

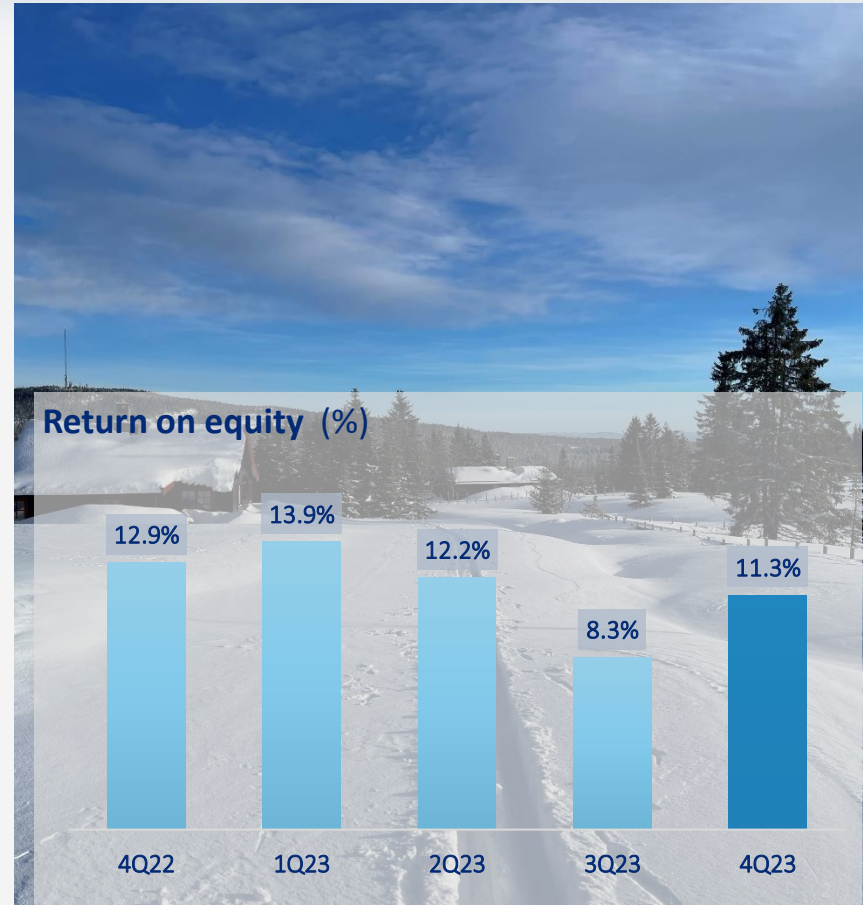
2023 **4**

COMPANY PRESENTATION

# 4th quarter 2023: An eventful end to a challenging year

## Summary

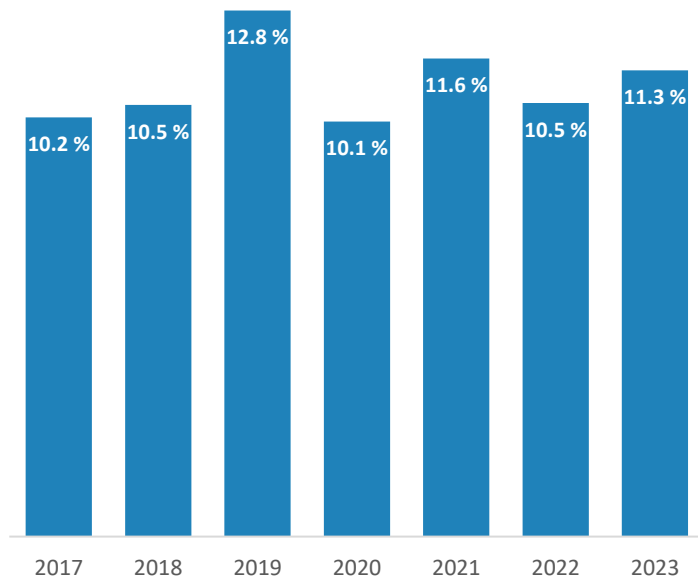
- **Return on equity** of 11.3 %. Weaker than financial target, based on higher costs and weak ownership contributions.
- Solid growth in **net interest income**, increasing 5.7 % q/q, from repricing and volume growth. Healthy volume growth, with **lending growth** of 5.3 % y/y and **deposit growth** of 7.8 % y/y.
- **Impairment charges** of NOK 39 mill. in the quarter. No clear signs of systematic challenges in the loan portfolio, despite a challenging macroeconomic background.
- Significant **structural changes in the Group**, with the planned merger with Totens Sparebank and the acquisition of Siffer, an accounting firm.
- Positive **development in the SpareBank 1-alliance**, through mergers of SpareBank 1 Kreditt and Fremtind Forsikring, respectively, with companies in the Eika alliance.
- Klara-Lise Aasen hired as **new Group CEO**, with effect from 1 April 2024.



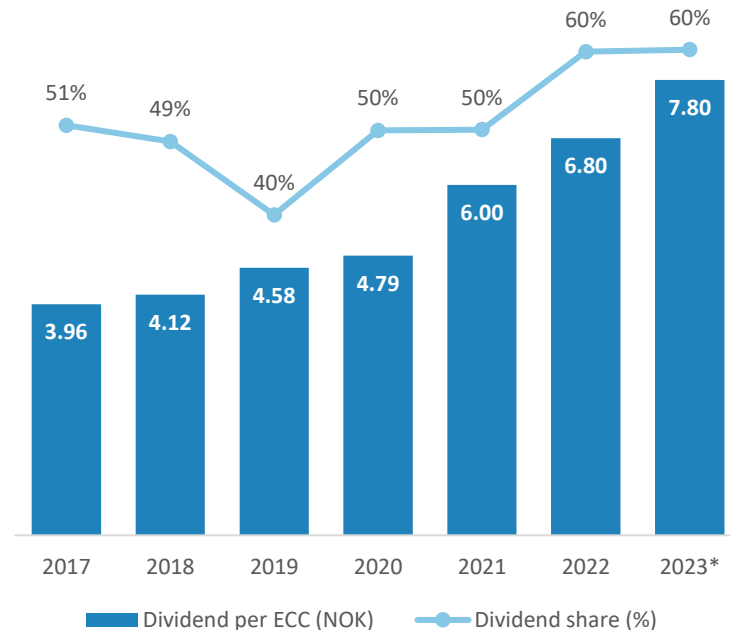
# Healthy profitability and higher dividends

Dividend policy provides basis for predictable dividends as well as sufficient flexibility

### Return on equity, %



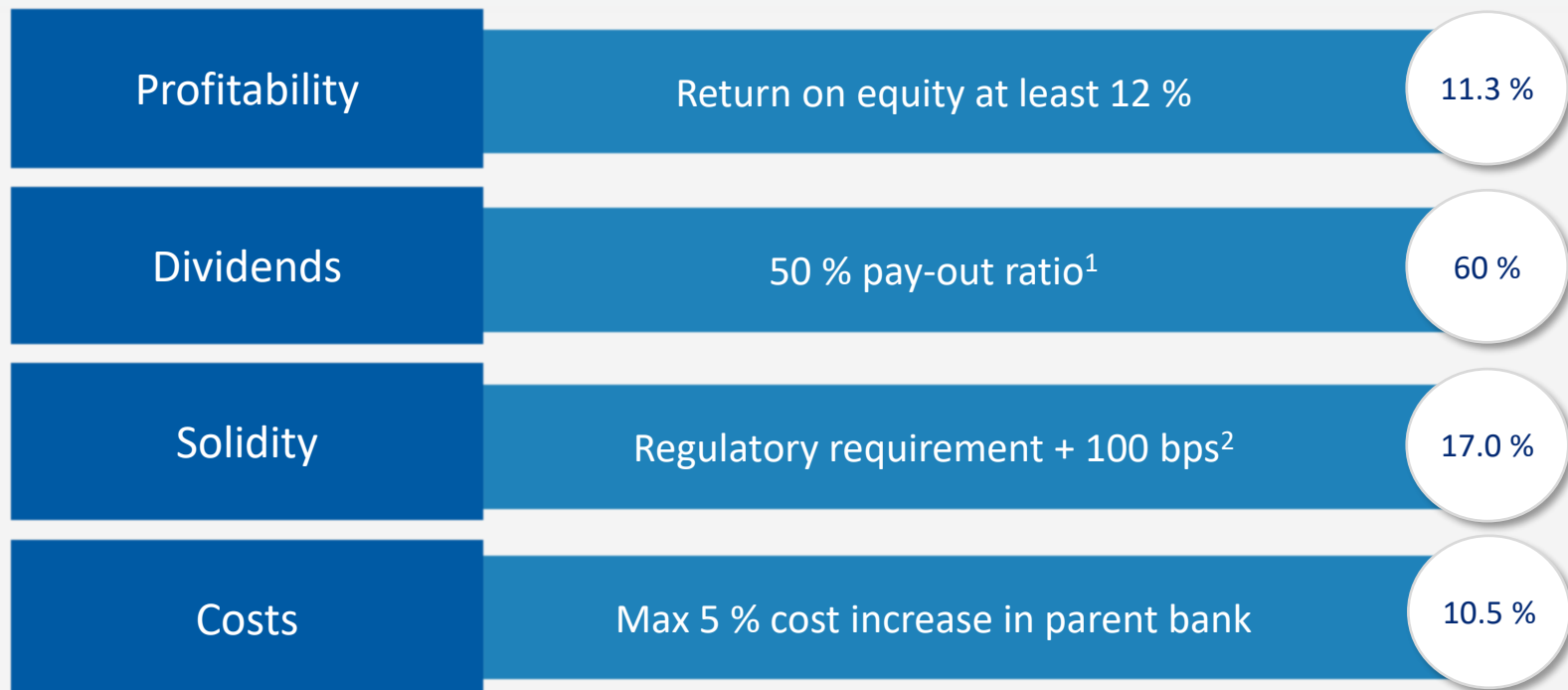
### Cash dividend and dividend share, NOK and %



\* Pending approval in the Supervisory Board on 21 March 2024.

# Financial targets and achievements in 2023

Long-term goals versus actual results

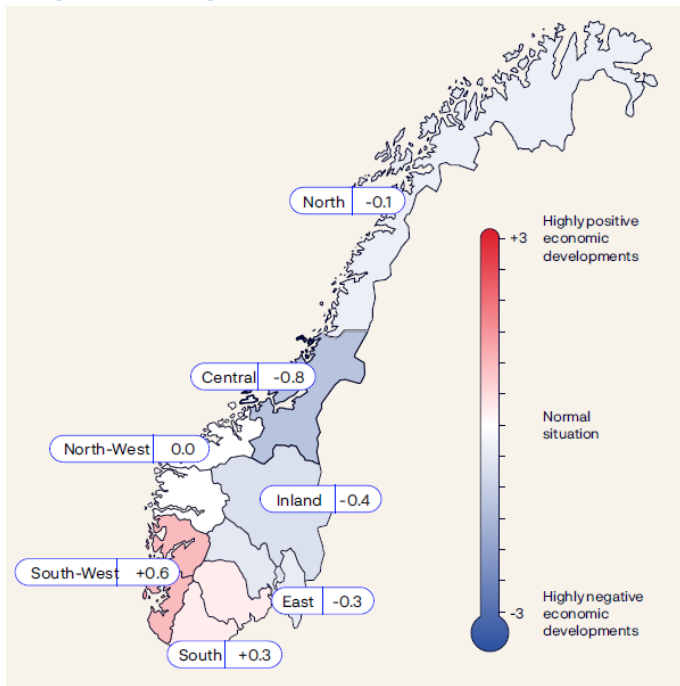


1. Out of profits after taxes taking into account non-controlling ownership interest and interest on hybrid capital.
2. Regulatory requirement of 15.1 % per 4Q 2023.

# Macroeconomic background is still challenging

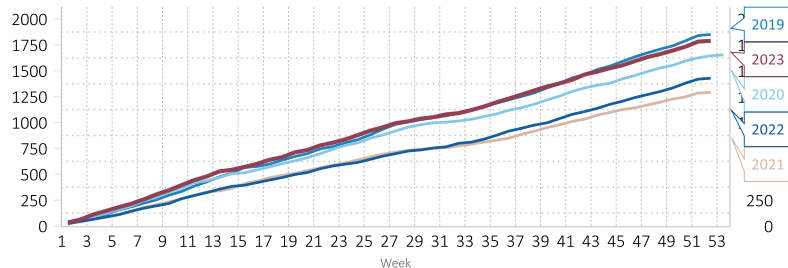
Low business expectations and number of bankruptcies has increased. Sustained low unemployment

## Norges Bank's regional indicators



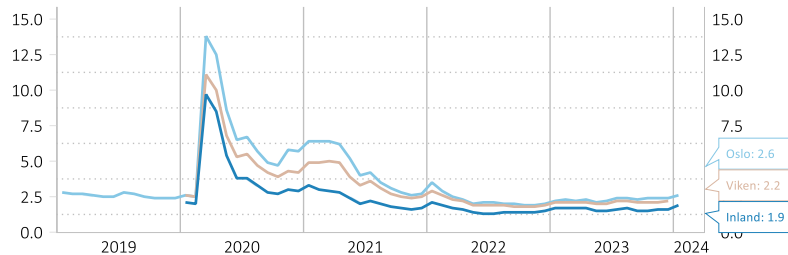
Source: Norges Bank's Regional Network report, no. 4 2023

## Market area: Bankruptcies, year to date, number of companies



Sources: Macrobond, Statistics Norway

## Unemployment (registered, %)

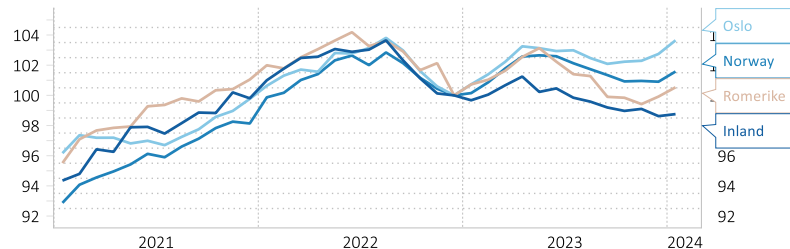


Sources: Macrobond, Norwegian Labour & Welfare Administration (Arbeids- og Velferdsforvaltningen - NAV)

# Housing market remains relatively strong, but lower credit growth expected

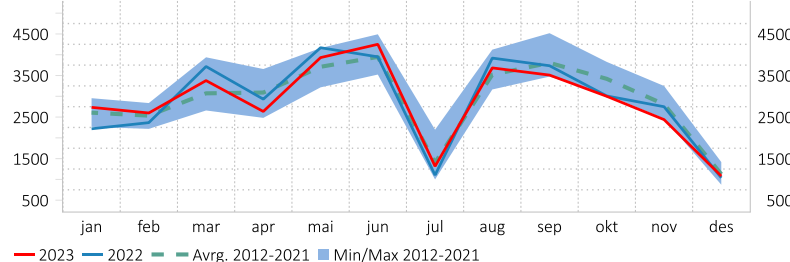
Flat house prices contribute to lower credit growth

### Existing home prices, index = 100 per 31 Dec 2022, s.a.



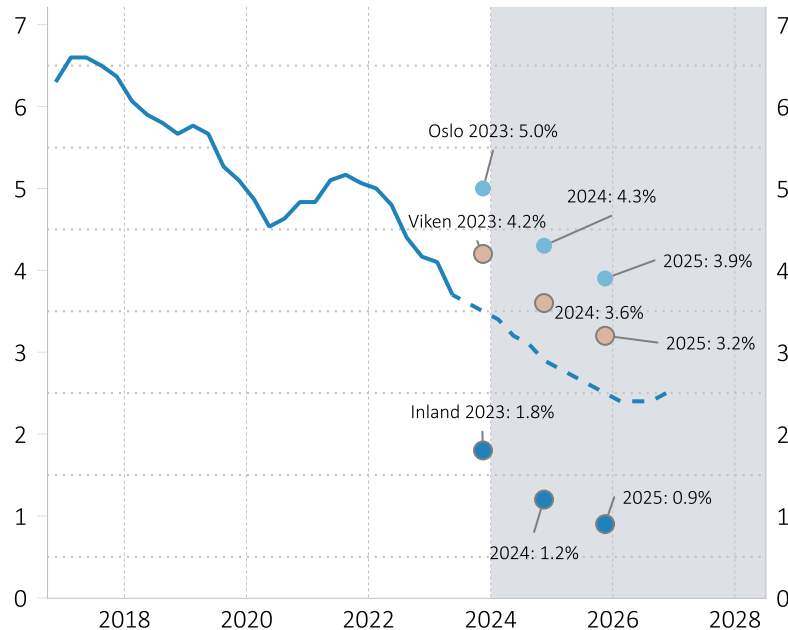
Sources: Macrobond, Eiendom Norge, FINN and Eiendomsverdi AS.

### Market area: Existing home sales, number of homes



Sources: Macrobond, Eiendom Norge, FINN and Eiendomsverdi AS

### Household credit growth, w/forecasts, %



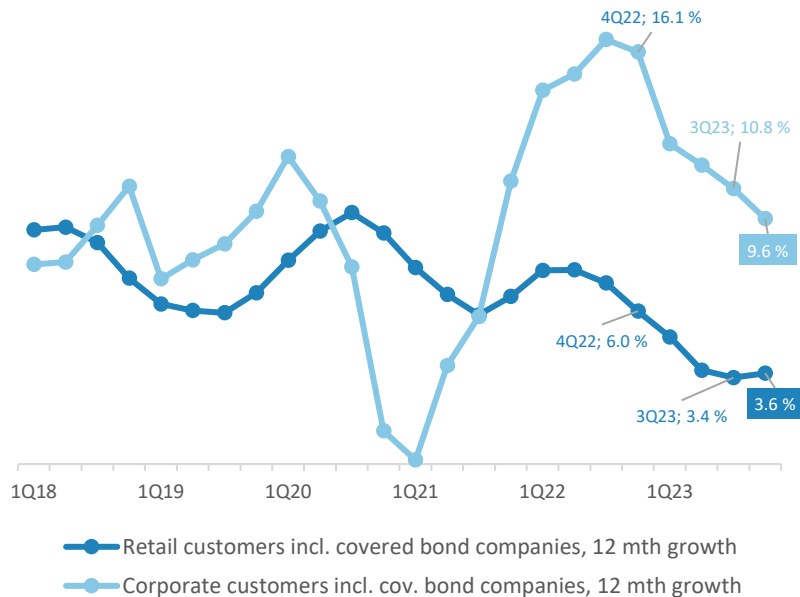
Sources: Macrobond, Norges Bank, earlyWarning (estimates)

# Volume growth still good for lending and deposits

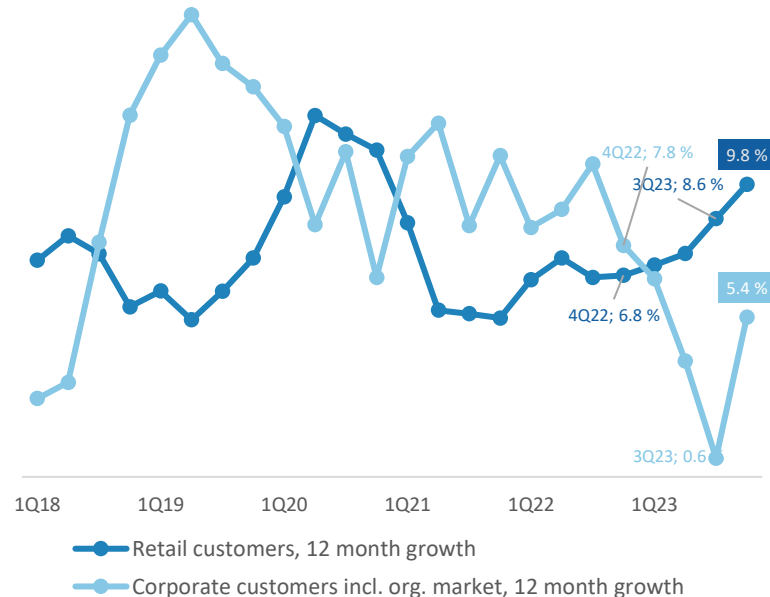
Targeted effort has resulted in strong deposit growth from retail and business customers

## Lending growth (12 months, %)

*Last national\**  
Households: 3.1%  
Non-fin corp.: 2.6%



## Deposit growth (12 months, %)



\* Source: Statistics Norway. Per December 2023.

# Merger with Totens Sparebank

We build an even stronger bank for the Inland region

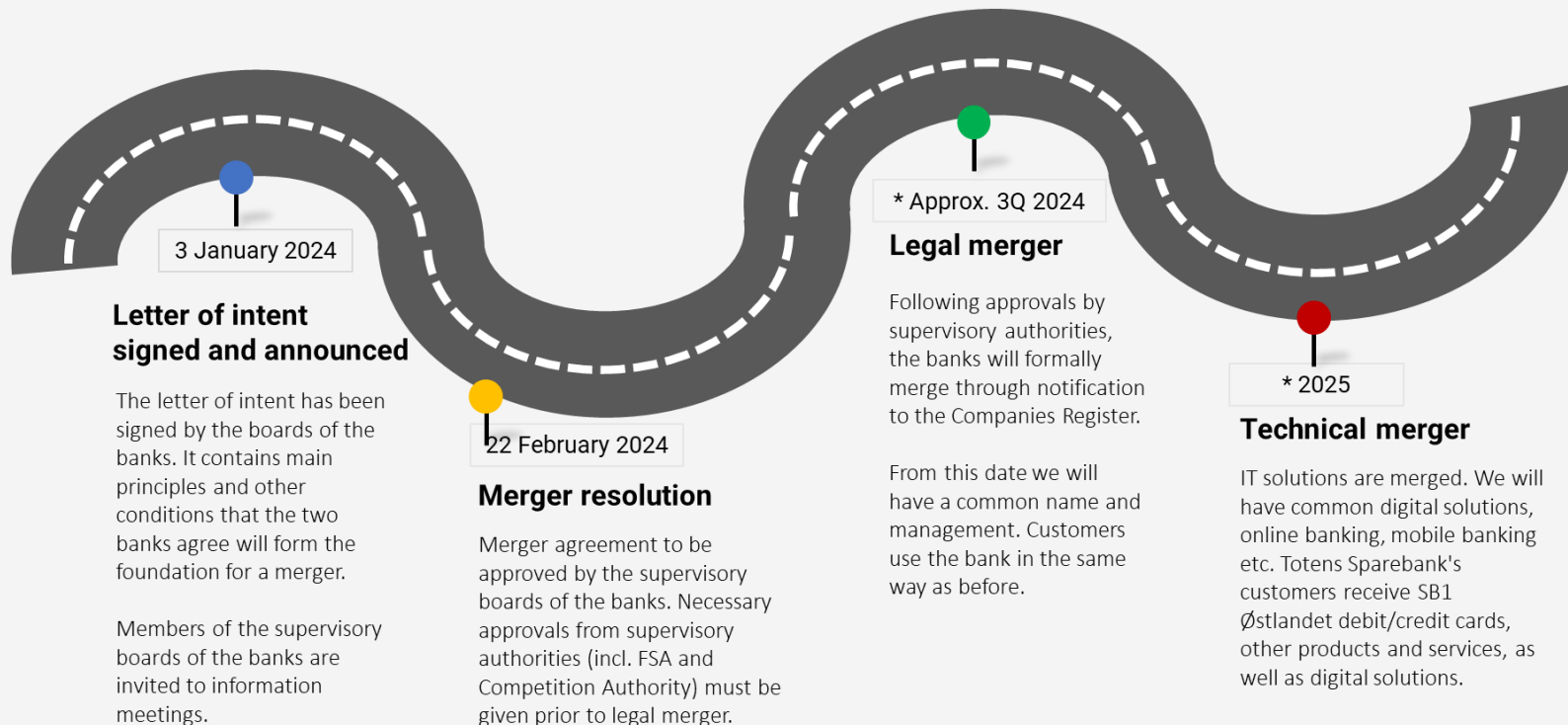
- The region around Lake Mjøsa is the home market for both banks
- Operations in the city of Gjøvik will be strengthened and the bank gains a stronger branch network west of Lake Mjøsa
- A financial center for businesses on the western side of Lake Mjøsa
- Totens Sparebankstiftelse (a foundation) will be established, becoming a larger owner in SpareBank 1 Østlandet
- We want all employees onboard the new bank





# Banks are expected to merge legally on 1 October 2024

Pending decisions and approvals from the supervisory boards and authorities



\* Tentative dates

# Acquisition of Siffer, an accounting firm

SpareBank 1 ForretningsPartner Østlandet AS is an important part of the Group's SME efforts



- SpareBank 1 Østlandet
- SpareBank 1 ForretningsPartner Østlandet
- SpareBank 1 Finans Østlandet
- EiendomsMegler 1 Innlandet
- EiendomsMegler 1 Oslo Akershus

# We establish our presence in Drammen

Plans for a new branch office in central Drammen city

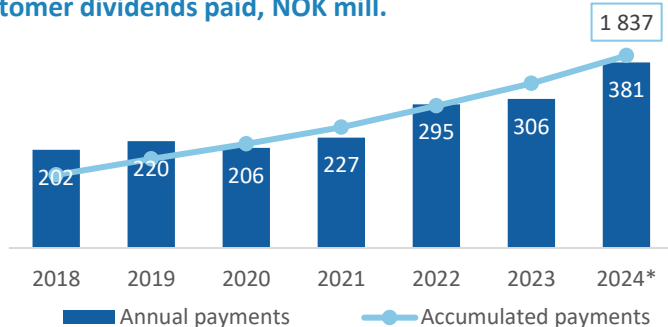
- Will further strengthen our position in central Eastern Norway
- An area with significant commercial potential
- The bank already has a customer portfolio in the area, which we wish to serve even better
- Local presence and broad offering are important elements in order to achieve profitable growth in the long-run
- Opens in 3Q 2024



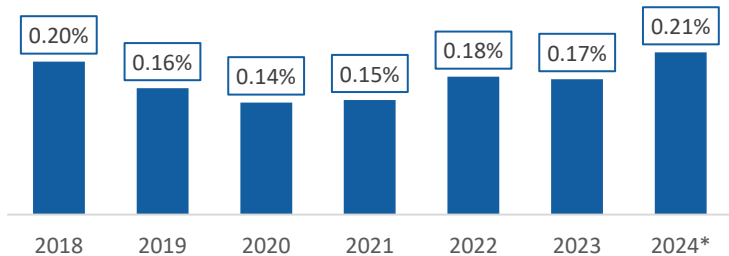
# Customer dividends: Close to NOK 400 mill. to be paid in 2024\*

More than NOK 1.8 bill. paid to customers since the customer dividend was launched

Customer dividends paid, NOK mill.



Payments in % of qualified loans and deposits



\*Requires approval in the Supervisory Board on 21 March 2024.

The joy of sharing

Every year we share the profit with our customers – we are the bank with customer dividends.

SpareBank  
ØSTLANDET **1**

The bank that shares with you

# Our activities in the local community are widely diversified

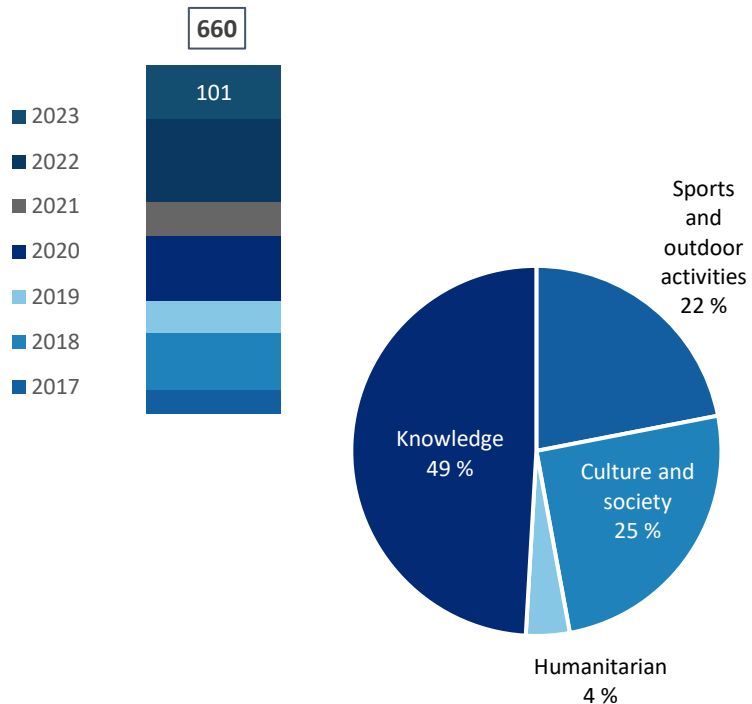


Bildene viser mottakere av SpareBank 1 Østlandets Talentstipend 2023.

# Sparebankstiftelsen Hedmark has donated NOK 660 mill.











Another NOK 100 mill. shared in 2023 to large and small local projects, with dividends from the bank

## Annual donations (NOK mill.) and distribution in 2023



# Very good feedback on our corporate social responsibility and reporting

Bank has taken a credible leadership role in sustainable financing

Company	In brief	Score	Scale
	Internationally recognised non-profit organisation that assesses the climate work of companies (2023). Assessment of companies' work with forests.	<b>A</b> "Leadership" <b>A-</b> in 2023	A - F A - F
	The assessment of our green bond framework resulted in a rating of CICERO Medium Green. The framework's management structure was rated 'Excellent'.	Medium Green/ Excellent	 Excellent Good Fair
	Ranking that assesses the sustainability reporting of Norway's 100 largest listed companies.	<b>B+</b> in 2023	A+ - F
	Ranking that assesses the Bank's policies for sustainability and corporate social responsibility. Ranking that examines the Bank's compliance with its own policies.	<b>2<sup>nd</sup></b> place in 2023. 85% <b>1<sup>st</sup></b> place in 2023	0% - 100%
	Farmandprisen – - Ranking of Norway's best annual reports in 2022 (published in 2023). Sustainability reporting is an important component of the evaluation. The bank participates in the category for listed companies.	<b>3<sup>rd</sup></b> place	Ikke tilgjengelig
	ESG rating that assesses environmental, social and governance data (published in 2023).	<b>AAA</b>	AAA - CCC
	Global ranking produced by The Banker, owned by the Financial Times, in collaboration with Corporate Knights. Analyses the proportion of bank income derived from sustainable activities.	<b>8<sup>th</sup></b> place in 2023	1 - 60
	Sustainalytics - ESG rating that assesses environmental, social and governance data.	<b>9,2</b> "Negligible risk"	0 - 100
	Sustainable Brand Index - The largest independent study in Europe on sustainable branding, measuring consumer perception of well-known and established brands' sustainable image. SpareBank 1 ranked 1st in category "Banks."	<b>1<sup>st</sup></b> place in 2023	

# Efforts continue for the green transition of the mortgage portfolio

## Contributes to the sustainable transition and to reduce risks for customers and the bank

### Plan for energieffektivisering (Grønn side)

**Enebolig**

Enerådgivning av følgende eiendom:

Adresse:  
Post nr./sted:  
Gnr/Bnr:  
Energi merke nr. 00021564  
Gyldighet 5 år fra: 20.04.2023  
Energi rådgiver: Lars Blom

Generelt om boligen:  
Bolig fra 1940 oppført i tradisjonell bindingsvev. Boligen har begrenset isolasjon av vassrette vinduer har en svært begrenset verdi da flere Dagens fyringskilde er vedovd og strøm.

Dagens Energi merke: Kostnad for energi  
**G** kr 440.000

Energi merke etter tiltak: Redusert strøm  
**B** 11.240

Kvalifisert for støtteordning: Uthedrettingstid  
Ja 2 mnd.

Støtteberettiget tar utgangspunkt i gjennomsnittspris. Vennligst merk at kassatruer krytter til gjennomføring av Energitiltak i samarbeid med lokale myndigheter som f.eks.

Tiltak	Estimert kostnad
1.0 Bygningsmessige tiltak	4500
1.1 Etterisolering av vegg og loft	3240
1.2 Nyv vinduer	3240
2.0 Varmeenergitiltak	3200
2.1 Varmepumpe	3200
2.2 Gasskiften	1500

Kassatruer 10% og Cid er senget pr. kr. Cid reduserer beløpet.

Finans Norges veileder for beregning av finansieringskostnader

### Plan for energieffektivisering (Grønn side)

**Investeringsplan**

Totalt kostnad energieffektiviseringstiltak: Grønn lånerente fra:  
Kr 440.000,- 4,94%  
- Kr 104.000,- (estimert offentlig støtte fra Enova)  
= Kr 336.000,-

Egenkapital: Neobetalingsstid:  
Kr 0,- 25 år

Økning i månedlig terminbeløp:  
Kr 1.952,-

Eksempel tar utgangspunkt i at du fra før har et boliglån på 2 mill. kroner og at du allerede tilsvarende investeringskostnaden. Dette er et eksempel fra SpareBank 1 Østlandet, rente og øvrige betingelser vurderes individuelt.

**Verdiforstøttelse av tiltak**

Markedsverdi for gjennomførte tiltak: kr 5.000.000,-  
Forhåndsbedømming etter gjennomførte tiltak: kr 5.250.000,-


Verdiforstøttelse er en forhåndsbedømming og består av en vurdering av om tiltakene vil gi en verdiøkning eller en verdiavtagelse. Dermed vil tiltakene gi en verdiøkning som forsvinner, kan forhåndsbedømmingen normalt konstatere over til en verdiøkning etter gjennomførte tiltak. Forhåndsbedømmingen er basert på moment underlag.

Potensiell verdiforøkelse: Verdiforøkelse:  
Kr 250.000,- 5%

**Neste steg**


- Ta kontakt med din energirådgiver, eiendomsmegler eller finansrådgiver ved spørsmål til rapporten.
- Energi rådgiver kan bidra som prosjektleder og innhente 2-3 pristilbud, samt følge opp gjennomføring av effektiviserings tiltakene du ønsker for din bolig. Energi rådgiver bistår også
- Finansrådgiver kan bidra med rådgivning rundt finansieringsløsning tilpasset ditt behov.

Din energirådgiver



Lars Blom  
Tilrådgiver AS  
+47 932 50 025

Din finansrådgiver



Elisabeth Landro  
Sparebank 1 Østlandet  
+47 472 41 345

## Grønne lån

Lån for deg som vil velge miljøvennlige alternativer, eller rett og slett spare penger ved å oppgradere til grønnere løsninger.



### Grønt boliglån

Boliglån for deg som skal kjøpe ny bolig som holder en høy miljøstandard.

Lånet passer også for deg som skal bygge eller totalrenovere til en bedre energistandard.

[Les mer om grønt boliglån](#)

Priseksempel: Eff.rente 5,38 %, 2 mill., 0/25 år, kostnad kr 1.593.715, totalt kr 3.593.715.



### Elbil lån

Det skal lønne seg å velge grønt. Derfor får du bedre betingelser når du kjøper miljøvennlig bil.

Du kan søke om lån til både ny og brukt elbil. Vi tilbyr også [elbilforsikring](#).

[Les mer om lån til elbil](#)

Priseksempel: Nom fra 6,35%, eff fra 9,24 %, 35 % EK, 150.000 o/5 år, kostnad: 30.488, Totalt: 180.488,-



### Grønt energilån

Med grønt energilån kan du låne penger til miljøvennlige og energisparende løsninger i hjemmet.

Hos oss får du bedre lånebetingelser når du gjør en god gjerning for miljøet.

[Les mer om grønt energilån](#)

Priseksempel: Priseksempel miljølån: Eff.rente 5,70 %, kr. 500.000, 0/15 år, kostnad kr 236.495, totalt kr 736.495



SpareBank 1  
ØSTLANDET

Jeg vikarierer for en  
hverdagshelt!

FINANCIAL ACCOUNTS

2023 4

# Income statement

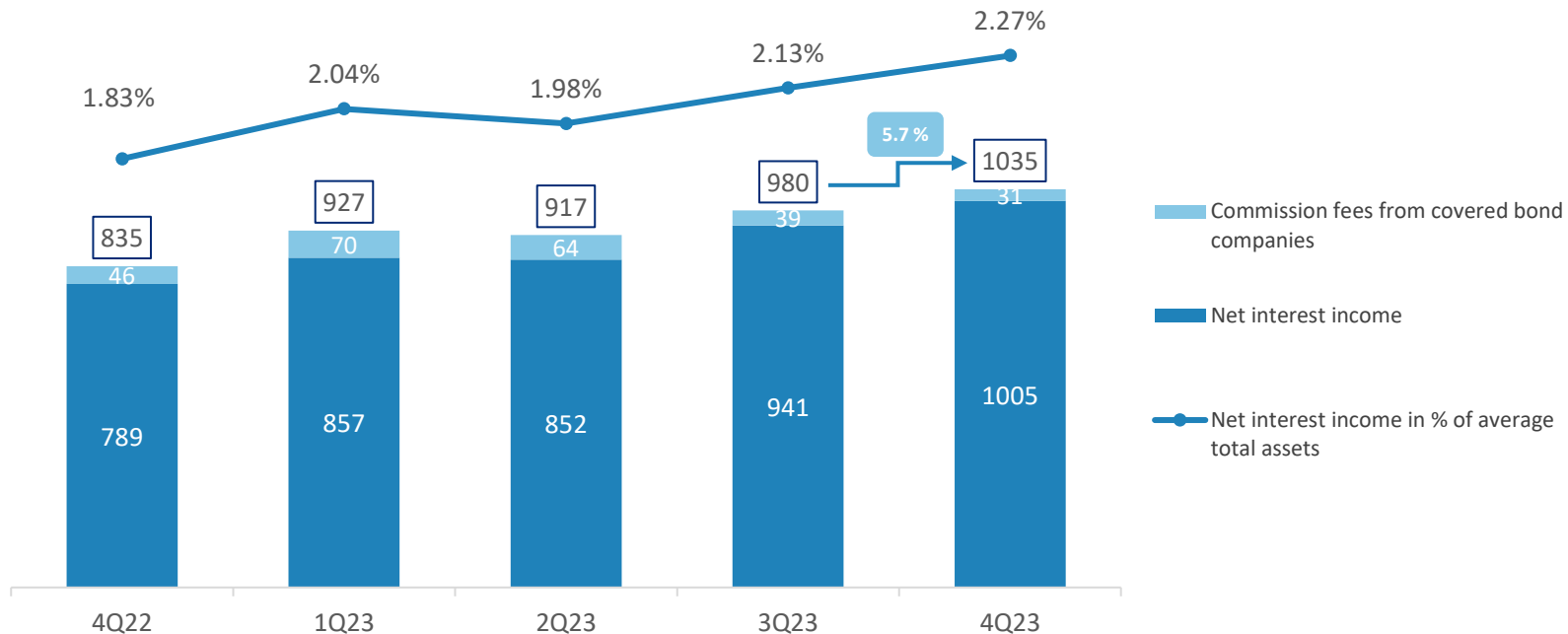
## Group

	4Q23	3Q23	4Q22	2023	2022
Net interest income	1 005	941	789	3 655	2 693
Net commission income	276	318	327	1 273	1 375
Other income	43	40	43	182	213
Dividends	1	0	14	29	43
Net profit from ownership interest	0	-46	113	36	186
Net income from financial assets/liabilities	76	-17	46	168	-67
Total operating expenses	594	533	517	2 191	2 037
<b>Operating profit before losses on loans and guarantees</b>	<b>807</b>	<b>703</b>	<b>814</b>	<b>3 152</b>	<b>2 406</b>
Impairment on loans and guarantees	39	134	63	307	27
<b>Pre-tax operating profit</b>	<b>768</b>	<b>570</b>	<b>751</b>	<b>2 845</b>	<b>2 379</b>
Tax expense	194	152	130	623	431
<b>Profit/loss after tax</b>	<b>574</b>	<b>417</b>	<b>622</b>	<b>2 222</b>	<b>1 948</b>
Return on equity	11,3 %	8,3 %	12,9 %	11,3 %	10,5 %
Cost/income ratio	42,4 %	43,1 %	38,8 %	41,0 %	45,8 %
Losses on loans as a percentage of gross loans	0,1 %	0,4 %	0,2 %	0,2 %	0,0 %

# Net interest income

Increased net interest income

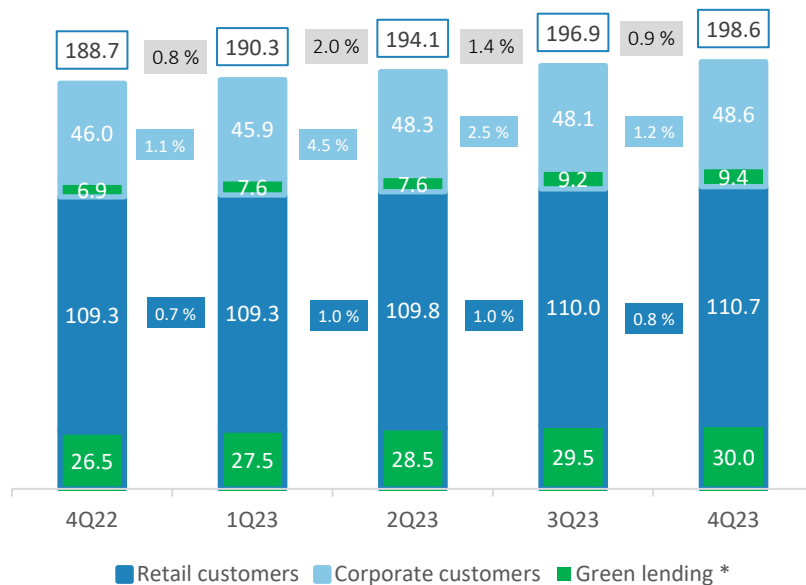
Net interest income incl. commissions from covered bond companies (MNOK and %)



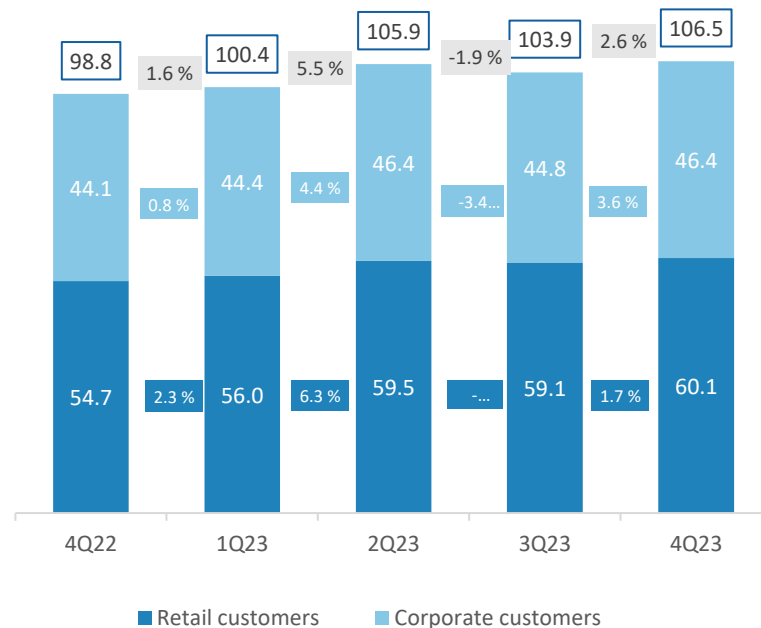
# Quarterly development in lending and deposits

Lower lending growth reflects economy-wide weakening. Strong growth in deposits

## Gross lending (NOK billion)

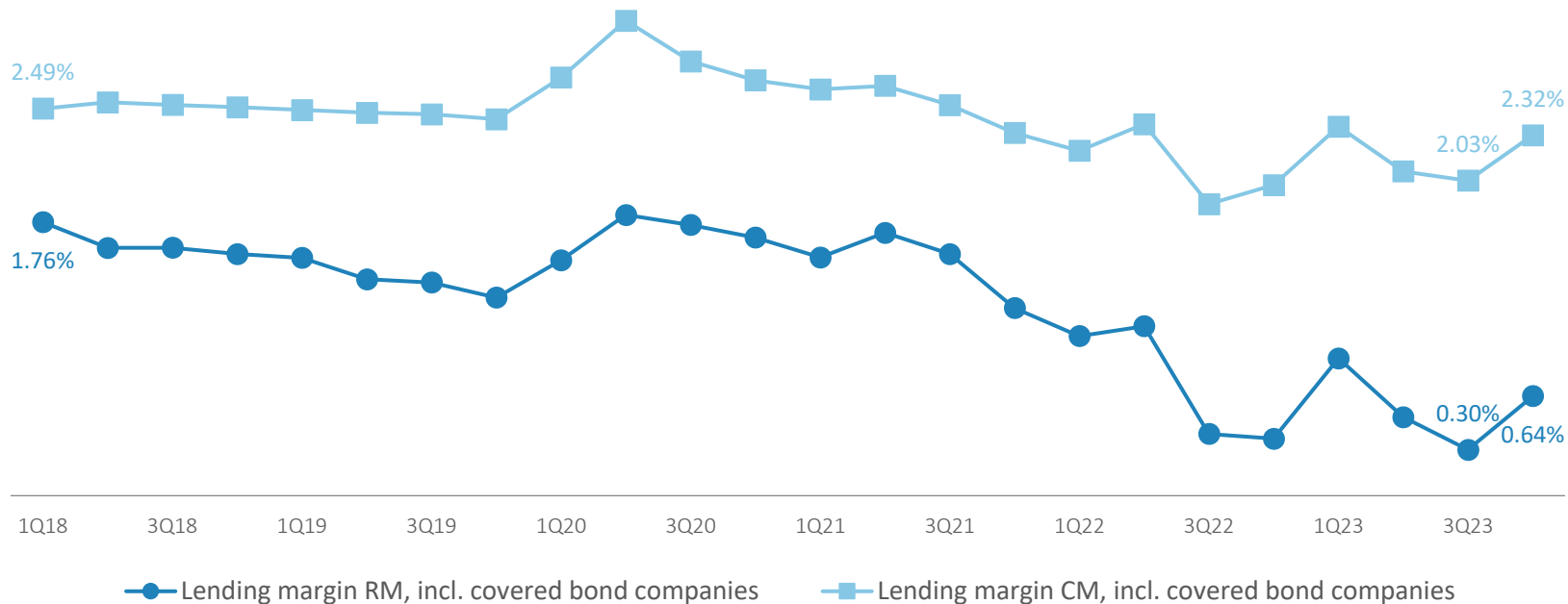


## Deposits (NOK billion)



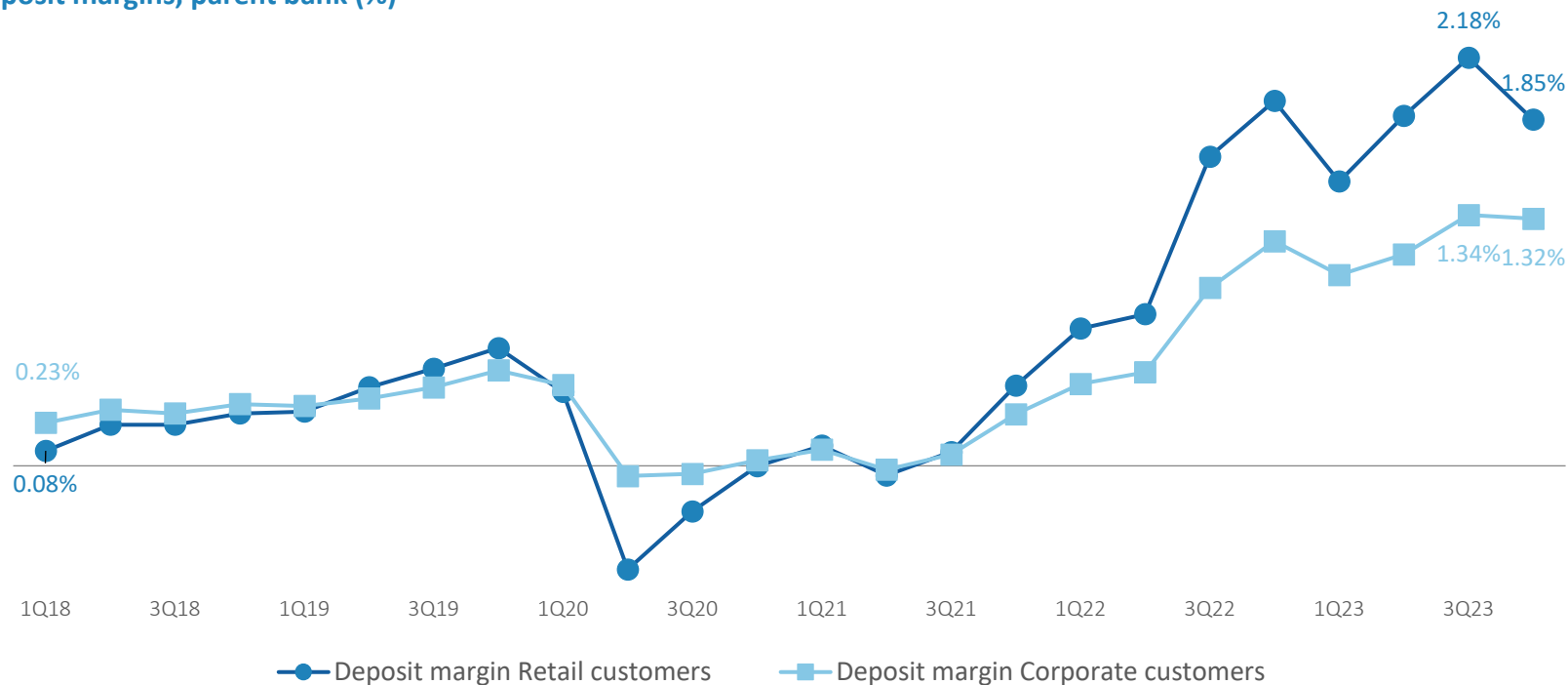
\* Green lending defined on [pages 232-34 in the 2022 Annual report](#).

Lending margins, parent bank (%)\*



\* Based on allocation of customer loans between retail and corporate divisions, respectively.

Deposit margins, parent bank (%)\*

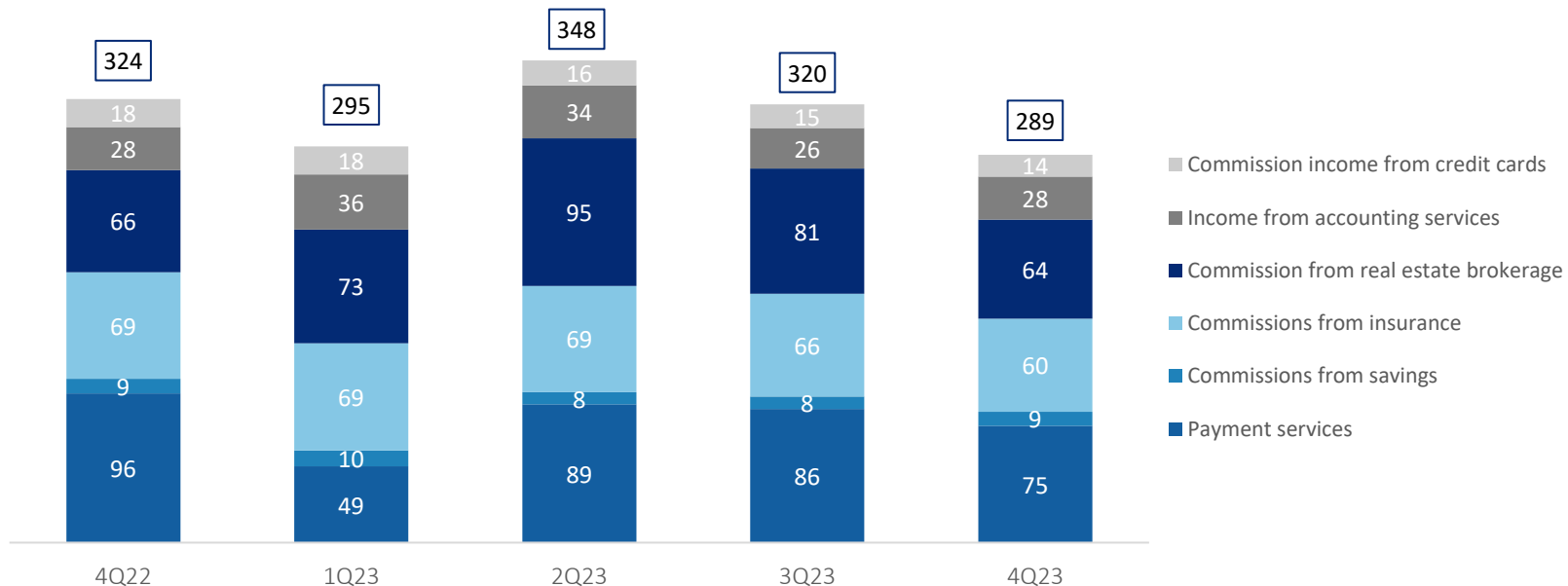


\* Based on allocation of customer deposits between retail and corporate divisions, respectively.

# Commission income

Lower real estate activity and reduced income from payment services

Commission income and other income, excluding covered bond companies (NOK million)



# Profits in subsidiaries

## Profit after taxes

(NOK million)

	4Q23	4Q22
Sparebank 1 Finans Østlandet AS - Group	34.5	24.1
EiendomsMegler 1 Innlandet AS	- 0.4	1.7
EiendomsMegler 1 Oslo Akershus AS - Group	- 8.2	0.9
SpareBank 1 ForretningsPartner Østlandet AS - Group	- 2.6	3.1
<b>Subsidiaries</b>	<b>23.2</b>	<b>23.6</b>

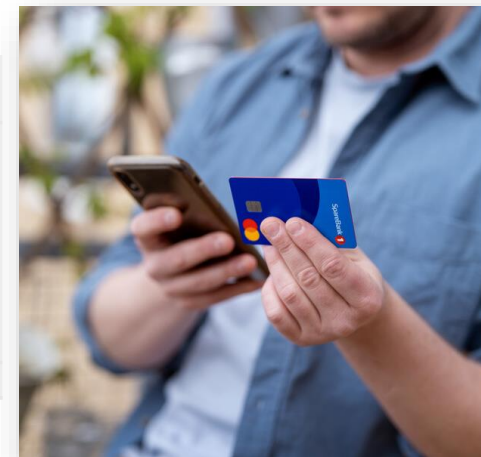




# Profits in joint ventures

## Profit after taxes

(NOK million)	4Q23			Ownership	4Q22		
	Profits	Our share			Profits	Our share	Ownership
SpareBank 1 Gruppen AS - Group*	59.5	- 32.2		12.40 %	517.3	81.3	12.40 %
SpareBank 1 Forvaltning AS	59.2	3.7		6.25 %	27.8	1.7	6.26 %
SpareBank 1 Boligkreditt AS	143.2	28.1		23.22 %	7.2	- 1.2	22.42 %
SpareBank 1 Næringskreditt AS	6.4	1.0		12.78 %	10.1	0,0	15.66 %
SpareBank 1 Kreditt AS	- 18.1	- 3.4		18.91 %	- 1.7	- 0.3	19.24 %
SpareBank 1 Betaling AS	- 34.7	- 6.3		18.10 %	107.6	19.5	18.10 %
BN Bank ASA	218.0	20.9		9.99 %	159.6	15.5	9.99 %
Joint ventures	433.5	11.8			827.9	116.5	

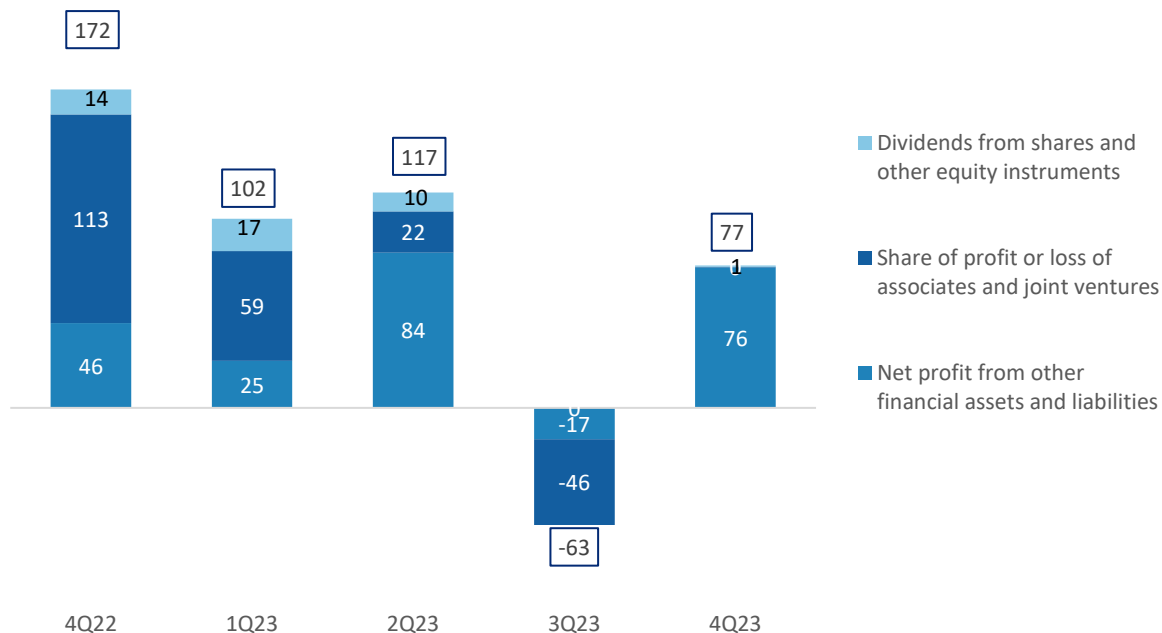


\* The majority's share of profit after tax in 4Q23 was NOK -260 million (467), which is also the basis for calculating SpareBank 1 Østlandet's share of the profits. SpareBank 1 Group implemented IFRS 9 and IFRS 17 on 1 January 2023. Numbers for 2022 have been restated.

# Net income from financial assets and liabilities

Still weak contribution from ownership interests

## Net income from financial assets and liabilities, NOK million



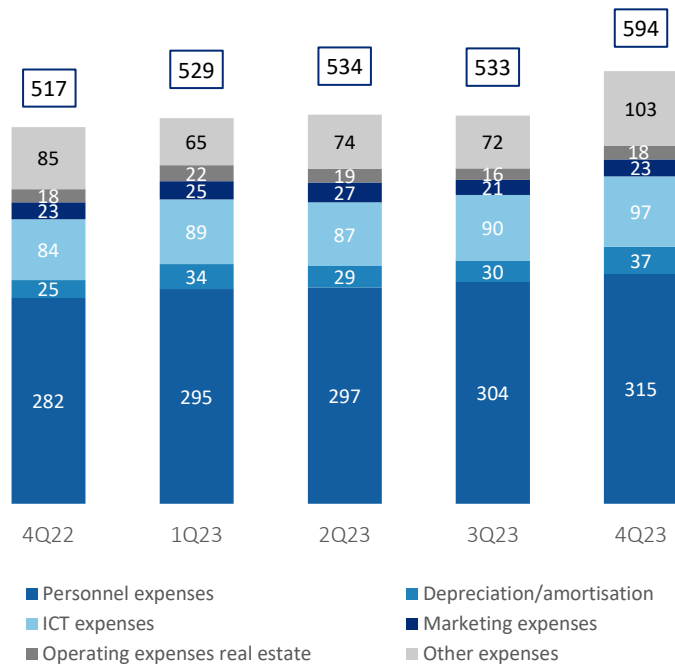
## Selected valuation changes:

- Equity instruments: NOK 40 mill.
- Liquidity portfolio incl. hedges: NOK 30 mill.
- Fixed rate lending incl. hedges: NOK – 14 mill.
- Net profit from currency trading and hedging: NOK 13 mill.

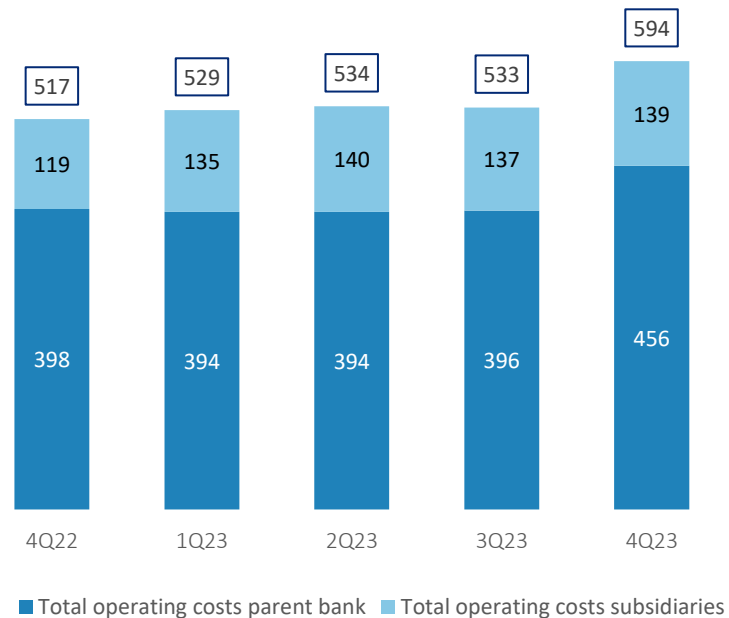
# Operating expenses

Increased activity levels and some one-offs

## Operating expenses by item (NOK million)



## Operating expenses, by unit (NOK mill.)



# Loan loss provisions

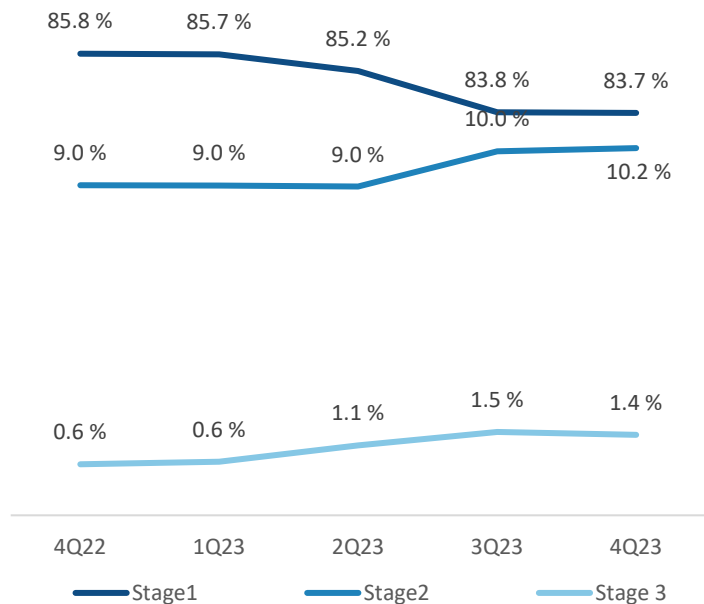
Reduced impairment charges compared to previous quarters

	4Q22	1Q23	2Q23	3Q23	4Q23
Parent bank	16	58	42	77	26
SB1FØ	47	-9	44	57	13
<b>Group</b>	<b>63</b>	<b>49</b>	<b>86</b>	<b>134</b>	<b>39</b>
Losses as a percentage of total lending	0,2 %	0,2 %	0,3 %	0,4 %	0,1 %

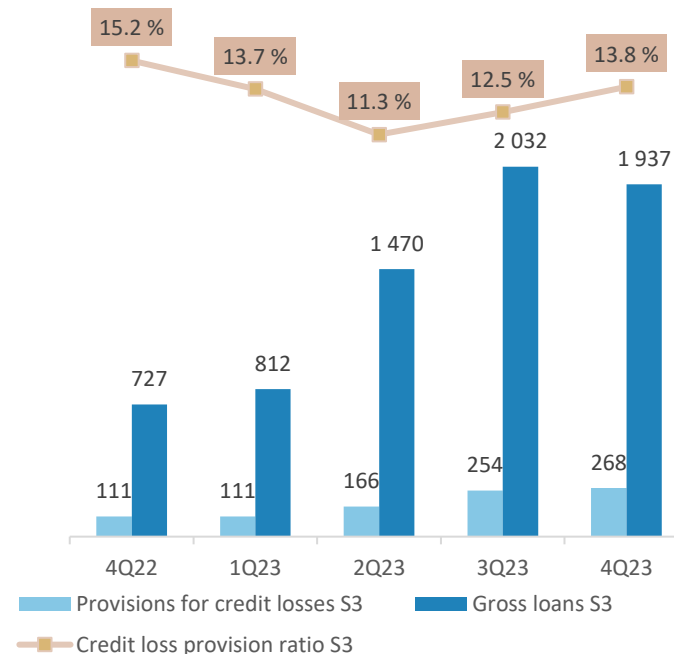
Loan loss provisions (NOK million)	4Q22	1Q23	2Q23	3Q23	4Q23
Change in model-based loss provisions	38	30	25	26	4
Change individual loss provisions	18	1	55	88	14
Net write-offs	7	18	6	19	21
<b>Total losses</b>	<b>63</b>	<b>49</b>	<b>86</b>	<b>134</b>	<b>39</b>

# Exposures per stage and credit loss provision ratio in stage 3

## Exposure by stages (% of gross loans\*)



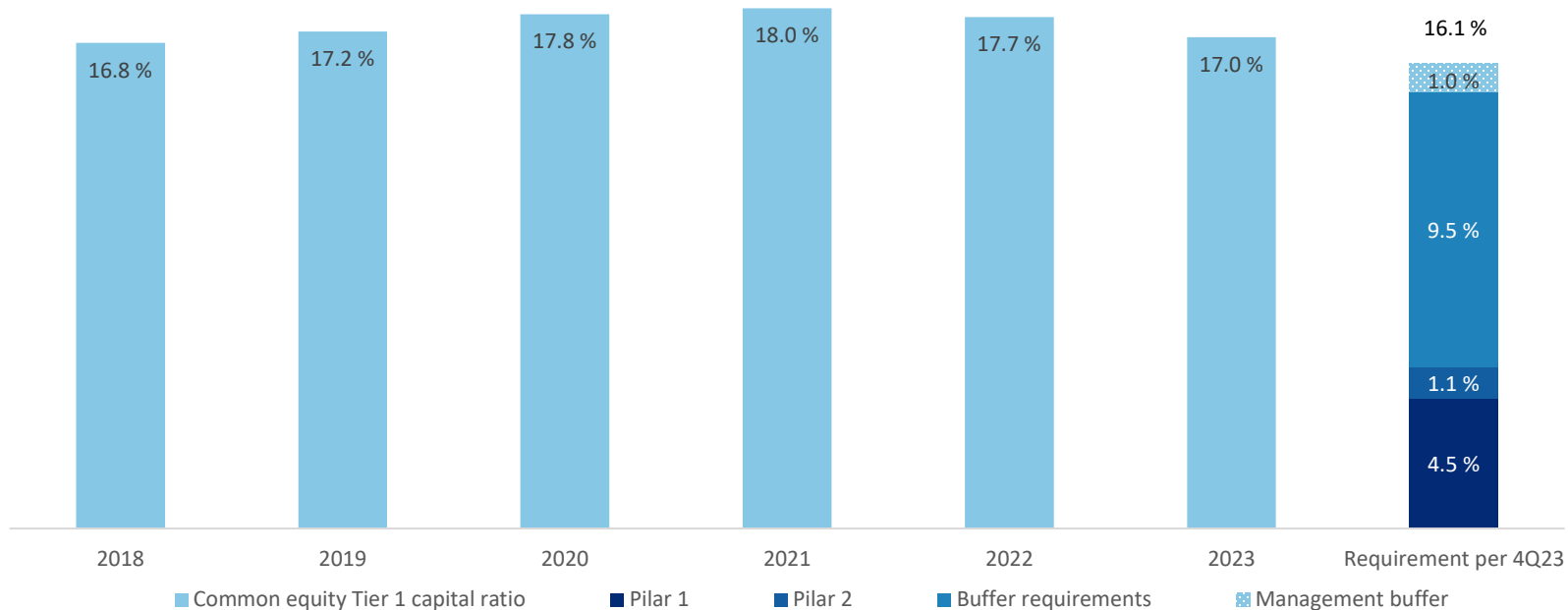
## Loans in Stage 3 (NOK mill.)



\* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

# CET-1 ratio

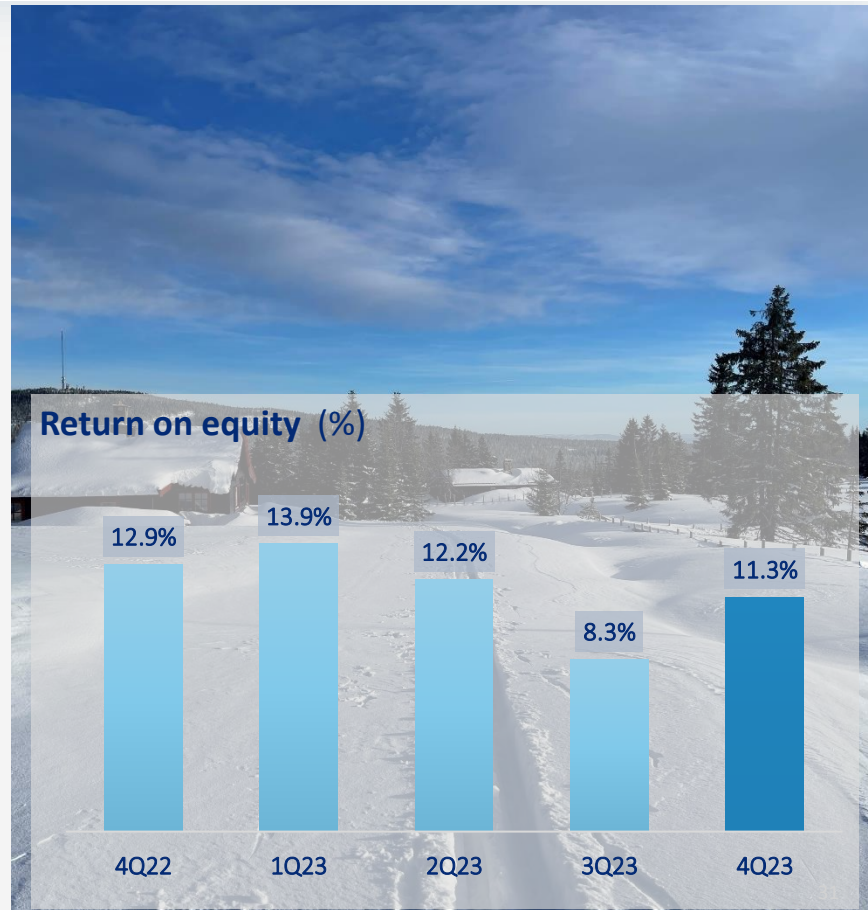
Well above regulatory requirements



# 4th quarter 2023: An eventful end to a challenging year

## Summary

- **Return on equity** of 11.3 %. Weaker than financial target, based on higher costs and weak ownership contributions.
- Solid growth in **net interest income**, increasing 5.7 % q/q, from repricing and volume growth. Healthy volume growth, with **lending growth** of 5.3 % y/y and **deposit growth** of 7.8 % y/y.
- **Impairment charges** of NOK 39 mill. in the quarter. No clear signs of systematic challenges in the loan portfolio, despite a challenging macroeconomic background.
- Significant **structural changes in the Group**, with the planned merger with Totens Sparebank and the acquisition of Siffer, an accounting firm.
- Positive **development in the SpareBank 1-alliance**, through mergers of SpareBank 1 Kreditt and Fremtind Forsikring, respectively, with companies in the Eika alliance.
- Klara-Lise Aasen hired as **new Group CEO**, with effect from 1 April 2024.

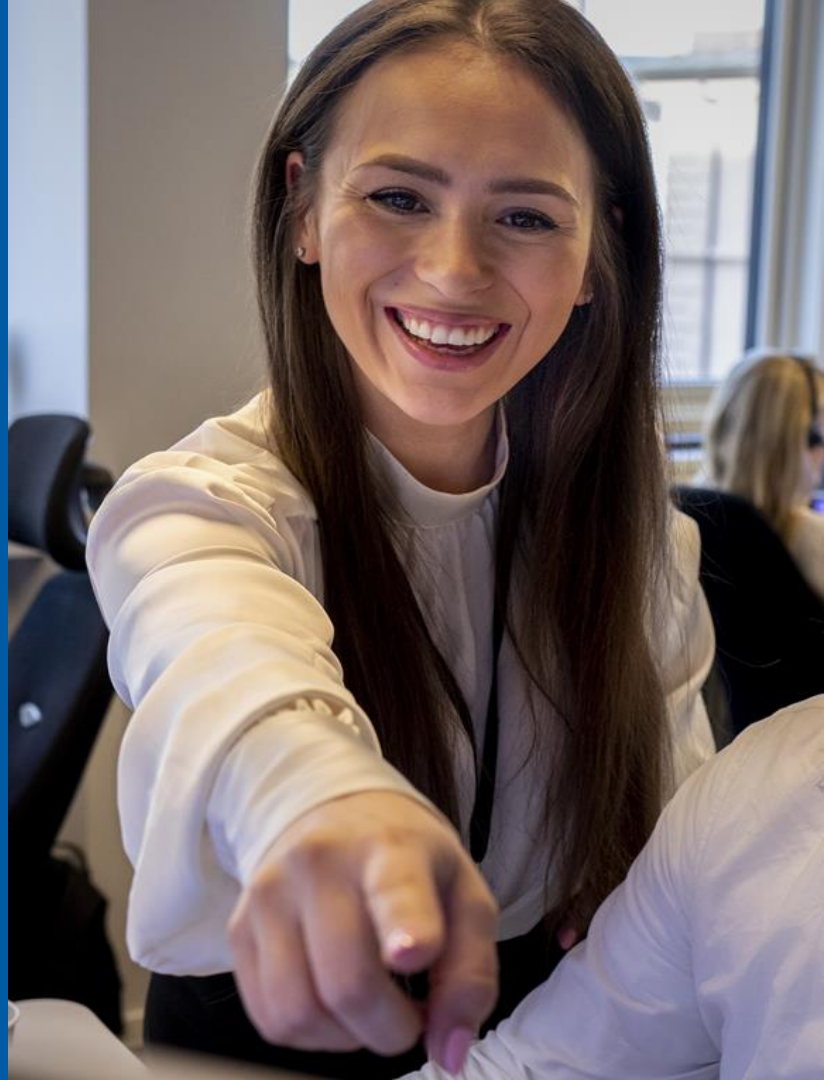


# Creating together

Proficient | Near | Engaged

We have worked for more than 175 years  
for people and businesses to succeed

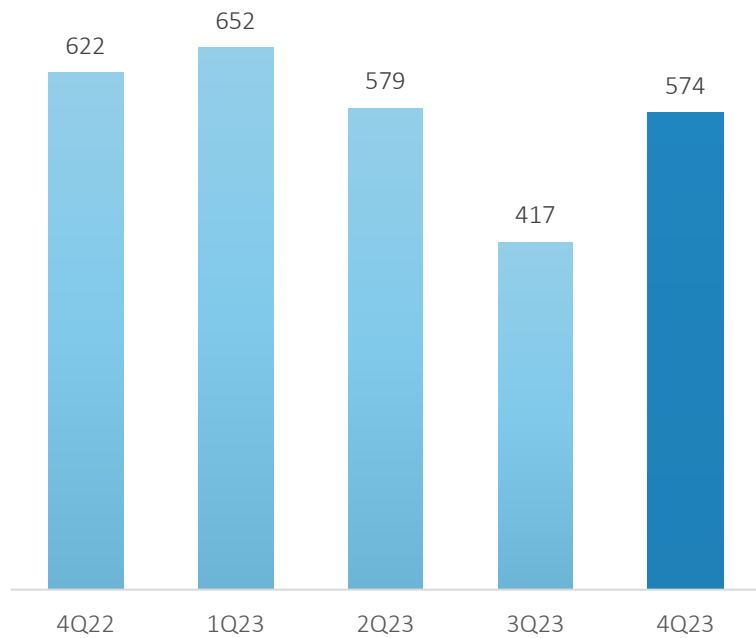
Our work continues



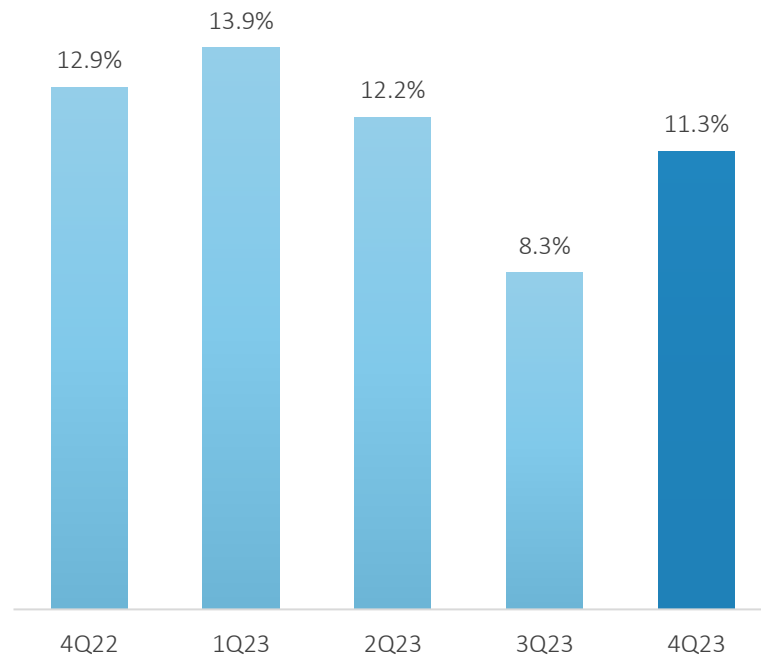




## Profit after tax (NOK mill.)



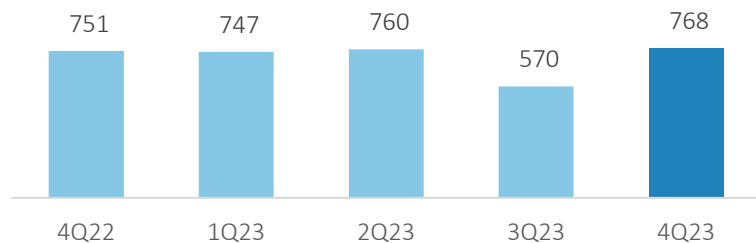
## Return on equity (%)



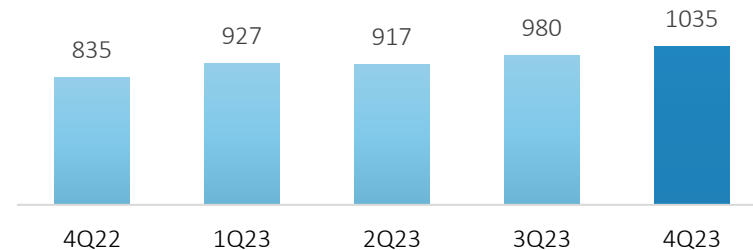
# Key financials - quarterly

(1)

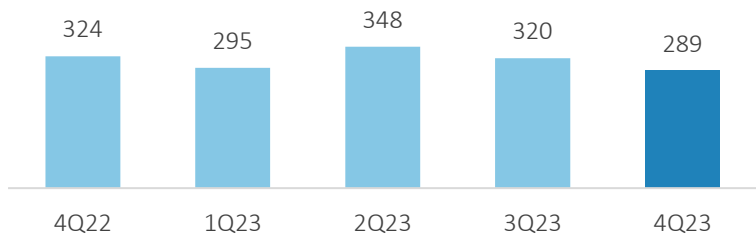
Pre-tax profit (NOK million)



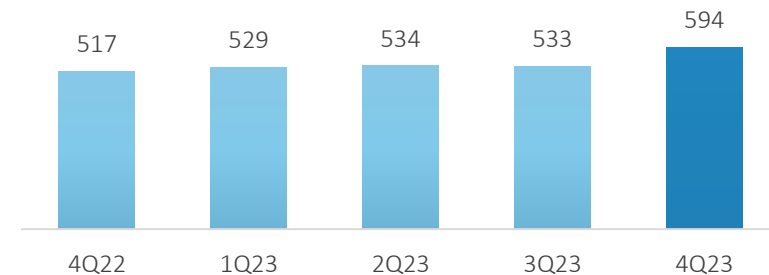
Net interest income and commission fees from covered bond companies (NOK million)



Net commission income excl. covered bond companies (NOK million)



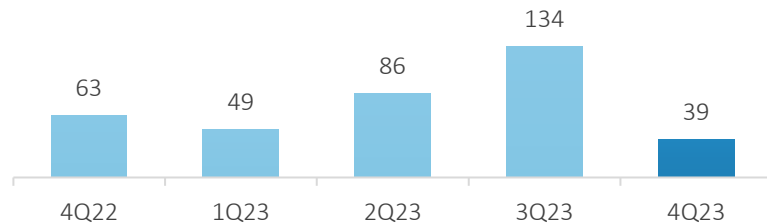
Operating expenses (NOK million)



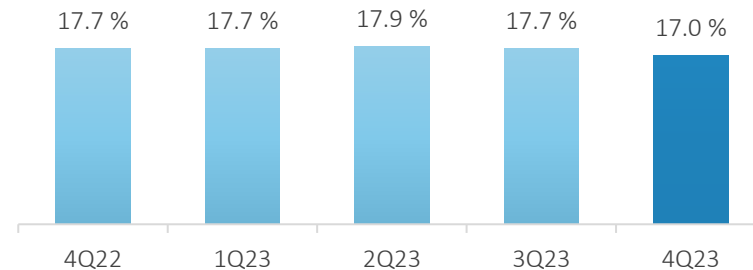
# Key financials - quarterly

(2)

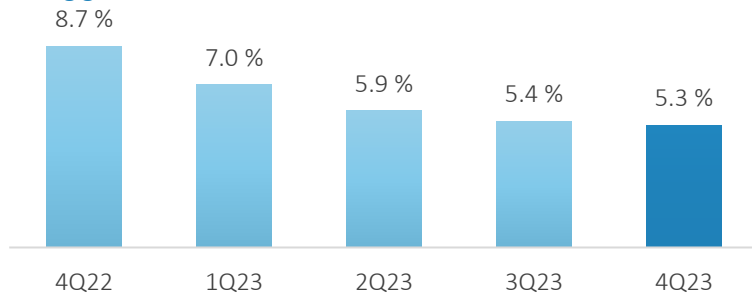
## Impairments on loans and guarantees (NOK million)



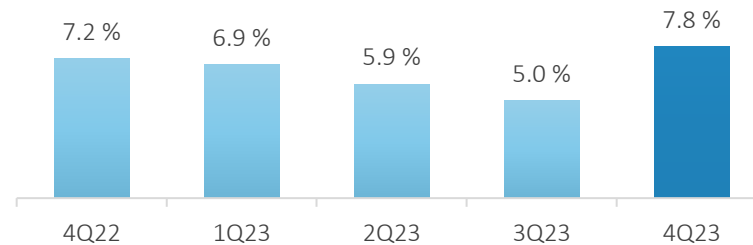
## CET-1 ratio



## Lending growth last 12 months, inc. transferred loans



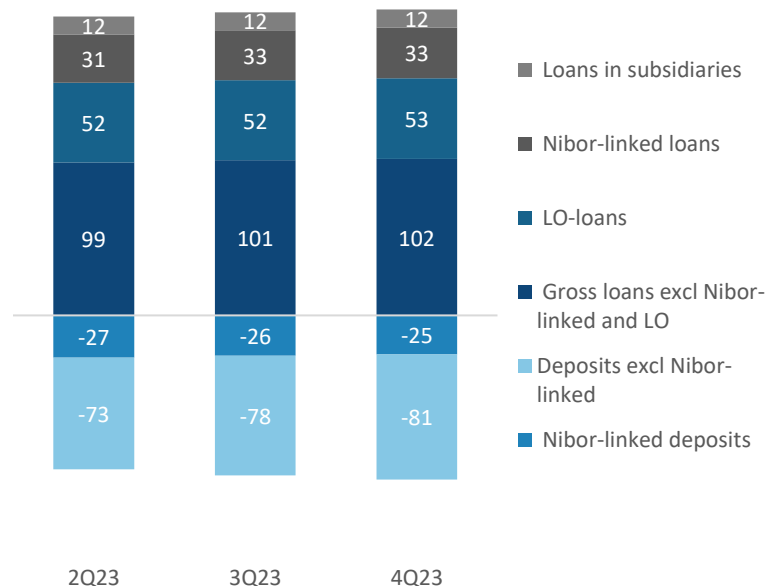
## Deposit growth last 12 months



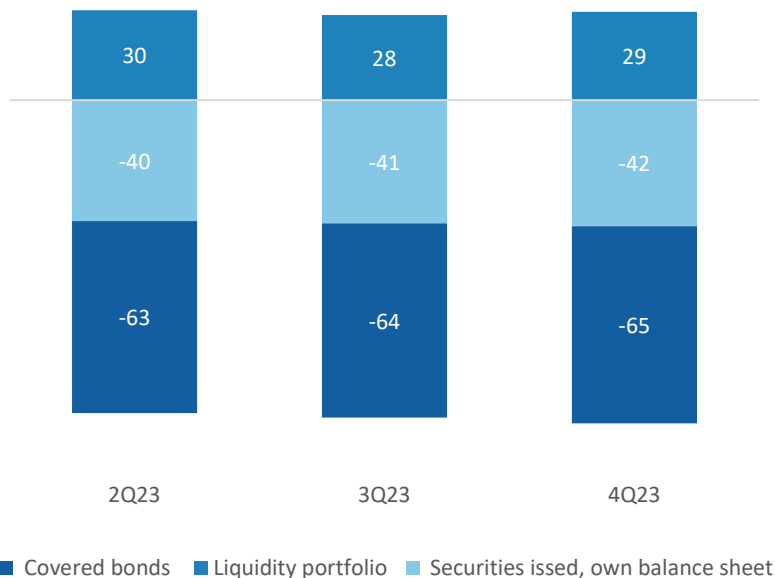
# Bank has adjusted interest rates following Norges Bank's rate hikes

Norges Bank	22 June-23 (0.50%)	17 Aug-23 (0.25%)	21 Sep-23 (0.25%)	14 Dec-23 (0.25%)
Effective dates new loans and deposits	10 Aug-23	21 Sep-23	28 Nov-23	21 Feb-24
Existing CM loans and deposits	12 July-23	6 Sep-23	6 Oct-23	3 Jan-24
Existing RM loans and deposits	10 Aug-23	24 Oct-23	28 Nov-23	21 Feb-24

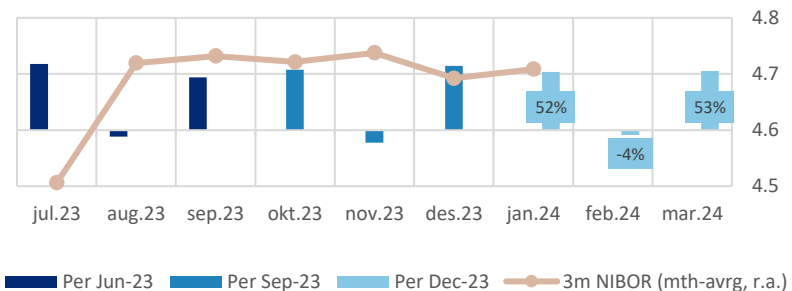
## Loans and deposits, NOK bill.



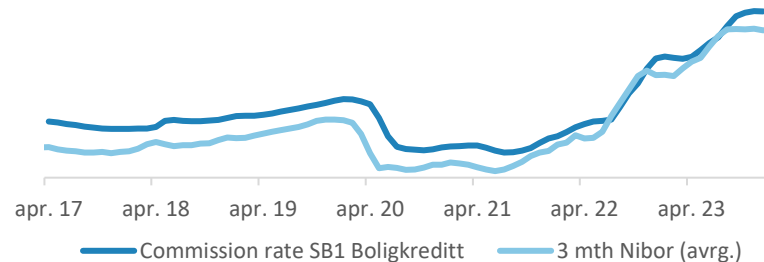
## Securities, NOK bill.\*



## Net rate fixings per month, share of quarter, %\*\*



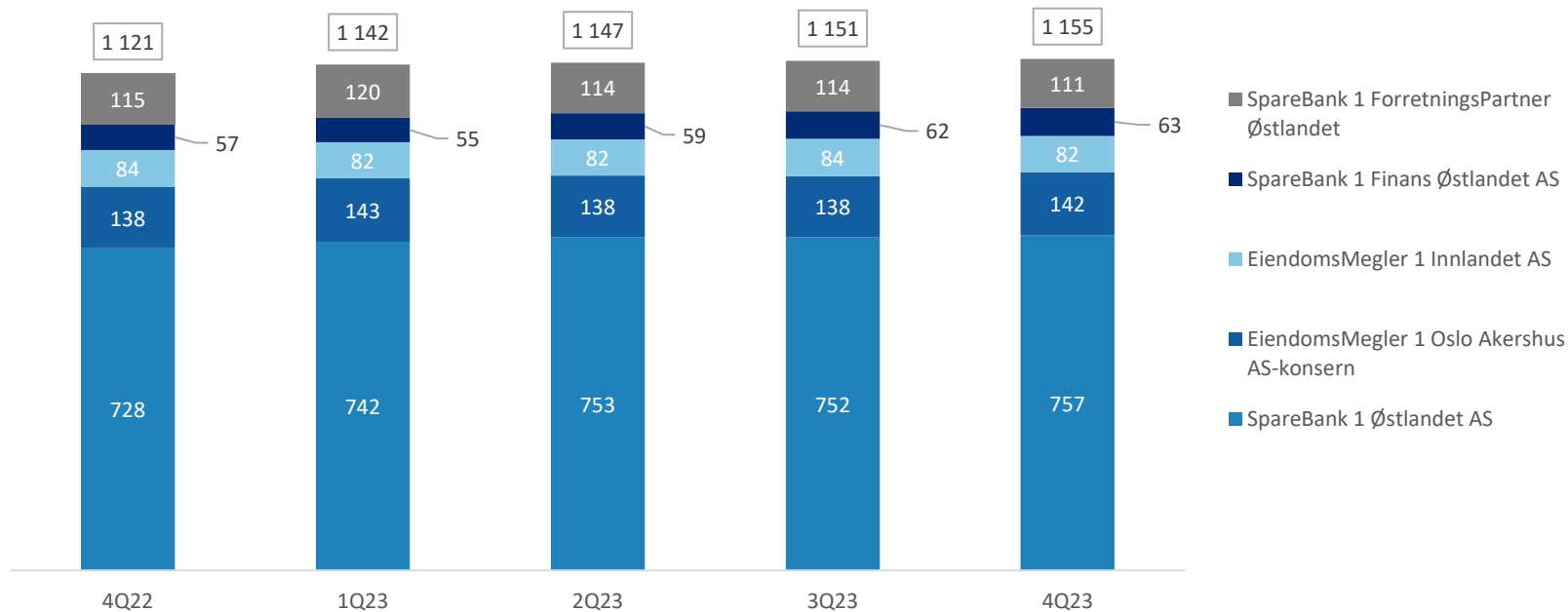
## NIBOR and commission rate SB1 Boligkreditt, %



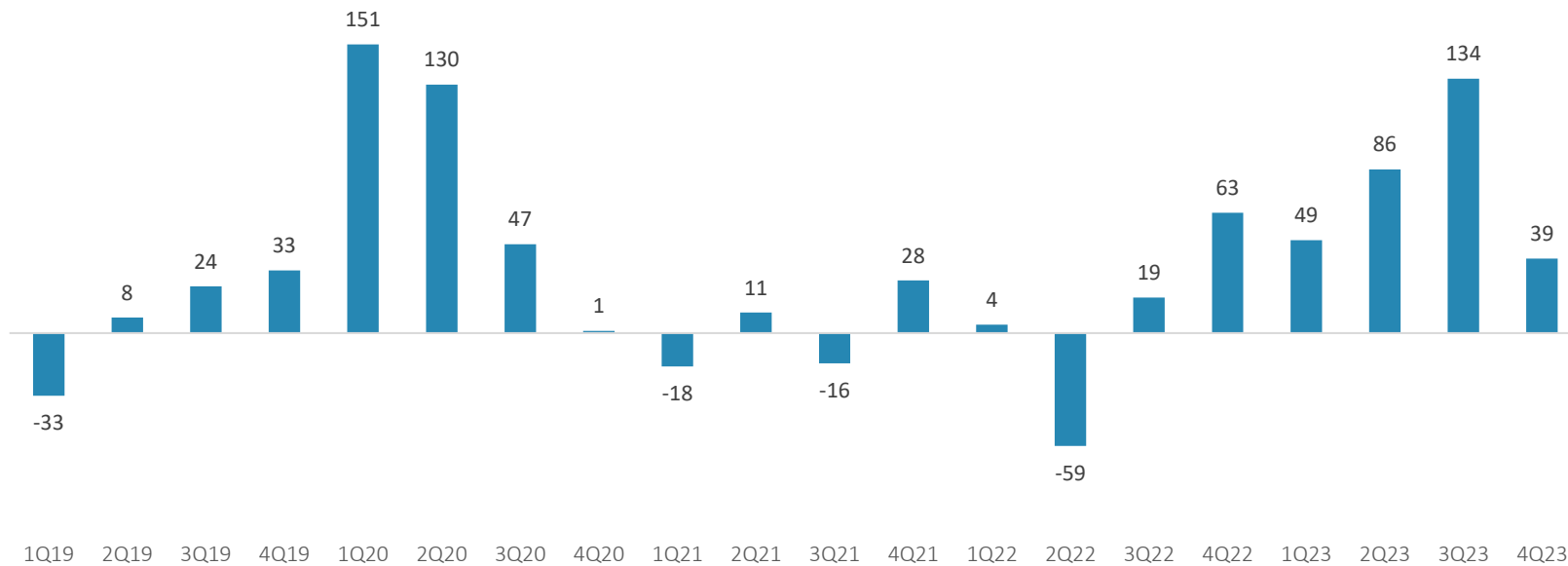
\* Covered bonds refer to loans transferred to covered bond companies.

\*\* Includes rate fixings on liquidity portfolio, debt securities issued on own balance, and interest rate/cross currency basis swaps. E.g.: Per Dec-23, 52% would be fixed in Jan-24.

### Full-time equivalents in parent bank and subsidiaries



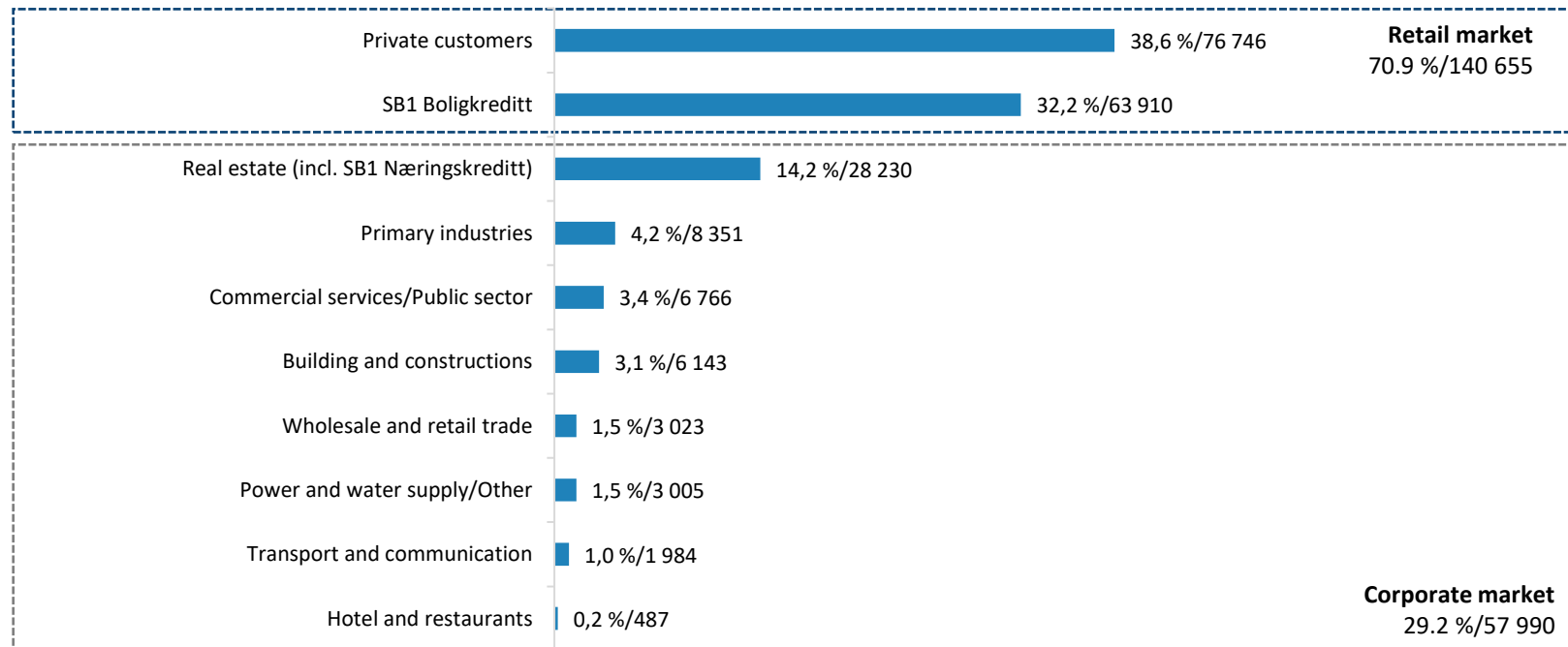
## Impairment charges (NOK million)





# Diversified loan portfolio

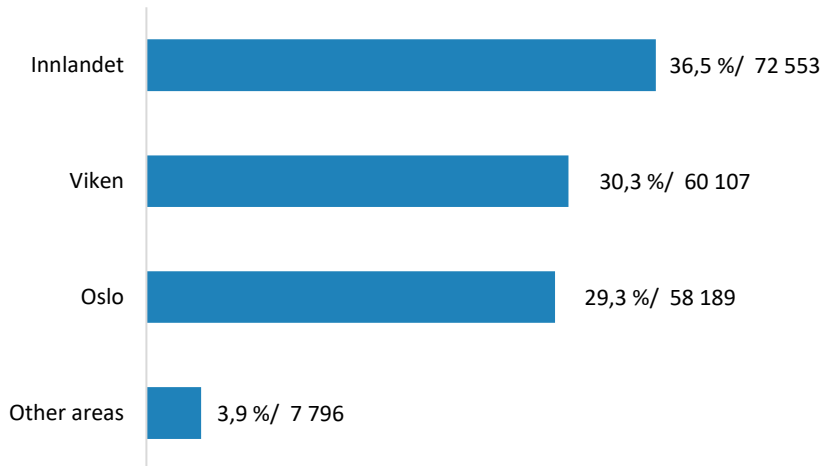
Lending to customers per sector (% and NOK million)



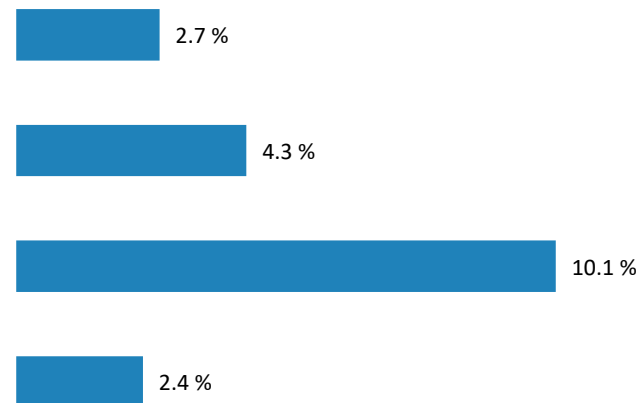
# The Group's lending by geography

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

## Lending to customers per county (share in %/NOK million)



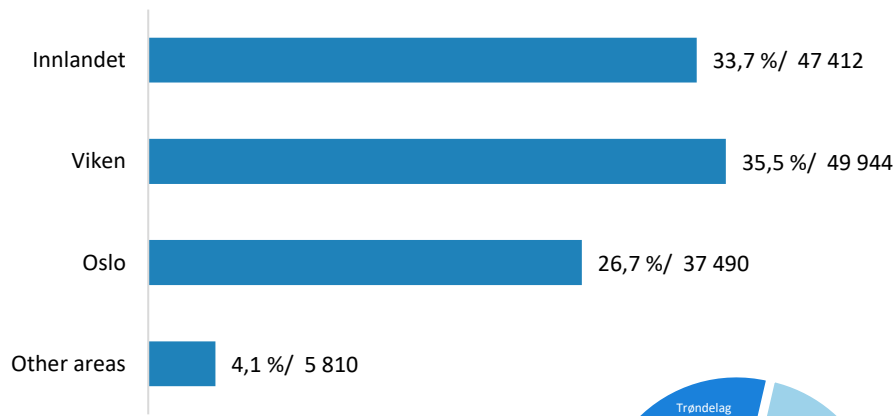
## Change last 12 months



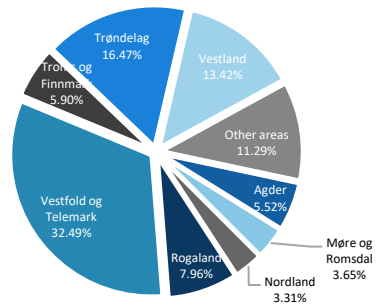
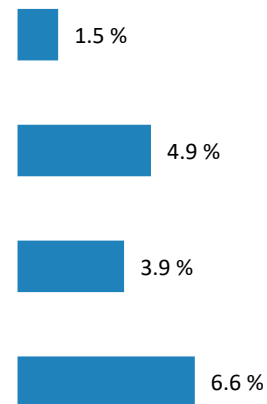
# Mortgage loans by geography

Retail lending per geographic area and change last 12 months (% and NOK million)

*Retail lending by county (share in %/NOK million)*



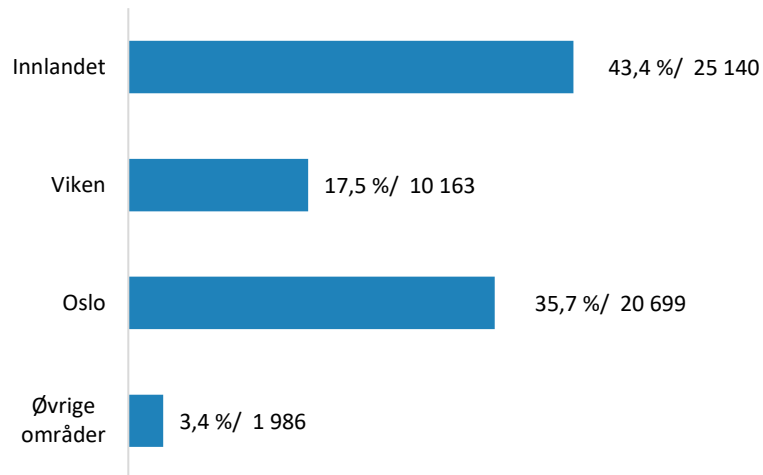
*Change last 12 months*



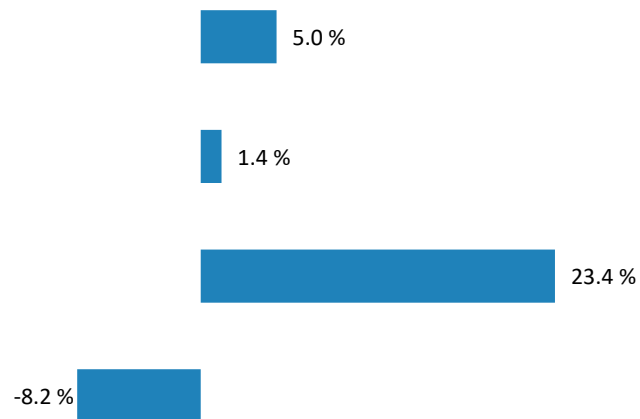
# Corporate market lending by geography

Corporate lending per geographic area and change last 12 months (% and NOK million)

*Corporate lending by county (share in %/NOK million)*



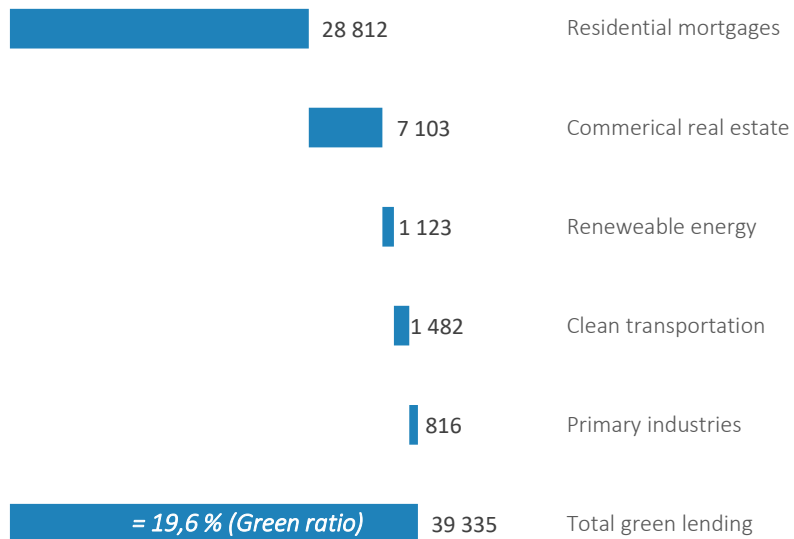
*Change last 12 months*



# Green lending

Higher green share of lending is important to reach our net zero emissions objective\*

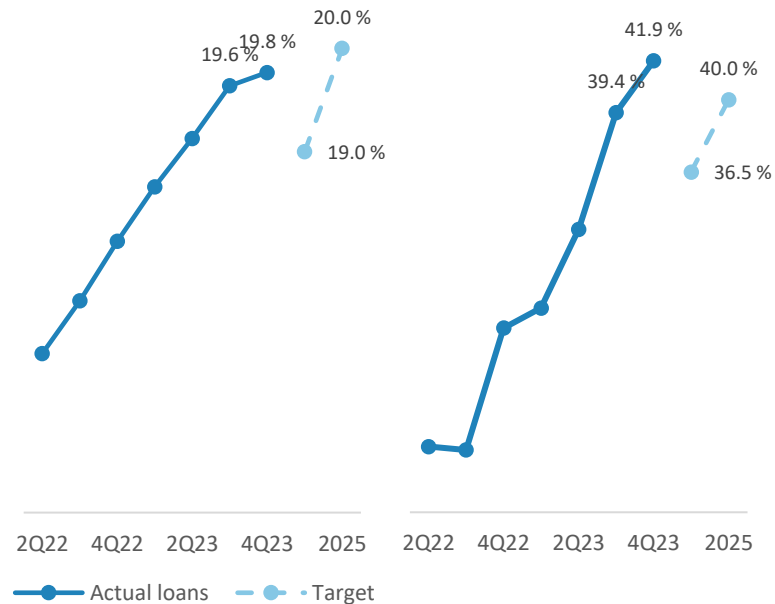
## Green loans per 31 December 2023, MNOK



## Share of green lending, %

*Residential mortgages*

*Commercial real estate*

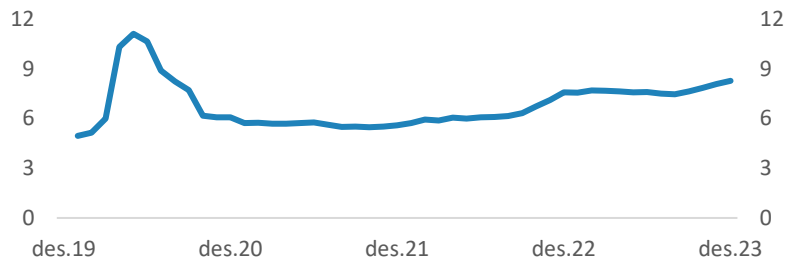


\* Green lending defined on [pages 232-34 in the 2022 Annual report](#).

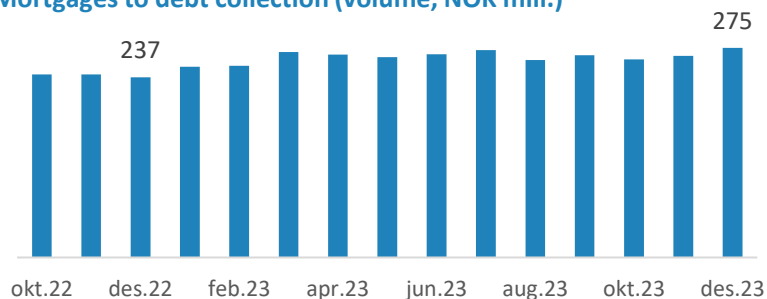
# Retail: Indicators of underlying credit quality

Bank closely follows up payment problems, but far fewer customers than expected have problems

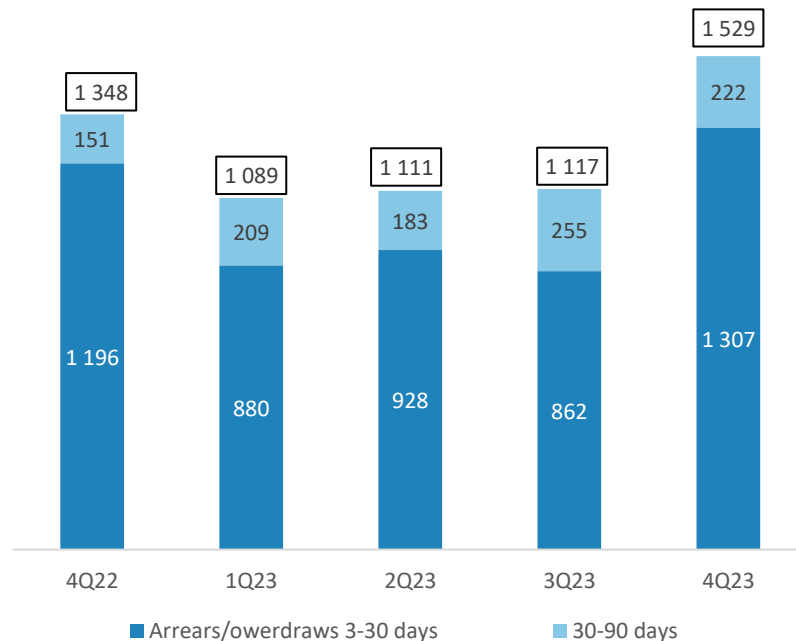
### Retail customers with interest-only mortgage, %



### Mortgages to debt collection (volume, NOK mill.)

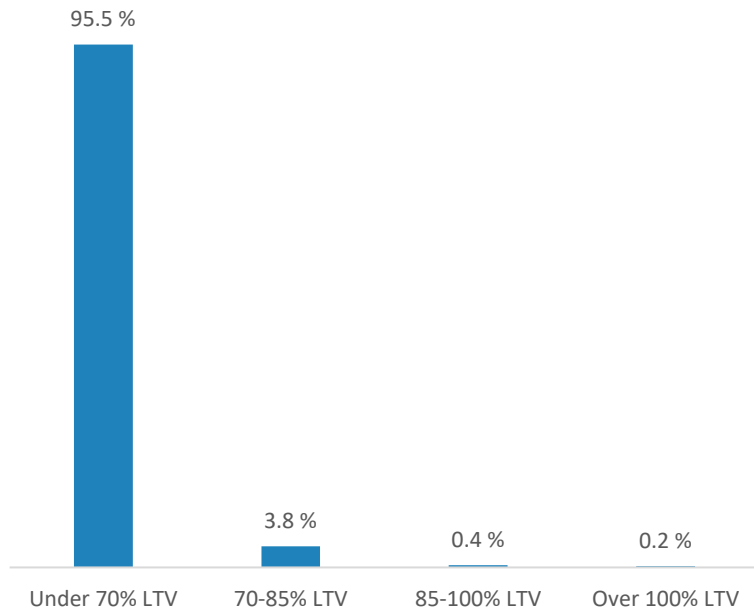


### Arrears retail market, MNOK\*

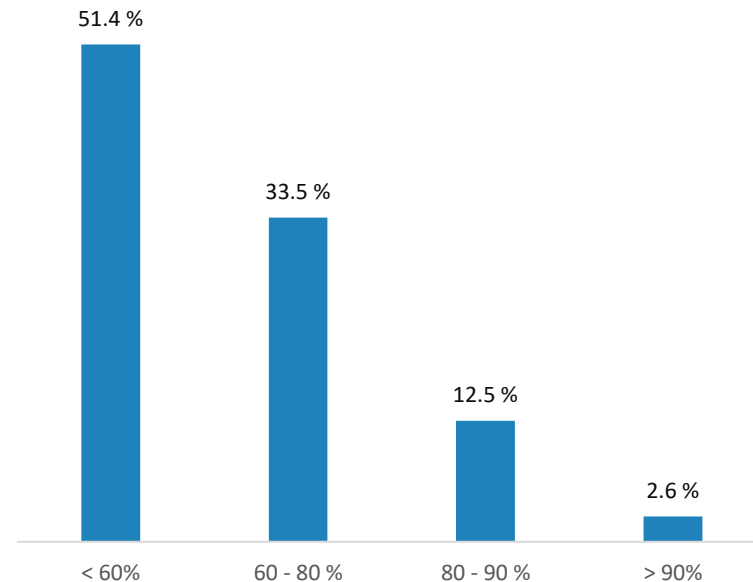


\*Does not include loans transferred to SpareBank 1 Boligkreditt.

## Share of LTV by exposure\* Retail mortgages

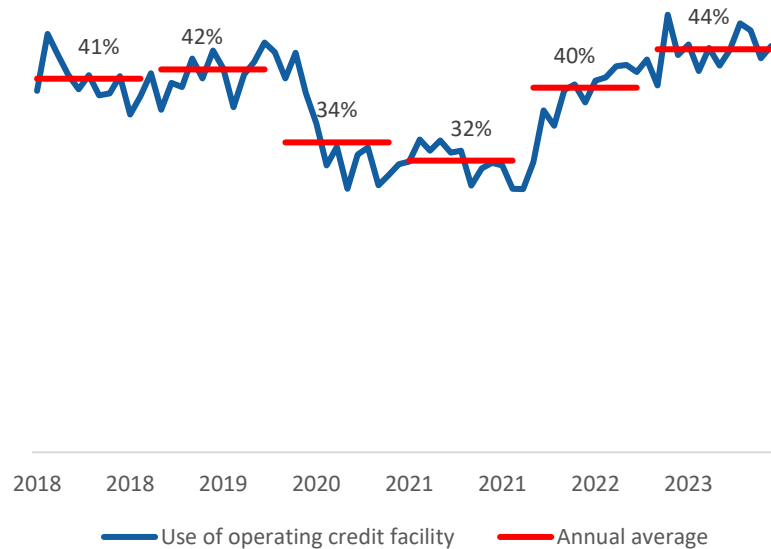


## Share of lending according to LTV\* Retail mortgages

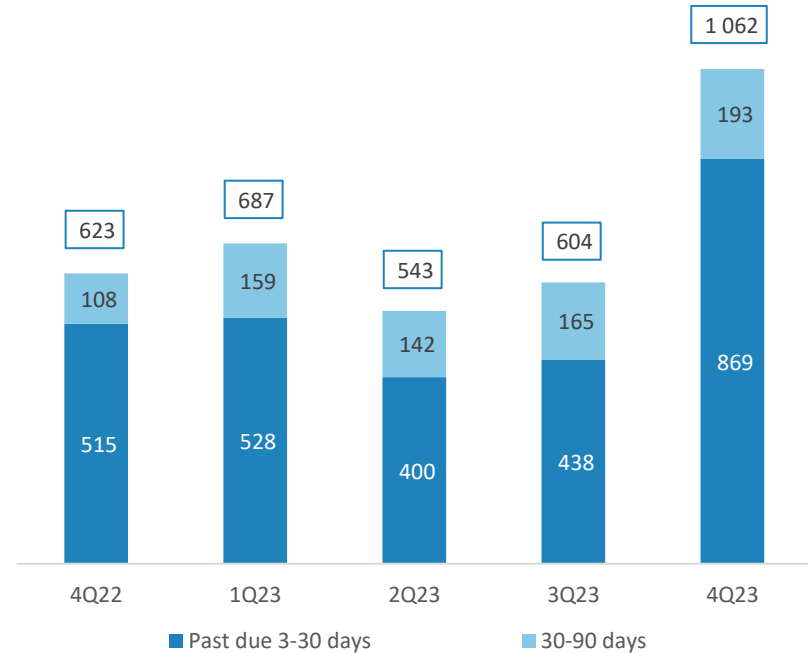


\* Including loans transferred to SpareBank 1 Boligkreditt.

## Use of corporate credit facilities\*



## Corp. arrears below 90 days (NOK mill.)\*\*



\* Parent bank

\*\* Does not include loans transferred to SpareBank 1 Næringskreditt.

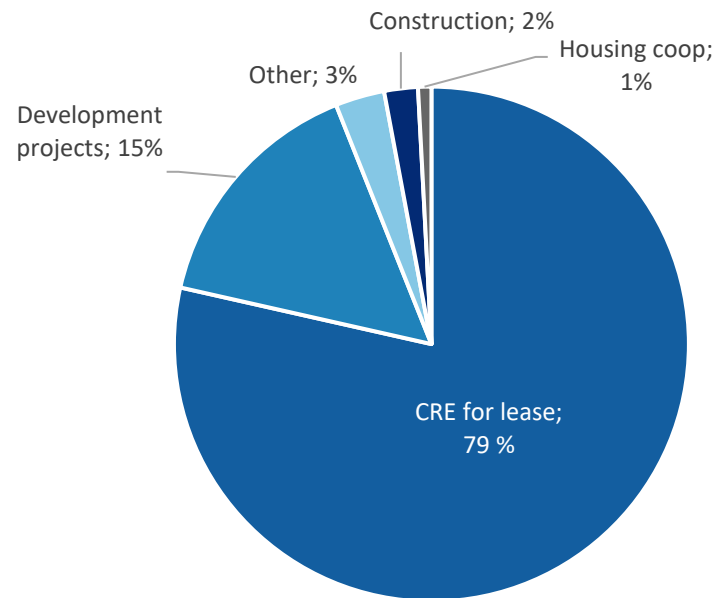


# Commercial real estate is the bank's 2nd largest customer segment

Gross loans to commercially-related real estate, including building and construction

- Financing of commercially related real estate is the bank's largest corporate market exposure.
- Lending to real estate for lease is the largest category, accounting for about 79 %\* of total CRE exposure.
- Development projects is the second largest, at around 15 %\*.
- Building and construction, housing cooperatives and «other» account for the remainder.

CRE-related, share of gross lending\*

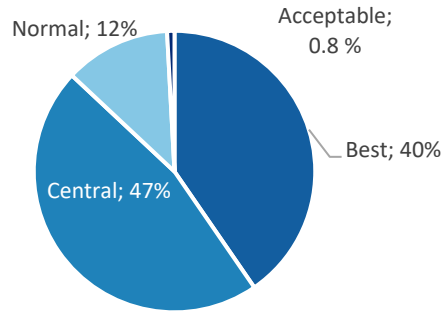


\*Based on loan balances in parent bank (not unused credit facilities). Business of several customers span categories so that shares in chart may not correspond completely with note 11 in the report.

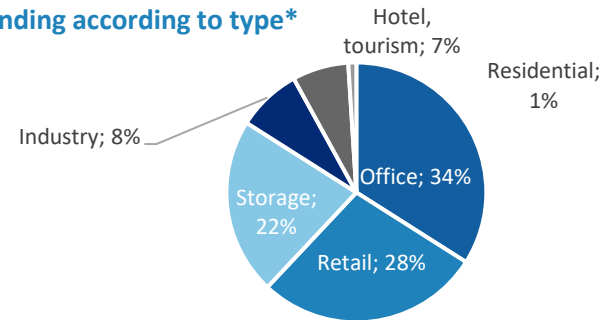
# CRE for lease: Attractive location, diversified rental type

97 % of tenants have contracts that are 100 % indexed (to CPI) \*

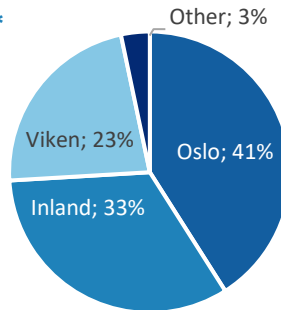
## Location\*



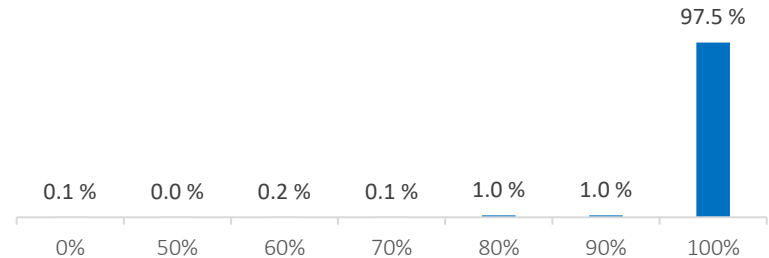
## Share of lending according to type\*



## Geographical distribution of space\*



## Share w/indexation acc. to degree of indexation\*

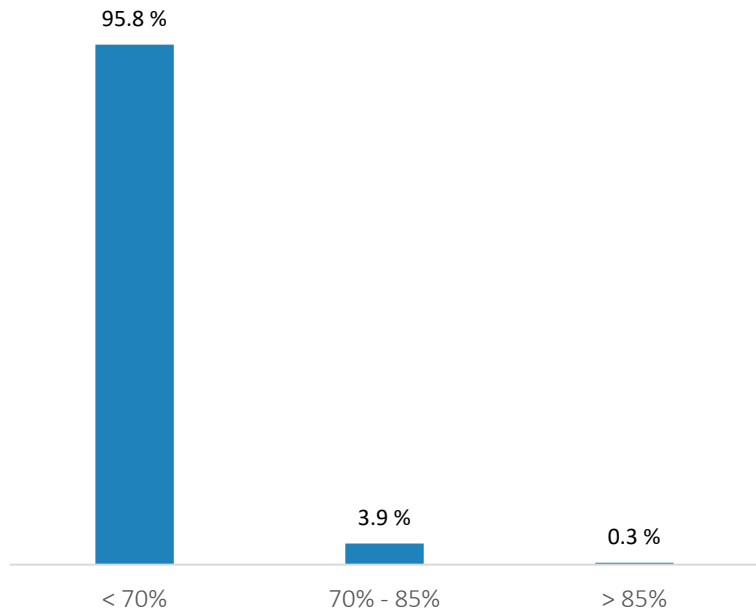


\* Based on numbers for parent bank and exposures of at least NOK 10 mill.

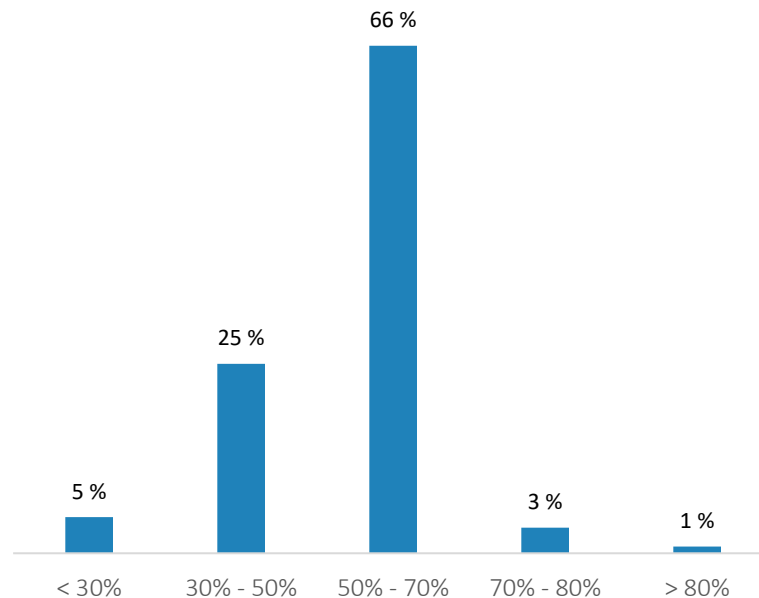
# CRE: Solid collateral

Loan portfolio is well positioned for higher yields in the commercial real estate market

Share of LTV by exposure  
Commercial real \*



Share of lending according to LTV  
Commercial real estate\*

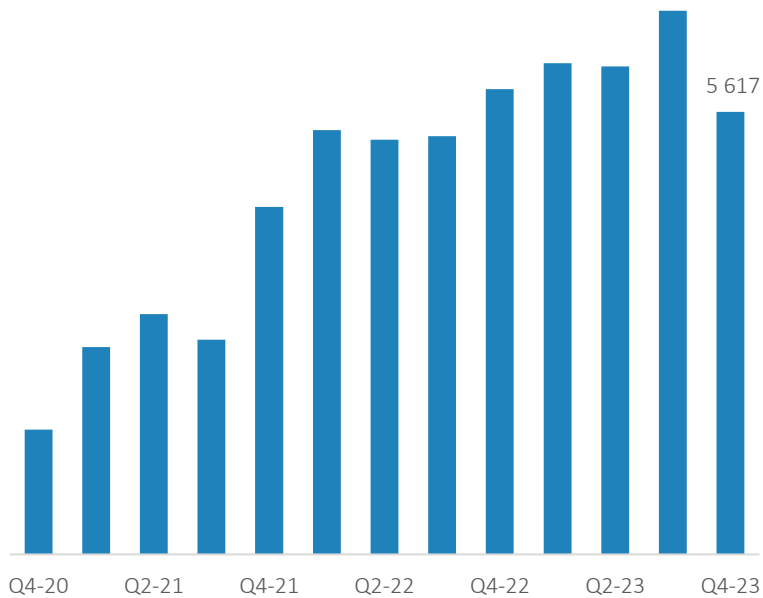


\* Based on numbers for parent bank and exposures of at least NOK 10 mill..

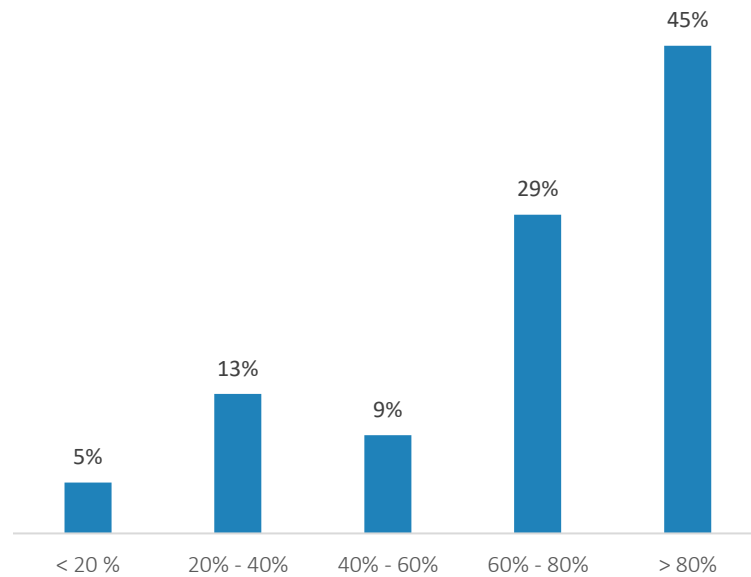
# Development projects: More building projects are nearing completion

Required pre-sales normally 60 %, depending for example on equity, experience and complexity

Loans to real estate projects, building and construction, NOK bill.\*



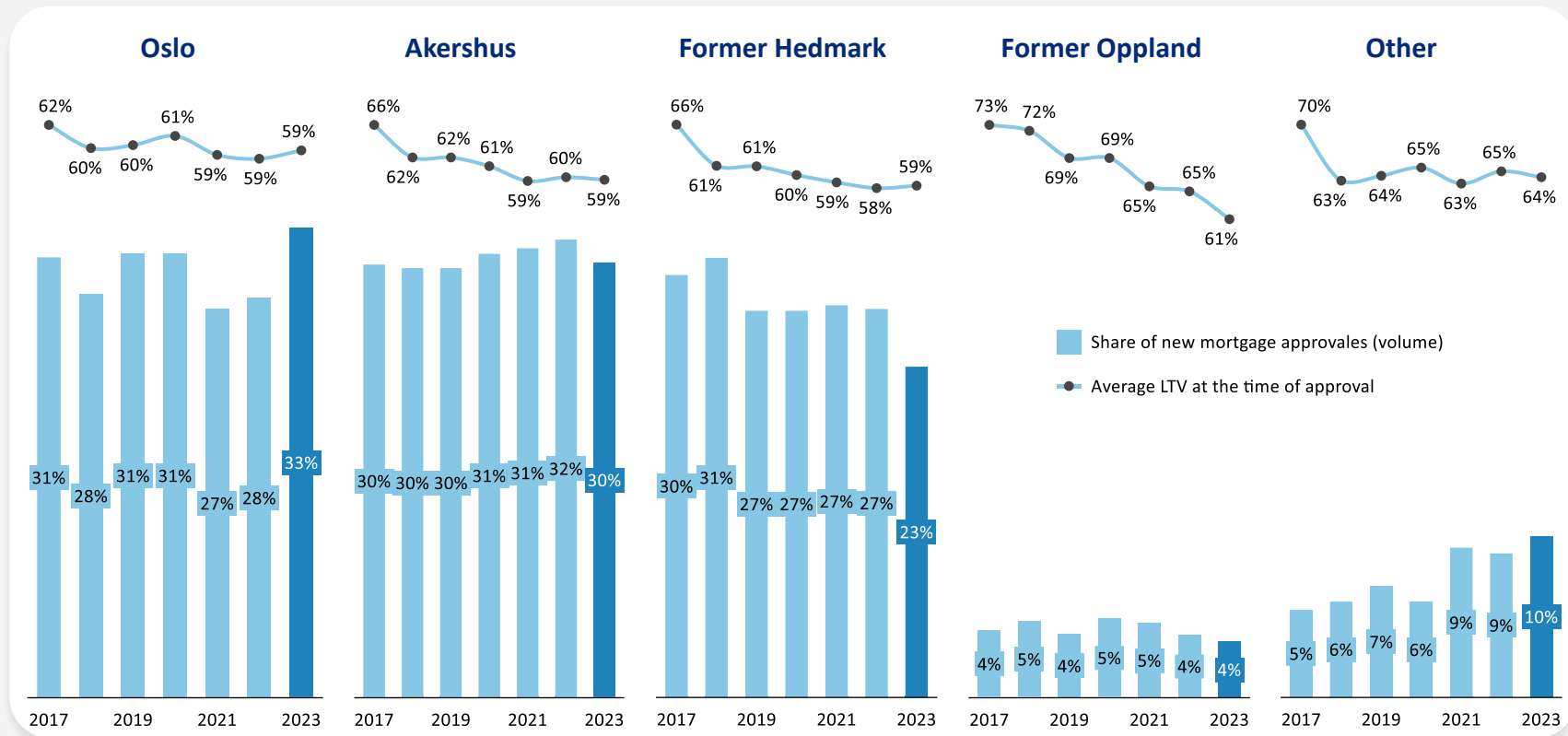
Draw on construction loans, volume-weighted, share in %\*



\*Based on numbers for parent bank.

# Stable low LTVs in new mortgage approvals

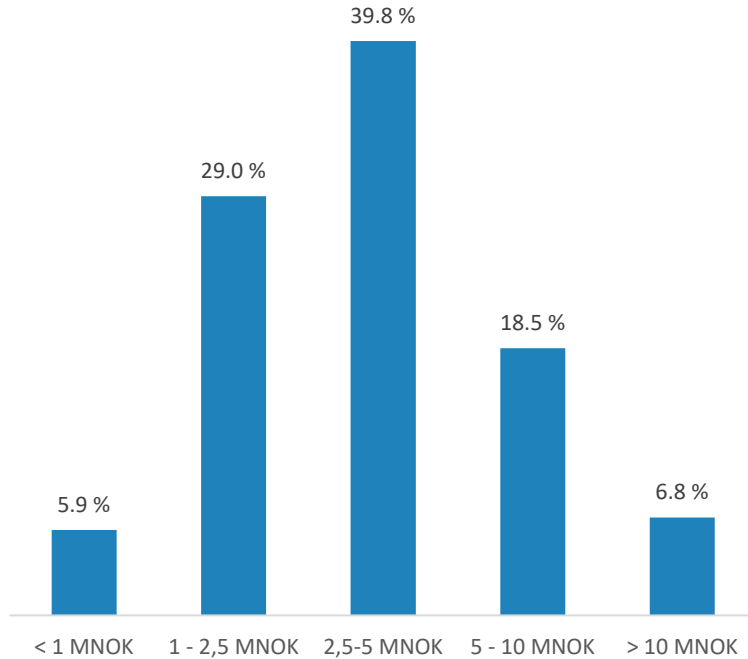
Share of new mortgage approvals and average LTV per period and county



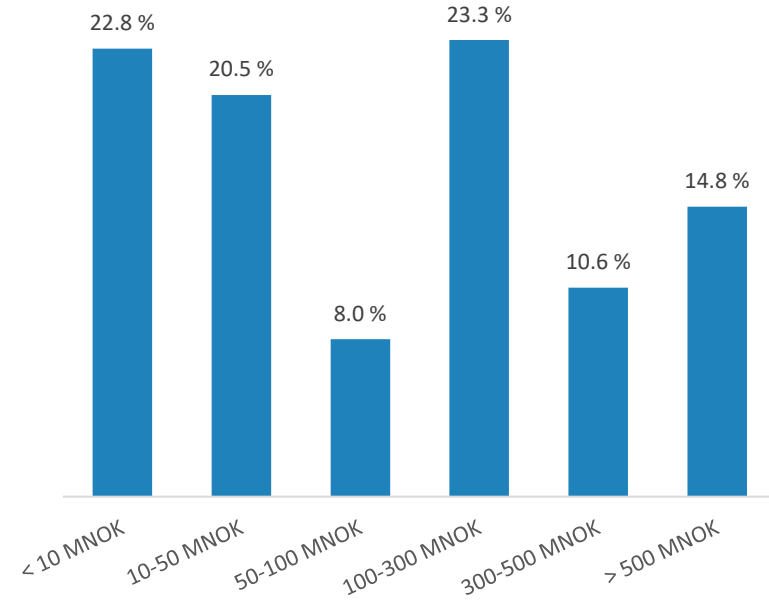
# Size concentration risk in the lending book is low

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

## Retail market



## Corporate market

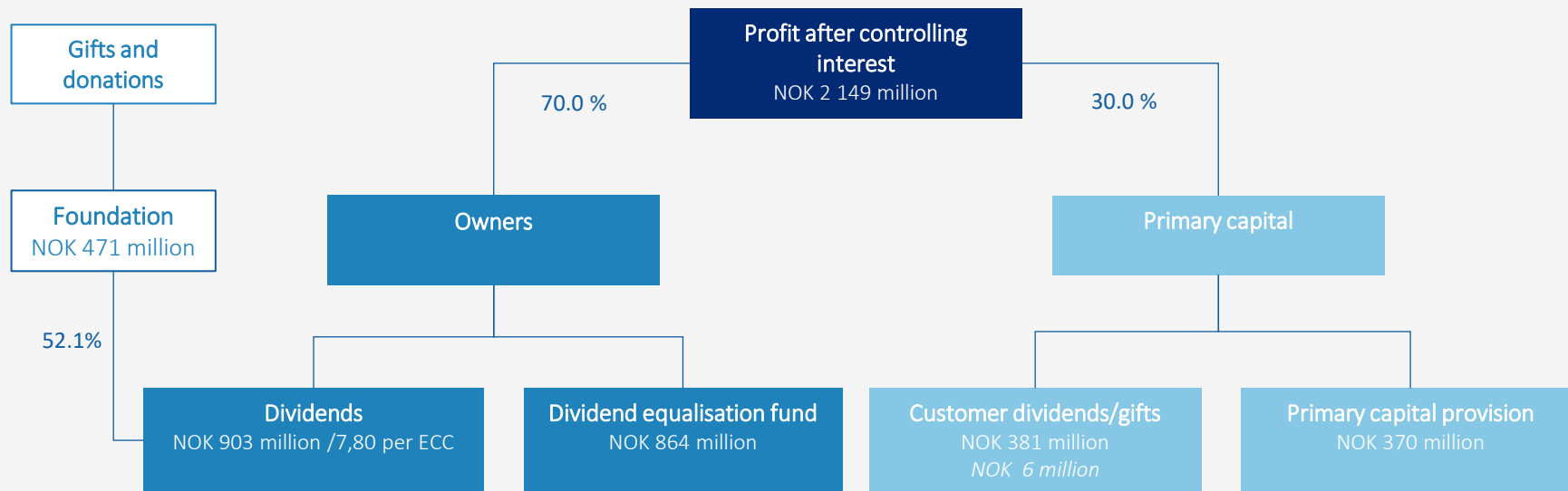


\* Including loans transferred to the covered bond companies.

# Capital structure and allocation of 2023 profit

In line with dividend policy, for owners and society (through primary capital)

## ILLUSTRATION



Dividends for the owners and customers equal 60 % of the Group's profit after tax<sup>1)</sup>

1) The figures in the statement do not add up to 100% because the results in subsidiaries, profit contributions, Bank's donation provisions, fund for unrealised gains and non-controlling interests have been excluded. Moreover, the allocation of profits is based on profit after taxes in the parent bank while the dividend policy regards Group profits after taxes.

	31.12.2023	31.12.2022
Market price (NOK)	132.60	121.20
Market capitalisation (NOK million )	15 359	14 029
Book equity per ECC <sup>1)</sup>	117.12	112.71
Earnings per ECC, NOK <sup>2)</sup>	12.99	11.37
Price/Earnings per ECC <sup>3)</sup>	10.21	10.66
Price/book equity <sup>4)</sup>	1.13	1.08

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.

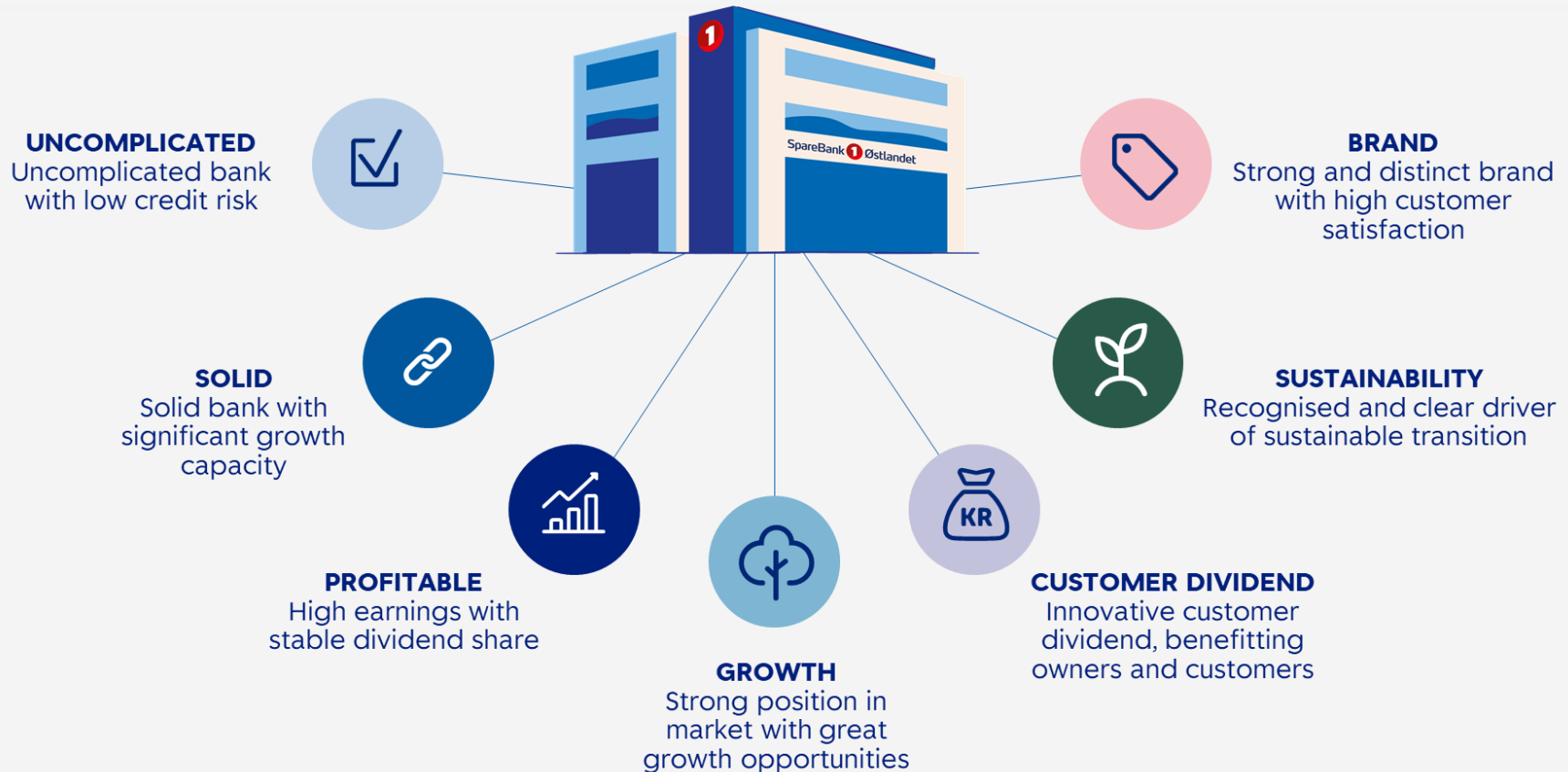
4) Market price in NOK\*no. of ECC's /book equity (parent bank) x equity capital certificate ratio

5) Dividend adjusted return

- SPOL return:
  - Return 4Q23<sup>5</sup> -0.6 %
  - Return y/y<sup>5</sup> 15.9 %
- Liquidity in 4Q23 compared to same period in 2022.
  - Average daily transaction volume in 4Q23 of 44 999 ECCs (61 134).
  - Daily average turnover: NOK 5.7 million (6.9).



# Why invest in SpareBank 1 Østlandet (SPOL)?



# Contact details

*investor@sb1ostlandet.no*



**Richard Heiberg**

*CEO*

+47 902 06 018

richard.heiberg@sb1ostlandet.no



**Geir-Egil Bolstad**

*CFO*

+47 918 82 071

geir-egil.bolstad@sb1ostlandet.no



**Bjørn-Erik R. Orskaug**

*Head of Investor Relations*

+47 922 39 185

bjorn-erik.orskaug@sb1ostlandet.no

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 Østlandet believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

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.

This presentation does not imply that SpareBank 1 Østlandet has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.