

Report on remuneration to senior executives for 2022

SpareBank 1 Østlandet



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1 Background

Pursuant to section 6-16(b) of the Public Limited Liability Companies Act, the Board of SpareBank 1 Østlandet must prepare a report each financial year that provides an overall overview of the salary and remuneration paid to senior executives covered by the guidelines defined in section 6-16(a).

The report meets the requirements set out in the 'Regulations on guidelines and reporting of remuneration to senior executives'. The report also satisfies the requirements for note disclosures in annual financial statements pursuant to sections 7-31(b) and 7-32 of the Accounting Act.

The report is designed to ensure transparency regarding SpareBank 1 Østlandet's remuneration policy and the actual remuneration of senior executives. The report is intended to confirm compliance with the 'Guidelines for determining the remuneration of senior executives of SpareBank 1 Østlandet'.

1.1 The purpose of the remuneration scheme

The remuneration scheme at SpareBank 1 Østlandet is an important strategic instrument for retaining and attracting professional, capable managers. It is intended to underpin the Group's financial goals, brand strategy, risk tolerance and long-term interests. The remuneration scheme provides the basis for the business' organisation of its pay and incentive systems, and for how its resources must be managed and distributed to all employees, including senior executives.

The remuneration scheme is intended to help support and further develop the organisation's performance culture. However, the measurement of, and focus on, performance and sales must be balanced in relation to the principles for risk management, conflicts of interest and the interests of customers. Good performance is characterised by prioritisation and the implementation of strategic activities, the achievement of results that provide commercial value, a good learning culture, good collaboration and value creation across the Group.

The main principle behind paying all employee categories a fixed salary as the main component of the remuneration scheme also applies to senior executives. No form of bonus scheme or variable pay system beyond possible one-off supplements as described in the remuneration scheme are offered. Nor are there any incentive schemes or obligations related to share value based remuneration that benefit executive personnel or elected officers. The Group does not use sign-on fees and, as a general rule, severance packages are not used. If this exception is used, it must be used in line with the principles and requirements for severance pay in EBA/GL/2021/04.

1.2 SpareBank 1 Østlandet's result for 2022

SpareBank 1 Østlandet achieved a consolidated profit after tax of NOK 1 948 million in 2022, compared with NOK 2 022 million in 2021. The return on equity for 2022 was 10.5 per cent, compared to 11.6 per cent for 2020, and the Board of Directors proposes to pay out 60 per cent of the majority's share of the consolidated profit as dividend to owners and customers (dividend for 2022 is subject to adoption by the bank's Supervisory Board on 30.03.2023).

Underlying banking activities achieved sound improvements in results in 2022, with volume growth in several business areas and a stronger net interest income and continued good commission income from wholly owned subsidiaries and joint ventures and associated companies. Losses for the full year were low at NOK 27 million.

There was a great influx of customers again in 2022, which contributed to the total growth in lending by 8.7 per cent in the past 12 months. The growth in lending to corporate customers was high and

increased further compared with the year before, with growth of 16.1 per cent. The growth in lending to the retail market was good and ended the year at 6.0 per cent. The deposit growth in the Group was 7.2 per cent. The corporate market also saw solid growth, at 7.8 per cent. Deposits in the retail market were good and ended at 6.8 per cent.

At the close of the year, the Common Equity Tier 1 capital ratio was 17.7 per cent. This is well above the regulatory requirement of 16.3 per cent.

Table 1: SpareBank 1 Østlandet's results for the period from 2017 to 2022. The table also shows annual changes in the bank's results.

	Result after tax						Change in %				
	2017	2018	2019	2020	2021	2022	2018-2017	2019-2018	2020-2019	2021-2020	2022-2021
SpareBank 1 Østlandet AS	1.102	1.447	1.856	1.342	1.876	1.982	31,4	28,2	-27,7	39,8	5,7
SpareBank 1 Østlandet Konsern	1.263	1.414	1.928	1.608	2.022	1.948	11,9	36,4	-16,6	25,7	-3,6

2 Overall development in remuneration

2.1 Board of Directors

The Board of Directors is elected by SpareBank 1 Østlandet's Supervisory Board. The Board consists of a chairman, five board members and two employee representatives. In March 2022, two board members were re-elected and three elected for the first time (three were not up for election).

SpareBank 1 Østlandet adjusts board remuneration on an annual basis and they are determined by the Supervisory Board. The decision is based on comparisons with similar organisations.

The fixed remuneration adjustment approved at the Supervisory Board's meeting for the period March 2022 and March 2023 was 60 per cent for board members and 45 per cent for the chairman of the board. The remuneration for the Board's various working committees was increased by 2.3 per cent.

Total board remuneration increased from NOK 1 986 530 in 2021 to NOK 2 612 050 in 2022. The remuneration of the chairman of the board amounted to NOK 509 000 in 2022 (NOK 358 800 in 2021).

2.2 Group Management

Group Management consists of the Group CEO and nine executive vice presidents. Group Management's remuneration for 2022 complied with the guidelines for remuneration approved by the Supervisory Board in March 2022. Fixed remuneration for Group Management amounted to NOK 26 060 072 (NOK 26 383 935 in 2021). The level of remuneration is the result of solid business results and the individual performance of the managers. The average regular adjustment for executive vice presidents was 4.5 per cent (including compensation of 1.4 per cent for moving of pay settlement) in 2022. The reason for the decrease in fixed remuneration from 2021 is that one of the executive vice presidents was on sick leave in 2021 and another was functioning as an acting executive vice president.

The fixed remuneration of the CEO in 2022 amounted to NOK 4 761 985 (NOK 4 609 960 in 2021). The 3.3 per cent increase in fixed remuneration compared with 2021 is a result of solid business results and a good individual performance by the CEO.

2.3 Feedback from shareholders

The Supervisory Board noted the 2021 remuneration report without significant input or comments in March 2022. The remuneration report of 2022 will be presented to The Supervisory Board at their meeting 30.3.2023.

3 Remuneration of the Board of Directors

3.1 Remuneration principles

The Board of Directors' remuneration was approved at the last ordinary meeting of the Supervisory Board in March 2022, and there were no deviations from this in 2022.

3.2 Remuneration composition

The remuneration of the Board of Directors consists of fixed annual remuneration of the Board of Directors and a fee per meeting according to separate remuneration rates adopted by the Supervisory Board. There are separate rates for participating in working committees and committees. They also have a mileage allowance in accordance with the state tariff, while other travel expenses are covered against presentation of receipts.

Table 2: Composition of board remuneration

Remuneration	Board of Directors
Board remuneration	Yes
Committee remuneration	Yes
Variable remuneration	No
Pensions	No

3.3 Board and committee remuneration for 2021 and 2022

Remuneration rates are adjusted in line with general pay development for senior executives in the Group and based on comparisons with remuneration in comparable organisations. In 2022, an additional adjustment was made beyond the ordinary one for board remuneration to bring the levels up to a competitive level. The adjustment was 60 per cent for board members and 45 per cent for the chairman of the board, as shown in Table 3.

Table 3: Remuneration rate for the Board of Directors

	Board remuneration			Meeting remuneration		
	2021	2022	Increase %	2021	2022	Increase %
Board of Directors						
Chairman of the board	326 000	475 000	45.7			
Deputy chairman of the board	109 000	175 000	60.6	8 200	8 500	3.7
Members	87 500	140 000	60.0	8 200	8 500	3.7
Regularly attending deputy board member	49 000	75 000	53.1	4 400	4 500	2.3
First deputy board member	18 500	30 000	62.6	9 300	9 500	2.2
Other deputy board member				9 300	9 500	2.2
Nomination Committee						
Chairman of the board	18 500	19 000	2.7	8 200	8 500	3.7
Members				7 100	7 500	5.6
Deputy members				7 100	7 500	5.6
Audit Committee and Risk Committee						
Chairman of the board	32 650	33 500	2.6	4 400	4 500	2.3
Members	14 200	15 000	5.6	4 400	4 500	2.3
Remuneration Committee						
Chairman of the board				4 400*	4 500*	2.3
Members				4 400*	4 500*	2.3

*If meetings fall outside board meeting dates

3.4 Remuneration to the Board of Directors for 2021 and 2022.

The total remuneration for each board member supports the Board's main focus on corporate strategy, supervision, organisation and governance, and thus contributes to the organisation's long-term interests. The table below presents the remuneration that previous, current and future members of the Board of Directors have received during 2021 and 2022.

Table 4: Board remuneration 2021 and 2022

Name of elected officer	Year	1			2		3	4	5	6		7	8	9
		Fixed salaries and other remunerations			Variable remunerations		Extra-ordinary items	Pension costs	Total compensation	Share fixed and variable remuneration		Board fees in subsidiaries ¹⁾	Loans	No. of equity capital certificates
		Payroll	Fees	Other remuneration	One-year variable	Multi-year variable				Fixed	Variabel	Fees		
Strømmevold, Siri J. styreleder	2022				509				509	0 %	100 %		-	3.845
	2021				359				359	0 %	100 %		-	3.845
Strøm Swensson, Nina Cecilie nestleder	2022				385				385	0 %	100 %		8.744	4.132
	2021				307				307	0 %	100 %		8.969	4.132
Dobloug, Tore-Anstein styremedlem	2022				350				350	0 %	100 %		15.151	-
	2021				280				280	0 %	100 %		12.769	-
Lund, Alexander Sandberg styremedlem	2022				328				328	0 %	100 %		-	4.286
	2021				270				270	0 %	100 %		-	4.286
Eggum, Jørn styremedlem	2022				230				230	0 %	100 %		-	-
	2021				125				125	0 %	100 %		2.009	-
Heimlj, Roger styremedlem	2022				56				56	0 %	100 %		-	-
	2021				62				62	0 %	100 %		-	-
Fridtun, Idun styremedlem	2022				188				188	0 %	100 %		1.829.981	450
	2021				-				-	-	-		-	-
Norland, Catherine styremedlem	2022				201				201	0 %	100 %		-	194
	2021				-				-	-	-		-	-
Smedstad, Sjur styremedlem	2022				192				192	0 %	100 %		6.385.129	1.478
	2021				-				-	-	-		-	-
Larsen, Vibeke Hanvold styremedlem	2022				24				24	0 %	100 %		2.726.812	1.896
	2021				-				-	0 %	100 %		2.782	1.695
Larsen, Espen Bjørklund styremedlem	2022				81				81	0 %	100 %		4.805.857	387
	2021				199				199	0 %	100 %		4.299	186
Jørgenrud, Marit dødsbo styremedlem	2022				-				-	-	-		-	-
	2021				187				187	0 %	100 %		8.904	1.282
Vestvik, Guro Nina styremedlem	2022				69				69	0 %	100 %		-	346
	2021				199				199	0 %	100 %		-	346

¹⁾ Fees for board positions in companies in the same group or in the SpareBank 1- alliance

3.5 Remuneration of members of the Board of Directors for the period from 2017 to 2022

The table below presents the remuneration that previous, current and future members of the Board of Directors have received for the period from 2017 to 2022. The table also shows annual changes in the total remuneration.

Table 5: Remuneration of board members in the last 6 months of the reported financial year

Remuneration to elected officers over the last 6 years							
Annual change		2017	2018	2019	2020	2021	2022
		2017 vs 2016	2018 vs 2016	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021
Strømmevold, Siri J., Styreleder	Total compensation	341	317	361	358	359	509
	Change %		-7,3 %	13,9 %	-0,8 %	0,4 %	41,9 %
Strøm Swensson, Nina Cecilie nestleder	Total compensation	287	253	286	302	307	385
	Change %		-11,7 %	12,8 %	5,8 %	1,7 %	25,3 %
Dobloug, Tore-Anstein	Total compensation			180	282	280	350
	Change %				56,8 %	-0,8 %	25,1 %
Lund, Alexander Sandberg	Total compensation	18	52	193	272	270	328
	Change %		195,5 %	271,4 %	41,0 %	-0,9 %	21,7 %
Eggum, Jørn	Total compensation	128	33	103	97	125	230
	Change %		-74,3 %	211,5 %	-5,5 %	28,3 %	84,3 %
Heimli, Roger	Total compensation					62	56
	Change %						-9,9 %
Fridtun, Idun	Total compensation						188
	Change %						
Norland, Catherine	Total compensation						201
	Change %						
Smedstad, Sjur	Total compensation						192
	Change %						
Larsen, Vibeke Hanvold	Total compensation	188	165	181	82		24
	Change %		-12,2 %	9,5 %	-54,7 %		
Larsen, Espen Bjørklund	Total compensation	191	165	165	175	199	81
	Change %		-13,7 %	-0,1 %	6,1 %	13,7 %	-59,2 %
Jørgenrud, Marit	Total compensation	19	9	23	134	187	
	Change %		-55,3 %	170,7 %	481,6 %	39,4 %	
Gabrielsen, Hans-Christian	Total compensation	182	154	142	92		
	Change %		-15,1 %	-8,3 %	-34,8 %		
Vestvik, Guro Nina	Total compensation	188	165	182	201	199	69
	Change %		-12,2 %	9,9 %	10,6 %	-0,8 %	-65,2 %
Herud, Morten	Total compensation	267	237	75			
	Change %		-11,4 %	-68,5 %			
Garaas, Erik	Total compensation	307	296	114			
	Change %		-3,6 %	-61,5 %			
Gulli, Ola Reidar	Total compensation	17	4				
	Change %		-75,0 %				
Østli, Elin R	Total compensation			13			
	Change %						
Dahl, Hanne Sverdrup	Total compensation	17	4				
	Change %		-75,0 %				

4 Remuneration of Group Management

4.1 Remuneration principles

Group Management's remuneration for 2022 complied with the guidelines for remuneration approved by the Supervisory Board in 2022. Remuneration policies are available on the [web-site](#):

4.2 General information about executive remuneration

The business' long-term focus on development and value creation is reflected in the remuneration scheme, which is based on a fixed salary as the most significant component for all employee categories. In line with this principle, no types of special incentive schemes or administrative schemes have been established for senior executives. At the same time, good performance over time should be reflected in competitive pay development. The overall compensation arrangements must help ensure that the Group is competitive in our market area, although not a pay leader. The level of pay must reflect the individual manager's duties, responsibilities and competence, as well as performance and conduct demonstrated over time that contributes to the achievement of the Group's strategic objectives.

No form of bonus scheme or variable pay system beyond possible one-off supplements as described in the remuneration scheme are offered. If one-off bonuses will be paid to senior executives, they must be approved by the Board of Directors. On this basis, no obligations to consider bonuses for senior executives of the bank will be established either. There are no incentive schemes or obligations related to share value based remuneration that benefit executive personnel or elected officers.

Assessments of the mechanisms for, and levels of, the total remuneration of senior executives must, insofar as this is appropriate, be based on objective data and analyses that can be obtained from official data, industry statistics and other available information that is relevant for various areas of the Group and various job categories. Equal pay and anti-discrimination considerations must be addressed as part of these assessments.

Table 6: Composition of remuneration for Group Management

Remuneration	Group Management	Comments
Fixed salary	Yes	Amounts to 100 per cent
Variable remuneration	No	See section on variable remuneration. Covered by the same scheme as other employees. (Possibility of one-off bonuses?)
Pensions	Yes	See section on pensions. Covered by the same scheme as other employees.
Benefits in kind	Yes	See section on benefits in kind. Covered by the same scheme as other employees.
Severance package	No	Members of Group Management are subject to an agreed mutual notice period of 6 months.
Remuneration from parties other than the enterprise	Yes	From board positions in the Alliance and subsidiaries.

4.3 Components of executive remuneration

Fixed salary

Fixed salary is the main component of total remuneration. The Group CEO's and management team's fixed salaries are normally assessed and adjusted annually. The Board of Directors sets the Group CEO's salary after an annual evaluation by the Board of Directors and prior consideration by the Group's Remuneration Committee. The CEO assesses the salaries of the Group's senior management and briefs the Remuneration Committee on the assessments and recommendations before making a decision.

One-off bonuses

One-off bonuses can be used for individual employees or groups of employees who, over time, are subject to an extra burden or who make an extraordinary effort. In exceptional cases, they can be awarded to employees who have performed at a particularly high level, or who have made particularly significant contributions to results, within the ordinary framework of their positions. One-off bonuses are limited to a maximum of 1 month's pay.

As a general rule, one-off supplements as described above cannot be awarded to senior executives, employees with duties of material significance for the organisation's risk exposure and employees with control tasks. Nevertheless, should one-off supplements still be awarded to senior executives, employees with duties of material significance for the organisation's risk exposure and employees with control tasks, this must be done in line with the rules of the Financial Institutions Regulations and Circular 2/2020 issued by the Financial Supervisory Authority of Norway, and must be approved by the Board in each case.

Therefore, in practice, one-time bonuses are seldom awarded to senior executives. In December 2022, the Board decided to award a one-off bonus of NOK 50,000 to one senior executive, due to their heavy workload over a long period of time. The criteria for awarding the one-off bonus to the senior executive were met in terms of performance over time, where the emphasis was risk-related factors and both financial and non-financial performance were evaluated. Moreover, the one-time bonus awarded to the senior executive was of limited scope in relation to the Bank's earnings and financial strength.

Pensions

Senior executives are members of the business' ordinary defined contribution pension scheme, with earning of pension rights for salaries up to 12G. For those who were members of the earlier defined benefit pension scheme at the time it was closed, compensation has been provided for the transition from a defined benefit to a defined contribution pension scheme, based on the same general rules that apply to other employees.

The CEO of SpareBank 1 Østlandet has an agreement on possible early retirement from the age of 62. If the company decides to exercise the option of early retirement, the company will pay an annual early retirement pension that amounts to 70 per cent of the applicable fixed salary on the retirement date. Should the CEO wish to retire between the ages of 62 to 67, the company will pay an annual early retirement pension that amounts to 60 per cent of the applicable fixed salary on the retirement date. Early retirement pensions that are being paid, including previous adjustment supplements, must be

adjusted upwards on 1 May each year by the percentage increase in the National Insurance Scheme's basic amount (G). From age 67 to 77, a service pension equivalent to 5.47 times the National Insurance Scheme's basic amount (G) has been agreed in addition to the company's ordinary defined contribution scheme, in which the ceiling for pensionable income is 12 G. Law Firm Storeng, Beck & Due Lund has assessed this scheme to be moderate. It does not deviate from an assumed norm, and also corresponds to that adopted by the state authority for executives in equivalent senior executive positions.

Board remuneration in other companies

Section 9-4 of the Financial Institutions Act regulates 'Remuneration from parties other than the financial institution' – including executive personnel who hold board positions in the Group's subsidiaries or within SpareBank 1 Gruppen or the Alliance. Employees who hold board positions in other companies in the Group or a company included in SpareBank 1 Gruppen or the Alliance are eligible for the usual remuneration for such positions. It is a prerequisite that the remuneration is paid by the relevant company.

Other employee schemes

Senior executives are covered by the same employee schemes as other employees. The main material employee benefits are various group insurance schemes, favourable lending terms and equity-capital certificate based savings programmes. For some employees/categories of position, a car scheme may be approved following a specific assessment of their work-related needs. However, no special administrative schemes have been established for the people covered by these guidelines.

4.4 Remuneration of senior executives for 2021 and 2022

The table below shows the remuneration that previous, current and future senior executives have received during 2021 and 2022.

Table 7: Remuneration of senior executives for the reported financial year

Payroll expenses and payments to group management														
Name of elected officer	Year	1			2		3	4	5	6		7	8	9
		Fixed salaries and other remunerations			Variable remunerations		Extra-ordinary items	Pension costs	Total compensation	Share fixed and variable remuneration		Board fees in subsidiaries ¹⁾	Loans	No. of equity capital certificates
		Payroll	Fees	Other remuneration	One-year variable	Multi-year variable				Fixed	Variabel	Fees		
Heiberg, Richard administrerende direktør	2022	4.762	0	126		0	0	138	5.026	100 %	0 %	806	2.967	113.925 ²⁾
	2021	4.610	0	125		0	0	149	4.884	100 %	0 %	813	506	107.724 ²⁾
Bolstad, Geir-Egil konserndirektør økonomi og finans	2022	2.937	0	163		0	0	179	3.279	100 %	0 %	630	8.975	44.156
	2021	2.809	0	168		0	0	173	3.150	100 %	0 %	677	9.247	38.955
Gisnås, Kari Elise konserndirektør Personmarked	2022	2.558		25				174	2.756	100 %	0 %	527	5.472	3.442
	2021	2.445	0	40		0	0	166	2.652	100 %	0 %	439	5.512	3.241
Hoberg, Dag-Arne konserndirektør Innovasjon og forretningsutvikling	2022	2.539	0	23		0	0	142	2.705	100 %	0 %	197	3.002	7.521
	2021	2.427	0	34		0	0	145	2.607	100 %	0 %	193	3.602	7.320
Kjendlie, Eldar dødsbo konserndirektør HR og juridisk	2022			0			0	0		0 %	0 %			
	2021	1.474	0	11		0	0	77	1.561	100 %	0 %			
Møjlaender-Larsen, Espen konserndirektør Org.marked og Kapitalmarked	2022	2.070	0	148		0	0	170	2.388	100 %	0 %		6.011	6.695
	2021	1.979	0	153		0	0	161	2.293	100 %	0 %	30	6.184	6.494
Murud, Liv Krokan konserndirektør HR og juridisk	2022	2.015	0	22		0	0	193	2.230	100 %	0 %	56	1.030	3.763
	2021	1.864	0	25		0	0	181	2.070	100 %	0 %	22	1.107	3.562
Nordheim, Vidar konserndirektør Risiko og compliance	2022	2.295	0	22				159	2.476	100 %	0 %		2.479	8.497
	2021	2.194	0	28		0	0	157	2.379	100 %	0 %		2.838	5.246
Stenseth, Siv konserndirektør Kommunikasjon	2022	2.181	0	23		0	0	177	2.381	100 %	0 %		3.619	3.913
	2021	2.082	0	32		0	0	172	2.286	100 %	0 %		3.177	3.531
Wedvik, Hans Olav konserndirektør Bedriftsmarked	2022	2.530	0	21		0	0	160	2.711	100 %	0 %	376	21.181	3.442
	2021	2.420	0	34		0	0	150	2.604	100 %	0 %	295	20.446	3.241
Ørbæk, Elin B. Konserndirektør Forretningsdrift	2022	2.173	0	30	50			187	2.440	98 %	2 %	50	2.695	1.989
	2021	2.078	0	41		0	0	188	2.307	100 %	0 %	50	3.424	1.788

¹⁾ Fees for board positions in companies in the same group or in the SpareBank 1-alliance

²⁾ Also includes EC's owned through Richard Heiberg Invest AS.

4.5 Remuneration of senior executives for the period from 2017 to 2022

The table below shows the remuneration that previous, current and future senior executives have received for the period from 2017 to 2022. The table also shows annual changes in the total remuneration.

Table 8: Table presenting total remuneration of senior executives during the last six reported financial years

Remuneration to Group management over the last 6 years							
Annual change		2017	2018	2019	2020	2021	2022
		2017 vs 2016	2018 vs 2016	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021
Heiberg, Richard administrerende direktør	Total compensation	6.133	4.497	4.685	4.832	4.884	5.026
	Change in %	n/a	-26,7 %	4,2 %	3,1 %	1,1 %	2,9 %
Bolstad, Geir-Egil konserndirektør økonomi og finans	Total compensation	2.810	2.923	3.009	3.111	3.150	3.279
	Change in %	n/a	4,0 %	3,0 %	3,4 %	1,3 %	4,1 %
Gisnås, Kari Elise konserndirektør Personmarked	Total compensation	2.228	2.416	2.518	2.613	2.652	2.756
	Change in %	n/a	8,4 %	4,3 %	3,8 %	1,5 %	3,9 %
Hoberg, Dag-Arne konserndirektør Innovasjon og	Total compensation	2.254	2.415	2.487	2.564	2.607	2.705
	Change in %	n/a	7,2 %	2,9 %	3,1 %	1,7 %	3,8 %
Kjendlie, Eldar dødsbo konserndirektør HR og juridisk	Total compensation	2.087	2.143	2.223	2.299	1.561	
	Change in %	n/a	2,7 %	3,7 %	3,4 %	-32,1 %	
Mejlænder-Larsen, Espen konserndirektør Org.marked og	Total compensation	1.967	2.112	2.188	2.261	2.293	2.388
	Change in %	n/a	7,4 %	3,6 %	3,3 %	1,4 %	4,1 %
Michelsen, Gudrun dødsbo konserndirektør Forretningsdrift	Total compensation	2.092	2.023	1.192			
	Change in %	n/a	-3,3 %	-41,1 %			
Murud, Liv Krokan ¹⁾ konserndirektør HR og Juridisk	Total compensation				1.861	2.070	2.230
	Change in %				n/a	11,2 %	7,7 %
Nordheim, Vidar konserndirektør Risiko og compliance	Total compensation	2.014	2.197	2.271	2.346	2.379	2.476
	Change in %	n/a	9,1 %	3,3 %	3,3 %	1,4 %	4,1 %
Stenseth, Siv konserndirektør Kommunikasjon	Total compensation	2.052	2.094	2.167	2.322	2.286	2.381
	Change in %	n/a	2,1 %	3,5 %	7,2 %	-1,6 %	4,2 %
Wedvik, Hans Olav konserndirektør Bedriftsmarked	Total compensation	2.171	2.374	2.481	2.572	2.604	2.711
	Change in %	n/a	9,3 %	4,5 %	3,7 %	1,2 %	4,1 %
Ørbæk, Elin B. ²⁾ konserndirektør Forretningsdrift	Total compensation			2.090	2.268	2.307	2.440
	Change in %			n/a	8,5 %	1,7 %	5,8 %

¹⁾ Established in the position from 17.01.2020, permanently employed in the position from 01.04.2021

²⁾ Established in the position from 01.11.2018, permanently employed in the position from 01.05.2019

5 Average remuneration by number of full-time equivalents for the period from 2017-2022

The table below shows the average remuneration by number of full-time equivalents for the period from 2017 to 2022 for both the company's employees and the senior executives. The table also shows annual changes in average remuneration by number of full-time equivalents.

Table of average remuneration by number of full-time equivalents						
Annual change	2017	2018	2019	2020	2021	2022
	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021
The company's other employees (excluding senior management)	639	700	748	750	780	828
Change in %	n/a	9,5 %	6,8 %	0,3 %	4,0 %	6,2 %

6 Establishment, revision, compliance and follow-up of the guidelines

Guidelines for the determination of remuneration to senior executives are adopted by the Supervisory Board, and amendment proposals are presented to the Supervisory Board after prior consideration by the Board of Directors. The Supervisory Board determines the annual Board remuneration and remuneration per meeting. The Supervisory Board also follows up, adopts and revises the guidelines.

Guidelines for the determination of remuneration to senior executives of SpareBank 1 Østlandet were revised in 2022 and adopted by the Bank's Supervisory Board on 29.03.2022. The guidelines are laid down in accordance with Section 6-16(a) of the Norwegian Public Limited Liability Companies Act, as well as the Regulations on guidelines and reporting of remuneration to senior executives and are based on the main principles of SpareBank 1 Østlandet's remuneration scheme.

Pursuant to the Regulations, senior executives are here defined as the Board of Directors, the CEO/Group CEO and members of the Group CEO's management team.

The Remuneration Committee is a preparatory body that assists the Board of Directors in its work to assess whether the remuneration scheme's practice is satisfactory. On an independent basis, the Remuneration Committee must undertake an annual assessment of the main principles and strategy for compensation of the Group's senior executive team. They must also assess any proposed changes to principles and concepts concerning salary and compensation for senior executives, as well as terms of employment and pay conditions for the CEO.

The senior executives covered by the guidelines are ineligible to serve as board members of the Group. Nevertheless, should conflicts of interest arise, the Board of Directors has adopted a specific policy that governs how such situations must be dealt with.

Annual reports in line with the Regulations and guidelines will be presented to the Supervisory Board.

7 Summary

In summary, the company's total remuneration is in accordance with the guidelines. Fixed salary is the main component for all employee categories. In line with this principle, no types of special incentive schemes have been established for senior executives. The company has no form of bonus scheme nor any obligations to consider bonuses for the CEO or Chair of the Board of Directors.

A one-off bonus was paid to the COO in 2022.

It was not necessary to reclaim variable remuneration for senior executives of SpareBank 1 Østlandet in 2022. It is not the usual practice of the Bank to use sign-on fees and it did not do so in 2022. The Bank did not pay severance packages to senior executives in 2022 either.

7.1 Board of Directors' statement

The Board of Directors has today considered and approved SpareBank 1 Østlandet's remuneration report for the financial year 2022. The remuneration report was prepared in accordance with section 6-16(b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision.

Hamar, 02.03.2023

