

2020 **4**

COMPANY PRESENTATION

Highlights in 2020

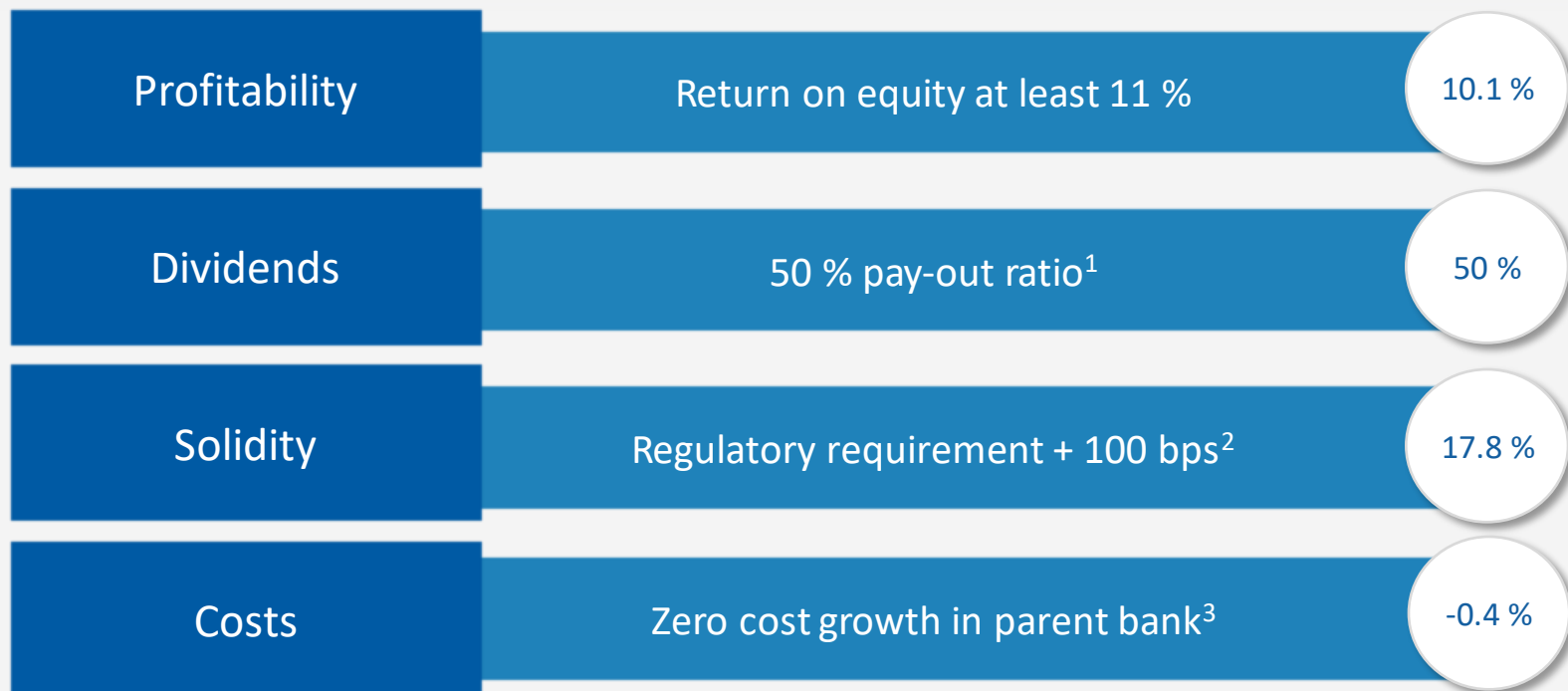
Summary

- Strengthened market position and high customer growth.
- High lending growth, but continued margin pressure.
- Strong cost control and negative cost growth.
- Strong growth in commission fees from real estate brokerage.
- Solid profit contributions from ownership interests and financial items.
- Strengthened loan loss provisions, with declining trend throughout the year.
- Strengthened CET 1 and a strong liquidity position, significantly above regulatory requirements and internal targets in a normal situation.
- The Board of Directors proposes to the Supervisory Board a 50 % dividend. The dividend payments will follow the recommendations from the Ministry of Finance.
- National and international recognition of the Bank's ESG work.



Strong financial performance despite COVID-19

Long term financial targets and actual performance as of 4Q-2020

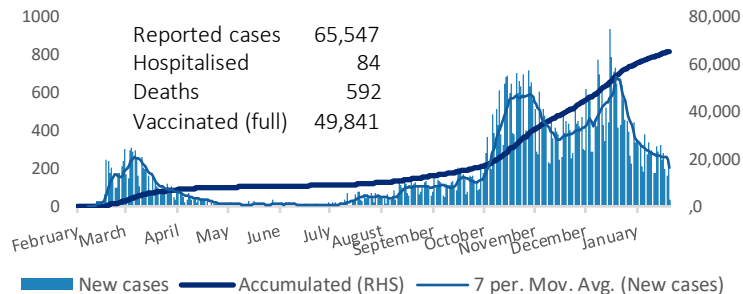


1. Proposed dividend for 2020 is 50 % payout ratio, according to the bank's long-term dividend policy. Payments follow the recommendation of the MoF.
2. Regulatory requirement currently 14.1 %
3. Revised from previous (2020) target of "Growth in operating costs in parent bank within 3 % (ex restructuring costs)". The Board of Directors has set a target for 2021 of cost growth within 2 % (ex restructuring costs) in the parent bank.

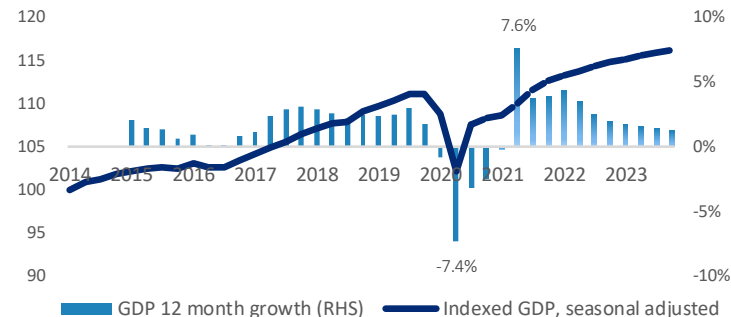
Norwegian economy with a faster rebound than expected

Key macroeconomic variables

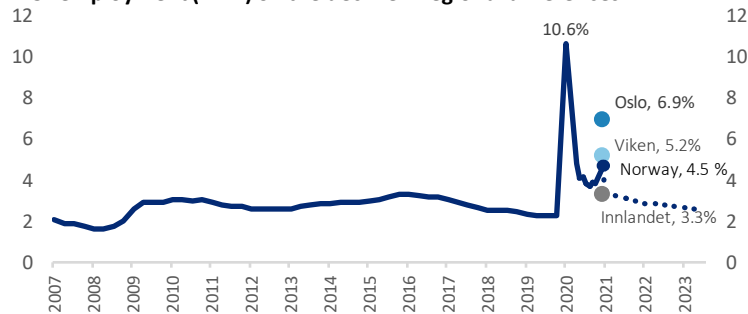
Low levels of reported COVID-19 cases in Norway



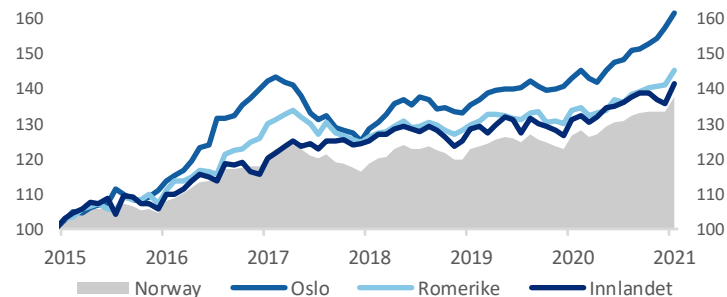
The Norwegian Central Bank expects faster rebound in activity in 2021



Unemployment (NAV) on the decline – regional differences



The housing market only temporarily affected by COVID-19

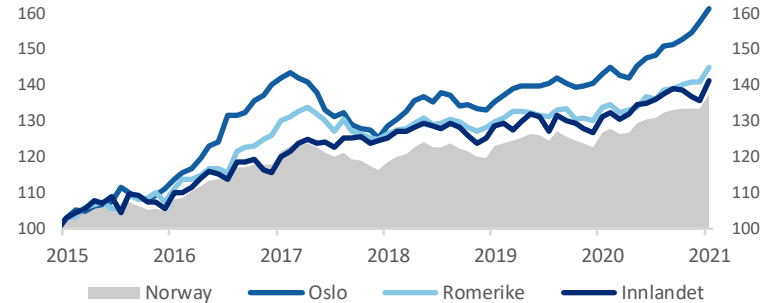


A very strong housing market in 2020

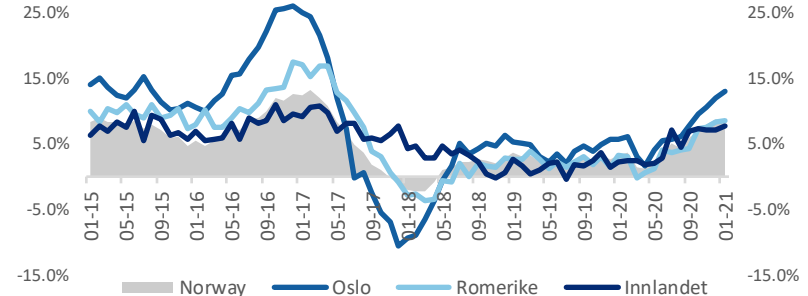
Housing price development by market area

- The year 2020 showed continued price growth and record high sales of second-hand homes despite coronavirus pandemic.
 - Spillover effects from the used homes market to the new homes market due to strong demand.
 - Under supply leads to higher prices.
 - YTD 2.8 % higher transactions volume than in 2019.
 - High turnover in sales of recreational properties.
 - National variations in time-to-sale: 60 days avg.
 - Oslo shortest time-to-sale: 22 days.
- Growth in housing prices Norway YoY
 - Oslo: + 13.0 %
 - Inland: + 7.6 %

Housing prices - indexed



Housing prices by area, YoY (per cent)

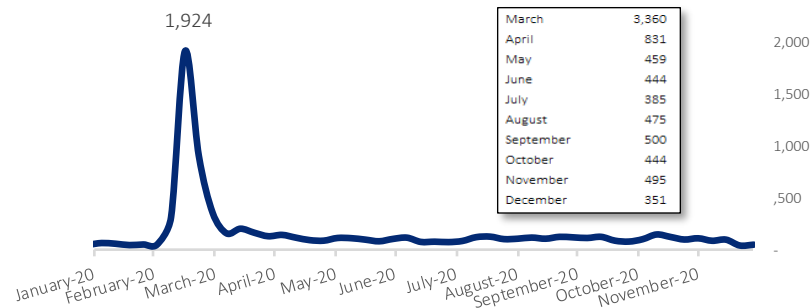


Customer activity normalising – reduced demand for instalment deferrals

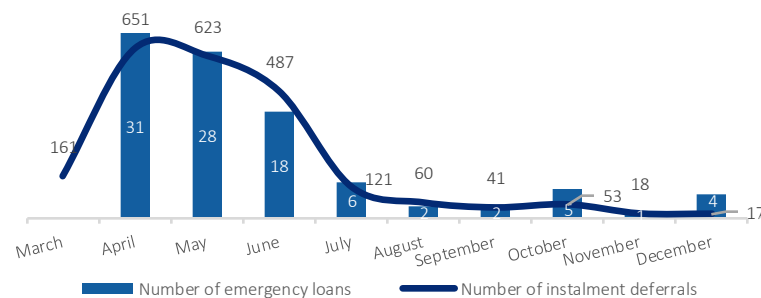
COVID-19 – Customer activity

- The level of instalment deferrals approaching pre-COVID levels
 - Retail : Total 7,744 (March – December) – 3,360 in March in isolation.
 - Temporary deferrals and reduced mortgage rates, have helped customers through a difficult period.
 - Relatively few customers have applied for additional deferral extension.
 - Corporates: Similar trend, with a total of 761 instalment deferrals since March.
 - Liquidity loans with government guarantee NOK 300 million
 - Emergency loans NOK 110 million
 - Approximately 200 customers have requested an additional 3-month extension.
- Pre-Covid-19 demand for deferrals in SpareBank 1 Finans Østlandet
 - Retail: 30 % instalment deferrals originally vs. 3.2 % in 4Q 20.
 - Corporates: 17 % instalment deferrals originally vs. 1.2 % in 4Q 20
- Normalised demand for banking services
 - High and increased demand for mortgages, loans for holiday homes and cars.
 - Higher demand for other banking services
 - Investments in mutual funds and insurance is significantly higher than in 2019.

Retail customers – strong decrease in application for instalment deferrals



Corporate markets – low and decreasing demand for liquidity loans



Improved consumer and business confidence in Eastern Norway

Business and consumer confidence

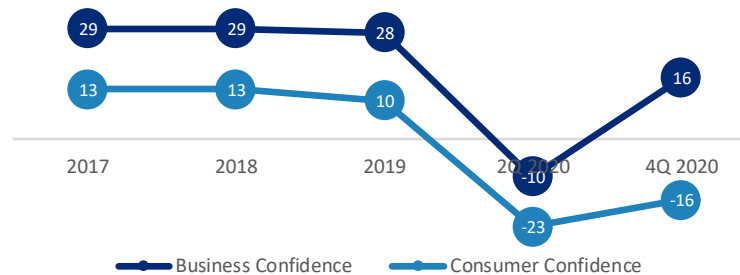
Corporations

- Positive future expectations and rising trend in business confidence.
 - Low fear for bankruptcies.
 - Lower expected need for restructuring than in the previous business confidence in 2Q 2020.
 - A higher share of the companies have changed their business model or found new income sources – especially in the most exposed industries.
 - More muted investment plans for the coming period.

Consumers

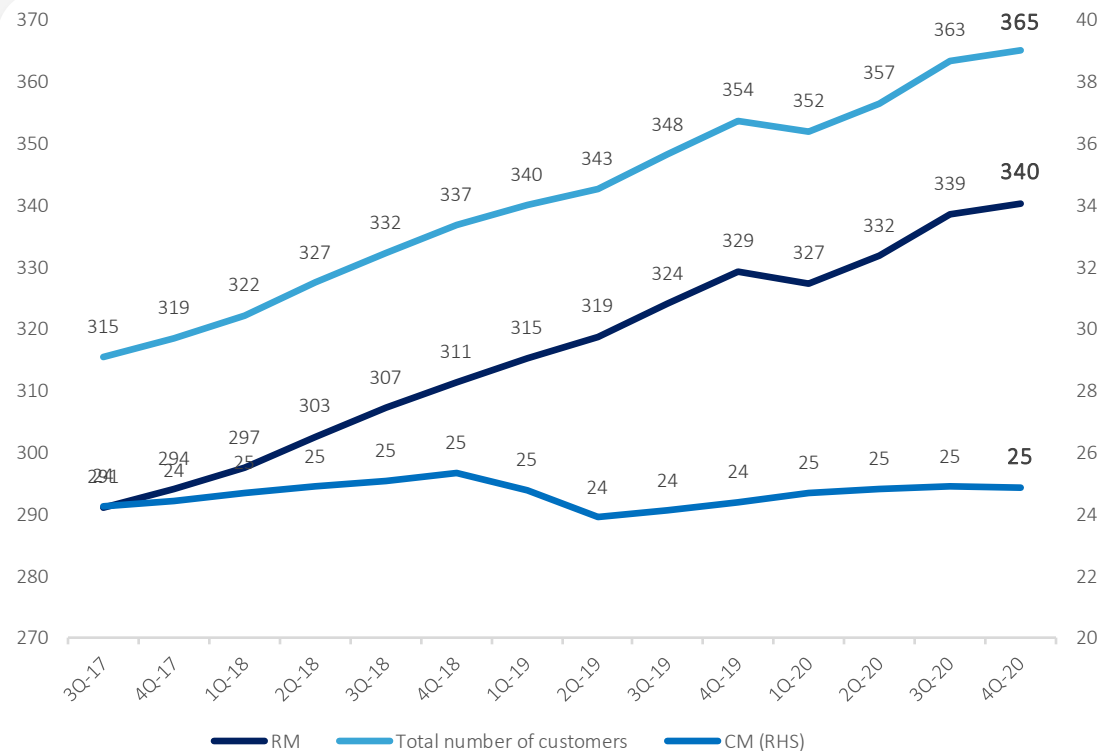
- Higher consumer confidence than in 2Q 2020.
- The consumers have higher expectations for own finance the next year.
 - 6 out of 10 are planning major investments in 2021. Top investments are new real estate, refurbishment of existing housing or new electrical/hybrid car.

KANTAR Business and consumer confidence



Continued customer growth

Numbers of customers in parent bank (in 1,000x)



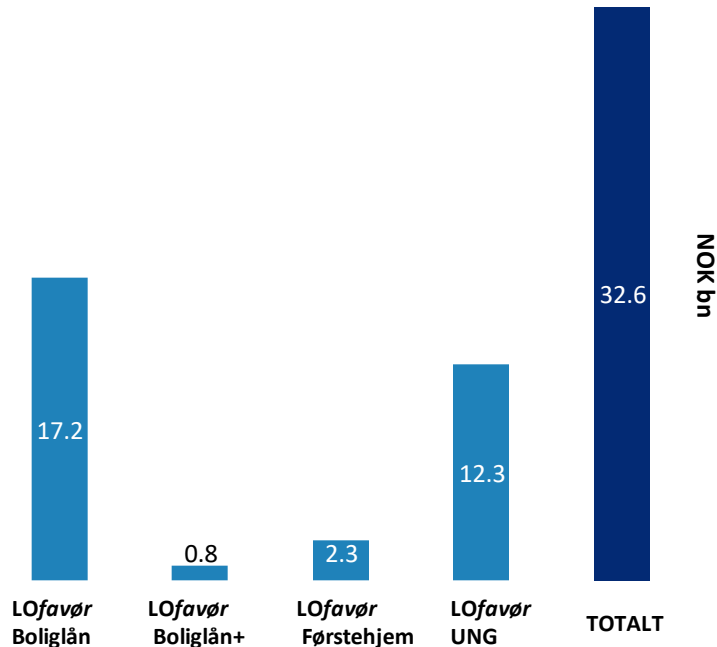
- Solid customer growth despite off-boarding of customers with low account activity in 1Q-2020 and a year with the coronavirus pandemic.
- Net customer growth in the Bank YoY was 3.2 %.
 - Retail customers: 3.3 %
 - Corporate customers: 1.8 %

The agreement between the Bank and LO* bears fruit

LOfavør mortgages



- The agreement was signed 19 August 2019.
- Strong customer growth among members of LO*, and a solid contribution to the Bank's lending growth.
- Continued focus in cooperation with LO*/LOfavør in 2021, with aim of increased customer and lending growth and higher cross sales.



The Pandemic Year was demanding for all of us

Supporting customers and volunteers through a difficulties is an essential part of social responsibility

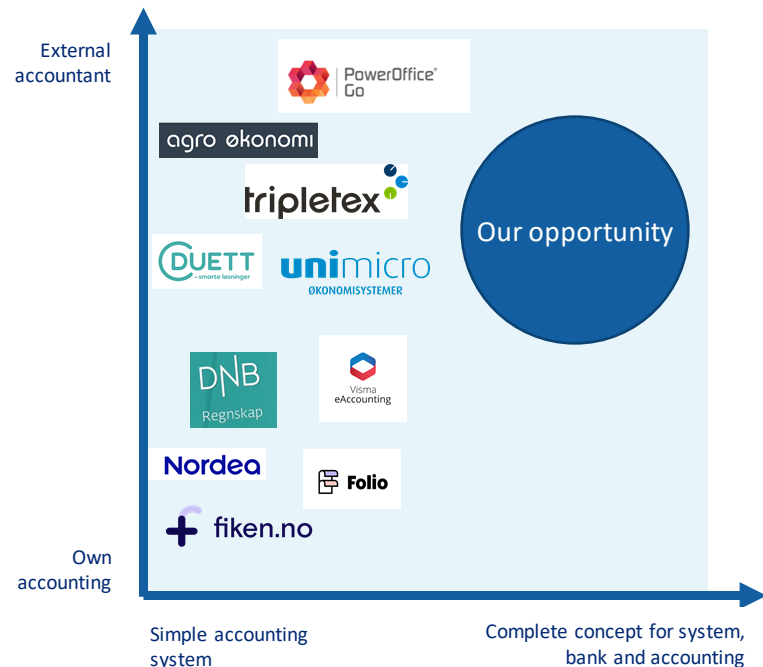
- Despite lower physical attendance and fewer physical customer meetings, the Bank has been rapidly available in all distribution channels.
- Through strong presence and local knowledge, the Bank has met customers needs through a difficult time.
- Our employees have been available for our customers, shown flexibility and adaptability.
- The Bank has maintained sponsorship for teams and associations as well as provided high schools in the region with digital training in personal finance.
- Sparebankstiftelsen Hedmark – the Bank's foundation – introduced a Covid Fund earmarked for volunteer organisations in the region.
- A long list of sporting clubs and non-profit organisations have received well deserved support.



New opportunity – positioning in bank and accounting

Bank + Regnskap

- Innovation leads to increased competition for the customer base and new players attack attractive parts of the banks' value chain via financial systems.
- The accountant is an important target group, they have a high level of trust and a great influence on the choice of bank and which products the customers buy (60% of the companies in Norway use an accountant).
- Niche banks and suppliers of financial systems are central to the development and challenge the banks' relationship with the customers.
- A new industry standard with one-stop banking and accounting is established and banks owning accounting companies are well positioned drive further customer offerings and thereby their own income.



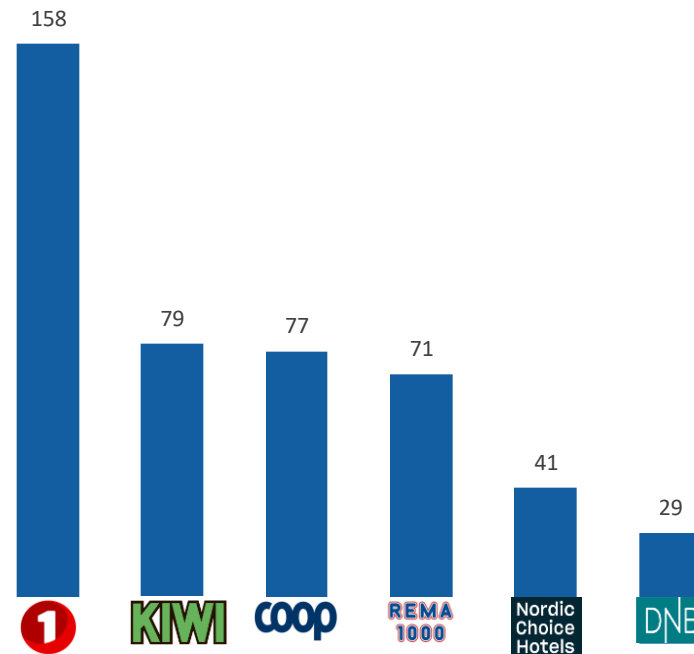
The SpareBank 1 alliance sponsors sports

SpareBank 1 and Norwegian Sports Confederation* in long-term partnership



- The SpareBank 1 banks with their distribution, product offerings and community involvement are logical and significant partners for sports in Norway.
- The SpareBank 1 alliance and the Norwegian Sports Confederation have entered into a long-term partnership with the intention of contributing to healthy financials in sport.
- The SpareBank 1 alliance with its 14 banks is one of Norway's largest sponsors of sports and volunteer organisations.
 - A total of NOK 570 million in sponsorships and gifts in 2019.
- Through the hundreds of sponsorship agreements with clubs and sports teams, both the banks and clubs will benefit in standardizing both the business and commercial/membership side.
- SpareBank 1 Østlandet delivers the cash pooling and accounting services to the Norwegian Sports Confederation.

Which sponsor is most often mentioned?



Strengthened climate initiatives in 2020 and ambitions going forward

ESG – New initiatives and specific targets

- The United Nations Environment Program Finance Initiative (UNEP FI) has been implemented and is followed up through specific targets within corporate and retail banking.
- Strengthened dialogue with young people through the Development Goals Forum.
- One of two Norwegian banks that have signed the CCCA and defined own targets in a «Climate Action Plan» to contribute in achieving the UN's sustainability goals and the Paris Accord.
- The targets are reflected in long-term ambitions in both the corporate and retail divisions of the Bank.
- A Green Bond Framework is a natural extension of the Bank's strategy and commitment to ESG – one that will be published shortly.



High scores in national and international ESG ratings

The Bank's ESG efforts receive both domestic and international recognition

One of 9 Norwegian companies on CDP's A-List



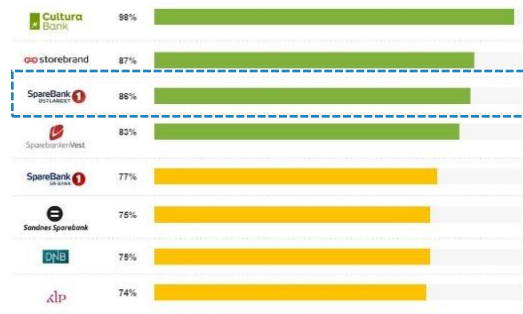
Best rated Norwegian savings bank on ESG reporting on Oslo Stock Exchange
The Governance Group



The Bank's ESG work is reflected in a good rating from Sustainalytics



Top 3 among Norwegian banks in the Fair Finance Guide ranking



SpareBank 1 Østlandet's 175 years anniversary (1845 – 2020)

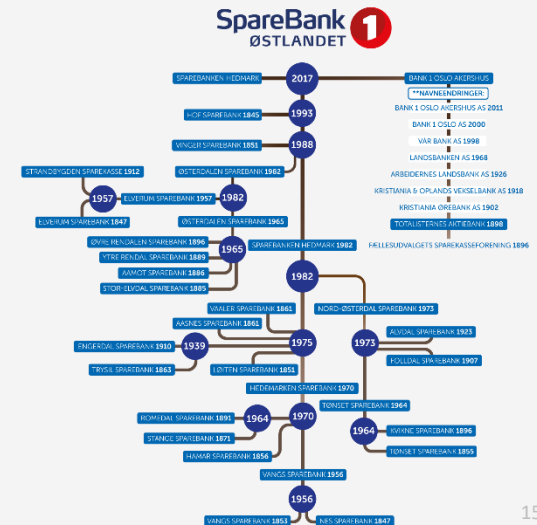
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- The logo for SpareBank 1 ØSTLANDET. It features a stylized tree with a dark blue trunk and branches, and a canopy of green leaves. The tree is set against a light blue circular background. To the right of the tree, the text "SpareBank" is in blue, "ØSTLANDET" is in black, and a red circle with the white number "1" is positioned to the right of "ØSTLANDET".

- about how 23 banks became one



The savings banks in Hedmark were formed with basic funds from the sale of grain magazines, logging, monetary donations and deposits from organizations, municipalities and private individuals.

From the middle of the 19th century until around 1920, savings banks were established in almost all municipalities in Hedmark and 22 of them formed the basis for today's SpareBank 1 Østlandet



Q4

FINANCIAL ACCOUNTS

Strong performance despite unstable times

Financial accounts 2020 (last year's figures in brackets)

Solid profits

- Profit after tax in 4Q-20 NOK 466 (NOK 291 million).
- Profit after tax YTD NOK 1,608 million (NOK 1,928 million).

High profitability

- ROE in 4Q-20 11.3 % (7.3 %).
- ROE YTD 10.1 % (12.8 %).

Strengthened capitalization

- CET 1 ratio 17.8 % (17.2%).
- Leverage ratio 7.2 % (7.2 %).

High lending growth

- Lending growth 0.2 % in 4Q-20 (2.3 %).
- Lending growth 7.0 % (7.5 %) (incl. covered bond companies) last 12 months.

Strong deposit growth

- Deposit growth in 4Q-20 0.1 % (2.1 %).
- Deposit growth 9.1 % (9.8 %) last 12 months

Increased loan loss provisions

- Impairments on loans and guarantees NOK 1 million in 4Q-20 (NOK 33 million).
- Impairments on loans and guarantees YTD NOK 330million (NOK 32 million).

Income statement 4Q 2020 (4Q 2019) and 2020 (2019)

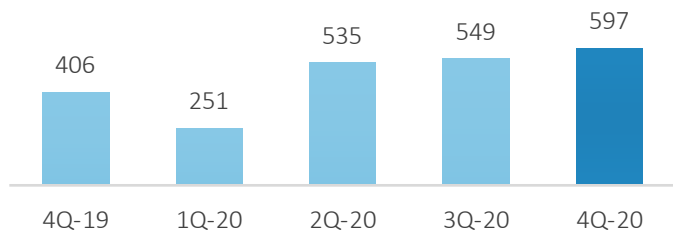
Group

	4Q-2020	4Q-2019	2020	2019
Net interest income	549	584	2,177	2,166
Net commission income	349	295	1,215	1,152
Other income	57	37	226	236
Dividends	29	0	41	19
Net profit from ownership interest	63	-1	394	519
Net income from financial assets/liabilities	55	12	109	197
Total operating expenses	504	490	1,902	1,930
Operating profit before losses on loans and guarantees	598	438	2,262	2,359
Impairment on loans and guarantees	1	33	330	32
Pre-tax operating profit	597	405	1,932	2,326
Tax expense	131	114	323	398
Profit/loss after tax	466	291	1,608	1,928
Return on equity capital after tax	11.3 %	7.3 %	10.1 %	12.8 %
Total operating costs in relation to total income	45.7 %	52.7 %	45.7 %	45.0 %
Losses on loans as a percentage of gross loans	0.0 %	0.1 %	0.3 %	0.0 %

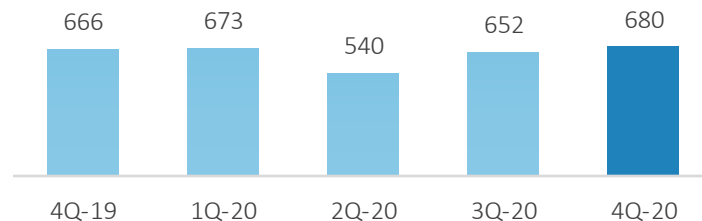
Key financials - quarterly

(1)

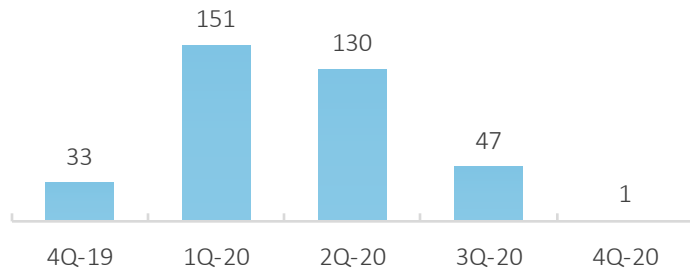
Pre-tax profit (NOK million)



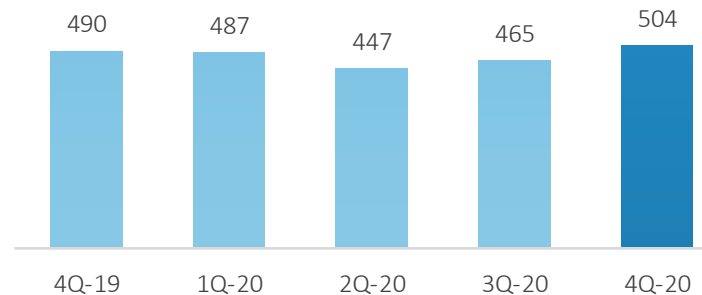
Net interest income and commission fees from covered bond companies (NOK million)



Impairments on loans and guarantees (NOK million)



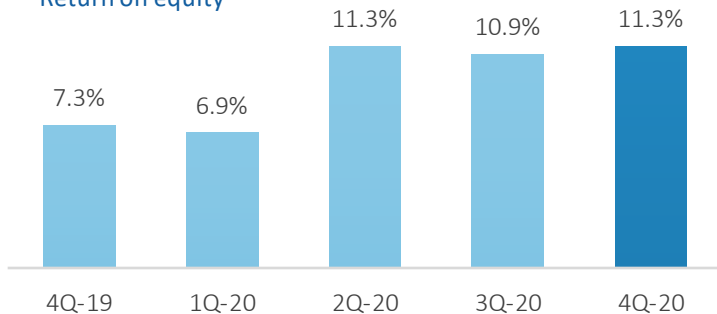
Total operating costs (NOK million)



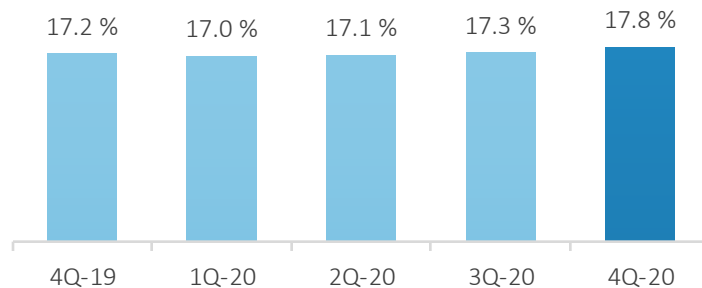
Key financials - quarterly

(2)

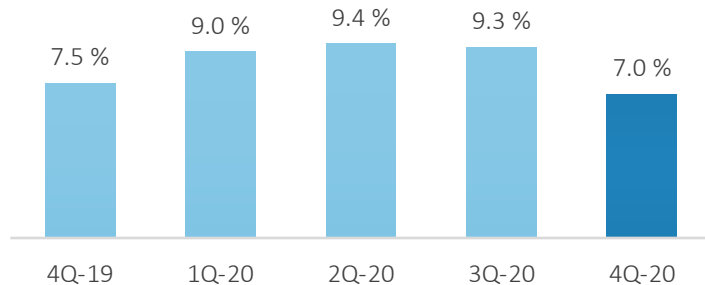
Return on equity



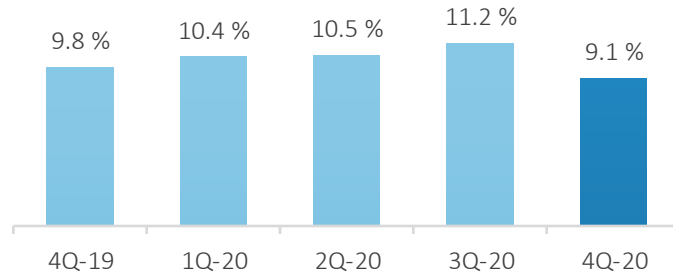
CET 1 ratio



Lending growth last 12 months



Deposit growth last 12 months



Profit contributions from subsidiaries

Profit contribution 2020 (2019)

▲ **NOK 126 million** (NOK 118 million)

SpareBank 1 Finans Østlandet AS

- Profit after tax NOK 126 million (NOK 118 million).
- Lending growth 3.4 % (10.7 %) last 12 months.

▲ **NOK 0 million** (NOK -7 million)

SpareBank 1 Østlandet VIT AS - group

- Profit after tax NOK 0 million (NOK -7 million).
- Revenue NOK 186 million (NOK 185 million).

▲ **NOK 10 million** (NOK 5 million)

EiendomsMegler 1 Innlandet AS

- Profit after tax NOK 10 million (NOK 5 million).
- Income NOK 133 million (NOK 124 million).

▲ **NOK 12 million** (NOK 7 million)

EiendomsMegler 1 Oslo Akershus AS - group

- Profit after tax NOK 12 million (NOK 7 million).
- Income NOK 207 million (NOK 208 million).

Profits in joint ventures

Profits 2020 (2019)

▼ NOK 1,404 million* (NOK 1,503 million)

SpareBank 1 Gruppen AS

- Profit after tax NOK 1,404 million (NOK 1,503 million).
- The controlling interest's share of profit 995 million (1,291 million)
- Ownership 12.40 %.

▼ NOK 139 million (NOK 169 million)

SpareBank 1 Boligkreditt AS

- Profit after tax NOK 139 million (NOK 169 million).
- Ownership 22.29 %.

▼ NOK 59 million (NOK 62 million)

SpareBank 1 Næringskreditt AS

- Profit after tax NOK 59 million (NOK 62 million).
- Ownership 15.15 %.

▼ NOK 12 million (NOK 75 million)

SpareBank 1 Kreditt AS

- Profit after tax NOK 12 million (NOK 75 million).
- Ownership 20.87 %.

▲ NOK -9 million (NOK -58million)

SpareBank 1 Betaling AS

- Profit after tax NOK -9 million (NOK -58 million).
- Ownership 18.74 %.

▲ NOK 354 million (NOK 327 million)

BN Bank ASA

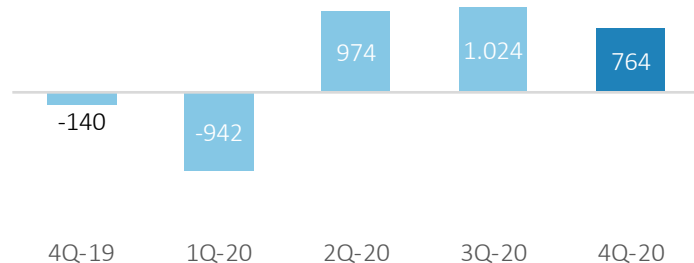
- Profit after tax NOK 354 million (NOK 327 million).
- Ownership 9.99 %.

* The profit contribution from SpareBank 1 Gruppen was NOK 340 million in 2020. Of this, SpareBank 1 Østlandet's share of the gain in SpareBank 1 Gruppen from the transfer of the personal risk area from SpareBank 1 Forsikring AS to Fremtind Forsikring AS amounted to NOK 217 million. Correspondingly, SpareBank 1 Østlandet's share of the gain in SpareBank 1 in 2019 in connection with the insurance merger and sell down in Fremtind Forsikring AS amounted to NOK 291 million.

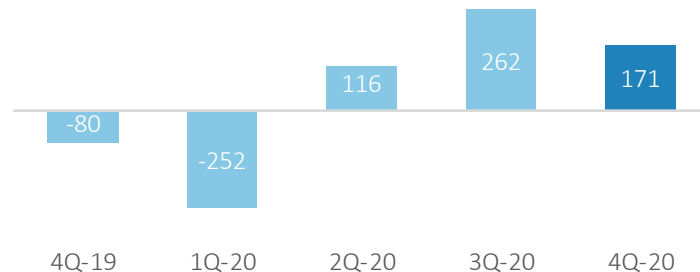
A solid 4Q 2020 for SpareBank 1 Gruppen

SpareBank 1 Gruppen

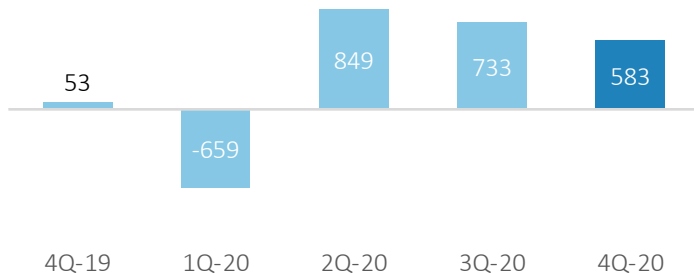
SpareBank 1 Gruppen – Pre-tax profit (NOK million)



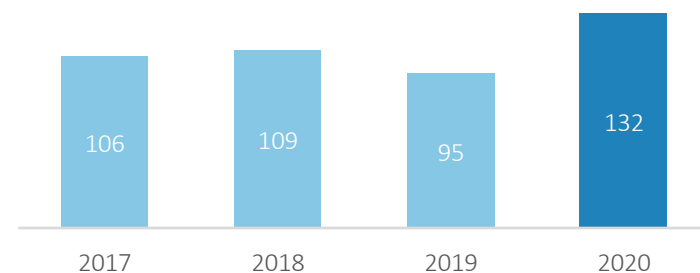
SpareBank 1 Forsikring – Pre-tax profit (NOK million)



Fremtind Forsikring – Pre-tax profit (NOK million)

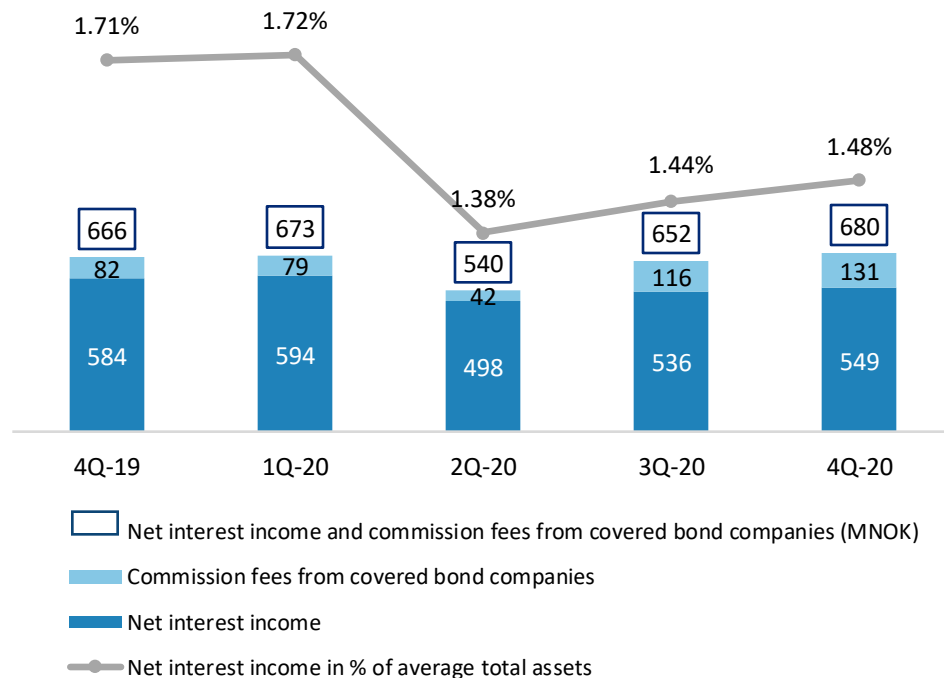


ODIN Forvaltning – Pre-tax profit (NOK million)



Increased net interest income

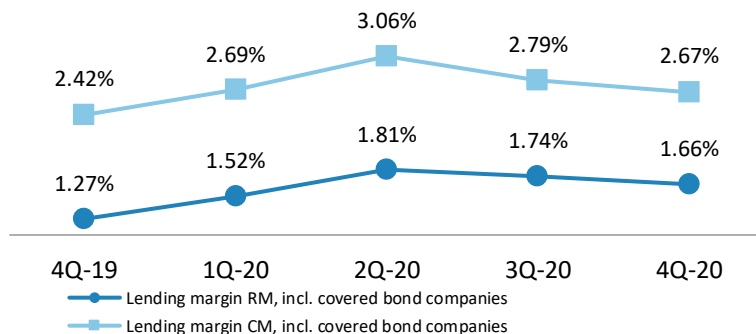
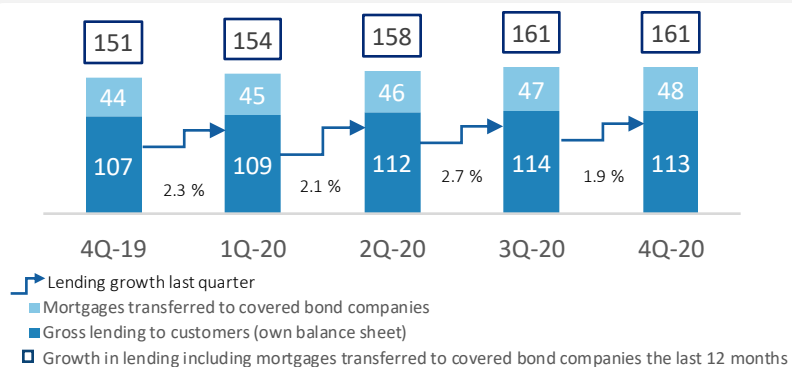
Net interest income incl. commissions from covered bond companies



- Increased net interest income in 4Q-20.
- The increase in net interest income was mainly due to higher deposit margins.

Stable lending

Lending volume (Group, NOK billion)

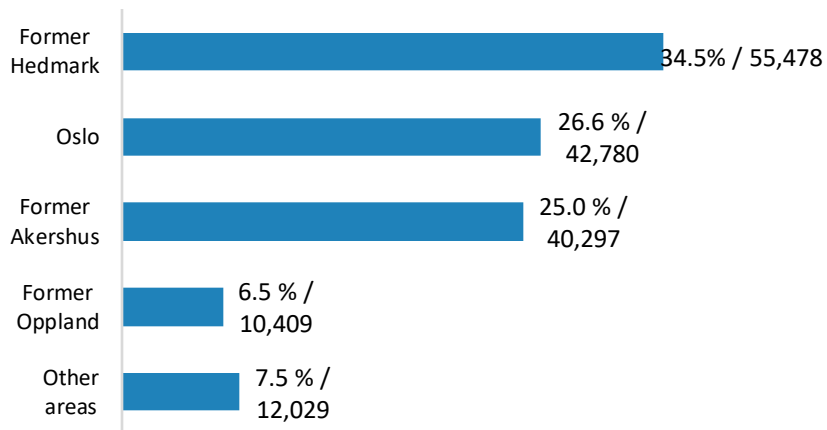


- Total lending in the Group, including mortgages transferred to covered bond companies, increased by NOK 0.3 billion in 4Q-20. Equivalent to a 0.2 % lending growth in the quarter.
- Lending growth last 12 months was 7.0 % (7.5 %).
 - Retail lending growth 9.1 %.
 - Corporate lending growth 1.3 %.
- Credit growth in Norway last 12 months
 - Households 4.9 %
 - Non-financial corporations 3.7 %
- Lending margins in the parent bank – both within retail and corporate markets – showed a reduction in 4Q-20 partly due to increased Nibor.
- Lending growth within the retail division has been steady throughout the year, while the corporate lending growth has been characterized by somewhat more caution. By year-end, the credit demand among the Bank's corporate customers is showing a significant increase.

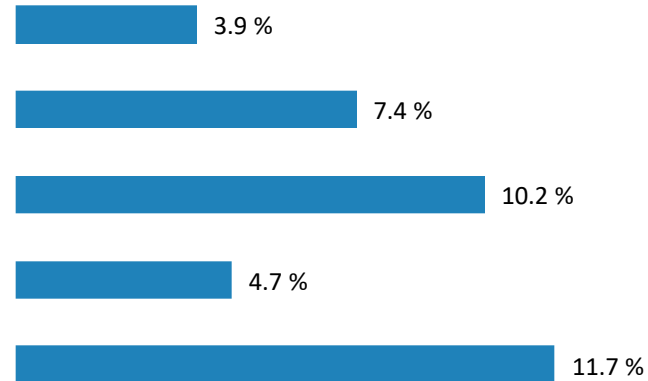
The Bank's lending growth is geographically diverse

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

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

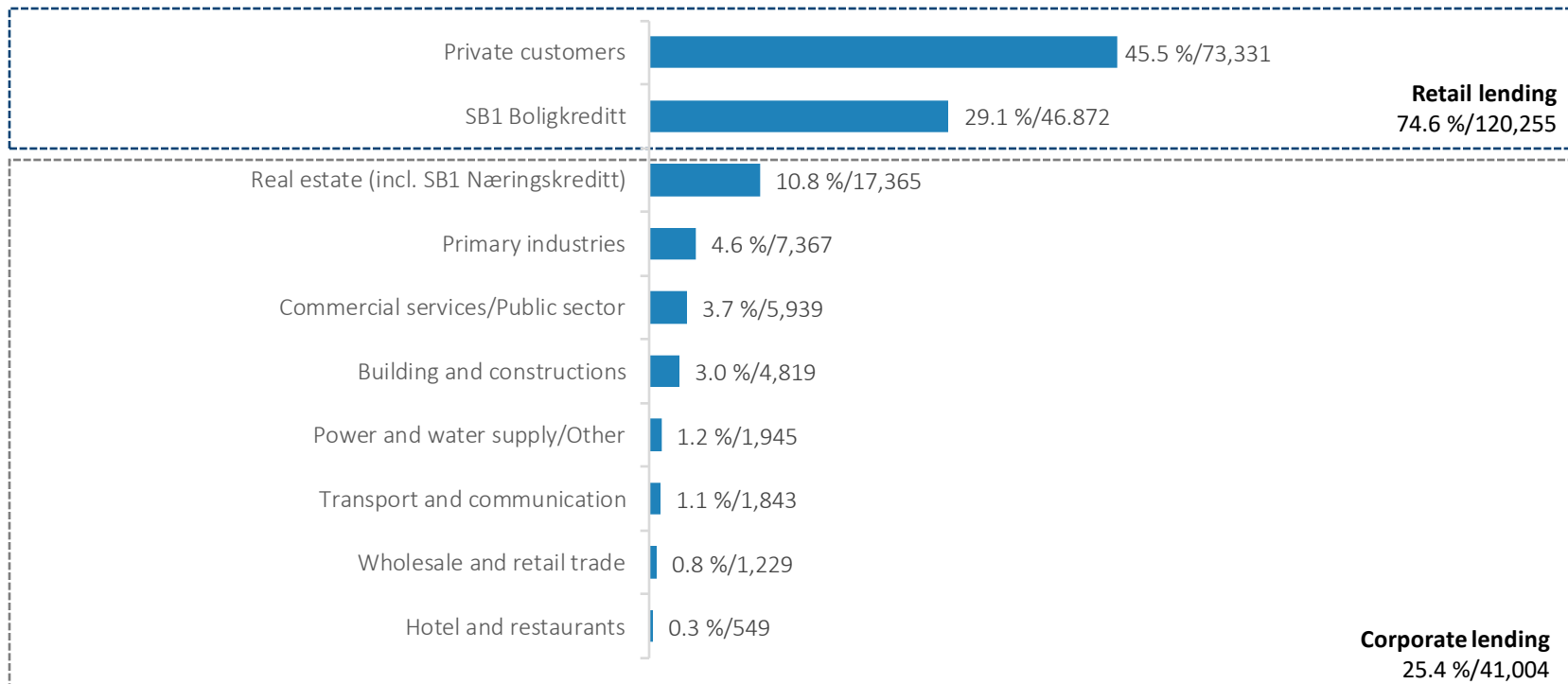


Change last 12 months



Low risk lending portfolio

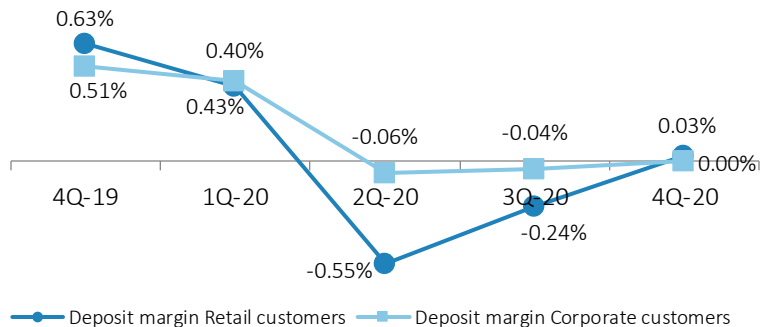
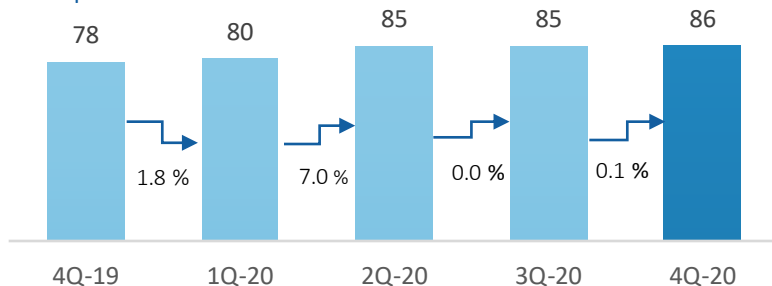
Lending to customers per sector (% and NOK million)



Stable deposits and increasing deposit margins

Deposit volume and deposit growth (Group – NOK billion)

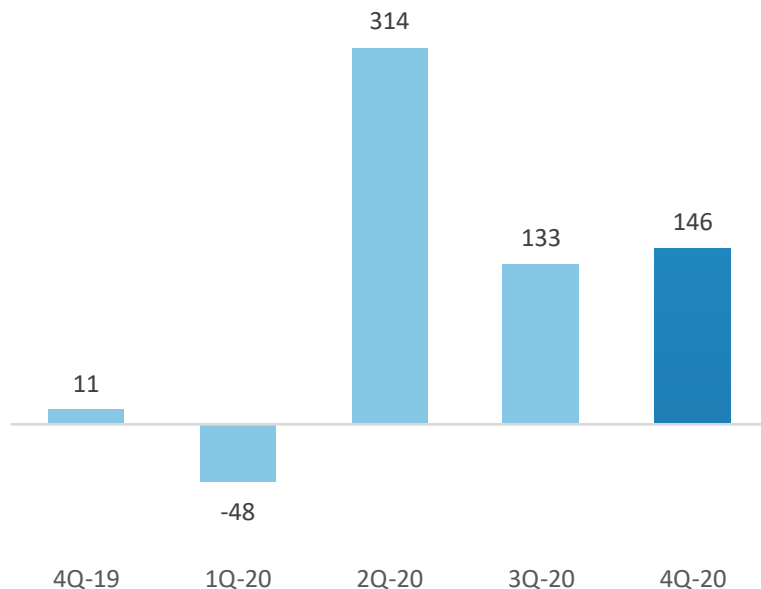
Deposits from customers



- Deposits growth of 0.1 % (1.8%) in 4Q-20.
 - After a significant increase in deposits in the second quarter, the volume of deposits stabilized in the second half of the year.
- Deposit growth last 12 months: 9.1 % (9.8 %).
 - Retail deposit growth 11.0 %.
 - Corporate deposit growth 6.7 %.
- Deposit coverage ratio 75.5 % (73.3 %).
- Deposit coverage ratio - including mortgages transferred to the covered bond companies 53.1 % (52.1 %).
- The deposit margins in the parent bank showed an increase in both the retail market and the corporate market during the last 2 quarters, which for the 4th quarter is largely explained by the increase in 3-month Nibor.

Solid contribution from financial items last three quarters of 2020

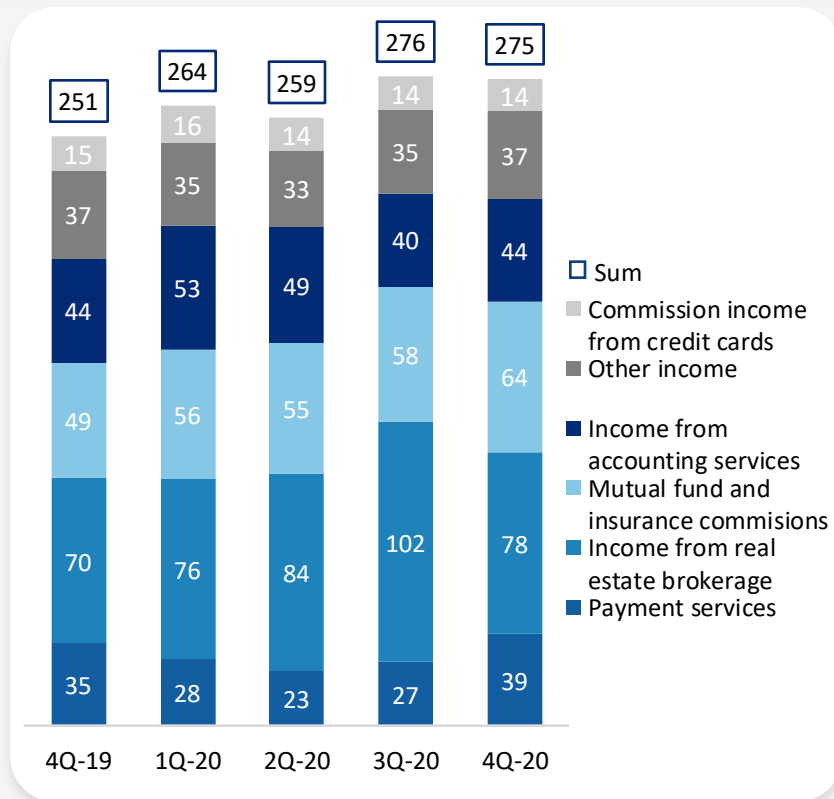
Net income from financial assets and liabilities (NOK millions)



- Net income from financial assets and liabilities was NOK 545 million in 2020 (NOK 735 million).
- Net income from financial assets and liabilities was NOK 146 million in 4Q-20 (NOK 11 million).
 - Net profit from ownership interests amounted to NOK 63 million (NOK -1 million).
 - Net income from other financial assets and liabilities was NOK 55 million (NOK 12 million).
 - Dividends from equity investments under IFRS 9 was NOK 29 million (NOK 0 million)

Increased commission fees and other income from last year

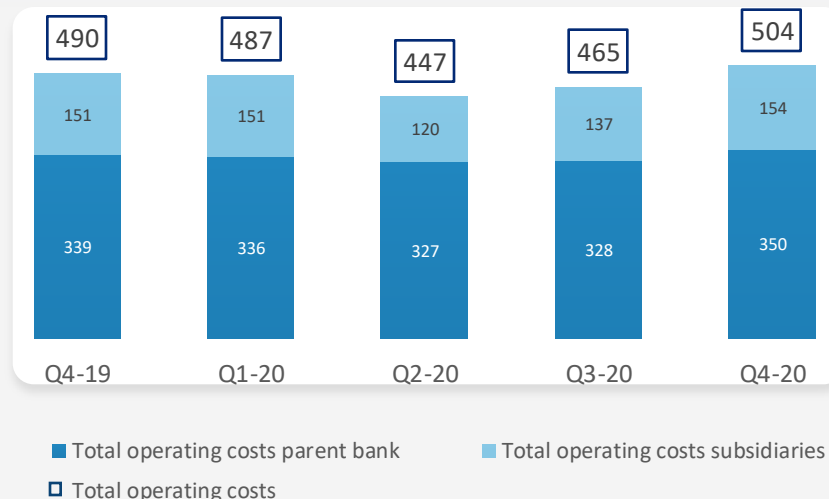
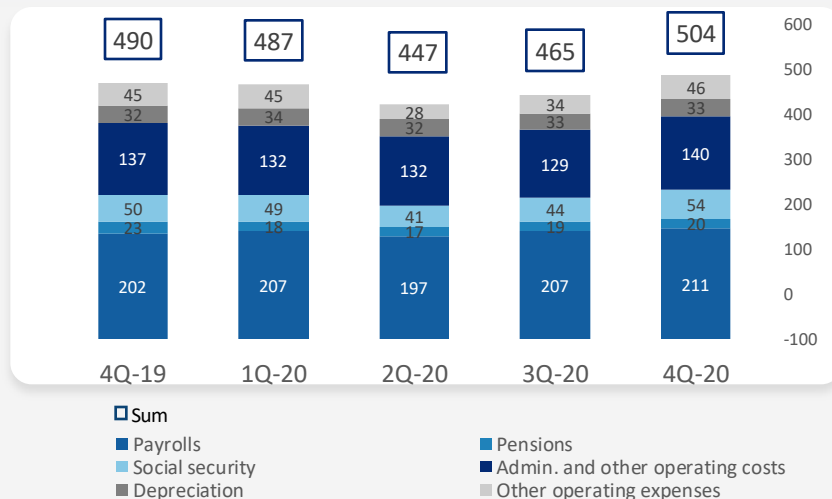
Net commissions and other income (NOK million)



- Commission fees and other income was NOK 1,441 million in 2020 (NOK 1,388 million)
- Commission fees from real estate brokerage was NOK 78 million in 4Q-20 (NOK 70 million)
- Commission fees from mutual funds and insurance products continues to show good development and was NOK 64 million in 4Q-20 (NOK 49 million)
- Commissions from accounting services was NOK 44 million in 4Q-20, unchanged from 4Q-19.
- Increase in commission fees from payment services the last quarter, while commission fees from credit cards shows a stable trend.

Lower operating costs at both group and parent bank level in 2020

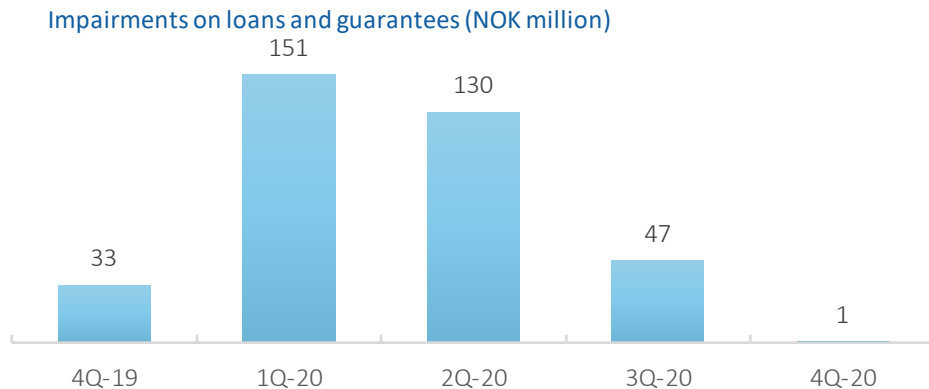
Operating costs per quarter (NOK million)



- Group operating costs in 2020 were NOK 1,902 (1,930) million.
- This is equivalent to a reduction of 1.4 % from 2019.
- In 4Q costs increased by NOK 38 million from the previous quarter, mainly due to accrued wealth tax, marketing and personnel expenses.
- The operating costs in the parent bank were NOK 1.341 (1,346) million
- The costs in the parent bank in 4Q-20 increased by NOK 22 million from the previous quarter, mainly due to accrued wealth tax, marketing and personnel expenses.
- The board has stated an ambition of «cost growth in the parent bank for 2021 within 2%, taking into account restructuring costs»**

Significantly lower credit losses in 4Q-20

Impairments on loans and guarantees (NOK million)



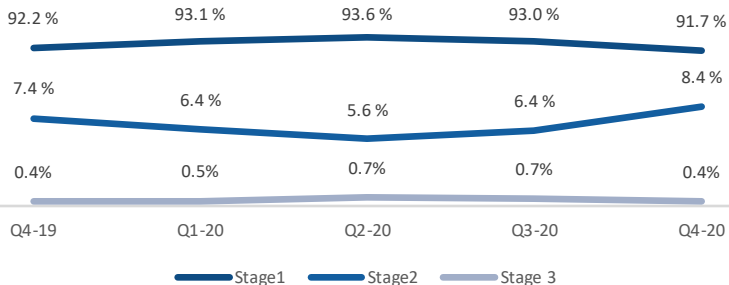
	Retail division	Corporate division	Parent bank	SB1FØ	Group
Isolated loss effects					
Change ECL due to period growth and migration	1	7	8	4	12
Change ECL due to adjusted key assumptions (PD / LGD)	0	-3	-3	2	-1
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions	1	4	5	5	11
Post model adjustments	0	-15	-15	0	-15
Change individual loss provisions	2	-93	-91	1	-90
Net write-offs	1	82	83	12	96
Total losses	4	-22	-18	19	1

- Credit losses in 4Q-20 were NOK 1 million.
 - Parent bank -18 MNOK
 - SB1 Finans Østlandet 19 MNOK
- Model based provisions were increased by NOK 11 million due to lending growth and migration.
- A reduction in post model adjustments (PMAs) for assumed, but not observed, migration from Stage 1 to Stage 2 of NOK 15 million.
- A loss was realized in the corporate division related to a single commitment which resulted in a net reversal of individual write-downs of MNOK 31.

Defaulted and doubtful commitments stable since last quarter

Specification of impairments and net exposure (NOK million)

Exposure in stages, percentage of gross loans



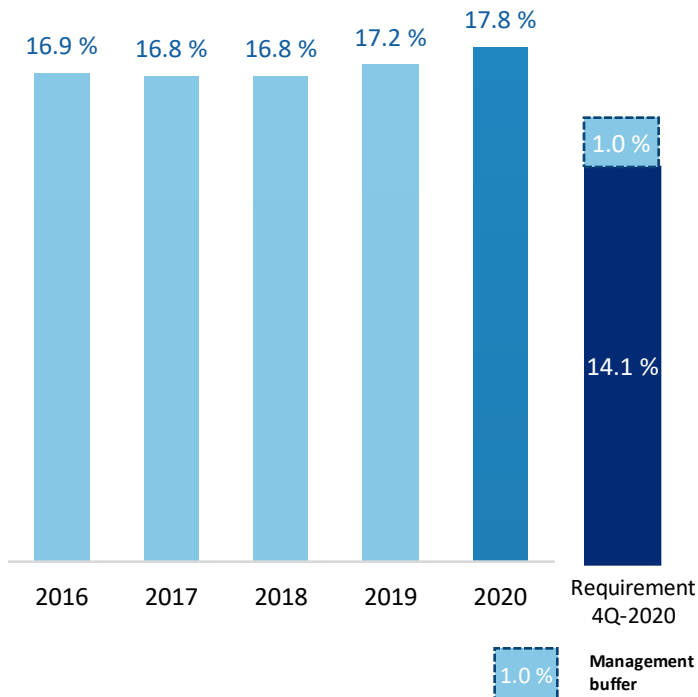
- The proportion of loans in Stage 3 are reduced as of 3Q-2020.
 - The reduction is mainly due to established commitments which are thus out of balance.
- Loans defined as Stage 3 were NOK 488 million (NOK 456 million).
 - This is equivalent to 0.4 % (0.4 %) of gross loans.
 - Provisions for credit losses at Stage 3 were NOK 130 million (NOK 87 million).
- The proportion of loans in Stage 1 are reduced while Stage 2 increased in 4Q-2020.
 - The change is related to migration due to payment facilitations.
- Total provisions for credit losses* was NOK 547 (360) million
 - The Credit loss provision ratio was 0.5 %.

		4Q-19	1Q-20	2Q-20	3Q-20	4Q-20
Stage 1	Gross loans	98 654	101 276	105 223	105 656	103 458
	Provisions for credit losses	131	184	198	185	173
	Credit loss provision ratio	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Stage 2	Gross loans	7 925	7 017	6 332	7 217	9 422
	Provisions for credit losses	142	223	233	236	244
	Credit loss provision ratio	1.8 %	3.2 %	3.7 %	3.3 %	2.6 %
Stage 3	Gross loans	456	518	826	751	488
	Provisions for credit losses	87	101	183	221	130
	Credit loss provision ratio	19.1 %	19.5 %	22.2 %	29.4 %	26.6 %
Total	Gross loans	107 035	108 811	112 381	113 624	113 368
	Provisions for credit losses	360	507	614	642	547
	Credit loss provision ratio	0.3 %	0.5 %	0.5 %	0.6 %	0.5 %

* Provisions for loans, guarantees and unused credit facilities

Strengthened CET 1 ratio

Common Equity Tier 1 ratio (Group)



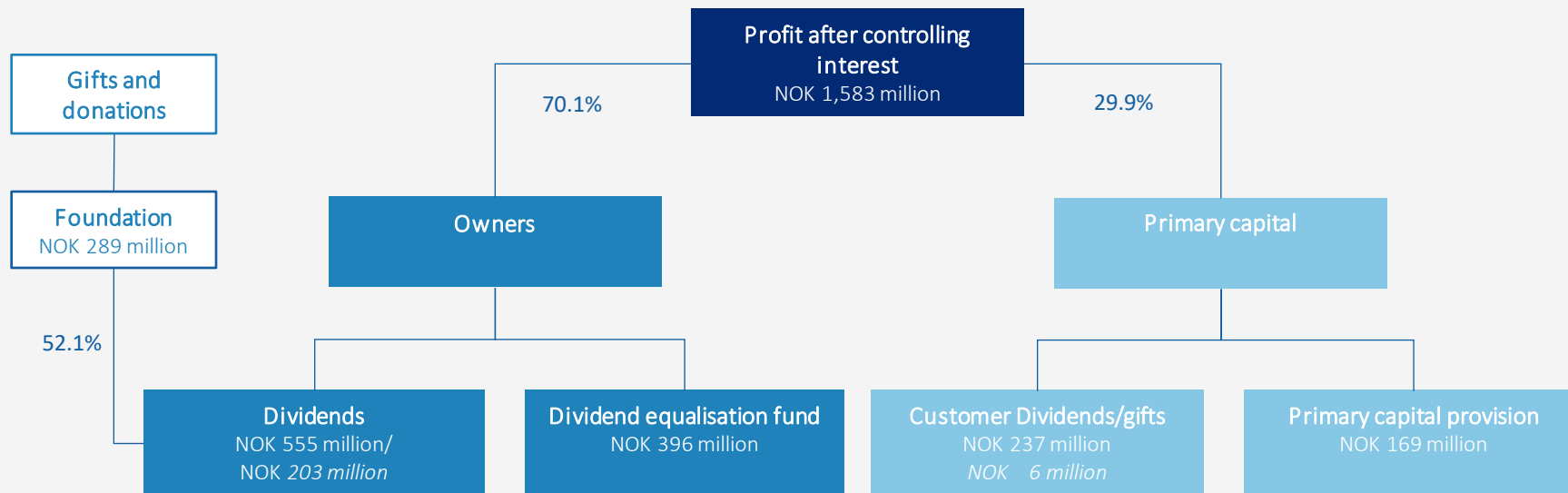
- The Group's long term CET 1-target is the regulatory requirement with an added management buffer of 100 bps.
 - The regulatory requirement, incl. the 1.8 %-point Pillar 2 requirement, is currently 14.1 %.
 - On March 13 the countercyclical buffer was reduced, by 1.5 %, to 1 %.
 - The systemic risk buffer was increased by 1.5 percentage points to 4.5 % for Norwegian exposures from 31 December 2020.
 - International exposures are risk weighted according to different national requirements and the Group's weighted requirement for the system risk buffer was 4.3% as of 31.12.2020. The international exposures are related to the Group's LCR portfolio and are considered very low risk.
- The CET 1 ratio was 17.8 % as at 31.12.2020
 - The board's recommendation for dividends is taken into account.
 - The assumed normalization of the countercyclical capital buffer is taken into account in the Group's capital planning.
- The leverage ratio was 7.2 %.

Dividend for owners and customers

The Board of Directors' proposed allocation of profit (*italic: pay-out in April*)

- NOK 1.75 per equity certificate and MNOK 6 gifts to be paid in April, based on the MoF's recommendation
- The Board of Directors is seeking authorization to pay an additional NOK 3.04 per equity certificate and NOK 231 million in customer dividends after 30 September, if conditions permit

ILLUSTRATION



Dividends for the owners and customers equal 50 % of the Group's profit after tax¹⁾

1) The figures in the statement do not add up to 100% because the results in subsidiaries, profit contributions, Bank's donation provisions, fund for unrealised gains and minority interests have been excluded

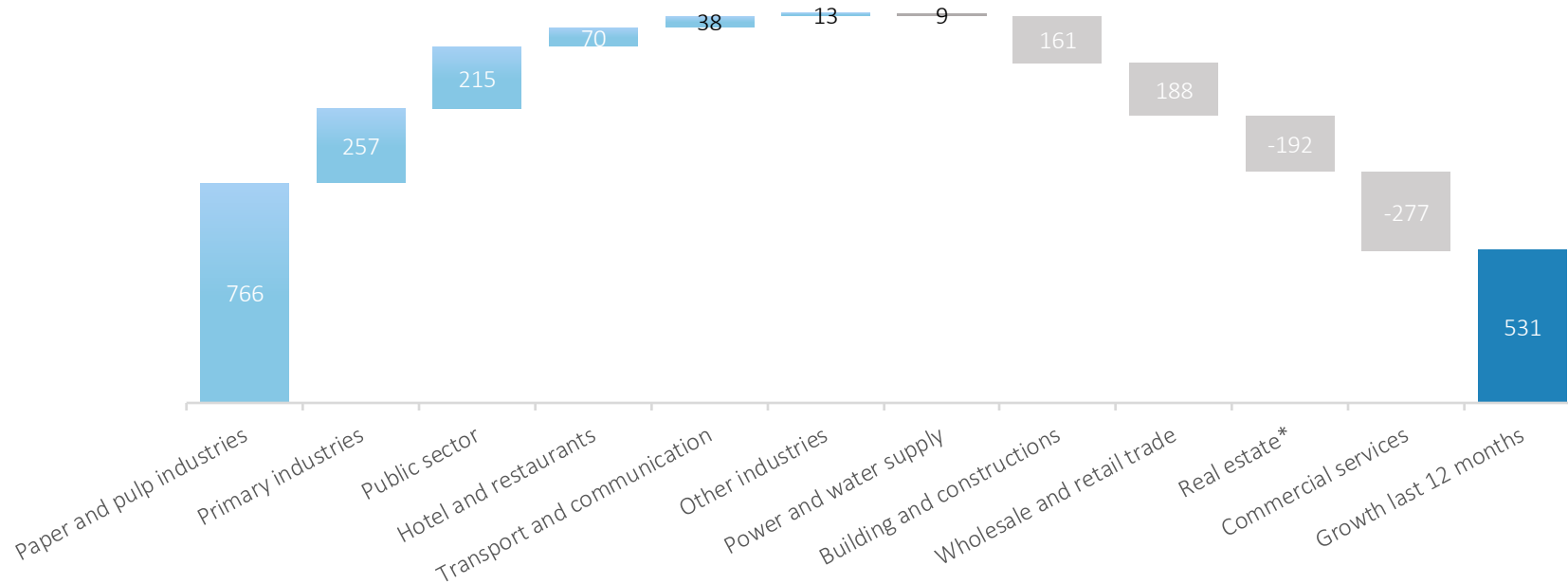
Q4

APPENDIX

Financials/ECC

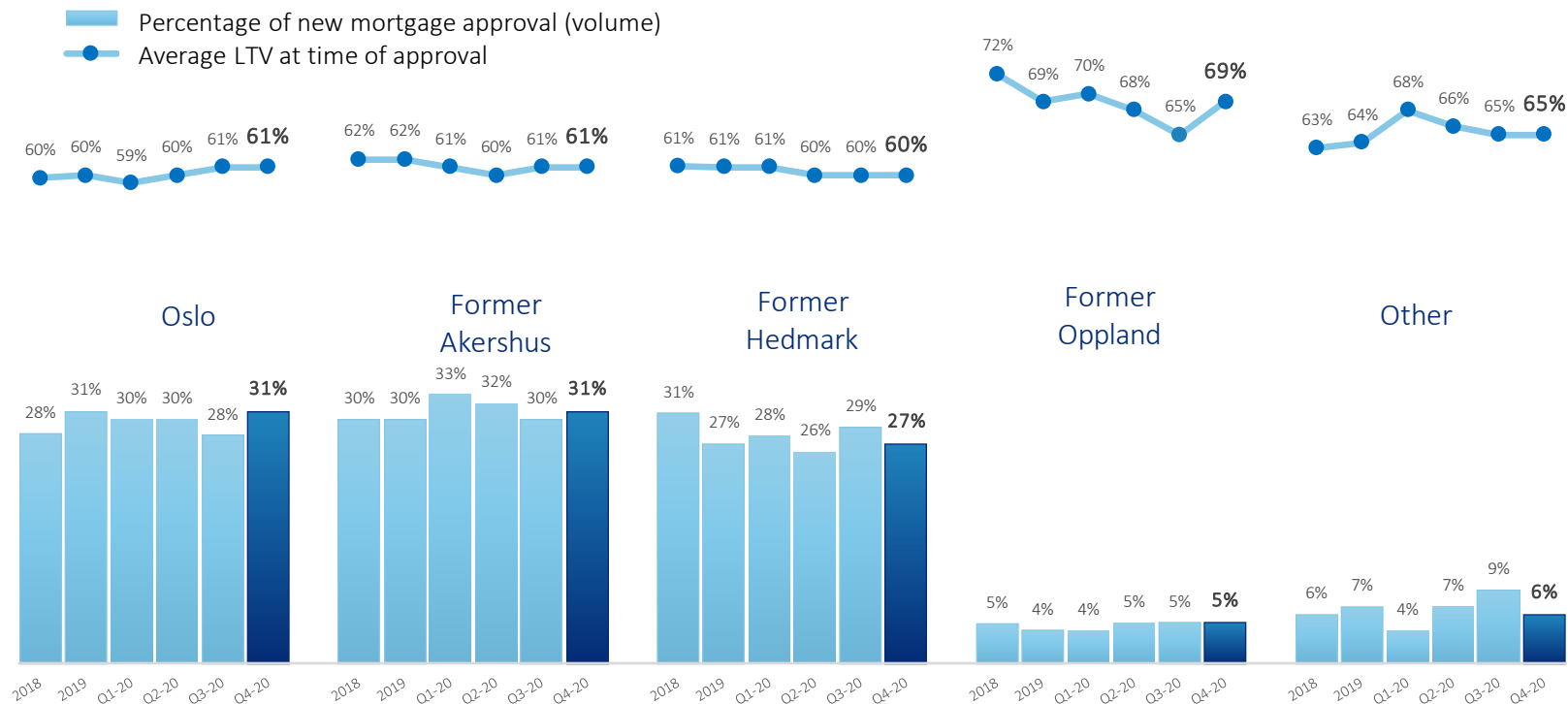
Diversified corporate lending growth

Corporate lending growth YoY – sector (NOK million)



Continued stable and low LTV in new mortgage approvals

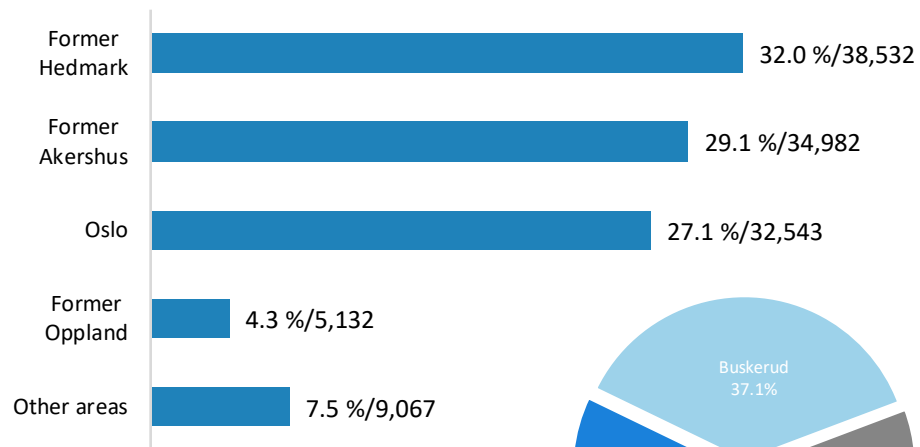
Percentage of new mortgage approvals and average LTV per period and county



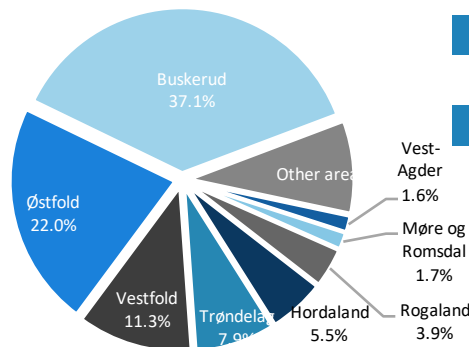
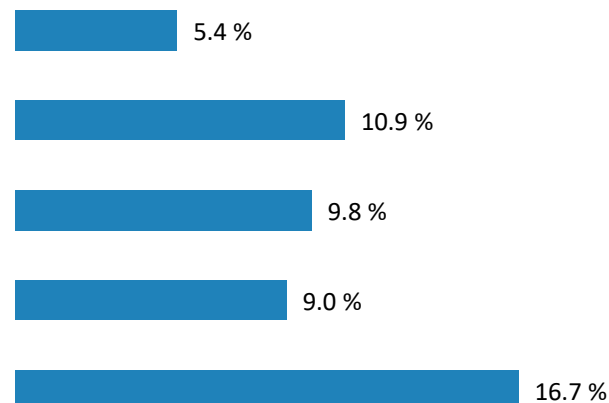
Broad based retail lending growth

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

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



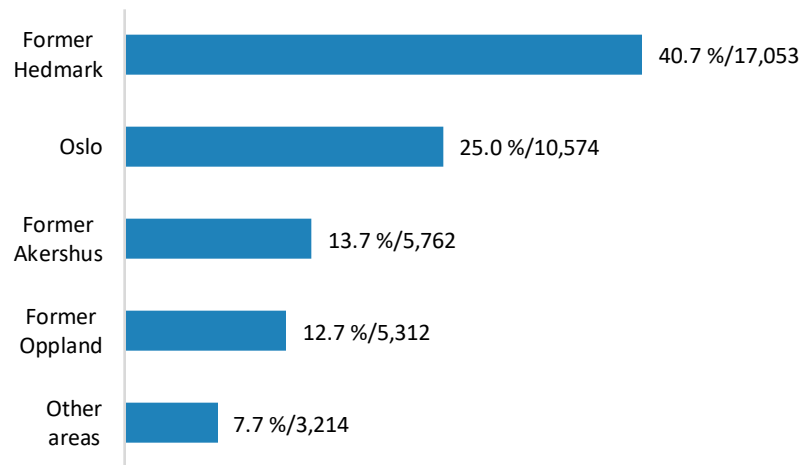
Change last 12 months



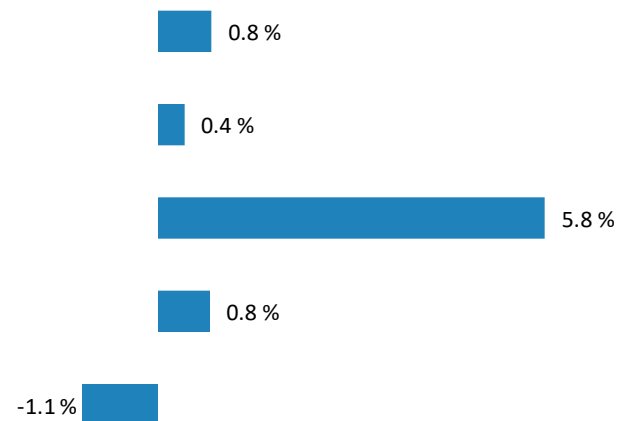
The corporate lending growth is strongest in the outer Capital region

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

Lending to corporate customers by county (share in %/volume)



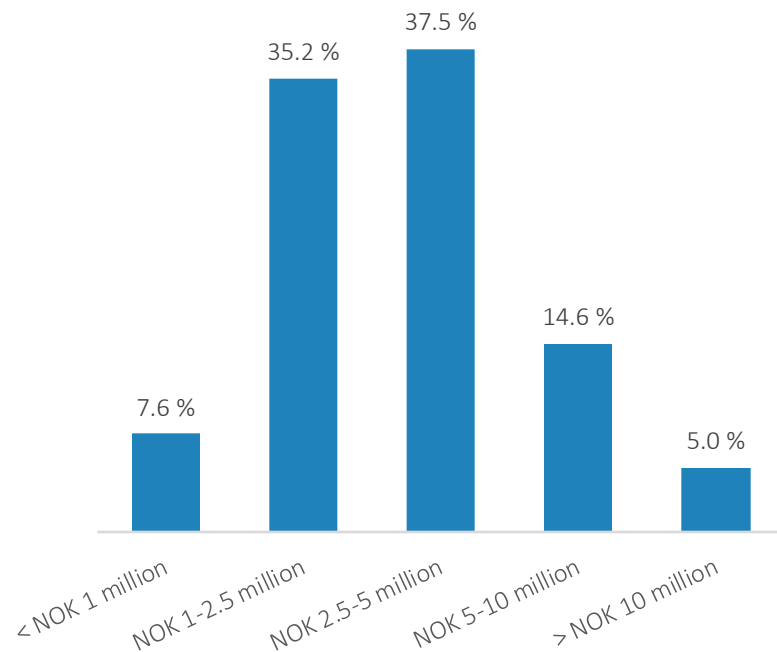
Change last 12 months



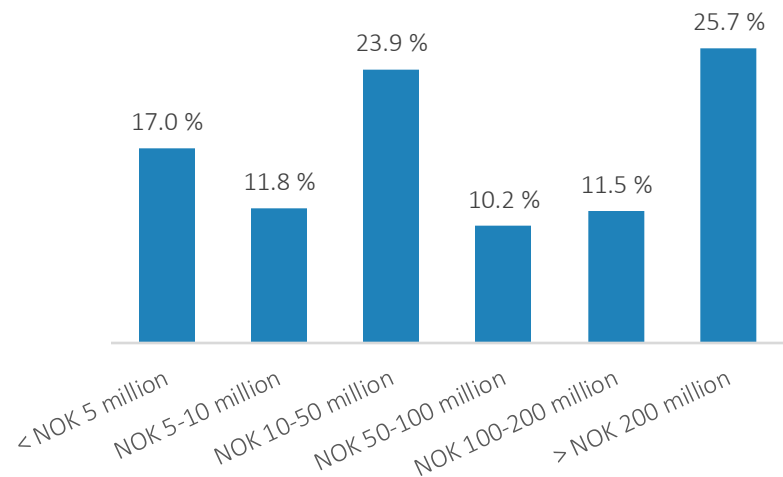
Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)*

Retail lending

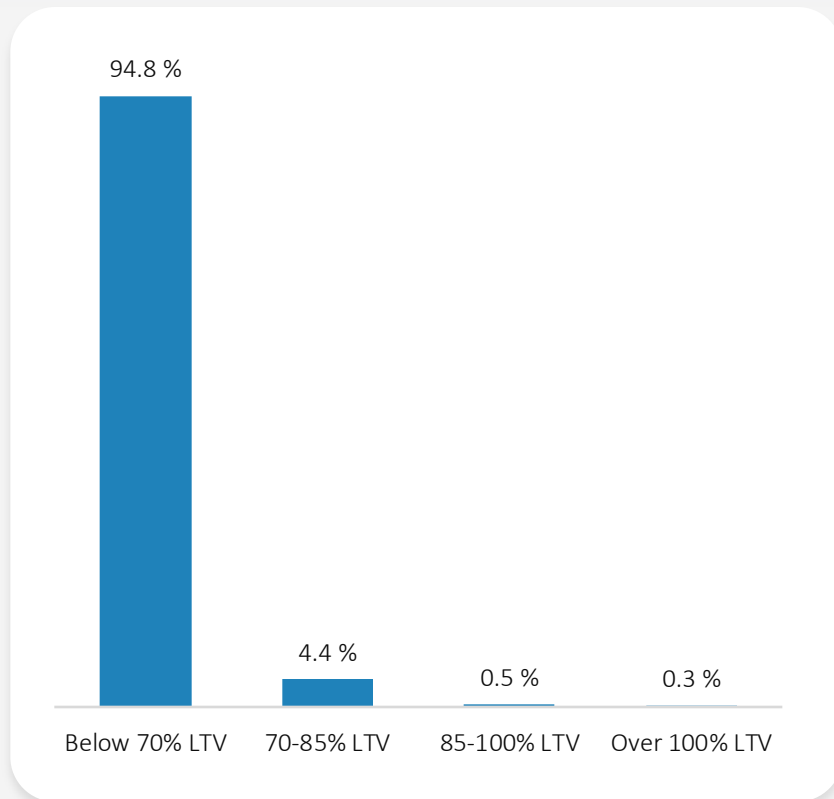


Corporate lending



The use of the flexibility quota is targeted at priority customers

Exposure per LTV bucket in the residential mortgage portfolio



Mortgages – Utilisation of flexibility quota in 4Q-20:

City of Oslo
7.6 % (8 % quota)

Other areas
7.1 % (10 % quota)

The mortgage regulation* constrains housing mortgage lending through defined requirements:

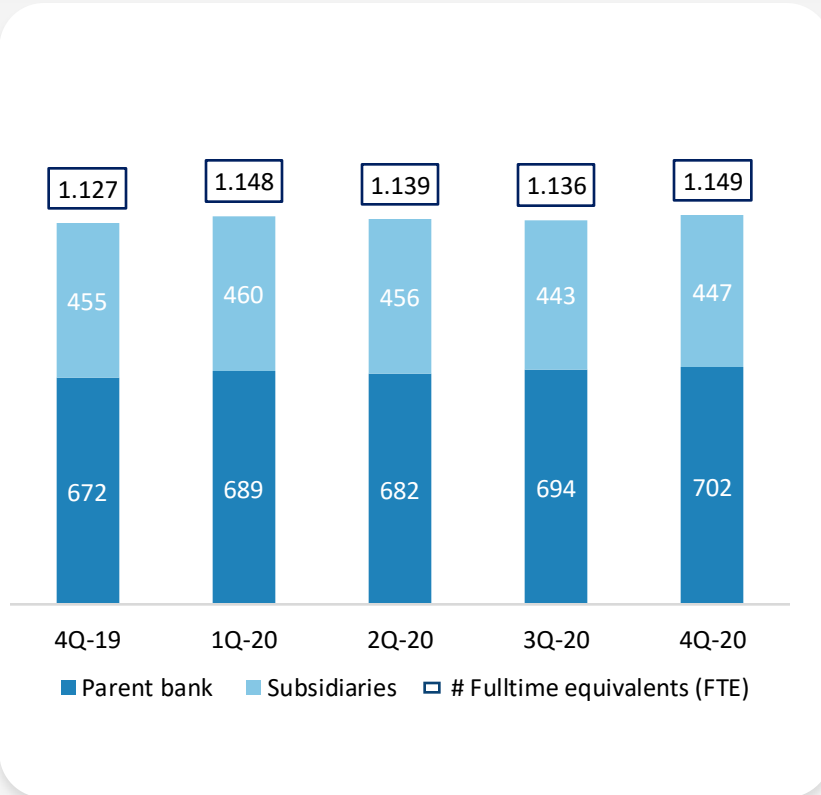
- Debt servicing capacity
 - Stress test of a sudden 5 % mortgage rate increase
- Maximum loan to value
 - Max 85 % LTV on new lending
 - (A stricter 75 % LTV legal requirement in the SB1 Boligkreditt cover pool)
- Gearing
 - Total debt must not exceed five times gross annual income
- Requirement of installment payment

“The Flexibility Quota” was temporarily increased to 20 % from 1Q-20 and until 3Q-20. This was reversed to 8 % for Oslo and 10 % for the rest of the country effective 4Q-20.

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

Headcount

Headcount (FTE)



- Increased Group headcount of 22 FTEs in 2020.
- The increase in staffing in the parent bank in the last quarter is mainly due to strengthening of customer units, and is due in part to recruitment overhangs from previous periods.
- Reduction of 8 FTEs in subsidiaries in 2020.

	31.12.2020
Market price (NOK)	97.80
Market capitalisation (NOK million)	11,328
Book equity per ECC ¹⁾	98.76
Earnings per ECC, NOK ²⁾	9.57
Price/Earnings per ECC ³⁾	10.22
Price/book equity ⁴⁾	0.99

1) Group book equity without hybrid capital, minority interest and provision for gifts x ownership interest* / number of ECC's

2) Profit after tax for controlling interests x Equity capital certificate ratio* / number of ECC's.

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

4) Market price in NOK*nu of ECC's /book equity (parent bank) x equity capital certificate ratio*

5) Dividend adjusted return

*Equity capital certificate ratio as at 31.12.2019

- SPOL return:
 - Return 4Q-20⁵ + 11.5 %
 - Return 2020⁵ + 12.5 %
- Positive liquidity development in 2020.
 - Average daily transaction volume was 47,300 ECCs
 - + 23 % compared with 2019.
 - Daily average turnover: NOK 4.2 million.

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Although SpareBank 1 Østlandet believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 Østlandet are, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

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