

MINUTES

from the meeting of the Supervisory Board of SpareBank 1 Østlandet on 25 March 2021

On Thursday 25 March 2021 at 18:00, the Supervisory Board of SpareBank 1 Østlandet held a meeting in the Bank's offices in Hamar.

In accordance with the decision taken by the Board of Directors on 3 March 2021 based on the ongoing Covid-19 pandemic, representatives were permitted to participate electronically. Participation was conducted using Admincontrol combined with Microsoft Teams.

Of the 40 members of the Supervisory Board, 37 voting representatives chose to participate electronically and 2 representatives attended in-person at the Bank's offices.

The meeting was chaired by the chair of the Supervisory Board, Pål Jan Stokke, and Lars Chr. Stensrud acted as the meeting secretary.

Notice of the meeting was issued in a letter sent on 4 March 2021 to members of the Supervisory Board, members of the Board of Directors, and the external auditor. A new item, 10(b), was distributed on 19 March 2021.

The following matters were addressed:

1. OPENING OF THE MEETING BY THE CHAIR OF THE SUPERVISORY BOARD

The chair of the Supervisory Board and meeting, Pål Jan Stokke, opened the meeting and took a roll call of those in attendance.

2. ELECTION OF ONE PERSON TO SIGN THE MINUTES TOGETHER WITH THE MEETING CHAIR

The following participant was elected to sign the minutes together with the meeting chair: Arne Grunt.

3. APPROVAL OF AGENDA AND MEETING NOTIFICATION

No one had any comments concerning the meeting notice and agenda. The following was passed unanimously:

DECISION:

The meeting was declared to have been legally called and quorate.

Handwritten signature and date: PJS 25/3-21
A6

4. DETERMINATION OF THE EXTERNAL AUDITOR'S REMUNERATION FOR 2020

The case documentation was the Board of Directors' presentation of the case dated 3 March 2021. After a review by CEO, the following was passed unanimously:

DECISION:

The Supervisory Board set the audit fee for Deloitte AS to NOK 1,234,000 and PricewaterhouseCoopers AS to NOK 758,000, for auditing SpareBank 1 Østlandet for the 2020 financial year. VAT is included.

5. ADOPTING THE ANNUAL REPORT FOR 2020

The case documentation was the Board of Directors' presentation of the case dated 3 March 2021, which consisted of the annual report for 2020 containing:

- Report of the Board of Directors
- Income statement
- Changes in equity
- Balance sheet
- Cash flow analysis
- Notes to the accounts
- Statement from the Board of Directors and the CEO
- Auditor's report

The CEO explained the case.

The following was subsequently passed unanimously:

DECISION:

- 1. The Supervisory Board approved the presented financial statements with notes and reports as SpareBank 1 Østlandet's annual report for 2020.***
- 2. The Supervisory Board approved a cash dividend of NOK 4.79 per equity capital certificate, totalling NOK 555 million.***
- 3. Furthermore, the Supervisory Board adopted a customer dividend of NOK 231 million, and NOK 396 million and NOK 169 million were added to the dividend equalisation fund and primary capital respectively, in addition to***

385 25/3-21
AC

a provision of NOK 6 million for grants in 2021.

4. The Supervisory Board further decided that payment of the Bank's profit will be carried out as follows:

- *On or around 8 April 2021, a total of NOK 203 million in dividends (NOK 1.75 per equity capital certificate) and NOK 6 million for grants for good causes will be distributed.*
- *The Board of Directors is granted special authorisation to decide on a further distribution of a dividend after 30 September 2021 of up to NOK 352 million (NOK 3.04 per equity capital certificate) and up to NOK 231 million in customer dividends.*
- *The special authorisation is valid until the annual meeting of the Supervisory Board in 2022. In accordance with section 10-6, paragraph one, of the Financial Institutions Act, the Board of Directors must assess the prudence of deciding to and distributing a dividend as described above.*

6. AUTHORISATION TO RAISE SUBORDINATED CAPITAL AND SENIOR NON-PREFERRED DEBT, IN ADDITION TO AUTHORISATION TO REDEEM OUTSTANDING SUBORDINATED CAPITAL AND SENIOR NON-PREFERRED DEBT

The case documentation was the Board of Directors' presentation of the case dated 11 February 2021.

Following a report by the CFO, the following was passed unanimously:

DECISION:

The Board of Directors of SpareBank 1 Østlandet is authorised to increase the Bank's subordinated capital. This can be done through raising loans in one or more of the following categories:

- a) *Subordinated loan of up to NOK 1,000,000,000*
- b) *Perpetual hybrid Tier 1 capital of up to NOK 1,000,000,000*

The Board of Directors of SpareBank 1 Østlandet is authorised to raise senior non-preferred debt that may be converted into new equity:

- c) *Senior non-preferred debt may not exceed NOK 10,000,000,000*

These loans, a), b) and c), may be raised in Norwegian kroner or foreign currency.

AG 25/3-21

The Board of Directors is authorised to apply to the Financial Supervisory Authority of Norway for the repayment of subordinated capital and senior non-preferred debt.

The authorisation is valid until 1 April 2022.

All previous board authorisations for the raising of hybrid Tier 1 capital, subordinate loans and other subordinated debts are hereby recalled.

7. AUTHORISATION TO INCREASE CAPITAL

The case documentation was the Board of Directors' presentation of the case dated 11 February 2021.

Following a review by the chair of the Board of Directors, the following was adopted unanimously:

DECISION:

The Supervisory Board approved granting the Board of Directors authorisation to increase the equity share capital in accordance with section 10-10(2) of the Financial Institutions Act, cf. section 10-14(2) of the Public Limited Liability Companies Act, on the following terms:

- a) The equity share capital may be increased by up to NOK 579,148,945 in one or more tranches.***
- b) The nominal value is NOK 50 per equity capital certificate.***
- c) The equity capital certificate holders' preferential rights can be waived.***
- d) The authorisation can be used to strengthen the Bank's equity if necessary, in connection with incentive schemes and to issue equity capital certificates as remuneration when acquiring business consistent with the purpose of the Bank.***
- e) The authorisation covers the increase of equity share capital in assets other than cash or the right of the Bank to assume certain obligations in accordance with section 10-2 of the Public Limited Liability Companies Act, but not decisions concerning mergers in accordance with section 13-5 of the Public Limited Liability Companies Act.***
- f) The authorisation replaces earlier authorisations to increase the equity share capital and is valid until the 2022 meeting of the Supervisory Board, although not after 30 June 2022.***

8. ACCESS TO EQUITY CAPITAL CERTIFICATE BUYBACKS

The case documentation was the Board of Directors' presentation of the case dated 11 February 2021. Following a review by the chair of the Board of Directors, the following was adopted unanimously:

70 25/3-21
AG

DECISION:

The Supervisory Board adopted the following acquisition of its own equity capital certificates:

1) The Bank may, in one or more tranches, acquire and/or pledge equity capital certificates with a total nominal value of up to NOK 289,574,473, equivalent to 5 per cent of the Bank's statutory equity share capital.

2) The sum to be paid for each equity capital certificate acquired shall be a minimum of NOK 50 and a maximum of NOK 150.

3) The Board of Directors is free to decide how the acquisition, pledging, or disposal of equity capital certificate takes place. This authorisation shall, among other things, be used for the savings scheme for the Bank's employees.

4) The authorisation can be used from the moment it is approved by the Financial Supervisory Authority of Norway and the Supervisory Board's decision is registered in the Register of Business Enterprises. The authorisation replaces the current authorisation from the moment the Supervisory Board's decision is registered in the Register of Business Enterprises.

5) This authorisation shall remain valid until 31 December 2022 in the event that it is used in connection with the savings scheme for the Bank's employees. For other purposes, this authorisation shall remain valid until the 2022 meeting of the Supervisory Board, although not after 30 June 2022.

9. EXECUTIVE REMUNERATION POLICY

The case documentation was the Board of Directors' presentation of the case dated 11 February 2021. The policy proposed for approval was also appended to the case. Following a review by the chair of the Board of Directors, the following was adopted unanimously:

DECISION:

The Supervisory Board adopted the proposed "Executive Remuneration Policy".

10. ELECTION OF THE SUPERVISORY BOARD'S NOMINATION COMMITTEE

The case documentation was the nomination committee's recommendation in the minutes of 17 March 2021, item 10(b), which replaced the previous recommendation in the minutes of 26 February 2021. In the recommendation of 17

78 25/321
A6

March, a change was made concerning the recommendation of a new board member and deputy board member due to the passing away of the former board member Hans Christian Gabrielsen on 9 March 2021. The chair of the nomination committee outlined for the committee's work and recommendations. The following elections were subsequently held:

The Supervisory Board:

Chair until the election in 2022

Standing:

Pål Jan Stokke, *Hamar*

Elected:

Pål Jan Stokke, *Hamar*

Re-
electec

Deputy chair until the election in 2022

Standing:

Malin W. Skoglund, *Kongsvinger*

Elected:

Malin W. Skoglund, *Kongsvinger*

Re-
electec

Board:

Chair of the Board of Directors until the election in 2023

Standing:

Siri J. Strømmevold, *Tynset*

Elected:

Siri J. Strømmevold, *Tynset*

Re-
electec

Member of the Board of Directors until the election in 2023

Standing:

Tore-Anstein Dobloug, *Ringsaker*

Elected:

Tore-Anstein Dobloug, *Ringsaker*

Re-
electec

Alexander S. Lund, *Oslo*

Alexander S. Lund, *Oslo*

Re-
electec

Supplementary election of a member of the Board of Directors until the election in 2022:

Jørn Henning Eggum, *Bergen*

New
FJS 25/3-21
A6

Deputy members of the Board of Directors until the election in 2023

Standing:

Elin Ramleth Østli, *Trysil*

Gudrun Sanaker Lohne, *Trysil*

Jørn Henning Eggum, *Bergen*

Elected:

Idun K.Fridtun, *Brumunddal*

Gudrun Sanaker Lohne, *Trysil*

Roger Heimli, *Bergen*

New

Re-electec

New

Nomination committee:

2 members until the election in 2023

Standing:

Mona Cicilie Stormoen, *Hamar*
Elected by the County Council

Sjur Smedstad, *Løten*
Employee

Elected:

Mona Cicilie Stormoen, *Hamar*
Elected by the County Council

Mette Solbergseter, *Kongsvinger*
Employee

Re-electec

New

Supplementary election of one member until 2022

Arne Udnesseter, *Sør-Odal*
Depositor
(leaves the Supervisory Board and is replaced for one year)

Kari Heggelund, *Åsnes*
Depositor

New

2 deputy members until the election in 2023

Standing:

Mette Solbergseter, *Kongsvinger*
Employee

Eli A.Bryhni, *Stange*
Equity capital certificate holder
(resigned from the committee 2020)

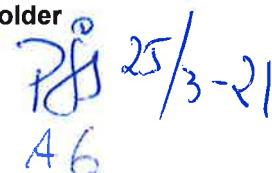
Elected:

Morten Berntsen, *Ringsaker*
Employee

Arne Grunt, *Elverum*
Equity capital certificate holder

New

New


25/3-21
46

11. DETERMINATION OF THE SUPERVISORY BOARD'S NOMINATION COMMITTEE'S REMUNERATION

The case documentation was the nomination committee's recommendation on fees in the minutes of 26 February 2021 constituted. The chair of the nomination committee outlined for the committee's recommendations.

DECISION:

The Supervisory Board unanimously adopted the recommendations of the committee.

12. ELECTION OF EQUITY CAPITAL CERTIFICATE HOLDERS' NOMINATION COMMITTEE

The case documentation was the equity capital certificate holders' nomination committee's recommendation in the minutes of 19 February 2021. The chair of the nomination committee outlined for the committee's work and recommendations.

The following elections to the nomination committee for equity capital certificate holders were subsequently carried out by members of the Supervisory Board elected by equity capital certificate holders:

Nomination committee for equity capital certificate holders

2 members until the election in 2023

Standing:

Inge Storberg, *Kongsvinger*

Tor-Arne Solbakken, *Fredrikstad*

Elected:

Trond Hagerud, *Kongsvinger*

Terje Olav Olsson, *Indre Østfold*

New

New

2 deputy members until the election in 2023

Standing:

Eli A. Bryhni, *Stange*

Peggy H. Følsvik, *Bærum*

Elected:

Olav Vold, *Stange*

Peggy H. Følsvik, *Bærum*

New

Re-elected

781 25/3-21
AG

**Supplementary election of one
deputy member until the election in
2022**

Elected:

Roar Stormoen, *Rendalen*
(leaves the Supervisory Board and is replaced
for one year)

Arne Grunt, *Elverum*

New

13. ANY OTHER BUSINESS

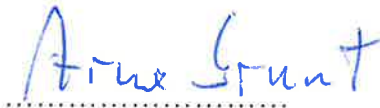
No other business was submitted.

The meeting closed at 19.00

Minutes approved:



Pål Jan Stokke
Supervisory Board's chair



Arne Grunt