

Remuneration report senior executives 2023 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 2023

SpareBank 1 Østlandet's consolidated profit after tax for 2023 was NOK 2 222 (1 948) million. The return on equity for 2023 was 11.3 (10.5) per cent. The Bank saw good growth in lending and deposits throughout the year and this contributed to the increase in the Bank's net interest income in 2023. It was largely interest income that contributed to higher profits for the Group, while increased loan losses, higher operating expenses and reduced commission income from the covered bond companies pulled in the opposite direction.

Customers still need loans for their various projects, and the Group's overall lending growth for the past 12 months was 5.3 per cent. Saving by customers remained good despite somewhat tighter finances for both households and businesses, and deposit growth was 7.8 per cent over the past 12 months.

The Group's CET1 capital ratio was 17.0 (17.7) per cent as at 31.12.2023. This is well above the regulatory requirement of 16.1 per cent.

Dividend and customer dividends SpareBank 1 Østlandet's Board of Directors is proposing to distribute 60 per cent of the Group's profit to owners and customers. The decision on profit sharing will be made by the Bank's Supervisory Board on 21 March 2024. The Board of Directors is proposing a dividend of NOK 903 million for the owners, meaning a cash dividend of NOK 7.80 per equity capital certificate. Furthermore, the Board of Directors is proposing to the Supervisory Board that customer dividends of NOK 381 (306) million be paid out, the highest amount since customer dividends were launched in 2017. In the years since then, the Bank has paid out more than NOK 1.8 billion in customer dividends.

Table 1: SpareBank 1 Østlandet's results for the period from 2017 to 2023. The table also shows annual changes in the bank's results.

	Result after tax							Change in %					
	2017	2018	2019	2020	2021	2022	2023	2018-2017	2019-2018	2020-2019	2021-2020	2022-2021	2023-2022
SpareBank 1 Østlandet AS	1.102	1.447	1.856	1.342	1.876	1.982	2.559	33,4	28,2	-27,7	39,8	5,7	29,1
SpareBank 1 Østlandet Konsern	1.263	1.414	1.928	1.608	2.022	1.948	2.222	11,9	16,4	-16,6	25,7	-3,6	14,1

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 the chairman, seven board members, two of whom are employee representatives. In March 2023, three board members were re-elected. Five board members 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 3,3 per cent for board members and 4,25 per cent for the chairman of the board. The remuneration for the Board's various working committees was increased by 15 per cent.

Total board remuneration increased from NOK 2 612 050 in 2022 to NOK 2 966 964 in 2023. The remuneration of the chairman of the board amounted to NOK 602 000 in 2023 (NOK 509 000 in 2022).

2.2 Group Management

Group Management consists of the Group CEO and nine executive vice presidents. Group Management's remuneration for 2023 complied with the guidelines for remuneration approved by the Supervisory Board in March 2023. Fixed remuneration for Group Management amounted to NOK 26 944 047 (NOK 26 060 072 in 2022). 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 3,4 per cent.

The fixed remuneration of the CEO in 2023 amounted to NOK 4 906 861 (NOK 4 761 985 in 2022). The 3.0 per cent increase in fixed remuneration compared with 2022 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 2022 remuneration report without significant input or comments in March 2023. The remuneration report of 2023 will be presented to The Supervisory Board at their meeting 21.3.2024.

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 2023, and there were no deviations from this in 2023.

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 2022 and 2023

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. Adjusted remuneration rates as shown in Table 3.

Table 3: Remuneration rate

	Board remuneration			Meeting remuneration		
	2022	2023	Increase %	2022	2023	Increase %
Board of Directors						
Chairman of the board	475 000	495 000	4.2			
Deputy chairman of the board	175 000	180 000	2.9	8 500	9 000	5.9
Members	140 000	145 000	3.6	8 500	9 000	5.9
Regularly attending deputy board member	75 000	77 500	3.3	4 500	9 000	100
First deputy board member	30 000	31 000	3,3	9 500	9 000	-5.3
Other deputy board member				9 500	9 000	-5.3
Nomination Committee						
Chairman of the board	19 000	30 000	57.9	8 500	5 000	-41.2
Members	0	15 000		7 500	5 000	-33.3
Deputy members				7 500	5 000	-33.3
Audit Committee and Risk Committee						
Chairman of the board	33 500	37 000	10.4	4 500	5 000	11.1
Members	15 000	18 000	20.0	4 500	5 000	11.1
Remuneration Committee						
Chairman of the board				4 500*	5 000*	11.1
Members				4 500*	5 000*	11.1

*If meetings fall outside board meeting dates

3.4 Remuneration to the Board of Directors for 2022 and 2023.

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 2022 and 2023.

Table 4: Board remuneration 2022 and 2023

Table 3 - Payroll expensed and payments to elected officers														
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	Variable	Fees		
Strømmevold, Siri L. styreleder	2023				602				602	0 %	100 %			3845
	2022				509				509	0 %	100 %			3845
Strøm Swensson, Nina Cecilie nestleder	2023				399				399	0 %	100 %		8 580	4132
	2022				385				385	0 %	100 %		8 744	4132
Dobloug, Tore-Anstein styremedlem	2023				403				403	0 %	100 %		13 202	
	2022				350				350	0 %	100 %		15 151	
Iund, Alexander Sandberg styremedlem	2023				352				352	0 %	100 %			4286
	2022				328				328	0 %	100 %			4286
Eggum, Jørn styremedlem	2023				242				242	0 %	100 %			
	2022				230				230	0 %	100 %			
Helmi, Roger styremedlem	2023													
	2022				56				56	0 %	100 %			
Fridtun, Idun styremedlem	2023				278				278	0 %	100 %			450
	2022				188				188	0 %	100 %		1 830	450
Norland, Catherine styremedlem	2023				284				284	0 %	100 %			331
	2022				201				201	0 %	100 %			194
Smestad, Sjur styremedlem	2023				301				301	0 %	100 %		6 268	1763
	2022				192				192	0 %	100 %		6 385	1478
Ottinsen, Vibeke Hanvold styremedlem	2023												2 657	2134
	2022				24				24	0 %	100 %		2 727	1896
Larsen, Espen Bjørklund styremedlem	2023												4 700	672
	2022				81				81	0 %	100 %		4 806	387
Vestvik, Guro Nina styremedlem	2023													
	2022				69				69	0 %	100 %			346
Stenersen, Mari styremedlem	2023				23				23	0 %	100 %			
	2022													
Skoghaug, Sissel Merete styremedlem	2023				84				84	0 %	100 %		2 923	
	2022													

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 2023

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 2023. The table also shows annual changes in the total remuneration.

Table 5: Remuneration of board members during the last seven reported financial years

Remuneration to elected officers over the last 7 years								
Annual change		2017	2018	2019	2020	2021	2022	2023
		2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
Strømmevold, Siri J., Styreleder	Total godtgjørelse	341	317	361	358	359	509	602
	Endring %		-7,3 %	13,9 %	-0,8 %	0,4 %	41,9 %	18,3 %
Strøm Swensson, Nina Cecilie nestleder	Total godtgjørelse	287	253	286	302	307	385	399
	Endring %		-11,7 %	12,8 %	5,8 %	1,7 %	25,3 %	3,7 %
Dobloug, Tore-Anstein	Total godtgjørelse			180	282	280	350	403
	Endring %				56,8 %	-0,8 %	25,1 %	15,2 %
Lund, Alexander Sandberg	Total godtgjørelse	18	52	193	272	270	328	352
	Endring %		195,5 %	271,4 %	41,0 %	-0,9 %	21,7 %	7,2 %
Eggum, Jørn	Total godtgjørelse	128	33	103	97	125	230	242
	Endring %		-74,3 %	211,5 %	-5,5 %	28,3 %	84,3 %	5,4 %
Heimli, Roger	Total godtgjørelse					62	56	
	Endring %						-9,9 %	
Fridtun, Idun	Total godtgjørelse						188	278
	Endring %							48,3 %
Norland, Catherine	Total godtgjørelse						201	284
	Endring %							41,3 %
Smedstad, Sjur	Total godtgjørelse						192	301
	Endring %							56,7 %
Larsen, Vibeke Hanvold	Total godtgjørelse	188	165	181	82		24	
	Endring %		-12,2 %	9,5 %	-54,7 %			
Larsen, Espen Bjørklund	Total godtgjørelse	191	165	165	175	199	81	
	Endring %		-13,7 %	-0,1 %	6,1 %	13,7 %	-59,2 %	
Jørgenrud, Mårit dødso	Total godtgjørelse	19	9	23	134	187		
	Endring %		-55,3 %	170,7 %	481,6 %	39,4 %		
Gabrielsen, Hans-Christian	Total godtgjørelse	182	154	142	92			
	Endring %		-15,1 %	-8,3 %	-34,8 %			
Vestvik, Guro Nina	Total godtgjørelse	188	165	182	201	199	69	
	Endring %		-12,2 %	9,9 %	10,6 %	-0,8 %	-65,2 %	
Herud, Morten	Total godtgjørelse	267	237	75				
	Endring %		-11,4 %	-68,5 %				
Garaas, Erik	Total godtgjørelse	307	296	114				
	Endring %		-3,6 %	-61,5 %				
Gulli, Ola Reidar	Total godtgjørelse	17	4					
	Endring %		-75,0 %					
Østli, Elin R	Total godtgjørelse			13				
	Endring %							
Dahl, Hanne Sverdrup	Total godtgjørelse	17	4					
	Endring %		-75,0 %					
Stenersen, Mari	Total godtgjørelse							23
	Endring %							
Skoghug, Sissel Merete	Total godtgjørelse							84
	Endring %							

4 Remuneration of Group Management

4.1 Remuneration principles

Group Management's remuneration for 2023 complied with the guidelines for remuneration approved by the Supervisory Board in 2023. 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 2023, the Board decided to award a one-off bonus of NOK 30,000 to an employee with control tasks, 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 a pension agreement which provides an annual service pension equivalent to 5.47 times the National Insurance basic amount (G) for 10 years from the date of resignation in addition to the company's ordinary defined contribution pension scheme with maximum earnings for income up to 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 2022 and 2023

The table below shows the remuneration that previous, current and future senior executives have received during 2022 and 2023.

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					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							Variable
Heberg, Richard administrerende direktør	2023	4.907		119				142	5.188	100 %	0 %	281	17	114210 2)				
	2022	4.362		126				138	5.026	100 %	0 %	806	2.967	113925 2)				
Bølstad, Geir Egil konserndirektør økonomi og finans	2023	3.025		204				188	3.418	100 %	0 %	605	10.677	46441				
	2022	2.937		163				179	3.279	100 %	0 %	610	8.975	44156				
Gisnås, Kari Eliise konserndirektør Personmarked	2023	2.646		36				181	2.863	100 %	0 %	504	5.172	12727				
	2022	2.558		25				174	2.756	100 %	0 %	527	5.472	3442				
Hoberg, Dag Arne konserndirektør innovasjon og forretningsutvikling	2023	2.637		47				143	2.817	100 %	0 %	204	2.402	7806				
	2022	2.539		23				142	2.705	100 %	0 %	197	1.002	7521				
Møjlænder Larsen, Espen konserndirektør Dag marked og Kapitalmarked	2023	2.137		241				180	2.559	100 %	0 %	0	5.822	6980				
	2022	2.070		148				170	2.388	100 %	0 %	0	6.011	6695				
Murud, Liv Krokan konserndirektør HR og juridisk	2023	2.095		37				202	2.333	100 %	0 %	59	955	4048				
	2022	2.015		22				193	2.230	100 %	0 %	56	1.010	3763				
Nordheim, Vidar konserndirektør Risiko og compliance	2023	2.373		43				165	2.580	100 %	0 %	0	1.815	9732				
	2022	2.295		22				159	2.476	100 %	0 %	0	2.479	8497				
Stenseth, Siv konserndirektør Kommunikasjon	2023	2.263		46				182	2.491	100 %	0 %	0	3.807	4198				
	2022	2.181		23				177	2.381	100 %	0 %	0	3.619	3913				
Wedvik, Hans Olav konserndirektør Bedriftsmarked	2023	2.613		98				170	2.881	100 %	0 %	395	24.808	3536				
	2022	2.530		21				160	2.711	100 %	0 %	376	21.183	1442				
Ørbæk, Elin B. konserndirektør Forretningsdrift	2023	2.255		53				190	2.497	100 %	0 %	50	3.855	2274				
	2022	2.173		30	50			187	2.440	98 %	2 %	50	2.695	1989				

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 Heberg invest AS.

4.5 Remuneration of senior executives for the period from 2017 to 2023

The table below shows the remuneration that previous, current and future senior executives have received for the period from 2017 to 2023. The table also shows annual changes in the total remuneration.

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

Remuneration to Group management over the last 7 years								
Annual change		2017	2018	2019	2020	2021	2022	2023
		2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
Heiberg, Richard administrerende direktør	Total godtgjørelse	6.133	4.497	4.685	4.832	4.884	5.026	5.188
	Endring total godtgjørelse %	n/a	-26,7 %	4,2 %	3,1 %	1,1 %	2,9 %	3,2 %
Bølstad, Geir-Egil konserndirektør økonomi og finans	Total godtgjørelse	2.810	2.923	3.009	3.111	3.150	3.279	3.418
	Endring total godtgjørelse %	n/a	4,0 %	3,0 %	3,4 %	1,3 %	4,1 %	4,2 %
Gisnås, Kari Elise konserndirektør personmarked	Total godtgjørelse	2.228	2.416	2.518	2.613	2.652	2.756	2.863
	Endring total godtgjørelse %	n/a	8,4 %	4,3 %	3,8 %	1,5 %	3,9 %	3,9 %
Hoberg, Dag-Arne konserndirektør innovasjon og	Total godtgjørelse	2.254	2.415	2.487	2.564	2.607	2.705	2.817
	Endring total godtgjørelse %	n/a	7,2 %	2,9 %	3,1 %	1,7 %	3,8 %	4,1 %
Kjendlie, Eldar dødsbo konserndirektør HR og juridisk	Total godtgjørelse	2.087	2.143	2.223	2.299	1.561		
	Endring total godtgjørelse %	n/a	2,7 %	3,7 %	3,4 %	-32,1 %		
Mejlænder-Larsen, Espen konserndirektør org.marked og	Total godtgjørelse	1.967	2.112	2.188	2.261	2.293	2.388	2.559
	Endring total godtgjørelse %	n/a	7,4 %	3,6 %	3,3 %	1,4 %	4,1 %	7,2 %
Michelsen, Gudrun dødsbo konserndirektør Forretningsdrift	Total godtgjørelse	2.092	2.023	1.192				
	Endring total godtgjørelse %	n/a	-3,3 %	-41,1 %				
Murud, Liv Krokan ¹⁾ konserndirektør HR og Juridisk	Total godtgjørelse				1.861	2.070	2.230	2.333
	Endring total godtgjørelse %				n/a	11,2 %	7,7 %	4,6 %
Nordheim, Vidar konserndirektør risiko og compliance	Total godtgjørelse	2.014	2.197	2.271	2.346	2.379	2.476	2.580
	Endring total godtgjørelse %	n/a	9,1 %	3,3 %	3,3 %	1,4 %	4,1 %	4,2 %
Stenseth, Siv konserndirektør Kommunikasjon	Total godtgjørelse	2.052	2.094	2.167	2.322	2.286	2.381	2.491
	Endring total godtgjørelse %	n/a	2,1 %	3,5 %	7,2 %	-1,5 %	4,2 %	4,6 %
Wedvik, Hans Olav konserndirektør Bedriftsmarked	Total godtgjørelse	2.171	2.374	2.481	2.572	2.604	2.711	2.881
	Endring total godtgjørelse %	n/a	9,3 %	4,5 %	3,7 %	1,2 %	4,1 %	6,3 %
Ørbæk, Elin B. ²⁾ konserndirektør Forretningsdrift	Total godtgjørelse			2.090	2.268	2.307	2.440	2.497
	Endring total godtgjørelse %			n/a	8,5 %	1,7 %	5,8 %	2,3 %

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 divided by the number of man-years for the period 2017-2023

The table below shows the average remuneration divided by the number of man-years for the period 2017 to 2023 for both the company's employees and senior executives. The table also shows annual changes in average remuneration divided by the number of man-years.

Table of average remuneration by number of full-time equivalents							
Annual change	2017	2018	2019	2020	2021	2022	2023
	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
Selskapets øvrige ansatte (fratrukket ledende personer, tab 1)	639	700	748	750	780	828	866
Endring %	n/a	9,5 %	6,8 %	0,3 %	4,0 %	6,2 %	4,5 %

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 2023 and adopted by the Bank's Supervisory Board in March 2023. 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.

It was not necessary to reclaim variable remuneration for senior executives of SpareBank 1 Østlandet in 2023. It is not the usual practice of the Bank to use sign-on fees and it did not do so in 2023. The Bank did not pay severance packages to senior executives in 2023 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 2023. 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, 29.02.2024

The Board of Directors' signatures



Siri J. Strømmevold
Chairman of the Board



Nina Cecilie Strøm Swensson



Tore Anstein Dobloug



Sjur Smedstad
Employee representative



Idun K. Fridtun



Jørn Eggum



Catherine Norland
Employee representative



Alexander S. Lund



Richard Heiberg
CEO

7.2 Auditor's statement

Statement from the auditor.



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To the Supervisory Board of SpareBank 1 Østlandet

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that SpareBank 1 Østlandet's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the Supervisory Board. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 29. February 2024
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Stedlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte.

side 2
Independent auditor's assurance report
on report on salary and other
remuneration to directors
SpareBank 1 Østlandet

Henrik Woxholt
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.