

4Q

Company presentation

Fourth quarter 2024



- 1 Introduction
- 2 Macroeconomic backdrop and main financials
- 3 Asset quality and funding plans
- 4 Appendix

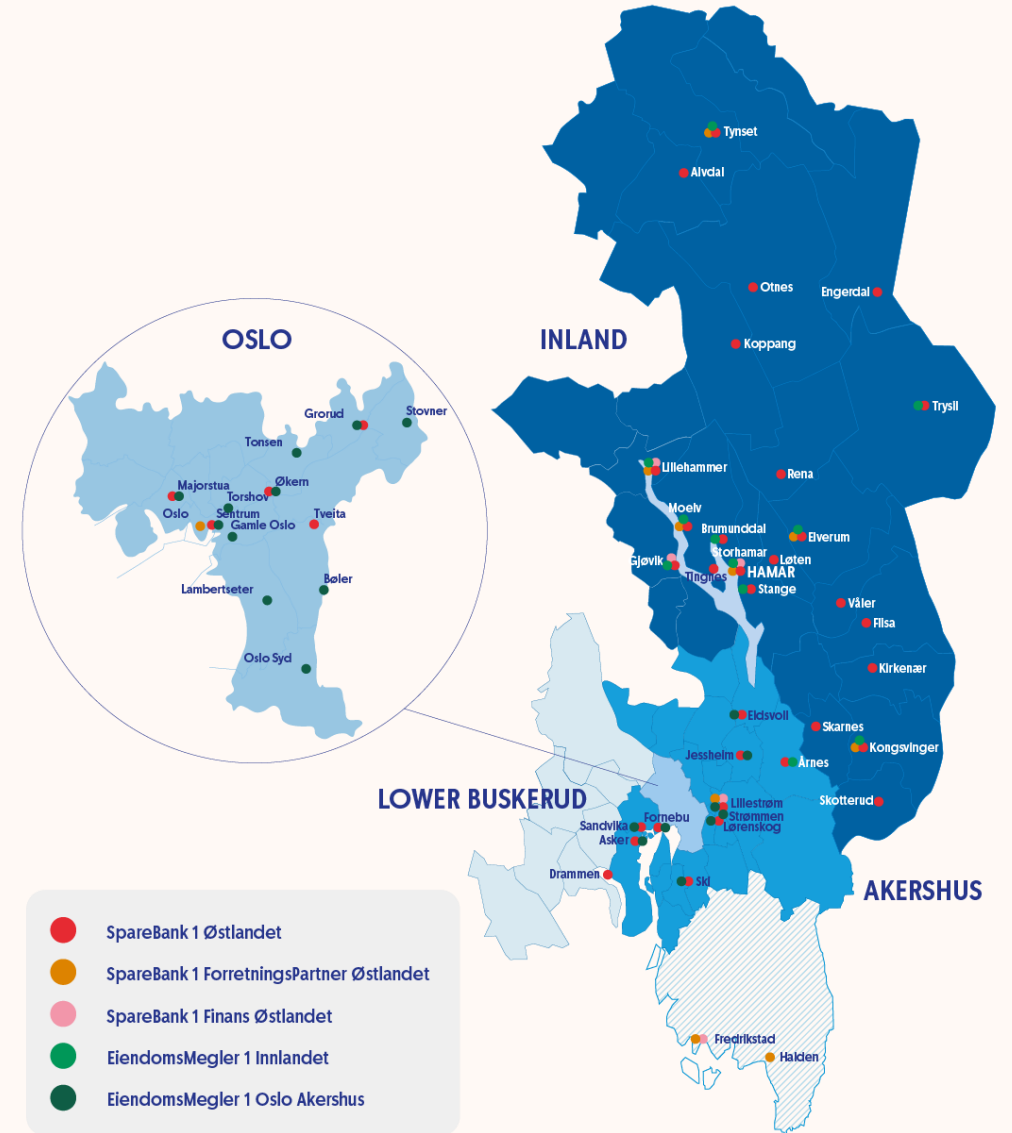


The bank in brief

- Norway's fourth largest savings bank
- Operations in Eastern Norway, focusing on the Inland and extended capital regions
- Head office in Hamar (90 minutes drive north of Oslo) – 41 bank branches and appr. 1,300 FTEs as of 31 Dec-24.
- Long history of being among the best capitalized savings banks in Norway
- Low risk bank book with appr. 71 % retail share. Stable low loan losses over time
- Rated Aa3 (stable outlook) by Moody's. SNP rated A3 by Moody's
- Sustainalytics ESG Risk Rating 12.0 ("Low Risk"). MSCI ESG AAA.
- Green Bond framework updated 2024



Eastern Norway is our home market



Straightforward banking, diversified income stream

SpareBank 1 ØSTLANDET

Core banking



Subsidiaries

SpareBank 1 ØSTLANDET

ForretningsPartner

SpareBank 1 FINANS ØSTLANDET

EiendomsMegler 1

Alliance and brands

SpareBank 1



Fremtind

v:pps

Kredinor

favør

BN Bank

Merger with Totens has been completed

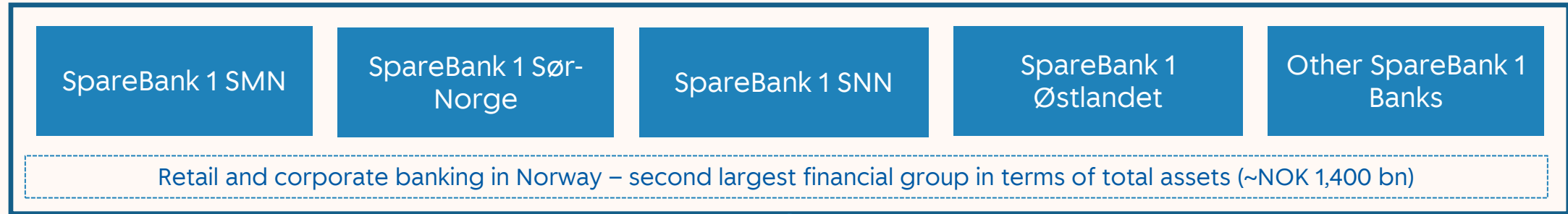
Legal merger was completed on 1 November. The integration work continues, with a special focus on taking care of customers and employees in the new bank.

- Toten portfolio developing well despite strong competition. SpareBank 1 platform provides a good basis for income growth.
- Employees in Totens report a high degree of satisfaction after the merger.
- A customer service center is being established in Gjøvik, in line with the merger agreement and earlier than planned.
- Offices are being co-located, including a new and powerful Finance House in Gjøvik in 2026.
- Technical merger planned for early 2026, and the bank is working hard to reduce the strain of double systems on customers and employees.
- CRR-3 involves a reduced RWA for the Toten portfolio by NOK 1.9 billion. Further capital synergies are expected in the long term.



Part of the SpareBank 1 Alliance

Provides operational and financial economies of scale as well as diversified product offering



SpareBank 1 Gruppen AS* (12.4 %) Product companies

- Insurance, life and non-life
 - SpareBank 1 Forsikring
 - Fremtind Forsikring**
- Factoring
- Crowd funding



SpareBank 1 Utvikling DA (18.0 %) Business operations and improvements, drives “economies of scale” for the banks***

- Real estate brokerage
 - EiendomsMegler 1 Norge
- Customer service
- Securities settlement



Key associated companies

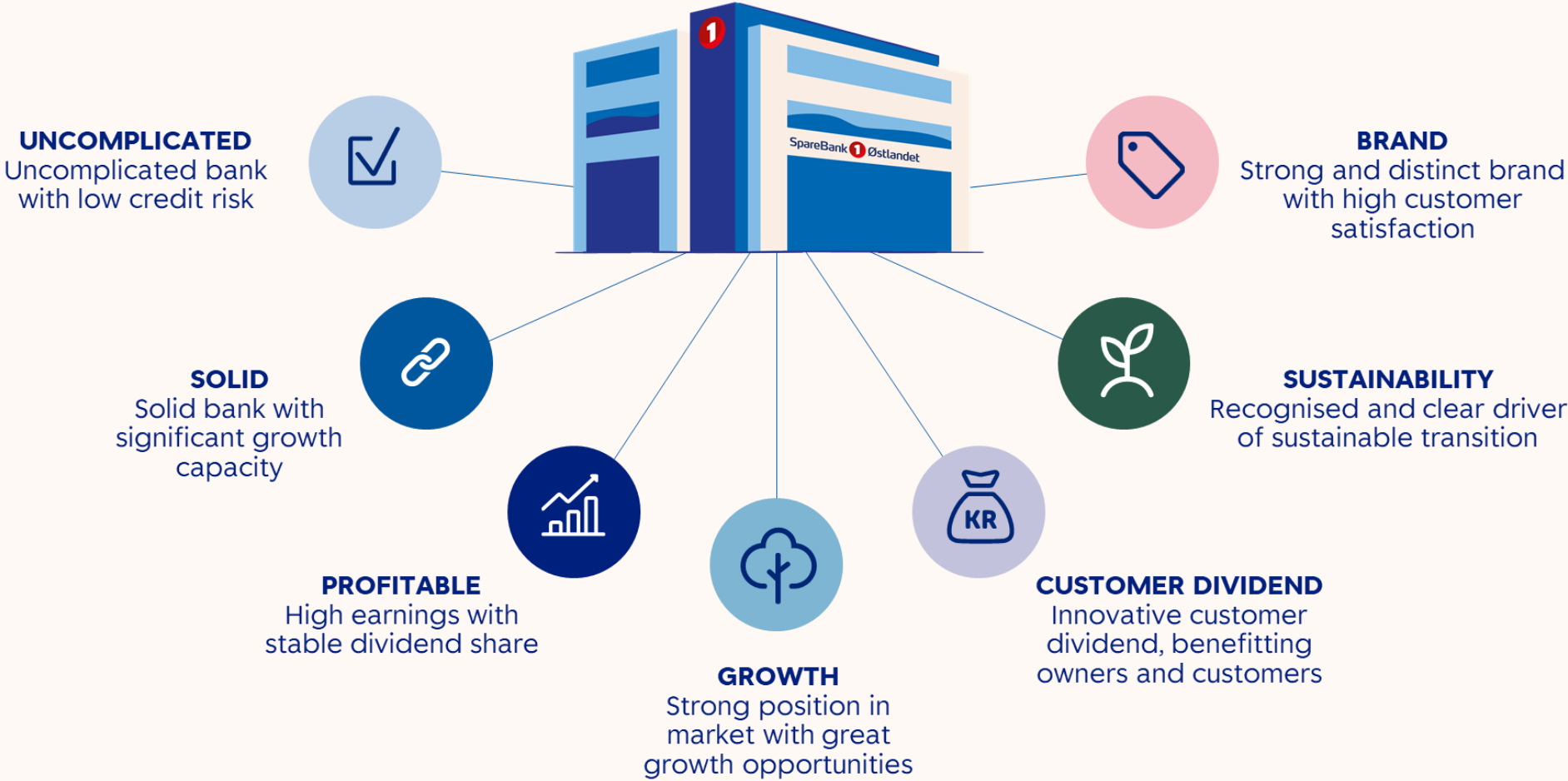
- Covered bond companies
 - SpareBank 1 Boligkreditt (23.22 %)
 - SpareBank 1 Næringskreditt (10.89 %)
- Payment services
 - SpareBank 1 Betaling (Vipps) (17.26 %)
- Credit cards
 - Kredittbanken ASA (20,53 %)
- BN Bank (retail bank) (9.99 %)
- Asset Management
 - SpareBank 1 Forvaltning (6.90 %)

* SpareBank 1 Østlandet percentage ownership

** DNB and Eika ownership ratios of 28.46 % and 20.10 %, respectively

*** Marketing and distribution, Procurement, credit risk models, IT systems, business development

Why invest in SPOL?



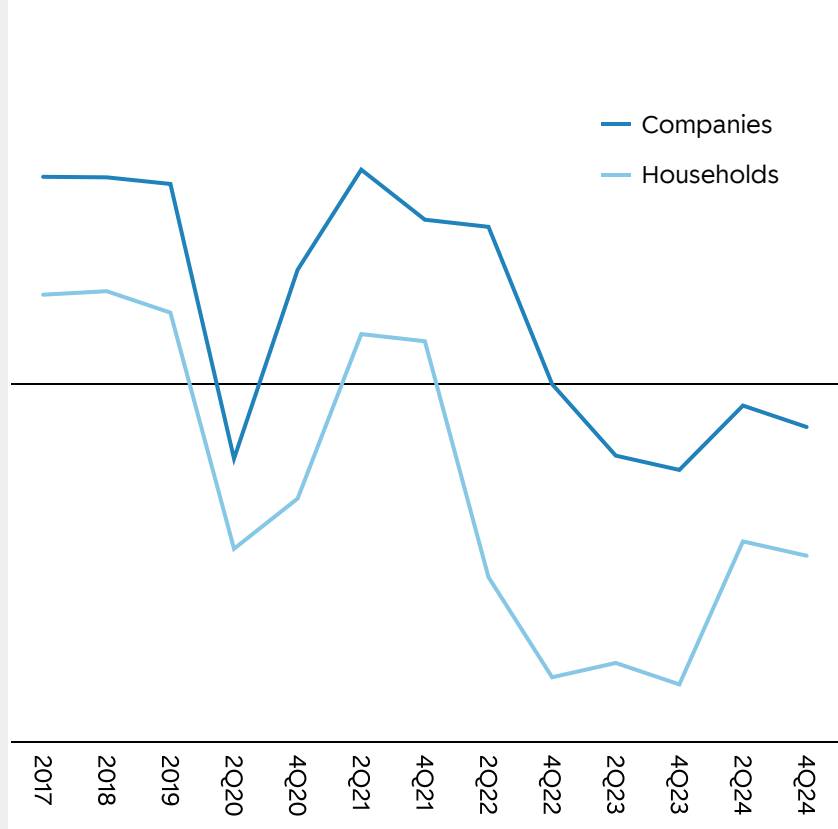
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Challenging macroeconomic backdrop

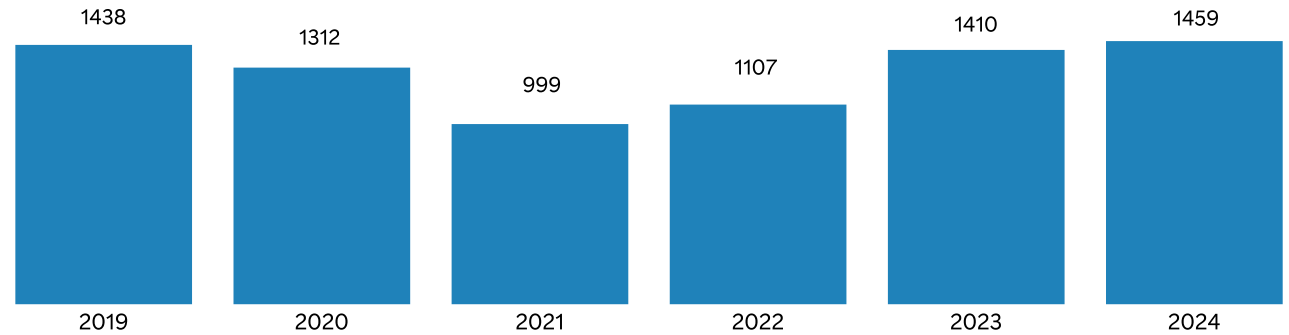
Improvement in sentiment halted after summer. More bankruptcies, to pre-pandemic levels, as in the rest of the country. The unemployment rate has also increased, but to still moderate levels and in line with the rest of the country.

SpareBank 1 Østlandet's sentiment survey



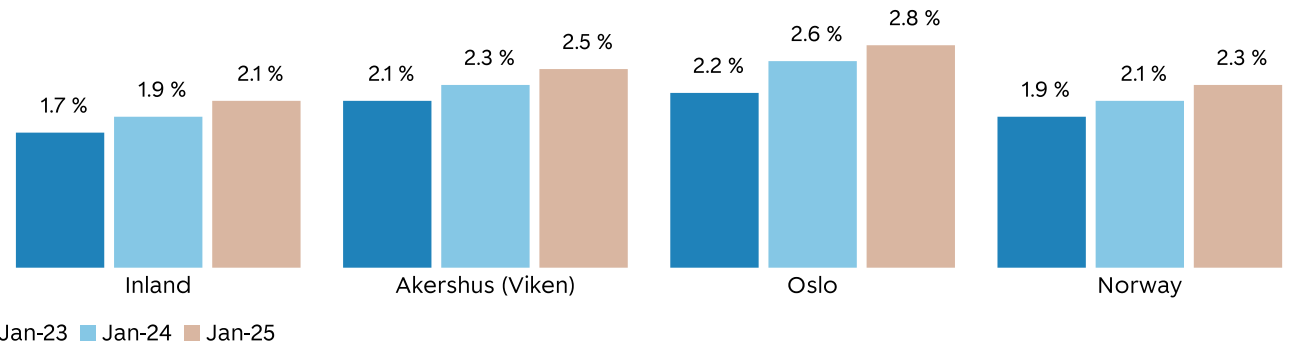
Source: Kantar, SpareBank 1 Østlandet

Number of bankruptcies, year-to-date (wk 52 each year), market area



Sources: Macrobond, Statistics Norway, own calculations

Unemployment (registered), %

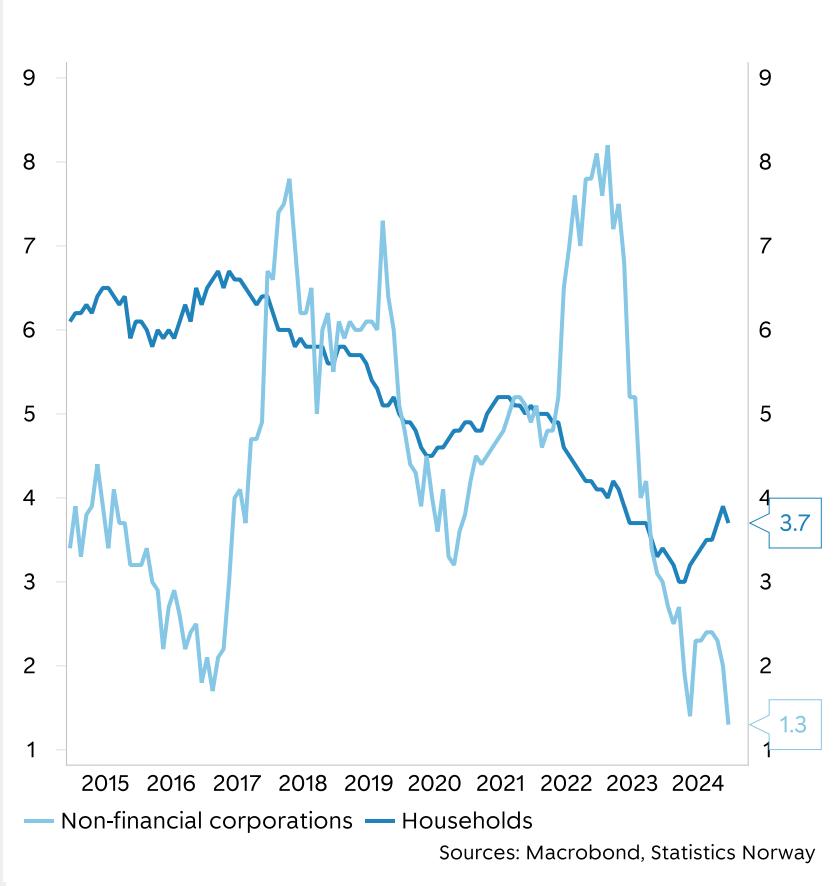


Sources: Macrobond, Norwegian Labour and Welfare Administration

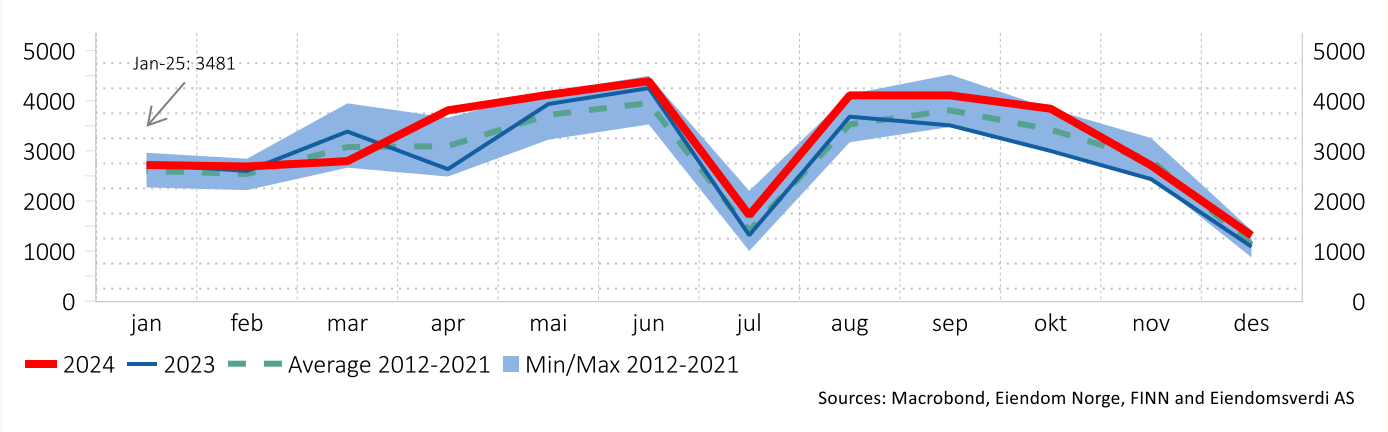
Healthy activity levels in the housing market

Increased demand for loans, especially evident among households. Activity in the housing market has been high throughout the fourth quarter and into 2025. Price growth is also high, particularly in the capital region.

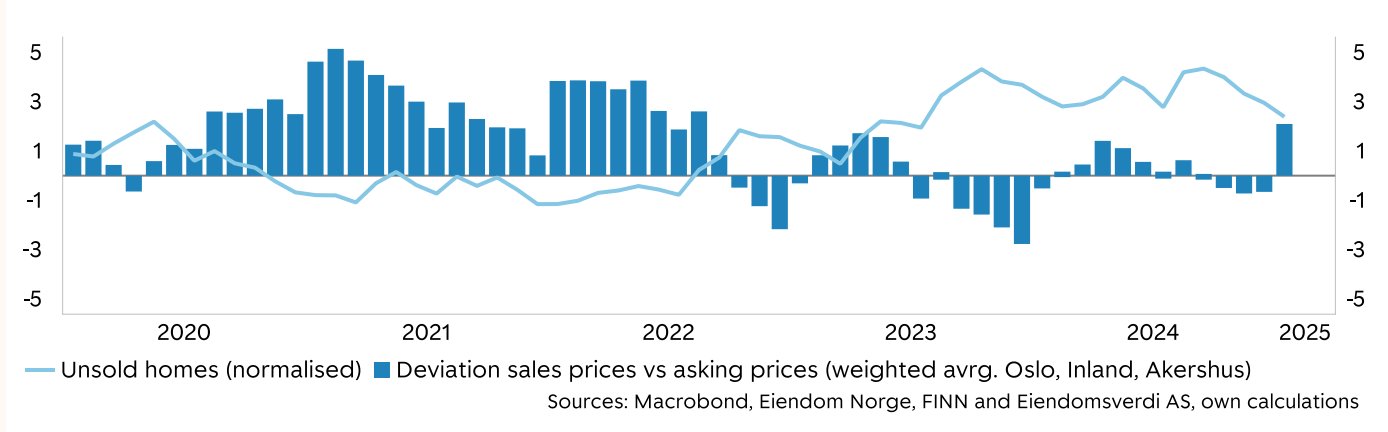
Credit growth, 12-month in %



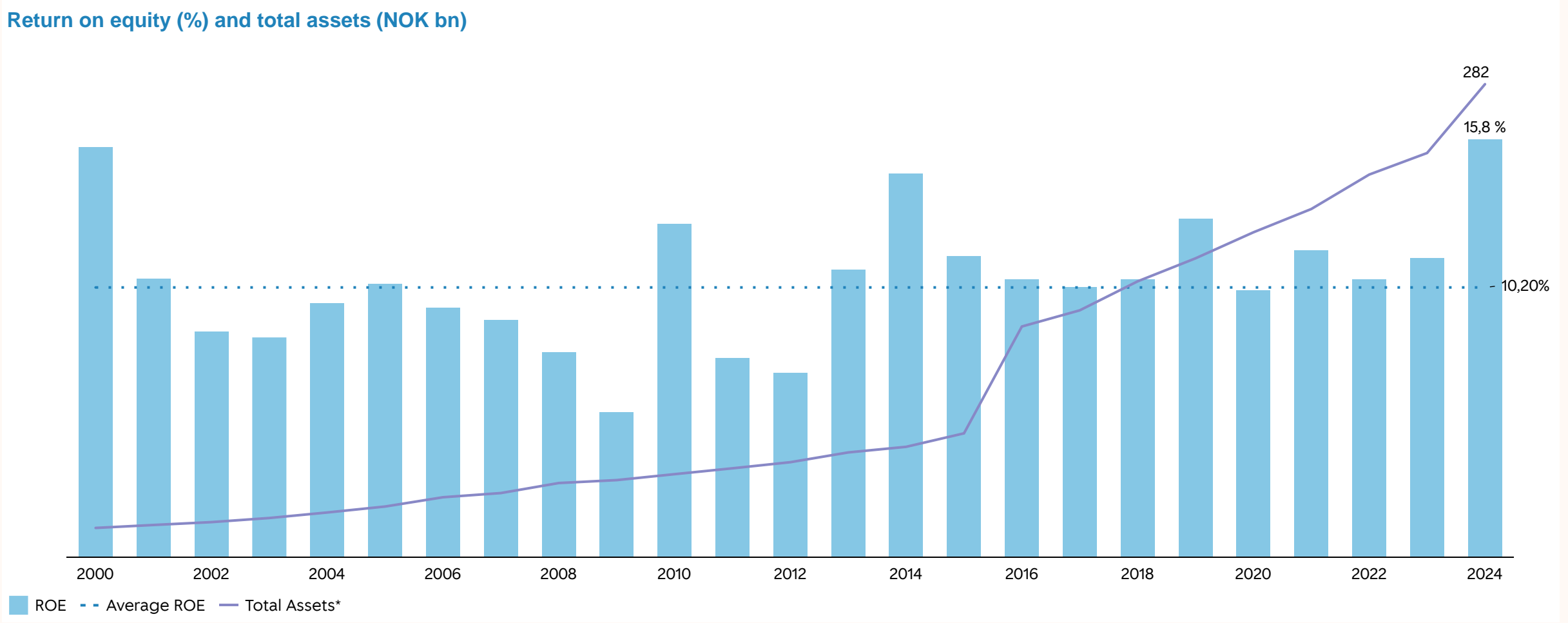
Existing home sales (no. of homes), monthly, market area



Unsold homes (std. deviations) and sales prices vs asking prices (%), market area

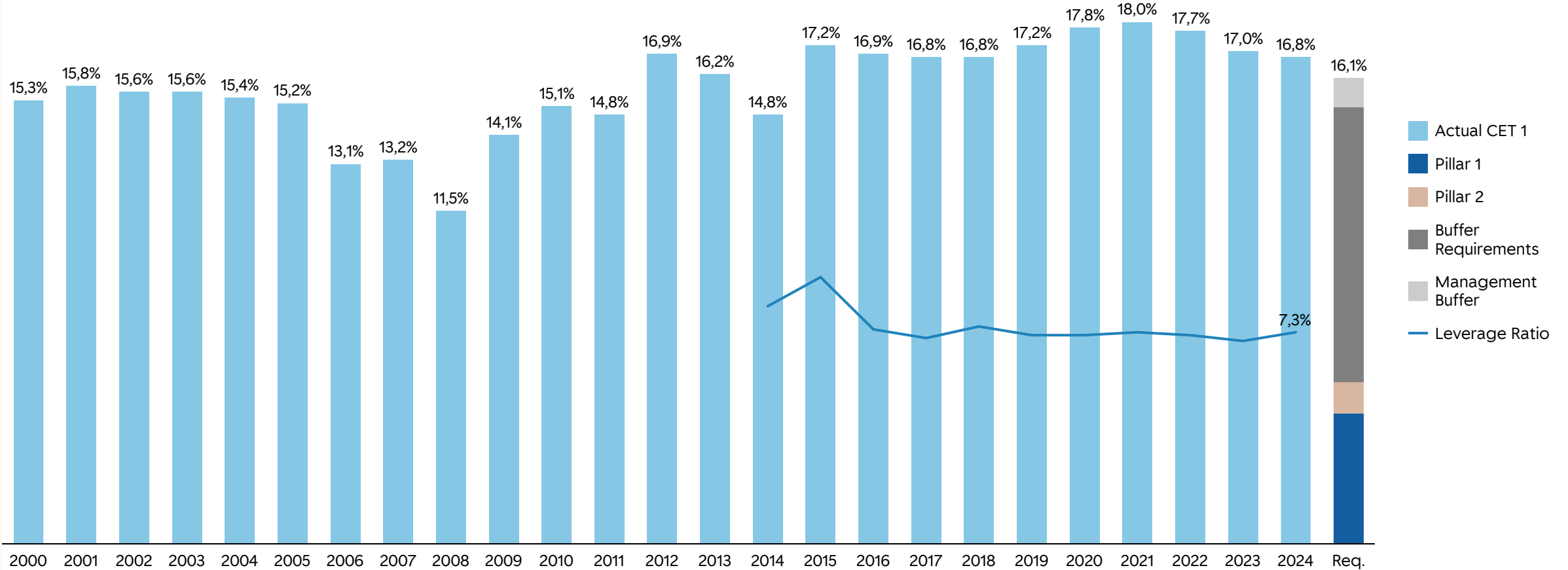


Long history of solid returns...



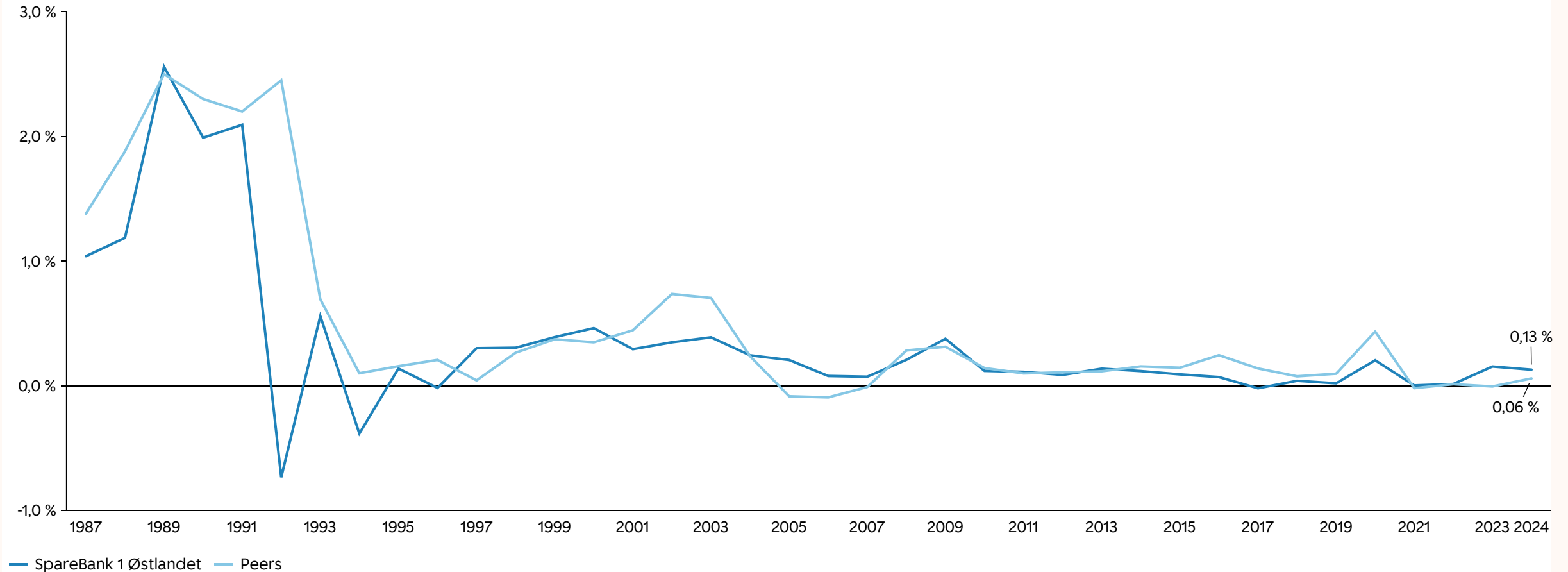
... high capital levels...

Capital adequacy, %



... and low loan losses

Impairments on loans as a percentage of gross loans *



Source: Bank reports and SpareBank 1 Markets. Peers: NONG, SRBANK, MING, MORG, SVEG

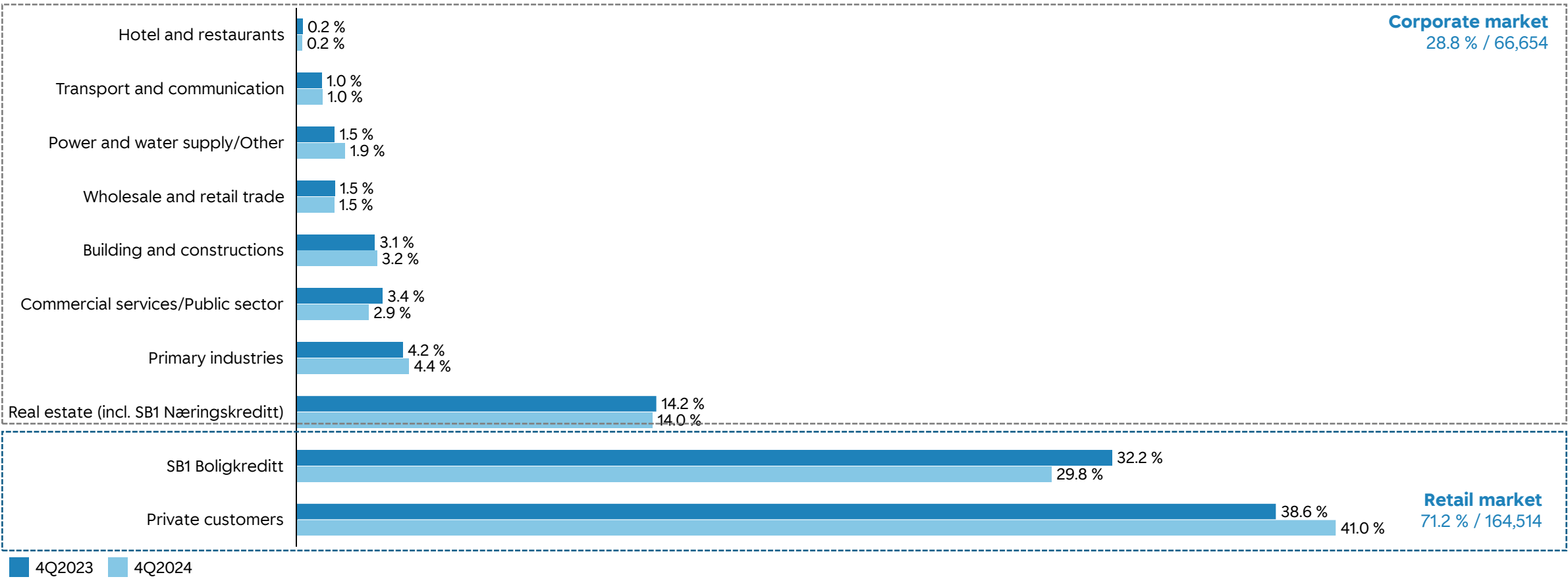
(*) Included loans transferred to covered bond companies

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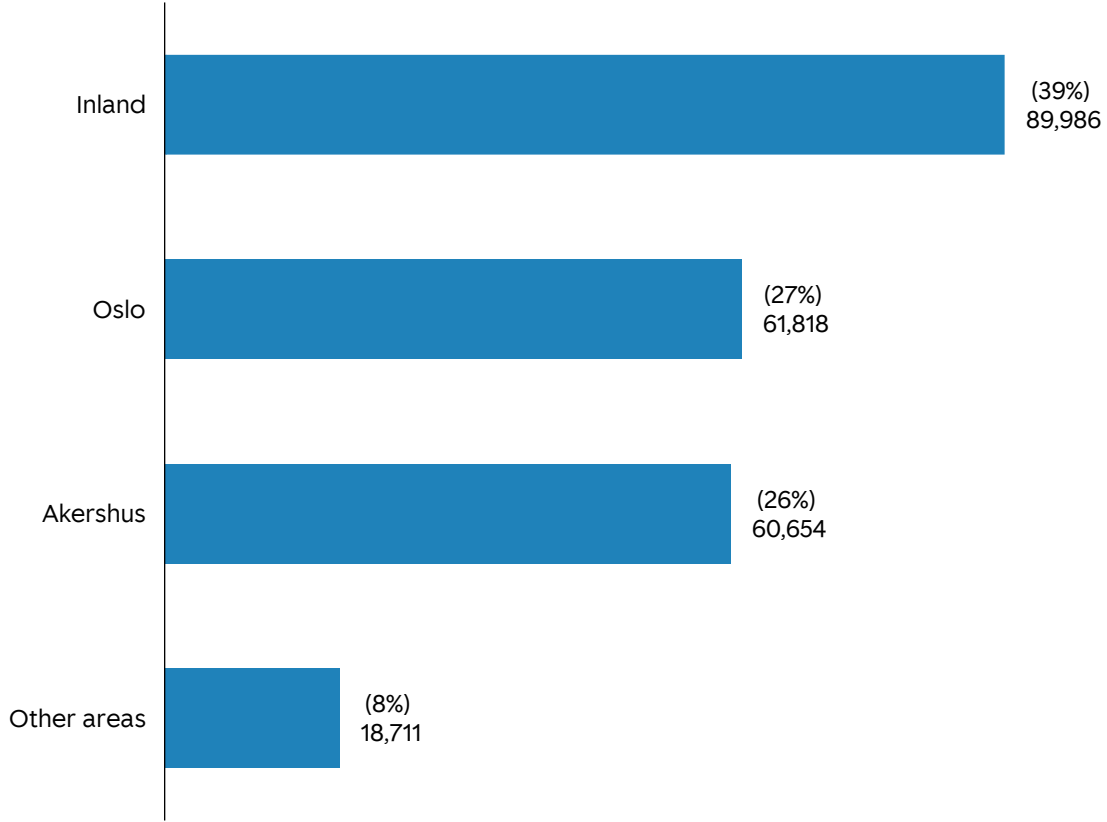
Well diversified loan portfolio

Lending to customers per sector (in %)

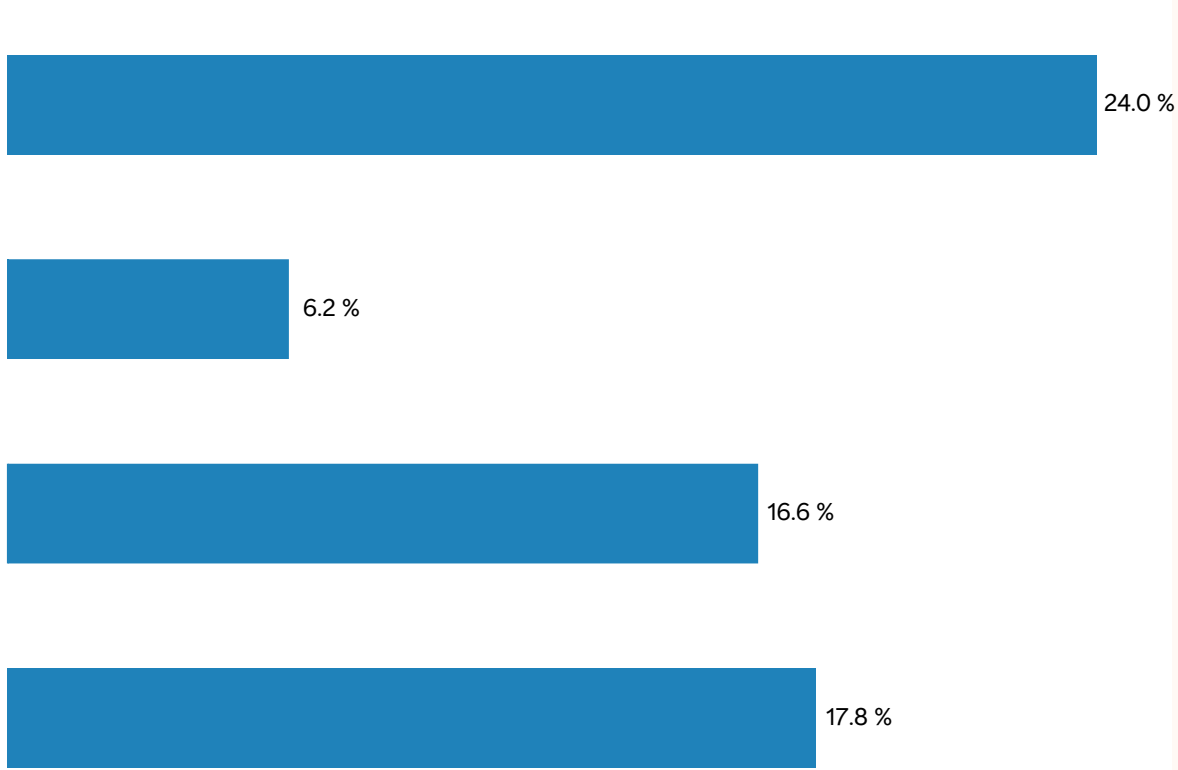


The Group's lending by geography

Lending to customers per county (share in %/NOK million)

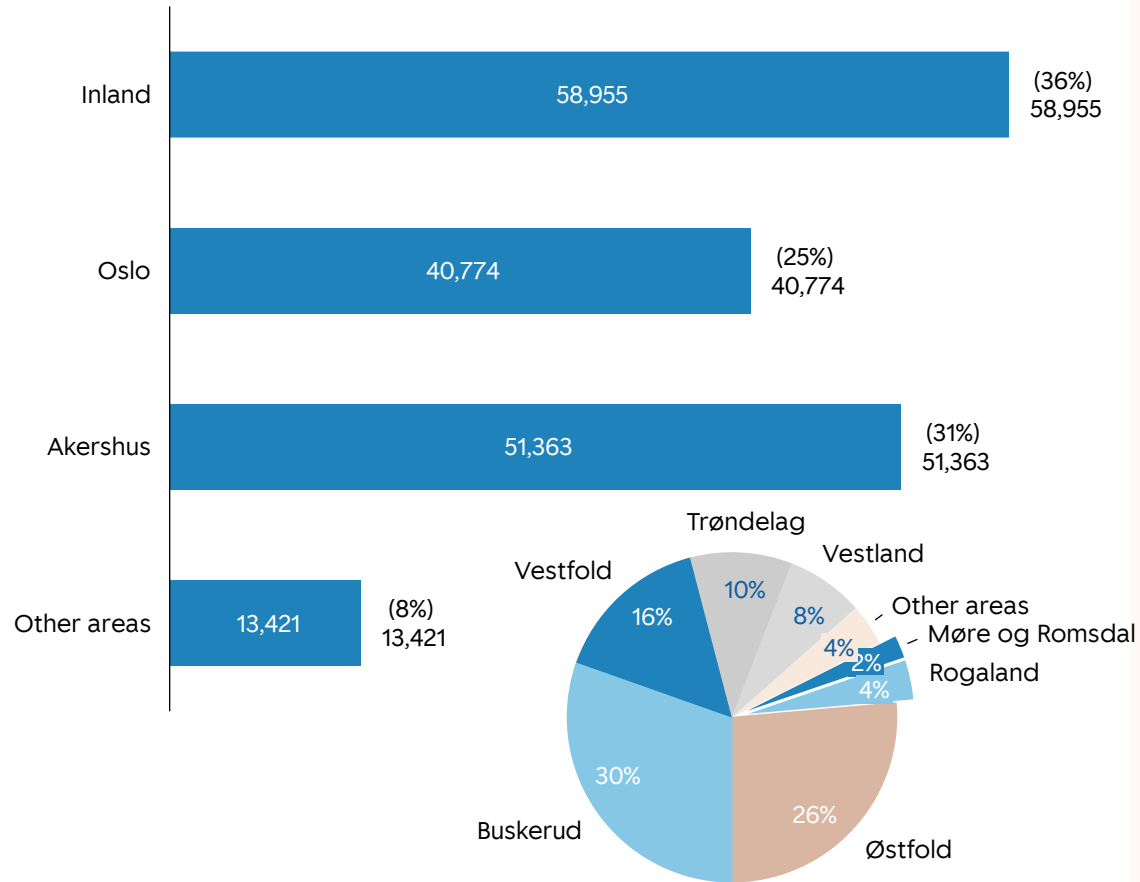


Change last 12 months (%)

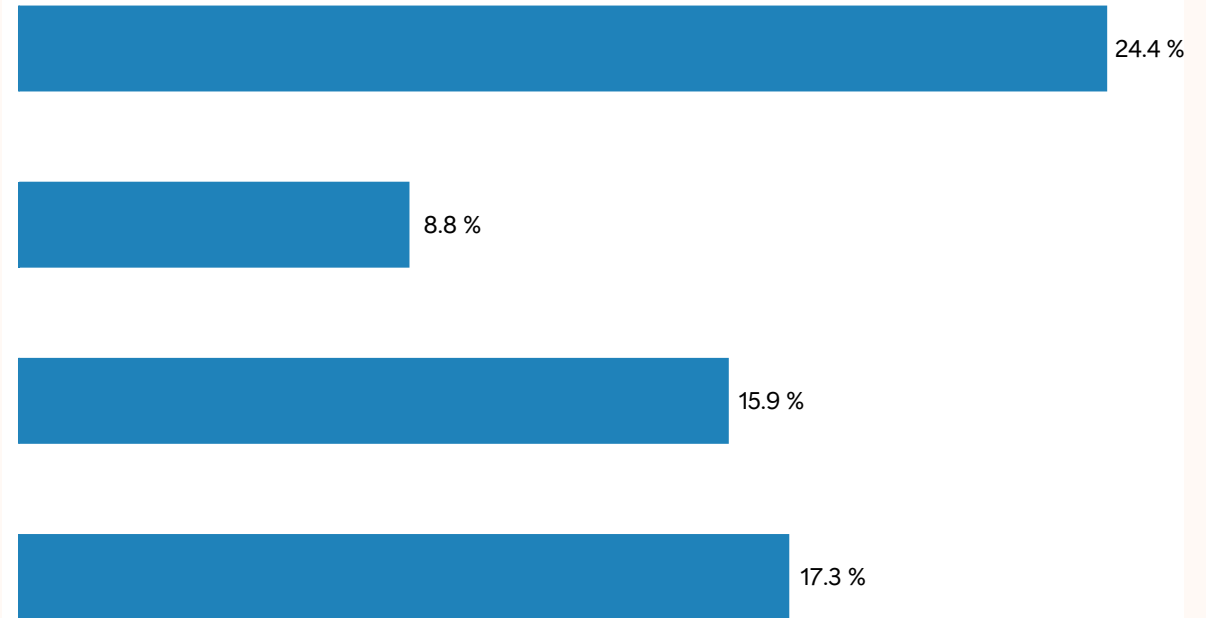


Mortgage loans by geography

Retail lending by county (share in %/NOK million)

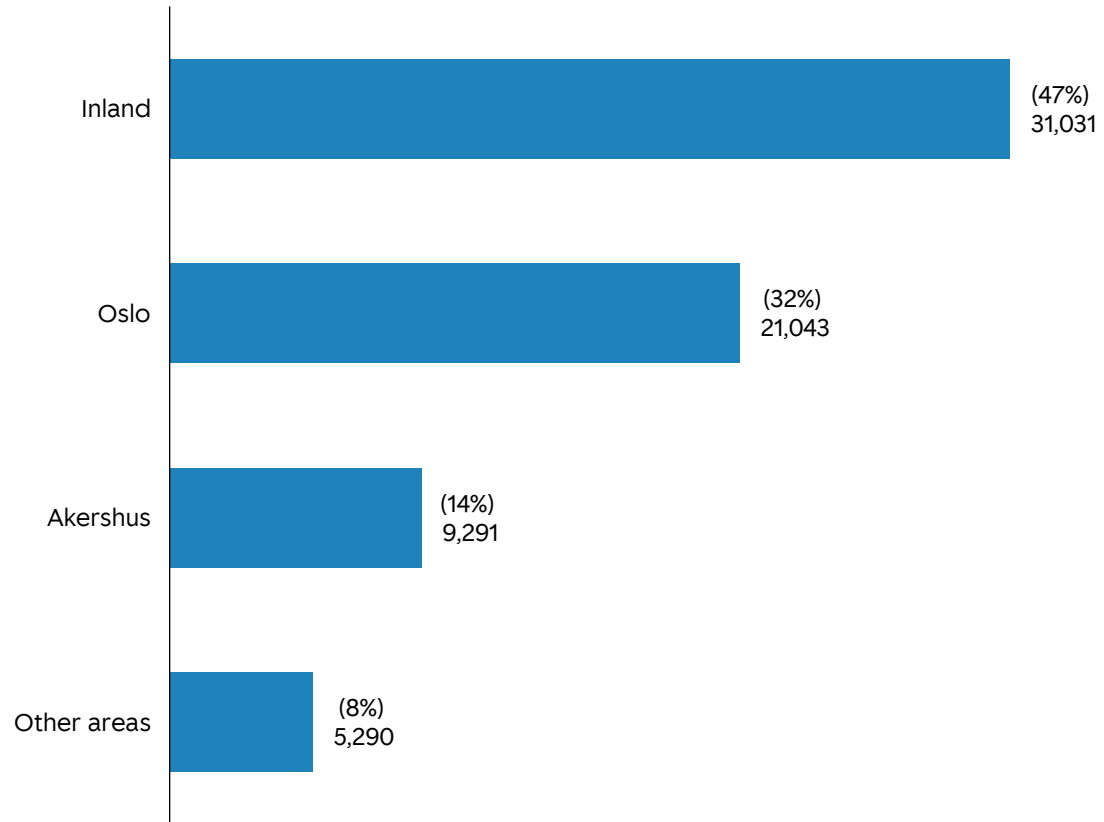


Change last 12 months (%)

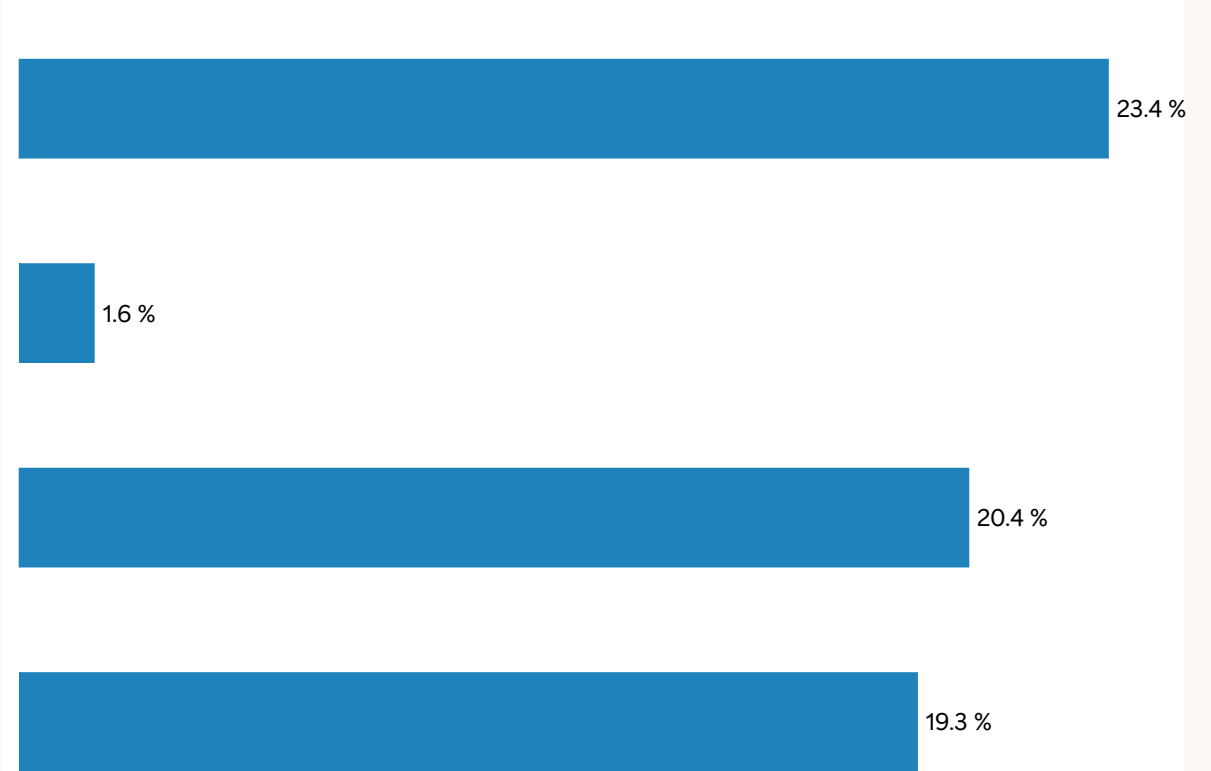


Corporate market lending by geography

Corporate lending by county (share in %/NOK million)

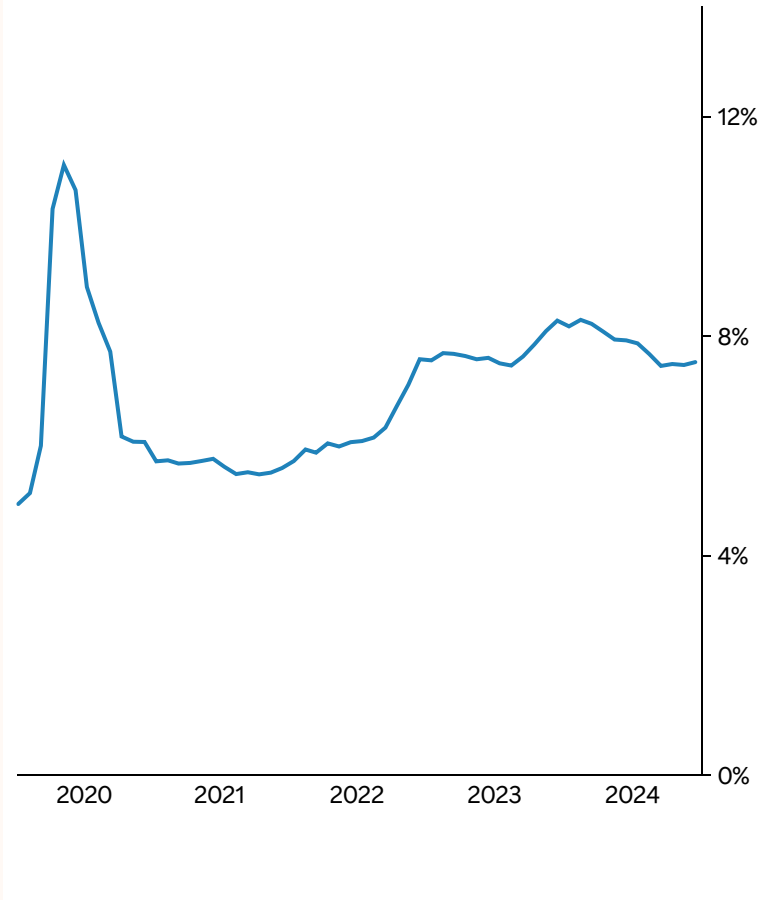


Change last 12 months (%)

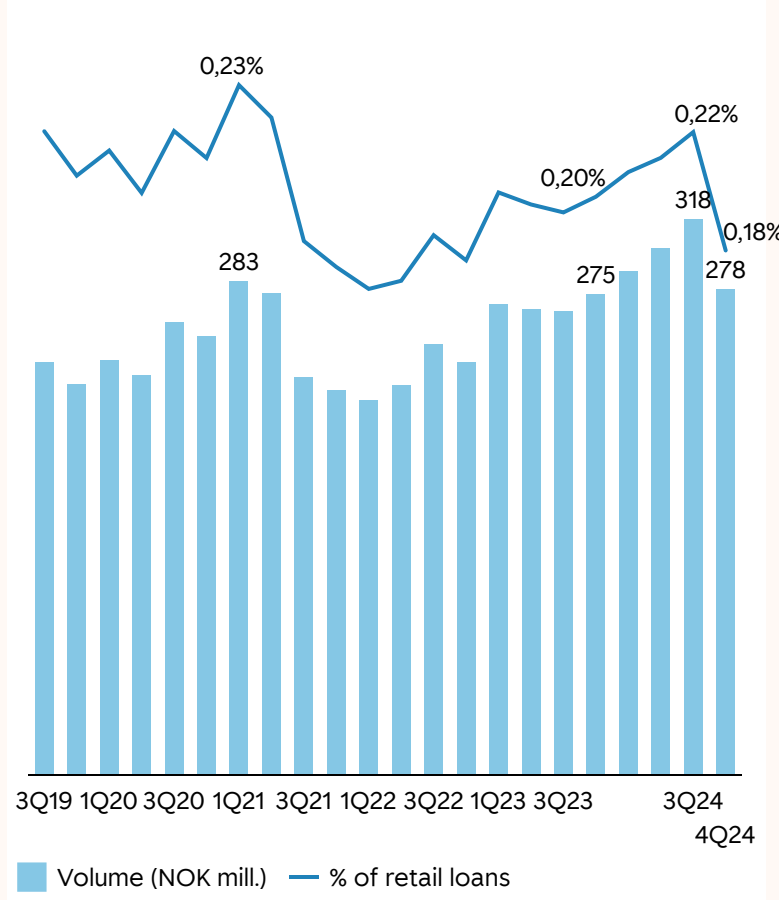


Retail: Indicators of underlying credit quality

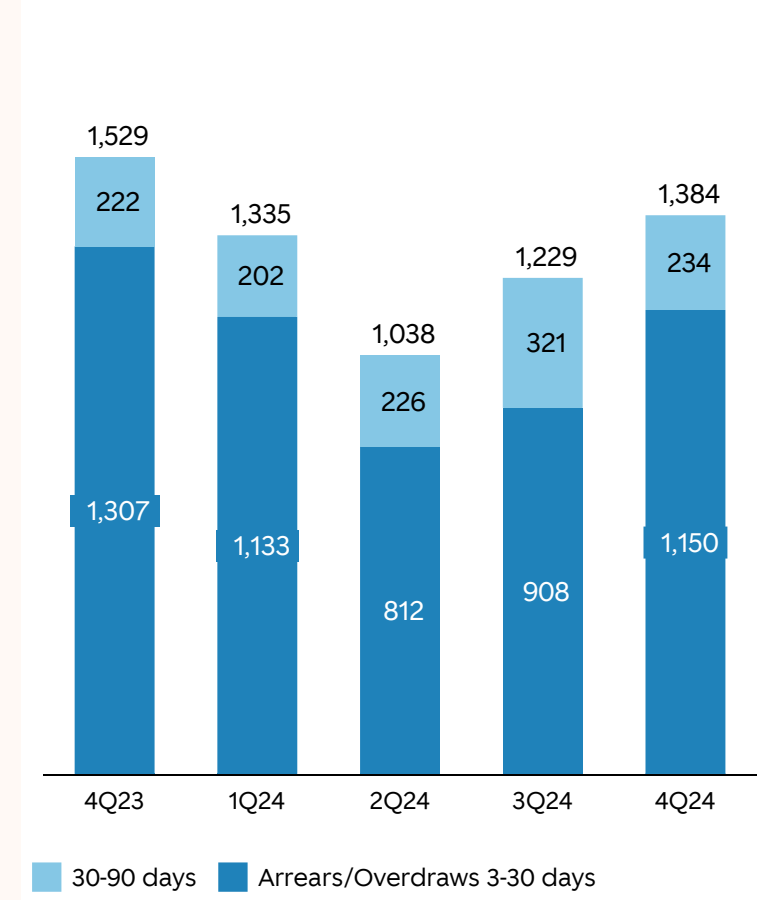
Retail customers with interest-only mortgage*



Mortgages to debt collection (volume)*



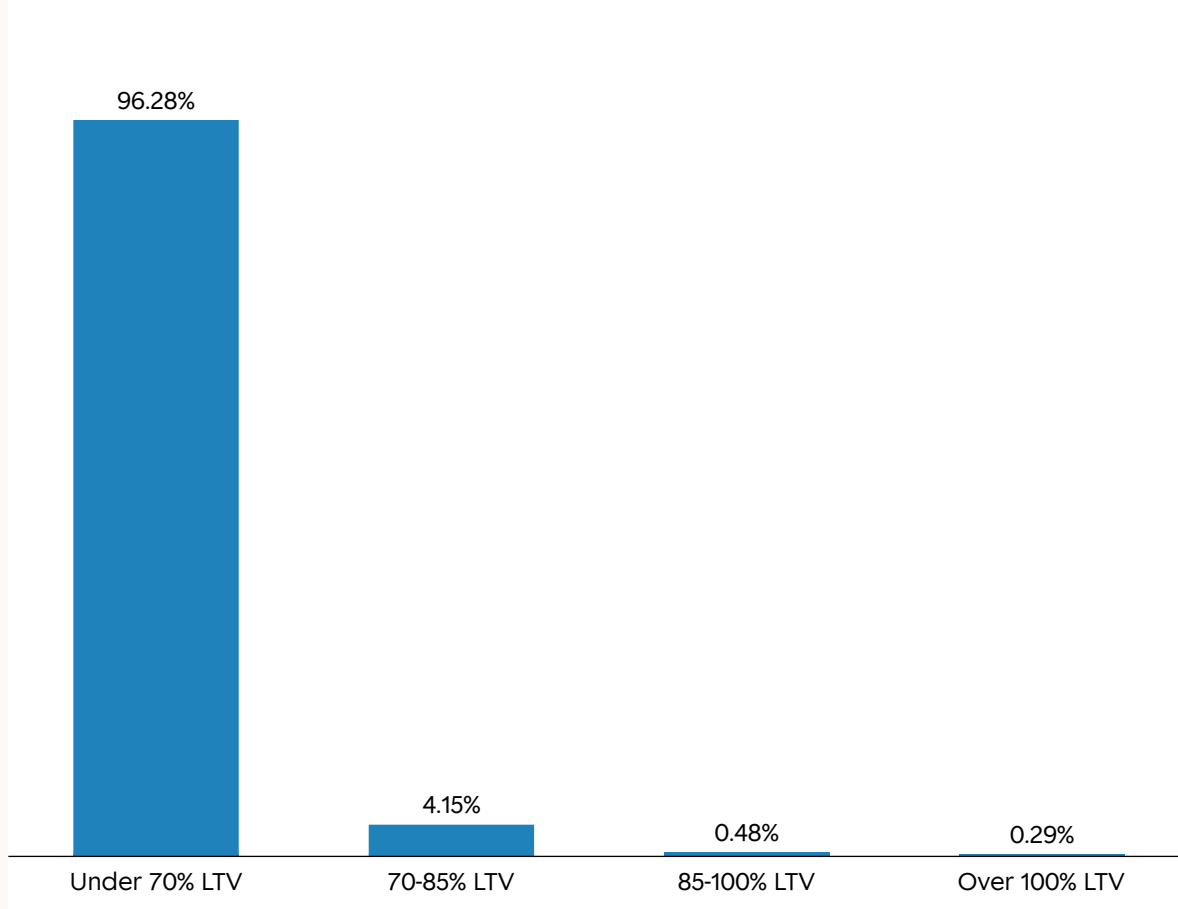
Arrears retail market, NOK mill.**



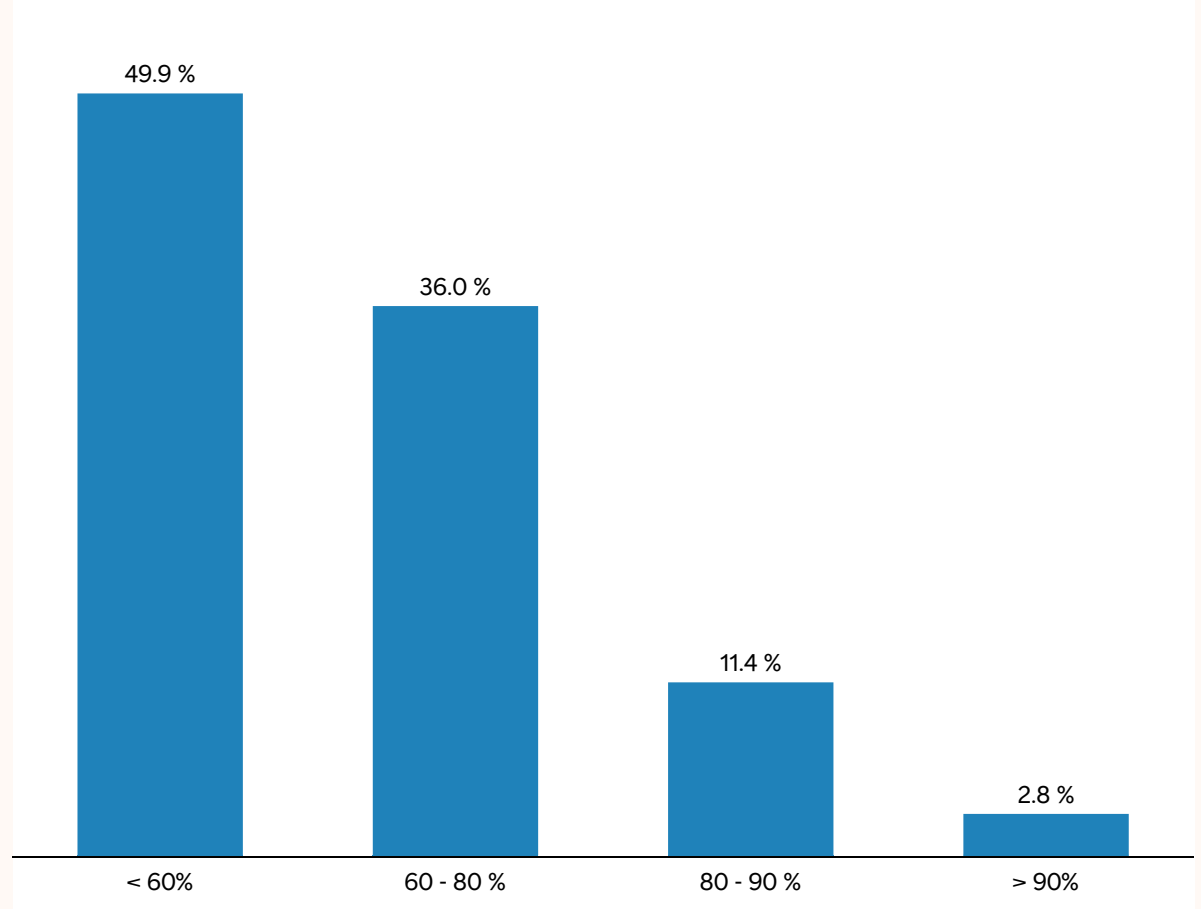
* Based on numbers for parent bank excl. Toten. ** Does not include loans transferred to SpareBank 1 Boligkreditt.

Retail: Mortgage collateral

Share of LTV by exposure – retail mortgages*



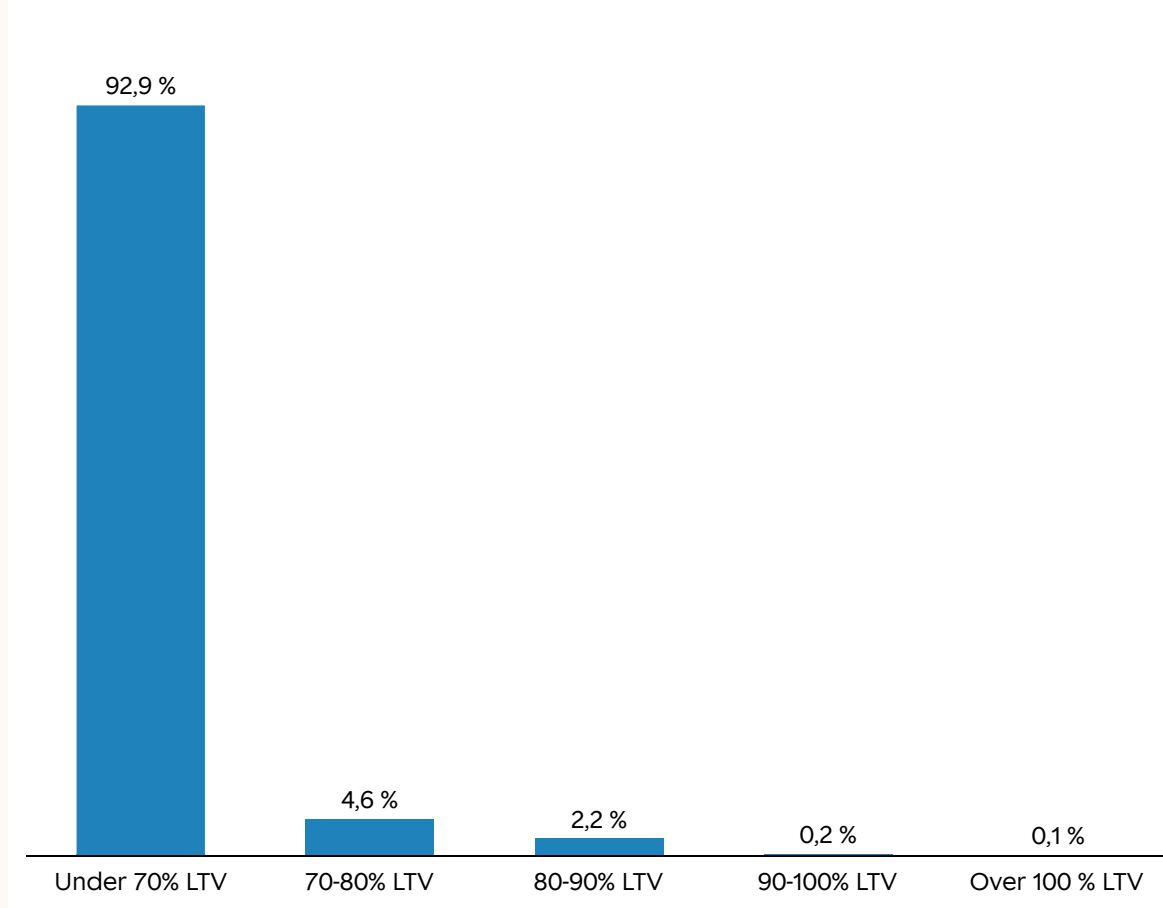
Share of lending according to LTV - retail mortgages*



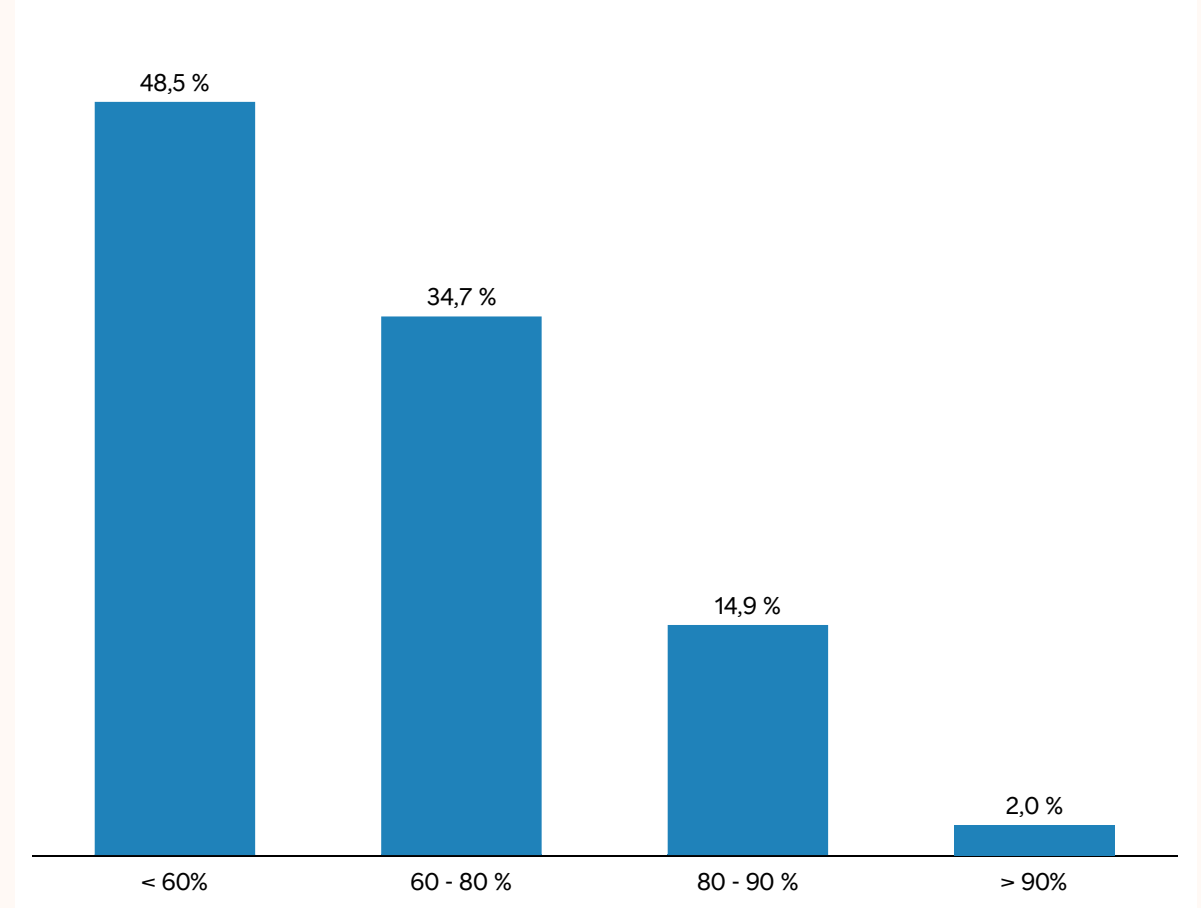
* Including loans transferred to SpareBank 1 Boligkreditt.

Mortgage collateral, Toten portfolio

Share of LTV by exposure – retail mortgages*



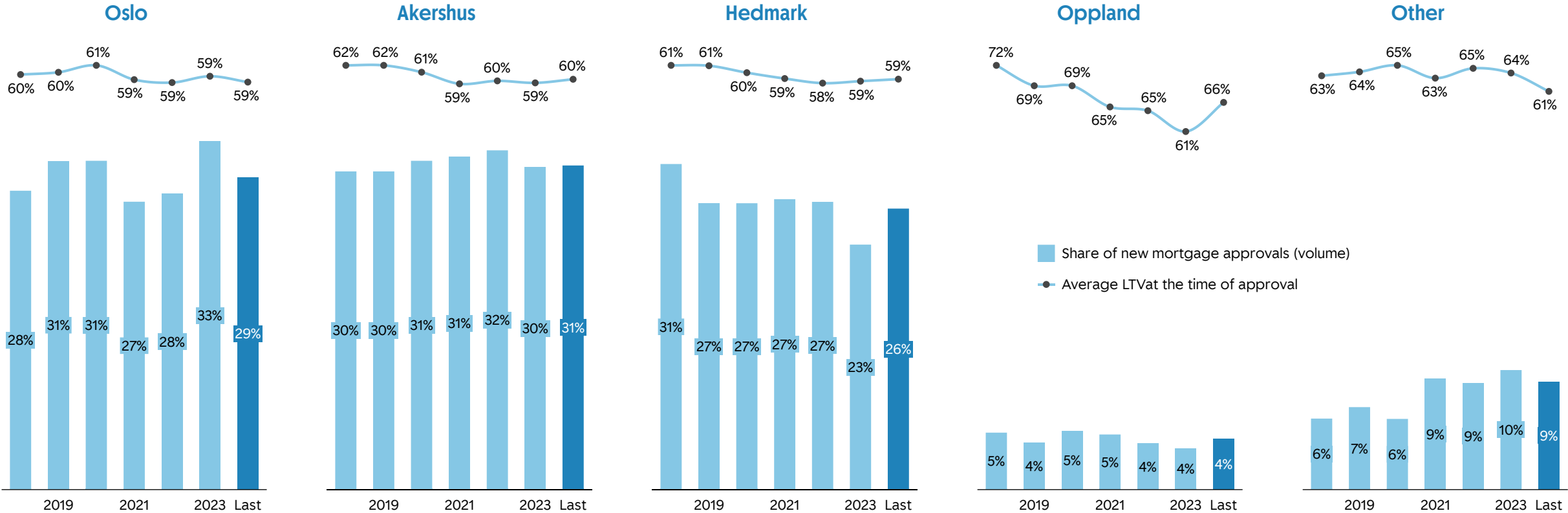
Share of lending according to LTV - retail mortgages*



* Excluding loans transferred to Eika Boligkreditt and Totens Sparebank Boligkreditt.

Stable low LTVs in new mortgage approvals

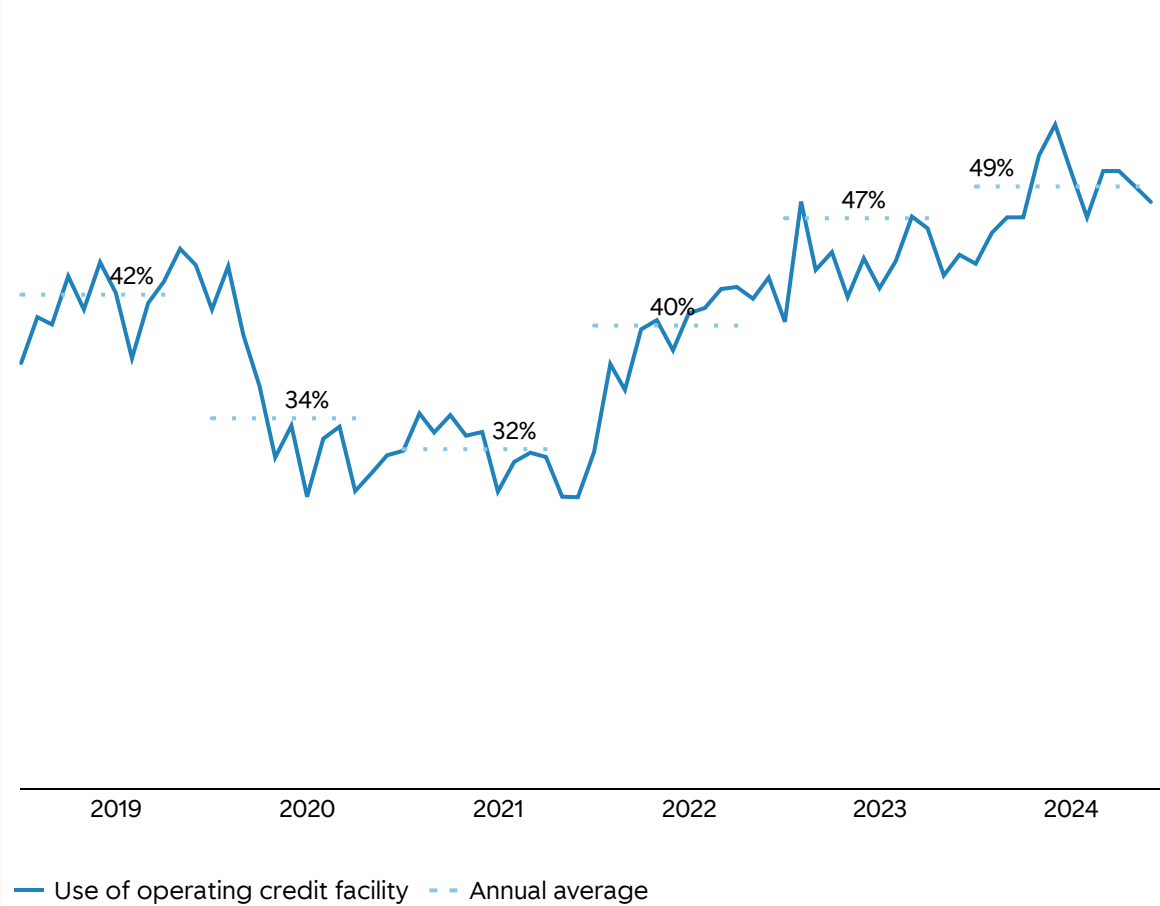
Share of new mortgage approvals and average LTV per period and county (Inland county divided b/w old Hedmark and Oppland counties)



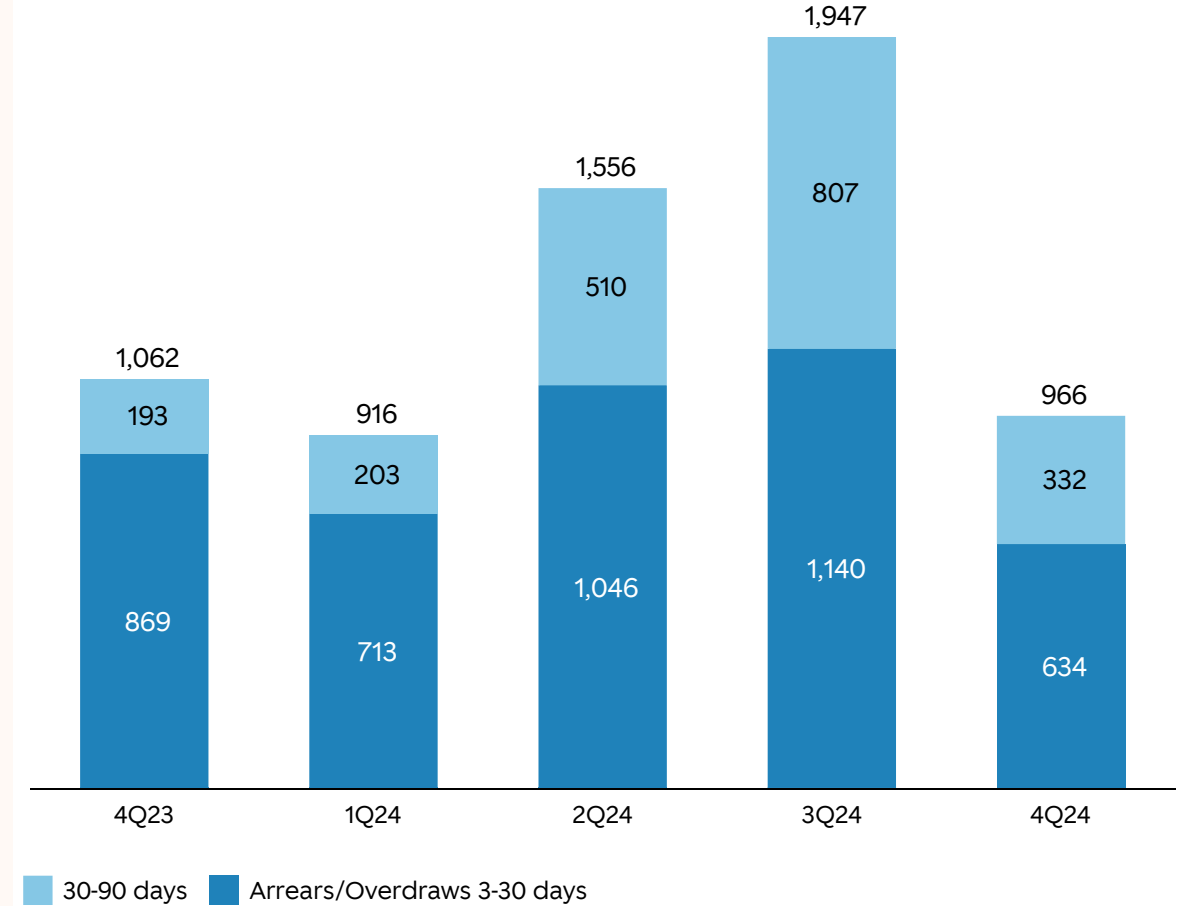
Based on numbers for parent bank excl. Toten portfolio.

Corporate: Indicators of underlying credit quality

Use of corporate credit facilities (parent bank)*



Corp. arrears below 90 days (NOK mill.)*

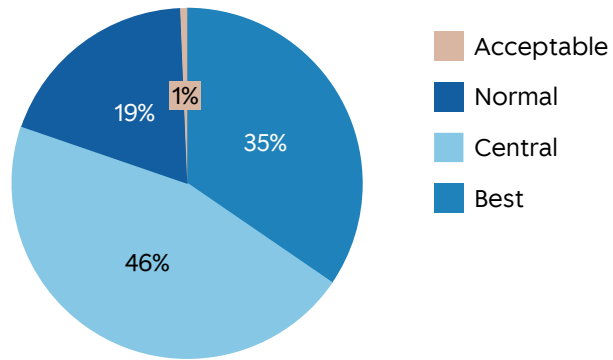


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

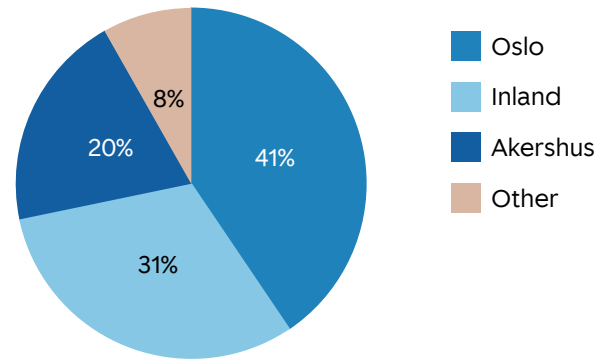
CRE: Attractive, diversified portfolio

97 % of tenants have contracts that are 100 % indexed (to CPI). *

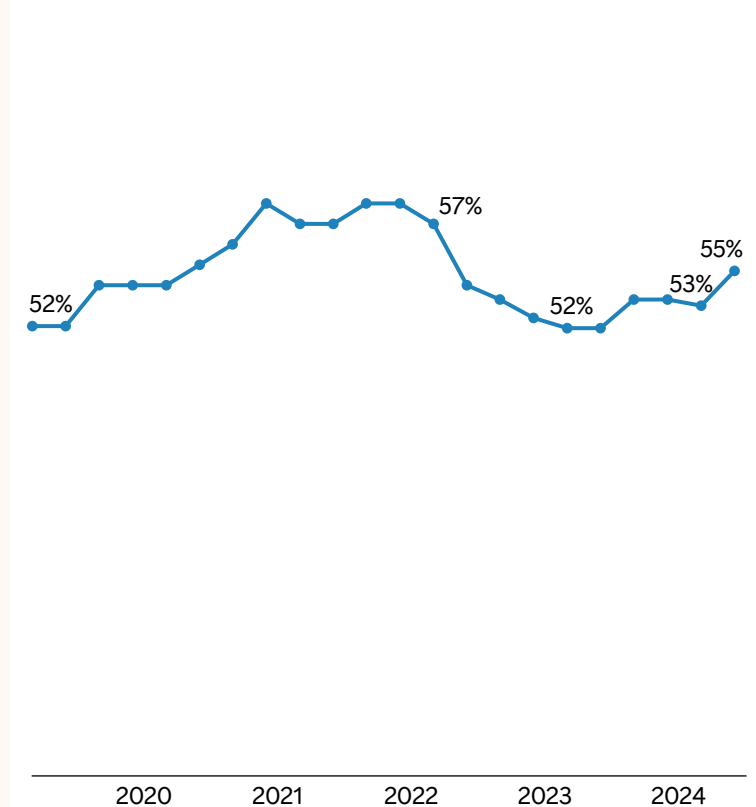
Rental space attractiveness



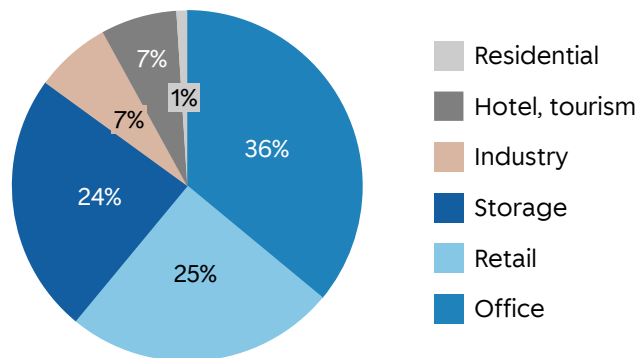
Geographical distribution of rental space



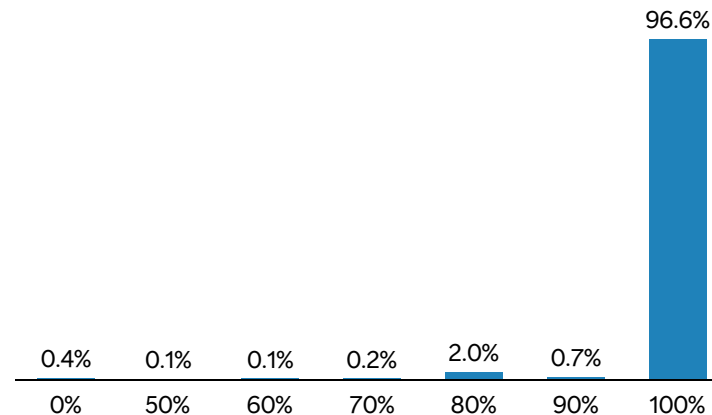
LTV for CRE portfolio



Share of rental space according to type



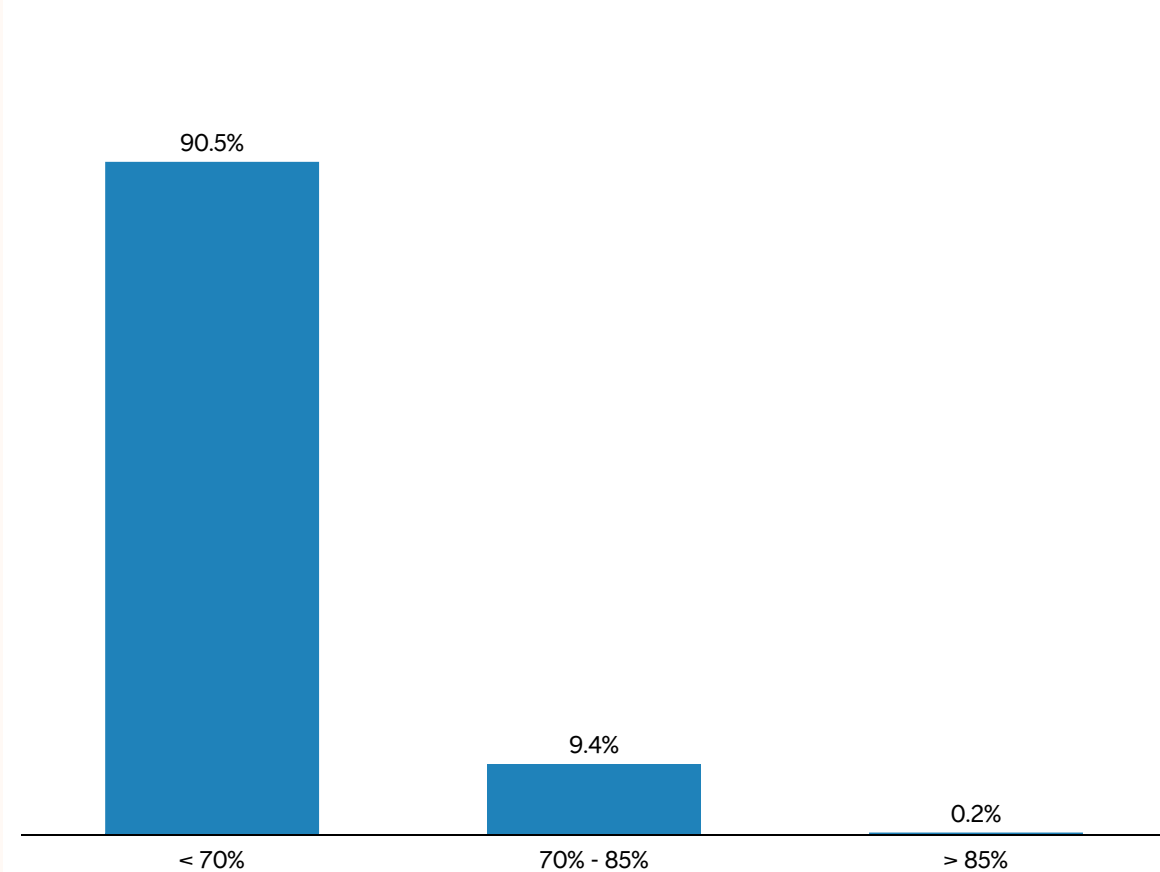
Share of rental space at different indexation



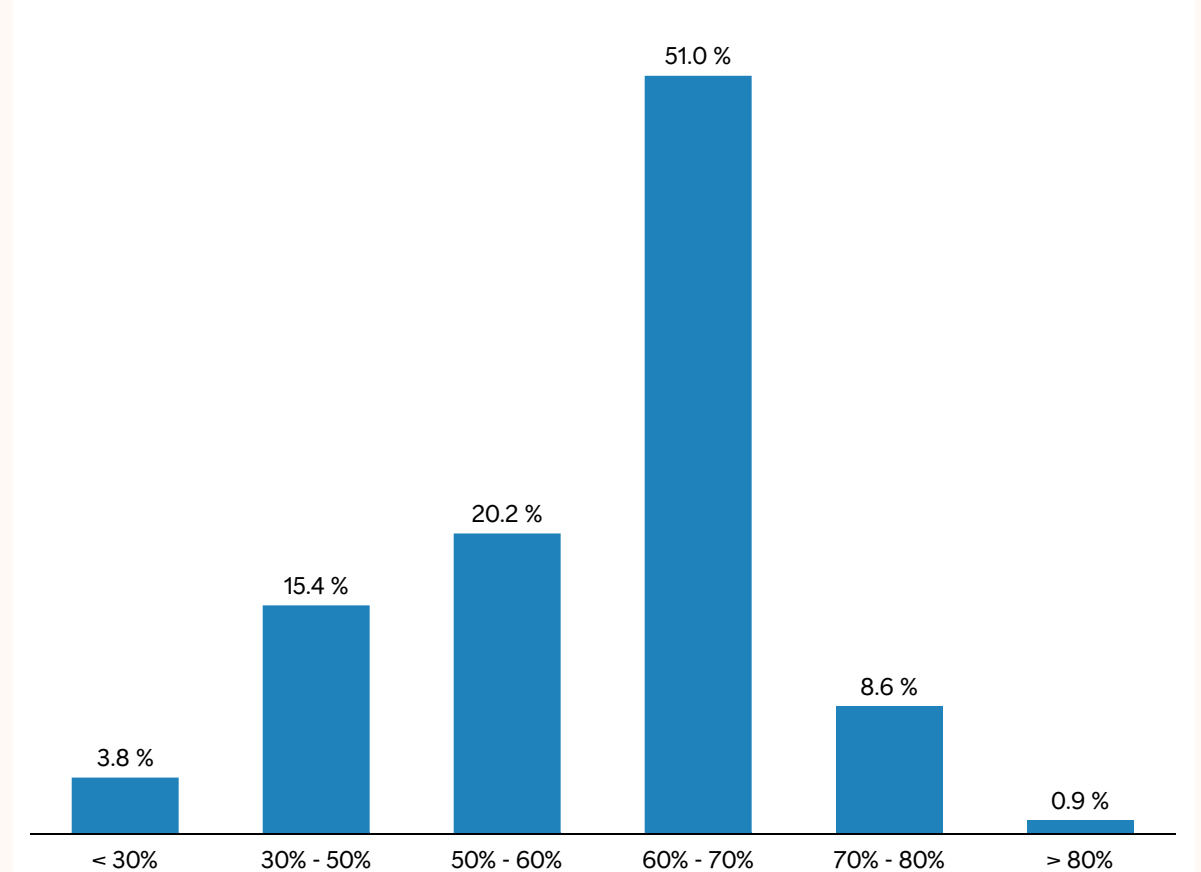
CRE: Solid collateral

Loan portfolio is well positioned for higher yields in the commercial real estate market.

Share of LTV by exposure – CRE*



Share of lending according to LTV – CRE*

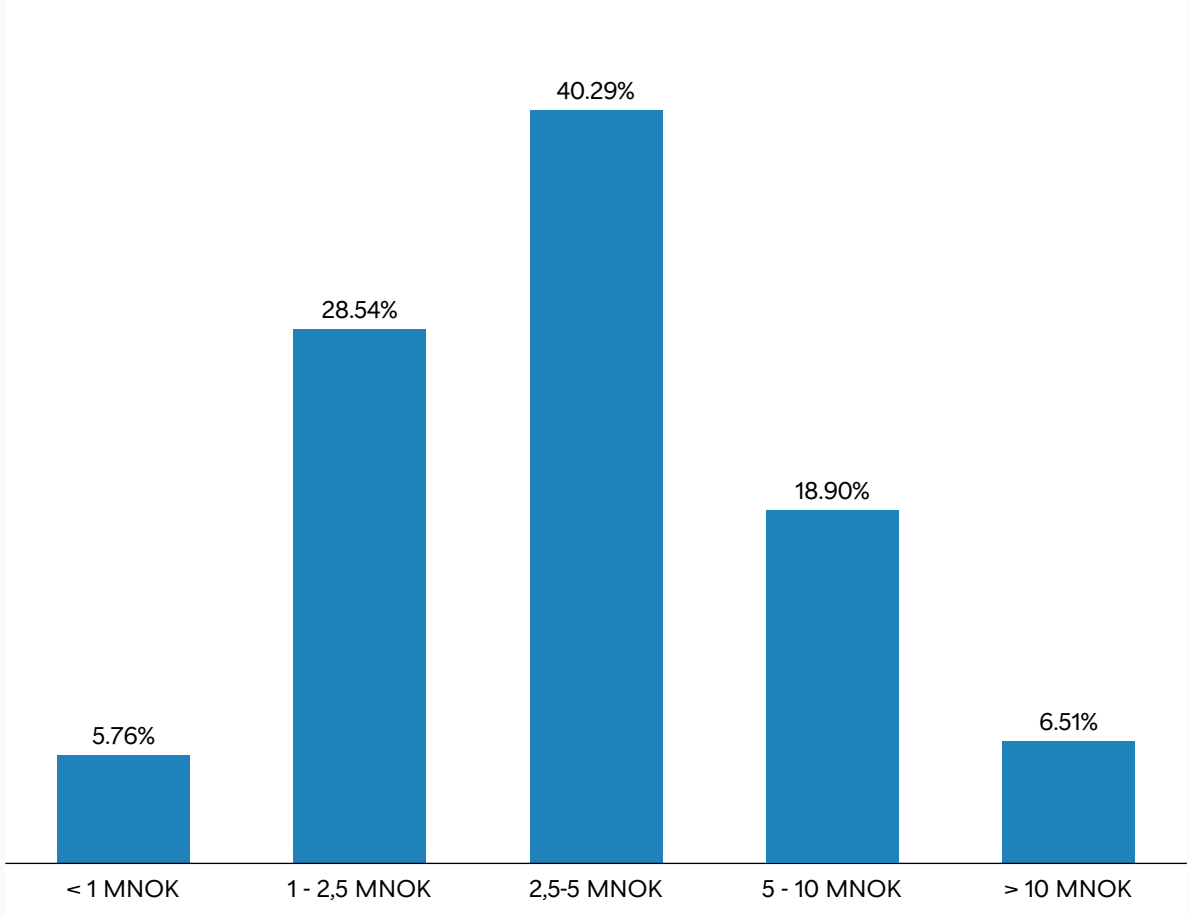


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

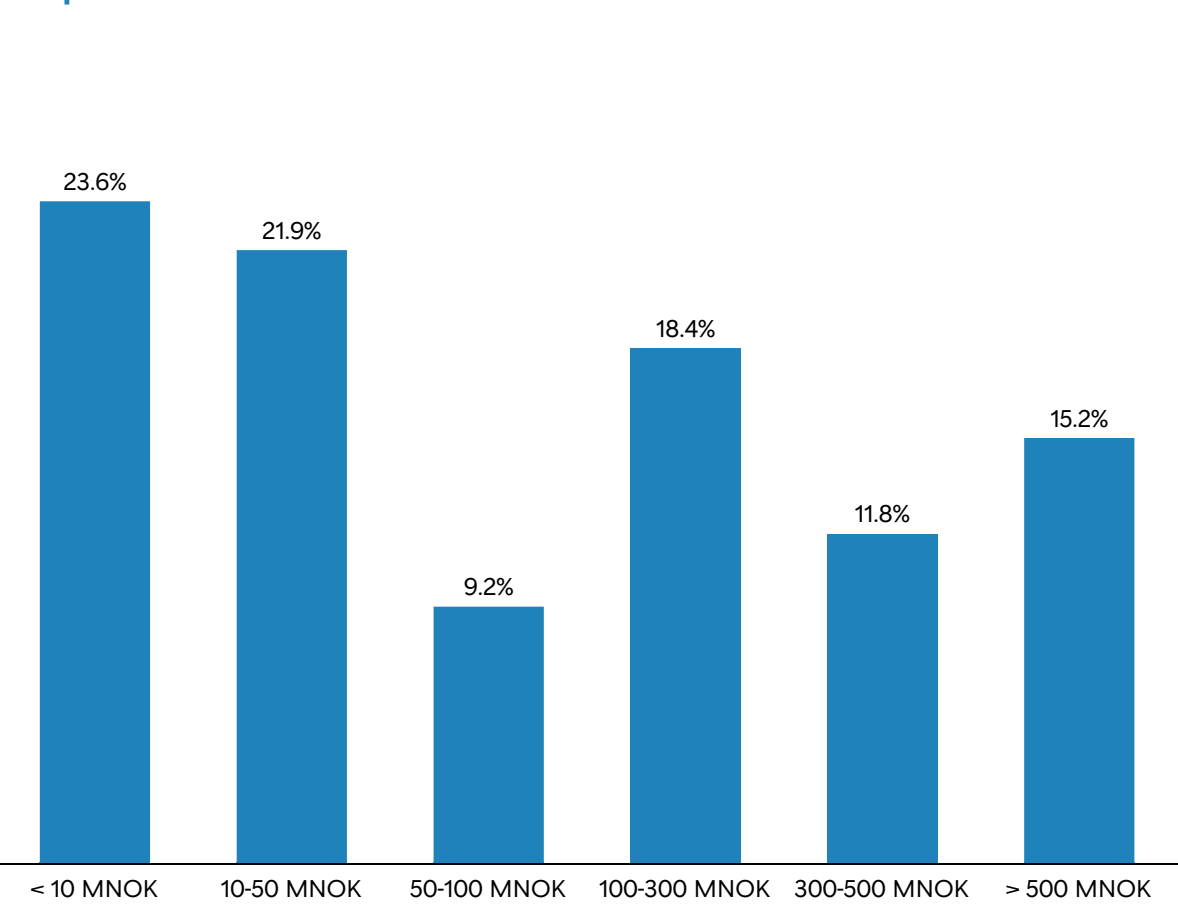
Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)*

Retail market



Corporate market



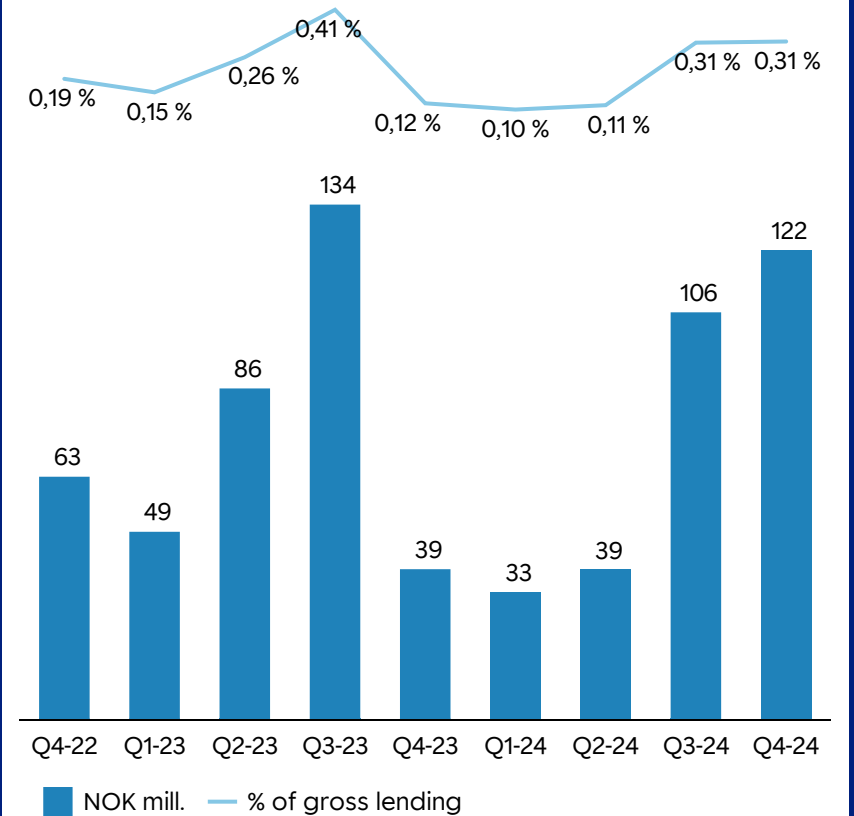
* Including loans transferred to the covered bond companies.

Loan loss provisions

Loan loss provisions (NOK million)	4Q24	3Q24	4Q23
Retail market	11.3	2.9	- 4.0
Corporate market	91.0	91.1	30.5
SpareBank 1 Finans Østlandet	6.8	11.7	12.6
Group	121.6	105.7	39.1

Loan loss provisions (NOK million)	4Q24	3Q24	4Q23
Change in model-based loss provisions	18.0	19.1	4.4
Change individual loss provisions	70.5	74.0	14.1
Net write-offs	33.1	12.5	20.6
Group	121.6	105.7	39.1

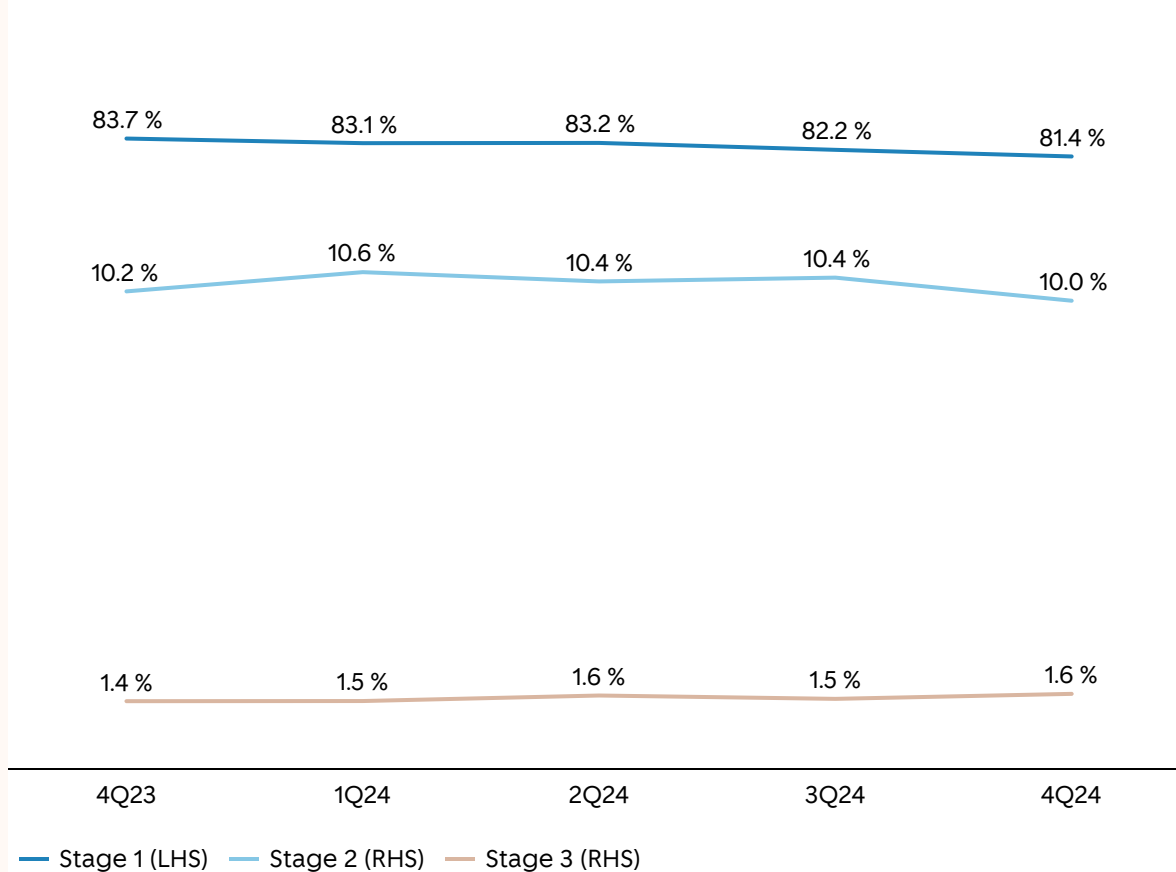
Quarterly loan loss provisions



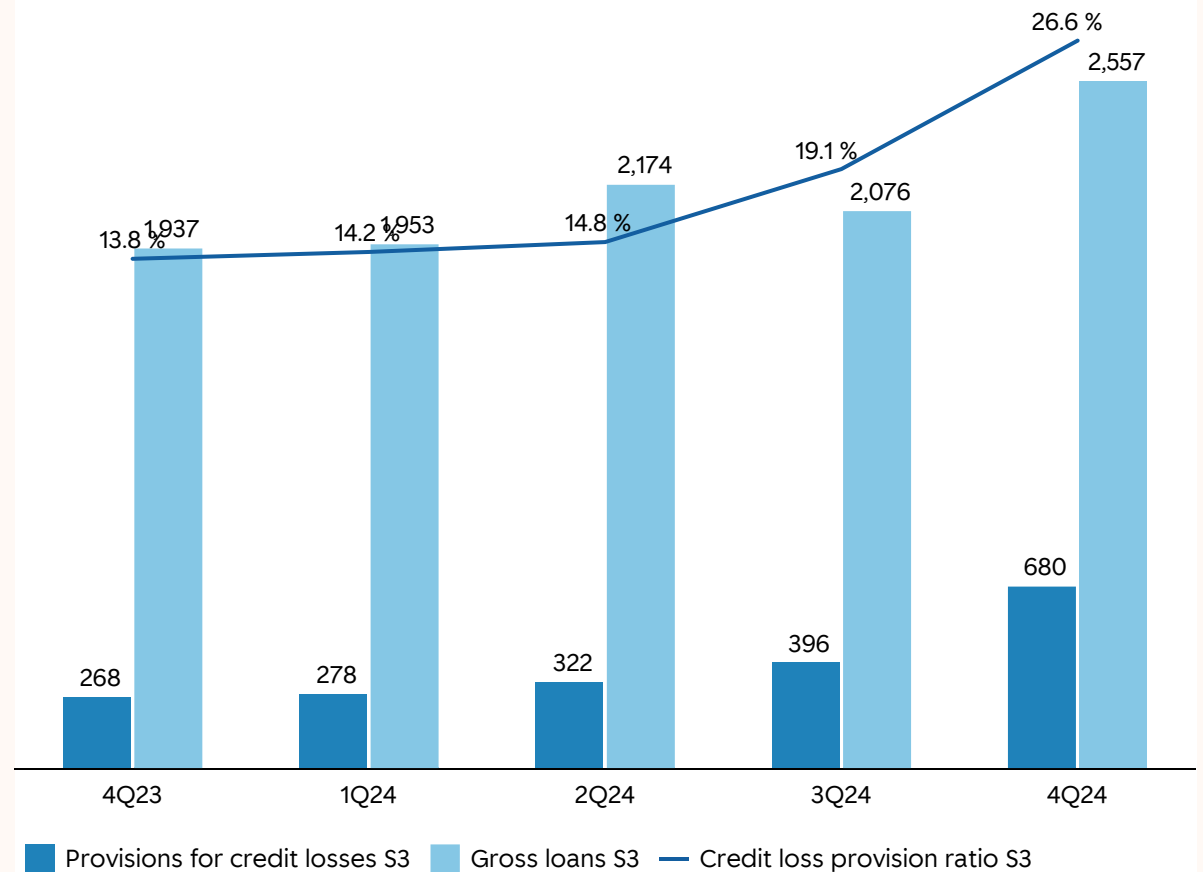
Exposures per stage and credit loss provision ratio in stage 3

Merger with Totens contributed in isolation to an increase in gross loans in stage 3 loans of just above NOK 650 mill.

Exposure by stages (% of gross loans)*



Loans in Stage 3 (NOK mill.)



* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

Aa3 Moody's Senior Unsecured rating with stable outlook

MOODY'S

RATINGS	VIEW ALL
<p>LONG TERM COUNTERPARTY RISK RATING</p> <p>Aa3</p> <p>LT Counterparty Risk Rating - Fgn Curr 12 JAN 2022 Not on Watch</p>	
<p>LONG TERM DEPOSIT</p> <p>Aa3</p> <p>LT Bank Deposits - Fgn Curr Stable 12 JAN 2022 Not on Watch</p>	
<p>LONG TERM DEBT</p> <p>Aa3</p> <p>Senior Unsecured - Fgn Curr Stable 12 JAN 2022 Not on Watch</p>	
<p>SHORT TERM COUNTERPARTY RISK RATING</p> <p>P-1</p> <p>ST Counterparty Risk Rating - Fgn Curr 12 JAN 2022 Not on Watch</p>	
<p>SHORT TERM DEPOSIT</p> <p>P-1</p> <p>ST Bank Deposits - Fgn Curr 12 JAN 2022 Not on Watch</p>	
<p>BASELINE CREDIT ASSESSMENT</p> <p>a3</p> <p>12 JAN 2022 Not on Watch</p>	
<p>ADJ BASELINE CREDIT ASSESSMENT</p> <p>a3</p> <p>12 JAN 2022 Not on Watch</p>	
<p>OTHER DEBTS ON WATCH?</p> <p>No</p>	

Main takeaways from the latest Credit Opinion:

- “Solid asset quality on the back of a relatively low-risk retail mortgage portfolio”
- “Robust profitability on the back of recurring earnings”
- “Strong capital levels provide a good loss absorbing buffer”

Norway:

- “Norwegian banks benefit from operating in a wealthy and developed country with very high economic, institutional and government financial strength, and very low susceptibility to adverse events”

Rating Action – 5 March 2020:

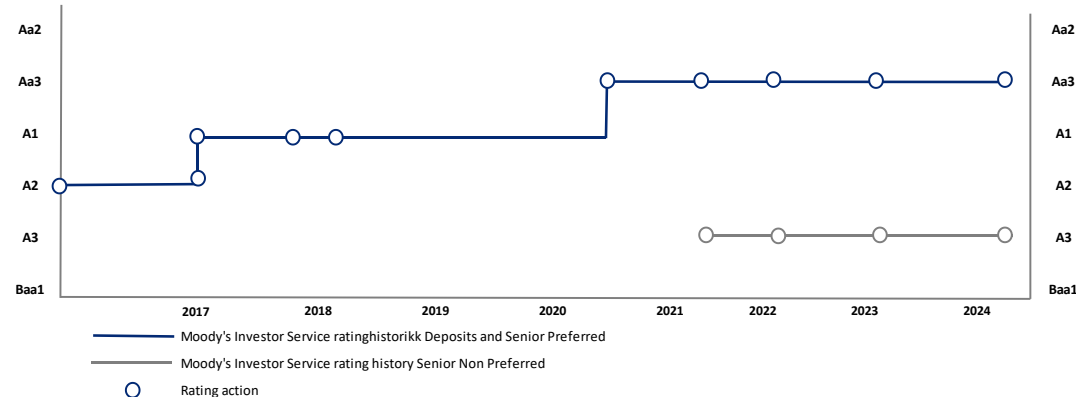
- Moody's has upgraded the BCAs and deposit/debt ratings with stable outlook for SpareBank 1 Østlandet and SpareBank 1 Nord-Norge.

Rating Action – 13 July 2021:

- Moody's assigns A3 rating to SpareBank 1 Østlandet's Junior Senior unsecured (SNP) notes.

Credit Opinion - 7 February 2024:

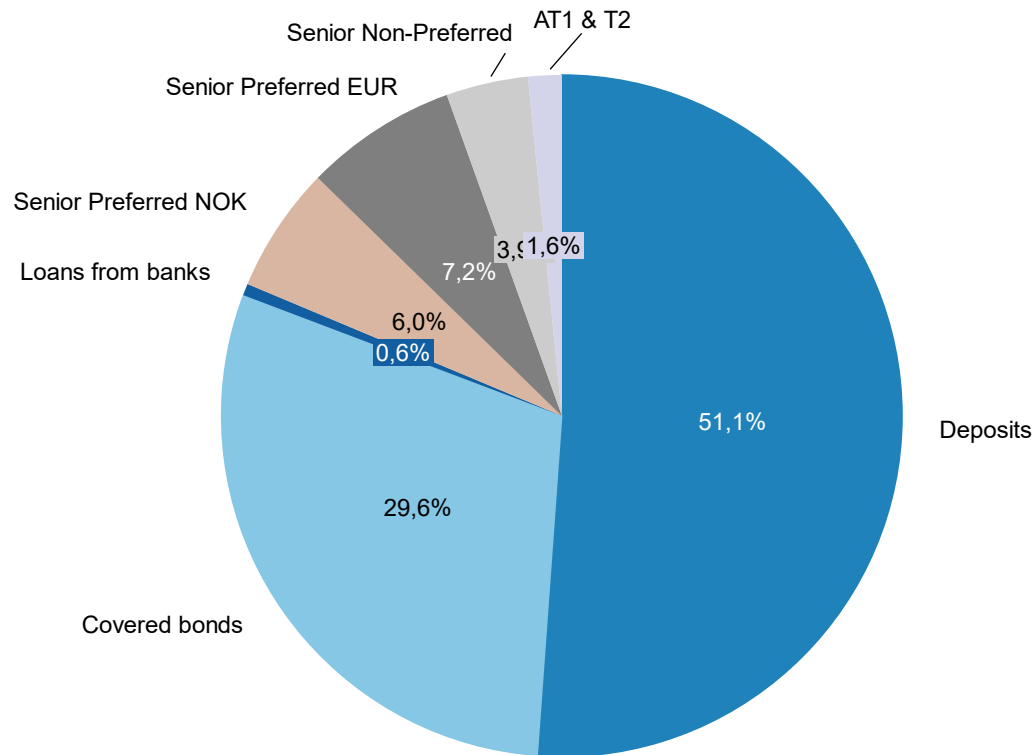
- Affirmed the Bank's rating with stable outlook.



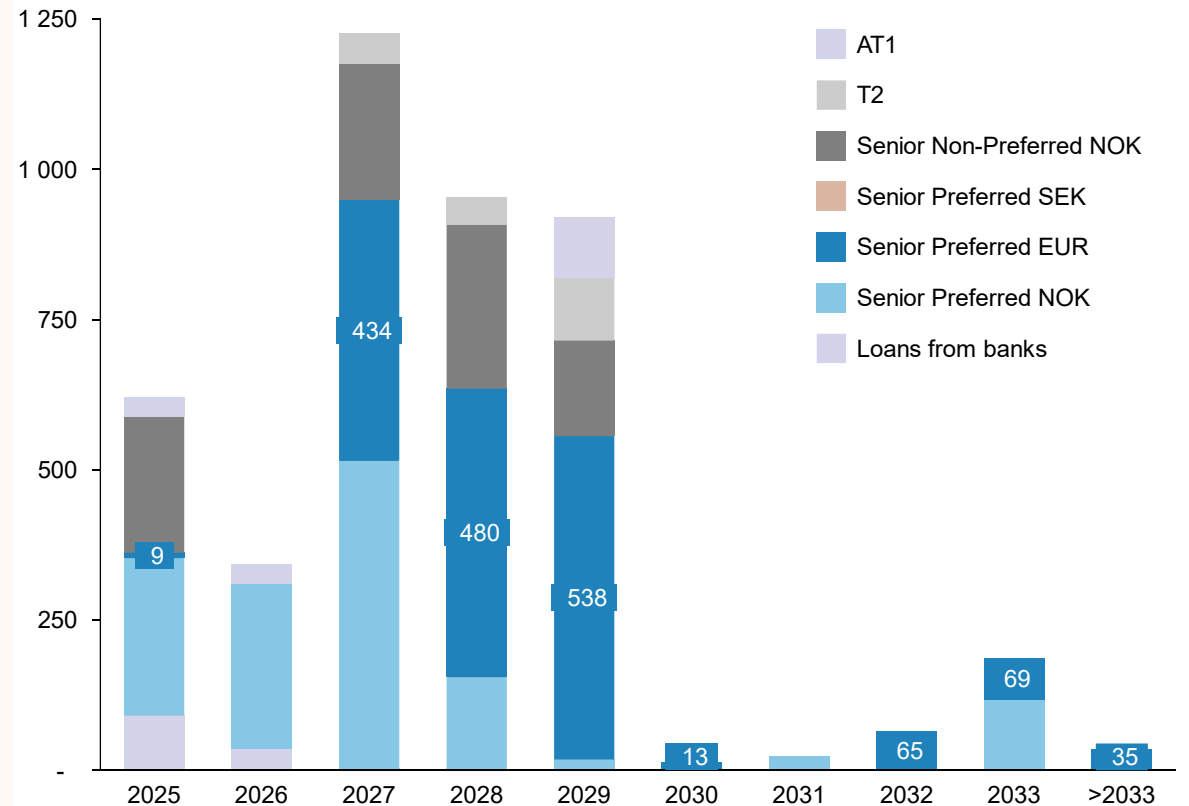
Source: Moody's Investors Service

Funding

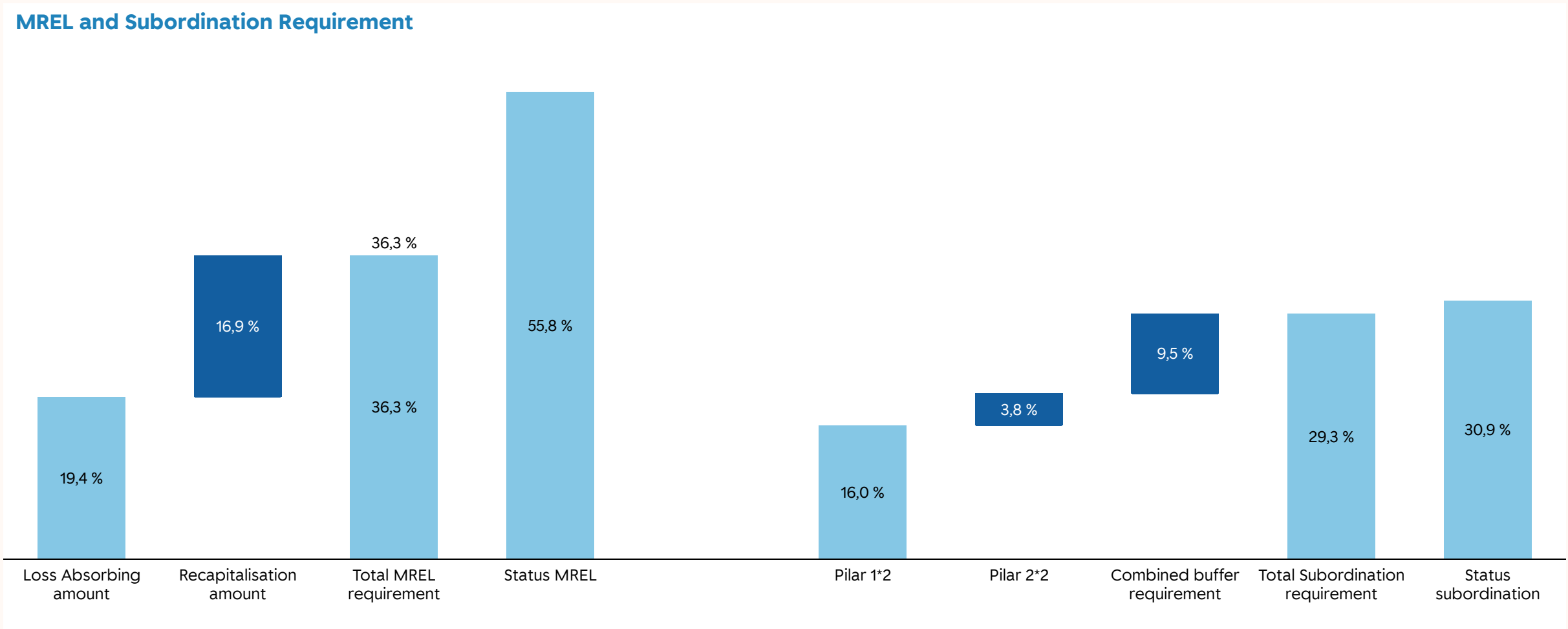
Funding mix






Funding profile excl. covered bonds



Subordination cap also in Norway



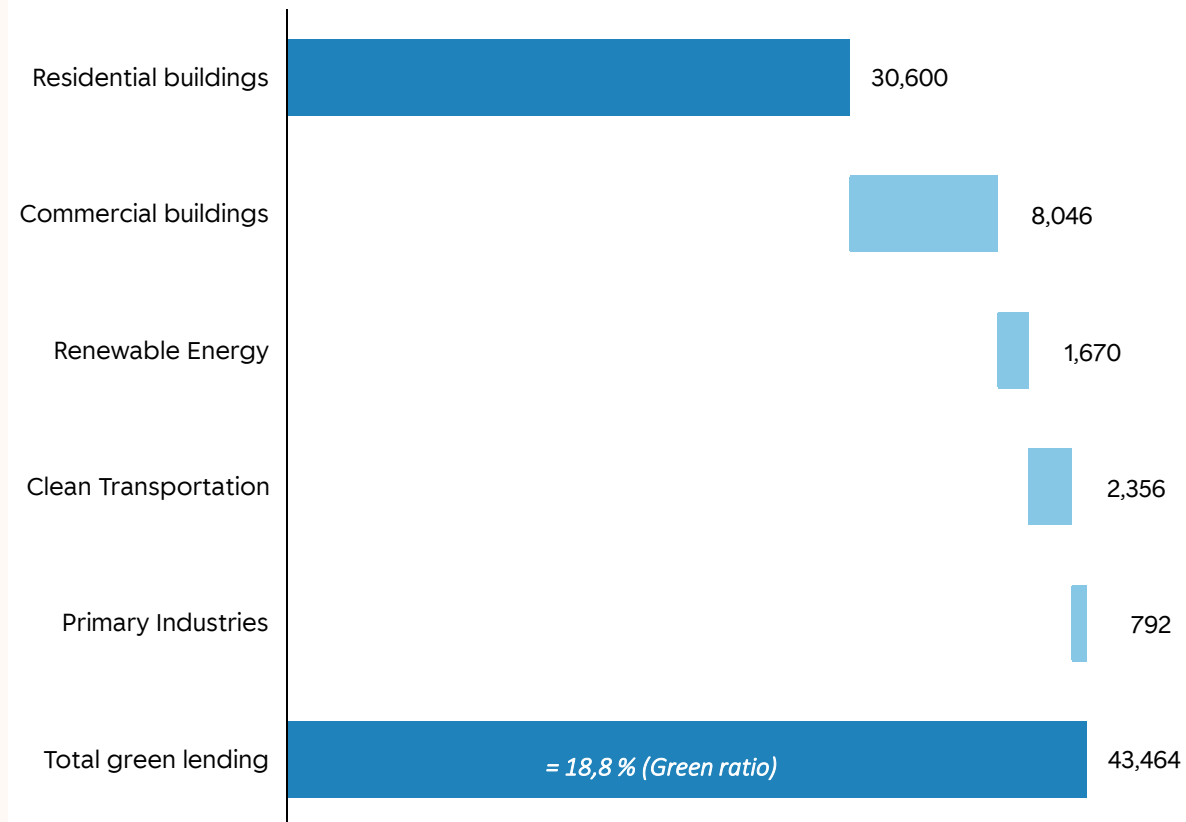
Good feedback on our work on CSR

Company	In brief	Score	Scale	Published
	<p>In 2024, SpareBank 1 Østlandet received a score of A for leadership in environmental transparency and performance on climate change by CDP.</p>	<p>A “leadership” A- in 2024</p>	A-F	2024
	<p>In February, 2024, SpareBank 1 Østlandet received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.</p>	<p>AAA</p>	AAA-CCC	2024
	<p>In 2025, SpareBank 1 Østlandet was recognized by Sustainalytics as an ESG Industry Top Rated company. In December, 2024, SpareBank 1 Østlandet received an ESG Risk Rating of 12,0 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.</p>	<p>12.0 “low risk”</p>	0-100	2024/2025

Green lending

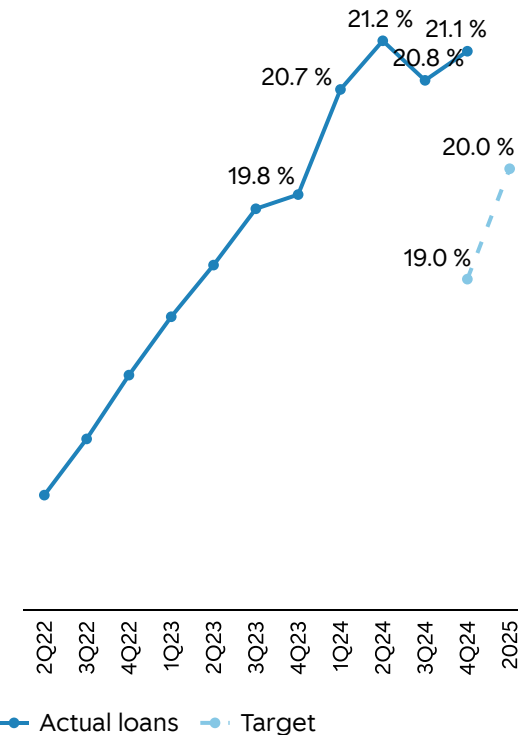
Green share of lending is important to reach our net zero emissions objective.*

Green loans per 31 December 2024, MNOK

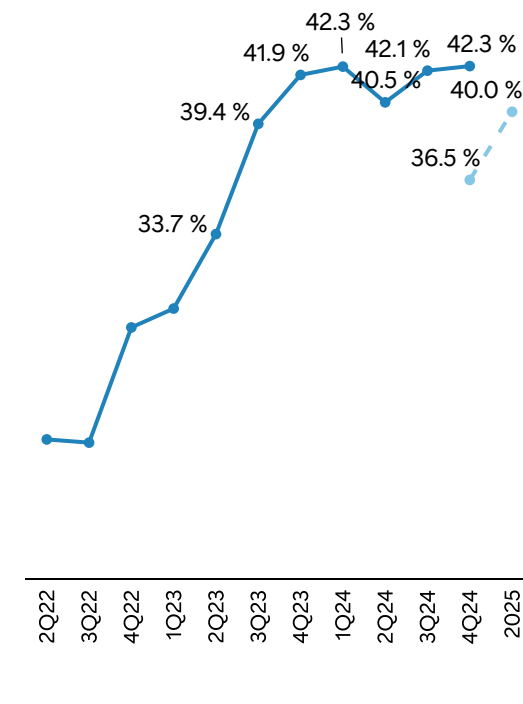


Share of green lending, %

Residential mortgages



Commercial real estate



* Green loans are defined on pages 76-84 in [2023 Annual report](#).

Allocation Report 4Q2024

Portfolio date 31 December 2024

Eligible Green Loan Portfolio		
	Amount (NOK million)	Portfolio Growth 4Q 2024
Residential buildings (Top 15 % and EPC A for buildings buildt after 1.1.2021)	16 028	(1 001)
Commercial buildings	6 071	413
Grandfathered renovated buildings as of 31.12.2023	1 975	148
Agriculture	114	11
Forestry	792	(11)
Renewable energy	1 670	170
Clean Transportation	2 356	656
Total (a)	29 006	387

Green Financing					
Instrument (ISIN)	Rank	Currency	Issue Date	Due Date	Amount (NOK million)
XS2308586911	Green Senior Preferred	EUR	24-02-21	03-03-28	5 139
XS2472845911	Green Senior Preferred	EUR	20-04-22	27-04-27	4 770
NO0012702606	Green Senior Preferred	NOK	13-09-22	22-09-27	500
NO0012702614	Green Senior Preferred	NOK	13-09-22	22-09-27	1 500
NO0012940404	Green Senior Non Preferred	NOK	09-06-23	15-06-28	500
NO0012940396	Green Senior Non Preferred	NOK	09-06-23	15-06-28	500
XS2828914767	Green Senior Preferred	EUR	23-05-24	30-05-29	5 775
	Green Deposits	NOK			37
Total (b)					18 721

Green Senior Bond eligible assets	a	29 006
Percentage of Eligible Green Loan Porfolio allocated	b/a	64.5%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio		100.0%
Eligible Green Loan Portfolio - Unallocated Senior Preferred (NOK million)	a-b	10 285
New loans added to the portfolio 4Q 2024		387
New loans added to the portfolio since 4Q 2023		4 608
New loans added to the portfolio since inception (12/31/2020)		12 097
Residential buildings built after 2021 (TEK17/EPC B) - not included in the allocation report ²		6 249

¹Green covered bonds are allocated solely to green residential buildings within SpareBank 1 Boligkreditt and green senior bonds are allocated to all Use of Proceeds categories (minus green residential buildings already allocated to green covered bonds). Allocations are in line with the ICMA Green Bond Principles 2021.

²The EU Taxonomy definition of energy performance of at least 10 % lower than NZEB is currently not defined in Norwegian building standards. Residential buildings built after 2021 are therefore not included in the report.

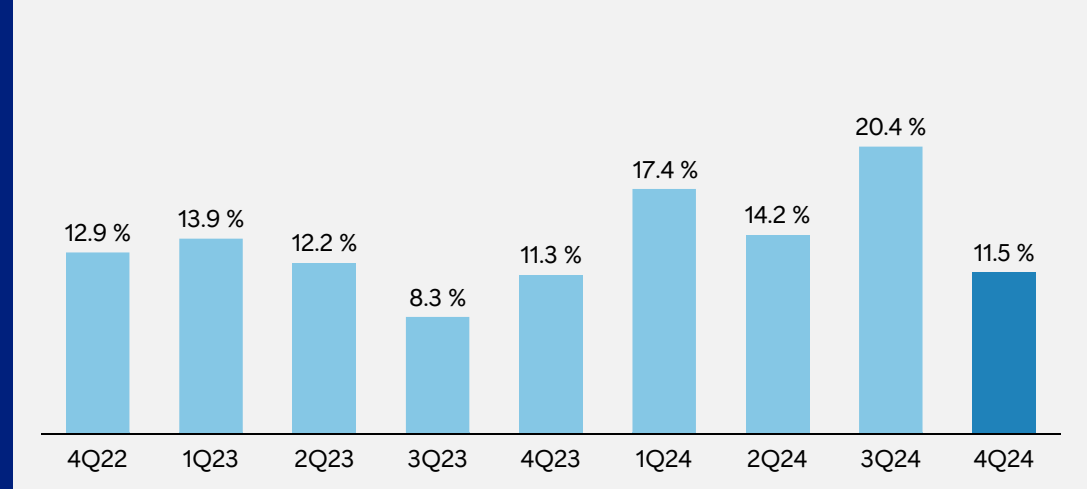
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4Q: An eventful quarter

- **Return on equity** of 11.5 %. The quarter was characterized by higher than normal impairment charges and merger-related expenses, but underlying profitability otherwise developed well.
- Good growth in **net interest income**, also adjusted for merger effects. **Loan growth** in the retail market has been solid during the quarter, with unusually high activity in October-November. This trend seems to continue into the first quarter.
- Strong development in **commission income**, with particularly satisfying progress at the real estate agents and solid growth in commissions from savings products and insurance.
- **Costs** were high in the quarter, largely driven by inclusion of Totens' cost base and integration costs. However, extraordinary write-downs and provisions at subsidiaries – just under 40 MNOK – also impacted negatively.
- Higher than normal **impairment charges**, of 122 MNOK. Increased individual provisions for one known customer was the main reason for the high loss costs.

Return on equity (%)



Earnings/ECC

3.71 NOK

Loan growth

16.4 %

NIM

2.31 %

Cost/income

43.4 %

Loss provisions

122 NOK
mill.

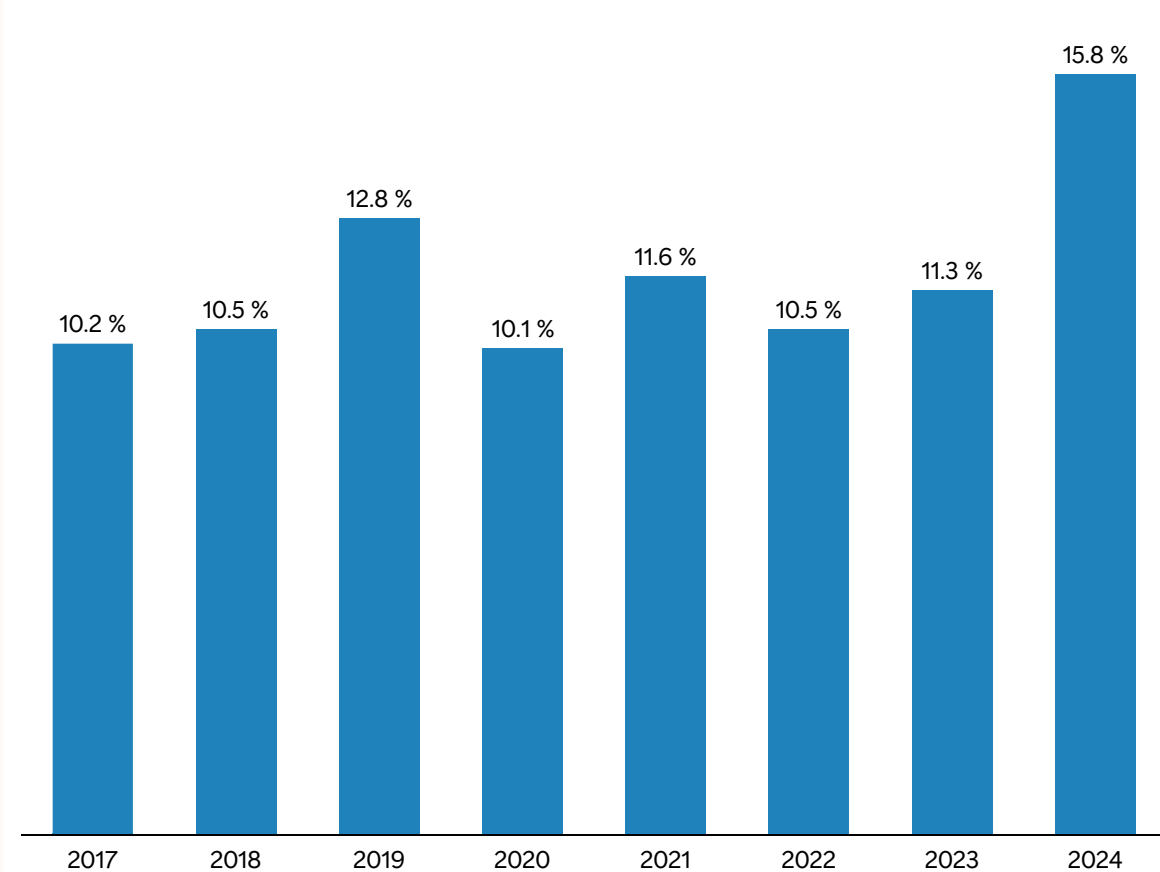
CET-1

16.8 %

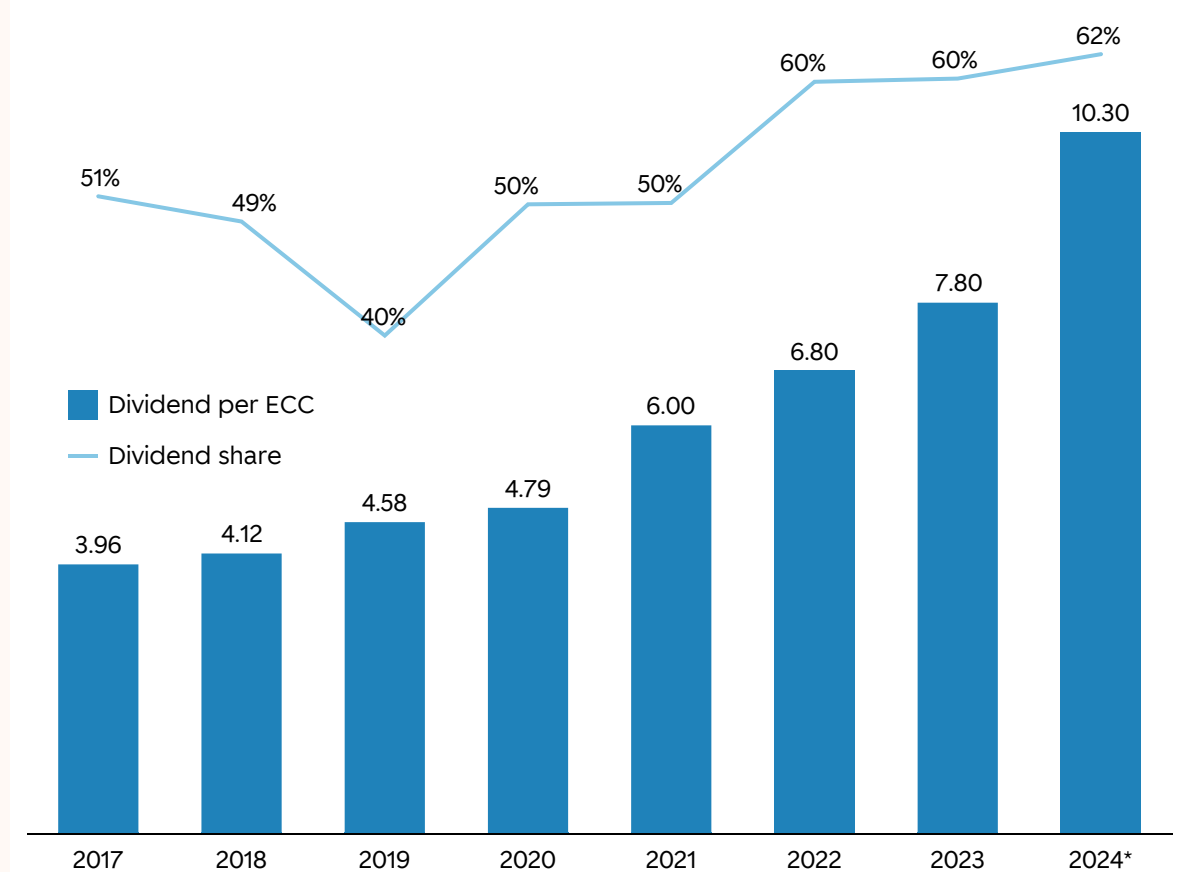
2024: Strong profitability and high cash dividends

Board of Directors is proposing a cash dividend to owners of 10.3 NOK per ECC.

Return on equity per year, %



Cash dividend and dividend share, NOK and %

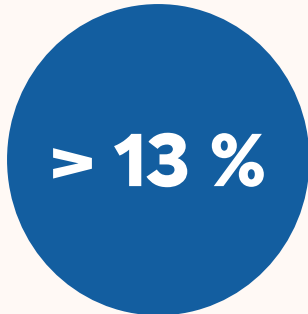


* Pending approval in the Supervisory Board on 27 March 2025.

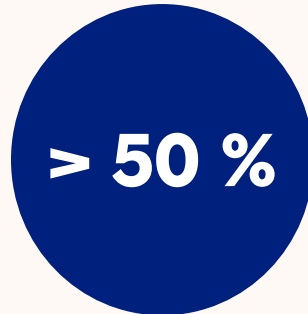
** Calculated as the total dividend to the owners divided by the owners' share of the annual profits. Issuance of new ECCs may result in a larger dividend share than the overall profit allocation would suggest.

Financial targets

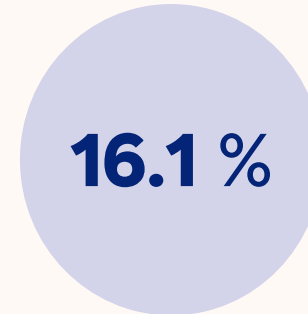
And achievements in 2024.



Profitability



Dividends



Solidity

Achievements year-to-date

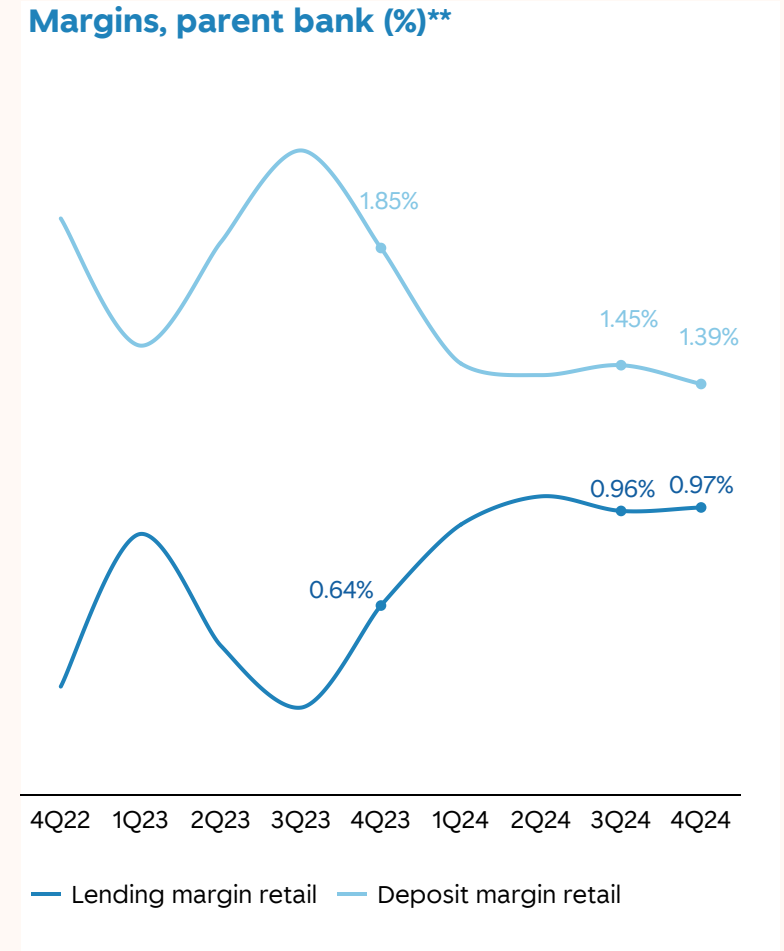
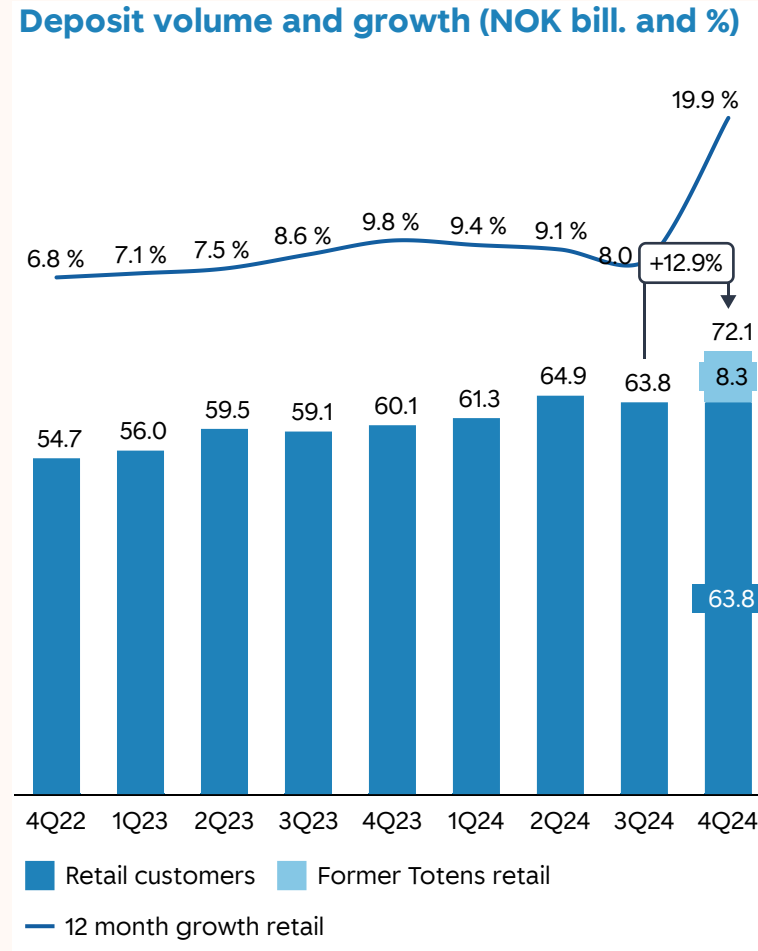
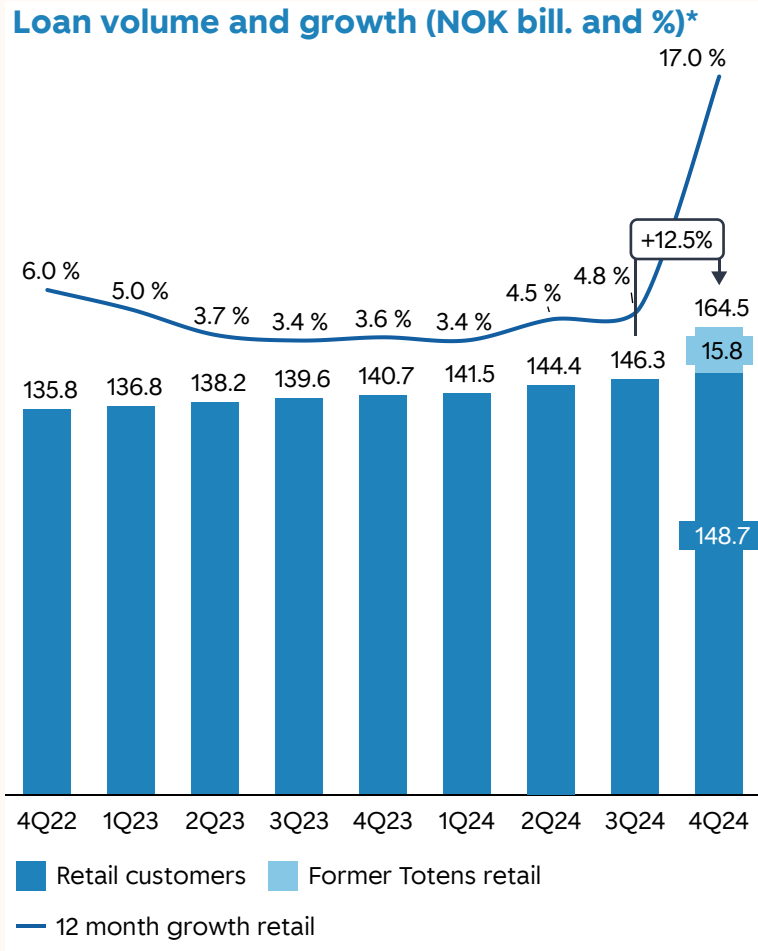
15.8 %

62 %

16.8 %

Retail market: Strong growth

Record strong volume growth in Oct-Nov. Strong development continues into 2025, with a doubling of the number of mortgage applications in January. Solid development in commission income, across the board.

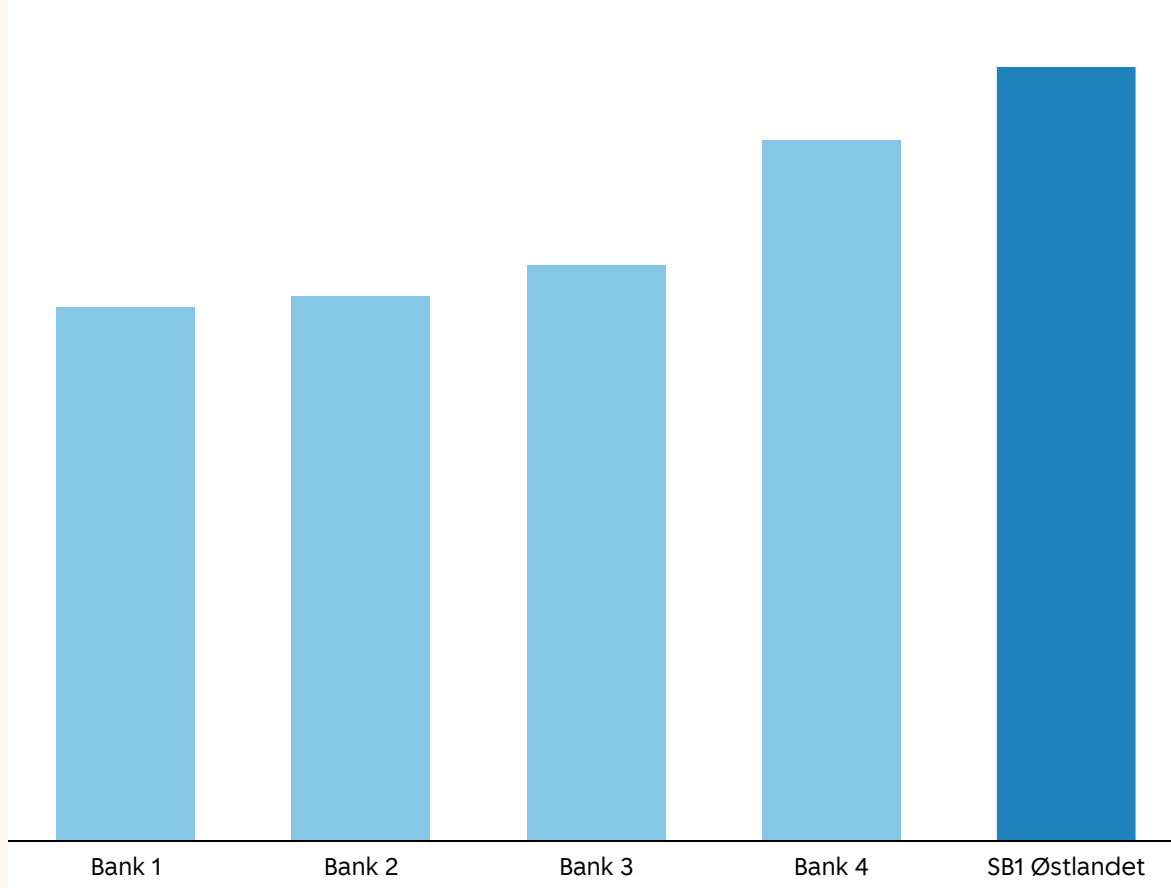


* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

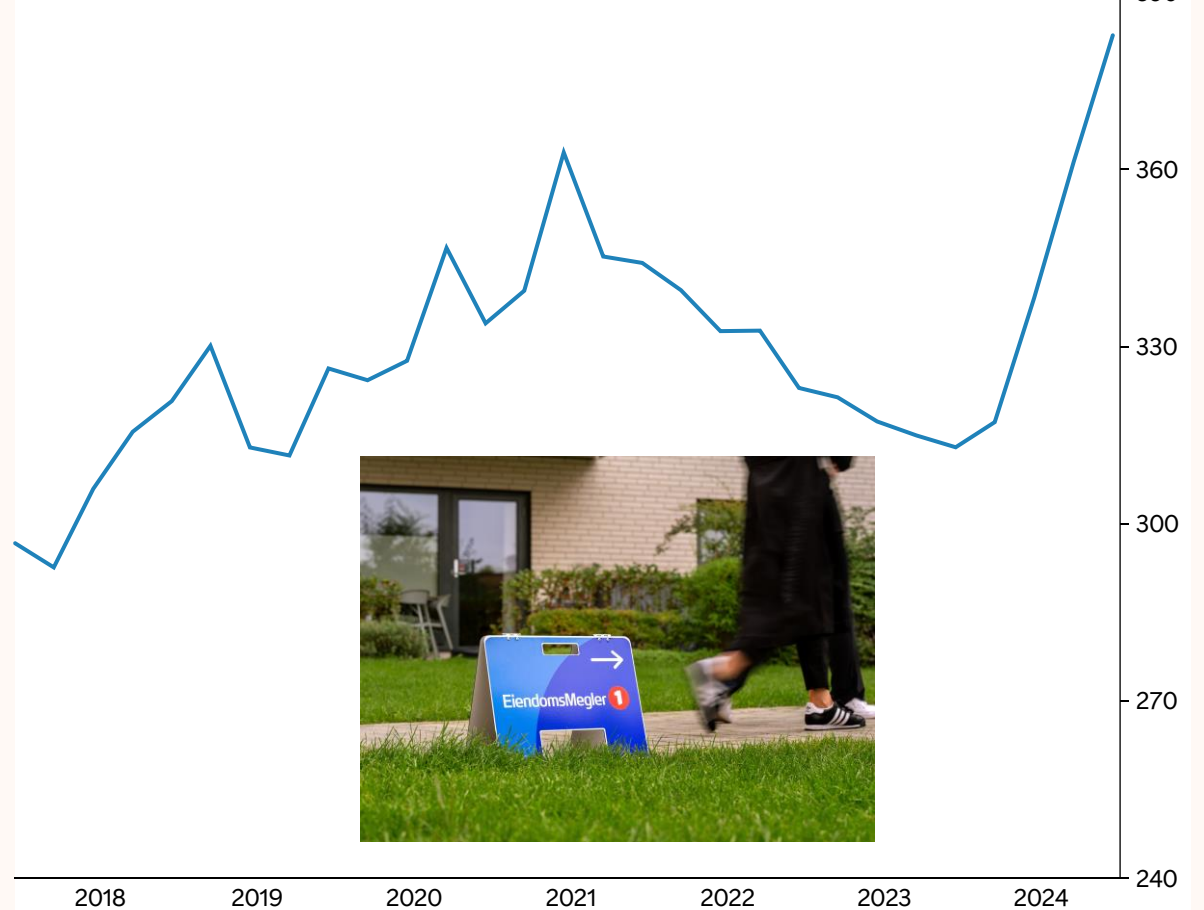
Lower interest rates sharpens focus on commissions

Bank is leading in insurance sales. Good sales, insurance price adjustments, and low claims give to high commissions. Real estate commissions also rising strongly. The group is merging its three brokers into EiendomsMegler 1 Østlandet.

Portfolio and sales commissions Fremtind, per Dec-24, % of business capital



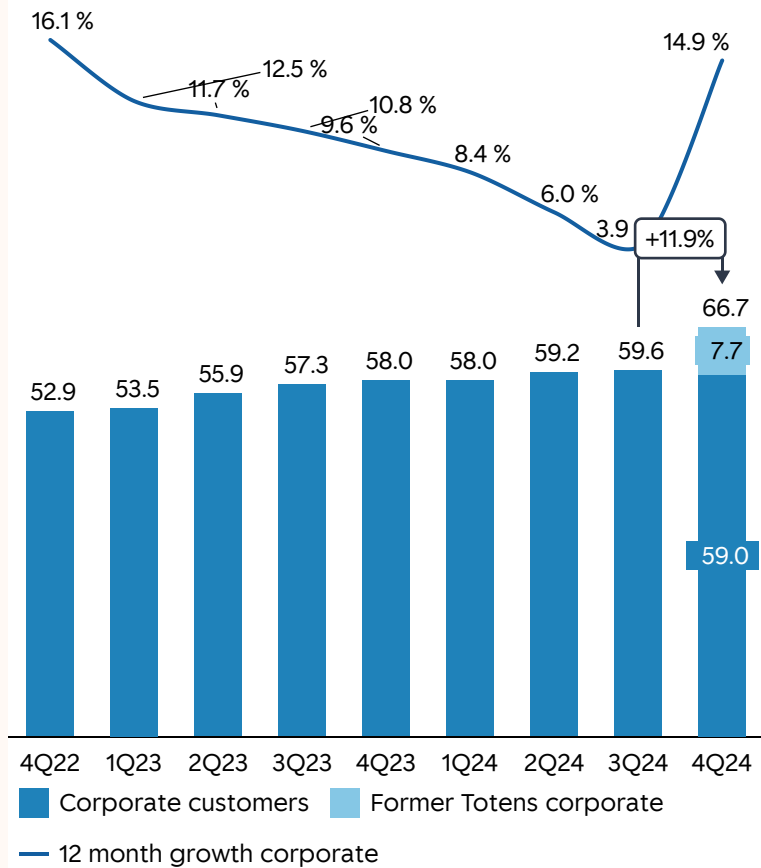
Real estate commission, 4Q rolling sum, NOK million



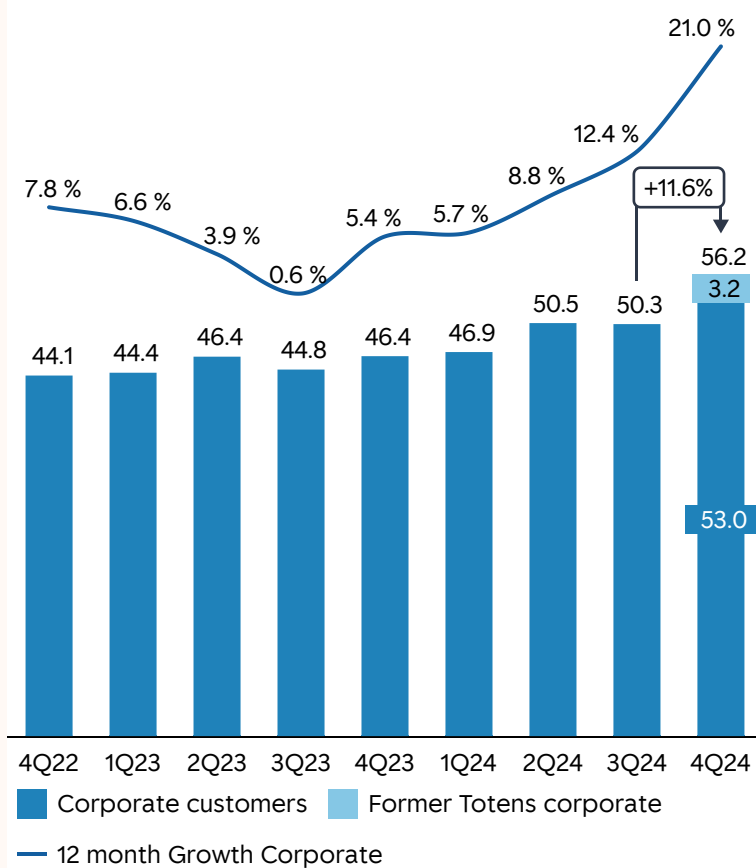
Corporate market: Margin improvement

Low general market growth and nearly flat development in the loan portfolio excluding Totens. High competition characterizes the market. Margin improvement on the loan portfolio and good underlying risk development.

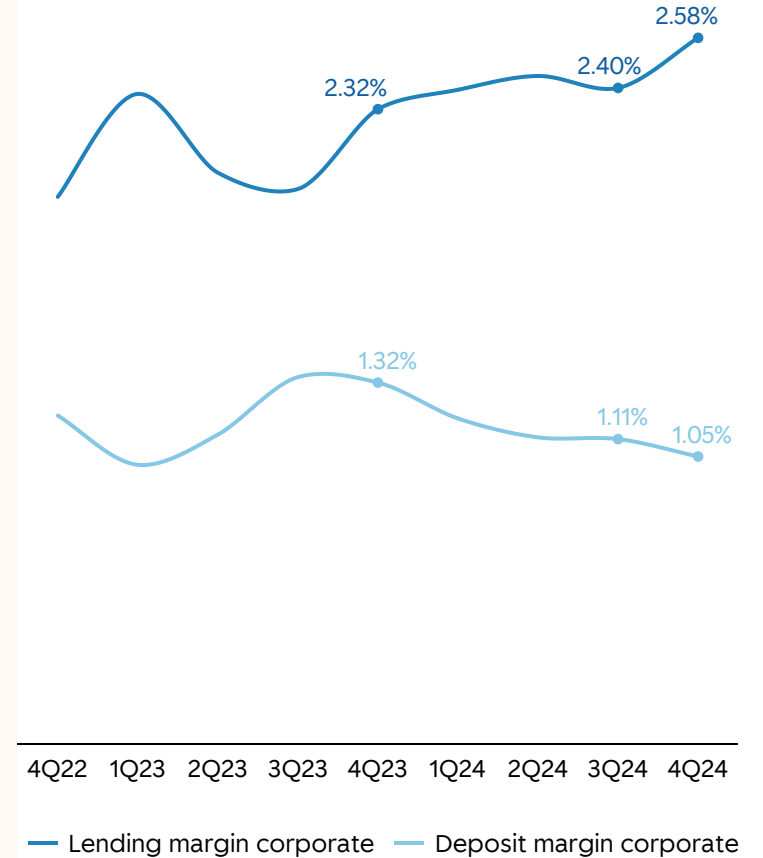
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



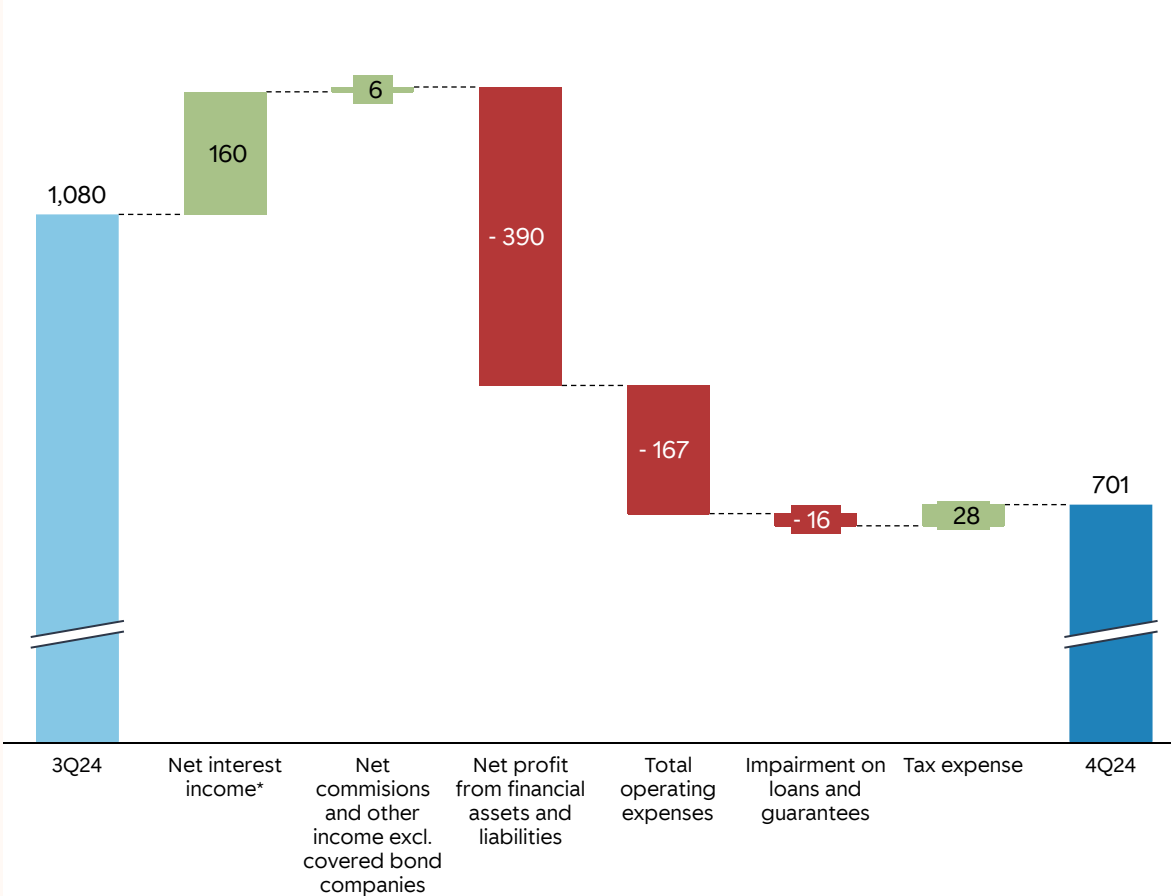
Margins, parent bank (%)**



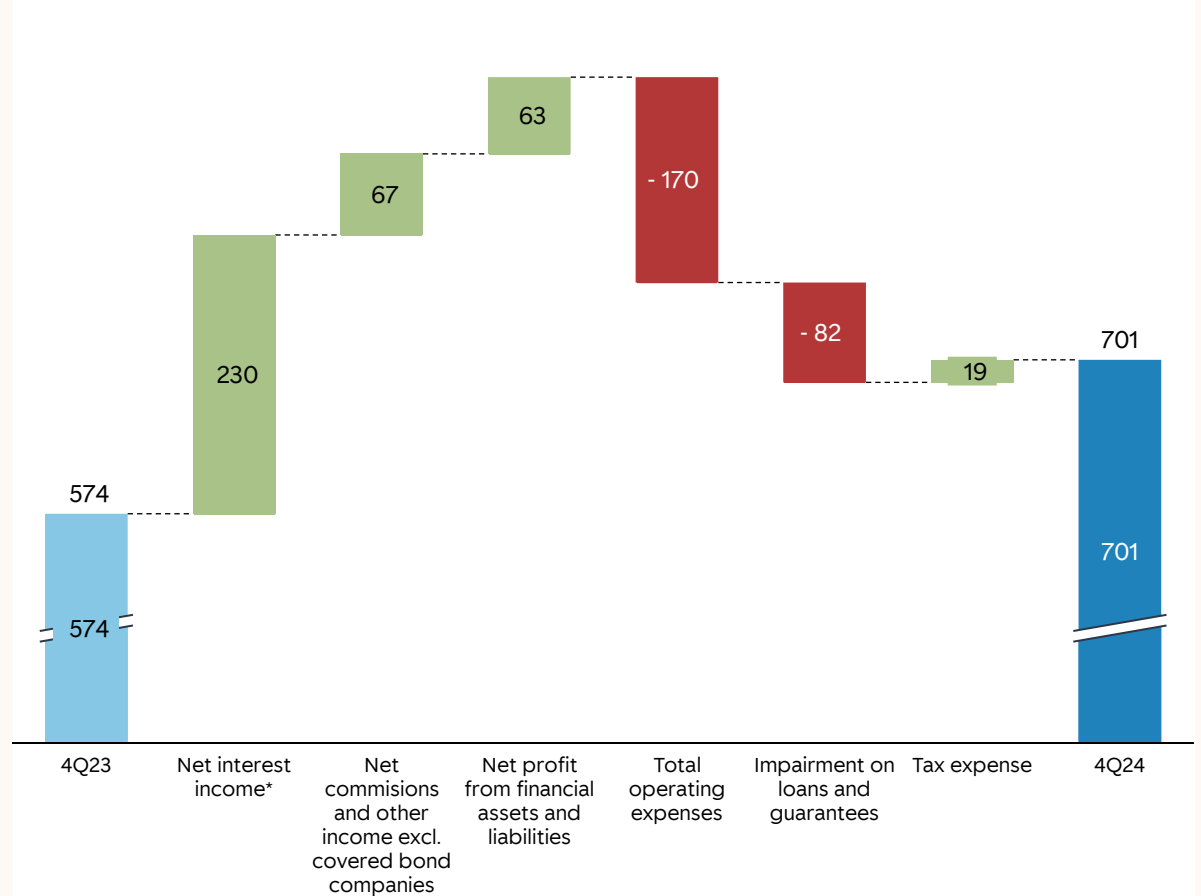
* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

Income statement

Chg. in operating profit after tax (NOK mill.), from previous quarter



Chg. in operating profit after tax (NOK mill.), from last year

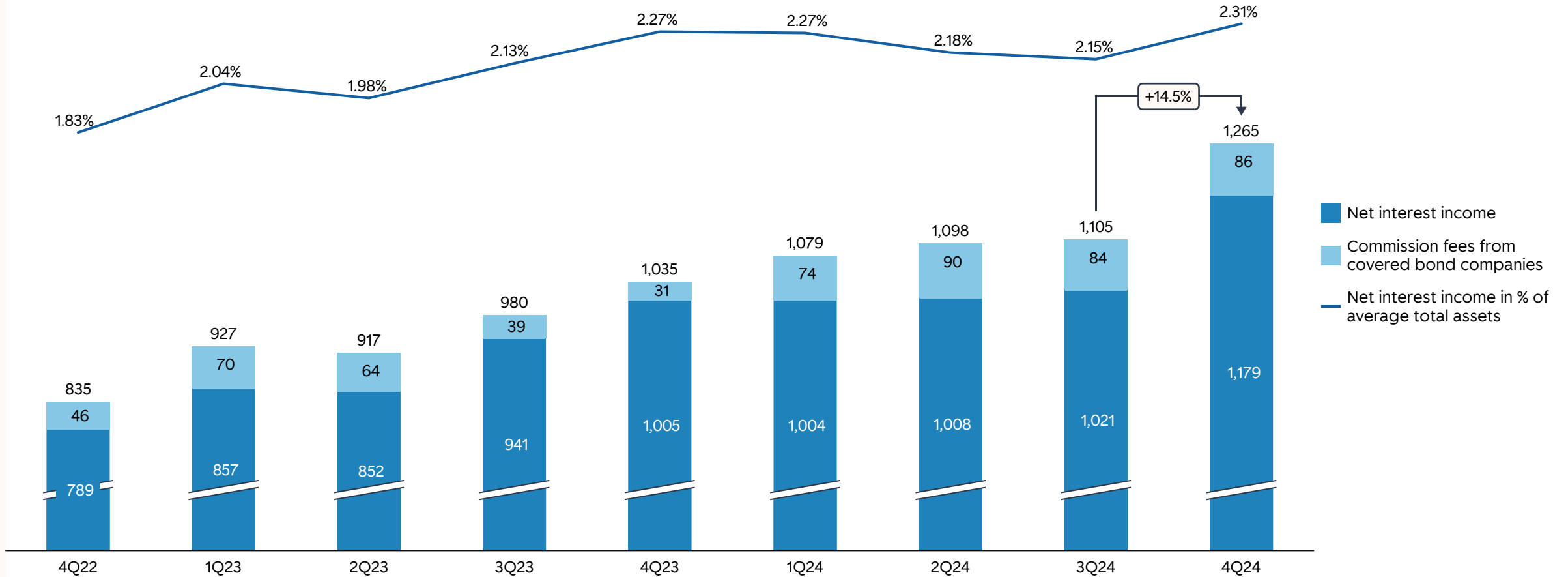


* Net interest income includes commission fees from covered bond companies.

Net interest income

Good underlying development in net interest income. Proforma calculations imply an increase in NII from the previous quarter of 4.7 %, including commissions from covered bond companies.

Net interest income incl. commissions from covered bond companies (MNOK and %)

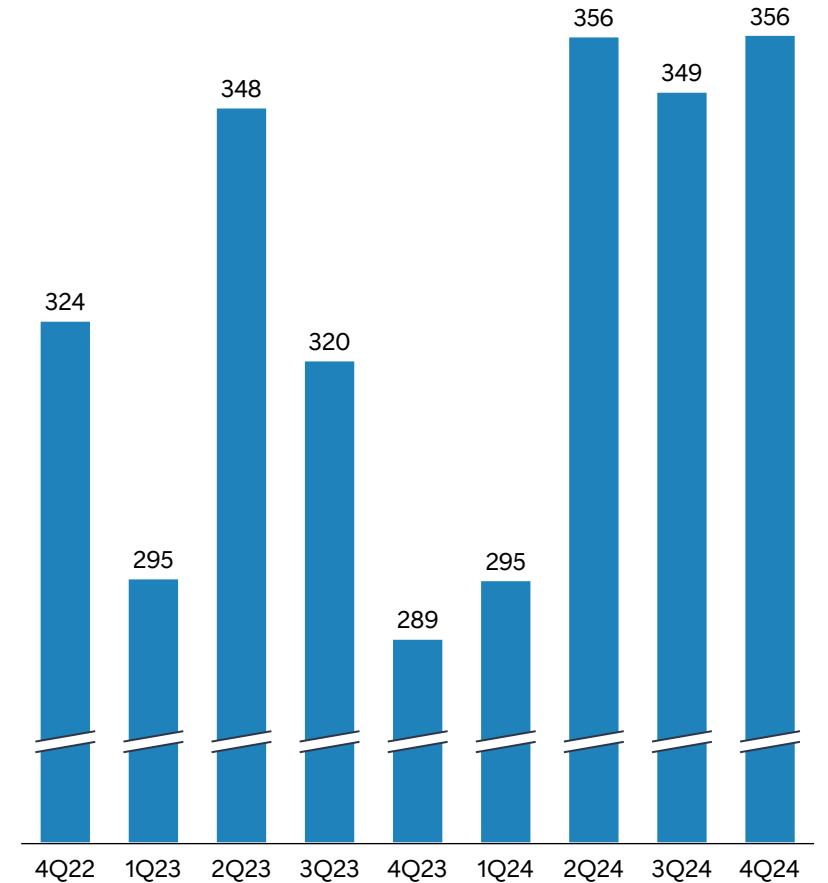


Commission income

(NOK million)	4Q24	3Q24	4Q23
Commission income from credit cards	19.4	18.2	14.1
Payment services	99.3	89.2	75.3
Commissions from insurance	75.7	68.4	60.1
Commissions from savings	12.6	11.6	9.0
Commission from real estate brokerage	85.2	103.8	63.8
Income from accounting services	40.4	34.4	27.7
Other operating income / -commissions	23.1	23.8	38.7
Commission income and other income *	355.7	349.4	288.8

* Excluding commission income from the covered bond companies.

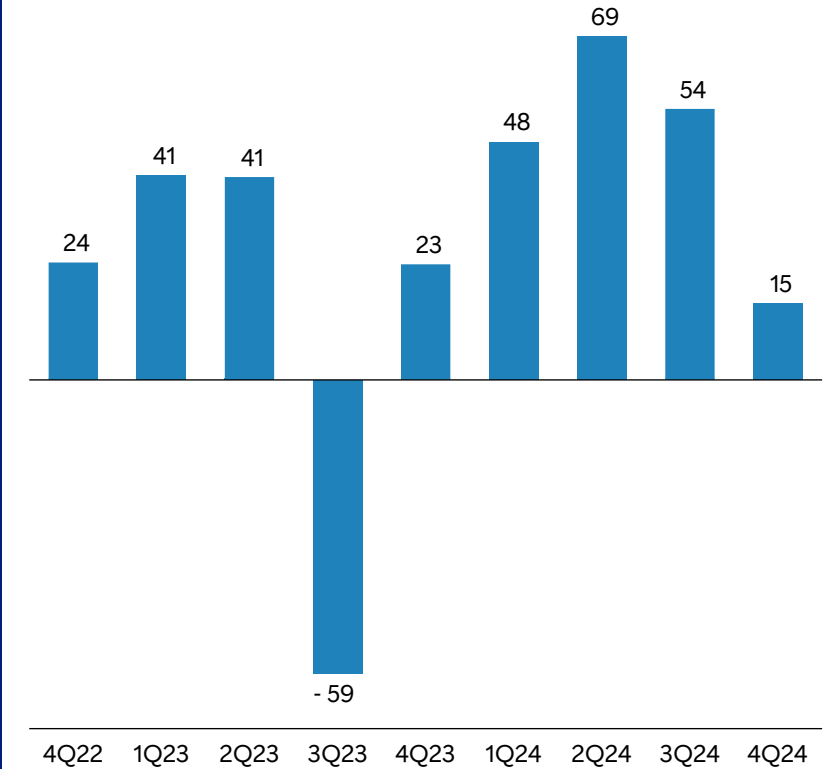
Net commissions and other income (NOK million)



Profits in subsidiaries

(NOK million, after taxes)	4Q24	3Q24	4Q23
Sparebank 1 Finans Østlandet AS - Group	46.4	53.4	34.5
Totens Boligkreditt AS	4.0		
EiendomsMegler 1 Innlandet AS	- 1.9	2.4	- 0.4
EiendomsMegler 1 Oslo Akershus AS - Group	- 1.8	4.0	- 8.2
SpareBank 1 ForretningsPartner Østlandet AS - Group *	- 31.2	- 5.4	- 2.6
Subsidiaries	15.5	54.4	23.2

Profits after tax in subsidiaries (NOK million)

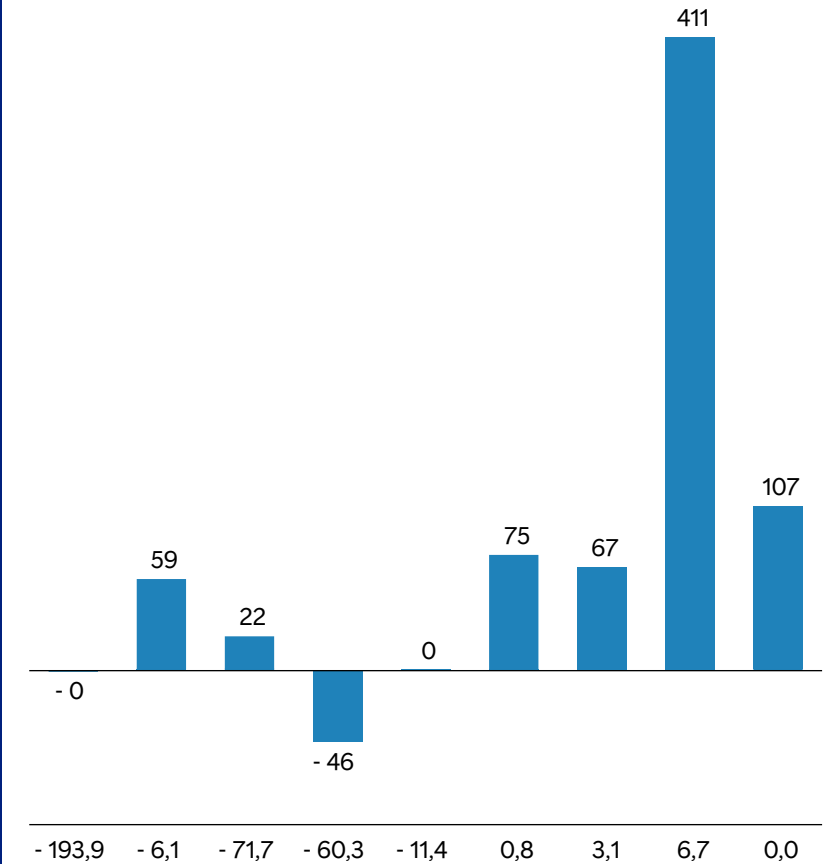


* Financial accounts for 2024 include Siffer Norge AS as subsidiary.

Profits in joint ventures

(NOK million, after taxes)	Ownership	Result share		
		4Q24	3Q24	4Q23
SpareBank 1 Gruppen AS - Group	12.4%	63.1	344.3	- 32.2
SpareBank 1 Forvaltning AS	6.3%	5.0	3.9	3.7
SpareBank 1 Boligkreditt AS	23.2%	23.5	36.1	28.1
SpareBank 1 Næringskreditt AS	10.9%	3.8	2.4	1.0
Kredittbanken ASA	20.5%	- 4.9	- 3.0	- 3.4
SpareBank 1 Betaling AS	17.3%	- 3.3	- 1.1	- 6.3
BN Bank ASA	10.0%	19.5	21.9	20.9
Other ventures		0.0	6.7	- 11.4
Joint ventures		106.6	411.3	0.4

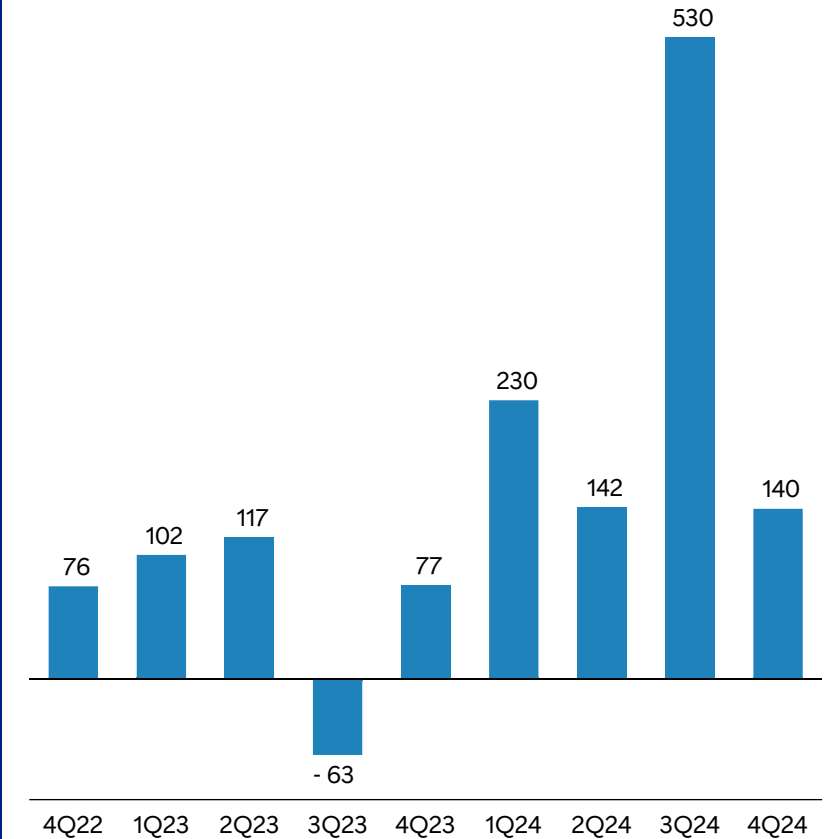
Profits after tax in joint ventures (NOK million)



Net income from financial assets and liabilities

(NOK million)	4Q24	3Q24	4Q23
Dividends from shares and other equity instruments	14.4	0.4	0.6
Share of profit or loss of associates and joint ventures	106.6	411.3	0.4
Net profit from other financial assets and liabilities	19.4	118.4	76.0
Net profit from financial assets and liabilities	140.4	530.1	77.0

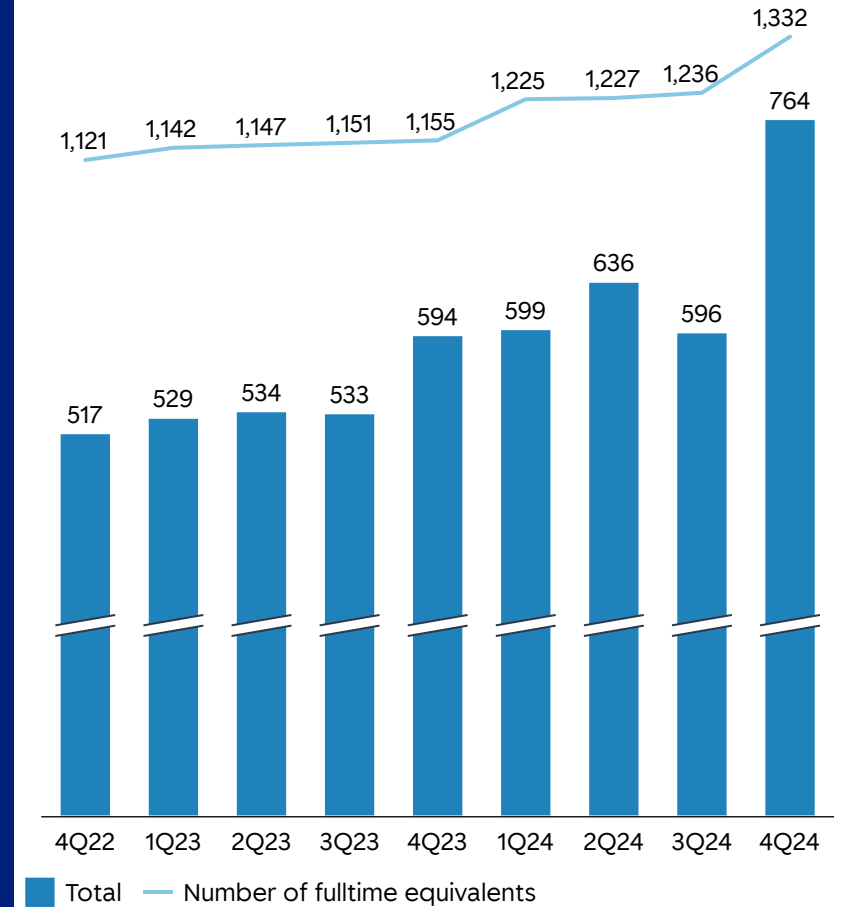
Net income from finance (NOK million)



Operating expenses

(NOK million)	4Q24	3Q24	4Q23
Personnel expenses	393.8	343.2	315.4
Depreciation/amortisation	65.5	29.6	37.5
ICT expenses	116.5	101.3	96.6
Marketing expenses	30.7	23.2	23.0
Operating expenses real estate	18.2	14.5	18.5
Merger costs	15.3	4.3	4.1
Other expenses	123.8	80.2	98.9
Total	763.8	596.4	594.2

Operating expenses (NOK million)

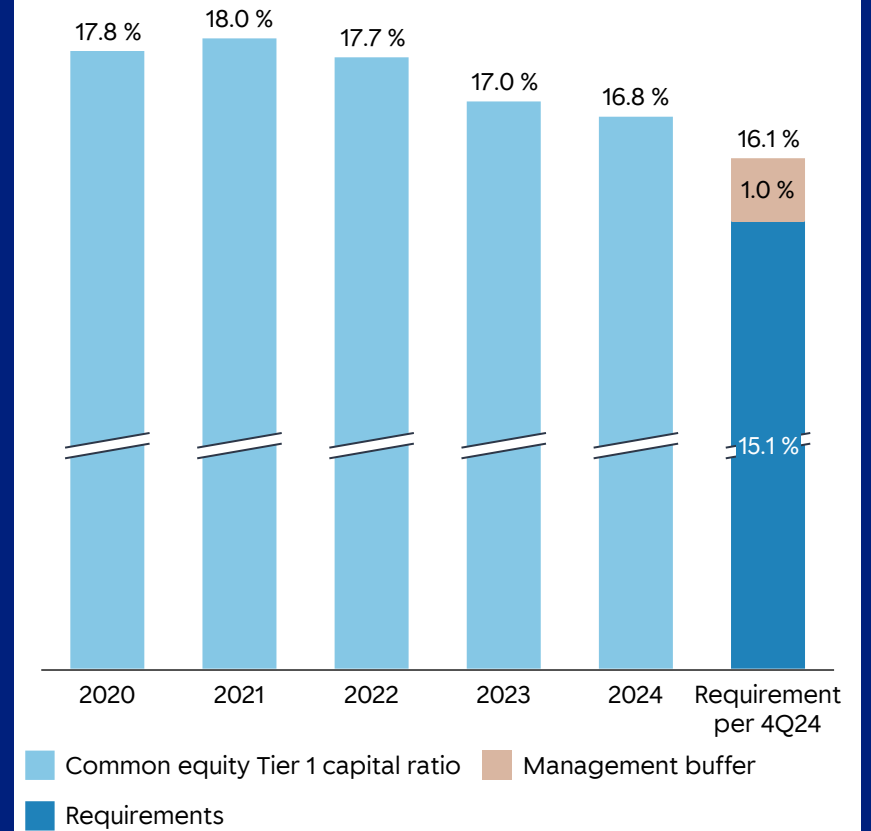


Capital levels

Well above regulatory requirements.

	4Q24	3Q24	4Q23
CET 1 capital ratio	16.8 %	16.9 %	17.0 %
Tier 1 capital ratio	18.5 %	18.8 %	18.2 %
Capital adequacy ratio	20.7 %	21.0 %	19.9 %
Leverage Ratio	7.3 %	7.2 %	7.0 %

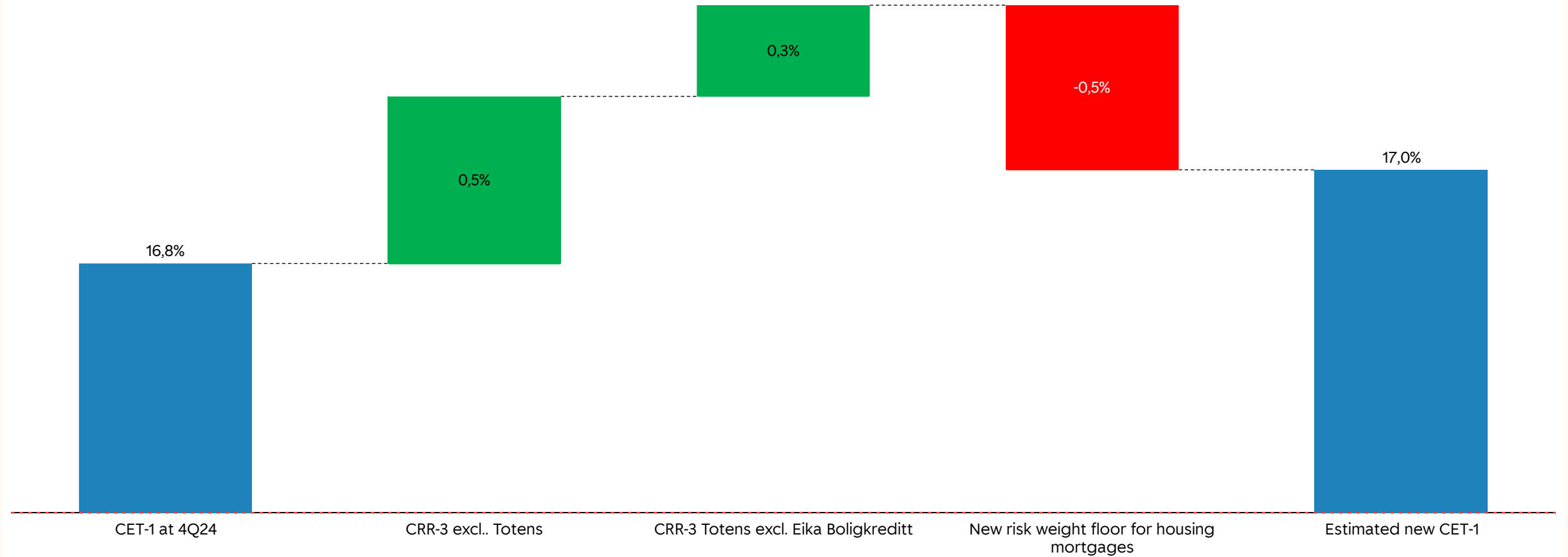
Common equity Tier 1 capital ratio



Expected effects of new capital adequacy regulation

ESTIMATE

Estimated effects on CET-1 of changes in capital adequacy regulations, based on balance sheet at 4Q24



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