



Company presentation

First quarter 2019

8 May 2019

Strong financial results in 1Q-2019

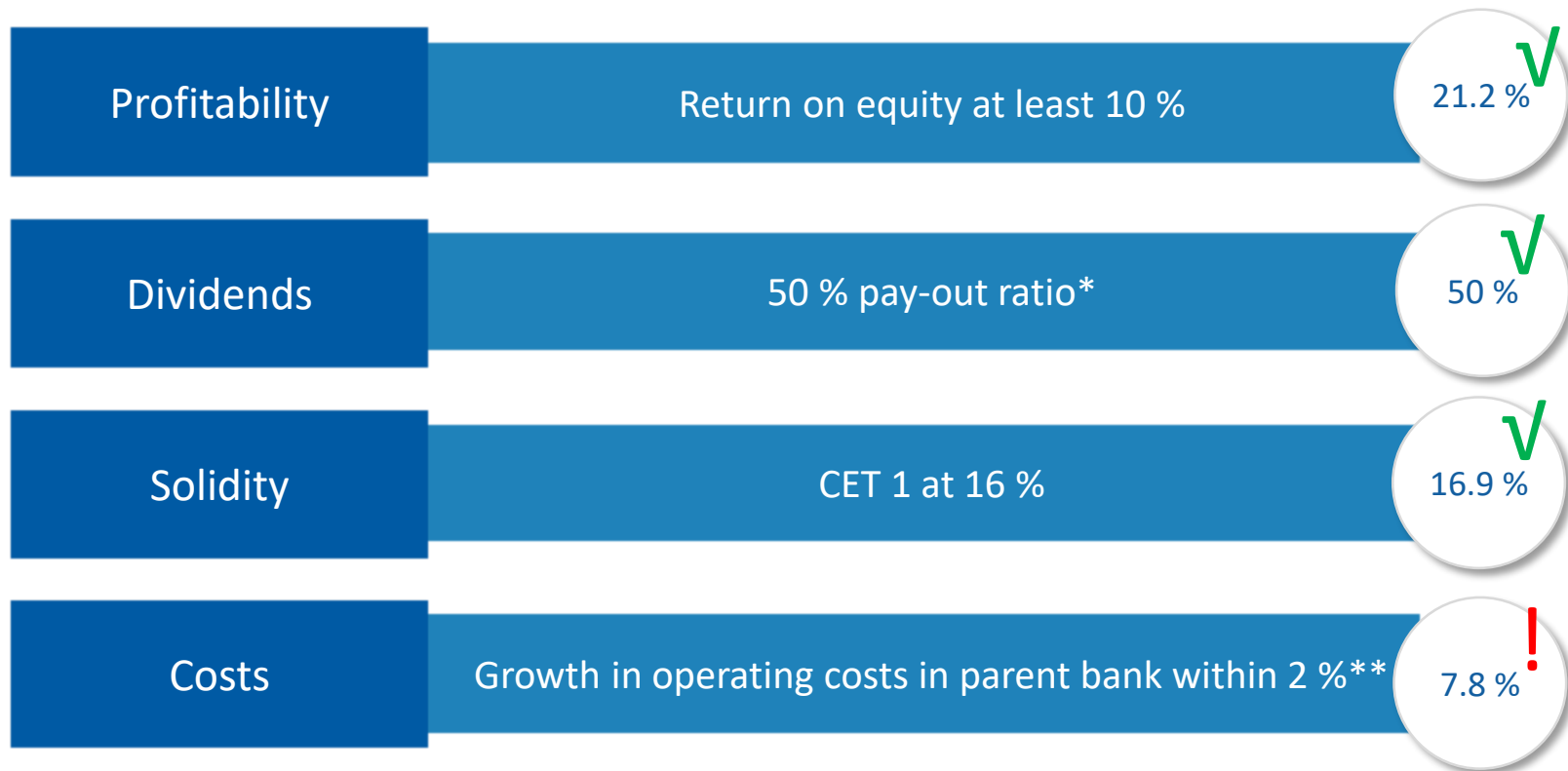
Summary first quarter 2019

- Lower volume growth in the quarter, but still strong customer growth
- Strong competition in mortgages
- Strong deposit growth
- Improved profits in real estate brokerage and accounting services
- Financial targets for 2019 with higher cost focus and cost measures
- Solid profits from financials
- Profit contribution from the Fremtind transaction
- Loan loss reversals due to improved credit quality
- Tax deduction from paid customer dividend in the first quarter



Revised cost target for 2019

Financial targets 2019 and actual performance





The bank and the market area

SpareBank 1 Østlandet at a glance

Norway's fourth largest savings bank with a broad and diversified customer base



History from 1845 – known as Sparebanken Hedmark ("SBHE") until 1 April 2017.

Norway's fourth largest savings bank * with total adjusted assets (incl. covered bonds) of NOK 169 billion.

Operations in Hedmark, Oppland, Oslo and Akershus – a market with more than 1.7 million inhabitants.

Head office in Hamar, 37 branches and 1,141FTEs.

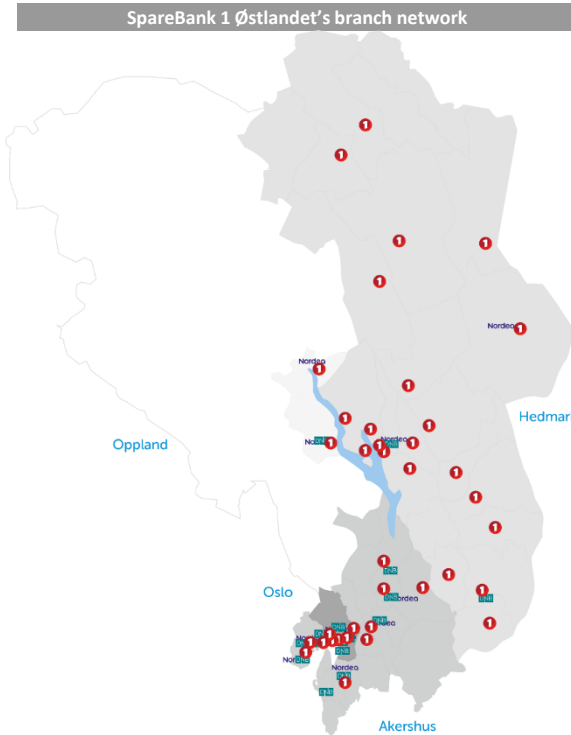
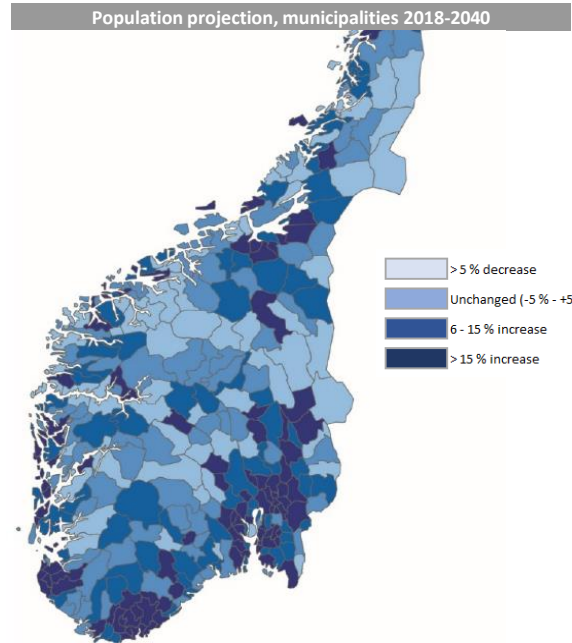
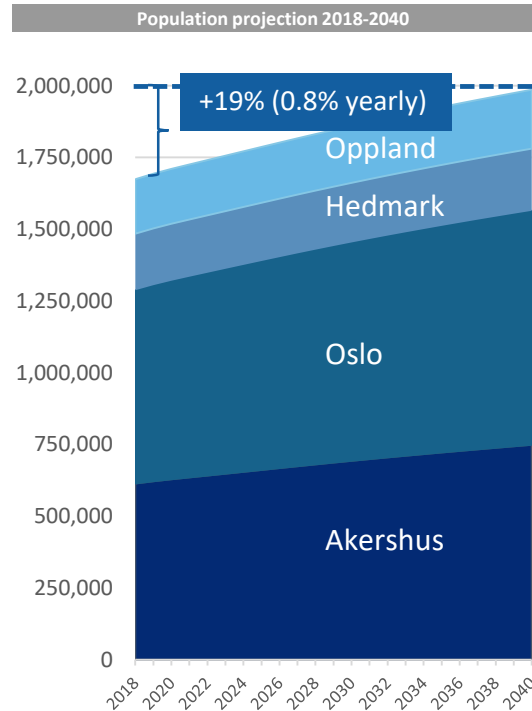
Approximately 340,000 customers with a retail lending share of 74 %.

Diversified product offerings – traditional banking, leasing, accounting and real estate brokerage services.

Part of the SpareBank 1 Alliance and owns 12.4 % of SpareBank 1 Gruppen AS.

SpareBank 1 Østlandet - present where the growth is

Considerable population growth in the Greater Capital Area



Population growth a major driver in the housing market

The housing market in Eastern Norway

The Capital Region

- The population growth is stabilizing in Oslo and increasing in the surrounding municipalities – especially in Romerike
- Improved infrastructure and reduced travel time to downtown Oslo
- Lower supply of smaller units in Oslo

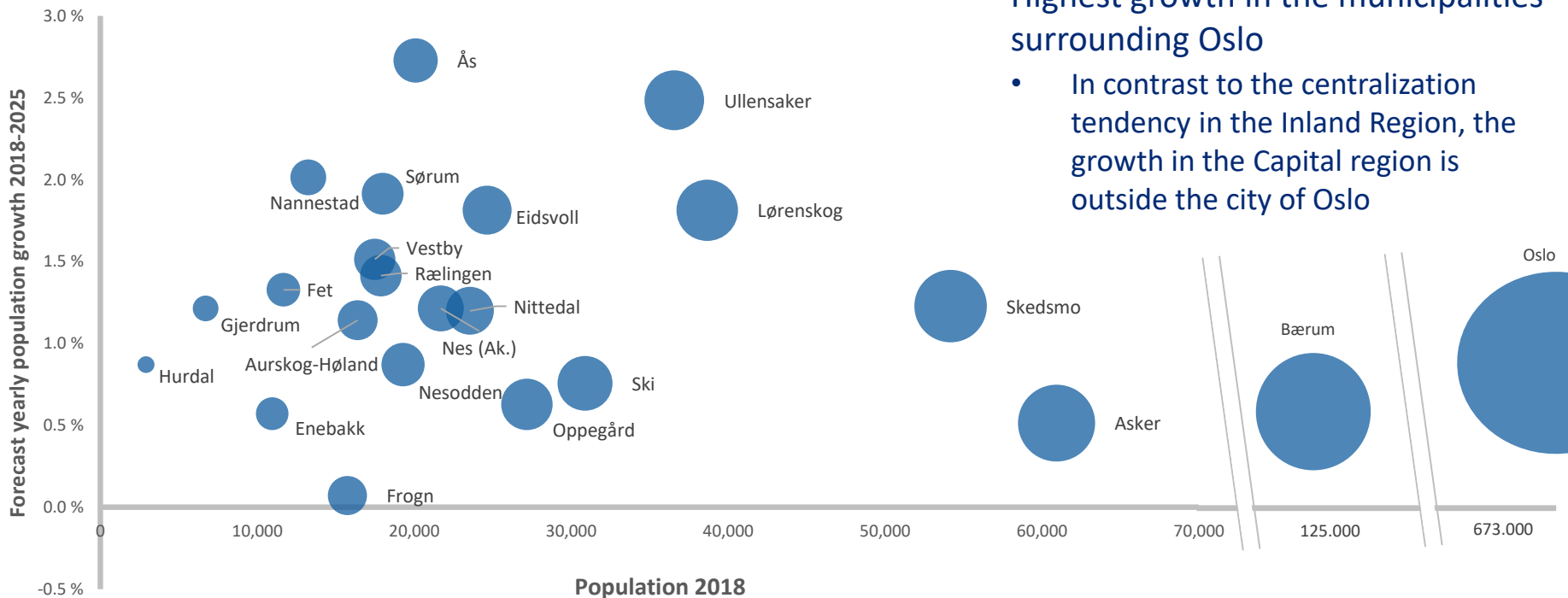
The Inland Region

- Large variations within the county, especially between cities and districts
- Major improvements in the proximity to Oslo and Romerike through infrastructure investments in roads and railways.
- High supply of new housings in 2019 and 2020 in some areas.



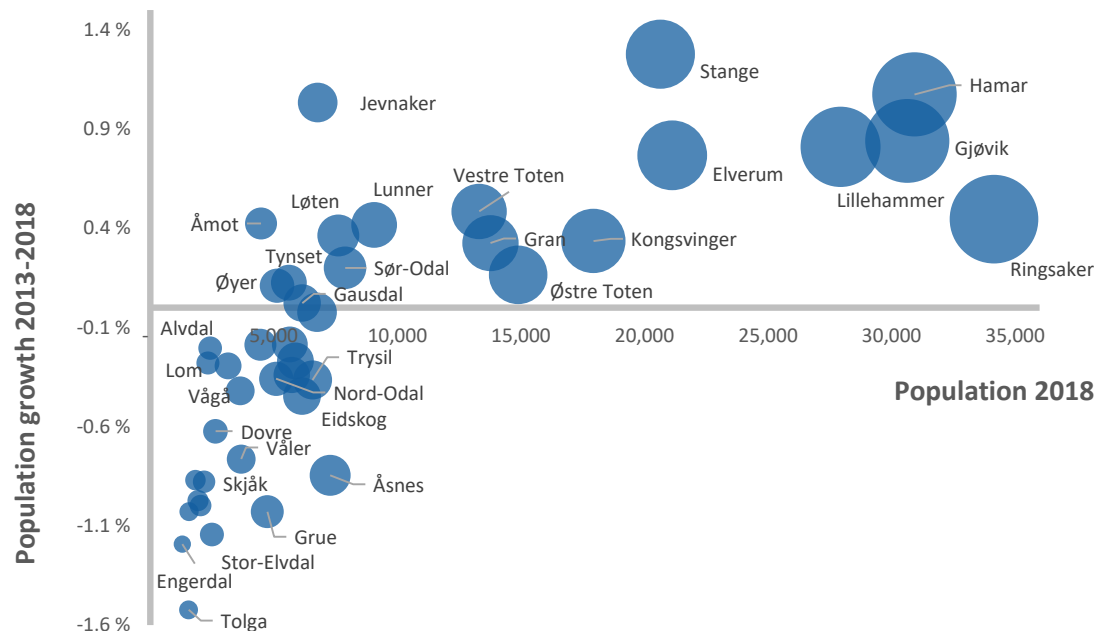
The Capital Region: Highest growth in the surrounding municipalities

Population growth and population per municipality



The Inland Region: Highest population growth in urban areas

Population growth and population per municipality

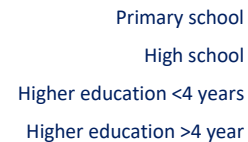
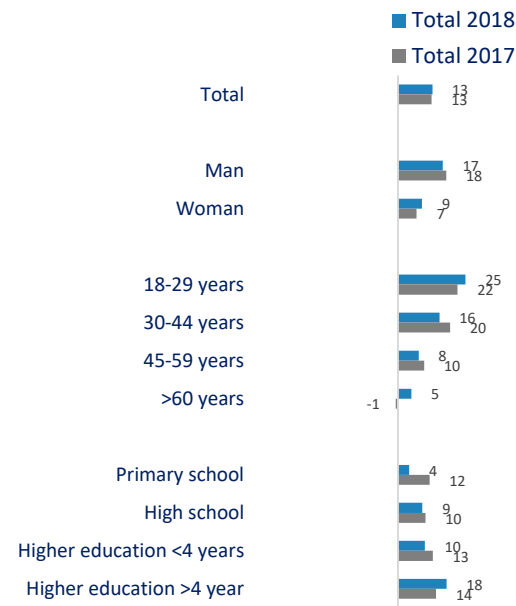
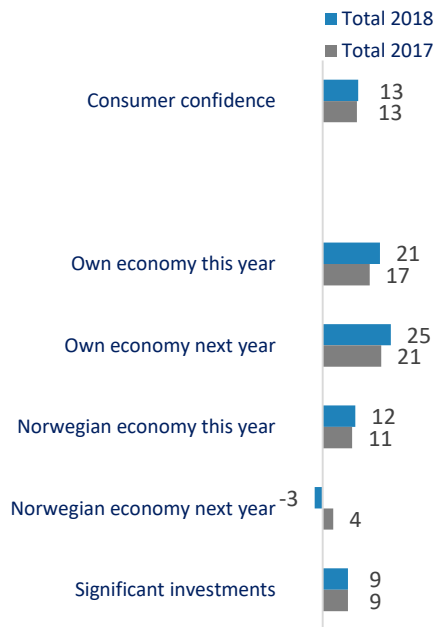
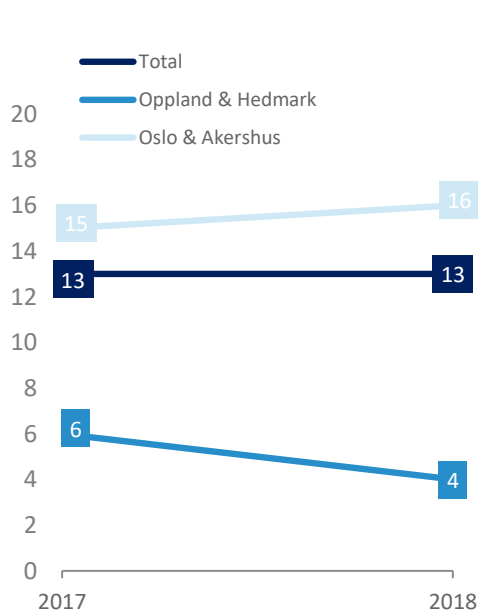


Higher population growth in the urban areas

- A municipality breakdown of population shows a stronger growth in the more densely populated areas.
- The Stange municipality has the highest growth rate with 6.4 % from 2013 to 2018

Stable expectations for 2019 among the consumers

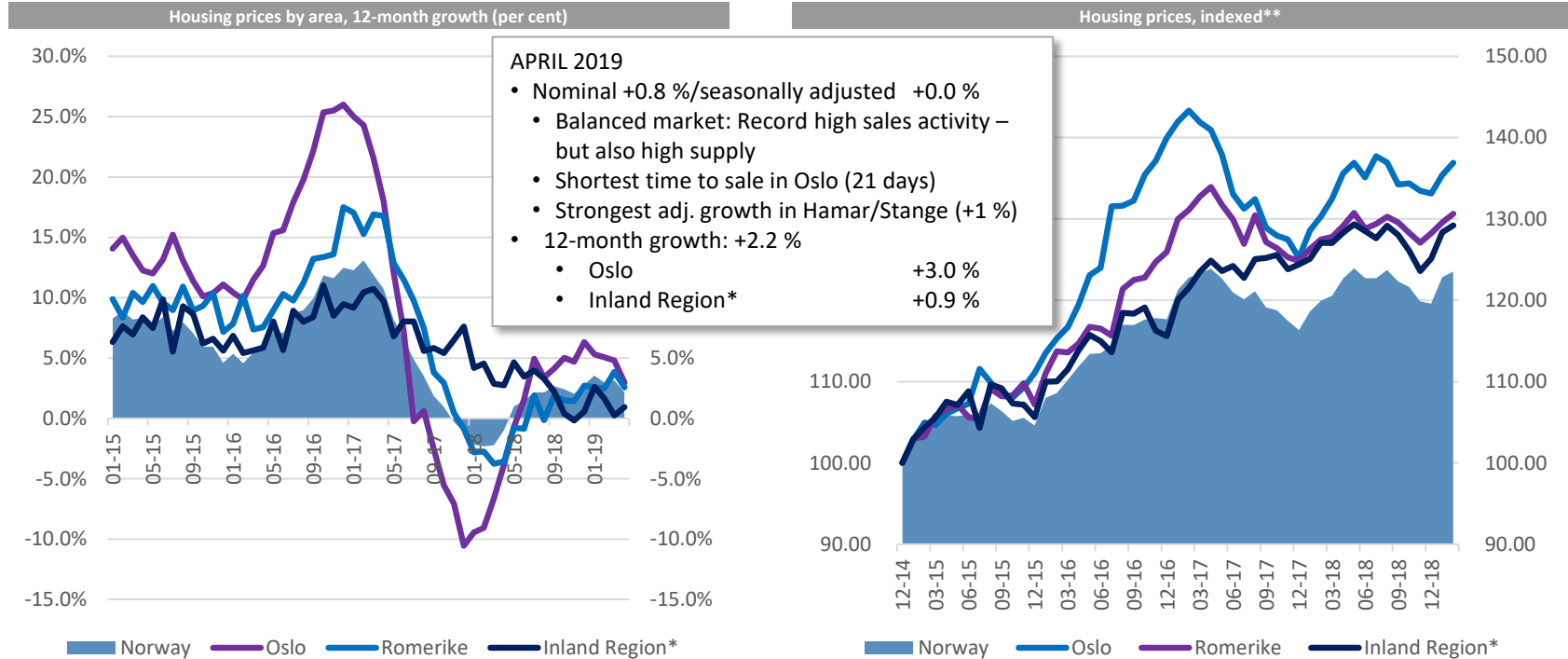
Consumer confidence in Eastern Norway



The Business confidence indicator is based on the average of the five input parameters – Household economy this year compared to last year and next year, national economy in the same periods, and significant household investments the coming year.

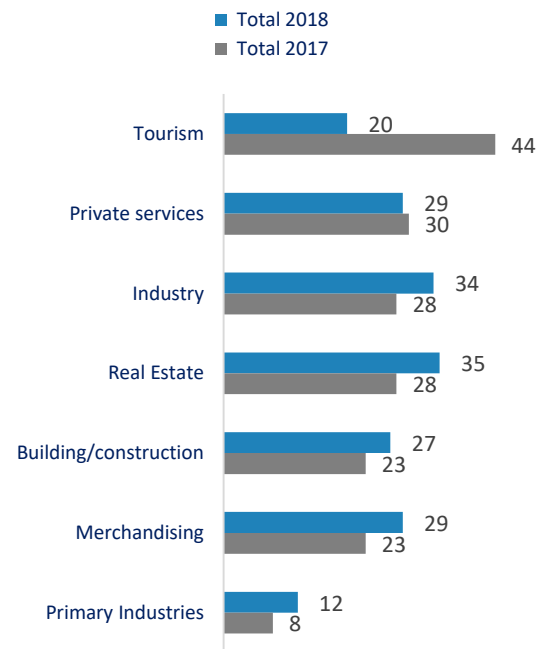
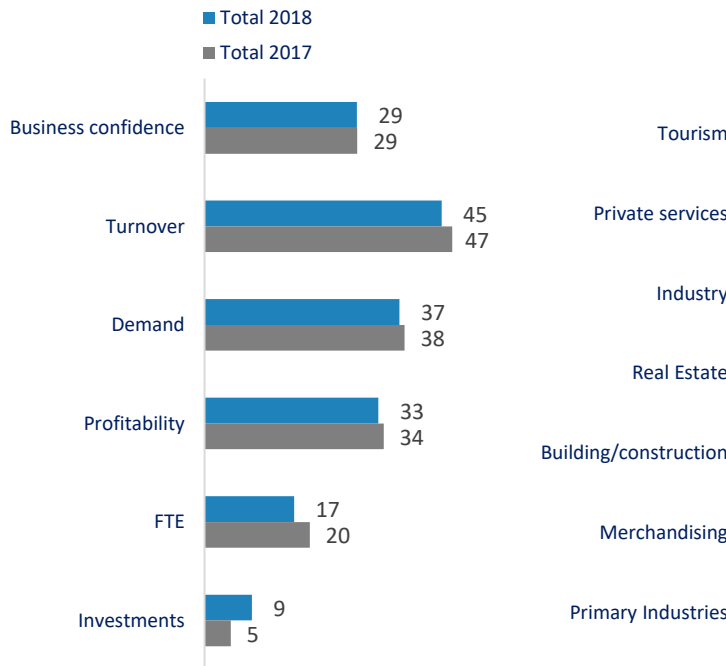
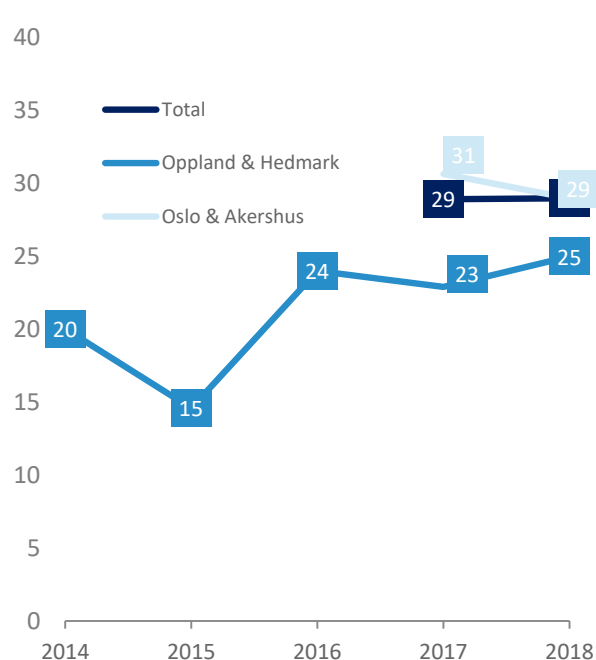
Housing prices levelling out on record high turnover

Housing price developments for relevant areas compared with Norway



Positive expectations among the businesses in Eastern Norway

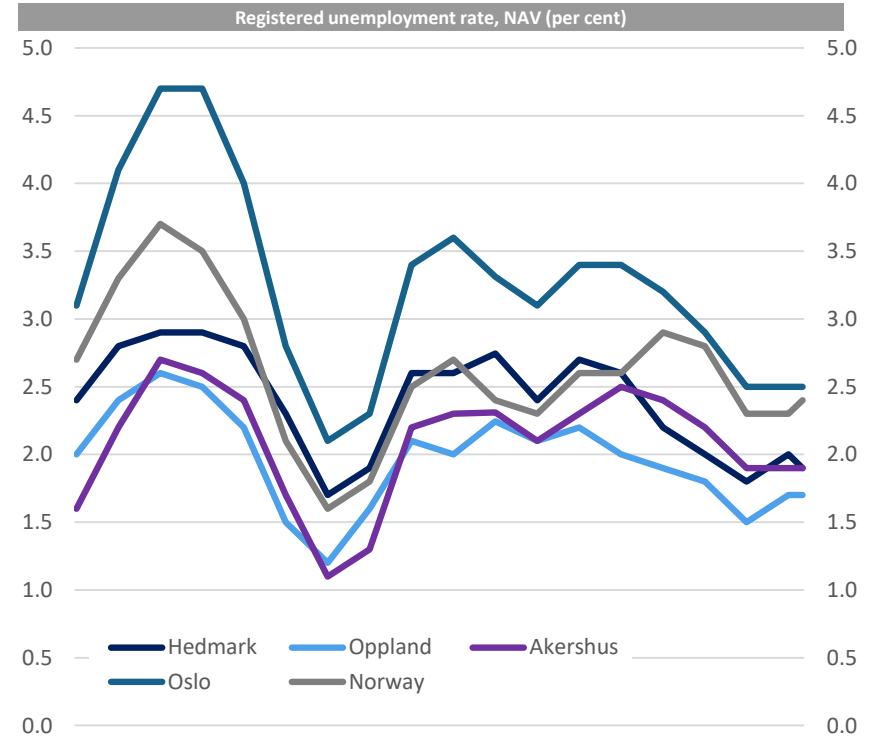
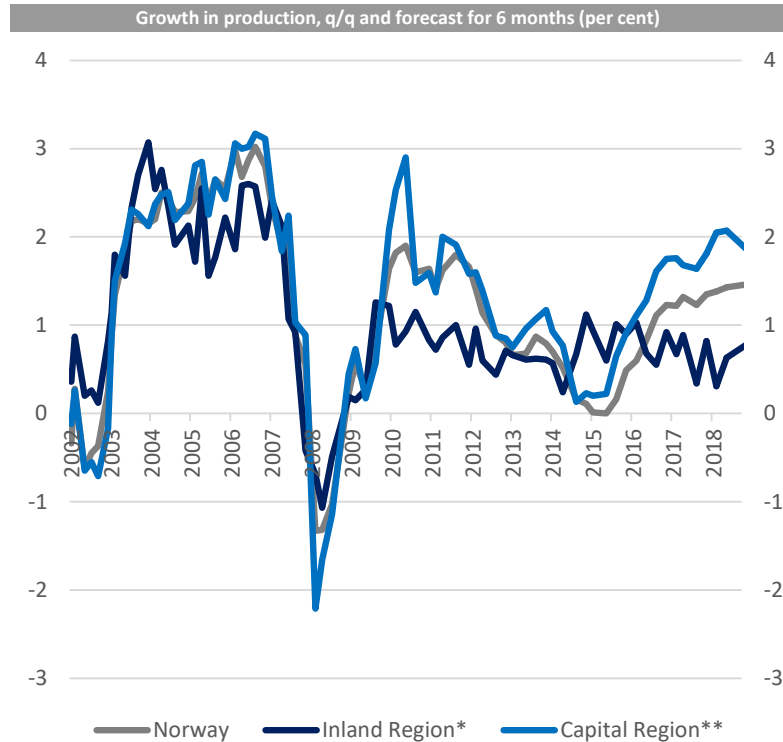
Business confidence indicator Eastern Norway



The Business confidence indicator is based on the average of the five input parameters – FTE, profitability, demand, turnover and investments.

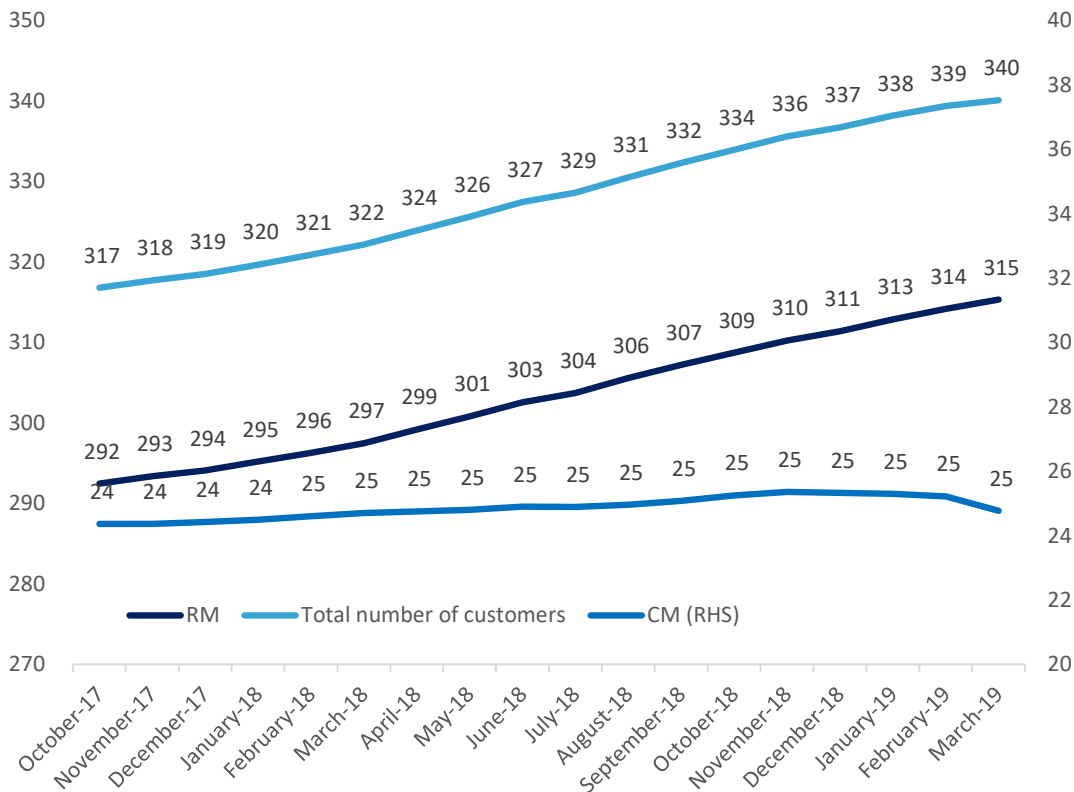
Confirmed high economic activity going in to 2019

High output in the Capital Region and low unemployment throughout



Steady customer growth after the merger

Numbers of customers in parent bank



- The Bank still attracts new customers and sees a net growth of app. 3,400 customers (1 %) in 1Q-19
 - RM shows a net growth of 3.900 customers
 - CM shows a net reduction of 500 customers
 - CM had a gross increase of 800 customers
- During 1Q-19 some customers have been off-boarded due to low activity.
 - The KYC documentation for customers on-boarded before 2009, are validated in line with new regulations (AML).
 - Customers who have failed to update documentation in line with the Bank's request, have their accounts closed.
 - Limited negative feedback from customers.
- After the Bank 1 OA acquisition in June 2016, the numbers of customers has increased from (estimated) 290,000 to 340,000, equivalent to 17.2 %.

Norway's first bank with customer dividends pays out to the customers again

Customer dividends for 2010 – NOK 222 million

- Customer dividends were distributed for a second time to retail and corporate customers in April 2019.
- A total of NOK 222 million was distributed to customers with deposits and loans through 2018.
- The maximal customer dividend was NOK 9,765 for customers with NOK 4 million in loans and NOK 2 million in deposits.
- This is equivalent to a 16 bps rebate on qualifying loans and deposits.
- The customer dividend is an efficient tool for recruitment of new customers and to increase loyalty with existing customers.



The Bank's ESG initiatives bear fruit

SpareBank 1 Østlandet receives solid ESG ratings

- In the survey "Sustainable Brand Index 2019", customers named SpareBank 1 Norway's most sustainable banks.
- In 1Q-19, the Bank received its first ESG rating from Sustainalytics. Sustainalytics rates SpareBank 1 Østlandet as best among Norwegian savings banks according to ESG.
- SpareBank 1 Østlandet is climbing on Fair Finance Guide, and is among the best placed Norwegian regional banks.



SpareBank 1 Østlandet klatrer på Etisk bankguide

Fortell en venn om dette

Facebook Twitter Email

Vi har forbedret vår samlede score fra 38 til 61 prosent i Etisk bankguide. Men både vi og metodeverket bak rangeringen kan bli bedre.

Etisk bankguide ble mandag 28. januar 2019 lansert for tredje gang. Siden starten i 2016 har SpareBank 1 Østlandet økt sin score fra 7 til 61 prosent. Men etikk, miljø og bærekraft er ikke noe vi har begynt å jobbe med de siste to årene. Heldigvis da endelig sparebankene tid har å tenke formål utover å tjene penger.

Når vi nå gir et blikk på Etisk bankguide, er hovedbudskapet at vi har oppdatert retningslinjer for mange av våre virksomhetsområder det siste året, samt publisert dokumentene på våre hjemmesider.

Bærekraft er et av bankens overordnede strategiske mål. Framgangen i rangeringen skyldes at vi har oppdatert retningslinjer innen bærekraft, bærekraft, finans, energigrønn og økonomiske kriterier. Bærekraftsbudsjettet er godt forenklet i banken, og kommisjonen og styret følger arbeidet tett, sier Karoline Bakka Hjerpe, leder for bærekraft i SpareBank 1 Østlandet.



Karoline Bakka Hjerpe

i takker forbrukerne som har kåret oss til Norges mest bærekraftige bank!

bet • apr 03, 2019 12:23 CEST



IMOT UTMERKELSEN: Leder for bærekraft i SpareBank 1 Østlandet, Karoline Bakka Hjerpe, representerte reBank 1-alliansen under Sustainable Brand Index Awards 2019.

Tredje år på rad oppfatter forbrukerne SpareBank 1, deriblant SpareBank 1 Østlandet, som den mest bærekraftige merkeveren innen norsk bank- og finansbransje. Det viser Sustainable Brand Index, Norges største merkevarestudie om bærekraft.

- Det at forbrukerne oppfatter SpareBank 1 som den mest bærekraftige aktøren i bank og finans er både en stor ære og en stor inspirasjon. Vi bygger på en 200 år lang sparebanktradisjon, der et av formålene er å gi tilbake til samfunnet. Den er vi stolte av. Samtidig står vi i dag overfor store utfordringer innen samfunn, klima og miljø, som bankene må være med og løse. Denne prisen er en inspirasjon til å brette opp ermene og jobbe enda hardere, sier Karoline Bakka Hjerpe, bærekraftsansvarlig i SpareBank 1 Østlandet. Hun mottok utmerkelsen på vegne av SpareBank 1-alliansen.

I kåringen Sustainable Brand Index er SpareBank 1 selskap med blant andre Tine, som topper rankingen på tvers av bransjer, og andre sterke bransjevinnere som Stomberg, Kiwi, NSB, Nordic Choice Hotels, IKEA, Statkraft, Tesla, Telenor og Gjensidige.



News from the ESG area

“Green agricultural loans”

- SpareBank 1 Østlandet is one of the country's leading agricultural banks and concerned with our farmer's welfare.
- Through the Bank's credit policy, the Bank aims to stimulate to environmentally smart choices among our customers.
- The product “Green Agricultural Loan” rewards farmers who take the environment into account and aim to reduce their climate footprint.
- The terms are better than ordinary agricultural loans, and focus on solar cell panels on farm buildings as a start.
- The initial feedback is that this is relevant offering for an interesting customer segment.



Farmer Per Magne Ståland will invest in solar cell panels on the farm roofs. Here with Ann Brudevoll, Agricultural Advisor in the Bank.



Financial Accounts 1Q-2019

Financial accounts show significant improvements from last year

(1Q-18 in brackets)

Increased profitability

Profit after tax at NOK 757 million (NOK 314 million).

Higher return on equity

ROE at 21.2 % (9.9 %).

Solid capitalization

CET 1 ratio 16.9 % (16.2 %).
Leverage ratio at 7.4 % (7.3 %).

Decrease in lending growth

Lending growth of 6.5 % (8.8 %) (incl. the covered bond companies) in 2018.

Strengthened deposit growth

Deposit growth of 9.5 % (5.3 %).

Reversal of impairments

Impairments on loans and guarantees reversal of NOK 33 million.

Profit contributions from subsidiaries

1Q 2019 (1Q 2018)



SpareBank 1 Finans Østlandet

- Profit before tax NOK 38.8 million (NOK 44.6 million)
- High and stable lending growth
- Higher loan losses in 1Q-19 explain the reduction in profits



EiendomsMegler 1 Hedmark

- Profit before tax NOK -2.5 million (NOK -2.1 million)
- Higher turnover compared with 2018, partly due to a late Easter.
- Slightly increased costs mainly due to accruals of personnel costs



EiendomsMegler 1 Oslo Akershus

- Profit before tax NOK 0.2 million (NOK -2.0 million)
- Volume growth compared to last year – also when adjusted for late Easter
- Tax reversal returns a profit after tax of NOK 3.0 million (NOK -1.0 million)



SpareBank 1 Østlandet VIT AS

- Profit before tax NOK -1.7 million (NOK -3.8 million*)
- Restructuring still in progress, but the chargeability is increasing
- Positive profits expected for 2019.

Contribution from joint ventures

1Q 2019 (1Q 2018)



SpareBank 1 Gruppen

- Profit before tax NOK 283.7 million (NOK 278 million)
- Ownership 12.40 %



SpareBank 1 Boligkreditt AS

- Profit before tax NOK 107 million (NOK 34.7 million)
- Ownership 21.61 %
- Last year negative financial effects from cross-currency basis swaps



SpareBank 1 Næringskreditt

- Profit before tax NOK 29.3 million (NOK 18.5 million)
- Ownership 13.35 %



SpareBank 1 Kredittkort

- Profit before tax NOK 23.6 million (NOK 40.6 million)
- Ownership 20.85 %
- Last year's profit affected by portfolio sale of NOK 15 million

Income statement 1Q 2019

Group

	1Q 2019	1Q 2018	2018
Net interest income	508	495	2,074
Net commission income	274	281	1,106
Other income	67	42	181
Total operating expenses	494	449	1,881
Result bank operation before losses	355	369	1,480
Impairment losses on loans and guarantees	-33	5	35
Result bank operation after losses	388	364	1,445
Dividends	12	12	13
Net profit from ownership interest	346	30	198
Net income from financial assets/liabilities	65	4	80
Profit/loss before tax	810	409	1,735
Tax charge	54	96	321
Profit/loss after tax	757	314	1,414
Return on equity capital after tax	21.2 %	9.9 %	10.5 %
Total operating costs in relation to total income	38.8 %	52.0 %	51.5 %
Losses on loans as a percentage of gross loans	-0.14 %	0.02 %	0.04 %

Special items 1Q 2019 - 1

Description and effects

Tax deductibility of customer dividend

- On January 28 January the Bank received a binding ruling from The Norwegian Tax Administration stating that the customer dividend paid by the bank is tax deductible.
- The Supervisory Board decided on 28 March 2019 to pay NOK 222 million in customer dividend for 2018.
- A tax deduction of NOK 55 million was booked in 1Q-2019

Raise of equity

- A private placement was executed 8 November raising NOK 700 million (gross proceeds) in new equity capital.
- A subsequent offering, a repair offering directed towards LO and an employee offering was executed in January 2019 raising a gross proceed of NOK 37.3 million.
- The employees received a discount of 20 % of the subscription price for investments up to NOK 125,000.
- The cost of the employee offering was NOK 7.3 million and it is booked at personnel expense in 1Q-2019.

Impairment losses on loans and guarantees

- Net reversals of NOK 33 million on impairment losses on loans and guarantees for the group.
- The provisions are reduced with NOK 48 million due to model validation after IFRS9.
- Based on significantly improved data for validation of LGD, it could be concluded that historical LGD is considerable lower than previously assumed.

Special items 1Q 2019 - 2

Description and effects

Fremtind Forsikring AS

- Fremtind Forsikring AS was established 1 January 2019 as a consequence of the merger between SpareBank 1 Skadeforsikring AS and DNB Skadeforsikring AS.
- DNB ASA increased its ownership 1 January 2019 to 35 % in Fremtind. DNB ASA owns a call option to increase its stake to 40 % in Fremtind. The option expires 31 March 2020.
- SpareBank 1 Gruppen received a tax free gain of app. NOK 1.7 bn. as a result of the sell-off. This gain has been paid out as an extraordinary dividend to the owners of SpareBank 1 Gruppen.
- The transaction lead to an increase in equity for the SpareBank 1 Gruppen of NOK 4.7 bn.
- For SpareBank 1 Østlandet the accounting effects in 1Q-2019 were:
 - Parent Bank: Extraordinary dividend received was NOK 211 million.
 - Group: The share of the increase in equity in SpareBank 1 Gruppen was NOK 291 million.
- The transfer of the personal risk products is still not approved by the Norwegian FSA. The final approval is expected during the course of 2019.
- The CET 1 effect, exclusive of the personal risk products, was + 0.3 percentage points.

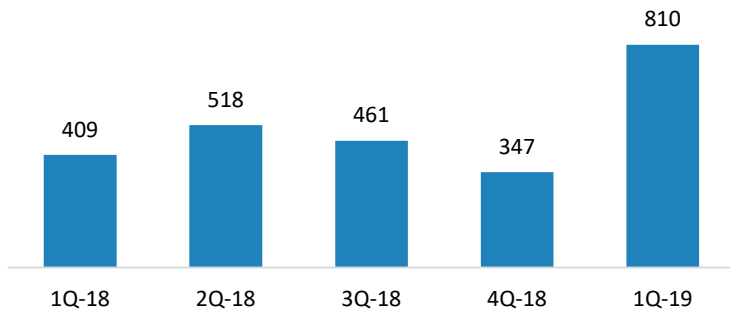
Income reclassification for SpareBank 1 Finans Østlandet

- Some income items are reclassified from “Net Interest Income” to “Commissions and other Income” in SpareBank 1 Finans Østlandet AS.
- This reclassification gives no effect on total profits, but will reduce/increase the above mentioned records with NOK 28 million in 1Q-19.
- The reclassification is expected to affect future periods to a similar extent.

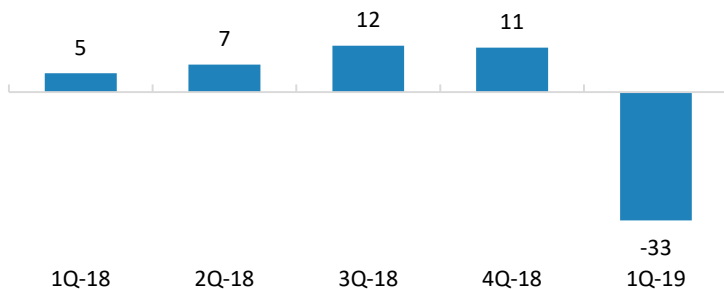
Key financials – quarterly

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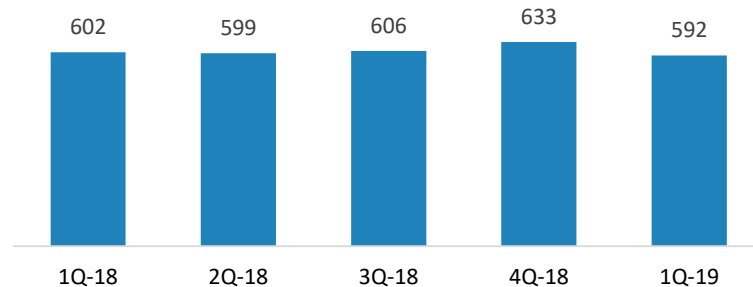
Pre-tax profit (NOK million)



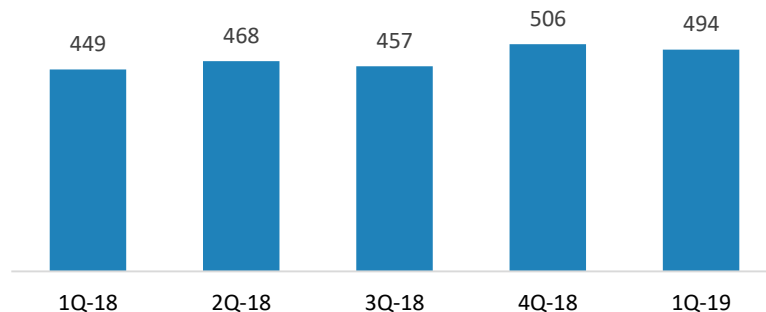
Impairments on loans and guarantees (NOK million)



Net interest income and commission fees from covered bond companies (NOK million)



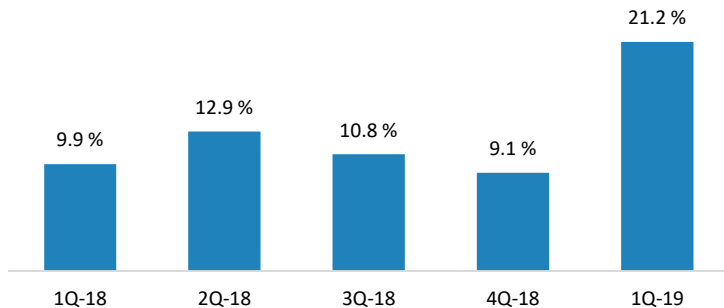
Total operating costs (NOK million)



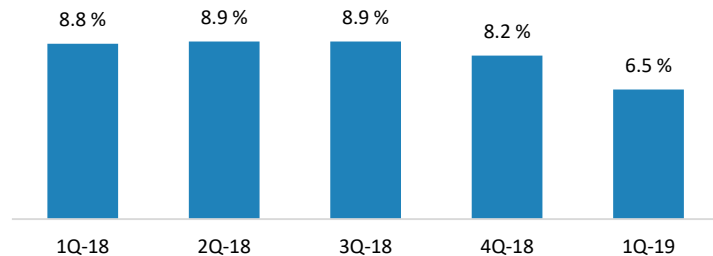
Key financials – quarterly

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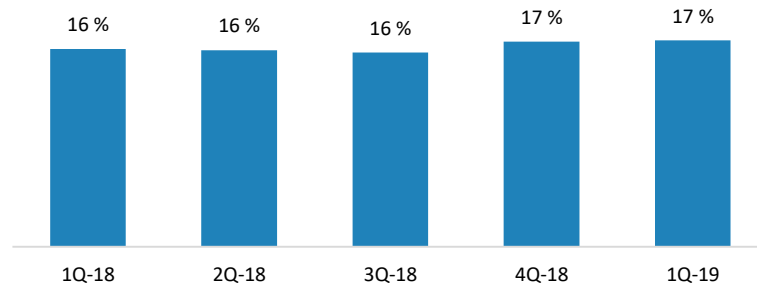
Return on equity



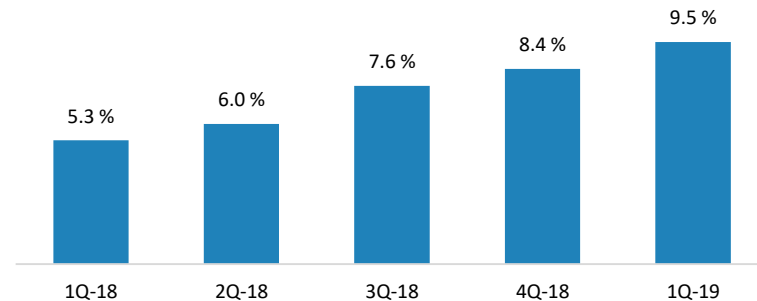
Lending growth (including loans transferred to covered bond companies) last 12 months



CET 1 ratio

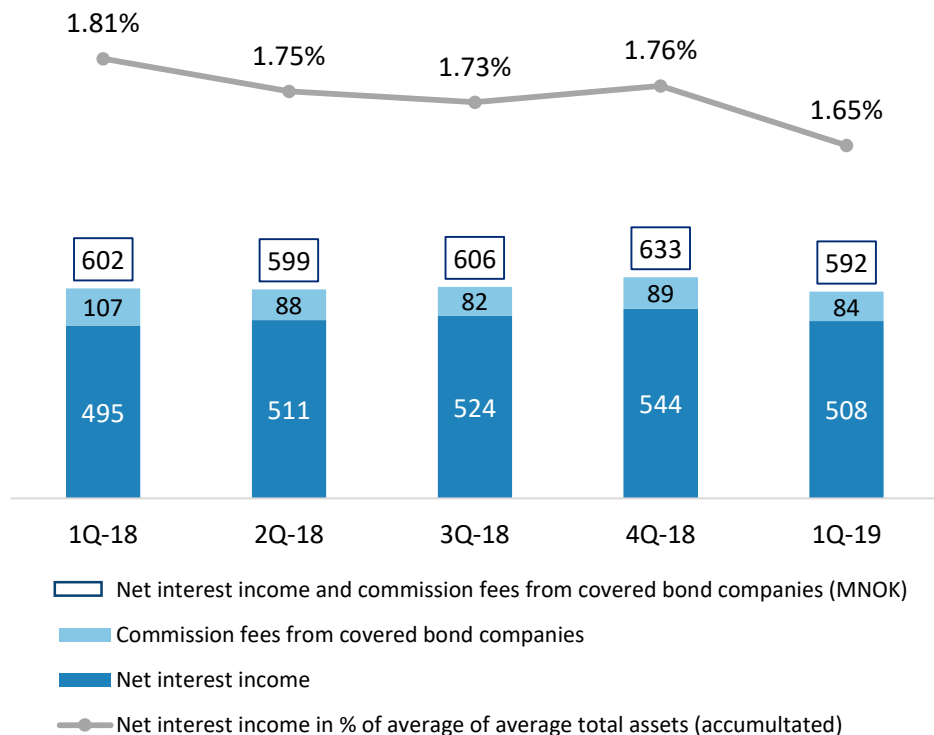


Deposit growth last 12 months



Net interest income – influenced by reclassification

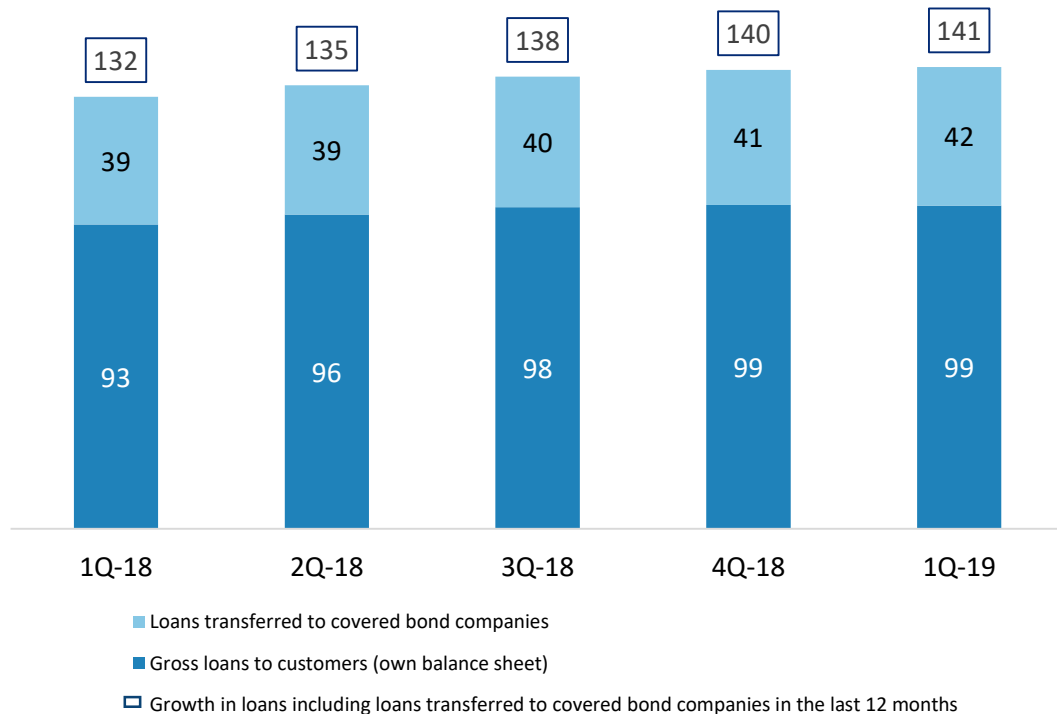
Net interest income incl. commissions from covered bond companies



- In the subsidiary SB1 Finans Østlandet there has been a reclassification of certain items from net interest income to other commission income
 - The effect is a 28 MNOK reduction of net interest income in the quarter
 - The effect corresponds to a 9 bps effect on the net interest margin in the quarter
- The Nibor has risen through the quarter and contributed to a softening of the NIM
- The Bank announced interest rate increases at the beginning of April with “mainly 0.15 % on retail lending and 0.25 % on corporate lending”. Deposit rates are increased “mainly 0.15 % on savings accounts”

Lending growth according to market growth last quarter

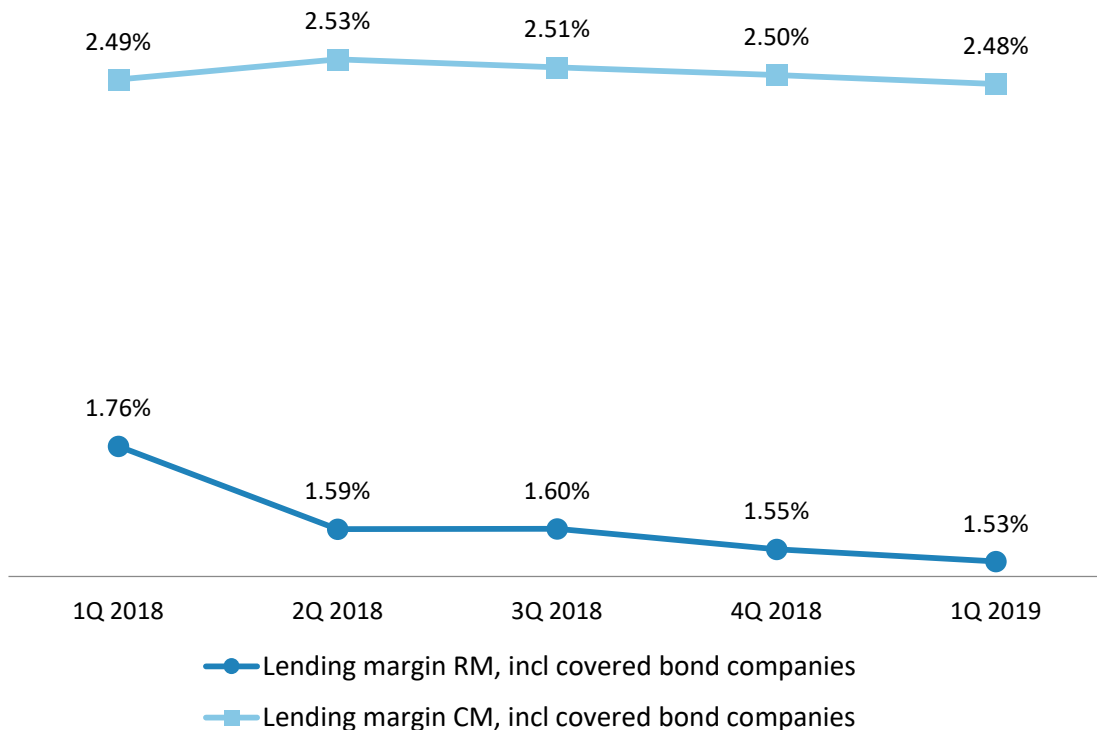
Lending volume (Group, NOK billion)



- Total lending in the Group, including loans transferred to covered bond companies, increased last quarter with NOK 0.9 bn.
- This is equivalent to a 0.6 % growth last quarter.
- Group lending growth in the last 12 months was 6.5 % (8.8 %)
 - Lending growth retail 6.3 %
 - Lending growth corporates 7.3 %
- Credit growth in Norway last 12 months
 - Households 5.6 %
 - Non-financial corporations 6.5 %

Lending margins

Retail and corporate divisions (parent bank)

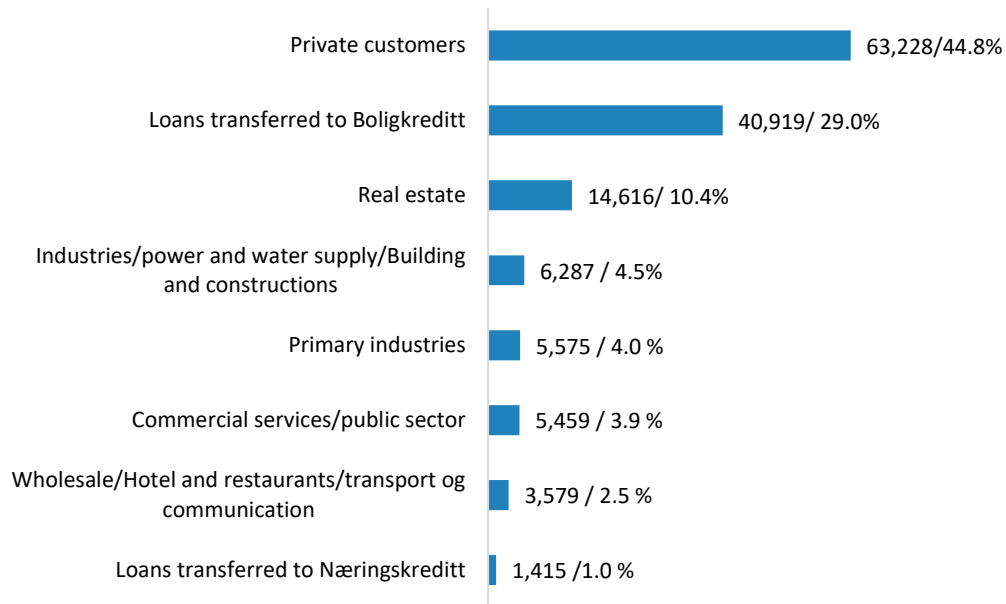


- A softening of the lending margins the last quarter, both within the CM and RM.
- This follows a reduction of the Nibor of 10 bps through the quarter
- The customers were informed of the interest rate increases April 4th, hence no effect on the margin development in the first quarter.

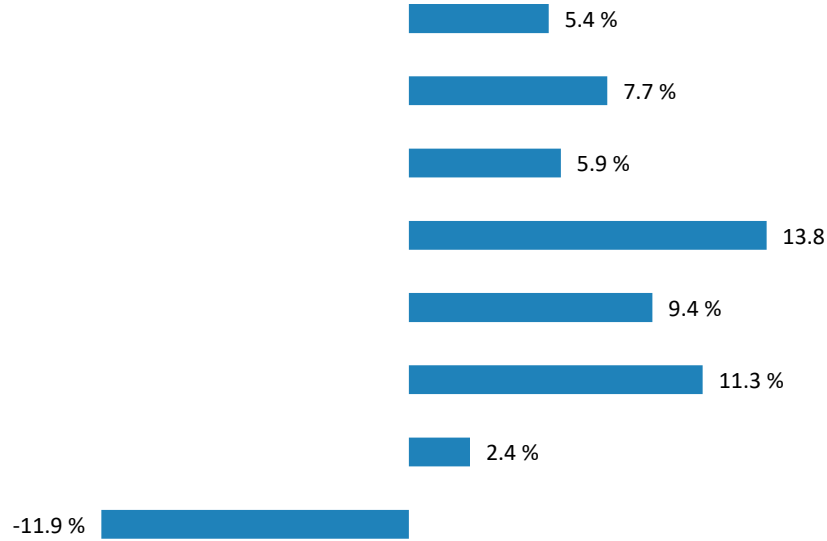
Loan book dominated by retail and SME lending

Lending to customers per sector (% and NOK million)

Lending to customers per sector (volume/share in %)

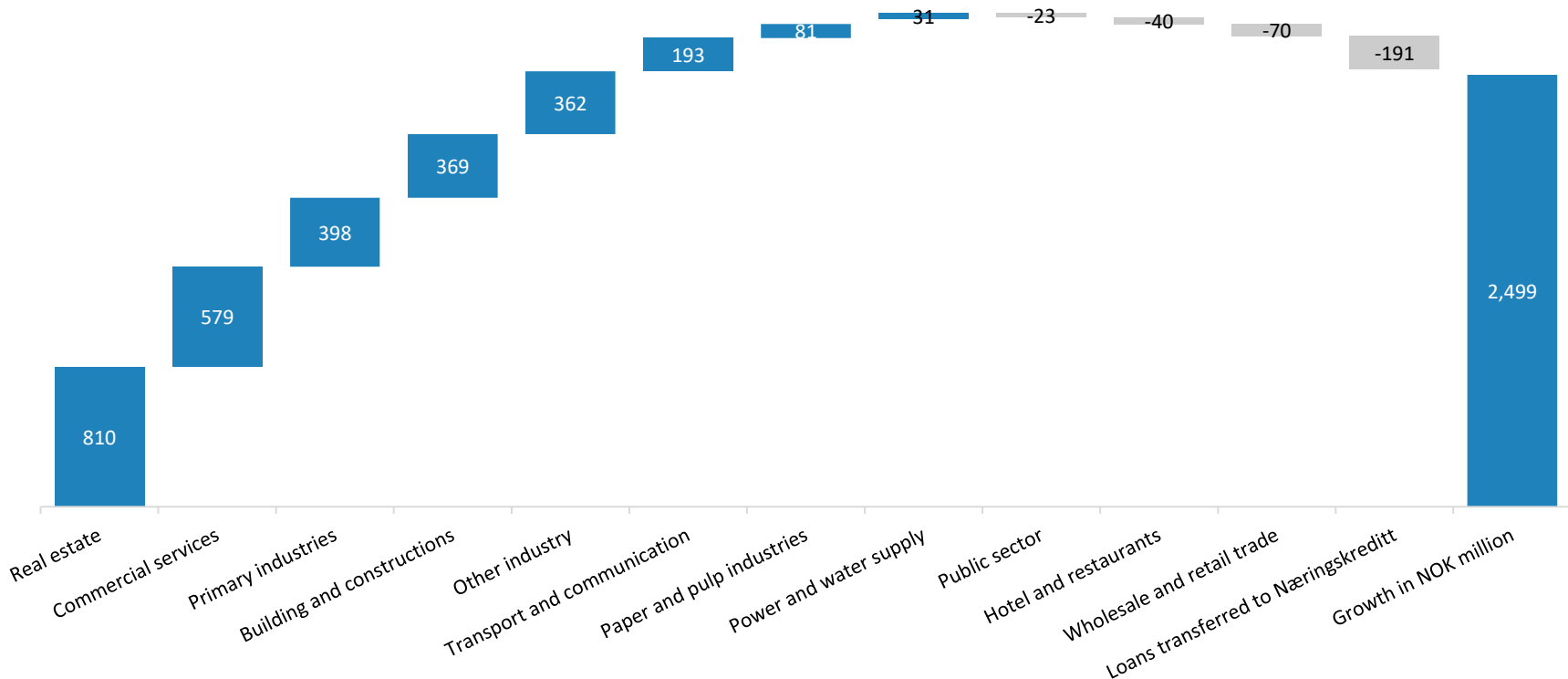


Changes last 12 months



Well diversified growth in corporate loan portfolio

Corporate lending growth YoY – sector (NOK million)

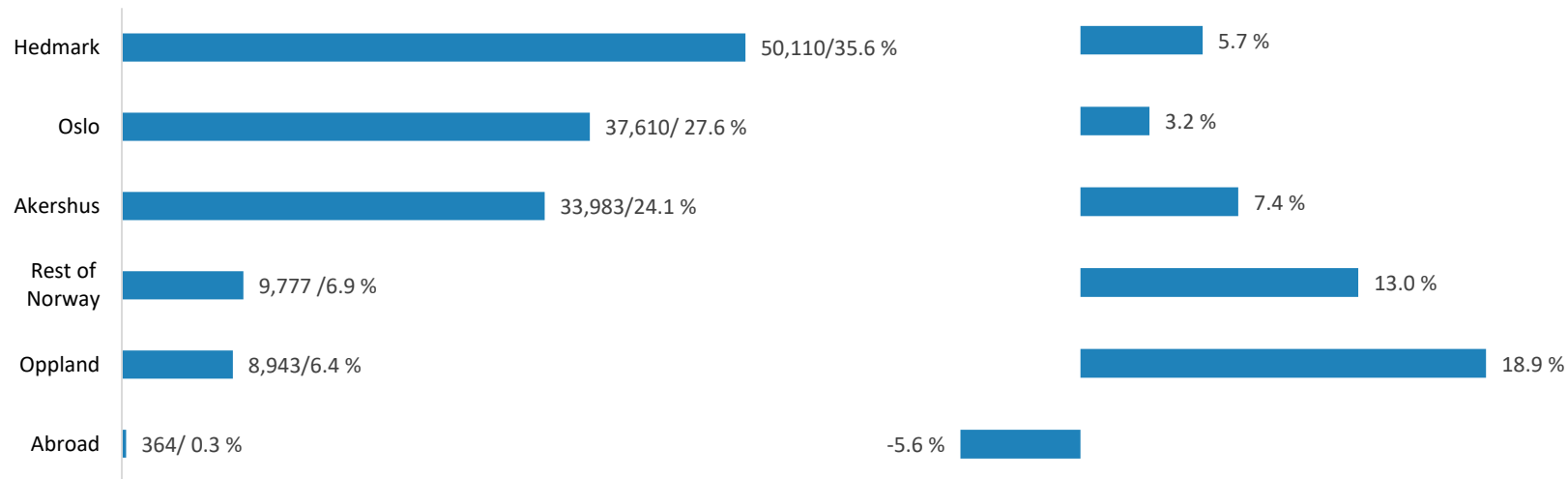


The highest lending growth outside Oslo

Lending to customers per geographic area and change last 12 months (% and NOK million)

Lending to customers by geographic area (volume/share in %)

Changes last 12 months

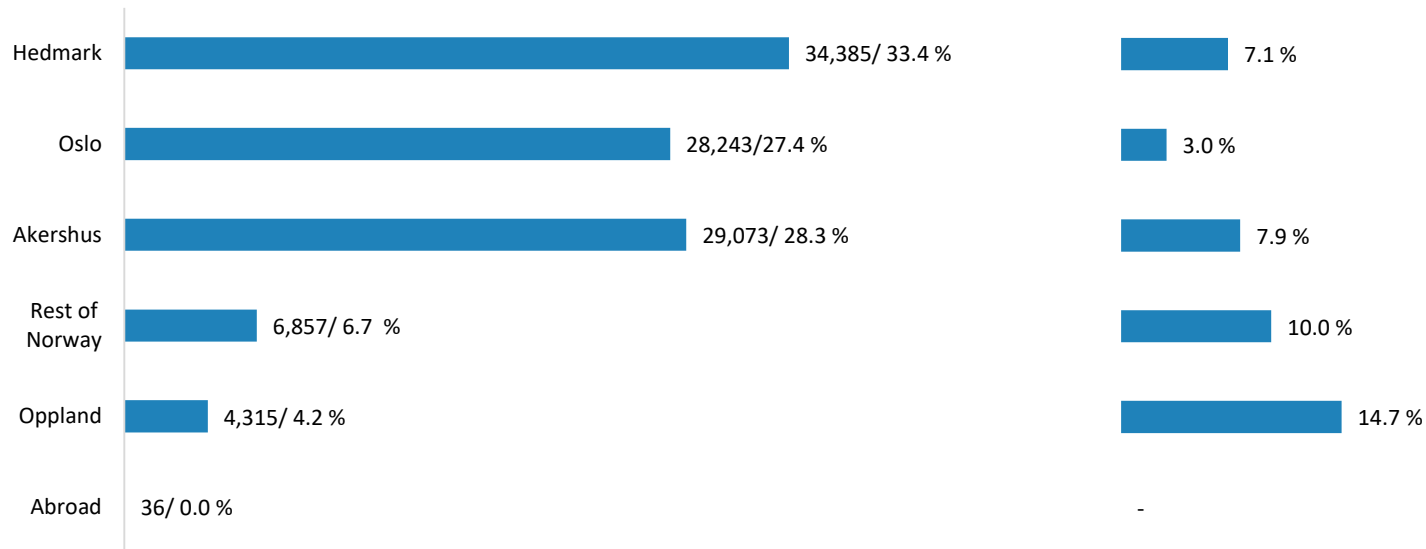


The credit growth within the retail market is highest in Hedmark and Akershus

Lending to customers per geographic area and change last 12 months (% and NOK million) – Retail market

Lending to retail customers by geographic area (volume/share in %)

Changes last 12 months

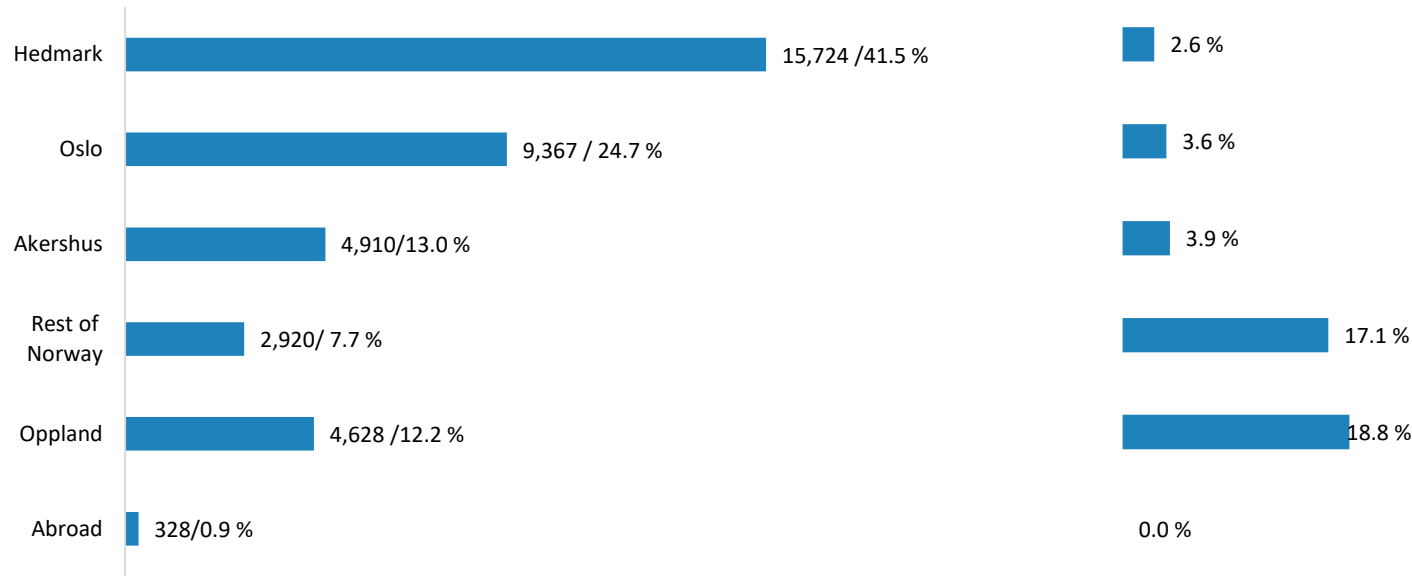


The credit growth within the corporate market is highest in «New market areas»

Lending to customers per geographic area and change last 12 months (% and NOK million) – Corporate market

Lending to retail customers by geographic area (volume/share in %) CM

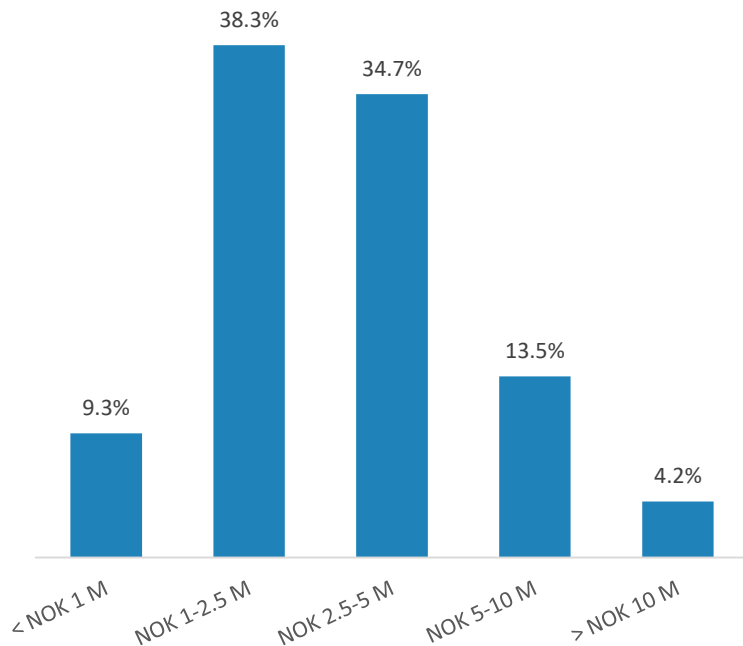
Changes last 12 months



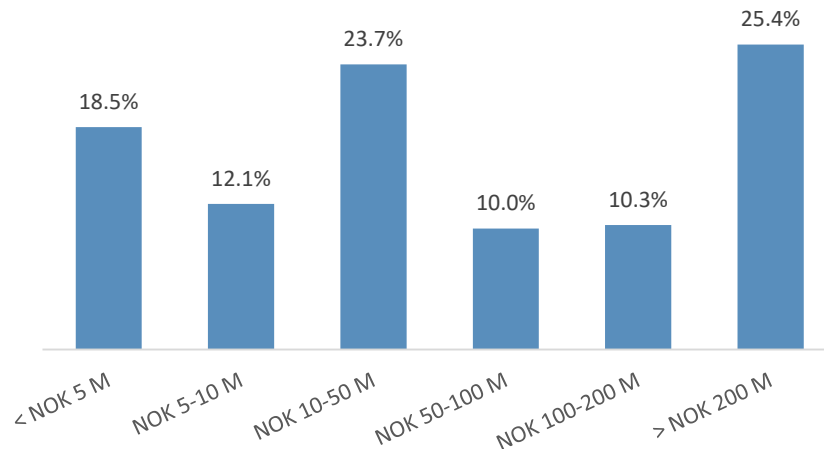
The concentration risk is low

Retail and corporate loans by size (% share)*

Retail market

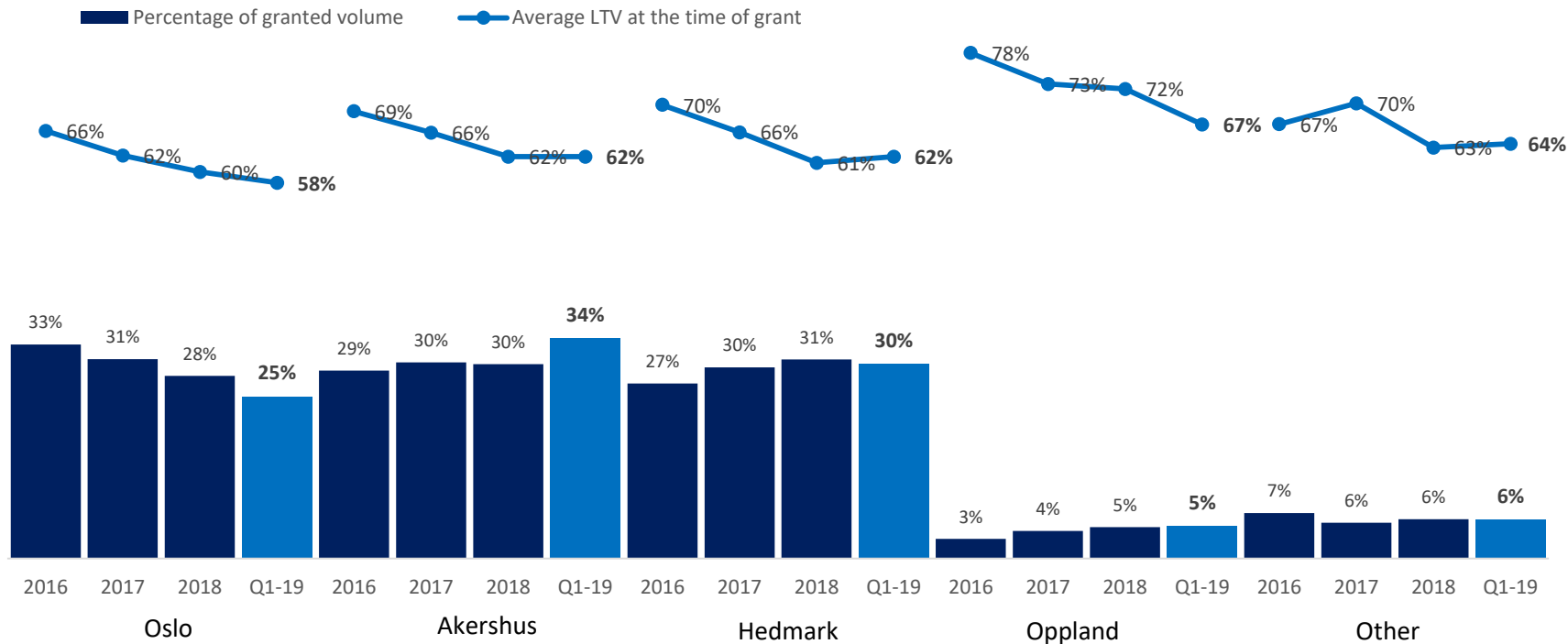


Corporate market



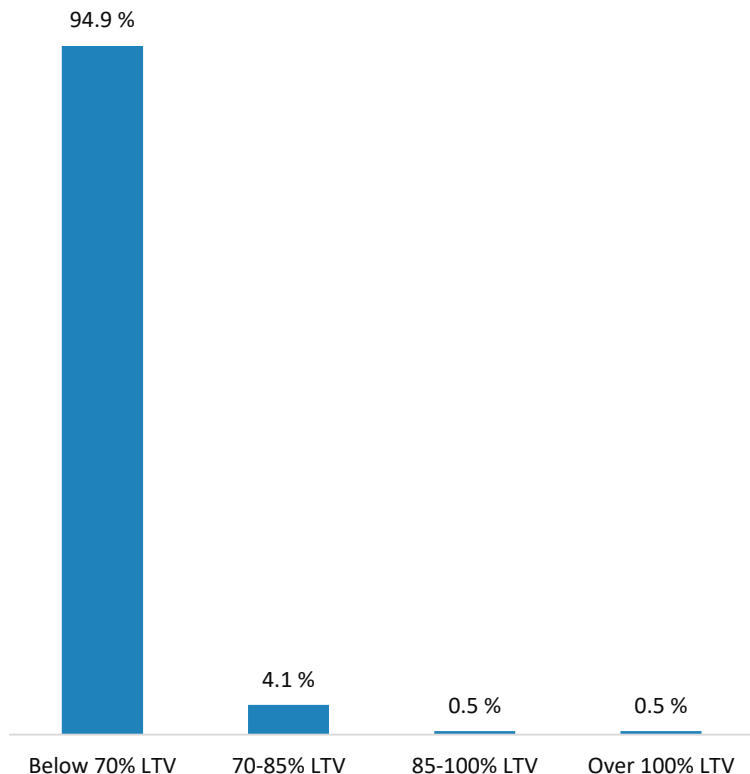
High quality credit process leads to low and stable LTV

Percentage of granted mortgages and average LTV per county



Mortgage regulation – The Bank is utilising the flexibility quota

Exposure per LTV bucket in the residential mortgage portfolio



Mortgages - Utilisation of flexibility quota in 1Q-2019:

City of Oslo
6.5 % (8 % quota)

Other areas
6.2 % (10 % quota)

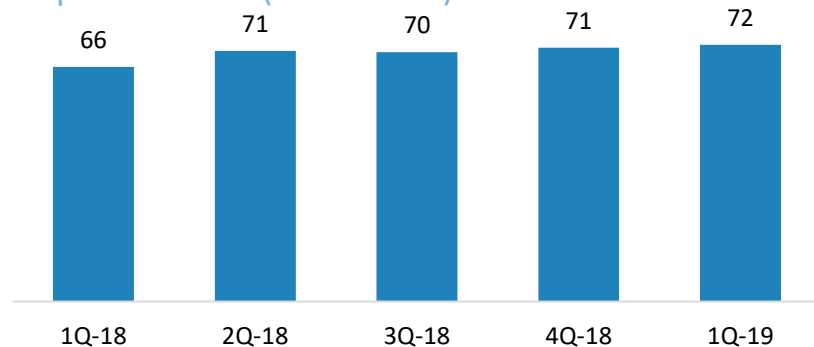
- The mortgage regulation* constrains the lending:
 - Debt servicing capacity
 - Stress: 5 % interest rate increase
 - Maximum loan to value (LTV) 85 %
 - 75 % legal limit in the covered pool
 - Gearing
 - Total debt must not exceed five times gross annual income
 - Installment payment
- Exceptions are permitted within 10 % (8 % for Oslo) of the total granted volume each quarter
 - The so called “Flexibility quota”

* "Regulation on the requirements for new lending with collateral in housing"

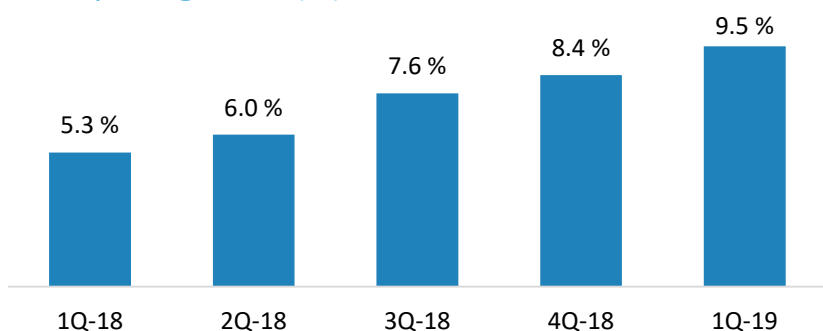
Satisfactory deposit coverage and higher deposit growth

Deposit volume and deposit growth, Group

Deposit volume (NOK billion)



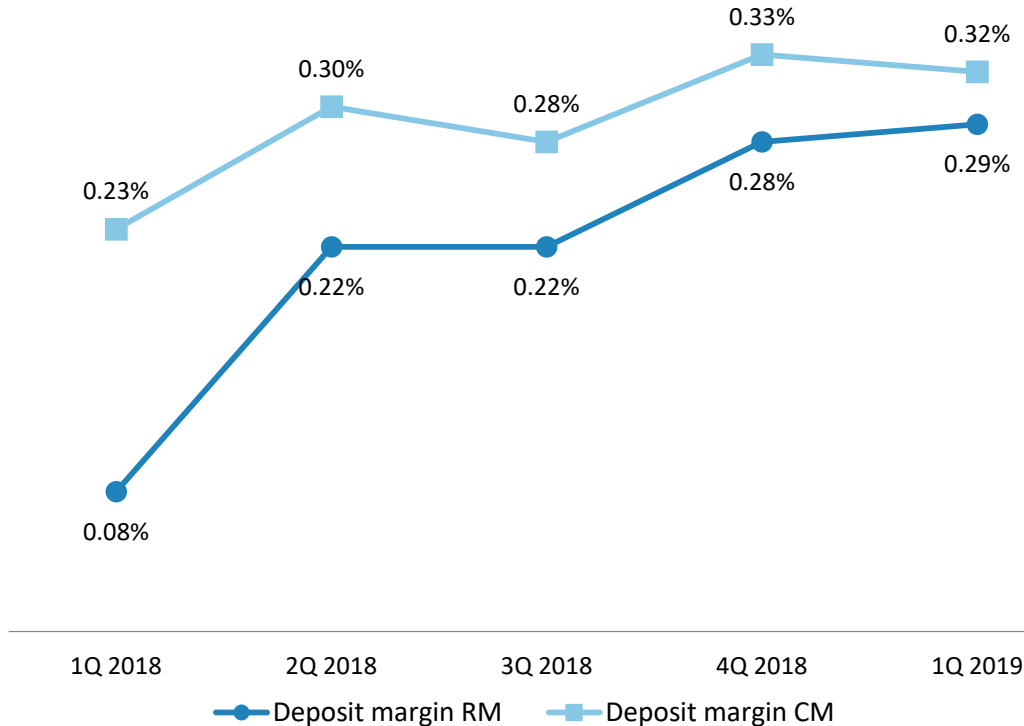
Deposit growth (%)



- Deposit growth of 1.2 % from 4Q 18.
- Deposit growth last 12 months 9.5% (5.3 %)
 - Deposit growth - retail 6.2 %.
 - Deposit growth - corporates 14.1 %.
- Deposit coverage ratio 73.3 % (71.2 %).
- Deposit coverage ratio - including mortgages transferred to the covered bond companies 51.3 % (49.9 %).

Deposit margins

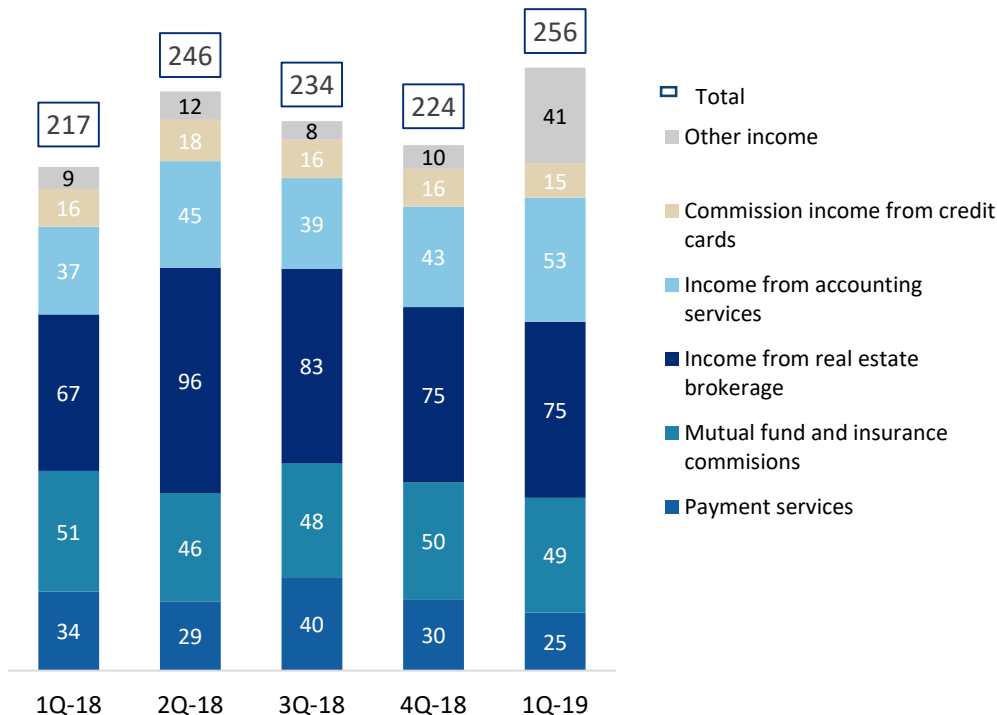
Retail and corporate divisions (parent bank)



- Increased deposit margins in the parent bank in first quarter.
- Slight reduction in in corporate deposit margins, due to large low margin deposits entering first quarter.
- The last increase in deposit rates were announced 4 April, thus not in effect for first quarter.

Increased commissions and other income compared to last year

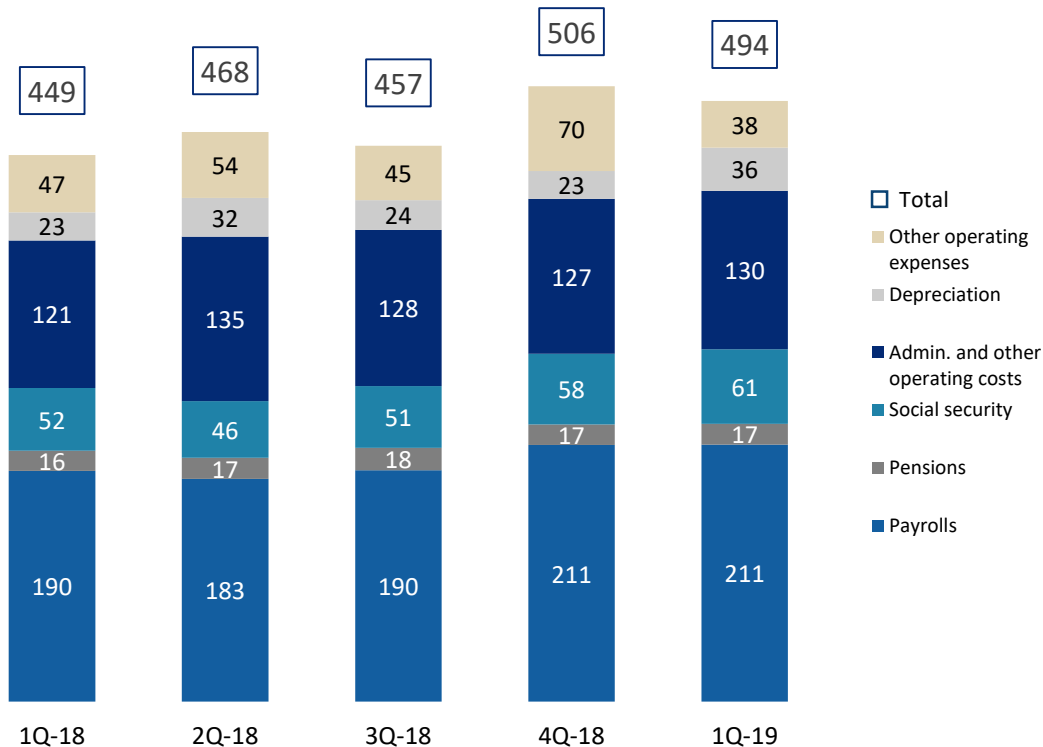
Net commissions and other income (NOK million)



- Reclassification from “Net Interest Income” to “Other Income” for SpareBank 1 Finans Østlandet, has a positive impact of this post of NOK 28 million in 1Q-19.
- Income from accounting services has increased significantly, as a consequence of larger operation and higher chargeability.
- Income from real estate brokerage has increased compared to 1Q-18, partly due to a late Easter.
- Compared to last year, the commissions and other income increased with 5.1 %, adjusted for the reclassification in SB1FØ.

Group operating costs

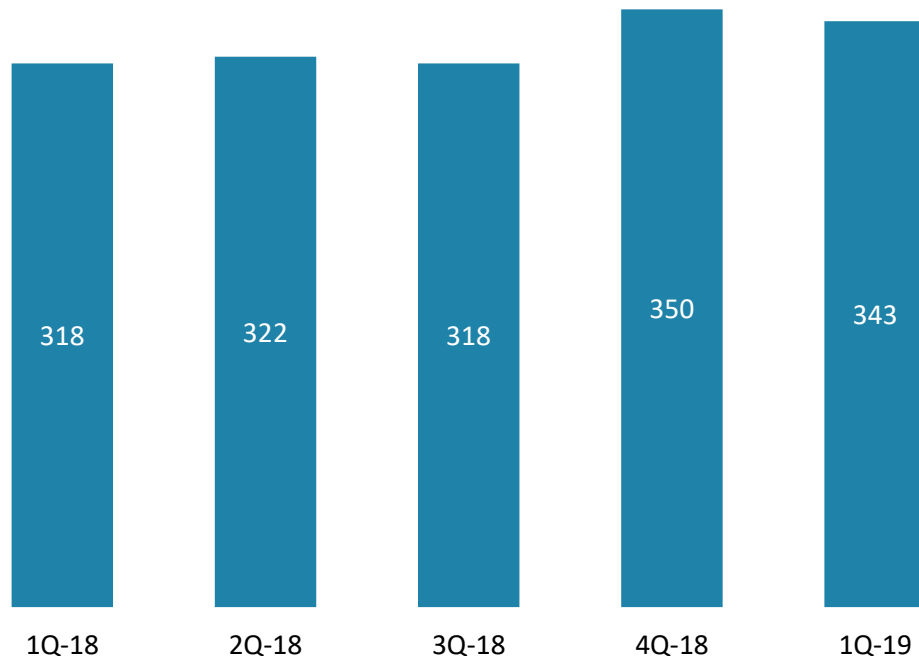
Operating costs per quarter (NOK million)



- The operating costs are reduced with 2.4 % compared to last quarter, but is 9.9 % higher than 1Q-18.
- NOK 20 million of the cost increase is connected to increased focus and activity in subsidiaries – especially in accounting and real estate brokerage.

Operating costs in the Parent Bank according to plan

Operating Costs per quarter (NOK million)

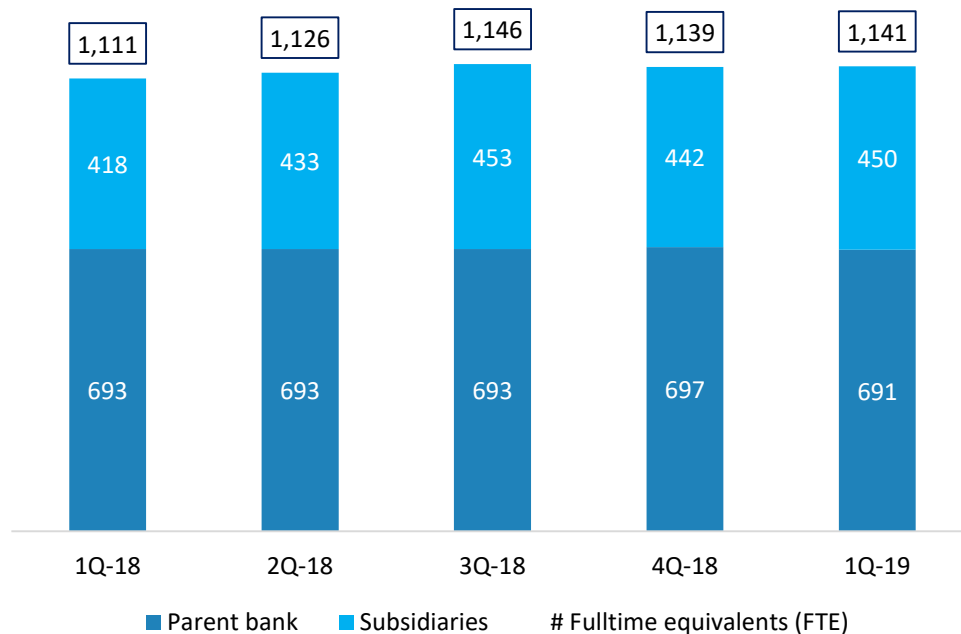


- The Board has adopted financial targets for 2019 with higher cost focus. Cost reducing measures are implemented.
- The operating costs in 1Q-19 were NOK 25 million higher than in 1Q-18. This is an increase of 7.8 %.
- Comments to special cost items:
 - The parent bank has implemented a grand scale KYC project at NOK 3.7 million in 1Q-19 (AML).
 - The cost of the employee offering of ECCs was NOK 7.3 million and it is booked as personnel expense in 1Q-19.

* The analysis takes into account that the former Bank 1 Oslo Akershus is consolidated from 2Q 17. "Adjusted" is calculated as if the merger had effect for the whole year of 2017.

Stable development in staff levels

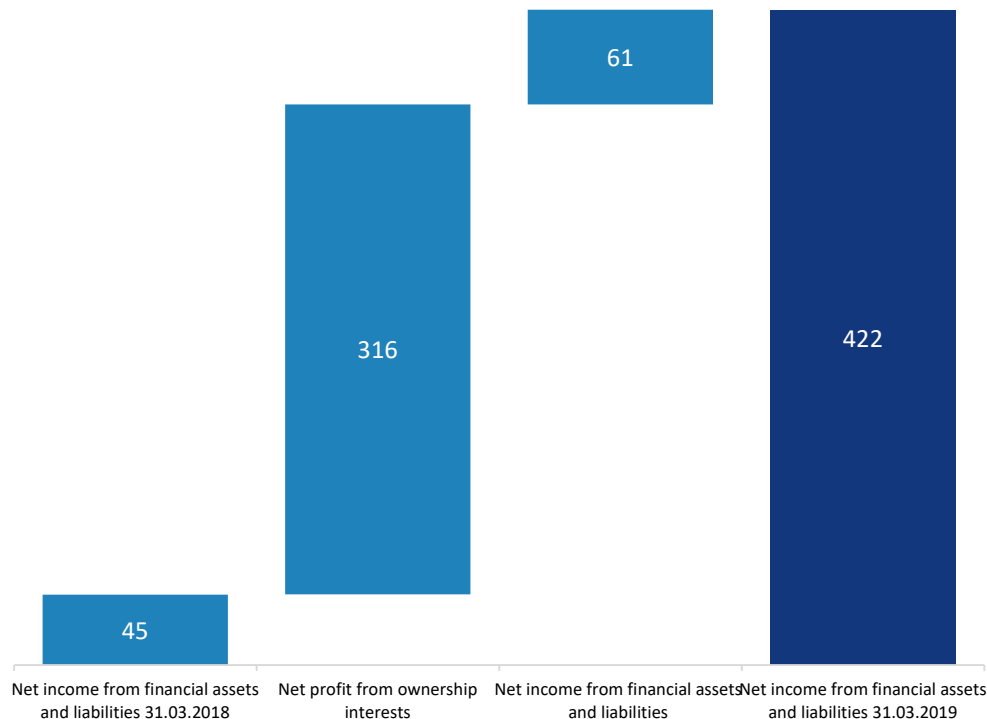
Headcount (FTE)



- The staffing in the Group is stable.
- Slight decrease in staffing in the Parent Bank.

The contribution from financial items has increased

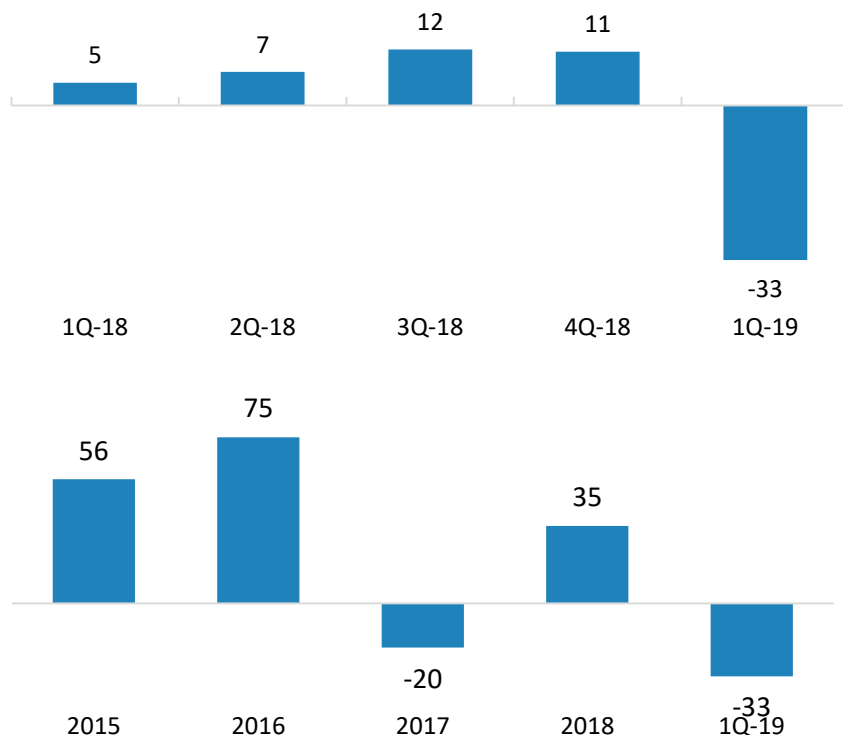
Net income from financial assets and liabilities (NOK millions)



- Net profit from ownership interests of NOK 316 million is specified above (“Contribution from joint ventures”).
- Net income from other financial assets and liabilities has increased with NOK 61 million. This is due to unrealized changes in equity instruments and fixed rate loans to customers, classified at fair value, at total NOK 66 million.
 - Net change in equity instruments: NOK 23 million (NOK -14 million in 1Q-18)
 - Net change in fixed rate loans to customers: NOK 2 million (NOK -27 million in 1Q-18)

Still very low impairments on loans and guarantees

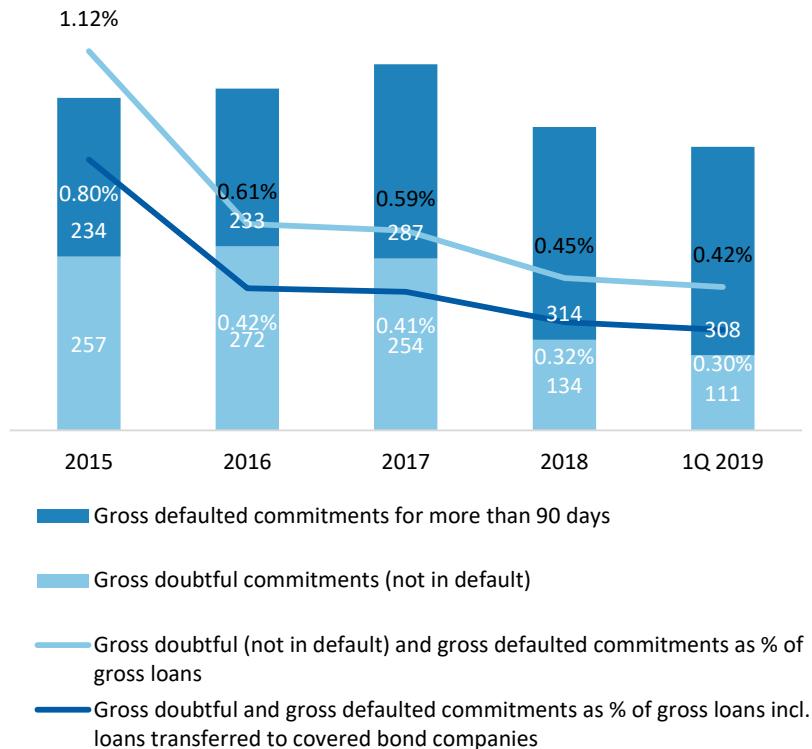
Impairments on loans and guarantees (NOK million)



- Impairments on loans and guarantees reversal of NOK 33
 - Parent bank NOK -45 million
 - SB1 Finans Østlandet NOK 12 million
- Validation of the LGD model implied reduced provisions.
 - The provisions are reduced with NOK 48 million due to the model validation.
 - Based on significantly improved data for validation of LGD. It could be concluded that historical LGD is considerable lower than previously assumed.
 - As a consequence future provisions will be reduced in line with IFRS9.

Low levels of problem loans

Non-performing and other doubtful commitments



- The proportion of problem loans decreases further in 1Q-19 and we are now at all time low.

Low impairments and low net exposure in Stage 3

Specification of impairments and net exposure (NOK million)

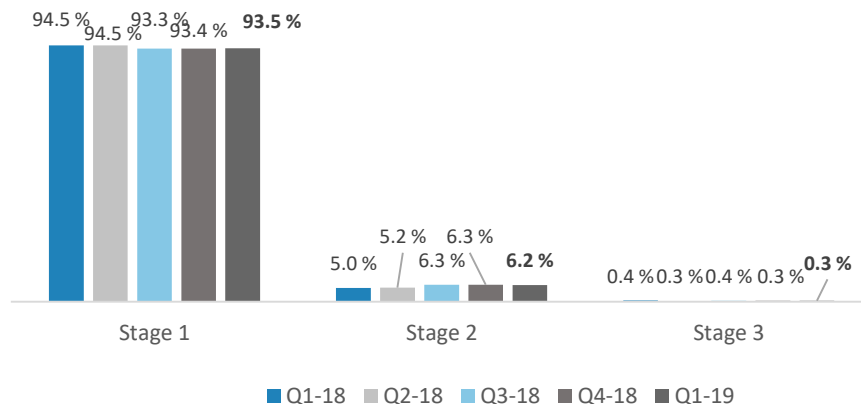
Impairments per segment - quarterly

	1Q-19	4Q-18	3Q-18	2Q-18	1Q-18
Personal customers	-8.6	0.2	3.6	1.1	3.1
Corporate customers	-36.0	4.6	0.3	5.4	-1.9
SB 1 Finans Østlandet	11.6	6.7	8.0	0.8	3.5
Total	-32.9	11.4	11.9	7.2	4.7

- Stage 1 – Initial recognition and no significant deterioration of credit quality – 12-month expected credit losses.
- Stage 2 – Significant deterioration of credit quality – Lifetime expected credit losses.
- Stage 3 – Significant deterioration of credit quality and objective credit loss – Lifetime expected credit losses.

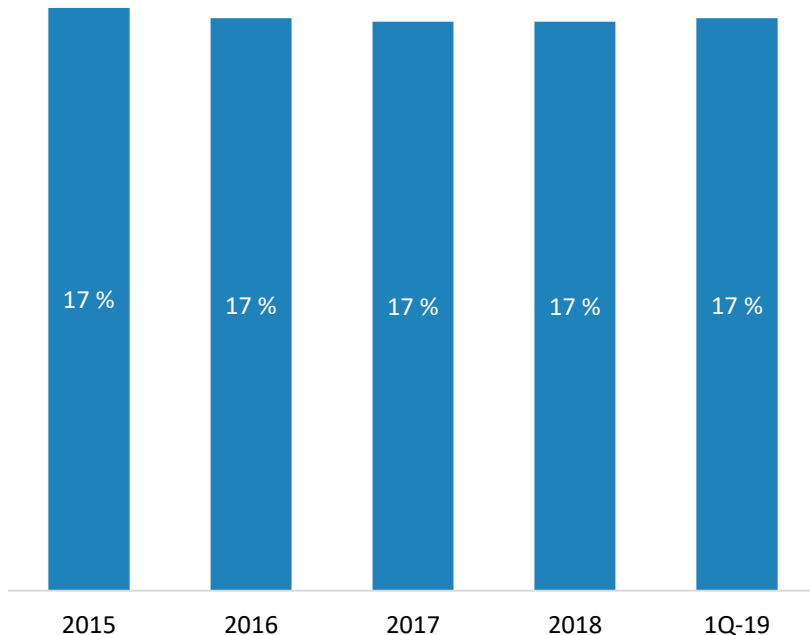
Maximum exposure net of accumulated impairments (on and off-balance sheet items)

	Stage 1	Stage 2	Stage 3	Total
1Q-18	87,353	4,647	406	92,406
2Q-18	90,355	4,995	282	95,632
3Q-18	91,293	6,157	395	97,844
4Q-18	92,060	6,165	331	98,555
1Q-19	91,976	6,092	339	98,407



CET 1 close to target

Core equity tier 1 ratio (Group)



- The CET 1 was 16.9 % by the end of 1Q-19. The target for CET 1 is 16.0 %.
- The repair offering and the employee offering in January 2019, raised a gross proceed of NOK 37.3 million.
- An increase in LGD buffers in the IRB models is executed from the start of 1Q-19 according to NFSAs order.
- This is appealed to the Ministry of Finance.
- The leverage ratio was 7.4 %.

	31.03.2019
EC's	
Market price (NOK)	82.40
Market capitalisation (NOK million)	9,544
Book equity per EC ¹⁾	85.26
Earnings per EC, NOK ²⁾	4.50
Price/Earnings per EC ³⁾	4.52
Price/book equity ⁴⁾	0.97

- An extraordinary quarter resulted in extraordinary key figures
- A normalization should be expected during the course of 2019.

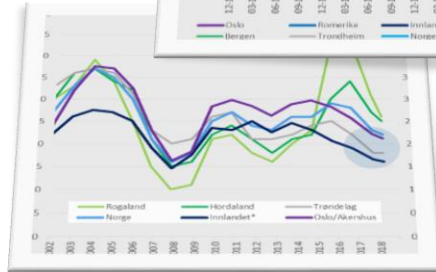
1) Group book equity without hybrid capital with interest paid, minority interest and provision for gifts* ownership interest / number of EC's as at 31.03.2019.

2) Profit after tax for controlling interests * Equity capital certificate ratio after the share of issue 22.01.2019 / number of EC's as at 31.03.2019.

3) Market price in NOK/annualized earnings per EC.

4) Market price in NOK*nu of EC's /book equity (parent bank)*equity capital certificate ratio after the share of issue 22.01.2019.

Summary



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