

Quarterly presentation 2024

Q1



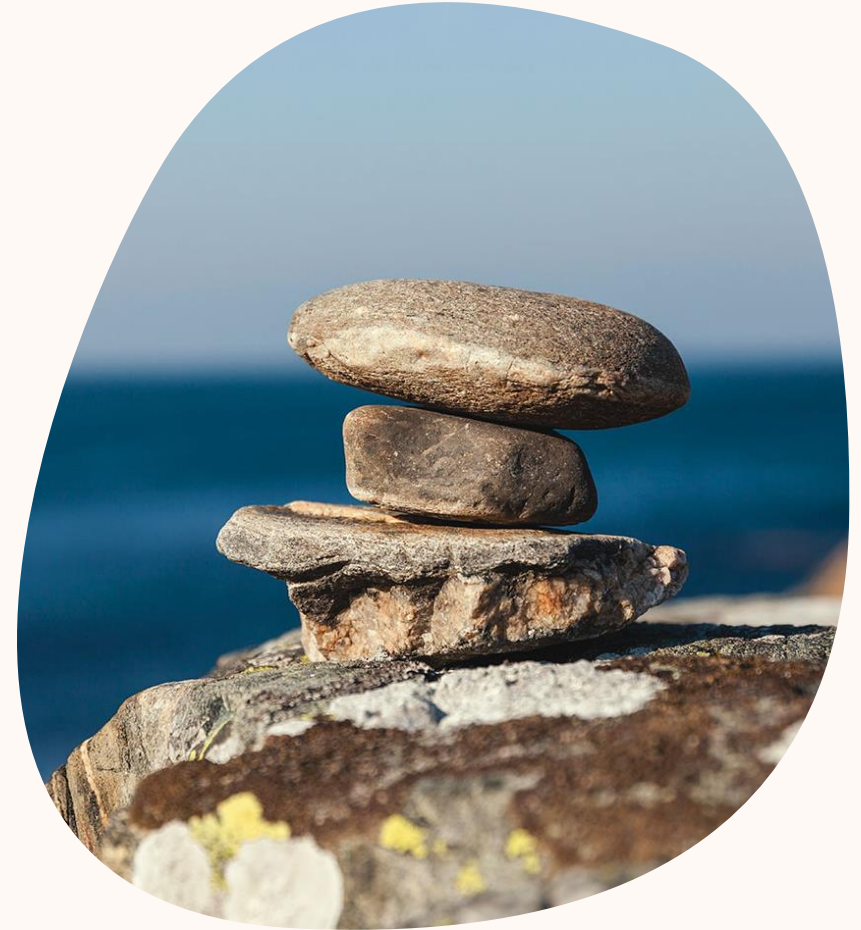
Disclaimer

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.



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SR-Bank

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Norwegian economy

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Appendix

SpareBank 1 SR-Bank at a glance

SpareBank 1 SR-Bank was established in 1839

Second largest Norwegian owned bank

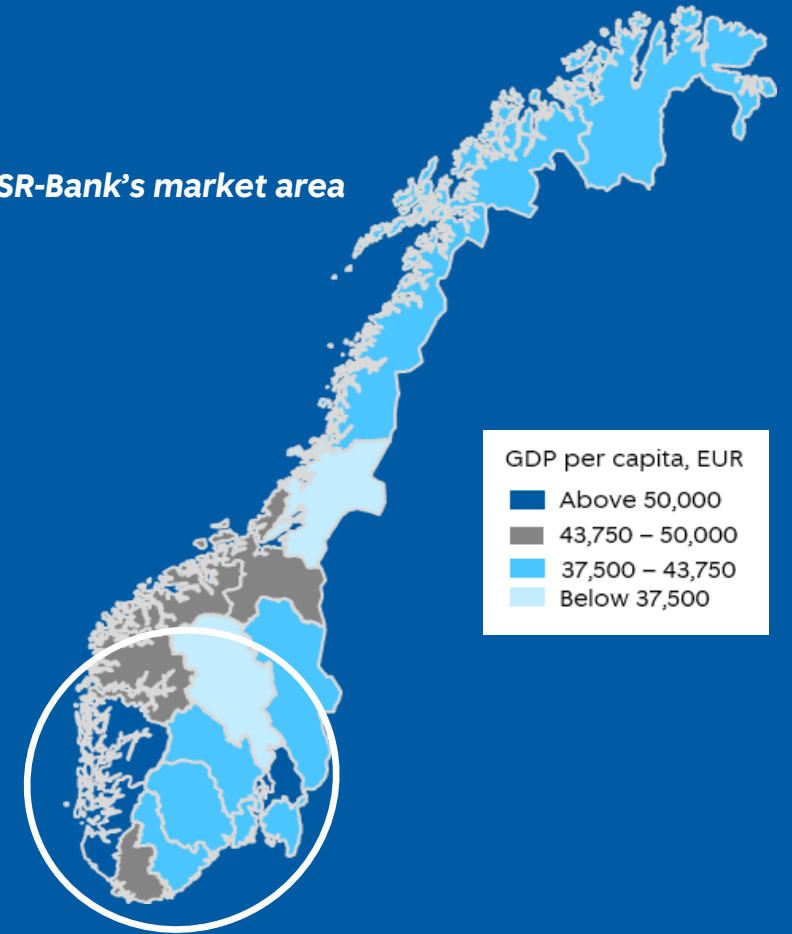
One of two SIFI-banks in Norway

A solid public limited company with high returns over time

Moody's rating Aa3 (outlook stable)

SR-Bank merging with 7th largest SpareBank to form SpareBank 1 Sør-Norge 1 october 2024

SR-Bank's market area



We come together to create SpareBank 1 Sør-Norge

SpareBank 1 Sør-Norge the second largest Norwegian owned bank

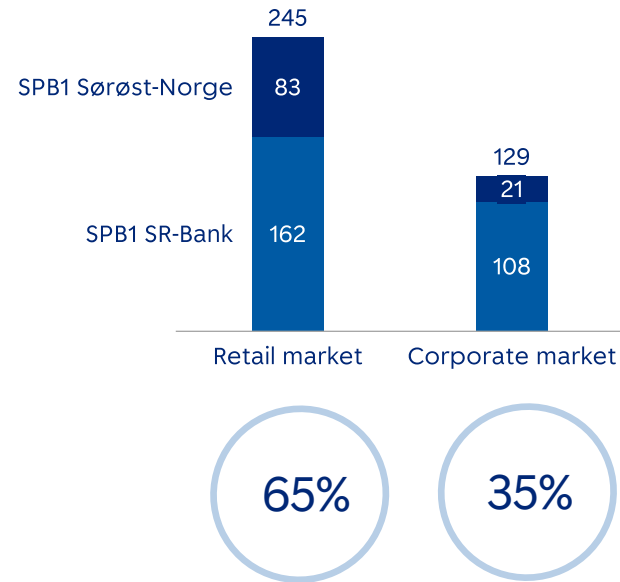
A solid platform for further growth

The bank expects to realize capital synergies of NOK 2,5 billion and synergies related to operations and funding of NOK 150 million. There is a clear ambition to achieve income synergies in the long term.

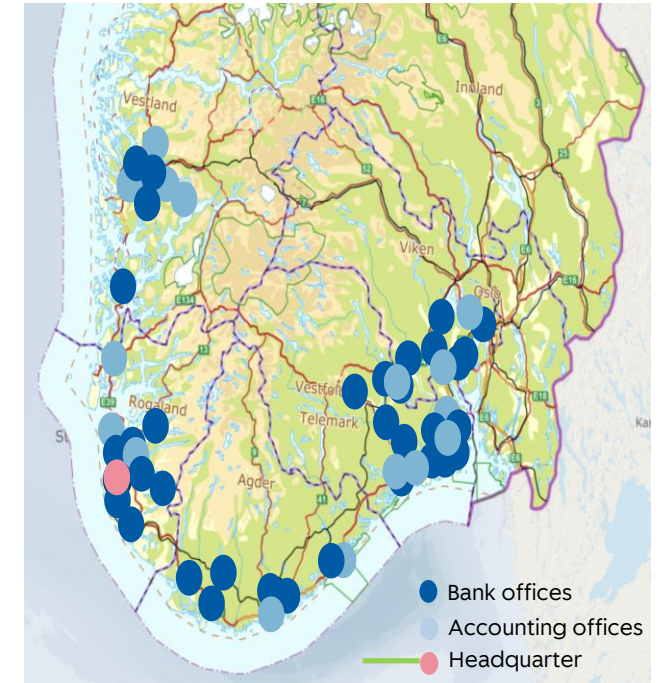
The Norwegian Competition Authority has on 17 April 2024 cleared the transaction. The merger is still subject to approval from the Norwegian FSA/Ministry of Finance.

The planned date for the merger is 1st October 2024

Lending volume per customer segment (BNOK)



Norway's largest savings bank covering the south of Norway



Market overview

Banks in Norway

→ Savings bank

- Multiple alliances and independent banks

SpareBank 1 Alliance,
12 independent banks

Eika Alliance,
49 independent banks

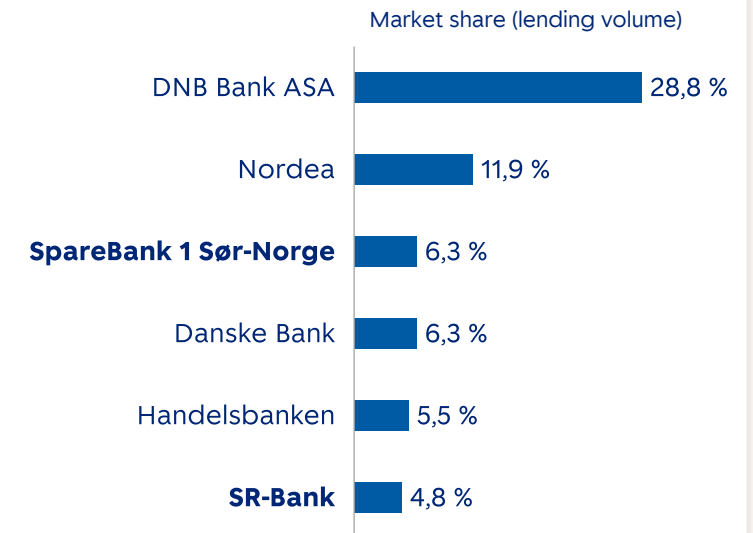
→ Commercial banks

- Larger Nordic banking Groups

Alliances

- All credit decisions are made at the local banks, no cross guarantees
- Economies of scale related to expenses, IT solutions, marketing and branding
- Shared product companies

Largest banks by lending volume (2022)



Source: Norges Bank and annual reports (2022)

Solid first quarter with lending growth, increased income and low losses

Result 1. quarter 2024

14.6%

Return on equity after tax

MNOK 1,498

Pre-tax profit

Result 31 March 2024

MNOK 35

Impairments on lending and financial commitments

0.05% of gross lending

35.0%

Cost to income ratio

17.6%

CET 1 capital ratio

7.7%

12 months lending growth

Retail market 5.8%
Corporate market 10.9%

-0.9%

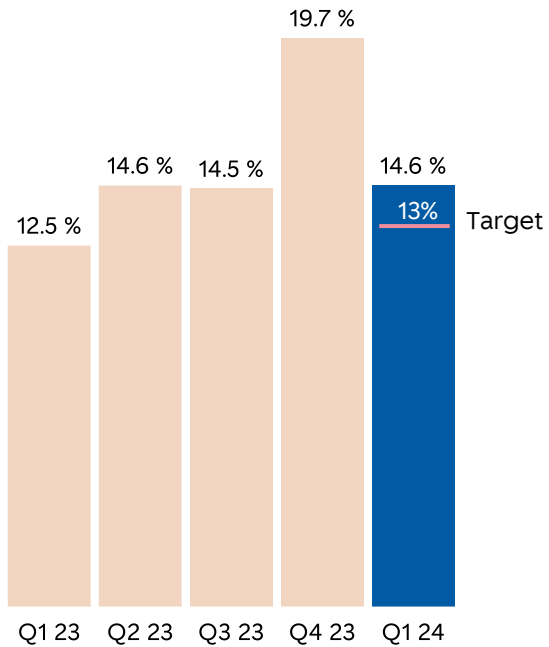
12 months deposit growth*

Retail market 5.9%
Corporate market -9.1%

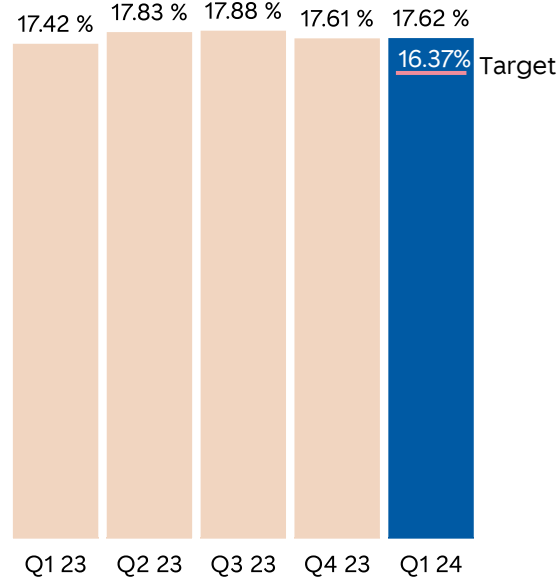
*The 12 months deposit growth excluding deposits from customers in the public sector is for the Group 6.1% and for the Corporate market 2.4%.

Key figures – quarterly development

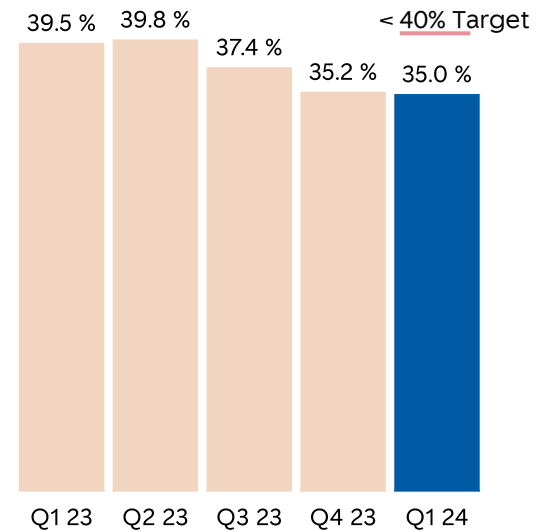
Return on equity



CET 1 capital ratio

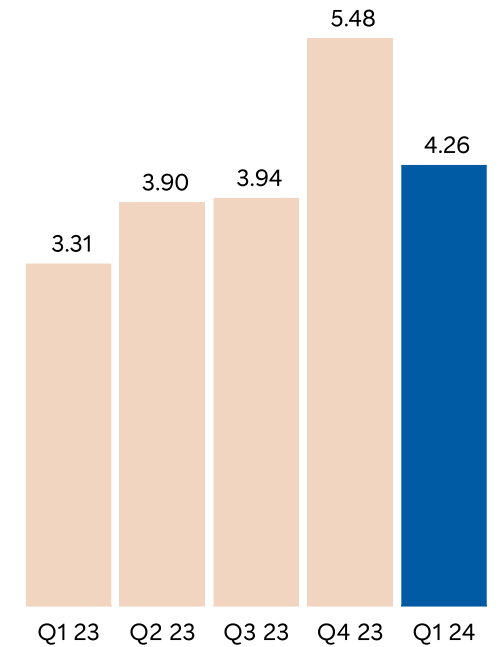


Cost to income ratio



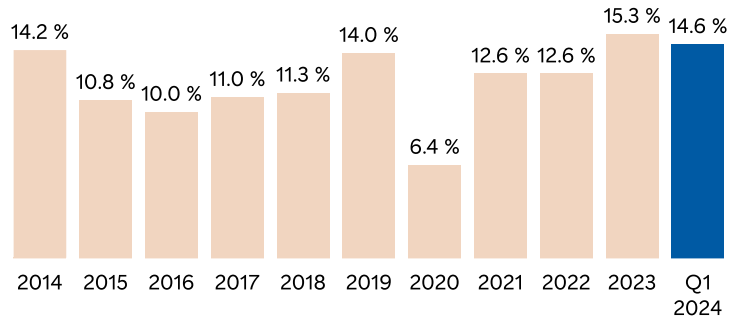
Earnings per share (NOK)

Target: 50% dividend share

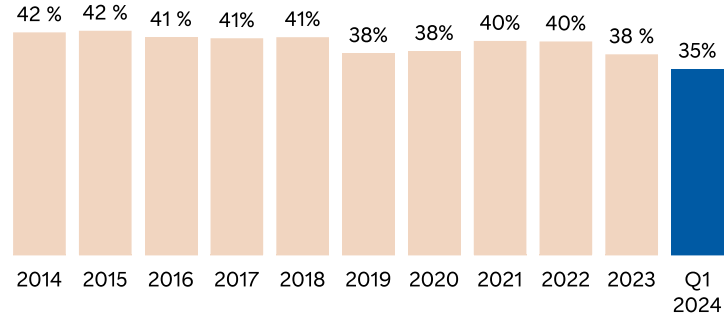


Key figures – yearly development

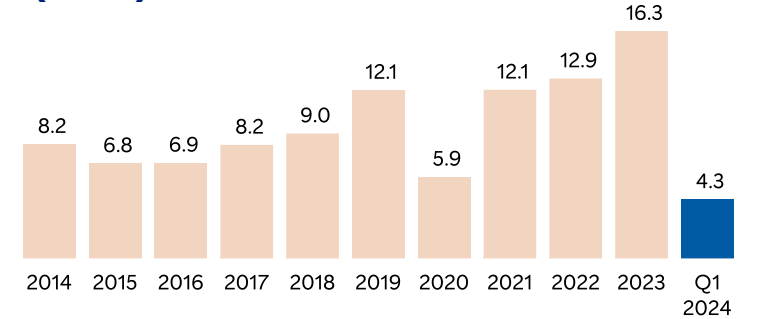
Return on equity



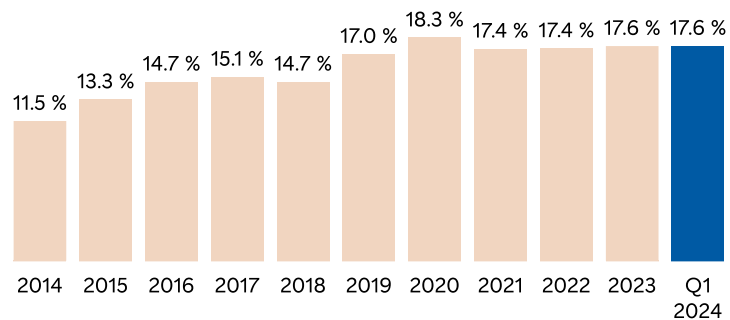
Cost to income ratio



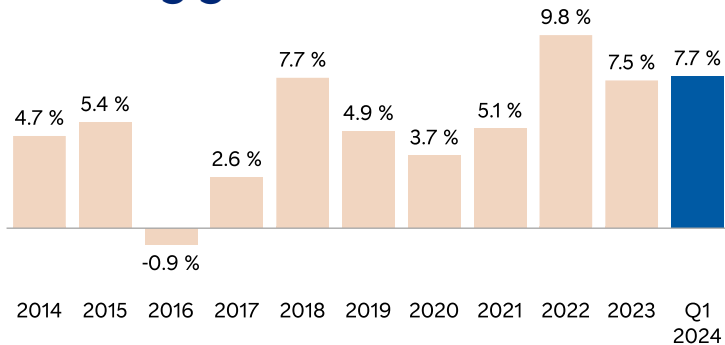
Earnings per share (NOK)



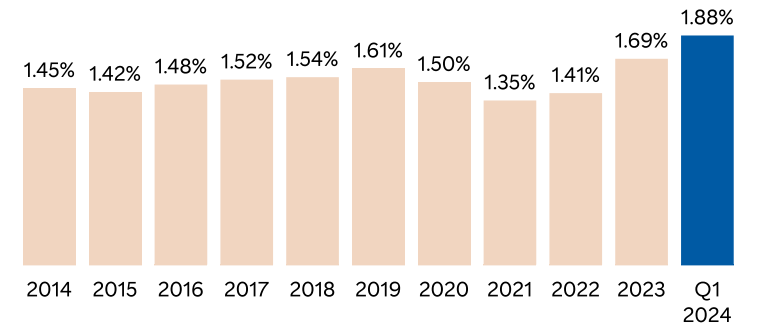
CET 1 Capital



Lending growth



Net interest margin

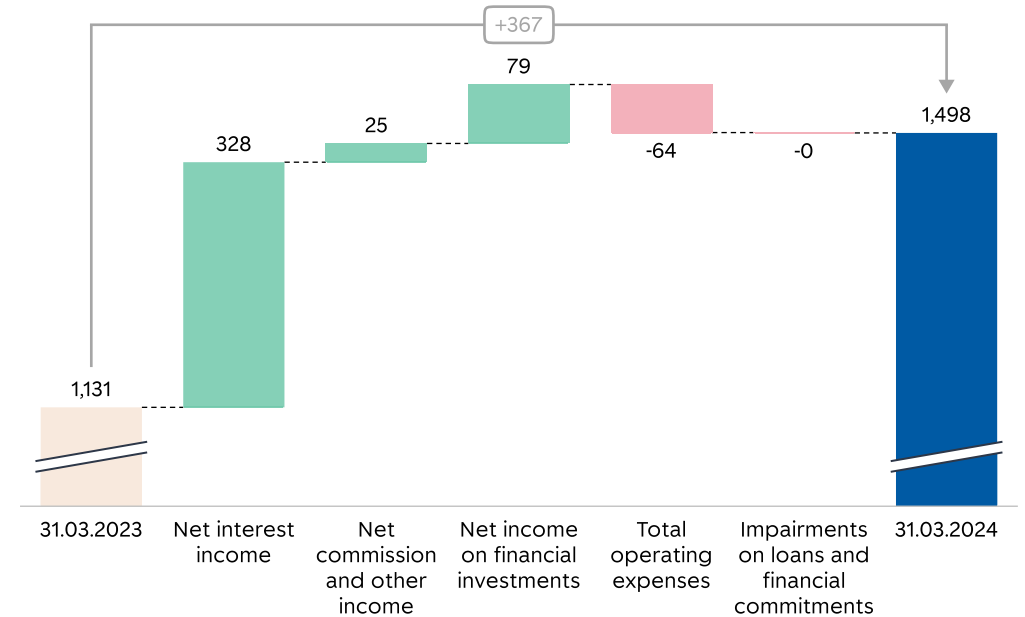


Increase in net interest income due to growth

Group Income statement

(MNOK)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net interest income	1,729	1,715	1,596	1,424	1,402
Net commission and other income	480	465	496	522	455
Net income on financial investments	149	478	11	109	71
Total income	2,359	2,659	2,103	2,055	1,927
Total operating expenses	826	935	786	817	761
Operating profit before impairments	1,533	1,724	1,317	1,238	1,166
Impairments on loans and financial commitments	35	-91	-78	-98	35
Pre-tax profit	1,498	1,815	1,396	1,336	1,131
Tax expense	307	311	334	308	250
Profit after tax	1,191	1,503	1,062	1,028	881

Change in pre-tax profit (MNOK)



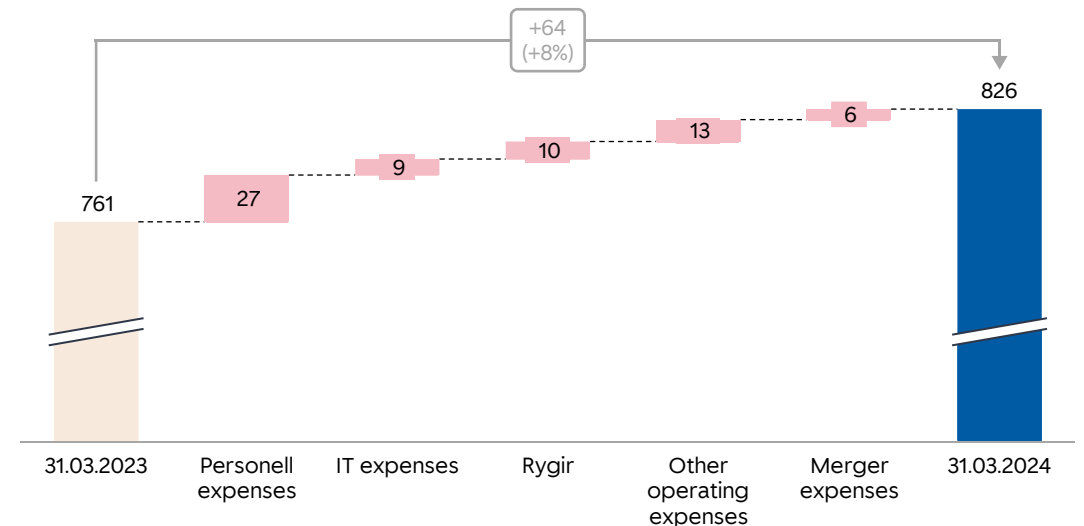
Operating expenses

Operating expenses

MNOK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total personnel expenses	508	570	513	488	482
IT expenses	117	123	111	114	108
Marketing	22	24	21	23	19
Administrative expenses	31	35	28	33	32
Operating expenses from real estate	12	13	10	11	12
Other operating expenses	87	108	62	108	68
Merger expenses	6	19			
Total operating expenses	275	322	231	289	239
Depreciation and impairments	43	43	41	41	41
Total operating expenses	826	935	786	817	761

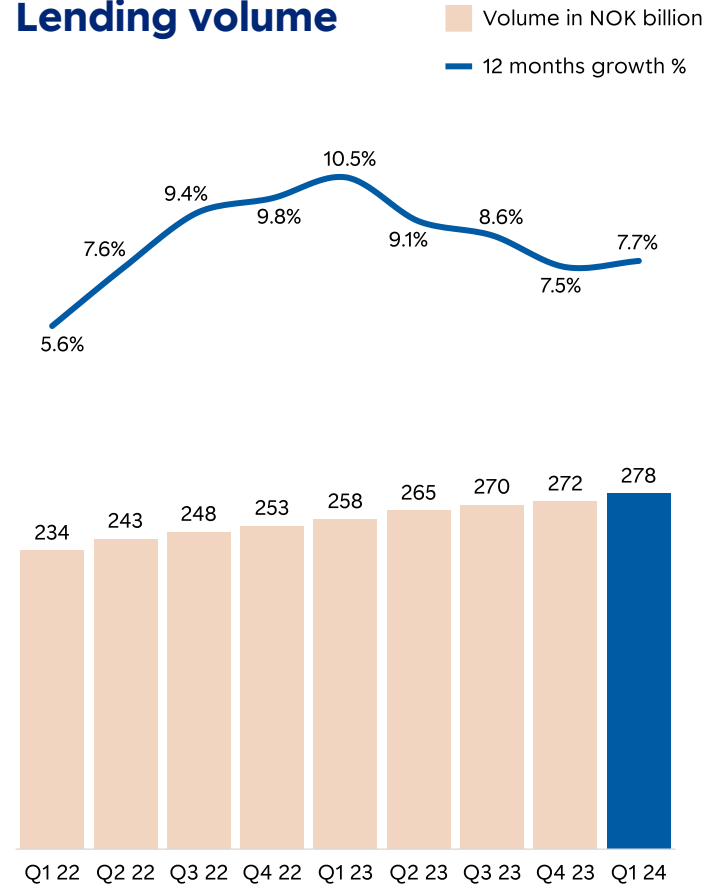
Change in operating expenses

- Cost increase driven by increase in parent bank, as a result of growth strategy, general cost growth and one-off cost in Rygir

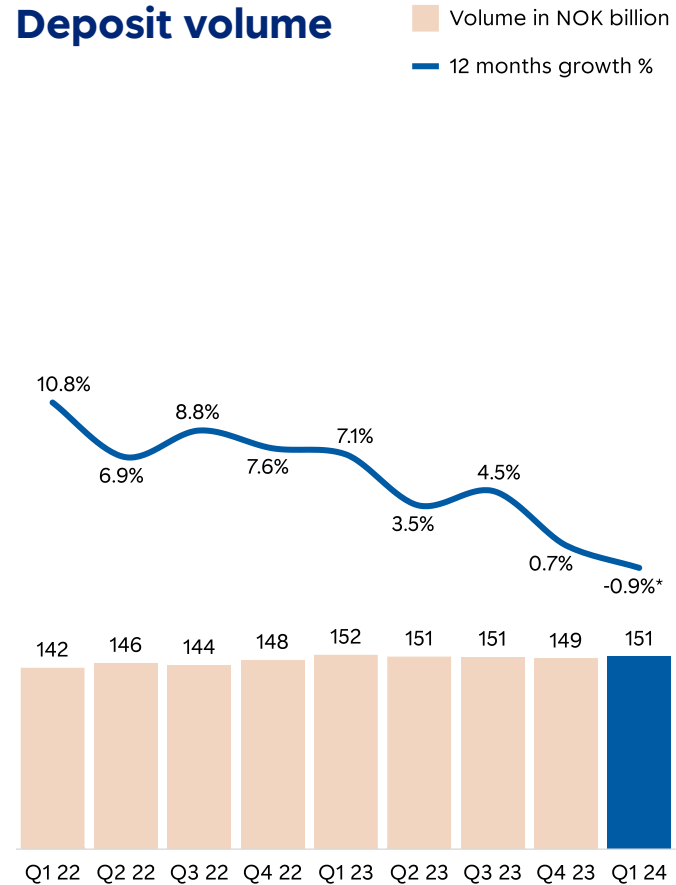


Group

Lending volume



Deposit volume



Margins in customer-segments

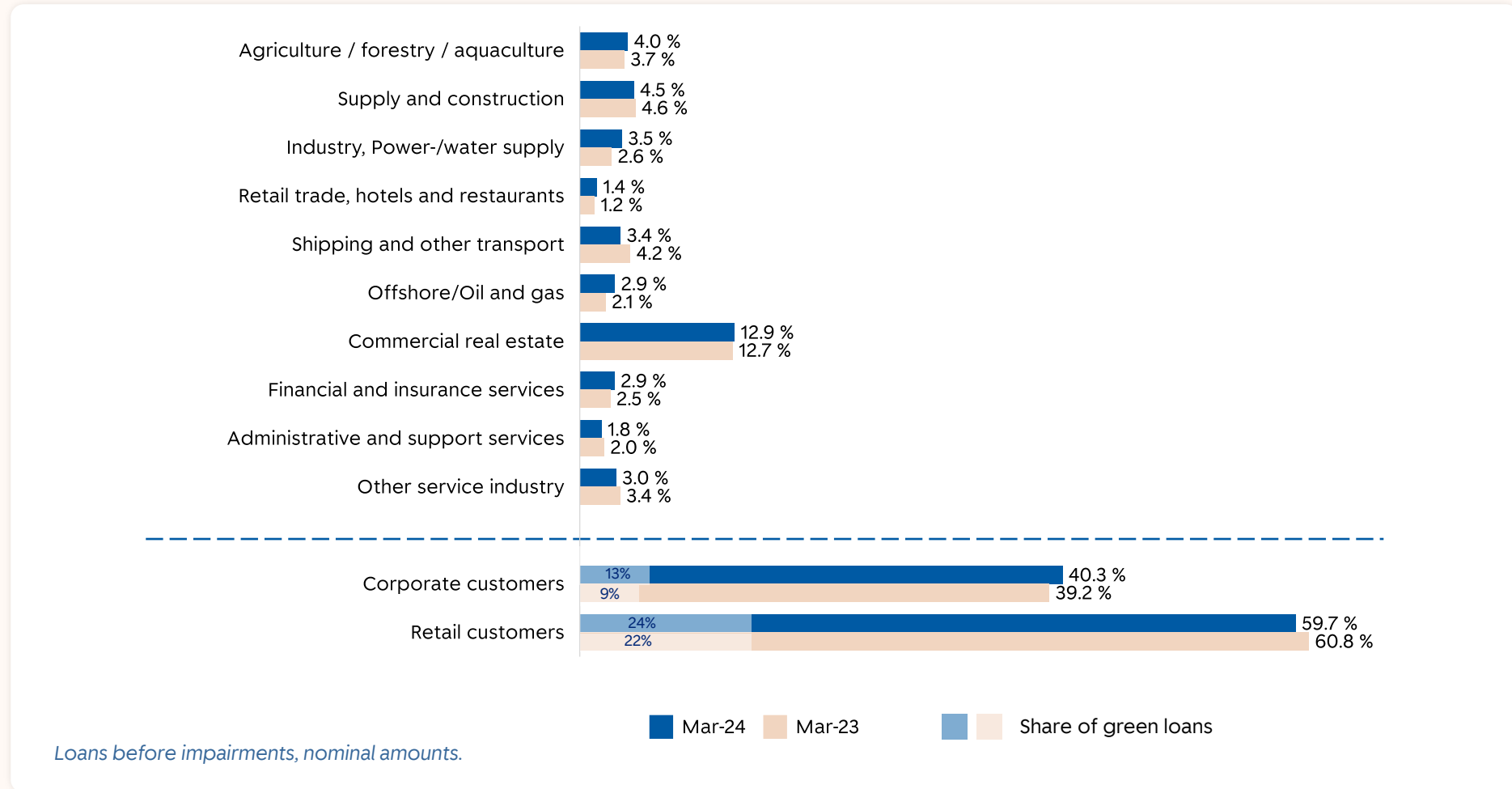


Definition margins: Average customer rate measured against money market rates.

*The 12 months deposit growth excluding deposits from customers in the public sector is 6.1%.

Well-diversified lending portfolio

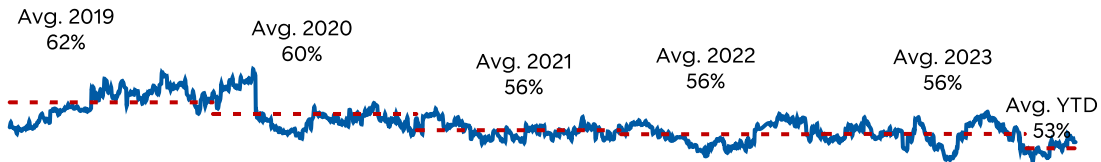
- Gross loans increased to NOK 278 billion from NOK 258 billion year over year
- Low offshore, oil and gas exposure
- Commercial real estate – low concentration risk and good credit quality



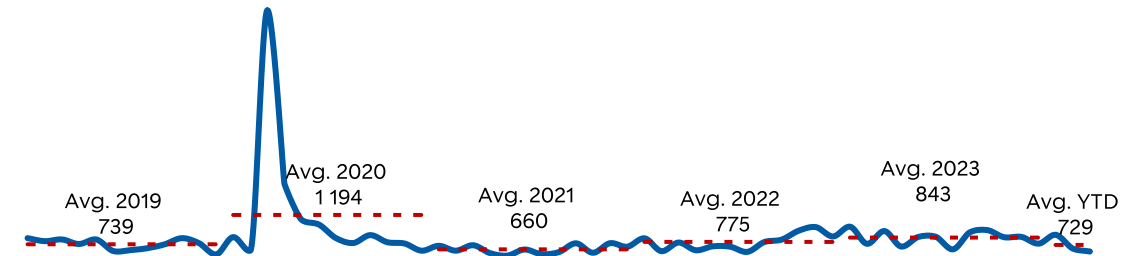
Industry distribution based on standard division from Statistics Norway (SSB).

Early warning indicators: Our customers are doing well

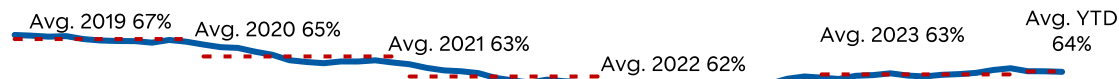
Corporate market - Drawn amount on credit facilities



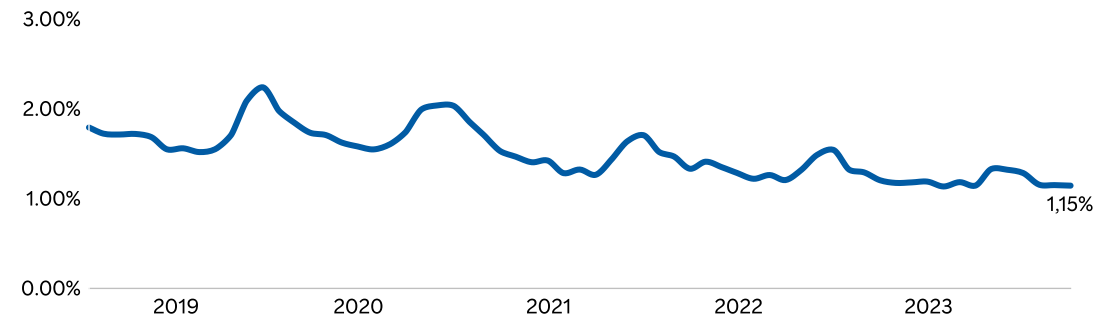
Retail market – Avg. number of applications for interest-only per month



Retail market – Drawn amount on interest only loans



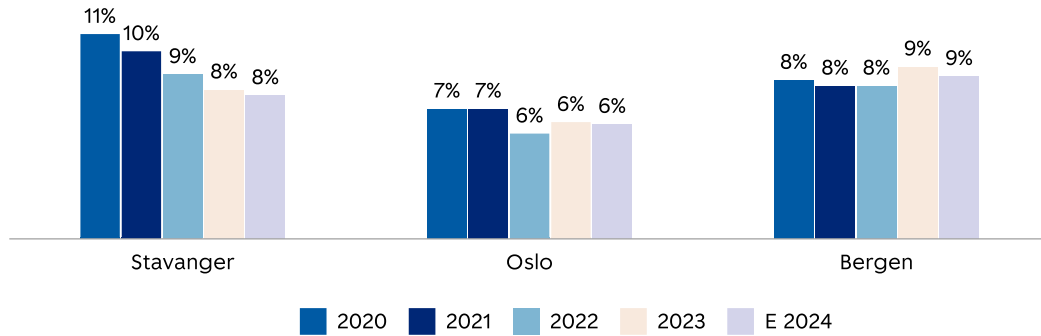
Retail market – Share of exposure (EAD)* with payment remarks



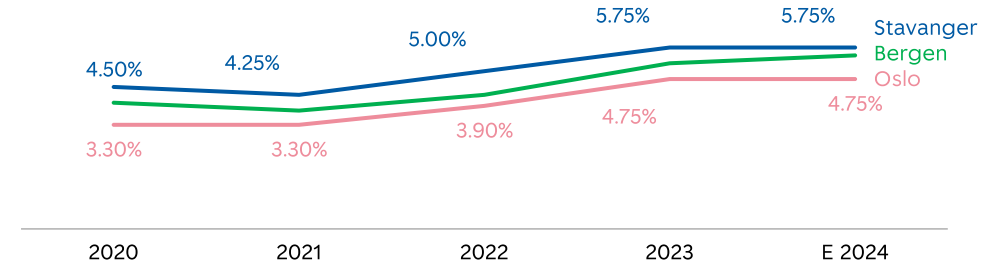
*Proportion of Exposure of default that has payment notice externally/Bisnode.

Market – Commercial real estate

Office vacancy

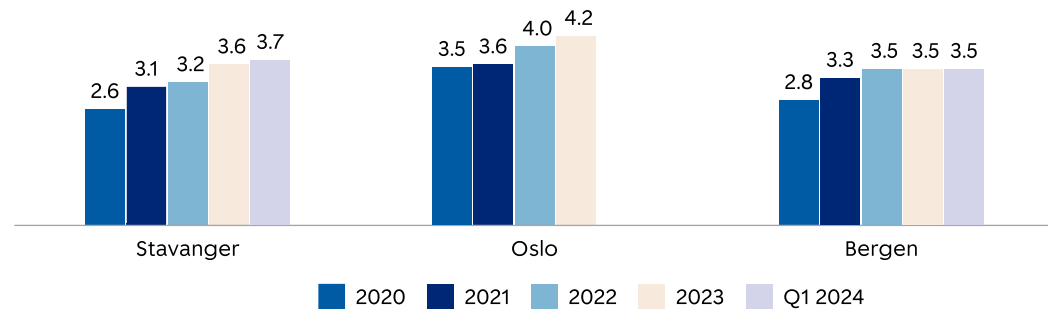


Prime yield



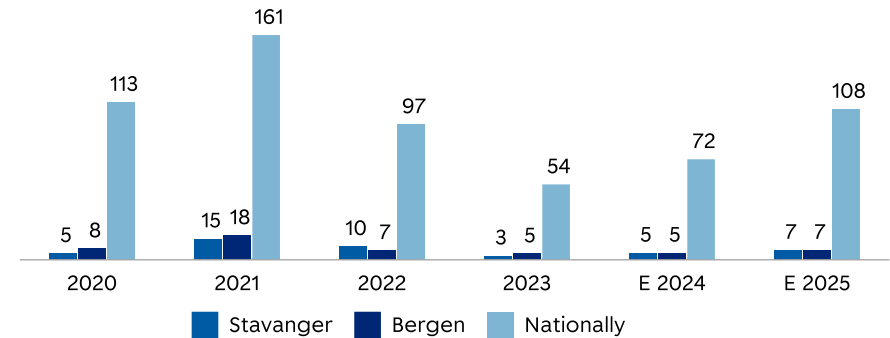
Rental prices

(TNOK per sq.m)



Transaction volume

(NOK billion)



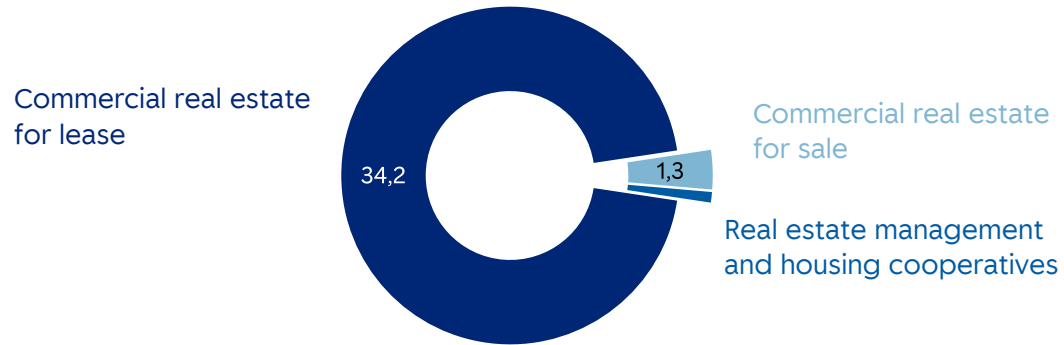
Source: Entra, WPS, og EM1 SR-Bank

Lending to commercial real estate

12.9% (NOK 36 billion) of total lending volum is related to commercial real estate

Commercial real estate portfolio

(NOK billion)

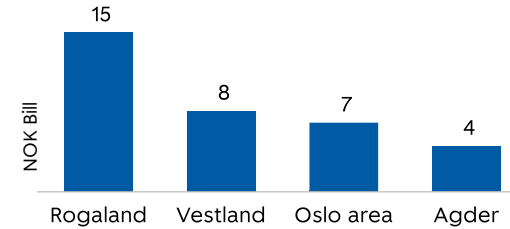


Lending volume for commercial real estate for lease is NOK 34.2 billion, 12.3% of the bank's total lending volume

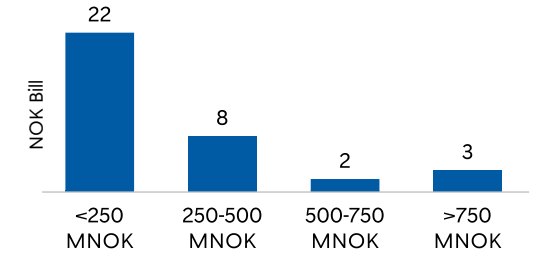
The portfolio is characterized by lending to commercial properties for lease with long-term contracts and financially solid tenants.

Commercial real estate for lease

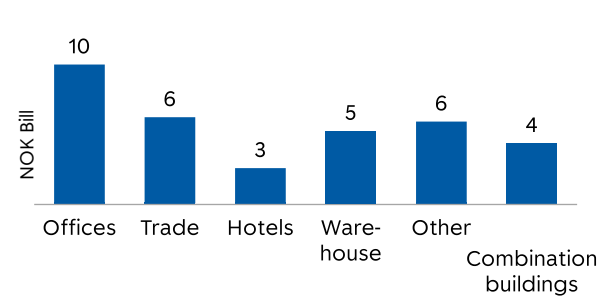
Well differentiated across regions



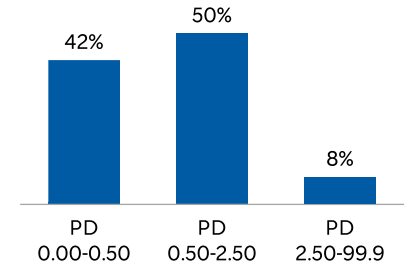
Low concentration risk



Differentiated segments



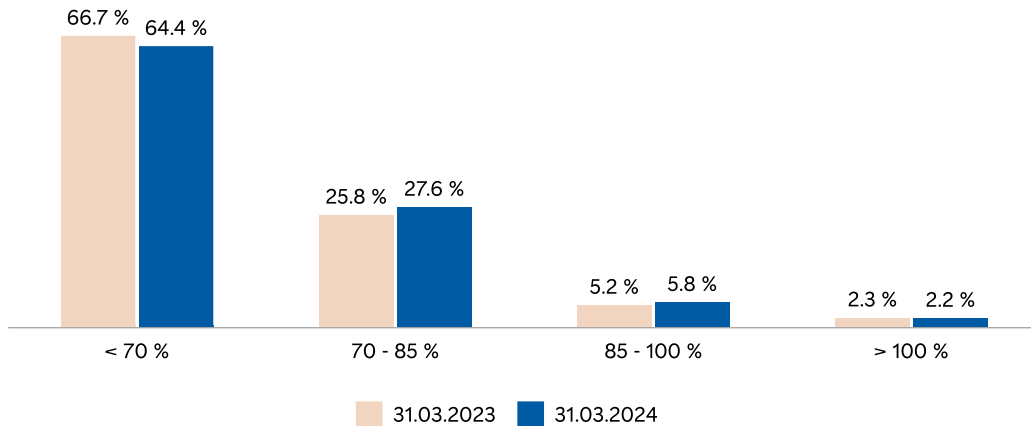
92% of volume has a PD under 2.5%



Loan to value ratio and RWA on home mortgage loans

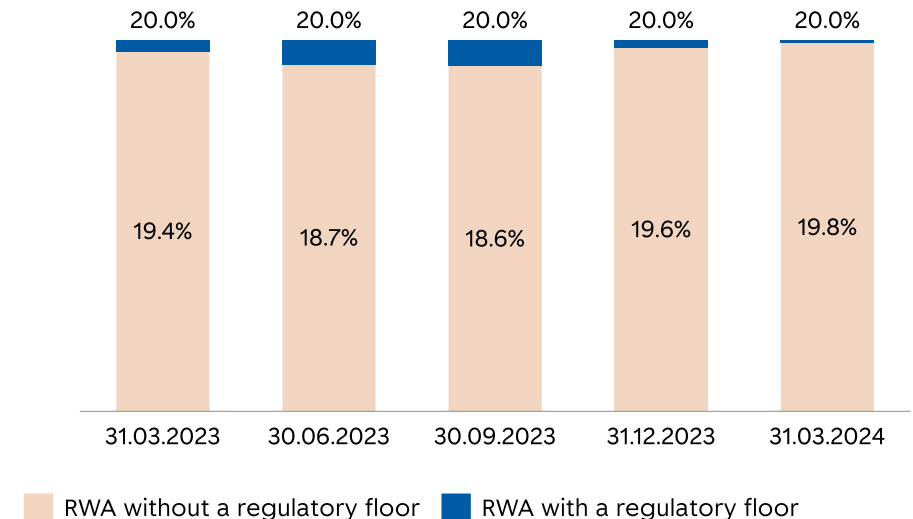
Loan to value ratio on home mortgage loans

- 91.9% of the exposure is within 85% of the assessed value of collateral.



Risk weight home mortgages

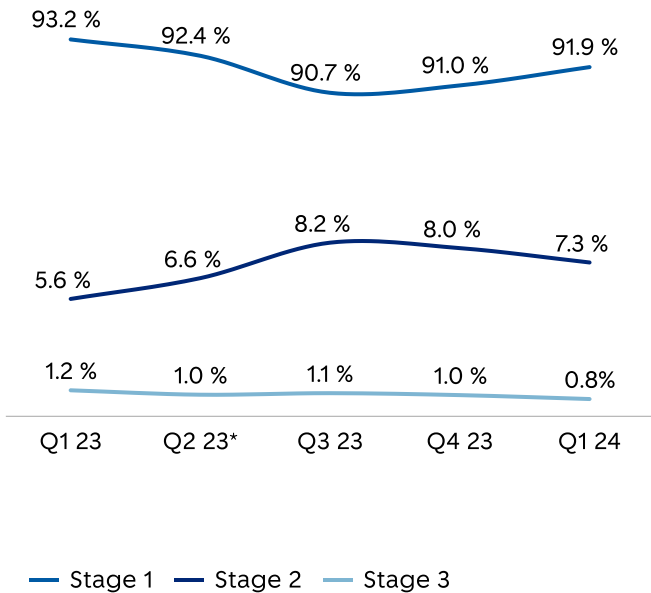
- RWA on home mortgages reflects a solid portfolio with a moderate loan-to-value ratio and low potential loss.
- Risk weights on home mortgage loans are subject to a regulatory floor of 20%.



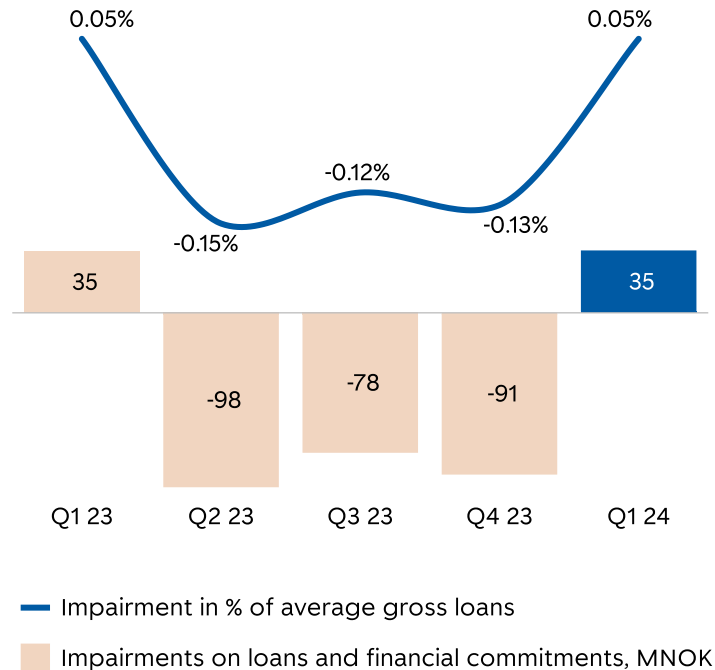
*In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.*

Loans and financial commitments

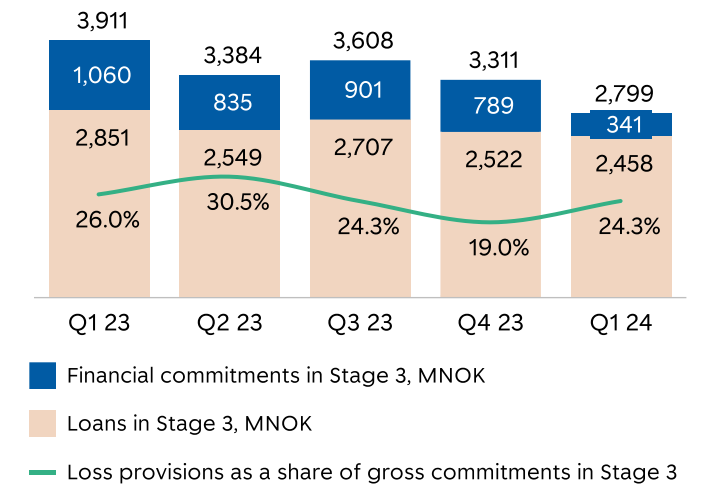
Change in gross loans and financial commitments



Impairments on loans and financial commitments



Changes in gross loans and financial commitments defined as Stage 3



*An upgraded model for calculating the provisions for expected losses on engagements that are not individually impaired was implemented in Q2 2023.

Impairments on loans and financial commitments

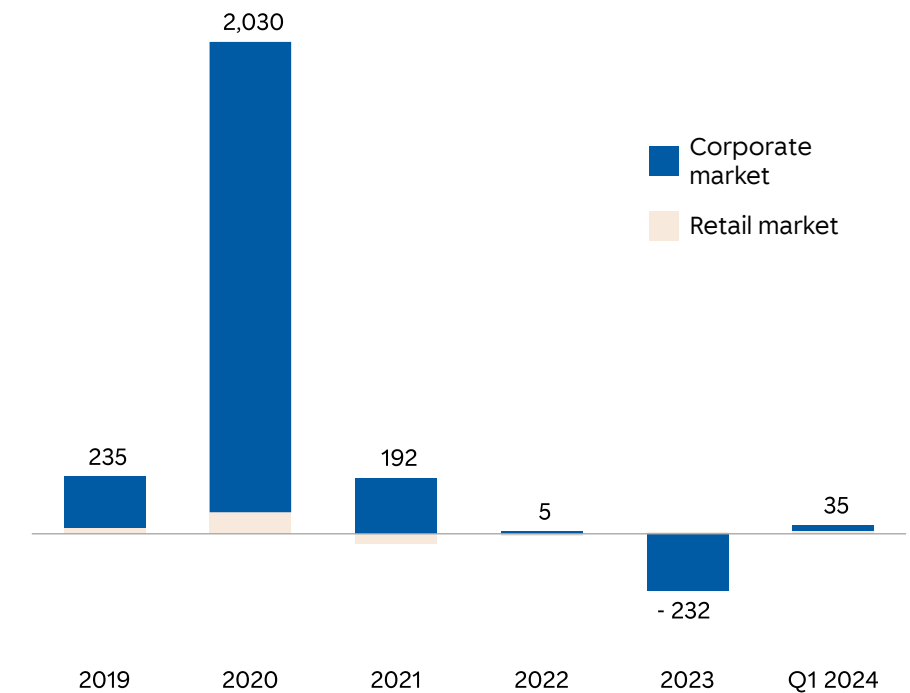
Impairments on loans and financial commitments in the income statement (MNOK)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Retail market	12	-3	3	3	2
Corporate market	23	-87	-81	-100	32
Total impairments	35	-91	-78	-98	35

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

	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023
Retail market	155	145	152	152	155
Corporate market	1,210	1,228	1,411	1,512	1,583
Total impairments	1,364	1,373	1,563	1,664	1,738

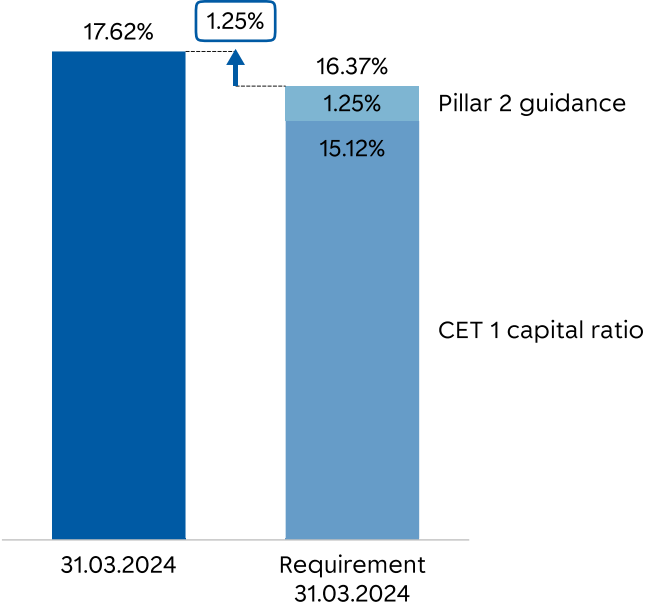
Impairments on loans and financial commitments in the income statement (MNOK)



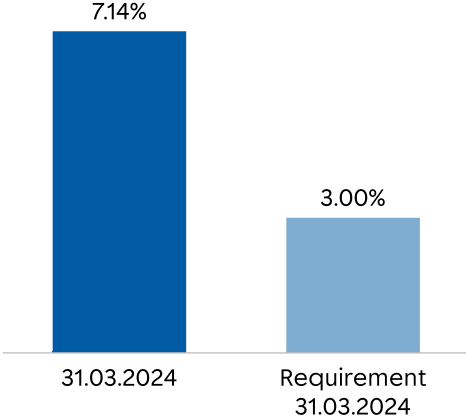
Solid capital ratio

- The minimum requirement for the CET 1 capital ratio is 16.37% including a temporary Pillar 2 requirement of 0.28% and a Pillar 2 guidance requirement of 1.25%
- The leverage ratio is 7.14% as at 31 March 2024, well above the minimum requirement at 3.0%
- The Ministry of Finance has decided that SpareBank 1 SR-Bank ASA should be considered a systemically important financial institution (SIFI). This will result in an additional 1.0% CET1 requirement with effect from 30 September 2024. The new CET 1 capital ratio will then be 17.37%

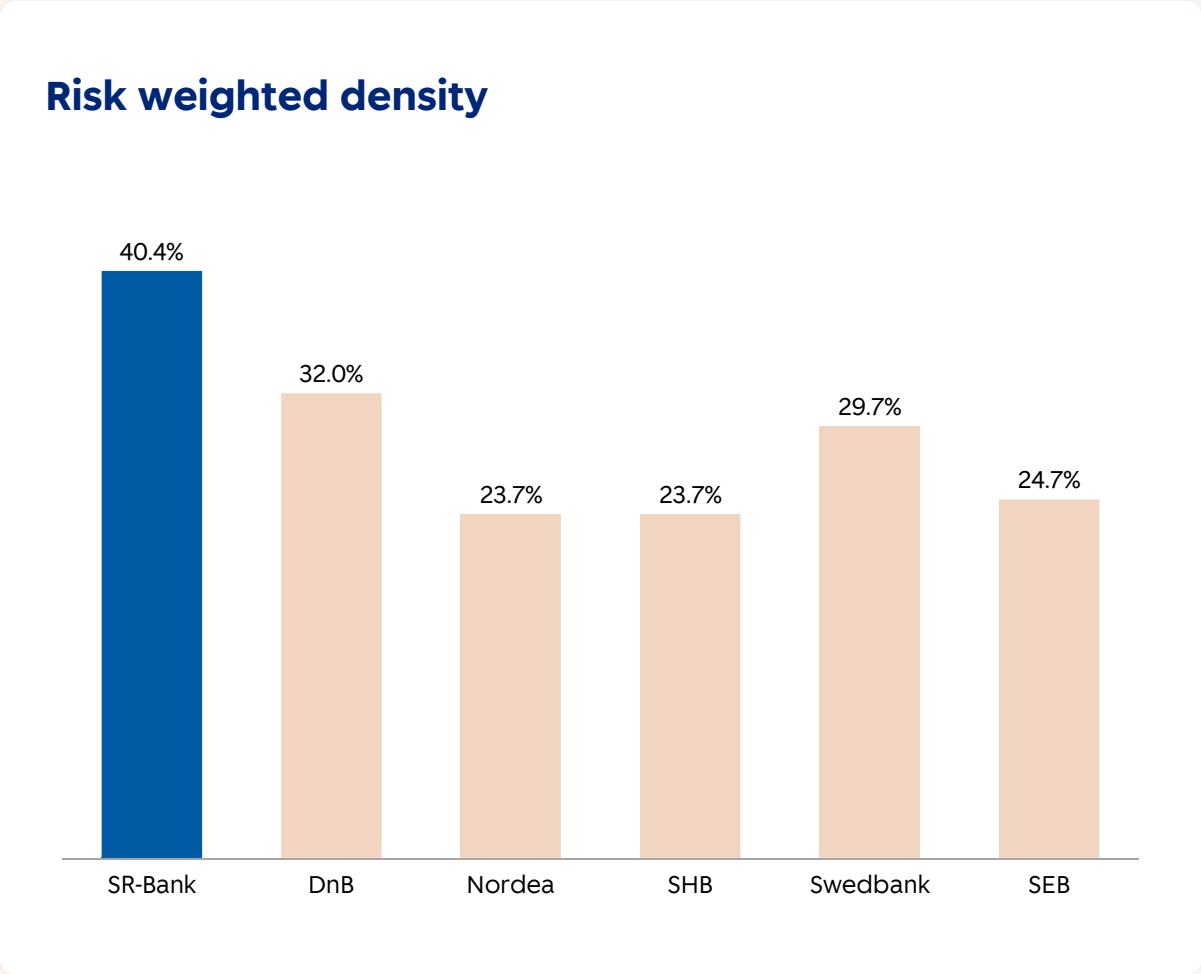
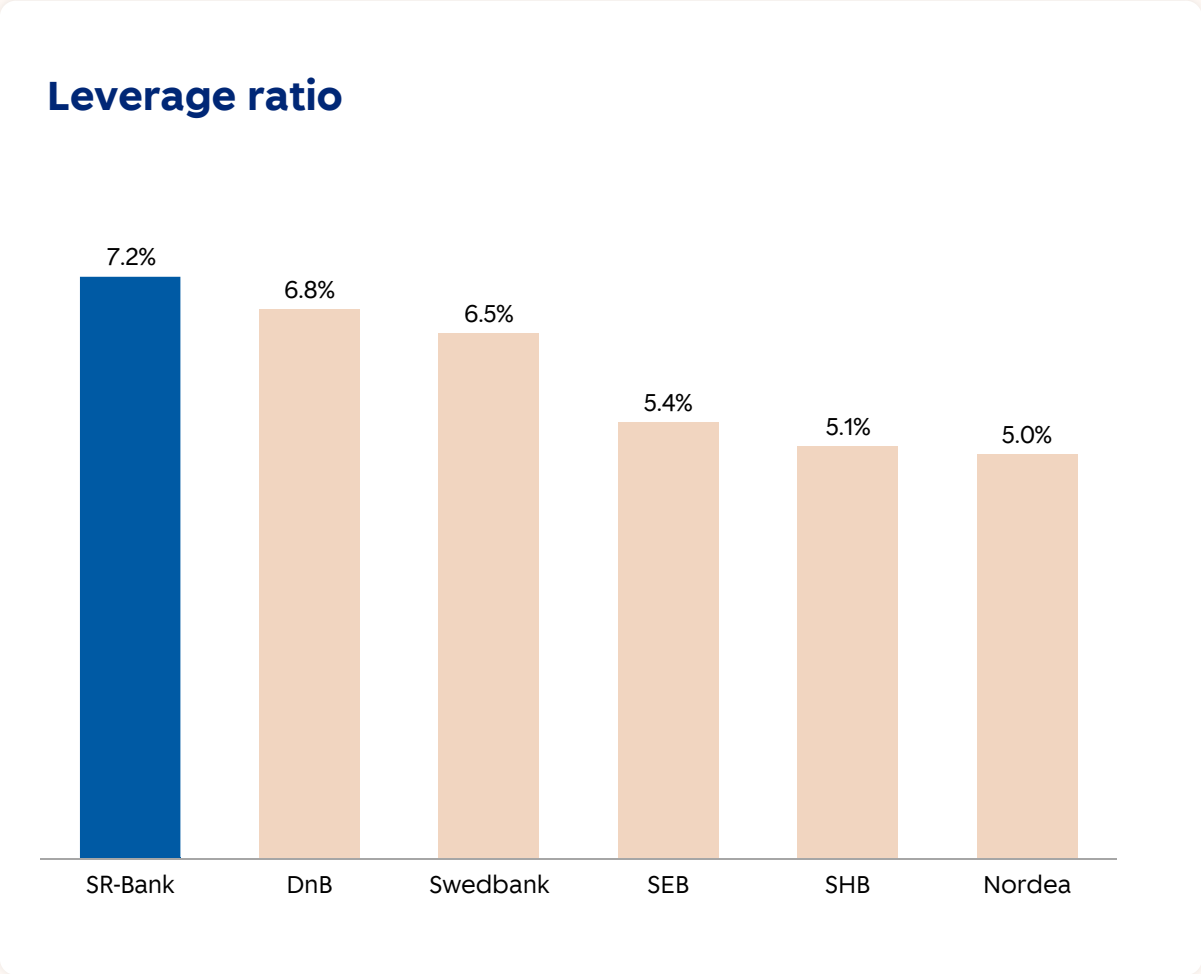
CET 1 Capital ratio



Leverage ratio



Solid capital



Sources: Financial reports (31.12.2023)

Funding

- LCR 216%, NSFR 136%
- NOK 17.7 billion net refinancing need over the next 12 months
- Deposit to loan ratio 54.2%
- MREL-requirement 36.6%, MREL-subordination requirement 29.6%
 - As of 31 March 2024, SR-Bank has issued NOK 17,7 billion in senior non-preferred. The requirement is approx. NOK 11 billion.



EUR Benchmarks

	ISIN	Coupon	Amt	Issue date	Maturity	Rating
Sr Pref	XS2534276808	2.875	500	20 Sep 2022	20 Sep 2025	Aa3
Sr Pref	XS2406010285	0.375	500	9 Nov 2021	9 Nov 2026	Aa3
Sr Pref	XS2579319513	3.75	1000	1 Jan 2023	23 Nov 2027	Aa3
Sr Pref	XS2781419424	3.625	500	12 Mar 2024	12 Mar 2029	Aa3
Sr Non Pref	XS2363982344	0.375	500	15 Jul 2023	15 Jul 2027	A3
Sr Non Pref	XS2671251127	4.875	500	24 Aug 2023	24 Aug 2028	A3
Cov Bond	XS1692489583	0.375	500	3 Oct 2017	3 Oct 2024	Aaa
Cov Bond	XS1894534343	0.75	750	17 Oct 2018	17 Oct 2025	Aaa
Cov Bond	XS2063288190	0.01	500	8 Oct 2019	8 Oct 2026	Aaa
Cov Bond	XS2194373077	0.01	750	26 Jun 2020	26 Jun 2027	Aaa
Cov Bond	XS2524675050	1.625	1000	15 Mar 2021	15 Mar 2028	Aaa
Cov Bond	XS2384580218	0.01	500	8 Sep 2021	8 Sep 2028	Aaa
Cov Bond	XS2464091029	1.00	750	1 Apr 2022	1 Apr 2029	Aaa
Cov Bond	XS2124046678	0.01	500	25 Feb 2020	25 Feb 2030	Aaa
Cov Bond	XS2312584779	0.01	1000	10 Mar 2021	10 Mar 2031	Aaa
Cov Bond	XS2768185030	3.125	500	19 Feb 2024	19 Feb 2032	Aaa

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SR-Bank

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SR-Boligkreditt

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Norwegian economy

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Sustainability and Green Bond framework

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Appendix

Overview SR-Boligkreditt



- SR-Boligkreditt is a wholly owned subsidiary of SR-Bank and a dedicated covered bond company. Its objective is to purchase mortgages and to finance these by issuing covered bonds (European Covered Bond Premium).
- Loans are transferred to SR-Boligkreditt as true sale on a non-recourse basis.
- **Rated Aaa by Moody's**
 - Cover Bond anchor: SR-Boligkreditt issuer rating of Aa3
 - CR assessment: Aa3, TPI leeway of 4 notches
 - Minimum OC-requirement 0.0%
 - 5.0% minimum level of over-collateralization in SR-Boligkreditt's Covered Bond Programme*
- SR-Boligkreditt has implemented the common Harmonised Transparency Template of the European Covered Bond Council which is available on website: www.sr-bank.no/sr-boligkreditt

* Changes in "Finansforetaksloven" and "Finansforetaksforskriften", with effect from 8 July 2022. Statutory minimum OC-level set to 5.0% for European Covered Bonds Premium.

Eligibility criteria



Type of properties	<ul style="list-style-type: none">• Primary residential property in Norway (including detached houses, terraced houses, apartments and cooperative housing units)• The mortgage property shall not be "buy-to-let" (mortgages to individuals owning more than 3 properties)
Collateral	<ul style="list-style-type: none">• LTV-limits at time of transfer:<ul style="list-style-type: none">- Max 80% LTV for amortising loans secured on residential properties- Max 60% LTV for flexible loans/revolving credits- Max 60% LTV for loans secured on holiday homes• The valuation of the mortgage property must be no less than 36 months old and carried out by an independent third party• Quarterly valuation of the mortgages in the pool from an independent source
Credit criteria	<ul style="list-style-type: none">• No adverse credit history the previous year• Probability of default max 2.5%
Type of products	<ul style="list-style-type: none">• Amortising loans (straight line or annuity)• Non-amortising loans (flexible loans/revolving credits)

** Changes in "Finansforetaksloven" and "Finansforetaksforskriften", regulation European Covered Bonds Premium, with effect from 8 July 2022.*

Cover pool characteristics

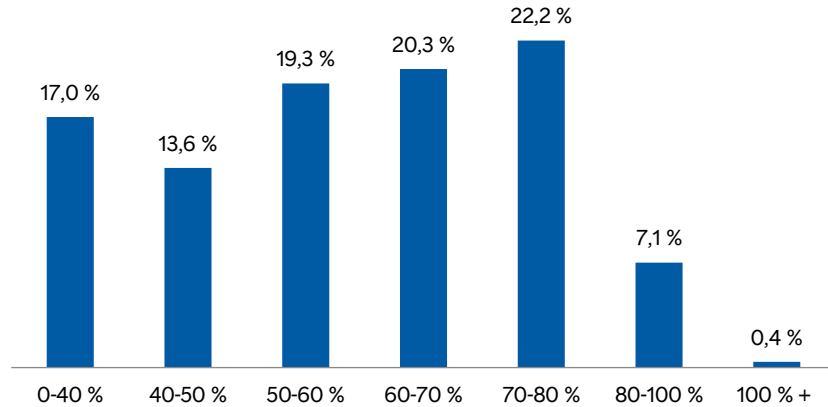


Assets/status	<ul style="list-style-type: none">• 100 % mortgages on Norwegian private residential properties• 100 % performing loans
Cover pool	<ul style="list-style-type: none">• NOK 111.9 bn: Residential mortgages 108,9 (97.6%), Substitute assets 2.7 bn (2.4%)
Mortgages and rate	<ul style="list-style-type: none">• 53,404 loans at a weighted average interest rate of 5.7%
Average loan balance	<ul style="list-style-type: none">• 2 044 013
Weighted average original LTV	<ul style="list-style-type: none">• 63.1%
Weighted average current LTV	<ul style="list-style-type: none">• 58.4%
Weighted average seasoning	<ul style="list-style-type: none">• 7.3 years
Weighted average life	<ul style="list-style-type: none">• 17.5 years
Principal payment frequency	<ul style="list-style-type: none">• Amortising 78,3 %, non-amortising 21,7 %
Rate type	<ul style="list-style-type: none">• 100 % variable rate
OC-level	<ul style="list-style-type: none">• 19.6%
OC-level if house prices drop 20 %	<ul style="list-style-type: none">• 13.2%

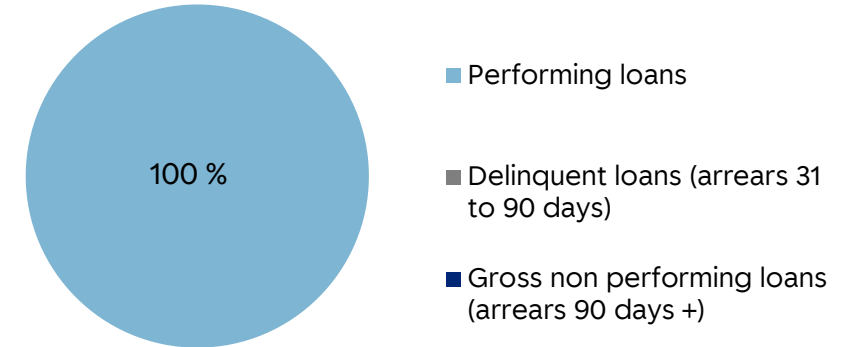
Cover pool characteristics



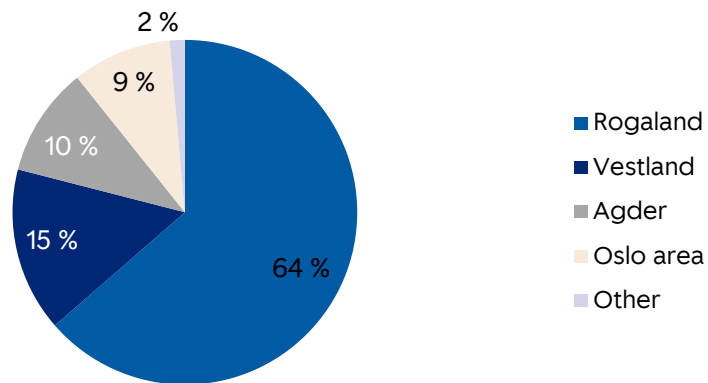
Current LTV



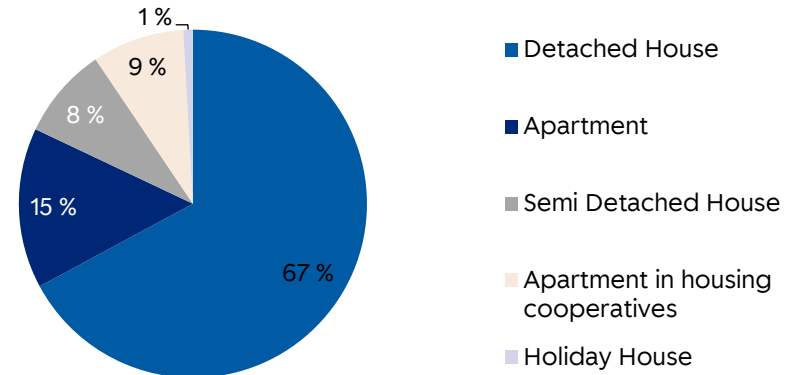
Loan performance



Geography



Property type



1

SR-Bank

2

SR-Boligkreditt

3

Norwegian economy

4

Sustainability and Green Bond framework

5

Appendix

Key economic indicators

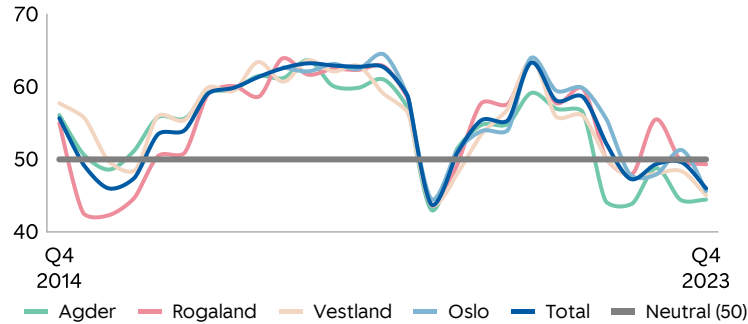
Economic Indicators (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P
GDP mainland, annual change (%)	2.3	2.2	1.4	0.9	2.0	1.9	2.3	-2.8	4.5	3.7	0.7	0.9	1.6	2.7	2.4
Household consumption, annual change (%)	2.8	2.1	2.7	1.1	2.2	1.4	1.0	-6.2	5.1	6.2	-0.7	0.6	2.2	3.4	3.3
Public consumption, annual change (%)	1.0	2.7	2.4	2.3	1.9	0.6	1.1	-0.5	3.6	1.1	3.6	2.1	1.8	2.0	2.3
Investment mainland, annual change (%)	2.9	0.4	-0.2	9.0	6.8	1.5	6.3	-3.1	1.6	7.6	-0.8	-5.7	-0.8	4.8	2.2
Investment public sector, annual change (%)	11.8	4.5	0.2	6.4	2.6	8.1	7.5	-1.1	-2.5	1.3	2.8	2.5	3.9	4.2	1.7
Investment offshore oil and gas, annual change (%)	19.0	-1.8	-12.2	-16.0	-5.4	0.7	14.3	-3.3	-0.9	-7.1	10.5	11.0	-3.0	-4.0	-2.1
Housing prices, annual change (%)	4.0	2.7	6.1	7.0	5.0	1.4	2.5	4.3	10.5	5.2	-0.5	2.0	1.9	3.3	2.9
Oil price, USD/bbl	109	100	53	45	55	72	64	43	71	99	82	77	74	72	70
Inflation rate (CPI) %	2.1	2.0	2.1	3.6	1.8	2.7	2.2	1.3	3.5	5.8	5.5	4.0	2.6	2.3	1.9
Mortgage rate %	4.0	3.9	3.2	2.6	2.6	2.7	3.0	2.6	2.1	2.9	5.0	6.0	5.4	4.8	4.6
Household savings ratio	7.2	7.7	9.8	6.9	6.6	5.9	7.1	12.9	13.8	4.9	4.5	5.3	6.6	6.9	6.5
Unemployment rate (registered at labour office)*	2.7	2.7	3.0	3.0	2.7	2.5	2.3	4.9	3.1	1.8	1.8	2.0	2.2	2.2	2.2
HH sector real disposable income, annual change (%)	4.0	2.3	5.4	-1.6	2.0	0.9	2.0	1.1	4.1	-3.3	-1.7	0.5	3.7	3.9	3.0
Current account surplus, share of GDP (%)	10.3	10.8	8.0	4.5	5.5	9.0	3.8	1.1	14.9	30.2	17.7	13.8	15.4	13.8	12.5
Sovereign Wealth Fund, share of GDP-mainland (%). Actual*	190	230	270	270	290	290	310	350	360	340	400				

Sources: Statistics Norway and Norges Bank
Norges Bank 15 March 2024 & Statistics Norway 21 March 2024.

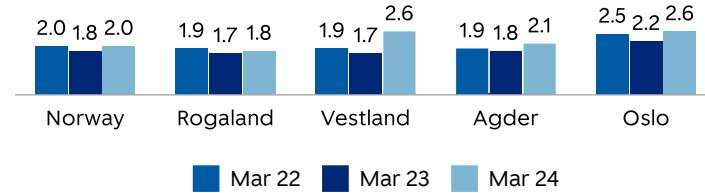
Macro in Southern Norway

SpareBank 1 SR-Bank's business survey

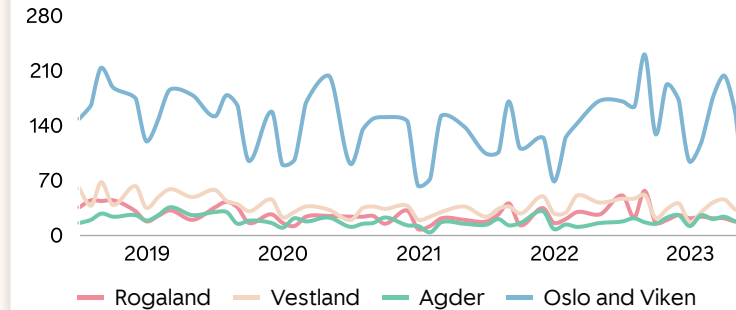
Main index of 46 per cent as of the 4 quarter of 2023



Unemployment rate

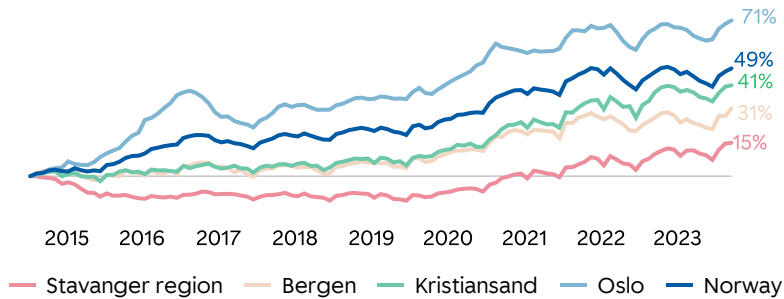


Number of bankruptcies

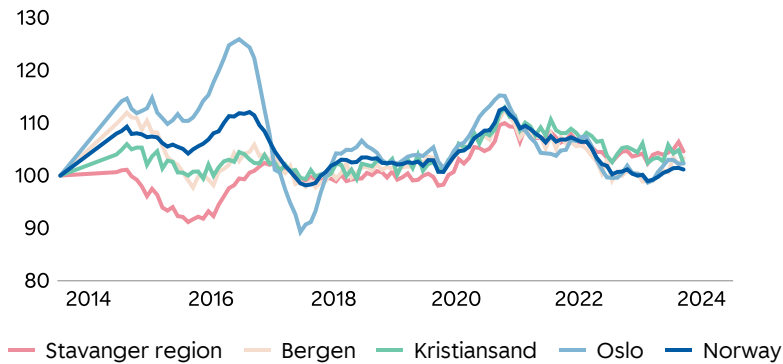


House price development

Norwegian house prices have increased by 1.2 % the last 12 months

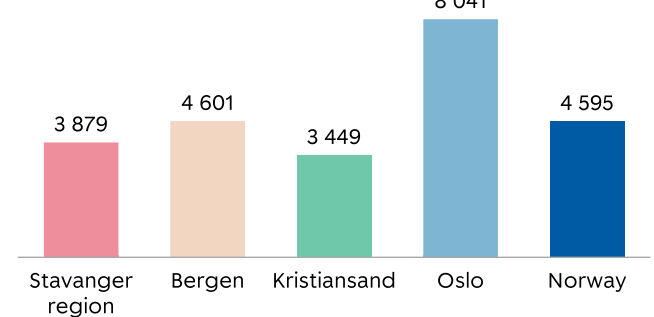


Index change 12 month (%)



Prices by city per square meter

(EUR)



Sources: Eiendom Norge, Eiendomsverdi, NAV, Brønnøysundregisteret, SP1 SR-Bank Business survey.

- 1** **SR-Bank**
- 2** **SR-Boligkreditt**
- 3** **Norwegian economy**
- 4** **Sustainability and Green Bond framework**
- 5** **Appendix**

Sustainability goals for SpareBank 1 SR-Bank

– a proactive ally for our customers in the transition to a sustainable society.

Emission reduction

- **Climate-neutral** group from 2022
- **Net zero emissions** by 2050 for our financing and investment activities

Transition

- Financing and facilitation of **50 billion in sustainable activities** by 2030
- Financing of **15 billion in green property** by 2025
- Facilitate **new jobs** through entrepreneurship and innovation

Equality and diversity

- **Gender balance** (40/60) at all management levels and heavier professional positions in the group by 2025
- **Equal pay** between genders - equal pay for equal work
- Through our counseling, products and services, we will **strengthen economic equality**

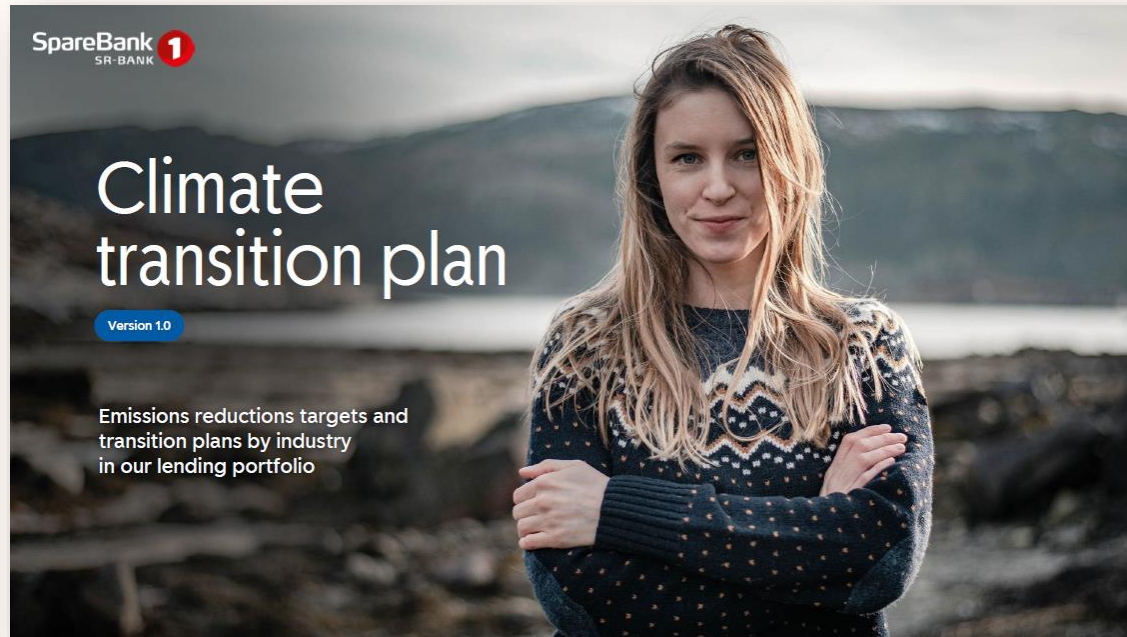
Combat economic crime

- Have **zero tolerance** for all forms of economic crime
- **Uphold human rights** by contributing to transparency in supply chains
- Characterized by **high ethical standards**

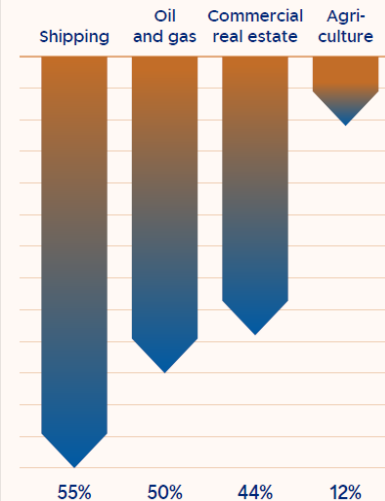
Climate Transition Plan

The first climate transition plan of SpareBank 1 SR-Bank launched in Q1-2024 ([link](#))

The plan includes industry targets and trajectories for commercial real estate, shipping, oil and gas and agriculture



Overview of our interim targets for 2030



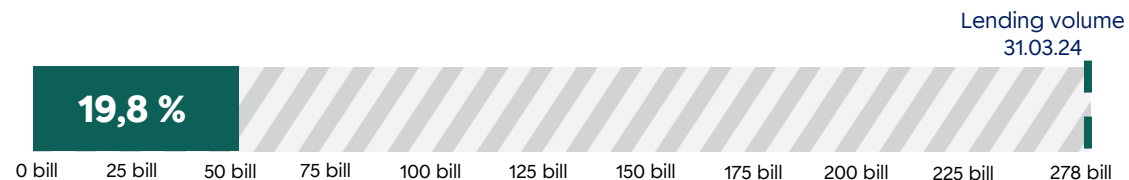
Industry	Target 2030	Target scenario
Shipping	55-65% from 2008-level*	Poseidon Principles
Oil and gas	50% from 2005-level	Offshore Norge
Commercial real estate	44% from 2021-level **	CREEM
Agriculture	11,5% from 2020-level	Landbrukets klimaavtale

For details for each industry, see further back in the plan.

- The minimum of the pathway is 55% and ambition in line with 1.5C is 65%
- **There are different goals according to building category, here are the goals for office property specifically

Lending volume and financing sustainable activities

Sustainable lending volume is 19.8% 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

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



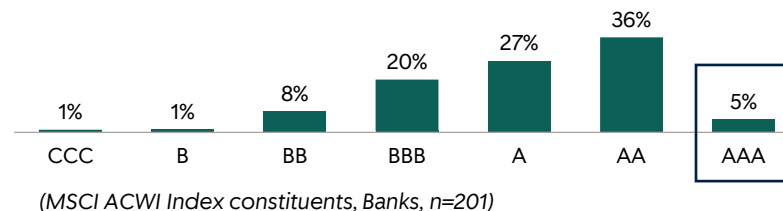
Sustainable activities

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

SpareBank 1 SR-Bank among top 5 % with AAA rating

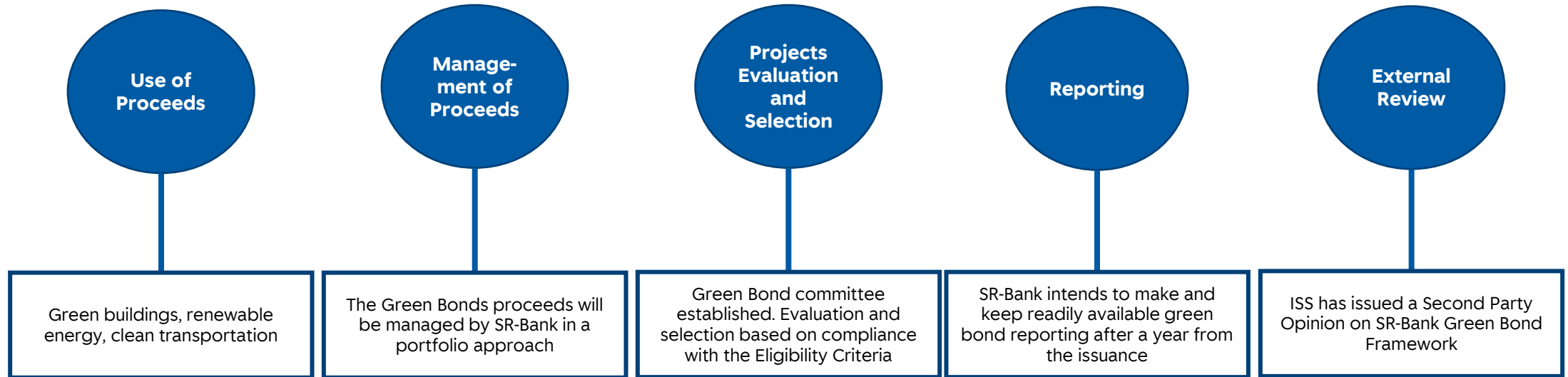


MSCI has upgraded SpareBank 1 SR-Bank's ESG rating from AA to AAA.



Sustainable lending and activities according to the internal sustainable product framework

Green Bond Framework Highlights



- ✓ Aligned with the ICMA Green Bond Principles
- ✓ Contribution to the EU Environmental Objectives & UN Sustainable Development Goals
- ✓ EU Taxonomy Assessment performed by ISS-ESG – 67% Alignment



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SR-Bank

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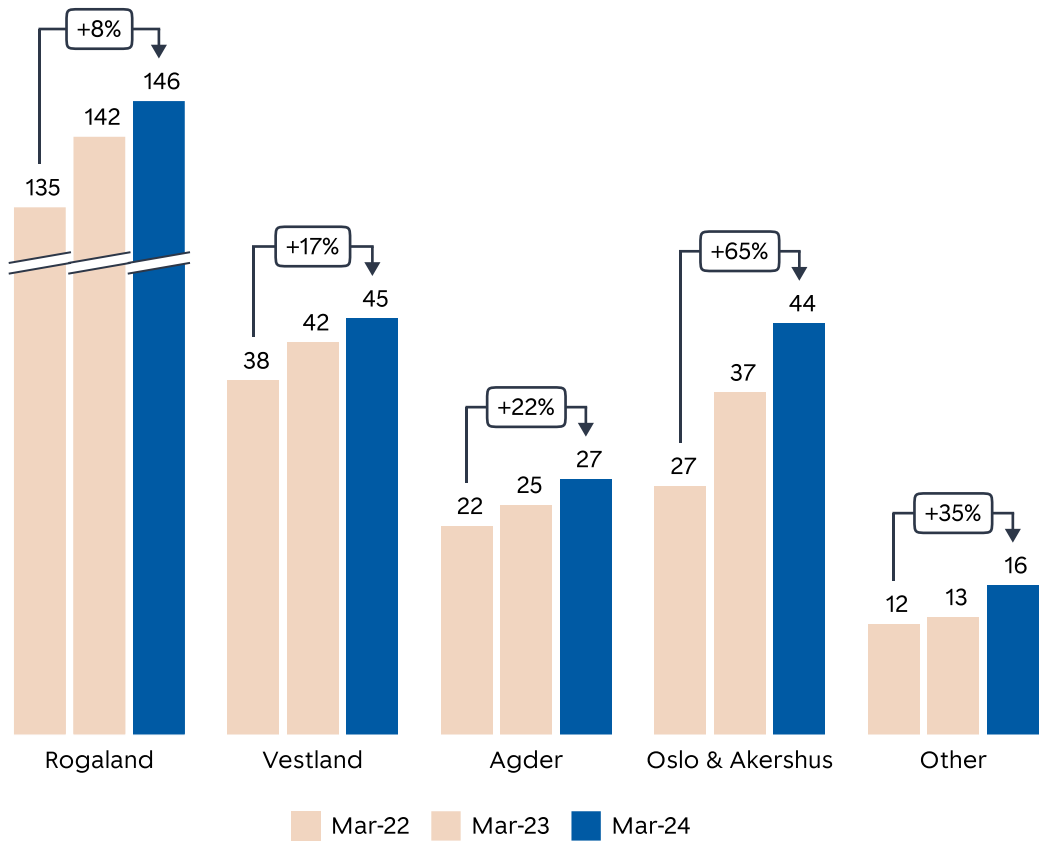
Sustainability and Green Bond framework

5

Appendix

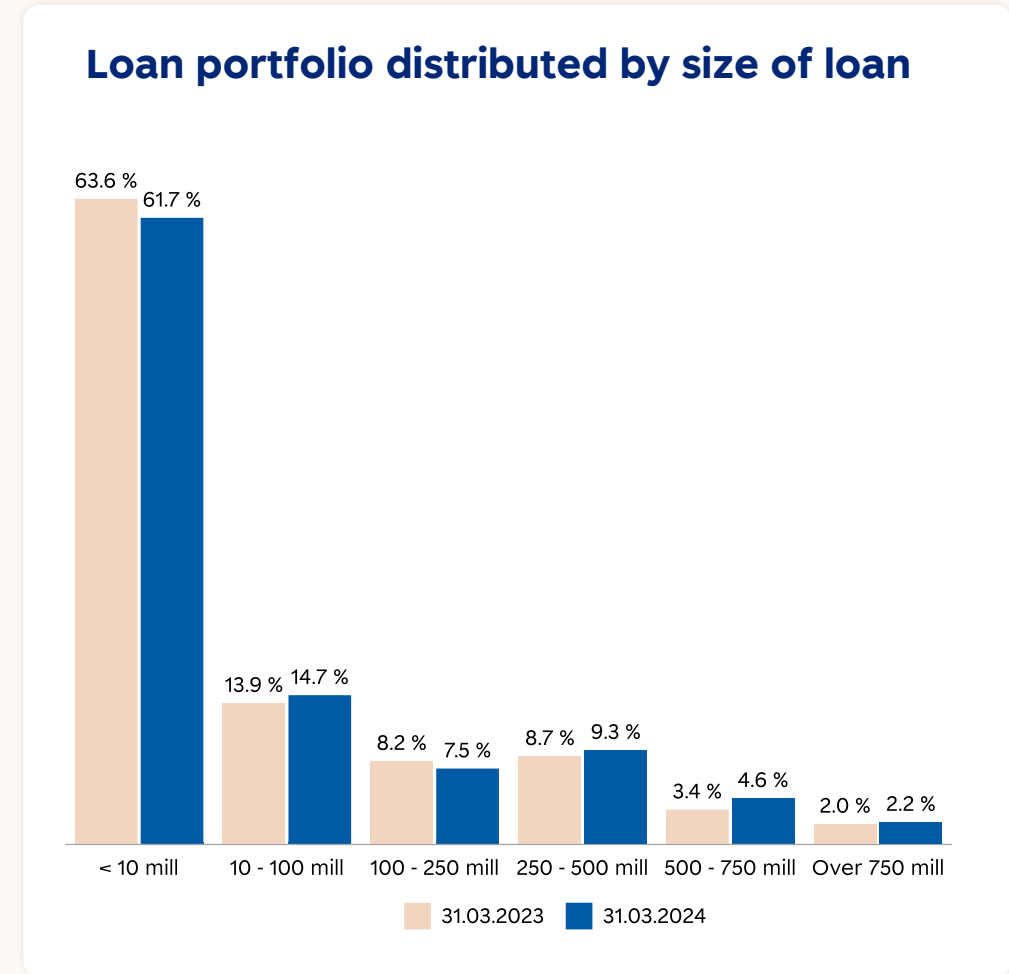
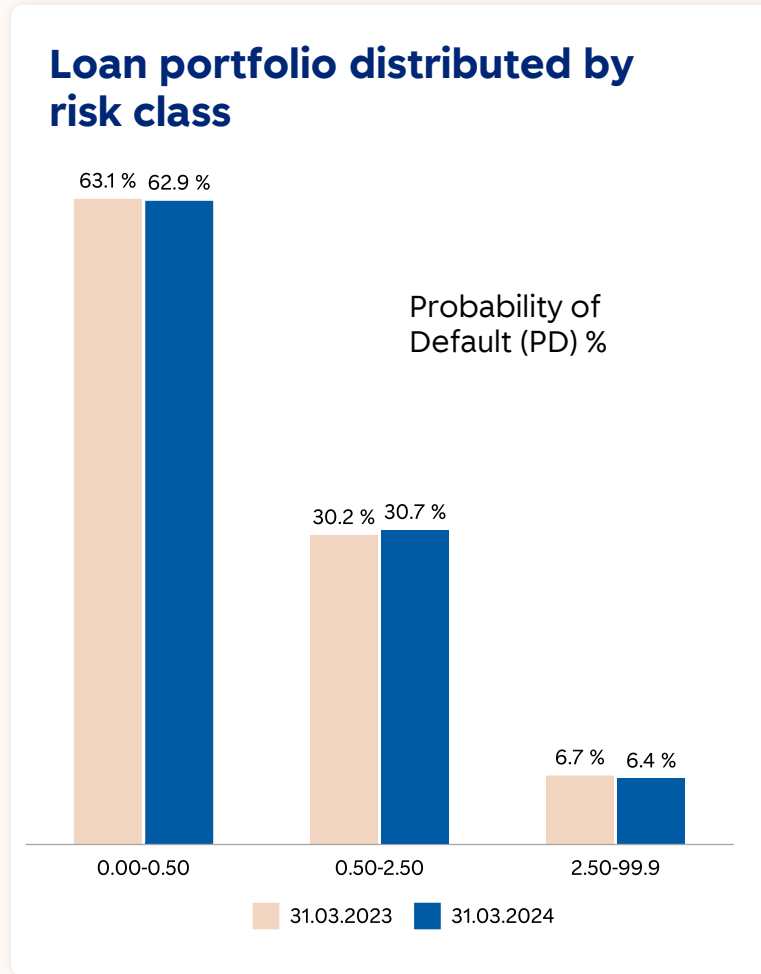
Finance group for South of Norway

Lending volume in NOK billion



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.

Lending to oil and offshore

2.9% (NOK 8.1 billion) of total lending volume is related to oil operations

Offshore

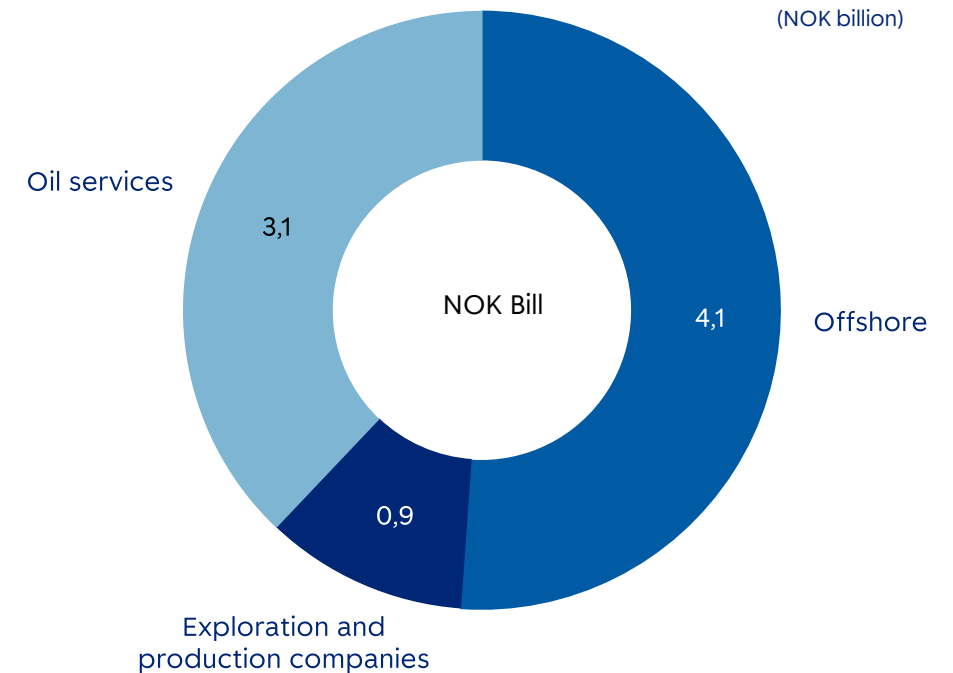
- Lending volume NOK 4.1 billion, 1.5% of the bank's total lending
- Exposure primarily to industrial-oriented shipping companies with integrated organization (Offshore service vessels, Rig and Seismic vessels)

Oil services

- Lending volume NOK 3.1 billion, 1.1% of the bank's total lending
- Funding of operating capital through current and fixed assets, as well as guarantees

Exploration and production companies

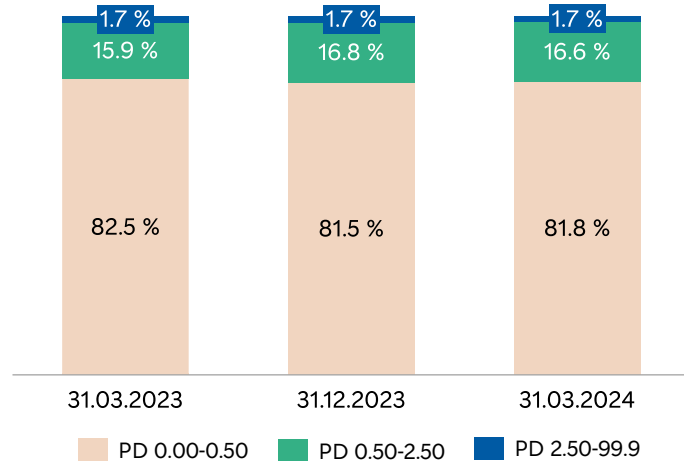
- Lending volume NOK 0.9 billion, 0.3% of the bank's total lending
- Exposure primarily to companies with activities on the Norwegian continental shelf



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

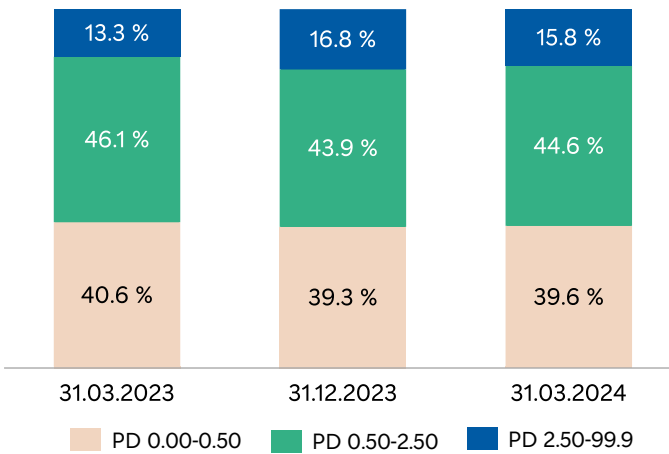
- Portfolio distributed by risk class

Retail



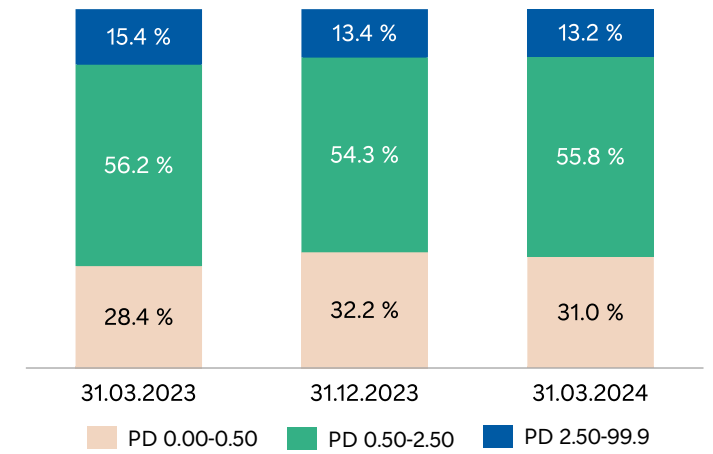
- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent customer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall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

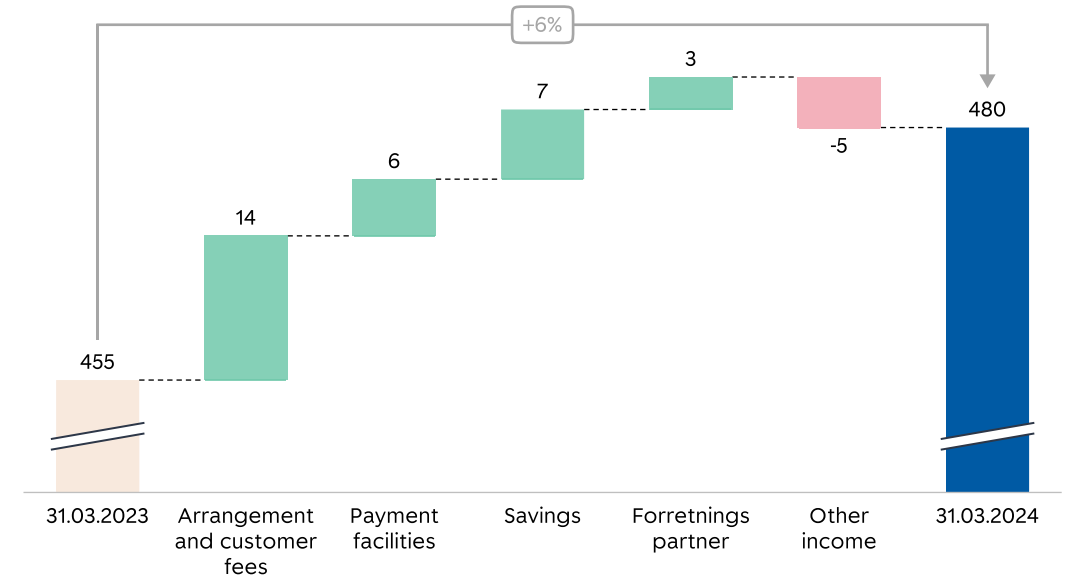
Net commission and other income

Net commission and other income

MNOK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Payment facilities	81	105	96	82	75
Savings/placements	35	36	35	49	28
Insurance products	64	61	66	64	71
Commission income EiendomsMegler 1	91	89	92	120	90
Gurantee commission	30	30	28	29	29
Arrangement- and customer fees	54	48	88	64	40
Commission income ForretningsPartner	114	102	82	108	111
Other	10	-5	9	7	10
Net commission and other income	480	465	496	522	455

Change in net commission and other income

(MNOK)

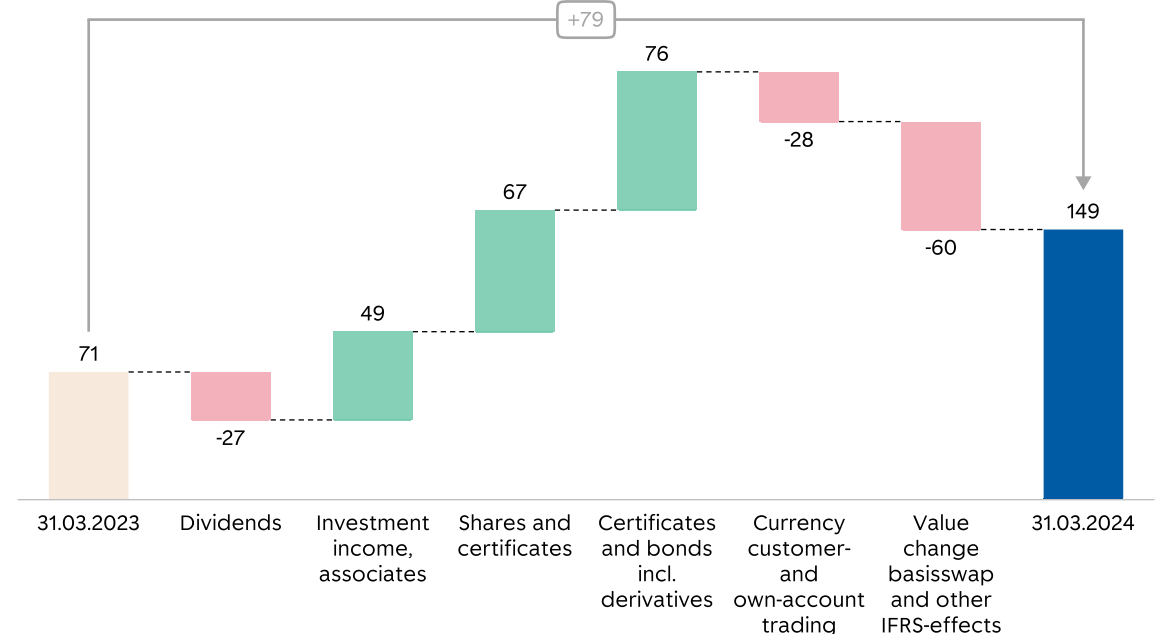


Net income on financial investments

Net income on financial investments

MNOK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Dividends	6	8	1	25	32
Investment income, associates	143	93	47	53	94
Net gains/losses on financial instruments	1	377	-37	32	-56
• of which capital change in shares and certificates	24	393	-49	-25	-43
• of which capital change in certificates and bonds incl. derivatives	-7	-47	19	-20	-83
• of which currency customer- and own-account trading	34	71	54	54	62
• of which value change basisswap and other IFRS-effects	-51	-40	-62	22	9
Net income on financial investments	149	478	11	109	71

Change in net income on financial investments



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

Ownership interests

(MNOK)

Company	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
SpareBank 1 Gruppen AS (19,5%)	40	-51	-13	-5	27
BN Bank AS (35 %)	84	73	64	58	62
SpareBank 1 Forvaltning AS (35,8%)	17	21	11	14	15
SpareBank 1 Markets AS (33,3%)	21	51			
SpareBank 1 Kreditt AS (16,8%)	-3	-3	-3	-1	-4
SpareBank Betaling AS (19,1%)	-10	-7	-9	-10	-7
Others	-3	6	1	1	0
Total ownership interests	145	92	51	56	92
Finstart Nordic AS*	-2	1	-3	-3	-3
Rygir Group	0	0	0	0	5
Total ownership in the group	143	93	47	53	94

Ownership interests

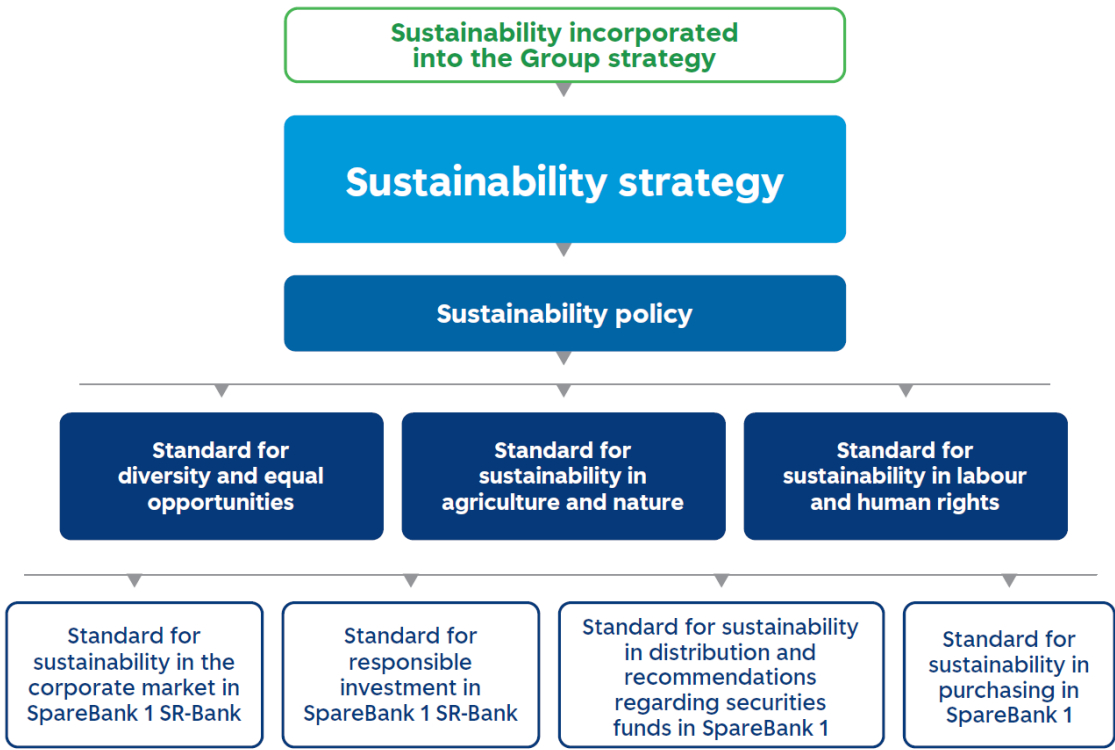


*Companies in which FinStart Nordic AS owns stakes of between 20-50% must, because of accounting rules, be measured as associated companies in the consolidated financial statements. The profit contribution here is included in the company's results on the previous page.

Balance sheet

Balance sheet (MNOK)	31.03.2024	31.03.2023
Cash and balances with central banks	409	589
Balances with credit institutions	6,481	13,954
Loans to customers	276,956	256,595
Certificates and bonds	64,178	62,198
Financial derivatives	16,418	20,748
Shares, ownership stakes and other securities	712	777
Investment in associates	6,197	5,177
Other	5,652	4,609
Total assets	377,005	364,646
Balances with credit institutions	466	1,100
Deposits from customers	150,706	152,144
Listed debt securities	153,059	147,819
Financial derivatives	13,158	16,945
Other liabilities	4,010	3,675
Senior non-preferred bonds	17,434	10,097
Subordinated loan capital	3,649	2,955
Total liabilities	342,482	334,734
Total equity	34,522	29,912
Total liabilities and equity	377,005	364,646

Sustainability within SR-Bank



- The group's sustainability principles are based on the 17 UN Sustainable Development Goals
- We support the UN Global Compact's ten principles for sustainability
- We are a founding signatory of the UN Principles for Responsible Banking



ESG ratings

- **"Prime status"** and rating C by ISS-ESG (January 2023)
- Sustainalytics: **"Low risk"**; low risk experiencing material financial impact from ESG factors; 38 out of 460 regional banks by Sustainalytics (October 2023)
- MSCI ESG Rating: **"Level AAA"** (April 2024)
- CDP: **score B** (January 2024)



CORPORATE RATING REPORT

SpareBank 1 SR-Bank ASA

Rating

C

Performance Score

51.76

Decile Rank

1

Trend



Transparency Level

Very High

Prime Status

Prime

Last update Jan 23, 2023



SUSTAINALYTICS

ESG Risk Score

16.2

Last Full Update Oct 13, 2023

+1.7

Momentum

ESG Risk Rating ?

Low Risk



ESG Globes Rating ?

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



RATING ACTION DATE: April 05, 2024

LAST REPORT UPDATE: April 14, 2024

ISS second party opinion

ISS has issued a positive Second Party Opinion on SR-Bank Green Bond Framework



ASSESSMENT SUMMARY		
SPO SECTION	SUMMARY	EVALUATION
Part 1: Alignment with GBP	The Issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.	Aligned
Part 2: Sustainability quality of the Eligibility Criteria	<p>The Green Bonds will (re)finance eligible asset categories which include:</p> <p>Green categories: Green Buildings, Renewable Energy, and Clean Transportation.</p> <p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p>  <p>Process-related use of proceeds categories⁵ individually improve (i) the Issuer's operational impacts and (ii) mitigate potential negative externalities of the Issuer's sector on one or more of the following SDGs:</p>  <p>With regards to the UoP categories for which the EU Taxonomy assessment (on the Do No Significant Harm Criteria and Minimum Safeguards) has not been performed, the environmental and social risks are managed.</p>	Positive

Part 3: Alignment with EU Taxonomy	<p>SR-Bank's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2021), on a best-efforts basis⁵. The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> Aligned with the Climate Change Mitigation Criteria Aligned with the Do No Significant Harm Criteria Aligned with the Minimum Safeguards requirements
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Part 4: Linking the transaction(s) to SR-Bank's ESG profile	<p>The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. All of the project categories considered are in line with the sustainability objectives of the Issuer.</p>	Consistent with Issuer's sustainability strategy
--	--	---

EU Taxonomy Assessment – performed by ISS-ESG

Portfolio Date: 31 March 2023

Eligible Green Asset Category	Renewable Energy	Clean Transportation	Green Buildings
Eligible Green Asset Sub-Category	Solar, Wind & Hydropower Facilities	Electric Cars, Buses & Vessels	Green Commercial & Residential Buildings
Geography	Norway & Sweden	Norway	Norway
EU Economic Activities Assessed	4.3, 4.5	6.3, 6.5	7.7
Substantial Contribution: • Climate Change Mitigation	✓	✓ ¹	✓ ²
Do No Significant Harm: • Climate Change Adaptation • Water And Marine Resources • Circular Economy • Pollution • Biodiversity And Ecosystems	✓	✓	✓
Minimum Safeguards		✓	
Alignment %	~67% aligned³ (NOK 27.3bn / NOK 40.5bn)		

¹ Electric vessels are not considered under ISS-ESG's EU Taxonomy assessment

² Except for: i). BREEAM/LEED buildings; ii). >5000 m2 buildings; iii). grandfathered buildings that were eligible before implementation of the NZEB definition in Norway on 31 January 2023; iv). grandfathered buildings that were eligible before the 'top 15%' criteria was tightened.

³ This estimate is conservative, as grandfathered green assets have been excluded. SR-Bank notes that the EU Green Bond Standard allows for grandfathering up to 7 years after a change in the eligibility criteria. If grandfathered assets are included (as per Footnote 2 'iv).', only), then EUT alignment = ~84%.

Allocation Report

Eligible Green Loan Portfolio		Green Funding*				
	Amount (NOK m)	Instrument (Type / Crncy)	Instrument (ISIN)	Issuance Date	Due Date	Amount (NOK m)
Green Residential Buildings	33.633	€ Covered	XS2063288190	okt.19	okt.26	5.848
SR Bank	11.937	€ Senior Non-Preferred	XS2363982344	jul.21	jul.26	5.848
SR Boligkreditt	21.696	€ Senior Preferred	XS2406010285	nov.21	nov.26	5.848
Green Commercial Buildings	2.866	€ Senior Preferred	XS2534276808	sep.22	sep.25	5.848
Renewable Energy	2.452	€ Senior Preferred	XS2579319513	jan.23	nov.27	11.695
Clean Transportation	1.543	€ Senior Non-Preferred	XS2671251127	aug.23	aug.28	5.848
Total	40.494	Total (NOKm eq.)				40.933

*EURNOK 31 March 2024

Percentage of Eligible Green Loan Portfolio allocated **101%**

Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio **100 %**

Impact Report – Q1 2023

Eligible Project Category	Eligible Total Portfolio (NOK m)	Eligible Green Covered Portfolio (NOK m)	Eligible Green Senior Portfolio (NOK m)	Share of Total Green Portfolio for Green Covered Funding ¹	Share of Total Green Portfolio for Senior Funding ¹	Eligibility for Green Covered Bonds	Eligibility for Green Senior Bonds	Estimated reduced energy (in GWh/year)	Direct emissions avoided vs baseline in tons of CO ₂ /year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO ₂ /year (Scope 2) ²	Expected power production (in GWh/year)	Total annual reduced emissions in tons of CO ₂ /year
a/	b/	bi/	bii/	c/	d/	ei/	eii/	f/	f/	f/	f/	f/
Green Residential Buildings	33,633	21,696	27,955	100.00%	80.29%	100.00%	80.29%	224	N/A	N/A	N/A	24,697 ³
Green Commercial Buildings	2,866	-	2,866	0.00%	8.23%	0.00%	100%	30	N/A	N/A	N/A	3,297 ⁴
Renewable Energy	2,452	-	2,452	0.00%	7.04%	0.00%	100%	N/A	N/A	N/A	367 ⁵	45,294 ⁶
Clean Transportation	1,543	-	1,543	0.00%	4.43%	0.00%	100%	N/A	6,827	-2,652	N/A	4,175 ⁷
Total	40,494	21,696	34,816	100%	100%	-	-	254	6,827	-2,652	367	77,463

Portfolio based green bond report in accordance with the ICMA Harmonized Framework for Impact Reporting (version June 2022)

a/ Eligible Category

b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing

c/ This is the share of the total portfolio cost that is financed by the issuer for green covered bonds

d/ This is the share of the total portfolio cost that is financed by the issuer for green senior bonds

e/ This is the share of the total portfolio costs that is Green Bond eligible

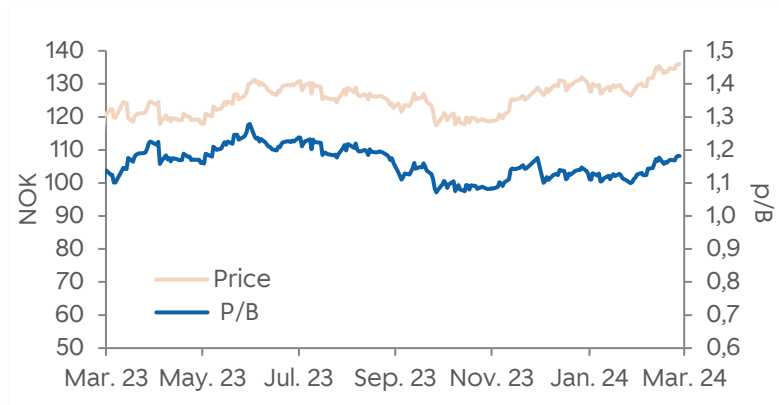
f/ Impact indicators

- Estimated reduced energy (in GWh/year)
- Direct and indirect emissions avoided in tons of CO₂ /year (clean transportation only)
- Expected power production (in GWh/year)
- Estimated annual reduced emissions in tons of CO₂ /year

SRBNK share

- International ownership is 21.4% per 1. quarter 2024
- Total market value at 1. quarter 2024 is NOK 35.9 billion

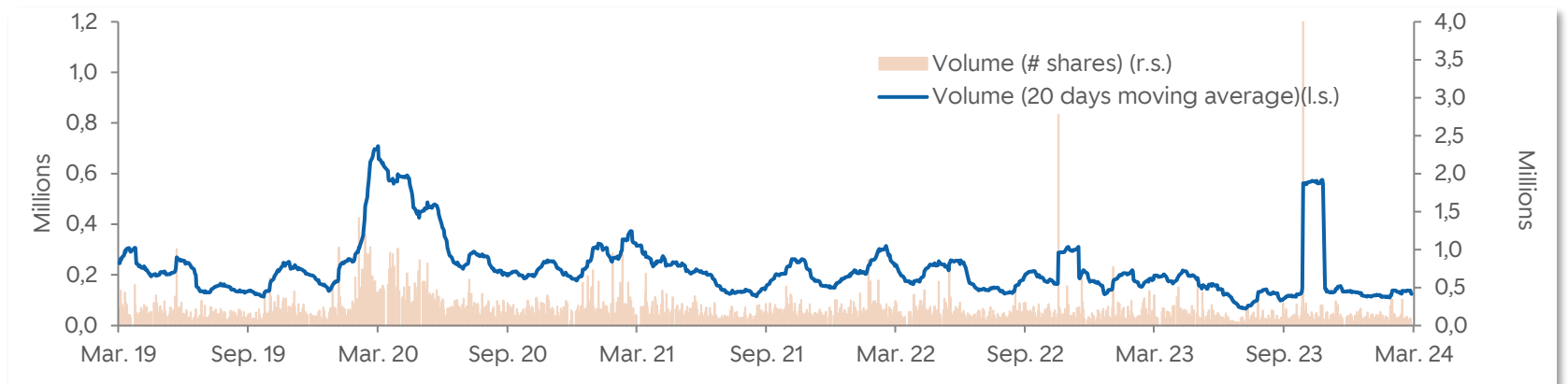
Development in Price/Book



Relative share price development



Trading volume development



20 largest shareholders as at 31 March 2024

- Ownership interests:
 - From Rogaland, Agder, Vestland, Oslo and Akershus: 63.0% (64.4%)
 - International: 21.4% (22.0%)
 - 10 largest: 49.7% (48.5%)
 - 20 largest: 57.8% (56.7%)
- Number of shareholders: 18.850 (18.185)
- Employees owning 1.8% (1.8%) as at 31 March 2024

Investor	Shares (1000)	Stake
Sparebankstiftelsen SR-Bank	78,677	29.8%
Folketrygdfondet	18,591	7.0%
SpareBank 1-stiftinga Kvinnherad	6,527	2.5%
State Street Bank and Trust Co, U.S.A.	5,286	2.0%
Brown Brothers Harriman & Co, U.S.A.	4,099	1.6%
Pareto Aksje Norge	4,093	1.5%
JPMorgan Chase Bank NA, U.S.A.	3,942	1.5%
Odin Norge	3,447	1.3%
Swedbank AB	3,399	1.3%
Verdipapirfondet Alfred Berg Gambak	3,302	1.2%
Danske Invest Norske Instit. II	2,818	1.1%
J.P.Morgan SE, Luxembourg	2,818	1.1%
Pareto Invest Norge AS	2,358	0.9%
State Street Bank and Trust Co, U.S.A.	2,240	0.8%
AS Clipper	2,234	0.8%
KLP AksjeNorge Indeks	1,963	0.7%
Westco AS	1,957	0.7%
Vpf Nordea Norge Verdi	1,893	0.7%
J.P.Morgan SE, Luxembourg	1,529	0.6%
Forsvarets Personellservice	1,519	0.6%
Top 5	113,180	42.8%
Top 10	131,363	49.7%
Top 20	152,691	57.8%

Figures in parentheses as at 31 March 2023.

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