

# Quarterly presentation 2023

## Q2



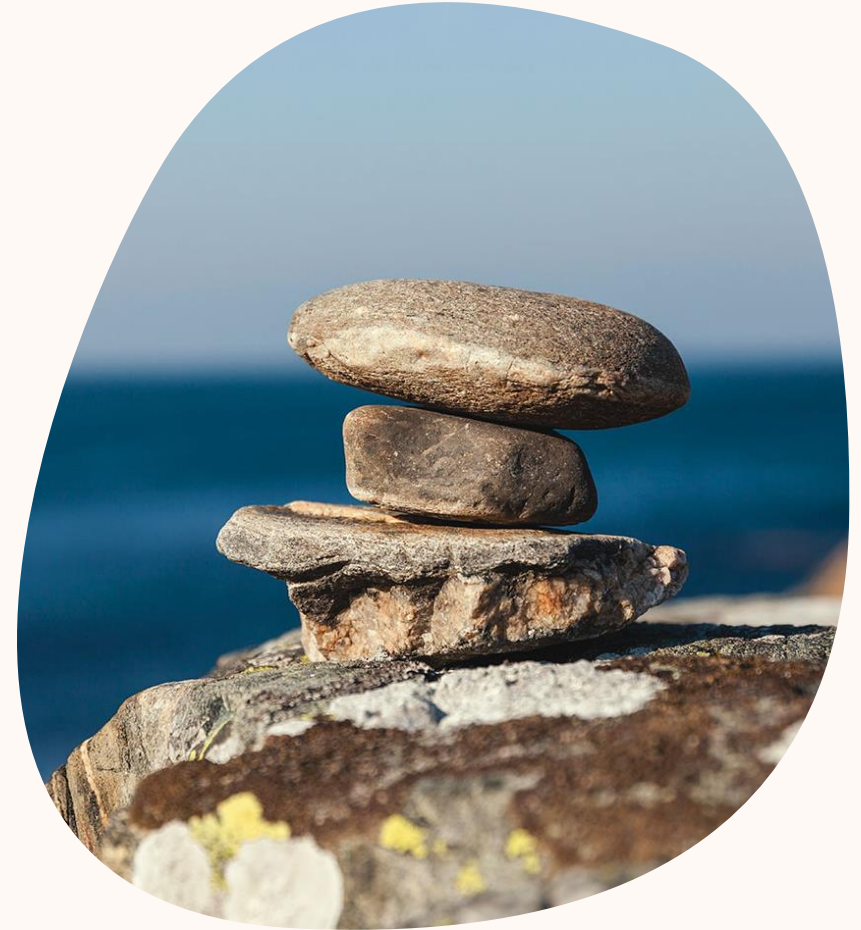
# Disclaimer

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.



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**SR-Bank**

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**SR-Boligkreditt**

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**Appendix**

# 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.

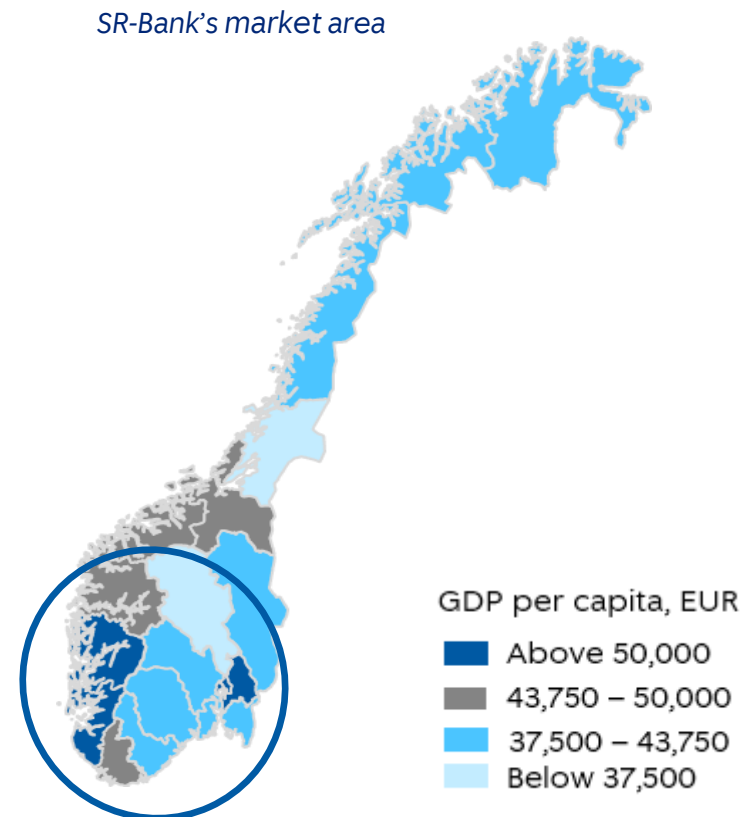
1994: SR-Bank (Sparebanken Rogaland) lists its primary capital certificates on the Oslo Stock Exchange.

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

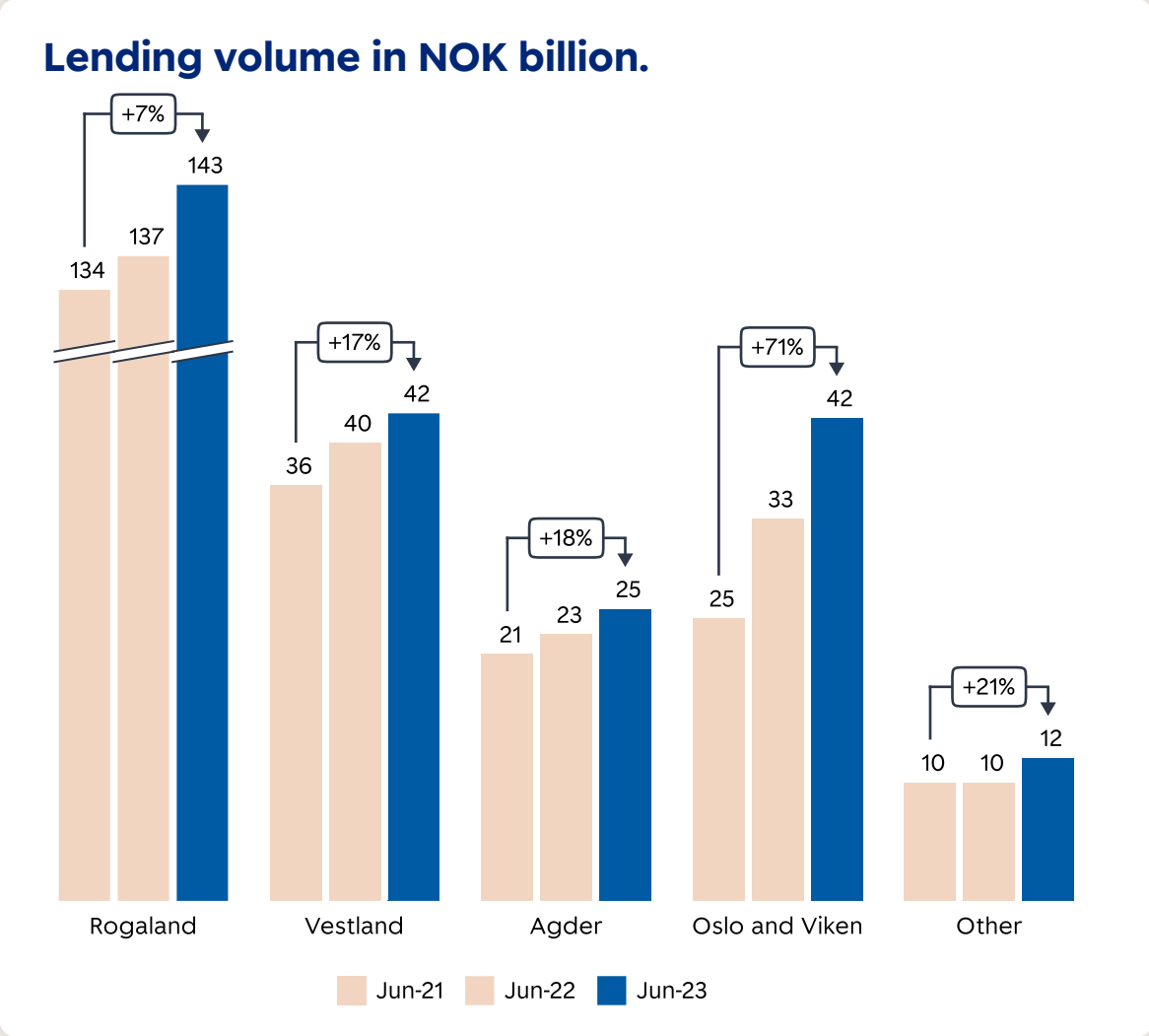
2010: Bank number 40 merges with SpareBank 1 SR-Bank

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)



# Finance group for South of Norway



# 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

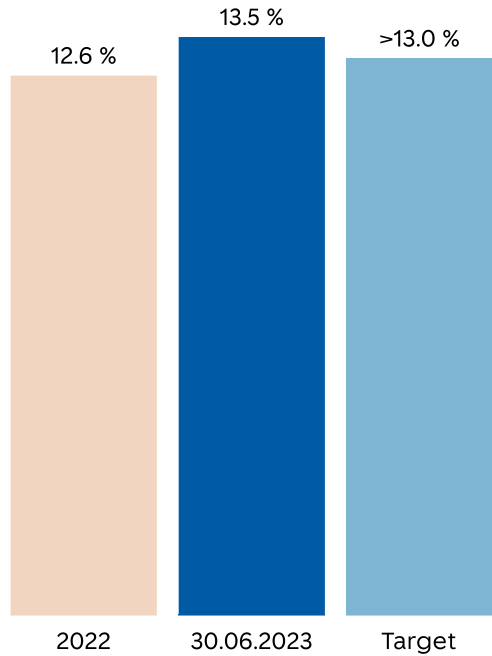
# 39.6%

Cost to income ratio

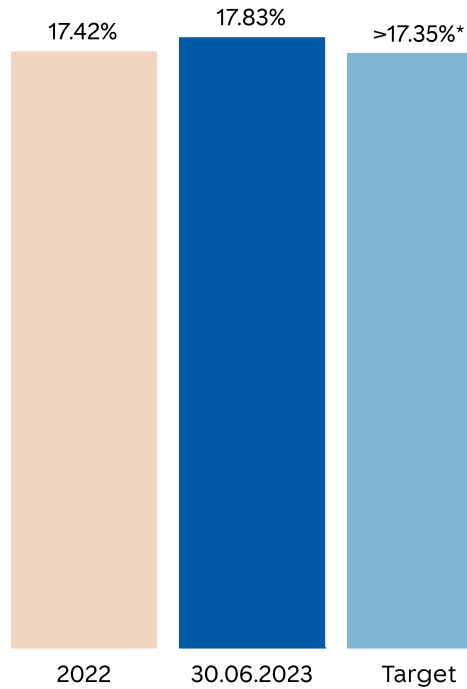
\*The 12 months deposit growth excluding deposits from customers in the public sector is for the Group 10,6 % and for the Corporate market 6,3 %.

# Key figures and financial targets

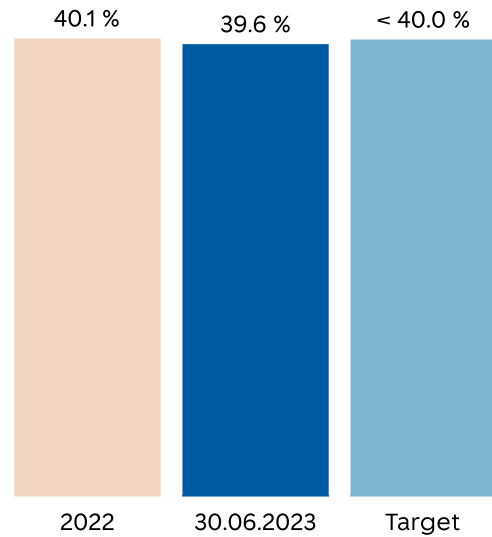
## Return on equity



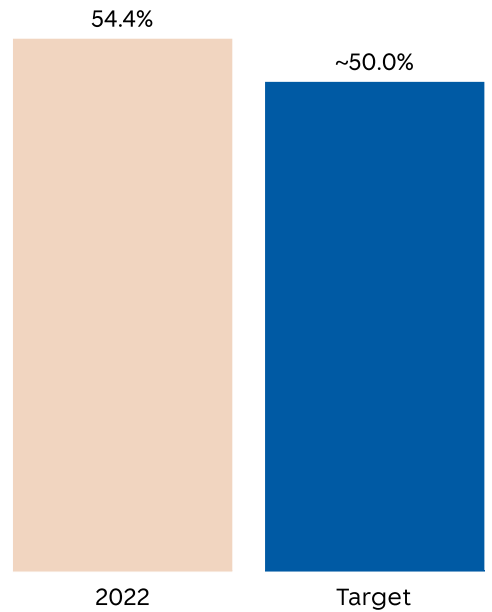
## CET 1 capital ratio



## Cost to income ratio



## Dividend share

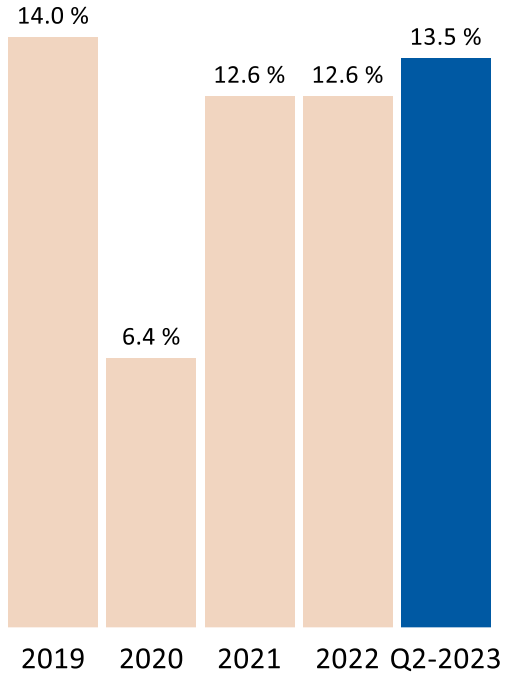


\* In connection with the bank's SREP process, the Financial Supervisory Authority added a temporary Pillar 2 premium of 0.5% and CET 1 capital ratio minimum is 17.35%.

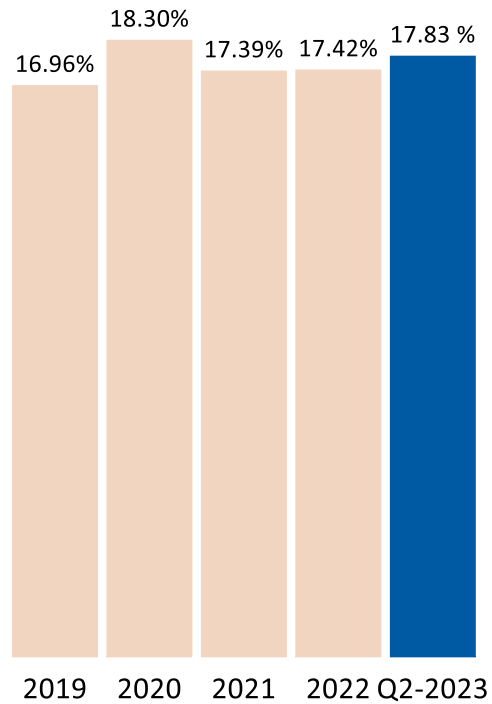


# Key figures – annual development

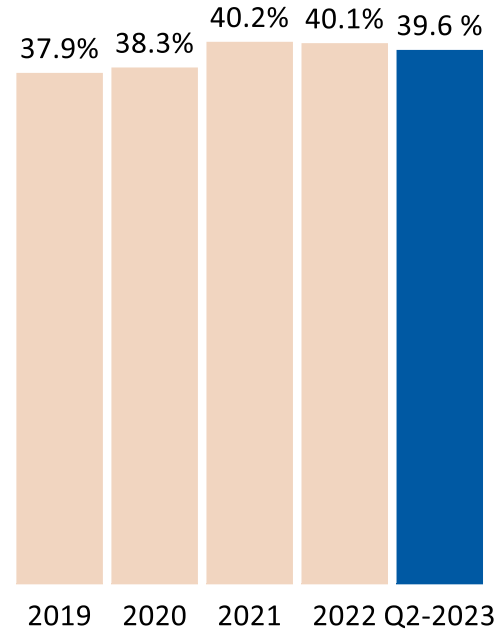
## Return on equity



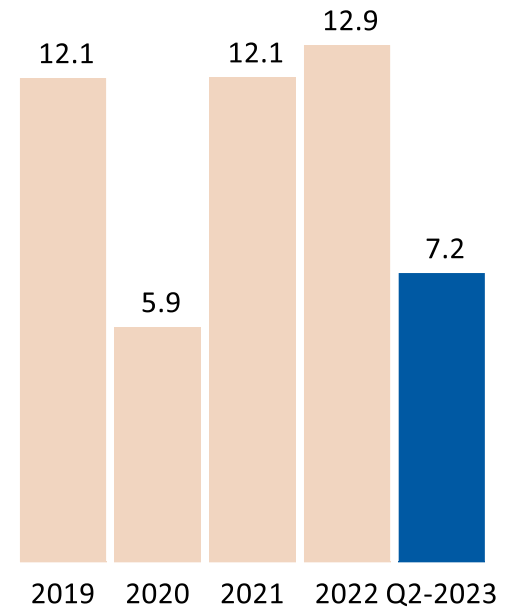
## CET 1 capital ratio



## Cost to income ratio



## Earnings per share (NOK)





# Income statement

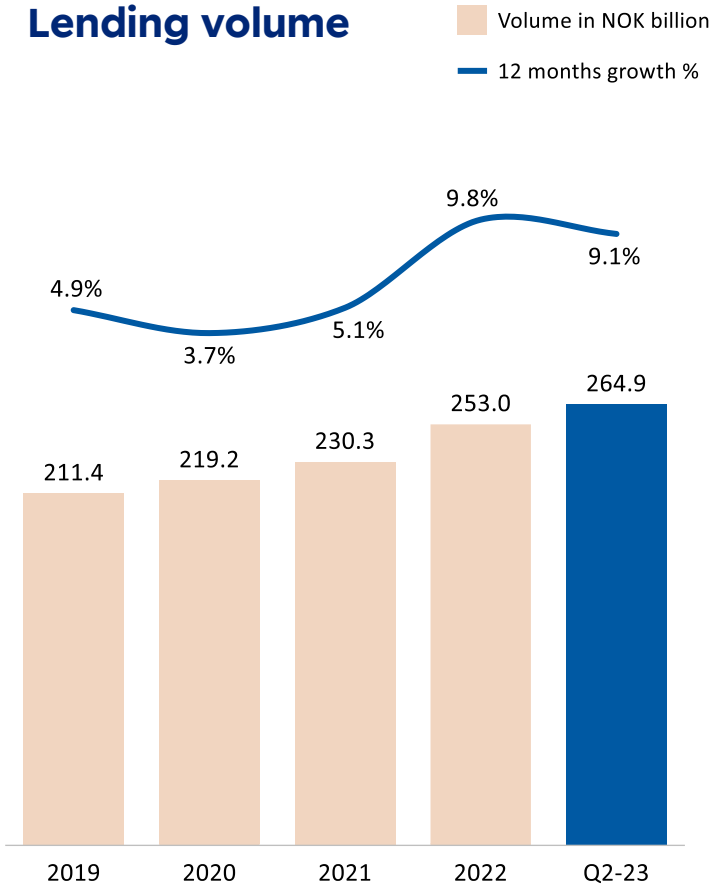
Group Income Statement (MNOK)	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net interest income	2,826	2,115	1,424	1,402	1,286	1,115	1,101
Net commission and other income	977	896	522	455	453	421	466
Net income on financial investments	180	291	109	71	274	191	104
<b>Total income</b>	<b>3,983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

# Operating expenses

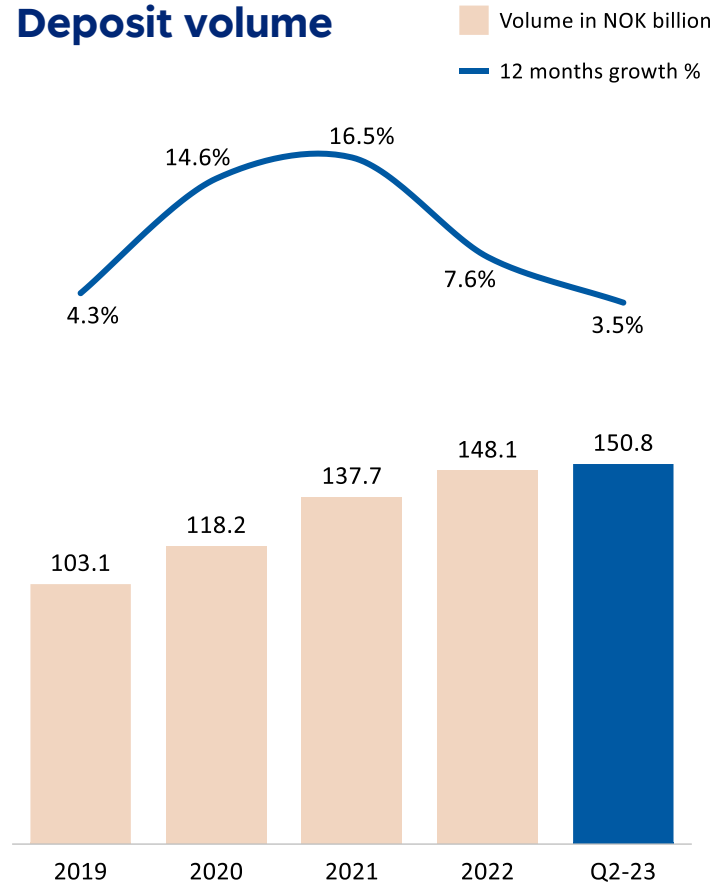
MNOK	30.06.2023	30.06.2022	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Total personnel expenses</b>	<b>969</b>	<b>883</b>	<b>488</b>	<b>482</b>	<b>477</b>	<b>429</b>	<b>438</b>
IT expenses	222	193	114	108	102	99	96
Marketing	42	47	23	19	22	18	25
Administrative expenses	64	45	33	32	30	25	27
Operating expenses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

# Group

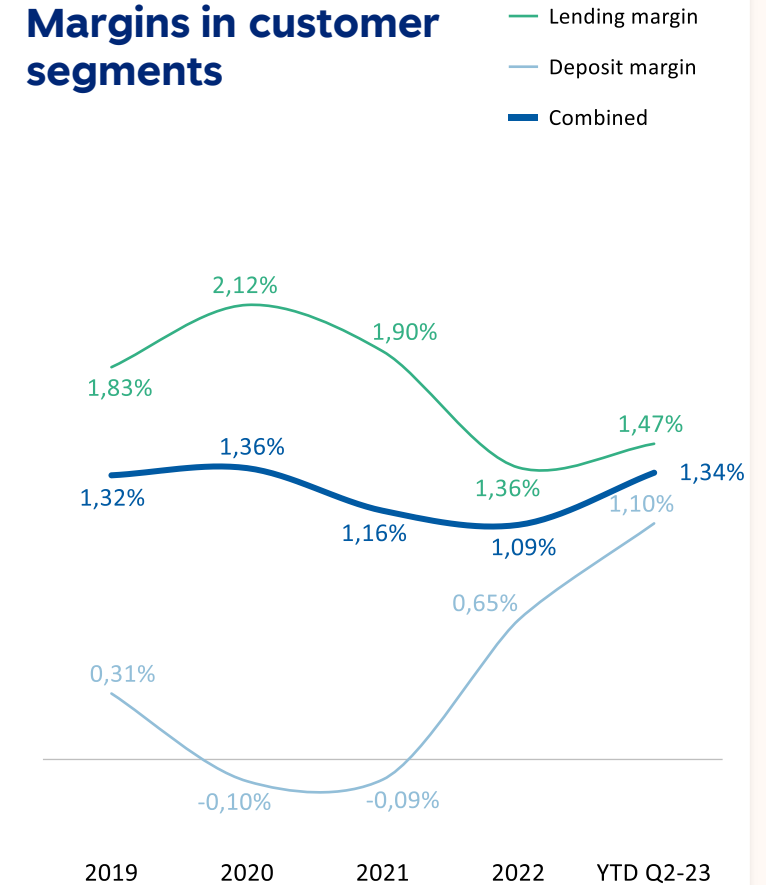
## Lending volume



## Deposit volume



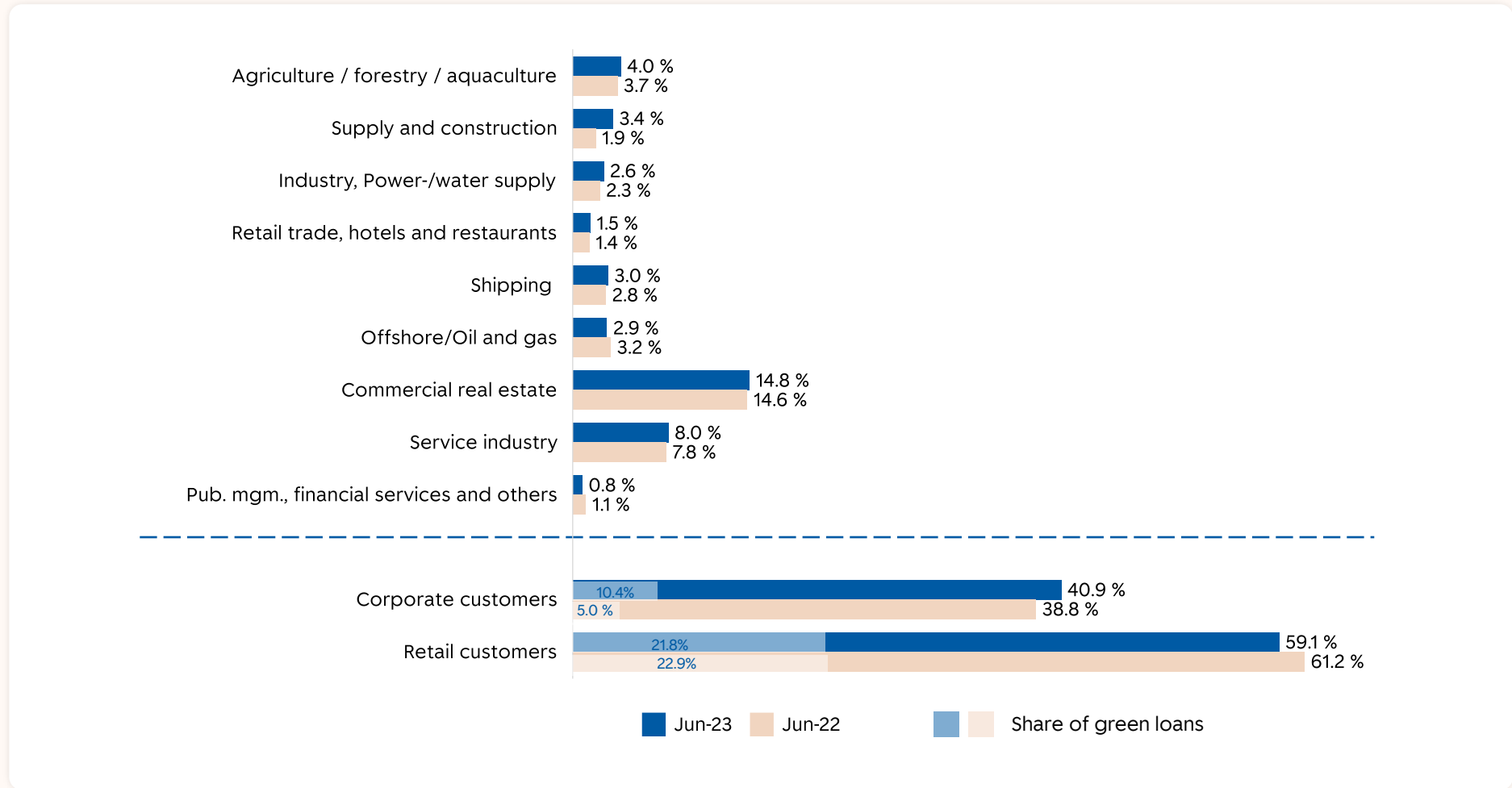
## Margins in customer segments



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

# 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

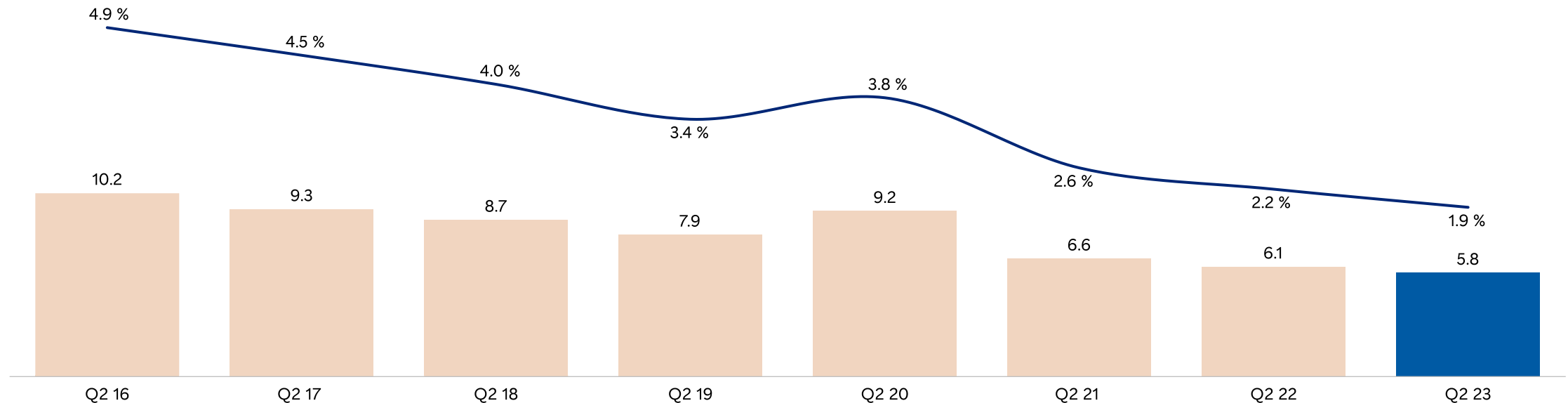


Loans before impairments, nominal amounts. Sector allocation in accordance with the standard categories from Statistics Norway.

# Reduced exposure to the offshore sector

## Offshore

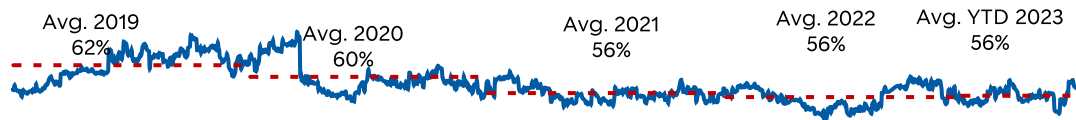
- EAD NOK 5.8 billion, 1.9% of the bank's total EAD\*
- Exposure primarily to industrial oriented shipping companies with integrated organization (Offshore service vessels, Rig and Seismic vessels)



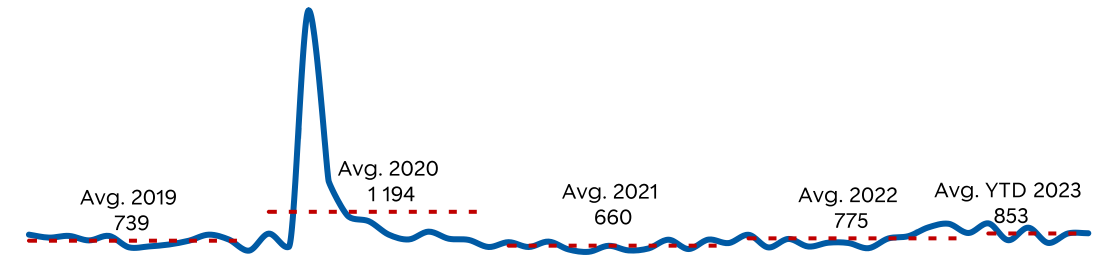
\*EAD: Exposure at default.

# Development in early warning indicators

## Corporate market - Drawn amount on credit facilities



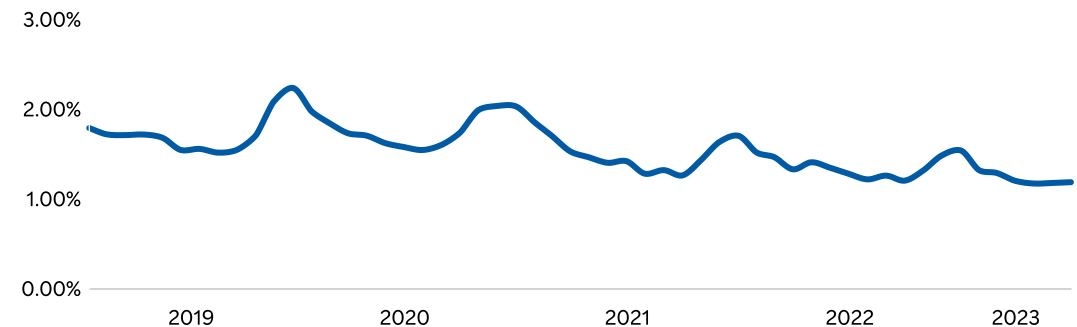
## Retail market – Number of applications for interest-only\*



## Retail market – Drawn amount on interest only loans



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

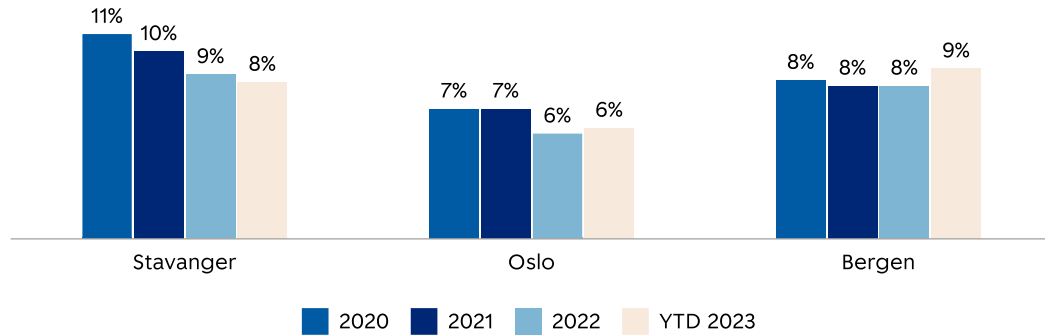


\*Average number of application per month

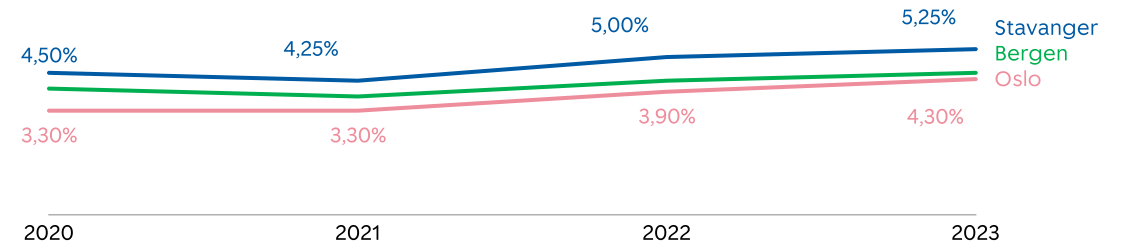
\*\*Proportion of EAD that has payment notice externally/Bisnode.

# Market – Commercial real estate

## Office vacancy

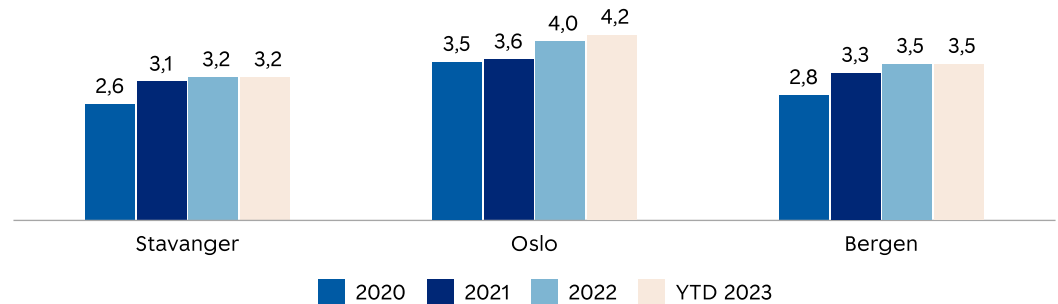


## Prime yield

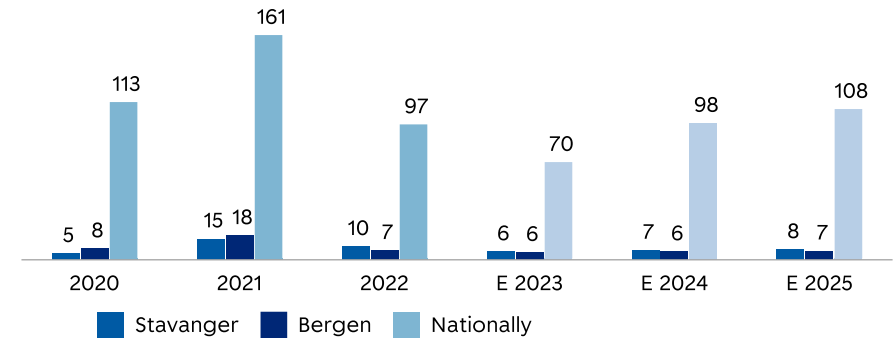


## Rental prices

(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

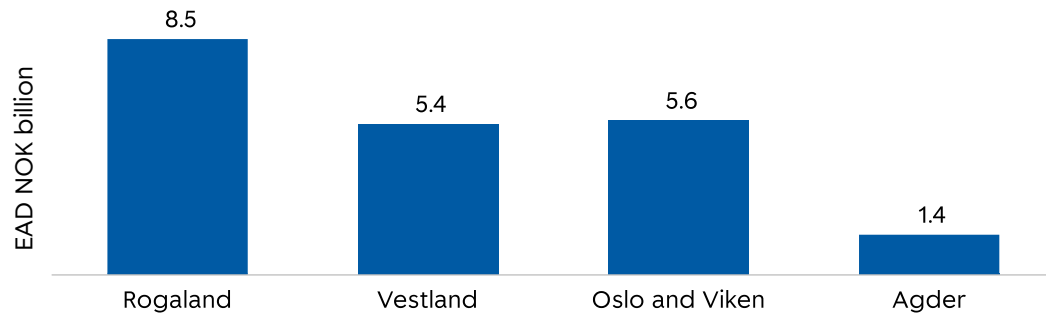


\*EAD: Exposure at default.

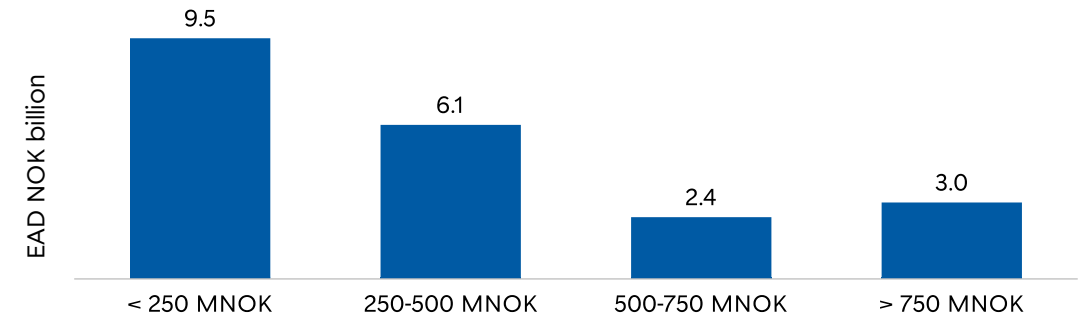
# Commercial real estate for lease

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

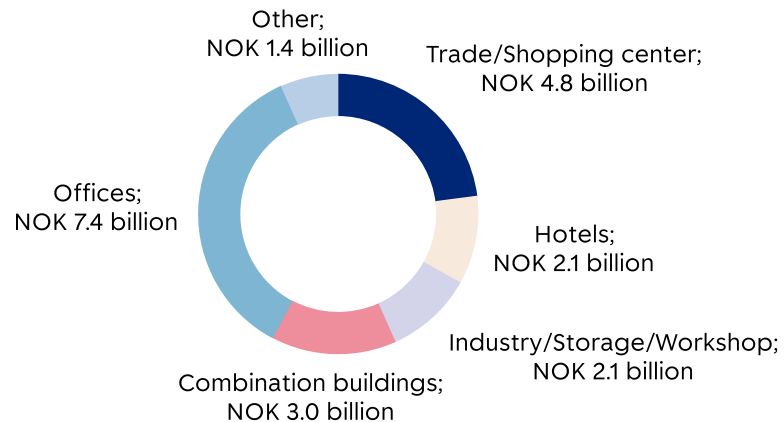
## Loan portfolio distributed by region



## Loan portfolio distributed by size of loan

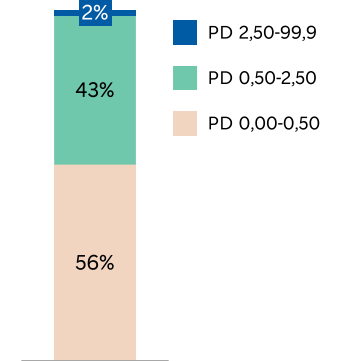


## Loan portfolio distributed by customer group



## 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%



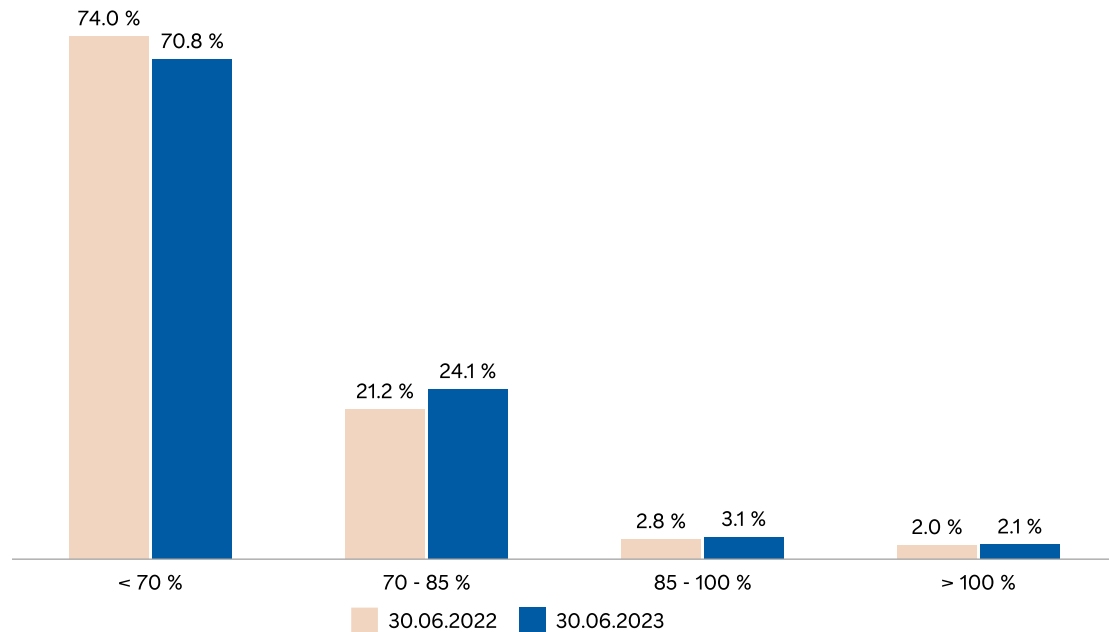
\*EAD: Exposure at default.

Probability of default (PD)

# Loan to value ratio and RWA on home mortgage loans

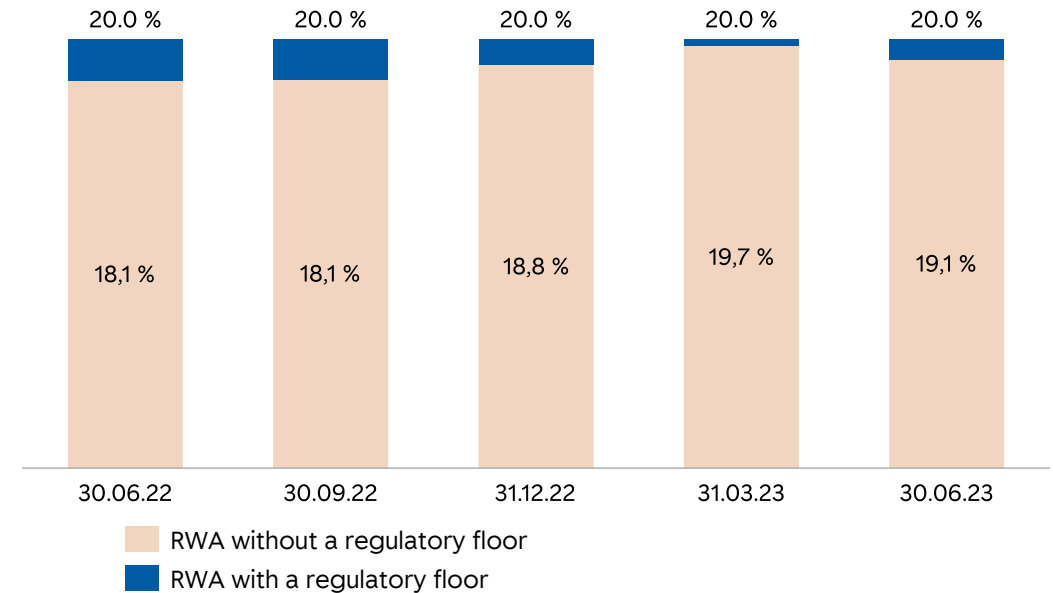
## Loan to value ratio on home mortgage loans

- 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%.

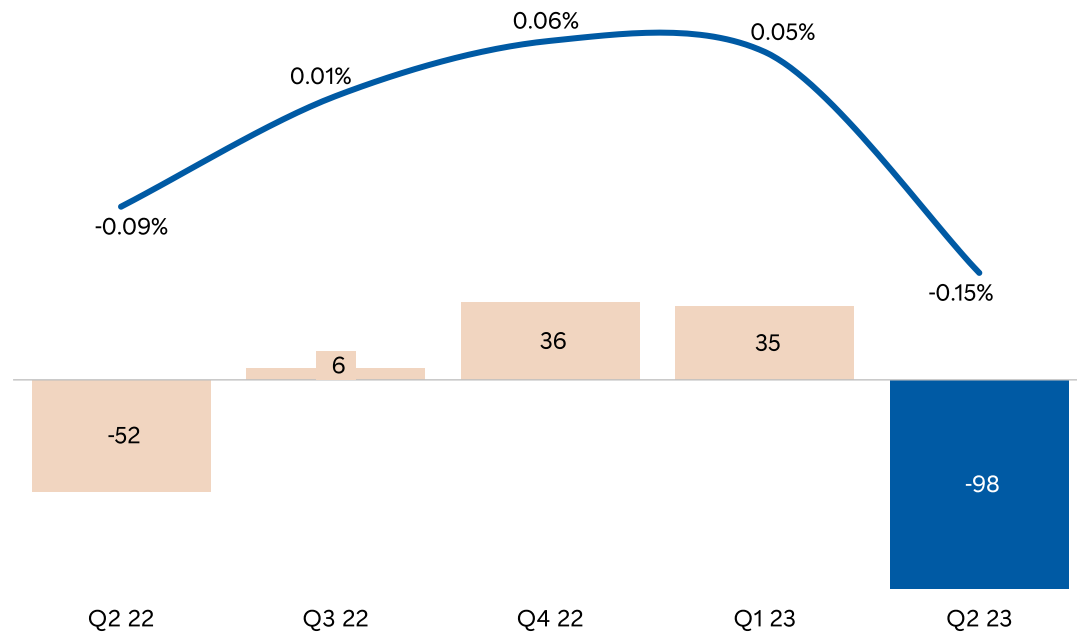


*In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.  
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.*

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

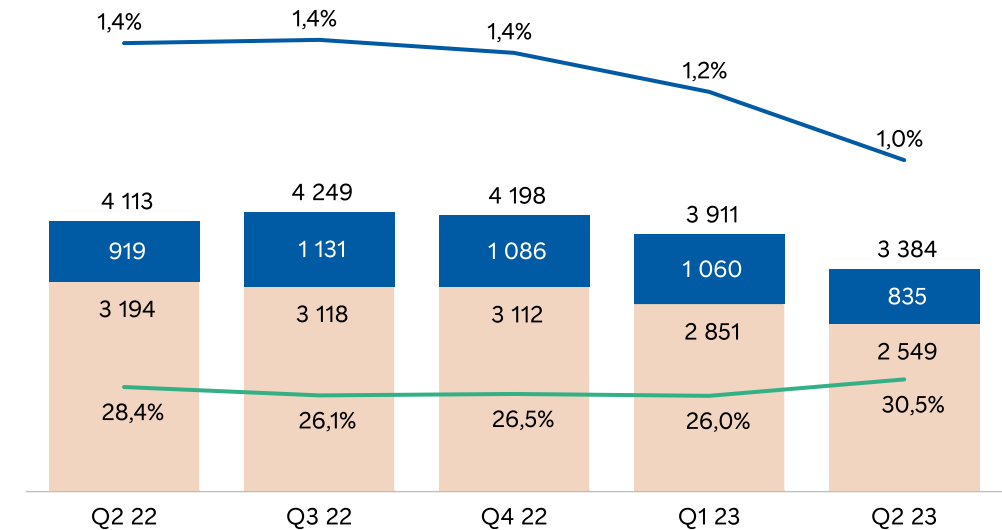
## Impairments on loans and financial commitments

- Impairment in % of average gross loans
- Impairments on loans and financial commitments, MNOK



## Changes in gross loans and financial commitments defined as Stage 3

- Loans in Stage 3, MNOK
- Financial commitments in Stage 3, MNOK
- Stage 3 in % of gross loans and financial commitments
- Loss provisions as a share of gross commitments in Stage 3



# Market risk

## Bonds and certificates

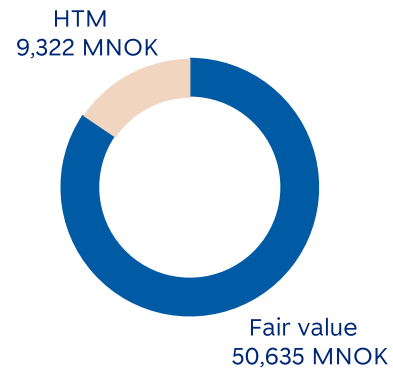
The average duration of the portfolio is 2 years

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

## Classification of bonds and certificates

Market value of HTM is 9,308 MNOK

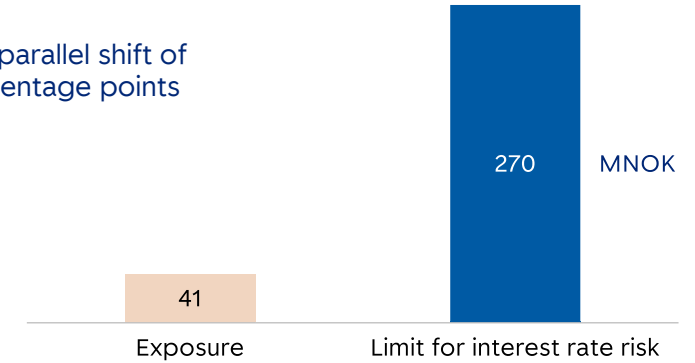
All fixed interest exposure is hedged to floating rate



HTM – Hold to maturity

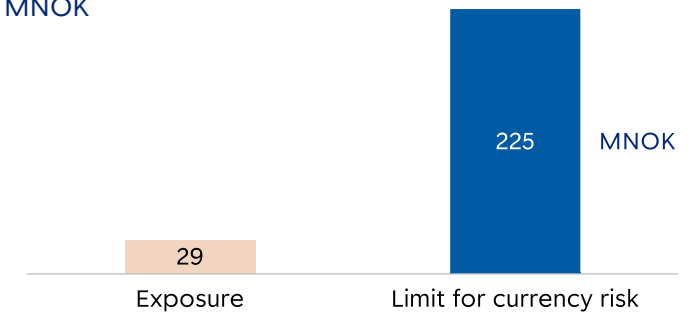
## Interest rate risk

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



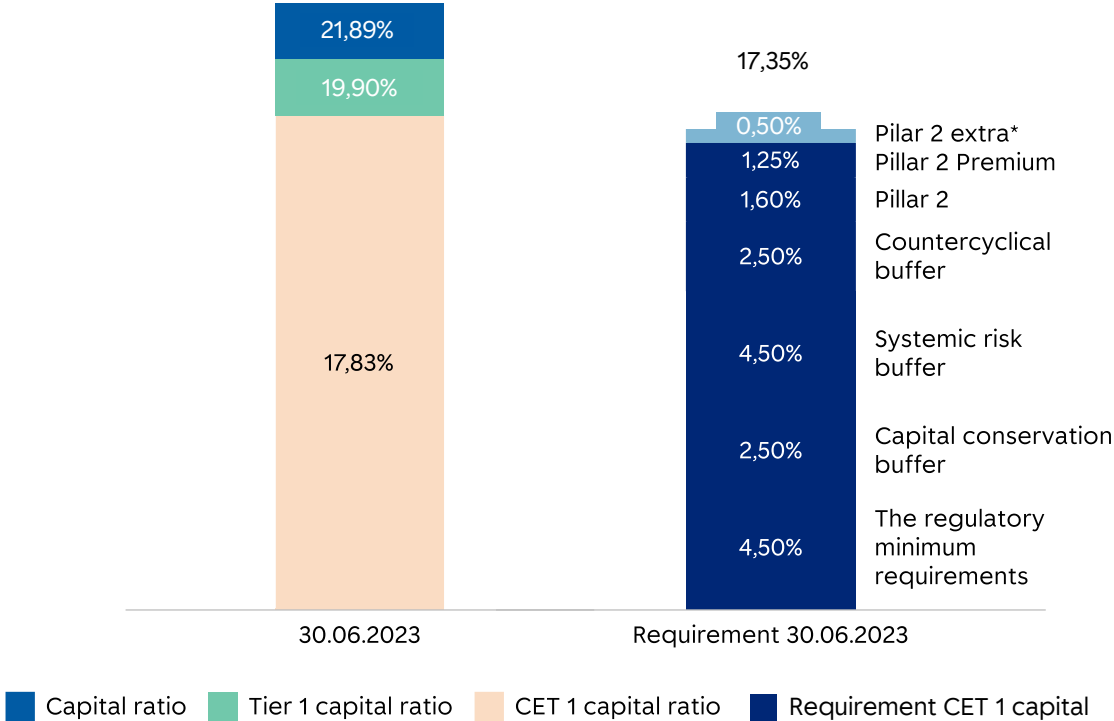
## Currency risk

Limit per currency is 100 MNOK



# Solid capital ratio

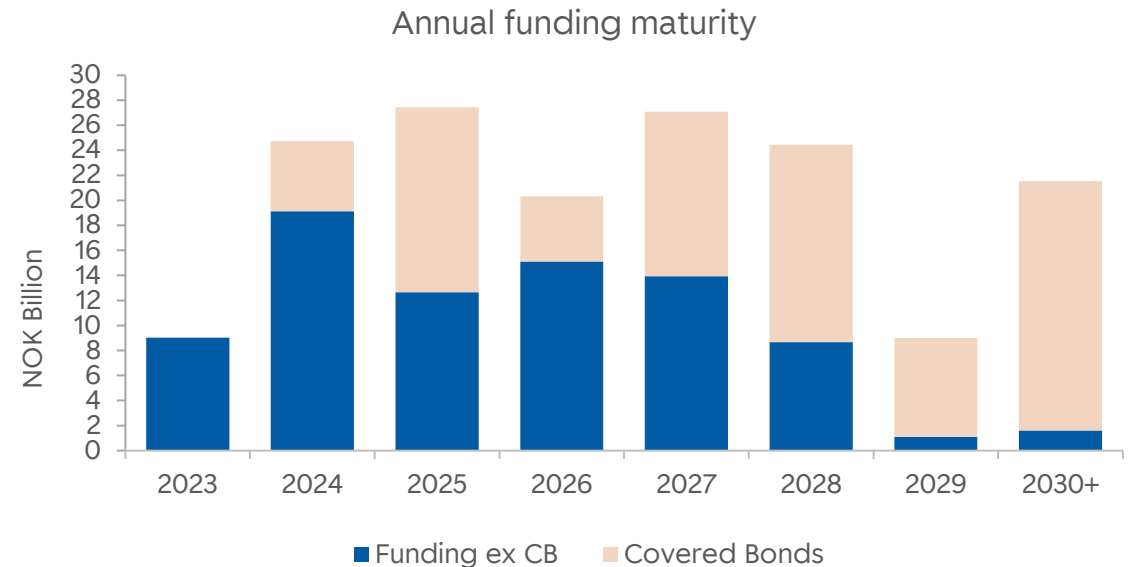
- The authorities' minimum requirement for the CET 1 capital ratio is 17.35% including a temporary Pillar 2 premium of 0,5%
- The leverage ratio is 7.0% as at 30 June 2023, well above the minimum requirement at 5.0%
- The Ministry of Finance decided in June that SpareBank 1 SR-Bank ASA should be considered 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, an extra Pillar 2 premium 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



# 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.*

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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 A1
  - CR assessment: A1, TPI leeway of 3 notches
  - Minimum OC-requirement 1.0%
  - 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](http://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"><li>• Primary residential property in Norway (including detached houses, terraced houses, apartments and cooperative housing units)</li><li>• The mortgage property shall not be "buy-to-let" (mortgages to individuals owning more than 3 properties)</li></ul>
Collateral	<ul style="list-style-type: none"><li>• LTV-limits at time of transfer:<ul style="list-style-type: none"><li>- Max 80% LTV for amortising loans secured on residential properties</li><li>- Max 60% LTV for flexible loans/revolving credits</li><li>- Max 60% LTV for loans secured on holiday homes</li></ul></li><li>• The valuation of the mortgage property must be no less than 36 months old and carried out by an independent third party</li><li>• Quarterly valuation of the mortgages in the pool from an independent source</li></ul>
Credit criteria	<ul style="list-style-type: none"><li>• No adverse credit history the previous year</li><li>• Probability of default max 2.5%</li></ul>
Type of products	<ul style="list-style-type: none"><li>• Amortising loans (straight line or annuity)</li><li>• Non-amortising loans (flexible loans/revolving credits)</li></ul>

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

# Cover pool characteristics

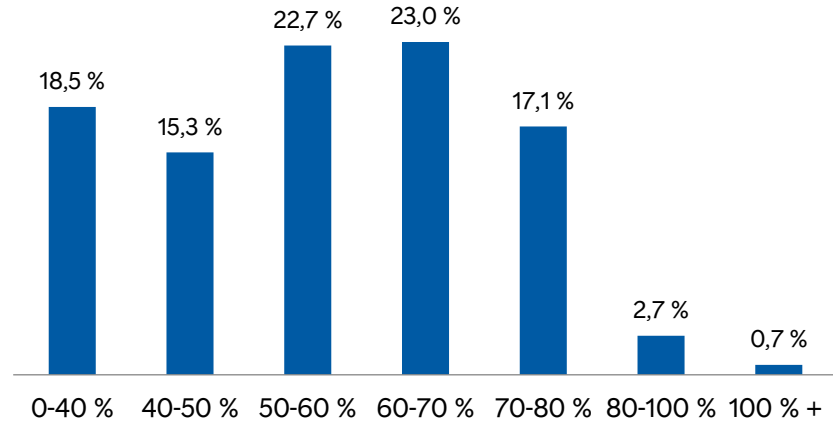


<b>Assets/status</b>	<ul style="list-style-type: none"><li>• 100 % mortgages on Norwegian private residential properties</li><li>• 100 % performing loans</li></ul>
<b>Cover pool</b>	<ul style="list-style-type: none"><li>• NOK 96.8 bn: Residential mortgages 94.1 (97.2%), Substitute assets 2.7 bn (2.8%)</li></ul>
<b>Mortgages and rate</b>	<ul style="list-style-type: none"><li>• 49,052 loans at a weighted average interest rate of 4.74%</li></ul>
<b>Average loan balance</b>	<ul style="list-style-type: none"><li>• 1 920 923</li></ul>
<b>Weighted average original LTV</b>	<ul style="list-style-type: none"><li>• 61.5%</li></ul>
<b>Weighted average current LTV</b>	<ul style="list-style-type: none"><li>• 54.2%</li></ul>
<b>Weighted average seasoning</b>	<ul style="list-style-type: none"><li>• 7.4</li></ul>
<b>Weighted average life</b>	<ul style="list-style-type: none"><li>• 16.6 years</li></ul>
<b>Principal payment frequency</b>	<ul style="list-style-type: none"><li>• Amortising 77 %, non-amortising 23 %</li></ul>
<b>Rate type</b>	<ul style="list-style-type: none"><li>• 100 % variable rate</li></ul>
<b>OC-level</b>	<ul style="list-style-type: none"><li>• 18.6%</li></ul>
<b>OC-level if house prices drop 20 %</b>	<ul style="list-style-type: none"><li>• 14.9%</li></ul>

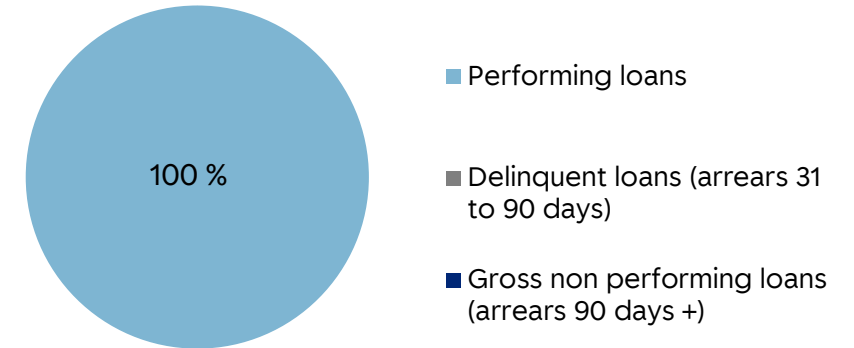
# Cover pool characteristics



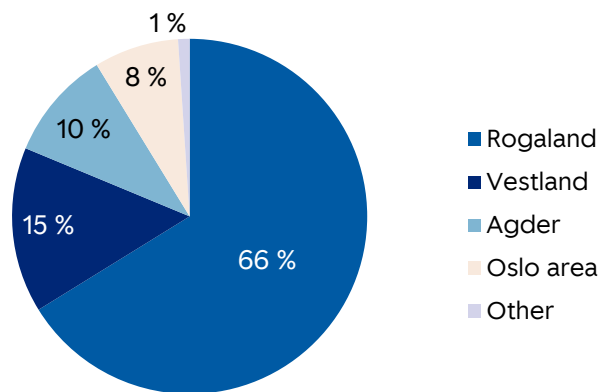
## Current LTV



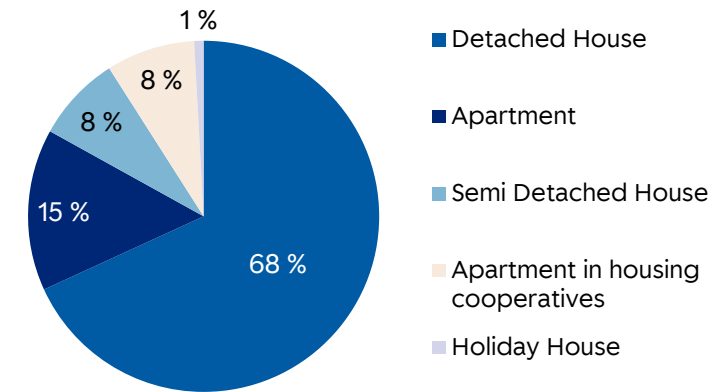
## Loan performance



## Geography



## Property type



**1**

**SR-Bank**

**2**

**SR-Boligkreditt**

**3**

**Norwegian economy**

**4**

**Sustainability and Green Bond framework**

**5**

**Appendix**



# Key economic indicators



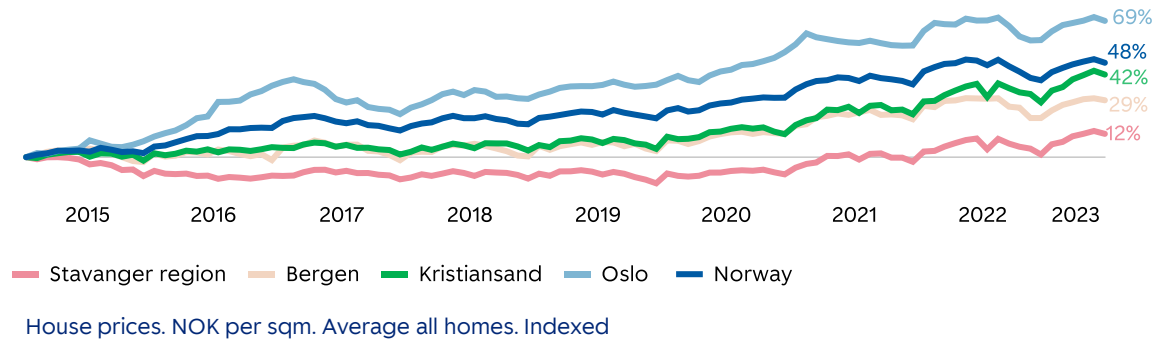
Economic Indicators (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023P	2024P	2025P	2026P
GDP mainland, annual change (%)	2.3	2.2	1.4	0.9	2.0	1.9	2.3	-2.8	4.2	3.8	1.3	1.6	1.7	1,9
Household consumption, annual change (%)	2.8	2.1	2.7	1.1	2.2	1.4	1.0	-6.2	4.4	6.9	0.6	1.5	2.3	3,2
Public consumption, annual change (%)	1.0	2.7	2.4	2.3	1.9	0.6	1.1	-0.5	5.0	0.1	1.4	1.7	1.8	2,2
Investment mainland, annual change (%)	2.9	0.4	-0.2	9.0	6.8	1.5	6.3	-3.1	1.7	6.7	-0.9	0.7	0.1	-0,6
Investment public sector, annual change (%)	11.8	4.5	0.2	6.4	2.6	8.1	7.5	-1.1	-4.5	1.2	1.2	1.7	4.0	1,6
Investment offshore oil and gas, annual change (%)	19.0	-1.8	-12.2	-16.0	-5.4	0.7	14.3	-3.3	-2.1	-6.5	6.0	4.5	2.5	-1,0
Housing prices, annual change (%)	4.0	2.7	6.1	7.0	5.0	1.4	2.5	4.3	10.5	5.2	-1.4	-0.1	1.0	2,7
Oil price, USD/bbl	109	100	53	45	55	72	64	43	71	99	78	72	70	68
Inflation rate (CPI) %	2.1	2.0	2.1	3.6	1.8	2.7	2.2	1.3	3.5	5.8	5.6	3.0	2.4	2,2
Mortgage rate %	4.0	3.9	3.2	2.6	2.6	2.7	3.0	2.6	2.1	2.9	4.9	5.3	4.9	4,1
Household savings ratio	7.2	7.7	9.8	6.9	6.6	5.9	7.1	12.9	12.7	4.2	3.0	4.3	4.9	5,2
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	1.9	2.3	2.4	2,4
HH sector real disposable income, annual change (%)	4.0	2.3	5.4	-1.6	2.0	0.9	2.0	1.1	3.6	-2.4	-1.5	2.9	3.6	4,0
Current account surplus, share of GDP (%)	10.3	10.8	8.0	4.5	5.5	9.0	3.8	1.1	13.6	30.3	14.7	14.9	14.3	12,3
Sovereign Wealth Fund, share of GDP-mainland (%). Actual*	190	230	270	270	290	290	310	350	360	340	340			

Sources: Statistics Norway and Norges Bank\*.  
Norges Bank 22 June 2023 & Statistics Norway 9 June 2023.

# Macro in Southern Norway

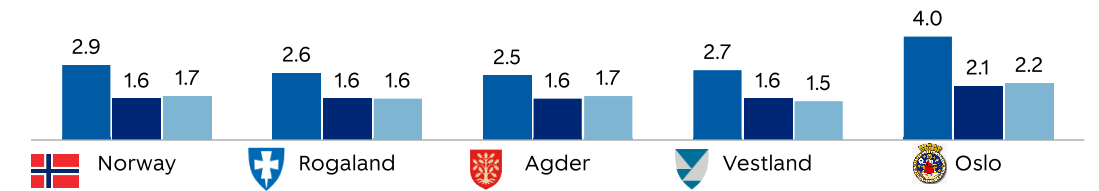
## House price development

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



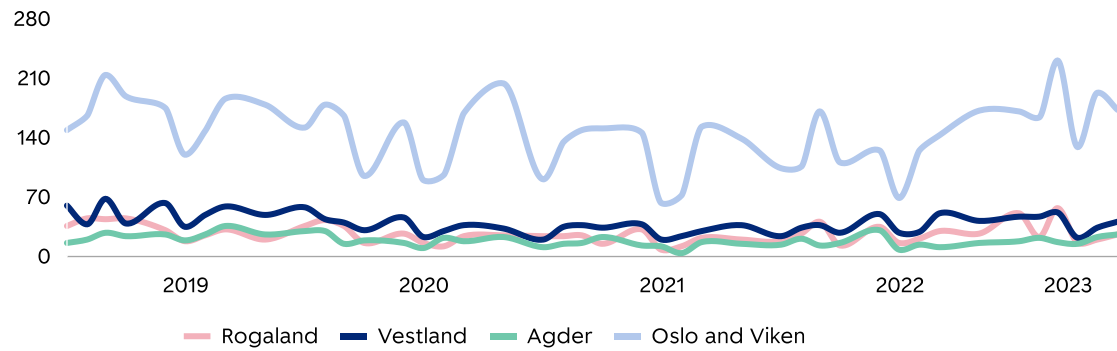
## Unemployment rate

■ Jun 21 ■ Jun 22 ■ Jun 23



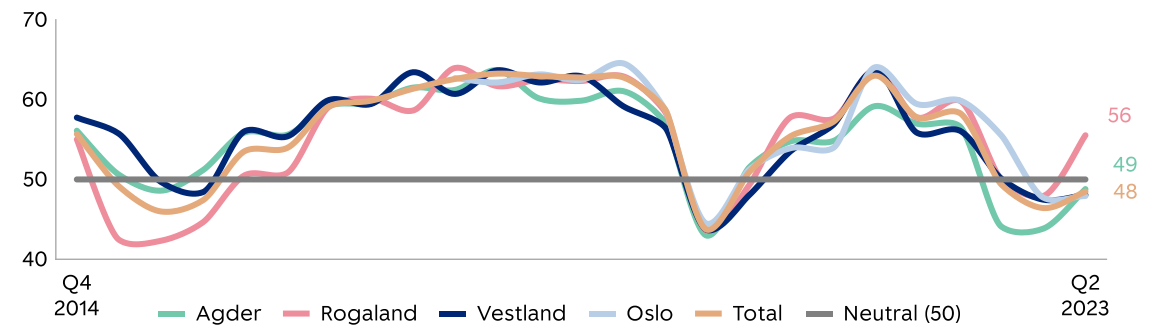
Not seasonally adjusted

## Number of bankruptcies



## SpareBank 1 SR-Bank's business survey

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

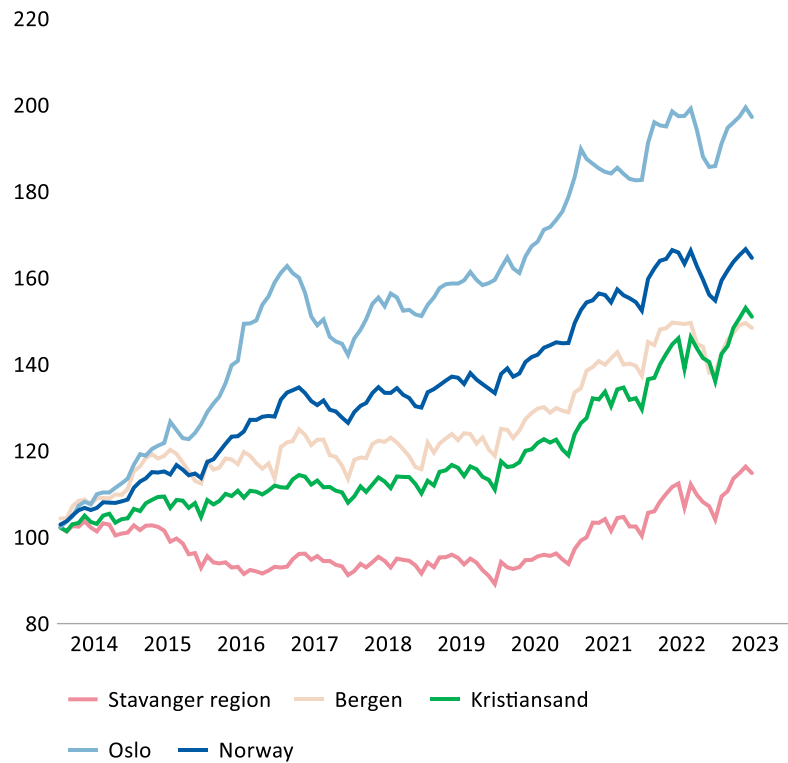


Source: Eiendom Norge, Eiendomsverdi, NAV, Oljedirektoratet (OD), Brønnøysundregisteret

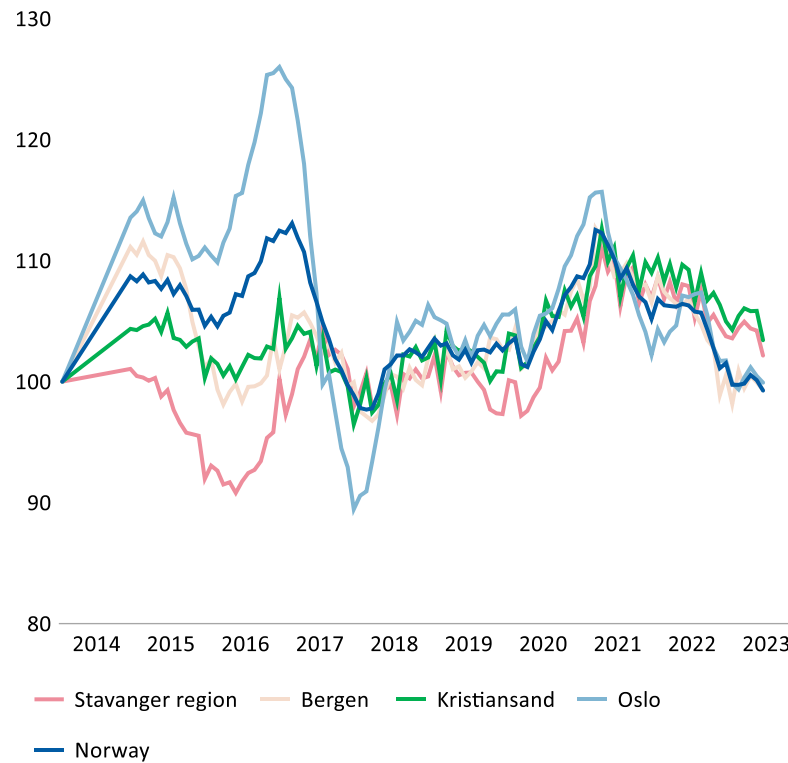
# Housing market

- house prices -0.7% YOY, 6.4% YTD

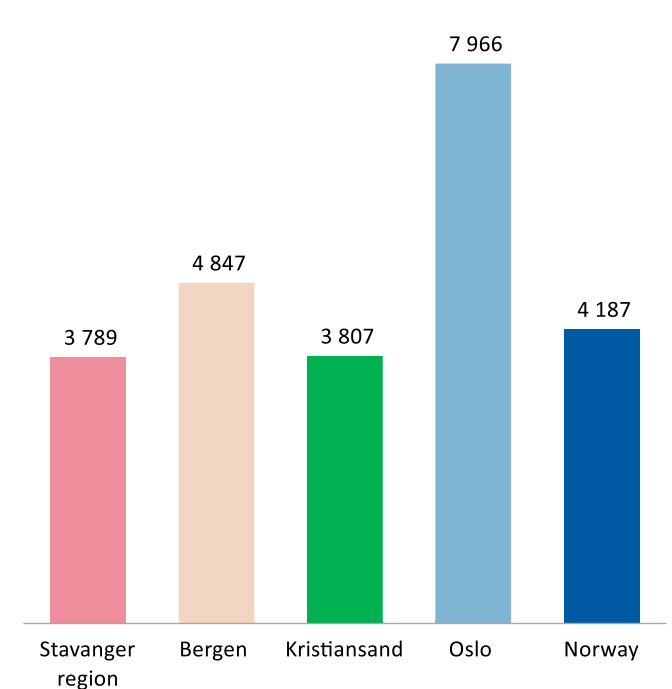
### House prices (Index des 2013=100)



### Index change 12 month (%)



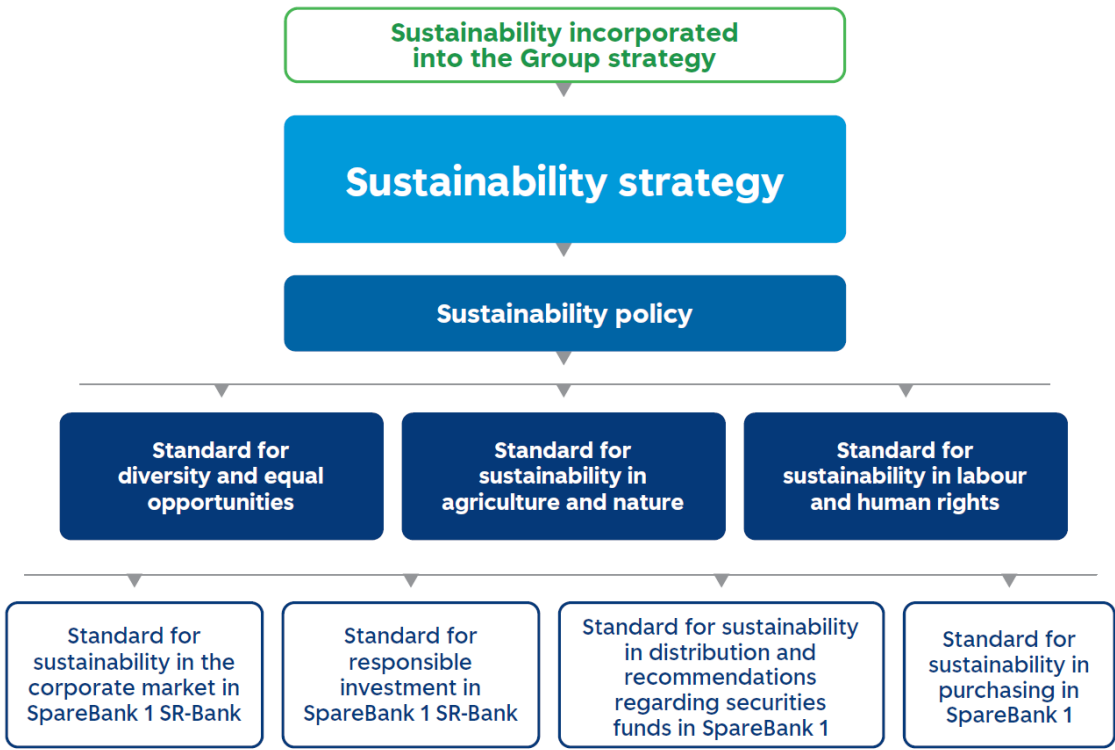
### Prices by City per Square Meter (EUR)



Source: Eiendom Norge, Eiendomsverdi

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

# 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



# SpareBank 1 SR-Bank's sustainability targets

A pro-active ally to our clients in the transition to a more sustainable society

## Emission reduction

- **Climate neutrality** in own operations from the end of 2022
- **Net zero emissions** in our financing and investment activities by 2050

## Transition

- Financing and facilitation of **NOK 50 billion in sustainable activities** by the end of 2030
- Financing of **NOK 15 billion in green properties** by the end of 2025
- Facilitating **new jobs** through entrepreneurship and innovation

## Equality and diversity

- **Gender balance** (40/60) on all management levels and material positions throughout the company by 2024
- **Equal pay** for genders – equal pay for equal work
- Through our advisory, products and services we will **strengthen economic equality**

## Combat financial crime

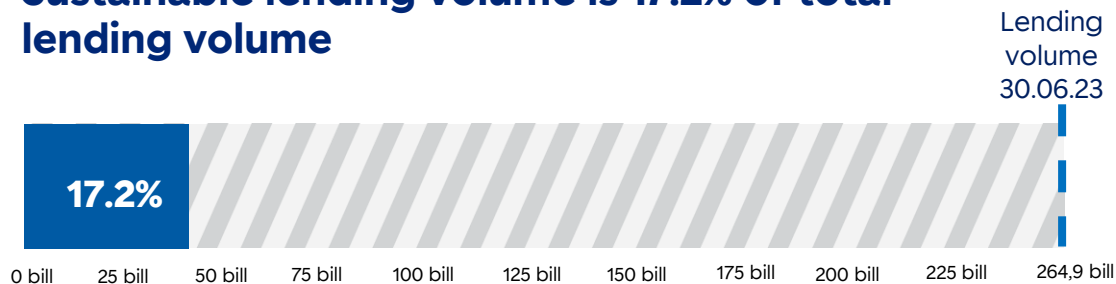
- Have **zero-tolerance** for all kinds of financial crime
- **Safeguard human rights** by contributing to transparency in supply chains
- Be known for a **high ethical standard**

SR-Bank

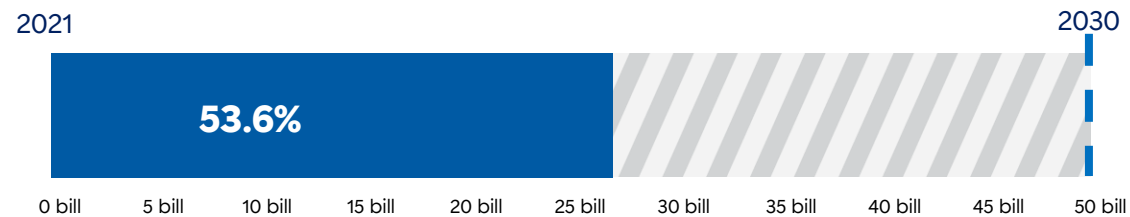
SR-Boligkreditt

# Lending volume and financing sustainable activities

## Sustainable lending volume is 17.2% of total lending volume



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



### Retail market

- Green residential buildings
- Green car loans



### Corporate market

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



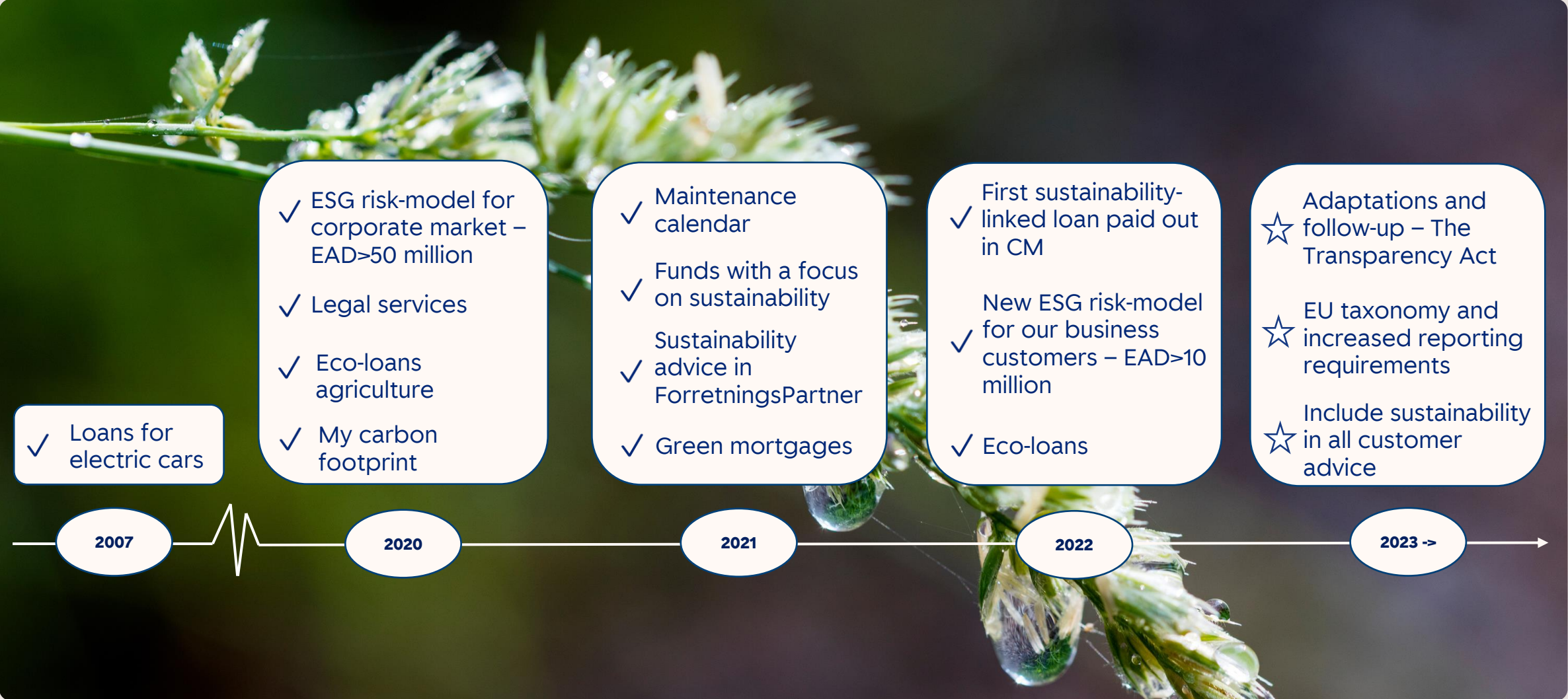
### Sustainable activities

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





# Sustainability means better services for our customers



ESG100

# One of the Nordic region's best banks

- Best practice reporting on sustainability
- Clear strategy and measurable ambitions
- Good corporate sustainability structure



## What do the grades mean?

<b>A</b> Excellent reporting in line with best practice. Good description of material issues and performance in these areas. Clear strategy and specific, quantifiable targets.	<b>B</b> Good reporting that covers important issues. Includes a materiality assessment, is based on a recognised reporting standard, and provides some specific, quantifiable targets.	<b>C</b> Includes basic sustainability reporting with insufficient data or targets for some criteria.
<b>D</b> Reporting on some issues but lacks a systematic approach.	<b>E</b> An attempt at sustainability reporting but no recognised standard is followed. Difficult to gauge priorities and quantifiable information is lacking.	<b>F</b> No reporting or very incomplete reporting.

# ESG ratings

- **"Prime status"** and rating C by ISS-ESG (January 2023)
- Sustainalytics: **"Low risk"**; low risk experiencing material financial impact from ESG factors; 18 out of 414 regional banks by Sustainalytics (August 2022)
- MSCI ESG Rating: **"Level AA"** (January 2023)
- CDP: **score B** (December 2022)



## 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

14.5

-1.6

Momentum

Last Update Aug 19, 2022

ESG Risk Rating

Low Risk



ESG Globes Rating



MSCI  
ESG RATINGS

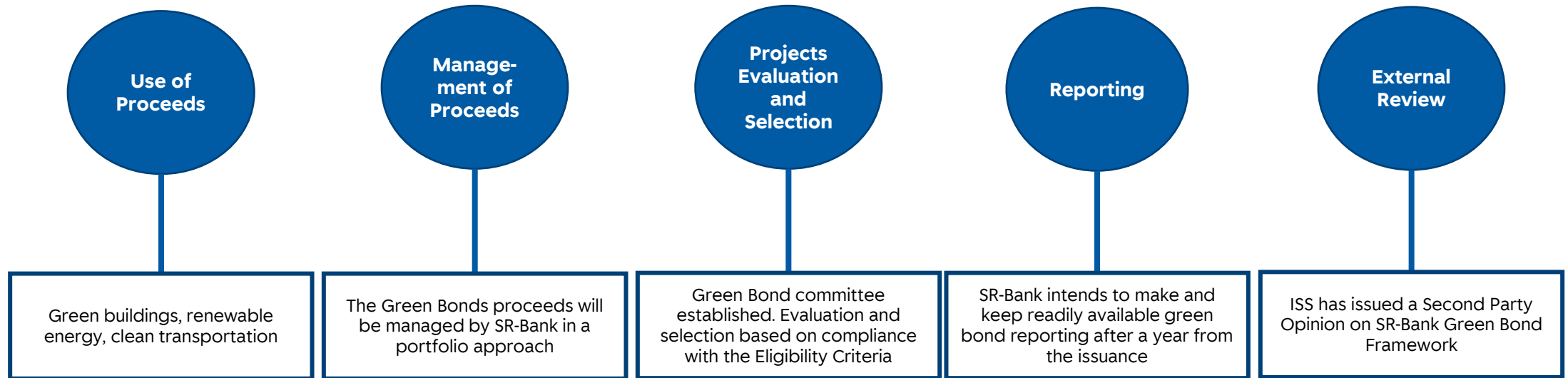


CCC B BB BBB A AA AAA

RATING ACTION DATE: November 02, 2021

LAST REPORT UPDATE: January 17, 2023

# 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



# Use of Proceeds overview

## SR-Boligkreditt

### Green Covered Bonds

#### Green buildings

- Loans to finance or refinance **new or existing energy efficient residential buildings** in Norway



- Residential Buildings (built ≥2021) complying with the relevant NZEB-10% threshold
- Residential buildings (built <2021) with an EPC A label or within the top 15% most energy-efficient buildings of the local building stock
- Refurbished Residential buildings which achieved energy savings of at least 30%

## SR-Bank

### Green Senior Bonds

#### Green buildings

- Loans to finance or refinance **new or existing energy efficient commercial and residential buildings** in Norway



- Buildings (built ≥2021) complying with the relevant NZEB-10% threshold
- Buildings (built <2021) with an EPC A label or within the top 15% most energy-efficient buildings of the local building stock
- Refurbished buildings which achieved energy savings of at least 30%
- Commercial buildings which received at least one of the following classifications: LEE "GOLD", BREEAM or BREEAM-NOR "Very Good", or Nordic Swan Ecolabel

#### Renewable Energy

- Loans, credit and investments to finance/refinance **new or existing of renewable energy generation sources**



- Hydro power that meet one of the following criteria: 1) Run-of-river plant without artificial reservoir; 2) electricity facility with power density >5W/m<sup>2</sup>, or; 3) power plant with lifecycle emissions <100gCO<sub>2</sub>e / kWh)
- Onshore and offshore energy wind projects
- Solar projects (Photovoltaic energy projects, concentrated solar power and solar thermal facilities)

#### Clean Transportation

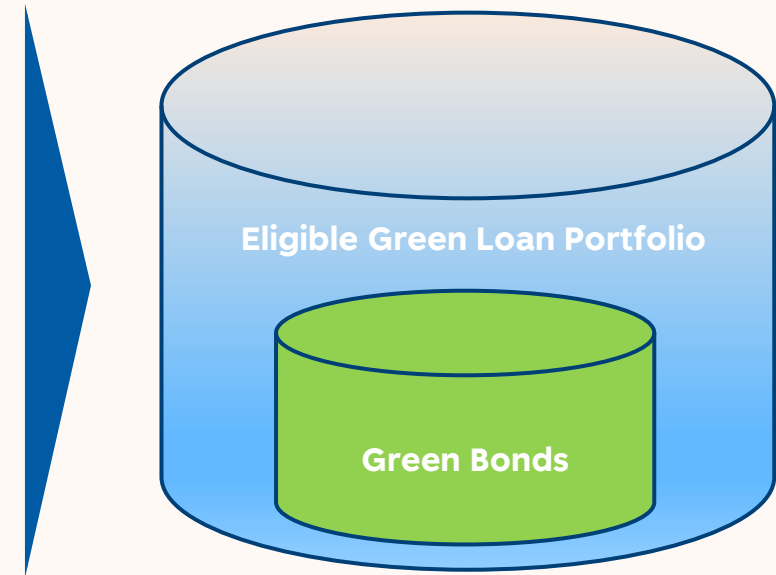
- Loans aiming at financing or refinancing production, establishment, acquisition, expansion, upgrades, maintenance and operation of **low carbon vehicles and related infrastructures**



- Low carbon vehicles (EVs, hydrogen or otherwise zero emissions vehicles)
- Low carbon transportation infrastructure: infrastructure related to electric transportation of passengers such as charging stations for electric vehicles, urban and intercity electric transit infrastructure

# Management of Proceeds

- The Green Bond Proceeds will be managed in a portfolio approach
- SR-Bank intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the use of proceeds eligibility criteria
- SR-Bank will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Bonds
- In the rare case where proceeds are unallocated, SR Bank intends to at least assign a portion of an amount equal to the net proceeds to ESG orientated assets (e.g. green or social bonds) within the bank's treasury liquidity portfolio
- For Green Covered Bonds, SR-Boligkredditt will ensure that there are enough Eligible Green Mortgages within the cover pool relative to green covered bonds outstanding.





# ISS second party opinion

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

**ISS CORPORATE SOLUTIONS** Powered by **ISS ESG**

**SECOND PARTY OPINION (SPO)**



Sustainability Quality of the Issuer and Green Bond Framework

SpareBank 1 SR-Bank ASA  
8 August 2023

**VERIFICATION PARAMETERS**

Type(s) of instruments contemplated	<ul style="list-style-type: none"> <li>Green Bonds</li> </ul>
Relevant standards	<ul style="list-style-type: none"> <li>Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1)</li> <li>EU Taxonomy Climate Delegated Act (as of June 2021)</li> </ul>
Scope of verification	<ul style="list-style-type: none"> <li>SpareBank 1 SR-Bank ASA's Green Bond Framework (as of August 8, 2023)</li> <li>SpareBank 1 SR-Bank ASA's Eligibility Criteria (as of August 8, 2023)</li> </ul>
Lifecycle	<ul style="list-style-type: none"> <li>Pre-issuance verification</li> </ul>
Validity	<ul style="list-style-type: none"> <li>Valid as long as the cited Framework remains unchanged</li> </ul>

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ASSESSMENT SUMMARY		
SPO SECTION	SUMMARY	EVALUATION
<b>Part 1: Alignment with GBP</b>	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.	<b>Aligned</b>
<b>Part 2: Sustainability quality of the Eligibility Criteria</b>	<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 categories<sup>4</sup> individually contribute to one or more of the following SDGs:</p>  <p>Process-related use of proceeds categories<sup>5</sup> 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>	<b>Positive</b>

<b>Part 3: Alignment with EU Taxonomy</b>	<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 basis<sup>5</sup>. The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> <li>Aligned with the Climate Change Mitigation Criteria</li> <li>Aligned with the Do No Significant Harm Criteria</li> <li>Aligned with the Minimum Safeguards requirements</li> </ul>
---	---

<b>Part 4: Linking the transaction(s) to SR-Bank's ESG profile</b>	<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>	<b>Consistent with Issuer's sustainability strategy</b>
--	--	---

# 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	✓	✓ <sup>1</sup>	✓ <sup>2</sup>
Do No Significant Harm: • Climate Change Adaptation • Water And Marine Resources • Circular Economy • Pollution • Biodiversity And Ecosystems	✓	✓	✓
Minimum Safeguards		✓	
<b>Alignment %</b>	<b>~67% aligned<sup>3</sup> (NOK 27.3bn / NOK 40.5bn)</b>		

<sup>1</sup> Electric vessels are not considered under ISS-ESG's EU Taxonomy assessment

<sup>2</sup> 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.

<sup>3</sup> 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					
<b>Total</b>	<b>40.494</b>	<b>Total (NOKm eq.)</b>				<b>35.085</b>

\*EURNOK 30 June 2023

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

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 CO<sub>2</sub> /year (clean transportation only)
- Expected power production (in GWh/year)
- Estimated annual reduced emissions in tons of CO<sub>2</sub> /year

**1**

**SR-Bank**

**2**

**SR-Boligkreditt**

**3**

**Norwegian economy**

**4**

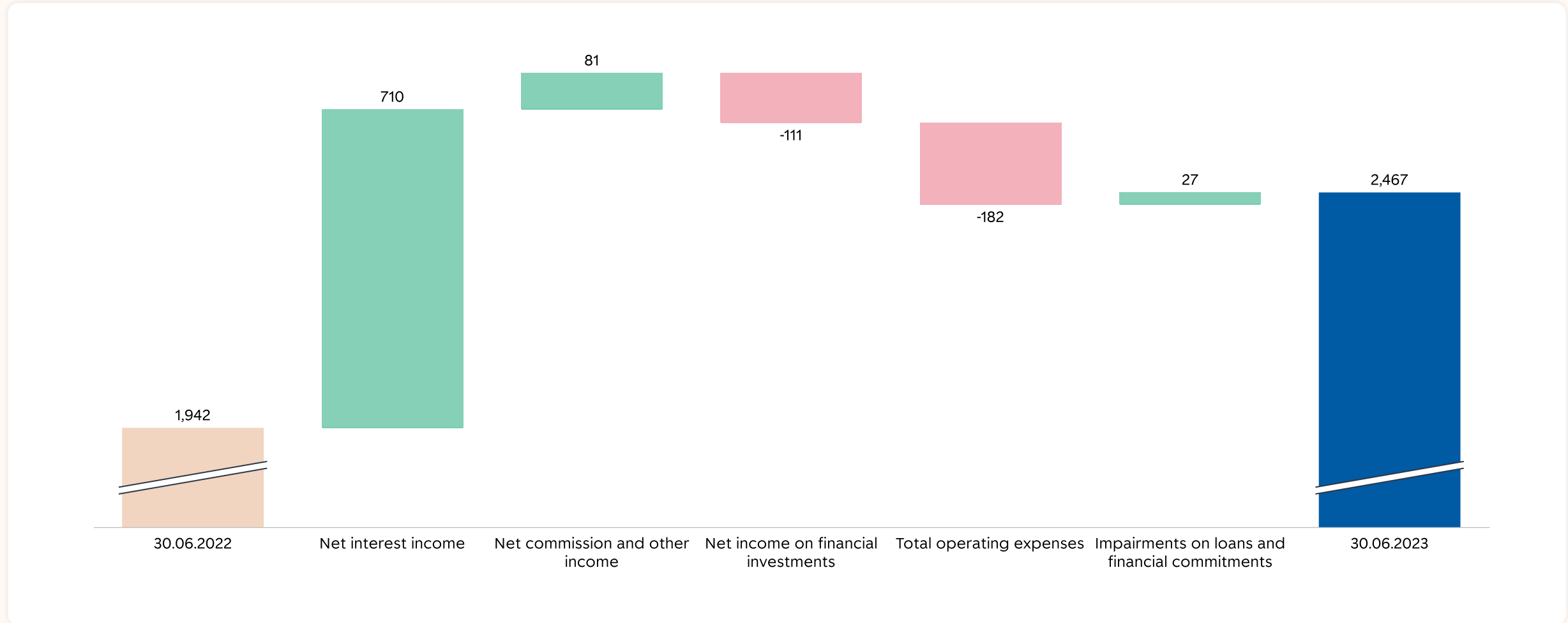
**Sustainability and Green Bond framework**

**5**

**Appendix**

# Change in profit 30.06.2022 - 30.06.2023

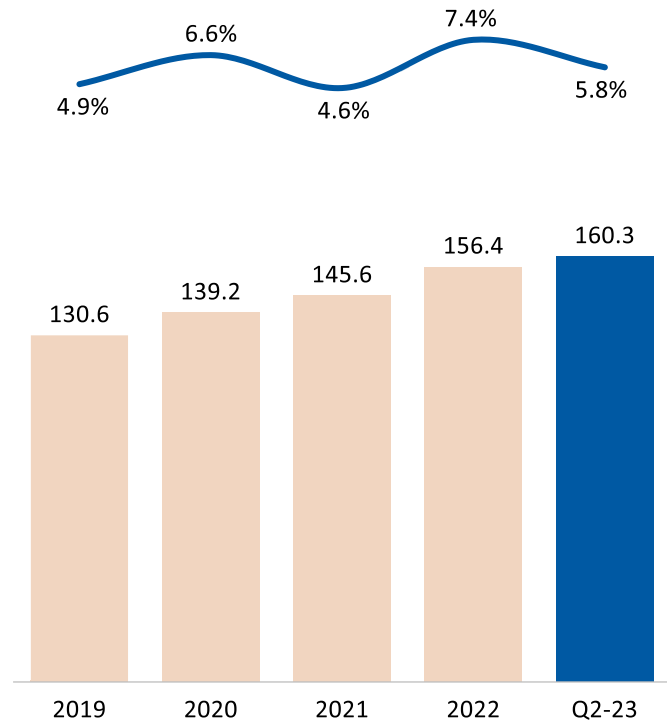
(MNOK)



# Retail market

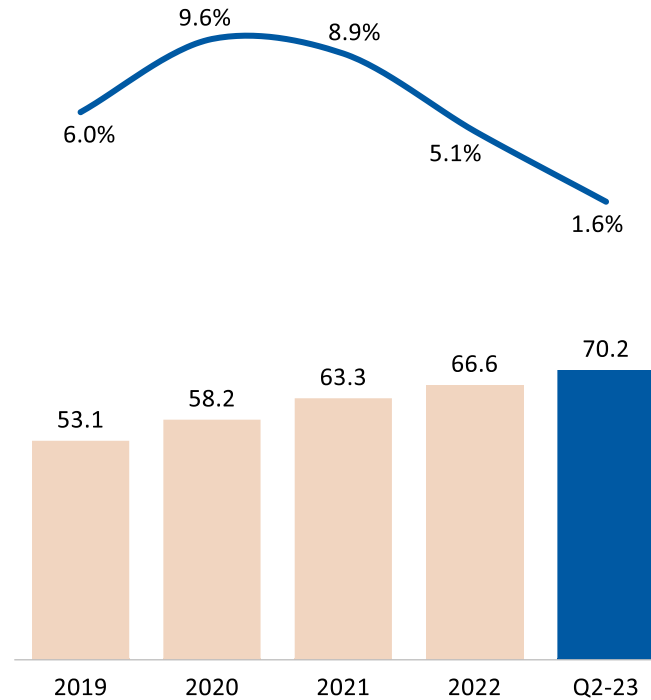
## Lending volume\*

Volume in NOK billion  
12 months growth %



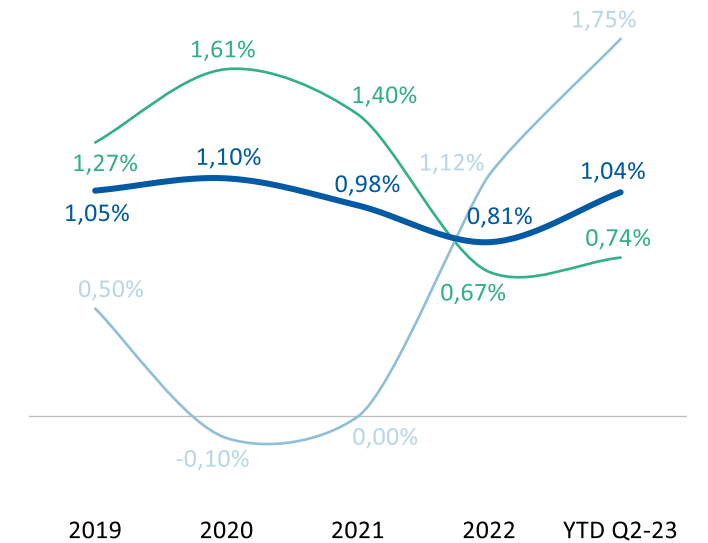
## Deposit volume

Volume in NOK billion  
12 months growth %



## Margins

Lending margin  
Deposit margin  
Combined

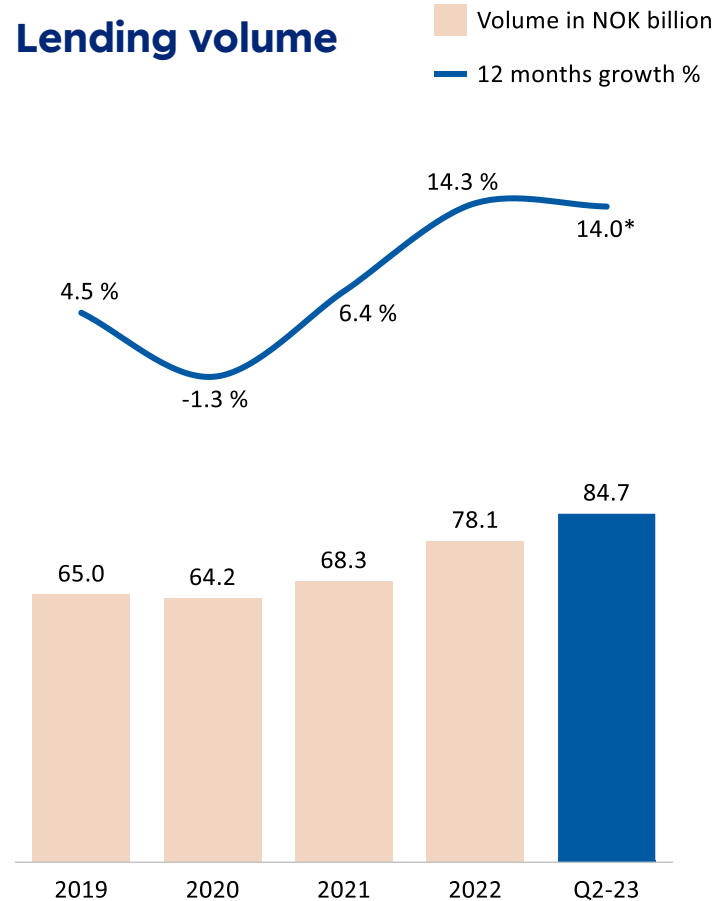


Definition margins: Average customer rate measured against 3-months NIBOR.

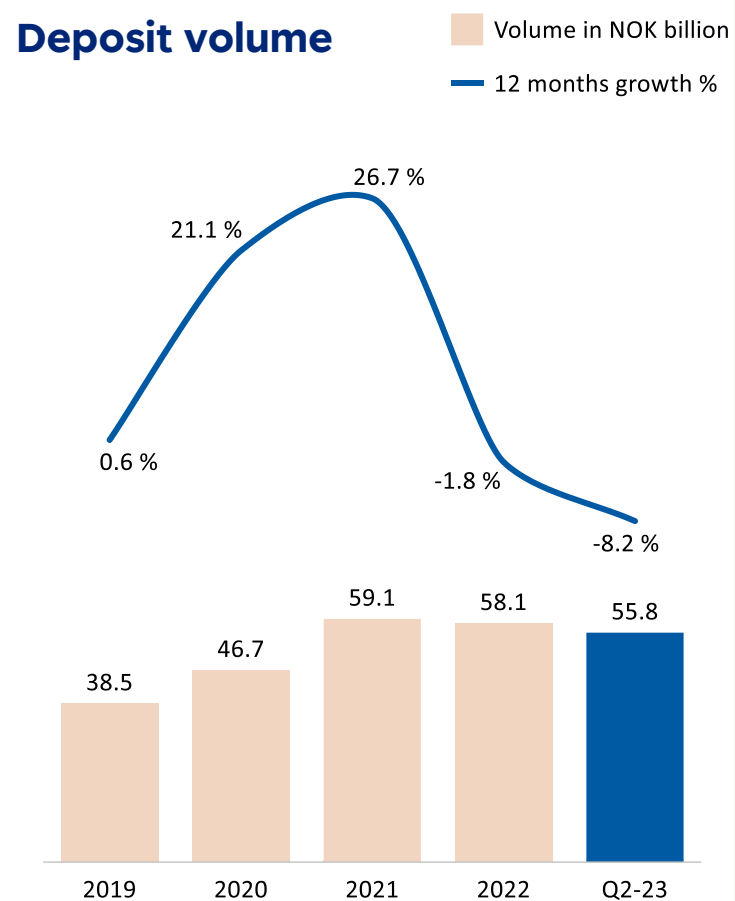
\*Including employee loans.

# Corporate market

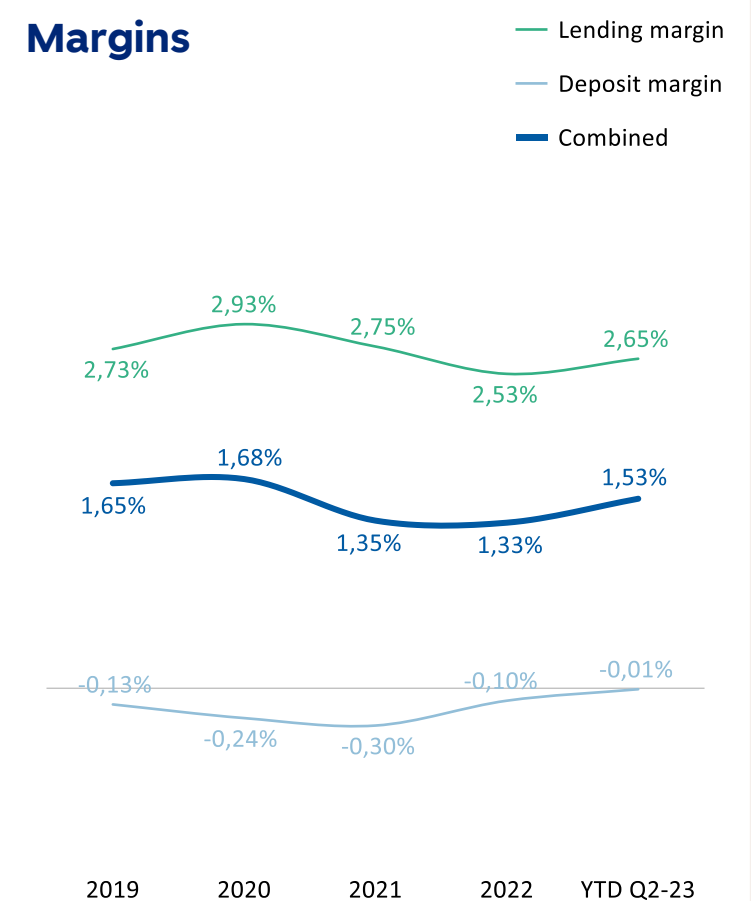
## Lending volume



## Deposit volume



## Margins

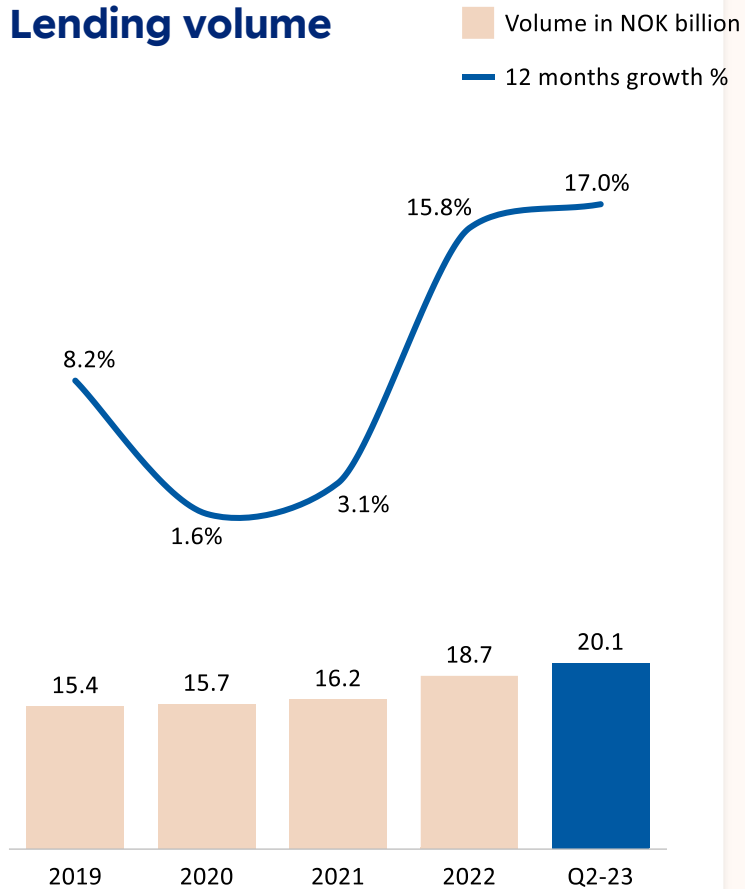


Definition margins: Average customer rate measured against 3-months NIBOR.

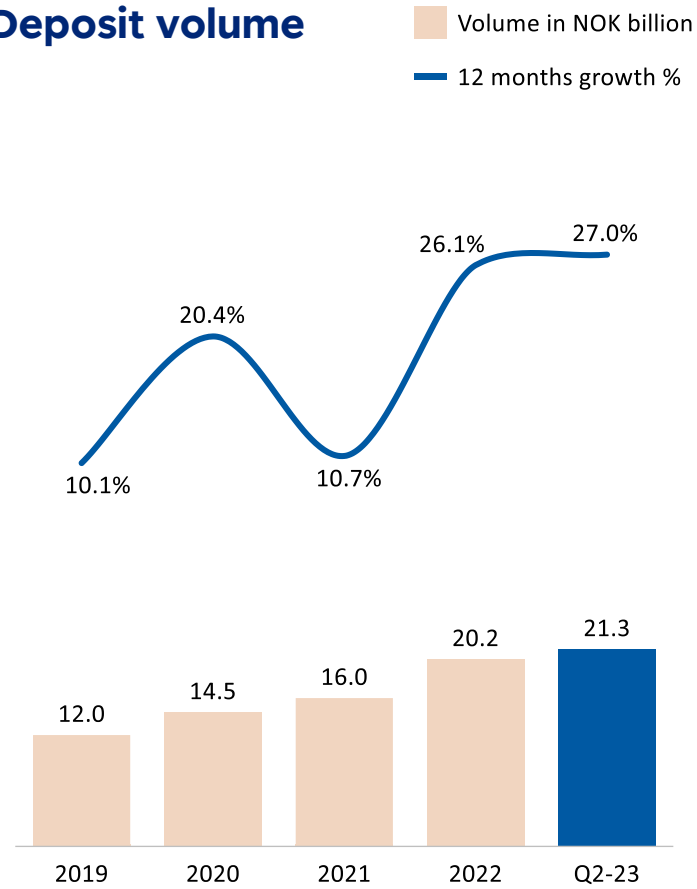
\*12 months lending growth in Corporate market excluding currency effect is 12.8 %.

# SME and Agriculture

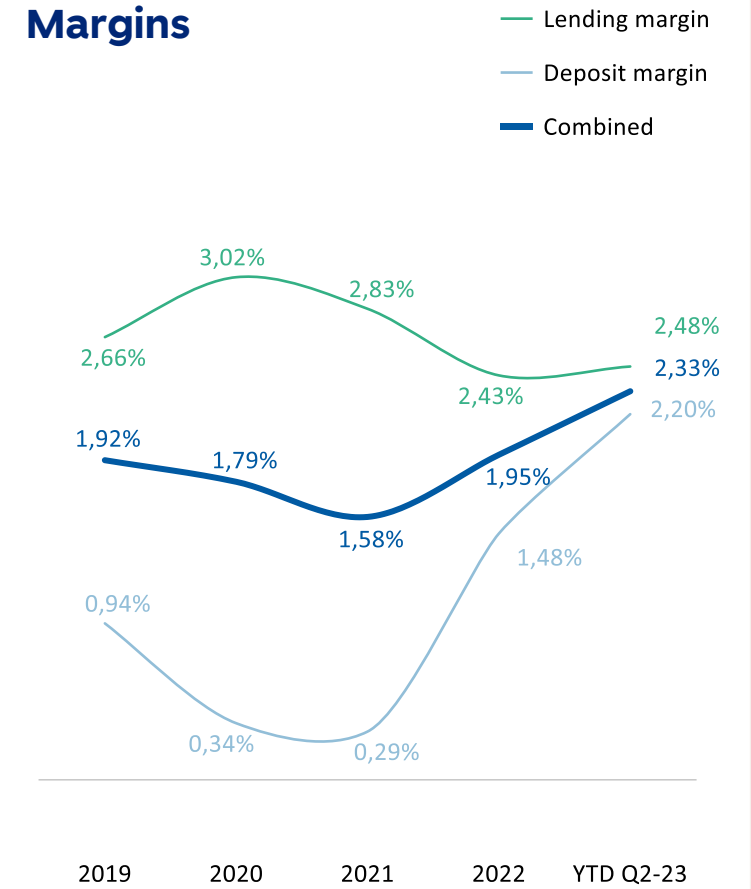
## Lending volume



## Deposit volume



## Margins

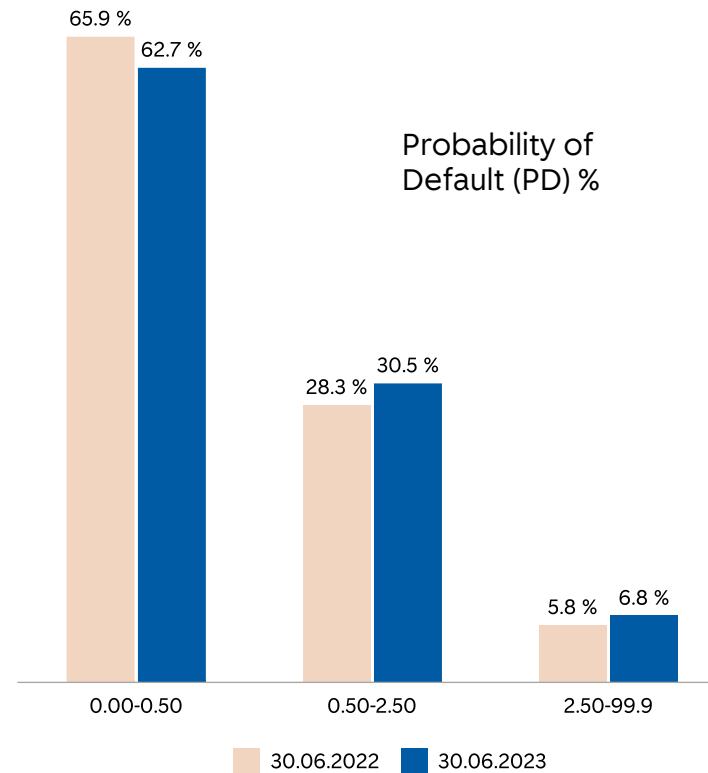


Definition margins: Average customer rate measured against 3-months NIBOR.

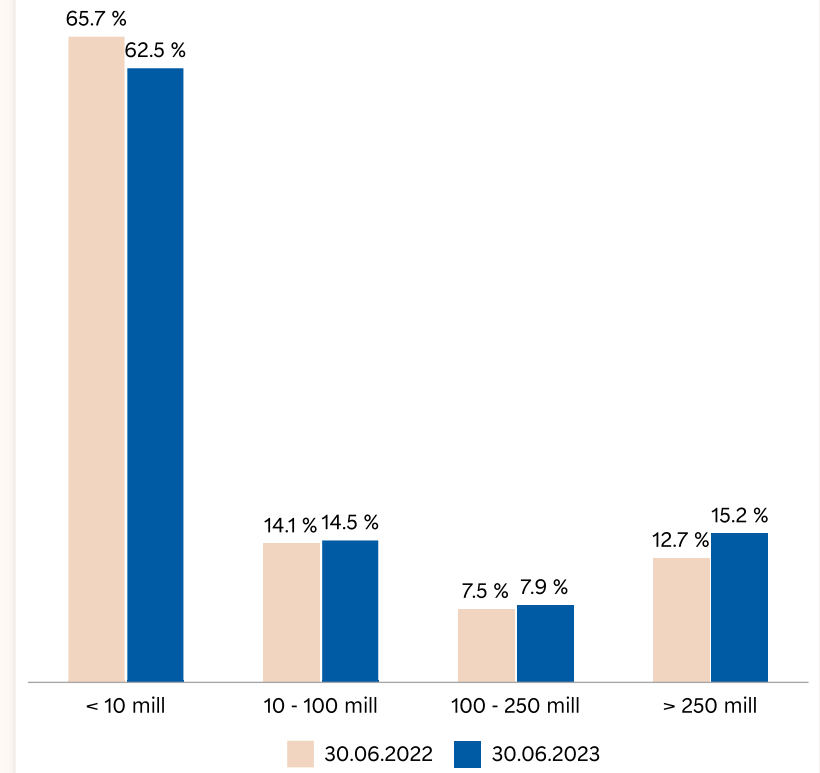
# Profile of the loan portfolio

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

## Loan portfolio distributed by risk class



## Loan portfolio distributed by size of loan



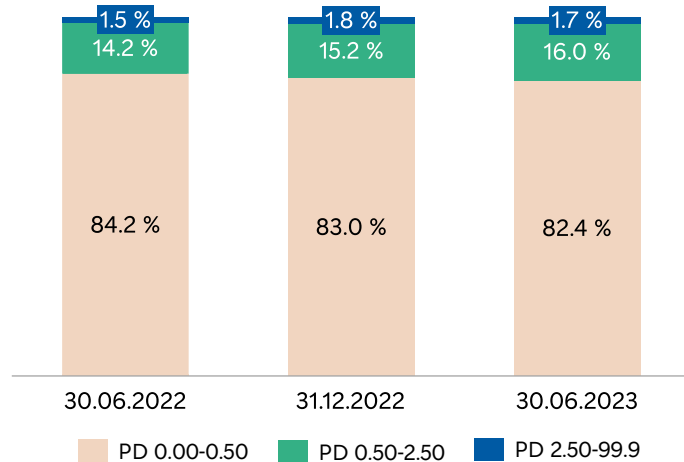
*Probability of default (PD) through a full cycle of loss.*



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

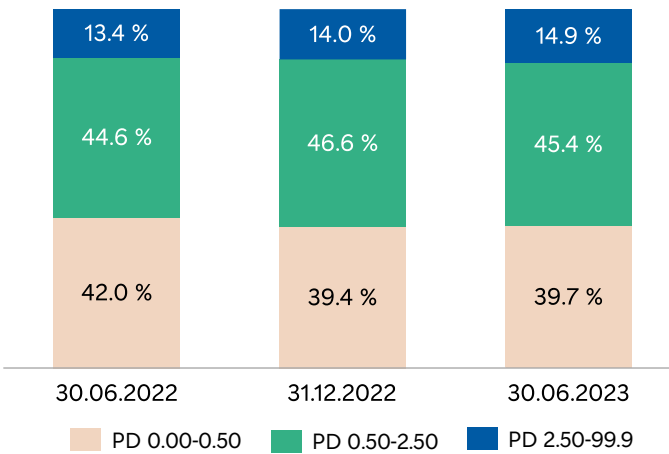
- Portfolio distributed by risk class

## Retail



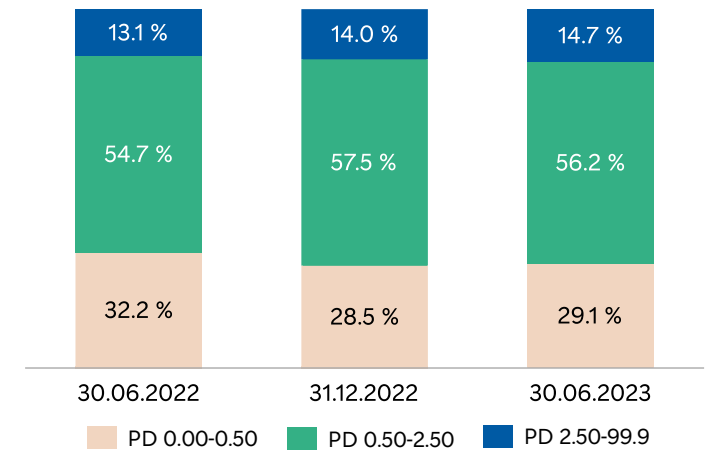
- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent customer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall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

## SME & Agriculture



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

## Corporate



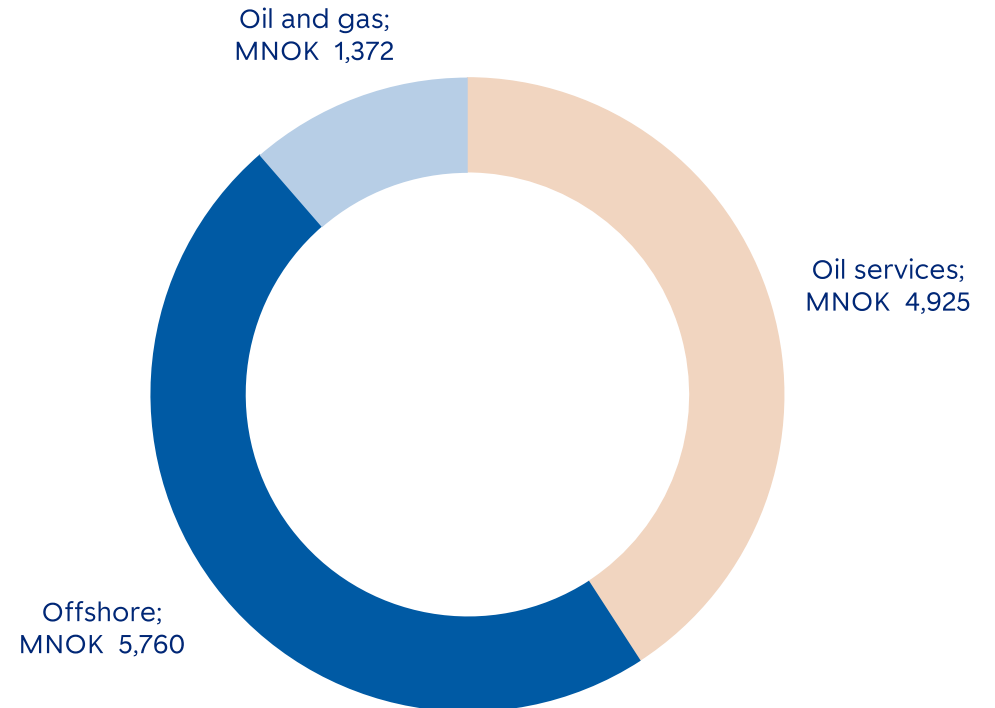
- The quality of the corporate market portfolio is good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

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

# 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)

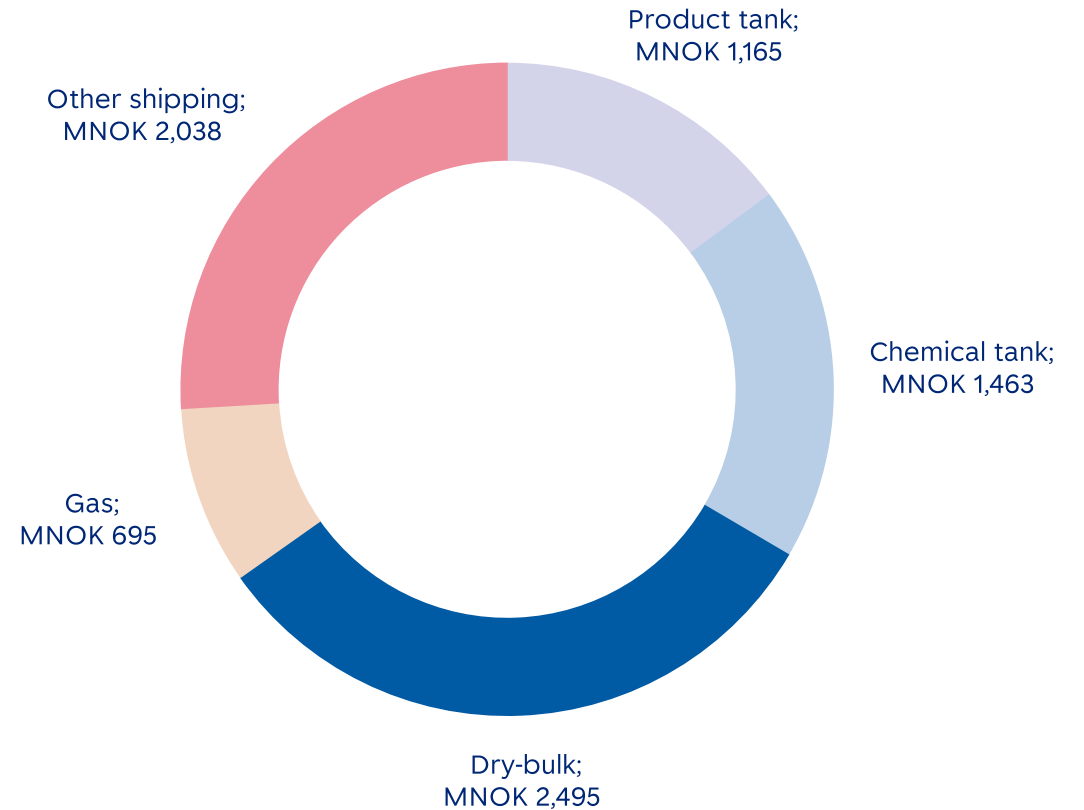


\*EAD: Exposure at default.

# 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



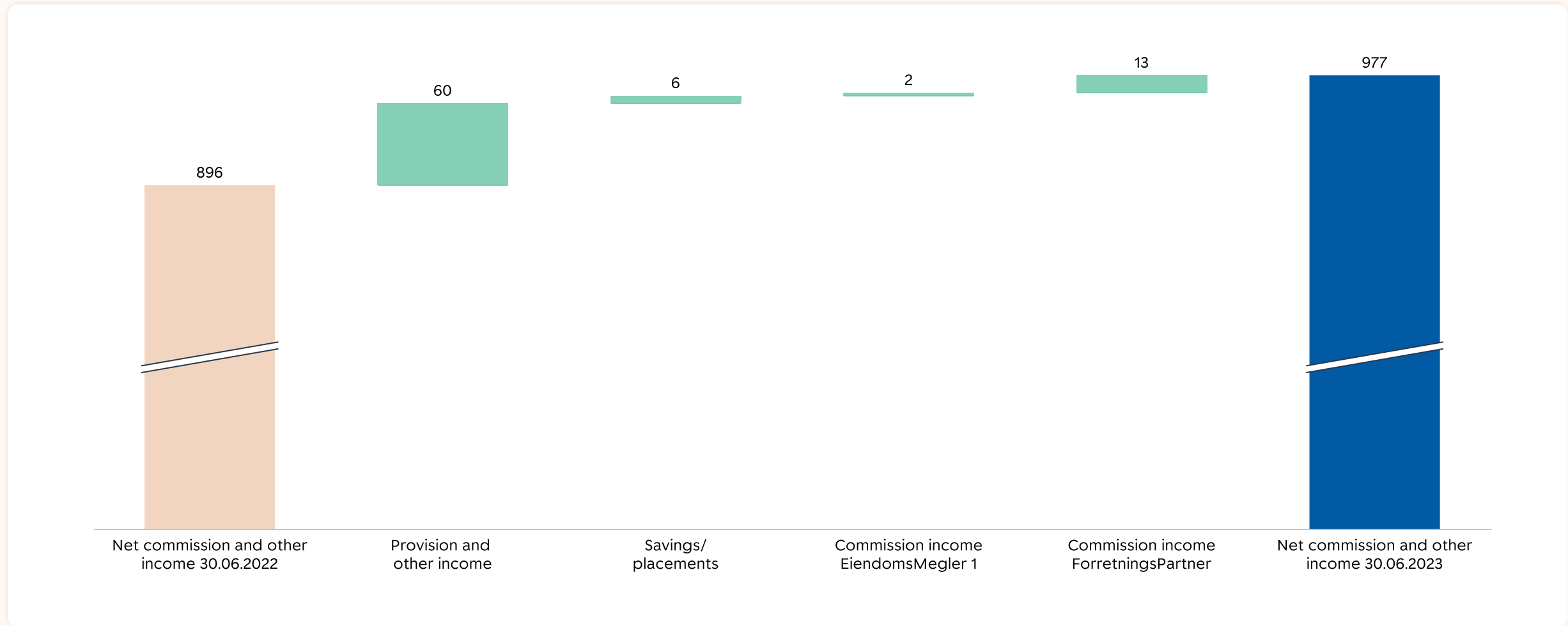
\*EAD: Exposure at default.

# 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
Guarantee 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
<b>Net commission and other income</b>	<b>977</b>	<b>896</b>	<b>522</b>	<b>455</b>	<b>453</b>	<b>421</b>	<b>466</b>

# 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
<b>Dividends</b>	<b>57</b>	<b>35</b>	<b>25</b>	<b>32</b>	<b>26</b>	<b>9</b>	<b>16</b>
<b>Investment income, associates</b>	<b>148</b>	<b>156</b>	<b>53</b>	<b>94</b>	<b>211</b>	<b>85</b>	<b>82</b>
<b>Securities gains/losses</b>	<b>-171</b>	<b>-82</b>	<b>-44</b>	<b>-126</b>	<b>129</b>	<b>-61</b>	<b>-91</b>
• 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
<b>Currency/interest gains/losses</b>	<b>146</b>	<b>182</b>	<b>76</b>	<b>70</b>	<b>-92</b>	<b>157</b>	<b>97</b>
• 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
<b>Net income on financial investments</b>	<b>180</b>	<b>291</b>	<b>109</b>	<b>71</b>	<b>274</b>	<b>191</b>	<b>104</b>

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

# 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
<b>Total impairments</b>	<b>-63</b>	<b>-36</b>	<b>-98</b>	<b>35</b>	<b>36</b>	<b>6</b>	<b>-52</b>

## 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
<b>Total impairments</b>	<b>1,664</b>	<b>1,738</b>	<b>1,823</b>	<b>1,796</b>	<b>1,813</b>

# 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
<b>Total subsidiaries</b>	<b>Profit before tax</b>	<b>269</b>	<b>704</b>	<b>176</b>	<b>93</b>	<b>-315</b>	<b>581</b>	<b>252</b>

\*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
<b>Total ownership interests</b>	<b>Profitshare after tax</b>	<b>149</b>	<b>163</b>	<b>56</b>	<b>92</b>	<b>215</b>	<b>86</b>	<b>86</b>
Finstart Nordic AS*	Profitshare after tax	-7	-7	-3	-3	-4	-1	-3
Rygir Group	Profitshare after tax	5		0	5			
<b>Total ownership in the group</b>	<b>Profitshare after tax</b>	<b>148</b>	<b>156</b>	<b>53</b>	<b>94</b>	<b>211</b>	<b>85</b>	<b>82</b>

\*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)	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
<b>Total assets</b>	<b>361,765</b>	<b>318,433</b>
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
<b>Total liabilities</b>	<b>332,025</b>	<b>291,502</b>
<b>Total equity</b>	<b>29,740</b>	<b>26,930</b>
<b>Total liabilities and equity</b>	<b>361,765</b>	<b>318,433</b>

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

# Our findings in Norway`s largest sustainability survey

## Population

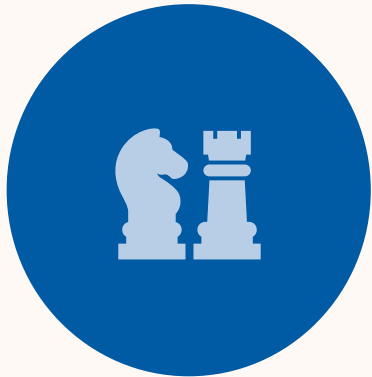
Over 6000 private individuals

## Businesses

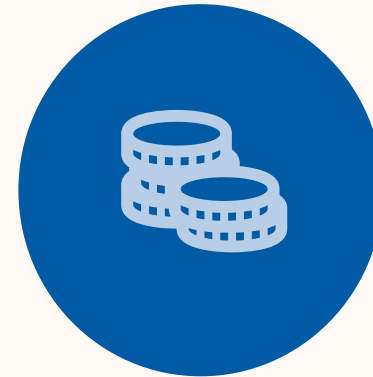
2100 business leaders

## 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»*

# SRBNK share

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

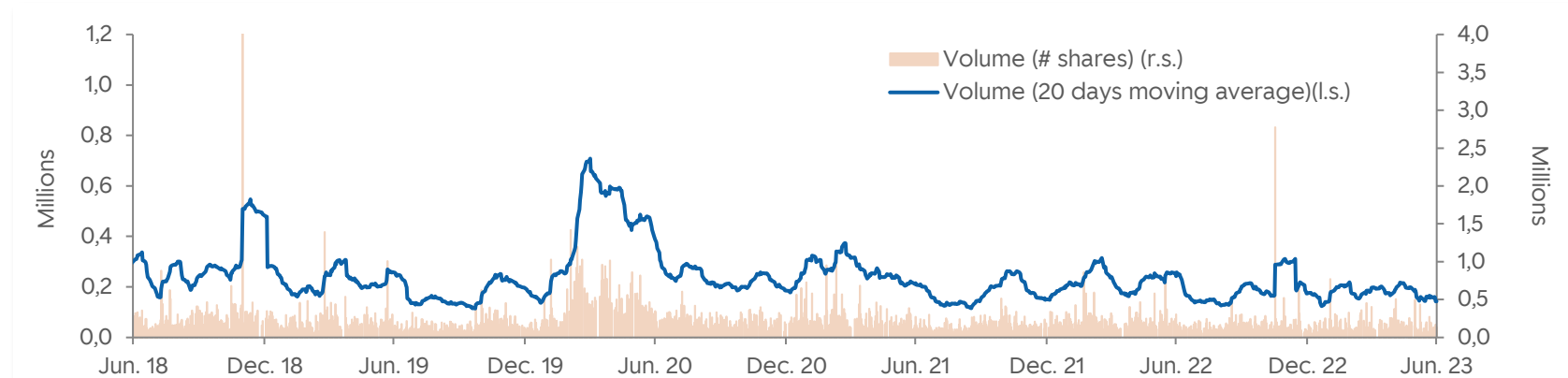
## Development in Price/Book



## 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.