



Quarterly presentation 2023

Q4

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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Appendix

SpareBank 1 SR-Bank at a glance

Market position and operating environment

- The first bank that today forms part of SpareBank 1 SR-Bank was established in 1839
- Strong position in Southern-Norway with growth opportunities
- Second largest Norwegian owned bank
- One of two SIFI-banks in Norway

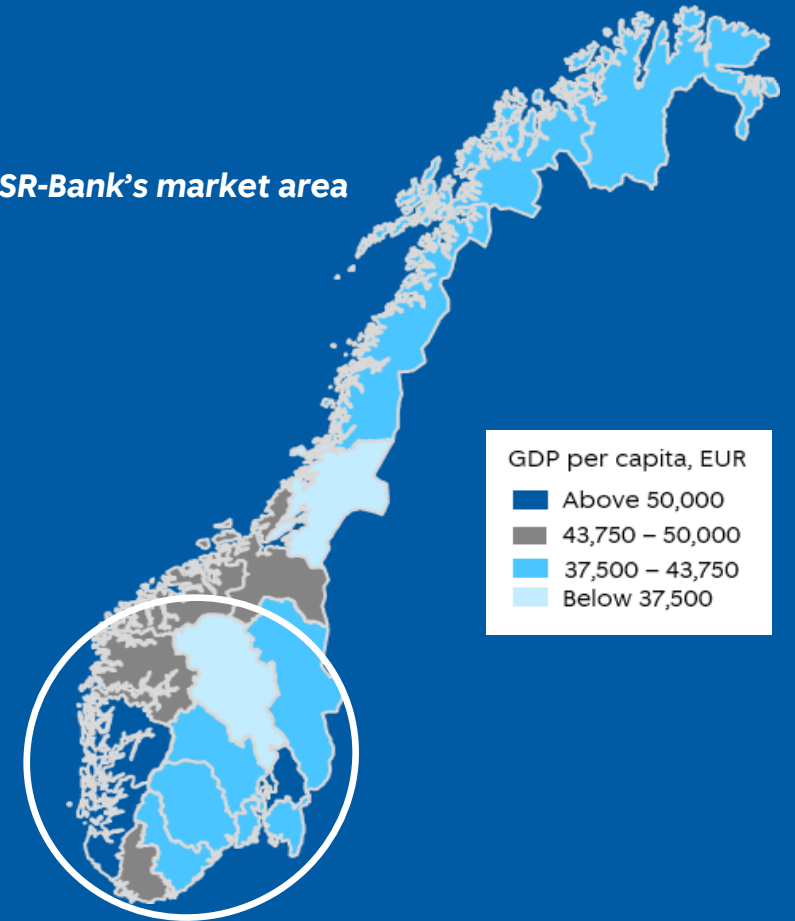
Shareholder value

- A solid public limited company with high returns over time
- Diversified portfolio
- Moody's rating Aa3 (outlook stable)

A sustainable partner

- A pro-active ally to our clients in the sustainability transition

SR-Bank's market area



We come together to create SpareBank 1 Sør-Norge

SpareBank 1 Sør-Norge

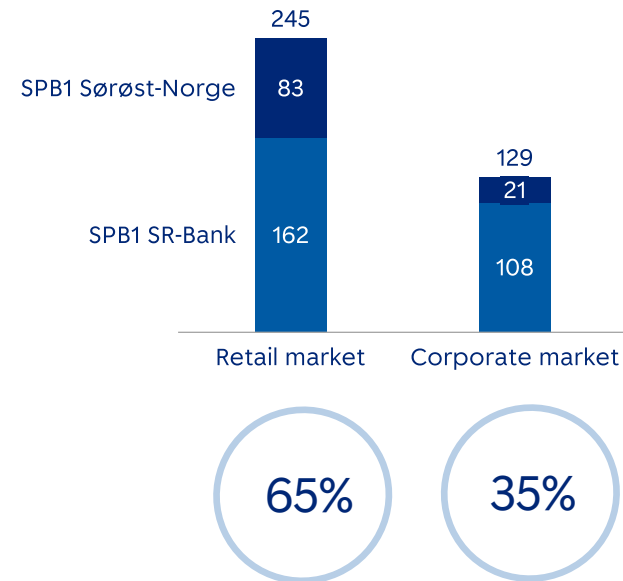
The merger will enhance our competitiveness, increase our presence, and make us attractive to customers, employees, and shareholders.

A solid platform for further growth

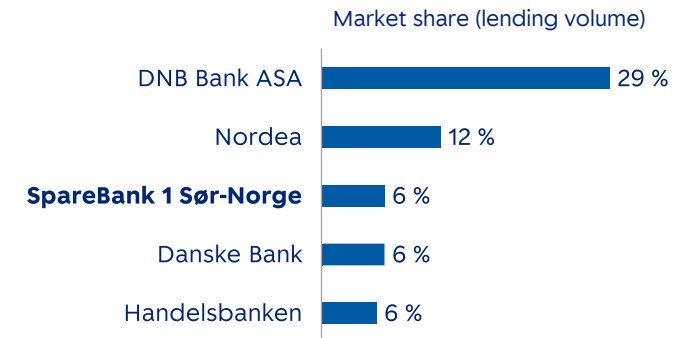
The bank expects to realize capital synergies of NOK 2,5 billion and synergies related to operations and funding of NOK 150 million. There is a clear ambition to achieve income synergies in the long term.

The planned date for the merger is 1st October 2024

Lending volume per customer segment (BNOK)



Norway's largest savings bank and the second-largest Norwegian owned bank



Source: Norges Bank and annual reports (2022)

Strong results driven by good operations, reversals of impairment provisions and one-off effects

Result 4. quarter 2023

19.7%

16.1% excl. one-off effects*
Return on equity after tax

MNOK 1,815

Pre-tax profit

Result 31 December 2023

15.3%

14.4% excl. one-off effects*
Return on equity after tax

Pre-tax profit MNOK 5,677

MNOK -232

Impairments on lending and
financial commitments

-0.09% of gross lending

7.5%

12 months lending growth

Retail market	5.2%
Corporate market	10.2%
SME and Agriculture	15.4%

0.7%

12 months deposit growth***

Retail market	5.4%
Corporate market	-11.6%
SME and Agriculture	8.2%

17.6%

CET 1 capital ratio

37.7%

Cost to income ratio

NOK 7.50 per share

49.2% Dividend share**

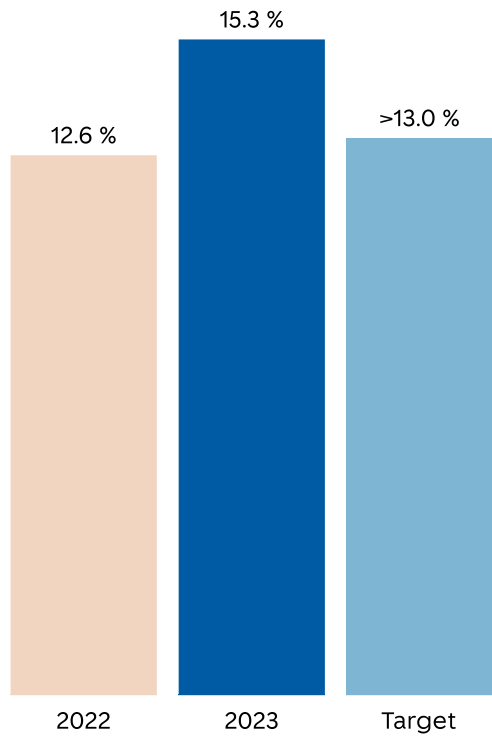
*Gain of MNOK 421 from the sale of SR-Markets and a write-down of shares of MNOK -150 mnok in Kredinor AS (SpareBank 1 Gruppen AS).

**The uncorrected dividend ratio is 46.1%.

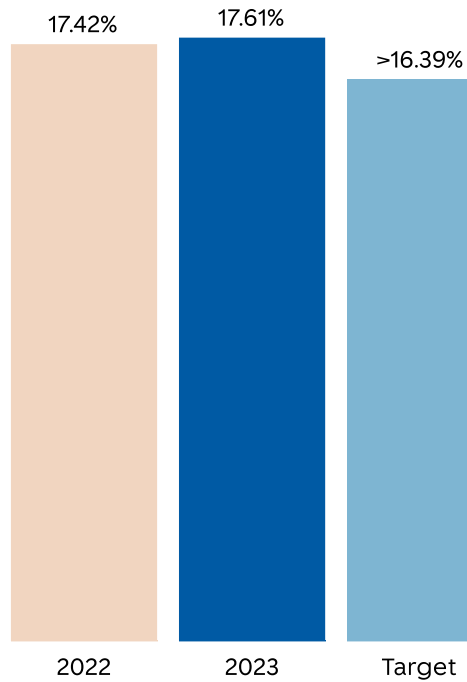
***The 12 months deposit growth excluding deposits from customers in the public sector is for the Group 7.5 % and for the Corporate market 3.6 %.

Key figures and financial targets

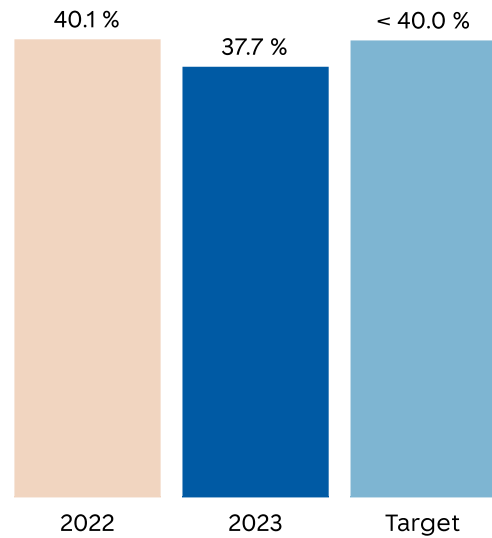
Return on equity



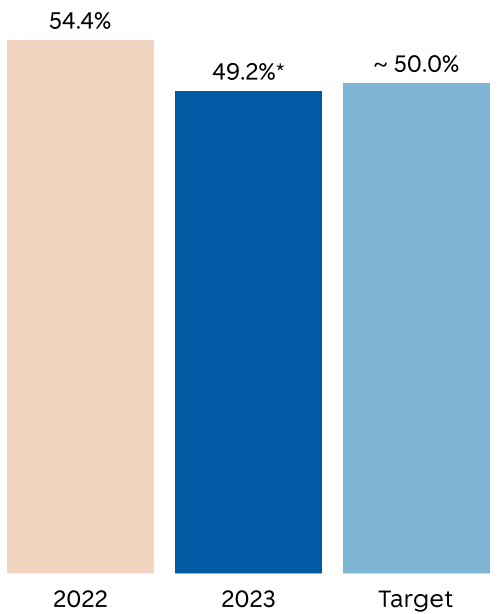
CET 1 capital ratio



Cost to income ratio



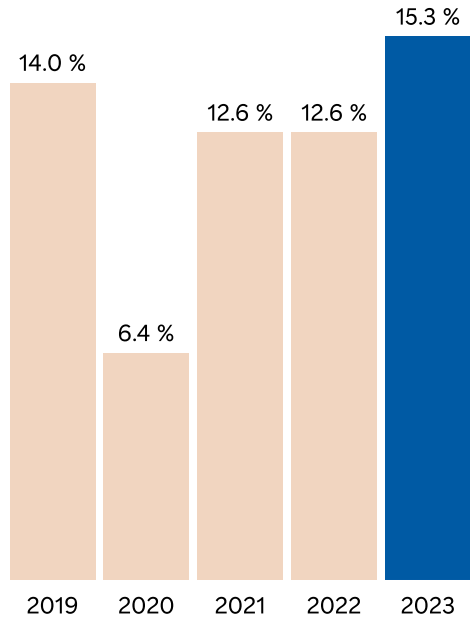
Dividend share



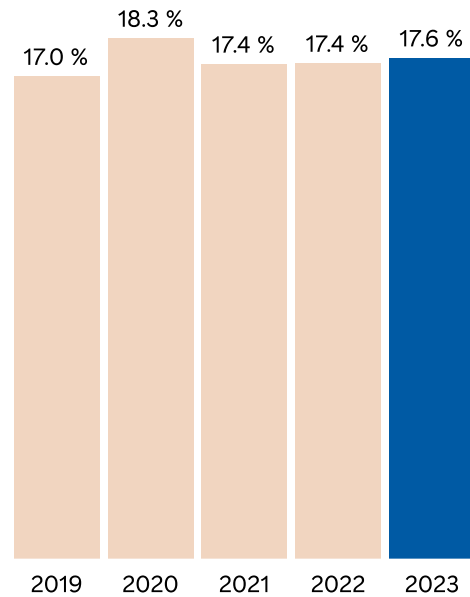
*The uncorrected dividend ratio is 46.1%.

Key figures – yearly development

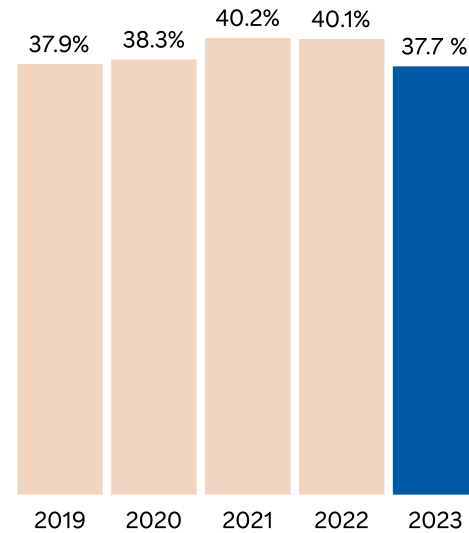
Return on equity



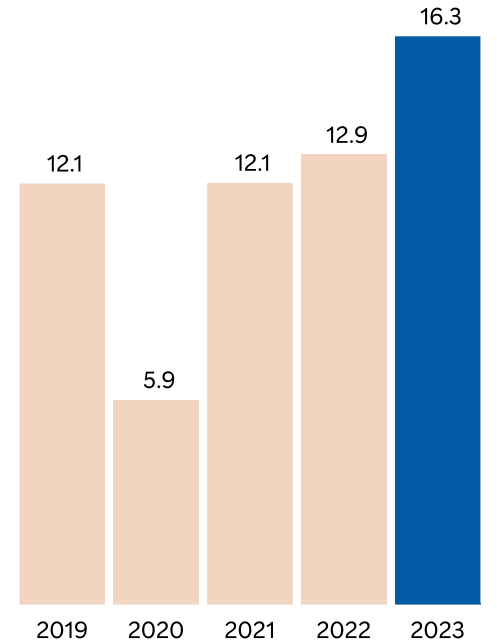
CET 1 capital



Cost to income ratio



Earnings per share (NOK)



Income statement

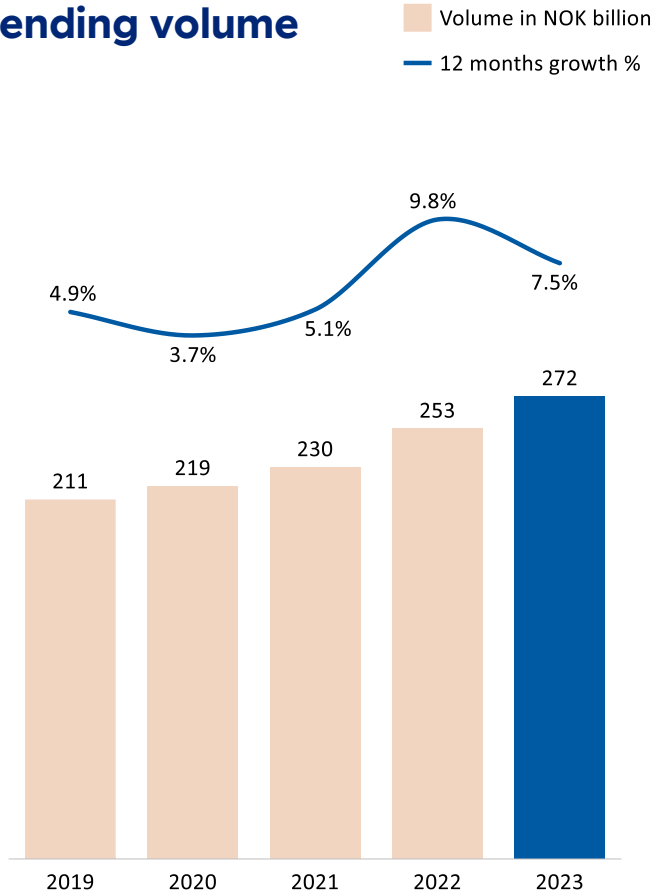
Group Income Statement (MNOK)	31.12.2023	31.12.2022	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net interest income	6,136	4,516	1,715	1,596	1,424	1,402	1,286
Net commission and other income	1,939	1,770	465	496	522	455	453
Net income on financial investments	669	756	478	11	109	71	274
Total income	8,745	7,042	2,659	2,103	2,055	1,927	2,013
Total operating expenses	3,299	2,825	935	786	817	761	752
Operating profit before impairments	5,445	4,216	1,724	1,317	1,238	1,166	1,262
Impairments on loans and financial commitments	-232	5	-91	-78	-98	35	36
Pre-tax profit	5,677	4,211	1,815	1,396	1,336	1,131	1,225
Tax expense	1,202	834	311	334	308	250	226
Profit after tax	4,475	3,378	1,503	1,062	1,028	881	1,000

Operating expenses

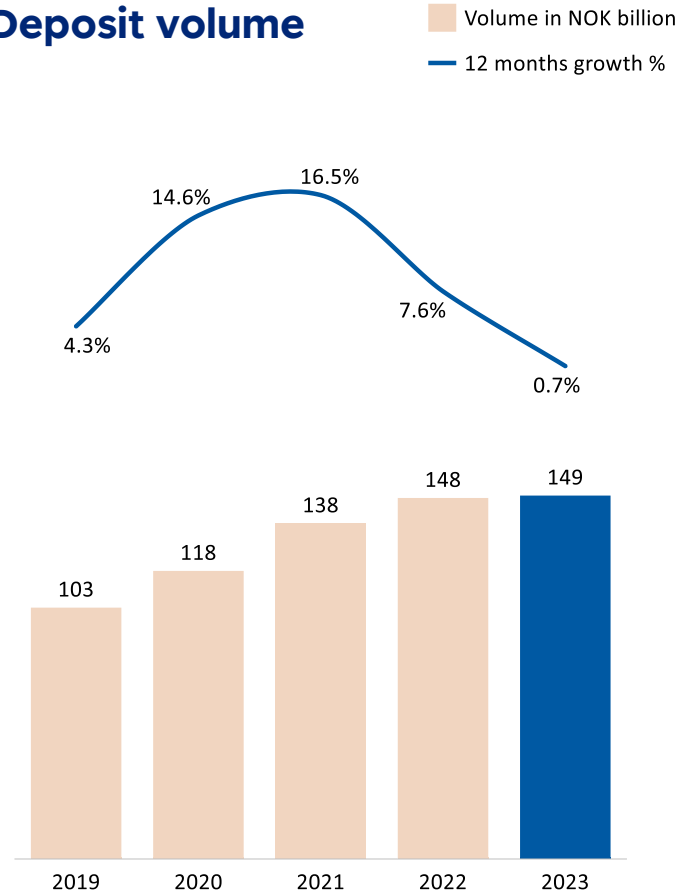
MNOK	31.12.2023	31.12.2022	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Total personnel expenses	2,053	1,788	570	513	488	482	477
IT expenses	456	395	123	111	114	108	102
Marketing	86	87	24	21	23	19	22
Administrative expenses	127	101	35	28	33	32	30
Operating expenses from real estate	46	54	13	10	11	12	18
Other operating expenses	365	228	126	62	108	68	61
Total operating expenses	1,081	865	322	231	289	239	234
Depreciation and impairments	166	173	43	41	41	41	41
Total operating expenses	3,299	2,825	935	786	817	761	752

Group

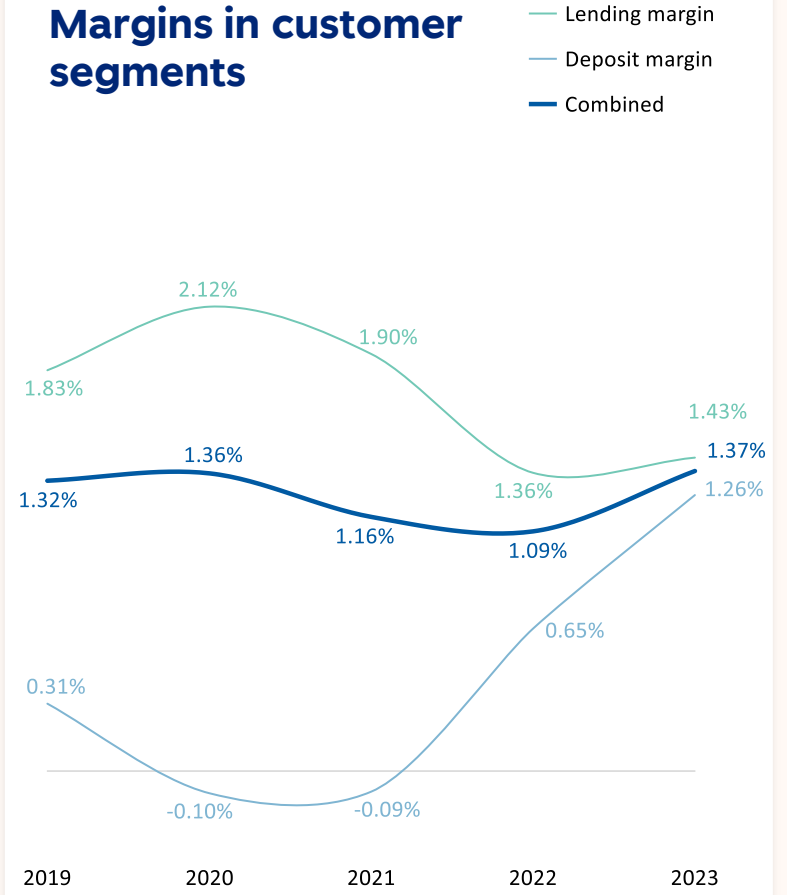
Lending volume



Deposit volume



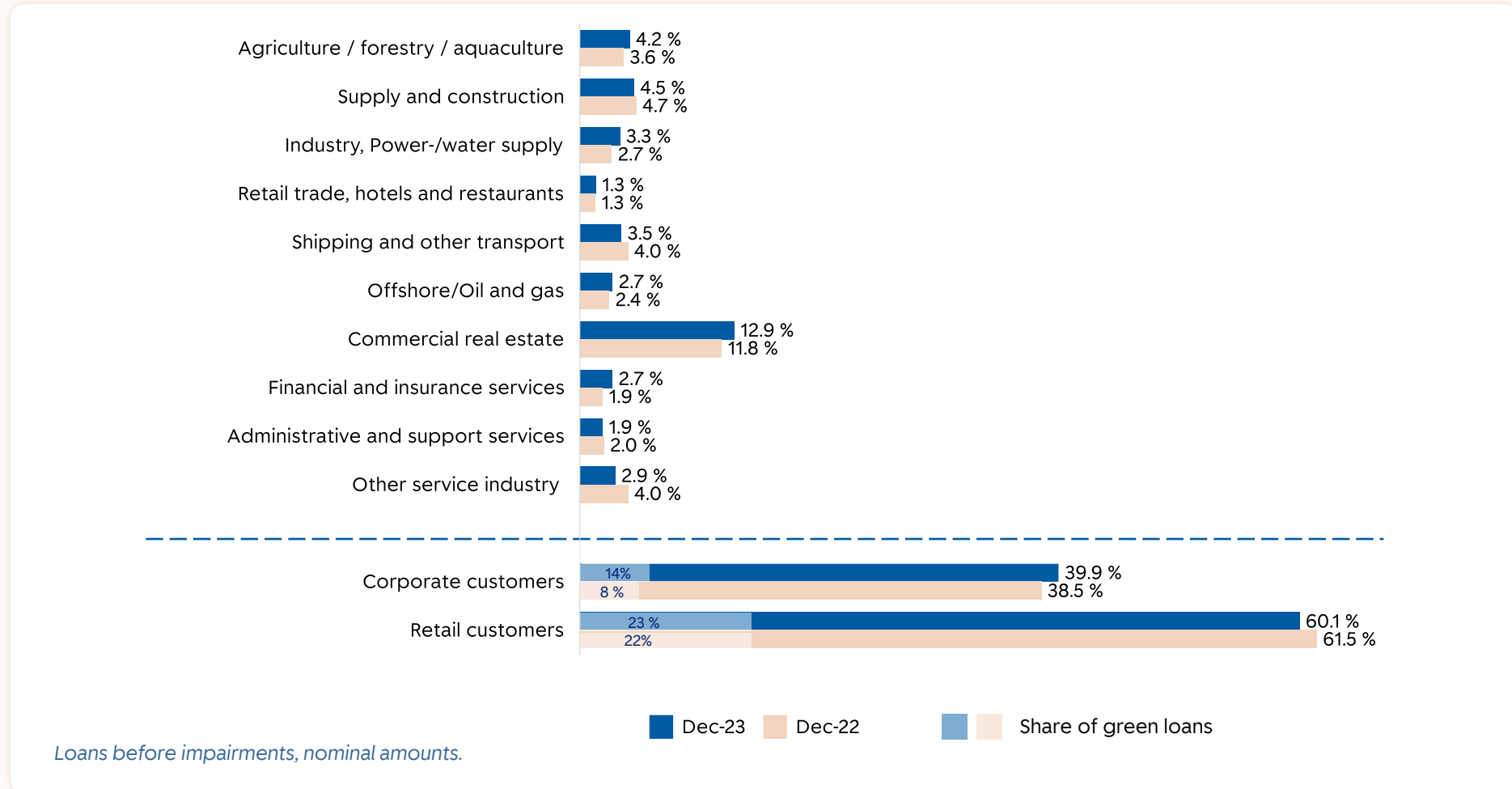
Margins in customer segments



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

Loan portfolio as at 31 December 2023

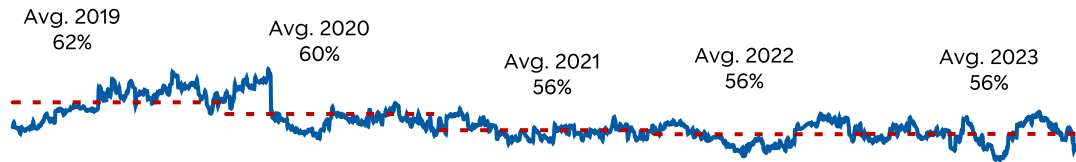
- Gross loans increased to NOK 272 billion from NOK 253 billion year over year
- 12-month growth in loans of 7.5%



Industry distribution based on standard division from Statistics Norway (SSB).
Updated classification of certain industries in 4th quarter 2023 effects historical figures.

Development in early warning indicators

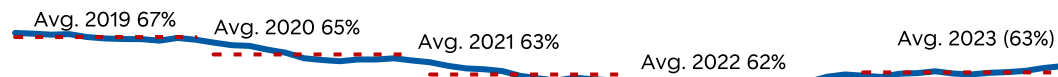
Corporate market - Drawn amount on credit facilities



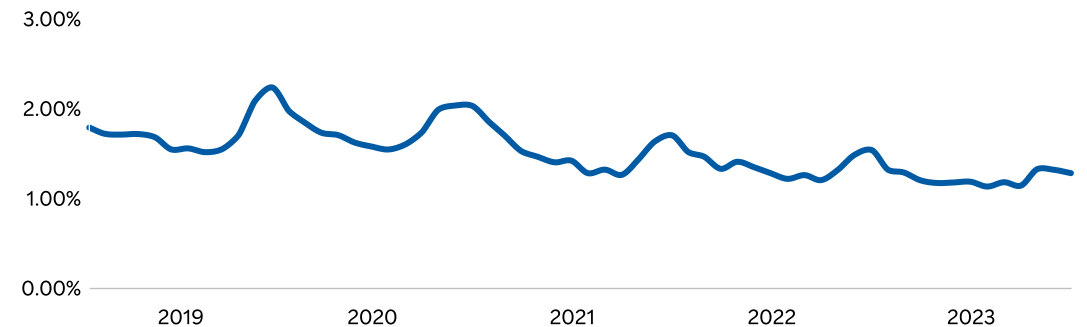
Retail market – Avg. number of applications for interest-only per month



Retail market – Drawn amount on interest only loans



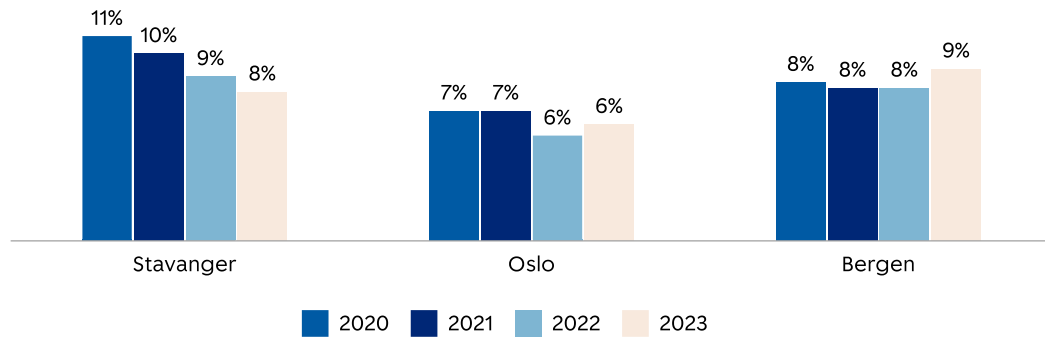
Retail market – Share of exposure (EAD)* with payment remarks



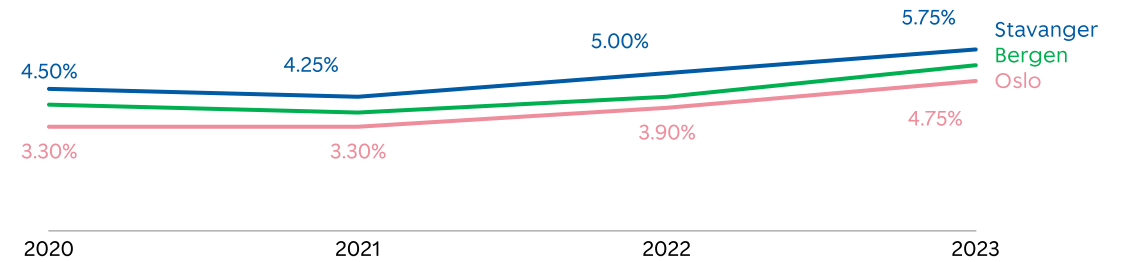
*Proportion of Exposure of default that has payment notice externally/Bisnode.

Market – Commercial real estate

Office vacancy

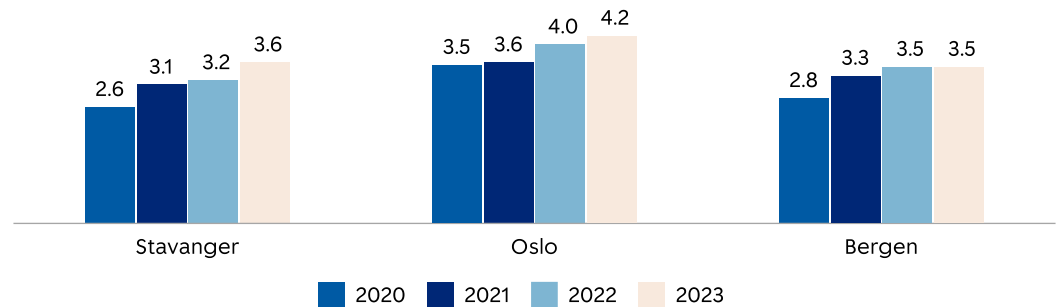


Prime yield



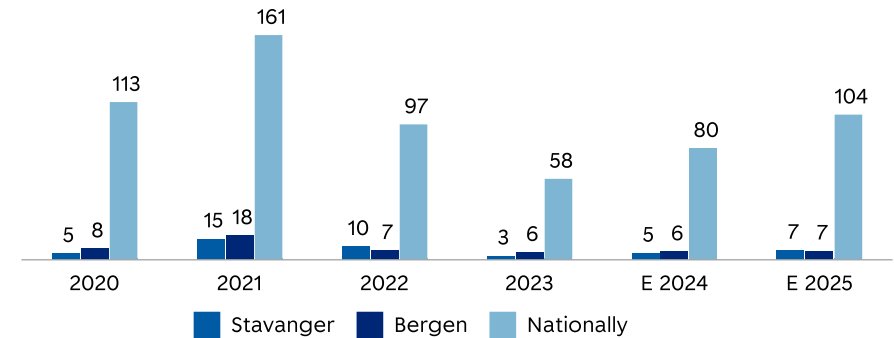
Rental prices

(TNOK per sq.m)



Transaction volume

(NOK billion)

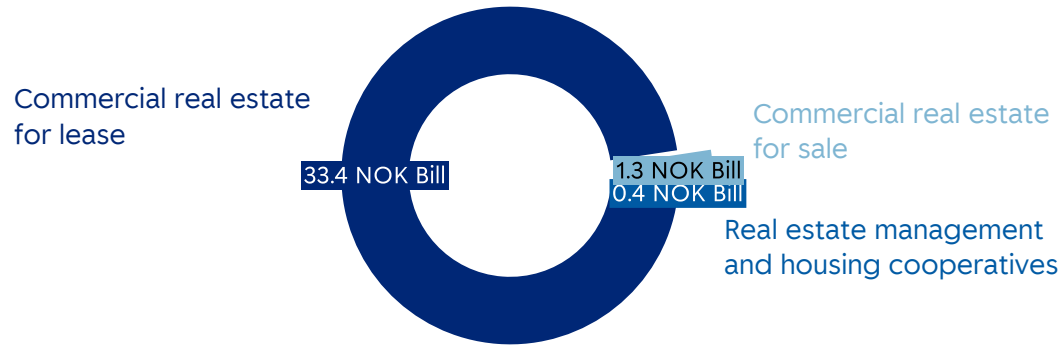


Source: Entra, WPS, og EM1 SR-Bank

Lending to commercial real estate

12.9% (NOK 35 billion) of total lending volum is related to commercial real estate

Commercial real estate portfolio

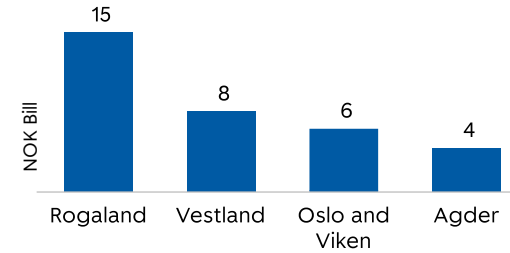


Lending volume for commercial real estate for lease is NOK 33.4 billion, 12.3% of the bank's total lending volume

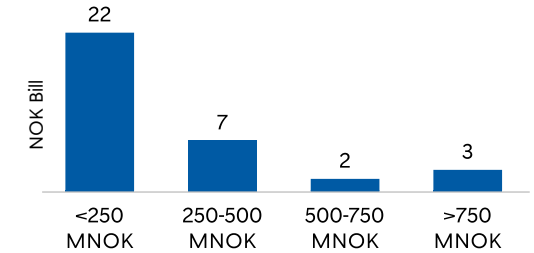
The portfolio is characterized by lending to commercial properties for lease with long-term contracts and financially solid tenants.

Commercial real estate for lease

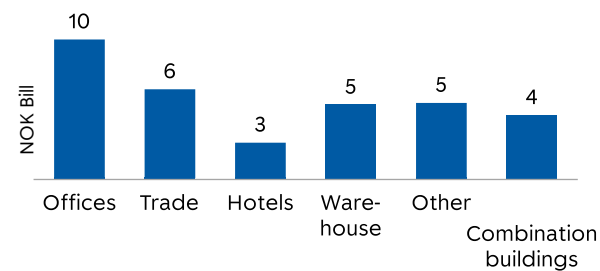
Well differentiated across regions



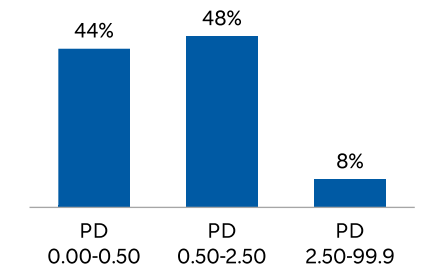
Low concentration risk



Differentiated segments



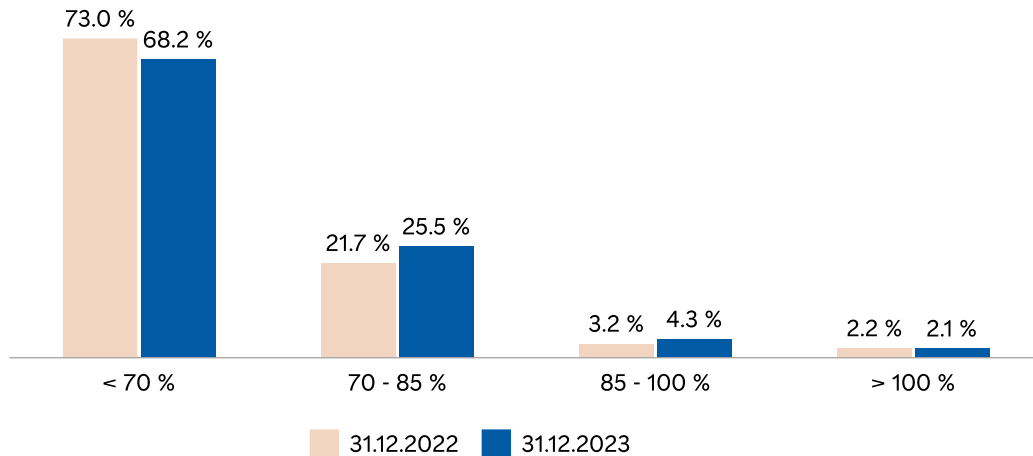
92% of volume has a PD under 2.5%



Loan to value ratio and RWA on home mortgage loans

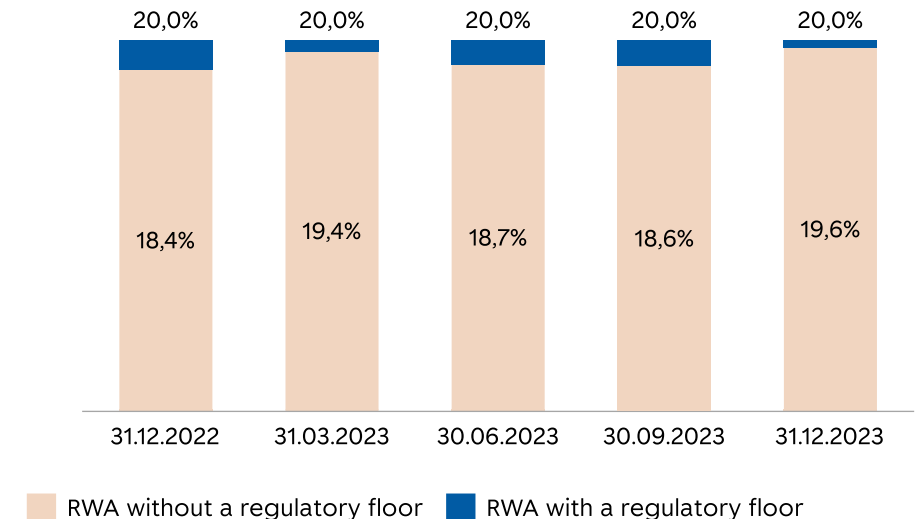
Loan to value ratio on home mortgage loans

- 93.6% of the exposure is within 85% of the assessed value of collateral.



Risk weight home mortgages

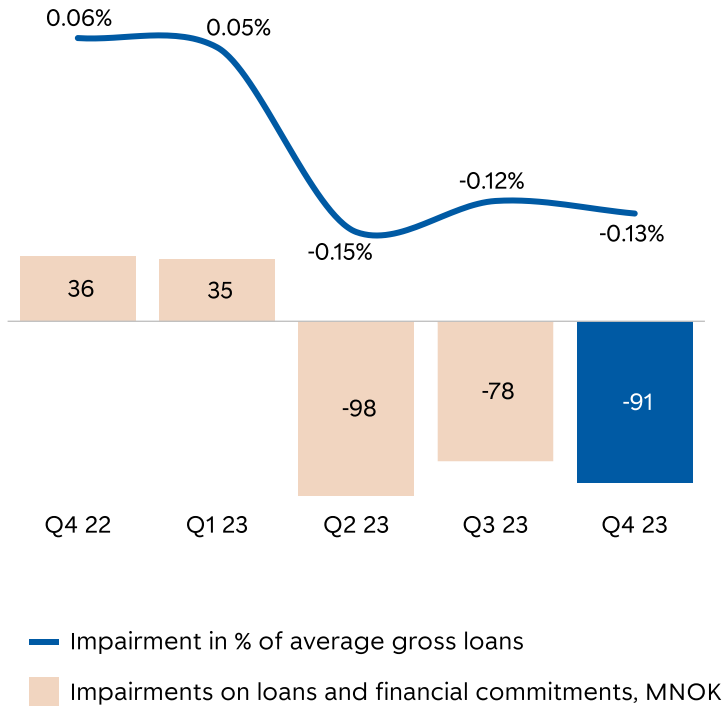
- RWA on home mortgages reflects a solid portfolio with a moderate loan-to-value ratio and low potential loss.
- Risk weights on home mortgage loans are subject to a regulatory floor of 20%.



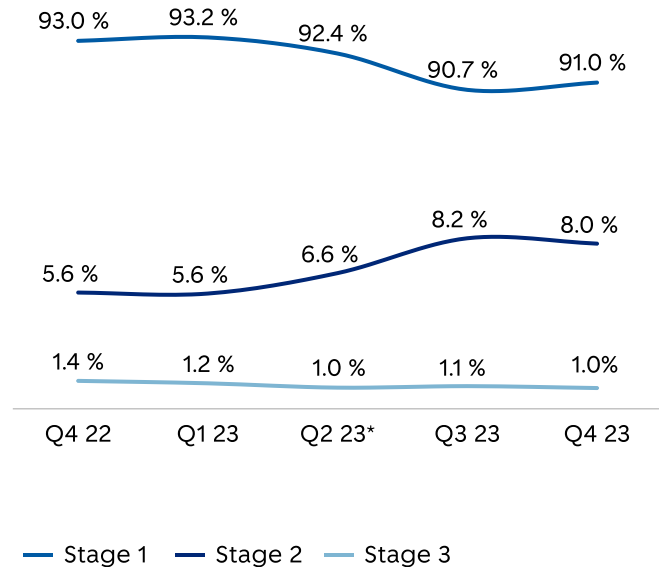
*In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.
Home mortgages as defined in the Norwegian IRB framework; the value of the residential property must be at least 30% of a loan's security.*

Loans and financial commitments

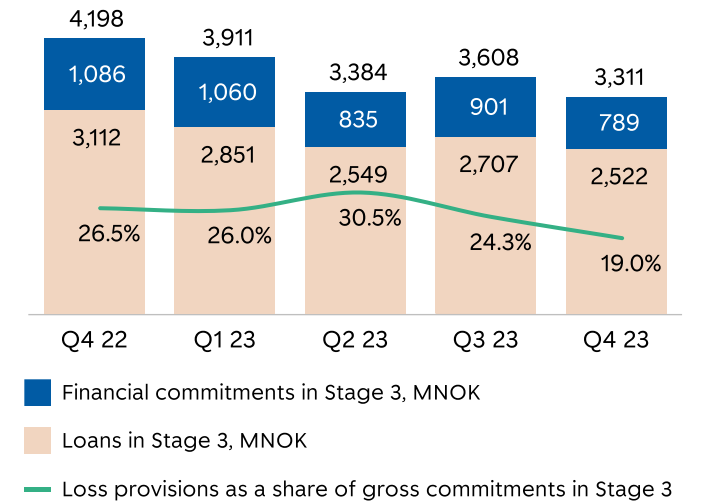
Impairments on loans and financial commitments



Change in gross 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

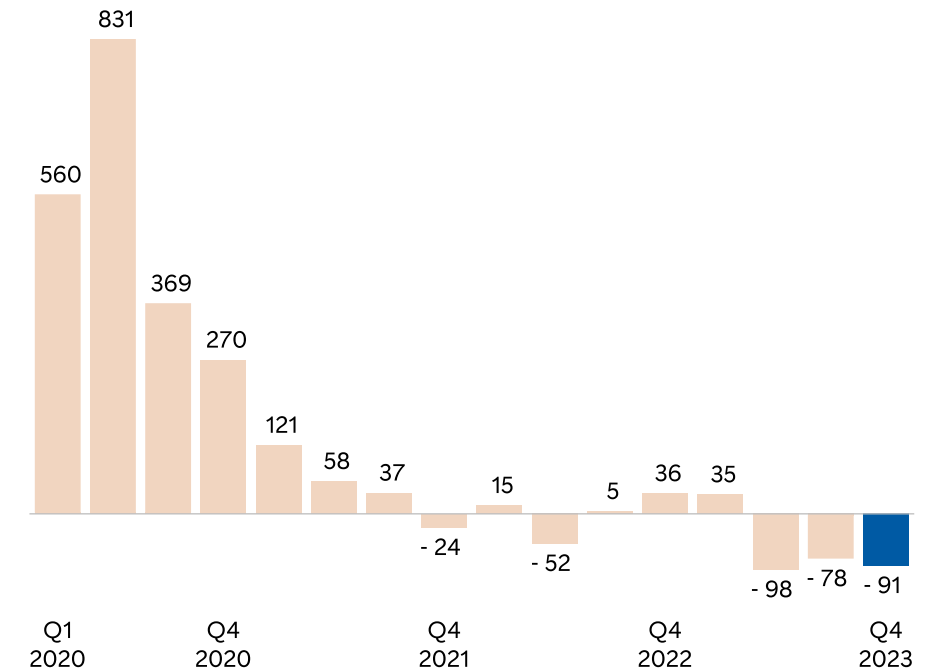
Impairments on loans and financial commitments in the income statement (MNOK)

	31.12.2023	31.12.2022	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Corporate market	-299	-50	-107	-121	-85	15	10
SME and Agriculture	63	59	20	40	-15	18	35
Retail market	4	-4	-3	3	3	2	-9
Total impairments	-232	5	-91	-78	-98	35	36

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

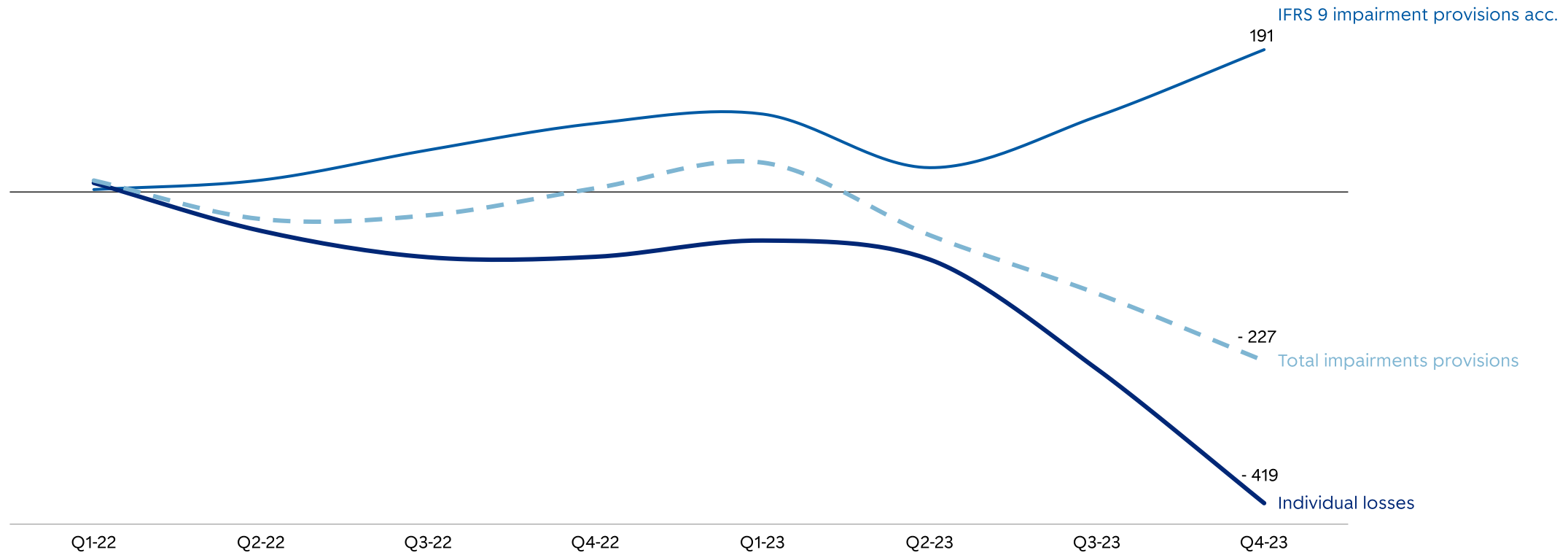
	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022
Corporate market	967	1,147	1,277	1,341	1,430
SME and Agriculture	261	264	235	242	235
Retail market	145	152	152	155	158
Total impairments	1,373	1,563	1,664	1,738	1,823

Impairments per quarter (MNOK)



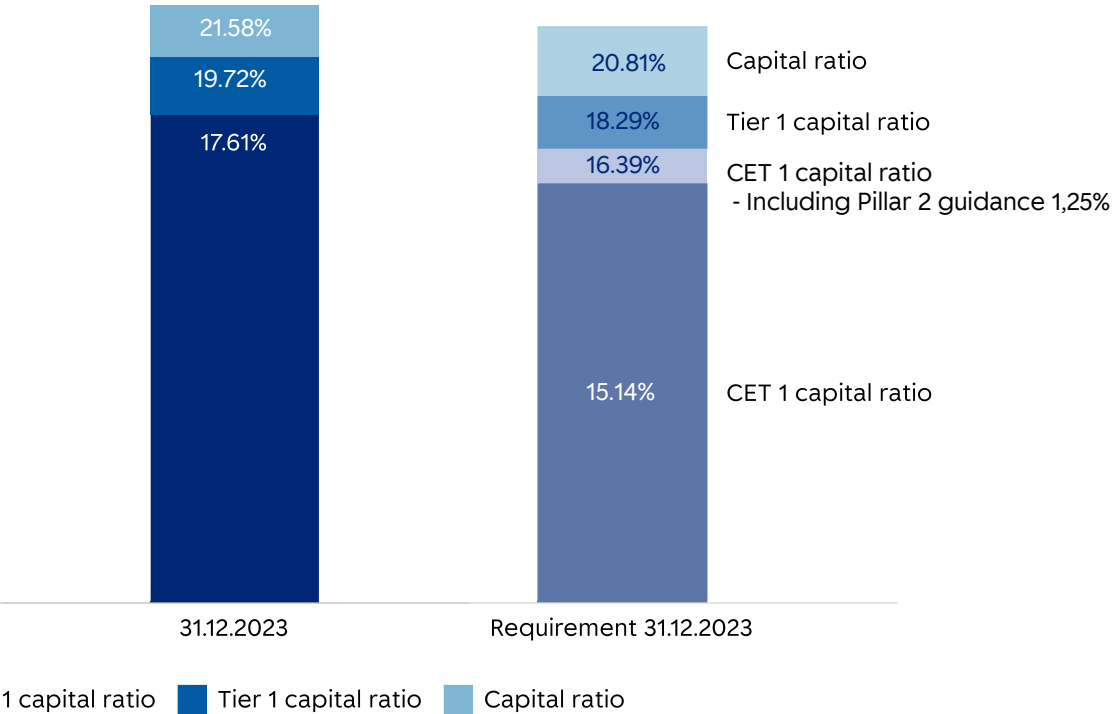
Development in impairment provisions

Significant increase in IFRS 9 impairment provisions since Q1-22



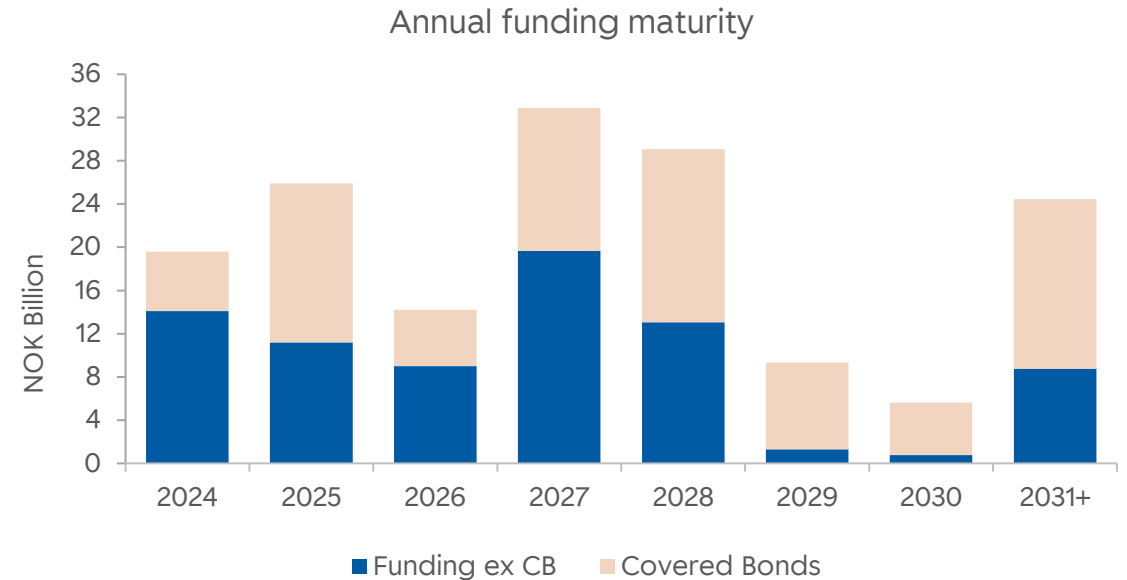
Solid capital ratio

- The authorities' minimum requirement for the CET 1 capital ratio is 16.39% including a temporary Pillar 2 requirement of 0.28% and a Pillar 2 guidance requirement of 1.25%
- The leverage ratio is 7.19% as at 31 December 2023, well above the minimum requirement at 3.0%
- 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 1.0% CET1 requirement with effect from 30 September 2024. The new CET 1 capital ratio will then be 17,39%



Funding

- Moody's rating Aa3 (outlook stable)
- NSFR* 130%
- LCR** 207%
- NOK 22.3 billion net refinancing need over the next 12 months
- Deposit to loan ratio 54.8%
- MREL-requirement 36.6%, MREL-subordination requirement 29.7%
 - The MREL-requirement leads to a need for approx. NOK 21 billion in MREL-eligible debt. The subordination cap means that the requirement can be covered by approx. NOK 12 billion in senior non-preferred and approx. NOK 9 billion in senior bonds.
 - As of 31 December 2023, SR-Bank has issued NOK 17,3 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

	31.12.2023	31.12.2022	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Return on equity after tax (%)	15.3	12.6	19.7	14.5	14.6	12.3	14.6
Average net interest margin (%)	1.69	1.41	1.87	1.74	1.56	1.60	1.51
Impairments on loans in % of gross loans	-0.09	0.00	-0.13	-0.12	-0.15	0.05	0.06
Loans and financial commitments in Stage 3 in % of gross loans and financial commitments	1.01	1.35	1.01	1.10	1.02	1.23	1.35
Cost to income ratio	37.7	40.1	35.2	37.4	39.8	39.5	37.3
Annual growth in loans to customers gross incl. covered bond company (%)	7.5	9.8	7.5	8.6	9.1	10.5	9.8
Annual growth in deposit from customers (%)	0.7	7.6	0.7	4.5	3.5	7.1	7.6
Total assets (BNOK)*	362.2	345.7	362.2	362.8	361.8	364.6	345.7
Loans to customers, gross (BNOK)	272.0	253.0	272.0	269.6	264.9	258.2	253.0
Risk weighted assets (BNOK)	146.4	134.3	146.4	138.3	137.2	136.7	134.3
Liquidity Coverage Ratio (LCR) (%)	207	176	207	191	215	244	176
Earnings per share (NOK)	16.27	12.88	5.48	3.94	3.90	3.31	3.81
Book value per share (NOK)	115.07	106.32	115.07	109.57	105.73	108.77	106.32

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 Aa3
 - CR assessment: Aa3, TPI leeway of 4 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

* 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

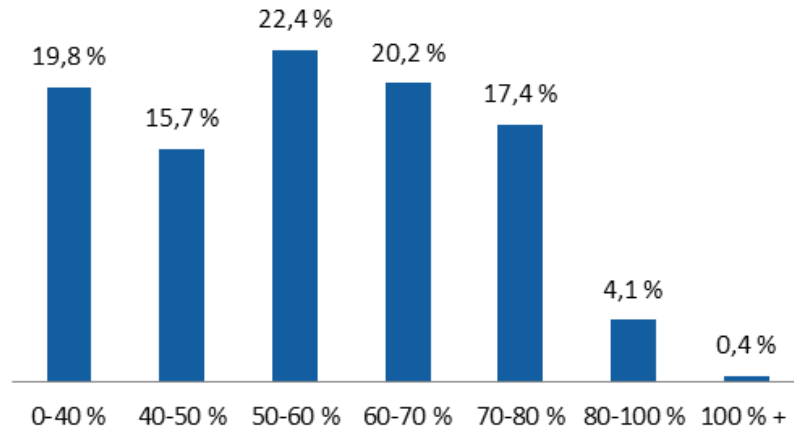


Assets/status	<ul style="list-style-type: none">• 100 % mortgages on Norwegian private residential properties• 100 % performing loans
Cover pool	<ul style="list-style-type: none">• NOK 102.7 bn: Residential mortgages 99.9 (97.4%), Substitute assets 2.7 bn (2.6%)
Mortgages and rate	<ul style="list-style-type: none">• 50,414 loans at a weighted average interest rate of 5.6%
Average loan balance	<ul style="list-style-type: none">• 1 983 716
Weighted average original LTV	<ul style="list-style-type: none">• 61.9%
Weighted average current LTV	<ul style="list-style-type: none">• 55.5%
Weighted average seasoning	<ul style="list-style-type: none">• 7.4 years
Weighted average life	<ul style="list-style-type: none">• 17.4 years
Principal payment frequency	<ul style="list-style-type: none">• Amortising 76,6 %, non-amortising 23,4 %
Rate type	<ul style="list-style-type: none">• 100 % variable rate
OC-level	<ul style="list-style-type: none">• 25.7%
OC-level if house prices drop 20 %	<ul style="list-style-type: none">• 20.8%

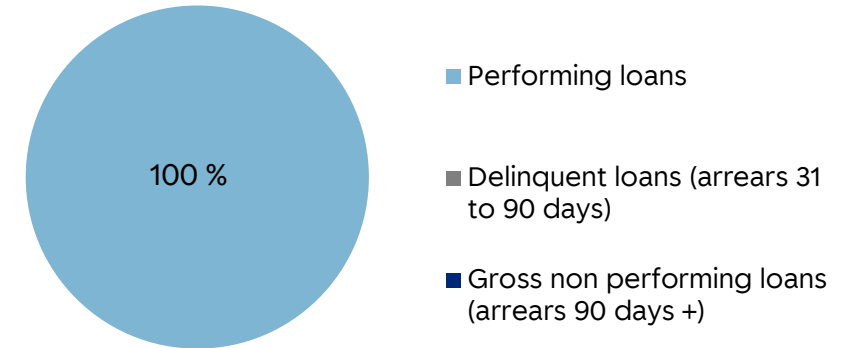
Cover pool characteristics



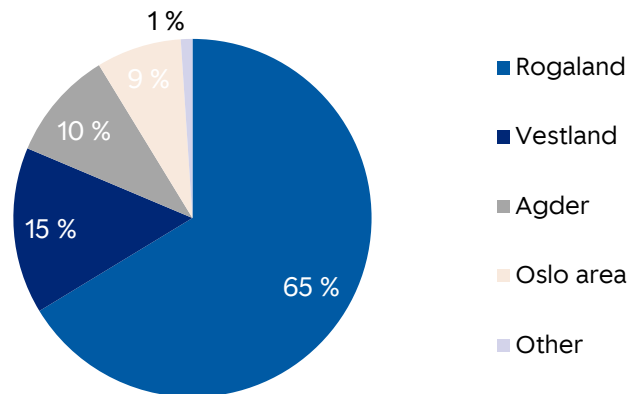
Current LTV



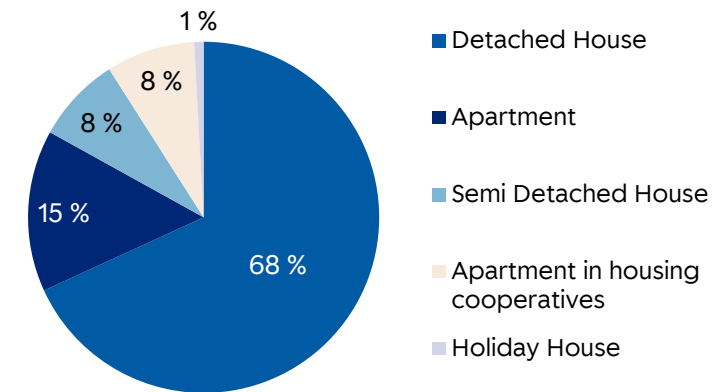
Loan performance



Geography



Property type



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Key economic indicators

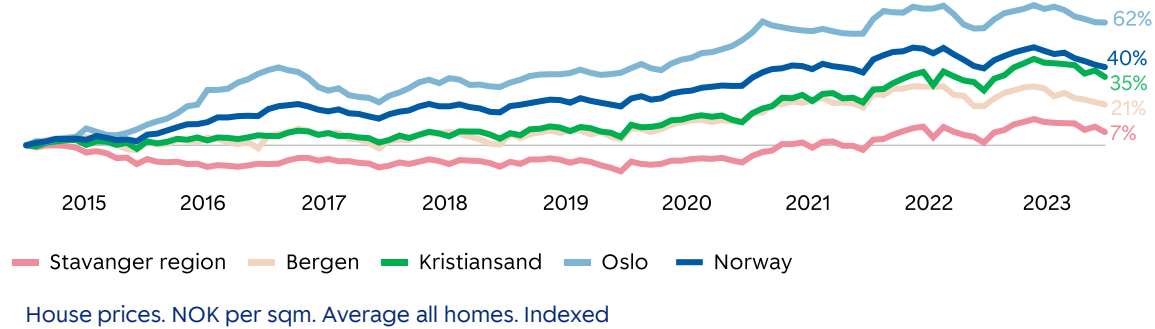
Economic Indicators (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P	2026P
GDP mainland, annual change (%)	2.3	2.2	1.4	0.9	2.0	1.9	2.3	-2.8	4.5	3.8	0.7	0.9	1.7	2.4
Household consumption, annual change (%)	2.8	2.1	2.7	1.1	2.2	1.4	1.0	-6.2	5.1	6.2	-1.1	0.1	2.4	3.8
Public consumption, annual change (%)	1.0	2.7	2.4	2.3	1.9	0.6	1.1	-0.5	3.6	1.1	2.6	2.1	1.8	2.1
Investment mainland, annual change (%)	2.9	0.4	-0.2	9.0	6.8	1.5	6.3	-3.1	1.6	7.6	-2.1	-6.3	-0.5	2.7
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	0.2	2.8	3.8	3.5
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	-7.2	9.0	8.0	-1.0	-4.0
Housing prices, annual change (%)	4.0	2.7	6.1	7.0	5.0	1.4	2.5	4.3	10.5	5.2	-0.6	-2.2	-0.6	3.4
Oil price, USD/bbl	109	100	53	45	55	72	64	43	71	99	82	78	75	72
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	4.5	2.5	2.0
Mortgage rate %	4.0	3.9	3.2	2.6	2.6	2.7	3.0	2.6	2.1	2.9	5.0	5.9	5.4	4.8
Household savings ratio	7.2	7.7	9.8	6.9	6.6	5.9	7.1	12.9	13.8	4.8	4.1	5.4	6.7	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	2.1	2.3	2.3
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	-3.4	-2.0	0.8	4.0	3.8
Current account surplus, share of GDP (%)	10.3	10.8	8.0	4.5	5.5	9.0	3.8	1.1	13.3	29.5	17.5	19.1	19.3	16.8
Sovereign Wealth Fund, share of GDP-mainland (%). Actual*	190	230	270	270	290	290	310	350	360	340	380			

Sources: Statistics Norway and Norges Bank
Norges Bank 14 December 2023 & Statistics Norway 8 December 2023.

Macro in Southern Norway

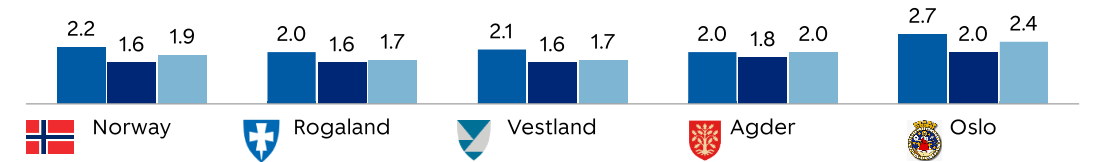
House price development

- Norwegian house prices have increased by 0.5 % as at 31 December 2023



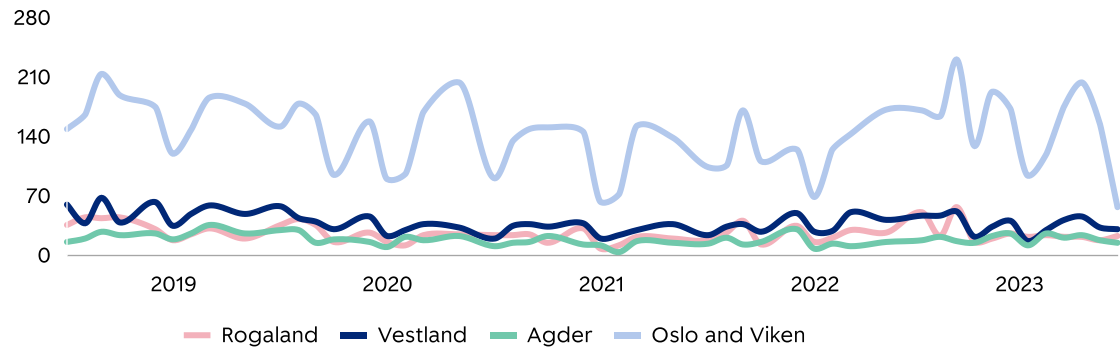
Unemployment rate

Dec 21 Dec 22 Dec 23



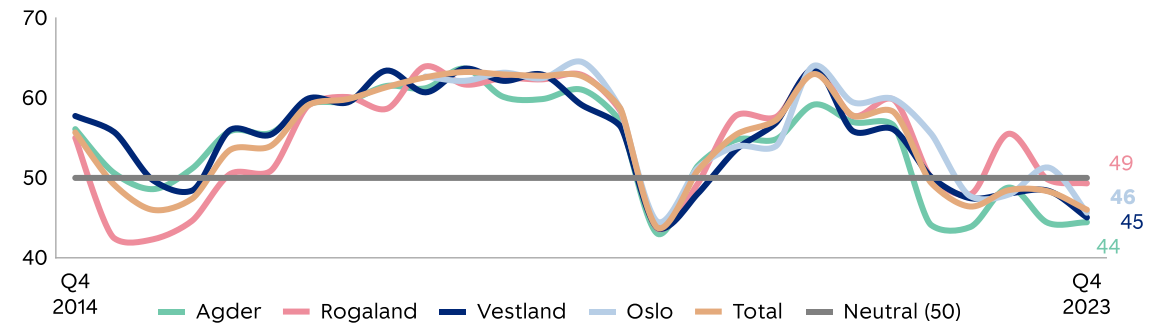
Not seasonally adjusted

Number of bankruptcies



SpareBank 1 SR-Bank's business survey

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

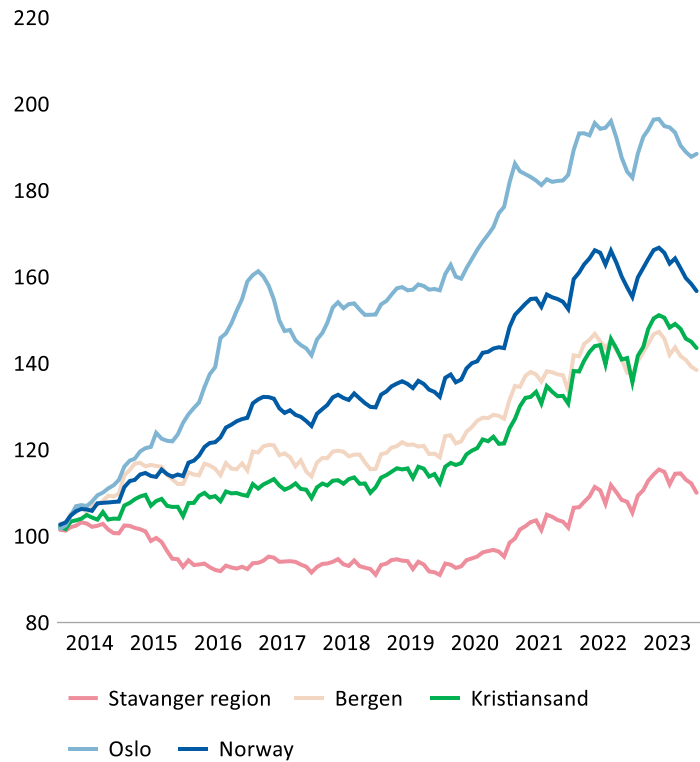


Source: Eiendom Norge, Eiendomsverdi, NAV, Brønnøysundregisteret, SP1 SR-Bank Business survey

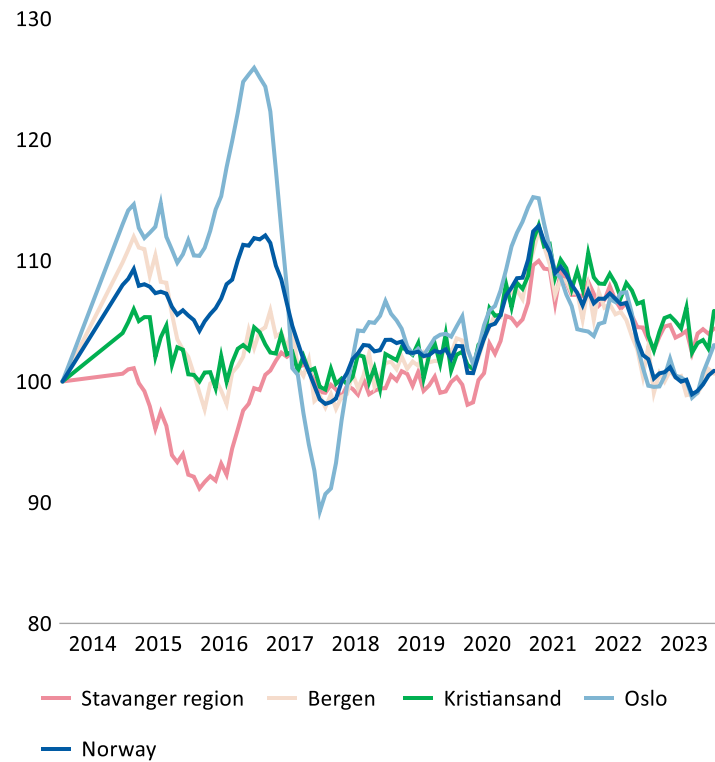
Housing market

House prices 0,5% YOY

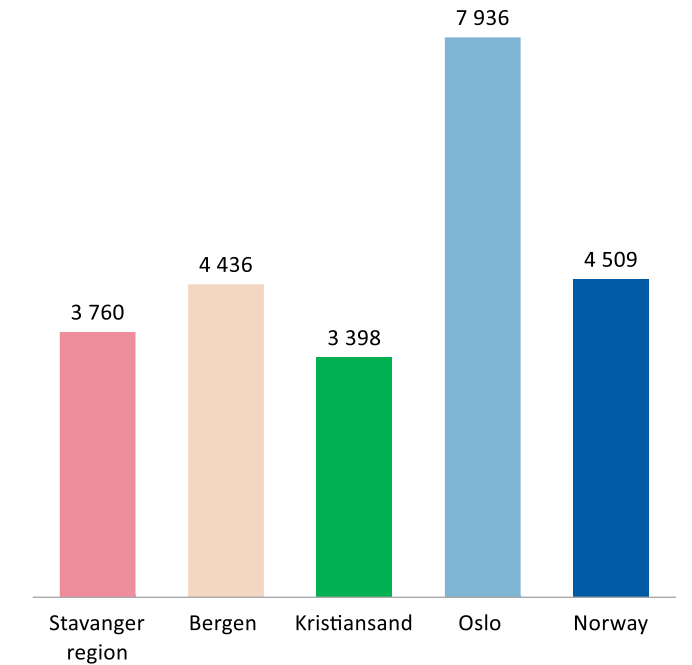
House prices (Index des 2013=100)



Index change 12 month (%)



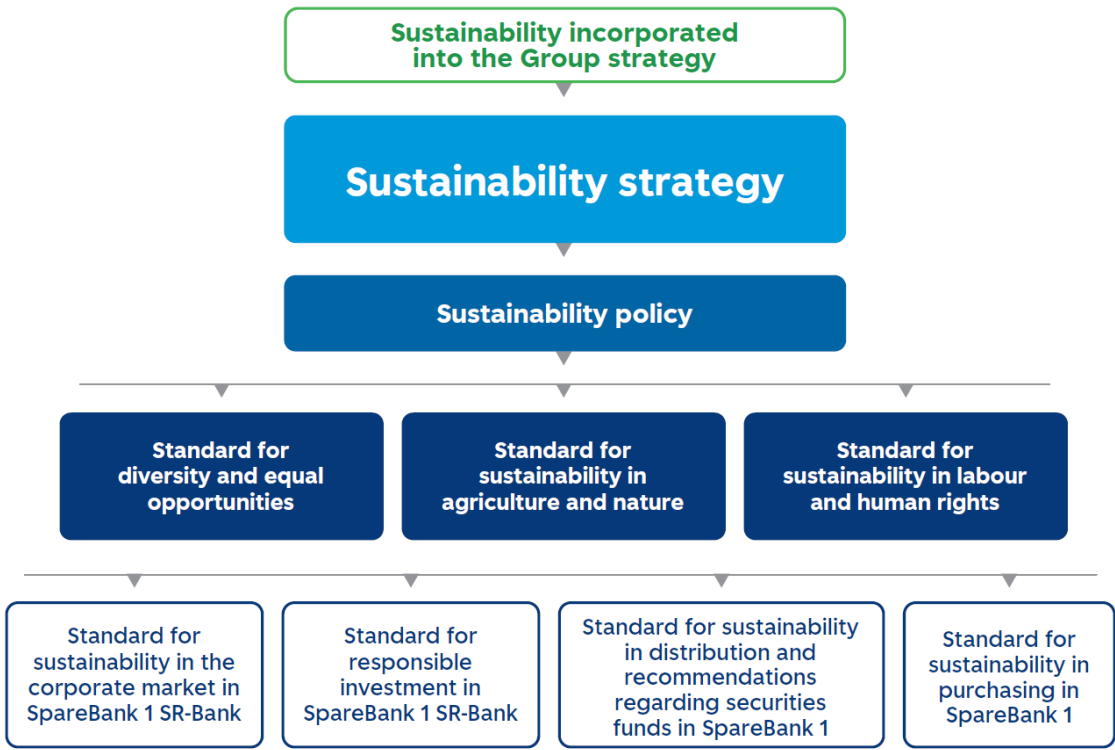
Prices by City per Square Meter (EUR)



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 19.2% of total lending volume



Retail market

- Green residential buildings
- Green car loans

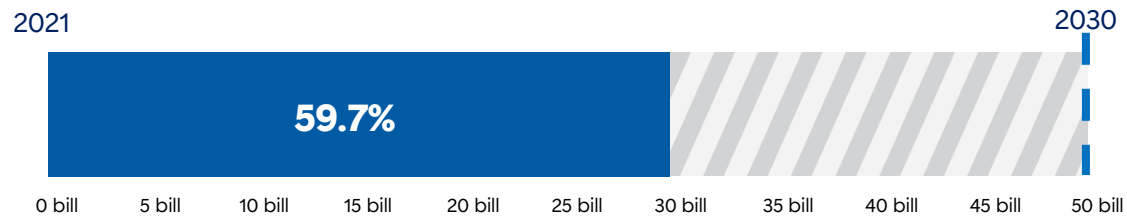


Corporate market

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



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

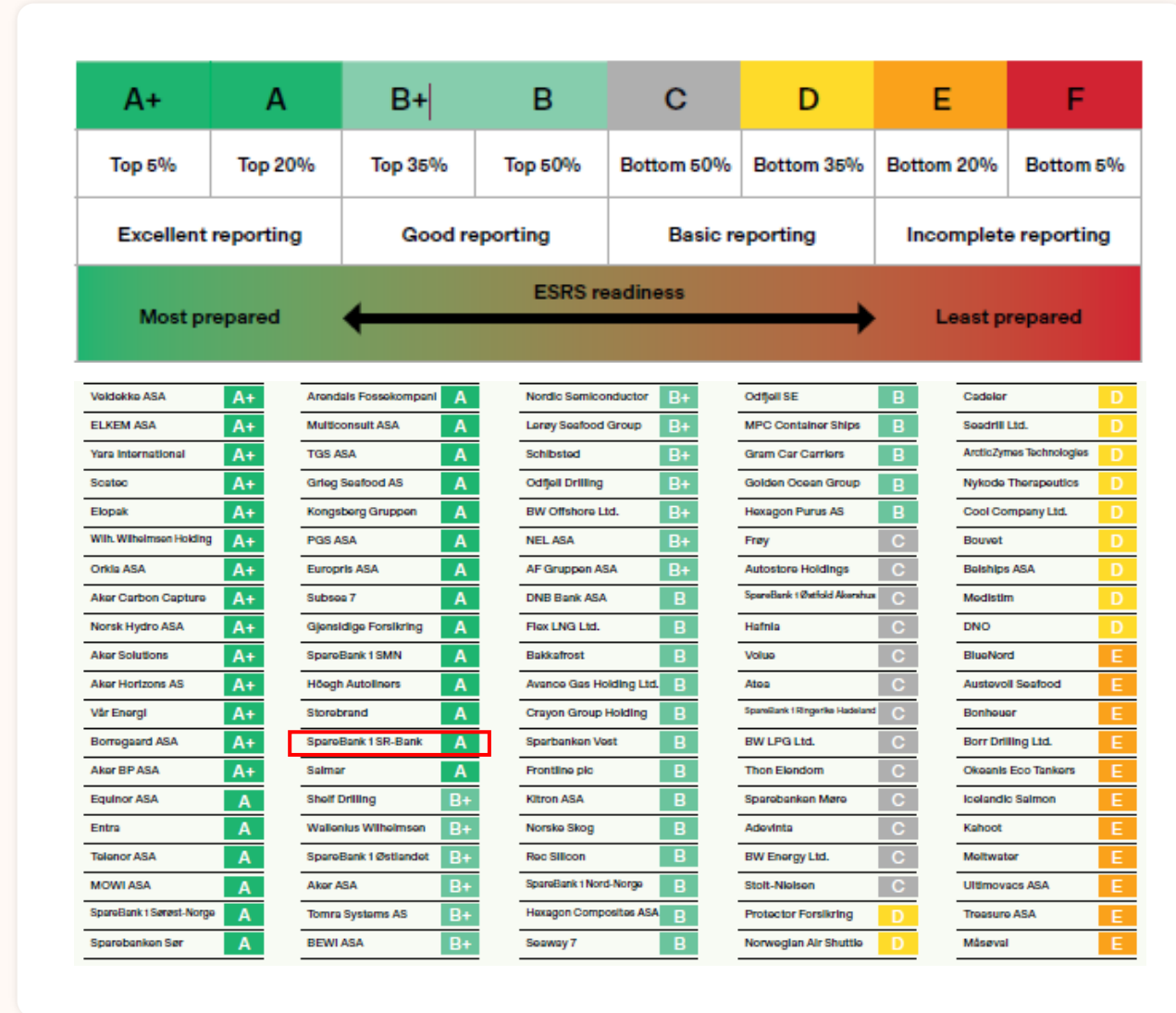


Sustainable lending and activities according to the internal sustainable product framework

One of the Nordic region's best banks

ESG100

- Maintains an A score, despite stricter requirements
- A good sustainability structure makes the group equipped for future demands
- Clear strategy and measurable ambitions
- High degree of readiness for upcoming CSRD (Corporate Sustainability Reporting Directive) regulation



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 AA"** (March 2023)
- 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

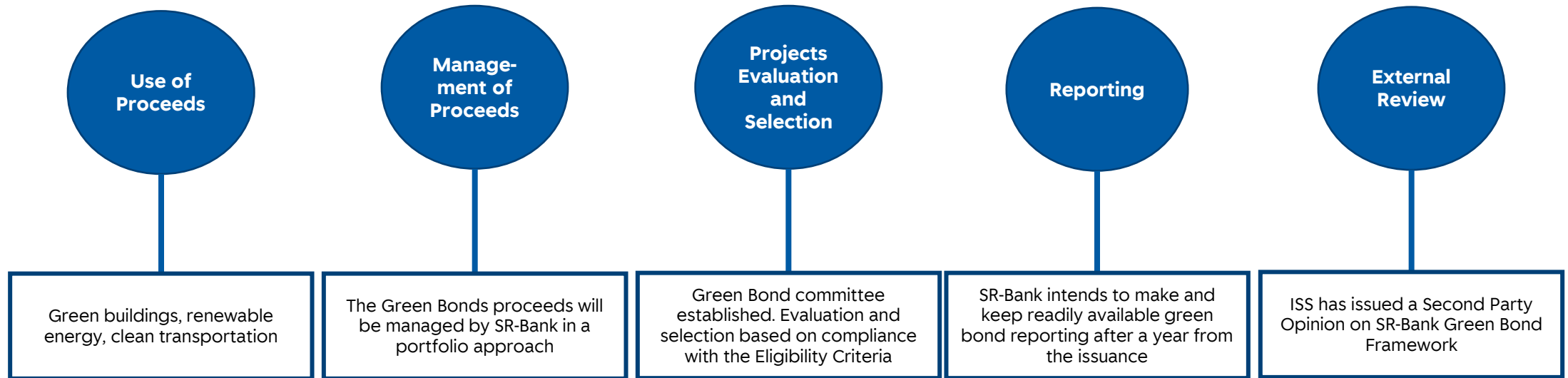


CCC B BB BBB A AA AAA

RATING ACTION DATE: March 14, 2023

LAST REPORT UPDATE: October 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/m², or; 3) power plant with lifecycle emissions <100gCO₂e / kWh)
- Onshore and offshore energy wind projects
- Solar projects (Photovoltaic energy projects, concentrated solar power and solar thermal facilities)

Clean Transportation

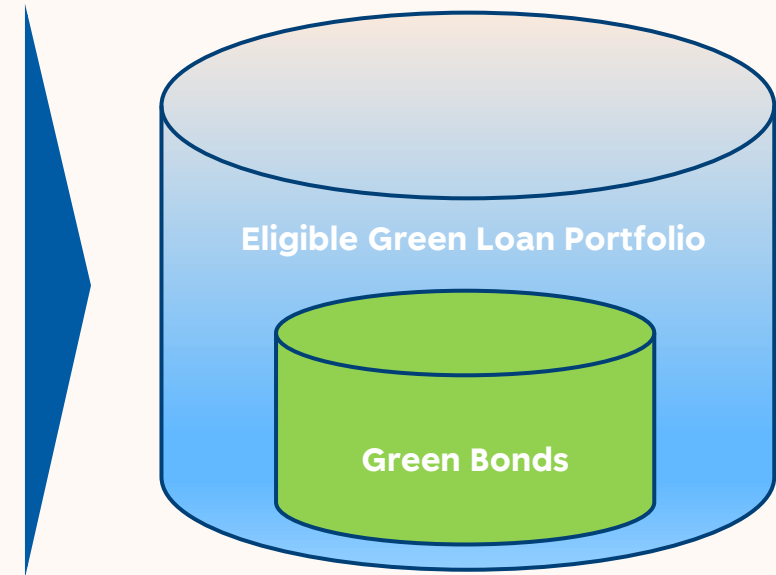
- Loans aiming at financing or refinancing production, establishment, acquisition, expansion, upgrades, maintenance and operation of **low carbon vehicles and related infrastructures**



- 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



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
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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	5.675
SR Bank	11.937	€ Senior Non-Preferred	XS2363982344	jul.21	jul.26	5.675
SR Boligkreditt	21.696	€ Senior Preferred	XS2406010285	nov.21	nov.26	5.675
Green Commercial Buildings	2.866	€ Senior Preferred	XS2534276808	sep.22	sep.25	5.675
Renewable Energy	2.452	€ Senior Preferred	XS2579319513	jan.23	nov.27	11.349
Clean Transportation	1.543	€ Senior Non-Preferred	XS2671251127	aug.23	aug.28	5.675
Total	40.494	Total (NOKm eq.)				39.723

*EURNOK 31 December 2023

Percentage of Eligible Green Loan Portfolio allocated **98%**

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

1

SR-Bank

2

SR-Boligkreditt

3

Norwegian economy

4

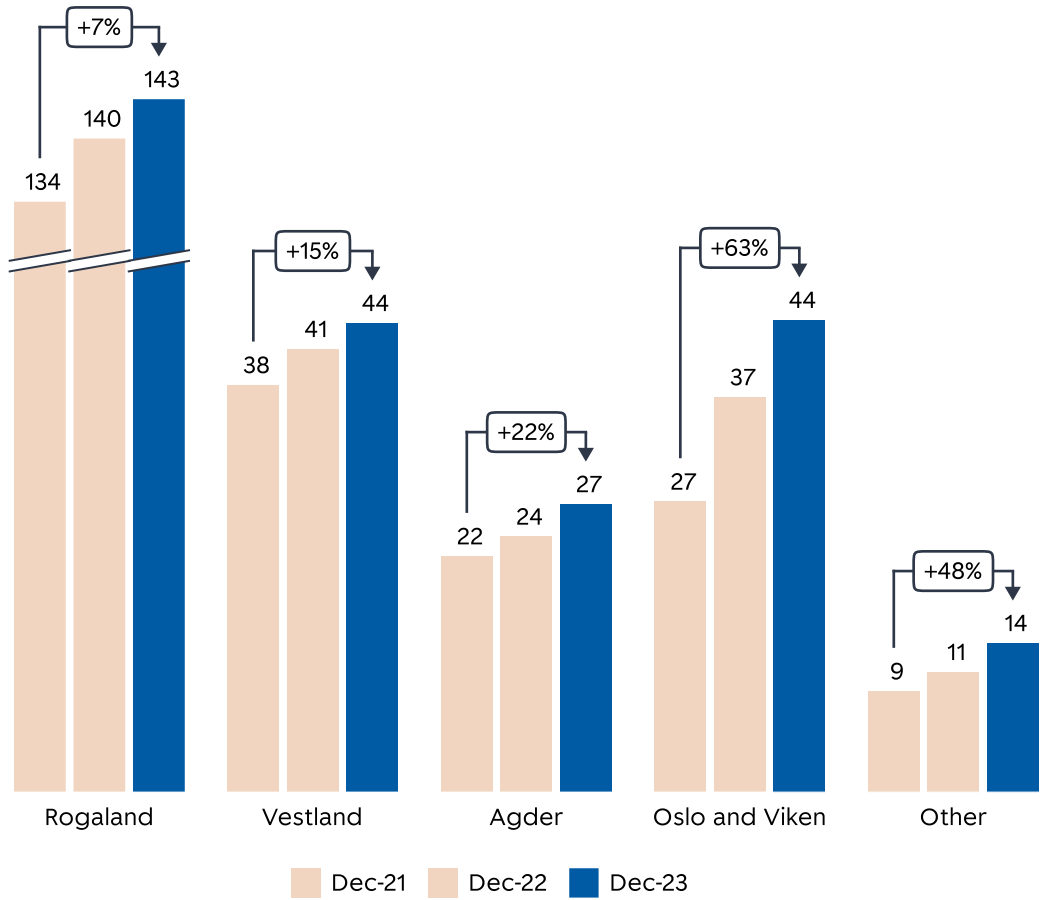
Sustainability and Green Bond framework

5

Appendix

Finance group for South of Norway

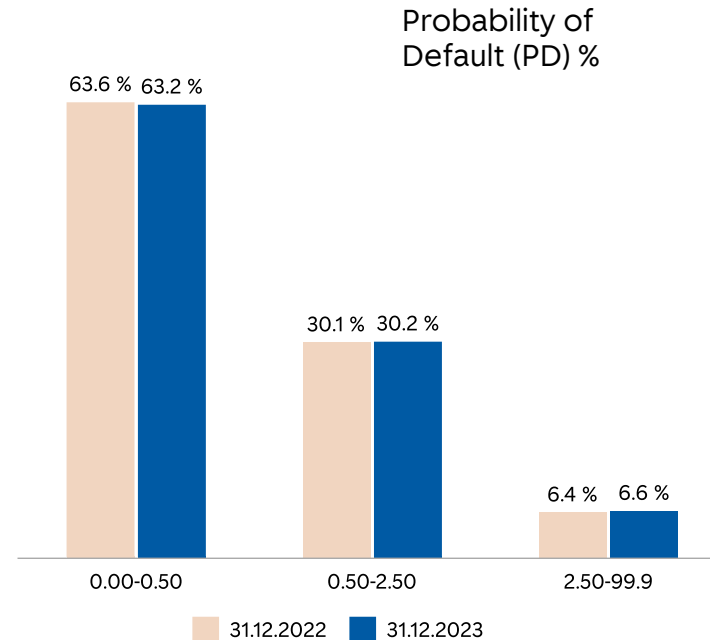
Lending volume in NOK billion



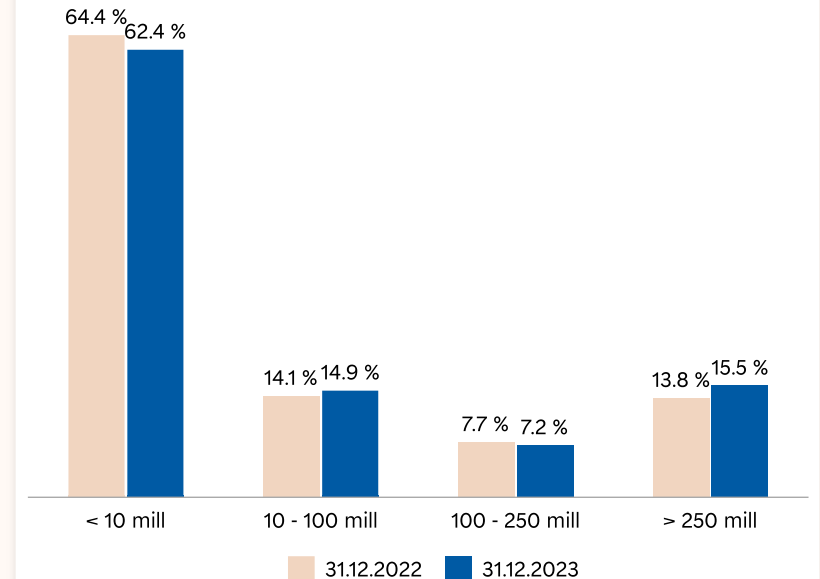
Profile of the loan portfolio

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

Loan portfolio distributed by risk class



Loan portfolio distributed by size of loan

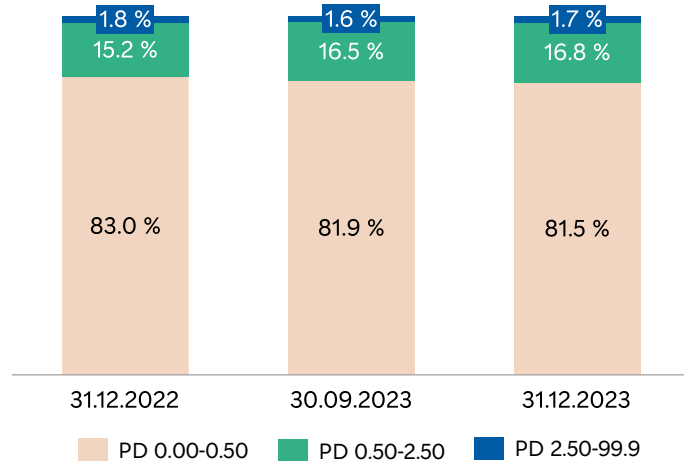


Probability of default (PD) through a full cycle of loss.

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

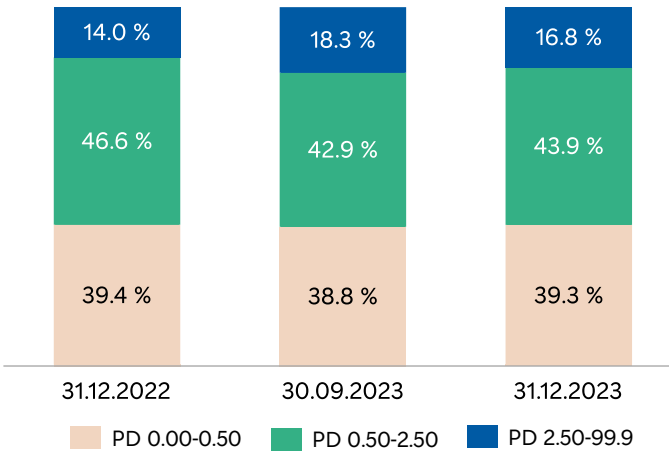
- Portfolio distributed by risk class

Retail



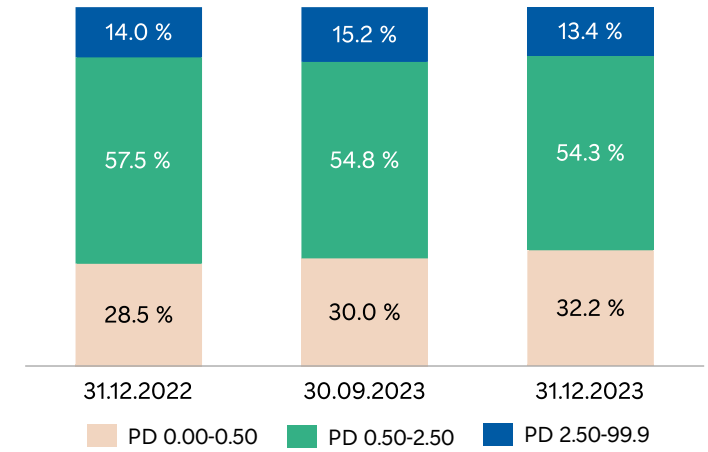
- The quality of the retail market portfolio is considered to be very good and has low potential losses.
- The low risk profile is achieved through prudent customer selection and requirements for moderate LTV. Most of the portfolio is secured against a mortgage on real estate, and lending is overall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

SME & Agriculture



- The quality of the SME and Agriculture market portfolio is considered to be good, with moderate loss risk and low default.

Corporate

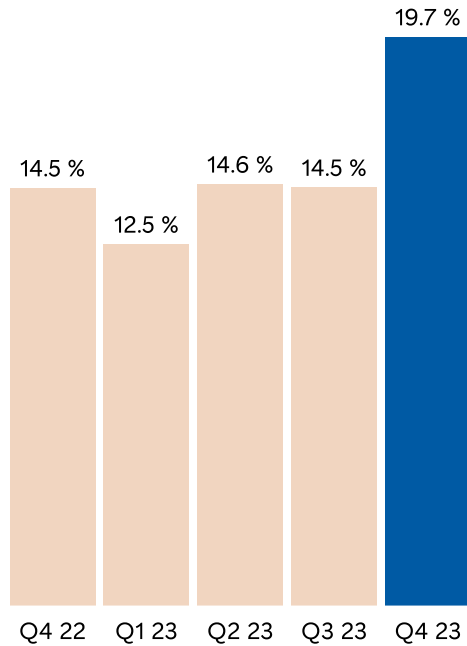


- The quality of the corporate market portfolio is good.
- There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.

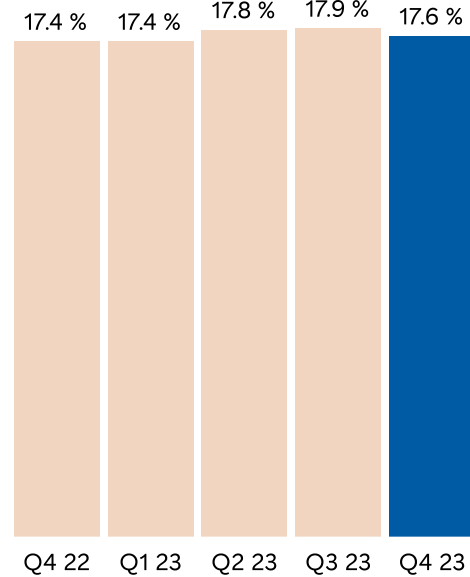
Probability of default (PD) through a full cycle of loss.

Key figures – quarterly development

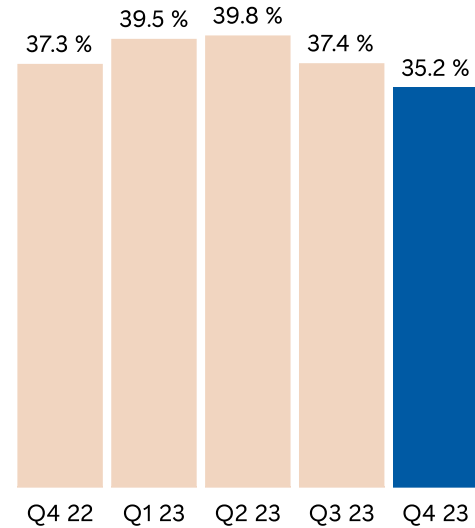
Return on equity



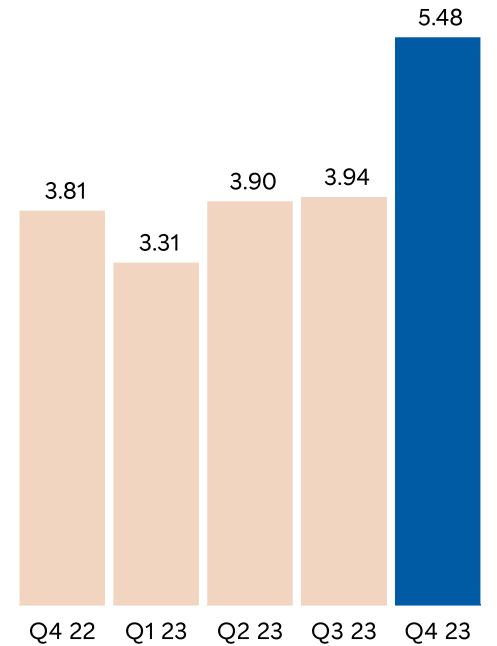
CET 1 capital ratio



Cost to income ratio

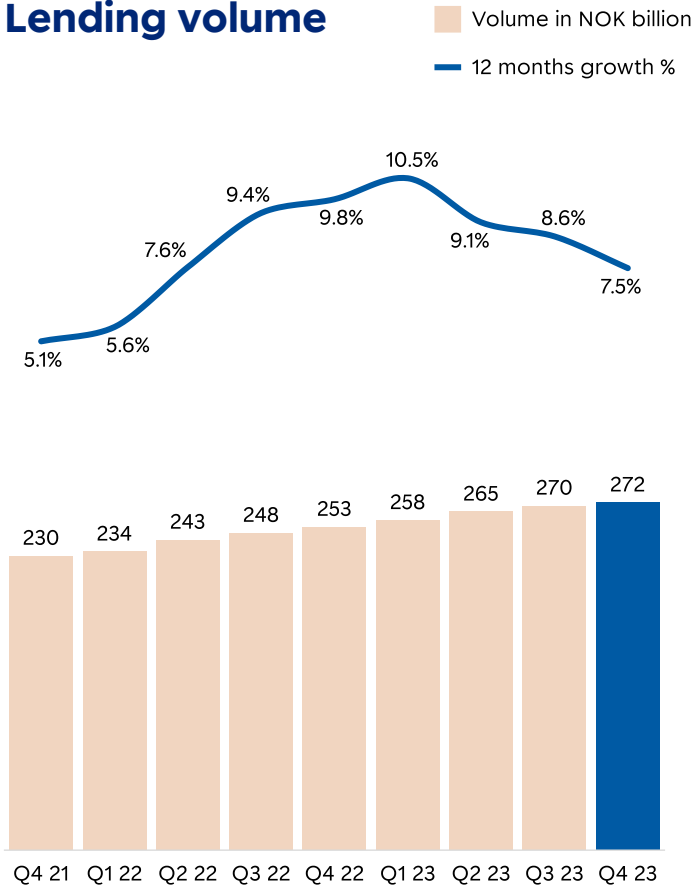


Earnings per share (NOK)

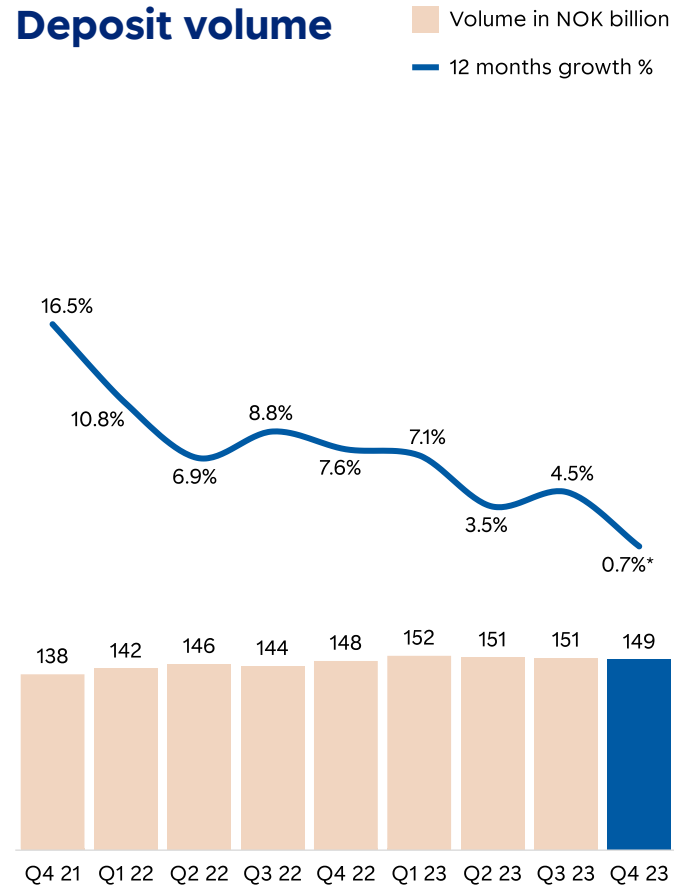


Group

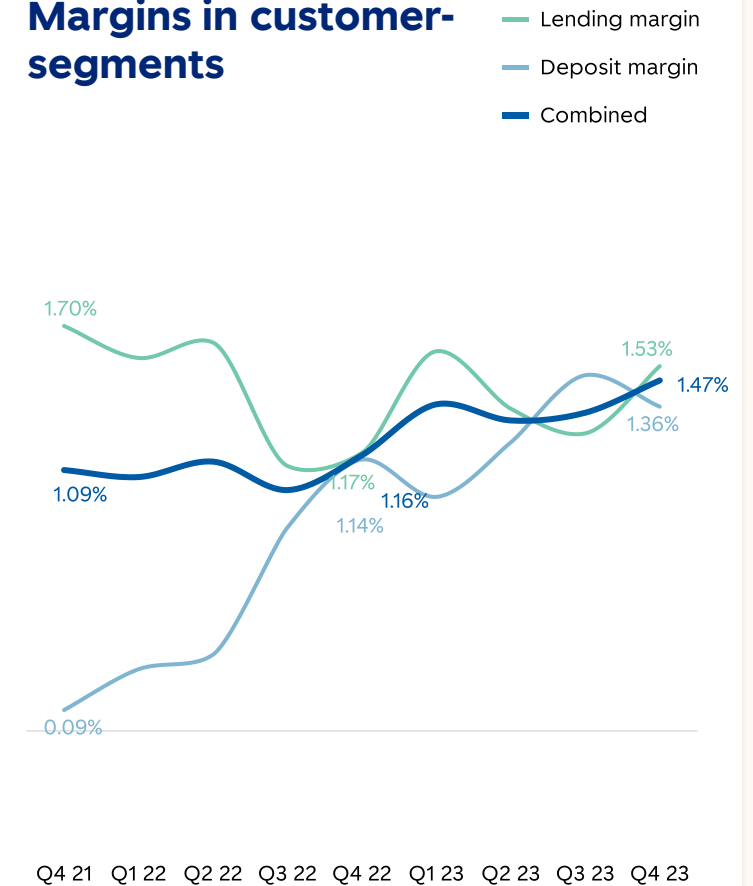
Lending volume



Deposit volume



Margins in customer-segments



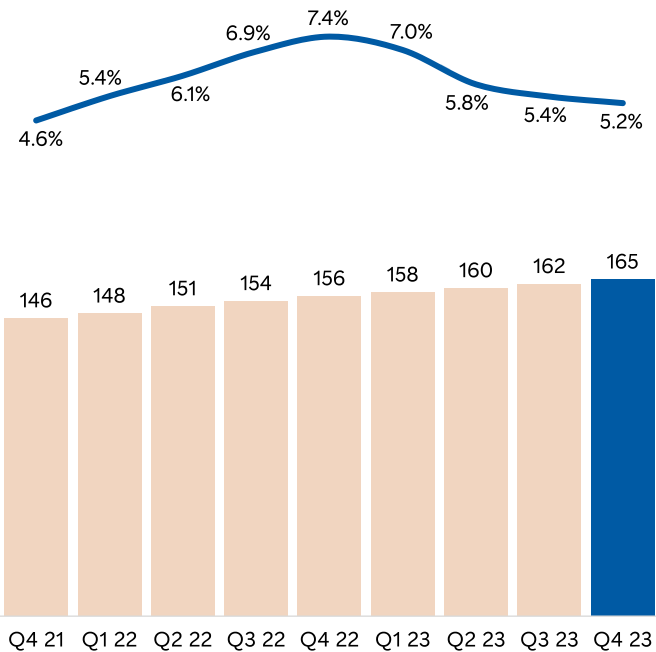
Definition margins: Average customer rate measured against money market rates.

*The 12 months deposit growth excluding deposits from customers in the public sector is 7.5%.

Retail market

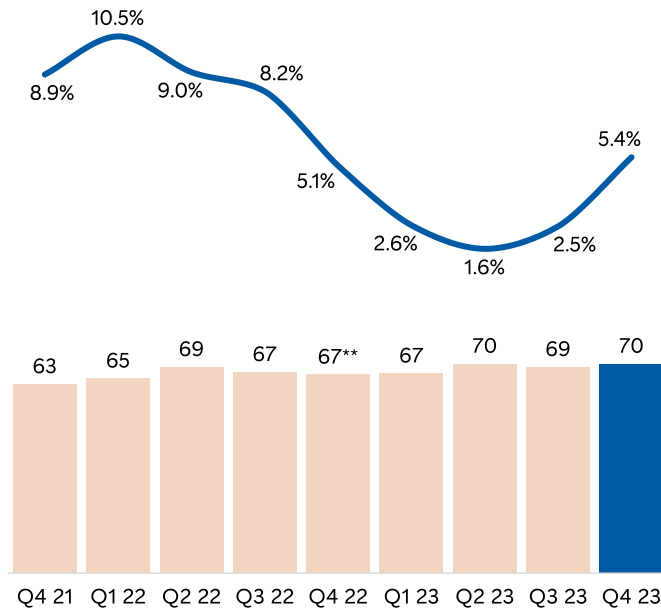
Lending volume*

Volume in NOK billion
12 months growth %



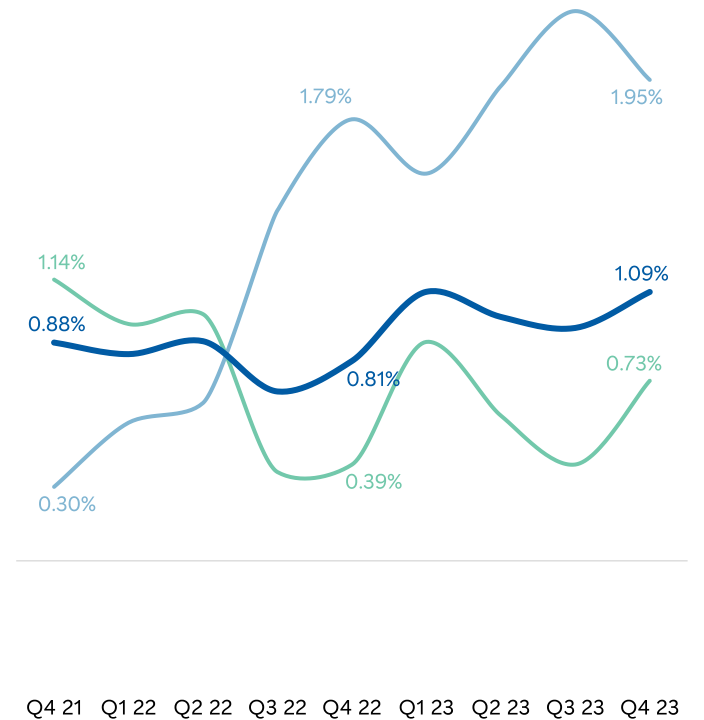
Deposit volume

Volume in NOK billion
12 months growth %



Margins

Lending margin
Deposit margin
Combined



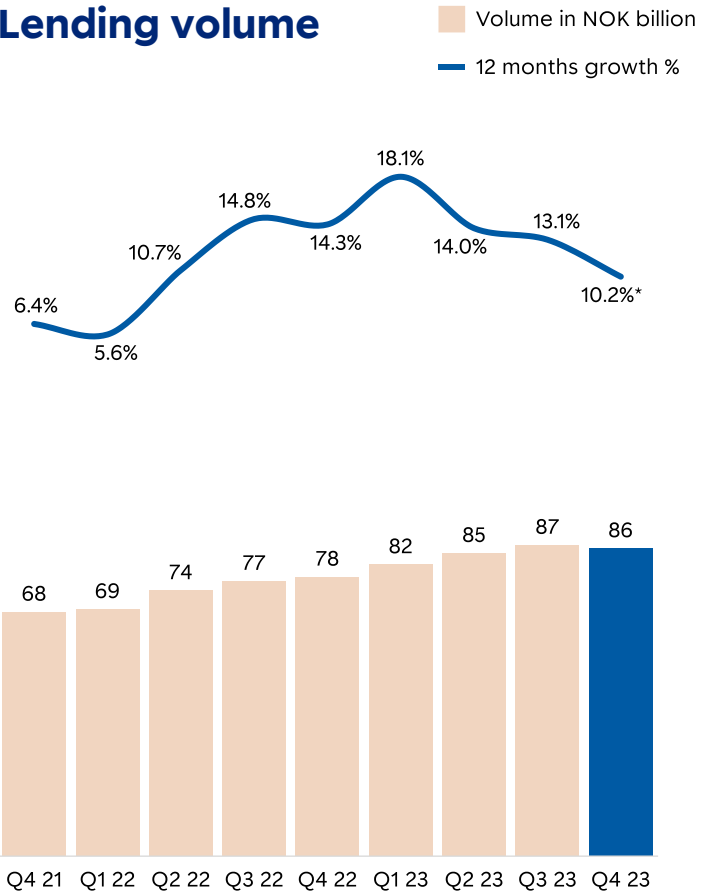
Definition margins: Average customer rate measured against money market rates.

*Including loans to employees.

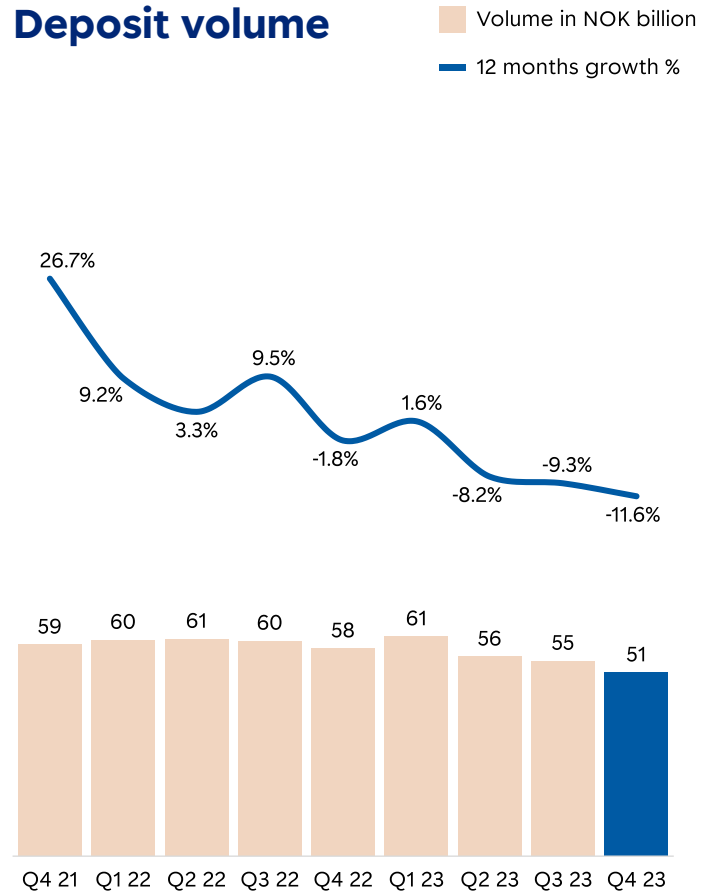
**During December 2022 customers in clubs and societies segment was transferred from the retail market portfolio to the SME and Agriculture portfolio (NOK 1.5 bill).

Corporate market

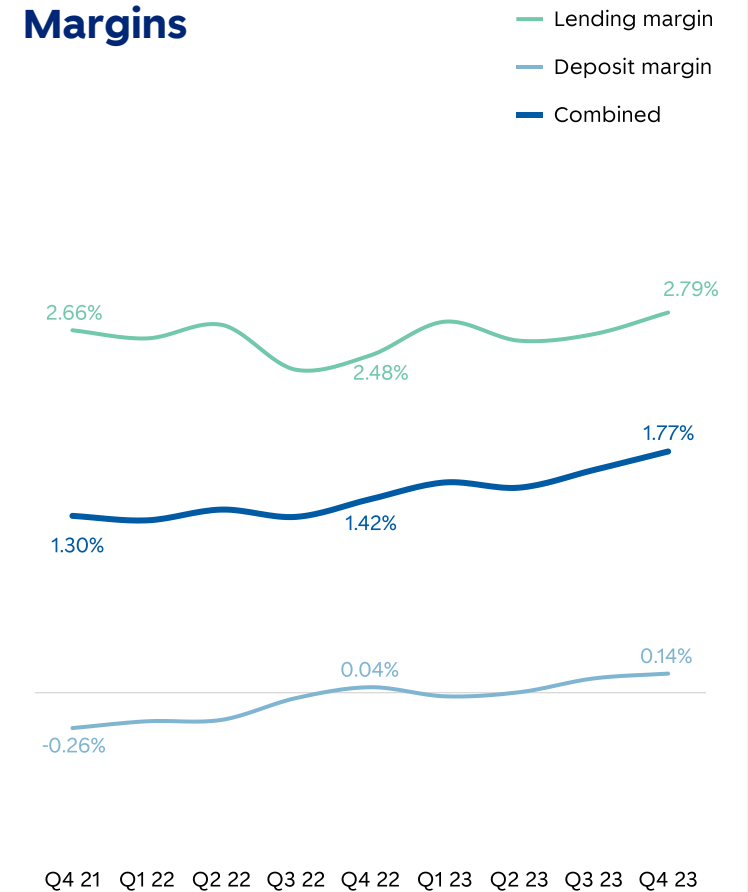
Lending volume



Deposit volume



Margins

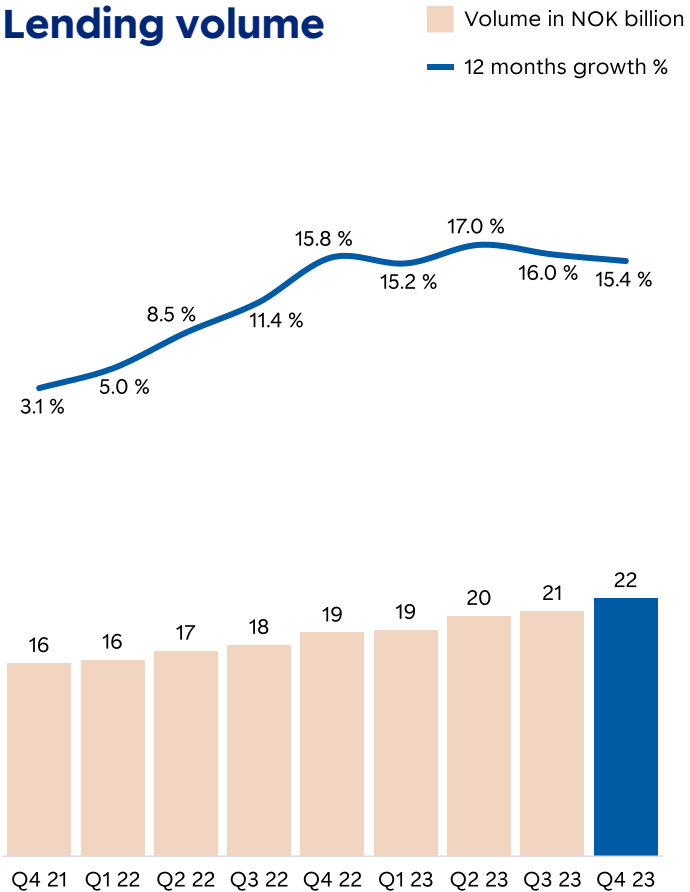


Definition margins: Average customer rate measured against money market rates.

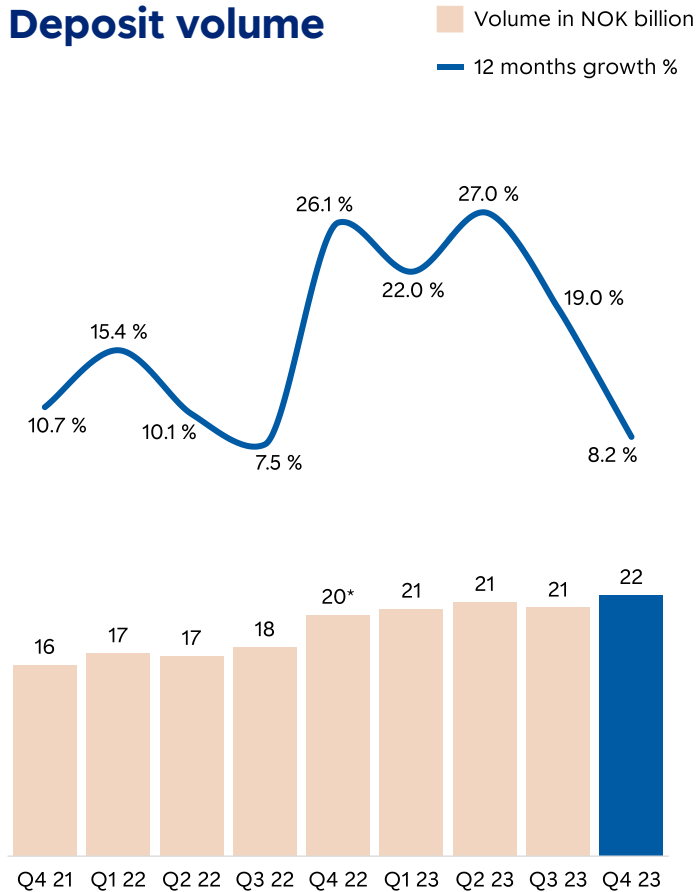
*12 months lending growth in Corporate market excluding currency effect is 9.5%.

SME and Agriculture

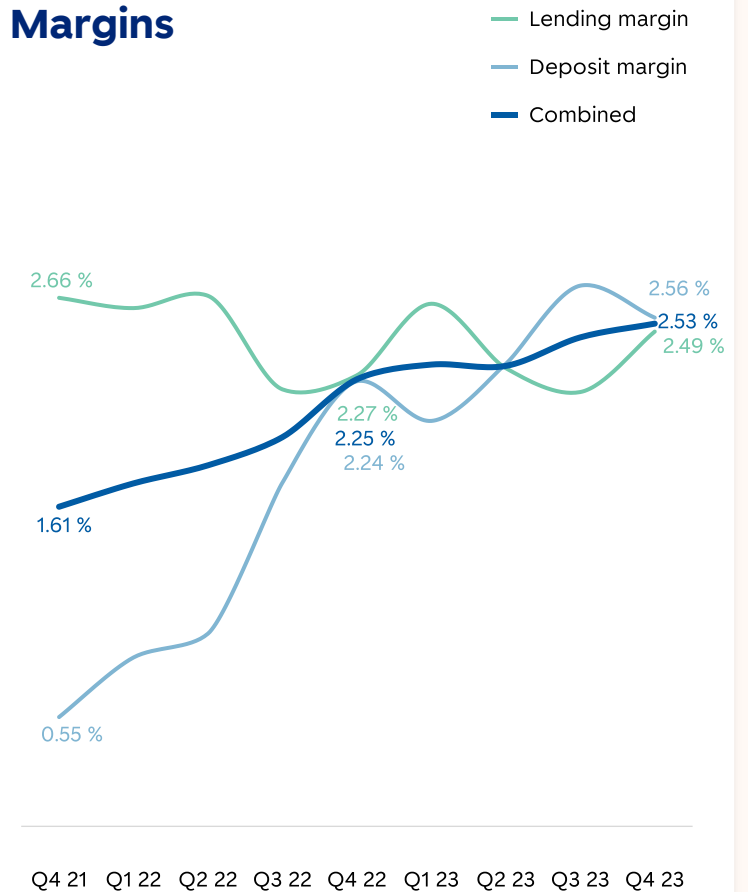
Lending volume



Deposit volume



Margins



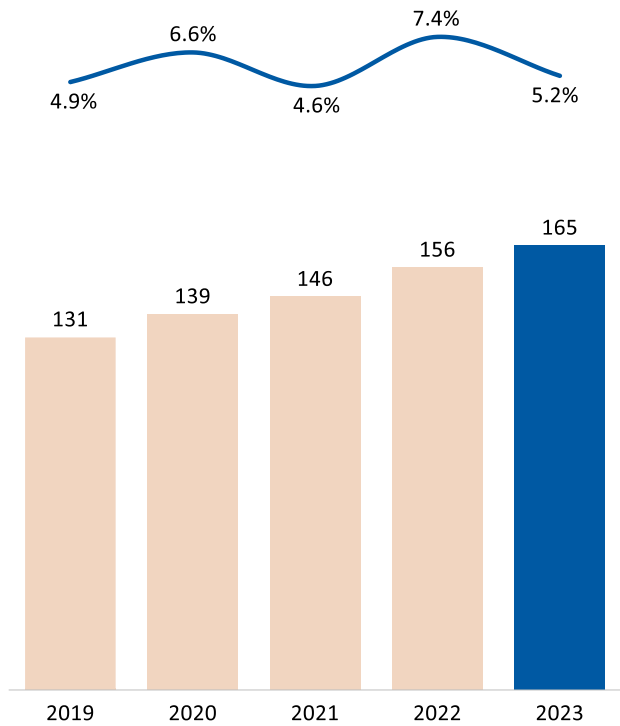
Definition margins: Average customer rate measured against money market rates.

*During December 2022 customers in clubs and societies segment was transferred from the retail market portfolio to the SME and Agriculture portfolio (NOK 1.5 bill).

Retail market

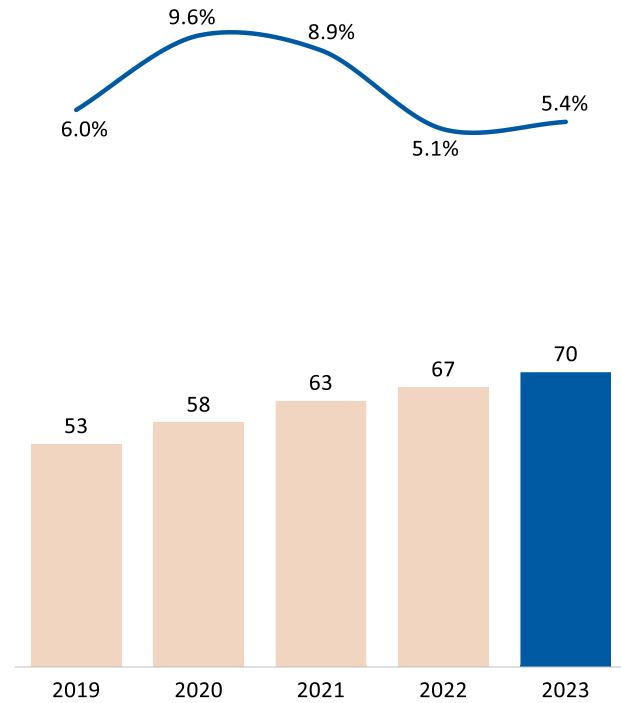
Lending volume*

Volume in NOK billion
12 months growth %



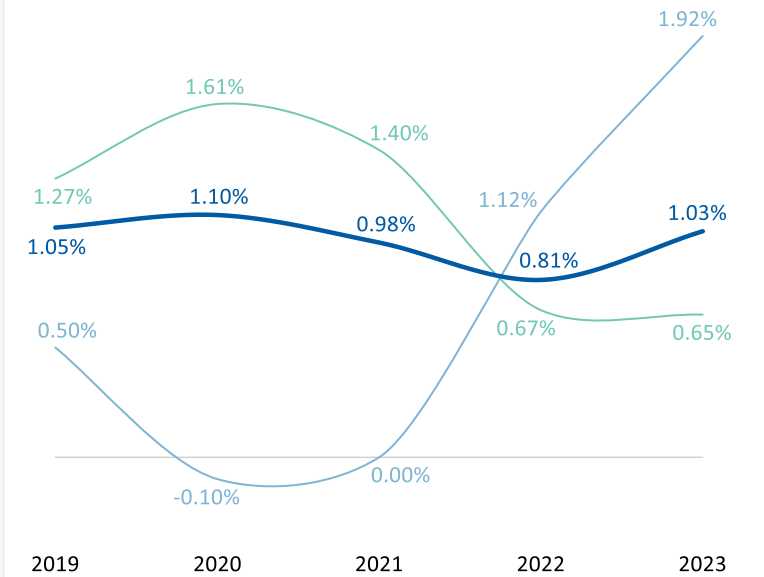
Deposit volume

Volume in NOK billion
12 months growth %



Margins

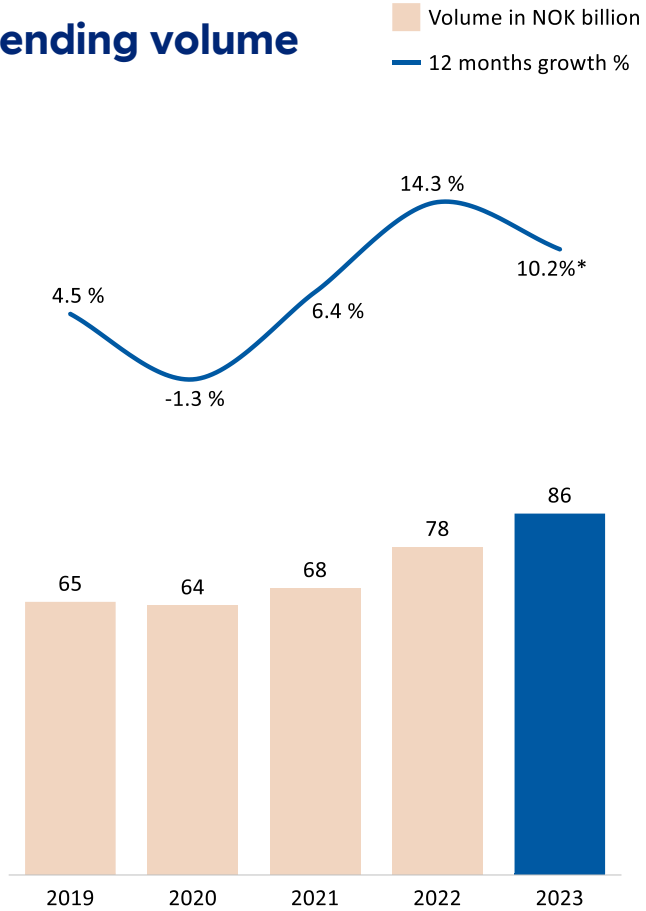
Lending margin
Deposit margin
Combined



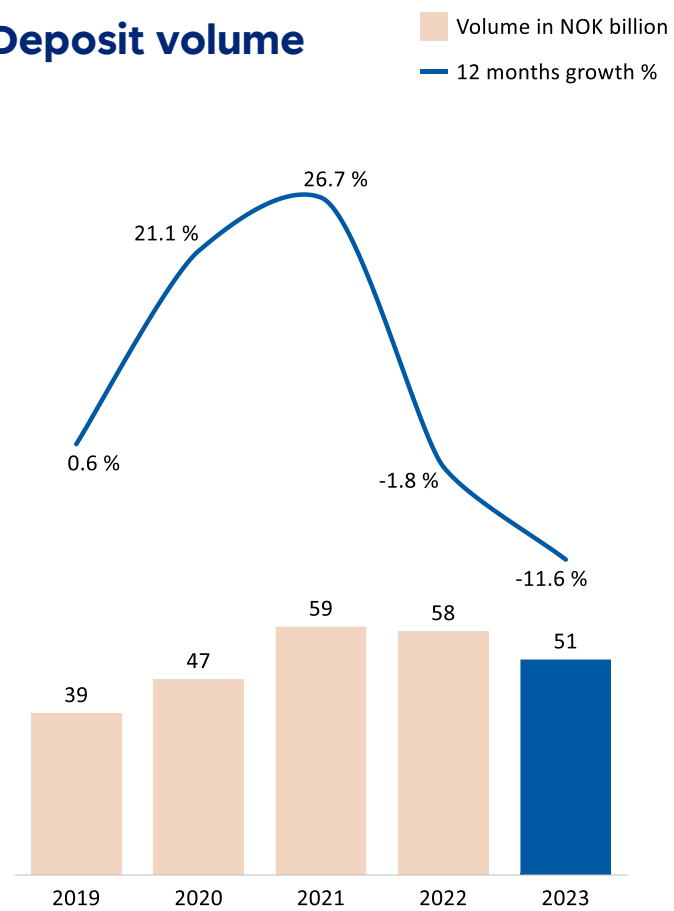
Definition margins: Average customer rate measured against money market rate.
*Including employee loans.

Corporate market

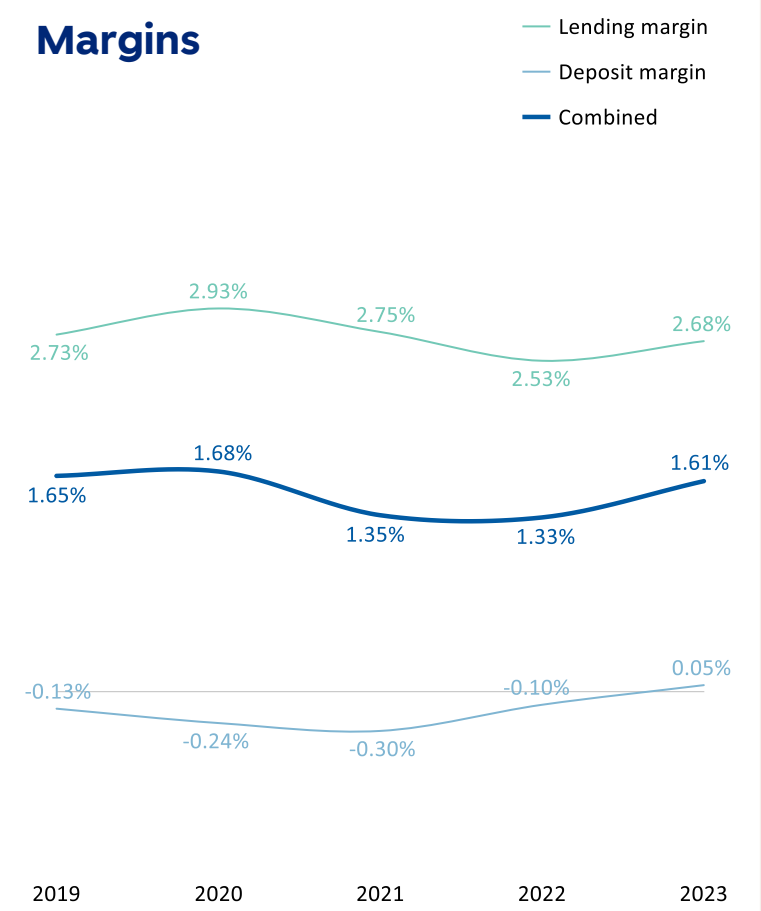
Lending volume



Deposit volume



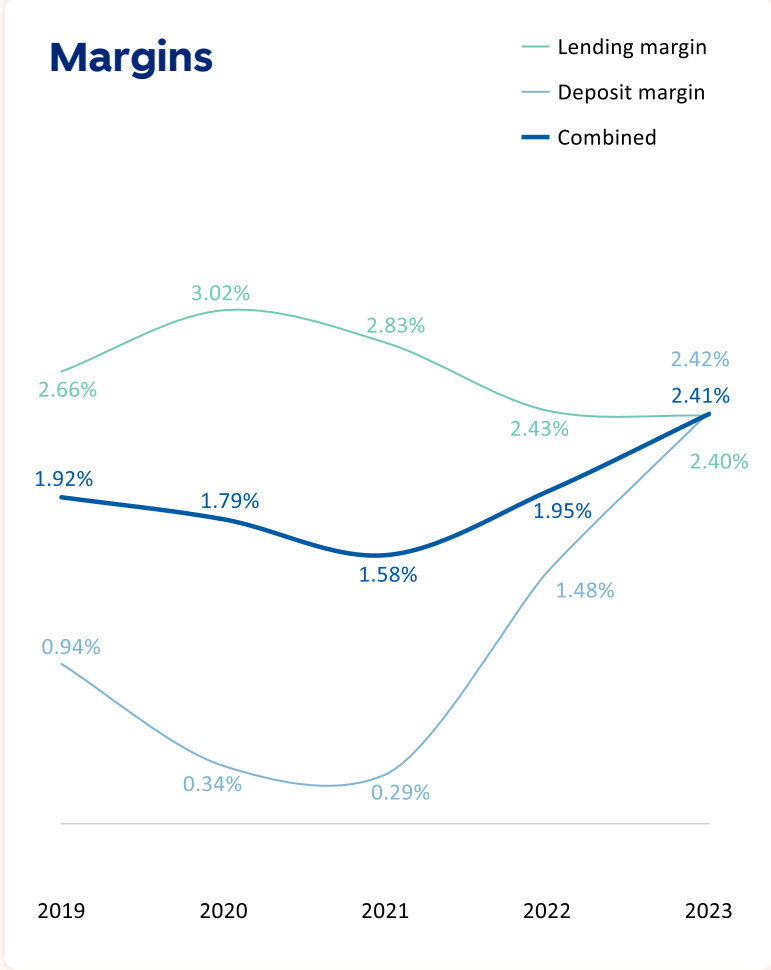
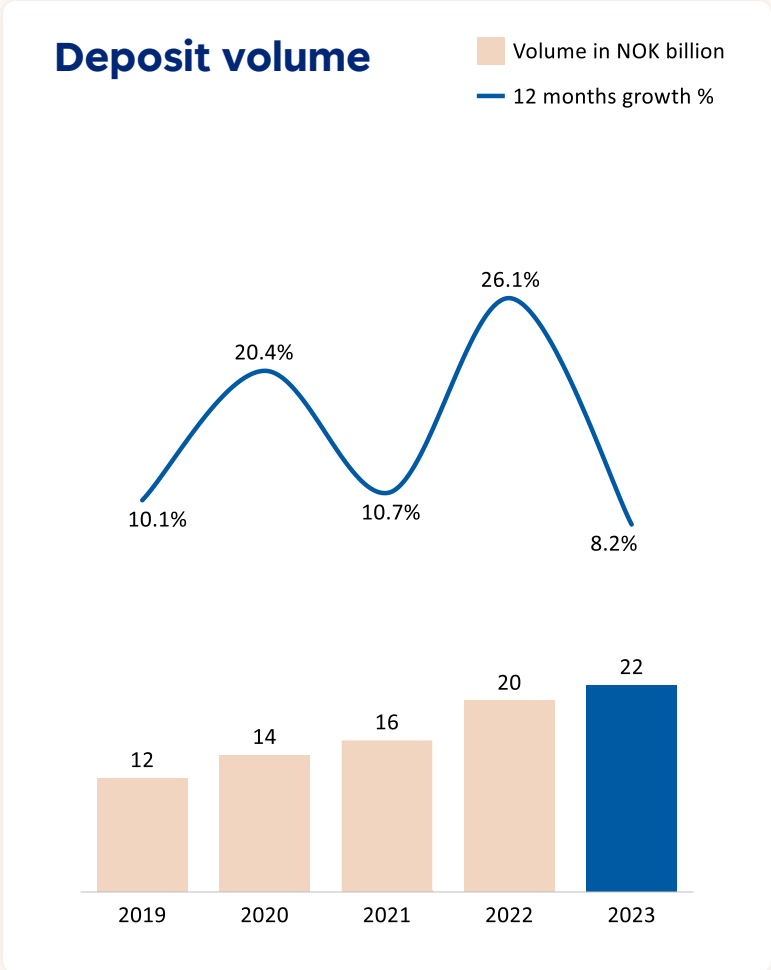
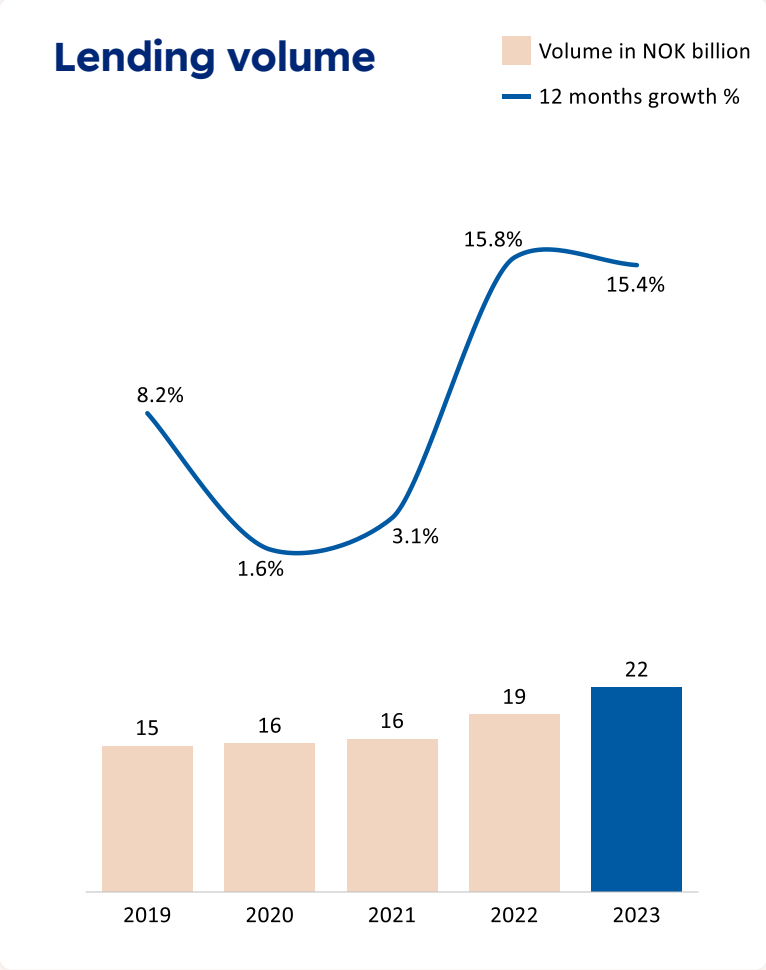
Margins



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

*12 months lending growth in Corporate market excluding currency effect is 9.5 %.

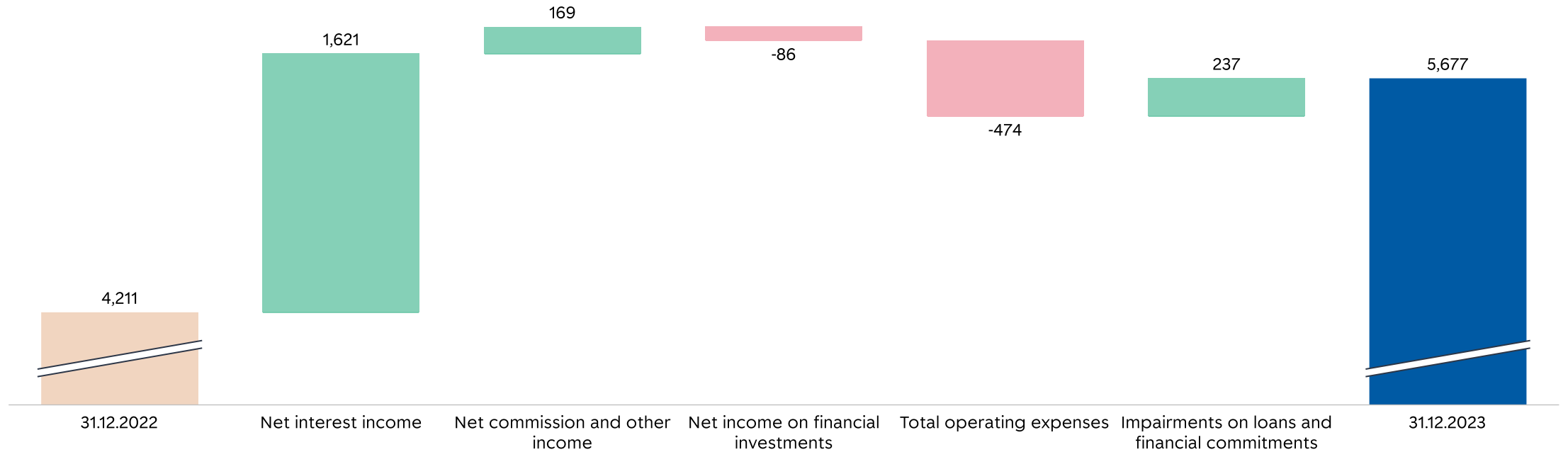
SME and Agriculture



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

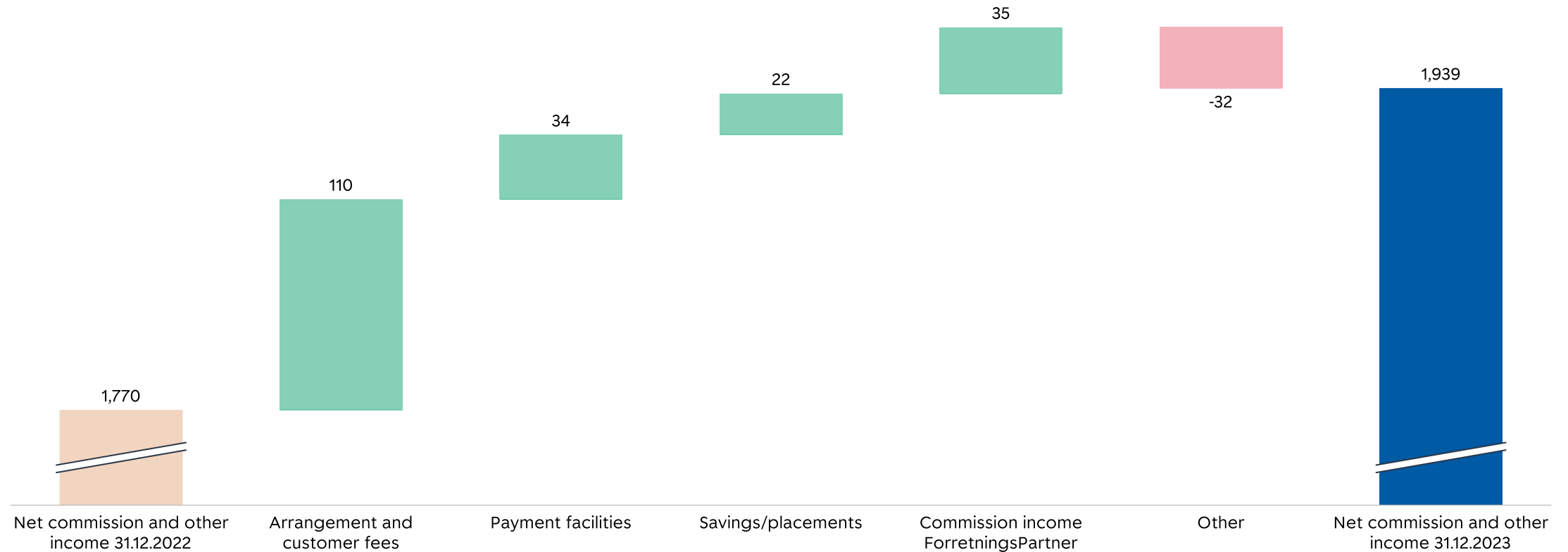
Change in profit 31.12.2022 - 31.12.2023

(MNOK)



Change in net commission and other income 31.12.2022 - 31.12.2023

(MNOK)

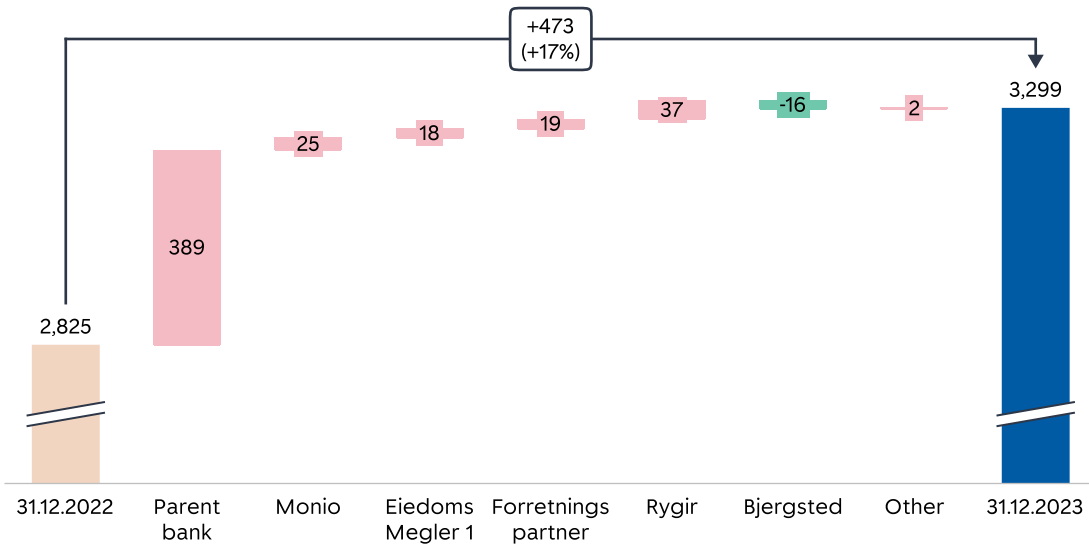


Change in operating expenses 31.12.2022 - 31.12.2023

(MNOK)

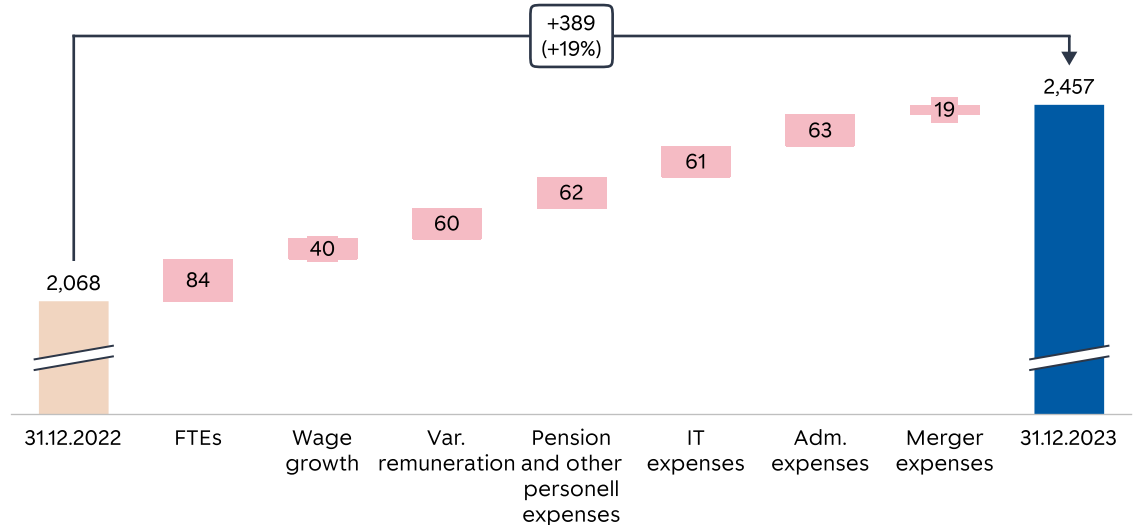
Group

Cost increase driven by parent bank and specific items (Rygir and Monio)



Parent bank

Increased personnel costs as a result of growth strategy and strong result



Lending to oil and offshore

2.7% (NOK 7.4 billion) of total lending volume is related to oil operations

Offshore

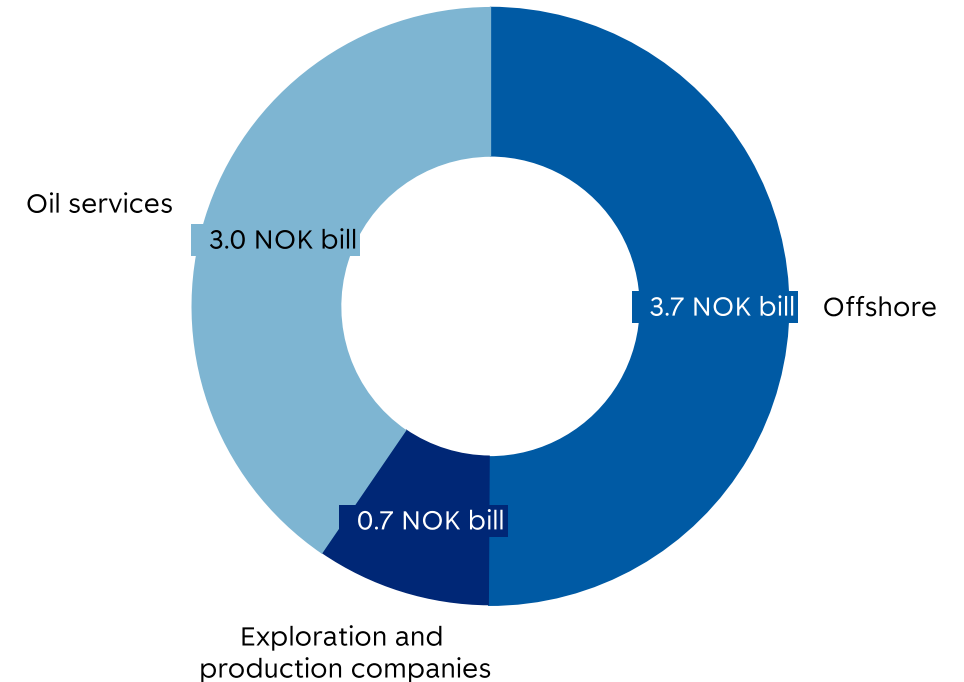
- Lending volume NOK 3.7 billion, 1.4% of the bank's total lending
- Exposure primarily to industrial-oriented shipping companies with integrated organization (Offshore service vessels, Rig and Seismic vessels)

Oil services

- Lending volume NOK 3.0 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 0.7 billion, 0.3% of the bank's total lending
- Exposure primarily to companies with activities on the Norwegian continental shelf



Net commission and other income

MNOK	31.12.2023	31.12.2022	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Payment facilities	358	324	105	96	82	75	93
Savings/placements	148	126	36	35	49	28	27
Insurance products	261	271	61	66	64	71	72
Commission income EiendomsMegler 1	392	383	89	92	120	90	83
Gurantee commission	116	121	30	28	29	29	33
Arrangement- and customer fees	239	129	48	88	64	40	38
Commission income ForretningsPartner	404	369	102	82	108	111	88
Other	21	47	-5	9	7	10	19
Net commission and other income	1,939	1,770	465	496	522	455	453

Net income on financial investments

MNOK	31.12.2023	31.12.2022	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Dividends	66	70	8	1	25	32	26
Investment income, associates	288	453	93	47	53	94	211
Securities gains/losses	145	-14	345	-29	-44	-126	129
• of which capital change in shares and certificates	276	156	393	-49	-25	-43	125
• of which capital change in certificates and bonds incl. derivatives	-131	-170	-47	19	-20	-83	4
Currency/interest gains/losses	170	247	31	-8	76	70	-92
• of which currency customer- and own-account trading	241	206	71	54	54	62	52
• of which value change basisswap and other IFRS-effects	-71	41	-40	-62	22	9	-144
Net income on financial investments	669	756	478	11	109	71	274

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

Subsidiaries

Company	MNOK	31.12.2023	31.12.2022	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
SR-Boligkreditt AS	Operating profit before tax	177	900	-69	-27	174	99	-326
SpareBank 1 SR-Bank Forretningspartner AS*	Operating profit before tax	28	17	3	-0	18	8	2
EiendomsMegler 1 SR-Eiendom AS	Operating profit before tax	5	19	-11	-6	22	0	-13
	Number of sales	6,265	6,242	1,371	1,454	1,933	1,507	1,271
FinStart Nordic AS	Operating profit before tax	-52	52	-12	-23	-1	-16	18
Monio AS**	Operating profit before tax	-49	-16	-6	-5	-34	-3	-5
Others	Operating profit before tax	-37	-2	-40	1	-2	4	9
Total subsidiaries	Profit before tax	73	970	-135	-61	176	93	-315

*The result in ForretningsPartner includes amortisation of intangible assets of NOK 5.2 million (NOK 6.0 million as at 31 December 2022).

**In the second quarter of 2023, SpareBank 1 SR-Bank ASA signed an agreement with Folkeinvest AS concerning the acquisition of Monio AS. The agreement was concluded on 31.12.2023 and SpareBank 1 SR-Bank ASA's stake in Folkeinvest AS is 36.9%.

Ownership interests

Company	MNOK	31.12.2023	31.12.2022	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
SpareBank 1 Gruppen AS	Interest ownership (%)	19.5	19.5	19.5	19.5	19.5	19.5	19.5
	Profitshare after tax	-41	175	-51	-13	-5	27	128
BN Bank AS	Interest ownership (%)	35.0	35.0	35.0	35.0	35.0	35.0	35.0
	Profitshare after tax	257	203	73	64	58	62	54
SpareBank 1 Forvaltning AS	Interest ownership (%)	35.8	35.8	35.8	35.8	35.8	35.8	35.8
	Profitshare after tax	61	63	21	11	14	15	10
SpareBank 1 Markets AS	Interest ownership (%)	33.3		33.3				
	Profitshare after tax	51		51				
SpareBank 1 Kreditt AS	Interest ownership (%)	16.7	16.2	16.7	16.7	16.2	16.2	16.2
	Profitshare after tax	-12	7	-3	-3	-1	-4	-0
SpareBank Betaling AS	Interest ownership (%)	19.1	19.1	19.1	19.1	19.1	19.1	19.1
	Profitshare after tax	-33	11	-7	-9	-10	-7	21
Others	Profitshare after tax	8	3	6	1	1	0	2
Total ownership interests	Profitshare after tax	291	464	92	51	56	92	215
Finstart Nordic AS*	Profitshare after tax	-8	-11	1	-3	-3	-3	-4
Rygir Group	Profitshare after tax	5		0	0	0	5	0
Total ownership in the group	Profitshare after tax	288	453	93	47	53	94	211

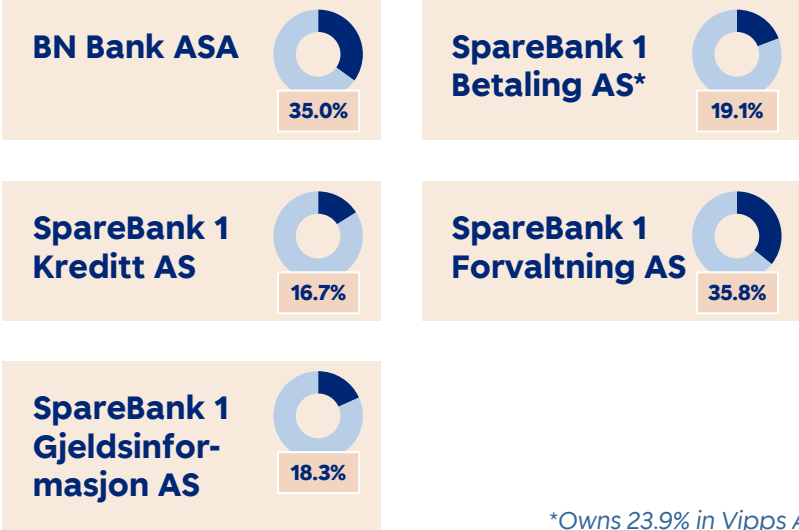
*Companies in which FinStart Nordic AS owns stakes of between 20-50% must, because of accounting rules, be measured as associated companies in the consolidated financial statements. The profit contribution here is included in the company's results on the previous page.

SpareBank 1 Alliance



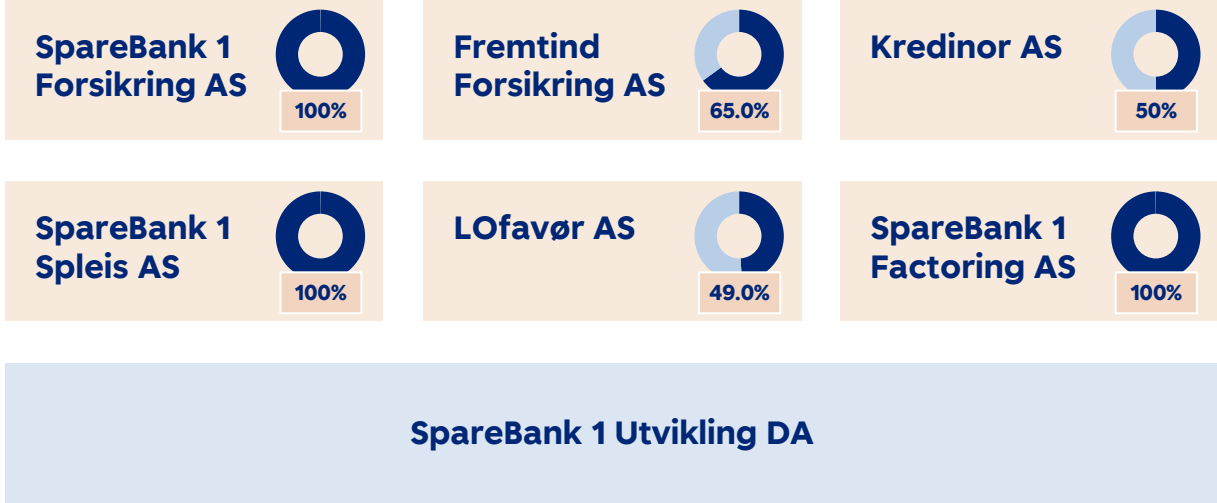
Products, commissions, dividends Sales, loan portfolios, capital

Companies where SR-Bank has direct ownership



*Owns 23.9% in Vipps AS.

SpareBank 1 Gruppen AS



Owners of the alliance

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

Balance sheet

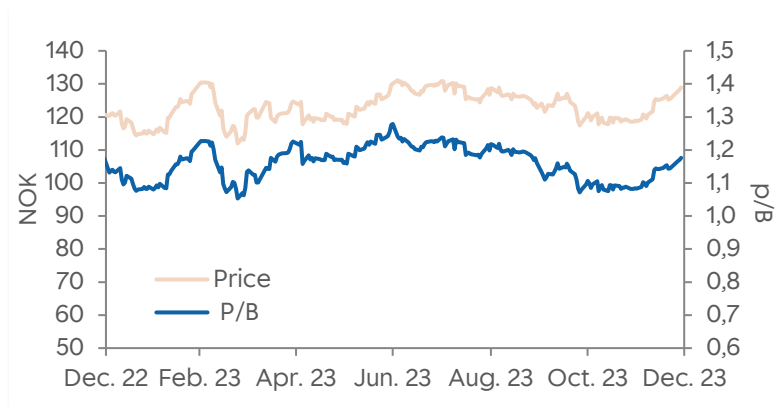
Balance sheet (MNOK)	31.12.2023	31.12.2022
Cash and balances with central banks	88	76
Balances with credit institutions	5,536	11,939
Loans to customers	270,757	251,272
Certificates and bonds	57,681	53,989
Financial derivatives	16,179	18,612
Shares, ownership stakes and other securities	680	848
Investment in associates	6,000	5,041
Other	5,265	3,952
Total assets	362,186	345,730
Balances with credit institutions	3,188	3,428
Deposits from customers	149,076	148,100
Listed debt securities	138,353	135,353
Financial derivatives	13,697	15,771
Other liabilities	4,510	2,929
Senior non-preferred bonds	17,017	9,301
Subordinated loan capital	2,784	2,161
Total liabilities	328,626	317,042
Total equity	33,561	28,687
Total liabilities and equity	362,186	345,730

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

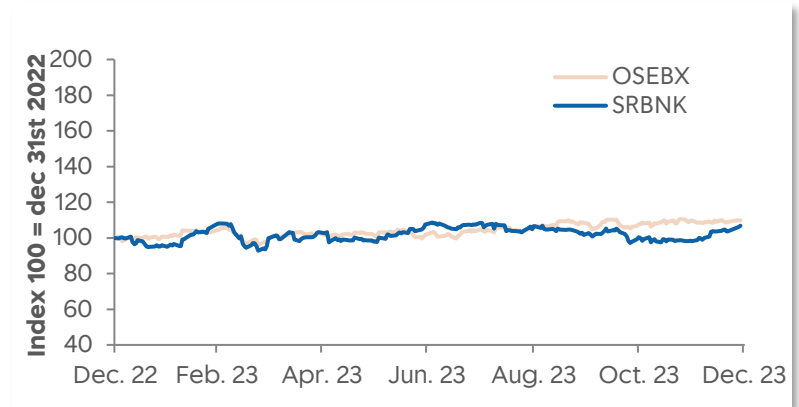
SRBNK share

- International ownership is 21.6% per 4. quarter 2023
- Total market value at 4. quarter 2023 is NOK 34.1 billion

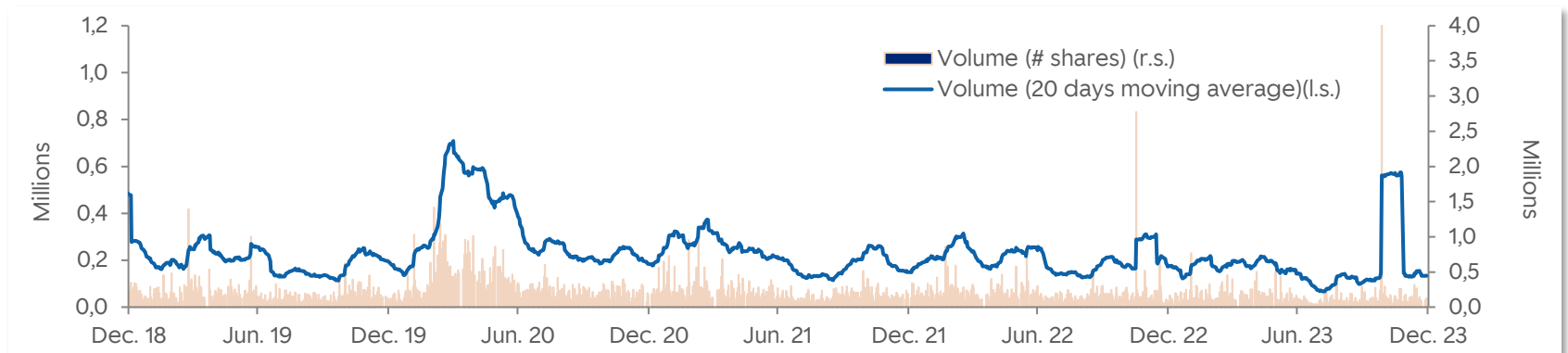
Development in Price/Book



Relative share price development



Trading volume development



20 largest shareholders as at 31 December 2023

- Ownership interests:
 - From Rogaland, Agder, Vestland, Oslo and Viken: 64.8% (63.7%)
 - International: 21.6% (22.8%)
 - 10 largest: 49.8% (48.9%)
 - 20 largest: 57.9% (57.0%)
- Number of shareholders: 18.693 (17.821)
- Employees owning 1.8% (1.8%) as at 31 December 2023

Investor	Shares (1000)	Stake
Sparebankstiftelsen SR-Bank	78,677	29.8%
Folketrygdfondet	18,502	7.0%
SpareBank 1-stiftinga Kvinnherad	6,527	2.5%
State Street Bank and Trust Co, U.S.A.	5,416	2.0%
Brown Brothers Harriman & Co, U.S.A.	4,590	1.7%
Pareto Aksje Norge	3,946	1.5%
JPMorgan Chase Bank NA, U.S.A.	3,899	1.5%
Swedbank AB	3,399	1.3%
Verdipapirfondet Alfred Berg Gambak	3,302	1.2%
Odin Norge	3,299	1.2%
Danske Invest Norske Instit. II	2,838	1.1%
J.P.Morgan SE, Luxembourg	2,643	1.0%
Pareto Invest Norge AS	2,358	0.9%
State Street Bank and Trust Co, U.S.A.	2,309	0.9%
AS Clipper	2,234	0.8%
Westco AS	1,957	0.7%
KLP AksjeNorge Indeks	1,912	0.7%
Vpf Nordea Norge Verdi	1,883	0.7%
BNP Paribas, Luxembourg	1,653	0.6%
J.P.Morgan SE, Luxembourg	1,549	0.6%
Top 5	113,712	43.0%
Top 10	131,557	49.8%
Top 20	152,891	57.9%

Figures in parentheses as at 31 December 2022.

SR-Bank as at 31 December 2023

- Number of shares issued 264.27 million
- Trading volume in Q4 2023: 6.7% (5.5%)

SpareBank 1 SR-Bank share	2023	2022	2021	2020	2019
Share price	128.90	120.70	133.20	91.00	100.00
Stock value (MNOK)	34,064	30,869	34,066	23,273	25,575
Book value per share (incl. Dividends) (group)	115.07	106.32	99.05	95.97	89.90
Earnings per share	16.27	12.88	12.08	5.87	12.06
Dividend per share	7.50	7.00	6.00	3.10	5.50
P/E	7.92	9.37	11.03	15.50	8.29
P/BV	1.12	1.14	1.34	0.95	1.11

Figures in parentheses as at 31 December 2022.

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SR-Boligkreditt