



181th year

Quarterly report

Q3 2023

Interim financial statements – Q3 2023

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Key figures – Group

Income Statement (Amounts in NOK millions)	Q3 2023	Q3 2022	1.01-30.09.2023	1.01-30.09.2022	Full year 2022
Net interest income	214,1	176,6	612,9	496,8	686,2
Net commission income	9,4	8,7	33,9	28,5	37,4
Net result from financial assets	19,3	-20,7	28,1	-40,2	-28,7
Other operating income	0,6	0,5	1,7	1,9	3,4
Total net income	243,4	165,1	676,6	487,0	698,3
Total operating costs	88,2	79,8	252,4	227,5	309,7
Profit before losses	155,2	85,3	424,2	259,6	388,6
Losses on loans, unused credit and guarantees	2,4	3,3	3,9	4,3	6,8
Profit/loss before tax	152,8	82,1	420,3	255,3	381,9
Income tax	33,2	20,4	92,6	53,8	85,5
Profit/loss after tax	119,5	61,7	327,7	201,5	296,4

Key figures	3. kvartal 2023	3. kvartal 2022	1.1.-30.9.2023	1.1.-30.9.2022	Året 2022
Profitability					
Return on equity*	9,98	5,21	9,48	5,89	6,65
Net interest income as a % of average total assets	1,89	1,55	1,84	1,43	1,49
Profit/loss after income tax as a % of average total assets	1,06	0,54	0,98	0,58	0,65
Costs as a % of average total assets	0,78	0,70	0,76	0,66	0,67
Costs as a % of income (before losses on loans/guarantees)*	36,23	48,32	37,30	46,70	44,35
Costs as a % of income (excl. return on financial investments)*	39,35	42,94	38,92	43,14	42,60
Balance sheet figures					
Net lending to customers	37.390,8	37.207,7	37.390,8	37.207,7	36.800,2
Lending growth (quarter/12 months)	0,31	-1,22	0,49	-7,20	-6,57
Deposits	15.374,1	16.806,2	15.374,1	16.806,2	15.761,3
Deposit growth (quarter/12 months)	-0,95	-3,81	-8,52	-5,86	-10,34
Average equity	4.414,4	4.341,9	4.316,9	4.276,2	4.172,9
Average total assets	44.897,6	45.338,4	44.596,9	46.388,7	45.926,7
Loan loss provisions on impaired and non-performing commitments					
Losses as a % of net lending to customers (OB)*	0,03	0,03	0,01	0,01	0,02
Loan loss provisions as a % of gross lending to customers*	0,29	0,35	0,29	0,35	0,31
Net payments over 90 days past due as a % of net lending*	0,22	0,21	0,22	0,21	0,21
Other net non-performing commitments (Stage 3) as a % of net lending*	0,21	0,10	0,21	0,10	0,14
Solvency					
CET1 capital ratio, including 50% of retained earnings (%)	19,87	20,44	19,87	20,44	20,11
CET1 capital ratio (%)	19,10	19,95	19,10	19,95	20,11
Tier 1 capital ratio (%)	20,86	21,77	20,86	21,77	21,94
Capital adequacy ratio (%)	22,87	23,83	22,87	23,83	24,03
Risk-weighted volume (calculation basis)	19.926,5	19.324,7	19.926,5	19.324,7	19.087,0
Tier 1 leverage ratio, including 50% of retained earnings (%)	9,26	9,31	9,26	9,31	9,27
Leverage ratio (%)	8,93	9,11	8,93	9,11	9,27
Liquidity					
Deposit coverage ratio	41,12	45,17	41,12	45,17	42,83
LCR (%)	344,20	273,80	0,00	273,80	217,26
NSFR (%)	130,82	134,79	130,82	134,79	130,08
Branches and full-time equivalents					
No. of branches	29	30	29	30	30
FTEs	193	179	193	179	180
Equity certificates					
Ownership fraction (parent bank) (%)**	28,59	28,59	28,59	28,59	28,59
No. of equity certificates	20.731.183	20.731.183	20.731.183	20.731.183	20.731.183
Book equity per equity certificate*	61,63	60,26	61,63	60,26	61,21
Earnings per equity certificate*	1,53	0,79	4,22	2,60	3,83
Dividend per equity certificate	0,00	0,00	0,00	0,00	3,80
Turnover rate	7,73	14,22	14,87	17,97	16,30
Price	47,30	46,10	47,30	46,10	47,00

* Defined as alternative performance target

** For ownership fraction as at 01.01.2023, see Note K13

For definisjon av nøkkeltall og omtale av alternative resultatmål, se side 37

Quarterly report

The Bank can point to good performance in the third quarter with increased revenues and improved return on equity. The Bank has low risk in its loan portfolios and has been assigned a reduced Pillar 2 requirement in the third quarter. With reduced capital requirements, a high CET1 capital ratio and a high leverage ratio, Sparebanken Øst is among Norway's most solid banks.

Profit for the quarter amounted to NOK 119.5 million, which corresponds to a return on equity of 9.98 per cent. The return on equity is higher than the long-term return target of 9 per cent. The Bank is very happy with this performance in view of its financial strength and the fact that it uses the standard method for calculating capital weights.

The Bank's net interest income increased by NOK 37.5 million compared to Q3 2022. With effect from mid-August, an interest increase was applied to large parts of the Bank's loan portfolio. Further interest rate increases were decided during the quarter, taking effect from the second half of October and from the beginning of November.

In a market characterised by strong competition for customers, the Bank can point to good lending growth in the quarter, with net lending up by 0.31 per cent. The Bank can point to solid lending growth to retail customers in the office channel and in AS Financiering, as well as to business customers.

The Bank still has very low losses on lending and a low rate of non-performing commitments. The Bank's position is very solid, with a CET1 capital ratio of 19.87 per cent (incl. 50 per cent of retained earnings).

Results for the quarter in brief

Profit in the quarter amounts to NOK 119.5 million, an increase of NOK 57.9 million from the same quarter in 2022. The return on equity (ROE) ended at 9.98 per cent, compared to 5.21 per cent in Q3 2022. Earnings per equity certificate were NOK 1.53, up from NOK 0.79 in Q3 2022.

The CET1 capital ratio, inclusive of 50 per cent of retained earnings, was 19.87 per cent, against 20.44 per cent in Q3 2022. The leverage ratio, including 50 per cent of retained earnings, was 9.26 per cent, up from 9.31 per cent in Q3 2022.

Net interest income amounted to NOK 214.1 million, up NOK 37.5 million from Q3 2022. Measured as a percentage of average total assets, net interest income amounts to 1.89 per cent, an increase of 0.34 percentage points from Q3 2022.

Net other operating income amounted to NOK 29.2 million, up by NOK 40.8 million compared with Q3 2022. The value of the liquidity portfolio rose by NOK 8.7 million, compared with a reduction of NOK 13.7 million in Q3 2022. Profit effects from the Bank's shareholding in Frende are positive, at NOK 11.4 million net. Changes in value from other ownership interests were minus NOK 2.1 million, compared to minus NOK 4.9 million in Q3 2022. Net commission income amounted to NOK 9.4 million, up NOK 0.7 million from Q3 2022.

Other operating costs amounted to NOK 88.2 million, up NOK 8.4 million compared with Q3 2022. The increase is mainly due to an increase in the number of full-time equivalents. Measured as a percentage of income, the Bank has a cost ratio of 36.2 per cent, against 48.3 per cent in Q3 2022.

Losses amount to NOK 2.4 million compared to NOK 3.3 million in Q3 2022.

Reduced Pillar 2 requirement

Sparebanken Øst announced on 19 September 2023 that the Financial Supervisory Authority of Norway had reduced the Bank's Pillar 2 requirement from 1.8 per cent to 1.1 per cent. The FSA's decision took effect from 30 September 2023, and at least 56.25 per cent of the requirement must be covered by CET1 capital and at least 75 per cent by core capital. This differs from the Pillar 2 requirement from 30 June 2020, which had to be covered entirely by CET1 capital. In addition to the Pillar 2 requirement, the FSA expects the Bank to have a solvency capital margin of at least 1.0 per cent to be covered by CET1 capital.

The Bank's Board of Directors believes that the reduced capital requirement from the FSA indicates that the risk associated with the Bank's operations is low. Based on new Pillar 2 requirement, and current regulatory requirements at the end of 2023, the Bank's capital adequacy target has been reduced from a minimum of 20.30 per cent to a minimum of 19.60 per cent. Similarly, the minimum Tier 1 capital ratio has been reduced from 18.30 per cent to 17.33 per cent and the minimum CET1 capital ratio reduced from 16.80 per cent to 15.62 per cent.

The Bank uses the standard method to calculate capital adequacy and, with reduced capital requirements, is very strong and well positioned in terms of both dividend capacity and scope for lending growth.

More about the results for the quarter

NET INTEREST INCOME

Net interest income amounted to NOK 214.1 million, up NOK 37.5 million from Q3 2022. Net interest income as a percentage of average total assets is 1.89 per cent, an increase of 0.34 percentage points compared to the same quarter in 2022. Interest rates are considerably higher than in the same quarter last year. From the same quarter in 2022, the key policy rate has been raised by 2.0 percentage points from 2.25 per cent to 4.25 per cent. The increase in net interest income is mainly explained by increased deposit margins. In relation to its wholesale financing costs, the Bank's lending margin has been reduced. This is because most loans to customers are repriced with notice periods after Norges Bank decided to change interest rates, while wholesale financing is repriced continuously and in line with rising interest rates.

Netto renteinntekter

Beløp i NOK mill.	Q3 23	Q2 23	Q3 22
Utlån til & fordringer på kredittinstitusjoner	4,0	3,6	1,5
Utlån til kunder	519,8	449,7	304,4
Sertifikater og obligasjoner	71,9	59,0	34,5
Sum renteinntekter	595,7	512,3	340,4
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Gjeld til kredittinstitusjoner	2,1	2,5	1,8
Innskudd fra kunder	86,1	66,0	34,6
Verdipapirgjeld	266,2	222,0	115,8
Etterstilte seniorobligasjoner	15,9	12,0	4,7
Ansvarlig lånekapital	7,3	5,6	3,2
Sikringsfondsavgift	4,1	4,1	3,7
Sum rentekostnader	381,5	312,2	163,7
Netto renteinntekter	214,1	200,2	176,6
Rentenetto i % av GFK	1,89	1,81	1,55

NET OTHER OPERATING INCOME

Net other operating income comprises commission income and costs, dividends, net value changes and gains/losses on financial instruments and other income. Net other operating income amounted to NOK 29.2 million, up by NOK 40.8 million compared with Q3 2022.

Net commission income amounted to NOK 9.4 million, up NOK 0.7 million from Q3 2022.

Dividends received amount to NOK 0.1 million and are at the same level as in Q3 2022.

Net value changes and gains/losses on financial instruments were positive by NOK 19.1 million, up by NOK 40.0 million from Q3 2022. The value of the liquidity portfolio rose by NOK 8.7 million, compared with a reduction of NOK 13.7 million in Q3 2022. A gain in the value of the Bank's shares in Frende Holding AS totalled NOK 11.4 million. No change in the value of the shareholding in Frende was applied in Q3 2022. The fall in the value of the Bank's shares in Norwegian Block Exchange AS (NBX) amounted to NOK 0.8 million, against a fall of NOK 3.3 million in Q3 2022. The value of the Bank's shares in Kraft Bank rose by NOK 0.1 million, against a fall of NOK 2.7 million in Q3 2022. Negative value adjustments related to shares and equity rights in Visa Inc. totalled NOK 1.5 million, compared with a value increase of NOK 0.7 million in Q3 2022. The positive profit effects from foreign exchange, derivatives and fixed rate loans at fair value amounted to NOK 1.3 million. The corresponding profit effects were negative at NOK -2.5 million in Q3 2022.

Netto andre driftsinntekter

Beløp i NOK mill.	Q3 23	Q2 23	Q3 22
Netto provisjonsinntekter	9,4	9,0	8,7
Utbytte	0,1	45,7	0,1
Nto. verdiendr. og gev./tap på sert. og obl.*	4,6	-14,9	-15,9
Nto. verdiendr. og gev./tap på aksjer	9,3	-33,2	-4,9
Nto. verdiendr. og gev./tap på fastrenteutlån	-0,4	-5,1	-0,9
Nto. verdiendr. og gev./tap på på andre fin. instr.	5,6	14,8	0,8
Andre driftsinntekter	0,6	0,6	0,5
Netto andre driftsinntekter	29,2	16,7	-11,5

*eksklusiv resultateffekter fra finansielle derivater inngått med formål for økonomisk rentesikring i likviditetsporteføljen

OPERATING COSTS

Other operating costs amounted to NOK 88.2 million, up NOK 8.4 million compared with Q3 2022. Measured as a percentage of income, costs were reduced to 36.2 per cent, compared with 48.3 per cent in Q3 2022.

Salaries and other personnel costs amounted to NOK 53.1 million, up by NOK 7.2 million compared with Q3 2022. The Bank has strengthened its specialist expertise and staffing in the office channel, and compared with the end of Q3 2022, the number of full-time equivalents has increased by 14 to 193.

Other operating costs amounted to NOK 28.0 million, up NOK 0.9 million compared with Q3 2022. The increase mainly relates to increased IT costs.

Driftskostnader

Beløp i NOK mill.	Q3 23	Q2 23	Q3 22
Lønn og andre personalkostnader	53,1	38,3	45,9
Avskrivning/nedskrivning varige og im. eiend.	7,1	7,3	6,8
Andre driftskostnader	28,0	29,6	27,0
Sum driftskostnader	88,2	75,1	79,8
Kostnader i % av inntekter	36,23	34,64	48,32
Kostnader i % av GFK	0,78	0,68	0,70

IMPAIRMENTS AND NON-PERFORMING COMMITMENTS

Losses on loans, unused credits and guarantees amounted to NOK 2.4 million, of which changes in model-based loan loss provisions amounted to a cost of NOK 0.4 million. By comparison, losses amounted to NOK 3.3 million in Q3 2022, of which changes in model-based loan loss provisions amounted to income to NOK 2.4 million.

Tapskostnad

Beløp i NOK mill.	Q3 23	Q2 23	Q3 22
Utlån til personkunder i mor og boligkredittsel.	-0,2	-1,0	1,8
Utlån til næringskunder	0,9	-0,5	-0,2
Utlån i AS Financiering	2,0	1,1	1,6
Ubenyttede kreditter og garantier	-0,2	0,3	0,1
Sum tapkostnad	2,4	-0,2	3,3
Tap i % av netto utlån til kunder (IB)	0,03	0,00	0,03

Total loan loss provisions amount to NOK 108.4 million, equivalent to 0.29 per cent of gross lending to customers. By comparison, total loan loss provisions amounted to NOK 129.5

million at the end of Q3 2022, equivalent to 0.35 per cent of gross lending to customers. Individually assessed loan loss provisions amounted to NOK 81.6 million, compared with NOK 99.9 million at the end of Q3 2022. The Bank's loan loss provisions are mainly related to AS Financiering and, compared with the end of Q3 2022, they constitute a reduced percentage of gross lending at AS Financiering.

Tapsavsetninger

Beløp i NOK mill.	Q3 23	Q2 23	Q3 22
Utlån til personkunder i mor og boligkredittsel.	16,8	17,0	18,3
Utlån til næringskunder	5,1	4,2	3,2
Utlån i AS Financiering	85,2	85,9	106,9
Ubenyttede kreditter og garantier	1,3	1,5	1,2
Sum tapsavsetninger	108,4	108,6	129,5
Tapsavsetninger i % av brutto utlån til kunder	0,29	0,29	0,35

Net non-performing commitments are modest at NOK 158.6 million, or 0.42 per cent of net lending to customers. For comparison, net non-performing commitments amounted to NOK 115.2 million, corresponding to 0.31 per cent of net lending to customers at the end of Q3 2022. The increase in net non-performing commitments is mainly down to mortgage customers and the grace period of up to one year after customers have had recurring payment relief.

Misligholdte engasjementer

Beløp i NOK mill.	Q3 23	Q2 23	Q3 22
Utlån til personkunder i mor og boligkredittsel.	64,0	46,4	33,5
Næringskunder	13,3	16,3	7,7
AS Financiering	164,4	168,0	175,1
Sum brutto misligholdte engasjementer	241,7	230,6	216,3
Tapsavsetninger på misligholdte engasjement.	83,1	83,9	101,1
Netto misligholdte engasjementer	158,6	146,7	115,2
Netto misligholdte eng. i % av netto utlån	0,42	0,39	0,31

INCOME TAX

Income tax stands at NOK 33.2 million, equal to 21.7 per cent of the profit before income tax.

Profit for the year to date

Profit for the year to date was NOK 327.7 million, an increase of NOK 126.3 million from the same period in 2022. The return on equity was 9.48 per cent compared with 5.89 per cent for the same period in 2022. Earnings per equity certificate were NOK 4.22, up from NOK 2.60 in the same period in 2022.

NET INTEREST INCOME

Net interest income amounted to NOK 612.9 million, up NOK 116.1 million from the same period in 2022. Net interest income as a percentage of average total assets is 1.84 per cent, an increase of 0.41 percentage points compared to the same period in 2022. The development of net interest income was primarily affected by rising interest rates that have resulted in

increased deposit margins. A reduced liquidity portfolio is a further positive factor.

Interest income from lending to customers was higher compared with the same period in 2022, primarily due to interest rate rises in the Bank's loan portfolio. Interest rates in the Bank's loan portfolio have been increased five times based on rate rises implemented by Norges Bank in the year to date. Interest rate rises in the loan portfolio are announced some time before they come into effect, which results in a significant time lag compared with interest rate adjustments for the Bank's market funding.

Interest costs on securities issued are closely linked to the development of money market rates. The increase in interest costs compared with the same period in 2022 was attributable to rising money market rates following rate hikes and expectations of further rate hikes by Norges Bank. The money market premium has also been high at times and resulted in higher money market rates than the policy rate would indicate under normal conditions.

The Bank's deposit margins increased during the year. Interest costs on deposits, measured in Norwegian krone and compared with the end of the same period in 2022, primarily increased due to higher interest rates.

Netto renteinntekter

Beløp i NOK mill.	akk. Q3 23	akk. Q3 22
Utlån til & fordringer på kredittinstitusjoner	11,1	3,0
Utlån til kunder	1.393,6	819,1
Sertifikater og obligasjoner	189,0	90,9
Sum renteinntekter	1.593,7	913,1
Gjeld til kredittinstitusjoner	7,3	5,1
Innskudd fra kunder	211,7	85,5
Verdipapirgjeld	693,8	295,7
Etterstilte seniorobligasjoner	37,5	10,7
Ansvarlig lånekapital	18,2	8,3
Sikringsfondsavgift	12,2	11,0
Sum rentekostnader	980,8	416,2
Netto renteinntekter	612,9	496,8
Rentenetto i % av GFK	1,84	1,43

NET OTHER OPERATING INCOME

Net commission income amounted to NOK 33.9 million, up NOK 5.5 million from the same period in 2022. The increase is mainly due to increased commission income from insurance intermediation.

Dividends received amounted to NOK 45.9 million, of which NOK 45.6 million related to dividends received from Frende. In the same period in of 2022, dividends received amounted to NOK 50.3 million, of which dividends from Frende accounted for NOK 49.1 million.

Net value changes and gains/losses from financial instruments amounted to a loss of NOK 17.8 million, compared with a loss of NOK 90.5 million in the same period in 2022. The value of the liquidity portfolio fell by NOK 2.8 million so far this year, compared with a decrease of NOK 57.7 million in the same period in 2022. Last year's negative change in value was

mainly due to the effects of the geopolitical uncertainty associated with the invasion of Ukraine. The negative change in value of the Bank's shares in Norwegian Block Exchange AS (NBX) amounted to NOK 5.8 million. For comparison, the negative change in the value of the shareholding in NBX amounted to NOK 24.6 million in the same period in 2022. The value of the Bank's shares in Kraft Bank ASA fell by NOK 1.6 million, against a fall of NOK 5.5 million in the same period in 2022. Positive value changes related to shares and options in Visa Inc. amounted to NOK 9.3 million compared with an increase of NOK 1.7 million in the same period in 2022. The fall in the value of the Bank's shareholding in Frende amounts to NOK 11.4 million so far this year, and must be viewed in conjunction with dividends received for 2022. By way of comparison, the realised gain in the same period in 2022 was NOK 4.8 million. The negative profit effects from foreign exchange, derivatives and fixed rate loans at fair value amounted to NOK 3.3 million. The corresponding profit effects were negative and amounted to NOK 6.8 million in the same period in 2022. The cost of buying back the Bank's own issued debt amounted to NOK 2.1 million, compared with NOK 3.0 million in the same period in 2022.

Other operating income amounted to NOK 1.7 million, down by NOK 0.3 million from the same period in 2022.

Netto andre driftsinntekter

Beløp i NOK mill.	akk. Q3 23	akk. Q3 22
Netto provisjonsinntekter	33,9	28,5
Utbytte	45,9	50,3
Nto. verdiendr. og gev./tap på sert. og obl.*	-16,7	-65,3
Nto. verdiendr. og gev./tap på aksjer	-9,6	-23,1
Nto. verdiendr. og gev./tap på fastrenteutlån	-5,2	-9,4
Nto. verdiendr. og gev./tap på på andre fin. instr.	13,7	7,3
Andre driftsinntekter	1,7	1,9
Netto andre driftsinntekter	63,7	-9,8

* eksklusiv resultat effekt fra finansielle derivater inngått med formål for økonomisk rentesikring i likviditetsporteføljen

OPERATING COSTS

Operating costs amounted to NOK 252.4 million, an increase of NOK 24.9 million from the same period in 2022. Measured as a percentage of income, costs were reduced to 37.3 per cent, compared with 46.7 per cent in the same period in 2022.

Salaries and personnel costs amounted to NOK 140.4 million, up by NOK 16.4 million compared with the same period in 2022. The Bank has strengthened its specialist expertise and staffing in the office channel, and compared with the end of Q3 2022, the number of full-time equivalents has increased by 14 to 193.

Other operating costs amounted to NOK 90.6 million, an increase of NOK 7.3 million from the same period in 2022. Of this increase, NOK 3.8 million comes from increased IT costs and NOK 1.8 million from an increase in the rate of wealth tax.

Driftskostnader

Beløp i NOK mill.	akk. Q3 23	akk. Q3 22
Lønn og andre personalkostnader	140,4	124,0
Avskrivning/nedskrivning varige og im. eiend.	21,4	20,2
Andre driftskostnader	90,6	83,4
Sum driftskostnader	252,4	227,5
Kostnader i % av inntekter	37,30	46,70
Kostnader i % av GFK	0,76	0,66

IMPAIRMENTS AND NON-PERFORMING COMMITMENTS

Losses on loans, unused credits and guarantees amounted to NOK 3.9 million, of which changes in model-based losses amounted to income of NOK 0.6 million. By comparison, losses amounted to NOK 4.3 million in the same period in 2022, of which changes in model-based loan loss provisions amounted to income of NOK 0.0 million.

Tapskostnad

Beløp i NOK mill.	akk. Q3 23	akk. Q3 22
Utlån til personkunder i mor og boligkredittsel.	-1,6	2,2
Utlån til næringskunder	0,8	-1,2
Utlån i AS Finansiering	4,7	3,6
Ubenyttede kreditter og garantier	0,0	-0,2
Sum tapskostnad	3,9	4,3
Tap i % av netto utlån til kunder (IB)	0,01	0,01

INCOME TAX

Income tax stands at NOK 92.6 million, equal to 22.0 per cent of the profit before income tax.

Main items on the balance sheet

Total assets amounted to NOK 45.4 billion at the end of the quarter.

LENDING TO CUSTOMERS

Net lending to customers amounted to NOK 37.4 billion, up NOK 0.1 billion in the quarter.

Net lending to retail customers amounts to NOK 33.5 billion and is stable compared to the end of Q2. This is a reduction of NOK 0.3 billion over the last 12 months, equivalent to 0.8 per cent. Within the retail market in the office channel (Sparebanken Øst) and in AS Finansiering, the Bank can point to good lending growth. Lending growth in the RM office channel was 0.6 per cent in the quarter and 6.6 per cent in the last 12 months. In AS Finansiering, lending growth was 3.9 per cent in the quarter and 8.7 per cent in the last 12 months. Lending growth in RM digital concepts (Sparebanken Øst) is negative by 2.6 per cent in the quarter and negative by 16.4 per cent in the last 12 months. Loans and credits to retail customers are generally only granted with security in a customer's home. The Bank's exposure to lending and credit without associated security is very low. Over time, the Bank has given priority to providing loans to customers with low LTV ratios. The LTV ratio in the residential mortgage portfolio averages 55.7 per cent, based on the value of the collateral at

the date of approval. Given the Group's high share of loans to retail customers, which mainly covers the central area of Eastern Norway, the retail customer portfolio is considered to serve low-risk customers in a housing and labour market that is expected to function well over time. Gross lending to retail customers accounted for 89.5 per cent of total lending to customers.

Net lending to business customers amounted to NOK 3.9 billion, an increase of NOK 0.1 billion in the quarter. In the last 12 months, the reduction amounted to NOK 0.5 billion. There is still considerable uncertainty around developments in the commercial property market. The market has seen very few transactions, which has created uncertainty about future values. After a long period of rising commercial property values (lower yields), yields have increased significantly over the last period, as have financing costs for commercial property. The Bank takes a cautious approach to business customers, requiring good collateral and low loan-to-value ratios. Exposure to commercial property represents a relatively large proportion of the business portfolio, but a very limited proportion of the Bank's total loan portfolio. The Bank's commercial property lending is modest at NOK 2.5 billion, or about 6.6 per cent of total gross lending, up from NOK 2.2 billion, or approx. 5.8 per cent, at the end of Q3 2022. The Bank does not have exposure to oil and oil-related activities or fishing and aquaculture activities. In general terms, the Bank can also be said to have little direct or indirect exposure to the accommodation/hospitality industry, import/export businesses and major industrial and trading operations. There is little direct or indirect exposure to trading activities with the exception of groceries.

DEPOSITS FROM CUSTOMERS

Deposits from customers amounted to NOK 15.4 billion, down NOK 0.1 billion in the quarter. The deposit-to-loan ratio is 41.1 per cent. Deposits from retail customers amount to NOK 10.2 billion and deposits from business customers amount to NOK 5.2 billion.

LIQUIDITY AND FINANCING

With a robust liquidity portfolio and a balanced maturity structure for its wholesale funding, the Bank felt little impact from the banking and market turbulence that occurred in the first quarter.

The Bank takes a conservative approach to liquidity risk and exercises proper liquidity management so that the Group has sufficient liquid assets to cover its obligations upon maturity at all times. The Bank must be able to run normal operations for a period of at least 12 months without access to external financing. The Bank also takes on credit risk through the management of liquidity reserves and excess liquidity. The Bank intends to retain interest-bearing securities with low credit risk for liquidity purposes (reserve for disposal when needed) and as a deposit basis for borrowing facilities at the central bank. The Bank's liquidity risk is monitored continuously, and updated overviews of the Bank's total counterparty risk are available.

Holdings of certificates and bonds totalled NOK 6.2 billion, an increase of NOK 0.7 billion in the quarter.

The short-term liquidity target measured by LCR exceeds the Bank's agreed limit of 102 per cent and amounts to 344.2 per cent, compared with 273.8 per cent at the end of Q3 2022. The Bank's liquidity strategy involves a high proportion of securities that are included in the LCR calculation. The maturity structure for market funding significantly affects LCR.

Securities issued totalled NOK 22.1 billion, an increase of NOK 0.7 billion in the quarter. The Bank also has senior non-preferred debt (SNP) with a nominal value of NOK 1.5 billion, an increase of NOK 0.3 billion in the quarter. The Bank considers its access to wholesale funding to be good.

The degree of stable and long-term financing measured by NSFR is 130.8 per cent compared with 134.8 per cent at the end of Q3 2022. The average term to maturity for market funding was 3.02 years compared with 3.1 years at the end of Q3 2022. Short-term borrowing (defined as borrowing with a remaining term to maturity of less than 1 year) amounted to NOK 4.8 billion at the end of Q3.

FRENDE FORSIKRING

The Bank owns 13.03 per cent of Frende Holding AS (Frende), which itself owns Frende Skade AS and Frende Liv AS (Frende Forsikring). Since the Bank's stake in Frende is below 20 per cent, the shareholding is measured at fair value with changes of value and dividends received recognised through profit or loss. In order to highlight the added value to the Bank from Frende throughout the year, the shareholding will be revalued quarterly from Q1 2023. The Bank's shareholding in Frende is valued at NOK 444.7 million.

In the third quarter, the Bank recognised a positive change in value of NOK 11.4 million. So far this year, the net positive profit effect amounts to NOK 34.2 million from the shareholding in Frende, corresponding to around three-quarters of the dividend income received for 2022.

MISC. OWNERSHIP INTERESTS IN OTHER COMPANIES

The bank owns 4.85 per cent of the shares in Eksportfinans ASA, and the shareholding is valued at NOK 195.0 million.

The Bank's stake in Vipps Holding AS was 0.71 per cent, and the shareholding was valued at NOK 58.2 million. Vipps Holding owns 72.22 per cent of the shares in Vipps AS and 100 per cent of the shares in BankID BankAxept AS.

The Bank owns 'C' shares in Visa Inc. The shareholding is valued at NOK 46.6 million. The Bank also has rights to shares in Visa Inc., owned via VN Norge Forvaltning AS and VN Norge AS. The rights are valued at NOK 10.0 million.

The Bank owns 6.85 per cent of the shares in Kraft Bank ASA. Kraft Bank is listed on Euronext Growth Oslo and the Bank's shareholding is valued at NOK 24.4 million.

The Bank owns 9.43 per cent of the shares in Norwegian Block Exchange AS (NBX). NBX is listed on Euronext Growth Oslo and the Bank's shareholding is valued at NOK 5.1 million.

Capital adequacy

The CET1 capital ratio amounted to 19.87 per cent (inclusive of 50 per cent of retained earnings) at the end of the quarter, a marginal decrease from 20.44 per cent at the end of Q3 2022.

The current Pillar 2 requirement for Sparebanken Øst is 1.1 per cent, of which at least 56.25 per cent has to be covered by CET1 capital and at least 75 per cent by core capital. The requirement took effect on 30 September 2023. Given the current capital requirements, this produces a total CET1 capital requirement of at least 13.12 per cent. In addition to the Financial Supervisory Authority of Norway's expectation of a solvency capital margin of at least 1.0 per cent, there is a total regulatory requirement of at least 14.12 per cent at the end of the quarter. The requirement for an increased systemic risk buffer for standard method customers has been postponed until 31 December 2023 and will increase by 1.5 percentage points from 3.0 per cent to 4.5 per cent from this date. With the announced increases in capital requirements, Sparebanken Øst's total regulatory requirement for CET1 capital will increase to at least 15.62 per cent at the end of 2023.

In June 2023, the Board of Directors changed its capital target from a CET1 capital ratio to a capital adequacy ratio. The capital target is expressed as follows: The Sparebanken Øst Group should have capital coverage equal to the regulatory requirement plus a capital margin of 1.0 percentage point. Based on current regulatory requirements at the end of 2023, the capital adequacy target is a minimum of 19.60 per cent. The minimum CET1 capital ratio is then 15.62 per cent.

Net subordinated loan capital at the end of the quarter amounted to NOK 4.6 billion, of which the Group's Tier 1 capital accounted for NOK 4.2 billion. With a calculation basis of NOK 19.9 million, this corresponds to a capital adequacy ratio of 22.87 per cent, of which 20.86 per cent constitutes the Tier 1 capital ratio. The leverage ratio amounted to 9.26 per cent (inclusive of 50 per cent of retained earnings) at the end of the quarter, down from 9.31 per cent at the end of Q3 2022. The current leverage ratio requirement is 3.0 per cent.

Kapitalnivå

prosent	Q3 23	Q2 23	Q3 22
Ren kjernekapitaldekning*	19,87	20,02	20,44
Kjernekapitaldekning	20,86	21,31	21,77
Kapitaldekning	22,87	23,36	23,83
Uvektet kjernekapitalandel*	9,26	9,34	9,31

* 50 prosent av EK-beviseiernes og grunnfondets andel av resultat (udisponert resultat) er medregnet i kvartalstall

Significant differences in treatment of equal risk between banks

Sparebanken Øst bases its capital calculations on the principles in the standard method, which according to the current regulations means that loans with the same risk are subject to far higher risk weights when compared with the approach of banks that use risk weights set out in IRB models.

The result of this is that, with its capital requirements, Sparebanken Øst holds far more equity for its lending than banks that are able to use IRB models for all or parts of their lending portfolios. The end of the Basel 1 floor for Norwegian IRB banks from 31 December 2019 altered the competitive situation in the Norwegian market to a significant degree and has also left its mark on profit performance.

Sparebanken Øst uses risk weights of 35 per cent on residential mortgages with a loan-to-value (LTV) ratio of 80 per cent or less, while banks that deploy IRB models have risk weights of around 21 per cent. In the case of loans for commercial properties, the Bank uses risk weights from 100 per cent, while banks that use IRB models have risk weights of around 40 per cent.

The Bank's calculations show that a standard method bank has to hold about 80 per cent more equity (CET1 capital) than an IRB bank. The calculations assume two identical banks with identical loans to identical customers with identical risk of credit loss, where the only distinction is that one uses the standard method and the other is an IRB bank. The calculations also assume that banks have the same capital requirement in percentage terms, the same 80/20 per cent split in lending to individuals and companies, and a full SME discount on loans to these businesses.

Sparebanken Øst believes that the differential treatment of the capital requirements for equal risk provides for significantly higher leverage for the IRB banks with the possibility of significantly higher lending volumes relative to equity levels, or alternatively reduced equity requirements, resulting in higher return on equity. The differential treatment of identical risk results in a highly detrimental competitive disadvantage for the standard method banks as it is also necessary to protect the interests of the Bank's equity certificate investors at the same time.

Rating

Sparebanken Øst has a long-term deposit and issuer rating of A1 from Moody's Investor Services. The rating was last confirmed by Moody's in December 2022. Sparebanken Øst has had an A1 rating since January 2021, when the bank was upgraded from A2. Covered bonds issued by Sparebanken Øst Boligkreditt AS have an AAA rating from Moody's.

Subsidiaries

All subsidiaries are 100 per cent owned by Sparebanken Øst and are included in the bank's consolidated financial statements.

Sparebanken Øst Boligkreditt AS is licensed as a credit institution with the right to issue covered bonds. Through this market, the mortgage credit company is a very important participant in securing the Group favourable long-term financing. At the end of Q3, the company had total assets of NOK 19.2 billion, which mainly consisted of first priority mortgages on homes financed through covered bonds and

drawing rights from the parent bank. The company has a low LTV ratio in the cover pool. The LTV at the end of Q3 was 45.3 per cent. By comparison, the LTV ratio was 43.5 per cent at the end of Q3 2022. So far this year, the company has posted a profit of NOK 64.5 million compared with NOK 56.0 million for the same period in 2022. The company has no employees, instead it sources services from Sparebanken Øst.

AS Finansiering's main product is secured loan financing for used cars. At the end of Q3, the company had total assets of NOK 2.8 billion. So far this year, the company has posted a profit of NOK 31.9 million compared with NOK 32.5 million for the same period in 2022. The company has 16 employees, corresponding to 16 FTEs.

Sparebanken Øst Eiendom AS manages properties belonging to the Bank. The company's operating income amounted to NOK 4.7 million for the first year to date compared with NOK 4.1 million for the same period in 2022. So far this year, the company has posted a profit of NOK 1.6 million compared with NOK 0.9 million for the same period in 2022. The company has 1.2 employees, corresponding to 1.2 FTEs.

Øst Prosjekt AS's main objective is to take over projects and to undertake industrial and commercial activities to hedge and realise exposed positions in the parent bank. So far this year, the company has posted a profit of NOK 0.4 million compared with a loss of NOK 0.4 million for the same period in 2022.

Accounting policies

The interim financial statements are prepared in accordance with IFRS (including IAS 34 Interim Financial Reporting). The interim financial statements have not been audited. Please see Note 1 for more details.

Dividend policy

The Board of Directors decided on 13 July 2023 to change the Bank's dividend policy. The change meant that, over the next few years, the Bank aims to distribute up to 100 per cent of its profits in dividends to equity certificate holders and donations for charitable purposes, although up to 50 per cent of the profits will still be retained for distribution in the longer term. The change was based on the Bank's very good capital situation and the low level of risk in the business. Furthermore, the Bank is a standard method bank which uses conservative capital weights when calculating capital adequacy, and the introduction of a more risk-sensitive standard method (Basel IV) could have positive effects in the form of higher capital adequacy. The bank's dividend policy is:

Sparebanken Øst's financial targets for our operations are to achieve results that provide a good and stable return on the Bank's equity and create value for equity certificate holders as competitive returns in the form of dividends and equity certificate appreciation. We will strive to ensure that our dividend policy results in a stable ownership fraction over time.

The profit for the year will be divided between equity certificate holders and social capital in accordance with their respective shares of the Bank's equity.

We will aim to ensure that up to 100 per cent of the profits allocated to equity certificate holders are paid as dividends over the next few years, while retaining up to 50 per cent of the profits allocated to equity certificate holders to be paid as dividends in the longer term.

We also aim to distribute dividends on the Bank's primary capital in the form of gifts to charity, the donations fund and/or charitable foundations, up to 100 per cent of the profits allocated to primary capital over the next few years, while retaining up to 50 per cent of the profits allocated to primary capital to be distributed as dividends on the Bank's primary capital in the form of gifts to charity, the donations fund and/or charitable foundations in the longer term.

When the dividend is set, due consideration will be taken of the Bank's financial performance, market situation, dividend stability and need for Tier 1 capital.

Target for the return on equity (ROE)

Sparebanken Øst's return target is for the Group to have a return on equity of 9 per cent over time. Given the current regulatory framework conditions and its status as a standard method bank, in the opinion of the Board a target return of 9 per cent for the next few years represents an ambitious, but not unrealistic target for Sparebanken Øst.

The macro situation

Inflation, rising interest rates and uncertain growth prospects continue to dominate the economy. Inflation in Norway is slowing after remaining very high - well above the inflation target - for a long period. In September, the consumer price index (CPI) rose by 3.3 per cent compared with the same month last year, down from 4.8 per cent in August. Core inflation (CPI-ATE) was 5.7 per cent. Electricity prices in particular contributed to the reduction in year-on-year growth in the CPI, and as electricity prices are not part of core inflation, this is considerably higher. The Norwegian krone remained weak throughout the quarter, but nevertheless less appreciated somewhat against some currencies, including the euro. As a result, imported inflation has not been as high as in previous quarters. High inflation has also contributed to high wage growth in this year's pay settlement, which will also make it more difficult to bring inflation down towards the target of 2 per cent over time. On the international front, many of Norway's most important trading partners are seeing a fall in inflation, although it remains high.

In August, mainland GDP fell by 0.2 per cent, compared with an increase of 0.2 per cent in July. In the second quarter as a whole, there was an increase of 0.7 per cent, after a fall of 0.6 per cent in the first quarter. After steady growth in the Norwegian economy through 2022, there are now signs that the economy is slowing. The figures indicate weaker

performance in the Norwegian economy than in previous years, and there are strong indications that higher interest rates are beginning to have a serious impact on consumers. The latest Regional Network Report shows that businesses expect somewhat higher activity in the short term, but that activity will slow in the period to winter. Lower household demand and lower levels of construction activity are curbing growth. On the other hand, investment in energy production and services for the business sector continues to grow. The weak krone has also contributed to improved competitiveness for many enterprises over the past year.

Unemployment has risen slightly since the end of 2022, and the unemployment survey from Statistics Norway for August shows that the unemployment rate stood at 3.5 per cent, an increase of 0.3 per cent compared to the same month last year. Most of the changes in the last 12 months occurred in the latter half of 2022 and so far this year the changes have been small.

Norges Bank raised its key policy rate by 0.25 percentage point in August and by 0.25 percentage point in September, bringing it to 4.25 per cent at the end of the quarter. This is the highest level since autumn 2008. At the same time as the interest rate change, Norges Bank raised the interest rate path to 4.44 per cent in the period to the New Year, reflecting the need for a somewhat higher rate to bring inflation down to the target within a reasonable time.

Money market rates rose further in Q3, largely as a result of increases in the key policy rate and expectations of a further rise. The 3-month Nibor money market rate increased by 0.35 percentage points from 4.37 per cent at the beginning of the year to 4.72 per cent at the end of the quarter. Market rates indicate that interest rates are approaching their peak and the money market premium is therefore lower than it has been for a long time.

House prices have fallen through 2023. House prices fell by 1.9 per cent in September; adjusted for seasonal variations, the decrease was 0.2 per cent. So far this year, house prices in Norway have increased by 3.7 per cent. Turnover in existing homes has remained reasonably high in the big cities, but the number of homes for sale is increasing. Construction activity is very low, and new builds are significantly lower so far this year than for the same period last year, with much of the decline attributable to a decrease in the number of new apartments. There is still considerable uncertainty around developments in commercial property. High inflation and rapidly rising interest rates have reduced market values, but the commercial property market is characterised by few transactions.

Future prospects

Growth in the Norwegian economy has slowed, and Norges Bank projects growth in GDP of 1.3 per cent for mainland Norway in 2023. It points out in particular that higher interest rates and price growth will reduce household consumption and investment in homes. Prospects of a marked decline in business investment mean that Norges Bank also projects weak growth in GDP for mainland Norway in 2024.

Unemployment is still low, and a large proportion of the population is in work. Demand for labour is high, although it is showing signs of slowing. Norges Bank's expectations survey indicates that employment growth will gradually slow. Norges Bank then believes that higher activity growth will lead to a renewed rise in employment.

After the inflation figures for September showed a sharp slowdown in the growth in consumer prices, the market has shown somewhat less confidence that Norges Bank will raise the key policy rate further in December. The market is pricing in around a 35 per cent probability that Norges Bank will raise the key policy rate to 4.5 per cent in December.

With prospects of lower credit growth in society, we may expect continued strong competition for lending. With higher lending rates, house prices are expected to edge down in the future, but low construction activity and a tight labour market could offset this to some extent. Banks' deposit margins have increased over the past year. Increased competition and pressure on deposit margins are expected in the future.

Lending growth has varied considerably over time and is expected to be roughly in line with general credit growth. Growth in the retail market is expected to come from mortgages, both in branch and via digital channels, as well as through secured loan financing for used cars. Growth in lending to the business market should occur in the Group's defined market areas, where the main product is repayment loans secured against property.

Sparebanken Øst is a cost-effective bank and believes that low costs will constitute a competitive advantage. The Bank has had a stable and low cost level over time and intends to maintain good cost control going forward. High inflation, rising wages and expectations of higher IT costs will affect the Bank's costs.

Banking involves risk and losses on loans, so guarantees to customers cannot be excluded. Relatively low levels of non-performing commitments and low losses on lending are expected to continue.

The market values of securities such as bonds and equities will fluctuate over time, and losses may occur. The Group's bond portfolio is held for liquidity purposes, with a low risk of losses.

Sparebanken Øst bases its capital calculations on the principles in the standard method. Government regulation within the capital and solvency area creates major competitive advantages for those banks that are able to utilise IRB models. It is a matter of deep concern that the Norwegian authorities are choosing to discriminate against banks through the capital calculation regulations by treating equal risk differently. If the authorities choose to maintain this differential treatment, it could have a major impact on the structure of the Norwegian financial services industry and on how individual savings banks will align their operations in the future. Sparebanken Øst is working to ensure that the framework conditions for Norwegian banks become more aligned and that the banks compete on the same terms. In the Bank's view, there is significant uncertainty relating to the general conditions and

future capital adequacy requirements for banks which calculate capital requirements using the standard method.

Hokksund, 30 September 2023

Drammen, 31 October 2023

Øivind Andersson
Chair

Cecilie Hagby
Deputy Chair

Lina Anddal Sørby
Board member

Jorund Rønning Indrelid
Board member

Arne K. Stokke
Board member

Ole B. Hoen
Board member

Håvard Saastad
Employee representative

Sissel Album Fjeld
Employee representative

Pål Strand
CEO

Income Statement – Group

(Amounts in NOK million)	Note	Q3 2023	Q3 2022	01.01-30.09.2023	01.01-30.09.2022	Full year 2022
Interest income from assets valued at amortised cost		521,5	303,8	1.398,1	816,0	1.201,1
Interest income from assets valued at fair value		74,2	36,6	195,5	97,0	154,3
Interest costs		381,5	163,7	980,8	416,2	669,3
Net interest income	7	214,1	176,6	612,9	496,8	686,2
Commission income and income from banking services		21,4	21,2	69,3	65,1	86,2
Commission costs and costs for banking services		12,0	12,6	35,4	36,6	48,8
Dividend		0,1	0,1	45,9	50,3	53,9
Net value changes and gains/losses on financial instruments	8	19,1	-20,8	-17,8	-90,5	-82,6
Other operating income		0,6	0,5	1,7	1,9	3,4
Net other operating income		29,2	-11,5	63,7	-9,8	12,1
Salaries and other personnel costs		53,1	45,9	140,4	124,0	168,5
Depreciation/impairment of tangible and intangible assets		7,1	6,8	21,4	20,2	27,2
Other operating costs		28,0	27,0	90,6	83,3	114,1
Total operating costs	9	88,2	79,8	252,4	227,5	309,7
Profit before losses		155,2	85,3	424,2	259,6	388,6
Losses on loans, unused credit and guarantees	5	2,4	3,3	3,9	4,3	6,8
Profit/loss before tax		152,8	82,1	420,3	255,3	381,9
Income tax		33,2	20,4	92,6	53,8	85,5
Profit/loss after tax		119,5	61,7	327,7	201,5	296,4
Hybrid capital owners' share of the result		8,4	4,7	21,6	13,0	18,7
Equity certificate holders' and primary capital share of profits		111,1	57,0	306,1	188,5	277,7
Profit/loss after tax		119,5	61,7	327,7	201,5	296,4
Earnings per equity certificate		1,53	0,79	4,22	2,60	3,83
Diluted earnings per equity certificate		1,53	0,79	4,22	2,60	3,83

Comprehensive income – Group

(Amounts in NOK million)	Note	Q3 2023	3. kvartal 2022	1.1.-30.9.2023	1.1.-30.9.2022	Året 2022
Profit/loss after tax		119,5	61,7	327,7	201,5	296,4
Items that will not be reclassified to the income statement						
Actuarial gains and losses on defined-benefit plans		0,0	0,0	0,0	0,0	-26,9
Tax related to items that cannot be reclassified		0,0	0,0	0,0	0,0	6,7
Comprehensive income		119,5	61,7	327,7	201,5	276,2

Balance Sheet – Group

(Amounts in NOK million)

	Note	30.09.2023	30.09.2022	31.12.2022
Assets				
Cash and receivables from central banks	10	497,4	498,5	486,4
Loans to and receivables from financial institutions	10	11,1	29,9	16,1
Lending to customers	2,5,10,11	37.390,8	37.207,7	36.800,2
Certificates and bonds	10,11	6.230,4	6.197,8	5.635,3
Financial derivatives	10,11	46,6	62,3	44,4
Shares and units	10,11	786,5	795,4	796,0
Intangible assets		32,4	31,6	33,9
Investment properties		13,1	11,5	11,4
Tangible fixed assets		121,8	119,6	120,5
Lease rights		40,9	39,5	41,1
Other assets		207,8	120,1	93,0
Total assets		45.378,7	45.113,6	44.078,4
Liabilities and equity				
Liabilities to financial institutions	10	249,9	302,3	274,1
Customer deposits	2,10	15.374,1	16.806,2	15.761,3
Securities issued	10,12	22.110,6	21.414,3	21.375,7
Financial derivatives	10,11	287,6	152,2	131,7
Other liabilities		436,7	285,8	238,4
Pension liabilities		52,7	35,4	52,7
Tax payable		92,5	51,6	90,1
Deferred tax		1,3	6,0	1,4
Provisions, unused credit and guarantees		1,3	1,2	1,3
Lease liabilities	10	42,1	40,5	42,2
Senior subordinated bonds	10,12	1.504,1	894,4	896,2
Subordinated loan capital	10,12	402,3	400,9	420,9
Total liabilities		40.555,3	40.390,8	39.286,1
Paid-up equity		595,1	595,1	595,1
Hybrid capital		353,5	352,4	352,9
Retained earnings		3.874,9	3.775,3	3.844,3
Total equity		4.823,4	4.722,8	4.792,3
Total liabilities and equity		45.378,7	45.113,6	44.078,4

Changes in equity - Group

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for		
								unrealised gains	Other equity	Retained earnings
30.09.2023										
Equity at 31.12.2022	4.792,3	207,3	387,8	352,9	443,0	2.555,3	38,1	397,3	410,7	0,0
Ordinary profit	327,7	0,0	0,0	21,6	0,0	0,0	0,0	0,0	0,0	306,1
Comprehensive income	327,7	0,0	0,0	21,6	0,0	0,0	0,0	0,0	0,0	306,1
Dividend to equity certificate holders 2022 – adopted	-78,8	0,0	0,0	0,0	-78,8	0,0	0,0	0,0	0,0	0,0
Grants for good causes 2022 – adopted	-196,8	0,0	0,0	0,0	0,0	-196,8	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-20,3	0,0	0,0	-20,3	0,0	0,0	0,0	0,0	0,0	0,0
Issue of new hybrid capital	200,0	0,0	0,0	200,0	0,0	0,0	0,0	0,0	0,0	0,0
Hybrid capital redemption	-200,7	0,0	0,0	-200,7	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 30.09.2023	4.823,4	207,3	387,8	353,5	364,2	2.358,5	38,1	397,3	410,7	306,1

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for		
								unrealised gains	Other equity	Retained earnings
30.09.2022										
Equity at 31.12.2021	4.693,4	207,3	387,8	351,9	413,3	2.361,5	38,1	473,7	459,9	0,0
Ordinary profit	201,5	0,0	0,0	13,0	0,0	0,0	0,0	0,0	0,0	188,5
Comprehensive income	201,5	0,0	0,0	13,0	0,0	0,0	0,0	0,0	0,0	188,5
Dividend to equity certificate holders 2021 – adopted	-79,8	0,0	0,0	0,0	-79,8	0,0	0,0	0,0	0,0	0,0
Grants for good causes 2021 – adopted	-79,8	0,0	0,0	0,0	0,0	-79,8	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-12,4	0,0	0,0	-12,4	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 30.09.2022	4.722,8	207,3	387,8	352,4	333,4	2.281,7	38,1	473,7	459,9	188,5

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for		
								unrealised gains	Other equity	Retained earnings
31.12.2022										
Equity at 31.12.2021	4.693,4	207,3	387,8	351,9	413,3	2.361,5	38,1	473,7	459,9	0,0
Ordinary profit	296,4	0,0	0,0	18,7	115,0	287,3	0,0	-76,4	-48,4	
Actuarial gains and losses on defined-benefit plans	-20,2	0,0	0,0	0,0	-5,5	-13,8	0,0	0,0	-0,9	
Comprehensive income	276,2	0,0	0,0	18,7	109,5	273,6	0,0	-76,4	-49,2	
Dividend to equity certificate holders 2021 – adopted	-79,8	0,0	0,0	0,0	-79,8	0,0	0,0	0,0	0,0	
Grants for good causes 2021 – adopted	-79,8	0,0	0,0	0,0	0,0	-79,8	0,0	0,0	0,0	
Interest paid on hybrid capital	-17,6	0,0	0,0	-17,6	0,0	0,0	0,0	0,0	0,0	
Equity at 31.12.2022	4.792,3	207,3	387,8	352,9	443,0	2.555,3	38,1	397,3	410,7	

Cash Flow Statement – Group

(Amounts in NOK millions)		30.09.2023	30.09.2022	31.12.2022
Operating activities				
Profit/loss before income tax		420,3	255,3	381,9
Adjusted for:				
Change in net interest income earned and accrued interest costs		169,2	65,8	8,0
Net receipts/disbursements of loans to customers		-565,3	2.184,6	2.621,4
Change in certificates and bonds		-584,7	1.007,7	1.574,4
Value adjustment, shares and units		9,6	28,2	38,7
Net change in financial derivatives (net assets and liabilities)		16,1	-13,7	5,1
Net change in other assets		-114,8	-98,2	-62,9
Net receipts/disbursement of deposits from customers		-546,5	-833,0	-1.816,5
Net change in other debt		-5,9	-90,5	-149,7
Depreciation/write-downs of tangible fixed assets and lease rights		21,4	20,2	27,2
Write-downs of financial assets		-4,8	3,2	-13,2
Amortisation of financing activities measured at amortised cost		-12,4	-13,5	-17,9
Net gain/loss from investing activities		-0,1	-5,0	-5,3
Net gain/loss from financing activities		2,1	3,0	4,0
Taxes paid for the period		-90,3	-83,3	-82,5
Net cash flow from operating activities	A	-1.286,0	2.430,7	2.512,6
Investing activities				
Payments on purchases of tangible fixed assets		-9,6	-9,4	-12,3
Receipts from sale of fixed assets		0,9	1,3	1,9
Payments on the purchase of intangible assets		-6,6	-6,8	-12,3
Payments on purchases of financial investments		0,0	-3,8	-15,0
Proceeds from sales of financial investments		0,0	33,7	33,7
Net cash flow from investing activities	B	-15,2	14,9	-4,1
Financing activities				
Net receipts/disbursements for loans to/from financial institutions		-27,3	0,0	-27,3
Payments on repayment of securities		-2.377,2	-4.461,1	-5.152,2
Receipts on issuance of securities		3.811,5	2.322,6	2.957,2
Payment of dividend		-78,8	-79,8	-79,8
Payment disbursed for repayment of hybrid capital		-200,7	0,0	0,0
Payment received for issue of hybrid capital		200,0	0,0	0,0
Interest paid on hybrid capital		-20,3	-12,4	-17,6
Net cash flow from financing activities	C	1.307,2	-2.230,7	-2.319,6
Net change in cash and cash equivalents	A+B+C	5,9	214,8	188,9
Cash and cash equivalents as at 01.01		502,5	313,6	313,6
Holdings of cash and cash equivalents at end of period		508,5	528,4	502,5

*Liquidity reserves include NOK 497.4 million in cash and deposits with central banks and NOK 11.1 million in loans to and deposits with financial institutions which are pure investments.

Additional information on operating activities relating to interest and dividend income		30.09.2023	30.09.2022	31.12.2022
Interest payments received		1.562,5	895,7	1.322,1
Interest payments made		719,2	345,7	644,9
Dividends received		45,9	50,3	53,9

Note K1 - Basis for preparation of the financial statements

Accounting Policies

The interim financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS).

A description of the accounting policies applied in the preparation of the financial statements is presented in the Annual Report for 2022. The accounting policies and calculation methods remain largely unchanged from the annual financial statements for 2022.

All amounts are stated in NOK millions and relate to the Group unless otherwise specified.

The interim financial statements have not been audited.

Assessments and use of estimates

The preparation of the consolidated accounts entails that the executive management performs estimates and discretionary assessments and makes assumptions which influence the effect of the application of accounting policies and, consequently, the recognised amounts for assets, liabilities, revenue and costs. For further details, see the Annual Report for 2022, Note 3 – Assessments and use of estimates.

Note K2 - Operating segments

Segment reporting is based on the bank's internal reporting format, where the parent bank and mortgage credit company are divided into retail market, business market and finance. There are also other subsidiaries, as well as a non-reportable segment with items that are not allocated to other segments.

Profit/loss

30.09.2023	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	318,1	113,9	-24,5	96,0	0,2	109,5	-0,3	612,9
Other operating income	47,0	3,2	-16,1	-18,8	4,7	49,1	-5,4	63,7
Operating costs	52,1	10,4	0,0	29,9	2,9	162,4	-5,3	252,4
Profit before losses	313,0	106,7	-40,6	47,3	2,0	-3,9	-0,3	424,2
Losses on loans, unused credit and guarantees	-2,6	1,9	0,0	4,7	0,0	-0,1	0,0	3,9
Profit/loss before tax	315,5	104,9	-40,6	42,6	2,0	-3,8	-0,3	420,3
Income tax	0,0	0,0	0,0	10,7	0,4	81,5	-0,1	92,6
Profit/loss after tax	315,5	104,9	-40,6	31,9	1,6	-85,3	-0,2	327,7

30.09.2022	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	266,5	100,9	-17,3	94,8	-0,2	52,3	-0,1	496,8
Other operating income	44,5	5,4	-101,4	-20,3	4,1	53,4	4,5	-9,8
Operating costs	46,2	9,4	0,0	27,4	2,8	146,4	-4,8	227,5
Profit before losses	264,8	96,9	-118,7	47,0	1,2	-40,7	9,2	259,6
Losses on loans, unused credit and guarantees	2,6	-1,8	0,0	3,6	0,0	-0,1	0,0	4,3
Profit/loss before tax	262,2	98,7	-118,7	43,4	1,2	-40,6	9,2	255,3
Income tax	0,0	0,0	0,0	10,9	0,3	40,4	2,3	53,8
Profit/loss after tax	262,2	98,7	-118,7	32,5	0,9	-81,0	6,9	201,5

31.12.2022	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Net interest and commission income	365,7	139,6	-25,1	125,2	-0,2	81,1	-0,1	686,2
Other operating income	58,6	7,5	-94,3	-27,3	5,8	59,0	2,9	12,1
Operating costs	65,2	13,1	0,0	38,1	3,6	196,1	-6,5	309,7
Profit before losses	359,1	134,1	-119,4	59,7	2,0	-56,0	9,2	388,6
Losses on loans, unused credit and guarantees	2,4	-0,2	0,0	4,7	0,0	-0,1	0,0	6,8
Profit/loss before tax	356,8	134,3	-119,4	55,0	2,0	-55,9	9,2	381,9
Income tax	0,0	0,0	0,0	13,8	0,4	69,0	2,3	85,5
Profit/loss after tax	356,8	134,3	-119,4	41,1	1,6	-124,9	6,9	296,4

Balance sheet

30.09.2023	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Lending to customers	30.243,9	3.799,8	0,0	2.730,1	0,0	645,0	-27,9	37.390,8
Other assets	3,7	0,0	6.702,6	57,9	105,5	3.905,5	-2.787,2	7.987,9
Total assets	30.247,6	3.799,8	6.702,6	2.787,9	105,5	4.550,5	-2.815,2	45.378,7
Customer deposits	10.707,0	2.981,6	1.577,4	0,0	0,0	163,5	-55,5	15.374,1
Other liabilities/offsetting	19.540,6	818,2	5.125,1	2.304,6	30,8	-264,6	-2.373,5	25.181,2
Equity	0,0	0,0	0,0	483,3	74,7	4.651,6	-386,2	4.823,4
Total liabilities and equity	30.247,6	3.799,8	6.702,6	2.787,9	105,5	4.550,5	-2.815,2	45.378,7

30.09.2022	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Loans to and receivables from customers	30.887,0	3.338,9	-8,9	2.512,5	0,0	505,9	-27,9	37.207,7
Other assets	3,3	0,0	6.638,0	84,3	104,3	3.679,6	-2.603,6	7.905,9
Total assets	30.890,4	3.338,9	6.629,1	2.596,8	104,3	4.185,5	-2.631,5	45.113,6
Deposits from and liabilities to customers	11.580,9	3.290,9	1.822,5	0,0	0,0	167,0	-55,2	16.806,2
Other liabilities/offsetting	19.309,5	48,0	4.806,6	2.101,0	31,8	-522,1	-2.190,2	23.584,6
Equity	0,0	0,0	0,0	495,8	72,6	4.540,5	-386,1	4.722,8
Total liabilities and equity	30.890,4	3.338,9	6.629,1	2.596,8	104,3	4.185,5	-2.631,5	45.113,6

31.12.2022	Retail market	market	Finance	AS Financiering	Sparebanken Øst Eiendom AS	Unallocated	Eliminations	Group
Lending to customers	30.386,3	3.391,5	0,0	2.522,9	0,0	527,8	-28,3	36.800,2
Other assets	4,2	0,0	6.015,8	56,4	104,9	3.704,2	-2.607,3	7.278,2
Total assets	30.390,5	3.391,5	6.015,8	2.579,3	104,9	4.232,0	-2.635,6	44.078,4
Customer deposits	11.071,2	2.899,0	1.686,0	0,0	0,0	160,3	-55,1	15.761,3
Other liabilities/offsetting	19.319,3	492,6	4.329,8	2.127,8	31,8	-582,3	-2.194,2	23.524,8
Equity	0,0	0,0	0,0	451,4	73,2	4.654,1	-386,3	4.792,3
Total liabilities and equity	30.390,5	3.391,5	6.015,8	2.579,3	104,9	4.232,0	-2.635,6	44.078,4

Note K2 Operating segments (cont.)

Deposits from customers divided by sector and industry

	30.09.2023	30.09.2022	31.12.2022
Salaried employees	10.077,9	10.815,0	10.303,7
Public administration	348,8	613,5	401,5
Agriculture, forestry, fishing, etc.	106,2	111,4	104,8
Industry and mining, power and water supply	1.014,3	715,1	543,6
Building and construction	614,4	615,3	662,2
Wholesale and retail trade, hotels and restaurants	424,4	431,1	408,4
Transport and communications	186,1	177,8	169,1
Business financial services	741,2	1.343,2	1.309,7
Other service industries	859,1	856,0	842,6
Real estate sales and operation	897,9	1.028,0	916,2
Abroad	103,7	100,0	99,4
Total customer deposits	15.374,1	16.806,2	15.761,3

Lending, guarantees and credit facilities by sector and industry

	Gross lending			Guarantees			Potential exposure via overdraft facilities		
	30.09.2023	30.09.2022	31.12.2022	30.09.2023	30.09.2022	31.12.2022	30.09.2023	30.09.2022	31.12.2022
Salaried employees	33.552,3	33.843,5	33.341,2	0,7	1,055	1,0	3.867,0	3.536,6	3.613,9
Public administration	7,2	7,2	7,1	0,0	0,0	0,0	0,0	0,0	0,0
Agriculture, forestry, fishing, etc.	90,0	75,7	78,1	0,3	0,4	0,3	16,3	14,9	15,1
Industry and mining, power and water supply	55,5	56,8	49,3	0,3	0,3	0,3	9,0	7,8	3,0
Building and construction	587,9	480,0	457,0	7,3	23,8	21,1	51,1	29,2	33,9
Wholesale and retail trade, hotels and restaurants	106,7	108,8	97,6	6,6	6,6	6,9	20,7	23,0	24,0
Transport and communications	14,8	17,3	16,7	3,8	4,1	3,9	2,7	4,1	4,1
Business financial services	134,8	75,7	73,6	2,9	0,0	0,0	5,0	5,5	4,2
Other service industries	444,8	471,2	468,4	1,6	3,5	1,6	21,7	14,1	6,3
Real estate sales and operation	2.487,8	2.177,1	2.287,7	7,4	12,9	15,6	13,4	96,9	36,0
Abroad	16,1	22,8	35,4	0,0	0,0	0,0	2,6	3,1	3,1
Total	37.497,9	37.336,0	36.912,1	30,7	52,7	50,7	4.009,4	3.735,3	3.743,6

Geographical distribution of lending to customers

	30.09.2023	30.09.2022	31.12.2022
Drammen	7.384,8	7.272,9	7.289,6
Øvre Eiker	2.211,6	1.967,4	1.965,3
Asker/Bærum	6.112,0	5.768,0	5.765,8
Rest of Viken	7.712,0	7.550,2	7.516,3
Oslo	7.308,8	7.818,5	7.558,7
Vestfold/Telemark	3.490,7	3.334,8	3.313,8
Rest of Norway	3.261,9	3.601,3	3.467,1
Abroad	16,1	22,8	35,4
Gross lending to customers	37.497,9	37.336,0	36.912,1

Note K3 – Capital adequacy

The Group uses the standardised approach when calculating minimum requirements for primary capital for credit risk. Calculations related to operational risk are performed using the basis method. The capital charge for credit valuation adjustment (CVA) is calculated using the standardised approach. Exposure amounts for derivatives are calculated using the standardised method (SA-CCR).

The Group's primary capital must satisfy the minimum capital adequacy ratio requirements at all times, with the addition of a buffer equivalent to the bank's accepted risk tolerance. See also the bank's Pillar III document, which is available from Sparebanken Øst's website.

	30.09.2023	30.09.2022	31.12.2022
CET1 capital			
Book equity	4.163,8	4.181,9	4.439,4
Deduction items in CET1 capital			
Approval for acquisition of own equity certificates	-28,3	0,0	0,0
Additional value adjustments (prudent valuation requirement) (AVA)	-7,6	-7,5	-6,9
Dividends	0,0	0,0	-275,5
Goodwill included in the valuation of significant investments	-230,8	-239,8	-227,3
Intangible assets	-32,4	-31,6	-33,9
CET1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
CET1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Other deductions from CET1 capital	-58,2	-47,0	-58,2
Total CET1 capital	3.806,5	3.856,0	3.837,5
Other Tier 1 capital			
Hybrid Tier 1 capital	350,0	350,0	350,0
Deductions from other Tier 1 capital			
Other Tier 1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
Other Tier 1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total other Tier 1 capital	350,0	350,0	350,0
Total Tier 1 capital	4.156,5	4.206,0	4.187,5
Tier 2 capital			
Subordinated loans	400,0	400,0	400,0
Deductions from Tier 2 capital			
Tier 2 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
Tier 2 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total Tier 2 capital	400,0	400,0	400,0
Net subordinated loan capital	4.556,5	4.606,0	4.587,5

Note K3 - Capital adequacy (contd.)

	30.09.2023	30.09.2022	31.12.2022
Governments and central banks	0,0	0,0	0,0
Local and regional authorities	0,0	20,2	0,0
Publicly owned companies	0,0	6,0	6,0
Multilateral development banks	0,0	0,0	0,0
Institutions	97,8	60,5	77,3
Companies	87,4	73,3	66,4
Mass market accounts	3.228,9	2.996,9	2.925,9
Accounts secured against property	12.929,0	12.819,3	12.832,3
Accounts due	189,1	137,2	151,7
High-risk commitments	520,1	284,5	163,9
Covered bonds	476,4	463,6	424,1
Shares in securities fund	0,0	0,0	0,0
Equity positions	773,1	787,8	808,5
Other exposures	200,6	192,1	192,6
Securitisation	0,0	0,0	0,0
Calculation basis for credit and counterparty risk	18.502,2	17.841,4	17.648,7
Calculation basis for currency risk	0,0	0,0	0,0
Calculation basis for operational risk	1.411,3	1.454,4	1.411,3
Calculation basis for impaired counterparty credit valuation adjustment (CVA)	13,0	28,9	27,0
Deductions from calculation basis	0,0	0,0	0,0
Total calculation basis	19.926,5	19.324,7	19.087,0
CET1 capital ratio	19,10 %	19,95 %	20,11 %
Tier 1 capital ratio	20,86 %	21,77 %	21,94 %
Capital adequacy	22,87 %	23,83 %	24,03 %
Buffers			
Capital conservation buffer	498,2	483,1	477,2
Countercyclical buffer	498,2	289,9	381,7
Systemic risk buffer	597,8	579,7	572,6
Buffer for systemically important banks	0,0	0,0	0,0
Total buffer requirements	1.594,1	1.352,7	1.431,5
Available buffer capital	2.909,8	2.986,4	2.978,6
Leverage ratio	8,93 %	9,11 %	9,27 %

Note K4 – Credit risk

Risk classification of retail and business customers is an integral part of the credit process for retail customers for the approval and overall management of the portfolio. Customers are scored using models developed using statistical methods that estimate the probability of default (PD). The models are based on information about the customer's finances and behaviour.

Risk classification is performed when new loan applications are assessed, then reviewed each month based on available information about changes in the customer's finances and behaviour.

The risk classification scale consists of 11 categories from A to K, where risk class A represents the lowest credit risk and risk class I represents the highest risk for customers not in default.

Risk classes J and K comprise commitments where there is objective evidence of non-performance, and these commitments are placed under special surveillance.

Probability of default (12-month PD) by risk class

Risk class	From	To
A	0,00 %	0,10 %
B	0,10 %	0,25 %
C	0,25 %	0,50 %
D	0,50 %	0,75 %
E	0,75 %	1,50 %
F	1,50 %	2,75 %
G	2,75 %	5,00 %
H	5,00 %	10,00 %
I	10,00 %	99,99 %
J and K	99,99 %	100,00 %

30.09.2023	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments	%	Loan loss Commitments, Stage 1		Loan loss Commitments, Stage 2		Loan loss Commitments, Stage 3*	
						nts, Stage 1	provisions, Stage 1	nts, Stage 2	provisions, Stage 2	nts, Stage 3	provisions, Stage 3*
A	13.563,4	14,2	1.448,8	15.026,4	36	14.996,8	1,0	29,7	0,0	0,0	0,0
B	14.641,4	6,9	2.355,5	17.003,8	41	16.878,7	3,4	125,1	0,1	0,0	0,0
C	4.891,5	3,9	147,5	5.043,0	12	4.915,0	2,2	127,9	0,2	0,0	0,0
D	1.474,5	0,6	33,6	1.508,7	4	1.212,0	0,9	296,7	0,8	0,0	0,0
E	1.091,3	0,8	10,8	1.102,9	3	884,2	1,1	218,7	1,1	0,0	0,0
F	895,7	0,3	8,2	904,2	2	677,0	1,6	227,2	1,6	0,0	0,0
G	378,9	1,6	1,3	381,8	1	267,3	0,9	114,5	1,4	0,0	0,0
H	145,2	0,0	0,4	145,7	0	47,4	0,3	98,3	1,3	0,0	0,0
I	175,5	0,0	2,8	178,3	0	16,4	0,4	161,9	7,0	0,0	0,0
J	64,2	0,1	0,0	64,2	0	0,0	0,0	0,0	0,0	64,2	0,1
K	175,3	0,5	0,0	175,8	0	0,0	0,0	0,0	0,0	175,8	83,0
Unallocated	0,9	1,9	0,4	3,2	0	3,2	0,0	0,0	0,0	0,0	0,0
Total	37.497,9	30,7	4.009,4	41.538,0	100	39.898,0	11,8	1.400,0	13,5	240,0	83,1

* Stage 3 provisions include individually assessed loan loss provisions of NOK 81.6 million.

** Gross lending includes loans at both amortised cost and fair value.

30.09.2022	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments	%	Loan loss Commitments, Stage 1		Loan loss Commitments, Stage 2		Loan loss Commitments, Stage 3*	
						nts, Stage 1	provisions, Stage 1	nts, Stage 2	provisions, Stage 2	nts, Stage 3	provisions, Stage 3*
A	14.061,9	22,8	1.397,1	15.481,8	37,6	15.429,7	1,1	52,1	0,0	0,0	0,0
B	15.588,6	21,5	2.156,6	17.766,7	43,2	17.665,8	3,6	100,9	0,1	0,0	0,0
C	4.034,7	3,6	137,2	4.175,5	10,2	4.082,3	2,0	93,2	0,1	0,0	0,0
D	1.260,4	0,5	30,1	1.291,0	3,1	1.029,6	0,9	261,5	0,7	0,0	0,0
E	806,4	0,6	4,9	811,9	2,0	676,5	1,1	135,4	0,7	0,0	0,0
F	689,3	0,9	3,6	693,8	1,7	558,4	1,5	135,4	1,1	0,0	0,0
G	348,9	0,0	1,4	350,2	0,9	229,6	1,1	120,6	1,4	0,0	0,0
H	112,5	0,0	0,0	112,5	0,3	44,5	0,4	68,1	1,0	0,0	0,0
I	214,3	0,0	3,7	218,0	0,5	27,7	0,9	190,3	10,7	0,0	0,0
J	38,6	0,3	0,3	38,6	0,1	0,0	0,0	3,1	0,0	35,5	0,0
K	180,2	0,5	0,0	180,7	0,4	0,0	0,0	0,4	0,0	180,3	101,1
Unallocated	0,2	1,9	0,4	2,6	0,0	2,6	0,0	0,0	0,0	0,0	0,0
Total	37.336,0	52,7	3.735,3	41.123,4	100,0	39.746,7	12,6	1.161,0	15,9	215,7	101,1

* Stage 3 provisions include individually assessed loan loss provisions of NOK 99.9 million.

** Gross lending includes loans at both amortised cost and fair value.

Note K4 - Credit risk (cont.)

31.12.2022	Gross lending**	Guarantee liabilities	Overdraft facilities	Total commitments	%	Loan loss		Loan loss		Loan loss	
						Commitments, Stage 1	provisions, Stage 1	Commitments, Stage 2	provisions, Stage 2	Commitments, Stage 3	provisions, Stage 3*
A	13.761,5	19,5	1.345,6	15.126,6	37,2	15.081,0	1,0	45,6	0,0	0,0	0,0
B	15.312,1	23,7	2.210,3	17.546,1	43,1	17.427,7	3,4	118,4	0,1	0,0	0,0
C	4.016,4	3,0	139,1	4.158,5	10,2	4.054,2	2,0	104,3	0,1	0,0	0,0
D	1.259,8	1,2	28,4	1.289,4	3,2	1.052,9	0,8	236,5	0,7	0,0	0,0
E	875,5	0,3	7,8	883,5	2,2	682,4	0,8	201,1	1,0	0,0	0,0
F	743,5	0,4	7,7	751,7	1,8	558,1	1,1	193,6	1,7	0,0	0,0
G	352,1	0,0	0,5	352,6	0,9	256,9	0,9	95,7	0,8	0,0	0,0
H	152,5	0,1	0,3	152,8	0,4	50,0	0,3	102,8	1,4	0,0	0,0
I	223,5	0,0	3,5	226,9	0,6	22,8	0,9	204,2	9,5	0,0	0,0
J	43,6	0,1	0,0	43,7	0,1	0,0	0,0	0,0	0,0	43,7	0,0
K	171,4	0,5	0,0	171,9	0,4	0,0	0,0	0,0	0,0	171,9	86,7
Unallocated	0,3	1,9	0,4	2,6	0,0	2,6	0,0	0,0	0,0	0,0	0,0
Total	36.912,1	50,7	3.743,6	40.706,3	100,0	39.188,5	11,2	1.302,3	15,3	215,6	86,7

* Stage 3 provisions include individually assessed loan loss provisions of NOK 85.8 million.

** Gross lending includes loans at both amortised cost and fair value.

Note K5 - Losses on loans, unused credit and guarantees

Loss costs

	Q3 2023	Q3 2022	.01-30.09.2023	.01-30.09.2022	31.12.2022
Change in model-based provisions, Stage 1	0,4	0,4	0,6	-0,9	-2,3
Change in model-based provisions, Stage 2	0,1	2,1	-1,8	1,0	0,4
Change in model-based provisions, Stage 3	-0,2	-0,1	0,6	-0,1	-0,5
Increase in existing individual loan loss provisions	1,7	0,7	5,8	6,5	9,4
New individual loan loss provisions	2,0	1,9	6,2	5,7	9,4
Established losses covered by previous individual loan loss provisions	2,8	2,6	11,1	4,3	23,2
Reversals of previous individual loan loss provisions	-4,4	-2,5	-16,1	-9,2	-29,9
Established losses not covered by previous individual loan loss provisions	1,6	-1,1	2,0	-0,4	1,0
Recovery of previously identified losses	-1,8	-0,7	-4,5	-2,6	-4,1
Amortisation costs for the period	0,0	0,0	0,1	0,0	0,1
Losses on loans, unused credit and guarantees	2,4	3,3	3,9	4,3	6,8
- of which losses on lending to retail customers of the parent bank and mortgage credit company	-0,2	1,8	-1,6	2,2	2,3
- of which losses on lending to business customers	0,9	-0,2	0,8	-1,2	-0,1
- of which losses on lending AS Financiering	2,0	1,6	4,7	3,6	4,7
- of which losses on unused credit and guarantees	-0,2	0,1	0,0	-0,2	-0,1

Changes in loan loss provisions

Group - 30.09.2023	Expected credit loss cted credit loss cted credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.2023	11,2	15,3	86,7	113,2
Transferred to Stage 1	3,7	-3,4	-0,3	0,0
Transferred to Stage 2	-0,5	1,1	-0,5	0,0
Transferred to Stage 3	-0,1	-2,2	2,3	0,0
Net change	-4,2	4,1	5,0	4,9
New losses	5,6	2,4	0,6	8,7
Deducted losses	-3,9	-3,9	-10,6	-18,3
Change in risk model/parameters	0,0	0,0	0,0	0,0
Closing balance at 30.09.2023	11,8	13,5	83,1	108,4
- of which loan loss provisions for lending to retail customers of the parent bank and mortgage credit company	6,0	7,1	3,8	16,8
- of which loan loss provisions for lending to business customers	2,0	1,6	1,5	5,1
- of which loan loss provisions on lending AS Financiering	3,2	4,5	77,5	85,2
- of which loan loss provisions for unused credit and guarantees	0,7	0,3	0,3	1,3
Model-based loan loss provisions	11,8	13,5	1,5	26,8
Individual loan loss provisions	0,0	0,0	81,6	81,6

Note K5 - Losses on loans, unused credit and guarantees (cont.)

Group – 30.09.2022	Expected credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.2022	13,5	14,8	98,2	126,5
Transferred to Stage 1	4,3	-3,7	-0,6	0,0
Transferred to Stage 2	-0,6	1,5	-0,8	0,0
Transferred to Stage 3	-0,1	-1,1	1,1	0,0
Net change	-5,8	3,9	6,2	4,3
New losses	5,5	3,9	0,8	10,2
Deducted losses	-4,8	-4,2	-3,9	-12,9
Change in risk model/parameters	0,6	0,7	0,1	1,4
Closing balance at 30.09.2022	12,6	15,9	101,1	129,5
- of which loan loss provisions for lending to retail customers of the parent bank and mortgage credit company	6,1	8,5	3,7	18,3
- of which loan loss provisions for lending to business customers	1,5	1,3	0,3	3,2
- of which loan loss provisions on lending AS Financiering	4,3	5,8	96,8	106,9
- of which loan loss provisions for unused credit and guarantees	0,7	0,3	0,3	1,2
Model-based loan loss provisions	12,6	15,9	1,2	29,6
Individual loan loss provisions	0,0	0,0	99,9	99,9

Group – 31.12.2022	Expected credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.2022	13,5	14,8	98,2	126,5
Transferred to Stage 1	4,2	-3,6	-0,6	0,0
Transferred to Stage 2	-0,6	1,3	-0,7	0,0
Transferred to Stage 3	-0,2	-1,3	1,5	0,0
Net change	-5,5	3,6	9,8	7,9
New losses	6,4	6,4	2,1	14,9
Deducted losses	-5,7	-4,8	-23,3	-33,8
Change in risk model/parameters	-0,9	-1,2	-0,2	-2,3
Closing balance at 31.12.2022*	11,2	15,3	86,7	113,2
- of which loan loss provisions for lending to retail customers of the parent bank and mortgage credit company	6,0	8,8	3,7	18,4
- of which loan loss provisions for lending to business customers	1,7	1,1	1,5	4,3
- of which loan loss provisions on lending AS Financiering	2,9	5,1	81,2	89,2
- of which loan loss provisions for unused credit and guarantees	0,7	0,3	0,3	1,3
Model-based loan loss provisions	11,2	15,3	0,9	27,4
Individual loan loss provisions	0,0	0,0	85,8	85,8

Change in gross lending, broken down by stage

The table below does not include fixed-rate loans at fair value.

Group – 30.09.2023	Expected credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.2023	35.129,5	1.272,1	215,0	36.616,5
Transferred to Stage 1	383,5	-379,4	-4,1	0,0
Transferred to Stage 2	-586,3	610,6	-24,3	0,0
Transferred to Stage 3	-30,7	-72,8	103,5	0,0
Net change	-200,7	-81,5	-27,0	-309,2
New loans	16.289,3	393,1	5,5	16.687,9
Deducted lending	-15.315,9	-392,5	-27,3	-15.735,7
Closing balance at 30.09.2023	35.668,6	1.349,7	241,2	37.259,5
- of which lending to retail customers of the parent bank and mortgage credit company	29.610,1	897,3	64,0	30.571,5
- of which lending to business customers	3.681,6	178,4	12,7	3.872,7
- of which lending AS Financiering	2.376,9	274,0	164,4	2.815,3
- of which loans with forbearance	0,0	199,6	42,6	242,2

Note 5 – Group – Losses on loans, unused credit and guarantees (cont.)

Group – 30.09.2022	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.2022	37.848,4	1.091,5	298,2	39.238,1
Transferred to Stage 1	338,5	-332,5	-6,1	0,0
Transferred to Stage 2	-533,7	569,9	-36,2	0,0
Transferred to Stage 3	-26,8	-27,5	54,3	0,0
Net change	-170,9	-87,0	-18,0	-275,9
New loans	14.880,1	329,1	6,3	15.215,5
Deducted lending	-16.631,2	-413,5	-83,3	-17.128,0
Closing balance at 30.09.2022	35.704,5	1.130,1	215,2	37.049,8
- of which lending to retail customers of the parent bank and mortgage credit company	30.191,2	792,4	33,5	31.017,1
- of which lending to business customers	3.296,2	110,4	6,7	3.413,2
- of which lending AS Financiering	2.217,1	227,2	175,1	2.619,4
- of which loans with forbearance	0,0	192,0	11,7	203,7

Group – 31.12.2022	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.2022	37.848,4	1.091,5	298,2	39.238,1
Transferred to Stage 1	313,0	-307,4	-5,6	0,0
Transferred to Stage 2	-598,4	625,5	-27,0	0,0
Transferred to Stage 3	-35,6	-36,8	72,4	0,0
Net change	-101,5	-99,4	-21,2	-222,0
New loans	16.964,3	475,1	18,3	17.457,7
Deducted lending	-19.260,8	-476,5	-119,9	-19.857,2
Closing balance at 31.12.2022*	35.129,5	1.272,1	215,0	36.616,5
- of which lending to retail customers of the parent bank and mortgage credit company	29.606,2	876,1	47,8	30.530,1
- of which lending to business customers	3.341,0	126,8	6,6	3.474,4
- of which lending AS Financiering	2.182,3	269,2	160,6	2.612,1
- of which loans with forbearance	0,0	254,0	19,3	273,3

Model-based expected credit loss

At the end of Q3 2023, the economic outlook is generally considered not to have changed compared with what was assumed when the annual financial statements for 2022 were published.

The probability weighting of the macro scenarios used to calculate the model-based expected credit loss remained unchanged at the end of Q3 2023 compared with what was used in the preparation of the annual financial statements for 2022. The factors for the different scenarios, which express the amount of expected credit loss in the optimistic and pessimistic scenarios compared with expected credit loss in the expected scenario, remained unchanged at the end of Q3 2023 compared with what was used in the preparation of the annual financial statements for 2022.

The table below shows the expected credit loss in the different scenarios and the probability weights. Individually assessed loan loss provisions remain unchanged in the various scenarios.

30.09.2023 – Group	Probability weight	Stage 1	Stage 2	Stage 3	Total
Optimistic scenario	0 %	6,8	7,8	82,5	97,1
Expected scenario	70 %	8,5	9,8	82,7	101,0
Pessimistic scenario	30 %	19,6	22,0	84,0	125,6
Loan loss provisions (probability-weighted)	100 %	11,8	13,5	83,1	108,4

Note K6 - Non-performing commitments, customers

	30.09.2023	30.09.2022	31.12.2022
Payments over 90 days past due			
Business	7,0	7,0	7,0
+ Retail	12,0	12,1	10,2
+ AS Financiering	143,4	158,1	145,0
= Gross payment defaults	162,4	177,1	162,3
- Loan loss provisions	81,9	100,1	86,1
= Net payment defaults	80,5	77,0	76,2
Other non-performing commitments			
Business	6,3	0,8	0,1
+ Retail	52,1	21,4	37,6
+ AS Financiering	21,0	16,9	15,6
= Gross other non-performing commitments	79,3	39,2	53,3
- Loan loss provisions	1,2	0,9	0,6
= Net other non-performing commitments	78,1	38,2	52,7
Non-performing commitments			
Business	13,3	7,7	7,1
+ Retail	64,0	33,5	47,8
+ AS Financiering	164,4	175,1	160,6
= Gross non-performing commitments	241,7	216,3	215,6
- Loan loss provisions	83,1	101,1	86,7
= Net non-performing commitments	158,6	115,2	128,9

Note K7 Net interest income

	Q3 2023	Q3 2022	1.01-30.09.2023	1.01-30.09.2022	Full year 2022
Interest income from loans to and receivables from financial institutions	4,0	1,5	11,1	3,0	5,7
Interest income from loans to customers	519,8	304,4	1.393,6	819,1	1.203,9
Interest income from certificates and bonds	71,9	34,5	189,0	90,9	145,9
Total interest income	595,7	340,4	1.593,7	913,1	1.355,5
Interest costs on liabilities to financial institutions	2,1	1,8	7,3	5,1	6,7
Interest on deposits from customers	86,1	34,6	211,7	85,5	136,4
Interest on securities issued	266,2	115,8	693,8	295,7	479,0
Interest on senior subordinated bonds	15,9	4,7	37,5	10,7	19,6
Interest on subordinated loan capital	7,3	3,2	18,2	8,3	12,8
Norwegian Banks Guarantee Fund levy	4,1	3,7	12,2	11,0	14,7
Total interest costs	381,5	163,7	980,8	416,2	669,3
Net interest income	214,1	176,6	612,9	496,8	686,2

Note K8 - Net changes in value and gains/losses on financial instruments

	Q3 2023	Q3 2022	1.01-30.09.2023	1.01-30.09.2022	Året 2022
Net changes in value and gains/losses on certificates and bonds	4,6	-15,9	-16,7	-65,3	-50,5
Net value change and gains/losses on shares	9,3	-4,9	-9,6	-23,1	-29,5
Net changes in value and gains/losses on fixed-interest loans	-0,4	-0,9	-5,2	-9,4	-6,3
Net changes in value and gains/losses on other financial instruments	5,6	0,8	13,7	7,3	3,6
Net value change and gains/losses on financial instruments	19,1	-20,8	-17,8	-90,5	-82,6

Note K9 - Operating costs

	Q3 2023	Q3 2022	1.1.-30.9.2023	1.1.-30.9.2022	Året 2022
Payroll costs incl. AGA and financial activity tax	47,8	41,4	122,2	108,4	148,2
Pension costs	4,2	3,4	12,3	10,8	13,0
Other personnel-related costs	1,2	1,089	5,8	4,8	7,3
IT costs	12,8	11,3	37,8	34,0	46,5
Other administrative costs	3,1	3,5	11,9	11,9	17,4
Depreciation/impairment of tangible and intangible assets	7,1	6,8	21,4	20,2	27,2
Operating costs, properties and premises	2,0	2,5	8,3	8,2	10,1
Other operating costs	10,1	9,7	32,6	29,2	40,0
Total operating costs	88,2	79,8	252,4	227,5	309,7

Note K10 - Classification of financial instruments

30.09.2023	air value through profit and los		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0,0	0,0	497,4	497,4
Net loans to and receivables from financial institutions	0,0	0,0	11,1	11,1
Net lending to customers	0,0	238,4	37.152,4	37.390,8
Certificates and bonds	6.230,4	0,0	0,0	6.230,4
Financial derivatives**	46,6	0,0	0,0	46,6
Shares and units	786,5	0,0	0,0	786,5
Total financial assets	7.063,4	238,4	37.660,8	44.962,7
Liabilities to financial institutions	0,0	0,0	249,9	249,9
Customer deposits	0,0	0,0	15.374,1	15.374,1
Securities issued	0,0	0,0	22.110,6	22.110,6
Financial derivatives**	287,6	0,0	0,0	287,6
Lease liabilities	0,0	0,0	42,1	42,1
Senior subordinated bonds	0,0	0,0	1.504,1	1.504,1
Subordinated loan capital	0,0	0,0	402,3	402,3
Total financial liabilities	287,6	0,0	39.683,2	39.970,8

* Includes hedged liabilities

** Includes derivatives for which hedge accounting is used

30.09.2022	air value through profit and los		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0,0	0,0	498,5	498,5
Net loans to and receivables from financial institutions	0,0	0,0	29,9	29,9
Net lending to customers	0,0	286,2	36.921,5	37.207,7
Certificates and bonds	6.197,8	0,0	0,0	6.197,8
Financial derivatives**	62,3	0,0	0,0	62,3
Shares and units	795,4	0,0	0,0	795,4
Total financial assets	7.055,4	286,2	37.449,8	44.791,5
Liabilities to financial institutions	0,0	0,0	302,3	302,3
Customer deposits	0,0	0,0	16.806,2	16.806,2
Securities issued	0,0	0,0	21.414,3	21.414,3
Financial derivatives**	152,2	0,0	0,0	152,2
Lease liabilities	0,0	0,0	40,5	40,5
Senior subordinated bonds	0,0	0,0	894,4	894,4
Subordinated loan capital	0,0	0,0	400,9	400,9
Total financial liabilities	152,2	0,0	39.858,6	40.010,8

* Includes hedged liabilities

** Includes derivatives for which hedge accounting is used

Note K10 - Classification of financial instruments (cont.)

31.12.2022	<u>air value through profit and loss</u>		Measured at amortised cost*	Total
	Mandatory	Designated		
Cash and receivables from central banks	0,0	0,0	486,4	486,4
Net loans to and receivables from financial institutions	0,0	0,0	16,1	16,1
Net lending to customers	0,0	295,5	36.504,7	36.800,2
Certificates and bonds	5.635,3	0,0	0,0	5.635,3
Financial derivatives**	44,4	0,0	0,0	44,4
Shares and units	796,0	0,0	0,0	796,0
Total financial assets	6.475,7	295,5	37.007,2	43.778,4
Liabilities to financial institutions	0,0	0,0	274,1	274,1
Customer deposits	0,0	0,0	15.761,3	15.761,3
Securities issued	0,0	0,0	21.375,7	21.375,7
Financial derivatives**	131,7	0,0	0,0	131,7
Lease liabilities	0,0	0,0	42,2	42,2
Senior subordinated bonds	0,0	0,0	896,2	896,2
Subordinated loan capital	0,0	0,0	420,9	420,9
Total financial liabilities	131,7	0,0	38.770,4	38.902,1

* Includes hedged liabilities

** Includes derivatives for which hedge accounting is used

Note K11 - Financial instruments at fair value

The bank classifies fair value measurements using a hierarchy involving the following levels:

Level 1: Observable market prices in active markets.

Level 2: Observable market prices in less active markets, or the use of inputs which are either directly or indirectly observable.

Level 3: Valuation techniques not based on observable market data.

Please see Note 25 in the Annual Report for 2022 for further details of individual accounting items.

30.09.2023	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	238,4	238,4
Certificates and bonds	0,0	6.230,4	0,0	6.230,4
Financial derivatives	0,0	46,6	0,0	46,6
Shares and units	71,1	5,1	710,3	786,5
Total assets at fair value	71,1	6.282,1	948,7	7.301,8
Financial derivatives	0,0	287,6	0,0	287,6
Total liabilities at fair value	0,0	287,6	0,0	287,6

Movements in level 3 for items valued at fair value	Fixed-rate loans	through profit and loss	Total
Balance sheet as at 01.01.2023	295,5	720,0	1.015,5
Net realised gains	0,0	0,0	0,0
Additions	44,3	0,0	44,3
Disposals	96,2	0,0	96,2
Changes in value	-5,2	-9,7	-14,9
Transferred from levels 1 and 2	0,0	0,0	0,0
Balance sheet at end of period	238,4	710,3	948,7

30.09.2022	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	286,2	286,2
Certificates and bonds	0,0	6.197,8	0,0	6.197,8
Financial derivatives	0,0	62,3	0,0	62,3
Shares and units	62,6	0,0	732,7	795,4
Total assets at fair value	62,6	6.260,1	1.018,9	7.341,6
Financial derivatives	0,0	152,2	0,0	152,2
Total liabilities at fair value	0,0	152,2	0,0	152,2

Movements in level 3 for items valued at fair value	Fixed-rate loans	through profit and loss	Total
Balance sheet as at 01.01.2022	273,7	780,8	1.054,5
Net realised gains	0,0	0,0	0,0
Additions	33,8	3,8	37,6
Disposals	12,0	33,7	45,6
Changes in value	-9,4	-18,2	-27,6
Transferred from levels 1 and 2	0,0	0,0	0,0
Balance sheet at end of period	286,2	732,7	1.018,9

Note K11 - Financial instruments at fair value (cont.)

31.12.2022	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	295,5	295,5
Certificates and bonds	0,0	5.635,3	0,0	5.635,3
Financial derivatives	0,0	44,4	0,0	44,4
Shares and units	65,1	10,9	720,0	796,0
Total assets at fair value	65,1	5.690,6	1.015,5	6.771,2
Financial derivatives	0,0	131,7	0,0	131,7
Total liabilities at fair value	0,0	131,7	0,0	131,7

Movements in level 3 for items valued at fair value	Shares		Total
	Fixed-rate loans	through profit and loss	
Balance sheet as at 01.01.2022	273,7	780,8	1.054,5
Net realised gains	0,0	0,0	0,0
Additions	82,3	15,0	97,3
Disposals	54,2	33,7	87,8
Changes in value	-6,3	-31,2	-37,5
Transferred from levels 1 and 2	0,0	-10,9	-10,9
Balance sheet at end of period	295,5	720,0	1.015,5

Note K12 - Securities issued, senior subordinated bonds and subordinated loan c

Change in securities issued	30.09.2023	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2022
Ordinary senior bonds, nominal value	5.274,9	245,0	155,0	5,1	5.179,8
Covered bonds, nominal value	17.017,9	2.766,8	2.002,1	18,3	16.234,7
Value adjustments	-361,7	0,0	0,0	-215,6	-146,1
Accrued interest	179,5	0,0	0,0	72,4	107,2
Total securities issued	22.110,6	3.011,8	2.157,1	-119,8	21.375,7
Of which: green bonds, nominal value	2.497,1	2.497,1	0,0	0,0	0,0

Green bonds are subordinated bond loans issued under a green framework where the monies are used exclusively to finance a portfolio of loans that will contribute to the transition towards lower carbon emissions and climate-resilient development.

Change in securities issued	30.09.2022	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2021
Ordinary senior bonds, nominal value	4.739,8	300,0	1.958,4	0,4	6.397,8
Covered bonds, nominal value	16.739,6	1.531,5	2.502,7	-11,2	17.722,0
Value adjustments	-200,2	0,0	0,0	-286,8	86,6
Accrued interest	135,1	0,0	0,0	57,7	77,4
Total securities issued	21.414,3	1.831,5	4.461,1	-239,9	24.283,8

Change in senior subordinated bonds	30.09.2023	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2022
Senior subordinated bonds, nominal value	1.492,3	599,7	0,0	1,3	891,3
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	11,8	0,0	0,0	7,0	4,8
Total senior subordinated bonds	1504,1	599,7	0,0	8,3	896,2

Change in senior subordinated bonds	30.09.2022	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2021
Senior subordinated bonds, nominal value	890,9	491,1	0,0	0,1	399,7
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	3,5	0,0	0,0	3,0	0,5
Total senior subordinated bonds	894,4	491,1	0,0	3,1	400,2

Change in subordinated loan capital	30.09.2023	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2022
Ordinary subordinated loan capital, nominal value	400,0	200,0	220,1	0,1	419,9
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	2,3	0,0	0,0	1,4	1,0
Total subordinated loan capital	402,3	200,0	220,1	1,5	420,9

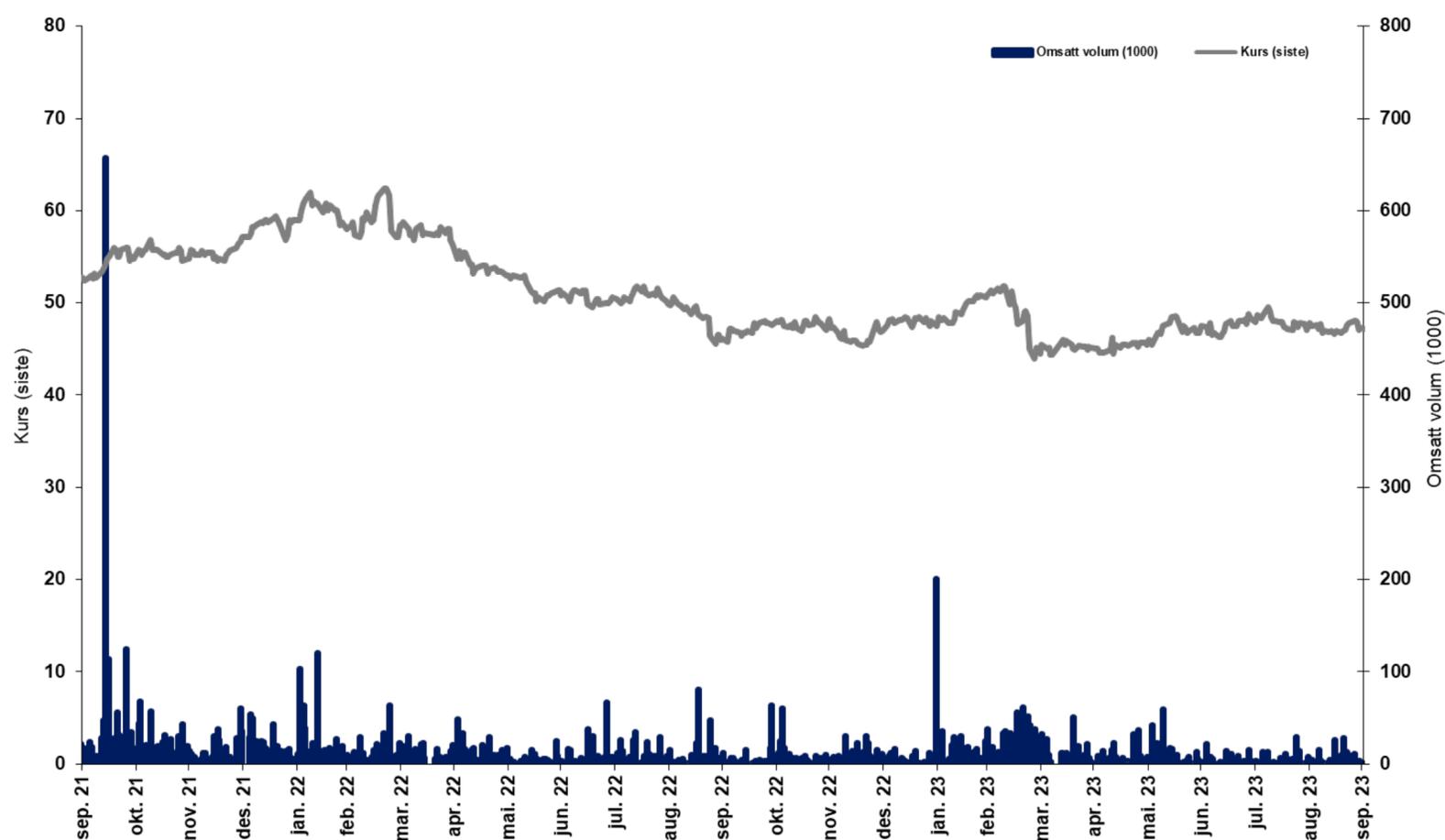
Change in subordinated loan capital	30.09.2022	Issued	Due/redeemed	Other changes	
				incl. currency	31.12.2021
Ordinary subordinated loan capital, nominal value	399,9	0,0	0,0	0,1	399,8
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	1,0	0,0	0,0	0,4	0,6
Total subordinated loan capital	400,9	0,0	0,0	0,5	400,4

Note K13 - Equity certificates

Ownership fraction, parent bank

	01.01.2023	01.01.2022
Equity certificate capital	207,3	207,3
Premium reserve	387,8	387,8
Equalisation fund (excl. dividend)	364,2	333,4
Share of Fund for Unrealised Gains	113,8	135,5
Total numerator (A)	1.073,1	1.064,1
Total equity excl. hybrid capital (dividend provisions for the year excluded)	3.753,8	3.722,5
Total denominator (B)	3.753,8	3.722,5
Ownership fraction (A/B) in per cent*	28,59	28,59

Sparebanken Øst (SPOG)



The 20 largest equity certificate holders as at 30.09.2023

Name	Number	%	Name	Number	%
1 MP Pensjon	1.437.815	6,94 %	11 Aktiv Portfolio AS	210.000	1,01 %
2 Directmarketing Invest AS	999.500	4,82 %	11 Bergen Kommunale Pensjonskasse	210.000	1,01 %
3 VPF Eika Egenkapitalbevis	940.789	4,54 %	13 Intertrade Shipping AS	205.000	0,99 %
4 KLP	641.465	3,09 %	14 Profond AS	168.529	0,81 %
5 Foretakskonsulenter AS	589.435	2,84 %	15 Morgan Stanley & Co. Internal	137.478	0,66 %
6 Hansen, Asbjørn Rudolf	445.502	2,15 %	16 Teigen, Anne Kristine	121.025	0,58 %
7 Jag Holding AS	395.897	1,91 %	17 Spesialfondet Borea Utbytte	120.400	0,58 %
8 Wenaasgruppen AS	273.000	1,32 %	18 Hifo Invest AS	108.462	0,52 %
9 BKK Norwegian Public Service Pension Fund	250.000	1,21 %	18 Saturn Invest AS	108.462	0,52 %
10 AS Andersen Eiendomselskap	238.900	1,15 %	20 Juel, Iver Albert	107.500	0,52 %

Note K14 Pledged assets and preferential rights

Pledges of security	30.09.2023	30.09.2022	31.12.2022
Bonds, nominal value, pledged as security for borrowing facilities at Norges Bank	1.160,0	1.317,0	1.317,0
Total pledges of security	1.160,0	1.317,0	1.317,0

Preferential rights	30.09.2023	30.09.2022	31.12.2022
Preferential rights in accordance with Section 11-15 of the Norwegian Financial Institutions Act (nominal value)	16.950,0	16.650,0	16.150,0
Total preferential rights	16.950,0	16.650,0	16.150,0

The parent bank's holdings of covered bonds have a nominal value of NOK 0.0 as of 30.09.23, MNOK 0.0 per 31.12.22 and MNOK 0.0 per 30.09.2022 are not taken into account in the table above.

Changes in key figures – Group

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Profitability					
1. Return on equity*	9,98	9,59	8,87	8,29	5,21
2. Net interest income as a % of average total assets	1,89	1,81	1,82	1,68	1,55
3. Profit/loss after income tax as a % of average total assets	1,06	0,99	0,90	0,84	0,54
4. Costs as a % of average total assets	0,78	0,68	0,82	0,73	0,70
5. Costs as a % of income (before losses on loans/guarantees)*	36,23	34,64	41,17	38,92	48,32
6. Costs as a % of income (excl. return on financial investments)*	39,35	35,83	41,47	41,17	42,94
Balance sheet figures					
7. Net lending to customers	37.390,8	37.274,5	36.688,0	36.800,2	37.207,7
8. Lending growth (quarter)	0,31	1,60	-0,31	-1,10	-1,22
9. Deposits	15.374,1	15.521,7	15.159,7	15.761,3	16.806,2
10. Deposit growth (quarter)	-0,95	2,39	-3,82	-6,22	-3,81
11. Average equity	4.414,4	4.307,4	4.209,9	4.267,1	4.341,9
12. Average total assets	44.897,6	44.465,3	44.296,2	44.596,0	45.338,4
Loan loss provisions on impaired and non-performing commitments					
13. Losses as a % of net lending to customers (OB)*	0,03	0,00	0,02	0,03	0,03
14. Loan loss provisions as a % of gross lending to customers*	0,29	0,29	0,31	0,31	0,35
15. Net payment defaults exceeding 90 days as a % of net lending	0,22	0,23	0,23	0,21	0,21
16. Other net non-performing commitments (Stage 3) as a % of net lending	0,21	0,16	0,19	0,14	0,10
Solvency					
17. CET1 capital ratio, including 50% of retained earnings (%)	19,87	20,02	20,37	20,11	20,44
18. CET1 capital ratio (%)	19,10	19,52	20,13	20,11	19,95
19. Tier 1 capital ratio (%)	20,86	21,31	21,96	21,94	21,77
20. Capital adequacy ratio (%)	22,87	23,36	24,05	24,03	23,83
21. Risk-weighted volume (calculation basis)	19.926,5	19.530,4	19.104,0	19.087,0	19.324,7
22. Tier 1 leverage ratio, including 50% of retained earnings (%)	9,26	9,34	9,29	9,27	9,31
23. Leverage ratio (%)	8,93	9,13	9,19	9,27	9,11
Liquidity					
24. Deposit coverage ratio	41,12	41,64	41,32	42,83	45,17
25. LCR (%)	344,20	278,99	301,67	217,26	273,80
26. NSFR (%)	130,82	126,07	132,46	130,08	134,79
Branches and full-time equivalents					
27. No. of branches	29	29	29	30	30
28. FTEs	193	192	184	180	179
Equity certificates					
29. Ownership fraction (parent bank) (%)	28,59	28,59	28,59	28,59	28,59
30. No. of equity certificates	20.731.183	20.731.183	20.731.183	20.731.183	20.731.183
31. Book equity per equity certificate*	61,63	60,10	58,68	61,21	60,26
32. Earnings per equity certificate*	1,53	1,42	1,27	1,23	0,79
33. Dividend per equity certificate	0,00	0,00	0,00	3,80	0,00
34. Turnover rate	7,73	13,84	22,99	11,36	14,22
35. Price	47,30	47,50	45,50	47,00	46,10

* Defined as alternative performance target

Definitions of key figures and alternative performance targets

Profitability	
1. Return on equity*	The profit/loss that is attributable to equity certificates and primary capital as a % of average equity adjusted for hybrid capital. The key figure provides relevant information about the Group's profitability by measuring its ability to generate profitability on equity. The return on equity is one of Sparebanken Øst's most important target figures.
2. Net interest income as a % of average total assets	Net interest income as a % of average total assets
3. Profit/loss after income tax as a % of average total assets	Profit/loss after tax as a % of average total assets
4. Costs as a % of average total assets	Payroll, etc., administrative costs, amortisation and other operating costs as a % of average total assets
5. Costs as a % of income (before losses on loans/guarantees)*	Payroll, etc., administrative costs, amortisation and other operating costs as a % of net interest income, dividend, net commission value changes and gains/losses on financial instruments and other operating income. The key figure is used to provide information ratio between income and costs.
6. Costs as a % of income (excl. return on financial investments)*	Payroll, etc., administrative costs, amortisation and other operating costs as a % of net interest income, net commission income and other operating income. The key figure is used to provide information about the ratio between income and costs.
Balance sheet figures	
7. Net lending to customers	Gross lending minus loan loss provisions
8. Lending growth (quarter/12 months)	Change in net lending as a % of OB net lending. Quarterly figures show growth in the quarter, while other figures show 12-month growth
9. Deposits	Customer deposits
10. Deposit growth (quarter/12 months)	Change in deposits as a % of OB deposits. Quarterly figures show growth in the quarter, while other figures show 12-month growth.
11. Average equity	(OB equity (adjusted for hybrid capital) less proposed dividends + CB equity (adjusted for hybrid capital) less proposed dividends)/2.
12. Average total assets	Average total assets based on quarterly balance sheet figures
Loan loss provisions on impaired and non-performing commitments	
13. Losses as a % of net lending to customers (OB)*	Losses as a % of OB net loans to customers for the period. The key figure indicates the recognised loss in relation to net lending at the beginning of the accounting period and provides relevant information on the extent of the losses incurred by the Group in relation to its lending volume.
14. Loan loss provisions as a % of gross lending to customers*	Total loan loss provisions, Stages 1, 2 and 3, as a % of gross lending. This key figure provides relevant information about credit risk and is deemed useful additional information besides that stated in the loss notes.
15. Net payment defaults exceeding 90 days as a % of net lending	Net payment defaults exceeding 90 days as a % of net lending. This key figure provides relevant information about credit risk and is judged to be useful additional information to what is stated in the loss notes.
16. Other net non-performing commitments (Stage 3) as a % of net lending	Net other non-performing commitments as a % of net lending. This key figure provides relevant information about credit risk and is judged to be useful additional information to what is stated in the loss notes.
Solvency	
17. CET1 capital ratio, including 50% of retained earnings (%)	Tier 1 capital incl. 50% of equity certificate holders' and primary capital share of the unallocated profit as a % of the risk-weighted volume (total calculation basis)
18. CET1 capital ratio (%)	CET1 capital as a % of the risk-weighted volume (basis for calculation)
19. Tier 1 capital ratio (%)	Tier 1 capital as a % of the risk-weighted volume (calculation basis)
20. Capital adequacy ratio (%)	Total subordinated loan capital as a % of the risk-weighted volume (basis for calculation)
21. Risk-weighted volume (calculation basis)	Total credit and counterparty risk, currency risk, operational risk and calculation basis for impaired counterparty credit rating (CVA)
22. Tier 1 leverage ratio, including 50% of retained earnings (%)	Tier 1 capital incl. 50% of equity certificate holders' and primary capital share of the unallocated profit as a % of the unweighted basis for calculation
23. Leverage ratio (%)	Tier 1 capital as a percentage of unweighted basis for calculation
Liquidity	
24. Deposit coverage ratio	Deposits as a % of net loans to customers
25. LCR (%)	Liquid assets as a percentage of net payments in a stress scenario lasting 30 days
26. NSFR (%)	Available stable financing as a % of required stable financing
Branches and full-time equivalents	
27. No. of branches	
28. FTEs	
Equity certificates	
29. Ownership fraction (parent bank) (%)	Equity certificate holders' share of total equity adjusted for hybrid capital (less proposed dividends) as a % (Basis at 01.01, time-weighted on issue).
30. No. of equity certificates	Total no. of outstanding equity certificates
31. Book equity per equity certificate*	Equity share capital divided by no. of equity certificates. The calculation includes the year's allocation for dividends. The key figure provides information about the value of the book equity per equity certificate. This allows the reader to assess the reasonableness of the market price in relation to the equity certificate.
32. Earnings per equity certificate*	The equity share capital's share of the profit/loss after tax divided by time-weighted average number of equity certificates during the period.
33. Dividend per equity certificate	Dividend in NOK per equity certificate
34. Turnover rate	Annualised turnover rate (traded as a % of issued)
35. Price	The most recently traded price on the Oslo Stock Exchange at the balance sheet date.
* Defined as alternative performance target	

Financial performance – Group

(Amounts in NOK million)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Interest income	595,7	512,3	485,7	442,4	340,4
Interest costs	381,5	312,2	287,1	253,0	163,7
Net interest income	214,1	200,2	198,6	189,4	176,6
Commission income and income from banking services	21,4	20,7	27,2	21,2	21,2
Commission costs and costs for banking services	12,0	11,7	11,6	12,2	12,6
Dividend	0,1	45,7	0,1	3,6	0,1
Net changes in value and gains/losses on financial instruments	19,1	-38,5	1,5	7,9	-20,8
Other operating income	0,6	0,6	0,5	1,4	0,5
Net other operating income	29,2	16,7	17,7	21,9	-11,5
Salaries and other personnel costs	53,1	38,3	48,9	44,5	45,9
Depreciation/impairment of tangible and intangible assets	7,1	7,3	7,0	7,0	6,8
Other operating costs	28,0	29,6	33,1	30,8	27,0
Total operating costs	88,2	75,1	89,1	82,2	79,8
Profit before losses	155,2	141,8	127,3	129,1	85,3
Losses on loans, unused credit and guarantees	2,4	-0,2	1,7	2,5	3,3
Profit/loss before tax	152,8	142,0	125,6	126,6	82,1
Income tax	33,2	31,8	27,6	31,7	20,4
Profit/loss after tax	119,5	110,2	98,0	94,9	61,7
Hybrid capital owners' share of the result	8,4	7,2	6,0	5,7	4,7
Equity certificate holders' and primary capital share of profits	111,1	103,0	92,0	89,1	57,0
Profit/loss after tax	119,5	110,2	98,0	94,9	61,7
Earnings per equity certificate	1,53	1,42	1,27	1,23	0,79
Diluted earnings per equity certificate	1,53	1,42	1,27	1,23	0,79

Comprehensive income performance – Group

(Amounts in NOK million)	3. kvartal 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Profit/loss after tax	119,5	110,2	98,0	94,9	61,7
Items that will not be reclassified to the income statement					
Actuarial gains and losses on defined-benefit plans	0,0	0,0	0,0	-26,9	0,0
Tax related to items that cannot be reclassified	0,0	0,0	0,0	6,7	0,0
Comprehensive income	119,5	110,2	98,0	74,7	61,7

Balance sheet performance – Group

(Amounts in NOK millions)	30.09.2023	30.06.2023	31.03.2023	31.12.2022	30.09.2022
Assets					
Cash and receivables from central banks	497,4	437,8	594,8	486,4	498,5
Loans to and receivables from financial institutions	11,1	13,1	36,0	16,1	29,9
Lending to customers	37.390,8	37.274,5	36.688,0	36.800,2	37.207,7
Certificates and bonds	6.230,4	5.485,3	6.017,8	5.635,3	6.197,8
Financial derivatives	46,6	24,6	48,7	44,4	62,3
Shares and units	786,5	777,2	810,4	796,0	795,4
Intangible assets	32,4	33,7	34,6	33,9	31,6
Investment properties	13,1	13,2	13,0	11,4	11,5
Tangible fixed assets	121,8	123,0	120,6	120,5	119,6
Lease rights	40,9	42,1	44,6	41,1	39,5
Other assets	207,8	192,1	105,7	93,0	120,1
Total assets	45.378,7	44.416,5	44.514,1	44.078,4	45.113,6
Liabilities and equity					
Liabilities to financial institutions	249,9	246,7	277,3	274,1	302,3
Customer deposits	15.374,1	15.521,7	15.159,7	15.761,3	16.806,2
Securities issued	22.110,6	21.420,8	22.324,9	21.375,7	21.414,3
Financial derivatives	287,6	240,5	138,4	131,7	152,2
Other liabilities	436,7	449,7	534,5	238,4	285,8
Pension liabilities	52,7	52,7	52,7	52,7	35,4
Tax payable	92,5	55,7	72,2	90,1	51,6
Deferred tax	1,3	1,5	1,5	1,4	6,0
Provisions, unused credit and guarantees	1,3	1,5	1,3	1,3	1,2
Lease liabilities	42,1	43,3	45,8	42,2	40,5
Senior subordinated bonds	1.504,1	1.199,2	896,1	896,2	894,4
Subordinated loan capital	402,3	400,9	400,8	420,9	400,9
Total liabilities	40.555,3	39.634,2	39.905,2	39.286,1	40.390,8
Paid-up equity	595,1	595,1	595,1	595,1	595,1
Hybrid capital	353,5	423,4	353,0	352,9	352,4
Retained earnings	3.874,9	3.763,8	3.660,8	3.844,3	3.775,3
Total equity	4.823,4	4.782,2	4.608,8	4.792,3	4.722,8
Total liabilities and equity	45.378,7	44.416,5	44.514,1	44.078,4	45.113,6

Income statement – parent bank

(Amounts in NOK million)	Note	Q3 2023	Q3 2022	1.01-30.09.2023	1.01-30.09.2022	Full year 2022
Interest income		340,0	192,0	884,5	498,1	751,0
Interest costs		194,0	80,5	480,0	202,4	325,9
Net interest income		146,0	111,5	404,5	295,6	425,1
Commission income and income from banking services		27,1	27,3	85,5	83,4	110,1
Commission costs and costs for banking services		4,4	4,5	12,5	12,9	17,2
Dividend		0,1	0,1	45,9	50,3	225,0
Net changes in value and gains/losses on financial instruments		19,0	-19,6	-14,8	-92,2	-84,3
Other operating income		1,2	1,2	3,5	3,7	5,0
Net other operating income		43,0	4,5	107,6	32,2	238,5
Salaries and other personnel costs		48,1	40,8	127,1	110,5	149,9
Depreciation/impairment of tangible and intangible assets		6,8	6,5	20,3	19,2	25,8
Other operating costs		21,9	22,6	72,0	67,5	93,0
Total operating costs		76,7	69,8	219,4	197,2	268,7
Profit before losses		112,2	46,2	292,6	130,6	394,9
Losses on loans, unused credit and guarantees	3	0,0	1,4	-0,8	0,5	1,9
Profit/loss before tax		112,3	44,8	293,5	130,1	393,0
Income tax		23,9	11,9	63,3	24,6	48,3
Profit/loss after tax		88,3	33,0	230,1	105,4	344,7
Hybrid capital owners' share of the result		8,4	4,7	21,6	13,0	18,7
Equity certificate holders' and primary capital share of profits		79,9	28,3	208,5	92,5	326,0
Profit/loss after tax		88,3	33,0	230,1	105,4	344,7
Earnings per equity certificate		1,10	0,39	2,87	1,28	4,50
Diluted earnings per equity certificate		1,10	0,39	2,87	1,28	4,50

Comprehensive income – parent bank

(Amounts in NOK millions)	Note	3. kvartal 2023	3. kvartal 2022	1.1.-30.9.2023	1.1.-30.9.2022	Full year 2022
Profit/loss after tax		88,3	33,0	230,1	105,4	344,7
Items that will not be reclassified to the income statement						
Actuarial gains and losses on defined-benefit plans		0,0	0,0	0,0	0,0	-25,8
Tax related to items that cannot be reclassified		0,0	0,0	0,0	0,0	6,4
Items that may subsequently be reclassified to the income statement						
Lending at fair value		-0,4	-0,2	-0,3	-0,1	0,2
Tax related to items that can be reclassified		0,1	0,0	0,1	0,0	-0,1
Comprehensive income		88,0	32,8	229,9	105,3	325,6

Balance sheet – parent bank

(Amounts in NOK millions)

	Note	30.09.2023	30.09.2022	31.12.2022
Assets				
Cash and receivables from central banks		497,4	498,5	486,4
Loans to and receivables from financial institutions		2.663,3	2.546,5	3.217,4
Lending to customers	4	16.438,5	16.638,6	16.308,0
Certificates and bonds	4	5.928,4	5.922,7	5.343,7
Financial derivatives	4	41,8	27,7	29,2
Shares and units	4	786,5	795,4	796,0
Ownership interests in Group companies		1.800,0	1.800,0	1.800,0
Intangible assets		22,5	21,4	21,6
Tangible fixed assets		73,4	70,8	71,4
Lease rights		74,7	68,7	69,5
Deferred tax asset		11,8	5,7	11,8
Other assets		202,9	116,9	91,3
Total assets		28.541,1	28.512,9	28.246,2
Liabilities and equity				
Liabilities to financial institutions		939,7	995,0	999,0
Customer deposits		15.441,6	16.876,2	15.831,2
Securities issued	5	5.099,3	4.635,1	5.110,7
Financial derivatives	4	207,2	124,8	105,4
Other liabilities		439,1	288,3	319,9
Pension liabilities		51,1	34,8	51,1
Tax payable		63,3	24,7	57,0
Loss provisions, unused credit and guarantees		0,7	0,7	0,8
Lease liabilities		77,1	70,6	71,6
Senior subordinated bonds	5	1.504,1	894,4	896,2
Subordinated loan capital	5	402,3	400,9	420,9
Total liabilities		24.225,6	24.345,6	23.863,9
Paid-up equity		595,1	595,1	595,1
Hybrid capital		353,5	352,4	352,9
Retained earnings		3.367,0	3.219,8	3.434,3
Total equity		4.315,6	4.167,3	4.382,3
Total liabilities and equity		28.541,1	28.512,9	28.246,2

Changes in equity - parent bank

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				Retained earnings
	Total equity	Equity certificates	Share premium reserve	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for Value change		
								unrealised gains	conservative income as reclass.	
30.09.2023										
Equity at 31.12.2022	4.382,3	207,3	387,8	352,9	443,0	2.555,3	38,1	397,3	0,7	0,0
Ordinary profit	230,1	0,0	0,0	21,6	0,0	0,0	0,0	0,0	0,0	208,5
Change in lending at fair value through comprehensive income	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,2	0,0
Comprehensive income	229,9	0,0	0,0	21,6	0,0	0,0	0,0	0,0	-0,2	208,5
Dividend to equity certificate holders 2022 – adopted	-78,8	0,0	0,0	0,0	-78,8	0,0	0,0	0,0	0,0	0,0
Grants for good causes 2022 – adopted	-196,8	0,0	0,0	0,0	0,0	-196,8	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-20,3	0,0	0,0	-20,3	0,0	0,0	0,0	0,0	0,0	0,0
Issue of new hybrid capital	200,0	0,0	0,0	200,0	0,0	0,0	0,0	0,0	0,0	0,0
Hybrid capital redemption	-200,7	0,0	0,0	-200,7	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 30.09.2023	4.315,6	207,3	387,8	353,5	364,2	2.358,5	38,1	397,3	0,4	208,5

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				Retained earnings
	Total equity	Equity certificates	Share premium reserve	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for Value change		
								unrealised gains	conservative income as reclass.	
30.09.2022										
Equity at 31.12.2021	4.234,0	207,3	387,8	351,9	413,3	2.361,5	38,1	473,7	0,5	0,0
Ordinary profit	105,4	0,0	0,0	13,0	0,0	0,0	0,0	0,0	0,0	92,5
Change in lending at fair value through comprehensive income	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,1	0,0
Comprehensive income	105,3	0,0	0,0	13,0	0,0	0,0	0,0	0,0	-0,1	92,5
Dividend to equity certificate holders 2021 – adopted	-79,8	0,0	0,0	0,0	-79,8	0,0	0,0	0,0	0,0	0,0
Grants for good causes 2021 – adopted	-79,8	0,0	0,0	0,0	0,0	-79,8	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-12,4	0,0	0,0	-12,4	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 30.09.2022	4.167,3	207,3	387,8	352,4	333,4	2.281,7	38,1	473,7	0,4	92,5

(Amounts in NOK millions)	Paid-up equity		Hybrid capital			Retained earnings				Retained earnings
	Total equity	Equity certificates	Share premium reserve	Tier 1 capital	Equalisation fund	Primary capital	Endowment fund	Fund for Value change		
								unrealised gains	conservative income as reclass.	
31.12.2022										
Equity at 31.12.2021	4.234,0	207,3	387,8	351,9	413,3	2.361,5	38,1	473,7	0,5	0,0
Ordinary profit	344,7	0,0	0,0	18,7	115,0	287,3	0,0	-76,4	0,0	0,0
Change in lending at fair value through comprehensive income	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0
Actuarial gains and losses on defined-benefit plans	-19,3	0,0	0,0	0,0	-5,5	-13,8	0,0	0,0	0,0	0,0
Comprehensive income	325,6	0,0	0,0	18,7	109,5	273,6	0,0	-76,4	0,2	0,0
Dividend to equity certificate holders 2021 – adopted	-79,8	0,0	0,0	0,0	-79,8	0,0	0,0	0,0	0,0	0,0
Grants for good causes 2021 – adopted	-79,8	0,0	0,0	0,0	0,0	-79,8	0,0	0,0	0,0	0,0
Interest paid on hybrid capital	-17,6	0,0	0,0	-17,6	0,0	0,0	0,0	0,0	0,0	0,0
Equity at 31.12.2022	4.382,3	207,3	387,8	352,9	443,0	2.555,3	38,1	397,3	0,7	0,0

Cash flow statement – parent bank

	30.09.2023	30.09.2022	31.12.2022	
Operating activities				
Profit/loss before income tax	293,5	130,1	393,0	
Adjusted for:				
Change in net interest income earned and accrued interest costs	164,7	54,1	-8,5	
Net payment/disbursement of loans to financial institutions	549,2	71,9	-612,2	
Net receipts/disbursements of loans to customers	-117,2	868,7	1.204,6	
Change in certificates and bonds	-574,7	1.468,4	2.051,2	
Value adjustment, shares and units	9,6	28,2	38,7	
Net change in financial derivatives (net assets and liabilities)	-19,1	-13,7	5,1	
Net change in other assets	-111,6	-96,5	-71,0	
Net receipts/disbursement of borrowing from financial institutions	-49,0	-145,2	-111,0	
Net receipts/disbursement of deposits from customers	-550,2	-836,5	-1.819,8	
Net change in other debt	-87,6	-18,7	8,7	
Depreciation/write-downs of tangible fixed assets and lease rights	20,3	19,2	25,8	
Write-downs of financial assets	-0,8	0,8	2,1	
Amortisation of financing activities measured at amortised cost	6,5	0,2	0,7	
Net gain/loss from investing activities	-0,1	-5,0	-5,3	
Net gain/loss from financing activities	0,1	0,4	0,5	
Taxes paid for the period	-57,1	-31,7	-30,9	
Net cash flow from operating activities	A	-523,6	1.494,5	1.071,7
Investing activities				
Payments on purchases of tangible fixed assets	-6,8	-6,8	-8,8	
Receipts from sale of fixed assets	0,5	0,9	1,5	
Payments on the purchase of intangible assets	-6,6	-4,2	-6,6	
Payments on purchases of financial investments	0,0	-3,8	-15,0	
Proceeds from sales of financial investments	0,0	33,7	33,7	
Net payment/disbursement concerning investments in subsidiaries	0,0	-40,0	-40,0	
Net cash flow from investing activities	B	-12,9	-20,2	-35,3
Financing activities				
Net receipts/disbursements for loans to/from financial institutions	-27,3	0,0	-27,3	
Payments on repayment of securities	-375,1	-1.958,4	-2.148,4	
Receipts on issuance of securities	1.044,7	791,1	1.425,8	
Payment of dividend	-78,8	-79,8	-79,8	
Net payments on repayment of hybrid capital	-200,7	0,0	0,0	
Net receipts on issue of hybrid capital	200,0	0,0	0,0	
Interest paid on hybrid capital	-20,3	-12,4	-17,6	
Net cash flow from financing activities	C	542,4	-1.259,5	-847,4
Net change in cash and cash equivalents	A+B+C	6,0	214,8	189,0
Cash and cash equivalents as at 01.01		502,5	313,6	313,6
Holdings of cash and cash equivalents at end of period		508,5	528,3	502,5

*Liquidity reserves include NOK 497.4 million in cash and deposits with central banks and NOK 11.1 million in loans to and deposits with financial institutions which are pure investments.

Additional information on operating activities relating to interest and dividend income	30.09.2023	30.09.2022	31.12.2022
Interest payments received	861,3	484,9	728,6
Interest payments made	289,6	133,6	309,6
Dividends received	45,9	50,3	225,0

Note M1 - Basis for preparation of the financial statements

Accounting Policies

The interim financial statements for the parent bank have been prepared in accordance with IAS 34 Interim Financial Reporting (IFRS).

A description of the accounting policies applied in the preparation of the financial statements is presented in the Annual Report for 2022. The accounting policies and calculation methods remain largely unchanged from the annual financial statements for 2022.

All amounts are stated in NOK millions and relate to the parent bank unless otherwise specified.

The interim financial statements have not been audited.

Assessments and use of estimates

The preparation of the accounts requires the management to make estimates and discretionary assessments and to make assumptions which influence the effect of applying the accounting policies and hence the recognised amounts for assets, liabilities, income and expenses. For further details, see the Annual Report for 2022, Note 3 – Assessments and use of estimates.

Note M2 – Capital adequacy

The parent bank uses the standardised approach to calculate the minimum primary capital adequacy requirement for credit risk. Calculations related to operational risk are performed using the basis method. The capital charge for credit valuation adjustment (CVA) is calculated using the standardised approach. Exposure amounts for derivatives are calculated using the standardised method (SA-CCR).

The parent bank's primary capital must satisfy the minimum capital adequacy ratio requirements at all times, with the addition of a buffer equivalent to the bank's accepted risk tolerance. See also the bank's Pillar III document, which is available from Sparebanken Øst's website.

	30.09.2023	30.09.2022	31.12.2022
CET1 capital			
Book equity	3.753,6	3.722,4	4.029,4
Deduction items in CET1 capital			
Approval for acquisition of own equity certificates	-28,3	0,0	0,0
Additional value adjustments (prudent valuation requirement) (AVA)	-9,8	-10,0	-11,2
Dividends	0,0	0,0	-275,5
Goodwill included in the valuation of significant investments	-230,8	-239,8	-227,3
Intangible assets	-22,5	-21,4	-21,6
CET1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
CET1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Other deductions from CET1 capital	-58,2	-47,0	-58,2
Total CET1 capital	3.404,0	3.404,2	3.435,6
Other Tier 1 capital			
Hybrid Tier 1 capital	350,0	350,0	350,0
Deductions from other Tier 1 capital			
Other Tier 1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
Other Tier 1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total other Tier 1 capital	350,0	350,0	350,0
Total Tier 1 capital	3.754,0	3.754,2	3.785,6
Tier 2 capital			
Subordinated loans	400,0	400,0	400,0
Deductions from Tier 2 capital			
Tier 2 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
Tier 2 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total Tier 2 capital	400,0	400,0	400,0
Net subordinated loan capital	4.154,0	4.154,2	4.185,6

Note M2 - Capital adequacy (contd.)

	30.09.2023	30.09.2022	31.12.2022
Governments and central banks	0,0	0,0	0,0
Local and regional authorities	0,0	20,2	0,0
Publicly owned companies	0,0	6,0	6,0
Multilateral development banks	0,0	0,0	0,0
Institutions	716,0	652,1	759,1
Companies	89,1	75,0	68,1
Mass market accounts	1.070,8	1.021,9	961,4
Accounts secured against property	6.326,3	6.308,2	6.331,9
Accounts due	43,6	29,7	26,7
High-risk commitments	520,1	284,5	163,9
Covered bonds	2.161,8	2.115,4	2.023,1
Shares in securities fund	0,0	0,0	0,0
Equity positions	2.618,3	2.632,9	2.653,7
Other exposures	180,6	154,4	172,5
Securitisation	0,0	0,0	0,0
Calculation basis for credit and counterparty risk	13.726,5	13.300,3	13.166,3
Calculation basis for currency risk	0,0	0,0	0,0
Calculation basis for operational risk	931,0	963,2	931,0
Calculation basis for impaired counterparty credit valuation adjustment (CVA)	6,9	11,2	16,0
Deductions from calculation basis	0,0	0,0	0,0
Total calculation basis	14.664,4	14.274,7	14.113,3
CET1 capital ratio	23,21 %	23,85 %	24,34 %
Tier 1 capital ratio	25,60 %	26,30 %	26,82 %
Capital adequacy	28,33 %	29,10 %	29,66 %
Buffers			
Capital conservation buffer	366,6	356,9	352,8
Countercyclical buffer	366,6	214,1	282,3
Systemic risk buffer	439,9	428,2	423,4
Buffer for systemically important banks	0,0	0,0	0,0
Total buffer requirements	1.173,1	999,2	1.058,5
Available buffer capital	2.744,1	2.761,9	2.800,5
Leverage ratio	8,11 %	8,15 %	8,39 %

Note M3 - Losses on loans, unused credit and guarantees

Loss costs

	Q3 2023	Q3 2022	.01-30.09.2023	.01-30.09.2022	31.12.2022
Change in model-based provisions, Stage 1	0,2	0,2	0,4	-0,9	-0,9
Change in model-based provisions, Stage 2	-0,3	1,3	-1,4	1,5	1,7
Change in model-based provisions, Stage 3	0,0	0,0	0,1	-0,1	0,0
Increase in existing individual loan loss provisions	0,0	0,0	0,0	0,0	0,0
New individual loan loss provisions	0,0	0,0	0,0	0,1	1,2
Established losses covered by previous individual loan loss provisions	0,0	0,0	0,0	0,1	0,1
Reversals of previous individual loan loss provisions	0,0	0,0	0,0	-0,1	-0,1
Established losses not covered by previous individual loan loss provisions	0,0	0,0	0,1	0,3	0,3
Recovery of previously identified losses	0,0	-0,1	-0,2	-0,3	-0,3
Amortisation costs for the period	0,0	0,0	0,1	0,0	0,1
Losses on loans, unused credit and guarantees	0,0	1,4	-0,8	0,5	1,9
- of which losses on loans to retail customers	-0,9	1,8	-1,5	2,2	2,2
- of which losses on lending to business customers	0,9	-0,4	0,7	-1,7	-0,3
- of which losses on unused credit and guarantees	-0,2	0,0	0,0	-0,3	-0,3

Changes in loan loss provisions

Parent bank - 30.09.2023	Expected credit loss cted credit loss cted credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.2023	4,9	7,0	5,5	17,4
Transferred to Stage 1	1,5	-1,5	0,0	0,0
Transferred to Stage 2	-0,2	0,2	0,0	0,0
Transferred to Stage 3	0,0	-0,8	0,8	0,0
Net change	-1,6	2,0	-0,7	-0,3
New losses	2,5	0,8	0,0	3,3
Deducted losses	-1,7	-2,1	0,0	-3,8
Change in risk model/parameters	0,0	0,0	0,0	0,0
Closing balance at 30.09.2023	5,3	5,7	5,6	16,5
- of which loan loss provisions for lending to retail customers	3,4	4,1	3,8	11,2
- of which loan loss provisions for lending to business customers	1,9	1,6	1,8	5,3
- of which loan loss provisions for unused credit and guarantees	0,3	0,2	0,3	0,7
Model-based loan loss provisions	5,3	5,7	0,4	11,3
Individual loan loss provisions	0,0	0,0	5,2	5,2

Note M3 - Losses on loans, unused credit and guarantees (cont.)

Parent bank - 30.09.2022	Expected credit loss cted credit loss cted credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.2022	5,8	5,3	4,4	15,5
Transferred to Stage 1	1,2	-1,2	0,0	0,0
Transferred to Stage 2	-0,2	0,2	0,0	0,0
Transferred to Stage 3	0,0	0,0	0,1	0,0
Net change	-1,9	2,9	0,0	1,1
New losses	2,0	1,1	0,0	3,1
Deducted losses	-2,3	-1,8	-0,2	-4,4
Change in risk model/parameters	0,3	0,4	0,0	0,7
Closing balance at 30.09.2022	4,9	6,8	4,3	16,0
- of which loan loss provisions for lending to retail customers	3,5	5,6	3,7	12,8
- of which loan loss provisions for lending to business customers	1,4	1,2	0,6	3,2
- of which loan loss provisions for unused credit and guarantees	0,3	0,1	0,3	0,7
Model-based loan loss provisions	4,9	6,8	0,3	11,9
Individual loan loss provisions	0,0	0,0	4,1	4,1

Parent bank - 31.12.2022	Expected credit loss cted credit loss cted credit loss			Total
	Stage 1	Stage 2	Stage 3	
Opening balance at 01.01.2022	5,8	5,3	4,4	15,5
Transferred to Stage 1	1,2	-1,2	0,0	0,0
Transferred to Stage 2	-0,1	0,1	0,0	0,0
Transferred to Stage 3	0,0	-0,2	0,2	0,0
Net change	-1,5	2,1	1,1	1,7
New losses	2,3	2,2	0,0	4,4
Deducted losses	-2,8	-1,9	-0,2	-5,0
Change in risk model/parameters	0,1	0,6	0,0	0,7
Closing balance at 31.12.2022*	4,9	7,0	5,5	17,4
- of which loan loss provisions for lending to retail customers	3,3	5,8	3,7	12,7
- of which loan loss provisions for lending to business customers	1,6	1,2	1,8	4,6
- of which loan loss provisions for unused credit and guarantees	0,3	0,2	0,3	0,8
Model-based loan loss provisions	4,9	7,0	0,3	12,2
Individual loan loss provisions	0,0	0,0	5,2	5,2

Change in gross lending, broken down by stage

The table below does not include fixed-rate loans at fair value.

Parent bank - 30.09.2023	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.2023	15.465,6	534,3	29,2	16.029,1
Transferred to Stage 1	122,4	-122,3	-0,1	0,0
Transferred to Stage 2	-237,8	245,8	-8,1	0,0
Transferred to Stage 3	-6,3	-18,7	25,0	0,0
Net change	-53,2	-18,9	0,0	-72,1
New loans	7.066,0	144,4	0,2	7.210,6
Deducted lending	-6.763,7	-184,8	-3,2	-6.951,7
Closing balance at 30.09.2023	15.593,0	579,8	43,0	16.215,8
- of which lending to retail customers	12.008,9	415,7	30,3	12.454,9
- of which lending to business customers	3.584,1	164,2	12,7	3.760,9
- of which loans with forbearance	0,0	60,6	25,2	85,8

Note M3 - Losses on loans, unused credit and guarantees (cont.)

Parent bank - 30.09.2022	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.2022	16.695,5	455,1	93,0	17.243,6
Transferred to Stage 1	130,7	-130,7	0,0	0,0
Transferred to Stage 2	-210,2	219,5	-9,4	0,0
Transferred to Stage 3	-6,2	-3,8	10,0	0,0
Net change	-133,2	-4,8	0,1	-137,8
New loans	7.195,7	99,0	0,0	7.294,7
Deducted lending	-7.760,1	-209,0	-63,7	-8.032,9
Closing balance at 30.09.2022	15.912,2	425,5	30,0	16.367,7
- of which lending to retail customers	12.719,2	321,8	23,3	13.064,4
- of which lending to business customers	3.193,0	103,6	6,7	3.303,3
- of which loans with forbearance	0,0	70,5	7,0	77,5

Parent bank - 31.12.2022	Stage 1	Stage 2	Stage 3	Total
Opening balance at 01.01.2022	16.695,5	455,1	93,0	17.243,6
Transferred to Stage 1	112,3	-112,2	0,0	0,0
Transferred to Stage 2	-242,1	250,5	-8,4	0,0
Transferred to Stage 3	-5,9	-6,9	12,8	0,0
Net change	-151,8	-7,8	0,0	-159,6
New loans	8.019,9	181,6	0,0	8.201,5
Deducted lending	-8.962,4	-226,0	-68,2	-9.256,5
Closing balance at 31.12.2022*	15.465,6	534,3	29,2	16.029,1
- of which lending to retail customers	12.214,7	413,4	22,6	12.650,7
- of which lending to business customers	3.250,8	120,9	6,6	3.378,3
- of which loans with forbearance	0,0	111,9	8,3	120,2

Model-based expected credit loss

At the end of Q3 2023, the economic outlook is generally considered not to have changed compared with what was assumed when the annual financial statements for 2022 were published.

The probability weighting of the macro scenarios used to calculate the model-based expected credit loss remained unchanged at the end of Q3 2023 compared with what was used in the preparation of the annual financial statements for 2022. The factors for the different scenarios, which express the amount of expected credit loss in the optimistic and pessimistic scenarios compared with expected credit loss in the expected scenario, remained unchanged at the end of Q3 2023 compared with what was used in the preparation of the annual financial statements for 2022.

The table below shows the expected credit loss in the different scenarios and the probability weights. Individually assessed loan loss provisions remain unchanged in the various scenarios.

30.09.2023 - Parent bank	Probability weight	Stage 1	Stage 2	Stage 3	Total
Optimistic scenario	0 %	2,8	3,0	5,4	11,2
Expected scenario	70 %	3,5	3,8	5,4	12,7
Pessimistic scenario	30 %	9,6	10,0	5,9	25,4
Loan loss provisions (probability-weighted)	100 %	5,3	5,7	5,6	16,5

Note M4 - Financial instruments at fair value

The bank classifies fair value measurements using a hierarchy involving the following levels:

Level 1: Observable market prices in active markets.

Level 2: Observable market prices in less active markets, or the use of inputs which are either directly or indirectly observable.

Level 3: Valuation techniques not based on observable market data.

Loans at fair value recognised through total comprehensive income are loans identified as transferable to Sparebanken Øst Boligkreditt AS.

Please see Note 25 in the Annual Report for 2022 for further details of individual accounting items.

30.09.2023	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	2.808,9	2.808,9
Certificates and bonds	0,0	5.928,4	0,0	5.928,4
Financial derivatives	0,0	41,8	0,0	41,8
Shares and units	71,1	5,1	710,3	786,5
Total assets at fair value	71,1	5.975,3	3.519,2	9.565,6
Financial derivatives	0,0	207,2	0,0	207,2
Total liabilities at fair value	0,0	207,2	0,0	207,2

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares through profit and loss	Shares recognised at fair value through comprehensive income	Total
Balance sheet as at 01.01.2023	295,5	720,0	4.609,5	5.625,0
Net realised gains	0,0	0,0	0,0	0,0
Additions	44,4	0,0	5.902,4	5.946,8
Disposals	96,2	0,0	7.941,4	8.037,7
Changes in value	-5,2	-9,7	0,0	-14,9
Transferred from levels 1 and 2	0,0	0,0	0,0	0,0
Balance sheet at end of period	238,5	710,3	2.570,5	3.519,2

30.09.2022	Level 1	Level 2	Level 3	Total
Fair value				
Loans to and receivables from customers*	0,0	0,0	3.119,3	3.119,3
Certificates and bonds	0,0	5.922,7	0,0	5.922,7
Financial derivatives	0,0	27,7	0,0	27,7
Shares and units	62,6	0,0	732,7	795,4
Total assets at fair value	62,6	5.950,5	3.852,0	9.865,1
Financial derivatives	0,0	124,8	0,0	124,8
Total liabilities at fair value	0,0	124,8	0,0	124,8

* In the parent bank, loans at fair value with a changes in value through comprehensive income are included.

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares through profit and loss	Recognised at fair value through comprehensive income	Total
Balance sheet as at 01.01.2022	273,7	780,8	3.361,3	4.415,8
Net realised gains	0,0	0,0	0,0	0,0
Additions	33,8	3,8	4.460,1	4.497,7
Disposals	12,0	33,7	4.988,3	5.034,0
Changes in value	-9,4	-18,2	0,0	-27,6
Transferred from levels 1 and 2	0,0	0,0	0,0	0,0
Balance sheet at end of period	286,2	732,7	2.833,1	3.852,0

Note M4 - Financial instruments at fair value (cont.)

31.12.2022	Level 1	Level 2	Level 3	Total
Fair value				
Lending to customers	0,0	0,0	4.905,1	4.905,1
Certificates and bonds	0,0	5.343,7	0,0	5.343,7
Financial derivatives	0,0	29,2	0,0	29,2
Shares and units	65,1	10,9	720,0	796,0
Total assets at fair value	65,1	5.383,8	5.625,1	11.074,0
Financial derivatives	0,0	105,4	0,0	105,4
Total liabilities at fair value	0,0	105,4	0,0	105,4

Movements in level 3 for items valued at fair value	Fixed-rate loans	Shares through profit and loss	Lending	Total
			recognised at fair value through	
Balance sheet as at 01.01.2022	273,7	780,8	3.361,3	4.415,8
Net realised gains	0,0	0,0	0,0	0,0
Additions	82,3	15,0	6.282,0	6.379,3
Disposals	54,2	33,7	5.033,7	5.121,5
Changes in value	-6,3	-31,2	0,0	-37,5
Transferred from levels 1 and 2	0,0	-10,9	0,0	-10,9
Balance sheet at end of period	295,5	720,0	4.609,6	5.625,1

Note M5 - Securities issued, senior subordinated bonds and subordinated loan capital

Change in securities issued	30.09.2023	Issued Due/redeemed		Other changes	
				incl. currency	31.12.2022
Ordinary senior bonds, nominal value	5.274,9	245,0	155,0	5,1	5.179,8
Value adjustments	-248,9	0,0	0,0	-114,8	-134,1
Accrued interest	73,3	0,0	0,0	8,2	65,0
Total securities issued	5.099,3	245,0	155,0	-101,4	5.110,7

Change in securities issued	30.09.2022	Issued Due/redeemed		Other changes	
				incl. currency	31.12.2021
Ordinary senior bonds, nominal value	4.739,8	300,0	1.958,4	0,4	6.397,8
Value adjustments	-169,9	0,0	0,0	-175,7	5,8
Accrued interest	65,2	0,0	0,0	8,0	57,2
Total securities issued	4.635,1	300,0	1.958,4	-167,3	6.460,7

Change in senior subordinated bonds	30.09.2023	Issued Due/redeemed		Other changes	
				incl. currency	31.12.2022
Senior subordinated bonds, nominal value	1.492,3	599,7	0,0	1,3	891,3
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	11,8	0,0	0,0	7,0	4,8
Total senior subordinated bonds	1504,1	599,7	0,0	8,3	896,2

Change in senior subordinated bonds	30.09.2022	Issued Due/redeemed		Other changes	
				incl. currency	31.12.2021
Senior subordinated bonds, nominal value	890,9	491,1	0,0	0,1	399,7
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	3,5	0,0	0,0	3,0	0,5
Total senior subordinated bonds	894,4	491,1	0,0	3,1	400,2

Change in subordinated loan capital	30.09.2023	Issued Due/redeemed		Other changes	
				incl. currency	31.12.2022
Ordinary subordinated loan capital, nominal value	400,0	200,0	220,1	0,1	419,9
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	2,3	0,0	0,0	1,4	1,0
Total subordinated loan capital	402,3	200,0	220,1	1,5	420,9

Change in subordinated loan capital	30.09.2022	Issued Due/redeemed		Other changes	
				incl. currency	31.12.2021
Ordinary subordinated loan capital, nominal value	399,9	0,0	0,0	0,1	399,8
Value adjustments	0,0	0,0	0,0	0,0	0,0
Accrued interest	1,0	0,0	0,0	0,4	0,6
Total subordinated loan capital	400,9	0,0	0,0	0,5	400,4

Note M6 Transactions with Group companies

The items below show recognised transactions and balances that the parent company has with subsidiaries.

Sparebanken Øst sells mortgages to Sparebanken Øst Boligkreditt AS to replenish the cover pool in the mortgage company. This is either to increase the cover pool in connection with the issuance of new covered bonds or to compensate for mortgages that have been moved to other banks or back to the parent bank. So far this year, Sparebanken Øst Boligkreditt AS has purchased mortgages from Sparebanken Øst worth NOK 4,465 million net. The corresponding value for the same period last year was NOK 2,861 million. The parent bank sees no significant accounting gains or losses from selling mortgages to Sparebanken Øst Boligkreditt AS.

The parent bank has issued a revolving credit facility vis-à-vis Sparebanken Øst Boligkreditt AS which guarantees timely payment of outstanding covered bonds that expire during the next 12 months, including the coupon rate, principal and derivative contracts entered into for the purpose of hedging outstanding covered bonds. In addition to the revolving credit facility, Sparebanken Øst Boligkreditt AS has a NOK 3.0 billion credit line from the parent bank.

	30.09.2023	30.09.2022	31.12.2022
Profit/loss			
Interest income and similar income			
Interest income from subsidiaries	100,5	49,4	72,5
Interest certificates and covered bonds from subsidiaries	0,0	9,6	9,6
Interest costs and similar costs			
Interest and commission to subsidiaries	15,2	2,3	9,1
Dividend/group contribution receipts			
Dividends/group contributions from subsidiaries	0,0	0,0	171,1
Commission income and income from banking services			
Other operating income from subsidiaries	23,9	24,8	32,8
Other operating income			
Rent from subsidiaries	1,7	1,5	2,0
Other operating costs			
Rent to subsidiaries	2,9	2,7	3,7
Other costs to subsidiaries	0,7	0,6	0,9
Balance sheet			
Loans to and receivables from financial institutions			
Loans to subsidiaries	2.652,2	2.516,7	3.186,0
Lending to customers			
Loans to subsidiaries	27,4	27,4	27,4
Certificates and bonds			
Investment in covered bonds in subsidiaries	0,0	0,0	0,0
Liabilities to financial institutions			
Deposits from subsidiaries	689,8	692,8	725,0
Customer deposits			
Deposits from subsidiaries	68,3	71,2	70,8
Other liabilities			
Other receivables from and liabilities to subsidiaries	26,3	29,3	103,6