

Quarterly presentation 2023

Q2



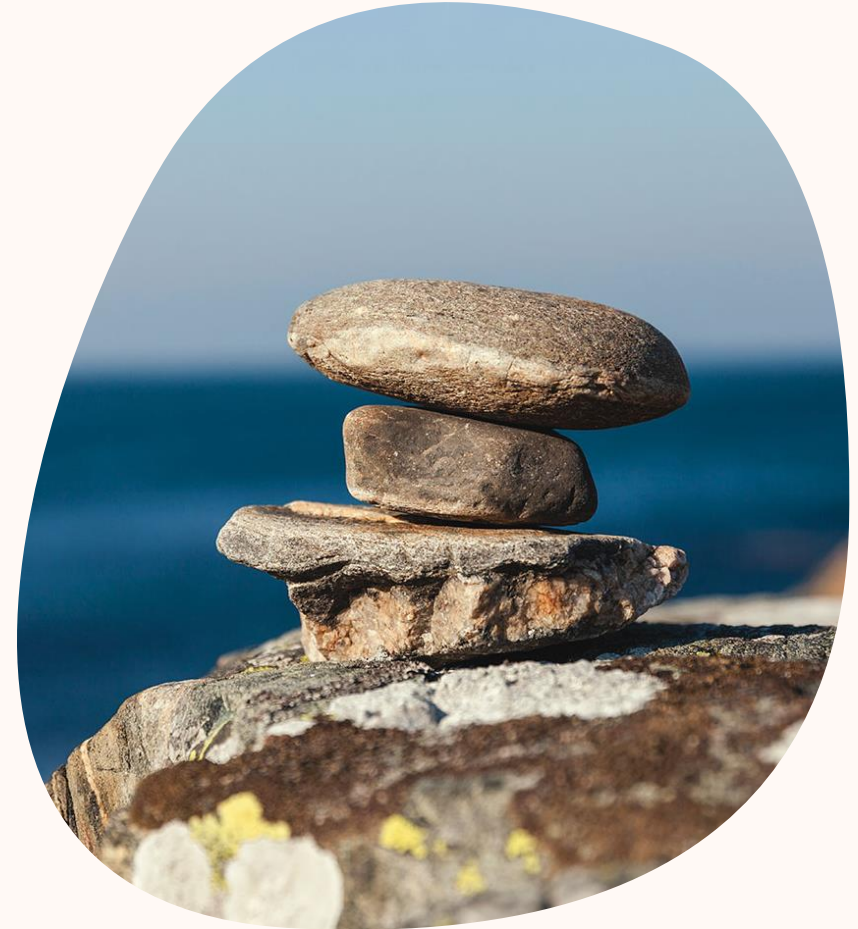
Disclaimer

This presentation contains forward looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 SR-Bank believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 SR-Bank include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that SpareBank 1 SR-Bank has undertaken to revise these forward looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.



SR-Bank at a glance

Second largest Norwegian bank (SIFI)

- Rating: A1 (positive outlook)
- Market cap: NOK 33.3 Billion
- Total assets: NOK 361.8 Billion
- Total lending: NOK 264.9 Billion
- Total deposits: NOK 150.8 Billion
- No. of branches: 36
- Employees: 1,571

1839: The first bank that today forms part of SpareBank 1 SR-Bank was established.

1976: 24 savings banks merge to form Sparebanken Rogaland.

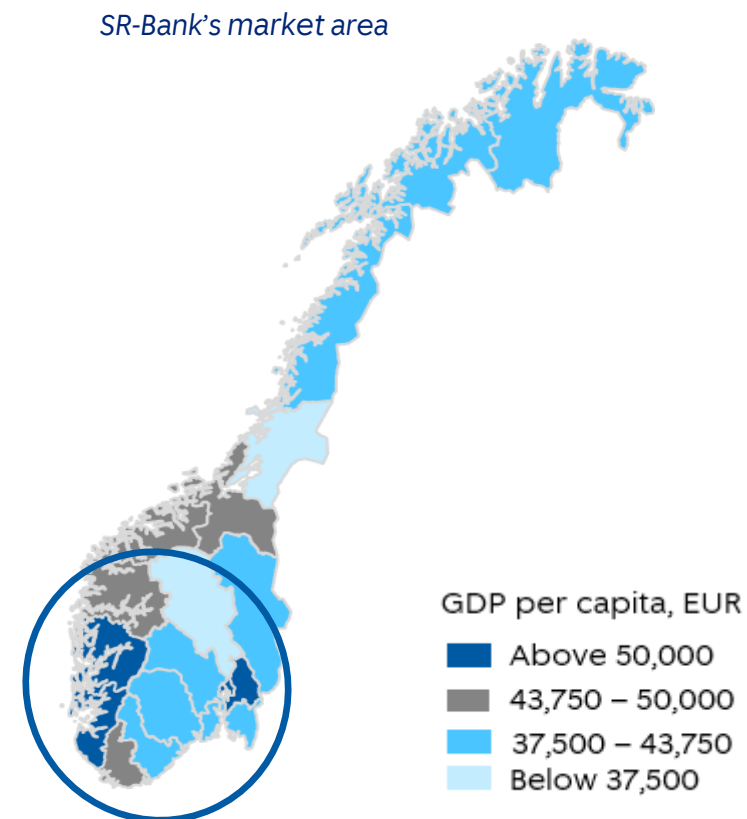
1994: SR-Bank (Sparebanken Rogaland) lists its primary capital certificates on the Oslo Stock Exchange.

1996: SR-Bank is one of the founders of SpareBank 1, a nationwide alliance.

2010: Bank number 40 merges with SpareBank 1 SR-Bank

2012: SpareBank 1 SR-Bank is converted into a public limited company
- A better corporate governance structure

2023: SpareBank 1 SR-Bank is considered as a systemically important financial institution (SIFI)



Business Survey

- A majority of the companies are planning to hire
- Regional differences: Companies in Rogaland are the most optimistic
- High growth expected in energy companies
- Pressure on profitability and investments in other industries

Main findings in SpareBank 1 SR-Bank's Business Survey for Southern Norway in June 2023



High activity level in 1H-23

Q1



We open our **new office in Arendal**.



ForretningsPartner is **co-located** with the bank in several offices in Southern Norway.



SR-Bank delivers a good result in the first quarter, **characterized by growth and positive developments in the business sector**.



Norwegian consumers rank **SpareBank 1** as the brand perceived as **the most sustainable** within the banking sector.

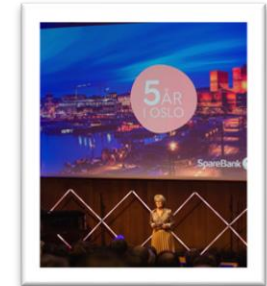
Q2

In April, we sign "**Future Proof**," committing ourselves to address human rights challenges in global value chains. Simultaneously, we conduct the Sustainability Festival for our employees.



We implement a **new CRM system** to strengthen our communication with our customers.

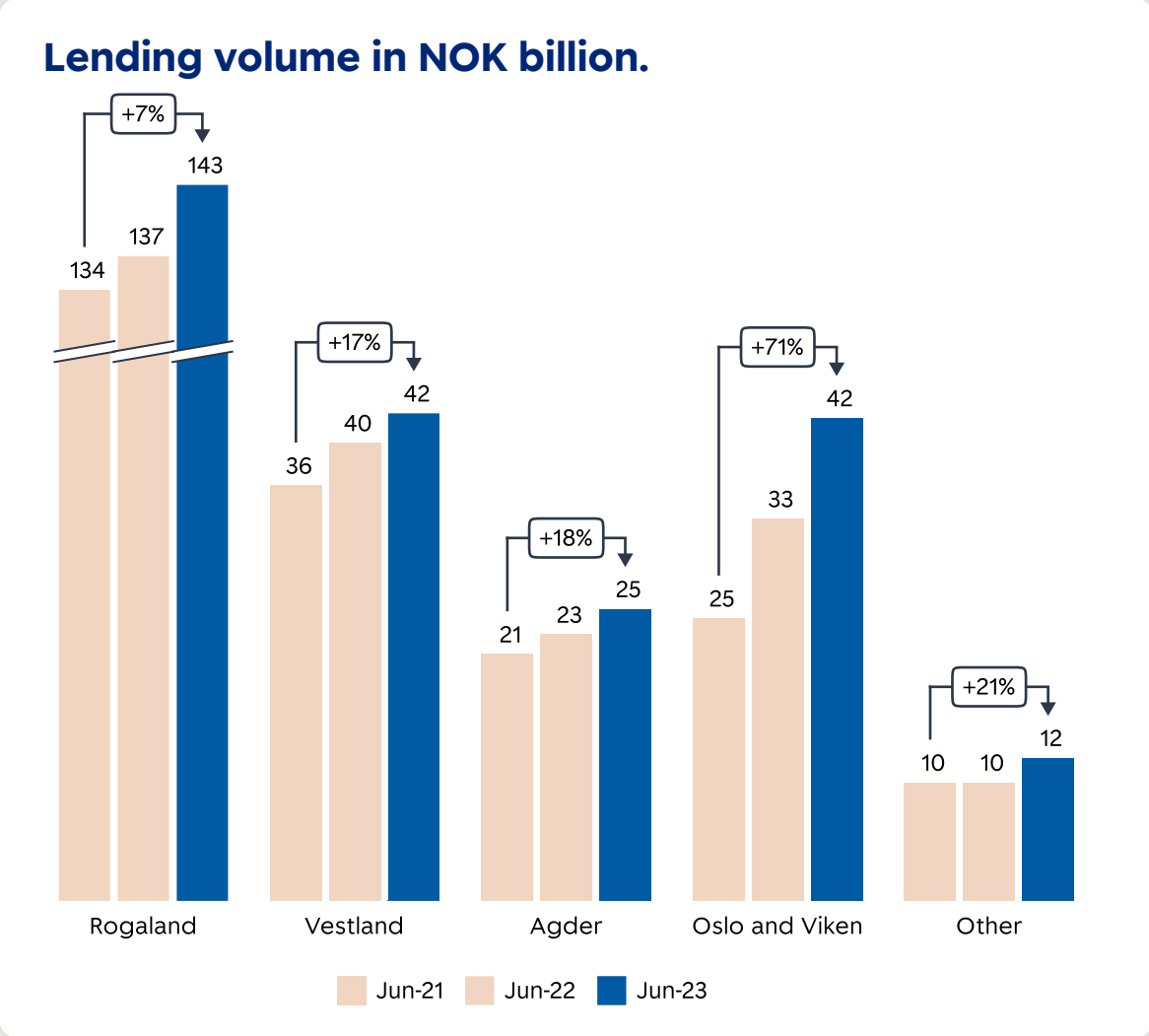
In May, we celebrate the fifth anniversary of our **establishment in Oslo and Viken**. The Group is investing and experiencing strong growth in the market area.



New initiatives enable us to **strengthen our workforce** with more colleagues. At the end of Q2, SR-Bank has 1571 full-time equivalents.



Finance group for South of Norway



*Included in Stavanger is office: Domkirkeplassen, Hundvåg, Madla and Mariero.

A good result with growth under challenging market conditions

Result 2. quarter 2023

14.6%

Return on equity after tax

MNOK 1,336

Pre-tax profit

Result 30 June 2023

13.5%

Return on equity after tax

Pre-tax profit MNOK 2,467

MNOK -63

Impairments on lending and financial commitments

-0.05% of gross lending

9.1%

12 months lending growth

Retail market	5.8%
Corporate market	14.0%
SME and Agriculture	17.0%

3.5%*

12 months deposit growth

Retail market	1.6%
Corporate market	-8.2%*
SME and Agriculture	27.0%

17.8%

CET 1 capital ratio

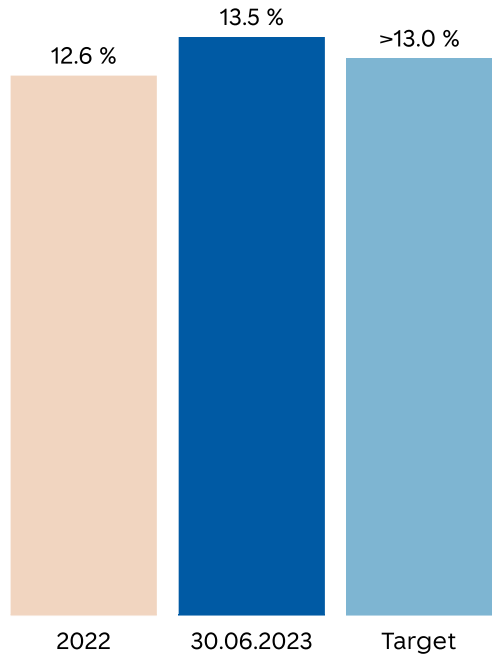
39.6%

Cost to income ratio

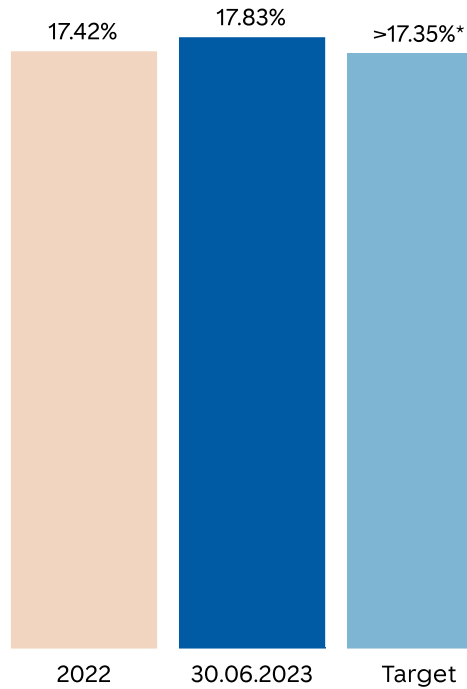
*The 12 months deposit growth excluding deposits from customers in the public sector is for the Group 10,6 % and for the Corporate market 6,3 %.

Key figures and financial targets

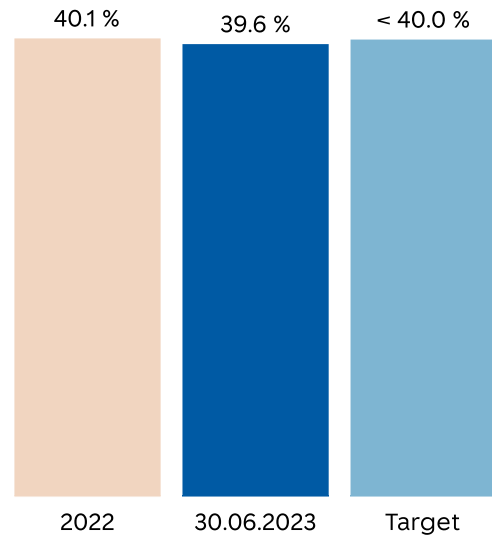
Return on equity



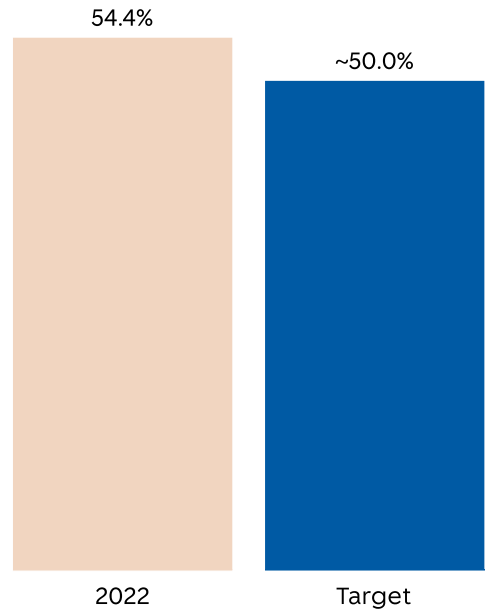
CET 1 capital ratio



Cost to income ratio



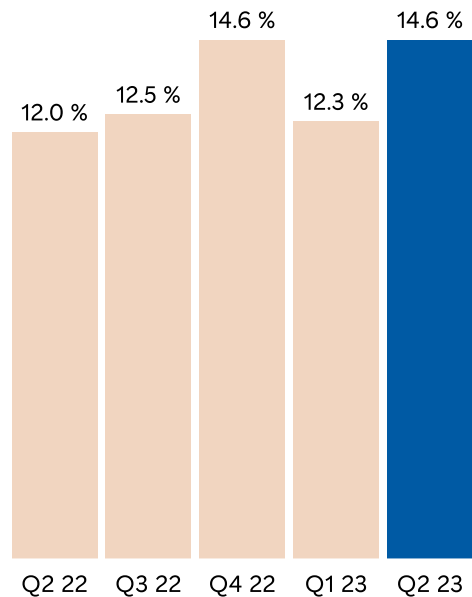
Dividend share



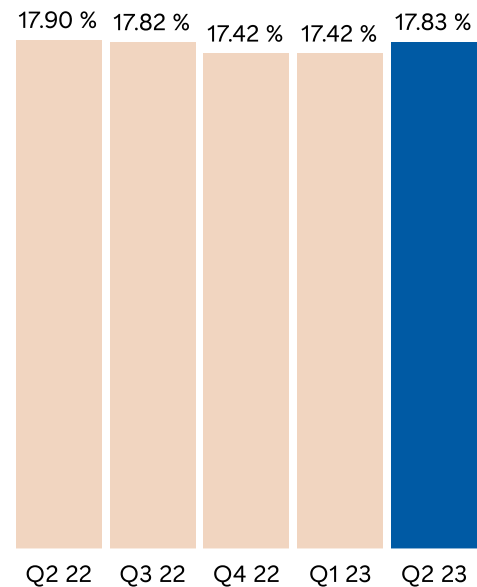
* In connection with the bank's SREP process, the Financial Supervisory Authority added a temporary Pillar 2 premium of 0.5% and CET 1 capital ratio minimum is 17.35%.

Key figures – quarterly development

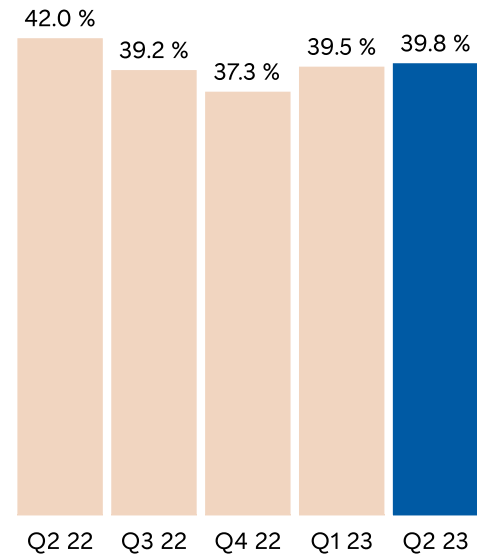
Return on equity



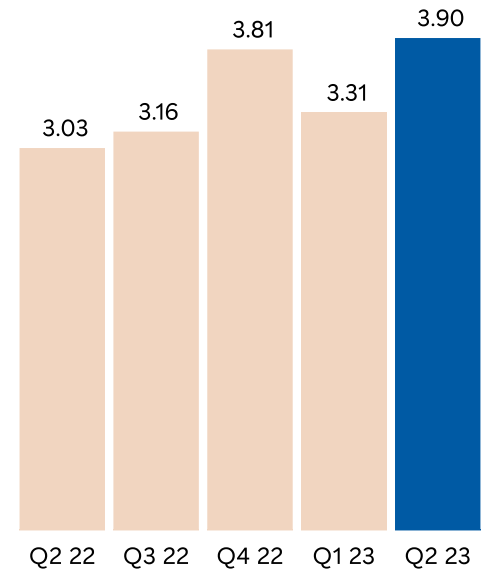
CET 1 capital ratio



Cost to income ratio



Earnings per share (NOK)

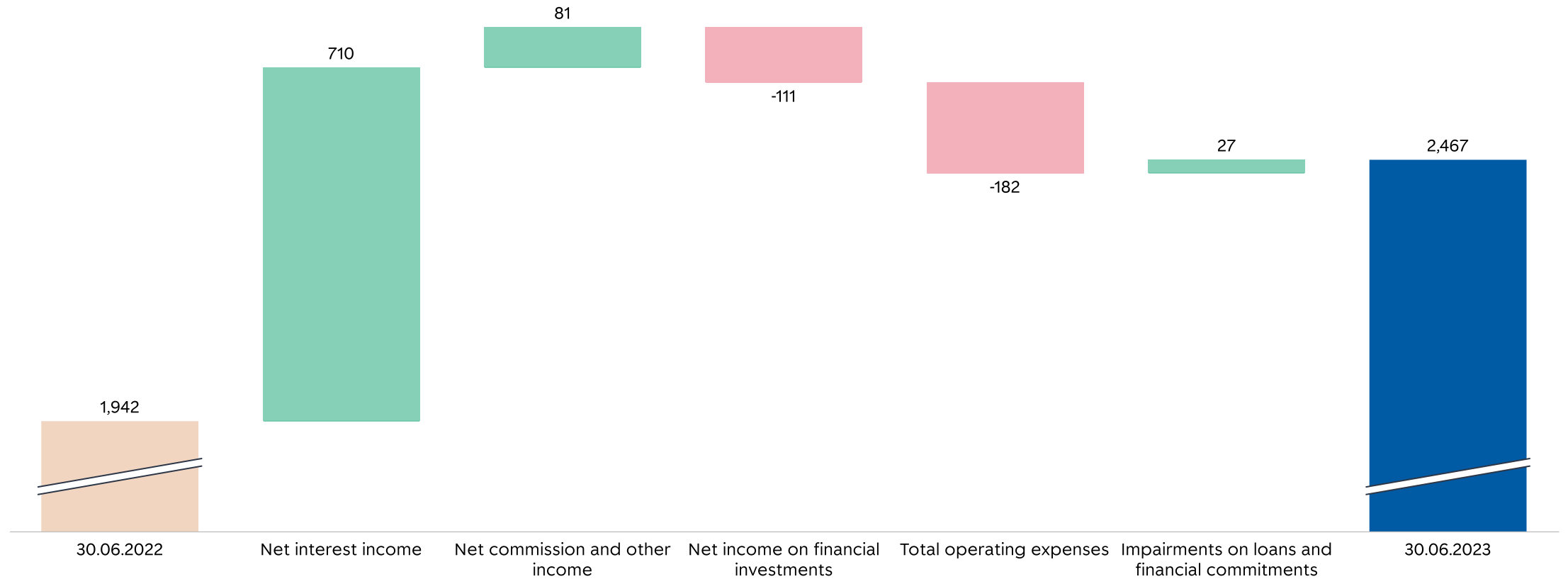


Income statement

Group Income Statement (MNOK)	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net interest income	2,826	2,115	1,424	1,402	1,286	1,115	1,101
Net commission and other income	977	896	522	455	453	421	466
Net income on financial investments	180	291	109	71	274	191	104
Total income	3,983	3,302	2,055	1,927	2,013	1,726	1,671
Total operating expenses	1,579	1,396	817	761	752	677	702
Operating profit before impairments	2,404	1,906	1,238	1,166	1,262	1,049	969
Impairments on loans and financial commitments	-63	-36	-98	35	36	6	-52
Pre-tax profit	2,467	1,942	1,336	1,131	1,225	1,044	1,021
Tax expense	558	394	308	250	226	215	225
Profit after tax	1,909	1,549	1,028	881	1,000	829	796

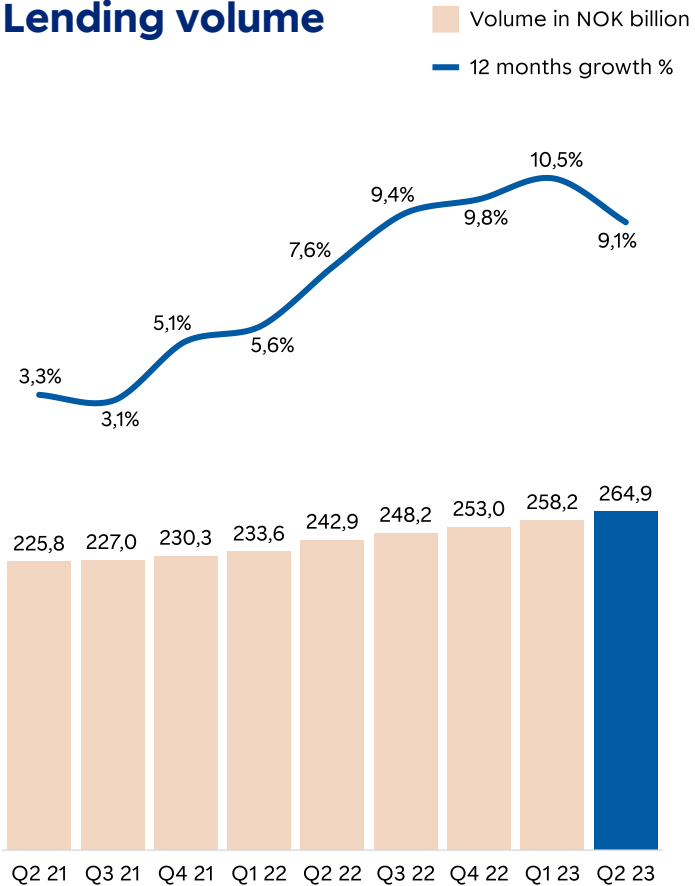
Change in profit 30.06.2022 - 30.06.2023

(MNOK)

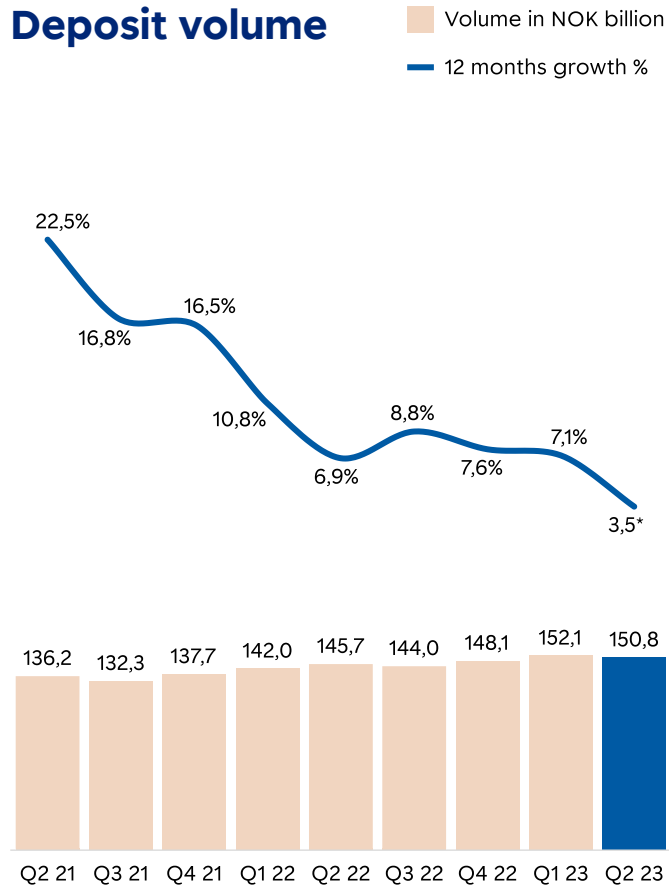


Group

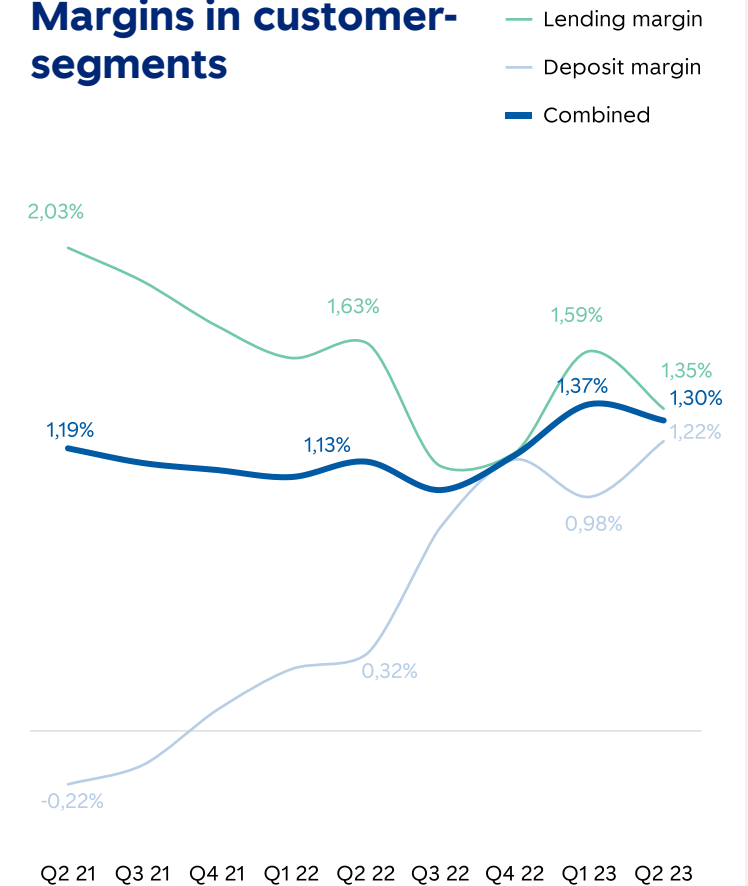
Lending volume



Deposit volume



Margins in customer-segments

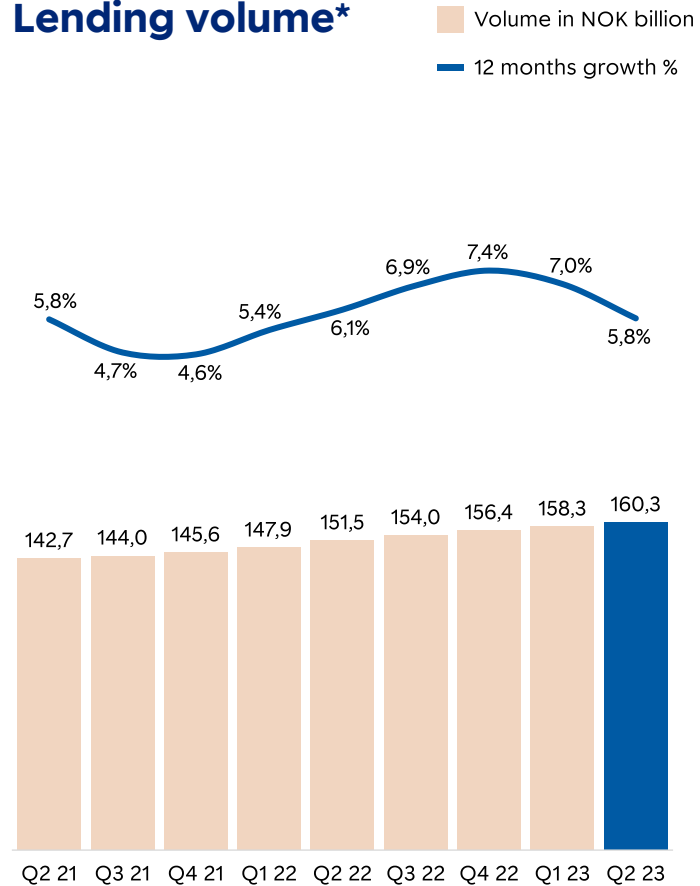


Definition margins: Average customer rate measured against 3-months NIBOR.

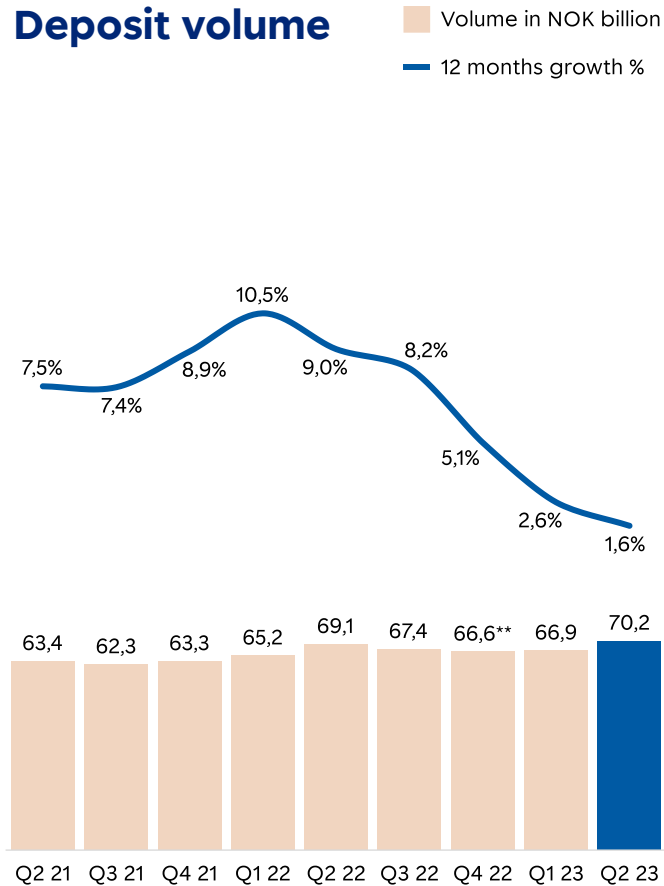
*The 12 months deposit growth excluding deposits from customers in the public sector is 10,6 %.

Retail market

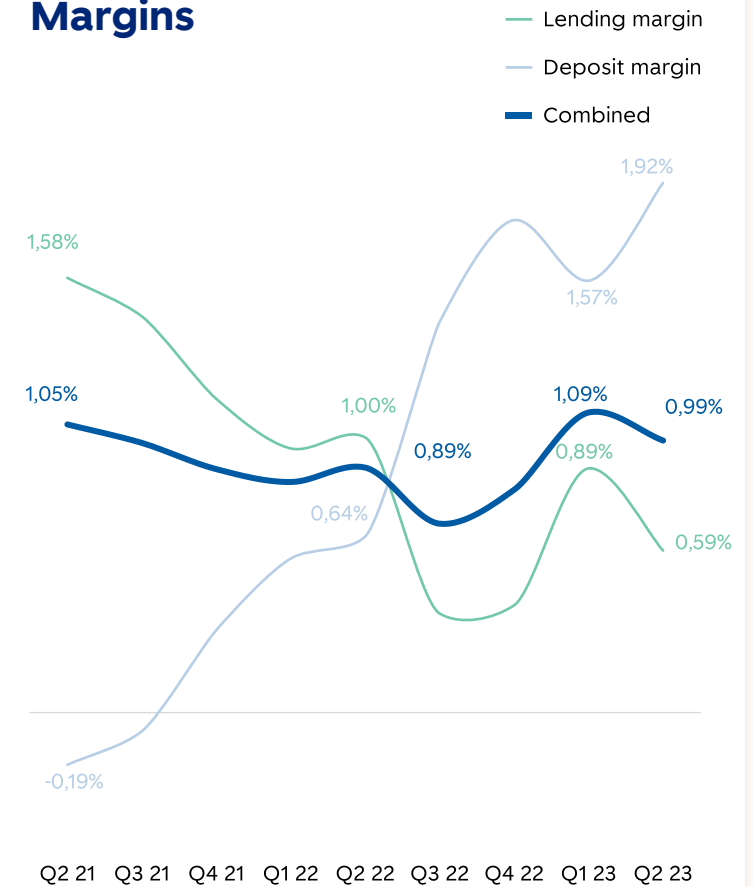
Lending volume*



Deposit volume



Margins



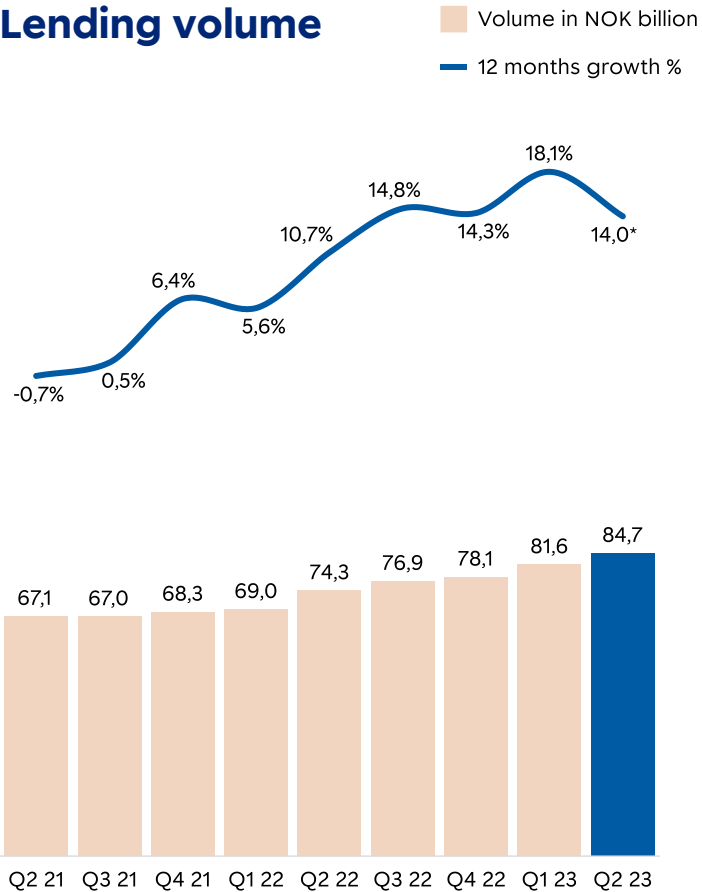
Definition margins: Average customer rate measured against 3-months NIBOR.

*Including employee loans.

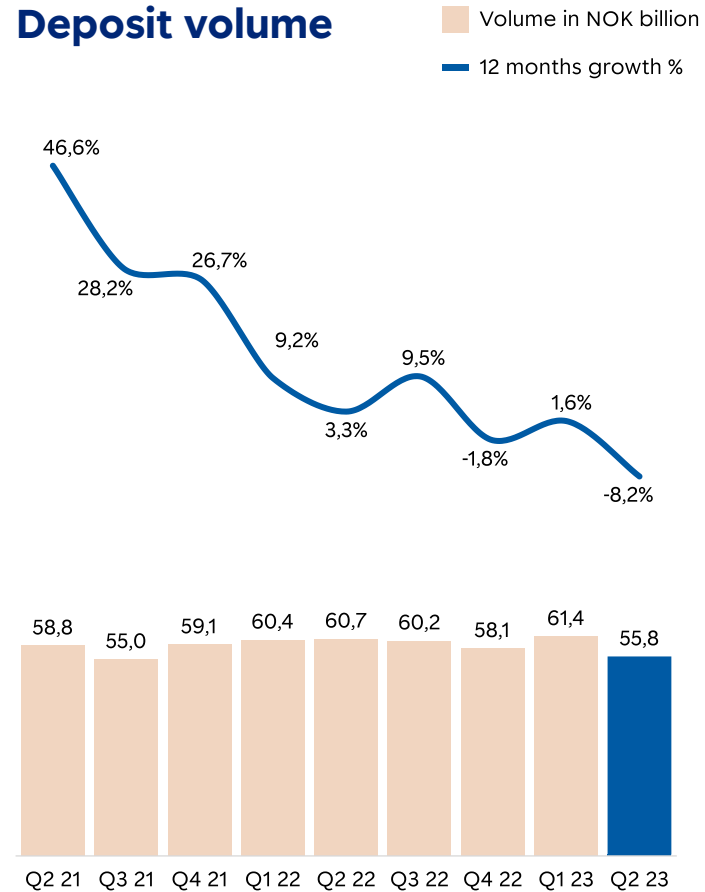
**During December 2022 customers in clubs and societies segment was transferred from the retail market portfolio to the SME and Agriculture portfolio.

Corporate market

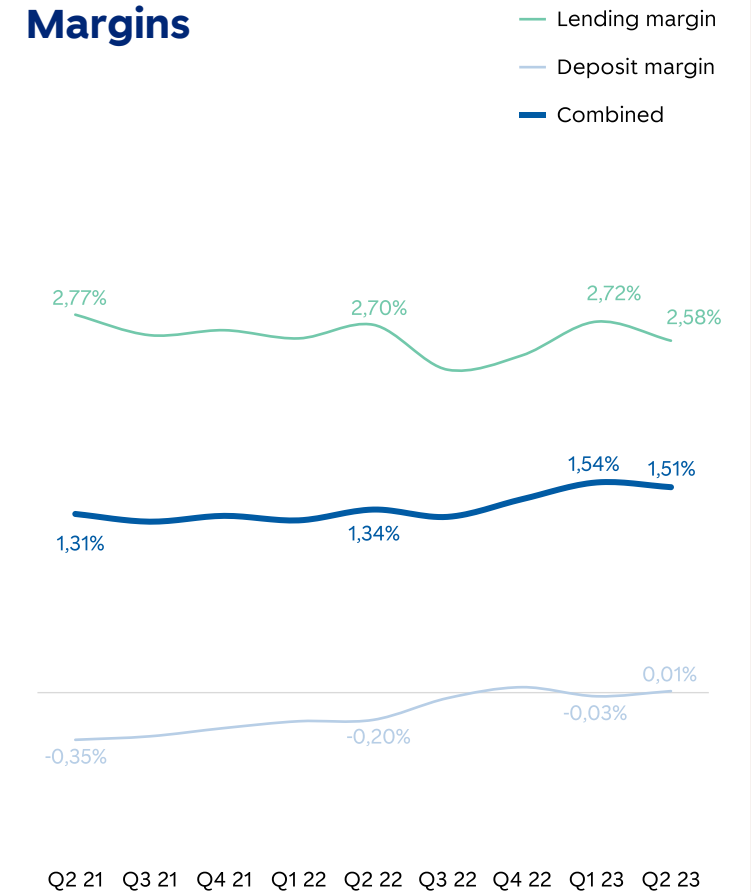
Lending volume



Deposit volume



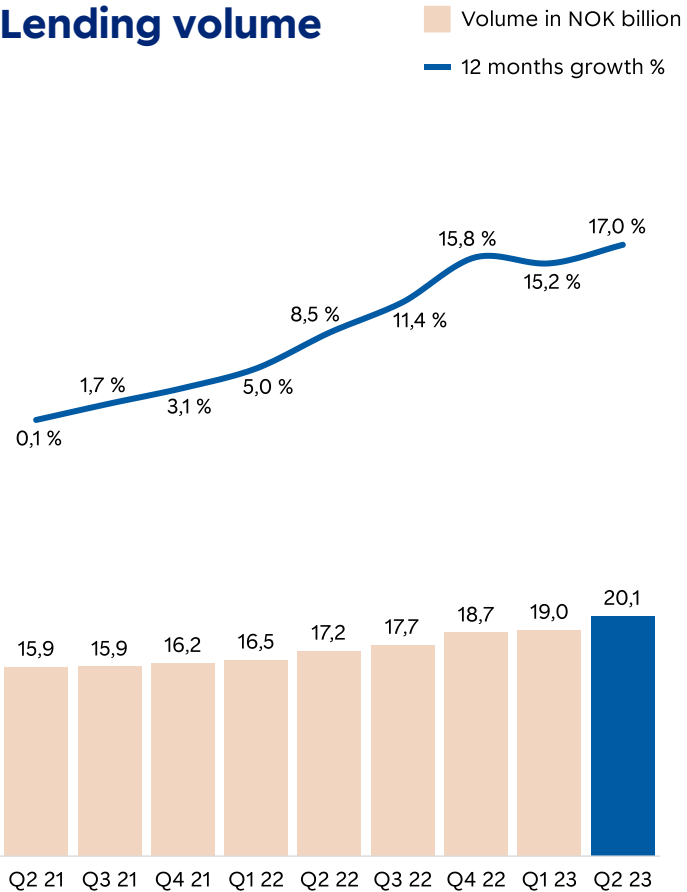
Margins



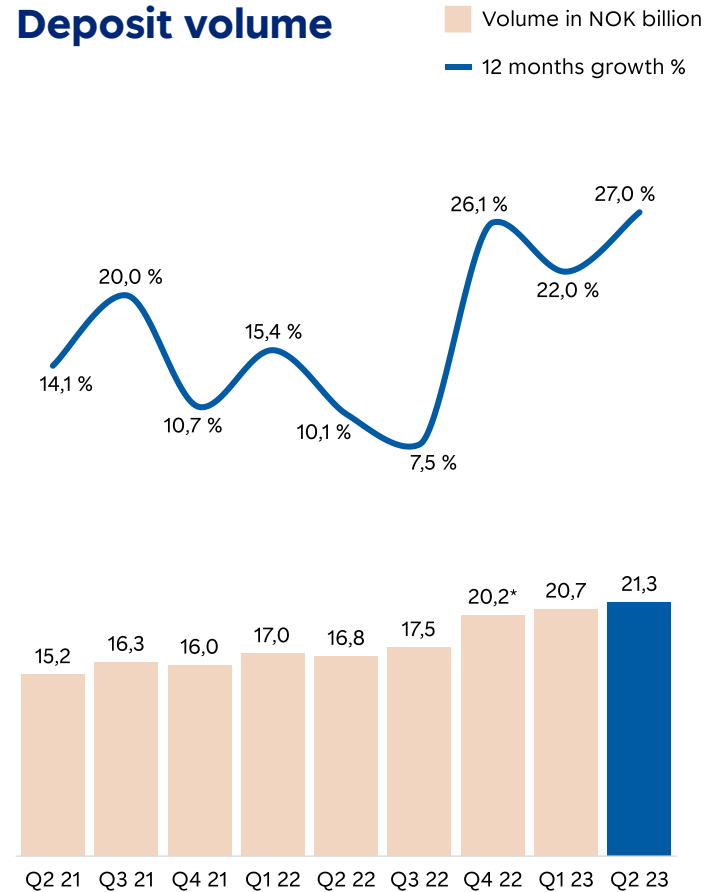
Definition margins: Average customer rate measured against 3-months NIBOR.
 *12 months lending growth in Corporate market excluding currency effect is 12,8%.

SME and Agriculture

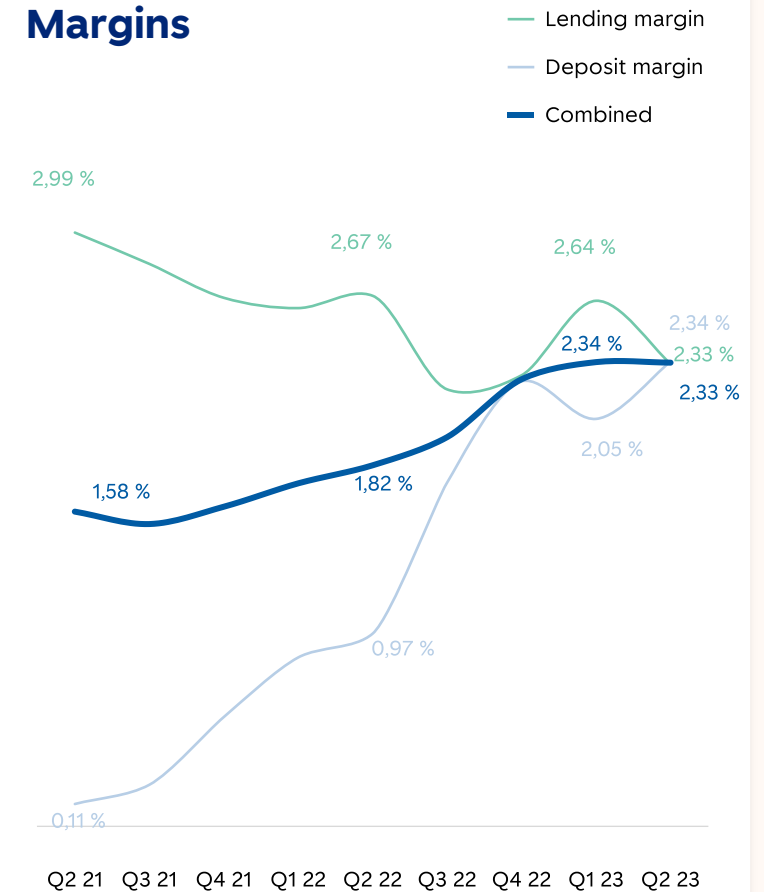
Lending volume



Deposit volume



Margins

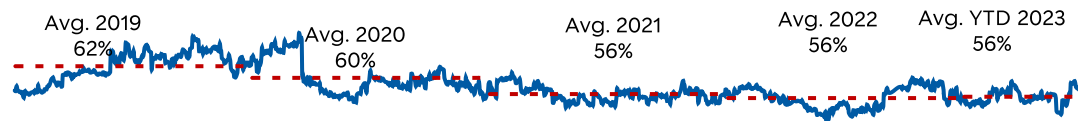


Definition margins: Average customer rate measured against 3-months NIBOR.

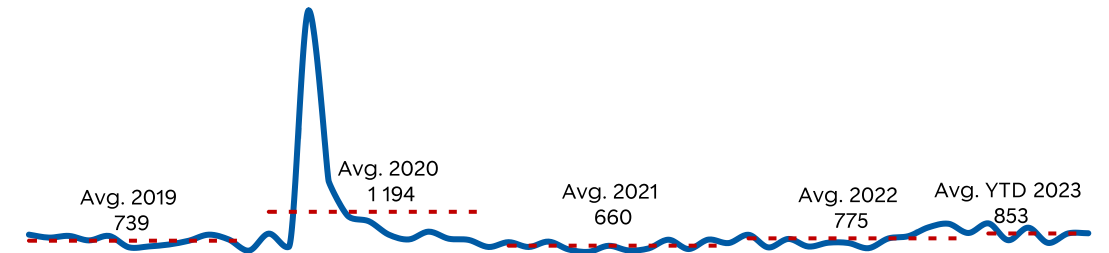
*During December 2022 customers in clubs and societies segment was transferred from the retail market portfolio to the SME and Agriculture portfolio.

Development in early warning indicators

Corporate market - Drawn amount on credit facilities



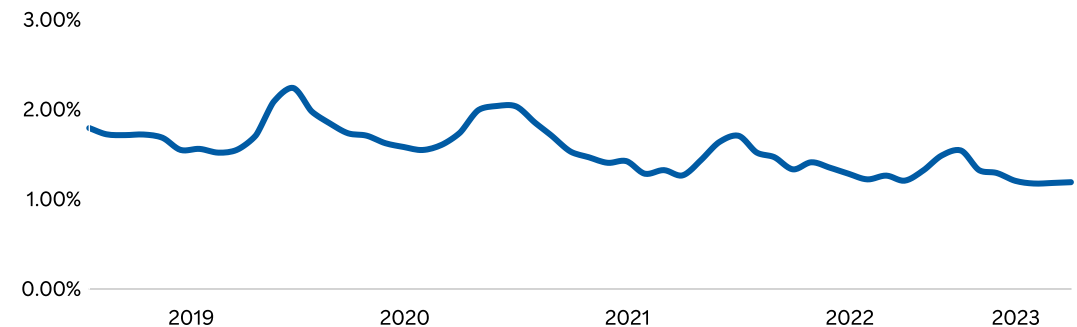
Retail market – Number of applications for interest-only*



Retail market – Drawn amount on interest only loans



Retail market – Share of exposure (EAD)** with payment remarks

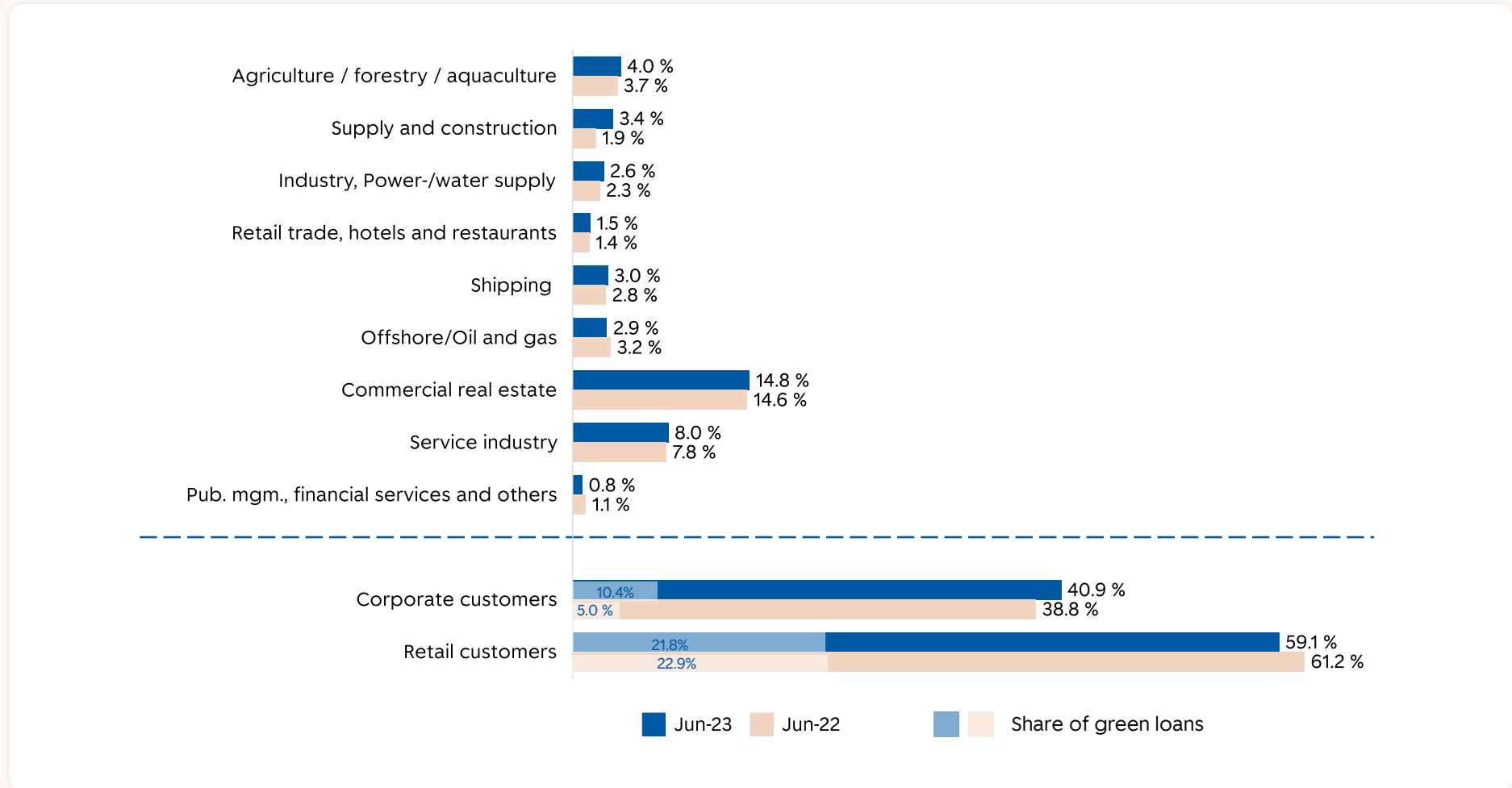


*Average number of application per month

**Proportion of EAD that has payment notice externally/Bisnode.

Loan portfolio as at 30 June 2023

- Gross loans increased to NOK 264.9 billion from NOK 242.9 billion year over year
- 12-month growth in loans of 9.1%
- Loans to retail customers account for 59.1% of total loans

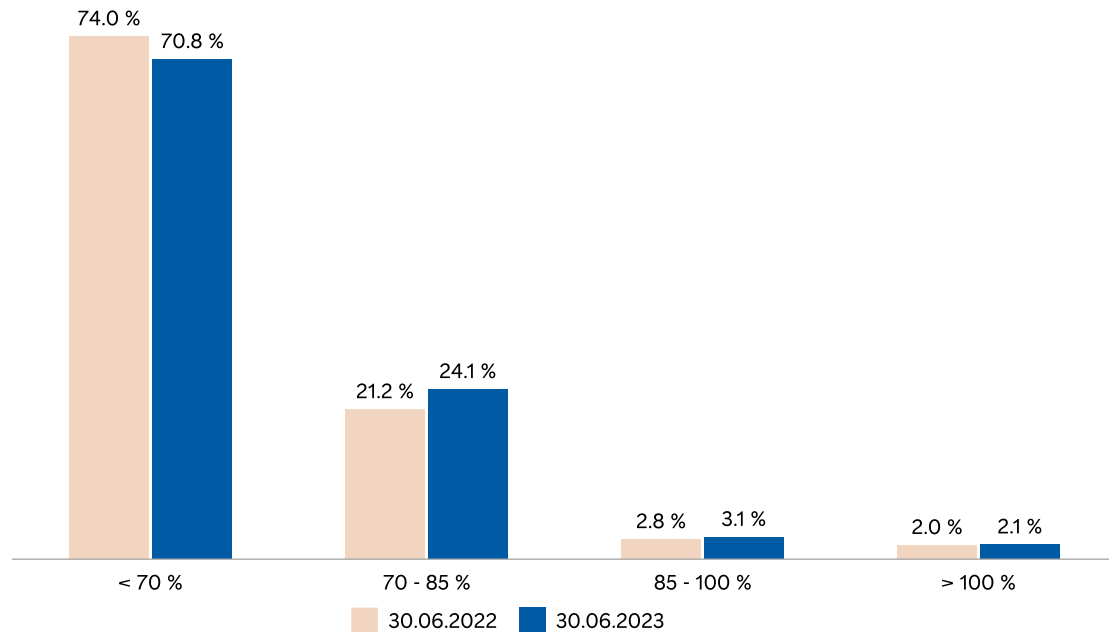


Loans before impairments, nominal amounts. Sector allocation in accordance with the standard categories from Statistics Norway.

Loan to value ratio and RWA on home mortgage loans

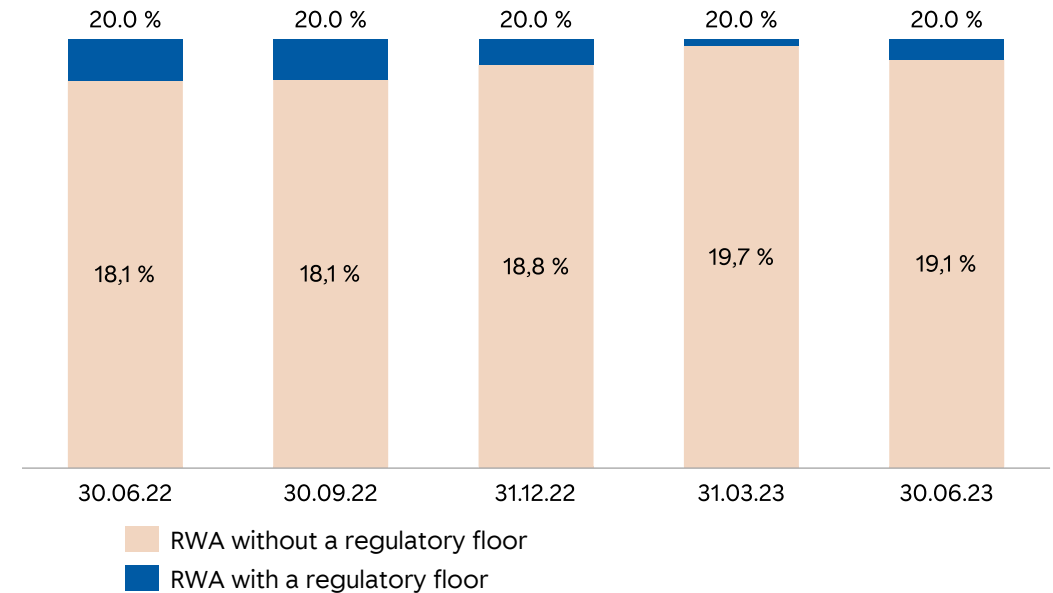
Loan to value ratio on home mortgage loans

- 94.8% of the exposure is within 85% of the assessed value of collateral.



Risk weight home mortgages

- RWA on home mortgages reflects a solid portfolio with a moderate loan-to-value ratio and low potential loss.
- Risk weights on home mortgage loans are subject to a regulatory floor of 20%.



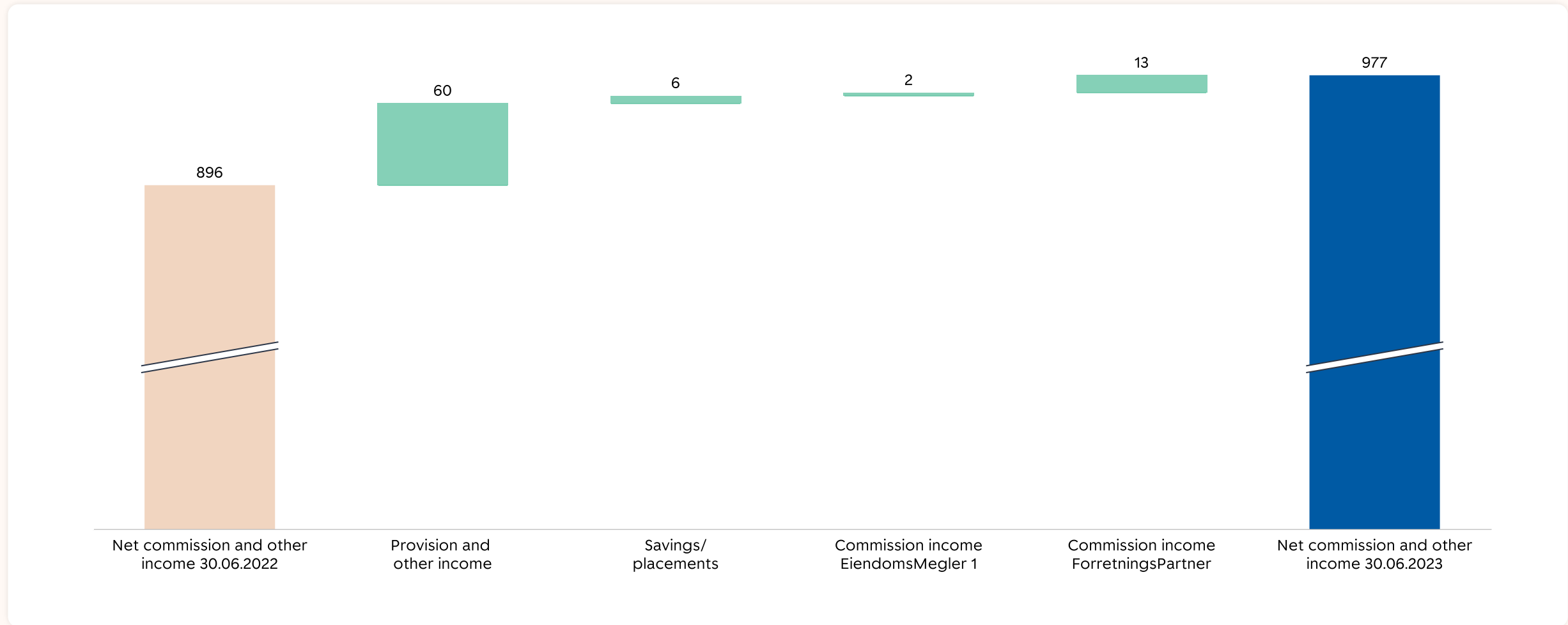
*In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.*

Net commission and other income

MNOK	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Payment facilities	157	143	82	75	93	88	73
Savings/placements	77	71	49	28	27	28	40
Insurance products	135	131	64	71	72	68	68
Commission income EiendomsMegler 1	210	208	120	90	83	92	120
Gurantee commission	58	58	29	29	33	30	26
Arrangement- and customer fees	104	60	64	40	38	31	27
Commission income ForretningsPartner	219	206	108	111	88	75	103
Other	17	19	7	10	19	9	9
Net commission and other income	977	896	522	455	453	421	466

Change in net commission and other income 30.06.2022 - 30.06.2023

(MNOK)



Net income on financial investments

MNOK	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Dividends	57	35	25	32	26	9	16
Investment income, associates	148	156	53	94	211	85	82
Securities gains/losses	-171	-82	-44	-126	129	-61	-91
• of which capital change in shares and certificates	-68	26	-25	-43	125	5	-21
• of which capital change in certificates and bonds incl. derivatives	-103	-108	-20	-83	4	-66	-70
Currency/interest gains/losses	146	182	76	70	-92	157	97
• of which currency customer- and own-account trading	116	102	54	62	52	52	48
• of which value change basisswap and other IFRS-effects	30	79	22	9	-144	105	48
Net income on financial investments	180	291	109	71	274	191	104

When a basisswap is defined as a hedging instrument, changes in "basis spread" is recognized through other comprehensive income.

Subsidiaries

Company	MNOK	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
SR-Boligkreditt AS	Operating profit before tax	273	663	174	99	-326	562	210
SpareBank 1 SR-Bank Forretningspartner AS*	Operating profit before tax	26	14	18	8	2	1	11
EiendomsMegler 1 SR-Eiendom AS	Operating profit before tax	23	31	22	0	-13	1	28
	Number of sales	3,440	3,482	1,933	1,507	1,271	1,485	1,972
FinStart Nordic AS	Operating profit before tax	-17	12	-1	-16	18	22	14
Monio AS	Operating profit before tax	-38	-8	-34	-3	-5	-2	-3
Others	Operating profit before tax	2	-8	-2	4	9	-3	-8
Total subsidiaries	Profit before tax	269	704	176	93	-315	581	252

*The result in ForretningsPartner includes amortisation of intangible assets of NOK 2.9 million (NOK 3.2 million as at 30 June 2022).

Ownership interests

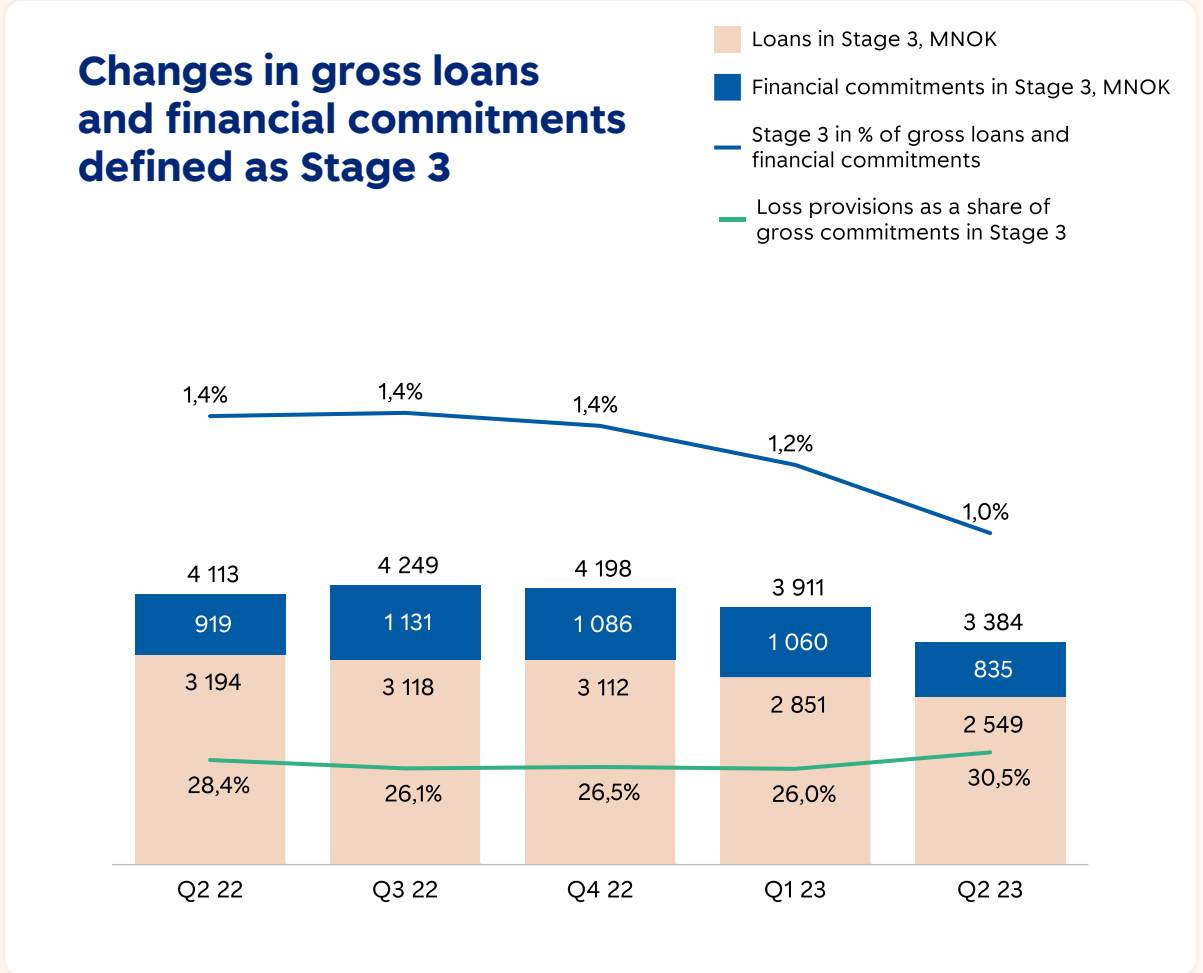
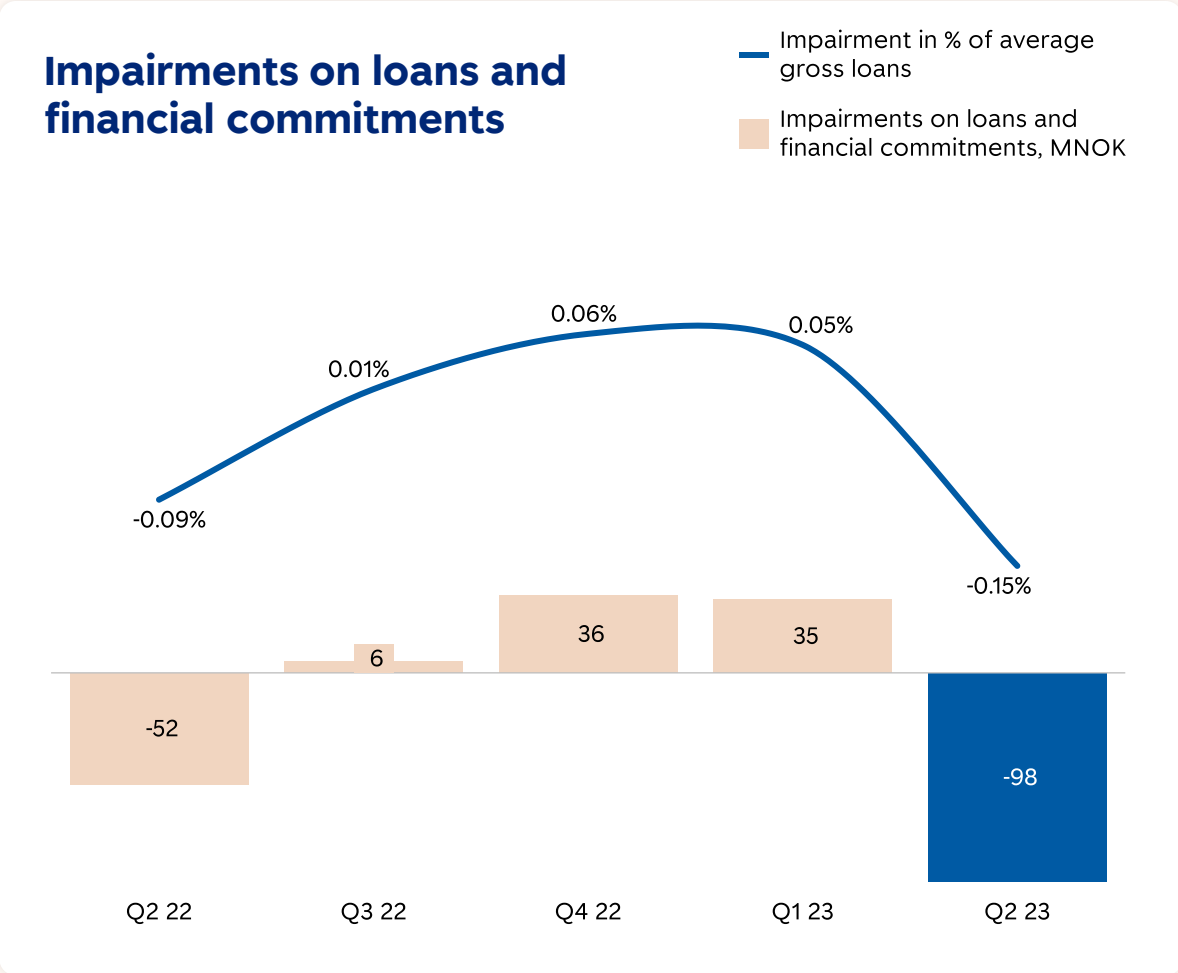
Company	MNOK	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
SpareBank 1 Gruppen AS	Interest ownership (%)	19.5	19.5	19.5	19.5	19.5	19.5	19.5
	Profitshare after tax	22	30	-5	27	128	17	17
BN Bank AS	Interest ownership (%)	35.0	35.0	35.0	35.0	35.0	35.0	35.0
	Profitshare after tax	119	96	58	62	54	53	47
SpareBank 1 Forvaltning AS	Interest ownership (%)	35.8	35.8	35.8	35.8	35.8	35.8	35.8
	Profitshare after tax	29	36	14	15	10	17	19
SpareBank 1 Kreditt AS	Interest ownership (%)	16.2	16.1	16.2	16.2	16.2	16.1	16.1
	Profitshare after tax	-5	5	-1	-4	-0	3	2
SpareBank Betaling AS	Interest ownership (%)	19.1	19.2	19.1	19.1	19.1	19.2	19.2
	Profitshare after tax	-18	-6	-10	-7	21	-3	-1
Others	Profitshare after tax	1	1	1	0	2	-0	1
Total ownership interests	Profitshare after tax	149	163	56	92	215	86	86
Finstart Nordic AS*	Profitshare after tax	-7	-7	-3	-3	-4	-1	-3
Rygir Group	Profitshare after tax	5		0	5			
Total ownership in the group	Profitshare after tax	148	156	53	94	211	85	82

*Companies in which FinStart Nordic AS owns stakes of between 20-50% must, because of accounting rules, be measured as associated companies in the consolidated financial statements. The profit contribution here is included in the company's results on the previous page.

Operating expenses

MNOK	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Total personnel expenses	969	883	488	482	477	429	438
IT expenses	222	193	114	108	102	99	96
Marketing	42	47	23	19	22	18	25
Administrative expenses	64	45	33	32	30	25	27
Operating expenses from real estate	23	23	11	12	18	13	11
Other operating expenses	177	116	108	68	61	51	64
Total operating expenses	528	424	289	239	234	207	224
Depreciation and impairments	82	90	41	41	41	41	40
Total operating expenses	1,579	1,396	817	761	752	677	702

Impairments on loans and financial commitments / Loans and financial commitments defined as Stage 3



Impairments on loans and financial commitments

Impairments on loans and financial commitments in the income statement (MNOK)

	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Corporate market	-71	-46	-85	15	10	-13	-74
SME and Agriculture	3	-3	-15	18	35	27	8
Retail market	5	13	3	2	-9	-8	14
Total impairments	-63	-36	-98	35	36	6	-52

Impairments on loans and financial commitments in the balance sheet (MNOK)

	30.06.2023	31.03.2023	31.12.2022	30.09.2022	30.06.2022
Corporate market	1,277	1,341	1,430	1,425	1,437
SME and Agriculture	235	242	235	202	196
Retail market	152	155	158	169	180
Total impairments	1,664	1,738	1,823	1,796	1,813

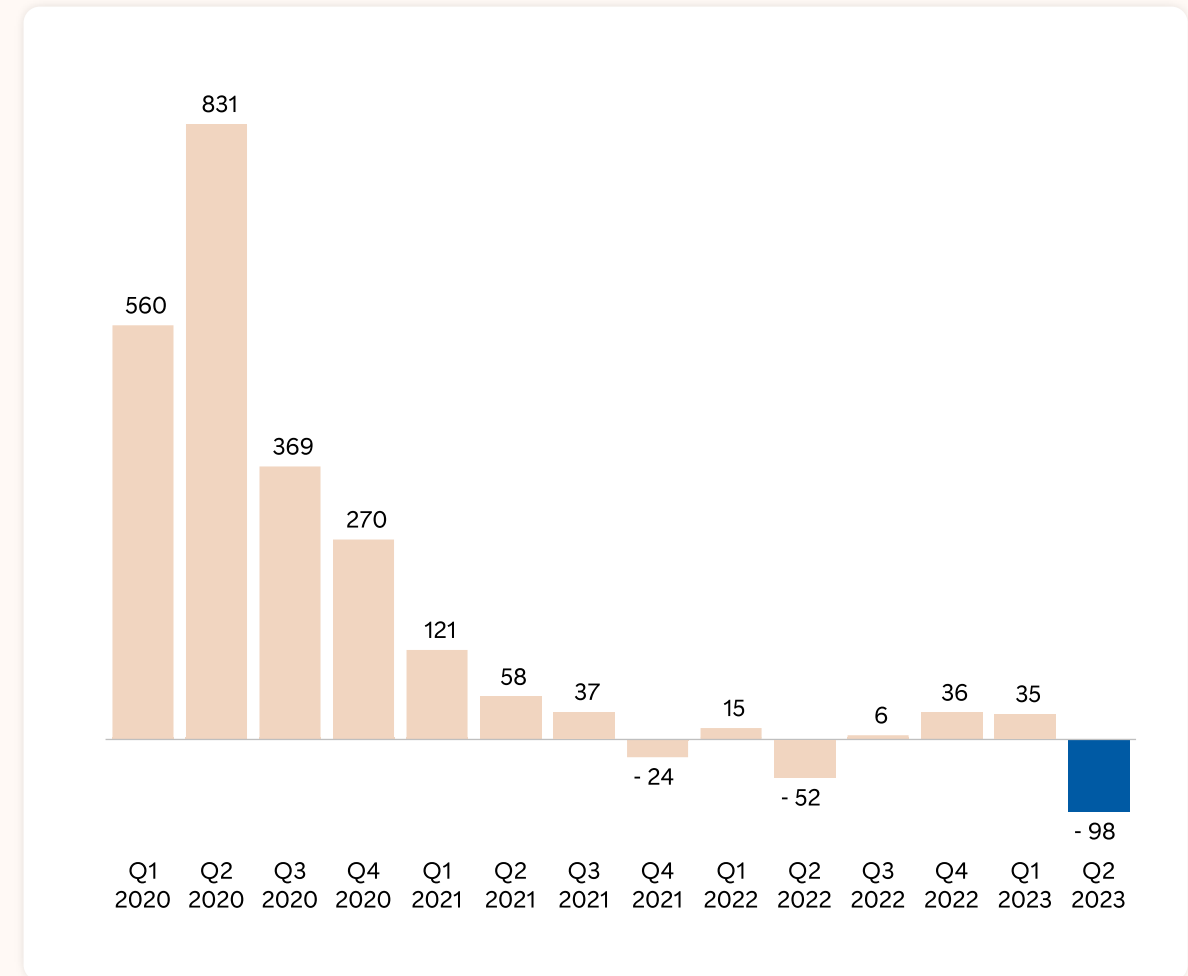
Impairments per quarter

SR-Bank's revenue recognition of net impairments on loans and financial liabilities are increased with NOK 46 million isolated from Q2 2022 to Q2 2023.

Following a thorough assessment of the current macro situation, SR-Bank has taken sound steps to ensure resilience at a volatile time:

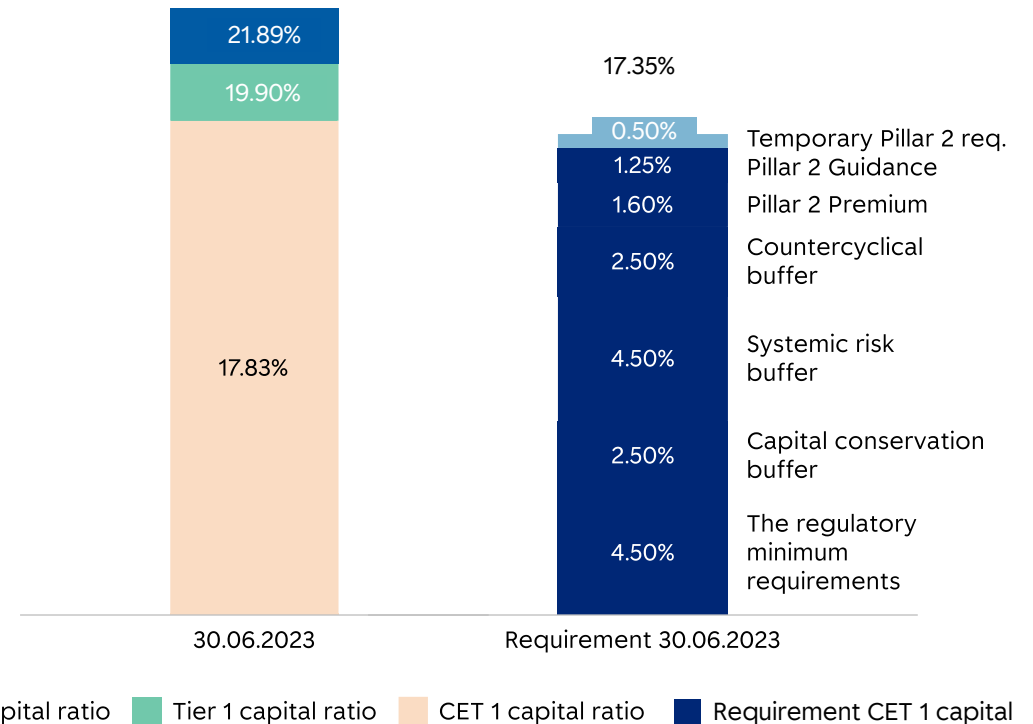
- Continuous effort to diversify the portfolio and be adaptable in relation to the current market situation
- Close monitoring of customers and preventive work have been important tools in maintaining a good risk profile in the loan portfolio
- Continued focus on avoiding any build-up of sector concentration risk
 - protective measures to reduce exposure in volatile industries
 - stricter limits related to large exposures

This is intended to improve SR-Bank's robustness in order to provide increased financial leeway in any new challenging situations



Solid capital ratio

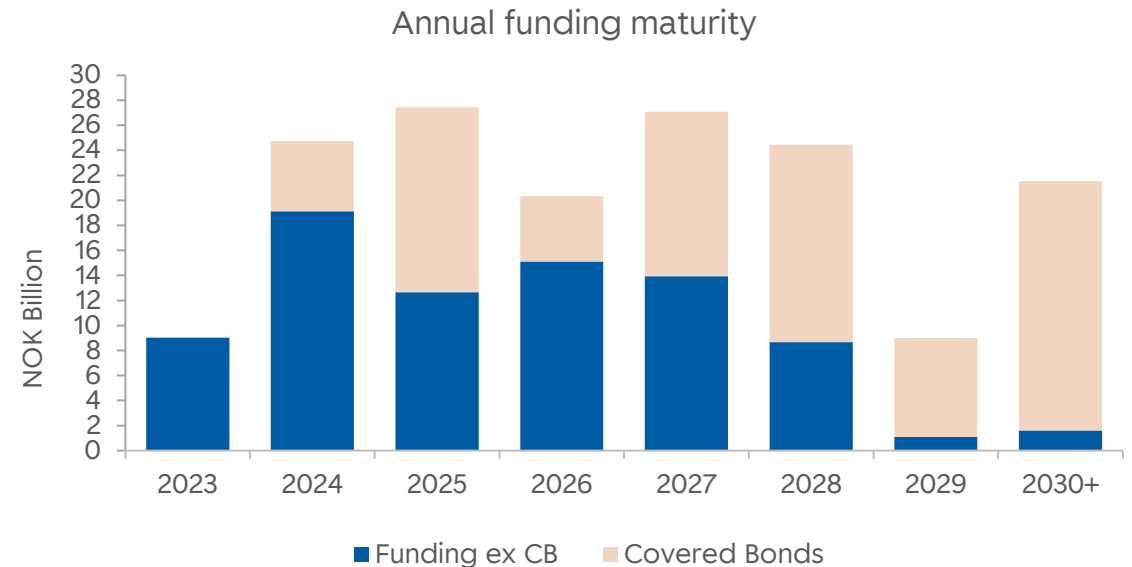
- The authorities' minimum requirement for the CET 1 capital ratio is 17.35% including a temporary Pillar 2 premium of 0.5%
- The leverage ratio is 7.00% as at 30 June 2023, well above the minimum requirement at 5.0%
- The Ministry of Finance decided in June that SpareBank 1 SR-Bank ASA should be considered a systemically important financial institution (SIFI). This will result in an additional 1% CET1 requirement with effect from 30 September 2024
- The bank will meet known future capital requirements through normal operations, profitable growth and within current dividend policy



* In connection with the bank's SREP process in 2022, a temporary Pillar 2 requirement of 0.5% was set for SpareBank 1 SR-Bank until new models are implemented.

Funding

- Moody's rating A1 (positive outlook)
- NSFR* 135%
- LCR** 215%
- NOK 24.2 billion net refinancing need over the next 12 months
- Deposit to loan ratio 56.9%
- MREL-requirement 36.7%, MREL-subordination requirement 29.7%
 - The MREL-requirement leads to a need for approx. 19 NOK billion in MREL-eligible debt. The subordination cap means that the requirement can be covered by approx. 11 NOK billion in senior non-preferred and approx. 8 NOK billion in senior bonds.
 - As of 30 June 2023, SR-Bank has issued 11 NOK billion in senior non-preferred.



*The net stable funding ratio (NSFR) is defined as available stable funding relative to necessary stable funding

**High quality liquid assets divided by total net cash outflow in a 30-day, serious stress scenario

Market risk

Bonds and certificates

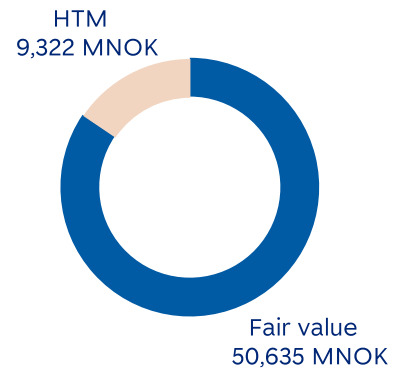
The average duration of the portfolio is 2 years

Issuer	MNOK
Sovereign, Supras and Agencies	34,621
Covered Bonds (AAA/AA)	25,093
Other	243
Total	59,957

Classification of bonds and certificates

Market value of HTM is 9,308 MNOK

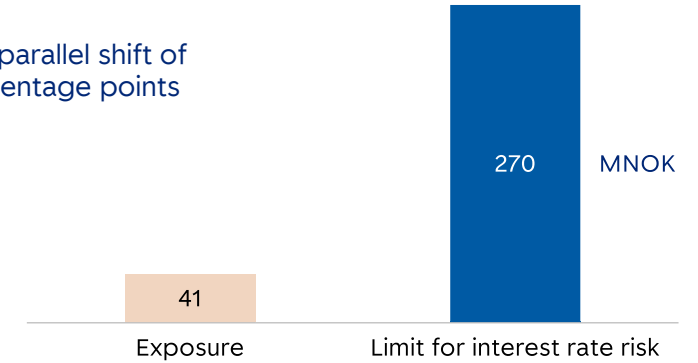
All fixed interest exposure is hedged to floating rate



HTM – Hold to maturity

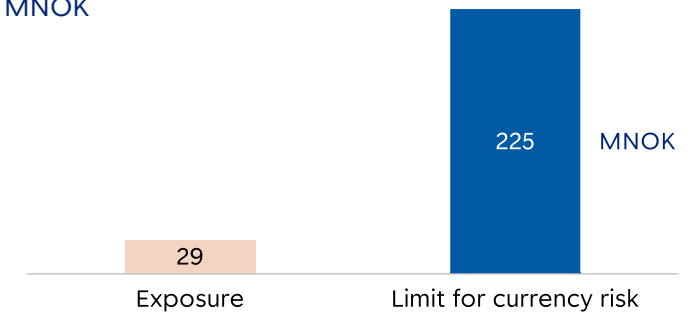
Interest rate risk

Economic effect from a parallel shift of the yield curve of 2 percentage points



Currency risk

Limit per currency is 100 MNOK



Our findings in Norway`s largest sustainability survey

Population

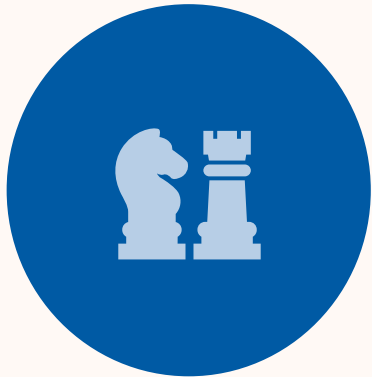
Over 6000 private individuals

Businesses

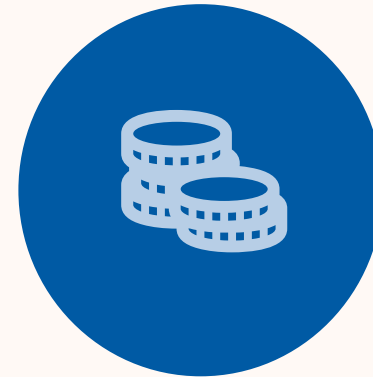
2100 business leaders

Municipalities

253/356 municipalities



«8 out of 10 business leaders believe sustainability is strategically important for their company»



«7 out of 10 business leaders believe sustainability does not pose a financial risk to their company»



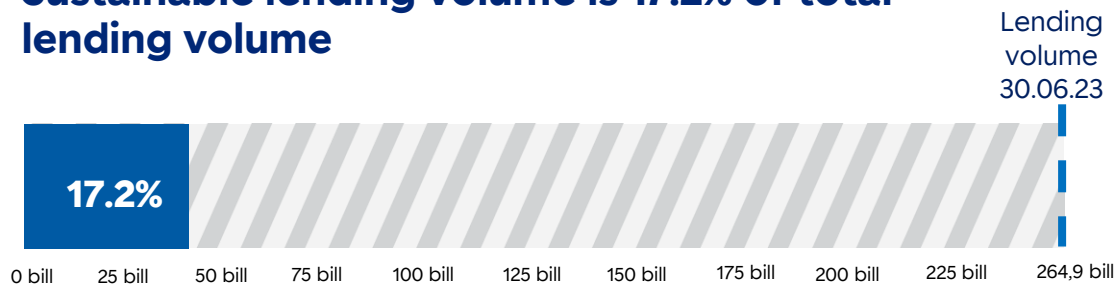
«Over half of the business leaders believe their company lacks sufficient sustainability expertise»



«8 out of 10 private individuals believe they have a responsibility to reduce their own carbon footprint»

Lending volume and financing sustainable activities

Sustainable lending volume is 17.2% of total lending volume



Retail market

- Green residential buildings
- Green car loans

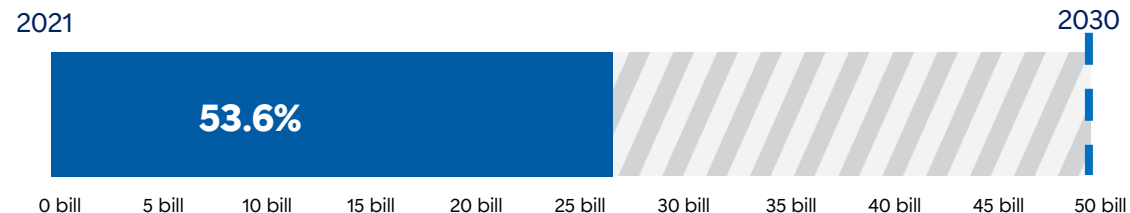


Corporate market

- Green commercial buildings
- Clean transportation
- Renewable energy
- Waste management
- Sustainability-linked lending



Goal: Finance NOK 50 billion in sustainable activities by the end of 2030



Sustainable activities

- Green residential mortgages (EPC A and B green products)
- Green car insurance
- Green car loans
- Green corporate lending
- Sustainability-linked lending



Outlook

- Unemployment remains low
- More positive expectations in the business sector
- Expecting a key interest rate peak at 4.25 percent
- Uncertainty remains high



SpareBank 1 SR-Bank

- 1 A solid public limited company with high returns over time
- 2 Strong position in Southern-Norway with growth opportunities
- 3 Diversified portfolio
- 4 A pro-active ally to our clients in the sustainability transition
- 5 Strong product and technology offerings through the SpareBank 1 Alliance



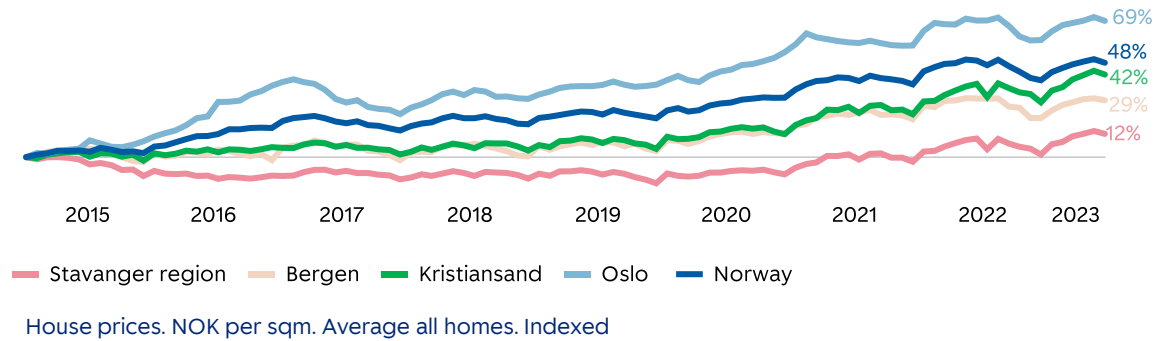
APPENDIX

- 1) **Macro**
- 2) Loan portfolio
- 3) Risk
- 4) SpareBank 1 SR-Bank

Macro in Southern Norway

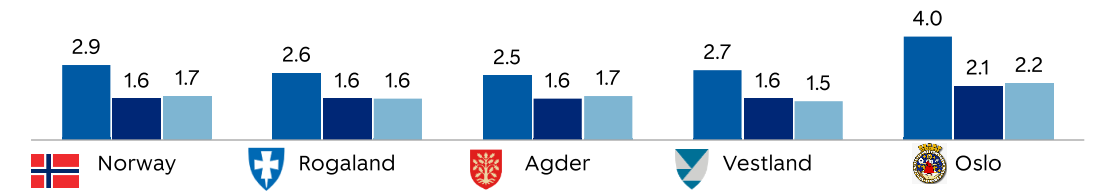
House price development

- Norwegian house prices have increased by 6,4% as at 30 June 2023



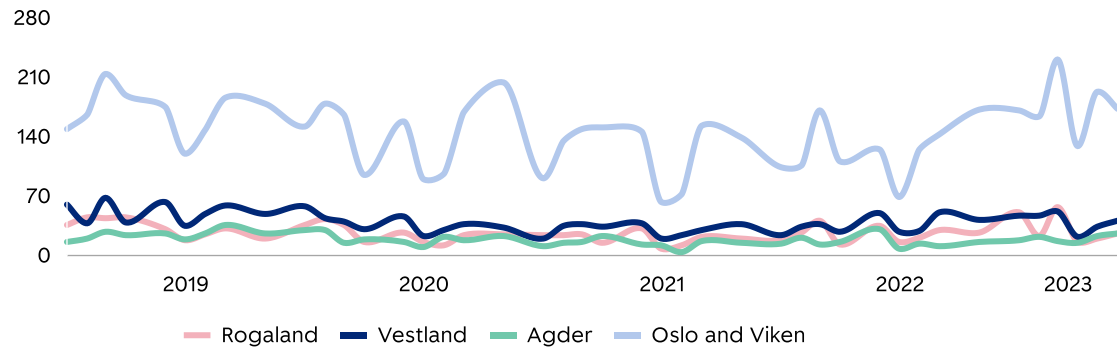
Unemployment rate

■ Jun 21 ■ Jun 22 ■ Jun 23



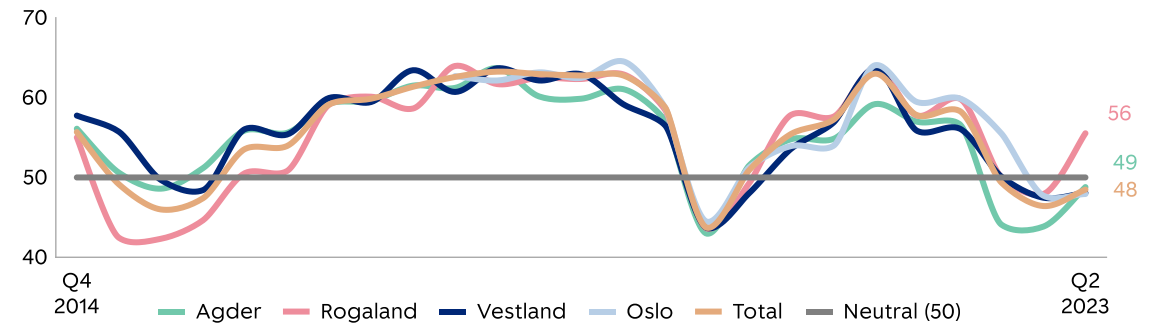
Not seasonally adjusted

Number of bankruptcies



SpareBank 1 SR-Bank's business survey

Main index of 48 per cent as of the 2 quarter of 2023



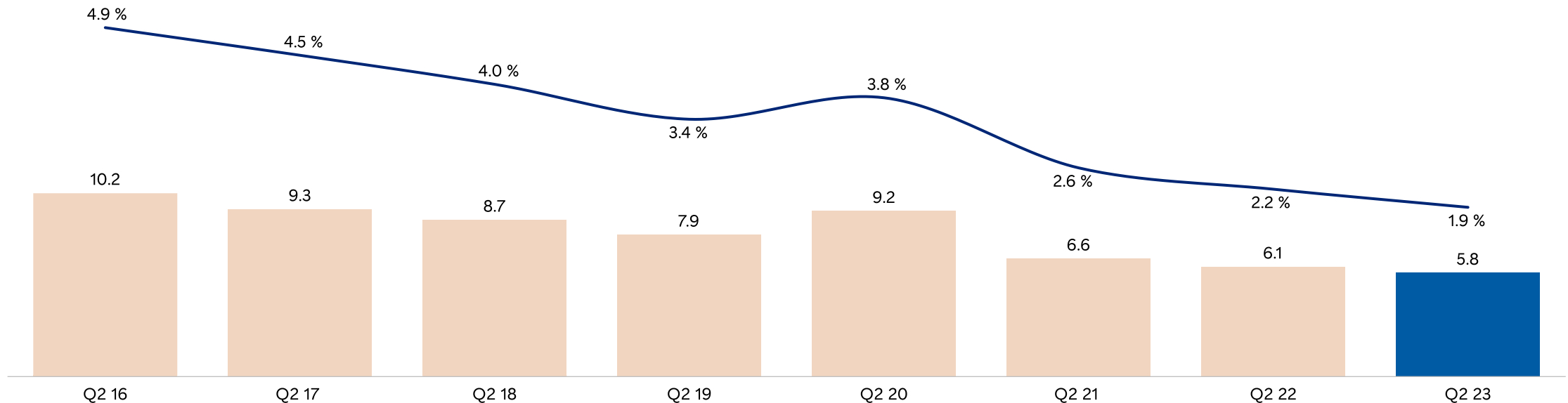
APPENDIX

- 1) Macro
- 2) Loan portfolio**
- 3) Risk
- 4) SpareBank 1 SR-Bank

Reduced exposure to the offshore sector

Offshore

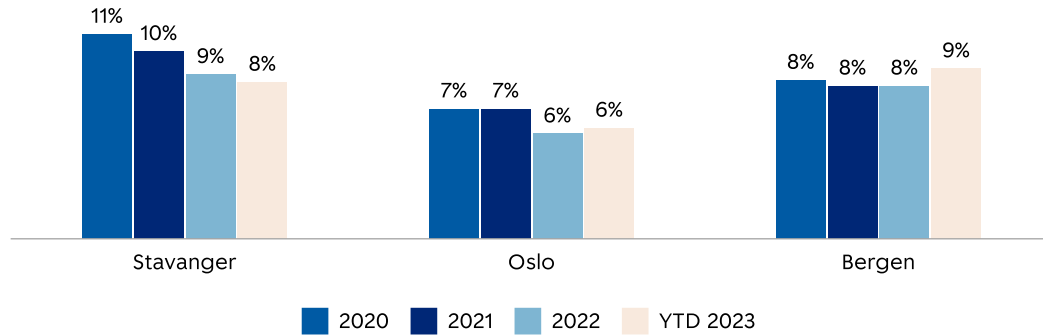
- EAD NOK 5.8 billion, 1.9% of the bank's total EAD*
- Exposure primarily to industrial oriented shipping companies with integrated organization (Offshore service vessels, Rig and Seismic vessels)



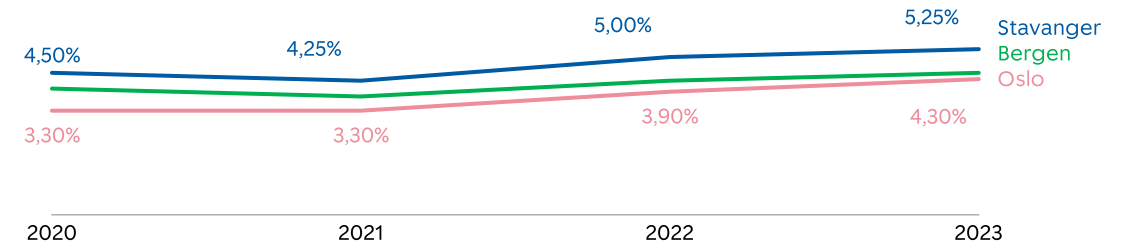
*EAD: Exposure at default.

Market – Commercial real estate

Office vacancy

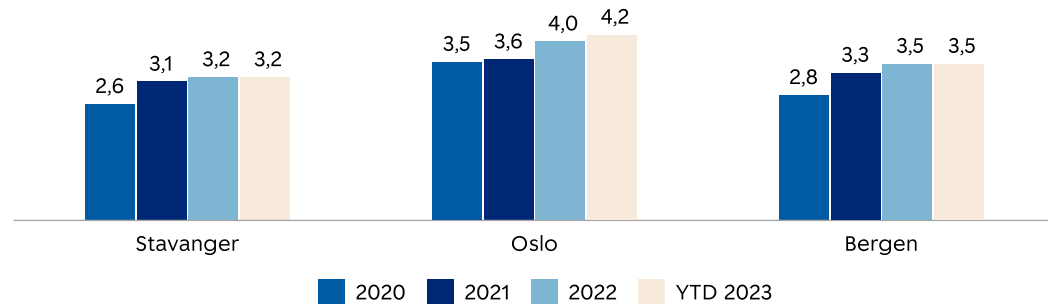


Prime yield

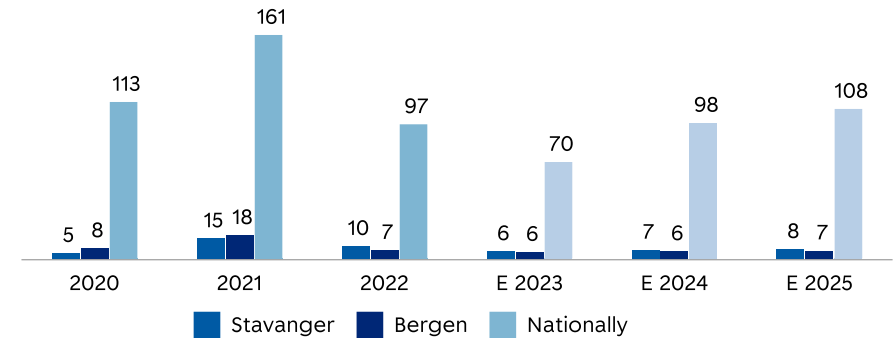


Rental prices

(TNOK per sq.m)



Transaction volume



Source: Entra, WPS, EM1 MN og EM1 SR-Bank

Lending to commercial real estate

13.7% (NOK 40.6 billion) of total EAD* is related to commercial real estate

- Commercial real estate for lease
 - EAD NOK 31.3 billion, 10.6% of the bank's total EAD
 - The portfolio is characterised by lending to commercial properties for lease with long-term contracts and financially solid tenants.
- Development projects for residential and commercial real estate
 - EAD NOK 9.2 billion, 3.1% of the bank's total EAD
 - Minimum pre-sale requirement is normally 70%
- Real estate management and housing cooperatives
 - EAD NOK 0.2 billion, 0.1% of the bank's total EAD

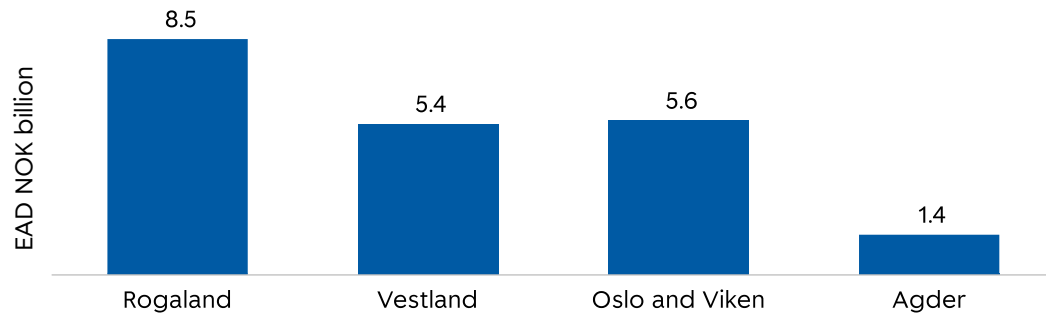


*EAD: Exposure at default.

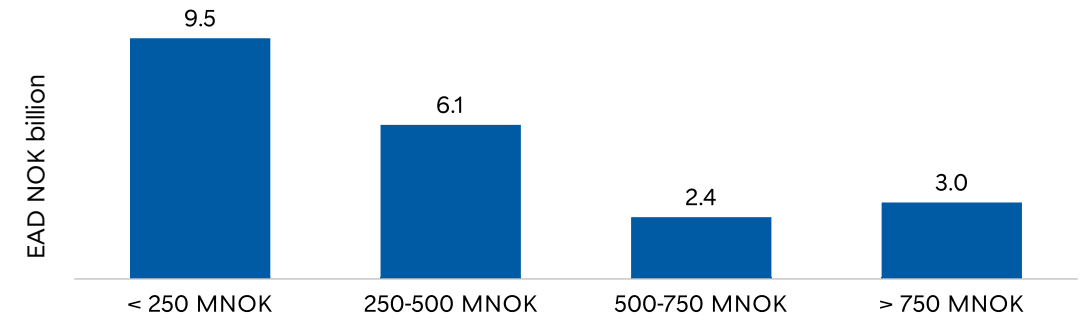
Commercial real estate for lease

(Exposures larger than NOK 0.60 billion ~ 2/3 of total EAD)

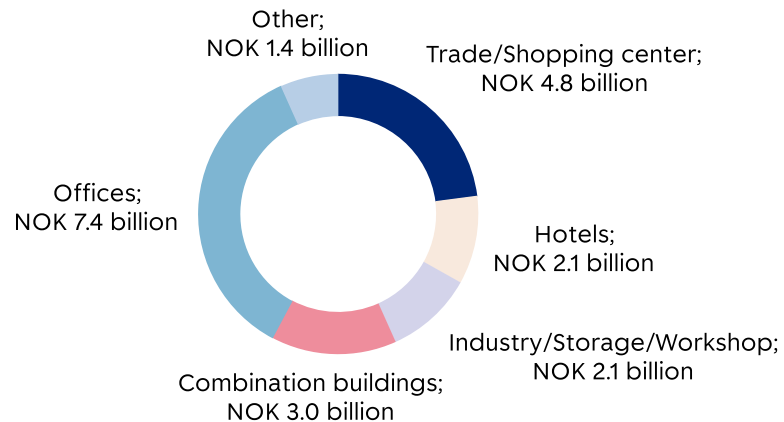
Loan portfolio distributed by region



Loan portfolio distributed by size of loan

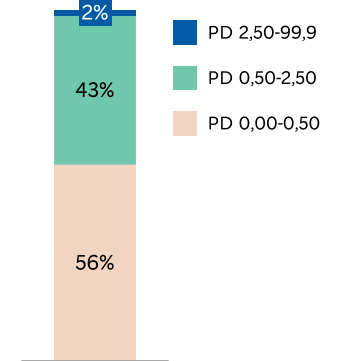


Loan portfolio distributed by customer group



Distribution of loan portfolio based on default classes

Default classes	EAD (NOK billion)	Share
A	6.3	30%
B	2.1	10%
C	3.3	16%
D	2.4	12%
E	3.7	18%
F	2.8	13%
G	0.3	2%



*EAD: Exposure at default.

Probability of default (PD)

Lending to oil and offshore

4.1% (NOK 12.1 billion) of total EAD* is related to oil operations

- Oil services

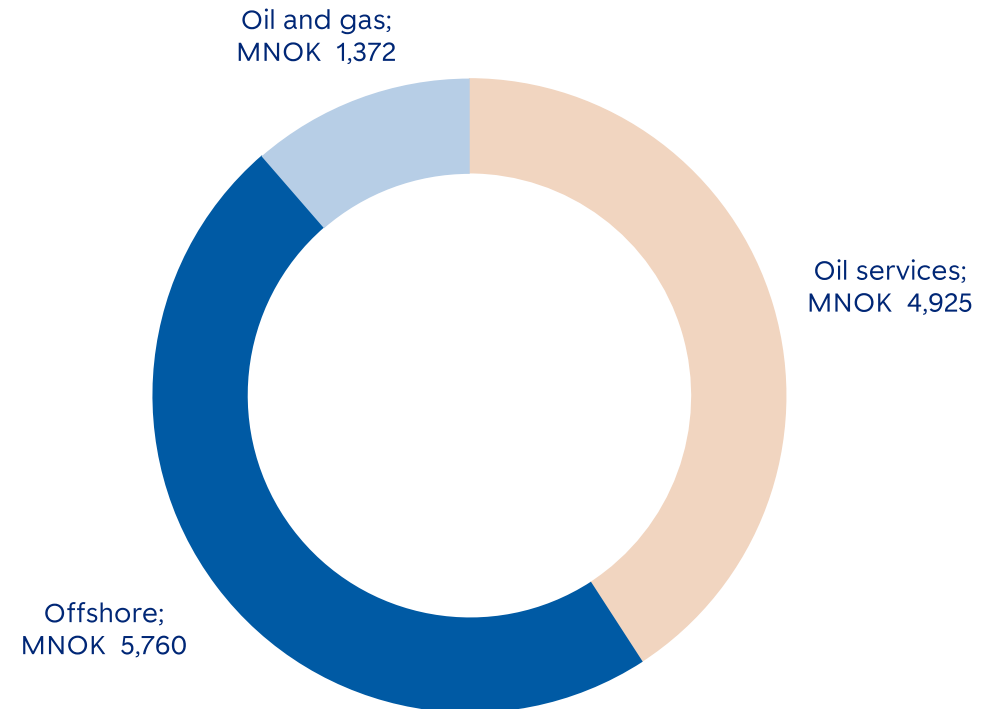
- EAD NOK 4.9 billion, 1.7% of the bank's total EAD
- Funding of operating capital through current and fixed assets, as well as guarantees

- Exploration and production companies

- EAD NOK 1.4 billion, 0.5% of the bank's total EAD
- Exposure primarily to companies with activities on the Norwegian continental shelf

- Offshore

- EAD NOK 5.8 billion, 1.9% of the bank's total EAD
- Exposure primarily to industrial-oriented shipping companies with integrated organization (Offshore service vessels, Rig and Seismic vessels)

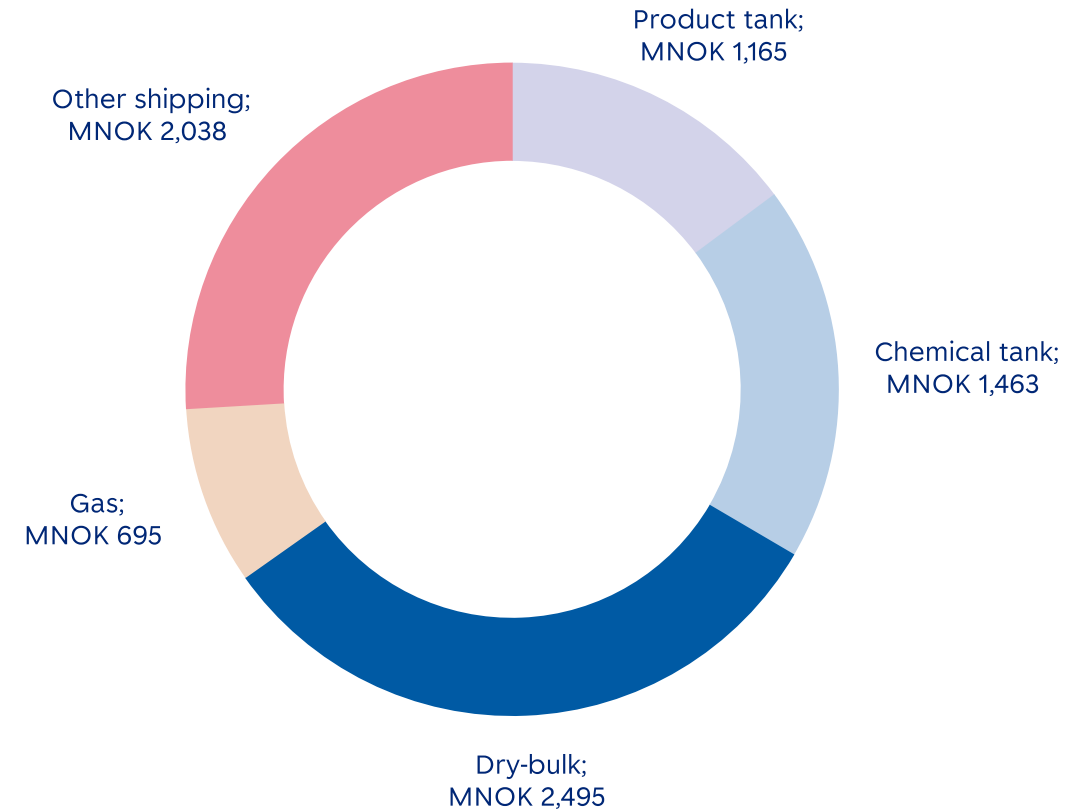


*EAD: Exposure at default.

Lending to shipping

2.7% (NOK 7.9 billion) of total EAD* is related to shipping

- Product tank
 - EAD NOK 1.2 billion, 0.4% of the bank's total EAD
- Chemical tank
 - EAD NOK 1.5 billion, 0.5% of the bank's total EAD
- Dry-bulk
 - EAD NOK 2.5 billion, 0.8% of the bank's total EAD
- Gas
 - EAD NOK 0.7 billion, 0.2% of the bank's total EAD
- Other shipping
 - EAD NOK 2.0 billion, 0.7% of the bank's total EAD



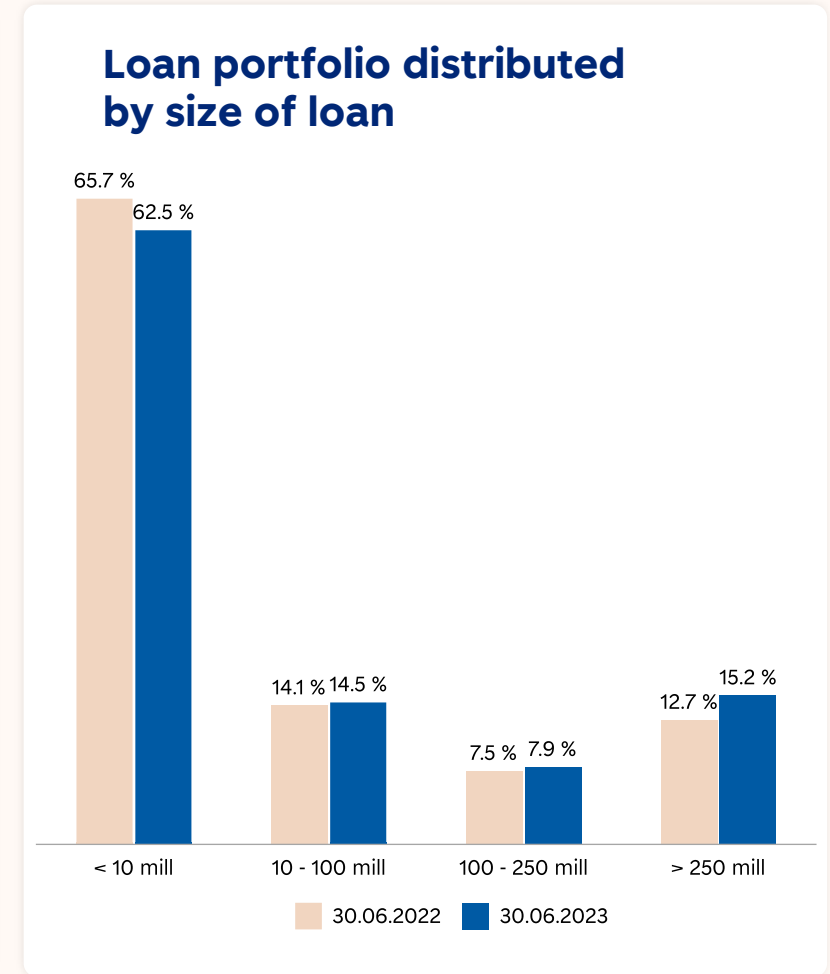
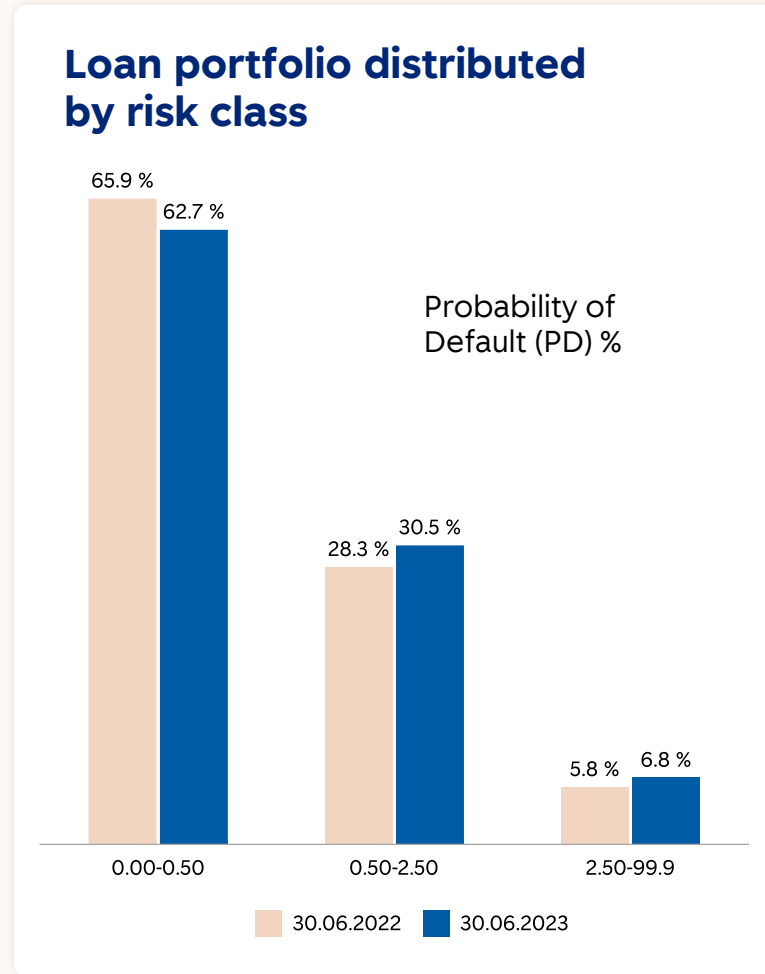
*EAD: Exposure at default.

APPENDIX

- 1) Macro
- 2) Loan portfolio
- 3) Risk**
- 4) SpareBank 1 SR-Bank

Profile of the loan portfolio

- SpareBank 1 SR-Bank has a solid loan portfolio.
- The loan portfolio consists mainly of small and medium-sized loans.

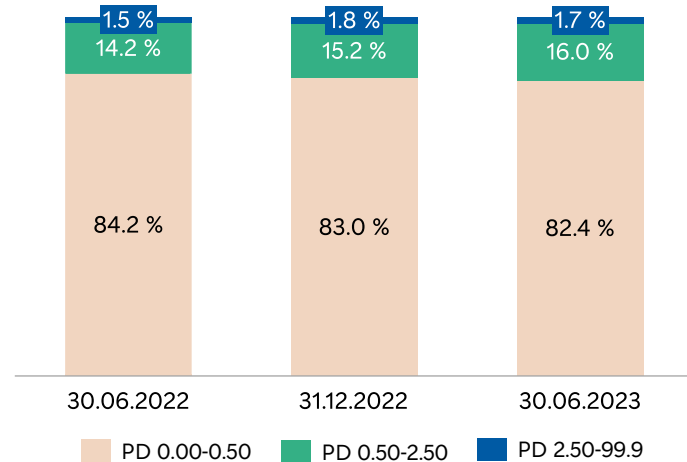


Probability of default (PD) through a full cycle of loss.

Risk profile – Lending in Retail, SME & Agriculture and Corporate Customers

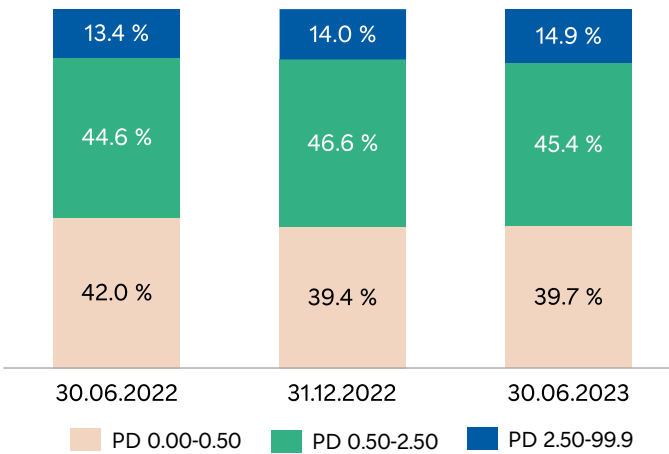
- Portfolio distributed by risk class

Retail



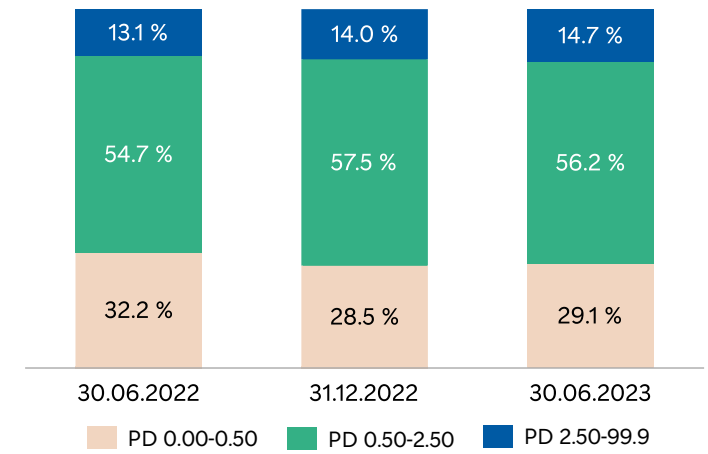
- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent customer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to asset value.

SME & Agriculture



- The quality of the SME and Agriculture market portfolio is considered to be good.

Corporate



- The quality of the corporate market portfolio is good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

Probability of default (PD) through a full cycle of loss.

APPENDIX

- 1) Macro
- 2) Loan portfolio
- 3) Risk
- 4) **SpareBank 1 SR-Bank**

SpareBank 1 SR-Bank ASA

Business divisions

Retail market

502

Corporate market

108

SME and Agriculture

86

Capital market

26

Administration & Support

360

Fully owned companies

EiendomsMegler 1

Leading real estate broker

185

SR-Boligkreditt

Covered Bond Funding

1

SpareBank 1 SR-Bank ForretningsPartner

Accounting and advisory

355

FinStart Nordic

Investmentportfolio FinTec

1

Monio

Digital loan-platform for small businesses

13

Partly owned companies

BN Bank

Commercial bank located in Oslo and Trondheim



35.0%

SpareBank 1 Gruppen

Holding company for the SpareBank 1 - Alliance



19.5%

SpareBank 1 Kreditt

Credit card company located in Trondheim



16.2%

SpareBank 1 Gjelds-informasjon

Obtains debt information from financial institutions



18.3%

SpareBank 1 Betaling*

The company behind mobile payment solution



19.1%

SpareBank 1 Forvaltning

Manages portfolio of savings products



35.8%

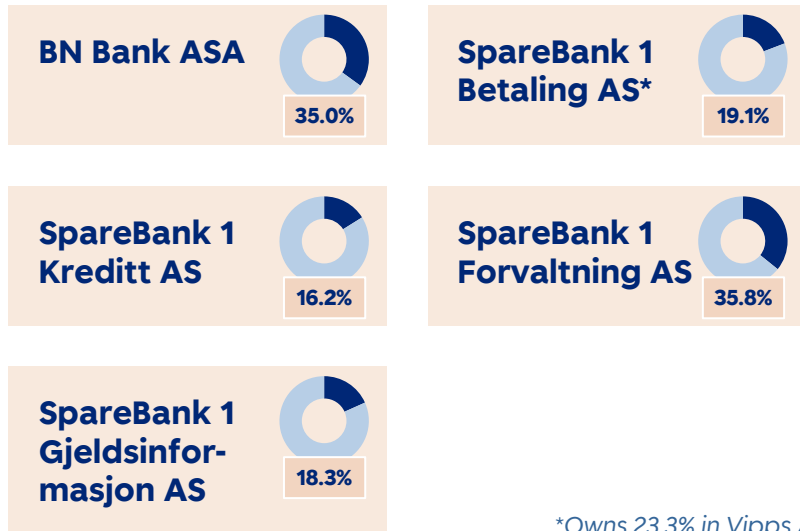
*Owns 23.3% in Vipps AS.

SpareBank 1 Alliance



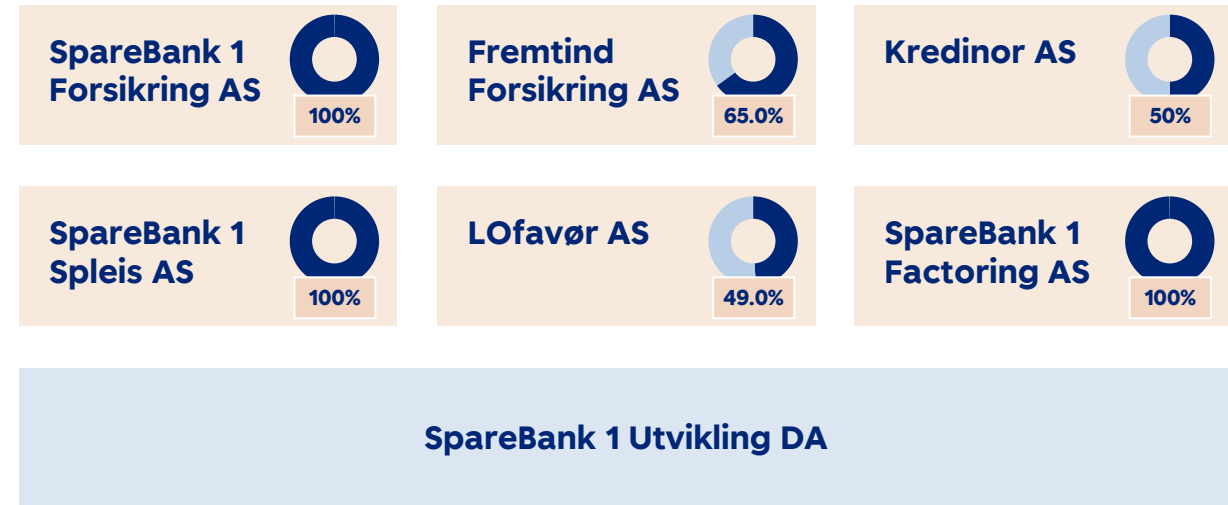
Products, commissions, dividends  Sales, loan portfolios, capital

Companies where SR-Bank has direct ownership



*Owns 23.3% in Vipps AS.

SpareBank 1 Gruppen AS



Owners of the alliance

- All credit decisions are made at the local banks
- Economies of scale related to expenses, IT solutions, marketing and branding

Balance sheet

Balance sheet (MNOK)	30.06.2023	30.06.2022
Cash and balances with central banks	93	77
Balances with credit institutions	8,871	1,319
Loans to customers	263,357	241,223
Certificates and bonds	59,957	51,684
Financial derivatives	19,846	14,067
Shares, ownership stakes and other securities	790	1,027
Investment in associates	4,989	4,684
Other	3,861	4,353
Total assets	361,765	318,433
Balances with credit institutions	662	2,428
Deposits from customers	150,758	145,667
Listed debt securities	147,335	119,822
Financial derivatives	17,547	11,197
Other liabilities	2,117	3,046
Senior non-preferred bonds	10,747	7,194
Subordinated loan capital	2,857	2,148
Total liabilities	332,025	291,502
Total equity	29,740	26,930
Total liabilities and equity	361,765	318,433

The 2022 figures has been altered to reflect the change in principle following the implementation of IFRS 17/IFRS 9.

Key figures

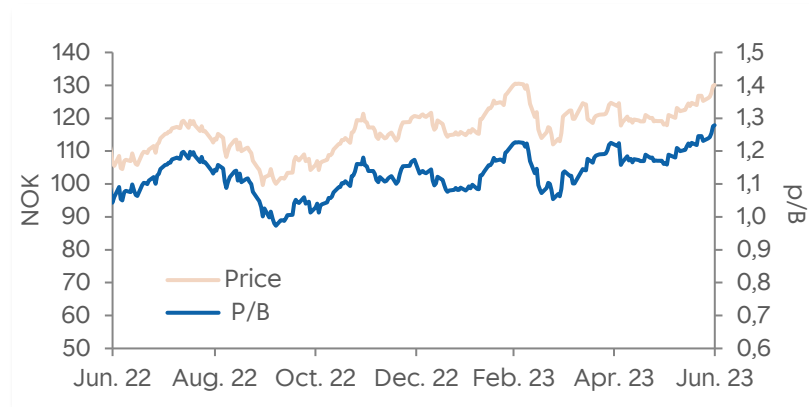
	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Return on equity after tax (%)	13.5	11.8	14.6	12.3	14.6	12.5	12.0
Average net interest margin (%)	1.58	1.37	1.56	1.60	1.51	1.37	1.40
Impairments on loans in % of gross loans	-0.05	-0.03	-0.15	0.05	0.06	0.01	-0.09
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments	1.02	1.38	1.02	1.23	1.35	1.39	1.38
Cost to income ratio	39.6	42.3	39.8	39.5	37.3	39.2	42
Annual growth in loans to customers gross incl. covered bond company (%)	9.1	7.6	9.1	10.5	9.8	9.4	7.6
Annual growth in deposit from customers (%)	3.5	6.9	3.5	7.1	7.6	8.8	6.9
Total assets (BNOK)*	361.8	318.4	361.8	364.6	345.7	334.0	318.4
Loans to customers, gross (BNOK)	264.9	242.9	264.9	258.2	253.0	248.2	242.9
Risk weighted assets (BNOK)	137.2	129.6	137.2	136.7	134.3	131.6	129.6
Liquidity Coverage Ratio (LCR) (%)	215	151	215	244	176	181	151
Earnings per share (NOK)	7.21	5.90	3.90	3.31	3.81	3.16	3.03
Book value per share (NOK)	105.73	99.49	105.73	108.77	106.32	102.86	99.49

The 2022 figures has been altered to reflect the change in principle following the implementation of IFRS 17/IFRS 9.

SRBNK share

- International ownership is 21.2% per 2. quarter 2023
- Total market value at 2. quarter 2023 is NOK 33.3 billion

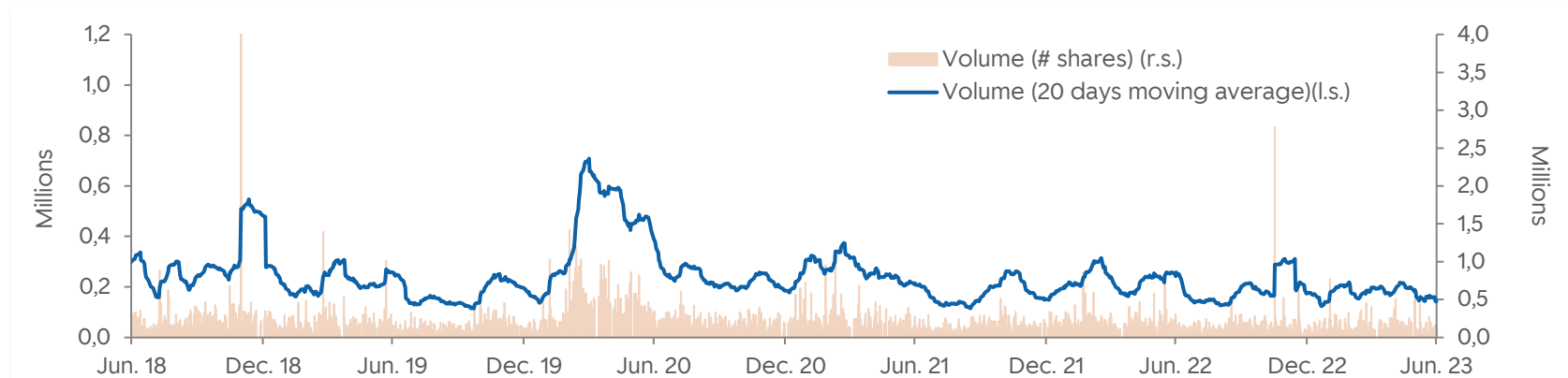
Development in Price/Book



Relative share price development



Trading volume development



20 largest shareholders as at 30 June 2023

- Ownership interests:
 - From Rogaland, Agder, Vestland, Oslo and Viken: 65.0% (65.7%)
 - International: 21.2% (22.4%)
 - 10 largest: 49.2% (47.9%)
 - 20 largest: 57.5% (55.9%)
- Number of shareholders: 18.526 (18.095)
- Employees owning 1.8% (1.7%) as at 30 June 2023

Investor		Number	Stake
Sparebankstiftelsen SR-Bank		74,976,815	29.3%
Folketrygdfondet		18,305,181	7.2%
SpareBank 1-stiftinga Kvinnherad		6,226,583	2.4%
State Street Bank and Trust Co, U.S.A.	Nominee	5,193,838	2.0%
Brown Brothers Harriman & Co, U.S.A.		4,762,087	1.9%
JPMorgan Chase Bank NA, U.S.A.	Nominee	3,670,042	1.4%
Pareto Aksje Norge		3,568,245	1.4%
Verdipapirfondet Alfred Berg Gambak		3,302,027	1.3%
Odin Norge		3,155,646	1.2%
J.P.Morgan SE, Luxembourg	Nominee	2,661,792	1.0%
Swedbank AB		2,546,930	1.0%
Danske Invest Norske Instit. II		2,455,967	1.0%
State Street Bank and Trust Co, U.S.A.	Nominee	2,355,572	0.9%
Pareto Invest Norge AS		2,332,830	0.9%
AS Clipper		2,233,800	0.9%
Vpf Nordea Norge Verdi		1,943,418	0.8%
Spesialfondet Borea Utbytte		1,939,226	0.8%
Westco AS		1,896,687	0.7%
KLP AksjeNorge Indeks		1,865,191	0.7%
Verdipapirfondet DNB Norge		1,618,099	0.6%
Top 5		109,464,504	42.8%
Top 10		125,822,256	49.2%
Top 20		147,009,976	57.5%

Figures in parentheses as at 30 June 2022.

SR-Bank as at 30 June 2023

- Number of shares issued 255.75 million
- Trading volume in Q2 2023: 4.0% (5.2%)

SpareBank 1 SR-Bank share	30.06.2023	2022	2021	2020	2019	2018
Share price	130.10	120.70	133.20	91.00	100.00	89.20
Stock value (MNOK)	33,273	30,869	34,066	23,273	25,575	22,813
Book value per share (incl. Dividends) (group)	105.73	106.32	99.05	95.97	89.90	82.27
Earnings per share	7.21	12.88	12.08	5.87	12.06	8.96
Dividend per share	-	7.00	6.00	3.10	5.50	4.50
P/E	9.02	9.37	11.03	15.50	8.29	9.96
P/BV	1.23	1.14	1.34	0.95	1.11	1.08

Figures in parentheses as at 30 June 2022.

Contact Details

Christen Tranes Gate 35
Postboks 250
4068 Stavanger

Tel: +47 915 02002
www.sr-bank.no

Management



Benedicte Schilbred Fasmer
CEO
+47 950 60 034
benedicte.fasmer@sr-bank.no



Inge Reinertsen
CFO
+47 909 95 033
inge.reinertsen@sr-bank.no

Investor Relations



Morten Forgaard
Investor Relations
+47 916 21 425
morten.forgaard@sr-bank.no