



# Highlights 2Q-2020

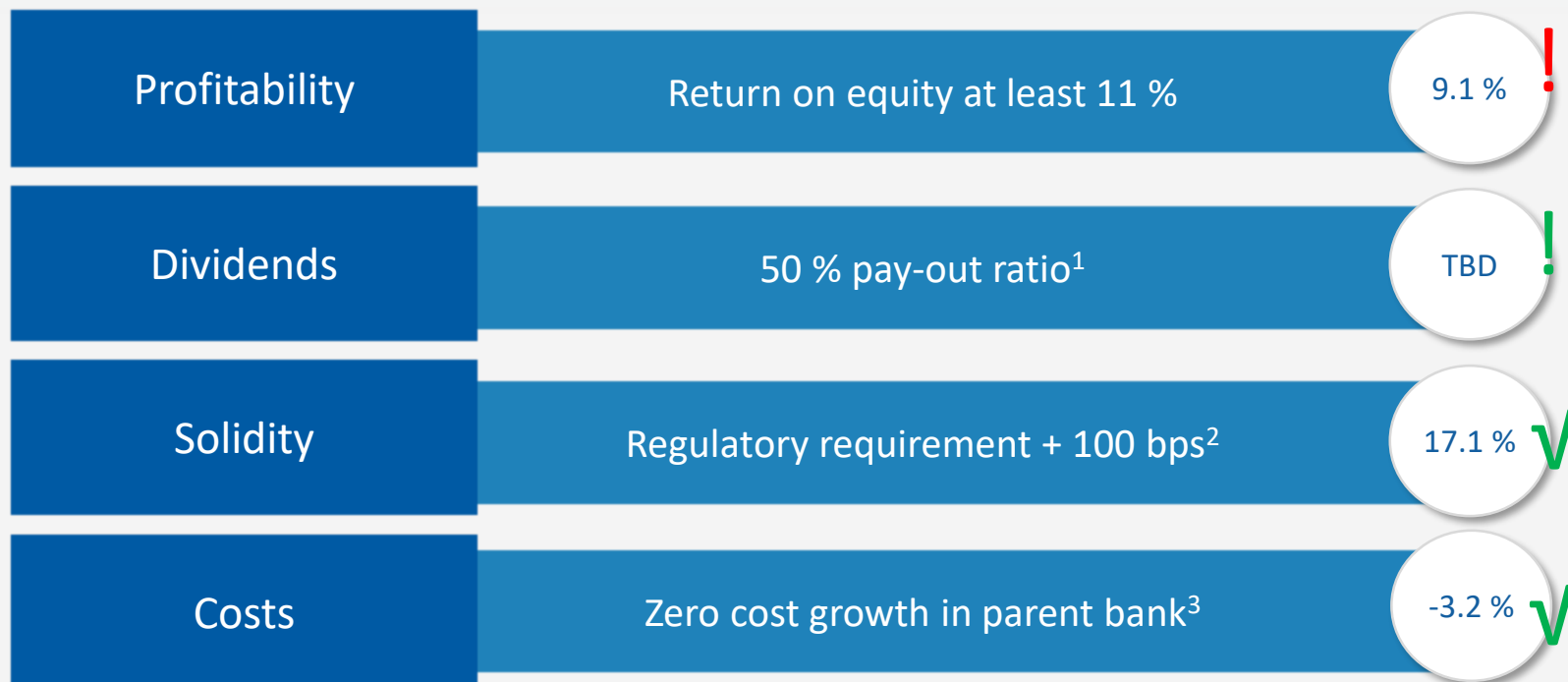
## Summary

- Strengthened market position through continued strong customer and volume growth.
- Significant interest rate cuts with a rapid reduction in lending rates weakened net interest income in the 2. quarter.
- Reduced operating costs and introduction of a more ambitious cost target in the parent bank for 2020.
- Improved earnings from real estate brokerage and accounting services.
- Significant profit from financial assets and liabilities.
- Continued low levels of defaults and bankruptcies. Low realised loan, but continued macro economic uncertainty implied the need to further strengthen loan loss provisions in the 2. quarter.
- Strong capital and liquidity buffers, significantly above regulatory requirements and internal targets. Successful inaugural issuance of senior non-preferred bond, with good investor demand and competitive pricing, rated A3 by Moody's Investor Service.



# COVID-19 will affect profitability in 2020

Long term financial targets and actual performance as of 2Q-2020



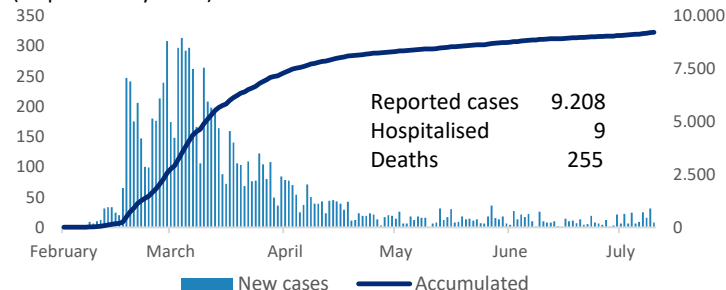
1. With reference to EBA's "Statement on dividends distribution (...)", 31 March 2020. Dividend for 2020 will be decided on basis of dividend policy, market situation and regulatory requirements when presenting the financial accounts for 2020. The Bank's dividend policy is long-term oriented and firm.
2. Regulatory requirement currently 12.8 %
3. **REVISED!** Tightened from previous target of "Growth in operating costs in parent bank within 3 %" (in 2020).

# Norwegian economy with a faster rebound than expected

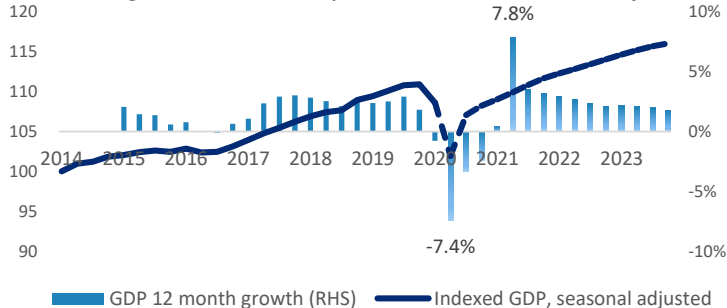
## Key macroeconomic variables

### Low levels of reported COVID-19 cases in Norway

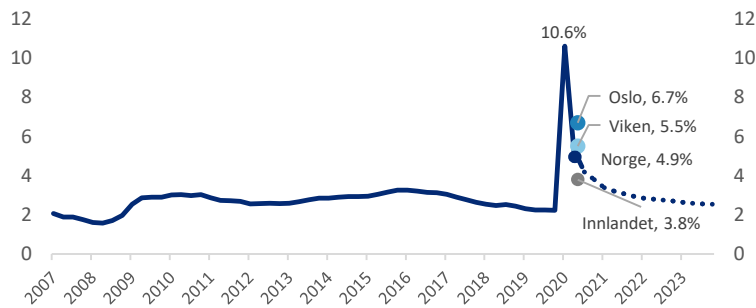
(As per 30 July 2020)



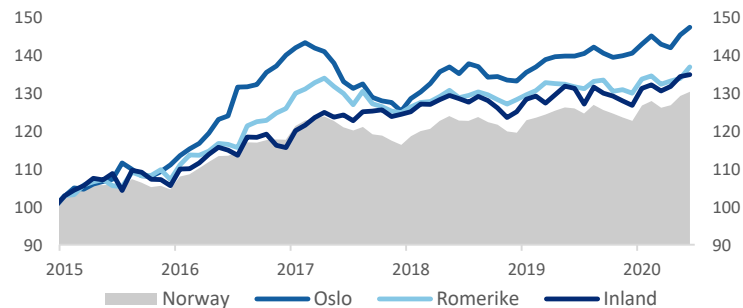
### The Norwegian Central Bank expects faster rebound in activity in 2021



### Unemployment (NAV) on the decline – regional differences



### The housing market only marginally affected by COVID-19

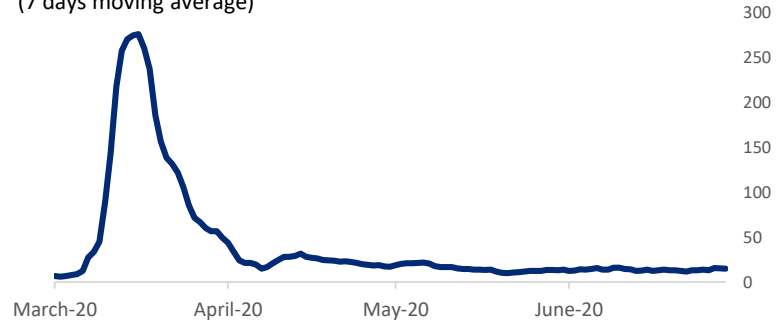


# Customer activity normalising

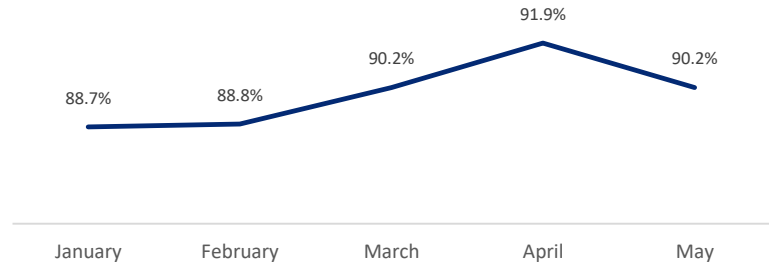
## COVID-19 – Customer activity

- After strong increase in demand for application for payment holidays in March, the demand has slowed significantly.
  - Retail : Total 5,156 (per medio July) – 3,360 in March in isolation.
  - Similar trend for corporates, but at a low level.
- Gradually normalising
  - High and increasing customer attention on mortgages, car loans and loans for leisure homes.
  - Demand for other banking services.
    - Savings in mutual funds and insurance significantly higher than last year.
- Increased digitalization
  - Solid increase in digital meetings between customers and financial advisors.
  - Higher customer self service factor. 9 out of 10 use digital bank, mobile bank or other digital solutions.

**Retail customers – strong decrease in application for payment holidays**  
(7 days moving average)



**Covid-19 increased the self service factor\* ("digital self service")**



# Solid – but reduced dividends for owners and customers

## Good feedback from owners and customers

- The dividend pay-out ratio for 2019 was 40 %, compared with the long term target of 50 %.
  - To meet the authorities' recommendations, the Supervisory Board chose to reduce dividends to owners and customers by 20 per cent.
  - 7 April, SpareBank 1 Østlandet paid out NOK 531 million in dividends to equity certificate capital (ECC) holders.
  - This was equivalent to NOK 4.58/ECC.
- On 23 April, NOK 208 million was paid out in customer dividends to lending and deposit customers from profit attributable to the Bank's primary capital.
- SpareBank 1 Østlandet is profitable and solid. The Bank's dividend policy is long-term oriented and firm with a target of 50 %, given that the authorities do not impose otherwise.



We stand by  
our customers  
through the  
crisis



# Climate neutrality – we continue to work to further reduce our CO2 footprint

SpareBank 1 Østlandet has significantly strengthened its ESG profile

Which financial institution stands out with a clear ESG profile? *	2020	2018	Difference
<b>SpareBank 1 (Eastern Norway)</b>	<b>23</b>	<b>17</b>	<b>6</b>
DNB	21	21	0
Other local savings bank	8	6	2
Nordea	7	6	1
Storebrand Bank	6	3	3
Sbanken	4	4	0
Annen bank	4	2	2
Nordea Direct (former Gjensidige Bank)	3	11	-
Danske Bank	2	2	0
Handelsbanken	2	1	1
BN Bank	0	0	0
None	12	12	0
Don't know	41	48	-7

(\*Share of "named as 1 of 3 financial institutions")

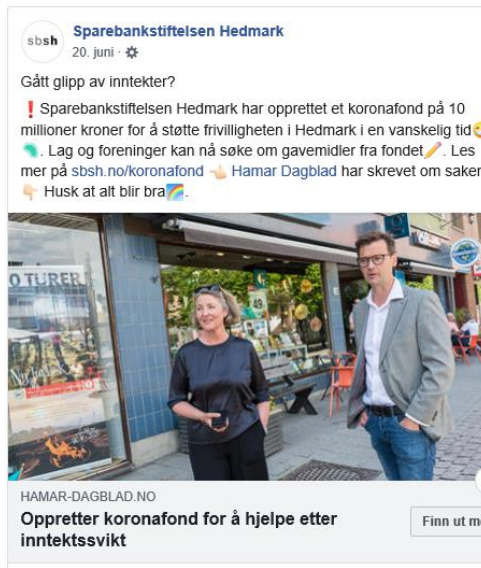


- Keeping order in our own house is an important part of the Group's climate work.
- We have chosen UN's Sustainable Development Goal number 13 on Climate Action, as one of several prioritised SDGs.
- The parent bank has more than halved own emissions since 2008.
- In 2019 the Board of Directors decided on a climate neutrality target, which for the parent bank was achieved during the 1. quarter of 2020 and for the Group in 2. quarter.
- Meeting the climate neutrality target implies that in the future the Bank will set even stricter requirements for the way we operate the Bank.

# The Bank and Sparebankstiftelsen Hedmark\* with important contributions

SpareBank 1 Østlandet and has strengthened its position during the crisis

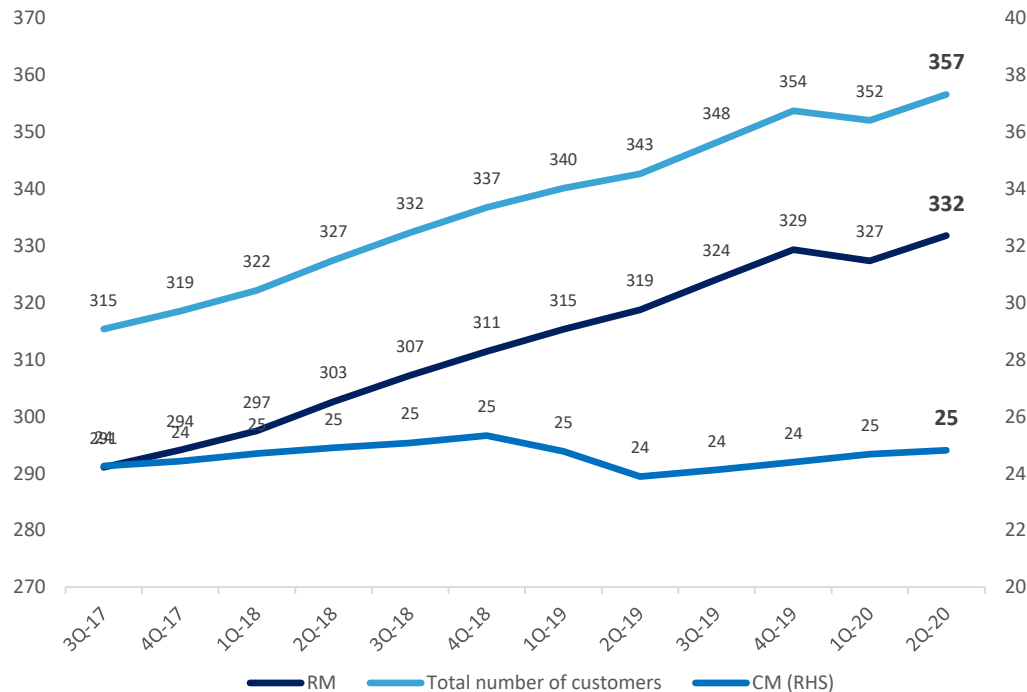
- The bank has been present supporting and helping both retail and corporate customers and local voluntary organisations.
- The Foundation, Sparebankstiftelsen Hedmark, has also contributed to organisations and associations in several rounds.
- The Bank has strengthened its market position through strong customer and volume growth during the crisis.
- We ascribe this to our business model with proximity to our customers and strong support for our local community.





# Another quarter with strong growth in the customer base

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



- Strong customer growth last quarter.
- Off-boarding of customers with low account activity in 1Q-2020 as part of KYC project.
- Net customer growth in the Bank last 12 months was 4.1 %.

Q2

FINANCIAL ACCOUNTS

# Good performance despite COVID-19 measures

Financial accounts 2Q 2020 (last year's figures in brackets)

## Stable profits

- Profit after tax in 2Q-20 NOK 438 (NOK 471 million).
- Profit after tax in 1-H-20 NOK 704 million (NOK 1,227 million).

## Good return on equity

- ROE in 2Q-20 11.3 % (12.8 %).
- ROE 1H-20 9.1 % (16.9 %).

## Very solid capitalization

- CET 1 ratio 17.1 % (16.7%).
- Leverage ratio 7.1 % (7.3 %).

## Continued lending growth

- Lending growth 2.7 % in 2Q-20 (2.3 %).
- Lending growth 9.4 % (6.5 %) (incl. covered bond companies) last 12 months.

## Increased deposit growth

- Deposit growth in 2Q-20 7.0 % (6.9 %).
- Deposit growth 10.5 % (9.5 %) last 12 months

## Strengthened provisioning

- Impairments on loans and guarantees NOK 130 million in 2Q-20 (NOK – 33 million).
- Impairments on loans and guarantees YTD NOK 282 million (NOK -25 million).

# Income statement 2Q-2020 and 1H-2020 (2019)

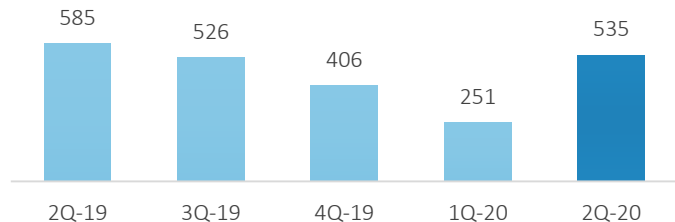
## Group

	2Q-2020	2Q-2019	1H 2020	1H 2019	2019
Net interest income	498	520	1,093	1,027	2,166
Net commission income	245	287	523	560	1,152
Other income	56	78	120	145	236
Dividends	0	6	12	18	19
Net profit from ownership interest	128	131	243	477	519
Net income from financial assets/liabilities	185	61	10	125	197
Total operating expenses	447	489	933	983	1,930
<b>Operating profit before losses on loans and guarantees</b>	<b>665</b>	<b>593</b>	<b>1,067</b>	<b>1,370</b>	<b>2,359</b>
Impairment on loans and guarantees	130	8	282	-25	32
<b>Pre-tax operating profit</b>	<b>535</b>	<b>585</b>	<b>786</b>	<b>1,395</b>	<b>2,326</b>
Tax expense	97	114	81	167	398
<b>Profit/loss after tax</b>	<b>438</b>	<b>471</b>	<b>704</b>	<b>1,227</b>	<b>1,928</b>
Return on equity capital after tax	11.3 %	12.8 %	9.1 %	16.9 %	12.8 %
Total operating costs in relation to total income	40.2 %	45.2 %	46.6 %	41.8 %	45.0 %
Losses on loans as a percentage of gross loans	0.5 %	0.0 %	0.5 %	0.0 %	0.0 %

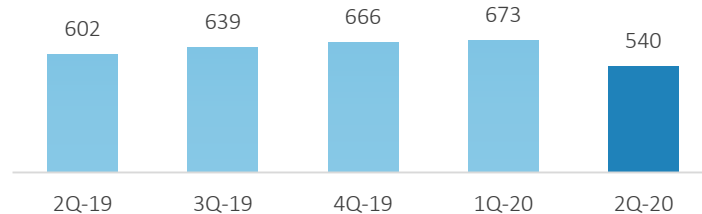
# Key financials - quarterly

(1)

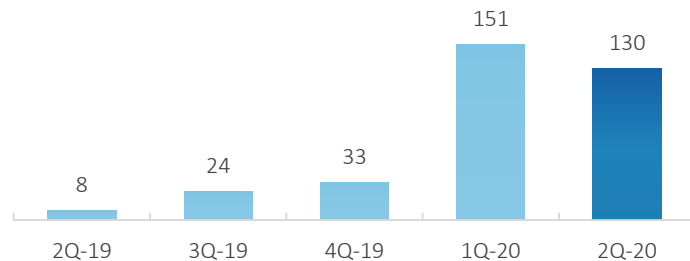
Pre-tax profit (NOK million)



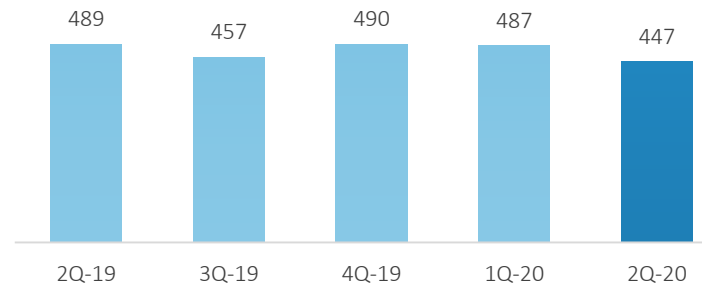
Net interest income and commission fees from covered bond companies (NOK million)



Impairments on loans and guarantees (NOK million)



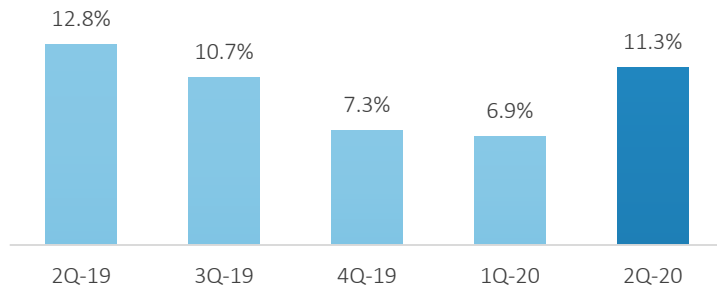
Total operating costs (NOK million)



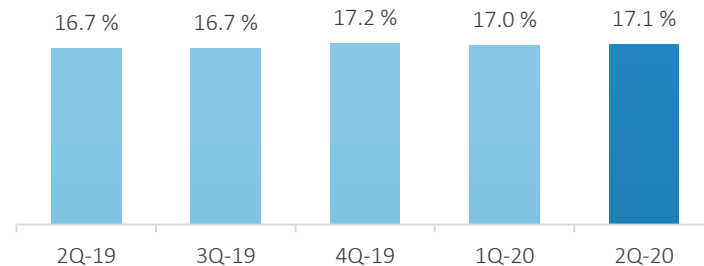
# Key financials - quarterly

(2)

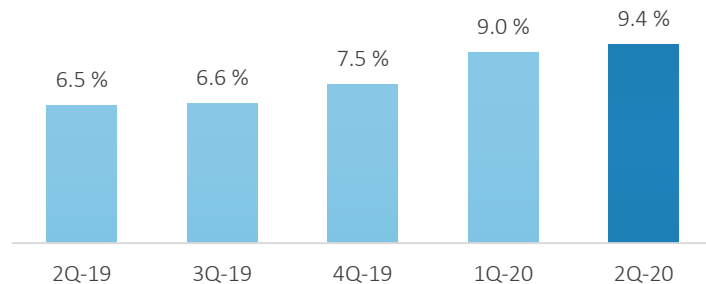
## Return on equity



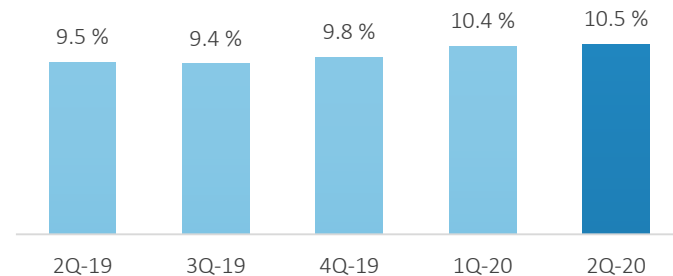
## CET 1 ratio



## Lending growth last 12 months



## Deposit growth last 12 months





# Profit contributions from subsidiaries

Profit contribution 1H-2020 (1H-2019)

▼ **NOK 58 million** (NOK 63 million)

## SpareBank 1 Finans Østlandet AS

- Profit after tax NOK 58 NOK (NOK 63 million).
- Lending growth 6.0 % (12.4 %) last 12 months.

▲ **NOK 2 million** (NOK -1 million)

## SpareBank 1 Østlandet VIT AS - group

- Profit after tax NOK 2 million (NOK -1 million).
- Revenue NOK 102 million (NOK 103 million).

▲ **NOK 11 million** (NOK 7million)

## EiendomsMegler 1 Innlandet AS

- Profit after tax NOK 11 million (NOK 7 million).
- Income NOK 64 million (NOK 61 million).

▼ **NOK 5 million** (NOK 8 million)

## EiendomsMegler 1 Oslo Akershus AS - group

- Profit after tax NOK 5 million (NOK 8 million).
- Income NOK 96 million (NOK 112 million).

# Profits in joint ventures

Profits 1H 2020 (2019)

## ▼ NOK 21 million\* *NOK (1,287 million)*

### SpareBank 1 Gruppen AS

- Profit after tax NOK 21 million (NOK 1,287 million).
- The controlling interest's share of profit -35 million (1,147 million)
- Ownership 12.40 %.

## ▼ NOK 11 million *(NOK 44 million)*

### SpareBank 1 Kreditt AS

- Profit after tax NOK 11 million (NOK 44 million).
- Ownership 20.87 %.

## ▼ NOK 81 million *(NOK 130 million)*

### SpareBank 1 Boligkreditt AS

- Profit after tax NOK 81 million (NOK 130 million).
- Ownership 22.29 %.

## ▲ NOK -9 million *(NOK -24 million)*

### SpareBank 1 Betaling AS

- Profit after tax NOK -9 million (NOK -24 million).
- Ownership 18.74 %.

## ▶ NOK 29 million *(NOK 29 million)*

### SpareBank 1 Næringskreditt AS

- Profit after tax NOK 29 million (NOK 29 million).
- Ownership 15.15 %.

## ▼ NOK 150 million *(NOK 152 million)*

### BN Bank ASA

- Profit after tax NOK 150 million (NOK 152 million).
- Ownership 9.99 %.

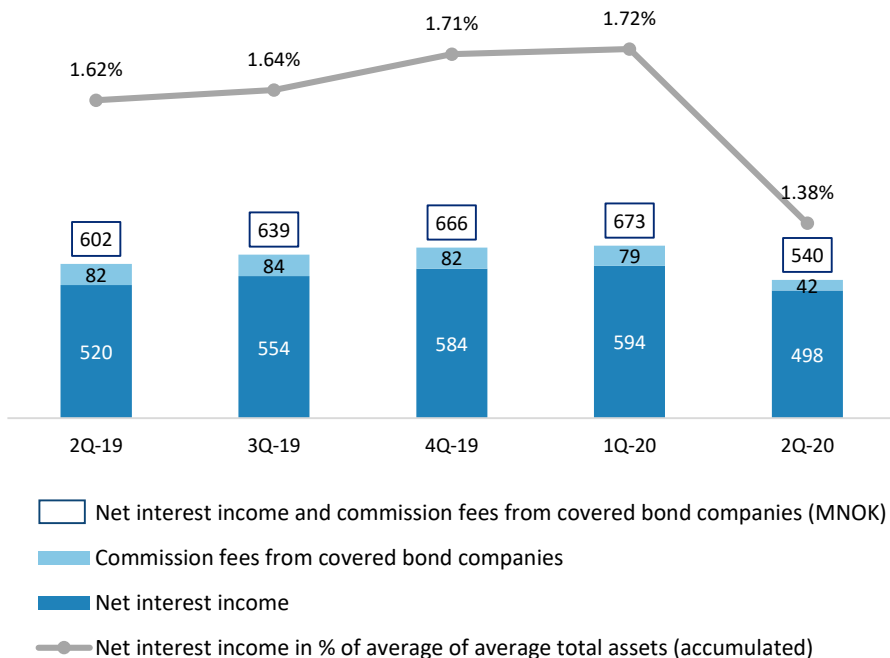
\* The profit contribution from SpareBank 1 Gruppen was NOK 213 million for the first half-year. Of this, SpareBank 1 Østlandet's share of the gain in SpareBank 1 Gruppen from the transfer of the personal risk area from SpareBank 1 Forsikring AS to Fremtind Forsikring AS amounted to NOK 217 million. Correspondingly, SpareBank 1 Østlandet's share of the gain in SpareBank 1 Gruppen in the first half-year 2019 in connection with the insurance merger and sell down in Fremtind Forsikring AS amounted to NOK 291 million.

### Interest rate changes

- The Bank reduced the lending rates two times during 2Q-2020.
  - A total of 1.25 percentage points.
  - First time with 0.85 percentage points effective from 6 April 2020, and a second with 0.40 percentage points effective from 25 May 2020.
- The deposit rates were correspondingly reduced two times in the same period
  - First round the deposit rates on savings and investment accounts were reduced with 0.80 percentage points, and deposit rates on current and operating accounts with 0.05 and 0.10 respectively.
  - The changes in deposit rates were effective from 10 April 2020 for the corporate customers and 27 May for the retail customers.
  - The deposit rates was reduced with additional 0.50 percentage points effective from 3 June 2020 for the corporate customers and 20 July 2020 for the retail customers.

# Reduced net interest income

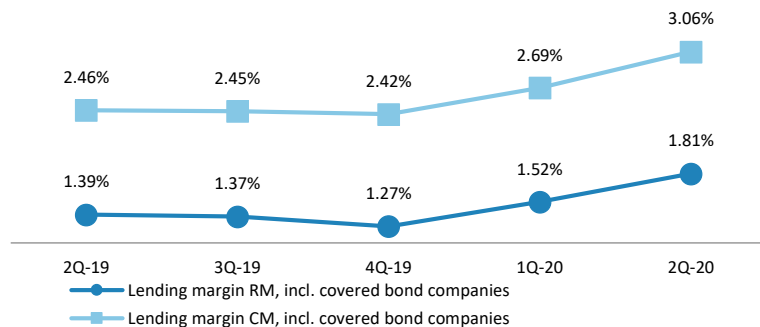
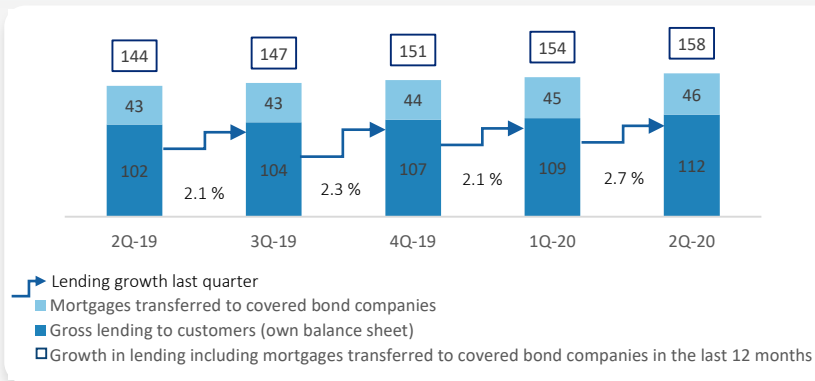
Net interest income incl. commissions from covered bond companies



- Reduction of net interest income in 2Q-20 due to reduced lending rates.
- The impact the rate reductions in 2Q-2020 had on net interest income was amplified due to the fact that lending rates were reduced earlier than the reduction of deposit rates and fixing of issued debt at lower rates.
- The same effects lead to reduced commission fees from covered bond companies.

# Continued strong lending growth

Lending volume (Group, NOK billion)

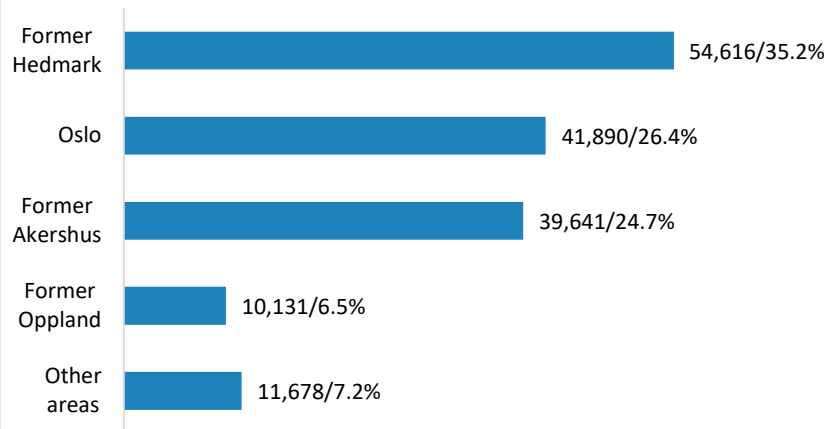


- Total lending in the Group, including mortgages transferred to covered bond companies, increased by NOK 4.1 billion in 2Q-20.
- This is equivalent to a 2.7 % lending growth in the quarter.
- Lending growth last 12 months was 9.4 % (6.5 %).
  - Retail lending growth was 8.9 %.
  - Corporate lending growth was 10.9 %.
- Credit growth in Norway last 12 months
  - Households 4.4 %
  - Non-financial corporations 4.3 %
- Lending margins in the parent bank – both within retail and corporate markets – showed an increase in 2Q-20.
- Average 3M Nibor was 0.48 % in 2Q-20, equivalent to a reduction of 1.18 %-points from 1Q-20.
- Due to the coronavirus pandemic lending rates were reduced with swift execution. The interest rates were mainly reduced by 0.85 %-points effective 6 April for retail customers.

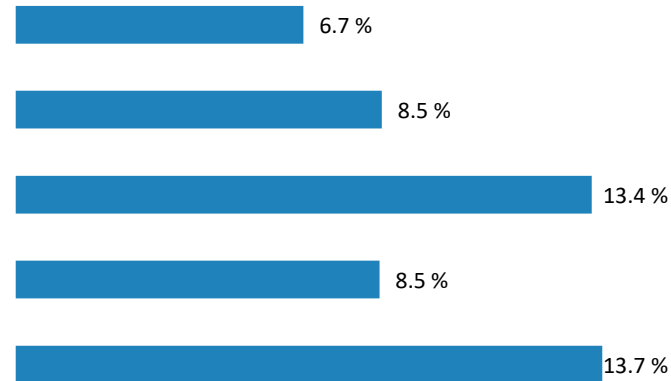
# The Bank's lending growth is geographically diverse

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

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



*Change last 12 months*



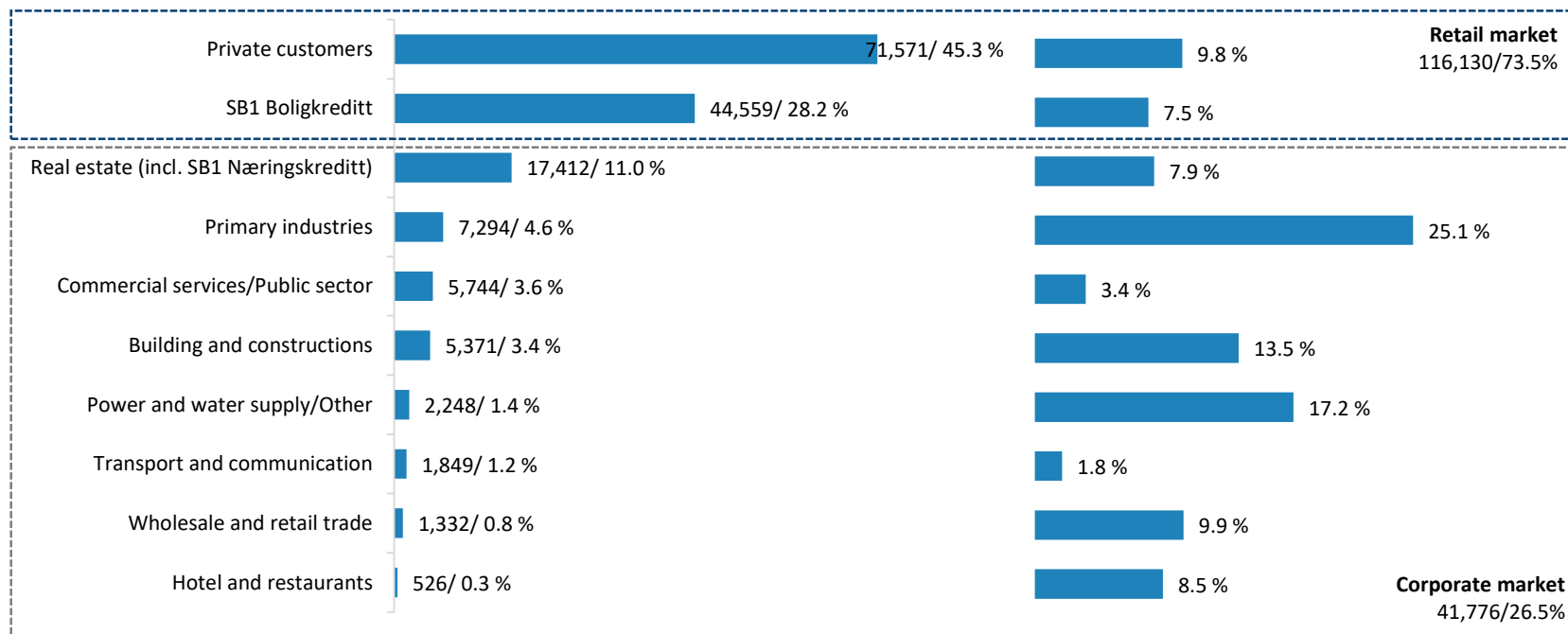


# Low risk lending portfolio with broad based growth

Lending to customers per sector (NOK million and %)

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

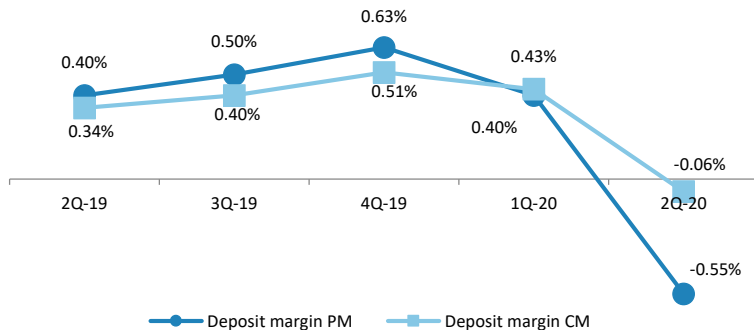
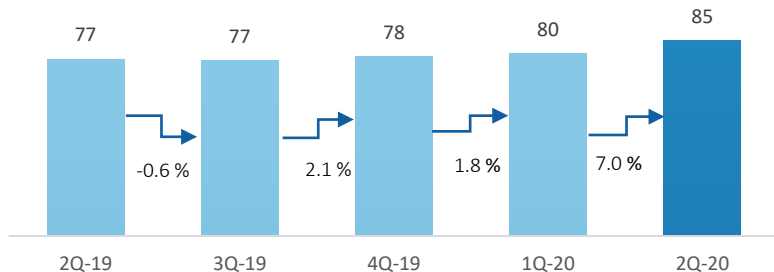
*Change last 12 months*



# Strengthened deposit growth

Deposit volume and deposit growth (Group – NOK billion)

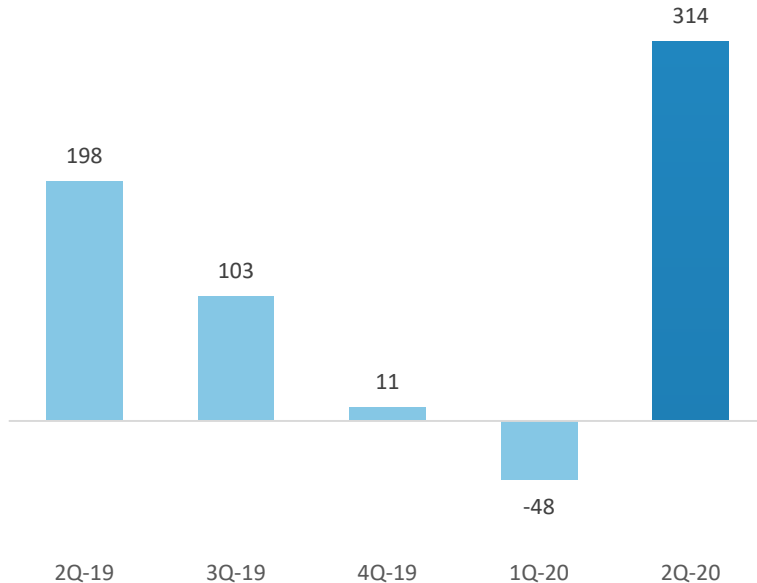
Deposits from customers



- Deposits growth of 7.0 % ( 6.9 %) in 2Q-20.
- Deposit growth last 12 months: 10.5 % (9.5 %).
  - Retail deposit growth 12.1 %.
  - Corporate deposit growth 8.4 %.
- Deposit coverage ratio 76.1 % (76.1 %).
- Deposit coverage ratio - including mortgages transferred to the covered bond companies 54.1 % (53.6 %).
- Deposit margins in the parent bank – both among retail and corporate customers – showed a reduction in 2Q-20 due to a sharp decline in money market rates.
- Average 3M Nibor was 0.48 % in 2Q-20, equivalent to a reduction of 1.18 %-points from 1Q-20.
- Interest rate reductions effective 10 April for corporate customers and 27 May for retail customers affected the deposit margins in 2Q-20.
  - The interest rates on savings and investment accounts were reduced by 0.80 percentage points.
  - The interest rates on checking and operating accounts were reduced by 0.10 percentage points.

# Positive contribution from financial items in 2Q 2020

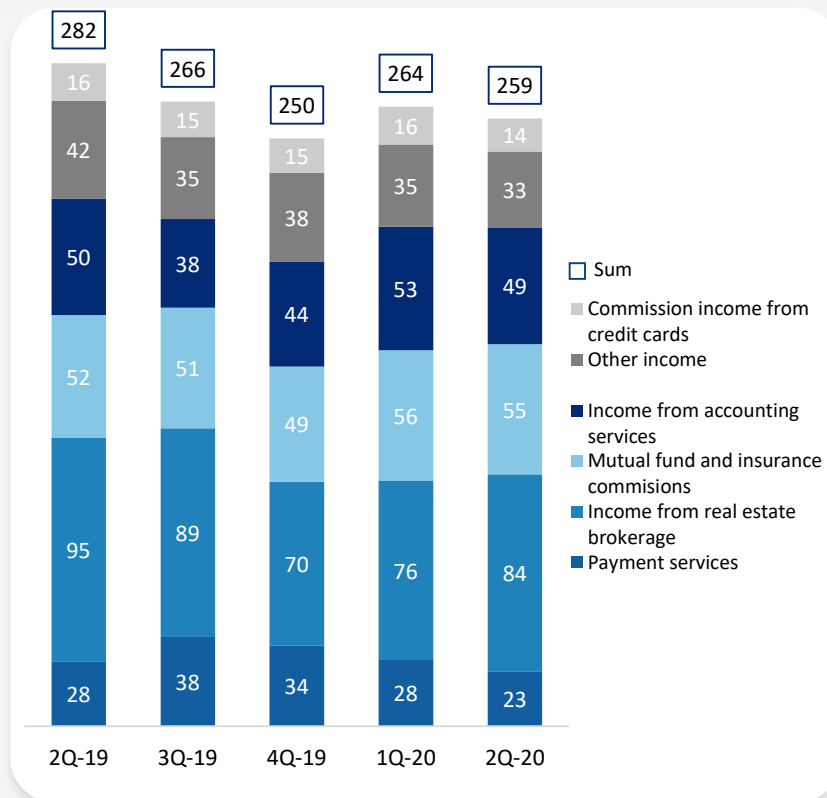
Net income from financial assets and liabilities (NOK millions)



- Net income from financial assets and liabilities was NOK 314 million
- Net profit from ownership interests amounted to NOK 128 million (NOK 115 million in 1Q-20).
- Net income from other financial assets and liabilities was NOK 185 million (NOK -175 million in 1Q-20).
  - The improvements from the previous quarter generally reflects the developments in the financial markets.

# Increased commissions fees from mutual funds and insurance products

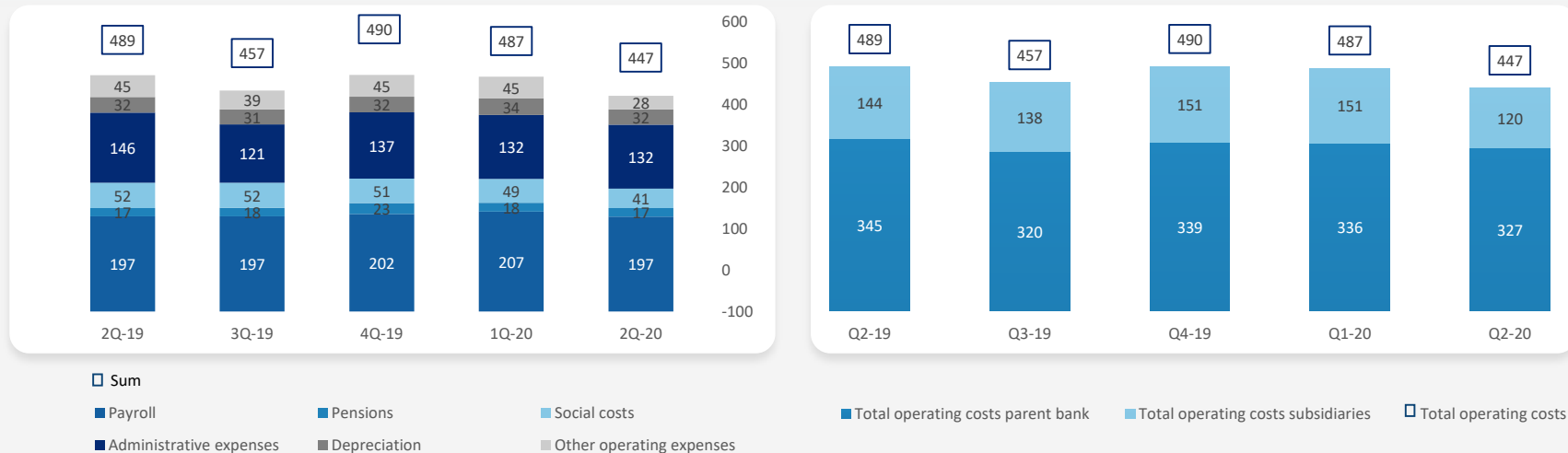
Net commissions and other income (NOK million)



- Reduced net commissions and other income compared with corresponding period last year.
- Increased commissions fees from mutual fund and insurance products.
- Reduction in real estate brokerage commissions compared with the corresponding quarter last year, but a solid rebound since last quarter.
- Reduced activity in accounting services due to COVID-19.
- Reduced commissions from payment services mainly due to lower revenues from card transactions in 2Q-20.
- Commissions income from credit cards are on a par with previous quarters.

# Reduced operating costs at both group and parent bank level

Operating costs per quarter (NOK million)

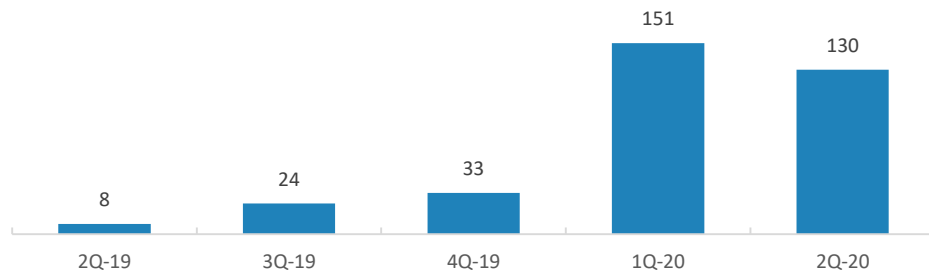


- The operating costs in 2Q-20 were lower by 8.7 % compared with same quarter last year.
- Costs were also reduced from the previous quarter.
  - The reduction was both due to lower personnel costs and lower other operating costs.
  - The reduction in personnel costs was partly due to furloughs in subsidiaries under the first part of the corona crisis.
- The operating costs in the parent bank were 5.2 % lower in 2Q-20 than during the corresponding period last year.
- There was also a significant cost reduction from the previous quarter.
- The bank's board has raised its cost ambition for the current year.
  - "Zero cost growth in parent bank in 2020".

# Further strengthening of loss provisions in 2Q-2020

Impairments on loans and guarantees (NOK million)

Impairments on loans and guarantees (NOK million)



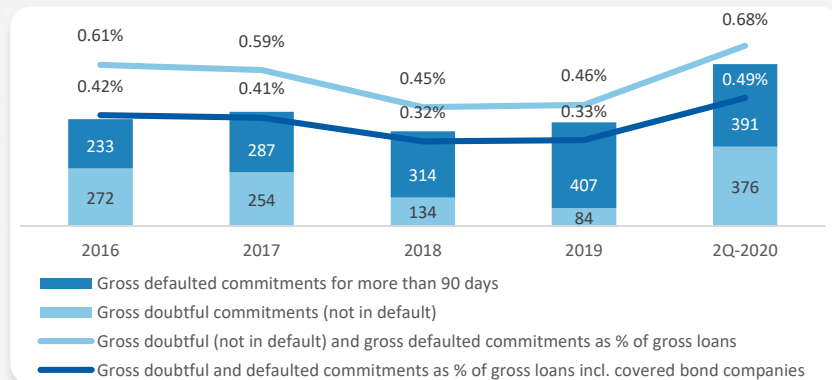
Isolated loss effects	Retail division	Corporate division	Parent bank total	SB1FØ	Group total
Change ECL due to period growth and migration	3	0	3	3	6
Change ECL due to adjusted key assumptions (PD / LGD)	1	4	4	0	4
Change ECL due to changed scenario weighting	0	0	0	0	0
<b>Change in model-based loss provisions</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>3</b>	<b>10</b>
Post model adjustments	0	15	15	0	15
Change individual loss provisions	5	63	68	15	82
Net write-offs	2	6	8	15	23
<b>Total losses</b>	<b>10</b>	<b>88</b>	<b>98</b>	<b>33</b>	<b>130</b>

- Total impairments on loans and guarantees in 2Q-20 were NOK 130 million.
  - Parent bank 98 MNOK
  - SB1 Finans Østlandet 33 MNOK
- Model based provisions were increased by NOK 10 million.
- A post model adjustment (PMA) was made for assumed, but not observed, migration from Stage 1 to Stage 2 bolstering the provisions of a further NOK 15 million.
- Strengthening of individual loan loss provisions in the corporate division and in the leasing subsidiary SpareBank 1 Finans Østlandet.

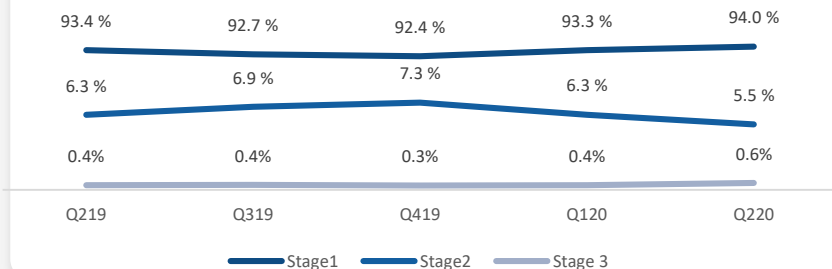


# Defaulted and doubtful commitments still at low levels

Specification of impairments and net exposure (NOK million)



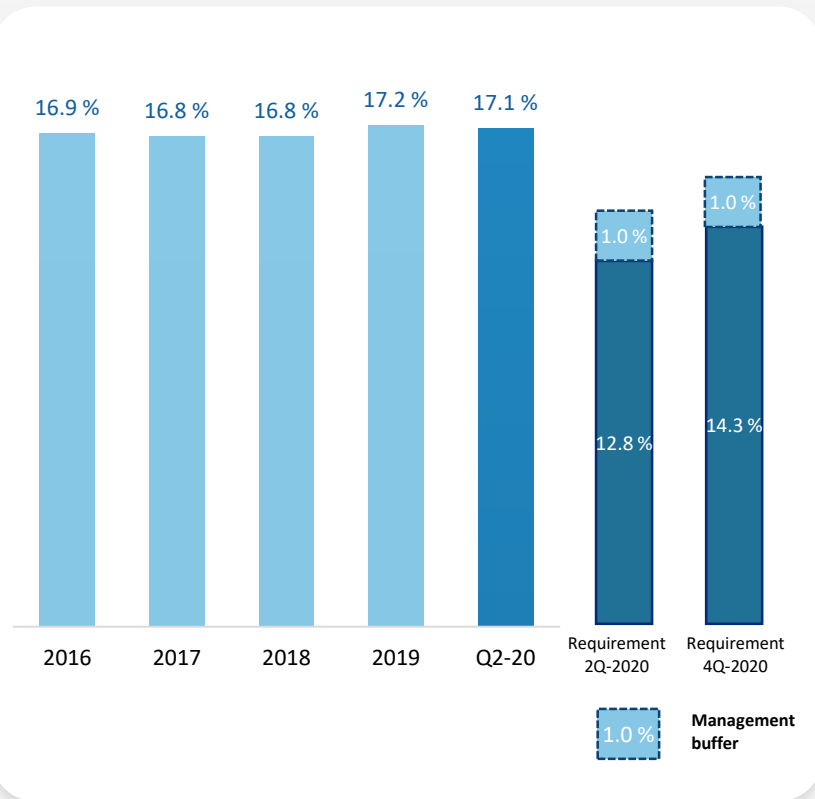
## Maximum exposure net of accumulated impairments (on and off-balance sheet items)



- The defaulted and other doubtful commitments (not in default) increased in 2Q-2020.
- The proportion of defaulted and other doubtful commitments (not in default) is still just marginally higher than levels observed in previous years – after two years with extraordinary low levels.
- Loans and commitments defined as Stage 3 were NOK 826 million (NOK 469 million).
  - This is equivalent to 0.6 % (0.4 %) of gross loans.
- The proportion of loans in Stage 1 increased while the proportion in Stage 2 was reduced in 2Q-2020.
- There was a slight increase of the proportion of Stage 3 loans during 2Q-2020.
  - Provisions for loans and liabilities in Stage 3 were NOK 183 million (NOK 91 million).

# Stable CET 1 with significant buffer over regulatory requirement

## 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 12.8 %.
  - On March 13 the countercyclical buffer was reduced, by 1.5 %, to 1 %.
  - The systemic risk buffer will be increased by 1.5 percentage points from 31 December 2020.
- The CET 1 ratio was 17.1 % .
  - A simplified audit has been completed for 2Q-20
  - Profit after expected taxes and dividends in line with the Group's dividend policy is included in the capital adequacy calculations.
- The leverage ratio was 7.1 %.

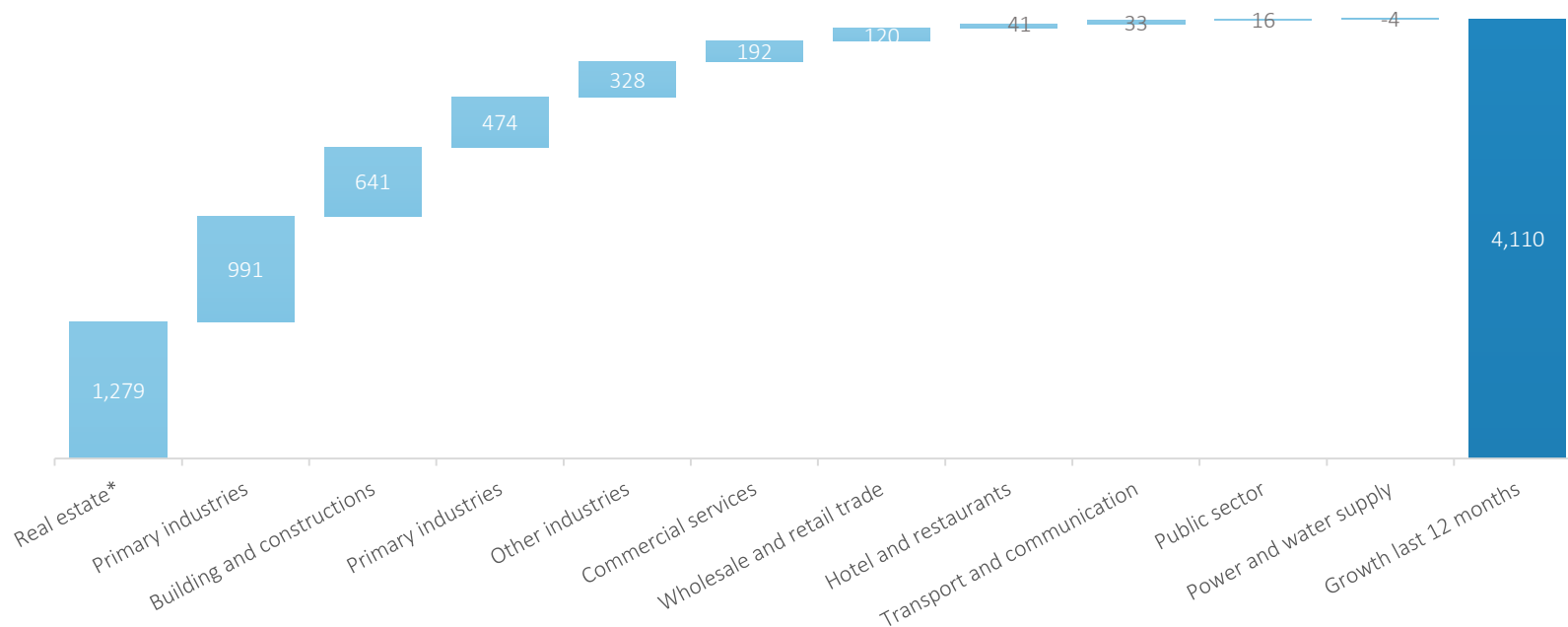
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APPENDIX

Macro/Financials/ECC

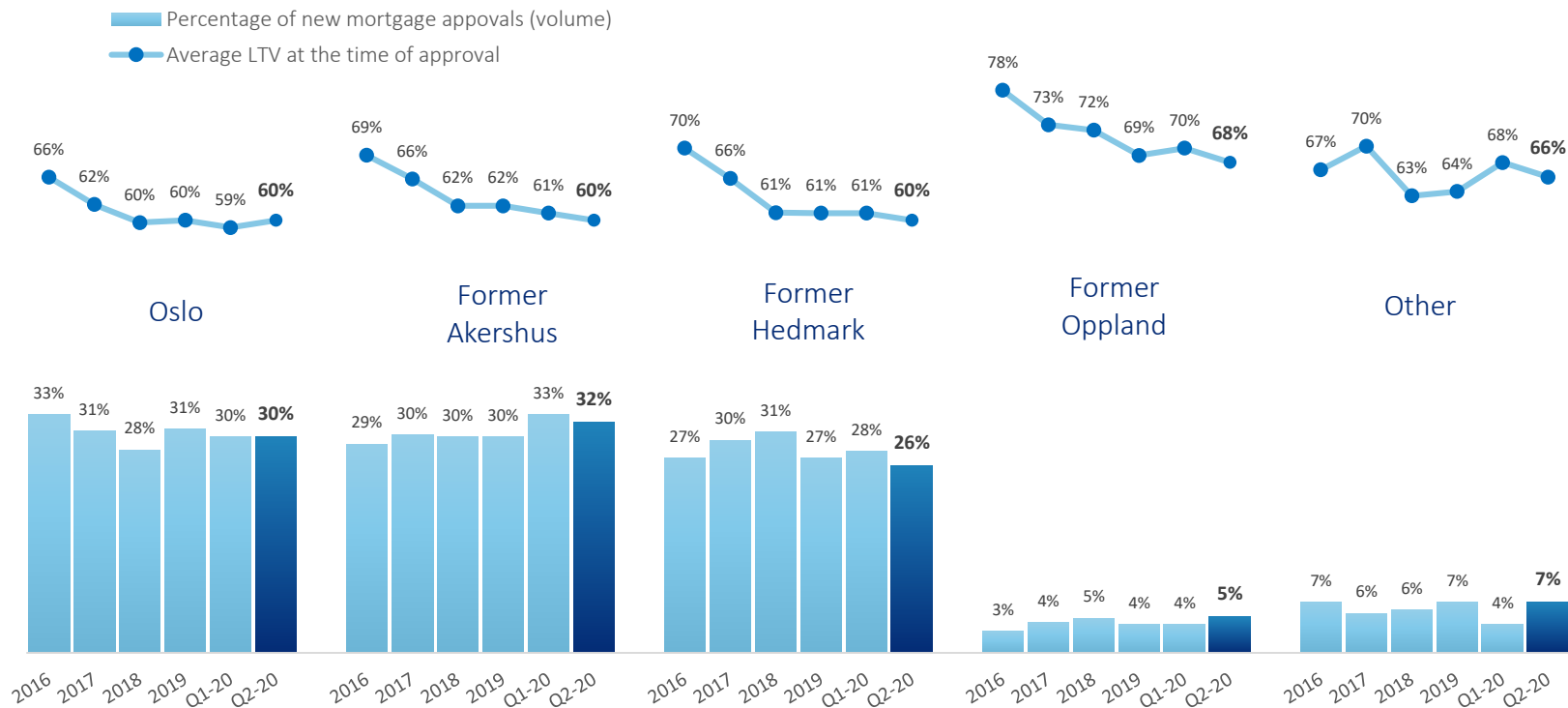
# Diversified corporate lending growth

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

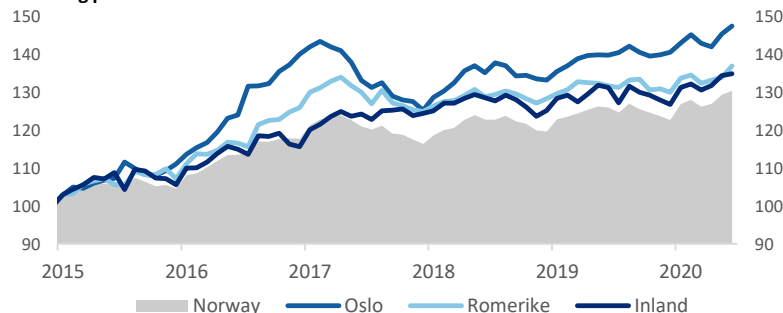


# The housing market not too affected by COVID-19

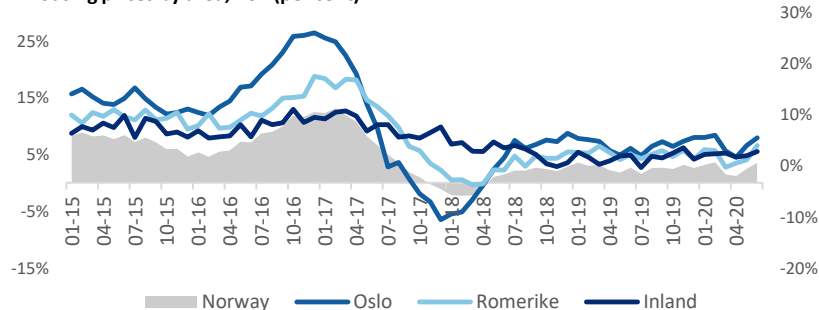
## Housing price development per market areas compared with Norway

- Solid price increase in June 2020
  - Supported by high supply of new housing and a high transaction volume.
  - The turnover in June compensated for lower activity in April and May.
  - Lower time-to-sale: 50 days (54 days in May)
    - Oslo shortest time-to-sale: 25 days.
- Housing prices for Norway in June + 0,8 % (seasonally adjusted + 1,0 %)
  - Oslo: + 1.4 %
  - Inland: + 0.4 %
- Housing prices for Norway (12 months) + 3.5 %
  - Oslo: + 5.4 %
  - Inland: + 2.8 %

Housing prices - indexed



Housing prices by area, YoY (per cent)

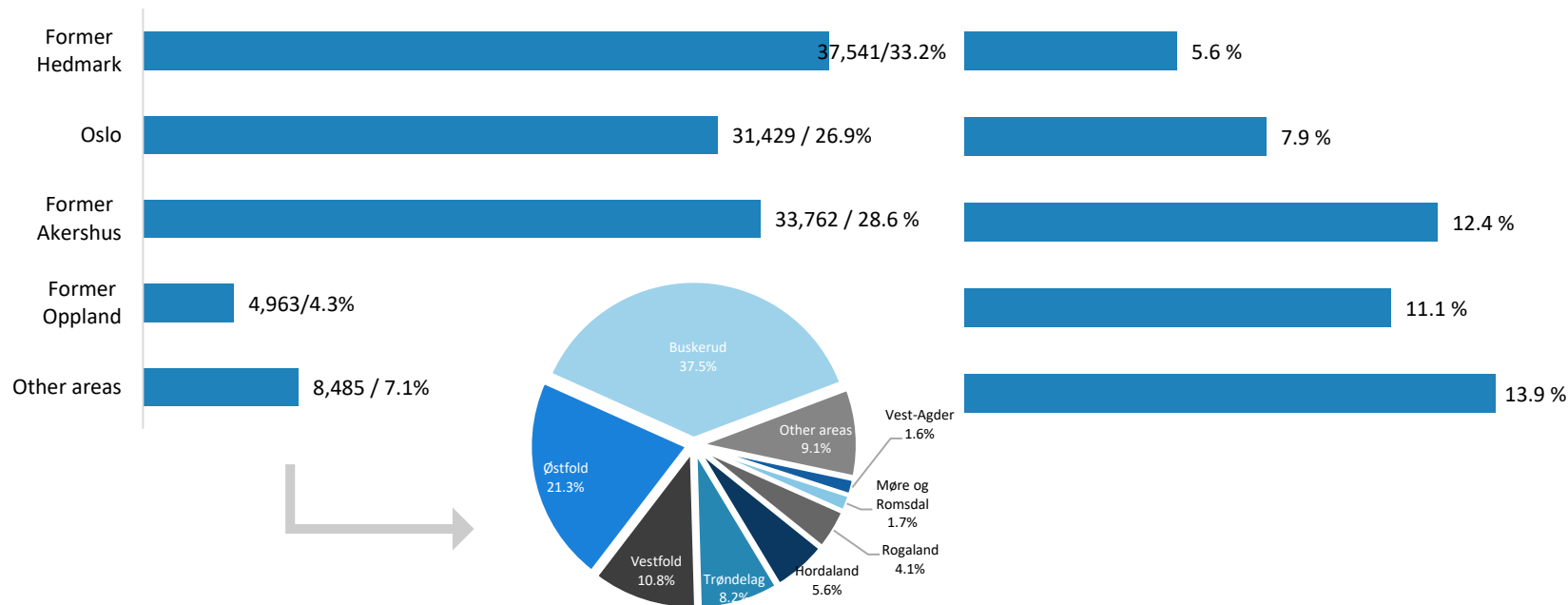


# Broad based retail lending growth

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

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

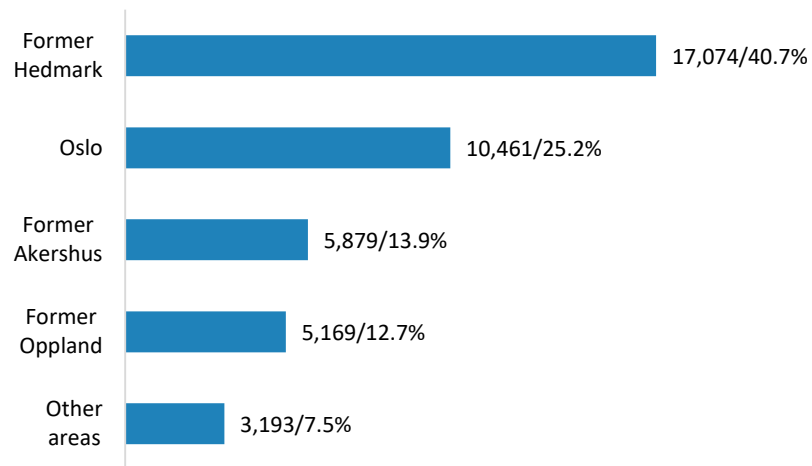
*Change last 12 months*



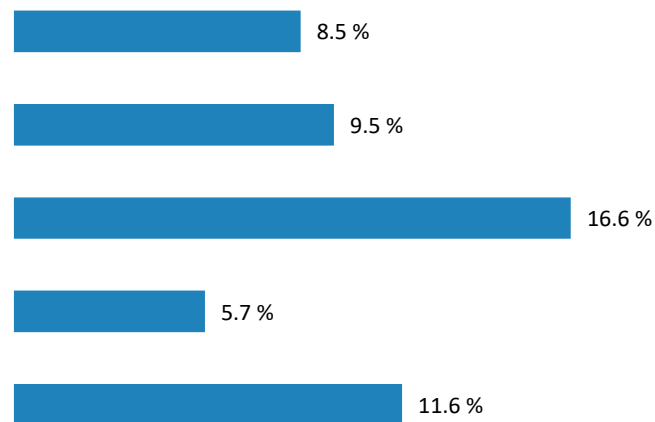
# The corporate lending growth is strongest in the outer Capital region

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

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



## Change last 12 months

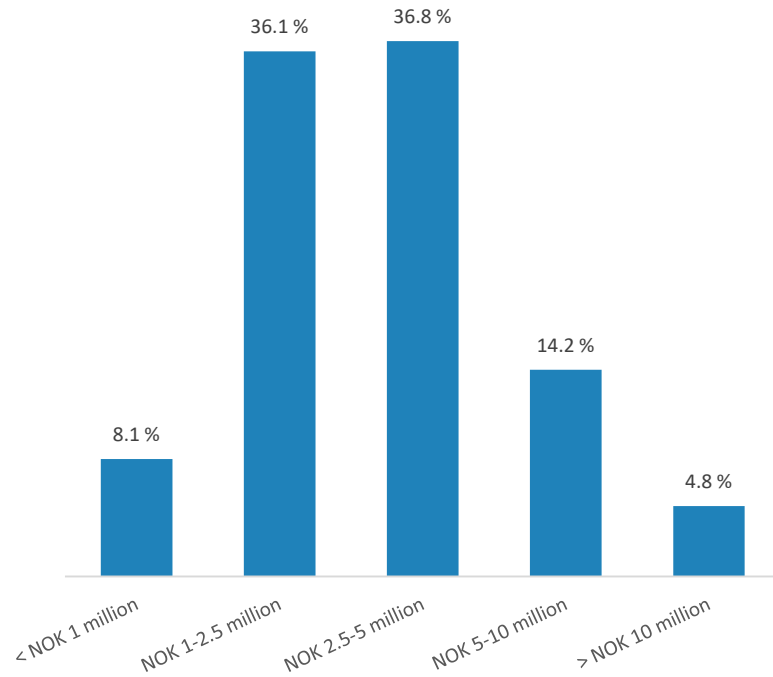




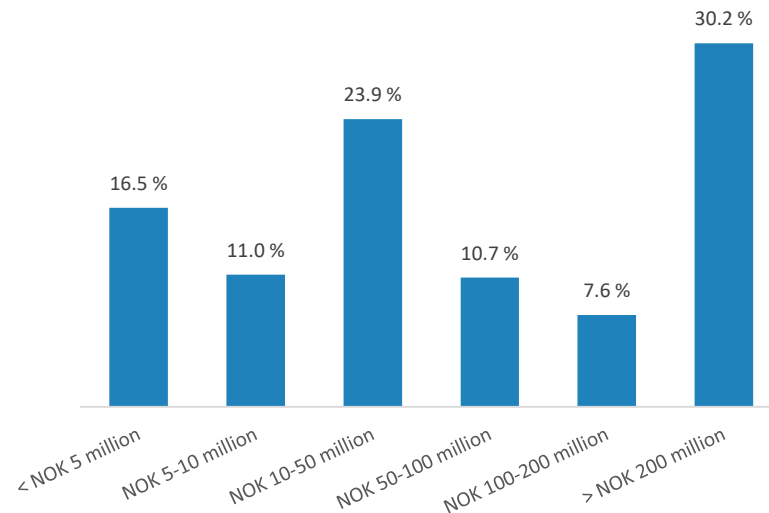
# Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)\*

## Retail lending

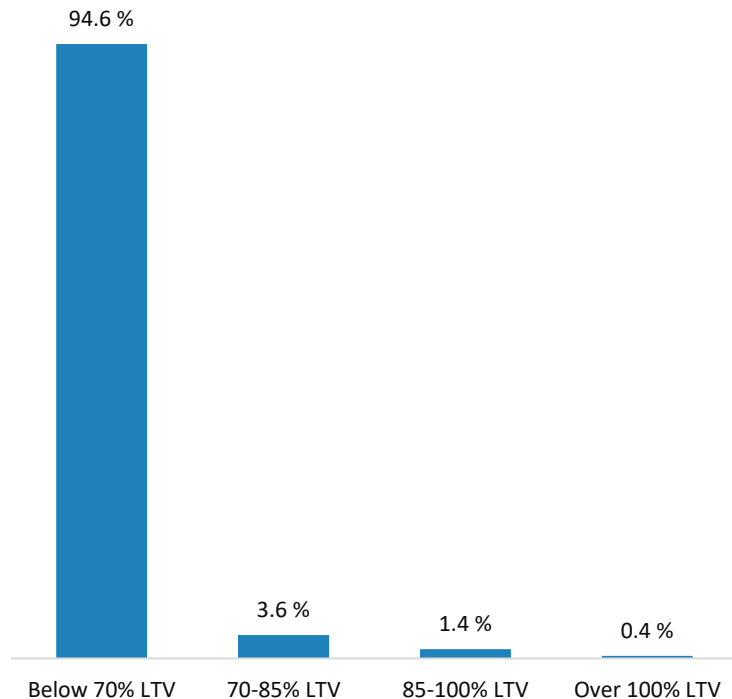


## Corporate lending



# Limited use of the increased flexibility quota

Exposure per LTV bucket in the residential mortgage portfolio



## Mortgages – Utilization of flexibility quota in 2Q-20:

City of Oslo  
7.7 % (20 % quota)

Other areas  
6.4 % (20 % 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

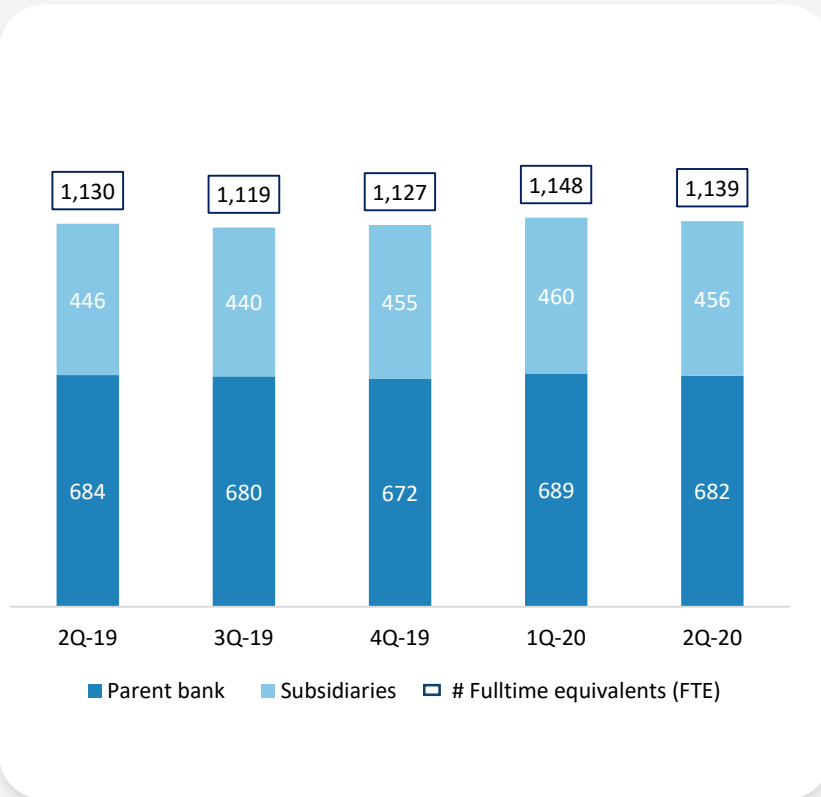
Exceptions are permitted within 20 % of the total granted volume each quarter. This is temporarily changed from 2Q-20 due to COVID-19 (normally 10 %).

- The so called “Flexibility quota”

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

# Headcount development

## Headcount (FTE)



- Increased headcount at group level of 8 FTEs last 12 months.
- A net increase of 10 FTEs in subsidiaries line with growth ambitions.
- Reduction of 2 FTEs in parent bank last 12 months, but a reduction of 7 FTEs during 2Q-2020.

	30.06.2020
Market price (NOK)	87.60
Market capitalisation (NOK million )	10,174
Book equity per ECC <sup>1)</sup>	93.51
Earnings per ECC, NOK <sup>2)</sup>	4.20
Price/Earnings per ECC <sup>3)</sup>	10.38
Price/book equity <sup>4)</sup>	0.94

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 rate of return:
  - Return 2Q-20<sup>5</sup> +16.8 %
  - Return 1H-20<sup>5</sup> + 0.8 %
  - Return 12 months<sup>5</sup> + 9.7 %
- Increased daily liquidity
  - Average daily transaction volume is 53,400 equity capital certificates
  - + 39 % compared with 2019.
  - Daily average turnover: NOK 5.6 million.

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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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