

MINUTES

from the meeting of the Supervisory Board of SpareBank 1 Østlandet on 30.03.2023

On Thursday 30.03.2023 at 17.15, the Supervisory Board of SpareBank 1 Østlandet held a meeting in the Bank's offices in Hamar.

The meeting was chaired by the Chair of the Board Pål Jan Stokke, and the secretary of the meeting was Lars Chr. Stensrud.

Notice of the meeting was issued in a letter sent on 09.03.2023 to members of the Supervisory Board, members of the Board of Directors, and the external auditor.

Of the Supervisory Board's 40 members, 33 voting representatives were in attendance.

The following matters were addressed:

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

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

2. ELECTION OF TWO PERSONS TO SIGN THE MINUTES TOGETHER WITH THE MEETING CHAIR

The following participant was elected to sign the minutes together with the meeting chair, Ragnhild B. Abrante and Morten Berntsen.

3. APPROVAL OF AGENDA AND MEETING NOTIFICATION

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

DECISION:

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



4. DETERMINATION OF THE EXTERNAL AUDITOR'S COMPENSATION FOR 2022

The case documentation was the Board of Directors' presentation of the case dated 02.03.2023. After a review by CEO, the following was passed unanimously:

DECISION:

The Supervisory Board set the audit fee for Deloitte AS to NOK 2,117,134 for auditing SpareBank 1 Østlandet for the 2022 financial year. VAT is included.

5. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR 2022

The case documentation was the Board of Directors' presentation of the case dated 02.03.2022.

The CEO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board approved the presented SpareBank 1 Østlandet's 2022 annual financial statements, notes and reports.

The Supervisory Board adopted the following allocation of the profit for 2022:

- Allocation of a cash dividend of NOK 6.80 per equity capital certificate, totalling NOK 788 million. This provides for a distribution to equity certificate holders of 60 per cent of the consolidated profit per equity certificate according to ownership fraction in line with the Bank's dividend policy.***
- A customer dividend of NOK 306 million has been proposed. Customer dividends that are not claimed by 31.12.2023 will be transferred to SpareBank 1 Østlandet's Sustainability Fund.***
- The dividend equalisation fund and primary capital will thus be allocated NOK 582 million and NOK 249 million, respectively.***
- A provision has been made for donations for 2022 of NOK 31 million.***



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

The case documentation was the Board of Directors' presentation of the case dated 02.03.2023. The CFO outlined the case. The following was subsequently passed unanimously:

DECISION:

In accordance with section 11-2 of the Financial Institutions Act, which states that "Any resolution or authorisation to raise additional tier 1 capital or tier 2 capital shall be adopted by the general meeting by the same majority as that required to amend the articles of association", as well as the Financial Supervisory Authority of Norway's interpretation of the same paragraph in relation to raising eligible senior non-preferred debt, the Supervisory Board passed the following resolution:

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

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

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

- c) Senior non-preferred debt may not exceed NOK 4,000,000,000.*

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

The Board of Directors is authorised to apply to the Financial Supervisory Authority of Norway for the repayment of subordinated capital and eligible liabilities.

The authorisation is valid until 1 April 2024.

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

7. AUTHORISATION FOR EQUITY CAPITAL CERTIFICATE BUYBACKS

The case documentation was the Board of Directors' presentation of the case dated 02.03.2023. The CEO outlined the case. The following was subsequently passed unanimously:



DECISION:

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

- 1) The bank may acquire and/or pledge equity certificates with a total nominal value of up to NOK 289,574,473, the equivalent of 5 % of the bank's statutory equity share capital, over the course of one or more occasions.**
- 2) The sum to be paid for each equity capital certificate acquired shall be a minimum of NOK 1 and a maximum of NOK 250.**
- 3) The board of directors is free to decide how the acquisition, pledging, or disposal of equity certificate takes place. This authorisation shall, among other things, be used for the savings programme for the Bank's employees.**
- 4) The authorisation can be used from the moment it is approved by the Financial Supervisory Authority of Norway and the Supervisory Board's decision is registered in the Register of Business Enterprises. The authorisation replaces the current authorisation from the moment the Supervisory Board's decision is registered in the Register of Business Enterprises.**
- 5) This authorisation shall remain valid until 31.12.2024 in the event that it is used in connection with the savings programme for the Bank's employees. For other purposes, this authorisation shall remain valid until the 2024 meeting of the Supervisory Board, although not after 30.06.2024.**

8. REVISED EXECUTIVE REMUNERATION POLICY AND REPORT FOR 2022

The case documentation was the Board of Directors' presentation of the case dated 02.03.2023. The revised policy was appended to the case. A report on remuneration to senior executives for 2022 was also appended to the case for information purposes. The CEO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board adopted the amendments to the Executive Remuneration Policy.

The Supervisory Board conducted an advisory vote concerning the Report on Executive Remuneration 2022. The report was unanimously endorsed.



9. RECOMMENDATION ON THE ELECTION OF ELECTED OFFICERS

The nomination committee's recommendation of 20.02.2023 made up the case documentation.

The nomination committee's member Marit Johnsrud outlined the committee's work and recommendations. The following elections were subsequently held:

The Supervisory Board:

Chair until the election in 2024

Standing:

Pål Jan Stokke
Hamar

Elected:

Pål Jan Stokke
Hamar

Re-
elected

Deputy chair until the election in 2024

Standing:

Malin Westby
Sør-Odal

Elected:

Malin Westby
Sør-Odal

Re-
elected

Board of Directors:

Chair of the Board of Directors until the election in 2025

Standing:

Siri J. Strømmevold
Tynset

Elected:

Siri J. Strømmevold
Tynset

Re-
elected

Members of the Board of Directors until the election in 2025

Standing:

Tore-Anstein Dobloug
Ringsaker

Elected:

Tore-Anstein Dobloug
Ringsaker

Re-
elected

Alexander S. Lund
Oslo

Alexander S. Lund
Oslo

Re-
elected

**Deputy members of the Board of
Directors until the election in
2025**

Standing:

Mari Stenersen
Hamar

Gudrun Sanaker Lohne
Trysil

Roger Heimli
Bergen

Elected:

Lars Håvard Bratås
Eidskog

Kristin Vitsø Bjørnstad
Stange

Sissel M. Skoghaug
Hvaler

New

New

New

Nomination committee:

**2 members until the election in
2025**

Standing:

Mona Cicilie Stormoen
Hamar

Mette Solbergseter
Kongsvinger

Elected:

Mona Cicilie Stormoen
Hamar

Mette Solbergseter
Kongsvinger

Re-
elected

Re-
elected

**2 deputy members until the
election in 2025**

Standing:

Arne J. Grunt
Elverum

Morten Berntsen
Ringsaker

Elected:

Bjørnar Otterhaug
Våler i Solør

Morten Berntsen
Ringsaker

New

Re-
elected

**1 deputy member will be added
up to the election in 2024**

Standing:

Brit Godtlund
Kongsvinger

Elected:

Line Margrethe Rustad
Elverum

New

10. FEES

The case documentation was the nomination committee's recommendation regarding the determination of fees in the minutes of 20.02.2023. The nomination committee's member Marit Johnsrud outlined the committee's recommendations. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board adopted the recommendation on the determination of fees.

11. ELECTION OF EQUITY CAPITAL CERTIFICATE HOLDERS' NOMINATION COMMITTEE

The case documentation was the equity capital certificate holders' nomination committee's recommendation of 20.12.2022. The chair of the nomination committee, Marit Johnsrud, outlined the committee's work and recommendations on behalf of the nomination committee.

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

2 members until the election in 2025

Standing:

Trond Hagerud
Kongsvinger

Elected:

Trond Hagerud
Kongsvinger

Re-
elected

Terje Olav Olsson
Indre Østfold

Terje Olav Olsson
Indre Østfold

Re-
elected



**2 deputy members until the election
in 2025**

Standing:

Olav Vold
Stange

Peggy H. Følsvik
Bærum

Elected:

Olav Vold
Stange

Peggy H. Følsvik
Bærum

Re-
elected

Re-
elected

**1 deputy member will be added to
the election in 2024**

Standing:

Arne Grunt
Elverum

Bjørnar Otterhaug
Våler i Solør

New

12. ANY OTHER BUSINESS

No other business was submitted.

The meeting closed at 18.00.

Minutes approved:



Pål Jan Stokke
Supervisory Board's chair



Ragnhild B. Abrante



Morten Berntsen