Q3 2026

Unaudited

Sparebanken Norge

Sparebanken Norge
29-10-2026

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Board of Directors report

Sparebanken Sør and Sparebanken Vest merged with accounting effect from 2 May 2025 and formed Sparebanken Norge. The result in the comparative figures before the merger date was included in the opening balance sheet of Sparebanken Norge and thus does not form part of the comparative figures.

As a consequence of the merger, Brage Finans AS also became a subsidiary of the bank, which from that time was fully consolidated into the consolidated accounts of Sparebanken Norge. The result in the comparative figures associated with the former Sparebanken Vest's ownership interest in Brage Finans AS is included in the reported result, while the result in the comparative figures before the merger date associated with the ownership interest of the former Sparebanken Sør and the minority interest is not reflected in the comparative figures as they were included in the opening balance sheet.

Sparebanken Norge and Oslofjord Sparebank merged with accounting effect from 1 December 2025. The result so far this year in Oslofjord Sparebank, at the time of the merger, was included in the opening balance sheet. Results from the portfolio of the former Oslofjord Sparebank are therefore only part of the reported results for 2025 from the period from the legal merger date of 1 December 2025.

Selected pro forma figures are made available in the bank's quarterly presentations and in the Factbook published on the bank's website.

Q3 2026

- Return on equity of 12.7 (14.5) %
- Net interest income of NOK 2,664 (2,760) million
- Net commission income of NOK 493 (452) million
- Cost-to-income ratio of 31.8 (29.4) % despite merger-related costs of approximately NOK 26 million
- Impairments on loans and guarantees of NOK 97 (73) million
- CET1 ratio of 18.1 (18.1) %, well above the capital adequacy target of 15.9 %

Year-to-date 2026

- Good return on equity of 14.2 (16.9) %
- Net interest income of NOK 7,833 (6,658) million
- Net commission income of NOK 1,449 (1,187) million
- Low cost-to-income ratio of 31.8 (28.4) % despite merger-related costs of approximately NOK 75 million
- Continued low impairments on loans and guarantees of NOK 233 (263) million

Key Figures	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Pre-tax profit (NOKm)	2,138	2,303	6,502	5,854	8,110
Profit per equity certificate	3.66	4.01	12.00	12.95	16.78
Net interest (annualised)	1.70 %	1.87 %	1.71 %	1.88 %	1.87 %
Cost/Income ratio	31.8 %	29.4 %	31.8 %	28.4 %	29.8 %
Return on equity (annualised)	12.7 %	14.5 %	14.2 %	16.9 %	15.9 %
Return on equity adjusted for merger effects	14.5 %	16.5 %	16.2 %	18.5 %	17.6 %
Common Equity Tier 1 ratio (1)	18.1 %	18.1 %	18.1 %	18.1 %	17.5 %

1) The CET1 ratio at the end of Q3 2026/2025 includes 50% of the profit year-to-date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.0 (17.0) %.

Report for Q3 2026

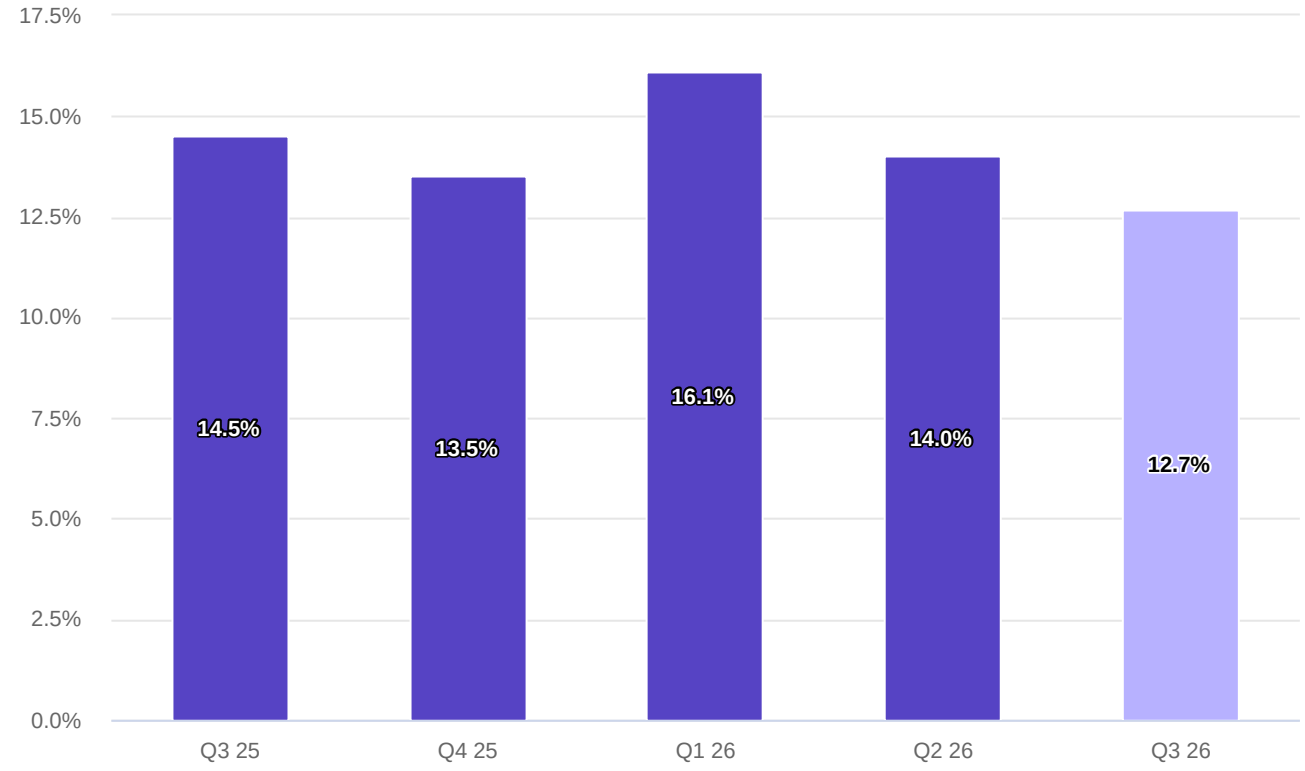
Table 1: Main figures

NOKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Net interest income and credit commissions	**2,664**	**2,760**	**7,833**	**6,658**	**9,400**
Commissions receivable and income from banking services	603	549	1,756	1,423	2,041
Commissions payable and cost of banking services	110	97	308	235	298
Net banking services	493	452	1,449	1,187	1,743
Income from owner interests in group companies	124	119	393	370	483
Net gain/(loss) on financial instruments	-3	32	187	323	360
Other operating income	0	3	6	7	19
Net other operating income	615	606	2,035	1,887	2,604
Net operating income	**3,279**	**3,366**	**9,868**	**8,544**	**12,004**
Salaries and general administration expenses	859	815	2,558	1,996	2,876
Depreciation	112	107	334	243	353
Other operating expenses	73	67	241	188	354
Total operating expenses	1,044	990	3,133	2,427	3,582
Profit before write-downs and tax	**2,235**	**2,376**	**6,735**	**6,118**	**8,422**
Write-downs and losses on loans and guarantees	97	73	233	263	312
Profit before tax	**2,138**	**2,303**	**6,502**	**5,854**	**8,110**
Taxes	461	506	1,042	1,030	1,536
Profit for the period	**1,677**	**1,796**	**5,460**	**4,824**	**6,574**

Third Quarter 2026

Sparebanken Norge recorded a pre-tax profit of NOK 2,138 (2,303) million for Q3 2026. The bank's return on equity (ROE) was 12.7 (14.5) %.

Figure 1: Development in ROE as %



Net interest income amounted to NOK 2,664 (2,760) million. Net interest as a percentage of average assets under management was 1.70 (1.87) %. The lending margins in the retail and corporate markets in the banking group measured against the average 3-month Nibor rate were 0.66 (1.18) and 2.15 (2.55) percentage points, respectively, in the quarter. The deposit margins in the retail and corporate markets in the banking group measured against the average 3-month Nibor rate were 1.73 (1.26) and 1.15 (0.97) percentage points, respectively, in the quarter. Periods of significant shifts in interest rate expectations and interest rate adjustments may have a temporary impact on margins.

Net commission income amounted to NOK 493 (452) million in the quarter. Underlying growth remains solid in income from real estate brokerage, insurance commissions, savings and investment services, and asset management.

Table 2: Net commission income

NOKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Guarantee commissions	17	20	56	57	79
Fees from payment transfers	153	151	428	332	483
Income from insurance	63	59	219	149	307
Commission income from savings and investment products	46	37	132	101	147
Commission income from asset management	53	36	156	95	135
Real estate broking commission	160	148	467	401	534
Other commissions and fees	1	0	-8	52	58
Commission income and income from banking services	**493**	**452**	**1,449**	**1,187**	**1,743**

The net contribution from financial instruments amounted to minus NOK 3 (32) million in the quarter. The result for the quarter is negatively impacted by valuation effects resulting from increased credit spreads on bonds in the liquidity portfolio.

Table 3: Financial instruments

NOKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Dividend	0	1	24	18	42
Gain/(loss) on shares	26	-2	36	92	89
Gain/(loss) on commercial papers and bonds*	-72	-29	-45	15	8
Gain/(loss) on financial instruments, recognised at fair value*	39	-7	51	50	152
Gain/(loss) on customer and own trading	36	34	124	121	154
Net gain/(loss) on financial instruments designated for hedge accounting	-15	35	16	34	-77
Other	-17	0	-19	-8	-8
Net gain/loss on financial instruments	**-3**	**32**	**187**	**323**	**360**

*The value adjustment of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Operating expenses as a percentage of net operating income amounted to 31.8 (29.4) %. Nominal operating expenses for the quarter amounted to NOK 1,044 (990) million. Merger costs related to the mergers between Sparebanken Sør and Sparebanken Vest, as well as with Oslofjord Sparebank, amounted to approximately NOK 26 million during the quarter. Adjusted for merger costs, the cost-to-income ratio would have been approximately 31.0 %.

Table 4: Operating expenses

NOKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Payroll expenses including empl. nat.ins.contributions	503	492	1,490	1,131	1,624
Pension expenses	62	55	148	116	174
Other personnel expenses	32	27	94	78	122
External fees	41	31	156	151	221
IT expenses	192	174	565	418	600
Marketing	29	36	106	101	135
Payroll and general administration expenses	**859**	**815**	**2,558**	**1,996**	**2,876**
Depreciation	**112**	**107**	**334**	**243**	**353**
Operating expenses, premises	6	7	36	28	35
Wealth tax	0	0	0	0	70
Other operating expenses	67	61	205	161	248
Total other operating expenses	**73**	**67**	**241**	**188**	**354**
Total operating expenses	**1,044**	**990**	**3,133**	**2,427**	**3,582**

The number of full-time equivalents (FTEs) in the Group was 1,648 (1,605). Overall, Sparebanken Norge has 6 more FTEs in its banking operations at the end of the third quarter this year compared to the same quarter last year. This includes approximately 45 FTEs that have been added in connection with the merger with Oslofjord Sparebank and expansion of market areas to Oslo, Vestfold, Nordmøre, Mo I Rana, Trondheim and Tromsø. Brage finans has 16 FTEs more compared with the same quarter last year. Within real estate brokerage, Eiendomsmegler Norge has 4 more FTEs at the end of the third quarter of 2026 compared with the same period last year.

Table 5: Number of full-time equivalents (FTEs)

Quarterly	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Number of full-time equivalents (Group)	1648	1649	1,660	1,644	1,605	1,621

The overall profit contribution from associated companies amounted to NOK 124 (119) million in the quarter. The breakdown between the companies is shown in the table below. See the section on business in subsidiaries and associated companies for a more detailed description of the development in the individual companies.

Table 6: Associated companies

NOKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Frende Holding	120	116	342	273	381
Norne Securities	2	2	9	6	9
Brage Finans (subsidiary after the merger)	0	0	0	68	68
Balder	0	0	33	20	21
Other companies	2	0	9	2	4
Net profit from associated companies	**124**	**119**	**393**	**370**	**483**

Total impairments on loans and guarantees amounted to net NOK 97 (73) million in the quarter, of which NOK 89 million was an increase in specific loan loss provisions and write-offs, and NOK 7 million was an increase of model-based loss provisions. Brage Finans AS accounts for net write-downs of NOK 38 million of the total for the quarter.

See the section on risk and capital factors and Notes 8, 9 and 10, which describe the impairments and the development in default of payment.

Year-to-date 2026

Sparebanken Norge reports a year-to-date profit before tax of NOK 6,502 (5,854) million. The return on equity was 14.2 (16.9) %.

Net interest income amounted to NOK 7,833 (6,658) million. Net interest as a percentage of average assets under management was 1.71 (1.88) %.

Net commission income amounted to NOK 1,449 (1,187) million. Underlying performance is particularly strong in asset management revenues and savings and investment products, as well as in revenues from insurance sales and payment services.

The contribution from financial instruments amounted to NOK 187 (323) million. The financial result year-to-date has been positively impacted by revenues from customer trading in derivatives through the Bank's Markets business, valuation effects on the Bank's issued debt securities, as well as gains and dividend income from the Bank's equity portfolio.

Associated companies contributed of NOK 393 (370) million. Reference is made to the later section on the activities of subsidiaries and associated companies for a more detailed description of the developments in each company.

Total operating expenses for the first nine months amounted to NOK 3,133 (2,427) million. Operating expenses as a percentage of net operating income amounted to 31.8 (28.4) %. Merger-related costs associated with the mergers between Sparebanken Sør and Sparebanken Vest, as well with Oslofjord Sparebank, amounted to approximately NOK 75 million. Adjusted for these merger-related costs, the cost-to-income ratio would have been approximately 31.0 %.

Impairment losses on loans and guarantees amounted to NOK 233 (263) million, of which NOK 428 million related to increases in specific loss provisions and realized losses, while NOK 195 million represented a reversal of model-based loss provisions. Of the total impairment losses recognized year-to-date, Brage Finans Group accounted for a net NOK 93 million.

Development in lending and deposits

Gross lending increased by NOK 39.0 (197.0) billion to NOK 513.2 (474.2) billion from Q3 2025, corresponding to year-on-year growth of 8.2 (71.1) %. Growth in lending in the quarter amounted to 1.6 (2.4) %.

Table 7: Lending growth

	Growth last 12 months	Growth last quarter
Lending total	8.2 %	1.6 %
Lending retail customers	7.8 %	1.4 %
- of which Bulder	1.8 %	0.1 %
Lending corporate customers	9.2 %	2.2 %

Gross lending to retail customers amounted to NOK 357.0 (331.2) billion, corresponding to lending growth of 7.8 (56.9) % for the past 12 months and 1.4 (2.9) % for the last quarter.

Seen in isolation, lending growth in the retail market portfolio, excluding Bulder, was around 6.6 (68.8) % for the past 12 months and 1.7 (1.0) % for the quarter. The underlying development in lending growth to retail customers is good, with increased sales capacity, improved performance and higher market growth making a positive contribution.

Seen in isolation, lending through the Bulder concept amounted to NOK 77.9 (72.1) billion at the end of the quarter. Lending growth in the Bulder concept amounted to NOK 5.8 (14.5) billion for the past 12 months and NOK 0.3 (6.6) billion for the last quarter. Loan growth in Bulder was somewhat more moderat during the last quarter compared with last year.

Gross lending to corporate customers amounted to NOK 156.2 (143.0) billion, corresponding to lending growth of 9.2 (116.3) % for the past 12 months and 2.2 (1.3) % for the last quarter. The bank observes good customer activity across different industries and there is good underlying demand for credit from corporate customers.

Deposits from customers amounted to NOK 233.4 (221.8) billion, corresponding to year-on-year growth of 5.2 (66.0) %. Growth in deposits in the quarter amounted to 1.0 (0.4) %.

Table 8: Growth in deposits

	Growth last 12 months	Growth last quarter
Deposits total	5.2 %	1.0 %
Deposits retail customers	7.8 %	-1.2 %
- of which Bulder	3.2 %	0.3 %
Deposits corporate customers	1.9 %	4.2 %

Deposits break down as follows: NOK 134.8 (125.1) billion from retail customers and NOK 98.6 (96.7) billion from corporate customers.

Deposit growth from retail customers, excluding Bulder, amounted to 5.4 (66.5) % for the past 12 months and minus 1.8 (minus 1.1) % for the quarter.

The volume of deposits in the Bulder concept increased by NOK 4.0 (5.7) billion for the past 12 months and NOK 0.4 (0.5) billion for the last quarter. An increasing number of customers are using Bulder for their day-to-day banking. The deposit-to-loan ratio in Bulder seen in isolation was 30.8 (27.7) % at the end of the quarter.

The growth in deposits from corporate customers was 1.9 (72.2) % over the last 12 months and 4.2 (1.7) % in the quarter. Changes related to tax withholding accounts have had a negative impact on deposit growth over the past 12 months. In addition, underlying deposit growth from corporate customers is affected by price competition, especially on larger deposits.

The breakdown between deposits and lending is specified in Notes 11 and 12.

Risk and capital factors

Sustainability

Sparebanken Norge's sustainability strategy sets out a long-term target of net-zero emissions by 2040. Sparebanken Norge will make active efforts to reduce emissions from its own operations and from its lending portfolio.

In 2026, the Bank published its annual report in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). The Bank works systematically with sustainability in its own operations and across the value chain and has high ambitions for the establishment of sustainability-linked loans for the corporate market. Key performance indicators supporting this work have been established.

Credit risk

At the end of the quarter, retail customers accounted for approximately 70 (70) % of the bank's credit portfolio. Loans secured by residential mortgages account for 97.1 (97.6) % of this portfolio.

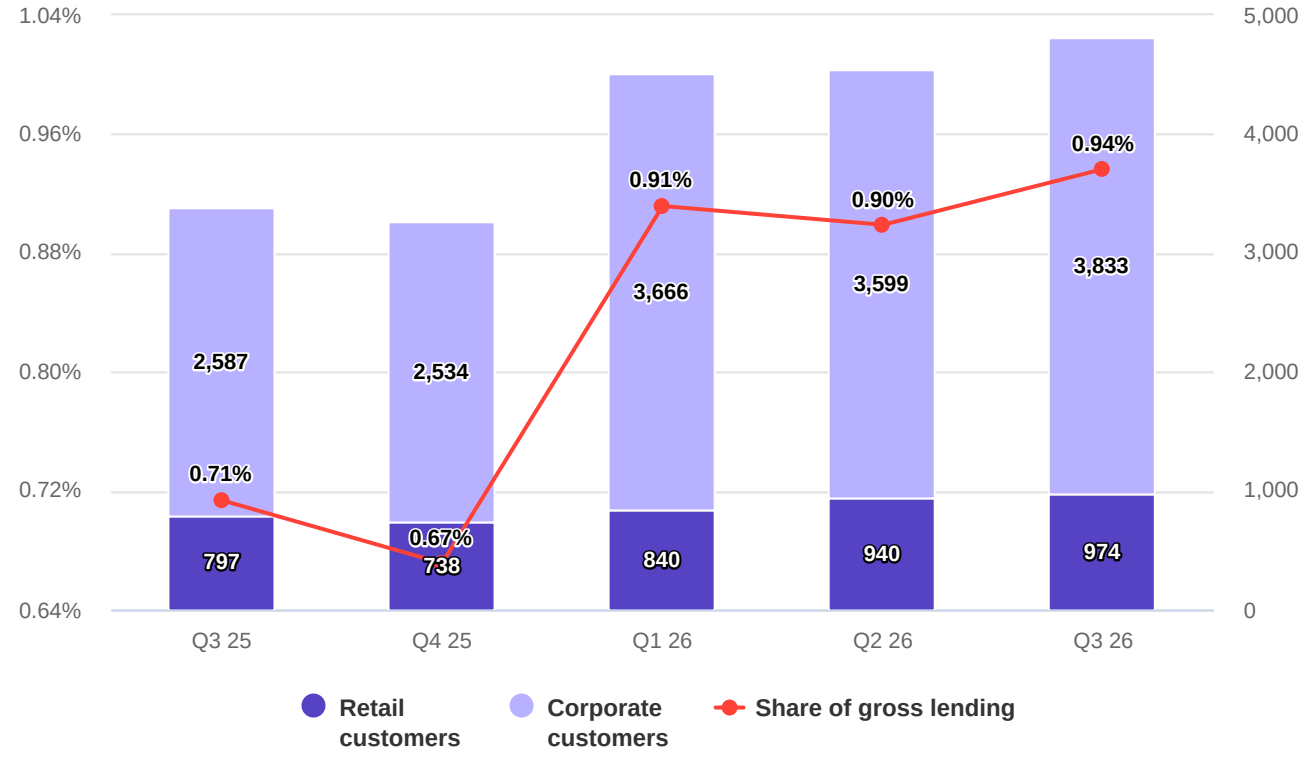
Defaults and other credit-impaired exposures to retail customers amounted to a total of NOK 974 (797) million. This corresponds to 0.27 (0.24) % of gross lending to retail customers and supports continued low risk in the portfolio. The increase is moderate and

mainly driven by gradual weakening of the loan portfolio's debt-serving capacity, in line with rising living costs and higher interest expenses.

Defaults and other credit-impaired exposures to corporate customers amounted to a total of NOK 3,833 (2,587) million, which corresponds to 2.45 (1.81) % of gross lending to corporate customers. The increase is due to increased uncertainty within property development, beyond this the increase is company specific.

Defaults and other credit-impaired exposures came to 0.94 (0.71) % for retail and corporate customers combined.

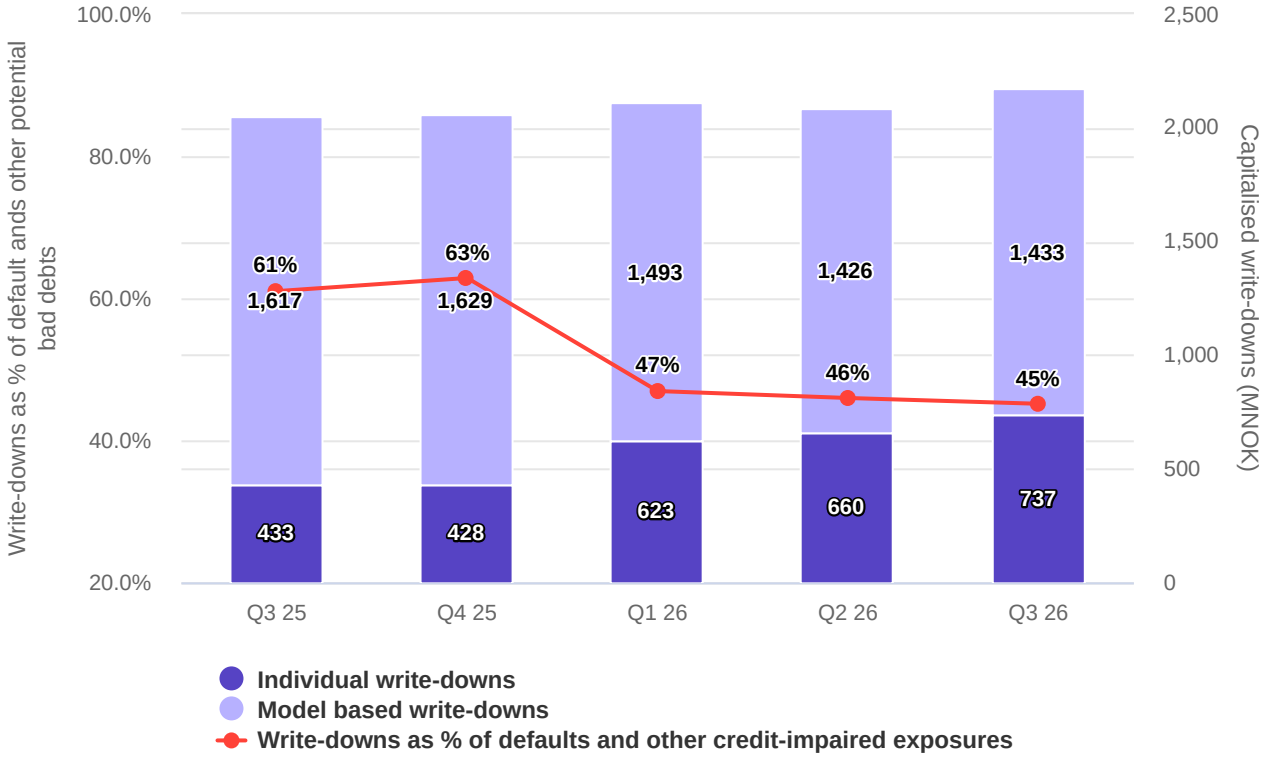
Figure 2 – Defaults and other credit-impaired exposures



Defaults in relation to gross lending are shown in Note 10.

Overall capitalised impairments amounted to NOK 2,170 (2,050) million at the end of the quarter. The loan loss provision ratio, defined as the ratio of total provisions to defaults and other credit-impaired exposures as a percentage of gross lending, came to 45 (61) %, providing a good basis for continued low losses.

Figure 3 – Capitalised write-downs and loan loss provision ratio (as a percentage of defaults and other credit-impaired exposures of gross lending.)



The ratio was 42 (69) % for retail customers and 46 (58) % for corporate customers. The level of provisions is considered robust overall.

Market risk

The bank's interest rate and currency risk are managed within the risk tolerance adopted by the Board and are considered low.

The bank is exposed to credit spread risk through the management of interest-bearing securities in the bank's liquidity portfolio. The portfolio primarily consists of securities issued by sovereign states, housing credit companies, municipalities and county authorities. The bank's credit spread risk amounted to NOK 634 (653) million at the end of the quarter.

The bank's stock market exposure (excluding subsidiaries and associates) amounted to NOK 479 (509) million at the end of the quarter.

Liquidity and funding

The Group's liquidity situation is managed at an overarching level through the liquidity coverage ratio (LCR) framework, stress tests and the deposit-to-loan ratio. At the end of the quarter, the Group had an LCR of 179 (186) %. The bond portfolio amounted to approximately NOK 61 (71) billion. The bank's deposit-to-loan ratio was 45.7 (47.0) % at the end of the quarter, while the net stable funding ratio (NSFR) was 120 (118) %.

During the quarter, the bank issued bonds of approximately NOK 24 billion, consisting of covered bonds (OMF) in NOK, EUR and SEK, senior preferred bonds in NOK and EUR, senior non-preferred bonds in NOK, and subordinated debt in NOK. Total capital market funding amounts to NOK 307 (280) billion, with an average remaining maturity of 2.9 (2.7) years. Covered bonds account for approximately 73 (74) % of the bank's capital market funding at the end of the quarter.

Rating

In October 2026, Moody's confirmed the parent bank's ratings for long-term deposits, senior unsecured debt and counterparty risk at Aa3. The rating of the bank's senior non-preferred debt was also confirmed at A3. Both ratings have a stable outlook.

Covered bonds issued by Sparebanken Norge Boligkreditt are also rated by Moody's and have an Aaa rating. Moody's has also awarded Sparebanken Norge Boligkreditt a corporate credit rating of Aa3 for senior unsecured debt in local currency and counterparty risk in both local and foreign currency. The ratings have a stable outlook in line with the parent bank's rating.

The bank's equity certificate (SBNOR)

The profit per equity certificate was NOK 3.66 (4.01) for the quarter. At the end of the quarter, book equity per equity certificate amounted to NOK 116.3 (112.2). The price of the equity certificate at the same time was NOK 212.1 (175.4), giving a price-to-book ratio at the end of the quarter of 1.82 (1.56).

Dividend policy

Sparebanken Norge's objective is to achieve results that provide a competitive return on the bank's equity. The profit for the year after tax will be divided between the equity certificate capital and primary capital in proportion to their relative share of the bank's equity (the owner fraction). The equity certificate holders' share of the profit is divided between dividend and the equalization reserve, while the primary capital's share of the profit is divided between the social dividend, customer dividend and the bank's primary capital.

Considering the bank's capital adequacy, strategy and development, the goal is for approx. 50 % of the year's profit to be distributed to dividend funds. The potential for development and growth that creates value for the bank's owners, the expected profit development in a normalized market situation, external framework conditions and the need for core capital will be considered when determining dividend. The bank's dividend policy will form the basis for the resolutions proposed by the Board to the General Meeting.

Capital adequacy

The bank's consolidated CET1 ratio was 18.1 (18.1) %[1] at the end of the quarter. Earnings accumulation during the quarter has a positive effect on the CET1 ratio, but this effect is partly offset by growth in the business segments.

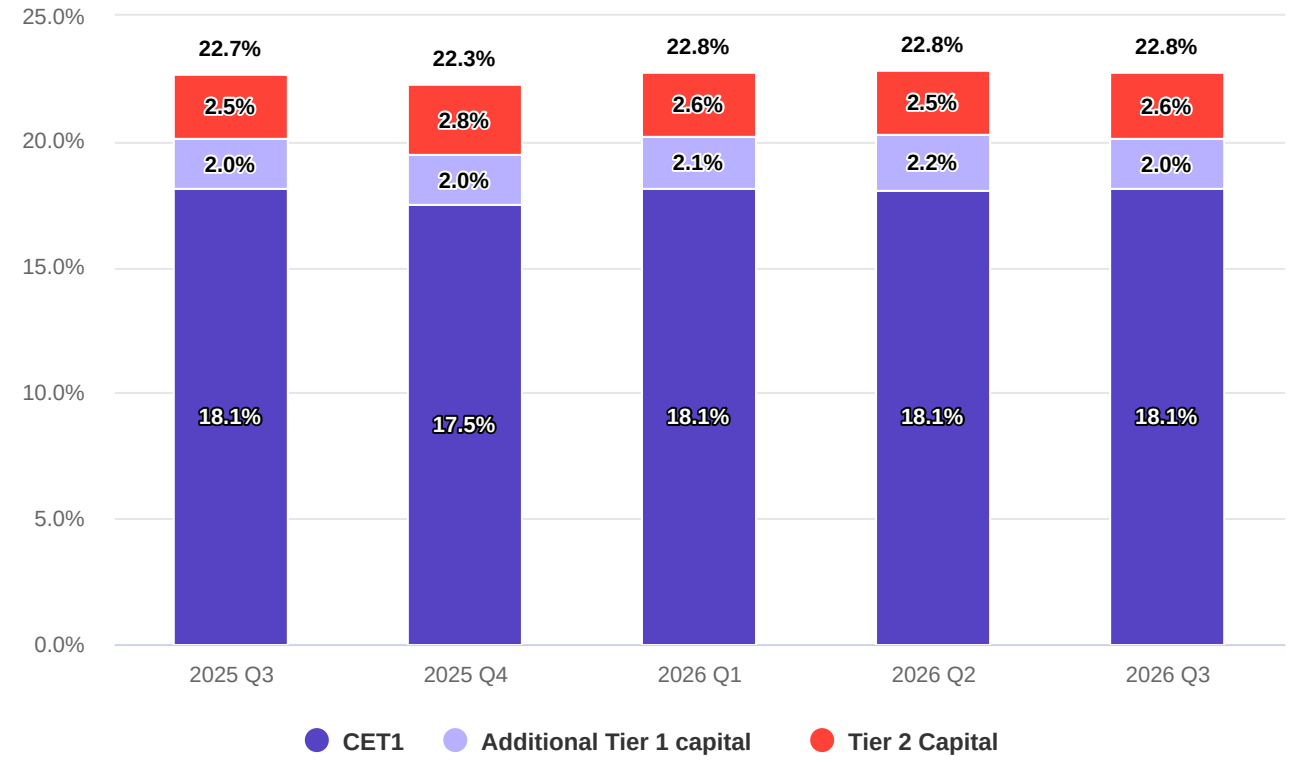
The Bank's current requirement for Common Equity Tier 1 (CET1) capital ratio is 14.9 %, consisting of a combined minimum and buffer requirement of 14 % and a supervisory, bank-specific Pillar 2 requirement of 0.9 %. With a CET1 capital ratio of 18.1 %, the Bank has a margin of 3.2 percentage points above the requirement at the end of the quarter.

The Board has adopted a capital adequacy target of 15.9 % for CET1 capital that also takes into account a margin of 1.0 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. At the end of the quarter, the bank had a margin of about 2.2 percentage points to its capital adequacy target.

The Ministry of Finance has determined that Sparebanken Norge is to be classified as a systemically important financial institution (SIFI) with effect from 31 March 2027. Sparebanken Norge manages its capital adequacy based on a solvency target that incorporates the applicable buffer requirements at any given time and will therefore include the 1 percentage point buffer requirement for systemically important institutions with effect from that date.

[1] *The CET1 ratio at the end of Q3 2026/2025 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio without profit accumulation was 17.0 (17.0) %.*

*Figure 4: Capital adequacy **

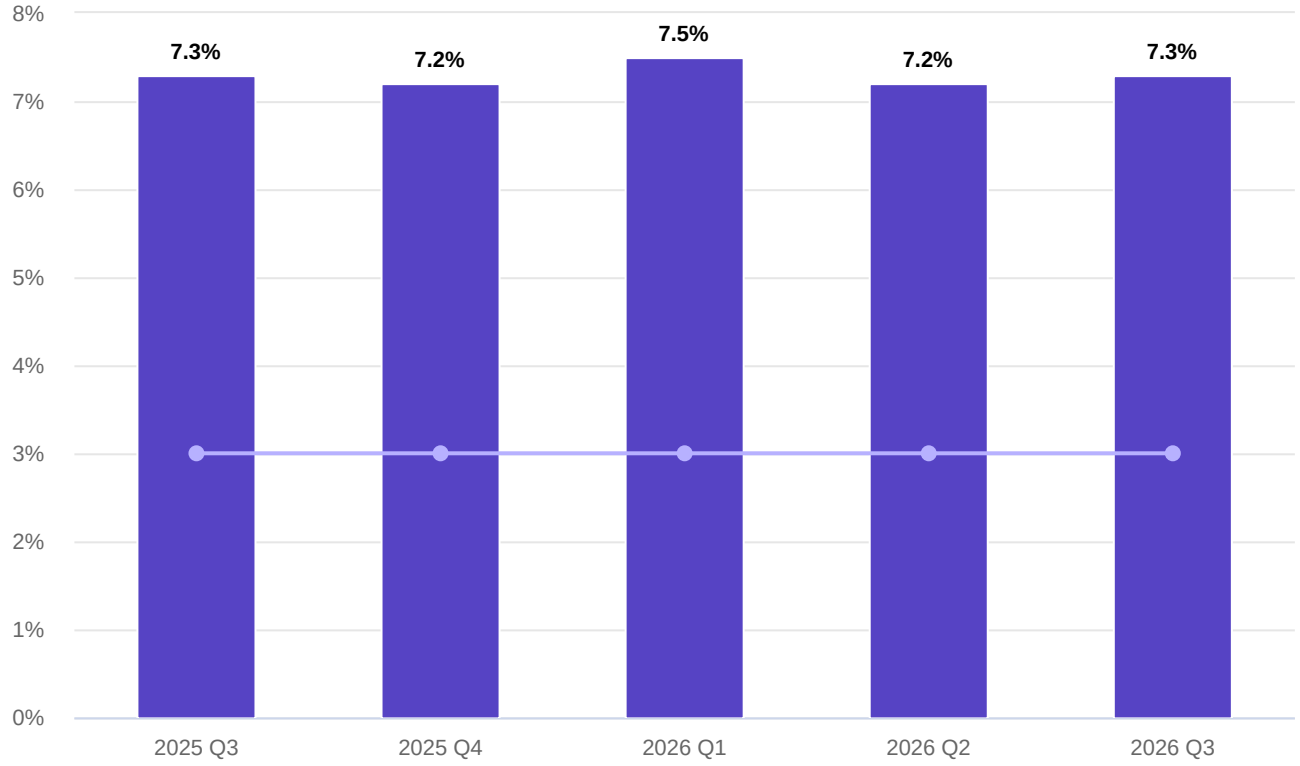


**The percentage above the bars shows total capital adequacy at the end of each quarter.*

The leverage ratio was 7.3 (7.3) % [2] at the end of the quarter. The bank meets the current regulatory minimum requirement (3 %) by a good margin.

[2] *The leverage ratio at the end of Q3 2026/2025 includes 50% of the profit for the year to date in line with the dividend policy. The leverage ratio without profit accumulation was 6.8 (6.9) %.*

Figure 5: Leverage Ratio



The bank's capital adequacy is specified in Note 14.

Business in subsidiaries and associated companies

Subsidiaries

***Eiendomsmegler Norge* (100 % holding)** is a real estate brokerage company that is the result of the merger between Sørmegleren AS and Eiendomsmegler Vest AS. The merger was completed on 1 November 2025, with accounting effect from 2 May 2025. The company is a leading player in Southern and Western Norway and continues to expand its distribution capacity in partnership with the bank.

Eiendomsmegler Norge recorded a pre-tax profit of NOK 12 (18) million in the third quarter and NOK 48 (67) million year-to-date. The overall year-to-date result is somewhat affected by start-up costs related to expansion into new geographical markets. In Western Norway, Eiendomsmegler Norge AS has a market share of 11.4 (13.3) % in the quarter and 11.4 (13.2) % year-to-date. In the Agder counties, the company has a market share of 24.5 (26.0) % in the quarter and 24.7 (26.6) % year-to-date.

Sparebanken Norge Boligkreditt (100 % holding) manages gross loans (mortgages) in the amount of NOK 239.6 (213.5) billion. At the end of September 2026, the company issued covered bonds in the amount of NOK 224.4 (207.8) billion.

Brage Finans (71.73 % holding) is a nationwide financing group that offers leasing and loans secured by the purchased object to the corporate and retail markets. The subsidiary Factoring Finans AS offers factoring, invoice purchasing and credit insurance. The services are distributed through banks, capital goods agents and their own sales organisation.

At the end of the quarter, Brage Finans had a gross lending portfolio of NOK 33.7 (29.6) billion, corresponding to year-on-year growth of 14 (16) %.

The pre-tax profit amounted NOK 158 (158) million for the third quarter and NOK 492 (462) year-to-date. Return on equity after tax amounted to 9.6 (11.3) % in the quarter and 10.7 (11.0) % year-to-date.

Net interest income for the quarter amounted to NOK 281 (256) million and NOK 840 (740) year-to-date. The increase is mainly the result of portfolio growth. The cost-to-income ratio is 29.5 (30.1) % for the quarter and 27.6 (28.6) % year-to-date. Losses and impairments amounted to NOK 38 (13) million for the quarter and NOK 93 (48) million year-to-date. The increase in losses during the quarter is primarily attributable to a limited number of individual customer exposures and does not reflect a broader deterioration in the underlying portfolio.

At the end of the quarter, Brage Finans's consolidated CET1 ratio was 18.0 (17.9) %, while the requirement was 15.0 (15.0) %.

Frende Kapitalforvaltning (85 % holding) holds 70 % of the shares in the management company Borea Asset Management AS. Borea Asset Management AS manages securities funds in stocks and bonds. Higher distribution through owner banks and proprietary channels contributed to solid development in both business volumes and profitability in the quarter and year-to-date.

The pre-tax profit recognized in Sparebanken Norge Group amounted to NOK 18 (7) million for the quarter and NOK 54 (14) million year-to-date. This includes amortization of excess values related to the acquisition of Borea Asset Management AS.

Associated companies

The share of profit from associated companies has been recognized according to the equity method, amounting to NOK 124 (119) million for the quarter.

Frende Holding (67.18 % holding, divided between 49.99 % of A shares and 100 % of B shares) is the parent company that manages the ownership of the wholly owned subsidiaries Frende skadeforsikring AS and Frende Livsforsikring AS. The companies offer a wide range of insurance products to the corporate and retail markets. The insurance products are distributed through the owners' extensive branch networks, through other companies in the Frende family, and via Frende's own direct channels such as the online store and customer center.

Frende Holding AS recorded a pre-tax profit of NOK 237 (230) million in the quarter and NOK 647 (578) year-to-date.

An increase in interest rates in September led to a decline in bond prices, resulting in lower-than-expected investment returns for the quarter. The financial result for the quarter amounted to NOK 52 (82) million, including interest expenses related to subordinated debt. Year-to-date, the financial result totalled NOK 216 (309) million, corresponding to a return of 3.25 (5.11) per cent on actively invested funds.

Frende Skadeforsikring AS recorded a pre-tax profit of NOK 219 (213) million in the third quarter, and NOK 561 (480) million year-to-date. The company has a total of NOK 4,030 (3,540) million in premiums, and a market share of 3.8 (3.3) % in the non-life insurance market in Norway by the end of the first quarter of 2026.

The loss ratio is 62.1 (62.2) % and the combined ratio is 80.0 (79.7) % in the third quarter. Year-to-date, the figures are respectively 67.9 (70.4) % and 84.2 (87.4) %. The improvement in the loss ratio compared with the previous year is mainly driven by stronger profitability in motor and property. Provisions for distributor profitability commissions have increased significantly from the same period last year, thereby pushing the loss ratio upward.

Frende Livsforsikring recorded a pre-tax profit of NOK 20 (18) million for the quarter and NOK 119 (104) million year-to-date. The life insurance business recorded a risk result for the first nine months weaker than expected, due to run-off losses related to older cohorts. Nevertheless, the risk results for the quarter showed a significant improvement compared with the same period last year. At the end of the third quarter, the portfolio premium amounted to NOK 946 (832) million.

The bank's share of profits from Frende Holding AS was NOK 120 (116) million for the quarter and NOK 342 (273) million year-to-date.

Norne Securities (49.99 % holding) is a securities firm owned by savings banks. The company offers investment services to the savings banks and their customers, in both the corporate and retail markets.

Norne Securities has built a strong position as a financial advisor and product company for savings banks. Customer activity among retail clients in equity and mutual fund trading is high. In Investment Banking, there is still a high level of activity in advisory services to the strategically important savings bank sector. There is also solid activity across other sectors. Norne acted as one of the lead managers in the IPO of Outlet Group Holding ASA in Q3 2026. Market activity is expected to remain strong throughout Q4.

The bank's share of profits from Norne Securities AS was NOK 2 (2) million for the third quarter and NOK 9 (6) million year-to-date.

Balder Betaling (70.81 % holding, divided between 49.99 % of A shares and 100 % of B shares) is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Norge and other savings banks. Sparebanken Norge is the biggest owner of Balder Betaling AS. Balder Betaling AS has a holding of 9.2 % in Vipps Holding AS, which owns 72.2 % of the shares in Vipps MobilePay AS and 100 % of Stø AS (formerly BankID BankAxept).

The bank's share of profits from Balder Betaling amounted to NOK 0 (0) million for the quarter and NOK 33 (20) year-to-date. The result is entirely due to the revaluation of the shares in Vipps Holding AS.

Post balance sheet events

No significant events have taken place since the balance sheet date that affects the quarterly accounts.

Outlook

Market area

The third quarter was marked by continued international uncertainty, dominated by the conflict between the United States and Iran. This conflict has constrained the supply of oil to global markets, resulting in elevated prices for both oil and other commodities. Throughout the third quarter, oil prices were volatile but increased from USD 73 to USD 97 per barrel. For the Norwegian economy, high oil prices translate into higher government revenues, as well as continued strong activity in the petroleum sector and related supplier industries. While a weaker global economy points towards lower interest rates, the effects of high oil prices through increased global inflation and sustained economic activity in Norway support the case for a higher policy rate in Norway.

In September, Norges Bank raised the policy rate for the second time this year, bringing it to 4.5%. At the same time, Norges Bank's interest rate path indicated that rates are not expected to fall below current levels before 2028. This reflects the fact that inflation has proven significantly more persistent than Norges Bank had previously anticipated.

Economic activity in Norway remains strong, although there are signs of some easing in capacity pressures, and businesses report that it has become easier to recruit labour. At the same time, employment has continued to grow, and registered unemployment remains at a very low level of 2.0%. However, the prolonged period of high interest rates continues to weigh heavily on the real estate, construction, and civil engineering sectors, which stand out with low activity levels and weak prospects.

New home sales have remained at very low levels since 2023, contributing to a growing imbalance in the housing market. The existing home market has remained relatively resilient; however, as of the end of September, twelve-month house price growth was only 2.4% nationwide. House prices have increased most strongly in Western Norway and Northern Norway, while growth in Eastern Norway has been close to zero. In the Bank's primary market areas, house price growth has been in the upper range, reaching 7.6% in Vestland, 7.4% in Møre og Romsdal, 6.7% in Rogaland, and 3.9% in Agder.

Continued high household savings rates and rising real disposable incomes indicate that households' capacity to purchase homes is gradually increasing. Nevertheless, high interest rates and expectations of further rate increases continue to dampen investment appetite. In the short term, there is therefore little to suggest a significant recovery in residential construction activity. As interest rates eventually decline and confidence in both the national economy and households' own financial situation improves, housing demand is expected to increase. According to Norges Bank, this is unlikely to occur before 2028, and this appears to be a reasonable timeline to expect.

Sparebanken Norge

The Board is satisfied with the bank's performance, growth and development in the first nine months of 2026. Return on equity exceeds target and the financial strength is solid.

The Board has set a target for return on equity after tax of 13 %, as well as a relative target of being among the top three savings banks. Furthermore, the Board has established a target for Return on Equity, adjusted for merger effects, of 15 %, along with a relative ambition of being among the top two savings banks on this metric.

In addition, the Board has set a target for the cost/income ratio at Group level, excluding merger-related costs, of below 30 %. The target payout ratio is approximately 50 %. The target for CET1 ratio is 1.0 percentage points above the sum of all minimum and buffer requirements. This corresponds to 15.9 % based on current regulatory requirements.

Significant operating costs and capital synergies have been targeted for Sparebanken Norge. The Board has set these synergy targets at NOK 425 million and NOK 3.4 billion, respectively, and, in addition to the previously communicated targets, the merger with Oslofjord Sparebank is now also included. In addition to delivering on the bank's operational targets, the clear ambition is to realise synergies according to plan. The operating cost synergies are expected to have full effect by the end of 2027, while the capital synergies are expected to be fully phased in by the end of 2028.

Integration costs are expected to be incurred in the period up to the first half of 2027, which will have a mitigating effect on the bank's overall ROE. The bank's ambition is to keep integration costs below NOK 380 million, and integration costs related to Oslofjord Sparebank are also included in the estimate. The market will be kept up to date with the potential synergies and integration costs as interim figures are presented.

The 2026 growth ambitions for the retail and corporate markets are 6 % and 8 % on loans and 5 % for deposits (both markets), including growth in new market areas. The target for the Bulder concept is NOK 86 billion at the end of 2026. The target for Brage Finans AS is above 12 % portfolio growth in 2026.

Sparebanken Norge must be capital-efficient, but at the same time be sufficiently capitalised to handle fluctuations in its framework conditions and portfolio. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements. In the short term, Sparebanken Norge will calculate capital requirements linked to the bank's lending portfolio partly in line with the IRB method and partly in line with the standard method. As of 31 March 2027, Sparebanken Norge will be required to meet the 1 percentage point buffer requirement for systemically important financial institutions. The buffer requirement results in a higher capital target for the bank, which must be considered in the capital planning.

Despite high market interest rates on funding, significant merger-related costs, and limited impact from merger synergies prior to 2027/2028, the Board considers that achieving the principal financial targets remains within reach in 2026. Norges Bank's interest rate change, effective from December 2026, is expected overall to have a positive impact on the bank's net interest margin.

The government-appointed savings bank committee, which submitted its report to the government last year, was established to investigate how to safeguard and strengthen equity certificates and the Norwegian savings bank model. However, the committee has proposed numerous legislative amendments that pose a threat to the unique savings bank model and could trigger significant structural changes, diminish banks' local roots and increase bank concentration.

The proposed amendments would do away with many of the unique properties of savings banks and in practice facilitate a large-scale conversion of saving banks into limited liability banks. The proposals include eliminating the possibility of paying customer dividends, changing the distribution of loss between equity certificate capital and primary capital, and undermine community ownership through dilution arising from equity issuances below a price-to-book ratio of 1. Together with several other savings banks, Sparebanken Norge has submitted a consultation response to the committee's proposals. The banks` view is that the committee's proposal should be discarded in its entirety, while the Norwegian authorities engage in dialogue with the EU to secure the capital position of equity certificates, in line with the recommendation of the unified financial industry.

Kristiansand, 29 October 2026

The Board of Directors of Sparebanken Norge

Knut Ruhaven Sæthre Chair	Magne Morken Deputy Chair	Mariann Vågnes Reite	Agnethe Brekke
Geir Bergskaug	Gunnar Skeie	Stig Standal Taule	Marianne Dorthea Jacobsen
Kristin Røyrbotten Axelsen	Mette Harv	Erik E. Tønnesen	Hans Arthur Frigstad
	Tina Maria Kvale	Jan Erik Kjerpeseth CEO	

Financial highlights, Group

Summary of profit and loss	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025	Change Q3 26 vs Q2 26	Change Q3 26 vs Q3 25
Net interest and credit commission income	2,664	2,760	7,833	6,658	9,400	135	-96
Net commission income and income from banking services	493	452	1,449	1,187	1,743	-28	41
Income from associated companies	124	119	393	370	483	-65	5
Net gain/(loss) on financial instruments	-3	32	187	323	360	-99	-34
Other operating income	0	3	6	7	19	-4	-3
Net operating income	**3,279**	**3,366**	**9,868**	**8,544**	**12,004**	**-60**	**-87**
Operating expenses	1,044	990	3,133	2,427	3,582	-10	54
Impairment losses on loans and guarantees	97	73	233	263	312	63	24
Profit/loss before tax expense	**2,138**	**2,303**	**6,502**	**5,854**	**8,110**	**-114**	**-164**
Tax expense	461	506	1,042	1,030	1,536	-25	-46
Profit/loss for the period	**1,677**	**1,796**	**5,460**	**4,824**	**6,574**	**-89**	**-119**
Equity certificates share of profit/loss divided by the number of equity certificates	3.66	4.01	12.00	12.95	16.78		

Key figures	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
Profitability					
Return on equity after tax	12.7 %	14.5 %	14.2 %	16.9 %	15.9 %
Return on equity adjusted for merger effects (see APM)	14.5 %	16.5 %	16.2 %	18.5 %	17.6 %
Net interest as a percentage of average total assets	1.70 %	1.87 %	1.71 %	1.88 %	1.87 %
Net other operating income as a percentage of net operating income	19.3 %	18.4 %	21.2 %	22.6 %	22.2 %
Operating expenses as a percentage of net operating income (cost-income)	31.8 %	29.4 %	31.8 %	28.4 %	29.8 %
Operating expenses as a percentage of net operating income, corrected for financial instruments	31.8 %	29.7 %	32.4 %	29.5 %	30.8 %
Losses and defaults					
Losses on loans as a percentage of gross lending			0.06 %	0.07 %	0.06 %
Non-performing exposures (>90 days) as a percentage of gross lending (period end)			0.27 %	0.32 %	0.27 %
Credit-impaired exposures as a percentage of gross lending (period end)			0.94 %	0.71 %	0.67 %

Balance sheet figures and liquidity			30.09.26	30.09.25	31.12.25
Total assets			604,683	569,302	581,715
Average total assets	601,928	568,710	590,758	459,872	489,016
Gross loans to customers			513,217	474,216	487,477
Lending growth, last 12 months			8.2 %	71.1 %	72.1 %
Customer deposits			233,425	221,827	225,640
Deposit growth, last 12 months			5.2 %	66.0 %	67.0 %
Deposit coverage			45.7 %	47.0 %	46.5 %
Liquidity Coverage Ratio (LCR)			179 %	186 %	197 %
Capital adequacy					
Risk-weighted balance sheet total			221,742	210,747	213,538
Core Tier 1 capital adequacy			18.1 %	18.1 %	17.5 %
Core capital adequacy			20.2 %	20.1 %	19.5 %
Capital adequacy, transitional arrangement			22.8 %	22.7 %	22.3 %
Leverage ratio			7.3 %	7.3 %	7.2 %
Personnel					
Number of full-time equivalents			1,648	1,605	1,644
Number of branch offices			72	67	68
The equity certificate					
Owner fraction on balance sheet date			40.8 %	40.4 %	41.0 %
Weighted owner fraction in the period			41.0 %	40.5 %	40.5 %
Equity cert. Capital's share of profit/loss divided by no of equity certificates (NOK)	3.66	4.01	12.00	12.95	16.78
Book equity per equity certificate			116.3	112.2	116.5
Listed price of equity certificate			212.1	175.4	198.1
Price-to-book			1.82	1.56	1.70

Income statement

PARENT BANK							GROUP				
2025	01.01-30.09.25	01.01-30.09.26	Q3 25	Q3 26		Notes	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
12,776	9,173	11,105	3,642	3,912	Interest income from asset valued at amortised cost		7,295	6,811	20,681	16,691	23,463
3,535	2,549	2,926	1,055	1,062	Interest income from asset valued at fair value		1,074	1,265	3,107	3,306	4,485
9,481	6,856	8,206	2,747	2,948	Interest expenses and similar expenses		5,706	5,317	15,955	13,340	18,548
6,829	**4,866**	**5,825**	**1,950**	**2,026**	**Net interest income and net credit commission income**	4	**2,664**	**2,760**	**7,833**	**6,658**	**9,400**
1,665	1,184	1,155	301	397	Commission income and income from banking services		603	549	1,756	1,423	2,041
233	182	200	67	80	Commission expenses and expenses relating to banking services		110	97	308	235	298
1,338	106	89	0	13	Income from ownership interests in associated companies		124	119	393	370	483
227	171	191	-11	-50	Net gain/(loss) on financial instruments		-3	32	187	323	360
17	6	4	5	0	Other operating income		0	3	6	7	19
3,014	1,286	1,239	227	281	Net other operating income	5	615	606	2,035	1,887	2,604
9,843	**6,151**	**7,064**	**2,177**	**2,307**	**Net operating income**		**3,279**	**3,366**	**9,868**	**8,544**	**12,004**
2,263	1,589	1,973	632	655	Payroll and general administration expenses		859	815	2,558	1,996	2,876
304	209	287	92	95	Depreciation		112	107	334	243	353
211	94	117	35	33	Other operating expenses		73	67	241	188	354
2,778	**1,892**	**2,377**	**758**	**782**	**Total operating expenses**	6	**1,044**	**990**	**3,133**	**2,427**	**3,582**
7,065	**4,259**	**4,687**	**1,419**	**1,524**	**Profit before impairment and tax**		**2,235**	**2,376**	**6,735**	**6,118**	**8,422**
206	192	147	64	49	Impairment losses on loans and guarantees	7,8	97	73	233	263	312
6,859	**4,067**	**4,539**	**1,355**	**1,476**	**Pre-tax profit**		**2,138**	**2,303**	**6,502**	**5,854**	**8,110**
1,313	936	657	323	337	Tax		461	506	1,042	1,030	1,536
5,546	**3,131**	**3,883**	**1,032**	**1,138**	**Profit for the period**		**1,677**	**1,796**	**5,460**	**4,824**	**6,574**
2,954	2,954	3,656	961	1,060	Allocated to equity classes		1,548	1,683	5,078	4,573	6,213
246	176	227	71	78	Allocated to Additional Tier 1 capital		89	82	258	198	278
	0	0			Allocated to minority interests		40	31	124	54	83
	0	0							0	0	
14.31	**8.36**	**8.64**	**2.13**	**2.51**	**Profit/Diluted profit per equity certificate**		**3.66**	**4.01**	**12.00**	**12.95**	**16.78**

Statement of comprehensive income

PARENT BANK						GROUP				
2025	01.01-30.09.25	01.01-30.09.26	Q3 25	Q3 26		Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
5,546	**3,131**	**3,883**	**1,032**	**1,138**	**Profit/loss for the period**	**1,677**	**1,796**	**5,460**	**4,824**	**6,574**
-6	0	0	0	0	Estimate variance, pensions	0	0	0	0	-6
-99	-44	34	-1	65	Changes in fair value due to credit risk – debt securities issued	77	-53	-21	-300	-397
0	0	0	0	0	Base margin from hedging instruments related to hedge accounting	81	54	46	84	77
26	11	-9	0	-16	Tax on other profit/loss elements	-36	0	-7	49	75
-79	**-33**	**26**	**-1**	**49**	**Total other comprehensive income in the period after tax**	**121**	**1**	**18**	**-166**	**-251**
5,467	**3,098**	**3,908**	**1,031**	**1,187**	**Total profit for the period**	**1,799**	**1,798**	**5,478**	**4,658**	**6,323**

Balance sheet

PARENT BANK					GROUP		
31.12.25	30.09.25	30.09.26		Notes	30.09.26	30.09.25	31.12.25
			Assets				
86	756	508	Cash and receivables from central banks		508	756	86
28,236	22,666	35,250	Loans to and receivables from credit institutions		16,473	4,240	5,412
233,957	229,704	238,315	Loans to and receivables from customers	8,9,10,11	511,242	472,456	485,743
493	501	470	Shares, units and other equity instruments		479	509	501
70,922	72,642	72,841	Commercial papers and bonds		61,263	70,965	69,915
5,621	5,561	8,325	Financial derivatives		2,251	8,785	8,272
17,445	17,481	17,346	Shareholdings in group companies				
2,096	2,097	2,114	Shareholdings in associated companies		3,291	2,859	2,971
0	0	0	Deferred tax assets		0	0	0
148	134	148	Pension assets		161	148	161
5,670	5,552	5,528	Other intangible assets		6,050	6,096	6,208
1,195	1,133	1,176	Tangible fixed assets		1,331	1,281	1,349
1,494	153	299	Prepaid expenses		288	338	305
334	350	848	Other assets		1,345	868	792
367,695	**358,729**	**383,168**	**Total assets**		**604,683**	**569,302**	**581,715**
			Liabilities and equity				
22,725	27,956	23,074	Deposits from and liabilitiest to credit institutions		1,234	12,808	8,815
225,788	221,923	233,592	Deposits from and liabilities to customers	12	233,425	221,827	225,640
29,382	24,264	40,216	Debt securities issued	16	276,714	249,902	257,880
7,137	7,269	6,926	Financial derivatives		6,279	1,278	965
379	492	301	Accrued expenses and pre-paid income		508	510	602
386	197	341	Pension obligation		356	212	401
1,218	727	672	Tax liabilities		1,171	786	1,325
129	167	452	Deferred taxes		1,168	926	959
318	287	193	Other provision for commitments	8	196	291	322
21,451	20,581	20,201	Senior non-preferred bonds	16	20,201	20,581	21,451
5,544	5,016	5,501	Subordinated loan capital	16	5,881	5,446	5,973
2,157	1,758	1,821	Other liabilities		2,291	2,319	2,630
316,613	**310,638**	**333,292**	**Total liabilities**		**549,425**	**516,887**	**526,964**
4,332	4,240	4,332	Equity certificates	15	4,332	4,240	4,332
-1	-2	-13	Own equity certificates		-13	-2	-1
9,305	8,879	9,305	Premium reserve		9,305	8,879	9,305
3,571	3,601	3,557	Equalisation reserve		3,557	3,601	3,571
17,206	*16,718*	*17,182*	*Total equity certificate capital*		*17,182*	*16,718*	*17,206*
19,140	19,106	19,239	Primary capital		19,239	19,106	19,140
150	150	150	Gift fund		150	150	150
5,517	5,377	5,517	Compensation fund		5,517	5,377	5,517
24,807	*24,633*	*24,906*	*Total primary capital*		*24,906*	*24,633*	*24,807*
27	27	0	Reserve for unrealised gains				
5,222	2,922	3,682	Other equity		7,127	5,707	7,264
			Minority interests		1,477	1,105	1,194
3,820	3,792	4,106	Hybrid capital		4,566	4,252	4,280
51,082	**48,091**	**49,876**	**Total equity**		**55,258**	**52,415**	**54,751**
367,695	**358,729**	**383,168**	**Total liabilities and equity**		**604,683**	**569,302**	**581,715**

Cash flow statement

	Q3 26	Q3 25	GROUP 2025
Cash flows from operations			
Interest, commission and customer fees received	23,165	18,443	26,076
Interest, commission and customer fees paid	-2,207	-1,365	-6,643
Interest received on other investments	2,359	2,189	3,129
Interest paid on other borrowings	-10,547	-8,558	-12,021
Payments to other suppliers for goods and services	-1,163	-781	-1,217
Payment to employees, pension schemes, National Insurance contributions, tax withholdings etc.	-1,931	-1,270	-1,475
Payment of taxes	-995	-902	-900
Net cash flow from operations	**8,681**	**7,755**	**6,948**
Cash flows from investment activities			
Payments made/received on loans to customers	-26,154	-26,536	-34,956
Payments made/received on receivables and tied-up loans to financial institutions	-11,462	-1,154	-1,931
Dividends received for securities	24	18	42
Payments made/received on purch./sales of shares	47	128	276
Payments made/received on purch./sales of other securities	7,603	1,369	2,837
Payments received from investments in associated companies	72	118	149
Payments made to investments in associated companies	0	0	0
Payments received from sale of fixed assets	47	16	22
Payments made on purchases of operating assets etc.	-111	-54	-88
Addition through merger	0	511	1,400
Net cash flows from investment activities	**-29,934**	**-25,585**	**-32,250**
Cash flows from financing activities			
Payments made/received on customer deposits	4,342	10,201	7,929
Payments made/received on deposits from Norges Bank and other financial institutions	-7,011	5,359	5,602
Payments received relating to subordinated loan capital	1,398	750	1,250
Payments related to redemptions of subordinated loan capital	-1,229	-595	-595
Payments received on issuing bond debt	71,335	38,637	65,417
Payments made related to redemption of bond debt	-42,380	-34,060	-52,377
Dividends paid / Donations for the public benefit	-4,780	-2,190	-2,322
Net cash flow from financing activities	**21,675**	**18,103**	**24,905**
Net cash flow for the period	**422**	**273**	**-397**
Net change in cash and cash equivalents	**422**	**273**	**-397**
Cash and cash equivalents at beginning of period	86	483	483
Cash and cash equivalents at end of period	508	756	86

Changes in equity

GROUP	Equity certifi-cates	Own equity certifi-cates	Pre-mium reserve	Equal-isation reserve	Primary capital	Gift fund	Comp. fund	Other equity	Minority inte-rests	Hybrid-capital	Total
Equity at 31.12.24	**2,743**	**-1**	**1,966**	**4,536**	**13,302**	**150**	**36**	**1,306**	**144**	**2,079**	**26,261**
Profit/loss for the period								4,573	54	198	4,824
Other comprehensive income								-166			-166
Distributed dividend and donations				-933	-1,361				-7		-2,300
Purchase/sale of own equity certificates		-1		0							-1
Share issue related to merger	1,497		6,913	3	7,172		5,341			2,045	22,971
Change in equity related to step acquisition									894		894
Discount of equity certificates sold to employees with a lock-in period				-5	-8				0		-13
Minority interest's share of share issue in subsidiary									74		74
Redemption of minority shareholders								-5	-54		-59
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-170	-170
Equity at 30.09.25	**4,240**	**-2**	**8,879**	**3,601**	**19,106**	**150**	**5,377**	**5,707**	**1,105**	**4,252**	**52,415**
Equity at 31.12.24	**2,743**	**-1**	**1,966**	**4,536**	**13,302**	**150**	**36**	**1,306**	**144**	**2,079**	**26,261**
Profit/loss 2025								6,213	83	278	6,574
Other comprehensive income								-251			-251
Distributed dividend and donations				-933	-1,361				-7		-2,300
Purchase/sale of own equity certificates		0		5							5
Share issue related to merger	1,589		7,339	-32	7,207		5,482			2,085	23,670
Change in equity related to step acquisition									894		894
Discount of equity certificates sold to employees with a lock-in period				-6	-9						-14
Minority interest's share of share issue in subsidiary									97		97
Redemption of minority shareholders								-5	-54		-59
Sale of shares to minority shareholders									36		36
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-262	-262
Equity at 31.12.25	**4,332**	**-1**	**9,305**	**3,571**	**19,140**	**150**	**5,517**	**7,264**	**1,194**	**4,280**	**54,751**
Profit/loss for the period								5,078	124	258	5,460
Other comprehensive income								18			18
Approved appropriation of profit for 2025				2,149	3,099			-5,248			0
Approved distribution of dividends, donations and customer dividends				-2,079	-2,998				-10		-5,088
Purchase/sale of own equity certificates		-11		-83							-94
Share issuance (to minority interests)									22		22
Discount of equity certificates sold to employees with a lock-in period				-1	-2						-3
Dividends on own equity certificates				1							1
Sale of shares to minority shareholders								16	164		179
Purchase of shares from minority interests									-17		-17
Issue of hybrid capital										900	900
Redemption of hybrid capital										-629	-629
Interest paid on hybrid capital										-243	-243
Equity at 30.09.26	**4,332**	**-13**	**9,305**	**3,557**	**19,239**	**150**	**5,517**	**7,127**	**1,477**	**4,566**	**55,258**

PARENT BANK	Equity certifi-cates	Own equity certifi-cates	Pre-mium reserve	Equal-isation reserve	Primary capital	Gift fund	Comp. fund	Reserve for un-realised gains	Other equity	Hybrid-capital	Total
Equity at 31.12.24	**2,743**	**-1**	**1,966**	**3,604**	**11,941**	**150**	**36**	**27**	**0**	**2,079**	**22,544**
Profit/loss for the period									2,954	176	3,131
Other comprehensive income									-33		-33
Purchase/sale of own equity certificates		-1		0							-1
Share issue related to merger	1,497		6,913	3	7,172		5,341			1,585	22,511
Discount of equity certificates sold to employees with a lock-in period				-5	-8						-13
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-149	-149
Equity at 30.09.25	**4,240**	**-2**	**8,879**	**3,601**	**19,106**	**150**	**5,377**	**27**	**2,922**	**3,792**	**48,091**
Equity at 31.12.24	**2,743**	**-1**	**1,966**	**3,604**	**11,941**	**150**	**36**	**27**	**0**	**2,079**	**22,544**
Profit/loss 2025									5,300	246	5,546
Other comprehensive income									-79		-79
Purchase/sale of own equity certificates		0		5							5
Share issue related to merger	1,589		7,339	-32	7,207		5,482			1,625	23,210
Discount of equity certificates sold to employees with a lock-in period				-6	-9						-14
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-230	-230
Equity at 31.12.25	**4,332**	**-1**	**9,305**	**3,571**	**19,140**	**150**	**5,517**	**27**	**5,222**	**3,820**	**51,082**
Profit/loss for the period									3,656	227	3,883
Other comprehensive income									26		26
Approved appropriation of profit for 2025				2,149	3,099			-27	-5,222		0
Approved distribution of dividends, donations and customer dividends				-2,079	-2,998						-5,077
Purchase/sale of own equity certificates		-11		-83							-94
Discount of equity certificates sold to employees with a lock-in period				-1	-2						-3
Dividends on own equity certificates				1							1
Issue of hybrid capital										900	900
Redemption of hybrid capital										-629	-629
Interest paid on hybrid capital										-211	-211
Equity at 30.09.26	**4,332**	**-13**	**9,305**	**3,557**	**19,239**	**150**	**5,517**	**0**	**3,682**	**4,106**	**49,876**

Note 1 Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 – Interim Financial Reporting. The accounting principles applied are consistent with those used in the annual financial statements for 2025, unless otherwise specified. There are no new standards effective in 2026 that have had a significant impact on the financial statements.

Sparebanken Sør and Sparebanken Vest merged with accounting effect from 2 May 2025 to form Sparebanken Norge. The merger between Sparebanken Norge and Oslofjord Sparebank was completed with accounting effect from 1 December 2025. The comparative figures for 2025 include the results of the former Sparebanken Sør and Oslofjord Sparebank from their respective merger dates. The results for 2026 reflect the combined operations for the entire period and are therefore not directly comparable with the corresponding periods in 2025. The balance sheet figures as at 30 September 2026 also include the former Oslofjord Sparebank, which was not included in the balance sheet as at 30 September 2025.

All figures are presented in NOK million unless otherwise stated.

A tax rate of 25 percent has been applied in the preparation of the interim financial statements for the parent bank, Brage Finans AS, Sørlandets Forsikringssenter AS and Borea Asset Management. For the other subsidiaries, a tax rate of 22 percent has been applied.

Discretionary assessments, estimates and assumptions

In preparing the financial statements, management has made discretionary assessments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income. Expenses, assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis and are based on historical experience, relevant market conditions, and other factors, including expectations about future events that are considered probable as of the balance sheet date.

A detailed description of accounting policies, significant estimates and areas where management exercises judgement is provided in Note 2 of the 2025 Annual Report. The same principles and assessments have been applied in this quarterly report.

One significant accounting item subject to considerable judgement is the calculation of expected credit losses (ECL). Losses on loans and guarantees are estimated in accordance with the requirements of IFRS9 and are sensitive to changes in macroeconomic assumptions and assessments of customers' future creditworthiness. The impairment model is forward-looking and incorporates relevant macroeconomic variables and trends. Changes in the economic outlook or other macroeconomic factors require continuous assessment and updates to model parameters to ensure that expected credit losses represent the best possible estimate based on available information.

Note 2 Segment information

Management has assessed which segments are appropriate for reporting purpose in relation to governance and control. Following the merger, the segment structure has changed, and as from the second quarter of 2025 the segments are divided into Corporate market, Retail market, Bulder, Real estate, and Brage Finans. Operating expenses are directly allocated, except IT costs, staff-related expenses, and depreciation. Net interest income is allocated based on an internally calculated transfer rate derived from 3-month NIBOR.

GROUP

	Banking operations						
01.01-30.09.26	Corporate market	Retail market	Bulder	Real estate	Brage Finans	Not allo-cated by segment	Total
Income statement							
Net interest income	2,252	2,776	264	2	840	1,700	7,833
Other operating income	410	593	36	466	-29	559	2,035
Operating expenses	-195	-411	-98	-420	-223	-1,786	-3,133
Loss	-125	-22	7	0	-93	0	-233
Pre-tax profit	**2,342**	**2,935**	**210**	**48**	**494**	**473**	**6,502**
Tax expense							-1,042
Profit for the period							**5,460**
30.09.26							
Balance sheet							
Net lendings	118,674	281,343	77,861	0	33,364	0	511,242
Deposits	72,604	116,201	23,978	0	0	20,641	233,425

	Banking operations						
01.01-30.09.25	Corporate market	Retail market	Bulder	Treasury	Real estate	Not allo-cated by segment	Total
Income statement							
Net interest income	2,060	2,560	304	2	423	1,308	6,658
Other operating income	340	451	35	400	-14	674	1,887
Operating expenses	-139	-396	-101	-336	-113	-1,341	-2,427
Loss	-254	29	-12	0	-26	0	-263
Pre-tax profit	**2,007**	**2,644**	**226**	**67**	**269**	**641**	**5,854**
Tax expense							-1,030
Profit for the period							**4,824**
30.09.25							
Balance sheet							
Net lendings	110,560	260,548	72,025	0	29,323	0	472,456
Deposits	78,132	110,184	19,936	0	0	13,576	221,827

2025	Banking operations: Corporate market	Retail market	Bulder	Real estate	Brage Finans	Not allo-cated by segment	Total
Income statement							
Net interest income	2,924	3,965	409	4	687	1,411	9,400
Other operating income	509	639	53	533	-24	894	2,604
Operating expenses	-195	-444	-137	-481	-199	-2,126	-3,582
Loss	-274	25	-20	0	-43	0	-312
Pre-tax profit	**2,964**	**4,184**	**305**	**56**	**422**	**179**	**8,110**
Tax expense							-1,536
Profit for the period							**6,574**

31.12.25							
Balance sheet							
Net lendings	113,014	266,933	75,619	0	30,176	0	485,743
Deposits	78,361	111,274	20,282	0	0	15,723	225,640

Note 3 Classification of financial assets and liabilities

The following table shows the classification of financial assets and liabilities under IFRS 9 on the balance sheet date.

30.09.26	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen-sive income	Hedge accounting	Amortised cost	Total book value
						GROUP
Financial assets						
Cash in and receivables from central banks					508	508
Loans to and receivables from credit institutions					16,473	16,473
Loans to and receivables from customers		20,041			491,202	511,242
Shares, units and other equity instruments	479					479
Certificates and bonds	61,263					61,263
Financial derivatives	645			1,606		2,251
Total financial assets	**62,387**	**20,041**	**0**	**1,606**	**508,183**	**592,217**
Financial commitments						
Deposits from and liabilities to credit institutions					1,234	1,234
Deposits from and liabilities to customers		8,570			224,855	233,425
Securitised debt[1)]		37,721		93,291	145,701	276,714
Financial derivatives	3,343			2,936		6,279
Other provisions for liabilities					196	196
Senior non-preferred bonds[1)]		8,619			11,582	20,201
Subordinated loan capital	419				5,462	5,881
Total financial liabilities	**3,762**	**54,911**	**0**	**96,228**	**389,030**	**543,931**

[1)] Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

30.09.26	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen-sive income	Hedge accounting	Amortised cost	Total book value
						PARENT BANK
Financial assets						
Cash in and receivables from central banks					508	508
Loans to and receivables from credit institutions					35,250	35,250
Loans to and receivables from customers		10,108	103,592		124,615	238,315
Shares, units and other equity instruments	470					470
Certificates and bonds	72,841					72,841
Financial derivatives	8,325					8,325
Total financial assets	**81,636**	**10,108**	**103,592**	**0**	**160,374**	**355,710**
Financial commitments						
Deposits from and liabilities to credit institutions					23,074	23,074
Deposits from and liabilities to customers		8,570			225,022	233,592
Securitised debt [1)]		21,410			18,806	40,216
Financial derivatives	6,926					6,926
Other provisions for liabilities					193	193
Senior non-preferred bonds[1)]		8,619			11,582	20,201
Subordinated loan capital	419				5,082	5,501
Total financial liabilities	**7,345**	**38,599**	**0**	**0**	**283,760**	**329,705**

[1)] Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

30.09.25	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen-sive income	Hedge accounting	Amortised cost	GROUP Total book value
Financial assets						
Cash in and receivables from central banks					756	756
Loans to and receivables from credit institutions					4,240	4,240
Loans to and receivables from customers		24,827			447,629	472,456
Shares, units and other equity interests	509					509
Certificates and bonds	70,965					70,965
Financial derivatives	1,822			6,964		8,785
Total financial assets	**73,297**	**24,827**	**0**	**6,964**	**452,626**	**557,713**
Financial liabilities						
Deposits from and liabilities to credit institutions					12,808	12,808
Deposits from and liabilities to customers		6,733			215,095	221,827
Securitised debt[1)]		34,663		86,831	128,408	249,902
Financial derivatives	980			298		1,278
Other provisions for liabilities					291	291
Senior non-preferred bonds[1)]		7,555			13,026	20,581
Subordinated loan capital	428				5,018	5,446
Total financial liabilities	**1,408**	**48,951**	**0**	**87,129**	**374,646**	**512,133**

[1)] Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

30.09.25	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehen-sive income	Hedge accounting	Amortised cost	PARENT BANK Total book value
Financial assets						
Cash in and receivables from central banks					756	756
Loans to and receivables from credit institutions					22,666	22,666
Loans to and receivables from customers		12,792	101,884		115,028	229,704
Shares, units and other equity interests	501					501
Certificates and bonds	72,642					72,642
Financial derivatives	5,561					5,561
Total financial assets	**78,704**	**12,792**	**101,884**	**0**	**138,450**	**331,829**
Financial commitments						
Deposits from and liabilities to credit institutions					27,956	27,956
Deposits from and liabilities to customers		6,733			215,191	221,923
Securitised debt[1)]		8,775			15,489	24,264
Financial derivatives	7,269					7,269
Other provisions for liabilities					287	287
Senior non-preferred bonds[1)]		7,555			13,026	20,581
Subordinated loan capital	428				4,588	5,016
Total financial liabilities	**7,697**	**23,063**	**0**	**0**	**276,537**	**307,297**

[1)] Changes in fair value relating to changes in own credit risk are recognised in the statement of comprehensive income.

Note 4 Net interest and credit commission income

PARENT BANK						GROUP				
2025	01.01-30.09.25	01.01-30.09.26	Q3 25	Q3 26		Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
1,109	870	886	295	405	Interest and similar income from loans to and receivables from credit institutions valued at amortised cost	108	65	196	183	259
11,666	8,302	10,220	3,348	3,507	Interest and similar income from loans to and receivables from customers valued at amortised cost	7,187	6,746	20,485	16,508	23,204
679	499	492	192	167	Interest and similar income from loans to and receivables from customers valued at fair value	322	378	948	1,097	1,440
2,855	2,051	2,434	863	895	Interest and similar income from commercial papers, bonds and other interest-bearing securities	752	887	2,159	2,209	3,046
16,310	**11,722**	**14,032**	**4,697**	**4,974**	**Interest income and similar income**	**8,369**	**8,077**	**23,789**	**19,997**	**27,949**
559	410	568	183	229	Interest and similar expenses on debt to credit institutions	7	90	51	225	308
6,343	4,620	5,204	1,825	1,832	Interest and similar expenses on deposits from and liabilities to customers	1,829	1,775	5,179	4,494	6,171
2,174	1,537	2,060	623	759	Interest and similar expenses on issued securities	3,728	3,323	10,309	8,302	11,622
264	188	241	77	84	Interest and similar expenses on subordinated loan capital	84	77	241	188	264
19	13	19	5	6	Other interest expenses etc.[1)]	11	10	35	21	31
122	88	114	34	38	Fee Norwegian Banks' Guarantee Fund	47	42	140	109	151
9,481	**6,856**	**8,206**	**2,747**	**2,948**	**Interest expenses and similar expenses**	**5,706**	**5,317**	**15,955**	**13,340**	**18,548**
6,829	**4,866**	**5,825**	**1,950**	**2,026**	**Net interest and credit commission income**	**2,664**	**2,760**	**7,833**	**6,658**	**9,400**

1) Interest from derivatives entered into to manage the interest rate risk attached to the bank's ordinary portfolios is classified as interest income and recognised as an adjustment of the bank's other interest income/ interest expenses.

Note 5 Net other operating income

PARENT BANK										GROUP
2025	01.01-30.09.25	01.01-30.09.26	Q3 25	Q3 26		Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
79	57	56	20	17	Guarantee commissions	17	20	56	57	79
659	476	572	206	210	Fees from payment transfers	213	208	581	481	666
290	139	194	53	55	Income from insurance	63	59	219	149	307
152	107	138	39	48	Commission income from savings and investment products	48	39	138	107	152
	0	0	0	0	Commission income from asset management	53	36	156	95	135
	0	0	0	0	Real estate broking commission	160	148	467	401	534
328	292	101	-48	34	Commission income from group companies	0	0	0	0	
158	112	94	31	34	Other commissions and fees	49	38	140	133	169
1,665	**1,184**	**1,155**	**301**	**397**	**Commission income and income from banking services**	**603**	**549**	**1,756**	**1,423**	**2,041**
180	147	149	56	58	Fees payment transfers	60	57	153	148	183
5	6	6	2	2	Expenses related to savings and investment products	2	2	6	6	5
48	29	45	9	19	Other commissions and fees	48	38	149	81	111
233	**182**	**200**	**67**	**80**	**Commission expenses and expenses relating to banking services**	**110**	**97**	**308**	**235**	**298**
	0							0	0	
1,432	**1,002**	**955**	**234**	**317**	**Net banking services**	**493**	**452**	**1,449**	**1,187**	**1,743**
	0							0	0	
1,338	**106**	**89**	**0**	**13**	**Income from shareholdings in group companies and associated companies**	**124**	**119**	**393**	**370**	**483**
42	18	37	1	0	Dividend	0	1	24	18	42
38	41	100	-2	26	Gain/(loss) on shares	26	-2	36	92	89
9	22	-67	-23	-105	Gain/(loss) on commercial papers and bonds[1)]	-72	-29	-45	15	8
-1	-28	-10	-22	-8	Gain/(loss) on financial instruments, designated at fair value[1)]	39	-7	51	50	152
141	121	133	34	39	Gain/(loss) related to positions to customers and trading	36	34	124	121	154
	0	0	0	0	Net gain/(loss) on financial instruments designated for hedge accounting	-15	35	16	34	-77
-3	-2	-3	0	-1	Other gain/(loss)	-17	0	-19	-8	-8
227	**171**	**191**	**-11**	**-50**	**Net gain/(loss) on financial instruments**	**-3**	**32**	**187**	**323**	**360**
17	6	4	5	0	Other operating income	0	3	6	7	19
17	**6**	**4**	**5**	**0**	**Other operating income**	**0**	**3**	**6**	**7**	**19**
3,014	**1,286**	**1,239**	**227**	**281**	**Net other operating income**	**615**	**606**	**2,035**	**1,887**	**2,604**

1) The value adjustment of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Note 6 Operating expenses

PARENT BANK						GROUP				
2025	01.01-30.09.25	01.01-30.09.26	Q3 25	Q3 26		Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
1,182	832	1,048	352	346	Payroll expenses, incl. employer's national insurance contributions	503	492	1,490	1,131	1,624
146	98	119	47	51	Pension expenses	62	55	148	116	174
96	63	69	20	25	Other personnel expenses	32	27	94	78	122
180	130	139	24	37	External fees	41	31	156	151	221
546	382	512	159	173	IT expenses	192	174	565	418	600
113	85	87	30	23	Marketing	29	36	106	101	135
2,263	**1,589**	**1,973**	**632**	**655**	**Payroll and general administration expenses**	**859**	**815**	**2,558**	**1,996**	**2,876**
304	**209**	**287**	**92**	**95**	**Depreciation**	**112**	**107**	**334**	**243**	**353**
21	14	24	5	4	Operating expenses, premises	6	7	36	28	35
70	0	0	0	0	Wealth tax	0	0	0	0	70
120	80	94	30	29	Other operating expenses	67	61	205	161	248
211	**94**	**117**	**35**	**33**	**Total other operating expenses**	**73**	**67**	**241**	**188**	**354**
2,778	**1,892**	**2,377**	**758**	**782**	**Total operating expenses**	**1,044**	**990**	**3,133**	**2,427**	**3,582**

Note 7 Losses on loans, guarantees, unused credit facilities and loan approvals

PARENT BANK						GROUP				
2025	01.01-30.09.25	01.01-30.09.26	Q3 25	Q3 26		Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
85	101	271	40	50	Losses on loans in the period	98	51	359	170	188
121	92	-124	24	-1	Losses on off-balance items in the period	-1	22	-126	94	124
206	**192**	**147**	**64**	**49**	**Loss cost for the period**	**97**	**73**	**233**	**263**	**312**

Note 8 Losses and impairments on loans, guarantees, unused credit facilities and loan approval

30.09.26						GROUP
Changes in losses and impairments under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Loss provision in opening balance	**605**	**498**	**526**	**1,629**	**428**	**2,057**
Transferred to 12-month ECL (Stage 1)	120	-108	-8	4	-4	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-50	69	-18	1	-1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-4	-54	65	7	-7	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-3	-8	-81	-92	92	0
Net new measurement of losses	-203	82	216	95	247	342
Newly issued or acquired financial assets	151	86	85	322	117	439
Financial assets derecognised	-172	-161	-198	-531	-136	-667
Loss provision closing balance	**444**	**404**	**586**	**1,434**	**736**	**2,170**
Loan loss provision	383	367	539	1,289	685	1,974
Provision for guarantees, unused credit facilities and loan approvals	61	37	47	145	51	196
Total loss provision	**444**	**404**	**586**	**1,434**	**736**	**2,170**
Gross lending recognised at amortised cost, allocated to different stages – opening balance	426,861	33,513	2,096	462,470	1,138	463,608
Gross lending recognised at amortised cost, allocated to different stages – closing balance	456,030	32,401	3,026	491,458	1,718	493,176
of which corporate marked	*128,007*	*21,486*	*2,151*	*151,644*	*1,656*	*153,301*
of which retail marked	*328,023*	*10,915*	*875*	*339,813*	*62*	*339,876*
Distribution corporate/retail customers						
Impairment losses in opening balance						
Corporate customers	457	394	407	1,258	409	1,667
Retail customers	148	104	119	371	19	390
Total impairment losses	**605**	**498**	**526**	**1,629**	**428**	**2,057**
Impairment losses closing balance						
Corporate customers	319	294	437	1,050	712	1,762
Retail customers	125	110	149	384	24	408
Total impairment losses	**444**	**404**	**586**	**1,434**	**736**	**2,170**

Loss cost for the period	
Changes in individual impairment for the period	437
Currency gain and other changes	0
Confirmed loss in the period with previous individual impairment	52
Confirmed loss in the period with no previous individual impairment	-40
Recoveries in previously confirmed impairments	-21
Net effect on profit/loss from individual impairments	**428**
Changes in losses for the period, calculated by model (Stage 1–3)	-195
Losses and impairments for the period on loans, guarantees, unused credit and loan approvals	**233**

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending recognised at amortised cost closing balance	456,030	32,401	3,026	491,458	1,718	493,176
Impairment loss	-383	-367	-539	-1,289	-685	-1,974
Net lending recognised at amortised cost in the balance sheet	**455,647**	**32,034**	**2,487**	**490,169**	**1,033**	**491,202**
Loans valued at fair value						20,041
Capitalised lending closing balance						**511,242**

ECL = Expected Credit Loss

In line with IFRS 9, the Bank classifies its loans into three stages based on the probability of default (PD) at initial recognition compared with the PD at the balance sheet date, as well as assessments against the watchlist, forbearance status, and instalments more than 30 days past due. Allocation to stage 1, 2, or 3 is therefore performed for each individual loan (or exposure). All exposures measured at amortised cost are included in the model.

Stage 1 is the starting point for financial assets covered by the general loss model, for which a provision will be made corresponding to 12-month expected losses.

Stage 2 includes assets that have experienced a significant increase in credit risk since initial recognition but for which there is no objective evidence of impairment. Exposures in Stages 1 and 2 are assessed on a portfolio basis (calculated by model).

Stage 3 of the model includes assets for which the credit risk has increased significantly since initial recognition, and where there has been objective evidence of a loss event on the balance sheet date. They are divided into loans that have been individually assessed and loans assessed at portfolio level (calculated by model).

Transfers between stages show the portion of expected credit losses in the opening balance that has migrated between the respective stages. The effect of changes in measurement methodology, as well as new calculations during the quarter, is presented under Net remeasurement of impairment losses. Impairment losses are recognised (charged against the customer's exposure) once all collateral has been realised and it is beyond doubt that the Bank will receive no further payments on the exposure. The claim against the customer remains and continues to be monitored unless a formal debt forgiveness agreement has been concluded.

Impairments on guarantees, undrawn credit facilities, and loan commitments include off-balance sheet items and are recognised as a liability in the financial statements.

30.09.25						GROUP
Changes in losses and impairments under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Loss provision in opening balance	**262**	**351**	**186**	**799**	**250**	**1,049**
Transferred to 12-month ECL (Stage 1)	68	-56	-5	7	-7	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-18	63	-45	-1	1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-3	-47	50	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-1	-5	-6	-12	12	0
Net new measurement of losses	-45	83	78	116	76	192
Newly issued or acquired financial assets	176	130	34	340	40	380
Financial assets derecognised	-71	-147	-70	-288	-138	-426
Addition through merger	118	243	295	656	199	855
Loss provision closing balance	**486**	**614**	**518**	**1,617**	**433**	**2,050**
Loan loss provision	407	558	417	1,381	378	1,760
Provision for guarantees, unused credit facilities and loan approvals	79	56	101	236	55	291
Total loss provision	**486**	**614**	**518**	**1,617**	**433**	**2,050**
Gross lending recognised at amortised cost, allocated to different stages opening balance	238,884	20,333	999	260,216	393	260,609
Gross lending recognised at amortised cost, allocated to different stages closing balance	414,907	31,331	2,096	448,334	1,055	449,389
Distribution corporate/retail customers						
Impairment losses in opening balance						
Corporate customers	213	262	126	600	245	846
Retail customers	49	90	61	199	5	203
Total impairment losses	**262**	**351**	**186**	**799**	**250**	**1,049**
Impairment losses closing balance						
Corporate customers	316	422	365	1,102	399	1,501
Retail customers	170	192	153	515	35	549
Total impairment losses	**486**	**614**	**518**	**1,617**	**433**	**2,050**

Loss cost for the period	
Changes in individual impairment for the period	-16
Currency gain and other changes	0
Confirmed loss in the period with previous individual impairment	79
Confirmed loss in the period with no previous individual impairment	86
Recoveries in previously confirmed impairments	-11
Net effect on profit/loss from individual impairments	**138**
Changes in losses for the period, calculated by model (Stage 1–3)	125
Losses and impairments for the period on loans, guarantees, unused credit and loan approvals	**263**

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending recognised at amortised cost closing balance	414,907	31,331	2,096	448,334	1,055	449,389
Impairment loss	-407	-558	-417	-1,381	-378	-1,760
Net lending recognised at amortised cost in the balance sheet	**414,500**	**30,772**	**1,680**	**446,952**	**677**	**447,629**
Loans valued at fair value						24,827
Capitalised lending closing balance						**472,456**

30.09.26 Changes in losses and impairments under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model Stage 1	Stage 2	Stage 3	Total calculated by model losses	Individually assessed Stage 3	PARENT BANK Total
Loss provision in opening balance	**484**	**421**	**427**	**1,332**	**298**	**1,630**
Transferred to 12-month ECL (Stage 1)	82	-77	-5	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-46	54	-8	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-4	-50	58	5	-5	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-2	-5	-78	-85	85	0
Net new measurement of losses	-151	60	171	80	197	278
Newly issued or acquired financial assets	115	70	77	262	114	376
Financial assets derecognised	-149	-146	-176	-470	-115	-585
Loss provision closing balance	**330**	**327**	**467**	**1,124**	**574**	**1,698**
Loan loss provision	271	290	420	982	523	1,505
Provision for guarantees, unused credit facilities and loan approvals	59	37	47	143	51	193
Total loss provision	**330**	**327**	**467**	**1,124**	**574**	**1,698**

Loss cost for the period	
Changes in individual impairment for the period	276
Currency gain and other changes	0
Confirmed loss in the period with previous individual impairment	52
Confirmed loss in the period with no previous individual impairment	46
Recoveries in previously confirmed impairment	-19
Net effect on profit/loss from individual impairments	**355**
Changes in losses for the period, calculated by model (Stage 1–3)	-208
Losses and impairments for the period on loans, guarantees, unused credit and loan approvals	**147**

	Calculated by model Stage 1	Stage 2	Stage 3	Total calculated by model losses	Individually assessed Stage 3	Total
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	202,275	24,167	2,231	228,674	1,038	229,712
Impairment loss	-271	-290	-420	-982	-523	-1,505
Net lending	**202,004**	**23,877**	**1,811**	**227,692**	**515**	**228,207**
Loans valued at fair value						10,108
Capitalised lending closing balance						**238,315**

30.09.25 Changes in losses and impairments under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Calculated by model			Total calculated by model losses	Individually assessed	PARENT BANK Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Loss provision in opening balance	**233**	**299**	**161**	**693**	**250**	**943**
Transferred to 12-month ECL (Stage 1)	53	-44	-3	6	-6	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-17	56	-39	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Calculated by model	-2	-43	45	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-1	0	-2	-4	4	0
Net new measurement of losses	-27	66	48	87	74	160
Newly issued or acquired financial assets	147	115	19	282	26	308
Financial assets derecognised	-63	-135	-54	-253	-113	-366
Addition through merger	73	199	253	525	66	592
Loss provision closing balance	**395**	**512**	**428**	**1,335**	**302**	**1,637**
Loan loss provision	319	456	328	1,103	247	1,350
Provision for guarantees, unused credit facilities and loan approvals	77	56	100	232	55	287
Total loss provision	**395**	**512**	**428**	**1,335**	**302**	**1,637**

Loss cost for the period	
Changes in individual impairment for the period	-14
Currency gain and other changes	0
Confirmed loss in the period with previous individual impairment	79
Confirmed loss in the period with no previous individual impairment	55
Recoveries in previously confirmed impairments	-7
Net effect on profit/loss from individual impairments	**112**
Changes in losses for the period, calculated by model (Stage 1–3)	80
Losses and impairments for the period on loans, guarantees, unused credit and loan approvals	**192**

	Calculated by model			Total calculated by model losses	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending recognised at amortised cost or fair value through other comprehensive income closing balance	193,865	22,295	1,520	217,680	582	218,262
Impairment loss	-319	-456	-328	-1,103	-247	-1,350
Net lending recognised at amortised cost in the balance sheet	**193,546**	**21,839**	**1,193**	**216,577**	**335**	**216,912**
Loans valued at fair value						12,792
Capitalised lending closing balance						**229,704**

Note 9 Breakdown of gross lending between different stages of IFRS 9

30.09.26						GROUP
Gross lending recognised at amortised cost	Model-based			Total model-based loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending opening balance	**426,861**	**33,513**	**2,096**	**462,470**	**1,138**	**463,608**
Transferred to 12-month ECL (Stage 1)	10,439	-10,360	-56	23	-23	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-11,896	12,049	-139	14	-14	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-433	-1,216	1,670	21	-21	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-393	-307	-195	-895	895	0
Newly issued or acquired financial assets	136,158	8,362	394	144,914	84	144,998
Financial assets derecognised – excluding impairment loss	-109,804	-10,376	-869	-121,049	-229	-121,278
Net change in existing loans	5,099	736	125	5,960	-111	5,848
Gross lending closing balance recognised at amortised cost	**456,030**	**32,401**	**3,026**	**491,458**	**1,718**	**493,176**
Impairment loss	-383	-367	-539	-1,289	-685	-1,974
Net lending at closing balance recognised at amortised cost	**455,647**	**32,034**	**2,487**	**490,169**	**1,033**	**491,202**
Lending valued at fair value						20,041
Capitalised lending closing balance						**511,242**
0						
Gross lending recognised at amortised cost, allocated to different stages closing balance	**456,030**	**32,401**	**3,026**	**491,458**	**1,718**	**493,176**
** Of which corporate customers*	129,711	21,486	2,151	153,349	1,656	155,005
** Of which retail customers*	326,319	10,915	875	338,109	62	338,171

30.09.25						GROUP
Gross lending recognised at amortised cost	Model-based			Total model-based loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending opening balance	**238,884**	**20,333**	**999**	**260,216**	**393**	**260,609**
Transferred to 12-month ECL (Stage 1)	5,305	-5,225	-82	-2	2	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6,488	6,702	-275	-60	60	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Model-based	-210	-584	810	16	-16	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 3) – Individually assessed	-119	-199	-39	-357	357	0
Newly issued or acquired financial assets	238,576	16,300	1,160	256,036	879	256,915
Financial assets derecognised – excluding impairment loss	-64,668	-7,150	-468	-72,285	-405	-72,690
Net change in existing loans	3,626	1,153	-9	4,769	-214	4,555
Gross lending closing balance recognised at amortised cost	**414,907**	**31,331**	**2,096**	**448,334**	**1,055**	**449,389**
Impairment loss	-407	-558	-417	-1,381	-378	-1,760
Net lending at closing balance recognised at amortised cost	**414,500**	**30,772**	**1,680**	**446,952**	**677**	**447,629**
Lending valued at fair value						24,827
Capitalised lending closing balance						**472,456**
0						
Gross lending recognised at amortised cost, allocated to different stages closing balance	**414,907**	**31,331**	**2,096**	**448,334**	**1,055**	**449,389**
** Of which corporate customers*	118,327	18,596	1,413	138,335	1,006	139,341
** Of which retail customers*	296,580	12,735	684	309,999	49	310,048

Note 10 Defaults and non-performing loans

The table shows the carrying amount of defaulted and non-performing loans, where the total defaulted loans are reported based on definitions under the Basel framework.

PARENT BANK				GROUP		
30.09.26				30.09.26		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
245	376	621	Gross loans in defaults of payment exceeding 90 days	502	893	1,395
190	2,499	2,689	Gross other defaults and non performing loans	471	2,940	3,411
434	**2,875**	**3,309**	**Gross default and non performing loans**	**974**	**3,833**	**4,807**
-91	-852	-943	- Total impairments stage 3	-172	-1,053	-1,225
343	**2,023**	**2,366**	**Net default and other problem loans**	**802**	**2,780**	**3,582**

PARENT BANK				GROUP		
30.09.25				30.09.25		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
247	635	882	Gross loans in defaults of payment exceeding 90 days	430	1,102	1,532
136	1,119	1,254	Gross other defaults and non performing loans	367	1,485	1,852
382	**1,754**	**2,136**	**Gross default and non performing loans**	**797**	**2,587**	**3,384**
-130	-444	-575	- Total impairments stage 3	-183	-612	-795
252	**1,310**	**1,562**	**Net default and other problem loans**	**614**	**1,975**	**2,589**

Age distribution of non-performing exposures

The table shows the book value of loans registered with default, where the default exceeds NOK 1,000 on one of the commitment's accounts and constitutes at least 1 % of the commitment size for the retail customers. The same criteria apply to corporate customers, but here the amount limit is NOK 2,000.

PARENT BANK				GROUP		
30.09.26				30.09.26		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
132	1,564	1,696	Up to 30 days	612	1,928	2,540
93	396	488	31-90 days	194	544	739
245	376	621	More than 90 days	502	893	1,395
469	**2,336**	**2,805**	**Gross loans in payment default**	**1,309**	**3,364**	**4,674**

PARENT BANK				GROUP		
30.09.25				30.09.25		
Retail customers	Corporate customers	Total		Retail customers	Corporate customers	Total
109	960	1,070	Up to 30 days	689	1,404	2,094
82	441	524	31-90 days	222	532	753
247	635	882	More than 90 days	430	1,102	1,532
439	**2,037**	**2,476**	**Gross loans in payment default**	**1,341**	**3,038**	**4,379**

Note 11 Loans by sector and industry

PARENT BANK				GROUP		
31.12.25	30.09.25	30.09.26		30.09.26	30.09.25	31.12.25
17,184	17,439	18,168	Primary industries	21,642	20,406	20,311
5,594	5,302	5,291	Manufacturing and mining	8,750	8,593	9,031
4,337	3,756	4,462	Power and water supply	4,804	4,022	4,635
14,123	12,715	14,997	Building and construction	21,326	18,241	19,824
4,130	4,574	4,058	Commerce	6,456	6,513	6,178
10,839	9,612	12,114	International shipping and transport	16,142	13,317	14,635
1,054	1,118	1,765	Hotel and restaurants	2,125	1,501	1,393
49,702	46,759	53,860	Property management	54,857	47,701	50,710
10,658	13,722	9,815	Services	18,942	21,558	18,491
297	275	227	Municipal/public sector	287	281	362
716	839	853	Other financial undertakings	862	855	730
118,633	116,112	125,608	Total corporate sector	156,193	142,987	146,300
116,636	114,942	114,212	Retail customers	357,024	331,229	341,177
235,268	**231,054**	**239,820**	**Total gross loans to customers**	**513,217**	**474,216**	**487,477**
1,312	1,350	1,505	Total impairments on loans	1,974	1,760	1,734
233,957	**229,704**	**238,315**	**Total net loans to customers**	**511,242**	**472,456**	**485,743**

Note 12 Deposits by sector and industry

PARENT BANK				GROUP		
31.12.25	30.09.25	30.09.26		30.09.26	30.09.25	31.12.25
8,797	9,012	7,398	Primary industries	7,398	9,012	8,797
10,995	11,436	9,718	Manufacturing and mining	9,718	11,436	10,995
2,770	1,665	2,066	Power and water supply	2,066	1,665	2,770
9,023	7,041	7,759	Building and construction	7,759	7,041	9,023
4,107	3,969	4,727	Commerce	4,727	3,969	4,107
6,865	6,757	7,484	International shipping and transport	7,484	6,757	6,865
1,094	1,424	1,317	Hotel and restaurants	1,317	1,424	1,094
12,546	11,402	12,396	Property management	12,335	11,317	12,492
27,072	25,631	27,846	Services	27,733	25,577	26,971
9,804	12,860	10,489	Municipal/public sector	10,489	12,860	9,805
6,022	5,652	7,560	Other financial undertakings	7,560	5,688	6,022
99,095	96,850	98,761	Total corporate sector	98,587	96,747	98,940
126,693	125,073	134,832	Retail customers	134,838	125,080	126,700
225,788	**221,923**	**233,592**	**Total deposits to customers**	**233,425**	**221,827**	**225,640**

Note 13 Valuation hierarchy for financial instruments at fair value

Level 1

Financial instruments traded in active markets are classified as level 1. A market is deemed to be active if the market prices are easily and regularly available from a stock exchange, broker, industry group, pricing service or regulatory authority, and these prices represent actual and regularly occurring market transactions at arm's length. The market price used for financial assets is the applicable purchase price, while the applicable sales price is used for financial liabilities. Instruments included in level 1 comprise some treasury certificates.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation methods. These valuation methods maximise the use of observable data where available and, as far as possible, are not based on the group's own estimates. If all the material data required to determine the fair value of an instrument are observable data, the instrument is included in level 2. Instruments included in level 2 comprise loans to customers, equity instruments on the OTC list, other certificates and bonds, financial derivatives and all financial liabilities valued at fair value.

Level 3

If one or more data items are not based on observable market information, the instrument is included in level 3. Non-listed equity instruments, certain equity instruments on the OTC list and loans to customers valued at fair value are classified at level 3.

Financial instruments valued at fair value				GROUP
30.09.26	Level 1	Level 2	Level 3	Total
Assets				
Loans to and receivables from customers			20,041	20,041
Shares, units and other equity instruments	272		207	479
Commercial papers and bonds	20,840	40,424		61,263
Financial derivatives		645		645
Financial derivatives designated for hedge accounting		1,606		1,606
Total	**21,112**	**42,675**	**20,248**	**84,034**
Liabilities				
Deposits from and liabilities to customers		8,570		8,570
Securitised debt		37,721		37,721
Securitised debt designated for hedge accounting		20,326		20,326
Financial derivatives		3,343		3,343
Financial derivatives designated for hedge accounting		2,936		2,936
Senior non-preferred bonds		8,619		8,619
Subordinated loan capital		419		419
Total	**0**	**81,935**	**0**	**81,935**

	Loans to customers	Shares
Financial instruments in level 3 – opening balance	**23,869**	**243**
Additions/acquisitions	3,146	43
Sales/redemption/repayment	-6,758	-95
This years value adjustment	-217	17
Addition through merger	0	0
Reclassification between levels 1 and 3	0	0
Financial instruments in level 3 – closing balance	**20,041**	**207**

Financial instruments valued at fair value				GROUP
30.09.25	Level 1	Level 2	Level 3	Total
Assets				
Loans to and receivables from customers			24,827	24,827
Shares, units and other equity instruments	297		213	509
Certificates and bonds	24,804	46,161		70,965
Financial derivatives		1,822		1,822
Financial derivatives designated for hedge accounting		6,964		6,964
Total	**25,101**	**54,947**	**25,040**	**105,087**
Liabilities				
Deposits from and liabilities to customers		6,733		6,733
Securitised debt		34,663		34,663
Securitised debt designated for hedge accounting		27,659		27,659
Financial derivatives		980		980
Financial derivatives designated for hedge accounting		298		298
Senior non-preferred bonds		7,555		7,555
Subordinated loan capital		428		428
Total	**0**	**78,316**	**0**	**78,316**

	Loans to customers	Shares
Financial instruments in level 3 – opening balance	**22,564**	**130**
Additions/acquisitions	1,738	12
Sales/redemption/repayment	-4,354	-125
This year's value adjustment	72	-15
Addition through merger	4,807	211
Reclassification between levels 2 and 3	0	0
Financial instruments in level 3 – closing balance	**24,827**	**213**

Note 14 Capital adequacy

PARENT BANK				GROUP		
31.12.25	30.09.25	30.09.26	Capital adequacy	30.09.26	30.09.25	31.12.25
			Risk-weighted assets (RWA)			
41,298	36,353	49,722	Corporates – Other	49,707	36,362	41,307
612	687	503	Corporates – Specialised	503	687	612
25,693	23,305	27,008	Retail – Secured by property	77,946	62,738	68,756
1,469	1,343	0	Retail – Other	0	1,348	1,482
0	10,772	0	Equity positions IRB	0	0	0
69,072	**72,461**	**77,232**	**Total credit risk IRB**	**128,156**	**101,136**	**112,157**
66	64	320	Central governments or central banks	332	91	83
8,219	7,809	15,313	Institutions	1,577	1,392	1,335
2,952	2,199	2,007	Corporates	13,309	14,205	13,534
4,183	555	3,077	Retail	17,922	10,023	18,560
27,093	38,956	18,523	Secured by property	27,277	52,589	35,938
998	1,077	896	Past due exposures	1,822	1,982	1,798
3,825	4,100	3,540	Covered bonds	3,677	4,267	4,190
21,866	14,394	21,883	Equity	5,422	4,296	4,768
2,041	2,635	1,981	Other items	3,331	3,480	2,439
71,242	**71,788**	**67,541**	**Total credit risk standardised approach (SA)**	**74,670**	**92,325**	**82,645**
13,287	11,090	13,287	Operational risk	17,544	16,071	17,544
686	653	1,237	Risk of credit valuation adjustment for counterparty (CVA)	1,372	1,216	1,193
154,287	**155,993**	**159,297**	**Total risk-weighted assets (RWA)**	**221,742**	**210,747**	**213,538**
			Own funds			
4,332	4,240	4,332	Equity certificates	4,332	4,240	4,332
-1	-2	-13	Deductions for own equity certificates	-13	-2	-1
9,305	8,879	9,305	Premium reserve	9,305	8,879	9,305
19,140	19,106	19,239	Primary capital	19,239	19,106	19,140
5,517	5,377	5,517	Compensation fund	5,517	5,377	5,517
150	150	150	Gift fund	150	150	150
3,571	3,601	3,557	Equalisation reserve	3,557	3,601	3,571
5,248	2,948	3,682	Other equity	7,127	5,707	7,264
			Minority interests	1,477	1105	1194
47,262	**44,299**	**45,770**	**Total book equity excluding hybrid capital**	**50,692**	**48,163**	**50,472**
			Deductions			
-5,207	-5,061	-5,096	Goodwill and other intangible assets	-6,259	-6,275	-6,387
			Including effects of regulatory scope of consolidation	*0*	*0*	*0*
116	74	89	Adj. for unrealised losses/(gains) on debt recorded at fair value	75	-14	60
-227	-224	-241	Value adjustments due to the requirements for prudent valuation	-141	-176	-171
-489	-489	-489	Adj. for investments in other financial institutions	-641	-621	-622
-428	-294	-531	Adjusted expected losses IRB-portfolios	-716	-384	-592
-14	-13	-35	Other deductions	-267	-215	-229
-5,077	-1,477	-1,828	Profit not eligible for Common Equity Tier 1 capital	-2,539	-2,287	-5,077
35,935	**36,815**	**37,638**	**Common Equity Tier 1 capital**	**40,205**	**38,191**	**37,452**
3,775	3,735	4,046	Additional Tier 1 capital	4,506	4,195	4,235
39,710	**40,550**	**41,684**	**Total Tier 1 capital**	**44,711**	**42,386**	**41,687**
5,490	4,945	5,442	Tier 2 instruments - Supplementary capital	5,822	5,374	5,920
45,200	**45,495**	**47,127**	**Own funds**	**50,533**	**47,760**	**47,607**
			Minimum requirement			
12,343	12,479	12,744	Own funds, minimum requirement; 8%	17,739	16,860	17,083
32,857	**33,015**	**34,383**	**Own funds, regulatory surplus**	**32,794**	**30,900**	**30,524**
28,992	29,796	30,470	*of which surplus Common Equity Tier 1 to cover buffer requirement*	*30,226*	*28,707*	*27,843*

PARENT BANK				GROUP		
31.12.25	30.09.25	30.09.26	Capital adequacy	30.09.26	30.09.25	31.12.25
			Buffer requirements			
3,857	3,900	3,982	Capital conservation buffer requirement; 2,5%	5,544	5,269	5,338
6,943	7,020	7,168	Systemic risk buffer requirement; 4,5%	9,978	9,484	9,609
3,857	3,900	3,982	Countercyclical buffer requirement; 1,5%	5,544	5,269	5,338
14,657	**14,819**	**15,133**	**Total buffer requirement Common Equity Tier 1**	**21,065**	**20,021**	**20,286**
14,335	**14,976**	**15,337**	**Common Equity Tier 1 capital, regulatory surplus**	**9,161**	**8,686**	**7,557**
23.3 %	23.6 %	23.6 %	Common Equity Tier capital [1]	18.1 %	18.1 %	17.5 %
2.4 %	2.4 %	2.5 %	Additional Tier 1 capital	2.0 %	2.0 %	2.0 %
3.6 %	3.2 %	3.4 %	Supplementary capital	2.6 %	2.5 %	2.8 %
29.3 %	**29.2 %**	**29.6 %**	**Capital adequacy**	**22.8 %**	**22.7 %**	**22.3 %**

1) The CET1 at the end of Q3 2026/2025 includes 50% of the profit for the period, in line with the dividend policy. The CET1 ratio for the Group without profit accumulation was 17.0 (17.0)%.

PARENT BANK				GROUP		
31.12.25	30.09.25	30.09.26	Leverage ratio	30.09.26	30.09.25	31.12.25
354,994	358,729	367,524	Balance sheet items included in the leverage ratio exposure measure	595,713	569,302	564,205
23,269	21,666	24,633	Off-balance sheet items	24,533	20,137	20,472
-1,888	-7,492	5,358	Regulatory adjustments	-4,394	-7,857	-3,429
376,374	**372,903**	**397,515**	**Calculation basis for leverage ratio [2]**	**615,853**	**581,583**	**581,248**
39,710	40,550	41,684	Core capital	44,711	42,386	41,687
10.6 %	**10.9 %**	**10.5 %**	**Leverage ratio**	**7.3 %**	**7.3 %**	**7.2 %**

2) The CET1 ratio at the end of Q3 2026/2025 includes 50% of the profit for the year to date in line with the dividend policy. The CET1 ratio for the Group without profit accumulation was 6.8 (6.9)%.

Note 15 Key information about equity certificate

The twenty largest owners of ECs	No of ECs	Proportion of equity share capital %
Sparebankstiftelsen Sparebanken Norge	17,333,857	10.00
Skandinaviska Enskilda Banken AB	13,897,300	8.02
SPAREBANKSTIFTINGA HARDANGER	11,954,394	6.90
Geveran Trading Company LTd	7,752,141	4.47
Kommunal Landspensjonskasse Gjensidige (KLP)	6,276,691	3.62
Verdipapirfondet Eika Egenkapitalbevis	5,098,653	2.94
Sparebankstiftelsen Sparebanken Norge, Vest	4,758,632	2.75
SPAREBANKSTIFTELSEN OSLOFJORD	3,670,937	2.12
SPAREBANKSTIFTELSEN SAUDA	3,346,264	1.93
State Street Bank and Trust Company	3,254,945	1.88
PARETO AKSJE NORGE VERDIPAPIRFOND	3,040,621	1.75
VERDIPAPIRFONDET ALFRED BERG GAMBAK	2,882,315	1.66
SPESIALFONDET BOREA UTBYTTE	2,487,707	1.44
METEVA AS	2,448,386	1.41
SPAREBANKSTIFTINGA ETNE	2,398,146	1.38
J.P. Morgan SE	2,060,389	1.19
BLOMESTØ AS	2,000,000	1.15
Pershing LLC	1,987,869	1.15
State Street Bank and Trust Comp	1,836,789	1.06
JPMorgan Chase Bank, N.A., London	1,758,178	1.01
Total	**100,244,214**	**57.84**

Turnover statistics, for the last 12 months

Month	Volume OSE (number)	Market price ultimo
October	1,809,411	176.50
November	2,040,656	179.34
December	3,697,816	198.06
January	2,136,349	192.00
February	2,216,424	205.65
March	4,278,015	199.52
April	2,757,339	201.20
May	3,933,449	190.30
June	5,041,203	185.84

In addition to the price development shown above, a dividend of NOK 12 was distributed, with effect from March 27, 2026.

Owner fraction (Parent bank)	31.12.2023	31.12.2024	31.12.2025	30.09.26
Equity certificate capital	2,742	2,742	4,331	4,320
Share premium reserve	1,966	1,966	9,305	9,305
Equalisation reserve	2,789	3,604	3,571	3,557
A Total equity certificate capital	**7,497**	**8,311**	**17,206**	**17,182**
Primary capital	10,750	11,941	19,140	19,239
Compensation fund	36	36	5,517	5,517
Gift fund	150	150	150	150
B Total primary capital	**10,936**	**12,127**	**24,807**	**24,906**
Owner fraction (A/(A+B))	**40.7 %**	**40.7 %**	**41.0 %**	**40.8 %**
Weighted owner fraction	**40.6 %**	**40.7 %**	**40.5 %**	**41.0 %**

Note 16 Securitised debt and subordinated loan capital

GROUP Change in debt securities issued – Book value	31.12.25	Issued	Matured/ redeemed	Change in exchangerate	Other changes	30.09.26
Senior bonds	46,191	15,296	-8,610	-205	-327	52,345
Covered bonds	211,689	54,489	-31,216	-8,815	-1,778	224,369
Debt securities issued	**257,880**	**69,785**	**-39,826**	**-9,020**	**-2,105**	**276,714**
Senior non-preferred bonds	**21,451**	**1,550**	**-2,509**	**-105**	**-185**	**20,201**
Subordinated loan capital	**5,973**	**500**	**-600**	**0**	**8**	**5,881**

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Senior bonds	0	2,335	11,093	38,271	600	52,299
Covered bonds	5,443	8,165	30,206	163,434	20,150	227,398
Senior non-preferred bonds	0	0	1,000	18,569	450	20,019
Subordinated loan capital	145	0	0	4,800	875	5,820
Debt securities issued and subordinated loan capital	**5,588**	**10,500**	**42,299**	**225,074**	**22,075**	**305,536**

PARENT BANK Change in debt securities issued – Book value	31.12.25	Issued	Matured/ redeemed	Change in exchangerate	Other changes	30.09.26
Senior bonds	**29,382**	14,996	-3,658	-205	-299	**40,216**
Senior non-preferred bonds	**21,451**	1,550	-2,509	-105	-185	**20,201**
Subordinated loan capital	**5,544**	500	-550	0	7	**5,501**

Residual time to maturity – Nominal amount	0-1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Senior bonds	0	1,538	6,693	31,421	600	40,252
Senior non-preferred bonds	0	0	1,000	18,569	450	20,019
Subordinated loan capital	145	0	0	4,800	500	5,445
Debt securities issued and subordinated loan capital	**145**	**1,538**	**7,693**	**54,790**	**1,550**	**65,716**

Profit development – year-to-date (group)

	30.09.26	30.06.26	31.03.26	31.12.25	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24
Interest income and similar income	23,789	15,419	7,601	27,949	19,997	11,920	4,831	18,874	14,015	9,203
Interest expenses and similar expenses	15,955	10,250	4,960	18,548	13,340	8,022	3,298	12,715	9,442	6,204
Net interest and credit commission income	**7,833**	**5,170**	**2,641**	**9,400**	**6,658**	**3,898**	**1,533**	**6,159**	**4,573**	**2,999**
Commission income and income from banking services	1,756	1,153	524	2,041	1,423	873	344	1,229	874	562
Commission expenses and expenses relating to banking services	308	197	89	298	235	138	46	164	123	78
Net banking services	1,449	956	435	1,743	1,187	735	298	1,065	751	484
Income from ownership interests in associated companies	393	269	79	483	370	251	77	287	199	114
Net gain/(loss) on financial instruments	187	190	94	360	323	291	63	114	147	40
Other operating income	6	6	2	19	7	4	2	2	2	1
Net other operating income	2,035	1,420	610	2,604	1,887	1,281	439	1,469	1,098	640
Net operating income	**9,868**	**6,590**	**3,251**	**12,004**	**8,544**	**5,179**	**1,972**	**7,628**	**5,671**	**3,638**
Payroll and general administration expenses	2,558	1,699	834	2,876	1,996	1,180	455	1,508	1,091	739
Depreciation	334	222	113	353	243	135	50	178	130	83
Other operating expenses	241	168	89	354	188	121	42	204	117	80
Total operating expenses	3,133	2,090	1,036	3,582	2,427	1,437	547	1,890	1,338	903
Profit before impairment and tax	**6,735**	**4,500**	**2,215**	**8,422**	**6,118**	**3,742**	**1,425**	**5,738**	**4,333**	**2,736**
Impairment losses on loans and guarantees	233	136	103	312	263	190	10	97	81	68
Pre-tax profit	**6,502**	**4,364**	**2,112**	**8,110**	**5,854**	**3,552**	**1,415**	**5,641**	**4,253**	**2,668**
Tax	1,042	581	96	1,536	1,030	524	83	988	684	342
Profit for the period	**5,460**	**3,783**	**2,016**	**6,574**	**4,824**	**3,028**	**1,332**	**4,652**	**3,568**	**2,326**
AVERAGE TOTAL ASSETS	**590,758**	**586,106**	**579,589**	**489,016**	**459,872**	**413,717**	**341,998**	**323,649**	**320,078**	**316,598**
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS										
Interest income and similar income	5.38	5.31	5.32	5.72	5.81	5.81	5.73	5.83	5.85	5.85
Interest expenses and similar expenses	3.67	3.58	3.53	3.85	3.94	3.97	3.96	3.98	3.99	3.96
Net interest and credit commission income	**1.71**	**1.72**	**1.79**	**1.87**	**1.88**	**1.84**	**1.77**	**1.85**	**1.86**	**1.86**
Commission income and income from banking services	0.40	0.40	0.37	0.42	0.41	0.43	0.41	0.38	0.36	0.36
Commission expenses and expenses relating to banking services	0.07	0.07	0.06	0.06	0.07	0.07	0.05	0.05	0.05	0.05
Net banking services	0.33	0.33	0.30	0.36	0.35	0.36	0.35	0.33	0.31	0.31
Income from ownership interests in associated companies	0.09	0.09	0.06	0.10	0.11	0.12	0.09	0.09	0.08	0.07
Net gain/(loss) on financial instruments	0.04	0.07	0.07	0.07	0.09	0.14	0.07	0.04	0.06	0.03
Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net other operating income	0.46	0.49	0.43	0.53	0.55	0.62	0.52	0.45	0.46	0.41
Net operating income	**2.17**	**2.21**	**2.22**	**2.40**	**2.43**	**2.46**	**2.29**	**2.31**	**2.32**	**2.26**
Payroll and general administration expenses	0.58	0.58	0.58	0.59	0.58	0.58	0.54	0.47	0.46	0.47
Depreciation	0.08	0.08	0.08	0.07	0.07	0.07	0.06	0.06	0.05	0.05
Other operating expenses	0.05	0.06	0.06	0.07	0.05	0.06	0.05	0.06	0.05	0.05
Total operating expenses	0.71	0.72	0.73	0.73	0.71	0.70	0.65	0.58	0.56	0.57
Profit before impairment and tax	**1.47**	**1.49**	**1.49**	**1.67**	**1.72**	**1.77**	**1.64**	**1.72**	**1.76**	**1.69**
Impairment losses on loans and guarantees	0.05	0.05	0.07	0.06	0.08	0.09	0.01	0.03	0.03	0.04
Pre-tax profit	**1.41**	**1.44**	**1.42**	**1.60**	**1.64**	**1.67**	**1.63**	**1.69**	**1.73**	**1.65**
Tax	0.22	0.19	0.05	0.30	0.29	0.24	0.09	0.29	0.27	0.20
Profit for the period	**1.19**	**1.26**	**1.37**	**1.30**	**1.36**	**1.43**	**1.54**	**1.40**	**1.45**	**1.44**

Profit development – isolated (group)

	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Interest income and similar income	8,369	7,818	7,601	7,951	8,077	7,090	4,831	4,859	4,812	4,695
Interest expenses and similar expenses	5,706	5,289	4,960	5,209	5,317	4,725	3,298	3,273	3,238	3,159
Net interest and credit commission income	**2,664**	**2,529**	**2,641**	**2,743**	**2,760**	**2,365**	**1,533**	**1,586**	**1,574**	**1,536**
Commission income and income from banking services	603	629	524	619	549	529	344	355	312	305
Commission expenses and expenses relating to banking services	110	109	89	63	97	92	46	41	45	40
Net banking services	493	521	435	556	452	437	298	314	267	266
Income from ownership interests in associated companies	124	189	79	113	119	175	77	89	84	78
Net gain/(loss) on financial instruments	-3	96	94	37	32	228	63	-33	107	16
Other operating income	0	4	2	12	3	2	2	1	1	1
Net other operating income	615	810	610	717	606	842	439	371	459	360
Net operating income	**3,279**	**3,339**	**3,251**	**3,460**	**3,366**	**3,207**	**1,972**	**1,957**	**2,032**	**1,896**
Payroll and general administration expenses	859	865	834	880	815	726	455	417	351	377
Depreciation	112	109	113	110	107	85	50	49	46	43
Other operating expenses	73	79	89	165	67	79	42	87	37	39
Total operating expenses	1,044	1,053	1,036	1,156	990	890	547	553	435	459
Profit before impairment and tax	**2,235**	**2,286**	**2,215**	**2,304**	**2,376**	**2,317**	**1,425**	**1,404**	**1,597**	**1,437**
Impairment losses on loans and guarantees	97	33	103	49	73	180	10	16	12	25
Pre-tax profit	**2,138**	**2,252**	**2,112**	**2,255**	**2,303**	**2,137**	**1,415**	**1,388**	**1,585**	**1,412**
Tax	461	486	96	506	506	441	83	304	342	310
Profit for the period	**1,677**	**1,766**	**2,016**	**1,750**	**1,796**	**1,696**	**1,332**	**1,084**	**1,243**	**1,102**
AVERAGE TOTAL ASSETS (for the quarter)	**601,928**	**588,302**	**579,589**	**575,496**	**568,710**	**494,611**	**341,998**	**333,639**	**326,850**	**320,523**
PROFIT AS PERCENTAGE OF AVERAGE TOTAL ASSETS										
Interest income and similar income	5.52	5.33	5.32	5.48	5.63	5.75	5.73	5.79	5.86	5.89
Interest expenses and similar expenses	3.82	3.66	3.53	3.65	3.77	3.89	3.96	3.95	3.99	4.01
Net interest and credit commission income	**1.70**	**1.67**	**1.79**	**1.84**	**1.87**	**1.86**	**1.77**	**1.84**	**1.87**	**1.88**
Commission income and income from banking services	0.40	0.43	0.37	0.43	0.38	0.43	0.41	0.42	0.38	0.38
Commission expenses and expenses relating to banking services	0.07	0.07	0.06	0.04	0.07	0.07	0.05	0.05	0.05	0.05
Net banking services	0.32	0.35	0.30	0.38	0.32	0.35	0.35	0.37	0.33	0.33
Income from ownership interests in associated companies	0.08	0.13	0.06	0.08	0.08	0.14	0.09	0.11	0.10	0.10
Net gain/(loss) on financial instruments	0.00	0.07	0.07	0.03	0.02	0.19	0.07	-0.04	0.13	0.02
Other operating income	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Net other operating income	0.41	0.55	0.43	0.49	0.42	0.68	0.52	0.44	0.56	0.45
Net operating income	**2.10**	**2.22**	**2.22**	**2.33**	**2.29**	**2.54**	**2.29**	**2.28**	**2.42**	**2.33**
Payroll and general administration expenses	0.57	0.59	0.58	0.61	0.57	0.59	0.54	0.50	0.43	0.47
Depreciation	0.07	0.07	0.08	0.08	0.07	0.07	0.06	0.06	0.06	0.05
Other operating expenses	0.05	0.05	0.06	0.11	0.05	0.06	0.05	0.10	0.05	0.05
Total operating expenses	0.69	0.72	0.73	0.80	0.69	0.72	0.65	0.66	0.53	0.58
Profit before impairment and tax	**1.41**	**1.50**	**1.49**	**1.53**	**1.60**	**1.82**	**1.64**	**1.63**	**1.89**	**1.75**
Impairment losses on loans and guarantees	0.06	0.02	0.07	0.03	0.05	0.15	0.01	0.02	0.02	0.03
Pre-tax profit	**1.35**	**1.48**	**1.42**	**1.50**	**1.55**	**1.67**	**1.63**	**1.61**	**1.88**	**1.72**
Tax	0.29	0.32	0.05	0.33	0.34	0.34	0.09	0.35	0.40	0.38
Profit for the period	**1.05**	**1.15**	**1.35**	**1.15**	**1.20**	**1.32**	**1.54**	**1.24**	**1.46**	**1.33**

Balance sheet development (group)

	30.09.26	30.06.26	31.03.26	31.12.25	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24
Assets										
Cash and receivables from central banks	508	555	739	86	756	64	443	483	364	540
Loans to and receivables from credit institutions	16,473	17,012	8,027	5,412	4,240	14,736	3,796	2,631	111	1,175
Loans to and receivables from customers	511,242	503,026	492,400	485,743	472,456	461,454	289,103	282,289	276,303	272,024
Shares, units and other equity instruments	479	528	523	501	509	513	375	354	768	654
Commercial papers and bonds	61,263	61,102	59,933	69,915	70,965	70,515	41,066	39,563	38,976	38,860
Financial derivatives	2,251	4,381	3,518	8,272	8,785	9,344	3,872	6,320	6,165	4,629
Shareholdings in associated companies	3,291	3,180	3,050	2,971	2,859	2,740	3,486	3,409	3,320	3,003
Deferred tax assets	0	0	0	0	0	0	374	143	348	205
Pension funds	161	161	161	161	148	148	148	148	123	123
Other intangible assets	6,050	6,099	6,146	6,208	6,096	6,151	553	565	238	247
Tangible fixed assets	1,331	1,340	1,353	1,349	1,281	1,262	668	624	628	650
Prepaid expenses	288	334	257	305	338	256	126	69	56	102
Other assets	1,345	1,367	1,355	792	868	934	1,216	1,570	506	589
Total assets	**604,683**	**599,086**	**577,462**	**581,715**	**569,302**	**568,117**	**345,226**	**338,167**	**327,907**	**322,802**
Liabilities and equity										
Deposits from and liabilities to credit institutions	1,234	9,970	8,280	8,815	12,808	15,639	3,614	6,861	6,675	5,237
Deposits from and liabilitiest to customers	233,425	231,117	222,131	225,640	221,827	220,906	135,052	135,128	133,614	134,175
Securitised debt	276,714	269,723	255,213	257,880	249,902	246,371	156,557	149,910	142,401	141,277
Financial derivatives	6,279	2,906	3,437	965	1,278	1,082	1,430	869	858	1,519
Accrued expenses and pre-paid income	508	486	621	602	510	510	244	234	195	192
Pension commitments	356	353	384	401	212	214	197	197	167	167
Deferred tax	1,168	1,027	931	959	926	683	0	0	0	0
Other provision for commitments	196	197	216	322	291	268	158	164	176	187
Tax payable	1,171	824	480	1,325	786	378	139	906	702	212
Senior non-preferred bonds	20,201	19,914	20,528	21,451	20,581	21,007	14,305	13,505	12,359	11,563
Subordinated loan capital	5,881	5,628	5,669	5,973	5,446	5,800	2,770	2,769	2,775	2,769
Other liabilities	2,291	2,997	7,571	2,630	2,319	4,617	5,381	1,363	2,997	1,709
Total liabilities	**549,425**	**545,143**	**525,459**	**526,964**	**516,887**	**517,473**	**319,846**	**311,906**	**302,917**	**299,007**
Equity certificates	4,332	4,332	4,332	4,332	4,240	4,240	2,743	2,743	2,743	2,743
Own equity certificates	-13	-2	-1	-1	-2	-9	-1	-1	-7	0
Premium reserve	9,305	9,305	9,305	9,305	8,879	8,879	1,966	1,966	1,966	1,966
Equalisation reserve	3,557	3,633	3,646	3,571	3,601	3,564	3,604	4,536	2,764	2,791
Total equity certificate capital	17,182	17,268	17,283	17,206	16,718	16,674	8,311	9,244	7,467	7,500
Primary capital	19,239	19,239	19,241	19,140	19,106	19,114	11,941	13,302	10,750	10,750
Gift fund	150	150	150	150	150	150	150	150	150	150
Compensation fund	5,517	5,517	5,517	5,517	5,377	5,377	36	36	36	36
Total primary capital	24,906	24,906	24,908	24,807	24,633	24,641	12,127	13,488	10,936	10,936
Other equity	7,127	5,458	3,972	7,264	5,707	4,028	2,461	1,306	4,494	3,274
Hybrid capital	4,566	4,875	4,484	4,280	4,252	4,242	2,341	2,079	2,094	2,085
Minority interests	1,477	1,436	1,356	1,194	1,105	1,059	139	144	0	0
Total equity	**55,258**	**53,943**	**52,002**	**54,751**	**52,415**	**50,644**	**25,380**	**26,261**	**24,990**	**23,795**
Total liabilities and equity	**604,683**	**599,086**	**577,462**	**581,715**	**569,302**	**568,117**	**345,226**	**338,167**	**327,907**	**322,802**

Explanation of key figures/alternative performance measures – group

Net interest margin (as a percentage of average total assets)	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
Net interest as shown in the income statement	2,664	2,760	7,833	6,658	9,400
Adjustment for interest on hybrid capital recognised directly in equity	-89	-82	-258	-198	-278
Net interest used in relevant key figure	2,574	2,678	7,575	6,460	9,123
Average total assets	601,928	568,710	590,758	459,872	489,016
Number of days in the period	365/92	365/92	365/273	365/273	365/365
Net interest margin	**1.70 %**	**1.87 %**	**1.71 %**	**1.88 %**	**1.87 %**

Net other operating income as a percentage of net operating income	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
Net other operating income as presented in the income statement	615	606	2,035	1,887	2,604
Net operating income as presented in the income statement	3,279	3,366	9,868	8,544	12,004
Adjustment for interest on hybrid capital recognised directly in equity	-89	-82	-258	-198	-278
Net operating income adjusted for interests on hybrid capital	3,189	3,284	9,610	8,347	11,727
Net other operating income as a percentage of net operating income	**19.3 %**	**18.4 %**	**21.2 %**	**22.6 %**	**22.2 %**

Operating expenses as a percentage of net operating income (cost-income)	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
Total operating expenses as presented in the income statement	1,044	990	3,133	2,427	3,582
Net operating income	3,279	3,366	9,868	8,544	12,004
Operating expenses as a percentage of net operating income (cost-income)	**31.8 %**	**29.4 %**	**31.8 %**	**28.4 %**	**29.8 %**

Operating expenses as a percentage of net operating income adjusted for financial instruments	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
Total operating expenses as presented in the income statement	1,044	990	3,133	2,427	3,582
Net operating income	3,279	3,366	9,868	8,544	12,004
Adjustment for financial instruments as presented in the income statement	3	-32	-187	-323	-360
Net operating income adjisted for financial instruments	3,281	3,334	9,681	8,222	11,645
Operating expenses as a percentage of net operating income adjusted for financial instruments	**31.8 %**	**29.7 %**	**32.4 %**	**29.5 %**	**30.8 %**

Return on equity	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
Profit after tax as presented in the income statement	1,677	1,796	5,460	4,824	6,574
Adjustment for interest on hybrid capital recognised directly in equity	-89	-82	-258	-198	-278
Profit attributable to non-controlling interests	-40	-31	-124	-54	-83
Profit after tax adjusted for interest on hybrid capital and non-controlling interests	1,548	1,683	5,078	4,573	6,213
Average equity excluding hybrid capital and non-controlling interests	48,434	46,200	47,687	36,215	39,140
Number of days in the period	365/92	365/92	365/273	365/273	365/365
Return on equity	**12.7 %**	**14.5 %**	**14.2 %**	**16.9 %**	**15.9 %**

Return on Equity Adjusted for Merger Effects ("RoTE")	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
Profit after tax adjusted for interest on hybrid capital and non-controlling interests (see ROE)	1,548	1,683	5,078	4,573	6,213
Amortisation of intangible assets related to the merger in 2025	44	40	132	67	115
Tax effect of amortisation of intangible assets related to the merger in 2025	-11	-10	-33	-17	-29
Profit for the calculation of return on equity adjusted for merger effects ("RoTE") (A)	1,581	1,714	5,177	4,623	6,300
Average equity excluding hybrid capital and minority interests in the ROE calculation	48,434	46,200	47,687	36,215	39,140
Intangible assets resulting from the merger in 2025 (average)	-5,459	-5,480	-5,503	-3,052	-3,657
Deferred tax related to intangible assets resulting from the merger in 2025 (average)	425	463	436	259	307
Denominator for the return on equity adjusted for merger effects ("RoTE") (B)	43,400	41,183	42,620	33,422	35,790
Number of days in the period	365/92	365/92	365/273	365/273	365/365
Return on equity adjusted for merger effects ("RoTE") (A/B annualised)	**14.5 %**	**16.5 %**	**16.2 %**	**18.5 %**	**17.6 %**

Earnings per equity certificate	Q3 26	Q3 25	01.01-30.09.26	01.01-30.09.25	2025
Profit after tax adjusted for interest on hybrid capital (see above)	1,548	1,683	5,078	4,573	6,213
Weighted average equity ratio before profit allocation	40.9 %	40.4 %	41.0 %	40.5 %	40.5 %
Average number of outstanding equity certificates during the year	173,193,418	169,280,312	173,218,342	143,108,501	150,092,519
Earnings per equity certificate	**3.66**	**4.01**	**12.00**	**12.95**	**16.78**

Lending growth, past 12 months	Q3 26	Q3 25	2025
Gross lending (period-end)	513,217	474,216	487,477
Gross lending 12 months ago	474,216	277,204	283,174
Change over the past 12 months	8.2 %	71.1 %	72.1 %
Deposit growth, past 12 months	**Q3 26**	**Q3 25**	**2025**
Deposits from customers (period-end)	233,425	221,827	225,640
Deposits from customers 12 months ago	221,827	133,614	135,128
Change over the past 12 months	5.2 %	66.0 %	67.0 %
Deposit coverage	**Q3 26**	**Q3 25**	**2025**
Net loans to customers	511,242	472,456	485,743
Customer deposits	233,425	221,827	225,640
Deposit coverage (deposits as percentage of lending)	45.7 %	47.0 %	46.5 %
Loss and default on loans	**Q3 26**	**Q3 25**	**2025**
Gross lending at the balance sheet date	513,217	474,216	487,477
Loan losses for the period	233	263	312
Loan losses	365/273	365/273	365/365
Loan losses as a percentage of gross lending (period-end)	0.06 %	0.07 %	0.06 %
Gross lending at the balance sheet date	513,217	474,216	487,477
Non-performing exposures (NPEs) (>90 days)	1,395	1,532	1,331
NPEs (>90 days) as a percentage of gross lending (period-end)	0.27 %	0.32 %	0.27 %
Gross lending at the balance sheet date	513,217	474,216	487,477
Credit-impaired exposures	4,807	3,384	3,272
Credit-impaired exposures as a percentage of gross lending (period-end)	0.94 %	0.71 %	0.67 %