



# Interim Report Q3 2024

 SparebankenVest

# Third quarter 2024

- Very strong ROE: 21.4% (16.1%)
- Good growth and higher interest rates increased nominal net interest income: NOK 1,574 (1,393) million
- Robust lending portfolio and good credit risk management gave low losses: NOK 12 (20) million
- Efficient cost management contributed to a low cost ratio: 21.4% (27.5%)
- Good growth in lending and deposits in the last 12 months: 11.6% and 8.2%, respectively
- Sound CET1 ratio: 18.0% (17.6%) , well above the capital adequacy target of 16.05%

KEY FIGURES	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Pre-tax profit	1 585 MNOK	1 157 MNOK	4 253 MNOK	3 131 MNOK	4 418 MNOK
Profit per equity certificate	4,45	3,18	12,79	9,16	12,76
Net interest (annualised)	1,87 %	1,85 %	1,86 %	1,77 %	1,79 %
Cost/Income ratio	21,4 %	27,5 %	23,6 %	29,8 %	28,7 %
Return on equity (annualised)	21,4 %	16,1 %	21,0 %	16,1 %	16,5 %
Common Equity Tier 1 ratio *	18,0 %	17,6 %	18,0 %	17,6 %	16,8 %

\* The CET1 ratio at the end of Q3 2023/2024 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 16.4% (16.4%).

## Report for Q3 2024

**TABLE 1: KEY ACCOUNTING FIGURES**

NOKm	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<b>Net interest income and credit commissions</b>	<b>1 574</b>	<b>1 393</b>	<b>4 573</b>	<b>3 800</b>	<b>5 242</b>
Commissions receivable and income from banking services	237	203	649	562	783
Commissions payable and cost of banking services	45	29	123	96	129
Net banking services	192	173	526	466	654
Income from owner interests in group companies	84	22	199	135	215
Net gain/(loss) on financial instruments	107	-40	147	-64	-87
Other operating income	76	65	227	209	263
Net other operating income	459	221	1 098	747	1 044
<b>Net operating income</b>	<b>2 032</b>	<b>1 614</b>	<b>5 671</b>	<b>4 547</b>	<b>6 285</b>
Salaries and general administration expenses	351	345	1 091	1 044	1 381
Depreciation	46	47	130	144	192
Other operating expenses	37	44	117	145	199
Total operating expenses	435	436	1 338	1 334	1 772
<b>Profit before write-downs and tax</b>	<b>1 597</b>	<b>1 178</b>	<b>4 333</b>	<b>3 213</b>	<b>4 513</b>
Write-downs and losses on loans and guarantees	12	20	81	82	95
<b>Profit before tax</b>	<b>1 585</b>	<b>1 157</b>	<b>4 253</b>	<b>3 131</b>	<b>4 418</b>
Taxes	342	271	684	587	874
<b>Profit for the period</b>	<b>1 243</b>	<b>886</b>	<b>3 568</b>	<b>2 543</b>	<b>3 545</b>

### Q3 2024

Sparebanken Vest recorded a pre-tax profit of NOK 1,585 (1,157) million for Q3 2024. The bank's return on equity (ROE) was 21.4% (16.1%).

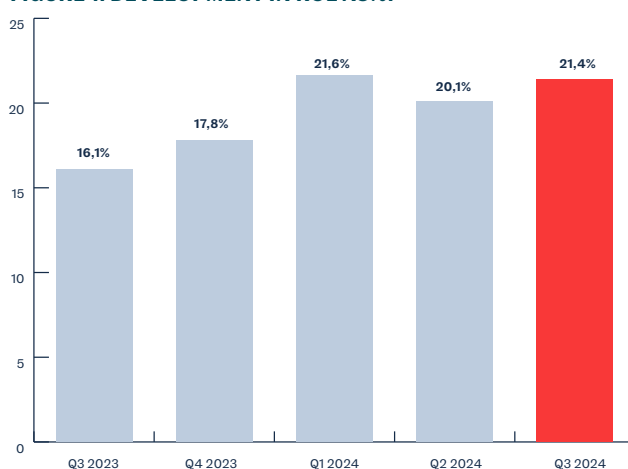
Net interest income amounted to NOK 1,574 (1,393) million. Net interest as a percentage of average assets under management was 1.87% (1.85%). The increase on last year is explained by good lending growth and higher interest rates.

The contribution to profits from associated companies amounted to NOK 84 (22) million. The increase on last year is mainly explained by a higher contribution to profits from Frende Holding.

Operating expenses amounted to NOK 435 (436) million. Operating expenses as a percentage of net operating income was 21.4% (27.5%).

The CET1 ratio was sound at 18.0% (17.6%).

**FIGURE 1: DEVELOPMENT IN ROE AS%.**



The lending margins in the retail and corporate markets measured against the average 3-month Nibor rate were 0.88 (0.21) and 2.70 (2.51) percentage points, respectively, in the quarter. The deposit margins in the retail and corporate markets measured against the average 3-month Nibor rate were 1.64 (2.34) and 1.20 (1.29) percentage points, respectively, in the quarter.

Net commission income amounted to NOK 192 (173) million in the quarter. The increase is primarily due to good development in net income from card and payment services, which is related to good customer growth, especially in the Bulder concept.

The net contribution from financial instruments amounted to NOK 107 (minus 40) million in the quarter. The main explanation for the financial result is the profit on the bank's equity certificates in Sparebanken Sør. Trading in currency and interest rate derivatives with the bank's corporate customers also made a sound contribution during the quarter.

**TABLE 2: FINANCIAL INSTRUMENTS**

NOKm	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Dividend	1	0	46	3	3
Gain/(loss) on shares	73	23	73	-7	44
Gain/(loss) on commercial papers and bonds	-9	14	38	-32	-37
Gain/(loss) on financial instruments, recognised at fair value	2	-89	-51	-98	-201
Gain/(loss) on customer and own trading	26	10	43	75	125
Net gain/(loss) on financial instruments designated for hedge accounting	14	2	1	1	-10
Other	0	-1	-5	-5	-10
<b>Net gain/loss on financial instruments</b>	<b>107</b>	<b>-40</b>	<b>147</b>	<b>-64</b>	<b>-87</b>

\*The value adjustment of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Operating expenses as a percentage of net operating income amounted to 21.4% (27.5%). Nominal operating expenses for the quarter amounted to NOK 435 (436) million. Expenses incurred relating to the merger with Sparebanken Sør were recorded under external fees in the amount of NOK 10 million. IT costs were reduced by NOK 11 million compared with Q3 2023. This is partly due to the bank being in a transitional phase in 2023 concerning invoicing relating to a new agreement with its core banking system supplier, and that the bank has worked systematically over time to reduce IT costs.

The number of FTEs in the Group was 797 (784). Compared with Q3 2023, there were 16 fewer FTEs in Eiendomsmeidler Vest, while there were 29 more in the parent bank. The increase in the parent bank was due to increased sales capacity in some regions, as well as external consultants being replaced by permanent FTEs.

**TABLE 3: NUMBER OF FULL-TIME EQUIVALENTS (FTEs)**

Quarterly	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Full-time equivalents	797	797	780	795	784

The total profit contribution from associated companies amounted to NOK 84 (22) million in the quarter and the breakdown between the companies is shown in the table below.

**TABLE 4: ASSOCIATED COMPANIES**

NOKm	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Frende Holding	40	-16	84	17	51
Brage Finans	45	39	112	122	167
Norne Securities	0	-1	3	-1	1
Other companies	0	0	-1	-3	-4
<b>Net profit from associated companies</b>	<b>84</b>	<b>22</b>	<b>199</b>	<b>135</b>	<b>215</b>
Eiendomsmeidler Vest	10	1	27	8	2

See the section on business in subsidiaries and associated companies for a more detailed description of the development in the individual companies.

Write-downs on loans and guarantees amounted to NOK 12 (20) million in the quarter, reflecting low risk in the bank's lending portfolio. The loss costs for the quarter include NOK 27 million in net confirmed losses and changes in individual write-downs, while NOK 14 million resulted from reduced model-based provisions.

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

## DEVELOPMENTS IN LENDING AND DEPOSITS

Gross lending increased by NOK 28.9 (29.6) billion to NOK 277.2 (248.3) billion from Q3 2023, corresponding to year-on-year growth of 11.6% (13.5%). Growth in lending in the quarter amounted to 1.6% (3.0%).

**TABLE 5: GROWTH IN LENDING**

	Growth last 12 months	Growth last quarter
Lending total	11,6%	1,6%
Lending retail customers	11,5%	1,8%
of which Bulder	8,2%	0,7%
Lending corporate customers	12,0%	0,8%

Gross lending to retail customers amounted to NOK 211.1 (189.3) billion, corresponding to lending growth of 11.5% (15.6%) over the past 12 months and 1.8% (4.1%) in the last quarter.



Seen in isolation, lending growth in the retail market portfolio, excluding Bulder, has been around 4.3% (3.8%) over the last 12 months and 1.5% (minus 0.1%) for the quarter. Lending growth in the retail market portfolio, excluding Bulder, continued to show a positive trend compared with 2023.

Seen in isolation, lending through the Bulder concept amounted to NOK 57.6 (42.1) billion at the end of the quarter. Lending growth in the Bulder concept amounted to NOK 15.5 (20.1) billion over the past 12 months and NOK 1.5 (7.6) billion in the last quarter.

Gross lending to corporate customers amounted to NOK 66.1 (59.0) billion, corresponding to lending growth of 12.0% (7.4%) over the past 12 months and 0.8% (minus 0.2%) in the last quarter. Lending growth to corporate customers is slightly more erratic due to large individual loans. The bank also continues to observe demand from corporate customers, despite relatively low market growth.

Deposits from customers amounted to NOK 133.6 (123.5) billion, corresponding to year-on-year growth of 8.2% (14.2%). Growth in deposits in the quarter amounted to minus 0.4% (minus 0.1%).

**TABLE 6: GROWTH IN DEPOSITS**

	Growth last 12 months	Growth last quarter
Deposits total	8,2%	-0,4%
Deposits retail customers	15,2%	-1,2%
of which Bulder	10,8%	0,9%
Deposits corporate customers	-0,2%	0,6%

Deposits break down as follows: NOK 77.4 (67.2) billion from retail customers and NOK 56.2 (56.3) billion from corporate customers.

Deposit growth from retail customers, excluding Bulder, amounted to 4.9% (4.9%) over the past 12 months and minus 2.5% (minus 2.8%) in the quarter. There is normally negative growth in deposits from retail customers in the third quarter due to the payment of holiday pay and tax refunds in the second quarter and subsequent withdrawals from accounts in the third quarter.

The volume of deposits in the Bulder concept increased by NOK 7.2 (2.7) billion over the past 12 months and NOK 0.7 (1.5) billion in the last quarter. More and more customers are using Bulder for their day-to-day banking. The deposit-to-loan ratio in Bulder seen in isolation was 24.8% (15.1%) at the end of the quarter.

The growth in deposits from corporate customers was minus 0.2% (plus 21.2%) over the last 12 months and 0.6% (0.2%) in the quarter. This growth is affected by price competition, especially for large deposits. In addition, capital market financing has, relatively speaking, become more attractive in recent quarters due to declining credit spreads in the financial markets.

*The breakdown between deposits and lending is specified in Notes 11 and 12.*

## Risk and capital factors

### SUSTAINABILITY

Sparebanken Vest's sustainability strategy sets out a long-term target of net-zero emissions by 2040. Sparebanken Vest will make active efforts to reduce emissions from its own operations and from its lending portfolio. As part of this effort, the bank published a transition plan in Q1 2024.

During the quarter, the bank's work on the implementation of the EU Corporate Sustainability Reporting Directive (CSRD) has been a particular focus. The percentage of sustainability-linked loans in the corporate market so far this year is 30%.

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

### CREDIT RISK

At the end of the quarter, retail customers accounted for approximately 76% (77%) of the bank's credit portfolio. Around 99% (99%) of this portfolio consists of loans secured by residential mortgages.

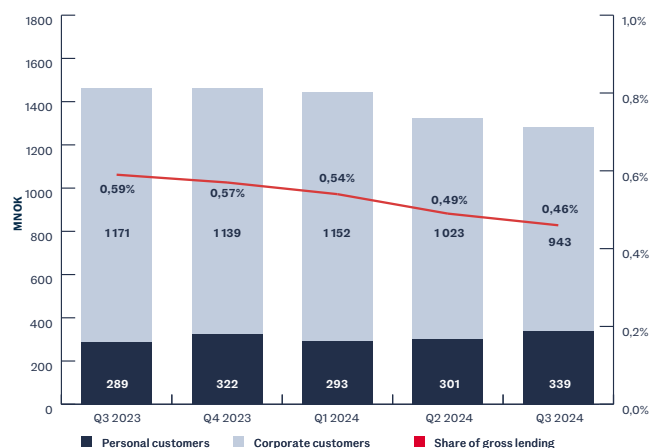
Defaults and potential bad debt for retail customers amounted to a total of NOK 339 (289) million. The increase is mainly due to defaults of payment in excess of 90 days, while other potential bad debt has been reduced. This corresponds to 0.16% (0.15%) per cent of gross lending to retail customers and supports continued low risk in the portfolio.

Defaults and potential bad debt for corporate customers amounted to a total of NOK 943 (1,171) million. This corresponds to 1.43% (2.02%) of gross lending to corporate customers. The reduction is due to restructuring, ongoing servicing and recovery of commitments in default. The risk profile is considered moderate. Good portfolio management, close follow-up and moderate exposure to industries

vulnerable to cyclical fluctuations help to mitigate the risk of loss.

Defaults and other potential bad debt amounted to 0.46% (0.59%) for retail and corporate customers combined.

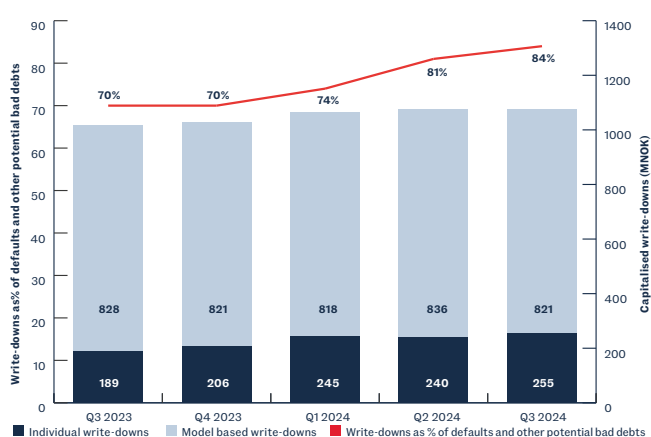
**FIGURE 2 – DEFAULTS AND OTHER POTENTIAL BAD DEBT**



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

Overall capitalised write-downs amounted to NOK 1,076 (1,017) million at the end of the quarter. The loan loss provision ratio, defined as the ratio of total provisions to defaults and other potential bad debt, amounted to 84% (70%).

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



The ratio was 61% (61%) for retail customers and 92% (72%) for corporate customers. The higher loan loss provision for corporate customers is the result of a further reduction in the proportion of defaults and other bad debt, increased individual loan loss provisions for other commitments and the fact that write-downs on losses in the past 12 months consist of

provisions for losses and not confirmed losses. The level of provisions is considered robust overall.

**MARKET RISK**

The bank’s interest rate and currency risk is managed within the risk tolerance adopted by the Board, and is considered to be low.

The bank is exposed to credit spread risk through the management of interestbearing securities in the bank’s liquidity portfolio. The portfolio primarily consists of securities issued by sovereign states, housing credit companies, municipalities and county authorities. The bank’s credit spread risk amounted to NOK 400 (357) million at the end of the quarter.

The bank’s stock market exposure (excluding subsidiaries and associated companies) amounted to NOK 768 (286) million at the end of the quarter. The increase in stock market exposure is mainly due to the purchase of 2.4 million equity certificates in Sparebanken Sør in Q4 2023, and their value development since then.

**LIQUIDITY AND FUNDING**

The Group’s liquidity situation is managed at an overarching level through the liquidity coverage ratio (LCR) framework, stress tests and the deposit-to-loan ratio. At the end of the quarter, the Group had an LCR of 171% (188%). The change in LCR from Q3 2023 is within the range of normal variation. The bond portfolio amounted to approximately NOK 39 (33) billion. The increase is related to general growth in total assets. The bank’s deposit-to-loan ratio was 48.4% (49.9%) at the end of the quarter, while the net stable funding ratio (NSFR) was 126% (123%).

Capital market financing, excluding subordinated loans and bonds, amounted to NOK 154.8 (136.5) billion. The average remaining term to maturity of market financing is 4.0 (3.1) years. At the end of the quarter, covered bonds made up approximately 84% (86%) of the bank’s capital market financing.

**RATING**

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

Covered bonds issued by Sparebanken Vest Boligkreditt are also rated by Moody’s and have an Aaa rating. Moody’s has also awarded Sparebanken

Vest Boligkreditt a corporate credit rating of Aa3 for senior unsecured debt in local currency and counterparty risk in both local and foreign currency. Sparebanken Vest Boligkreditt's covered bond rating now has a margin of four notches, which means that its corporate credit rating must be downgraded several notches before the Aaa rating for covered bonds is threatened.

Sparebanken Vest Boligkreditt's corporate credit rating is closely linked to that of the parent bank. Changes in the parent bank's corporate credit rating may affect Boligkreditt's rating. The ratings have a stable outlook in line with the parent bank's rating.

### THE BANK'S EQUITY CERTIFICATE (SVEG)

The profit per equity certificate was NOK 4.45 (3.18) for the quarter, and NOK 12.79 (9.16) for the year to date. At the end of the quarter, the book equity per equity certificate amounted to NOK 84.9 (80.0). The price of the equity certificate at the same time was NOK 125.58 (105.40). At the end of the quarter, the price-to-book ratio was thus 1.48 (1.32).

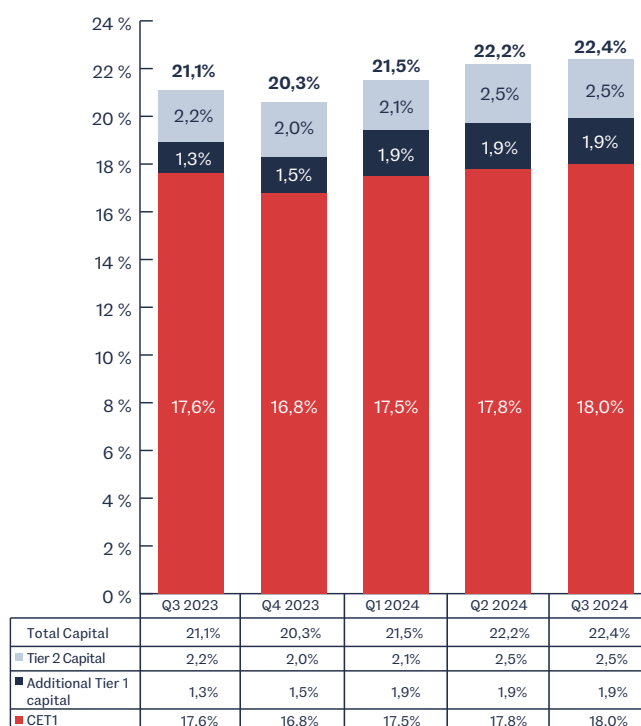
### CAPITAL ADEQUACY

The bank's consolidated CET1 ratio was 18.0% (17.6%)<sup>2</sup> at the end of the quarter. The CET1 ratio increased by 0.2 percentage points in the quarter. Profit accumulation has a positive effect on the CET1 ratio, while the purchase of shares in Frende and good lending growth to retail customers have a negative effect.

The bank's current CET1 requirement is 14.8%, broken down into a combined minimum and buffer requirement of 14% and a statutory, bankspecific Pillar 2 requirement of 0.8%. A CET1 ratio of 18.0% means the bank had a margin of 3.2 percentage points to this requirement at the end of the quarter.

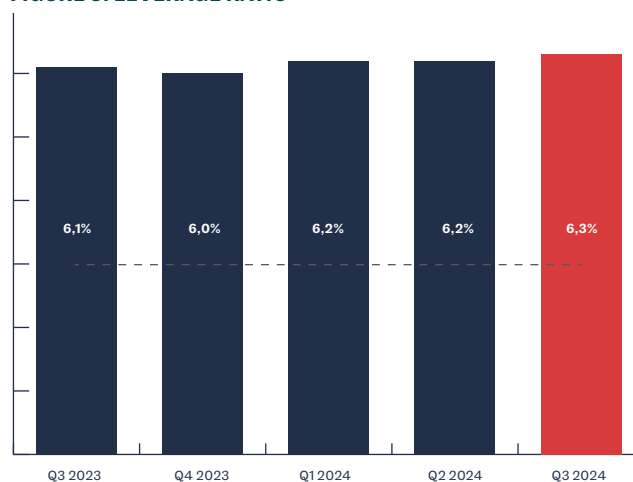
The bank's Board has adopted a capital adequacy target of 16.05% for CET1 capital that also takes into account a margin of 1.25 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. At the end of the quarter, the bank had a sound margin of about 2.0 percentage points to its capital adequacy target.

FIGURE 4: CAPITAL ADEQUACY



The leverage ratio was 6.3% (6.1%) at the end of the quarter. The bank meets the current regulatory minimum requirement (3%) by a good margin.

FIGURE 5: LEVERAGE RATIO



The bank's capital adequacy is specified in Note 14.

<sup>2</sup> The CET1 ratio at the end of Q3 2023/2024 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 16.4% (16.4%).

## Business in subsidiaries and associated companies

### SUBSIDIARIES

**Eiendomsmegler Vest (holding 100%)** recorded a pre-tax profit of NOK 10 (1) million for the quarter. The improved profit performance is due to a more active housing market, where in Q3 2024 the company handled around 14% more home sales than in the corresponding quarter last year. The company has also taken organisational steps to be able to deliver higher contributions to profits going forward. These measures are now starting to take effect. In its market area, Eiendomsmegler Vest had a market share of 12.9% (12.4%) in the quarter.

**Sparebanken Vest Boligkreditt AS (holding 100%)** manages gross loans (mortgages) in the amount of NOK 150.5 (137.1) billion. At the end of the quarter, the company had issued covered bonds in the amount of NOK 129.3 (116.8) billion.

### ASSOCIATED COMPANIES

The share of profits from associates amounted to a total of NOK 84 (22) million in the quarter, which was included in the accounts in accordance with the equity method.

**Frende Holding (holding 44.68%)** is the parent company that manages the ownership of the wholly-owned subsidiaries Frende Skadeforsikring and Frende Livsforsikring. The insurance undertakings offer a complete range of products to the corporate and retail markets. Frende Holding is owned by 20 independent savings banks, in addition to three Varig companies.

Frende Holding recorded a pre-tax profit for the quarter of NOK 126 (minus 46) million.

*Frende Skadeforsikring* recorded a pre-tax profit of NOK 77 (minus 35) million for the quarter. The company has total premiums of NOK 2,865 (2,636) million, divided between more than 173,000 customers. Its national market share at the end of Q2 2024 was 3.4% (3.3%).

The loss ratio for the quarter was 80.8% (83.9%) and the combined ratio was 99.5% (102.1%). The last two months of the quarter show a trend, with loss ratios seen in isolation below the expected level. The technical result in the quarter was characterised by a demanding July with many large losses and one large individual loss.

*Frende Liv* recorded a pre-tax profit of NOK 50 (minus 3) million for the quarter. The company's risk result in the quarter was slightly lower than expected, but is significantly better for the year to date than the same period last year. The development in the disability product towards the end of the quarter primarily explains the weaker risk results for the quarter. The death risk product contributes positively to the risk trend.

Frende Liv's portfolio premium amounted to NOK 759 (667) million at the end of the quarter.

The investment portfolio provided a good return for the quarter and the financial result was NOK 127 (minus 38) million, including interest expenses relating to subordinated loans.

The bank's share of profits from Frende Holding came to NOK 40 (minus 16) million for the quarter.

**Brage Finans (holding 49.99%)** is a financing company that offers leasing and loans secured by the purchased object to the corporate and retail markets. The company's products are distributed through owner banks, its own sales organisation and via agents.

At the end of the quarter, Brage Finans had a gross lending portfolio of NOK 25.4 billion. This is an increase of NOK 2.3 billion (10%) over the past 12 months.

The pre-tax profit came to NOK 132 (108) million in the quarter and NOK 332 (336) million for the year to date.

Net interest income amounted to NOK 224 (195) million for the quarter and NOK 655 (575) million for the year to date. This increase is mainly explained by good growth in the portfolio. The growth was supported by good cost control and a cost ratio of 29% (30%) for the quarter and 28% (27%) for the year to date. Losses and write-downs amounted to NOK 23 (18) million for the quarter and NOK 119 (48) million for the year to date. Loss costs for the year to date were negatively affected by a significant loss provision relating to a single commitment in the first quarter of the year.

At the end of the quarter, Brage's consolidated CET1 ratio was 17.5% (16.1%), while the requirement was 15.0% (13.5%).



The bank's share of profits from Brage Finans came to NOK 45 (39) million for the quarter.

**Norne Securities (holding 41.81%)** is a securities firm that offers investment services to the retail market, professional investors and companies.

The third quarter is normally characterised by lower transaction activity due to holidays being taken in July and August. Despite this, the level of activity has been good, with more transactions in Investment Banking so far this year. This is particularly evident in the strategically important savings bank sector, where Norne Securities has facilitated and advised on several issue and merger assignments. New and important projects have also been initiated and are expected to be completed this year. Activity vis-à-vis retail customers in share and fund trading is still at a good level.

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

**Balder Betaling (holding 44.85%)** is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Vest and other savings banks. Sparebanken Vest is the biggest owner of Balder Betaling. Balder Betaling has a holding of 9.09% in Vipps Holding AS, which owns 72.2% of the shares in Vipps MobilePay AS.

The bank's share of profits from Balder Betaling came to NOK 0 (0) million for the quarter.

### POST BALANCE SHEET EVENTS

On 2 October 2024, the general meetings of Sparebanken Vest and Sparebanken Sør agreed to merge the two banks. The merger requires the approval of the relevant authorities and the banks aim to complete the legal merger on 1 May 2025.

At the beginning of October 2024, Frende Kapitalforvaltning AS purchased 70% of the shares in Borea Asset Management. At the time of the acquisition, Sparebanken Vest owned 65% of the shares in Frende Kapitalforvaltning AS and has plans for other banks in the Frende Group to purchase shares in the future.

### OUTLOOK

#### *Western Norway*

The Western Norway Index Vestlandsindeksen is a quarterly index developed by Sparebanken Vest in cooperation with Respons Analyse to 'gauge the

temperature' of business and industry in Western Norway. The Q3 2024 index is the 50th issue, and the survey was carried out among more than 700 companies in Western Norway. The index consists of the performance index, which shows how the companies have found the market situation over the past three months, and the expectation index, which measures their expectations of the market situation for the next six months.

In the Western Norway Index for Q3 2024, the performance index fell marginally from 59.8 in the previous quarter to 59.1 but remained above its historical average.

The expectation index fell and ended at 60.8 in the quarter, a decrease of 3.6 points from the previous quarter, which means that the index is now below the historical average of 62.3. This is due to weaker prospects for both profitability and demand. Geographically, the largest decline is in Rogaland, but other counties in the bank's primary market area (Vestland and Møre og Romsdal) are also seeing a fall in expectations.

Seventysix per cent of the bank's lending portfolio consists of loans to households that are negatively affected by higher interest rates, inflation and rising unemployment. This impairs some households' personal finances and debt servicing ability. Over time, reduced purchasing power can also negatively affect house prices. A high wage settlement in 2024 and financial buffers accumulated during the pandemic mitigate the challenges households are facing.

According to statistics from the Norwegian Labour and Welfare Administration (NAV), the unemployment rate in the counties in the bank's primary market area was between 1.6 and 1.8% at the end of the quarter, which is both a low level historically and below the national average of 2.0%. Overall, the unemployment rate in the market area has remained stable since the end of the previous quarter.

#### *Sparebanken Vest*

The Board of Directors of Sparebanken Vest is very pleased that the good profit performance in the first half of 2024 continued in the third quarter. The Board expects a profit for the year that exceeds the bank's ROE target of 13%. Lending growth in the retail and corporate markets is in line with the bank's 2024 targets, and the overall growth target for the year is expected to be reached. The bank's target of a

lending portfolio of NOK 60 billion in Bulder by the end of the year is within reach. The Board also expects the targets outlined in the bank's communicated profitability roadmap for the concept to be reached by a good margin in 2024.

Sparebanken Vest's cost ratio (costs/income) was further improved in Q3 2024, and is the best in the Norwegian market. Maintaining this position is a clear ambition for the bank. Total cost growth in 2024 is estimated at around 5%. The objectives set for the bank's subsidiaries and associates support the Group's objectives, and they are expected to make satisfactory contributions in 2024.

Sparebanken Vest must be capitalefficient, but at the same time well capitalised in order to handle fluctuations in its framework conditions and portfolio. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements. The Financial Supervisory Authority of Norway has proposed to raise the risk weight floor for IRB banks from 20% to 25% for the mortgage portfolio. Finance Norway has prepared a consultation paper that makes a strong, wellreasoned argument against this proposal. In the Board's opinion, there are no grounds for making such an adjustment. In the unlikely event that the proposal is adopted, this may affect the payout ratio for the 2024 financial year.

The savings bank map is now being redrawn, as demonstrated by the increasing number of mergers

in the industry. The Board has emphasised that Sparebanken Vest should explore opportunities in relevant processes if this supports the bank's strategy as an independent and autonomous savings bank. In the third quarter, this resulted in the boards of Sparebanken Vest and Sparebanken Sør deciding to merge the two banks. The general meetings of the two banks approved the merger on 2 October 2024.

The merged bank will be ensured a good foothold in Western and Southern Norway. The perspective is national, however, and an expansion of the market area may be envisaged through the establishment of new offices and mergers with other savings banks. The banks' boards have therefore decided that the name of the new bank will be Sparebanken Norge. Given that it gets the official goahead, the banks aim to complete the legal merger 1 May 2025. A comprehensive integration project will ensure the merger's success.

Significant operational and capital synergies have been identified for Sparebanken Norge. In addition to delivering on the bank's operational targets, the clear ambition is to realise synergies according to plan. The market will be kept up to date about the potential synergies as interim figures are presented at a later date. To ensure the agreed exchange ratio between the banks is not affected, the payout for the 2024 financial year will be coordinated with the payout in Sparebanken Sør in line with the provisions of the merger agreement.

Bergen, 30 October 2024  
The Board of Directors of Sparebanken Vest

Arild Hugleik Bødal  
Chair

Magne Morken  
Deputy Chair

Mariann Vågnes Reite

Agnethe Brekke

Christine Sagen Helgø

Gunnar Skeie

Stig Standal Taule

Marianne Dorthea Jacobsen

Kristin Røyrbotten Axelsen

Gunn-Helen Gripsgård

Jan Erik Kjerpeseth  
CEO

# Financial highlights, Group

Summary of profit and loss	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023	CHANGE	
						3Q-24 vs 2Q-24	3Q-24 vs 3Q-23
Net interest and credit commission income	1 574	1 393	4 573	3 800	5 242	38	181
Net commission income and income from banking services	192	173	526	466	654	20	18
Income from associated companies	84	22	199	135	215	6	62
Net gain/(loss) on financial instruments	107	-40	147	-64	-87	91	147
Other operating income	76	65	227	209	263	-18	11
<b>Net operating income</b>	<b>2 032</b>	<b>1 614</b>	<b>5 671</b>	<b>4 547</b>	<b>6 285</b>	<b>137</b>	<b>419</b>
Operating expenses	435	436	1 338	1 334	1 772	-24	-1
Write-downs of loans and losses on guarantees	12	20	81	82	95	-12	-8
<b>Profit/loss before tax expense</b>	<b>1 585</b>	<b>1 157</b>	<b>4 253</b>	<b>3 131</b>	<b>4 418</b>	<b>173</b>	<b>428</b>
Tax expense	342	271	684	587	874	32	71
<b>Profit/loss for the period</b>	<b>1 243</b>	<b>886</b>	<b>3 568</b>	<b>2 543</b>	<b>3 545</b>	<b>141</b>	<b>357</b>
Equity certificates share of profit/loss divided by the number of equity certificates	4,45	3,18	12,79	9,16	12,76		

# Financial highlights, Group (cont.)

Key figures	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
<b>Profitability</b>					
Return on equity after tax	21,4%	16,1%	21,0%	16,1%	16,5%
Net interest as a percentage of average assets under management	1,87%	1,85%	1,86%	1,77%	1,79%
Net other operating income as a percentage of net operating revenues	23,0%	13,9%	19,8%	16,7%	16,9%
Operating expenses as a percentage of net operating income (cost-income)	21,4%	27,5%	23,6%	29,8%	28,7%
Operating expenses as a percentage of net operating income, corrected for financial instruments	22,6%	26,8%	24,2%	29,4%	28,3%
<b>Losses and defaults</b>					
Losses on loans as a percentage of gross lending			0,03%	0,03%	0,04%
Commitments in default (>90days) as a percentage of gross lending			0,23%	0,30%	0,31%
Potential bad debt as a percentage of gross lending (before write-down)			0,46%	0,59%	0,57%
<b>Balance sheet figures and liquidity</b>					
			30/09-24	30/09-23	31/12-23
Total assets			327 907	295 891	306 495
Average total assets	326 850	293 177	320 078	281 546	286 870
Gross loans to customers			277 203	248 331	256 644
Lending growth, last 12 months			11,6%	13,5%	13,9%
Customer deposits			133 614	123 493	123 599
Deposit growth, last 12 months			8,2%	14,2%	10,1%
Deposit coverage			48,4%	49,9%	48,3%
Liquidity Coverage Ratio (LCR)			171%	188%	184%
<b>Capital adequacy</b>					
Risk-weighted balance sheet total			110 131	102 191	108 026
Core Tier 1 capital adequacy			18,0%	17,6%	16,8%
Core capital adequacy			19,9%	18,9%	18,3%
Capital adequacy, transitional arrangement			22,4%	21,1%	20,3%
Leverage ratio			6,3%	6,1%	6,0%
<b>Personnel</b>					
Number of full-time equivalents			797	784	795
Number of branch offices			36	35	36
<b>The equity certificate</b>					
	3Q 2024	3Q 2023	30/09-24	30/09-23	31/12-23
Owner fraction on balance sheet date			40,6%	40,6%	40,7%
Weighted owner fraction in the period	40,6%	40,6%	40,7%	40,6%	40,6%
Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK)	4,45	3,18	12,79	9,16	12,76
Book equity per equity certificate			84,9	80,0	80,7
Listed price of equity certificate			125,58	105,40	109,40
Price-to-book			1,48	1,32	1,36



# Income statement

PARENT BANK						GROUP					
2023	01/01- 30/09-23	01/01- 30/09-24	3Q 2023	3Q 2024		Notes	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
7 148	5 034	6 874	1 947	2 407	Interest income from asset valued at amortised cost		4 005	3 157	11 632	8 277	11 837
1 681	1 177	1 628	450	567	Interest income from asset valued at fair value		807	712	2 383	1 866	2 653
4 507	3 089	4 907	1 249	1 738	Interest expenses and similar expenses	4	3 238	2 476	9 442	6 343	9 249
<b>4 322</b>	<b>3 121</b>	<b>3 595</b>	<b>1 148</b>	<b>1 236</b>	<b>Net interest and credit commission income</b>		<b>1 574</b>	<b>1 393</b>	<b>4 573</b>	<b>3 800</b>	<b>5 242</b>
1 224	882	1 135	319	404	Commission income and income from banking services		237	203	649	562	783
127	95	121	29	45	Commission expenses and expenses relating to banking services		45	29	123	96	129
319	174	58	12	0	Income from ownership interests in associated companies		84	22	199	135	215
164	27	149	30	68	Net gain/(loss) on financial instruments		107	-40	147	-64	-87
0	0	0	0	0	Other operating income		76	65	227	209	263
1 580	988	1 221	333	428	Net other operating income	5	459	221	1 098	747	1 044
<b>5 902</b>	<b>4 109</b>	<b>4 815</b>	<b>1 481</b>	<b>1 664</b>	<b>Net operating income</b>		<b>2 032</b>	<b>1 614</b>	<b>5 671</b>	<b>4 547</b>	<b>6 285</b>
1 182	889	936	294	300	Payroll and general administration expenses		351	345	1 091	1 044	1 381
184	142	127	46	45	Depreciation		46	47	130	144	192
137	96	69	28	23	Other operating expenses		37	44	117	145	199
1 503	1 127	1 133	369	368	Total operating expenses	6	435	436	1 338	1 334	1 772
<b>4 399</b>	<b>2 982</b>	<b>3 682</b>	<b>1 113</b>	<b>1 296</b>	<b>Profit before write-downs and tax</b>		<b>1 597</b>	<b>1 178</b>	<b>4 333</b>	<b>3 213</b>	<b>4 513</b>
49	53	75	27	10	Write-downs on loans and guarantees	7,8	12	20	81	82	95
<b>4 350</b>	<b>2 930</b>	<b>3 607</b>	<b>1 086</b>	<b>1 287</b>	<b>Pre-tax profit</b>		<b>1 585</b>	<b>1 157</b>	<b>4 253</b>	<b>3 131</b>	<b>4 418</b>
724	687	836	259	295	Tax		342	271	684	587	874
<b>3 626</b>	<b>2 243</b>	<b>2 771</b>	<b>827</b>	<b>991</b>	<b>Profit for the period</b>		<b>1 243</b>	<b>886</b>	<b>3 568</b>	<b>2 543</b>	<b>3 545</b>
3 524	2 172	2 652	799	950	Allocated to equity classes		1 201	858	3 449	2 472	3 442
103	72	119	28	41	Allocated to Additional Tier 1 capital		41	28	119	72	103
13,07	8,05	9,84	2,96	3,52	Profit/Diluted profit per equity certificate		4,45	3,18	12,79	9,16	12,76

# Statement of comprehensive income

PARENT BANK						GROUP				
2023	01/01- 30/09-23	01/01- 30/09-24	3Q 2023	3Q 2024		3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
3 626	2 243	2 771	827	991	<b>Profit/loss for the period</b>	1 243	886	3 568	2 543	3 545
-36	3	-36	12	1	Changes in fair value due to credit risk – debt securities issued	56	87	-205	174	190
0	0	0	0	0	Base margin from hedging instruments related to hedge accounting	-33	-1	-123	5	-5
9	-1	9	-3	0	Tax on other profit/loss elements	-5	-19	73	-39	-40
-27	2	-27	9	1	<b>Total other profit/loss elements in the period after tax</b>	18	67	-255	140	145
3 599	2 245	2 744	836	992	<b>Total profit for the period</b>	1 261	953	3 314	2 683	3 690

# Balance sheet

PARENT BANK							GROUP
31/12-23	30/09-23	30/09-24		Notes	30/09-24	30/09-23	31/12-23
<b>Assets</b>							
387	218	364	Cash and receivables from central banks		364	218	387
23 748	23 275	34 916	Loans to and receivables from credit institutions		111	1 168	3 154
114 222	110 489	125 925	Loans to and receivables from customers	8, 9, 10, 11	276 303	247 475	255 767
559	285	763	Shares, units and other equity instruments		768	286	560
33 915	30 810	36 749	Commercial papers and bonds		38 976	33 458	36 560
4 608	5 171	5 210	Financial derivatives		6 165	5 112	5 401
6 588	6 588	7 088	Shareholdings in group companies				
1 681	1 579	2 062	Shareholdings in associated companies		3 320	2 618	2 798
485	276	233	Deferred tax assets		348	263	256
112	92	112	Pension assets		123	100	123
232	235	217	Other intangible assets		238	261	252
636	632	606	Tangible fixed assets		628	657	660
239	76	103	Prepaid expenses		56	45	44
183	959	169	Other assets		506	4 230	532
<b>187 595</b>	<b>180 685</b>	<b>214 518</b>	<b>Total assets</b>		<b>327 907</b>	<b>295 891</b>	<b>306 495</b>
<b>Liabilities and equity</b>							
9 129	6 467	19 577	Deposits from and debt to credit institutions		6 675	4 475	5 454
123 648	123 530	133 672	Deposits from and debt to customers	12	133 614	123 493	123 599
22 689	19 676	25 596	Securitised debt	16	154 759	136 457	146 484
4 540	3 304	5 927	Financial derivatives		858	1 651	1 670
184	182	180	Accrued expenses and pre-paid income		195	197	203
155	126	155	Pension obligation		167	136	167
146	159	174	Other provision for commitments	8	176	161	149
918	664	589	Tax liabilities		702	732	1 028
2 165	2 285	2 775	Subordinated loan capital	16	2 775	2 285	2 165
3 808	3 736	2 638	Other liabilities		2 997	3 403	2 152
<b>167 381</b>	<b>160 129</b>	<b>191 283</b>	<b>Total liabilities</b>		<b>302 917</b>	<b>272 991</b>	<b>283 071</b>
2 743	2 743	2 743	Equity certificates	15	2 743	2 743	2 743
-1	-7	-7	Own equity certificates		-7	-7	-1
1 966	1 966	1 966	Premium reserve		1 966	1 966	1 966
2 789	2 180	2 764	Equalisation reserve		2 764	2 510	3 612
7 497	6 883	7 467	Total equity certificate capital		7 467	7 212	8 320
10 750	9 891	10 750	Primary capital		10 750	10 373	11 951
150	150	150	Gift fund		150	150	150
36	36	36	Compensation fund		36	36	36
10 936	10 077	10 936	Total primary capital		10 936	10 559	12 136
114	94	114	Reserve for unrealised gains				
0	2 174	2 625	Other equity		4 494	3 800	1 299
1 668	1 329	2 094	Hybrid capital		2 094	1 329	1 668
<b>20 214</b>	<b>20 556</b>	<b>23 235</b>	<b>Total equity</b>		<b>24 990</b>	<b>22 900</b>	<b>23 423</b>
<b>187 595</b>	<b>180 685</b>	<b>214 518</b>	<b>Total liabilities and equity</b>		<b>327 907</b>	<b>295 891</b>	<b>306 495</b>

# Cash flow statement

	01/01- 30/09-24	01/01- 30/09-23	GROUP 2023
<b>Cash flows from operations</b>			
Interest, commission and customer fees received	13 316	9 690	13 773
Interest, commission and customer fees paid	-1 202	-787	-3 424
Interest received on other investments	1 575	982	1 432
Interest paid on other borrowings	-6 077	-3 872	-5 684
Payments to other suppliers for goods and services	-546	-629	-719
Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc.	-745	-735	-865
Payment of taxes	-1 029	-721	-725
<b>Net cash flow from operations</b>	<b>5 292</b>	<b>3 928</b>	<b>3 789</b>
<b>Cash flows from investment activities</b>			
Payments made/received on loans to customers	-20 332	-22 063	-30 843
Payments made/received on receivables and tied-up loans to financial institutions	3 910	-234	-1 985
Dividends received for securities not held for trading purposes	46	3	3
Payments made/received on purch./sales of shares not held for trading purposes	-134	-71	-288
Payments made/received on purch./sales of other securities not held for trading purposes	-2 427	-2 818	-5 668
Payments received from investments in associated companies	58	139	139
Payments made relating to investments in associated companies	-382	-35	-136
Payments received from sale of fixed assets	0	2	6
Payments made on purchases of operating assets etc.	-51	-79	-107
<b>Net cash flows from investment activities</b>	<b>-19 311</b>	<b>-25 156</b>	<b>-38 880</b>
<b>Cash flows from financing activities</b>			
Payments made/received on customer deposits	7 704	11 450	11 377
Payments made/received on deposits from Norges Bank and other financial institutions	1 232	1 573	4 238
Payments received relating to subordinated loan capital	1 499	1 398	1 747
Payments related to redemptions of subordinated loan capital	-502	-1 099	-1 215
Payments received on issuing bond debt	20 134	24 588	37 188
Payments made related to redemption of bond debt	-13 497	-15 158	-16 068
Dividends paid / Donations for the public benefit	-2 573	-1 449	-1 932
<b>Net cash flow from financing activities</b>	<b>13 996</b>	<b>21 304</b>	<b>35 335</b>
<b>Net cash flow for the period</b>	<b>-23</b>	<b>75</b>	<b>244</b>
<b>Net change in cash and cash equivalents</b>	<b>-23</b>	<b>75</b>	<b>244</b>
Cash and cash equivalents at beginning of period	387	143	143
Cash and cash equivalents at end of period	364	218	387



# Changes in equity

GROUP	Equity certificates	Own equity certificates	Pre-mium reserve	Equal-isation reserve	Primary capital	Gift fund	Comp. fund	Other equity	Hybrid-capital	Total
<b>Equity at 31 Dec. 2022</b>	<b>2 743</b>	<b>-3</b>	<b>1 966</b>	<b>3 127</b>	<b>11 254</b>	<b>150</b>	<b>36</b>	<b>1 189</b>	<b>1 431</b>	<b>21 893</b>
Profit/loss for the period								2 472	72	2 543
Other comprehensive income								140		140
Distributed dividend and donations				-603	-881					-1 485
Purchase/sale of own equity certificates		-4		-14						-18
Dividends on own equity certificates				0						0
Issue of new hybrid capital									400	400
Redemption of hybrid capital									-520	-520
Interest paid on hybrid capital									-53	-53
<b>Equity at 30 Sept. 2023</b>	<b>2 743</b>	<b>-7</b>	<b>1 966</b>	<b>2 510</b>	<b>10 373</b>	<b>150</b>	<b>36</b>	<b>3 800</b>	<b>1 329</b>	<b>22 900</b>
<b>Equity at 31 Dec. 2022</b>	<b>2 743</b>	<b>-3</b>	<b>1 966</b>	<b>3 127</b>	<b>11 254</b>	<b>150</b>	<b>36</b>	<b>1 189</b>	<b>1 431</b>	<b>21 893</b>
Profit/loss 2023				1 425	2 079			-62	103	3 545
Other comprehensive income				-11	-16			172		145
Distributed dividend and donations				-933	-1 363					-2 296
Purchase/sale of own equity certificates		2		4						6
Dividends on own equity certificates				1						1
Discount of equity certificates sold to employees with a lock-in period				-2	-3					-5
Issue of new hybrid capital									750	750
Redemption of hybrid capital									-520	-520
Interest paid on hybrid capital									-96	-96
<b>Equity at 31 Dec. 2023</b>	<b>2 743</b>	<b>-1</b>	<b>1 966</b>	<b>3 612</b>	<b>11 951</b>	<b>150</b>	<b>36</b>	<b>1 299</b>	<b>1 668</b>	<b>23 423</b>
Profit/loss for the period								3 449	119	3 568
Other comprehensive income								-255		-255
Distributed dividend and donations				-823	-1 200					-2 023
Purchase/sale of own equity certificates		-6		-25						-30
Issue of new hybrid capital									400	400
Interest paid on hybrid capital									-93	-93
<b>Equity at 30 Sept. 2024</b>	<b>2 743</b>	<b>-7</b>	<b>1 966</b>	<b>2 764</b>	<b>10 750</b>	<b>150</b>	<b>36</b>	<b>4 494</b>	<b>2 094</b>	<b>24 990</b>

# Changes in equity (cont.)

PARENT BANK	Equity certificates	Own equity certificates	Pre-mium reserve	Equal-isation reserve	Primary capital	Gift fund	Comp. fund	Reserve for un-realised gains	Other equity	Hybrid-capital	Total
<b>Equity at 31 Dec. 2022</b>	<b>2 743</b>	<b>-3</b>	<b>1 966</b>	<b>2 523</b>	<b>10 373</b>	<b>150</b>	<b>36</b>	<b>94</b>	<b>0</b>	<b>1 431</b>	<b>19 313</b>
Profit/loss for the period									2 172	72	2 243
Other comprehensive income									2		2
Distributed dividend and donations				-329	-482						-811
Purchase/sale of own equity certificates		-4		-14							-18
Dividends on own equity certificates				0							0
Issue of new hybrid capital										400	400
Redemption of hybrid capital										-520	-520
Interest paid on hybrid capital										-53	-53
<b>Equity at 30 Sept. 2023</b>	<b>2 743</b>	<b>-7</b>	<b>1 966</b>	<b>2 180</b>	<b>9 891</b>	<b>150</b>	<b>36</b>	<b>94</b>	<b>2 174</b>	<b>1 329</b>	<b>20 556</b>
<b>Equity at 31 Dec. 2022</b>	<b>2 743</b>	<b>-3</b>	<b>1 966</b>	<b>2 523</b>	<b>10 373</b>	<b>150</b>	<b>36</b>	<b>94</b>	<b>0</b>	<b>1 431</b>	<b>19 313</b>
Profit/loss 2023				1 425	2 079			20		103	3 626
Other comprehensive income				-11	-16						-27
Distributed dividend and donations				-823	-1 200						-2 023
Distributed dividend and donations, extra				-329	-482						-811
Purchase/sale of own equity certificates		2		4							6
Dividends on own equity certificates				1							1
Discount of equity certificates sold to employees with a lock-in period				-2	-3						-5
Issue of new hybrid capital										750	750
Redemption of hybrid capital										-520	-520
Interest paid on hybrid capital										-96	-96
<b>Equity at 31 Dec. 2023</b>	<b>2 743</b>	<b>-1</b>	<b>1 966</b>	<b>2 789</b>	<b>10 750</b>	<b>150</b>	<b>36</b>	<b>114</b>	<b>0</b>	<b>1 668</b>	<b>20 214</b>
Profit/loss for the period									2 652	119	2 771
Other comprehensive income									-27		-27
Purchase/sale of own equity certificates		-6		-25							-30
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-93	-93
<b>Equity at 30 Sept. 2024</b>	<b>2 743</b>	<b>-7</b>	<b>1 966</b>	<b>2 764</b>	<b>10 750</b>	<b>150</b>	<b>36</b>	<b>114</b>	<b>2 625</b>	<b>2 094</b>	<b>23 235</b>

## Note 1 Accounting principles

The consolidated accounts for the third quarter 2024 were prepared in accordance with the requirements of IAS 34. The accounting principles are described in the annual report for 2023.

All amounts are stated in NOK million unless stated otherwise.

## Note 2 Segment information

The management has evaluated the segments that it is appropriate to report in relation to corporate governance. The segments are: Corporate Banking, Retail, Bulder, Treasury and Real Estate Markets. Operating expenses are allocated, with the exception of

IT costs, staff costs and depreciation. Net interest income is allocated based on internally calculated interest based on 3-month NIBOR.

GROUP	Banking operations				Estate agency business	Not allocated by segment	Total
	Corporate market	Retail market	Bulder	Treasury			
<b>01/01-30/09-24</b>							
<b>Income statement</b>							
Net interest income	1 499	2 045	212	815	1	0	4 573
Other operating income	252	346	18	259	225	0	1 098
Operating expenses	-92	-265	-83	-16	-199	-682	-1 338
Loss	-61	-15	-5	0	0	0	-81
<b>Pre-tax profit</b>	<b>1 598</b>	<b>2 111</b>	<b>142</b>	<b>1 057</b>	<b>27</b>	<b>-682</b>	<b>4 253</b>
Tax expense							-684
<b>Profit for the period</b>							<b>3 568</b>
<b>30/09-24</b>							
<b>Balance sheet</b>							
Net lendings	60 591	158 132	57 580	0	0	0	276 303
Deposits	43 194	66 824	14 282	9 314	0	0	133 614
<b>01/01-30/09-23</b>							
<b>Income statement</b>							
Net interest income	1 328	1 760	40	672	1	0	3 800
Other operating income	247	368	2	-79	208	0	747
Operating expenses	-103	-280	-64	-12	-200	-676	-1 334
Loss	-27	-49	-6	0	0	0	-82
<b>Pre-tax profit</b>	<b>1 446</b>	<b>1 799</b>	<b>-28</b>	<b>581</b>	<b>8</b>	<b>-676</b>	<b>3 131</b>
Tax expense							-587
<b>Profit for the period</b>							<b>2 543</b>
<b>30/09-23</b>							
<b>Balance sheet</b>							
Net lendings	53 032	152 386	42 057	0	0	0	247 475
Deposits	41 662	63 646	7 050	11 136	0	0	123 493
<b>2023</b>							
<b>Income statement</b>							
Net interest income	1 824	2 409	55	951	2	0	5 242
Other operating income	349	473	2	-41	260	0	1 044
Operating expenses	-133	-373	-83	-16	-261	-906	-1 772
Loss	-24	-60	-11	0	0	0	-95
<b>Pre-tax profit</b>	<b>2 016</b>	<b>2 449</b>	<b>-37</b>	<b>895</b>	<b>2</b>	<b>-906</b>	<b>4 418</b>
Tax expense							-874
<b>Profit for the period</b>							<b>3 545</b>
<b>31/12-23</b>							
<b>Balance sheet</b>							
Net lendings	56 350	152 621	46 796	0	0	0	255 767
Deposits	41 537	63 704	8 190	10 167	0	0	123 599

## Note 3 Classification of financial assets and liabilities

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

						GROUP
30/09-24	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	Total book value
<b>Financial assets</b>						
Cash in and receivables from central banks					364	364
Loans to and receivables from credit institutions					111	111
Loans to and receivables from customers		20 309			255 995	276 303
Shares, units and other equity instruments	768					768
Certificates and bonds	38 976					38 976
Financial derivatives	1 608			4 557		6 165
<b>Total financial assets</b>	<b>41 351</b>	<b>20 309</b>	<b>0</b>	<b>4 557</b>	<b>256 469</b>	<b>322 687</b>
<b>Financial commitments</b>						
Deposits from and debt to credit institutions					6 675	6 675
Deposits from and debt to customers		1 609			132 005	133 614
Securitised debt <sup>1)</sup>		34 333		48 807	71 620	154 759
Financial derivatives	605			253		858
Other provisions for liabilities					176	176
Subordinated loan capital	208				2 566	2 775
<b>Total financial liabilities</b>	<b>814</b>	<b>35 941</b>	<b>0</b>	<b>49 060</b>	<b>213 041</b>	<b>298 856</b>

						PARENT BANK
30/09-24	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income	Hedge accounting	Amortised cost	Total book value
<b>Financial assets</b>						
Cash in and receivables from central banks					364	364
Loans to and receivables from credit institutions					34 916	34 916
Loans to and receivables from customers		6 281	56 017		63 627	125 925
Shares, units and other equity instruments	763					763
Certificates and bonds	36 749					36 749
Financial derivatives	5 210					5 210
<b>Total financial assets</b>	<b>42 723</b>	<b>6 281</b>	<b>56 017</b>	<b>0</b>	<b>98 907</b>	<b>203 928</b>
<b>Financial commitments</b>						
Deposits from and debt to credit institutions					19 577	19 577
Deposits from and debt to customers		1 609			132 063	133 672
Securitised debt <sup>1)</sup>		9 543			16 053	25 596
Financial derivatives	5 927					5 927
Other provisions for liabilities					174	174
Subordinated loan capital	208				2 566	2 775
<b>Total financial liabilities</b>	<b>6 135</b>	<b>11 152</b>	<b>0</b>	<b>0</b>	<b>170 434</b>	<b>187 721</b>

<sup>1)</sup> Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.



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

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

						GROUP
30/09-23	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen- sive income	Hedge accounting	Amortised cost	Total book value
<b>Financial assets</b>						
Cash in and receivables from central banks					218	218
Loans to and receivables from credit institutions					1 168	1 168
Loans to and receivables from customers		20 268			227 207	247 475
Shares, units and other equity interests	286					286
Certificates and bonds	33 458					33 458
Financial derivatives	3 493			1 619		5 112
<b>Total financial assets</b>	<b>37 237</b>	<b>20 268</b>	<b>0</b>	<b>1 619</b>	<b>228 593</b>	<b>287 717</b>
<b>Financial commitments</b>						
Deposits from and debt to credit institutions					4 475	4 475
Deposits from and debt to customers		1 913			121 581	123 493
Securitised debt <sup>1)</sup>		54 594		14 446	67 418	136 457
Financial derivatives	1 371			280		1 651
Other provisions for liabilities					161	161
Subordinated loan capital					2 285	2 285
<b>Total financial liabilities</b>	<b>1 371</b>	<b>56 507</b>	<b>0</b>	<b>14 726</b>	<b>195 920</b>	<b>268 523</b>

						PARENT BANK
30/09-23	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen- sive income	Hedge accounting	Amortised cost	Total book value
<b>Financial assets</b>						
Cash in and receivables from central banks					218	218
Loans to and receivables from credit institutions					23 275	23 275
Loans to and receivables from customers		5 147	48 797		56 545	110 489
Shares, units and other equity interests	285					285
Certificates and bonds	30 810					30 810
Financial derivatives	5 171					5 171
<b>Total financial assets</b>	<b>36 267</b>	<b>5 147</b>	<b>48 797</b>	<b>0</b>	<b>80 038</b>	<b>170 249</b>
<b>Financial commitments</b>						
Deposits from and debt to credit institutions					6 467	6 467
Deposits from and debt to customers		1 913			121 617	123 530
Securitised debt <sup>1)</sup>		9 267			10 409	19 676
Financial derivatives	3 304					3 304
Other provisions for liabilities					159	159
Subordinated loan capital					2 285	2 285
<b>Total financial liabilities</b>	<b>3 304</b>	<b>11 180</b>	<b>0</b>	<b>0</b>	<b>140 937</b>	<b>155 420</b>

<sup>1)</sup> Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

## Note 4 Net interest and credit commission income

PARENT BANK					GROUP					
2023	01/01- 30/09-23	01/01- 30/09-24	3Q 2023	3Q 2024		3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
1 049	714	1 093	318	432	Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	25	19	76	33	77
6 099	4 319	5 780	1 628	1 975	Interest and similar income from loans to and receivables from customers valued at amortised cost	3 980	3 139	11 556	8 245	11 760
296	213	250	83	95	Interest and similar income from loans to and receivables from customers valued at fair value	298	322	889	867	1 199
1 386	964	1 378	367	472	Interest and similar income from commercial papers, bonds and other interest-bearing securities	509	389	1 493	998	1 455
<b>8 830</b>	<b>6 210</b>	<b>8 502</b>	<b>2 397</b>	<b>2 975</b>	<b>Interest income and similar income</b>	<b>4 812</b>	<b>3 869</b>	<b>14 015</b>	<b>10 143</b>	<b>14 490</b>
277	186	316	90	129	Interest and similar expenses on debt to credit institutions	70	54	203	132	200
3 306	2 277	3 398	923	1 186	Interest and similar expenses on deposits from and debt to customers	1 135	881	3 286	2 233	3 228
707	472	997	179	354	Interest and similar expenses on issued securities	1 955	1 477	5 732	3 795	5 567
113	78	120	32	44	Interest and similar expenses on subordinated loan capital	44	32	120	78	113
17	12	12	4	4	Other interest expenses etc. <sup>1)</sup>	7	6	21	16	24
88	65	65	22	22	Fee Norwegian Banks' Guarantee Fund	27	27	81	89	118
<b>4 507</b>	<b>3 089</b>	<b>4 907</b>	<b>1 249</b>	<b>1 738</b>	<b>Interest expenses and similar expenses</b>	<b>3 238</b>	<b>2 476</b>	<b>9 442</b>	<b>6 343</b>	<b>9 249</b>
<b>4 322</b>	<b>3 121</b>	<b>3 595</b>	<b>1 148</b>	<b>1 236</b>	<b>Net interest and credit commission income</b>	<b>1 574</b>	<b>1 393</b>	<b>4 573</b>	<b>3 800</b>	<b>5 242</b>

<sup>1)</sup> Interest from derivatives entered into to manage the interest rate risk attached to the bank's ordinary portfolios is classified as interest income and recognised as an adjustment of the bank's other interest income/ interest expenses.

## Note 5 Net other operating income

PARENT BANK					GROUP					
2023	01/01- 30/09-23	01/01- 30/09-24	3Q 2023	3Q 2024		3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
56	42	48	16	16	Guarantee commissions	16	16	48	42	56
383	287	344	108	132	Fees from payment transfers	132	108	344	287	383
111	80	88	26	32	Income from insurance	32	26	88	80	111
120	89	97	31	30	Commission income from savings and investment products	30	31	97	89	120
442	320	486	116	168	Commission income from group companies					
112	64	72	22	26	Other commissions and fees	26	22	72	65	112
<b>1 224</b>	<b>882</b>	<b>1 135</b>	<b>319</b>	<b>404</b>	<b>Commission income and income from banking services</b>	<b>237</b>	<b>203</b>	<b>649</b>	<b>562</b>	<b>783</b>
116	89	107	30	43	Fees payment transfers	43	30	107	89	116
4	3	4	-2	1	Expenses related to savings and investment products	1	-2	4	3	4
7	3	10	1	1	Other commissions and fees	1	1	12	4	9
<b>127</b>	<b>95</b>	<b>121</b>	<b>29</b>	<b>45</b>	<b>Commission expenses and expenses relating to banking services</b>	<b>45</b>	<b>29</b>	<b>123</b>	<b>96</b>	<b>129</b>
<b>1 097</b>	<b>787</b>	<b>1 013</b>	<b>290</b>	<b>360</b>	<b>Net banking services</b>	<b>192</b>	<b>173</b>	<b>526</b>	<b>466</b>	<b>654</b>
<b>319</b>	<b>174</b>	<b>58</b>	<b>12</b>	<b>0</b>	<b>Income from shareholdings in group companies and associated companies</b>	<b>84</b>	<b>22</b>	<b>199</b>	<b>135</b>	<b>215</b>
3	3	46	0	1	Dividend	1	0	46	3	3
44	-7	73	23	73	Gain/(loss) on shares	73	23	73	-7	44
-25	-24	46	20	-5	Gain/(loss) on commercial papers and bonds <sup>1)</sup>	-9	14	38	-32	-37
-148	-18	-59	-22	-27	Gain/(loss) on financial instruments, designated at fair value <sup>1)</sup>	2	-89	-51	-98	-201
293	74	43	9	26	Gain/(loss) related to positions to customers and trading	26	10	43	75	125
					Net gain/(loss) on financial instruments designated for hedge accounting	14	2	1	1	-10
-3	-1	-1	0	0	Other gain/(loss)	0	-1	-5	-5	-10
<b>164</b>	<b>27</b>	<b>149</b>	<b>30</b>	<b>68</b>	<b>Net gain/(loss) on financial instruments</b>	<b>107</b>	<b>-40</b>	<b>147</b>	<b>-64</b>	<b>-87</b>
0	0	0	0	0	Brokerage commission	75	65	225	208	261
0	0	0	0	0	Other operating income	1	0	2	1	2
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Other operating income</b>	<b>76</b>	<b>65</b>	<b>227</b>	<b>209</b>	<b>263</b>
<b>1 580</b>	<b>988</b>	<b>1 221</b>	<b>333</b>	<b>428</b>	<b>Net other operating income</b>	<b>459</b>	<b>221</b>	<b>1 098</b>	<b>747</b>	<b>1 044</b>

<sup>1)</sup> The value adjustment of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

## Note 6 Operating expenses

PARENT BANK						GROUP				
2023	01/01- 30/09-23	01/01- 30/09-24	3Q 2023	3Q 2024		3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
625	465	513	165	171	Payroll expenses including empl.Nat.Ins.contributions	211	203	633	583	777
78	64	67	22	22	Pension expenses	25	25	74	72	90
40	28	29	9	8	Other personnel expenses	11	13	40	40	52
79	60	41	8	16	External fees	17	9	43	63	82
304	227	242	81	70	IT expenses	72	84	250	236	316
55	44	44	9	13	Marketing	15	11	52	50	64
<b>1182</b>	<b>889</b>	<b>936</b>	<b>294</b>	<b>300</b>	<b>Payroll and general administration expenses</b>	<b>351</b>	<b>345</b>	<b>1091</b>	<b>1044</b>	<b>1381</b>
<b>184</b>	<b>142</b>	<b>127</b>	<b>46</b>	<b>45</b>	<b>Depreciation</b>	<b>46</b>	<b>47</b>	<b>130</b>	<b>144</b>	<b>192</b>
26	20	11	4	3	Operating expenses, premises	7	8	24	33	42
20	0	0	0	0	Wealth tax	0	0	0	0	20
91	75	58	24	20	Other operating expenses	31	36	94	112	136
<b>137</b>	<b>96</b>	<b>69</b>	<b>28</b>	<b>23</b>	<b>Total other operating expenses</b>	<b>37</b>	<b>44</b>	<b>117</b>	<b>145</b>	<b>199</b>
<b>1503</b>	<b>1127</b>	<b>1133</b>	<b>369</b>	<b>368</b>	<b>Total operating expenses</b>	<b>435</b>	<b>436</b>	<b>1338</b>	<b>1334</b>	<b>1772</b>

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

PARENT BANK						GROUP				
2023	01/01- 30/09-23	01/01- 30/09-24	3Q 2023	3Q 2024		3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
-4	-13	47	18	21	Losses on loans in the period	24	11	54	15	40
53	65	28	9	-12	Losses on guarantees, unused credit facilities and loan approvals in the period	-12	9	27	68	55
<b>49</b>	<b>53</b>	<b>75</b>	<b>27</b>	<b>10</b>	<b>Loss cost for the period</b>	<b>12</b>	<b>20</b>	<b>81</b>	<b>82</b>	<b>95</b>



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

	GROUP					
30/09-24				Total calculated by model losses	Individually assessed	
Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model					
	Stage 1	Stage 2	Stage 3		Stage 3	Total
<b>Loss provision in opening balance</b>	<b>319</b>	<b>247</b>	<b>255</b>	<b>821</b>	<b>206</b>	<b>1 026</b>
Transferred to 12-month ECL (Stage 1)	57	-50	-7	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-23	47	-24	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Calculated by model	-1	-19	20	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3)						
– Individually assessed	0	-1	-14	-15	15	0
Net new measurement of losses	-79	105	76	102	74	176
Newly issued or acquired financial assets	142	64	8	214	9	223
Financial assets derecognised	-108	-86	-106	-300	-50	-350
Currency effects and other changes	0	0	0	0	0	0
<b>Loss provision closing balance</b>	<b>307</b>	<b>307</b>	<b>208</b>	<b>821</b>	<b>255</b>	<b>1 076</b>
Loan loss provision	241	281	176	698	203	900
Provision for guarantees, unused credit facilities and loan approvals	66	26	32	124	52	176
<b>Total loss provision</b>	<b>307</b>	<b>307</b>	<b>208</b>	<b>821</b>	<b>255</b>	<b>1 076</b>
Gross lending recognised at amortised cost, allocated to different stages						
– opening balance	220 503	14 636	940	236 079	494	236 572
Gross lending recognised at amortised cost, allocated to different stages						
– closing balance	237 362	18 275	822	256 459	436	256 895
<b>Distribution corporate/retail customers</b>						
<i>Write-downs in opening balance</i>						
Corporate customers	264	181	201	647	198	845
Retail customers	55	66	54	174	8	181
<b>Total write-down</b>	<b>319</b>	<b>247</b>	<b>255</b>	<b>821</b>	<b>206</b>	<b>1 026</b>
<i>Write-downs closing balance</i>						
Corporate customers	250	221	149	620	247	868
Retail customers	57	86	58	201	7	208
<b>Total write-down</b>	<b>307</b>	<b>307</b>	<b>208</b>	<b>821</b>	<b>255</b>	<b>1 076</b>
<b>Loss cost for the period</b>						
Changes in individual write-downs for the period						49
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						31
Confirmed loss in the period with no previous individual write-down						11
Recoveries in previously confirmed write-downs						-11
Net effect on profit/loss from individual write-downs						80
Changes in losses for the period, calculated by model (Stage 1–3)						1
<b>Loss cost for the period on loans, guarantees, unused credit and loan approvals</b>						<b>81</b>
Gross lending recognised at amortised cost closing balance	237 362	18 275	822	256 459	436	256 895
Loss write-down	-241	-281	-176	-698	-203	-900
Net lending recognised at amortised cost in the balance sheet	237 121	17 994	647	255 762	233	255 995
Loans valued at fair value						20 309
<b>Capitalised lending closing balance</b>						<b>276 303</b>

ECL = Expected Credit Loss

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

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

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

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

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

Confirmation of the loss write-down (booked against the customer's commitment) takes place when all security has been realised and it is certain that the bank will receive no further payments on the loan. The claim on the customer remains and will be followed up, unless it has been agreed with the customer that the loan is to be written off.

Write-downs of guarantees, unused credit facilities and loan approvals include off-balance sheet items and are recognised as debt obligations in the accounts.

30/09-23 Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	GROUP					
	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
<b>Loss provision in opening balance</b>	<b>199</b>	<b>336</b>	<b>205</b>	<b>739</b>	<b>237</b>	<b>976</b>
Transferred to 12-month ECL (Stage 1)	89	-85	-4	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-20	35	-7	7	-7	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-1	-27	30	2	-2	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-12	-18	-30	30	0
Net new measurement of losses	-20	31	80	91	170	261
Newly issued or acquired financial assets	132	55	19	206	6	212
Financial assets derecognised	-71	-64	-53	-187	-244	-431
Currency effects and other changes	0	0	0	0	1	1
<b>Loss provision closing balance</b>	<b>307</b>	<b>269</b>	<b>251</b>	<b>828</b>	<b>189</b>	<b>1 017</b>
Loan loss provision	219	230	218	667	189	856
Provision for guarantees, unused credit facilities and loan approvals	88	40	33	161	0	161
<b>Total loss provision</b>	<b>307</b>	<b>269</b>	<b>251</b>	<b>828</b>	<b>189</b>	<b>1 017</b>
Gross lending recognised at amortised cost, allocated to different stages – opening balance	189 124	12 010	776	201 910	624	202 534
Gross lending recognised at amortised cost, allocated to different stages – closing balance	212 228	14 409	916	227 553	510	228 063
<b>Distribution corporate/retail customers</b>						
<i>Write-downs in opening balance</i>						
Corporate customers	172	278	177	628	227	855
Retail customers	26	57	27	111	10	120
<b>Total write-down</b>	<b>199</b>	<b>336</b>	<b>205</b>	<b>739</b>	<b>237</b>	<b>976</b>
<i>Write-downs closing balance</i>						
Corporate customers	242	211	205	658	182	840
Retail customers	65	59	46	170	7	177
<b>Total write-down</b>	<b>307</b>	<b>269</b>	<b>251</b>	<b>828</b>	<b>189</b>	<b>1 017</b>
<b>Loss cost for the period</b>						
Changes in individual write-downs for the period						-47
Currency gain and other changes						1
Confirmed loss in the period with previous individual write-down						13
Confirmed loss in the period with no previous individual write-down						35
Recoveries in previously confirmed write-downs						-8
Net effect on profit/loss from individual write-downs						-7
Changes in losses for the period, calculated by model (Stage 1–3)						89
<b>Loss cost for the period on loans, guarantees, unused credit and loan approvals</b>						<b>82</b>
Gross lending recognised at amortised cost closing balance	212 228	14 409	916	227 553	510	228 063
Loss write-down	-219	-230	-218	-667	-189	-856
Net lending recognised at amortised cost in the balance sheet	212 008	14 180	698	226 886	321	227 207
Loans valued at fair value						20 268
<b>Capitalised lending closing balance</b>						<b>247 475</b>

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

PARENT BANK						
30/09-24 Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3	Stage 3		
	<b>Loss provision in opening balance</b>	<b>287</b>	<b>205</b>	<b>233</b>	<b>725</b>	
Transferred to 12-month ECL (Stage 1)	47	-43	-5	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-22	41	-19	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-1	-17	18	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-1	-14	-15	15	0
Net new measurement of losses	-68	87	65	84	74	159
Newly issued or acquired financial assets	138	65	8	210	9	219
Financial assets derecognised	-103	-79	-102	-284	-50	-333
Currency effects and other changes	0	0	0	0	0	0
<b>Loss provision closing balance</b>	<b>279</b>	<b>257</b>	<b>184</b>	<b>720</b>	<b>255</b>	<b>975</b>
Loan loss provision	214	232	152	598	203	800
Provision for guarantees, unused credit facilities and loan approvals	65	26	32	122	52	174
<b>Total loss provision</b>	<b>279</b>	<b>257</b>	<b>184</b>	<b>720</b>	<b>255</b>	<b>975</b>
<b>Loss cost for the period</b>						
Changes in individual write-downs for the period						49
Currency gain and other changes						0
Confirmed loss in the period with previous individual write-down						31
Confirmed loss in the period with no previous individual write-down						10
Recoveries in previously confirmed write-downs						-10
Net effect on profit/loss from individual write-downs						80
Changes in losses for the period, calculated by model (Stage 1–3)						-4
<b>Loss cost for the period on loans, guarantees, unused credit and loan approvals</b>						<b>75</b>
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	105 562	13 772	676	120 010	435	120 445
Loss write-down	-214	-232	-152	-598	-203	-800
Net lending	105 348	13 540	524	119 412	232	119 645
Loans valued at fair value						6 281
<b>Capitalised lending closing balance</b>						<b>125 925</b>

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

PARENT BANK						
30/09-23 Changes in write-downs under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3	Stage 3		
	<b>Loss provision in opening balance</b>	<b>190</b>	<b>303</b>	<b>194</b>	<b>687</b>	
Transferred to 12-month ECL (Stage 1)	77	-73	-4	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-20	33	-6	7	-7	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-1	-26	29	2	-2	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-12	-18	-30	30	0
Net new measurement of losses	-20	11	59	50	170	220
Newly issued or acquired financial assets	126	55	26	207	6	213
Financial assets derecognised	-69	-57	-48	-174	-244	-418
Currency effects and other changes	0	0	0	0	1	1
<b>Loss provision closing balance</b>	<b>282</b>	<b>233</b>	<b>233</b>	<b>748</b>	<b>189</b>	<b>938</b>
Loan loss provision	196	194	199	590	189	779
Provision for guarantees, unused credit facilities and loan approvals	86	39	33	158	0	159
<b>Total loss provision</b>	<b>282</b>	<b>233</b>	<b>233</b>	<b>748</b>	<b>189</b>	<b>938</b>
<b>Loss cost for the period</b>						
Changes in individual write-downs for the period						-47
Currency gain and other changes						1
Confirmed loss in the period with previous individual write-down						13
Confirmed loss in the period with no previous individual write-down						32
Recoveries in previously confirmed write-downs						-7
Net effect on profit/loss from individual write-downs						-9
Changes in losses for the period, calculated by model (Stage 1–3)						62
<b>Loss cost for the period on loans, guarantees, unused credit and loan approvals</b>						<b>53</b>
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	93 831	10 954	827	105 611	510	106 121
Loss write-down	-196	-194	-199	-590	-189	-779
Net lending	93 635	10 759	627	105 021	321	105 342
Loans valued at fair value						5 147
<b>Capitalised lending closing balance</b>						<b>110 489</b>

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

GROUP

30/09-24	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
<b>Gross lending recognised at amortised cost</b>						
<b>Gross lending opening balance</b>	<b>220 503</b>	<b>14 636</b>	<b>940</b>	<b>236 079</b>	<b>494</b>	<b>236 572</b>
Transferred to 12-month ECL (Stage 1)	3 310	-3 280	-31	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-7 419	7 544	-124	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-133	-250	384	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-9	-14	-38	-60	60	0
Newly issued or acquired financial assets	69 673	3 745	59	73 477	15	73 491
Financial assets derecognised	-52 782	-5 160	-444	-58 386	-143	-58 529
Net change in existing loans	4 220	1 055	76	5 350	10	5 360
Gross lending closing balance recognised at amortised cost	<b>237 362</b>	<b>18 275</b>	<b>822</b>	<b>256 459</b>	<b>436</b>	<b>256 895</b>
Impairment loss	-241	-281	-176	-698	-203	-900
Net lending at closing balance recognised at amortised cost	237 121	17 994	647	255 762	233	255 995
Lending valued at fair value						20 309
<b>Capitalised lending closing balance</b>						<b>276 303</b>
<b>Gross lending recognised at amortised cost, allocated to different stages closing balance</b>	<b>237 362</b>	<b>18 275</b>	<b>822</b>	<b>256 459</b>	<b>436</b>	<b>256 895</b>
* Of which corporate customers	50 498	11 312	516	62 326	427	62 753
* Of which retail customers – mortgages	186 196	6 782	297	193 274	0	193 274
* Of which retail customers – unsecured loans/other	668	182	9	859	9	867

30/09-23	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
<b>Gross lending recognised at amortised cost</b>						
<b>Gross lending opening balance</b>	<b>189 124</b>	<b>12 010</b>	<b>776</b>	<b>201 910</b>	<b>624</b>	<b>202 534</b>
Transferred to 12-month ECL (Stage 1)	4 189	-4 171	-18	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6 925	6 995	-56	13	-13	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-94	-312	407	1	-1	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-10	-260	-48	-318	318	0
Newly issued or acquired financial assets	69 255	3 058	69	72 382	28	72 410
Financial assets derecognised	-48 838	-3 541	-276	-52 655	-449	-53 104
Net change in existing loans	5 526	629	64	6 219	4	6 223
Gross lending closing balance recognised at amortised cost	<b>212 228</b>	<b>14 409</b>	<b>916</b>	<b>227 553</b>	<b>510</b>	<b>228 063</b>
Impairment loss	-219	-230	-218	-667	-189	-856
Net lending at closing balance recognised at amortised cost	212 008	14 180	698	226 886	321	227 207
Lending valued at fair value						20 268
<b>Capitalised lending closing balance</b>						<b>247 475</b>
<b>Gross lending recognised at amortised cost, allocated to different stages closing balance</b>	<b>212 228</b>	<b>14 409</b>	<b>916</b>	<b>227 553</b>	<b>510</b>	<b>228 063</b>
* Of which corporate customers	45 630	9 172	672	55 474	499	55 973
* Of which retail customers – mortgages	166 037	5 120	236	171 394	0	171 394
* Of which retail customers – unsecured loans/other	561	117	8	686	11	696

## Note 10 Defaults and other problem loans

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

PARENT BANK				GROUP		
30/09-24				30/09-24		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
89	474	563	Gross loans in defaults of payment exceeding 90 days	162	477	639
93	463	556	Gross other defaults and other problem loans	177	466	643
<b>183</b>	<b>937</b>	<b>1 120</b>	<b>Gross default and other problem loans</b>	<b>339</b>	<b>943</b>	<b>1 282</b>
-40	-315	-354	- Total write-downs stage 3	-63	-315	-378
<b>143</b>	<b>622</b>	<b>765</b>	<b>Net default and other problem loans</b>	<b>276</b>	<b>628</b>	<b>904</b>
30/09-23				30/09-23		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
77	665	743	Gross loans in defaults of payment exceeding 90 days	87	665	753
113	501	614	Gross other defaults and other problem loans	202	506	708
<b>190</b>	<b>1 166</b>	<b>1 356</b>	<b>Gross default and other problem loans</b>	<b>289</b>	<b>1 171</b>	<b>1 461</b>
-31	-358	-388	- Total write-downs stage 3	-49	-358	-407
<b>159</b>	<b>809</b>	<b>968</b>	<b>Net default and other problem loans</b>	<b>240</b>	<b>813</b>	<b>1 054</b>

### Age distribution of commitments in default

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

PARENT BANK				GROUP		
30/09-24				30/09-24		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
71	333	404	Up to 30 days	171	337	508
30	222	252	31-90 days	89	224	313
89	474	563	More than 90 days	162	477	639
<b>190</b>	<b>1 029</b>	<b>1 220</b>	<b>Gross loans in default of payment</b>	<b>422</b>	<b>1 038</b>	<b>1 460</b>
30/09-23				30/09-23		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
88	801	889	Up to 30 days	185	808	993
67	41	108	31-90 days	87	43	131
77	665	743	More than 90 days	87	665	753
<b>232</b>	<b>1 507</b>	<b>1 739</b>	<b>Gross loans in default of payment</b>	<b>360</b>	<b>1 517</b>	<b>1 876</b>



## Note 11 Loans by sector and industry

PARENT BANK				GROUP		
31/12-23	30/09-23	30/09-24		30/09-24	30/09-23	31/12-23
11 090	10 203	12 031	Primary industries	12 460	10 596	11 499
3 621	4 056	4 959	Manufacturing and mining	5 050	4 128	3 696
2 628	2 466	3 139	Power and water supply	3 141	2 476	2 637
7 017	6 847	6 988	Building and construction	7 363	7 210	7 369
2 991	2 936	2 917	Commerce	3 058	3 067	3 130
9 086	8 940	8 042	International shipping and transport	8 370	9 252	9 385
634	587	591	Hotel and restaurants	636	638	682
18 708	17 125	21 062	Property management	21 087	17 156	18 740
3 552	3 288	3 485	Services	4 307	4 000	4 256
63	64	61	Municipal/public sector	61	64	63
554	449	571	Other financial undertakings	571	449	554
59 944	56 962	63 846	Total corporate sector	66 103	59 037	62 010
55 062	54 306	62 879	Retail customers	211 100	189 294	194 634
<b>115 006</b>	<b>111 268</b>	<b>126 725</b>	<b>Total gross loans to customers</b>	<b>277 203</b>	<b>248 331</b>	<b>256 644</b>
784	779	800	Total write-downs on loans	900	856	878
<b>114 222</b>	<b>110 489</b>	<b>125 925</b>	<b>Total net loans to customers</b>	<b>276 303</b>	<b>247 475</b>	<b>255 767</b>

## Note 12 Deposits by sector and industry

PARENT BANK				GROUP		
31/12-23	30/09-23	30/09-24		30/09-24	30/09-23	31/12-23
6 252	6 445	7 002	Primary industries	7 002	6 445	6 252
9 907	9 966	7 351	Manufacturing and mining	7 351	9 966	9 907
1 227	1 465	880	Power and water supply	880	1 465	1 227
3 859	3 615	3 946	Building and construction	3 946	3 615	3 859
3 310	3 773	3 084	Commerce	3 084	3 773	3 310
6 137	6 364	7 032	International shipping and transport	7 032	6 364	6 137
573	745	818	Hotel and restaurants	818	745	573
6 390	6 768	6 981	Property management	6 968	6 755	6 379
11 512	11 799	13 821	Services	13 770	11 769	11 470
2 313	1 937	1 315	Municipal/public sector	1 315	1 937	2 313
3 581	3 449	4 027	Other financial undertakings	4 027	3 449	3 581
55 061	56 325	56 259	Total corporate sector	56 195	56 283	55 007
68 587	67 205	77 413	Retail customers	77 419	67 211	68 592
<b>123 648</b>	<b>123 530</b>	<b>133 672</b>	<b>Total deposits to customers</b>	<b>133 614</b>	<b>123 493</b>	<b>123 599</b>

## Note 13 Valuation hierarchy for financial instruments at fair value

### Level 1

Financial instruments traded in active markets are classified as level 1. A market is deemed to be active if the market prices are easily and regularly available from a stock exchange, broker, industry group, pricing service or regulatory authority, and these prices represent actual and regularly occurring market transactions at arm's length. The market price used for financial assets is the applicable purchase price, while the applicable sales price is used for financial commitments. Instruments included in level 1 comprise some treasury certificates.

### Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation methods. These valuation methods maximise the use of observable data where available and, as far as possible, are not based on the group's

own estimates. If all the material data required to determine the fair value of an instrument are observable data, the instrument is included in level 2. Instruments included in level 2 comprise loans to customers, equity instruments on the OTC list, other certificates and bonds, financial derivatives and all financial commitments valued at fair value.

### Level 3

If one or more data items are not based on observable market information, the instrument is included in level 3. Non-listed equity instruments, certain equity instruments on the OTC list and loans to customers valued at fair value are classified at level 3.

#### Financial instruments valued at fair value

30/09-24	Level 1	Level 2	Level 3	GROUP Total
<b>Assets</b>				
Loans to and receivables from customers			20 309	20 309
Shares, units and other equity instruments	612		156	768
Commercial papers and bonds	12 508	26 468		38 976
Financial derivatives		1 608		1 608
Financial derivatives designated for hedge accounting		4 557		4 557
<b>Total</b>	<b>13 119</b>	<b>32 633</b>	<b>20 465</b>	<b>66 217</b>
<b>Liabilities</b>				
Deposits from and debt to customers		1 609		1 609
Securitised debt		34 333		34 333
Financial derivatives		605		605
Financial derivatives designated for hedge accounting		253		253
Subordinated loan capital		208		208
<b>Total</b>	<b>0</b>	<b>37 008</b>	<b>0</b>	<b>37 008</b>

	Loans to customers	Shares
<b>Financial instruments in level 3 – opening balance</b>	<b>20 072</b>	<b>174</b>
Additions/acquisitions	3 571	15
Sales/redemption/repayment	-3 558	-28
This years value adjustment	224	-6
Reclassification between levels 2 and 3	0	0
<b>Financial instruments in level 3 – closing balance</b>	<b>20 309</b>	<b>156</b>

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

30/09-23	Level 1	Level 2	Level 3	GROUP Totalt
<b>Assets</b>				
Loans to and receivables from customers			20 268	20 268
Shares, units and other equity instruments	38		248	286
Certificates and bonds	10 720	22 738		33 458
Financial derivatives		3 493		3 493
Financial derivatives designated for hedge accounting		1 619		1 619
<b>Total</b>	<b>10 758</b>	<b>27 850</b>	<b>20 516</b>	<b>59 124</b>
<b>Liabilities</b>				
Deposits from and debt to customers		1 913		1 913
Securitised debt		54 594		54 594
Financial derivatives		1 371		1 371
Financial derivatives designated for hedge accounting		280		280
<b>Total</b>	<b>0</b>	<b>58 158</b>	<b>0</b>	<b>58 158</b>
		<b>Loans to customers</b>	<b>Shares</b>	
<b>Financial instruments in level 3 – opening balance</b>		<b>22 840</b>	<b>183</b>	
Additions/acquisitions		1 455	84	
Sales/redemption/repayment		-3 857	-17	
This years value adjustment		-170	-2	
Reclassification between levels 2 and 3		0	0	
<b>Financial instruments in level 3 – closing balance</b>		<b>20 268</b>	<b>248</b>	

## Note 14 Financial strength

PARENT BANK				GROUP		
31/12-23	30/09-23	30/09-24	Capital adequacy	30/09-24	30/09-23	31/12-23
<b>Risk-weighted volume</b>						
25 517	24 138	27 243	Enterprise – SME	27 255	24 143	25 517
1 039	731	869	Enterprise – Specialised	869	731	1 039
8 186	7 346	7 089	Enterprise – Other	7 089	7 346	8 186
922	886	836	Mass market with secured by property – SME	1 331	1 563	1 618
16 503	15 926	17 351	Mass market with mortgage secured by property – not SME	43 974	41 313	43 019
58	61	48	Mass market – Other SMEs	48	61	58
1 288	1 345	1 378	Mass market – Other not-SMEs	1 441	1 353	1 293
4 942	3 736	6 422	Equity positions IRB	0	0	0
58 455	54 170	61 234	Total credit risk IRB	82 007	76 510	80 729
599	441	235	Central governments or central banks	235	441	599
6 171	8 084	7 732	Institutions	999	951	1 139
0	0	0	Corporates	4 693	4 383	4 584
0	0	0	Retail	4 634	4 179	4 147
1 932	1 768	2 148	Covered bonds	2 281	1 942	2 106
6 500	6 500	7 000	Equity	791	311	586
2 033	1 637	1 474	Other items	4 702	4 268	3 555
17 234	18 429	18 589	Total credit risk standardised approach (SA)	18 334	16 476	16 716
8 391	7 197	8 391	Operational risk	9 052	7 908	9 052
1 414	1 188	490	Risk of credit valuation adjustment for counterparty (CVA)	738	1 297	1 529
<b>85 494</b>	<b>80 984</b>	<b>88 705</b>	<b>Total risk-weighted volume</b>	<b>110 131</b>	<b>102 191</b>	<b>108 026</b>
<b>Own funds</b>						
2 743	2 743	2 743	Equity certificates	2 743	2 743	2 743
-1	-7	-7	Deductions for own equity certificates	-7	-7	-1
1 966	1 966	1 966	Premium reserve	1 966	1 966	1 966
10 750	9 891	10 750	Primary capital	10 750	10 373	11 951
36	36	36	Compensation fund	36	36	36
150	150	150	Gift fund	150	150	150
2 789	2 180	2 764	Equalisation reserve	2 764	2 510	3 612
114	2 267	2 739	Other equity	4 494	3 800	1 299
18 546	19 227	21 142	Total book equity excluding hybrid capital	22 896	21 571	21 755
<b>Deductions</b>						
-199	-202	-184	Goodwill and other intangible assets	-242	-255	-246
			<i>Including effects of regulatory scope of consolidation</i>	-37	-27	-27
21	-8	48	Adj. for unrealised losses/(gains) on debt recorded at fair value	-122	-267	-280
-110	-105	-122	Value adjustments due to the requirements for prudent valuation	-125	-115	-122
-257	-257	-257	Adj. for investments in other financial institutions	-365	-365	-365
-444	-331	-323	Adjusted expected losses IRB-portfolios	-481	-514	-623
0	-1 086	-1 326	Dividend and donations	-1 725	-2 047	-2 023
<b>17 558</b>	<b>17 239</b>	<b>18 977</b>	<b>Common Equity Tier 1 capital <sup>1)</sup></b>	<b>19 837</b>	<b>18 007</b>	<b>18 096</b>
1 650	1 300	2 050	Additional Tier 1 capital	2 050	1 300	1 650
<b>19 208</b>	<b>18 539</b>	<b>21 027</b>	<b>Total Tier 1 capital</b>	<b>21 887</b>	<b>19 307</b>	<b>19 746</b>
2 147	2 268	2 744	Tier 2 instruments - Supplementary capital	2 744	2 268	2 147
<b>21 355</b>	<b>20 806</b>	<b>23 772</b>	<b>Own funds</b>	<b>24 631</b>	<b>21 575</b>	<b>21 893</b>

<sup>1)</sup> The CET1 at the end of the third quarter 2023/2024 includes 50% of the profit for the period, in line with the dividend policy. The CET1 without profit accumulation is 16.4% (16.4)%.

## Note 14 Capital adequacy (cont.)

PARENT BANK				GROUP		
31/12-23	30/09-23	30/09-24	Capital adequacy	30/09-24	30/09-23	31/12-23
			<b>Minimum requirement</b>			
6 840	6 479	7 096	Own funds, minimum requirement; 8%	8 810	8 175	8 642
<b>14 515</b>	<b>14 327</b>	<b>16 675</b>	<b>Own funds, regulatory surplus</b>	<b>15 821</b>	<b>13 400</b>	<b>13 250</b>
13 710	13 594	14 986	<i>of which surplus Common Equity Tier 1 to cover buffer requirement</i>	14 881	13 176	13 234
			<i>Buffer requirements</i>			
2 137	2 025	2 218	Capital conservation buffer requirement; 2,5%	2 753	2 555	2 701
3 847	3 644	3 992	Systemic risk buffer requirement; 4,5%	4 956	4 599	4 861
2 137	2 025	2 218	Countercyclical buffer requirement; 1,5%	2 753	2 555	2 701
<b>8 122</b>	<b>7 694</b>	<b>8 427</b>	<b>Total buffer requirement Common Equity Tier 1</b>	<b>10 462</b>	<b>9 708</b>	<b>10 263</b>
<b>5 588</b>	<b>5 901</b>	<b>6 559</b>	<b>Common Equity Tier 1 capital, regulatory surplus</b>	<b>4 418</b>	<b>3 468</b>	<b>2 972</b>
20,5%	21,3%	21,4%	Common Equity Tier 1 capital	18,0%	17,6%	16,8%
1,9%	1,6%	2,3%	Additional Tier 1 capital	1,9%	1,3%	1,5%
2,5%	2,8%	3,1%	Supplementary capital	2,5%	2,2%	2,0%
<b>25,0%</b>	<b>25,7%</b>	<b>26,8%</b>	<b>Capital adequacy</b>	<b>22,4%</b>	<b>21,1%</b>	<b>20,3%</b>

PARENT BANK				GROUP		
31/12-23	30/09-23	30/09-24	Leverage ratio	30/09-24	30/09-23	31/12-23
187 595	180 685	214 518	Balance sheet items, incl. gross consolidation of associated companies	338 228	305 918	316 489
12 595	20 964	6 943	Off-balance sheet items	11 462	11 777	11 613
45	-812	-196	Regulatory adjustments	-1 673	317	328
200 235	200 837	221 266	Calculation basis for leverage ratio	348 018	318 012	328 429
19 208	18 539	21 027	Core capital	21 887	19 307	19 746
<b>9,6%</b>	<b>9,2%</b>	<b>9,5%</b>	<b>Leverage ratio <sup>2)</sup></b>	<b>6,3%</b>	<b>6,1%</b>	<b>6,0%</b>

<sup>2)</sup> The leverage ratio at the end of the third quarter 2023/2024 includes 50% of the profit for the period, in line with the dividend policy. The leverage ratio without profit accumulation is 5.8% (5.7%).

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

20 største eiere av egenkapitalbevis	No of ECs	Proportion of equity share capital %
Sparebankstiftinga Hardanger	11 954 394	10,90
Skandinaviske Enskilda Banken AB	10 000 634	9,11
Geveran Trading Company LTD	4 397 818	4,01
VPF Eika Egenkapitalbevis	3 507 132	3,20
Verdipapirfondet Alfred Berg Gambak	3 454 026	3,15
Kommunal Landspensjonskasse Gjensidige	3 219 167	2,93
Sparebankstiftelsen Sauda	3 144 264	2,87
Pareto Aksje Norge Verdipapirfond	2 777 147	2,53
Sparebankstiftinga Etne	2 514 296	2,29
Spesialfondet Borea Utbytte	2 175 045	1,98
Blomestø AS	2 000 000	1,82
State Street Bank and Trust Comp	1 847 690	1,68
Brown Brothers Harriman & Co.	1 737 975	1,58
J.P. Morgan SE	1 658 226	1,51
J.P. Morgan SE	1 458 289	1,33
DNB Markets Aksjehandel/-analyse	1 235 323	1,13
Sparebankstiftelsen Sparebanken Vest	1 193 958	1,09
Spar Shipping AS	1 183 480	1,08
Meteva AS	1 148 386	1,05
MP Pensjon	1 085 436	0,99
<b>Total</b>	<b>61 692 686</b>	<b>56,23</b>

### Turnover statistics, the last 12 months

Volume OSE (number)	Market price ultimo	Market price ultimo
Oktober	1 116 289	102,40
November	1 320 214	101,00
Desember	955 388	109,40
Januar	985 230	111,00
Februar	1 553 762	117,60
Mars	1 162 489	116,40
April	1 428 031	127,78
Mai	1 420 863	130,94
Juni	1 713 931	125,50
Juli	1 009 637	140,00
August	1 548 462	132,38
September	2 032 699	125,58

Sparebanken Vest has paid a dividend of 7.50 NOK per equity certificate. The equity certificates was traded ex dividend as of 22 March 2024.

Owner fraction (Parent bank)	31/12-21	31/12-22	31/12-23	30/09-24
Equity certificate capital	2 678	2 740	2 742	2 736
Share premium reserve	1 837	1 966	1 966	1 966
Equalisation reserve	2 016	2 523	2 789	2 764
<b>A Total equity certificate capital</b>	<b>6 532</b>	<b>7 230</b>	<b>7 497</b>	<b>7 467</b>
Primary capital	9 641	10 373	10 750	10 750
Compensation fund	14	36	36	36
Gift fund	150	150	150	150
<b>B Total primary capital</b>	<b>9 806</b>	<b>10 559</b>	<b>10 936</b>	<b>10 936</b>
<b>Owner fraction (A/(A+B))</b>	<b>40,0%</b>	<b>40,6%</b>	<b>40,7%</b>	<b>40,6%</b>
<b>Weighted owner fraction</b>	<b>39,9%</b>	<b>40,0%</b>	<b>40,6%</b>	<b>40,7%</b>



## Note 16 Securitised debt and subordinated loan capital

### GROUP

Change in securitised debt – Book value	31/12-23	Issued	Matured/ redeemed	Change in exchange rate	Other changes	30/09-24
Senior preferred bonds	12 382	4 750	-4 304	97	113	13 038
Senior non-preferred bonds	10 306	2 100			152	12 558
Covered bonds	123 796	13 284	-11 922	2 668	1 337	129 163
<b>Total securitised debt</b>	<b>146 484</b>	<b>20 134</b>	<b>-16 226</b>	<b>2 765</b>	<b>1 601</b>	<b>154 759</b>

### Subordinated loan capital

Ordinary subordinated loan capital	2 165	1 100	-500		9	2 775
<b>Total subordinated loans</b>	<b>2 165</b>	<b>1 100</b>	<b>-500</b>	<b>0</b>	<b>9</b>	<b>2 775</b>

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Credit institutions, borrowings	40					40
Senior bonds		685	2 435	8 350	1 487	12 957
Senior non-preferred bonds			4 550	7 800		12 350
Covered bonds	123		15 460	103 525	11 310	130 418
Subordinated loan capital				2 150	600	2 750
<b>Total borrowings from capital market</b>	<b>163</b>	<b>685</b>	<b>22 445</b>	<b>121 825</b>	<b>13 397</b>	<b>158 515</b>

### PARENT BANK

Change in securitised debt – Book value	31/12-23	Issued	Matured/ redeemed	Change in exchange rate	Other changes	30/09-24
Senior preferred bonds	12 382	4 750	-4 304	97	113	13 038
Senior non-preferred bonds	10 306	2 100			152	12 558
<b>Total securitised debt</b>	<b>22 689</b>	<b>6 850</b>	<b>-4 304</b>	<b>97</b>	<b>265</b>	<b>25 596</b>

### Subordinated loan capital

Ordinary subordinated loan capital	2 165	1 100	-500		9	2 775
<b>Total subordinated loans</b>	<b>2 165</b>	<b>1 100</b>	<b>-500</b>	<b>0</b>	<b>9</b>	<b>2 775</b>

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Credit institutions, borrowings	40					40
Senior bonds		685	2 435	8 350	1 487	12 957
Senior non-preferred bonds			4 550	7 800		12 350
Subordinated loan capital				2 150	600	2 750
<b>Total borrowings from capital market</b>	<b>40</b>	<b>685</b>	<b>6 985</b>	<b>18 300</b>	<b>2 087</b>	<b>28 097</b>

## Profit development – year-to-date (group)

	30/09-24	30/06-24	31/03-24	31/12-23	30/09-23	30/06-23	31/03-23	31/12-22	30/09-22
Interest income and similar income	14 015	9 203	4 508	14 490	10 143	6 274	2 981	7 671	5 003
Interest expenses and similar expenses	9 442	6 204	3 045	9 249	6 343	3 867	1 806	3 677	2 145
<b>Net interest and credit commission income</b>	<b>4 573</b>	<b>2 999</b>	<b>1 462</b>	<b>5 242</b>	<b>3 800</b>	<b>2 407</b>	<b>1 175</b>	<b>3 994</b>	<b>2 858</b>
Commission income and income from banking services	649	412	200	783	562	359	168	775	520
Commission expenses and expenses relating to banking services	123	78	38	129	96	67	32	116	88
Net banking services	526	334	162	654	466	293	136	658	433
Income from ownership interests in associated companies	199	114	36	215	135	113	53	262	167
Net gain/(loss) on financial instruments	147	40	25	-87	-64	-24	-4	74	252
Other operating income	227	151	57	263	209	144	66	256	203
Net other operating income	1 098	640	280	1 044	747	526	252	1 250	1 055
<b>Net operating income</b>	<b>5 671</b>	<b>3 638</b>	<b>1 742</b>	<b>6 285</b>	<b>4 547</b>	<b>2 933</b>	<b>1 427</b>	<b>5 244</b>	<b>3 913</b>
Payroll and general administration expenses	1 091	739	362	1 381	1 044	699	356	1 292	960
Depreciation	130	83	41	192	144	97	49	218	161
Other operating expenses	117	80	40	199	145	101	45	177	114
Total operating expenses	1 338	903	443	1 772	1 334	898	450	1 687	1 235
<b>Profit before write-downs and tax</b>	<b>4 333</b>	<b>2 736</b>	<b>1 299</b>	<b>4 513</b>	<b>3 213</b>	<b>2 035</b>	<b>977</b>	<b>3 556</b>	<b>2 678</b>
Write-downs and losses on loans and guarantees	81	68	44	95	82	62	33	52	14
<b>Pre-tax profit</b>	<b>4 253</b>	<b>2 668</b>	<b>1 256</b>	<b>4 418</b>	<b>3 131</b>	<b>1 974</b>	<b>944</b>	<b>3 504</b>	<b>2 664</b>
Tax	684	342	32	874	587	316	74	687	495
<b>Profit for the period</b>	<b>3 568</b>	<b>2 326</b>	<b>1 224</b>	<b>3 545</b>	<b>2 543</b>	<b>1 657</b>	<b>870</b>	<b>2 817</b>	<b>2 168</b>
<b>AVERAGE TOTAL ASSETS</b>	<b>320 078</b>	<b>316 598</b>	<b>312 645</b>	<b>286 870</b>	<b>281 546</b>	<b>275 656</b>	<b>269 829</b>	<b>251 847</b>	<b>247 667</b>
<b>PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS</b>									
Interest income and similar income	5,85	5,85	5,80	5,05	4,82	4,59	4,48	3,05	2,70
Interest expenses and similar expenses	3,97	3,96	3,96	3,26	3,05	2,86	2,75	1,48	1,18
<b>Net interest and credit commission income</b>	<b>1,86</b>	<b>1,86</b>	<b>1,83</b>	<b>1,79</b>	<b>1,77</b>	<b>1,73</b>	<b>1,73</b>	<b>1,56</b>	<b>1,52</b>
Commission income and income from banking services	0,27	0,26	0,26	0,27	0,27	0,26	0,25	0,31	0,28
Commission expenses and expenses relating to banking services	0,05	0,05	0,05	0,04	0,05	0,05	0,05	0,05	0,05
Net banking services	0,22	0,21	0,21	0,23	0,22	0,21	0,20	0,26	0,23
Income from ownership interests in associated companies	0,08	0,07	0,05	0,07	0,06	0,08	0,08	0,10	0,09
Net gain/(loss) on financial instruments	0,06	0,03	0,03	-0,03	-0,03	-0,02	-0,01	0,03	0,14
Other operating income	0,09	0,10	0,07	0,09	0,10	0,11	0,10	0,10	0,11
Net other operating income	0,46	0,41	0,36	0,36	0,35	0,38	0,38	0,50	0,57
<b>Net operating income</b>	<b>2,32</b>	<b>2,26</b>	<b>2,19</b>	<b>2,16</b>	<b>2,13</b>	<b>2,11</b>	<b>2,11</b>	<b>2,06</b>	<b>2,09</b>
Payroll and general administration expenses	0,46	0,47	0,47	0,48	0,50	0,51	0,53	0,51	0,52
Depreciation	0,05	0,05	0,05	0,07	0,07	0,07	0,07	0,09	0,09
Other operating expenses	0,05	0,05	0,05	0,07	0,07	0,07	0,07	0,07	0,06
Total operating expenses	0,56	0,57	0,57	0,62	0,63	0,66	0,68	0,67	0,67
<b>Profit before write-downs and tax</b>	<b>1,76</b>	<b>1,69</b>	<b>1,62</b>	<b>1,54</b>	<b>1,49</b>	<b>1,46</b>	<b>1,43</b>	<b>1,39</b>	<b>1,43</b>
Write-downs and losses on loans and guarantees	0,03	0,04	0,06	0,03	0,04	0,05	0,05	0,02	0,01
<b>Pre-tax profit</b>	<b>1,73</b>	<b>1,65</b>	<b>1,57</b>	<b>1,50</b>	<b>1,45</b>	<b>1,41</b>	<b>1,38</b>	<b>1,37</b>	<b>1,42</b>
Tax	0,27	0,20	0,03	0,30	0,28	0,23	0,11	0,27	0,27
<b>Profit for the period</b>	<b>1,45</b>	<b>1,44</b>	<b>1,54</b>	<b>1,20</b>	<b>1,17</b>	<b>1,18</b>	<b>1,27</b>	<b>1,10</b>	<b>1,15</b>

## Profit development – isolated (group)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Interest income and similar income	4 812	4 695	4 508	4 347	3 869	3 293	2 981	2 668	1 978
Interest expenses and similar expenses	3 238	3 159	3 045	2 906	2 476	2 060	1 806	1 533	937
<b>Net interest and credit commission income</b>	<b>1 574</b>	<b>1 536</b>	<b>1 462</b>	<b>1 442</b>	<b>1 393</b>	<b>1 232</b>	<b>1 175</b>	<b>1 136</b>	<b>1 041</b>
Commission income and income from banking services	237	212	200	220	203	191	168	254	187
Commission expenses and expenses relating to banking services	45	40	38	33	29	35	32	29	34
Net banking services	192	172	162	188	173	156	136	226	153
Income from ownership interests in associated companies	84	78	36	79	22	60	53	95	68
Net gain/(loss) on financial instruments	107	16	25	-23	-40	-20	-4	-178	173
Other operating income	76	94	57	53	65	77	66	53	59
Net other operating income	459	360	280	297	221	274	252	195	453
<b>Net operating income</b>	<b>2 032</b>	<b>1 896</b>	<b>1 742</b>	<b>1 739</b>	<b>1 614</b>	<b>1 506</b>	<b>1 427</b>	<b>1 331</b>	<b>1 495</b>
Payroll and general administration expenses	351	377	362	337	345	344	356	332	318
Depreciation	46	43	41	48	47	48	49	57	55
Other operating expenses	37	39	40	54	44	56	45	63	38
Total operating expenses	435	459	443	439	436	448	450	452	410
<b>Profit before write-downs and tax</b>	<b>1 597</b>	<b>1 437</b>	<b>1 299</b>	<b>1 300</b>	<b>1 178</b>	<b>1 058</b>	<b>977</b>	<b>878</b>	<b>1 084</b>
Write-downs and losses on loans and guarantees	12	25	44	13	20	29	33	38	-10
<b>Pre-tax profit</b>	<b>1 585</b>	<b>1 412</b>	<b>1 256</b>	<b>1 287</b>	<b>1 157</b>	<b>1 030</b>	<b>944</b>	<b>840</b>	<b>1 095</b>
Tax	342	310	32	286	271	242	74	191	249
<b>Profit for the period</b>	<b>1 243</b>	<b>1 102</b>	<b>1 224</b>	<b>1 001</b>	<b>886</b>	<b>787</b>	<b>870</b>	<b>649</b>	<b>846</b>
<b>AVERAGE TOTAL ASSETS (isolated)</b>	<b>326 850</b>	<b>320 523</b>	<b>312 645</b>	<b>302 437</b>	<b>293 177</b>	<b>281 618</b>	<b>269 829</b>	<b>264 254</b>	<b>256 363</b>
<b>PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS</b>									
Interest income and similar income	5,86	5,89	5,80	5,70	5,24	4,69	4,48	4,01	3,06
Interest expenses and similar expenses	3,99	4,01	3,96	3,85	3,39	2,96	2,75	2,33	1,47
<b>Net interest and credit commission income</b>	<b>1,87</b>	<b>1,88</b>	<b>1,83</b>	<b>1,85</b>	<b>1,85</b>	<b>1,73</b>	<b>1,73</b>	<b>1,67</b>	<b>1,59</b>
Commission income and income from banking services	0,29	0,27	0,26	0,29	0,27	0,27	0,25	0,38	0,29
Commission expenses and expenses relating to banking services	0,05	0,05	0,05	0,04	0,04	0,05	0,05	0,04	0,05
Net banking services	0,23	0,22	0,21	0,25	0,23	0,22	0,20	0,34	0,24
Income from ownership interests in associated companies	0,10	0,10	0,05	0,10	0,03	0,09	0,08	0,14	0,11
Net gain/(loss) on financial instruments	0,13	0,02	0,03	-0,03	-0,05	-0,03	-0,01	-0,27	0,27
Other operating income	0,09	0,12	0,07	0,07	0,09	0,11	0,10	0,08	0,09
Net other operating income	0,56	0,45	0,36	0,39	0,30	0,39	0,38	0,29	0,70
<b>Net operating income</b>	<b>2,42</b>	<b>2,33</b>	<b>2,19</b>	<b>2,24</b>	<b>2,15</b>	<b>2,12</b>	<b>2,11</b>	<b>1,97</b>	<b>2,29</b>
Payroll and general administration expenses	0,43	0,47	0,47	0,44	0,47	0,49	0,53	0,50	0,49
Depreciation	0,06	0,05	0,05	0,06	0,06	0,07	0,07	0,09	0,08
Other operating expenses	0,05	0,05	0,05	0,07	0,06	0,08	0,07	0,10	0,06
Total operating expenses	0,53	0,58	0,57	0,58	0,59	0,64	0,68	0,68	0,64
<b>Profit before write-downs and tax</b>	<b>1,89</b>	<b>1,75</b>	<b>1,62</b>	<b>1,66</b>	<b>1,56</b>	<b>1,48</b>	<b>1,43</b>	<b>1,29</b>	<b>1,66</b>
Write-downs and losses on loans and guarantees	0,02	0,03	0,06	0,02	0,03	0,04	0,05	0,06	-0,02
<b>Pre-tax profit</b>	<b>1,88</b>	<b>1,72</b>	<b>1,57</b>	<b>1,65</b>	<b>1,53</b>	<b>1,44</b>	<b>1,38</b>	<b>1,23</b>	<b>1,67</b>
Tax	0,40	0,38	0,03	0,38	0,37	0,34	0,11	0,29	0,38
<b>Profit for the period</b>	<b>1,46</b>	<b>1,33</b>	<b>1,53</b>	<b>1,27</b>	<b>1,16</b>	<b>1,09</b>	<b>1,27</b>	<b>0,94</b>	<b>1,29</b>

## Balance sheet development (group)

	30/09-24	30/06-24	31/03-24	31/12-23	30/09-23	30/06-23	31/03-23	31/12-22	30/09-22
<b>Assets</b>									
Cash and receivables from central banks	364	540	177	387	218	514	101	143	1 397
Loans to and receivables from credit institutions	111	1 175	2 759	3 154	1 168	553	1 202	1 018	2 687
Loans to and receivables from customers	276 303	272 024	264 559	255 767	247 475	240 227	231 264	224 494	217 843
Shares, units and other equity instruments	768	654	619	560	286	280	304	226	234
Commercial papers and bonds	38 976	38 860	37 868	36 560	33 458	34 464	31 141	30 825	31 222
Financial derivatives	6 165	4 629	5 931	5 401	5 112	7 005	5 616	2 575	3 575
Shareholdings in associated companies	3 320	3 003	2 859	2 798	2 618	2 561	2 639	2 586	2 223
Deferred tax assets	348	205	176	256	263	117	92	173	0
Pension funds	123	123	123	123	100	100	100	100	96
Other intangible assets	238	247	249	252	261	272	275	276	276
Tangible fixed assets	628	650	666	660	657	665	674	655	650
Prepaid expenses	56	102	129	44	45	88	123	107	45
Other assets	506	589	407	532	4 230	1 617	936	633	2 784
<b>Total assets</b>	<b>327 907</b>	<b>322 802</b>	<b>316 522</b>	<b>306 495</b>	<b>295 891</b>	<b>288 462</b>	<b>274 467</b>	<b>263 812</b>	<b>263 032</b>
<b>Liabilities and equity</b>									
Deposits from and debt to credit institutions	6 675	5 237	7 175	5 454	4 475	6 986	5 326	3 095	2 072
Deposits from and debt to customers	133 614	134 175	127 366	123 599	123 493	123 654	115 626	112 274	108 124
Securitised debt	154 759	152 840	150 919	146 484	136 457	128 922	124 480	119 836	122 366
Financial derivatives	858	1 519	1 219	1 670	1 651	1 574	1 208	1 922	1 831
Accrued expenses and pre-paid income	195	192	217	203	197	208	222	220	185
Pension commitments	167	167	167	167	136	136	136	139	132
Deferred tax	0	0	0	0	0	0	0	0	46
Other provision for commitments	176	187	191	149	161	153	128	96	100
Tax payable	702	212	275	1 028	732	388	126	736	597
Subordinated loan capital	2 775	2 769	2 300	2 165	2 285	1 963	1 961	1 855	1 827
Other liabilities	2 997	1 709	3 826	2 152	3 403	2 301	4 172	1 746	5 082
<b>Total liabilities</b>	<b>302 917</b>	<b>299 007</b>	<b>293 654</b>	<b>283 071</b>	<b>272 991</b>	<b>266 285</b>	<b>253 384</b>	<b>241 919</b>	<b>242 362</b>
Equity certificates	2 743	2 743	2 743	2 743	2 743	2 743	2 743	2 743	2 683
Own equity certificates	-7	0	0	-1	-7	-2	-2	-3	-4
Premium reserve	1 966	1 966	1 966	1 966	1 966	1 966	1 966	1 966	1 837
Equalisation reserve	2 764	2 791	2 791	3 612	2 510	2 526	2 526	3 127	2 020
Total equity certificate capital	7 467	7 500	7 500	8 320	7 212	7 234	7 233	7 833	6 537
Primary capital	10 750	10 750	10 750	11 951	10 373	10 373	10 373	11 254	9 641
Gift fund	150	150	150	150	150	150	150	150	150
Compensation fund	36	36	36	36	36	36	36	36	14
Total primary capital	10 936	10 936	10 936	12 136	10 559	10 559	10 559	11 440	9 806
Other equity	4 494	3 274	2 355	1 299	3 800	2 875	2 125	1 189	3 221
Hybrid capital	2 094	2 085	2 077	1 668	1 329	1 510	1 166	1 431	1 106
<b>Total equity</b>	<b>24 990</b>	<b>23 795</b>	<b>22 868</b>	<b>23 423</b>	<b>22 900</b>	<b>22 177</b>	<b>21 082</b>	<b>21 893</b>	<b>20 670</b>
<b>Total liabilities and equity</b>	<b>327 907</b>	<b>322 802</b>	<b>316 522</b>	<b>306 495</b>	<b>295 891</b>	<b>288 462</b>	<b>274 467</b>	<b>263 812</b>	<b>263 032</b>

## Explanation of key figures/alternative performance measures – group

	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
<b>Net interest as a percentage of average assets under management</b>					
Net interest as shown in the income statement	1 574	1 393	4 573	3 800	5 242
Correction of interest on hybrid capital entered directly against equity	-41	-28	-119	-72	-103
Net interest used in relevant key figure	1 533	1 365	4 454	3 728	5 139
Average assets under management	326 850	293 177	320 078	281 546	286 870
No. of days	366/92	365/92	366/274	365/273	365/365
<b>Net interest as a percentage of average assets under management</b>	<b>1,87%</b>	<b>1,85%</b>	<b>1,86%</b>	<b>1,77%</b>	<b>1,79%</b>

	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
<b>Net other operating income as a percentage of net operating income</b>					
Net other operating income as shown in the income statement	459	221	1 098	747	1 044
Net operating income as shown in the income statement	2 032	1 614	5 671	4 547	6 285
Correction of interest on hybrid capital entered directly against equity	-41	-28	-119	-72	-103
Net operating income corrected for hybrid capital interest	1 991	1 586	5 552	4 475	6 182
<b>Net other operating income as a percentage of net operating income</b>	<b>23,0%</b>	<b>13,9%</b>	<b>19,8%</b>	<b>16,7%</b>	<b>16,9%</b>

	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
<b>Operating expenses as a percentage of net operating income (cost-income)</b>					
Total operating expenses as shown in the income statement	435	436	1 338	1 334	1 772
Net operating income corrected for hybrid capital interest (see above)	2 032	1 586	5 671	4 475	6 182
<b>Operating expenses as a percentage of net operating income (cost-income)</b>	<b>21,4%</b>	<b>27,5%</b>	<b>23,6%</b>	<b>29,8%</b>	<b>28,7%</b>

	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
<b>Operating expenses as a percentage of net operating income corrected for financial instruments</b>					
Total operating expenses as shown in the income statement	435	436	1 338	1 334	1 772
Net operating income corrected for hybrid capital interest (see above)	2 032	1 586	5 671	4 475	6 182
Correction for financial instruments as shown in the income statement	-107	40	-147	64	87
Net operating income corrected for financial instruments	1 926	1 626	5 524	4 539	6 270
<b>Operating expenses as a percentage of net operating income corrected for financial instruments</b>	<b>22,6%</b>	<b>26,8%</b>	<b>24,2%</b>	<b>29,4%</b>	<b>28,3%</b>

	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
<b>Return on equity</b>					
Profit after tax as shown in the income statement	1 243	886	3 568	2 543	3 545
Correction for interest on the hybrid capital entered directly against equity	-41	-28	-119	-72	-103
Profit after tax corrected for interest on the hybrid capital	1 201	858	3 449	2 472	3 442
Average equity	22 303	21 119	21 890	20 537	20 821
No. of days	366/92	365/92	366/274	365/273	365/365
<b>Return on equity</b>	<b>21,4%</b>	<b>16,1%</b>	<b>21,0%</b>	<b>16,1%</b>	<b>16,5%</b>

	3Q 2024	3Q 2023	01/01- 30/09-24	01/01- 30/09-23	2023
<b>Profit per equity certificate</b>					
Profit after tax corrected for interest on the hybrid capital (see above)	1 201	858	3 449	2 472	3 442
Weighted equity percentage during the year before allocation	40,6%	40,6%	40,7%	40,6%	40,6%
Average number of outstanding equity certificates during the year	109 632 422	109 569 752	109 675 926	109 611 754	109 585 542
<b>Profit per equity certificate</b>	<b>4,45</b>	<b>3,18</b>	<b>12,79</b>	<b>9,16</b>	<b>12,76</b>

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

<b>Lending growth, past 12 months</b>	<b>01/01- 30/09-24</b>	<b>01/01- 30/09-23</b>	<b>2023</b>
Gross lending closing balance	277 203	248 331	256 644
Gross lending 12 months ago	248 331	218 705	225 374
<b>Change past 12 months</b>	<b>11,6%</b>	<b>13,5%</b>	<b>13,9%</b>

<b>Deposit growth, past 12 months</b>	<b>01/01- 30/09-24</b>	<b>01/01- 30/09-23</b>	<b>2023</b>
Deposits from customers closing balance	133 614	123 493	123 599
Deposits from customers 12 months ago	123 493	108 124	112 274
<b>Change past 12 months</b>	<b>8,2%</b>	<b>14,2%</b>	<b>10,1%</b>

<b>Deposit coverage</b>	<b>01/01- 30/09-24</b>	<b>01/01- 30/09-23</b>	<b>2023</b>
Net lending	276 303	247 475	255 767
Deposits from customers	133 614	123 493	123 599
<b>Deposit coverage (deposits as percentage of lending)</b>	<b>48,4%</b>	<b>49,9%</b>	<b>48,3%</b>

	<b>01/01- 30/09-24</b>	<b>01/01- 30/09-23</b>	<b>2023</b>
Gross lending on balance sheet date	277 204	248 331	256 644
Loss cost	81	82	95
<b>Losses on loans as a percentage of gross lending (closing balance)</b>	<b>0,03%</b>	<b>0,03%</b>	<b>0,04%</b>

	<b>01/01- 30/09-24</b>	<b>01/01- 30/09-23</b>	<b>2023</b>
Gross lending on balance sheet date	277 204	248 331	256 644
Commitments in default (>90 days)	639	753	788
<b>Commitments in default (&gt;90 days) as a percentage of gross lending (closing balance)</b>	<b>0,23%</b>	<b>0,30%</b>	<b>0,31%</b>

	<b>01/01- 30/09-24</b>	<b>01/01- 30/09-23</b>	<b>2023</b>
Gross lending on balance sheet date	277 204	248 331	256 644
Potential bad debt	1 282	1 461	1 462
<b>Potential bad debt as a percentage of gross lending (closing balance)</b>	<b>0,46%</b>	<b>0,59%</b>	<b>0,57%</b>





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