



Company presentation

Third quarter 2019

SpareBank
ØSTLANDET 

The world's tallest timber building, Mjøstårnet, was completed in March 2019. The building has a height of 85.4 meters, with 18 floors and is located on the banks of Mjøsa in Brumunddal. The building contains apartments, hotel, swimming pool, office premises and restaurant.



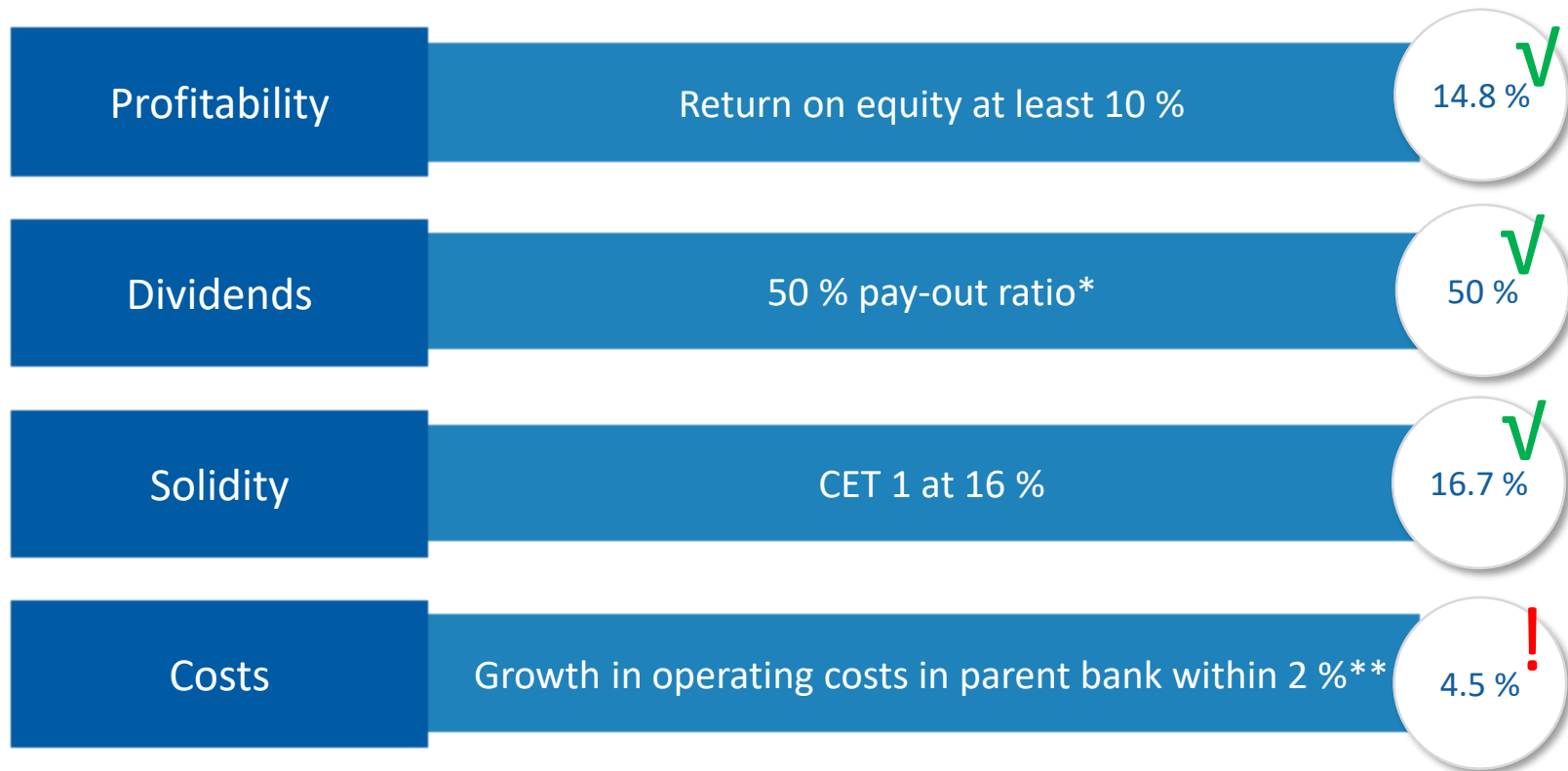
Third quarter 2019

Summary

- Entered into partnership with The Norwegian Confederation of Trade Unions (“LO”) becoming a preferred partner for providing housing mortgages to LO’s more than 900,000 members. The customer growth continues.
- Increased net interest income due to interest rate increases and lending growth in the period.
- High activity within real estate brokerage and accounting services.
- Strong contribution from financials.
- Reduced headcount and declining growth in operating costs.
- CET 1 ratio above target.

High profitability – reduced growth in operating costs

Financial targets 2019 and actual performance

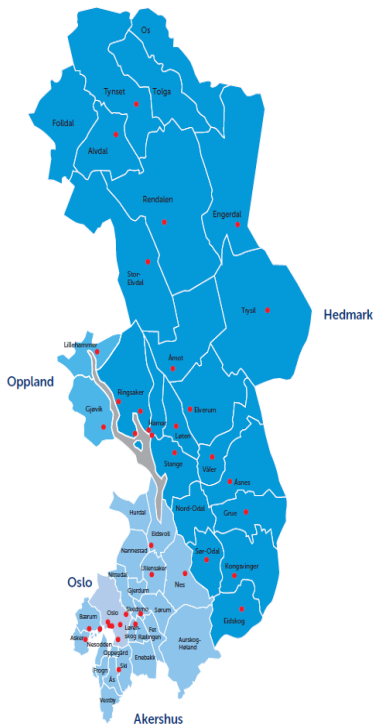




The bank and the market area

SpareBank 1 Østlandet at a glance

Norway's fourth largest savings bank with a well established market position and a 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 180 billion.

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

Head office in Hamar, 37 branches and 1,119 FTEs.

Approximately 348,000 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.

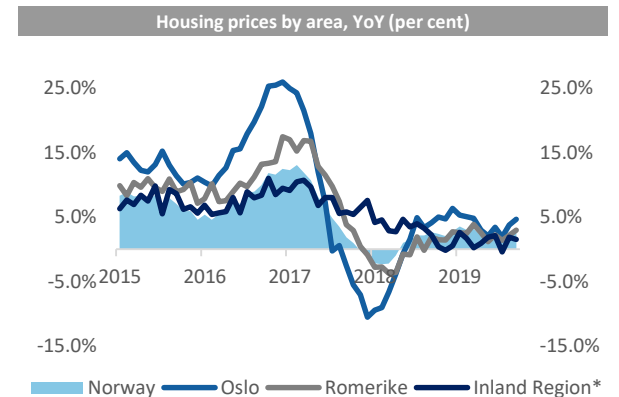
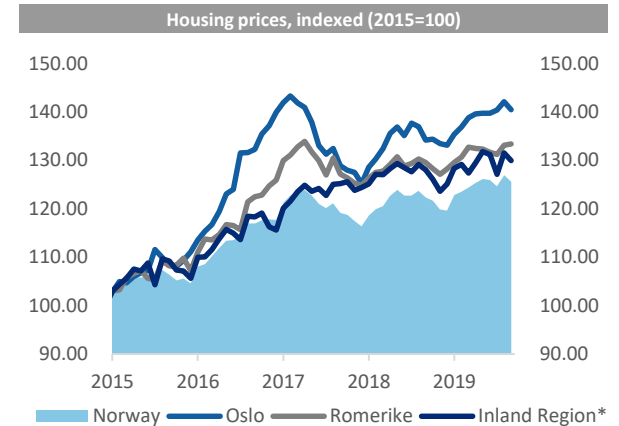
Sources: Annual/interim reports, SpareBank 1 Gruppen

Comments (*): Total assets on own balance sheet, plus mortgages transferred to SB1 Boligkreditt and SB1 Næringskreditt as of 3Q 2019.

Still moderate housing price growth

Housing price developments for relevant areas compared with Norway

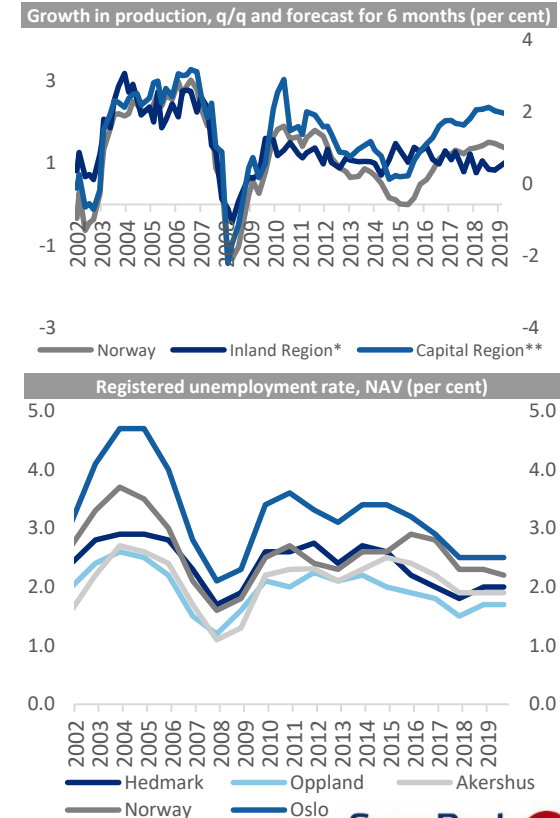
- Continued moderate housing price growth in September
 - Nominal -1.1 %/seasonally adjusted +0.2 %
 - Highest in Asker/Bærum and Romerike
 - Housing price growth – YoY: +2.6 %
 - Oslo: +4.7 %
 - The Inland Region*: +1.5 %
- Record high market activity
 - 4.1 % more units sold this September compared to same period last year
 - Balance in the market: High supply – high demand
 - Short lead times – marginally higher than last year
 - Shortest lead time in the Capital Region



High economic activity in Eastern Norway

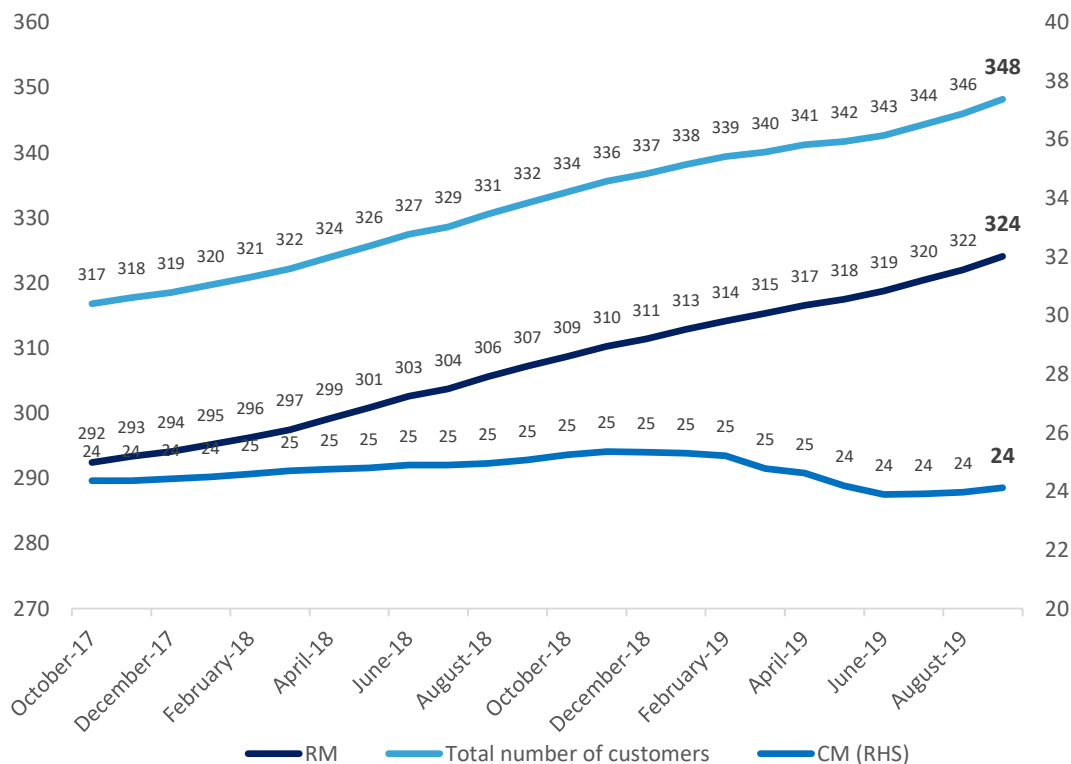
High production growth in the Capital Region and low unemployment in the market area

- Solid economic growth in Norway and Eastern Norway
 - Economic growth above trend – Norway in an international unique position
 - High capacity utilization
 - Stable low unemployment rate
 - Improved cost competitiveness
 - Low interest rates
 - Increased oil price
 - Weak Norwegian Krone (NOK)
- SpareBank 1 Østlandet's market area
 - The Capital area – highest economic growth in Norway last 5 years
 - Cyclically stable region
 - High expected long term population growth



Steady customer growth after the merger

Numbers of customers in parent bank



- 2019 has been characterized by off-boarding of some customers with low account activity.
 - During 1H-2019 the Bank carried out a large project validating the KYC documentation for customers on-boarded before 2009 in accordance with new AML requirements.
 - Customers who had failed to update documentation in line with the Bank's request, had their accounts closed.
 - Limited negative feedback from customers.
 - Total costs connected to this project was approximately NOK 9 million.
- Despite the off-boarding – the net customer growth in the Bank the last 12 months was 4.8 %.



Financial Accounts 3Q-2019

The financial accounts show significant improvements from last year

(Last year's figures in brackets)

Improved profitability

Pre-tax profit in 3Q-19 NOK 409 million (NOK 362 million).
Pre-tax profit YTD NOK 1,637 million (NOK 1,092 million).

Increased return on equity

ROE in 3Q-19 10.7% (10.8%).
ROE YTD at 14.8% (11.1%).

Solid capitalization

CET 1 ratio 16.7 % (15.9 %).
Leverage ratio 7.4 % (7.2 %).

Lending growth improving

Lending growth in 3Q-19 2.1%
Lending growth 6.6 % (8.9 %) (incl. covered bond companies) last 12 months.

Dampened deposit growth

Deposit growth in 3Q-19 – 0.6 %.
Deposit growth 9.4 % (7.6%) last 12 months.

Low loan losses

Impairments on loans and guarantees NOK 24 million in 3Q-19 isolated.
Impairments on loans and guarantees YTD NOK -0.3 million (NOK 24 million).

Profit contributions from subsidiaries

3Q-19 (3Q-18)



SpareBank 1 Finans Østlandet AS

- Profit after tax NOK 93 million (NOK 107 million).
- High and stable lending growth.
- Increased loan losses from retail customers. Last year saw a one-off gain from sale of portfolio.



EiendomsMegler 1 Innlandet AS*

- Profit after tax NOK 11 million (NOK 13 million).
- Higher income related to new home sales.
- Slightly increased costs, mainly due to accruals of personnel costs.



EiendomsMegler 1 Oslo Akershus AS

- Profit after tax NOK 10 million (NOK 4 million).
- Increased income drives improved profit. Reversal of tax costs of NOK 3 million.



SpareBank 1 Østlandet VIT AS**

- Profit after tax NOK -4 million (NOK -3 million).
- Restructuring still in progress.
- Increased activity level and chargeability.

Contribution from joint ventures (1)

3Q-19 (3Q-18)



SpareBank 1 Gruppen

- Profit after tax NOK 1,515 million (NOK 970 million).
- Ownership 12.4 %.
- Improvement mainly related to revaluation of properties with NOK 596 million in 2Q-19.



SpareBank 1 Boligkreditt AS

- Profit after tax NOK 157 million (NOK 39 million).
- Ownership 21.6 %.
- Improved profit driven by return on liquid assets.

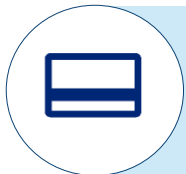


SpareBank 1 Næringskreditt

- Profit after tax NOK 45 million (NOK 36 million).
- Ownership 17.7 %.
- Improved profit driven by higher margins.

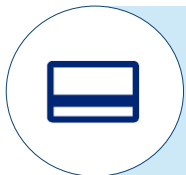
Contribution from joint ventures (2)

3Q-19 (3Q-18)



SpareBank 1 Kredittkort

- Profit after tax NOK 78 million (NOK 96 million)
- Ownership 20.8 %
- Last year's profit positively affected by gain on portfolio sale of NOK 15 million



SpareBank 1 Betaling AS

- Profit after tax NOK -35 million (NOK -38 million)
- Ownership 18.7 %



BN Bank ASA

- Profit after tax NOK 232 million (NOK 212 million)
- Ownership 9.99 %
- Owner since 24 May 2019

Income statement 3Q 2019 and 2019 YTD

Group

	3Q-19	3Q-18	01.01.2019- 30.09.2019	01.01.2018- 30.09.2018	2018
Net interest income	554	524	1,582	1,530	2,074
Net commission income	296	276	856	840	1,106
Other income	54	40	199	132	181
Dividends	0	0	19	13	13
Net profit from ownership interest	44	58	520	141	198
Net income from financial assets/liabilities	59	32	185	131	80
Total operating expenses	457	457	1,441	1,375	1,881
Operating profit before losses on loans and guarantees	550	473	1,920	1,412	1,770
Impairment on loans and guarantees	24	12	0	24	35
Pre-tax operating profit	526	461	1,920	1,388	1,735
Tax expense	116	99	284	297	321
Profit/loss after tax	409	362	1,637	1,092	1,414
Return on equity capital after tax	10.7 %	10.8 %	14.8 %	11.1 %	10.5 %
Total operating costs in relation to total income	45.4 %	49.2 %	42.9 %	49.3 %	51.5 %
Losses on loans as a percentage of gross loans	0.09 %	0.05 %	0.00 %	0.03 %	0.04 %

Special items YTD 2019 - 1

Description and effects

Fremtind Forsikring AS

1. 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 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.
2. On 2 September Fremtind Forsikring AS was granted permission by the Norwegian FSA to operate life insurance activities through its wholly-owned subsidiary Fremtind Livsforsikring AS. The establishment of Fremtind Livsforsikring will be implemented by the demerger of assets and liabilities from SpareBank 1 Forsikring AS and DNB Livsforsikring AS respectively. The demerger means that the individual personal risk insurances from SpareBank 1 Forsikring AS and DNB Livsforsikring AS, as well as the personal risk insurance cover paid for by companies, from SpareBank 1 Forsikring AS, are transferred to Fremtind Livsforsikring AS. The demerger is expected to be effective 1 January 2020.
 - In the agreement that was concluded between SpareBank 1 Gruppen AS and DNB ASA on 24 September 2018, the total value of the personal risk area was established as being NOK 6.25 billion. The demerger will result in increased equity for SpareBank 1 Gruppen AS at the group level. The majority interest's (the SpareBank 1 banks and the Norwegian Federation of Trade Unions) share of this increase will be NOK 1.7 billion. SpareBank 1 Østlandet's share of this increase (12.4 percent) will amount to apprx. MNOK 210 and will be recognized in the income statement in the consolidated financial statements (Group) in the first quarter of 2020.

Income reclassification for SpareBank 1 Finans Østlandet

- As of 2019 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 reduced/increased the above mentioned items with NOK 75 million YTD 2019. The reclassification will affect future periods to a similar extent.

Special items YTD 2019 - 2

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-19.

Raise of equity

- A subsequent offering towards owners not taking part in the private placement in November 2018, a repair offering directed towards LO and an employee offering were executed in January 2019 raising a gross proceed of NOK 37.3 million by issuing 510,268 new ECCs.
- Employees received a 20 % discount on the subscription price for subscriptions up to NOK 125,000. The discount totaled NOK 7.3 million and was booked as personnel costs in 1Q-19.

Impairment losses on loans and guarantees

- Net losses of NOK 0 million for the Group YTD 2019.
- Loan loss provisions in the parent bank were reduced by NOK 48 million due to IFRS9 loan loss model validation in 1Q-19. Based on a significantly expanded data set for validation of LGD, it was concluded that actual historical LGD is considerably lower than previously assumed in the LGD estimates.

Acquisition of a 9.99 % stake in BN Bank ASA

- On 24 May the Bank acquired a stake of 9.99 % in BN Bank ASA as part of the restructuring of the ownership in BN Bank ASA. BN Bank ASA is fully owned by SpareBank 1 Alliance banks.
- The Bank also acquired 9.99 % of the B-shares in SpareBank 1 Næringskreditt following BN Bank.
- The total purchase price was NOK 505 million, with an estimated isolated effect on CET1 of -0.12 %.

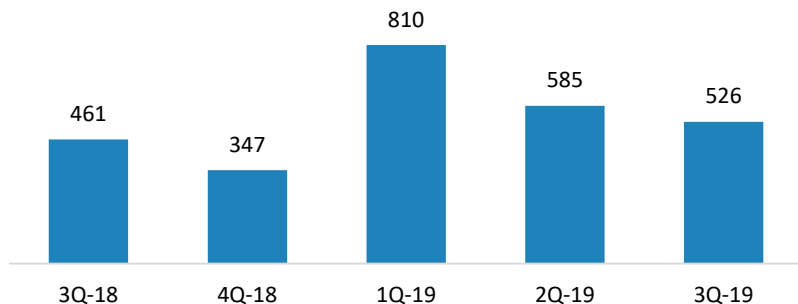
Revaluation of properties in SpareBank 1 Forsikring

- In 2Q-19 SpareBank 1 Forsikring (a subsidiary of SpareBank 1 Gruppen) revalued investment properties with a positive P&L effect of NOK 596 million.
- The revaluations were conducted by independent external surveyors in conjunction with planned transactions in the investment property portfolio of SpareBank 1 Forsikring.

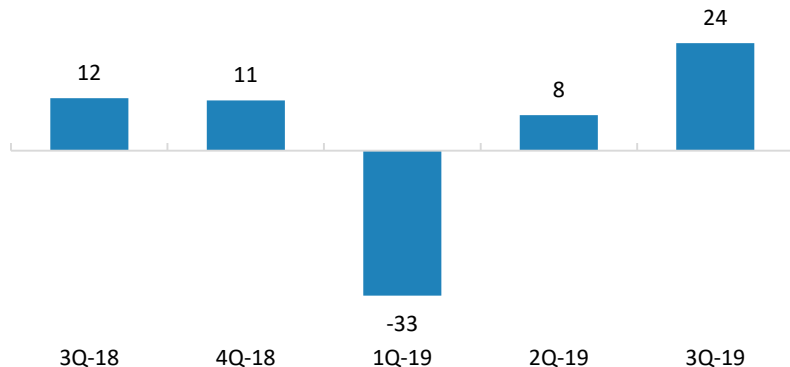
Key financials – quarterly

(1)

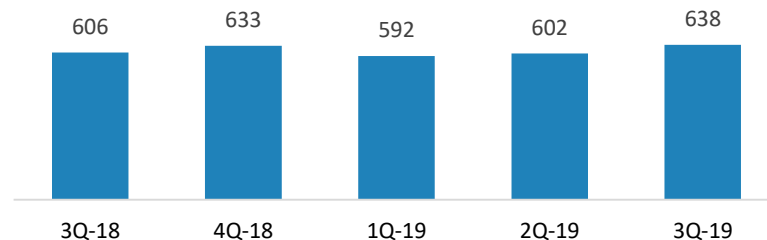
Pre-tax profit (NOK million)



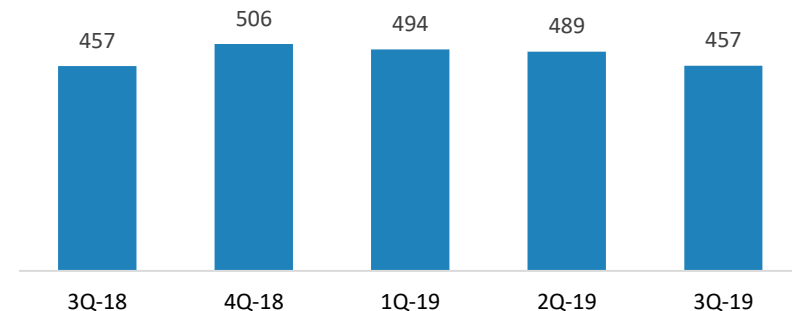
Impairments on loans and guarantees (NOK million)



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



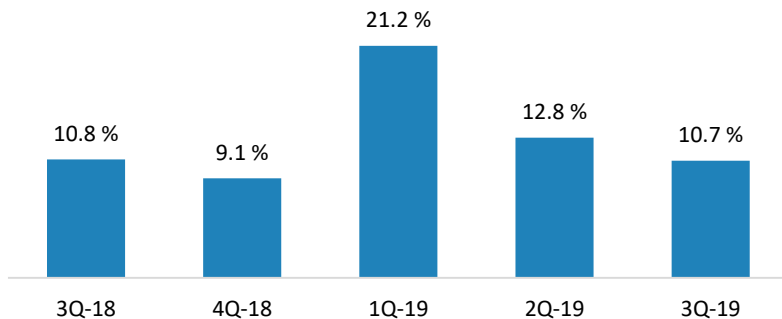
Total operating costs (NOK million)



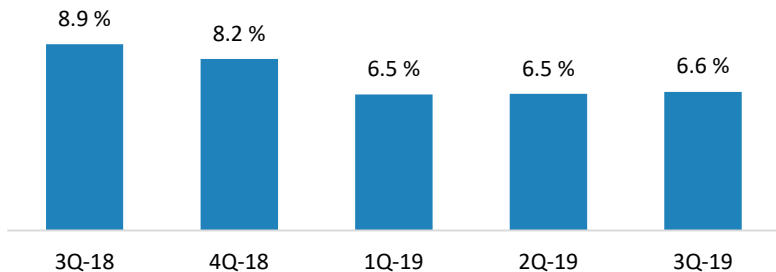
Key financials – quarterly

(2)

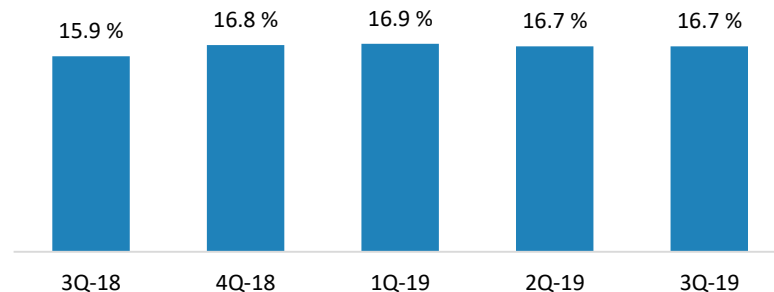
Return on equity



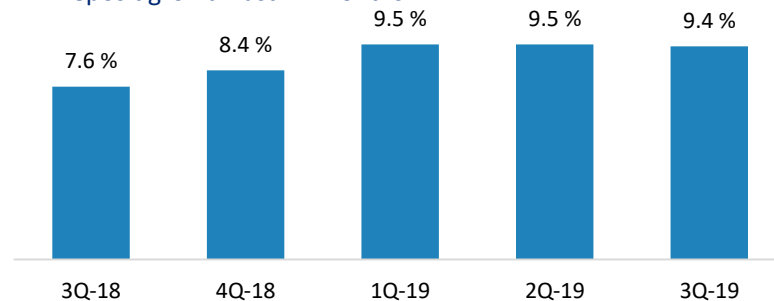
Lending growth (including mortgage transferred to covered bond companies) last 12 months



CET 1 ratio

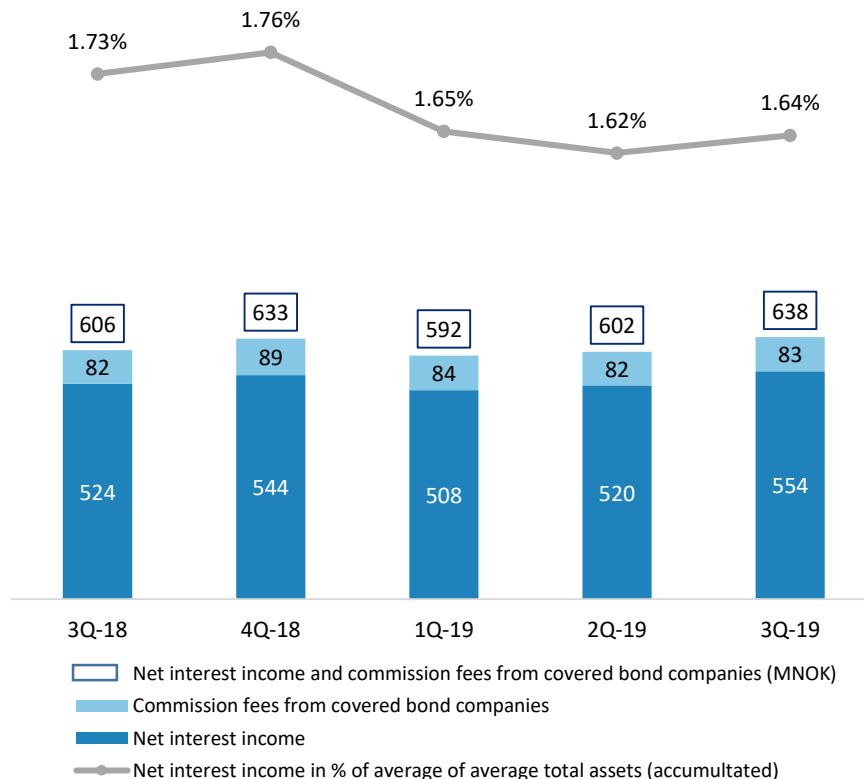


Deposit growth last 12 months



Net interest income – influenced by reclassification effects

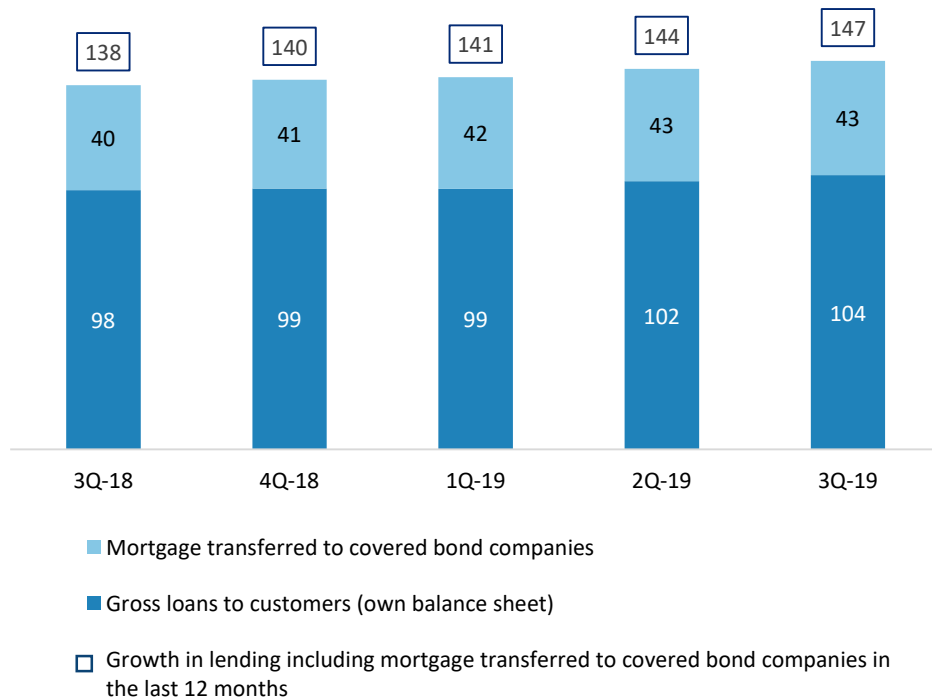
Net interest income incl. commissions from covered bond companies



- In the subsidiary SB1 Finans Østlandet there has been a reclassification of certain items from net interest income to other commission income.
 - The effect was a NOK 28 million reduction of net interest income in 1Q-19, NOK 21 million in 2Q-19 and NOK 26 million in 3Q-19.
 - The effect corresponds to a 8 bps isolated reduction of the net interest margin YTD.
- The Bank announced interest rate increases on 30 September 2019.
 - “Up to 0.25 % on retail mortgages”.
 - Rates on savings accounts are increased “up to 0.25 %”.
 - Corresponding increases for corporate customers.

The lending growth has rebounded the last two quarters

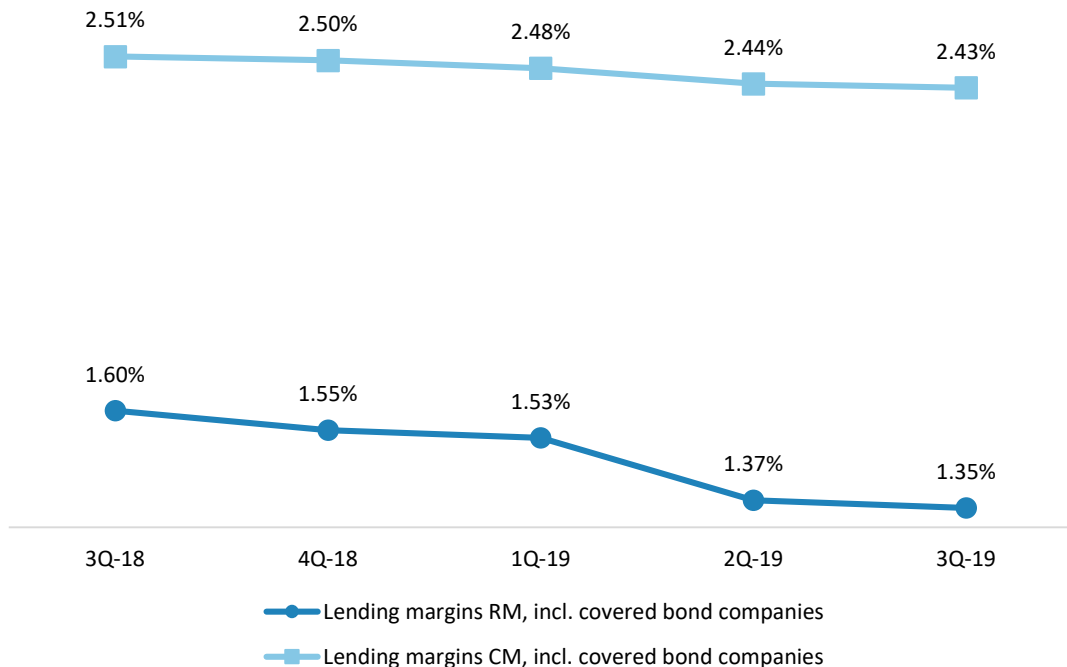
Lending volume (Group, NOK billion)



- Total lending in the Group, including mortgages transferred to covered bond companies, increased by NOK 3.0 billion in the third quarter.
- This is equivalent to a 2.1 % lending growth in the quarter. The corresponding growth in 2Q-19 was 2.3 %.
- Lending growth the last 12 months was 6.6 % (8.9 %)
 - Retail lending growth was 5.9 %
 - Corporate lending growth was 8.6 %
- Credit growth in Norway last 12 months
 - Households 5.5 %
 - Non-financial corporations 5.7 %

Lending margins

Retail and corporate divisions (parent bank)



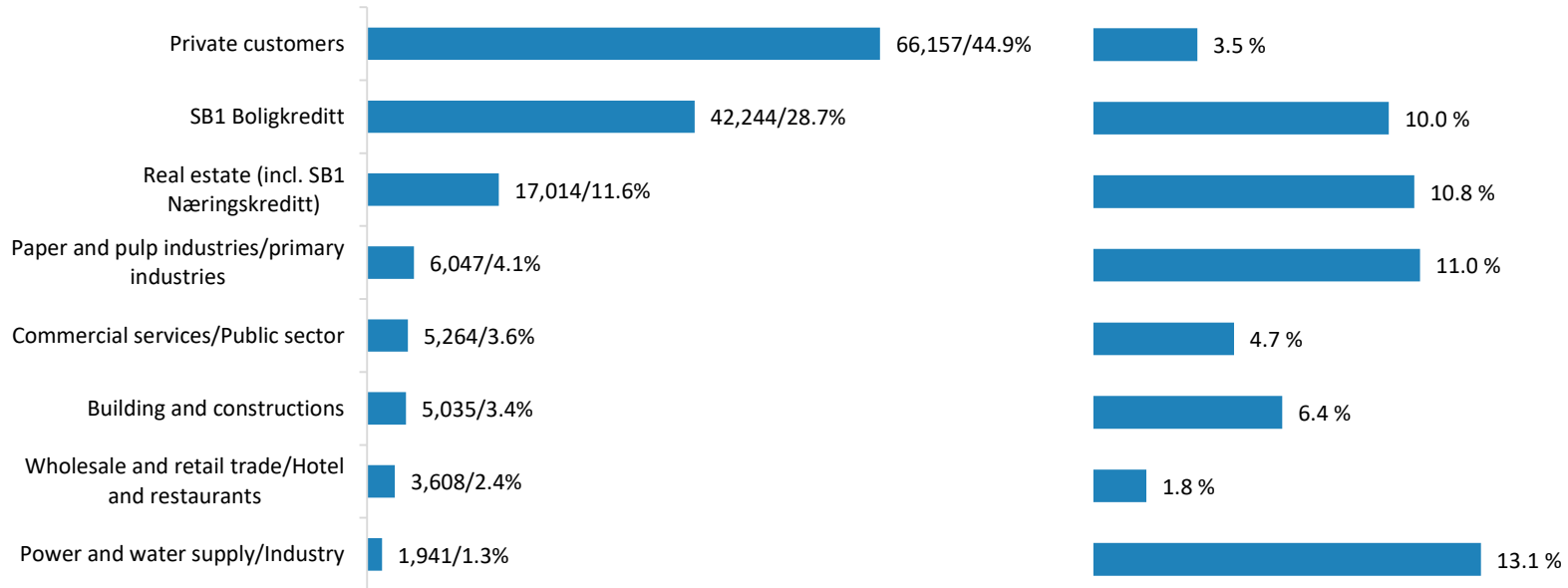
- The lending margins in the parent bank both within the CM and the RM saw a marginal reduction the last quarter.
- The reduction is largely explained by the 17 bps increase of the 3M Nibor during the quarter.
- The Bank's previous interest rate increases were announced 26 June, and had only partial effect in the third quarter.
- The last interest rate increases were announced 30 September, and will take full effect from the middle of 4Q-19.

Loan book dominated by retail and SME lending

Lending to customers per sector (NOK million and %)

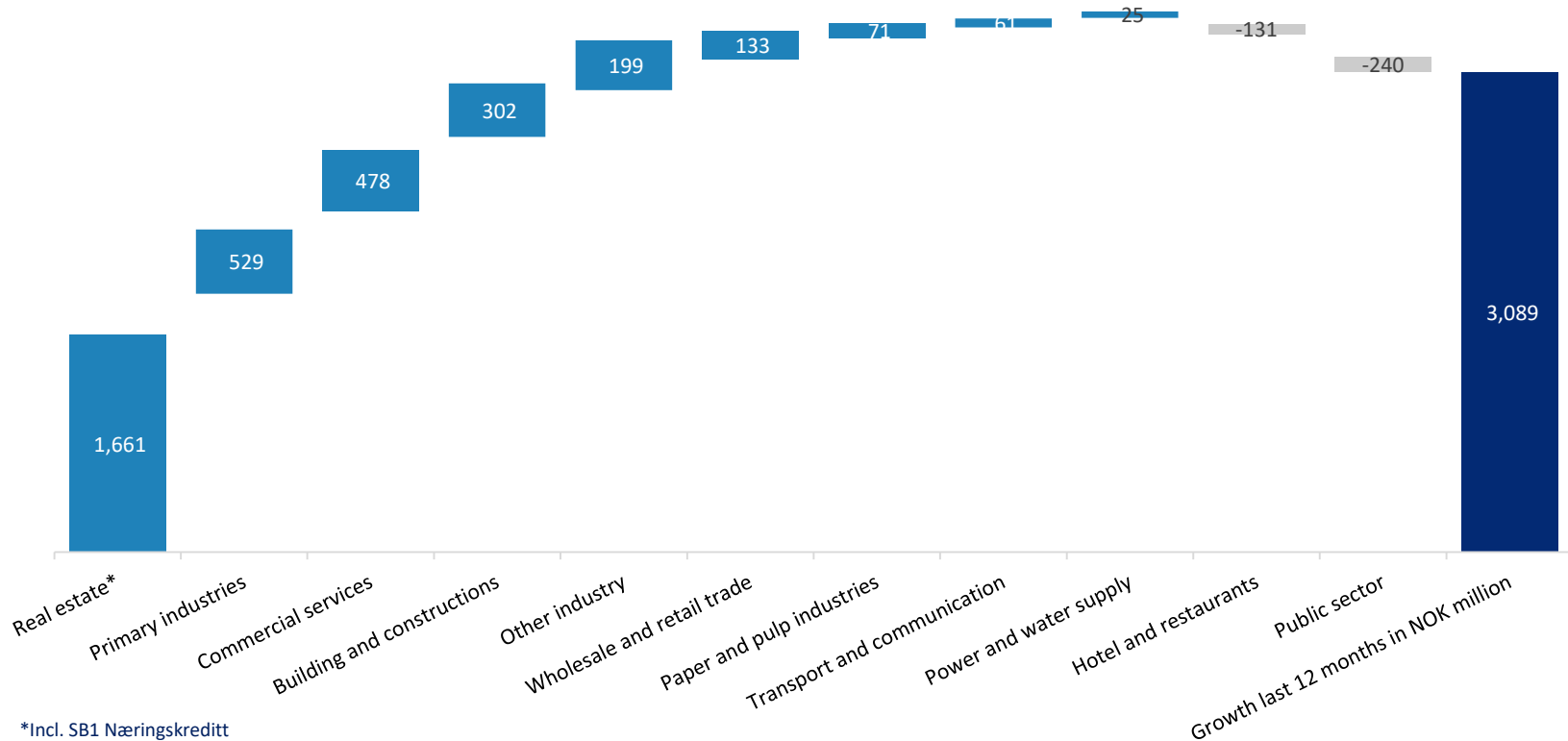
Lending to customers per sector (volume/share in %)

Changes last 12 months



Highest credit growth within primary industries and commercial services

Corporate lending growth YoY – sector (NOK million)



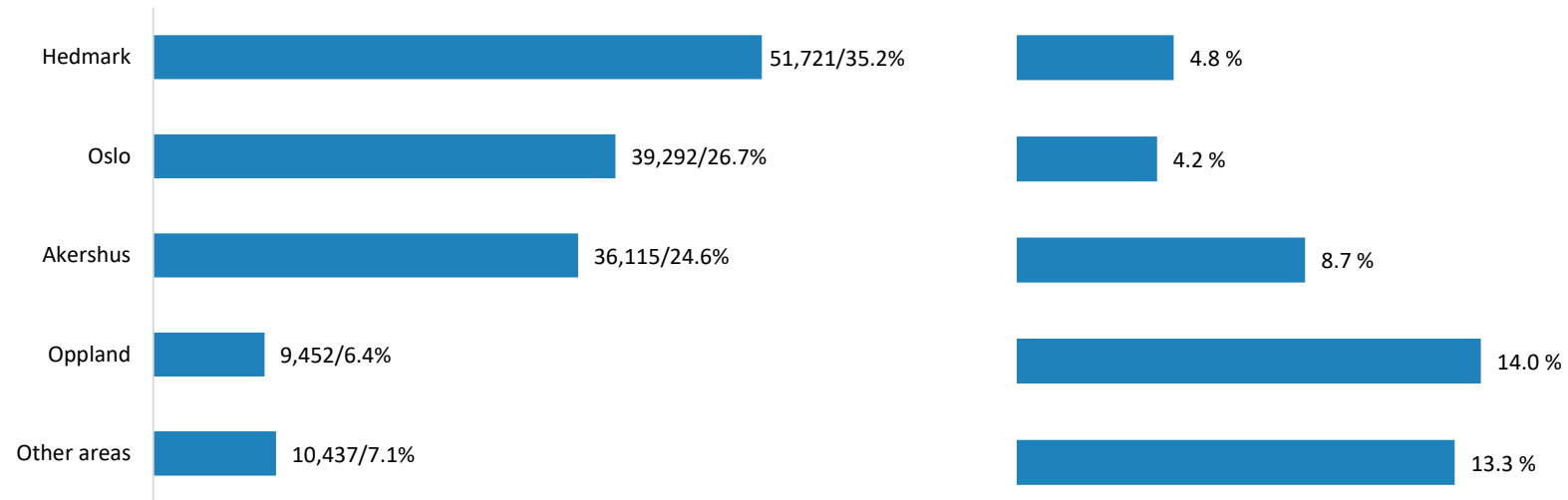
*Incl. SB1 Næringskreditt

The Bank's lending growth is geographically diverse

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

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

Changes last 12 months

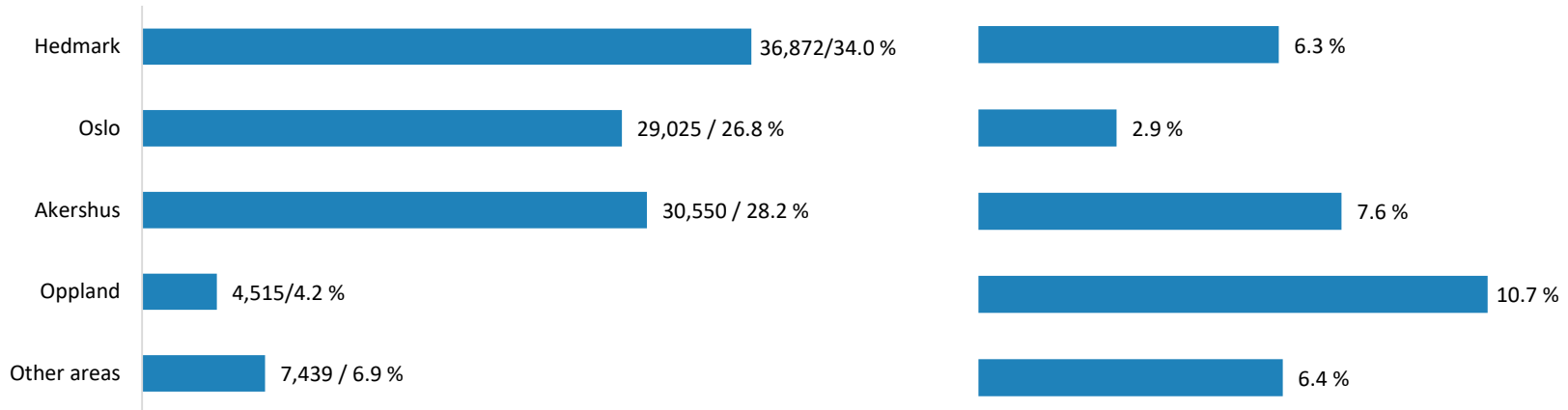


Retail lending growth is highest outside Oslo

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

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

Changes last 12 months

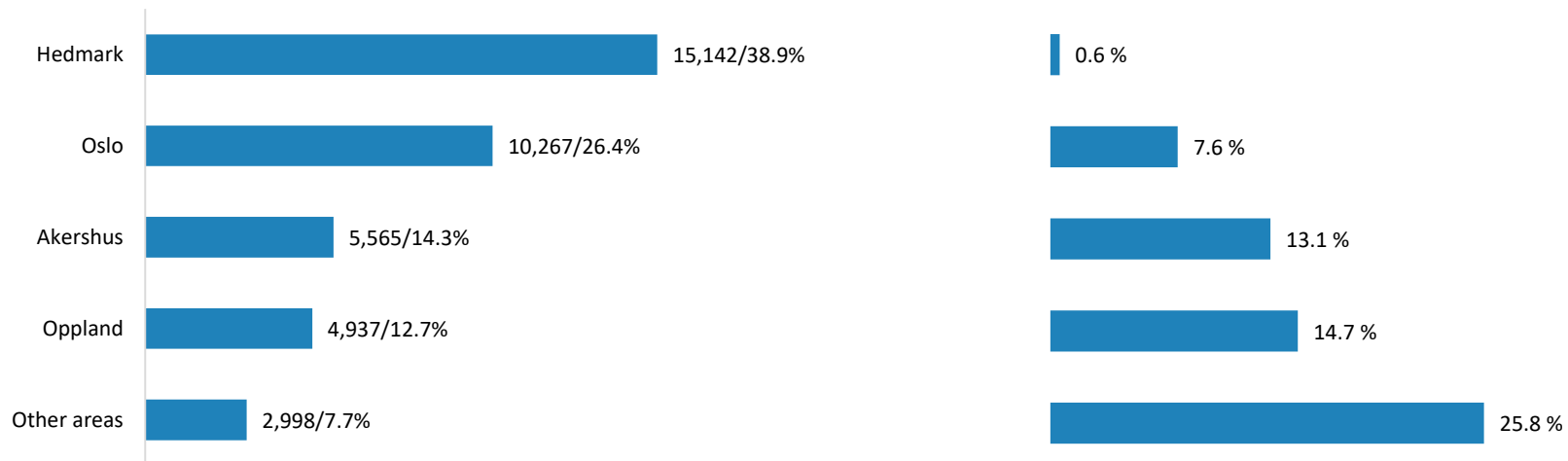


The SME credit growth is highest in «New market areas»

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

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

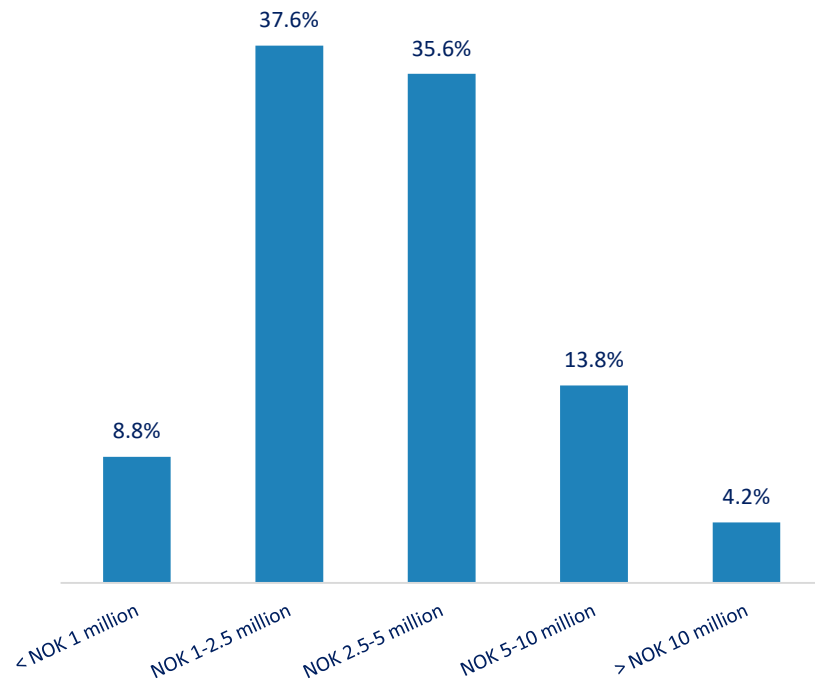
Changes last 12 months



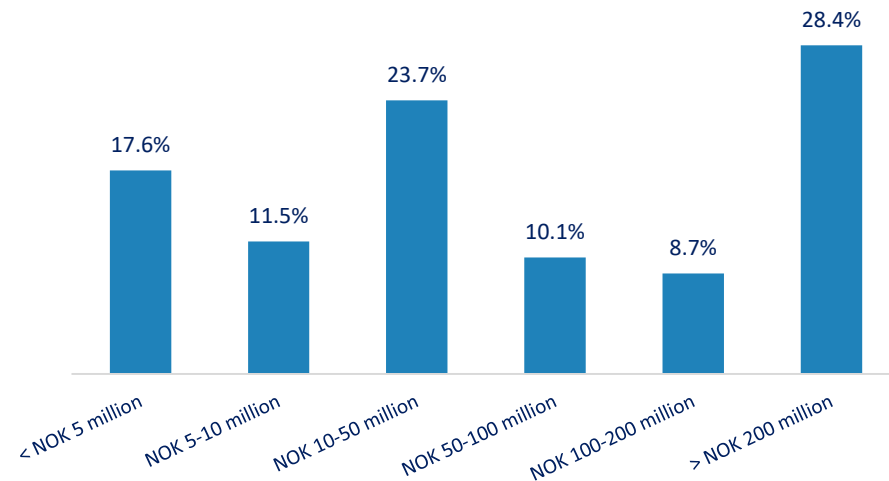
The concentration risk is low

Retail and corporate loans by size (% share)*

Retail market

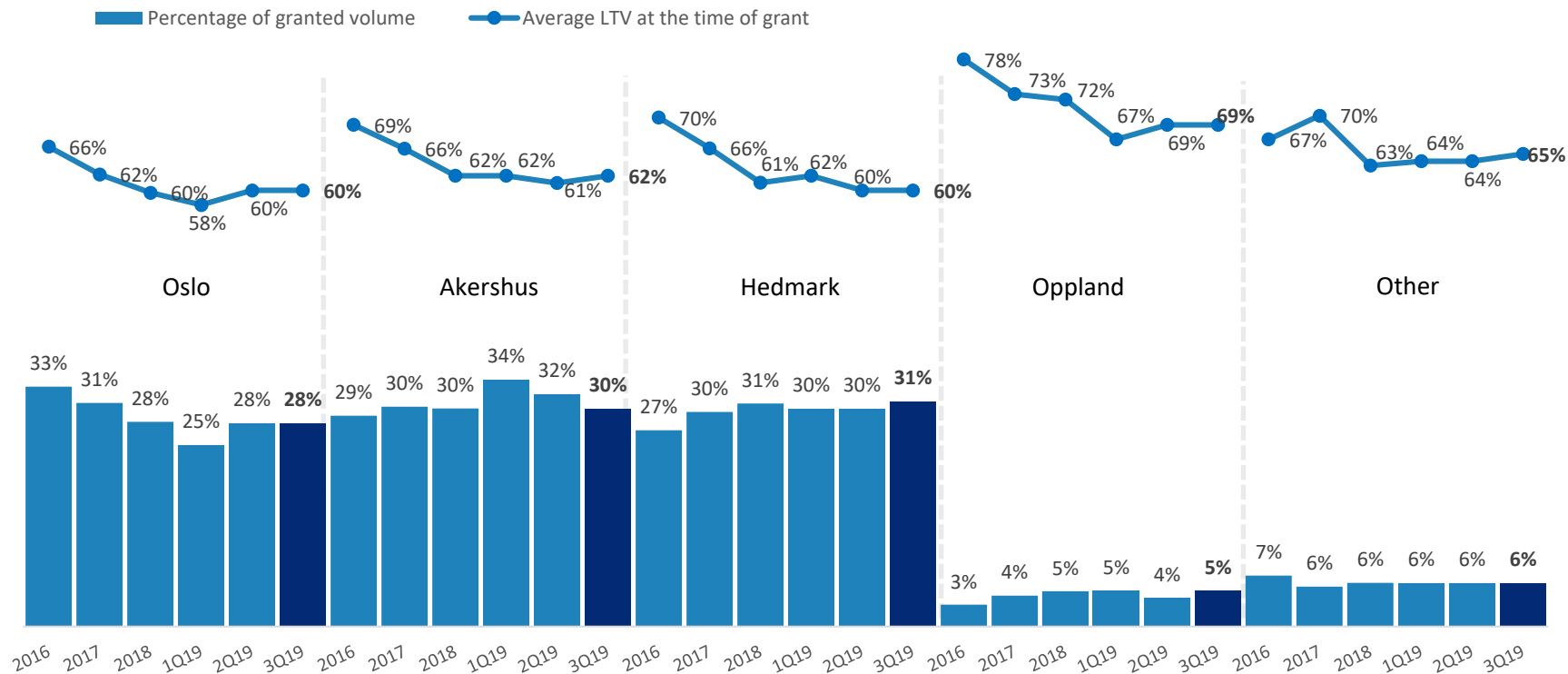


Corporate market



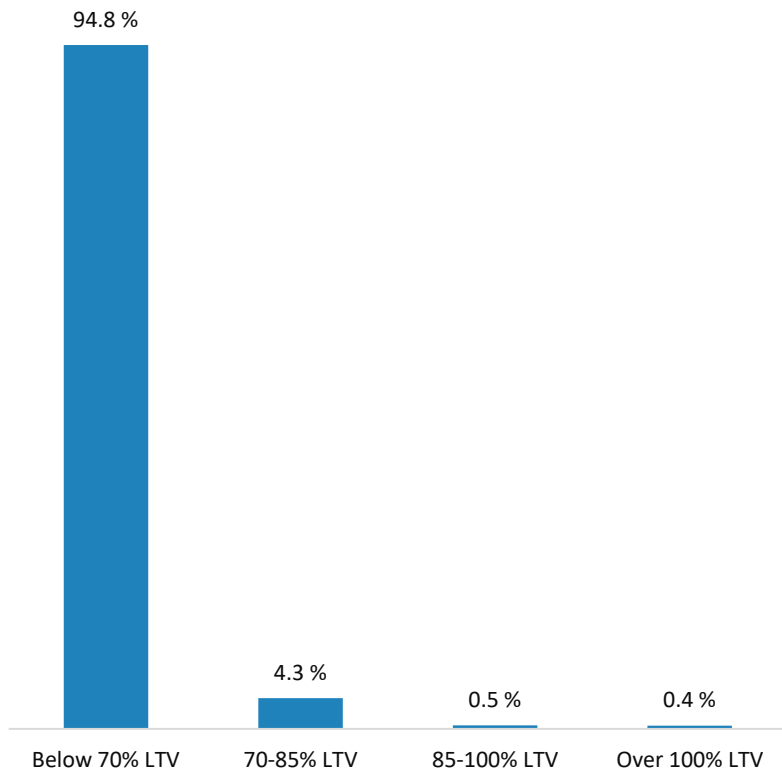
High quality credit process leads to low and stable LTV

Percentage of granted mortgages and average LTV per period and county



Mortgage regulation – targeted utilisation of the flexibility quota

Exposure per LTV bucket in the residential mortgage portfolio



Mortgages - Utilisation of flexibility quota in 3Q-19:

City of Oslo
6.7 % (8 % quota)

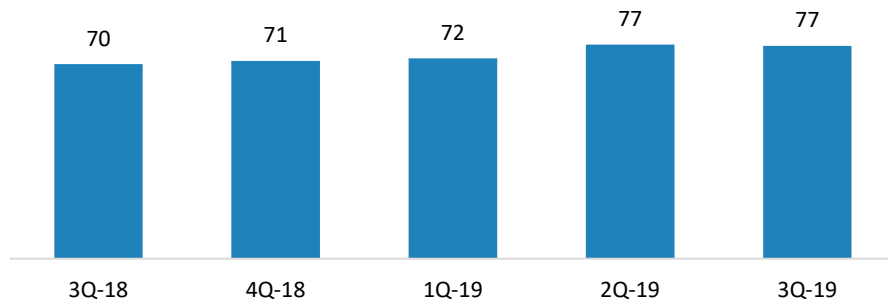
Other areas
6.3 % (10 % quota)

- The mortgage regulation* constrains housing mortgage lending through defined requirements:
 - Debt servicing capacity
 - Stress test of 5 % mortgage rate increase
 - Maximum loan to value
 - 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
- Exceptions are permitted within 10 % (8 % for Oslo) of the total granted volume each quarter
 - The so called “Flexibility quota”

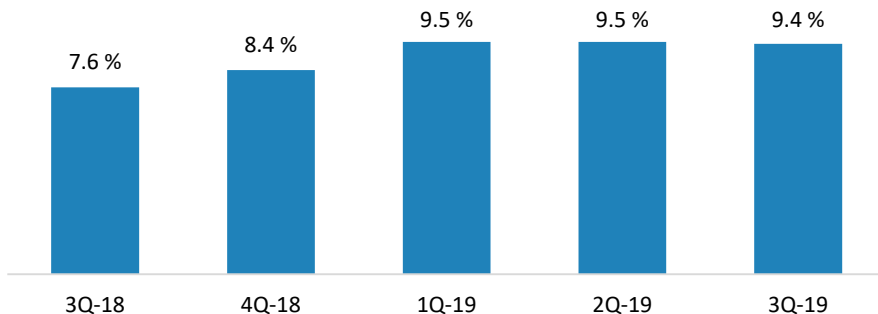
Deposit coverage ratio in line with ambitions

Deposit volume and deposit growth (Group)

Deposit volume (NOK billion)



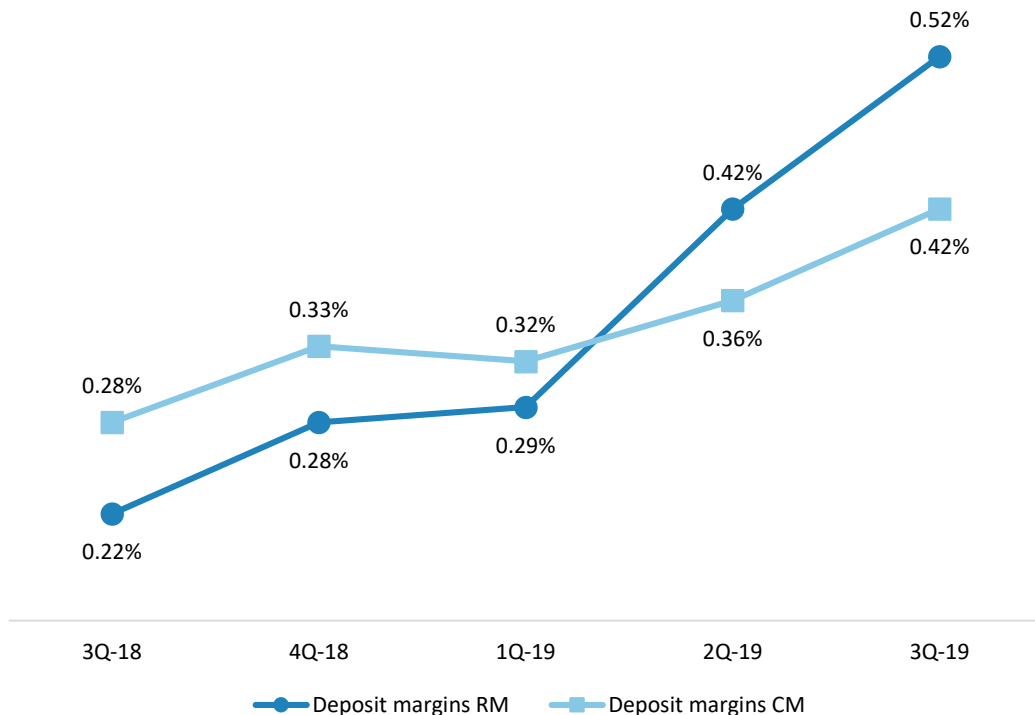
Deposit growth (%)



- Deposits growth of - 0.6 % in the third quarter.
- Deposit growth last 12 months: 9.4% (7.6 %).
 - Retail deposits grew 6.2 %.
 - Corporate deposits grew 13.8 %.
- Deposit coverage ratio 73.9 % (71.5 %).
- Deposit coverage ratio - including mortgages transferred to the covered bond companies 52.2 % (50.9 %).

Strongly improving deposit margins

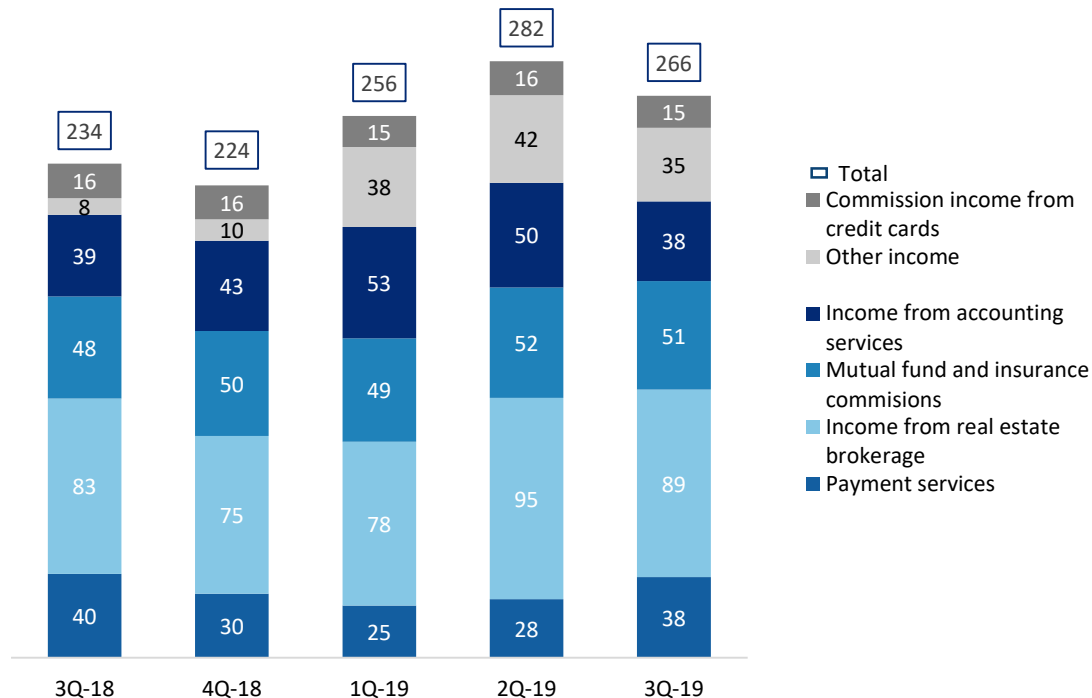
Retail and corporate divisions (parent bank)



- Strong improvement in deposit margins in the parent bank both within RM and CM.
- The increase is largely explained by the 17 bps increase of the 3M Nibor in the third quarter.
- The Bank's previous interest rate increases were announced 26 June, and had only partial effect in third quarter.
- Last interest rate increases were announced 30 September, and will take full effect from the middle of 4Q-19.

Increased income from subsidiaries - and reclassification effects

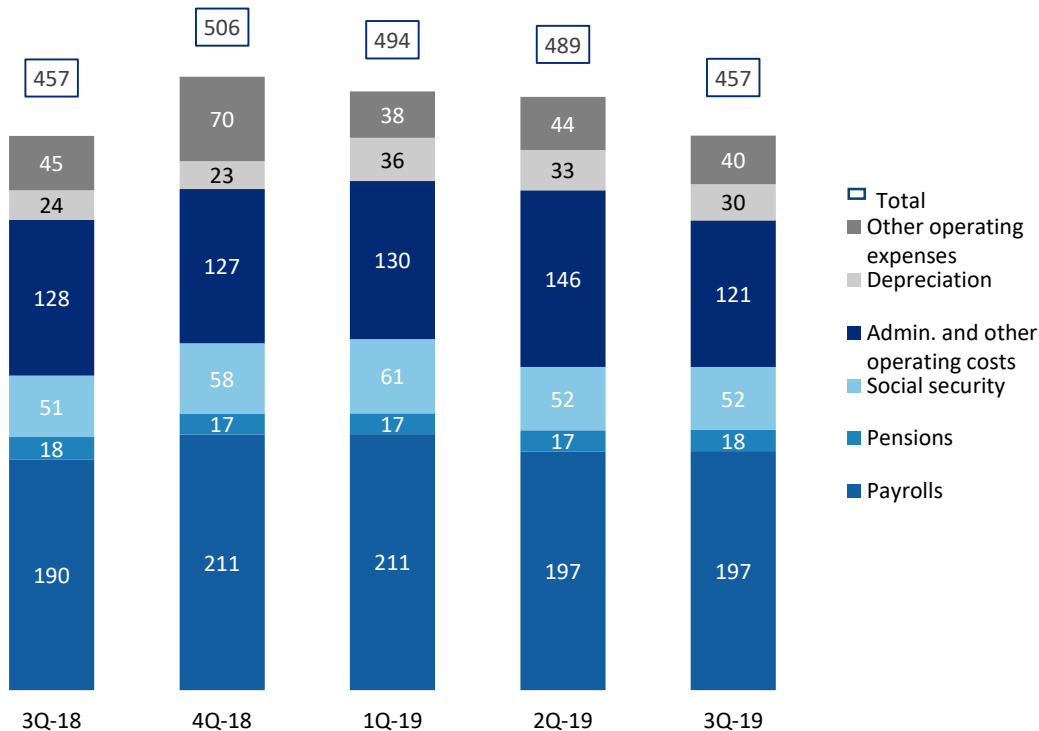
Net commissions and other income (NOK million)



- Reclassification from “Net Interest Income” to “Other Income” of certain income items in SpareBank 1 Finans Østlandet, had positive impact on this income line of NOK 28 million in 1Q-19, NOK 21 million in 2Q-19 and NOK 26 million in 3Q-19.
- As of 2019, revenues from the real estate brokerage companies include all income from these companies, while numbers from 2018 include commission income only.

Group operating costs

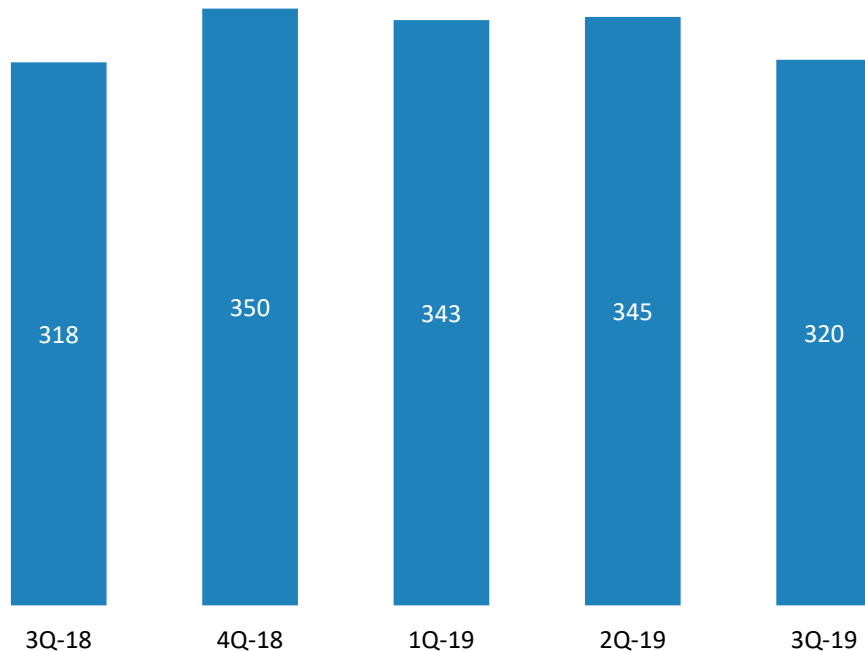
Operating costs per quarter (NOK million)



- The operating costs in 3Q-19 was in line with the corresponding quarter last year.
- The operating costs YTD are 4.5 % higher than last year.
- Of a total increase of NOK 66 million YTD compared to the corresponding period last year, NOK 18 million are related to subsidiaries.
 - The merger of SpareBank 1 Regnskapshuset Østlandet AS with TheVIT AS in mid-May 2018 increased the headcount with approx. 30 FTEs contributing to an increase in payroll expenses.

Operating costs in the Parent Bank

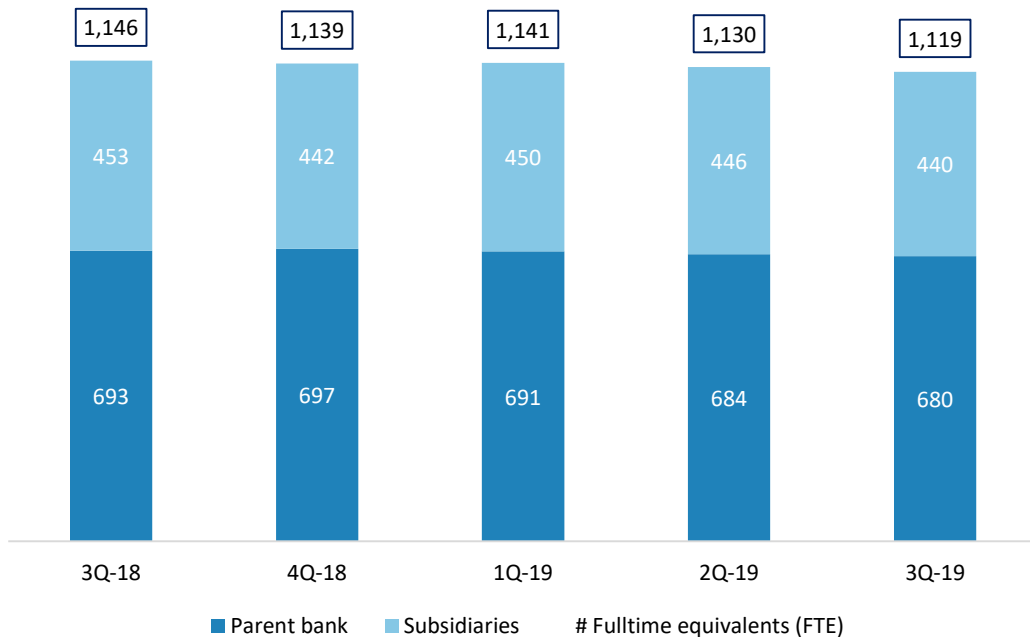
Operating costs per quarter (NOK million)



- The operating costs YTD were NOK 48 million higher than corresponding period last year.
- Comments to special cost items:
 - During 1H-2019 the Bank carried out a large project validating the KYC documentation for customers on-boarded before 2009 in accordance with new AML requirements and booked costs of NOK 9 million.
 - The discount in the employee offering was NOK 7 million and was booked as personnel costs in 1Q-19.
 - YTD NOK 4.8 million is booked as restructuring costs related to severance pay, of which NOK 0.8 million in 3Q-19.
- The underlying growth in operating costs is thus NOK 43 million, equivalent to 4.5 % compared with the corresponding period last year. This is a reduction from the 6.8 % YoY growth by 1H-19.

Reduced headcount – driven by the parent bank

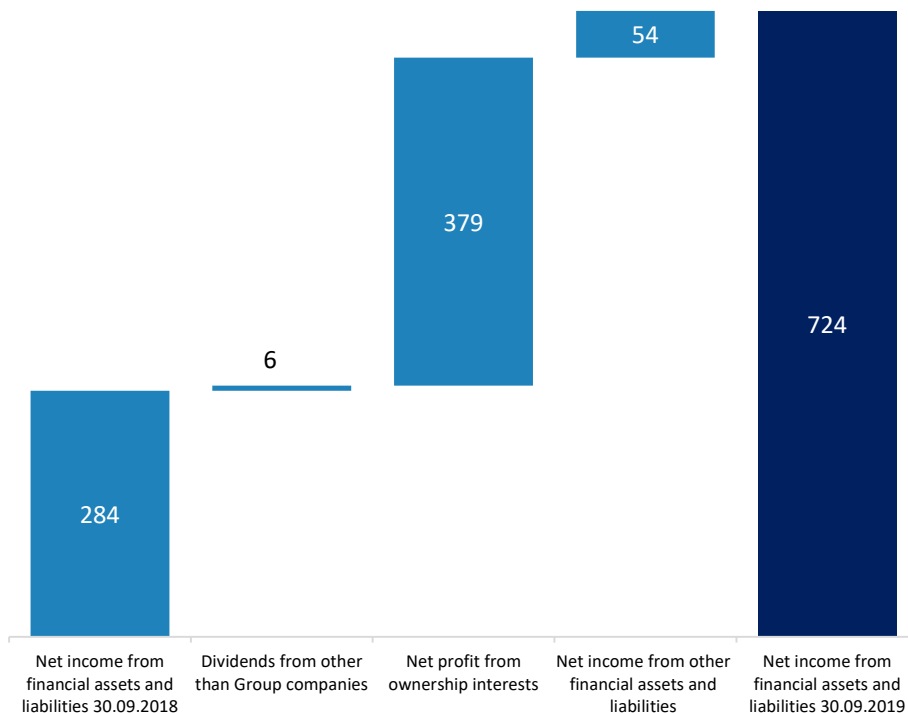
Headcount (FTE)



- The headcount in the Group is further reduced in the third quarter of 2019.
- The headcount reduction is driven by the Parent Bank, with a 17 FTE reduction since the start of the year.
- Since the acquisition of Bank 1 Oslo Akershus in 2016, the headcount reduction in the parent bank is 83 FTE, equivalent to 11 %.

The contribution from financial items has increased

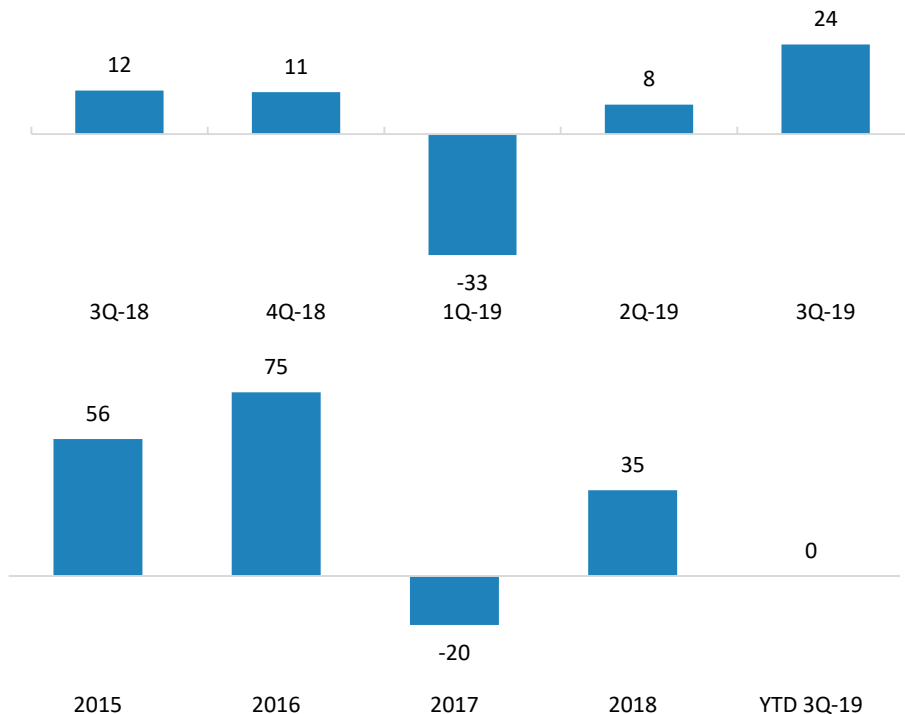
Net income from financial assets and liabilities (NOK millions)



- Increased net profit from ownership interests of NOK 379 million is specified above (“Contribution from joint ventures”). The increase includes effects of NOK 291 million from the Fremtind transaction.
- Net income from other financial assets and liabilities has increased with NOK 54 million. This is mainly due to following gross changes:
 - Increased unrealized profit from investment portfolio fixed income instruments - including hedges, NOK 33 million.
 - Increased unrealized profit from issued fixed income instruments – including hedges, NOK 23 million.
 - Increased unrealized profit from equity instruments, NOK 28 million.
 - Increased unrealized profit from fixed interest lending - included hedges, NOK 22 million.
 - Reduced realized profit from fair value assets booked at NOK 60 million. A one-off gain from the merger between Vipps, BankAxept and BankID of NOK 59 million, was booked in 2018.
 - Profit from FX trading has increased with NOK 9 million.

Still very low impairments on loans and guarantees

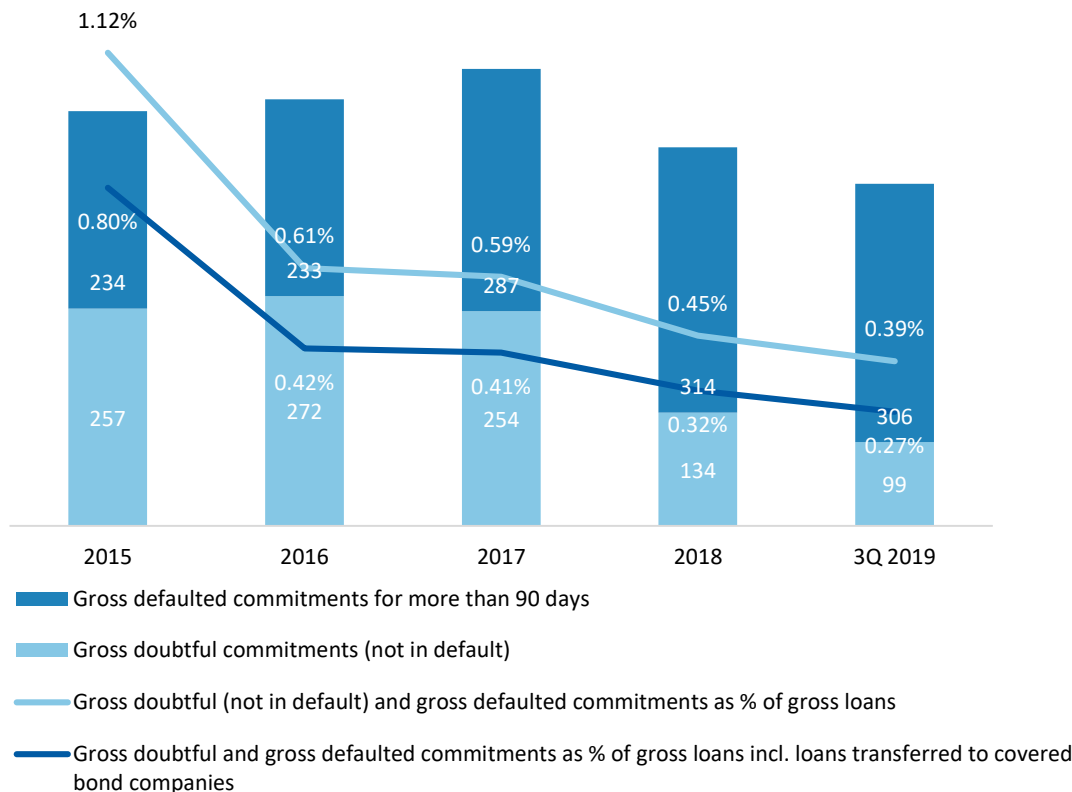
Impairments on loans and guarantees (NOK million)



- Impairments on loans and guarantees in 3Q-19 were NOK 24 million.
 - Parent bank NOK 13 million
 - SB1 Finans Østlandet NOK 11 million
- The impairments in SB1 Finans Østlandet in 3Q-19 is partly driven by the consumer credit portfolio. Total remaining portfolio of unsecured consumer credit in the company (and Group) is approximately NOK 83 million by 3Q-19.
- Impairments on loans and guarantees was zero YTD, driven by reduced provisions in 1Q-19 due to a loan loss model validation.
 - The provisions were reduced by NOK 48 million in 1Q-2019 due to a model validation showing significantly lower realized loss rates than assumed LGD when estimating loss provisions under IFRS9.

The proportion of problem loans declines further

Non-performing and other doubtful commitments



- The proportion of problem loans decreases further in 3Q-19.
- The levels must be characterised as “very low”.

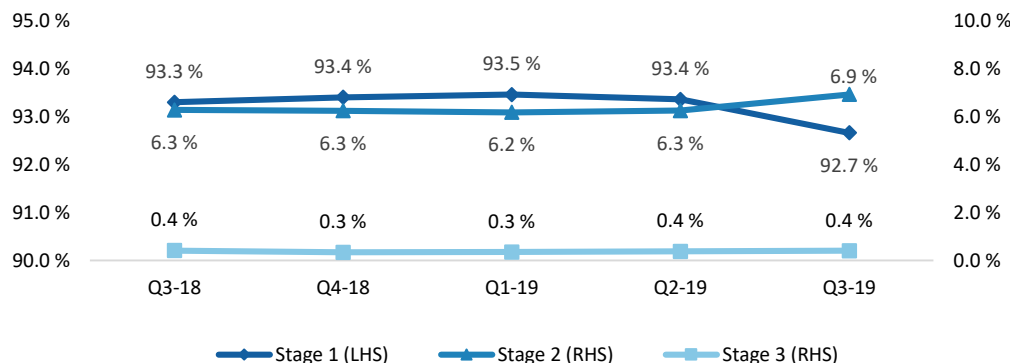
Low impairments and low net exposure in Stage 3

Specification of impairments and net exposure (NOK million)

Impairments per segment - quarterly

	3Q-19	2Q-19	1Q-19	4Q-18	3Q-18
Personal customers	1.2	-8.7	-16.5	0.2	3.6
Corporate customers	11.8	-33.2	-44.4	4.6	0.3
SB 1 Finans Østlandet	11.4	17.1	-7.3	6.7	8.0
Total	24.5	-24.8	-68.2	11.4	11.9

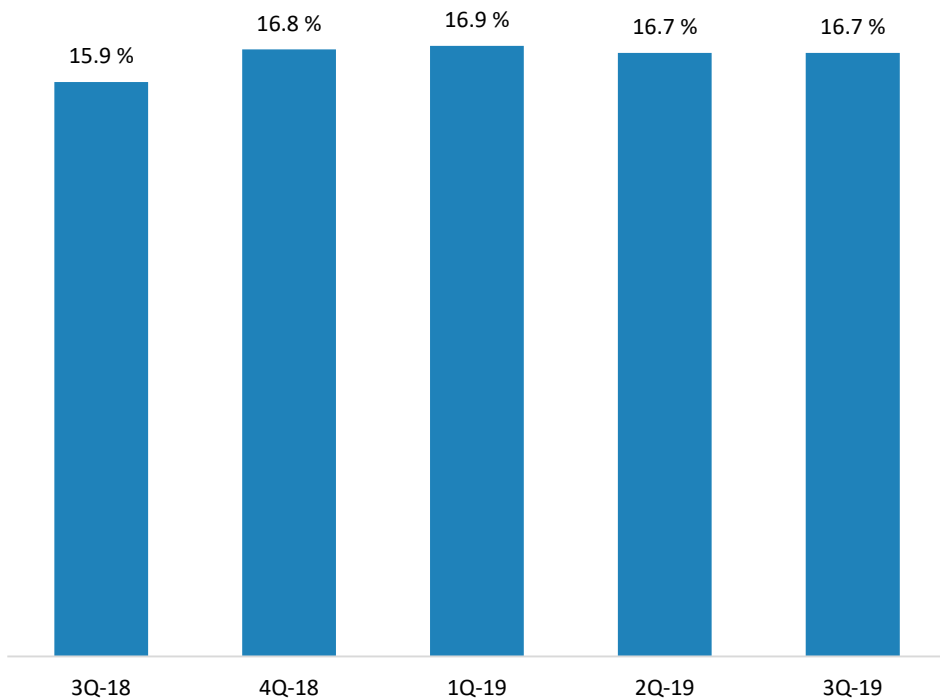
Maximum exposure net of accumulated impairments (on and off-balance sheet items)



- Gross loans and receivables defined as Stage 3 amounted to NOK 494 (527) million.
- This is equivalent to 0.5 % (0.5 %) of gross loans.
- Provisions for credit losses in Stage 3 amounted to NOK 82 (133) million.

Stable CET 1

Common Equity Tier 1 ratio (Group)



- The Group's CET 1-target is 16 %.
- The CET 1 ratio was 16.7 % by the end of 3Q-19. The leverage ratio was 7.4 %.
- An increase in the LGD-buffers in the IRB capital requirement calculations was implemented in 1Q-19 according to a ruling by the Norwegian FSA.
- The ruling was appealed to the Ministry of Finance and is still under review.

	30.09.2019
Market price (NOK)	83.50
Market capitalisation (NOK million)	9,672
Book equity per EC ¹⁾	91.20
Earnings per EC, NOK ²⁾	9.72
Price/Earnings per EC ³⁾	6.42
Price/book equity ⁴⁾	0.92

- An extraordinary first half of 2019 resulted in extraordinary KPIs.
- The performance in 3Q-19 is considered more normal and reduce the KPIs somewhat.
- A further normalization of the KPIs should be expected in 4Q-19.

1) Group book equity without hybrid capital with interest paid, minority interest and provision for gifts* ownership interest / number of EC's as at 30.09.2019.

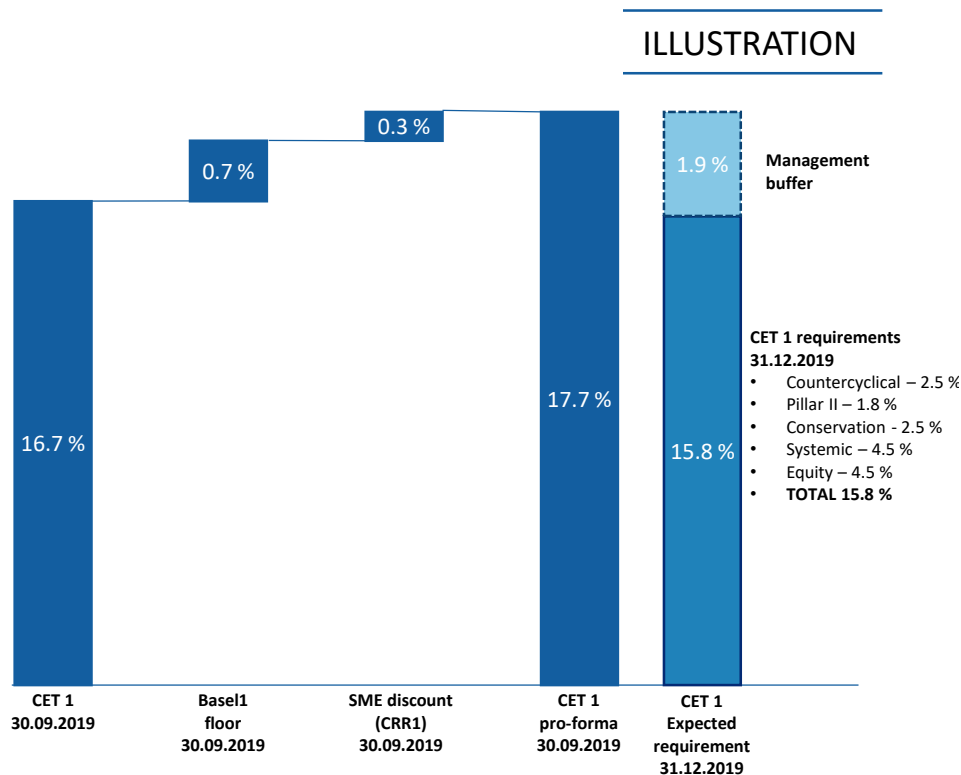
2) Profit after tax for controlling interests * Equity capital certificate ratio after the share of issue 22.01.2019 / number of EC's as at 30.09.2019.

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.

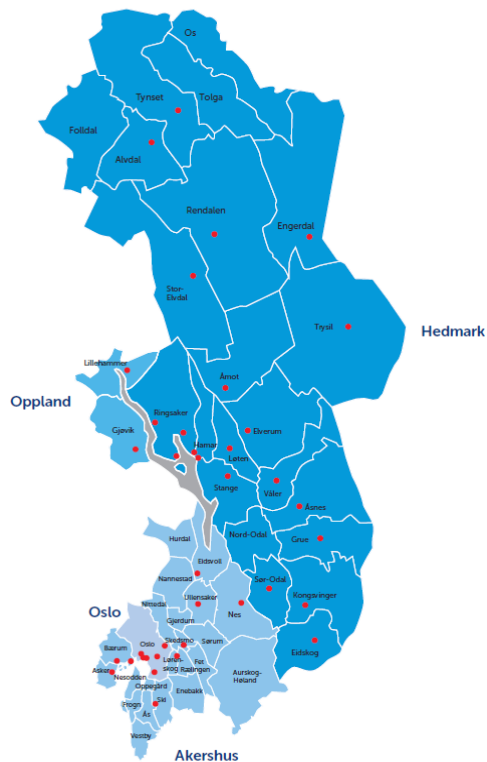
Changes to capital requirements are expected to reduce the management buffer

Group CET 1 (per cent) – and expected consequences of changes to capital requirements



- The government has proposed several changes to the bank's capital requirements.
 - Implementation of CRD4 will lead to removal of the Basel 1-transitional floor and the introduction of the "SME discount".
 - The MoF has suggested an increase of the systemic risk buffer with 1.5 %, from 3.0 %, effective in full for IRB institutions from 31 December 2019.
 - The countercyclical buffer increases to 2.5 % from 31 December 2019.
- The NFSA ordered the bank to add a safety margin in the bank's LGD estimates for the corporate portfolio effective 1Q-2019.
 - The buffers were implemented in 1Q-2019 reducing the CET1 with approximately 0.8 %.
 - The bank do not consider the decision to be professionally justified. The decision is appealed to the MOF.
- In total, the regulatory changes and the decision on the LGD buffers, reduce the bank's management buffer somewhat compared to today's levels.
- The Bank considers its capital situation to be very solid and the Bank's Board of directors will discuss a possible revision of the capital targets and management buffer when the changes are concluded.

Another strong financial quarter with solid customer acquisition.



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