no significant changes to the Group`s structure in 1Q 2025.

Note 24 Events occuring after the end of the quarter

As mentioned in note 2, events in the macroeconomic situation during the period following the end of 1Q 2025 have led to adjustments in the valuation of certain significant balance sheet items.

Apart from that, no further information has come to light about important events that have occurred between the balance sheet date, and the Board's final consideration of the financial statements.