

2023 **4**

COMPANY PRESENTATION



01

Introduction

02

Long-term financials and
macroeconomic backdrop

03

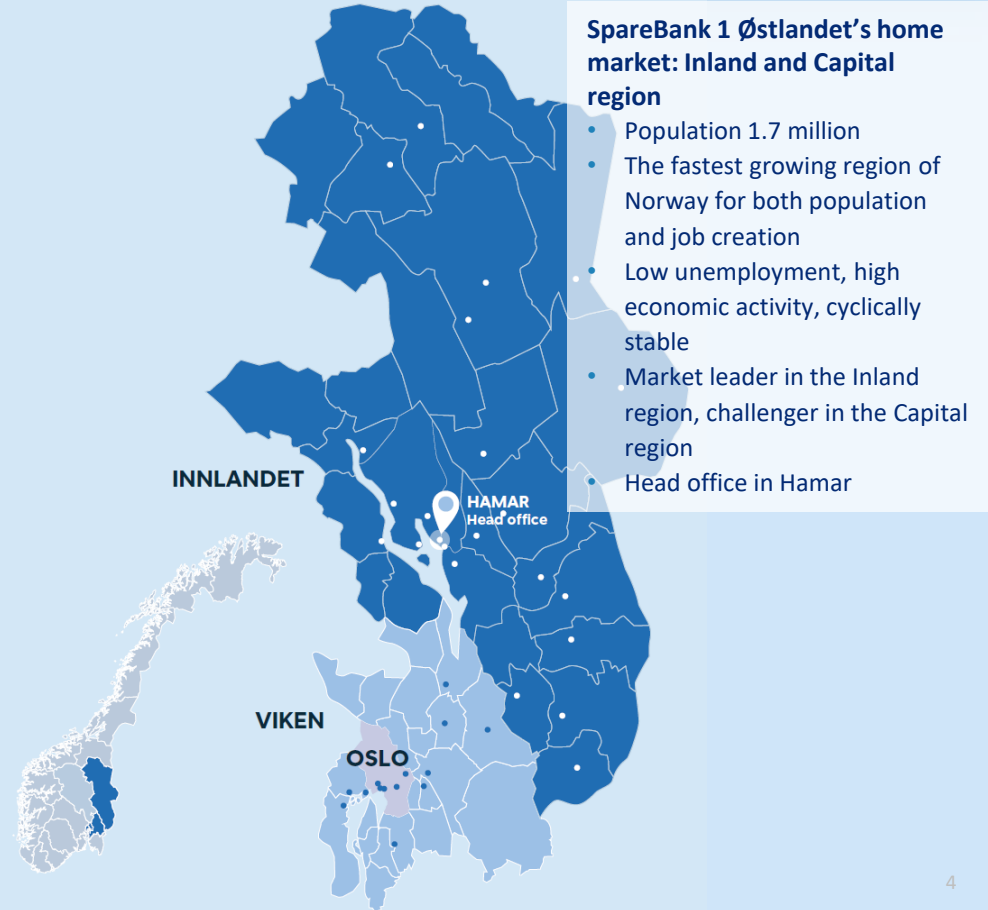
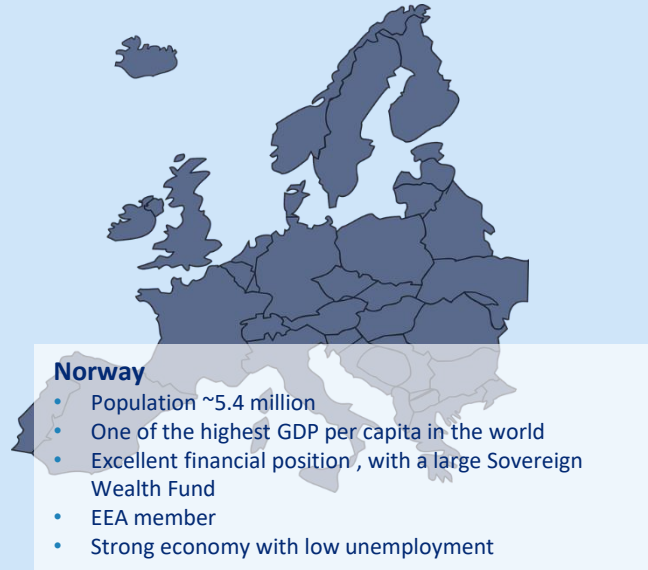
Asset quality and funding plans

04

Highlights from 4Q 2023
Financial Accounts

- Norway's fourth largest savings bank
- Well capitalised regional savings bank in Norway - CET1 17.0 %, capital adequacy ratio of 19.9 %, leverage ratio 7.0 %
- Low risk bank book with a 70.8 % retail share
- Diversified income stream
- Long history of solid returns and profits. Stable low loan losses over time
- Rated Aa3 (stable outlook) by Moody's. SNP rated A3 by Moody's
- Covered bonds issued through SPABOL, the covered bond issuer of the SpareBank 1 Alliance
- Sustainability ESG Risk Rating 9.2 ("Negligible Risk"). MSCI ESG AAA
- Green Bond framework established. CICERO Medium Green/Excellent





Operational divisions

	Retail Segment
	Corporate Segment
	Organisations & Capital Markets
	Administration & Support

Selected key subsidiaries

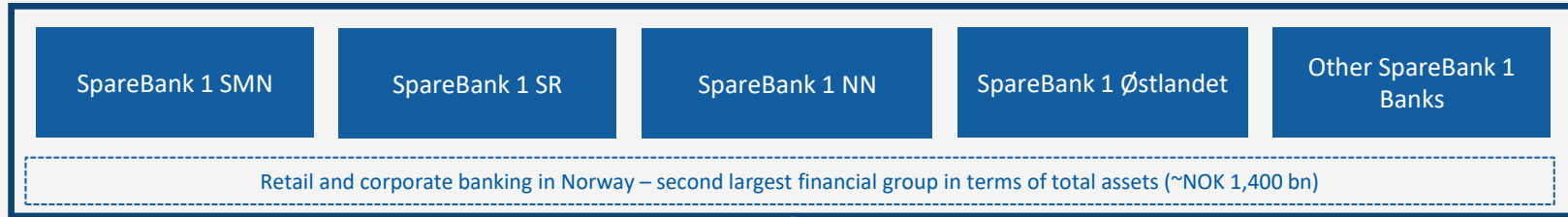
100 %	EiendomsMegler 1 Innlandet AS Real estate agent
100 %	EiendomsMegler 1 Oslo Akershus AS Real estate agent
85.1 %	SpareBank 1 Finans Østlandet AS Financing/Leasing
100 %	SpareBank 1 Forretnings-Partner Østlandet Accounting/financial advisory

Selected other ownership interests

~25%	Totens Sparebank Savings bank
9.99 %	BN Bank ASA Commercial bank
100%	Youngstorget 5 AS Real estate SPV
100%	Vato AS Property management

Part of the SpareBank 1 Alliance

Provides operational and financial economies of scale as well as diversified product offering



SpareBank 1 Gruppen AS* (12.4 %) Product companies

- Insurance, life and non-life
 - SpareBank 1 Forsikring
 - Fremtind Forsikring**
- Factoring
- Crowd funding



SpareBank 1 Utvikling DA (18.0 %) Business operations and improvements, drives “economies of scale” for the banks***

- Real estate brokerage
 - EiendomsMegler 1 Norge
- Customer service
- Securities settlement



Key associated companies

- Covered bond companies
 - SpareBank 1 Boligkreditt (23.22 %)
 - SpareBank 1 Næringskreditt (12.78 %)
- Payment services
 - SpareBank 1 Betaling (Vipps) (18.10 %)
- Credit cards
 - SpareBank 1 Kreditt (18.91 %)
- BN Bank (retail bank) (9.99 %)
- Asset Management
 - SpareBank 1 Forvaltning (3.57 %)

*SpareBank 1 Østlandet percentage ownership

** DNB ownership ratio 35 %

*** Marketing and distribution, Procurement, credit risk models, IT systems, business development



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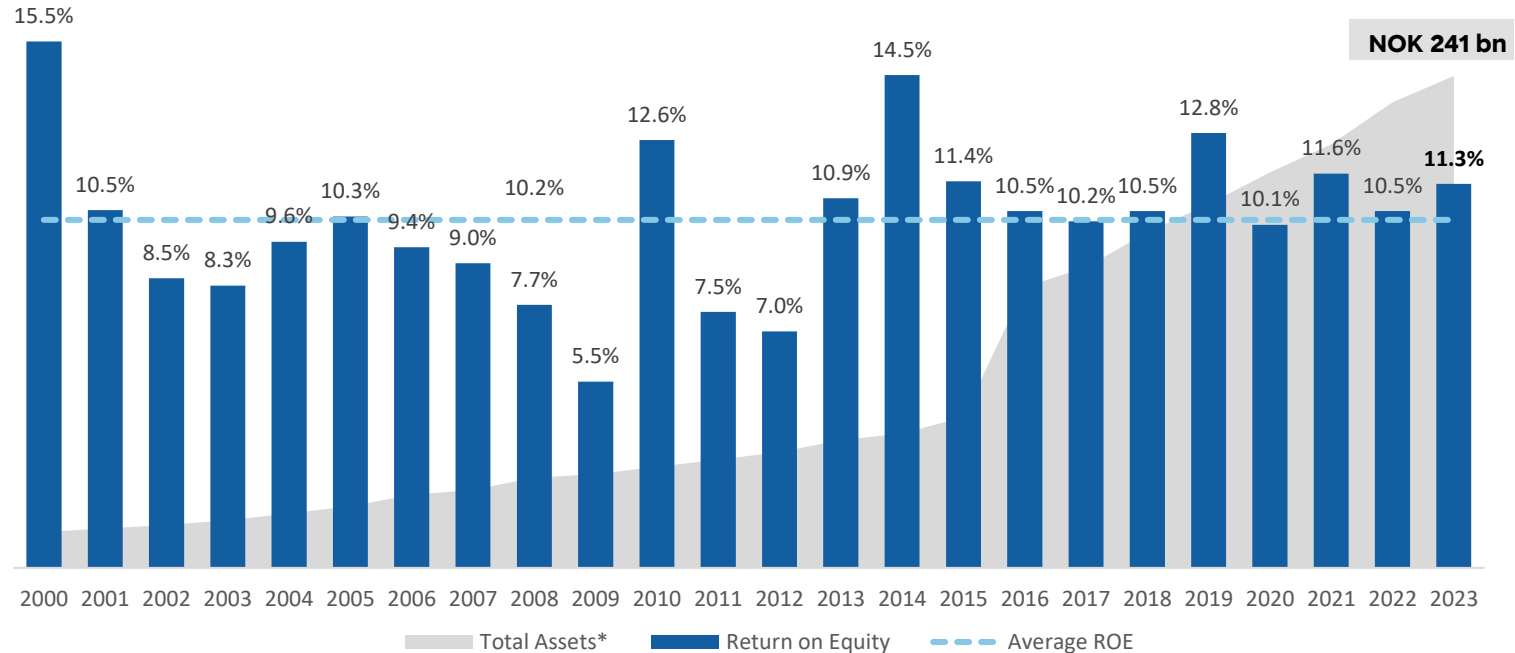
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Highlights from 4Q 2023
Financial Accounts

The Bank has a history of growth and increasing return

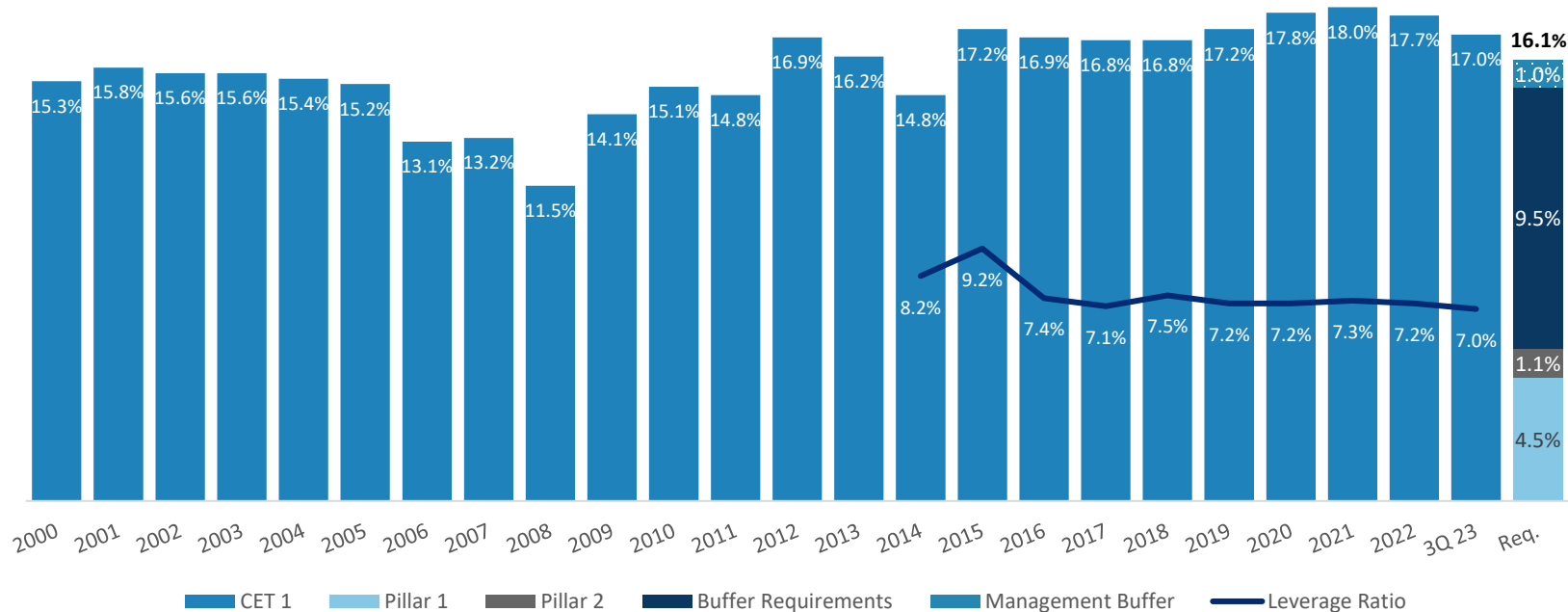
No fiscal year with a financial deficit since the mid-1940s



* Including loans transferred to covered bond companies

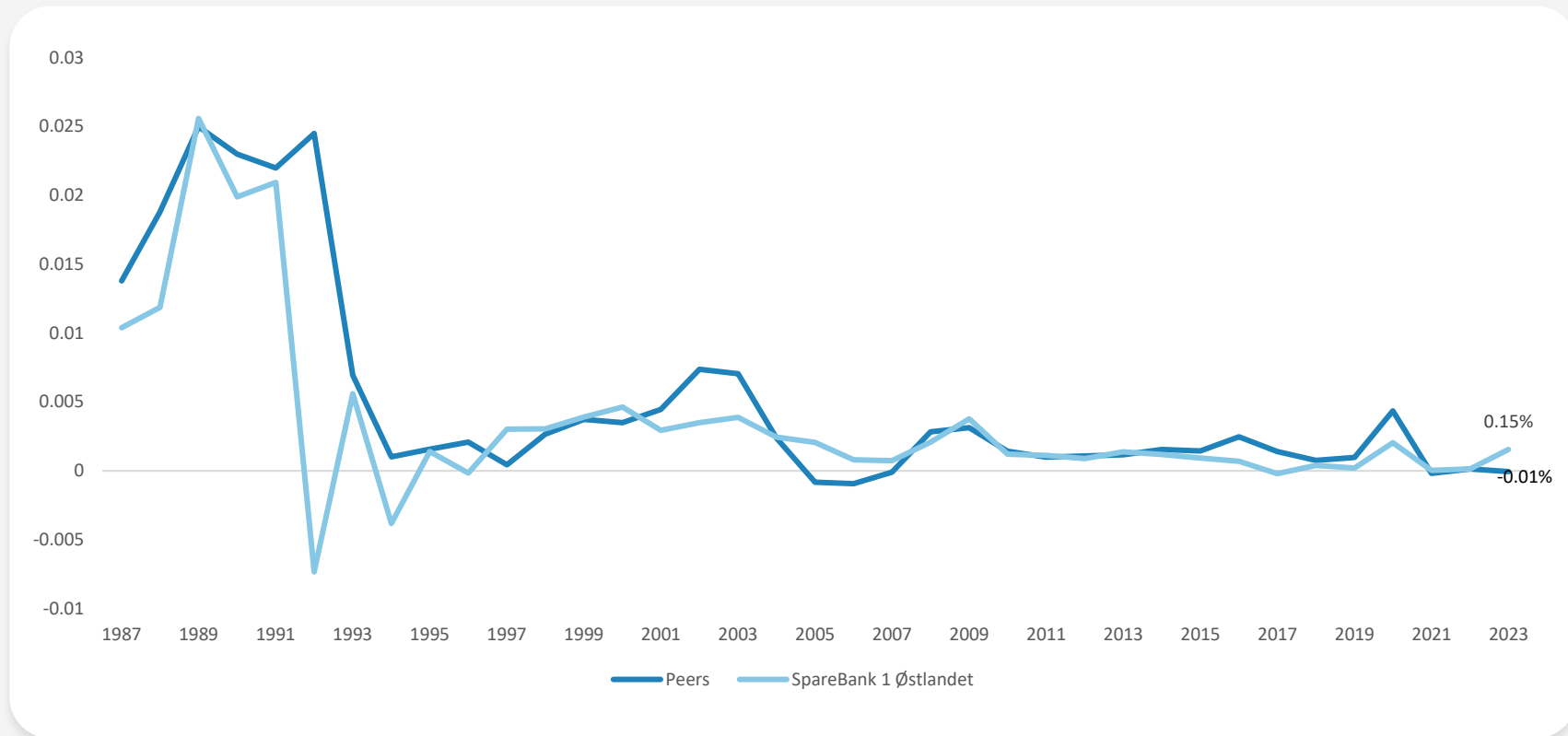
High and stable capitalisation

Common Equity Tier 1 ratio and Leverage Ratio (Group)



Low loan losses

Impairments on loans as a percentage of gross loans*



Source: Bank reports and SpareBank 1 Markets 1Q 2023. Peers: NONG, SRBANK, MING, MORG, SVEG
(*) Included loans transferred to covered bond companies

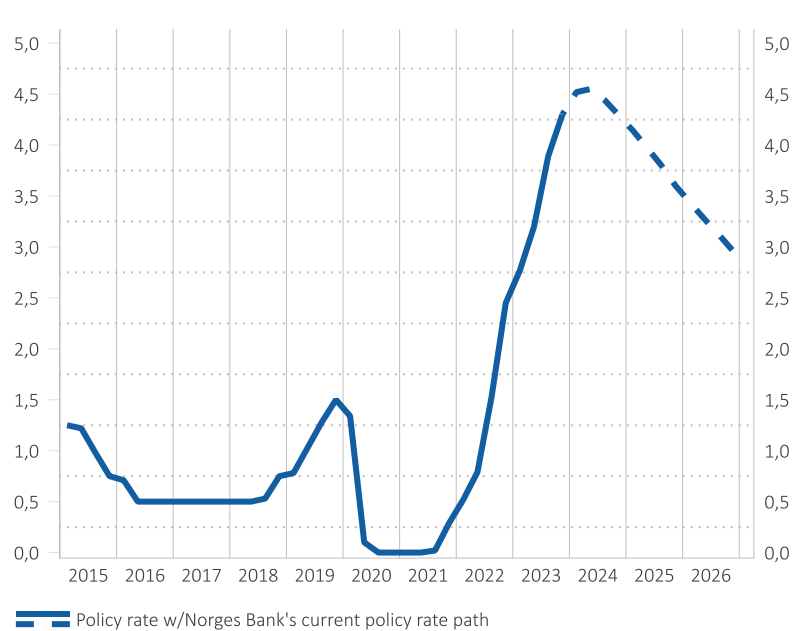
High but falling inflation, policy rate has likely peaked

CPI inflation, y/y %, incl./Norges Bank forecast



Sources: Macrobond, Statistics Norway, Norges Bank

Norges Bank main policy rate, %

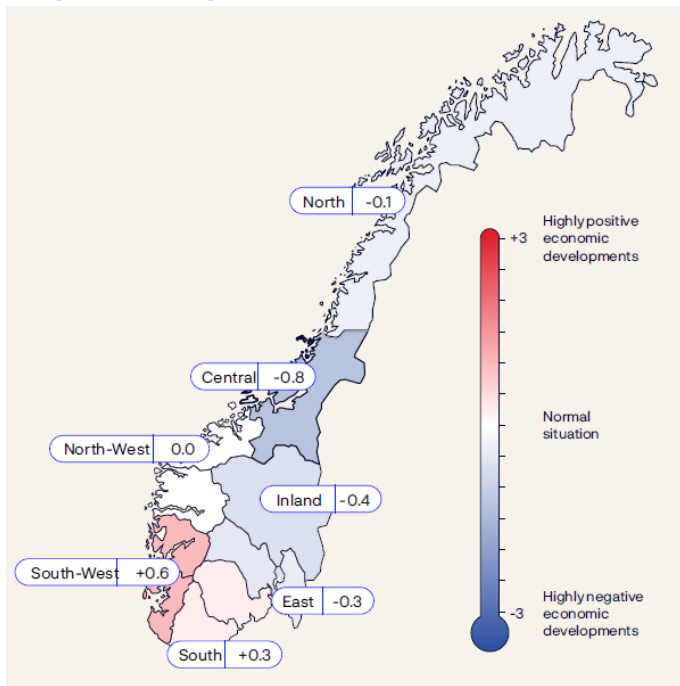


Kilder: Macrobond, Bank of Norway (Norges Bank)

Macroeconomic backdrop is still challenging

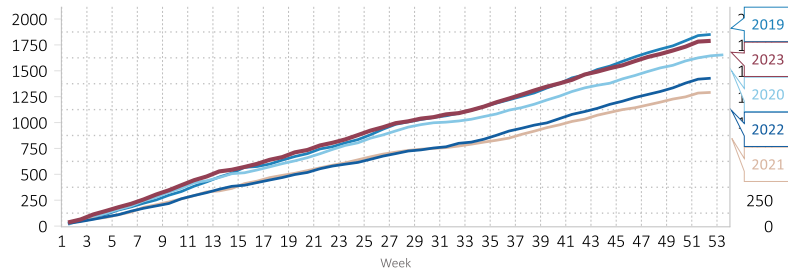
Low business expectations and number of bankruptcies has increased. Sustained low unemployment

Norges Bank's regional indicators



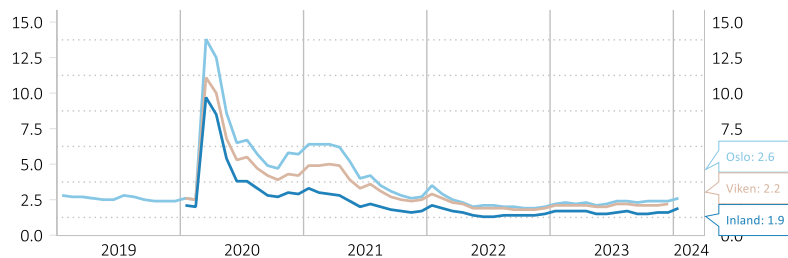
Source: Norges Bank's Regional Network report, no. 4 2023

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



Sources: Macrobond, Statistics Norway

Unemployment (registered, %)

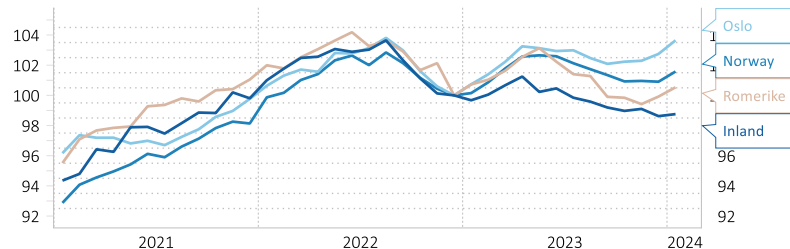


Sources: Macrobond, Norwegian Labour & Welfare Administration (Arbeids- og Velferdsforvaltningen - NAV)

Housing market remains relatively strong, but lower credit growth expected

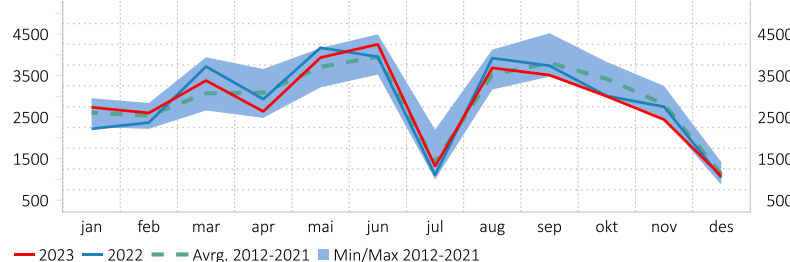
Flat house prices contribute to lower credit growth

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



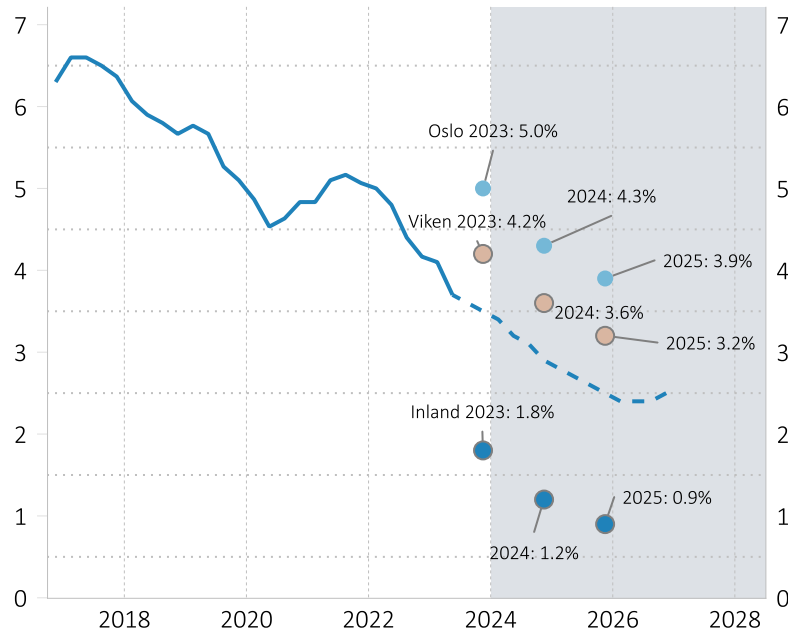
Sources: Macrobond, Eiendom Norge, FINN and Eiendomsverdi AS.

Market area: Existing home sales, number of homes



Sources: Macrobond, Eiendom Norge, FINN and Eiendomsverdi AS

Household credit growth, w/forecasts, %

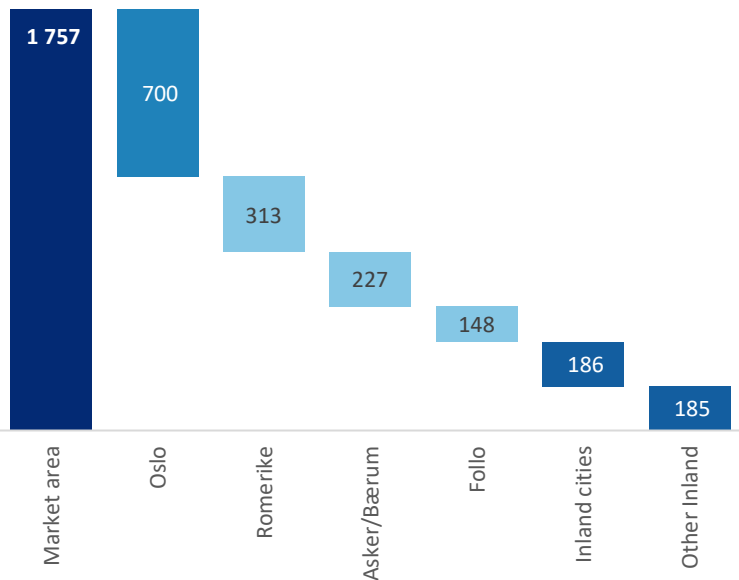


Sources: Macrobond, Norges Bank, earlyWarning (estimates)

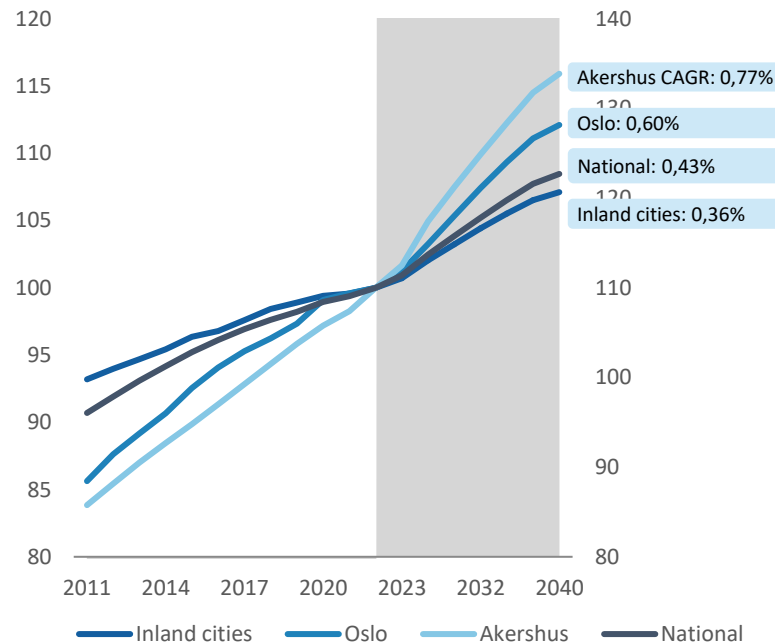
Big picture: Norway's most attractive market area

Bank's core area is expected to grow faster than the country average

Population in market area, 1000'*



Population, index = 100 in 2022*





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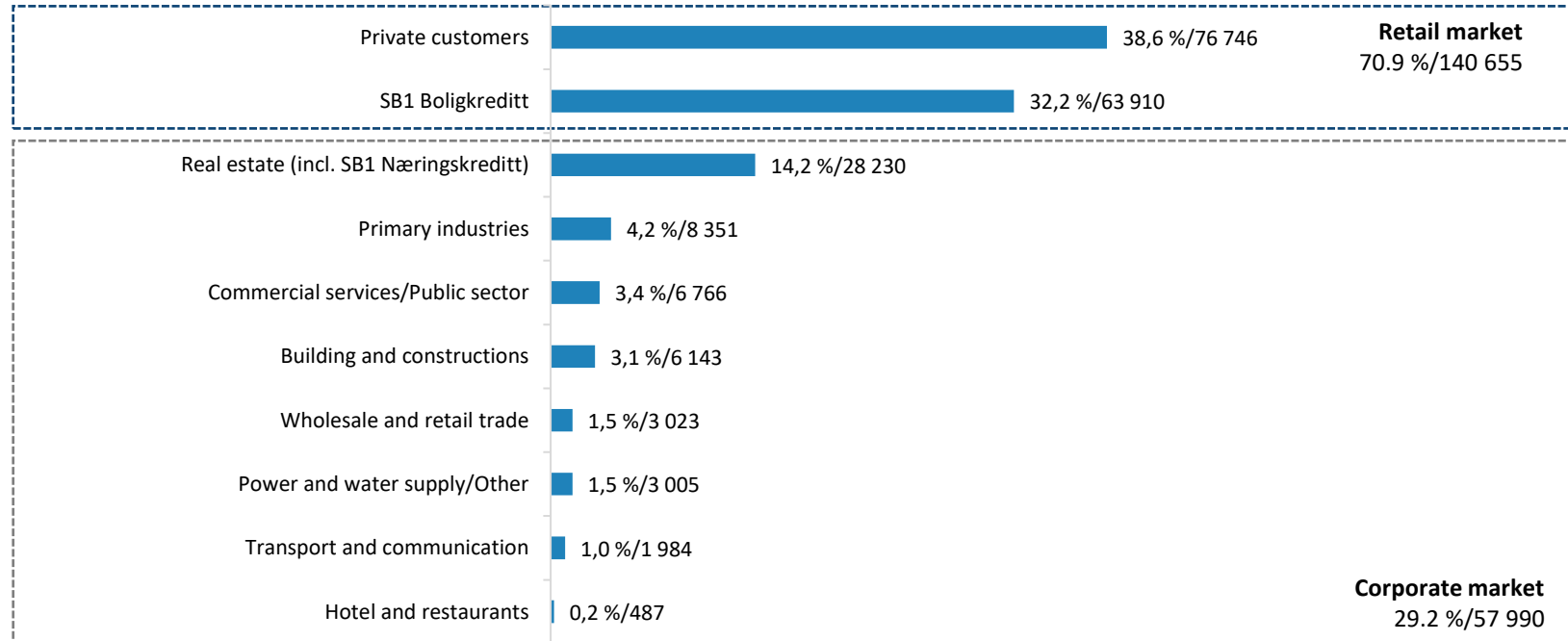
Asset quality and funding plans

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Highlights from 4Q 2023
Financial Accounts

Diversified loan portfolio

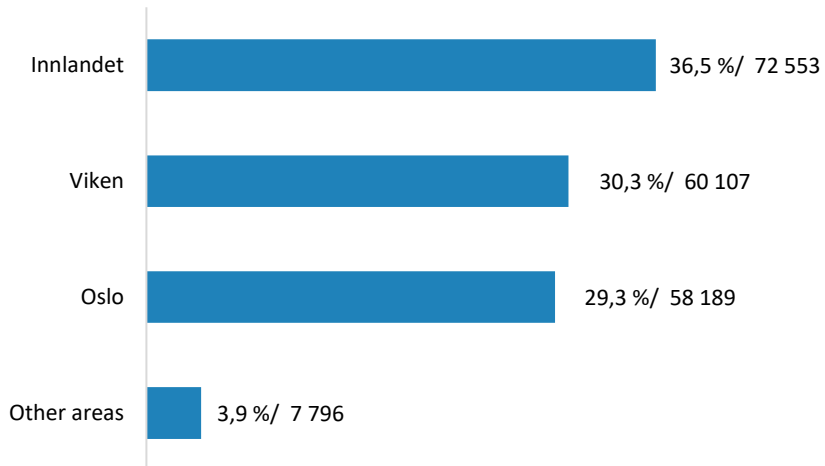
Lending to customers per sector (% and NOK million)



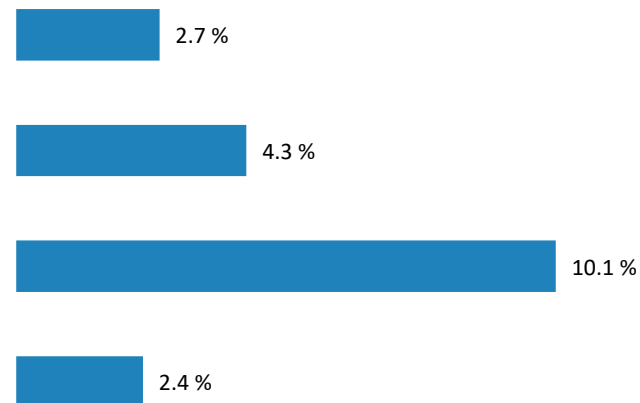
The Group's lending by geography

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

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



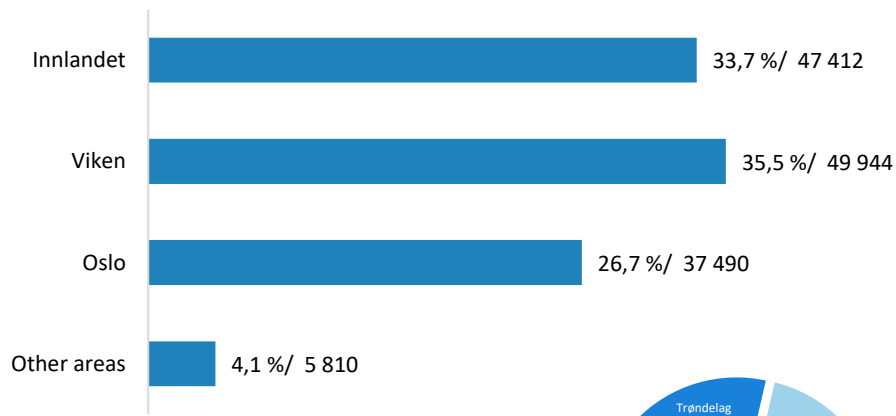
Change last 12 months



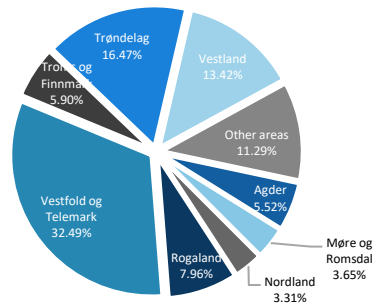
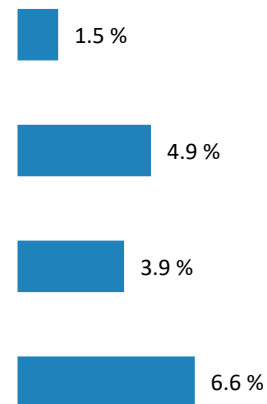
Mortgage loans by geography

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

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



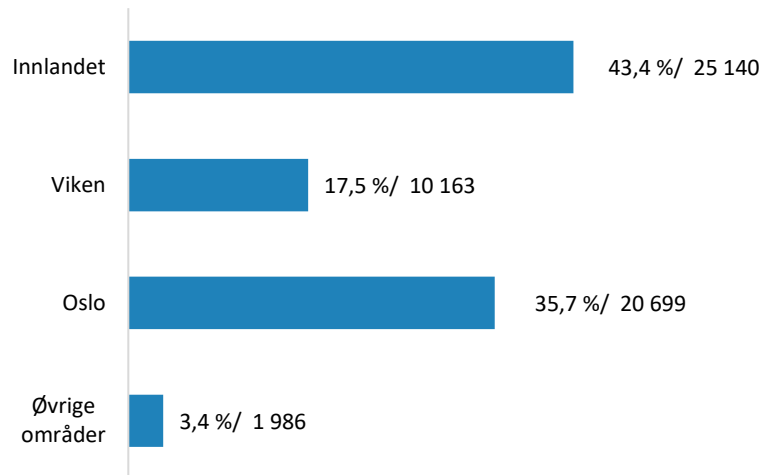
Change last 12 months



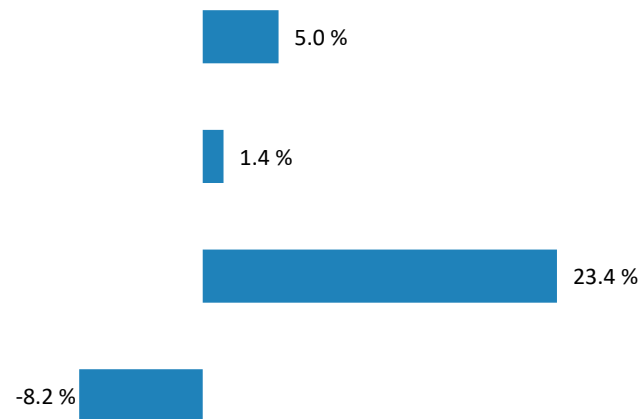
Corporate market lending by geography

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

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



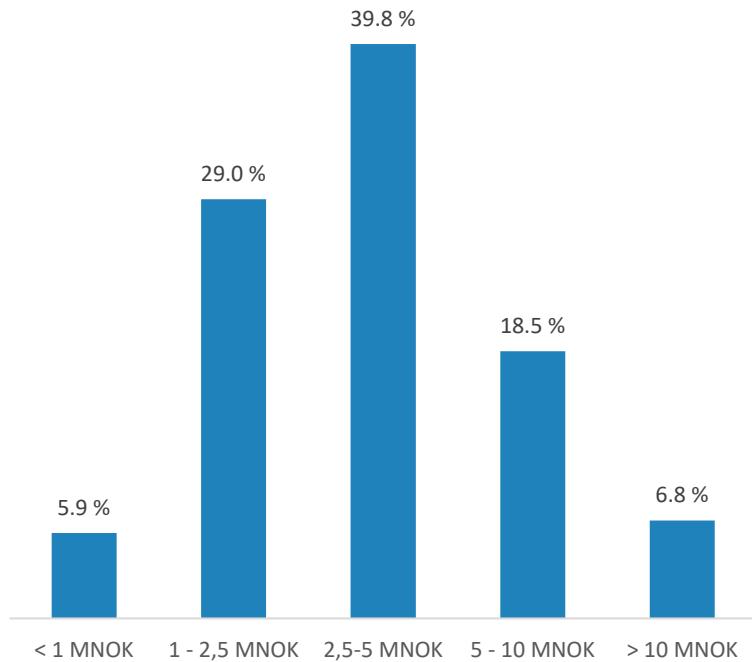
Change last 12 months



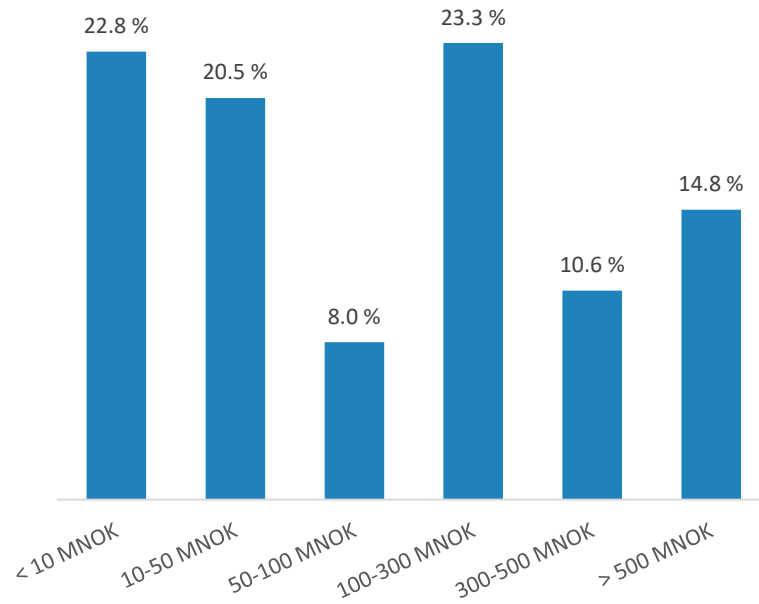
Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)*

Retail market



Corporate market

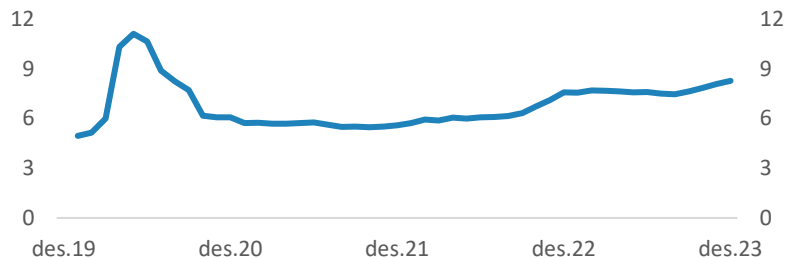


* Including loans transferred to the covered bond companies.

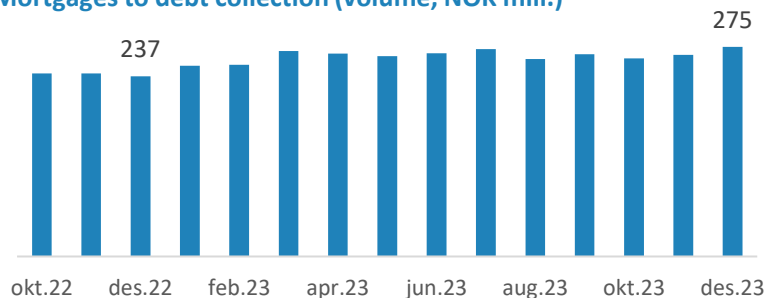
Retail: Indicators of underlying credit quality

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

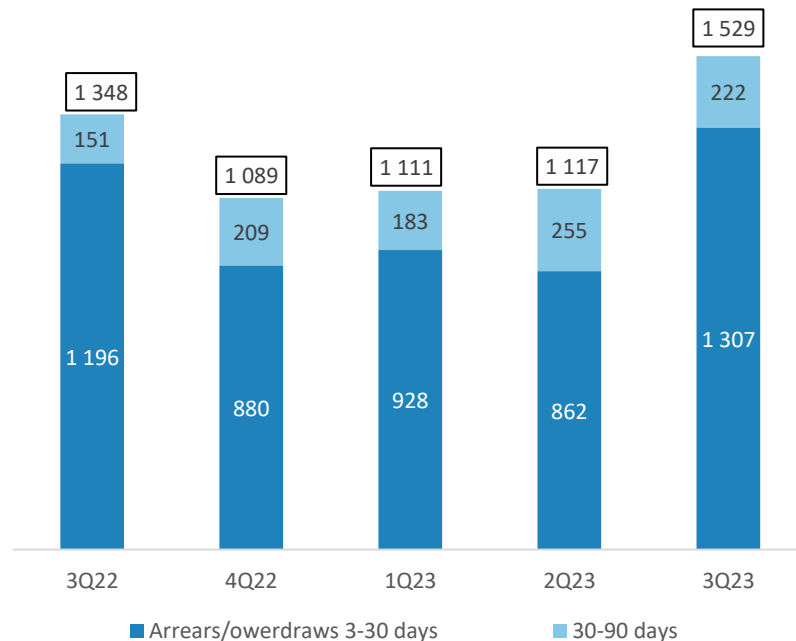
Retail customers with interest-only mortgage, %



Mortgages to debt collection (volume, NOK mill.)

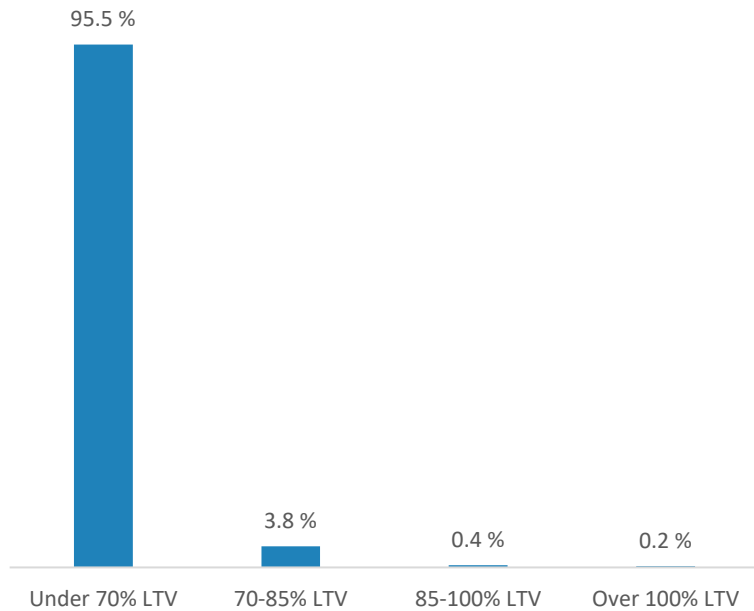


Arrears retail market, MNOK*

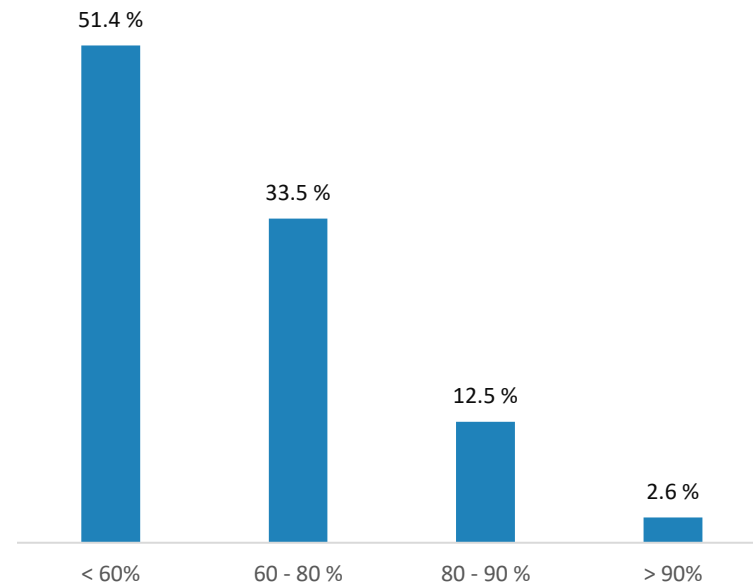


*Does not include loans transferred to SpareBank 1 Boligkreditt.

Share of LTV by exposure* Retail mortgages



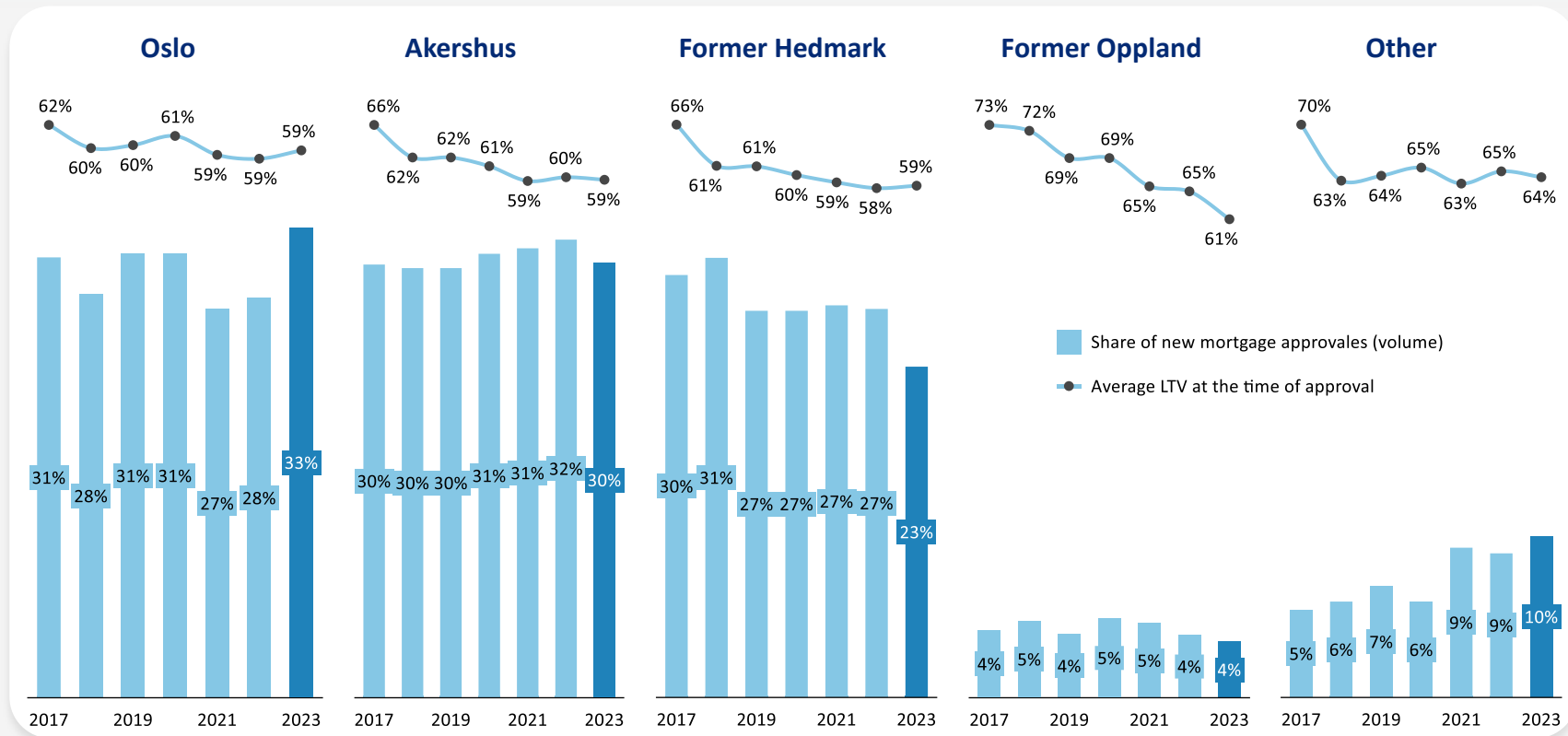
Share of lending according to LTV* Retail mortgages



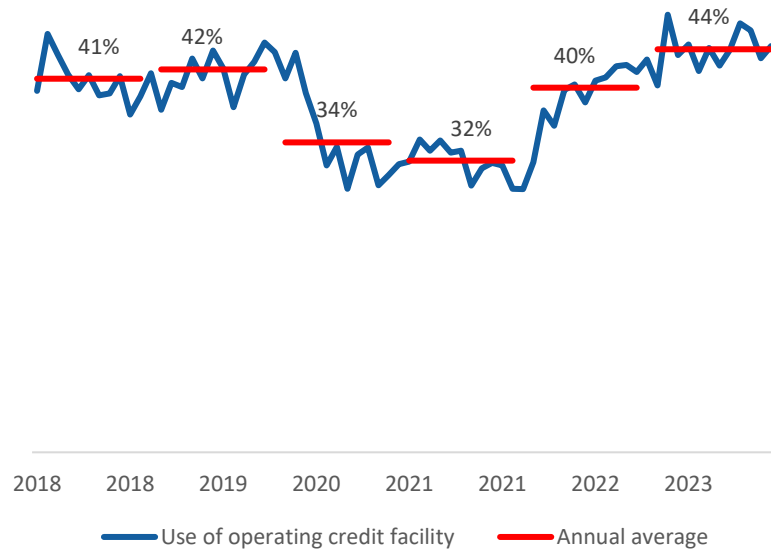
* Including loans transferred to SpareBank 1 Boligkreditt.

Stable low LTVs in new mortgage approvals

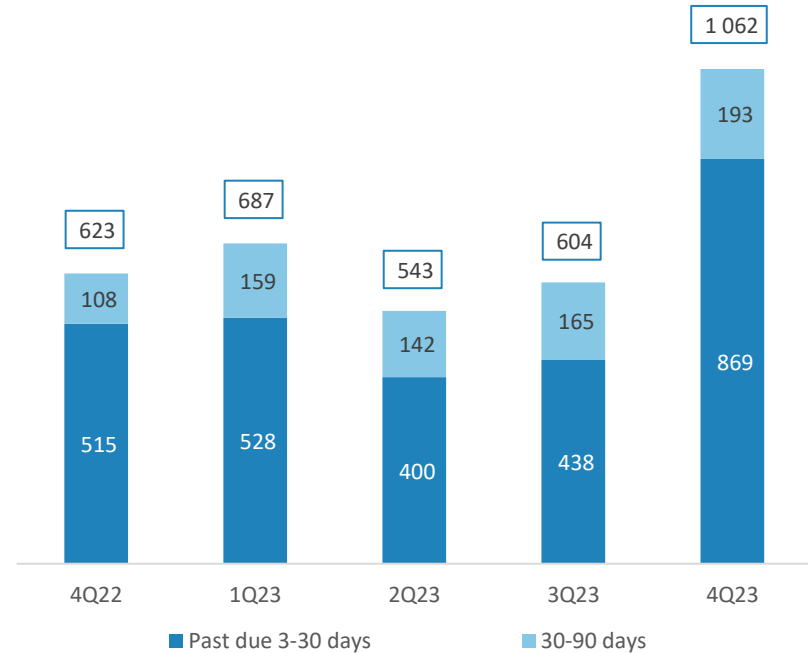
Share of new mortgage approvals and average LTV per period and county



Use of corporate credit facilities*



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



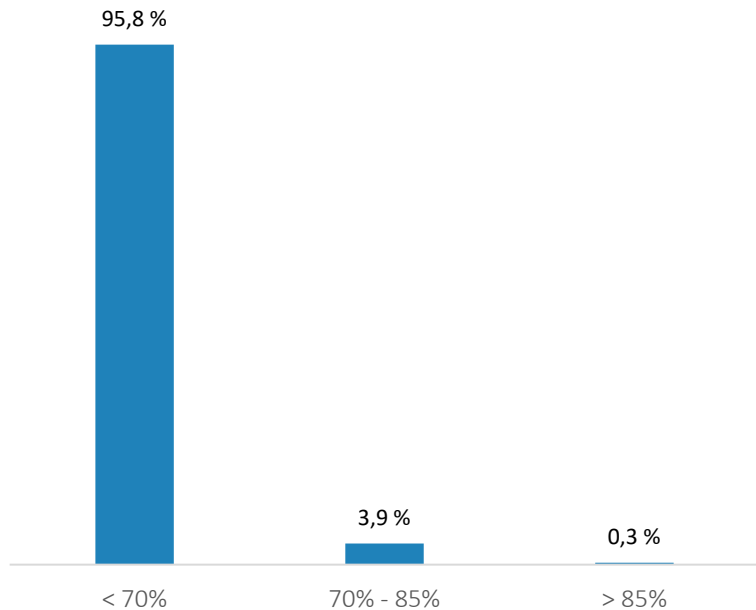
* Parent bank

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

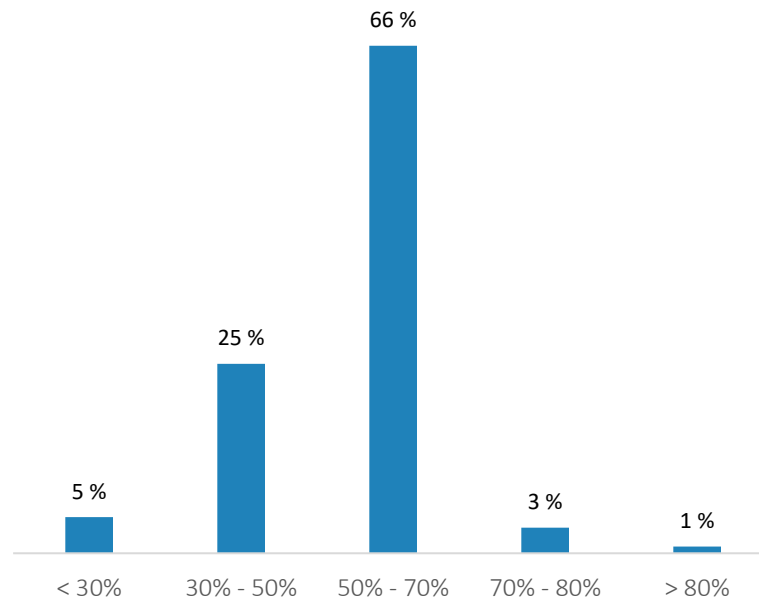
CRE: Solid collateral

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*



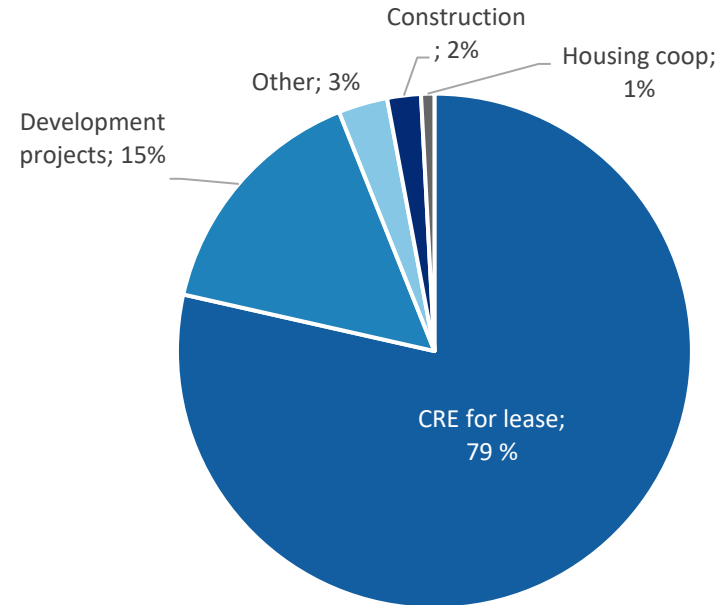
* Based on numbers for parent bank and exposures of at least NOK 10 mill..

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*

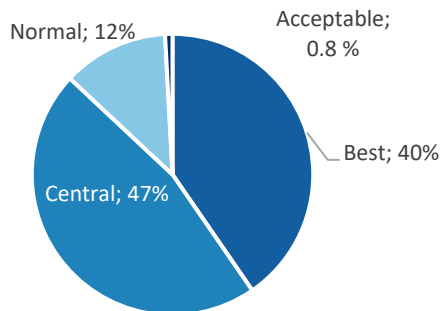


*Based on loan balances in parent bank (not unused credit facilities). Business of several customers span categories so that shares in chart may not correspond completely with note 11 in the report.

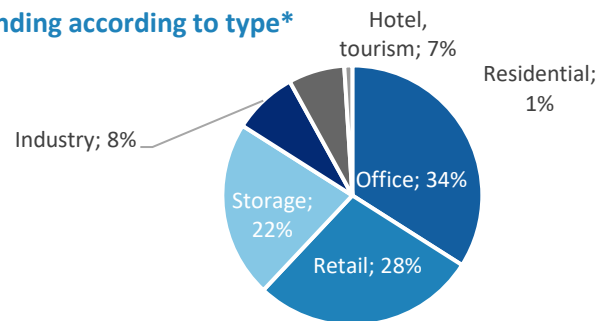
CRE for lease: Attractive location, diversified rental type

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

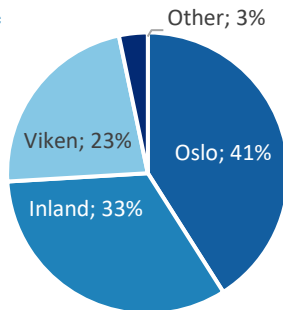
Location*



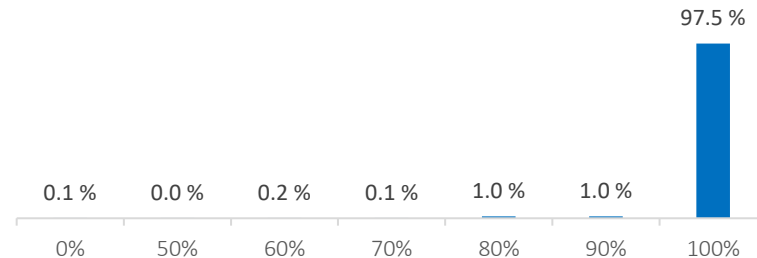
Share of lending according to type*



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.

Aa3 Moody's Senior Unsecured rating with stable outlook

Loan portfolio well equipped to handle higher yields in CRE market

MOODY'S

RATINGS	VIEW ALL
LONG TERM COUNTERPARTY RISK RATING	
Aa3	
LT Counterparty Risk Rating - Fgn Curr	
12 JAN 2022	
Not on Watch	
LONG TERM DEPOSIT	
Aa3	
LT Bank Deposits - Fgn Curr	
Stable	
12 JAN 2022	
Not on Watch	
LONG TERM DEBT	
Aa3	
Senior Unsecured - Fgn Curr	
Stable	
12 JAN 2022	
Not on Watch	
SHORT TERM COUNTERPARTY RISK RATING	
P-1	
ST Counterparty Risk Rating - Fgn Curr	
12 JAN 2022	
Not on Watch	
SHORT TERM DEPOSIT	
P-1	
ST Bank Deposits - Fgn Curr	
12 JAN 2022	
Not on Watch	
BASILINE CREDIT ASSESSMENT	
a3	
12 JAN 2022	
Not on Watch	
ADJ BASELINE CREDIT ASSESSMENT	
a3	
12 JAN 2022	
Not on Watch	
OTHER DEBTS ON WATCH?	
No	

Source: Moody's Investors Service

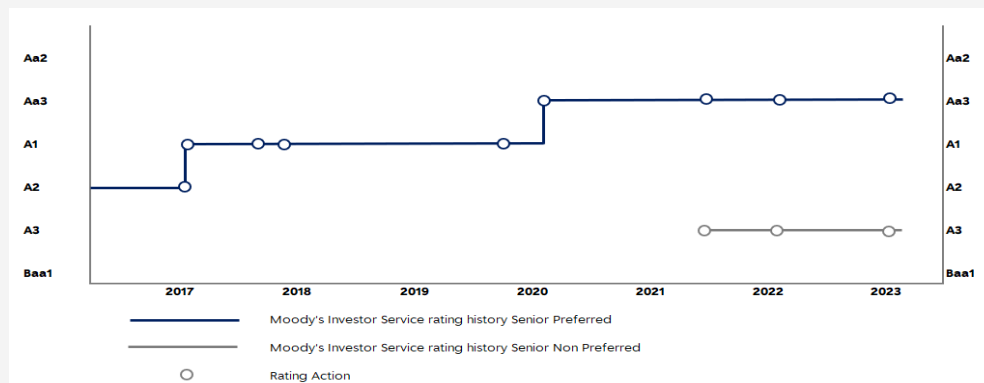
Main takeaways from the latest Credit Opinion:

- “SpareBank 1 Østlandet’s asset quality is one of the strongest among Norwegian savings banks”
- “Asset risk metrics are strong on the back of a relatively low credit risk retail mortgage portfolio”
- “Solid capital levels provide a good loss absorption buffer”

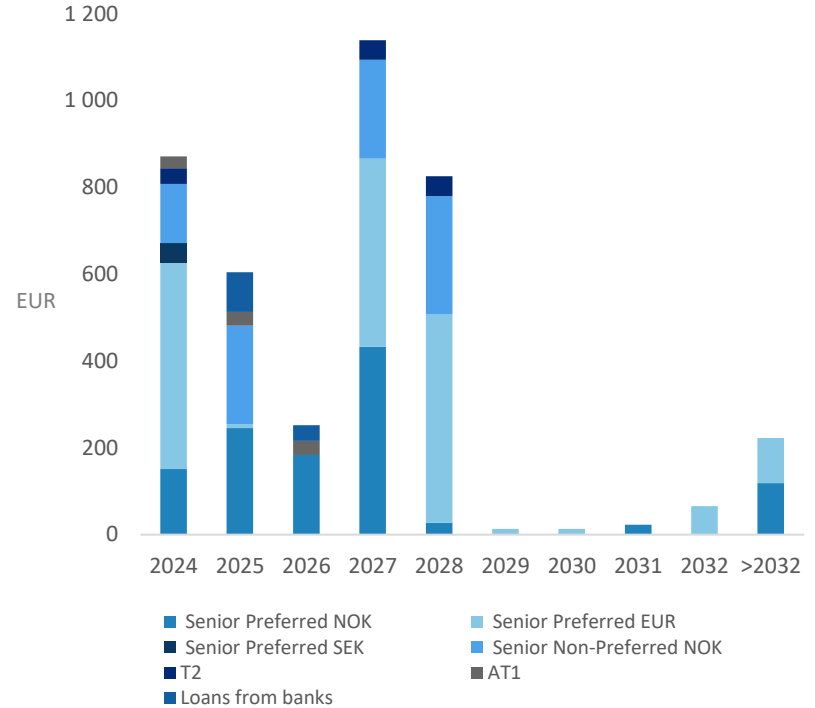
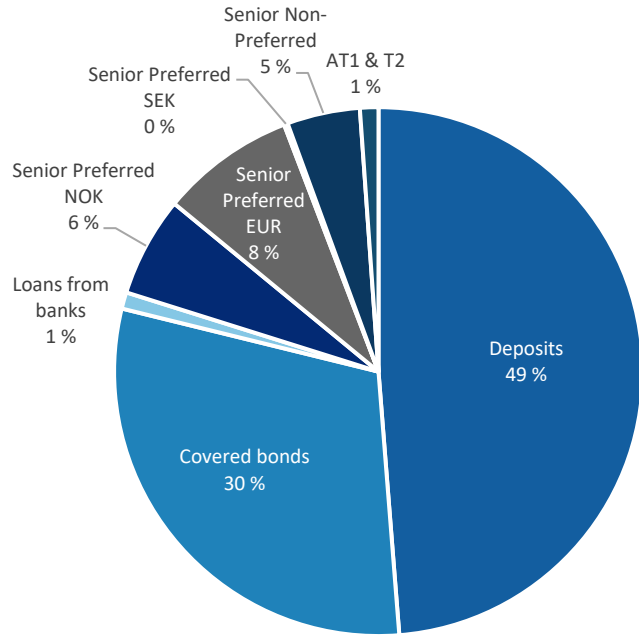
Norway:

- “Norwegian banks benefit from operating in a wealthy and developed country with very high economic, institutional and government financial strength, as well as a very low susceptibility to event risk”

- **Rating Action – 5 March 2020:** Moody's has upgraded the BCAs and deposit/debt ratings with stable outlook for SpareBank 1 Østlandet and SpareBank 1 Nord-Norge.
- **Rating Action – 13 July 2021:** Moody's assigns A3 rating to SpareBank 1 Østlandet's Junior Senior unsecured (SNP) notes.
- **Rating Action – 12 January 2022:** Affirmed the Bank's rating with stable outlook.
- **Credit Opinion – 31 January 2023:** Affirmed the Bank's rating with stable outlook.

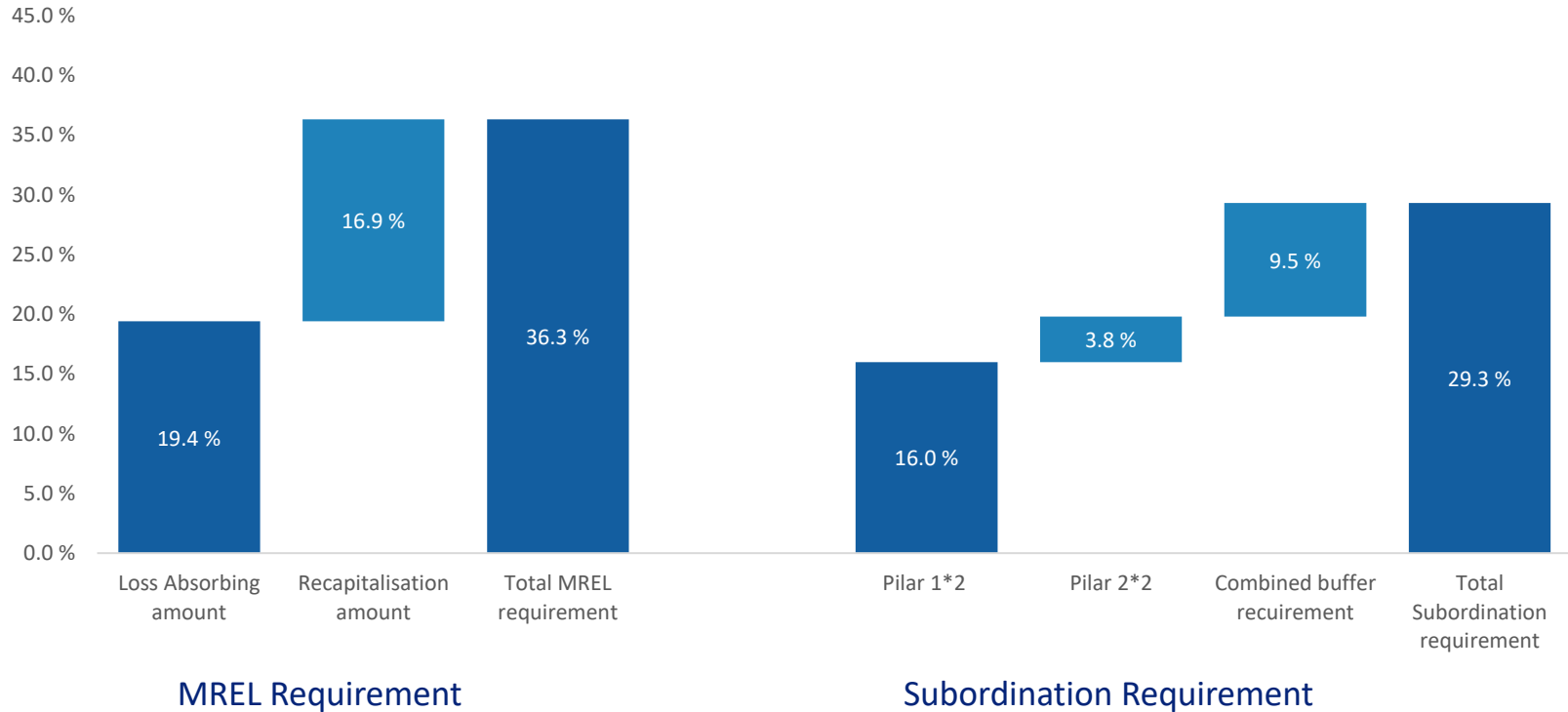


The Bank's funding ambitions













Subordination cap also in Norway – more Senior Preferred

MREL and Subordination Requirement



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.	A "Leadership" A- 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+ in 2023	A+ - F
	Ranking that assesses the Bank's policies for sustainability and corporate social responsibility.	2nd place in 2023. 85%	0% - 100%
	Ranking that examines the Bank's compliance with its own policies.	1st place in 2023	
	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.	3rd place	Ikke tilgjengelig
	ESG rating that assesses environmental, social and governance data (published in 2023).	AAA	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.	8th place in 2023	1 - 60
	Sustainalytics - ESG rating that assesses environmental, social and governance data.	9,2 "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."	1st place in 2023	

The Path to Net Zero - “Reduced climate footprint is reduced credit risk”

Specific ESG and climate targets

Retail Division

- Net Zero lending portfolio by 2050
- KPI established – green ratio in residential buildings 20% by 2025.
 - Status 4Q 2023: 19.8 %

Corporate Division

- Net Zero lending portfolio by 2050
- Commercial buildings:
 - KPI established – green ratio 40 % by 2025, 50 % by 2030.
 - Status 4Q 2023: 41.9 %
 - From 2025 demanding GHG accounting for real estate projects
- Renewable Energy:
 - By 2025, 50 % growth in lending to renewable energy
- Agriculture:
 - KPI established – green ratio 1 % by 2025
 - Status 4Q 2023: 1.4 %
 - By 2025, 80 % of agricultural customers have used the “Agricultural Climate Calculator” – a methodical way of defining the carbon footprint of every agricultural customer.
 - By 2025, 80 % of agricultural customers have established plans for reductions in GHG emissions.

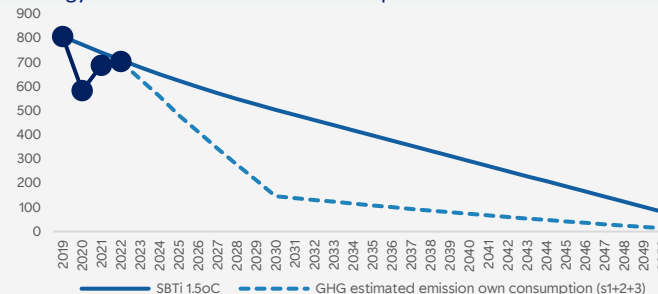
SpareBank 1 Finans Østlandet

- Clean transportation
 - KPI established – green ratio of 25 % by 2025
 - Status 4Q 2023: 12.5 %

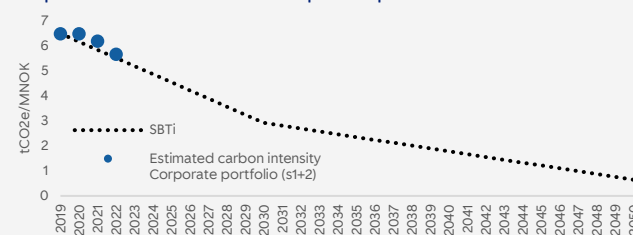
* Methods for emission calculation and target setting: Partnership for Carbon Accounting Financials (PCAF) and Science Based Target initiative (SBTI)



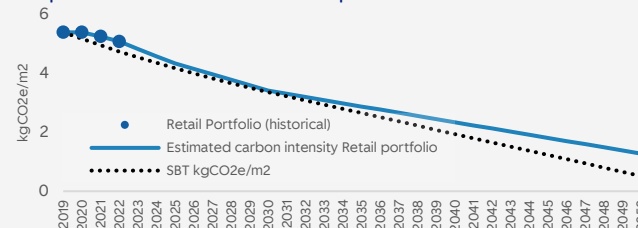
Energy and Climate in our business operations*



The path to Net Zero in the Corporate portfolio*

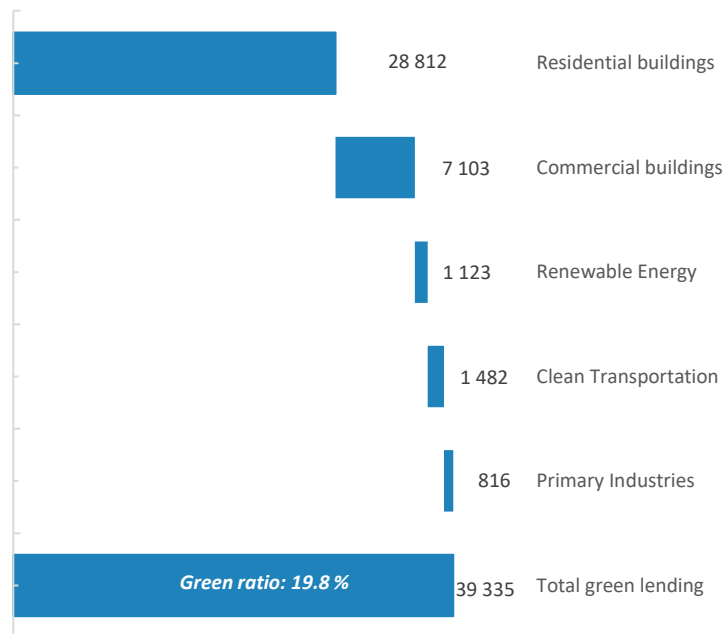


The path to Net Zero in the Retail portfolio*

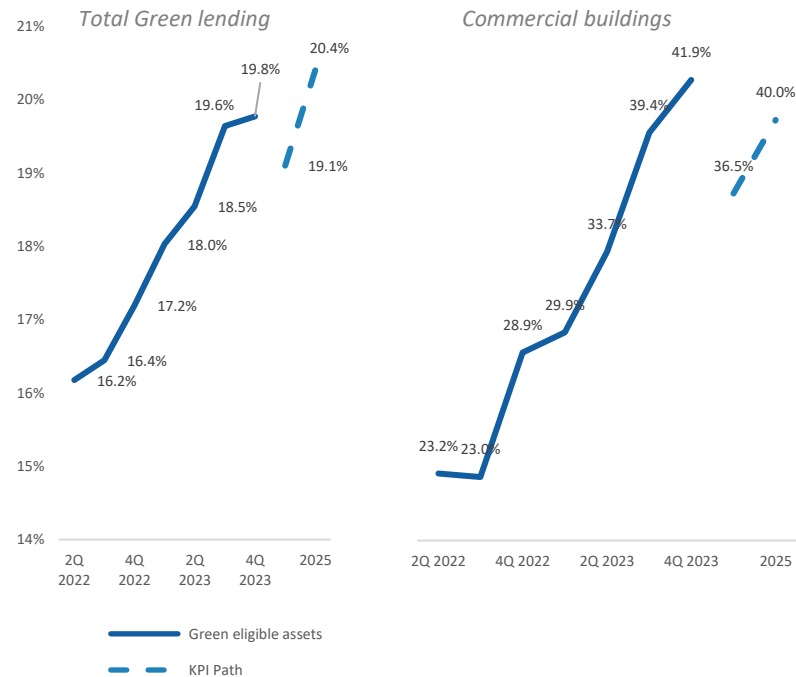


The Path to Net Zero

Green KPIs – building the green eligible portfolio*



Share of green lending, %



* Green lending defined on pages 232-234 in the 2022 Annual report.

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)

Eneråd

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 kassanrader krytter til gjennomføring av Energitiltak i samarbeid med lokale myndigheter som kommunen.

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

Kassanrader 1000 og 500 er sønget pr. år. Cost reduction berlyne

Finans Norges veileder for berøring av finansierings tiltak

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 varierer 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 tiltakene etter gjennomførte tiltak. Dermed tiltales til gjennomført som forutsatt. Kan forhåndsbedømmingen normalt sammenlignes over til en verdiforstøttelse etter gjennomførte tiltak. Forhåndsbedømmingen er basert på moment underlag.

Potensiell verdiforstøttelse: Verdiforstøttelse:
Kr 250.000,- 5%

Neste steg

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

Din energirådgiver

Lars Blom
Tilrådgiver AS
+47 932 50 025

Din finansrådgiver

Elisabeth Landrovd
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



Green mortgage

Do you own, or are considering buying a home with EPC level A or B? You get lower interest rates with a green mortgage.



Green agricultural loan

Our green agricultural loan will match your needs.



Green car loan

Are you buying an electrical car? We give you even better conditions when buying an environmentally friendly car.



Corporate solar energy loan

We aim to support energy improvements on existing buildings.



Green deposits

Are you concerned about what your savings are contributing to? Green deposits supports a sustainable future.










How to have the right focus

We aim to be a significant agent for sustainable development and to be an ESG partner for our corporate customers.

- We hope our ESG Guide can be a help in focusing on the right things, says our Head of Sustainability, Karoline Bakka Hjertø and Head of Corporate Banking, Hans Olav Wedvik.

Use of proceeds

Strict Eligibility Criteria in line with ICMA Standards, best market practices and upcoming EU regulation

ICMA GBP ¹ Eligible Category	Description of the Eligible Loans	UN SDGs	EU Objectives
Green Buildings	<ul style="list-style-type: none"> • Residential buildings in Norway ✓ <u>Before 31st of December 2020</u>: Buildings belonging to the top 15% Low-Carbon residential buildings in the local context ✓ <u>From 1st January 2021</u>: Buildings at least a 20% more energy efficient than regulation at time of construction (NZEB² – 20% in terms of Primary Energy Demand) • Commercial buildings in Norway ✓ <u>Before 31st of December 2020</u>: Buildings belonging to the top 15% Low-Carbon commercial buildings in the local context ✓ <u>From 1st January 2021</u>: Buildings at least a 20% more energy efficient than regulation at time of construction (NZEB – 20% in terms of Primary Energy Demand) • Refurbished residential and commercial buildings in Norway with improved energy efficiency of 30% versus baseline 	 	Climate Change Mitigation
Renewable Energy	<ul style="list-style-type: none"> • <u>Solar Power</u>: Photovoltaic energy projects • <u>Geothermal Power</u>: projects with life cycle emissions of less than 100g CO₂e/kWh • <u>Hydro Power</u>: Small-scale hydropower projects (less than 25MW), and large-scale projects (more than 25MW) with life cycle emissions of less than 100g CO₂/kWh • <u>Transmission Systems</u>: aimed at transmission and integration of renewable energy 	 	
Clean Transportation	<ul style="list-style-type: none"> • <u>Low carbon vehicles</u>: Fully Electric, Hydrogen or otherwise zero-emission passenger vehicles • <u>Low carbon public and mass transportation</u>: Fully Electric or Hydrogen busses 		
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> • <u>Sustainable Agriculture</u>: Substantial positive climate impact has to be established. Compliance with KSL-standard and ESG due diligence assessment is mandatory • <u>Sustainable Forestry</u>: FSC or PEFC certified forestry 	 	Climate Change Mitigation and Protection of healthy ecosystems

The Use of Proceeds is in line with the ICMA GBP, the recommendation of the CBI Low-Carbon Building Standard³ and takes into account the EU Green Bond Standard⁴

1. [Green-Bonds-Principles-June-2018-270520.pdf \(icmagroup.org\)](#)

2. NZEB "Nearly Zero Energy Buildings" has not yet been established in Norway in terms of corresponding Norwegian Building Regulation

3. Climate Bond Initiative Low Carbon Building Standard: [Buildings | Climate Bonds Initiative](#)

4. The EU Green Bond Standard (EU GBS) is a voluntary standard for green bond issuers. We do take into consideration its recommendations. The final EU GBS is expected to be released by the EU Commission in the course of 2021

Allocation Report 4Q2023

Including eligible green loans transferred to SpareBank 1 Boligkreditt

Portfolio date: 31 December 2023

Eligible Green Loan Portfolio			
	Amount (NOK million)	Portfolio Growth 4Q 2023	
<i>a</i>	Residential buildings	13.875	796
<i>b</i>	Residential buildings - transferred to SB1 Boligkreditt	9.227	(567)
<i>c</i>	Commercial buildings	7.103	237
<i>d</i>	Agriculture	82	13
<i>e</i>	Forestry	733	(157)
<i>f</i>	Renewable energy	1.123	51
<i>g</i>	Clean Transportation	1.482	22
<i>h</i>	Total	33.625	395

Green Financing					
Instrument (ISIN)	Rank	Currency	Issue Date	Due Date (NOK million)	Amount
XS2308586911	Green Senior Preferred	EUR	24-02-21	03-03-28	5.139
XS2472845911	Green Senior Preferred	EUR	20-04-22	27-04-27	4.770
NO0012702606	Green Senior Preferred	NOK	13-09-22	22-09-27	500
NO0012702614	Green Senior Preferred	NOK	13-09-22	22-09-27	1.500
NO0012940404	Green Senior Non Preferred	NOK	09-06-23	15-06-28	500
NO0012940396	Green Senior Non Preferred	NOK	09-06-23	15-06-28	500
XS1760129608	Green Covered Bond (SPABOL)	EUR	23-01-18	30-01-25	2.238
XS2182121157	Green Covered Bond (SPABOL)	SEK	27-05-20	02-06-25	2.077
XS2234568983	Green Covered Bond (SPABOL)	EUR	15-09-20	22-09-27	2.523
XS2624502105	Green Covered Bond (SPABOL)	EUR	19-05-23	19-05-30	2.036
	Green Deposits	NOK			61
					21.844

Green Senior Bond eligible assets	$z = (a+(b-y)+c+d+e+f+g)$	24.751
Percentage of Eligible Green Loan Portfolio allocated	i/h	65.0%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio		100.0%
Eligible Green Loan Portfolio - Unallocated Senior Preferred (NOK million)	$z-x-o$	11.781
Eligible Green Loan Portfolio - Unallocated Covered (NOK million)	$b-y$	353
Percentage of Eligible Green Loan Portfolio allocated for Green Senior Bonds ¹	x/z	52.2%
Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds ¹	y/b	96.2%
New loans added to the portfolio 4Q 2023		395
New loans added to the portfolio since 4Q 2022		4.575
New loans added to the portfolio since inception (12/31/2020)		9.010
Residential buildings built after 2021 (TEK17/EPC A/B) - not included in the allocation report ²		7.637

¹Green covered bonds are allocated solely to green residential buildings within SpareBank 1 Boligkreditt and green senior bonds are allocated to all Use of Proceeds categories (minus green residential buildings already allocated to green covered bonds). Allocations are in line with the ICMA Green Bond Principles 2021.

²In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. In Norway, NZEB definitions were announced on 31 January 2023. Currently, a practical method to select compliant NZEB -10% buildings is not available, where detailed scrutiny is needed to ensure a robust selection approach. Going forward, green buildings expert Multiconsult will investigate if a suitable selection approach is possible. If feasible, Sparebank 1 Østlandet expects to implement this new selection approach. Residential buildings built after 2021 are therefore not included in the report.

Portfolio date: 31 December 2022

Eligible Project Category	Eligible Project Subcategory	Eligible portfolio (NOKm)	Share of Total Financing	Eligibility for Green Bonds	Estimated reduced energy (in GWh/year)	Estimated renewable energy produced (GWh/year)	Direct emissions avoided vs baseline in tons of CO2 / year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO2 / year (Scope 2)	Total CO2 Storage (tonnes)	Estimated annual avoided / reduced emissions (tons of CO2 / year)
a/	b/	c/	d/	e/	f/	f/	f/	f/	f/	f/
Green Buildings	Residential	11,933	63%	100%	53					5,499
	Commercial	4,222	22%	100%	18					2,046
Renewable Energy	Hydropower	782	4%	100%		141				18,385
Clean Transportation	Electric Vehicles	1,364	7%	100%			3,375	-1,451		1,924
Environmentally Sustainable Management of Living Natural resources and Land Use ¹	Sustainable Forestry	636	3%	100%					3,601,353	177,354
Total		18,937	100%	100%	71	141	3,375	-1,451	3,601,353	205,208

Avoided Emissions per NOK million invested

10.84

Avoided Emissions per EUR million invested²

113.78

Portfolio based green bond report in accordance with the ICMA Handbook Harmonized Framework for Impact Reporting (version June 2022).

a/ Eligible category under the Green Bond Principles

b/Eligible sub-category

c/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing

d/ This is the share of the total portfolio that is financed by the issuer

e/ This is the share of the total portfolio that is Green Bond eligible

f/ Impact indicators

¹Relates to the Annual Increase in CO2 Storage of the financed assets. The mean (50%) has been taken from Multiconsult's estimated range, which is considered a conservative approach given that Multiconsult states: "the annual sequestration capacity of forest-based loan portfolio of SpareBank 1 Østlandet is likely to be closer to the highest estimates, given that the forest properties are actively managed and belongs to the productive forest areas in Norway."

²EURNOK 31 December 2022 = 10.4994



Foto: Ola Matsson/Trysil

01

Introduction

02

Long-term financials and
macroeconomic backdrop

03

Asset quality and funding plans

04

Highlights from 4Q 2023
Financial Accounts

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.

Return on equity (%)

12.9%

13.9%

12.2%

8.3%

11.3%

4Q22

1Q23

2Q23

3Q23

4Q23

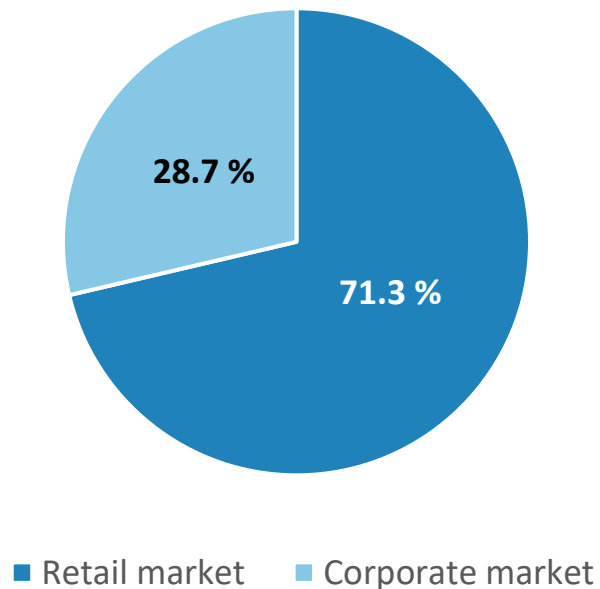
Merger with Totens Sparebank

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



Combined loan portfolios pr 3Q-23



17

(NOK billion)
Retail

5

(NOK billion)
Corporate



140

(NOK billion)
Retail

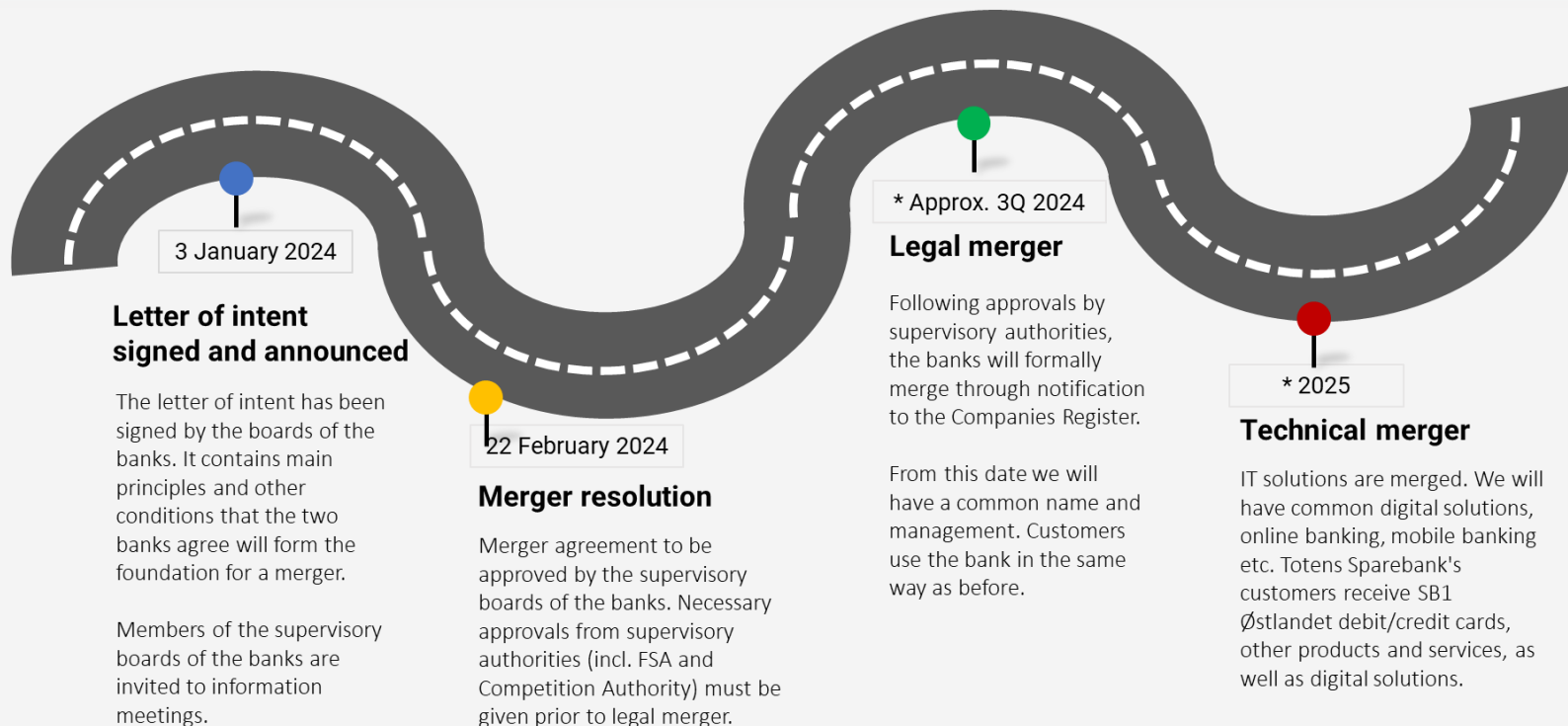
57

(NOK billion)
Corporate

Numbers include loans transferred to covered bond companies.

Banks are expected to merge legally on 1 October 2024

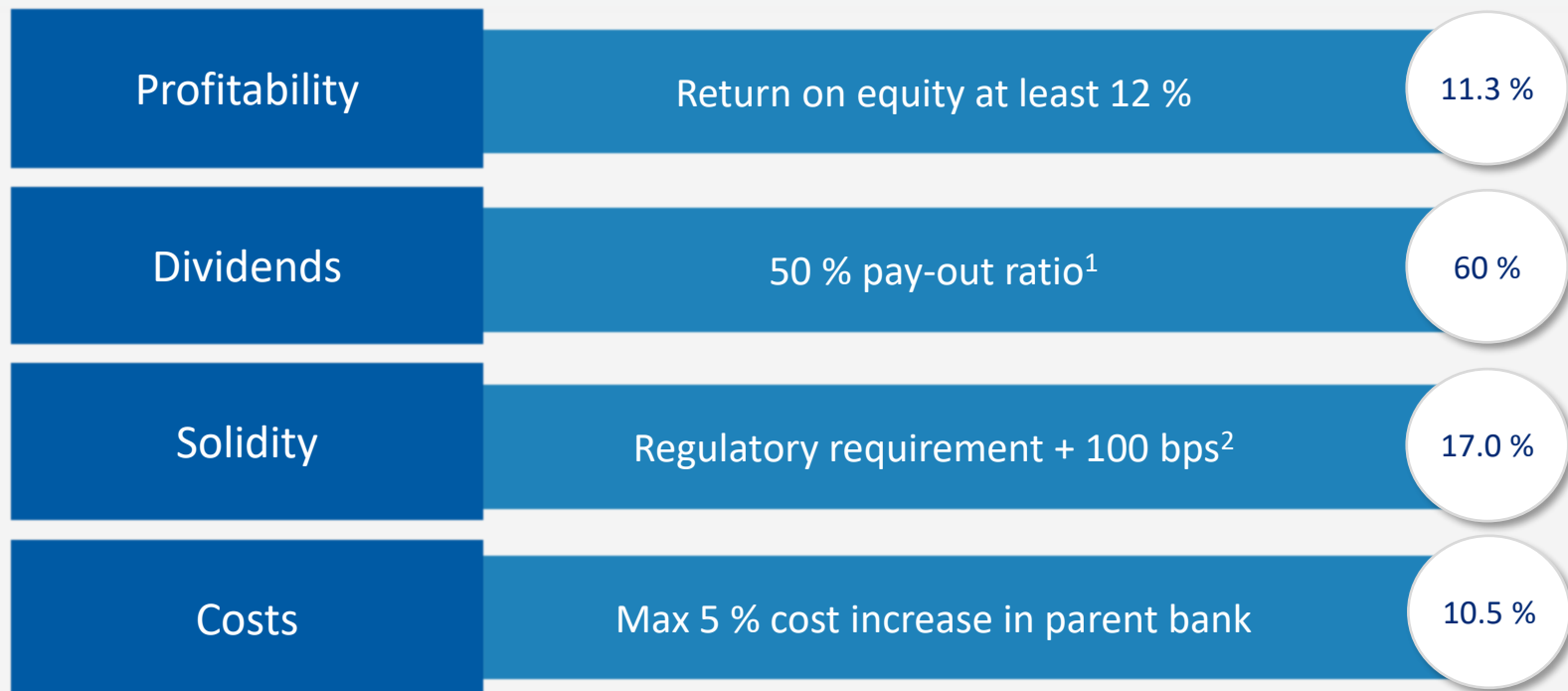
Pending decisions and approvals from the supervisory boards and authorities



* Tentative dates

Financial targets and achievements in 2023

Long-term goals versus actual results

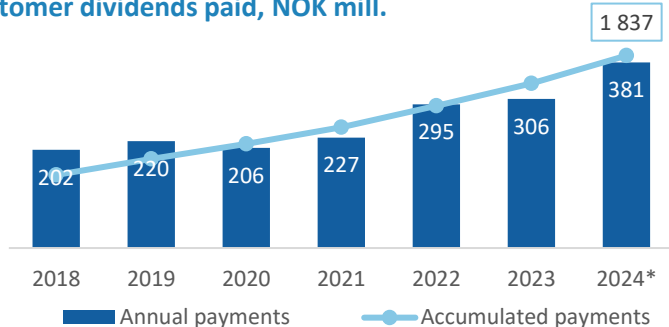


1. Out of profits after taxes taking into account non-controlling ownership interest and interest on hybrid capital.
2. Regulatory requirement of 15.1 % per 4Q 2023.

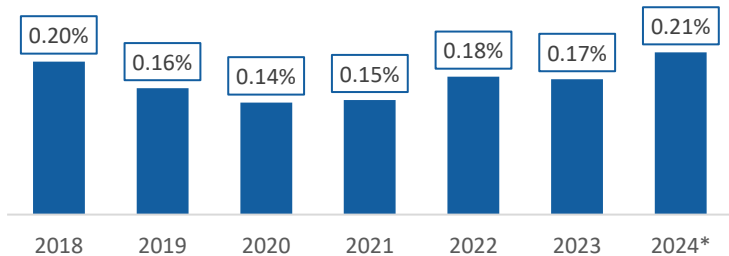
Customer dividends: Close to NOK 400 mill. to be paid in 2024*

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

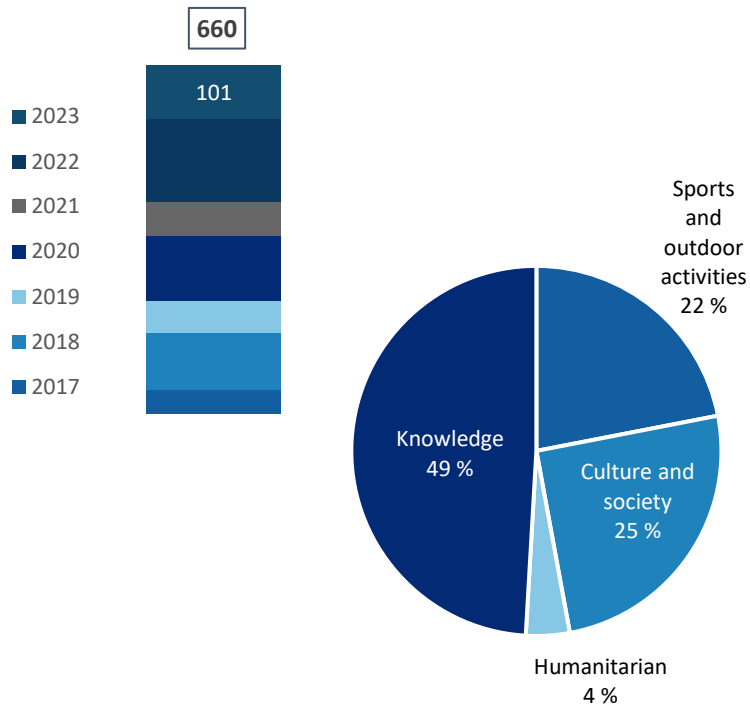


Bildene viser mottakere av SpareBank 1 Østlandets Talentstipend 2023.

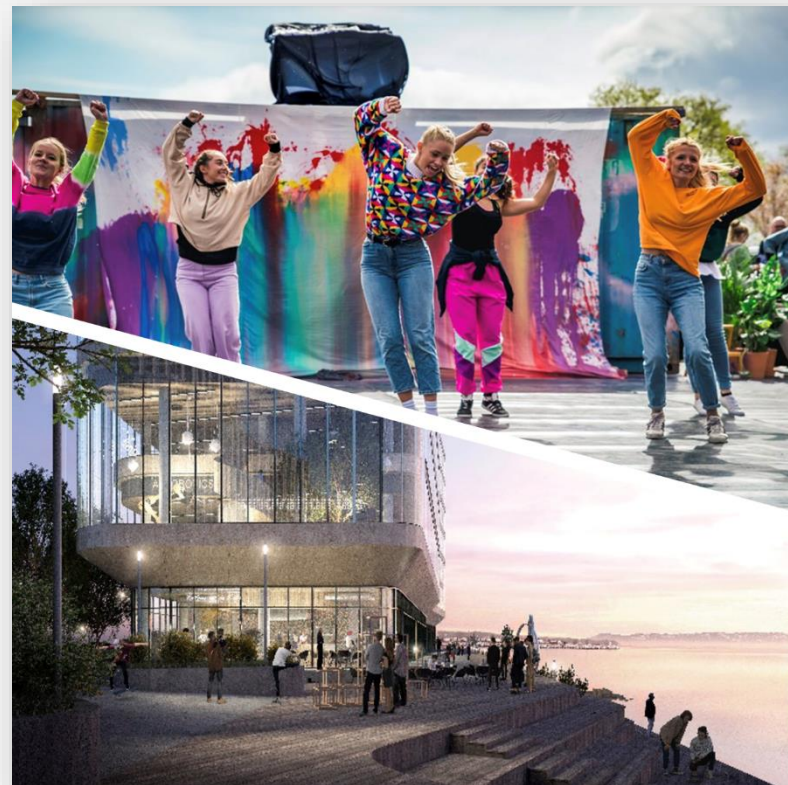
Sparebankstiftelsen Hedmark has donated NOK 660 mill.

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



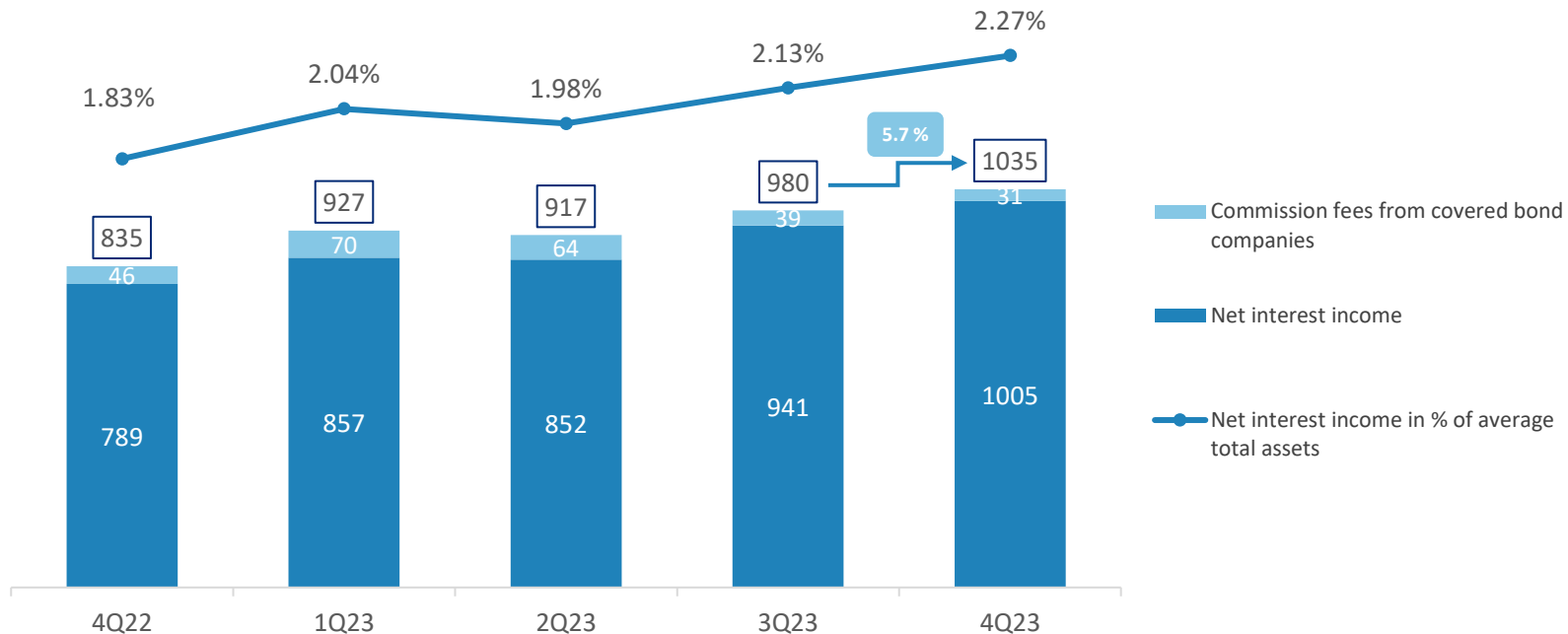
Source: Sparebankstiftelsen Hedmark



Net interest income

Increased net interest income

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

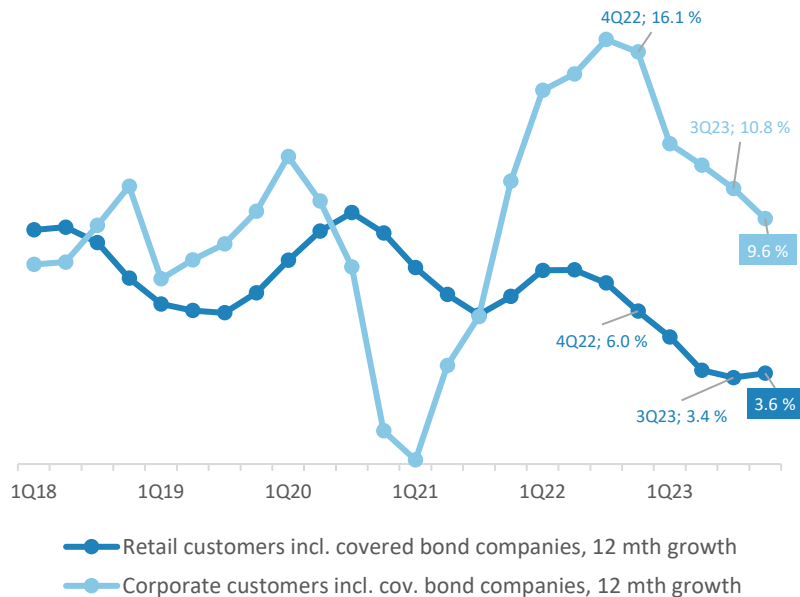


Volume growth still good for lending and deposits

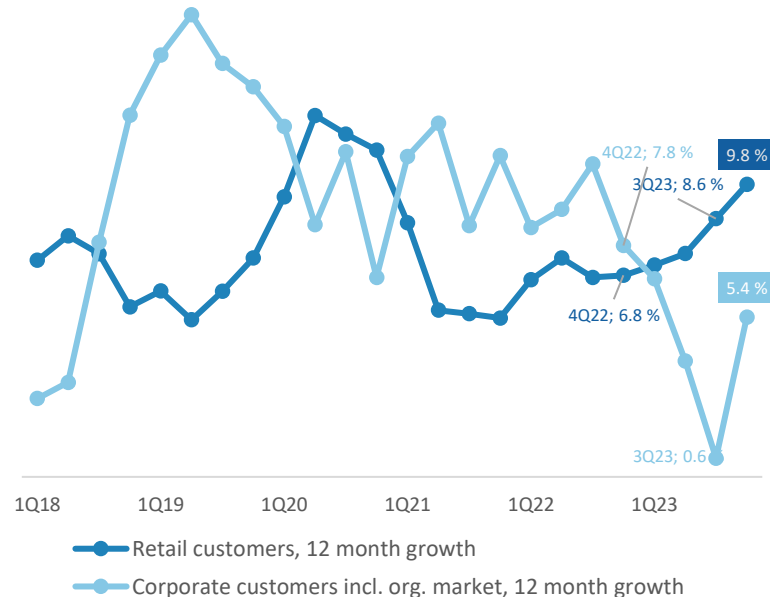
Targeted effort has resulted in strong deposit growth from retail and business customers

Lending growth (12 months, %)

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



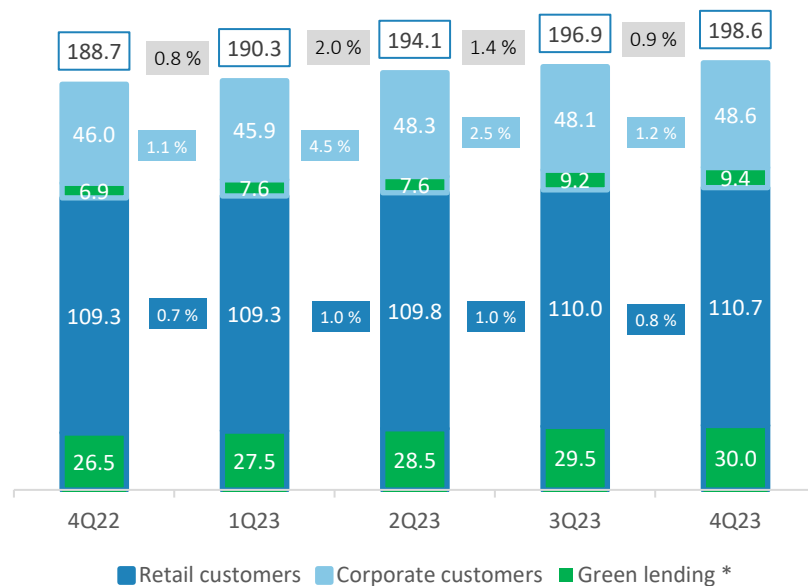
Deposit growth (12 months, %)



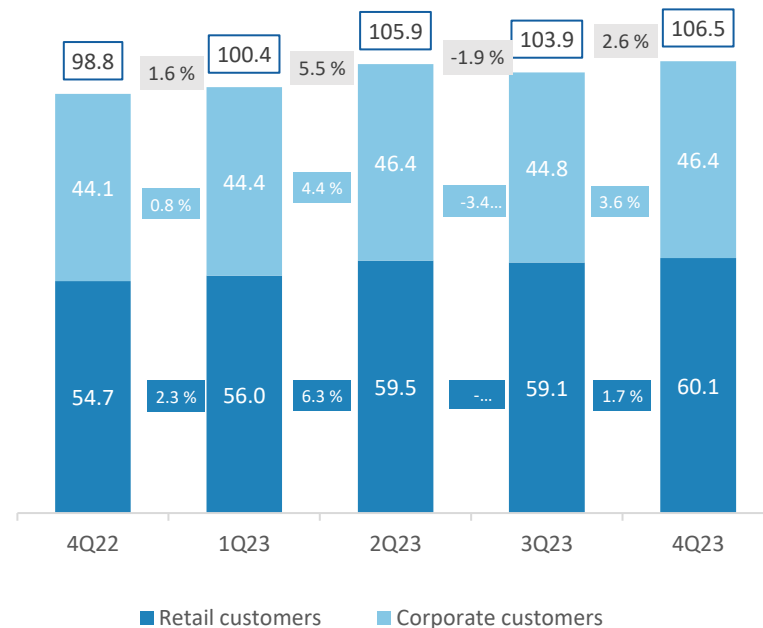
* Source: Statistics Norway. Per December 2023.

Quarterly development in lending and deposits

Gross lending (NOK billion)

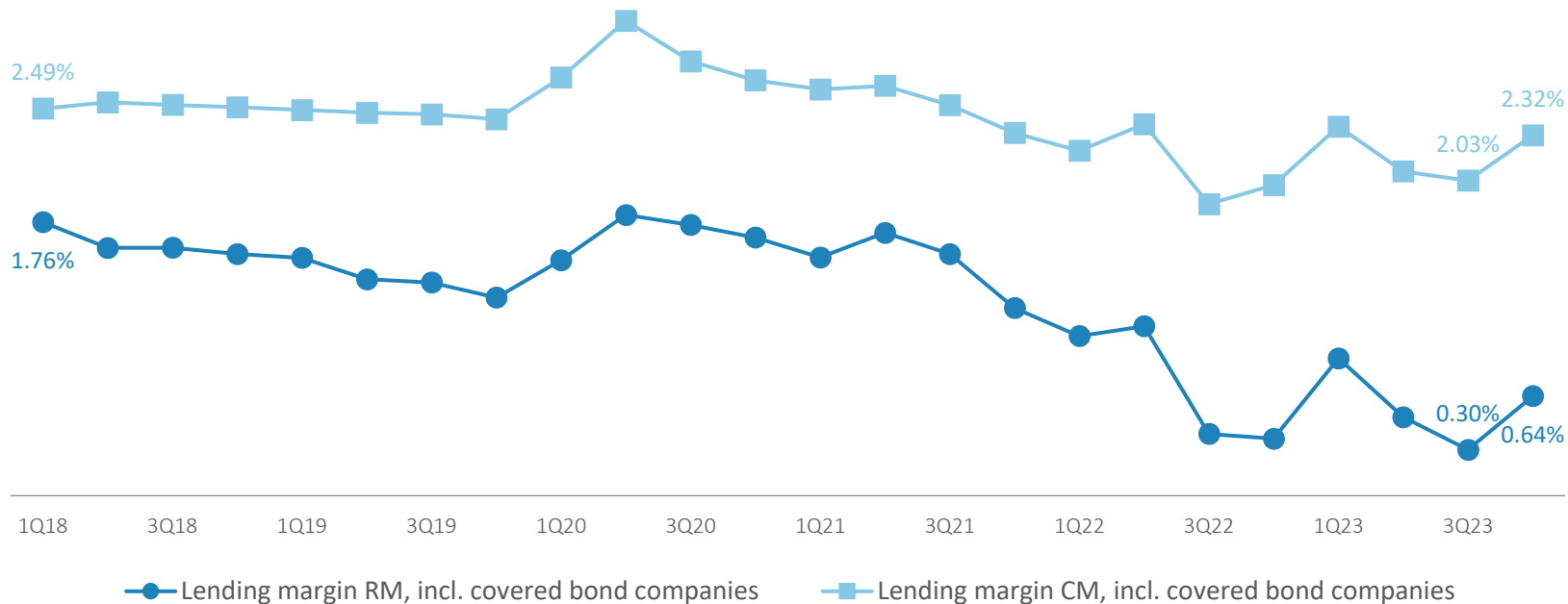


Deposits (NOK billion)



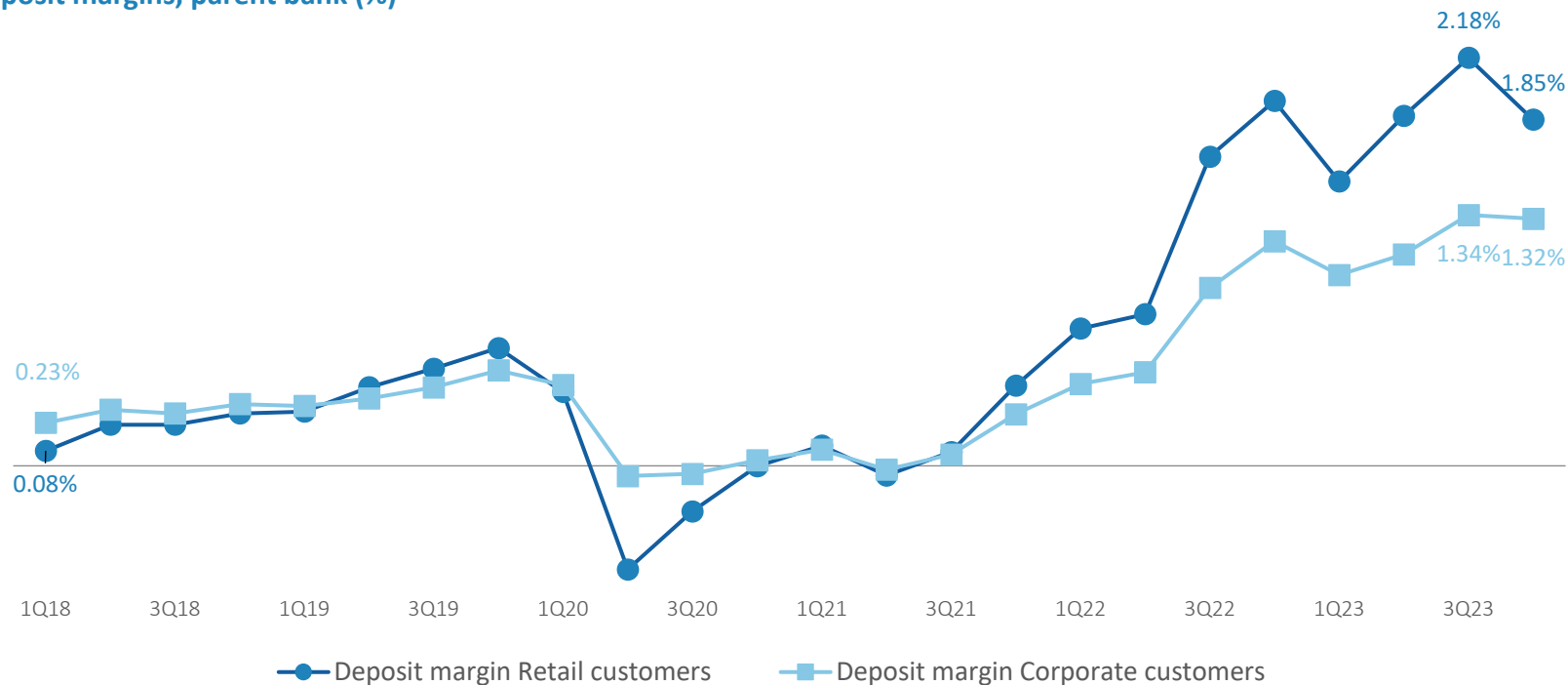
* Green lending defined on [pages 232-34 in the 2022 Annual report](#).

Lending margins, parent bank (%)*



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

Deposit margins, parent bank (%)*

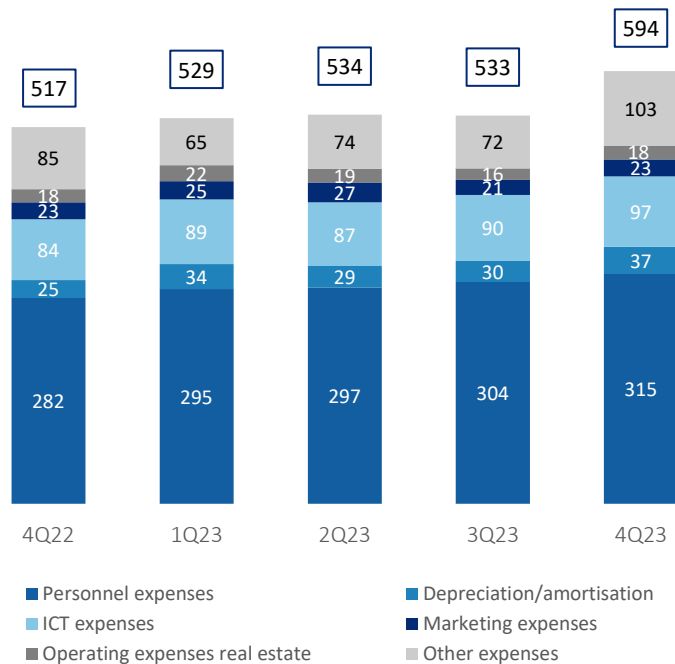


* Based on allocation of customer deposits between retail and corporate divisions, respectively.

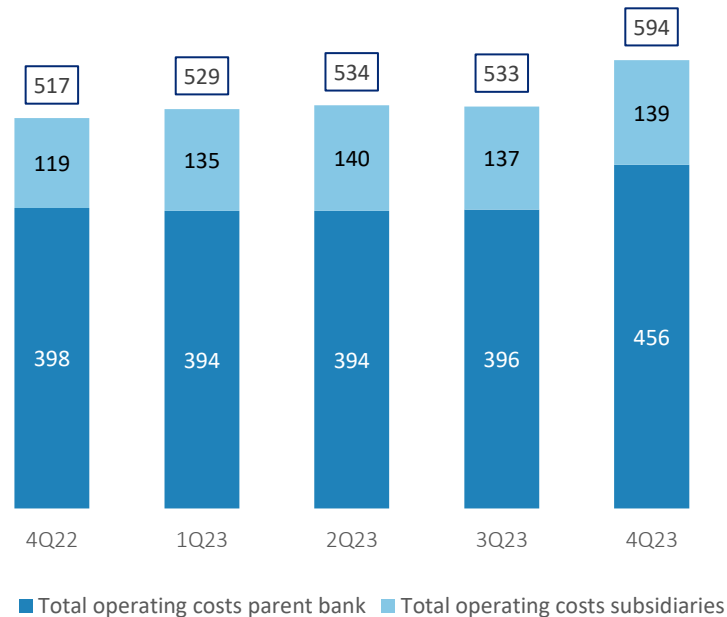
Operating expenses

Increased activity levels and some one-offs

Operating expenses by item (NOK million)



Operating expenses, by unit (NOK mill.)



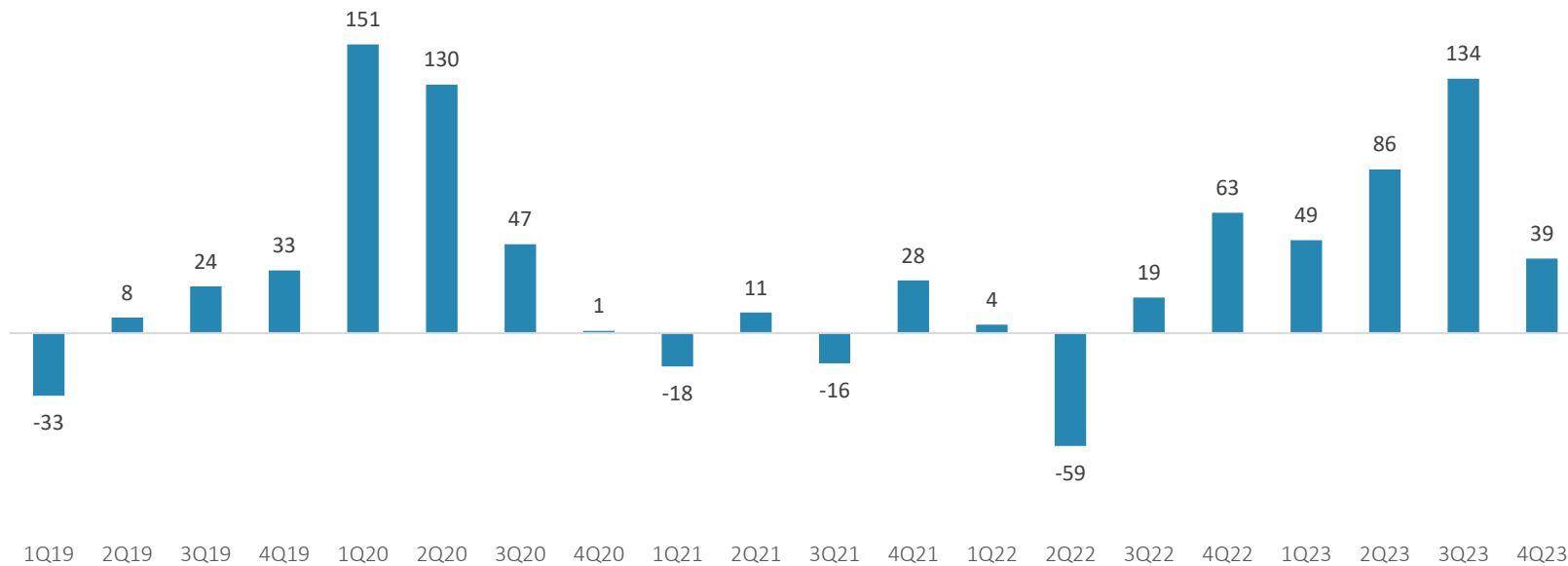
Loan loss provisions

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
Group	63	49	86	134	39
Losses as a percentage of total lending	0,2 %	0,2 %	0,3 %	0,4 %	0,1 %

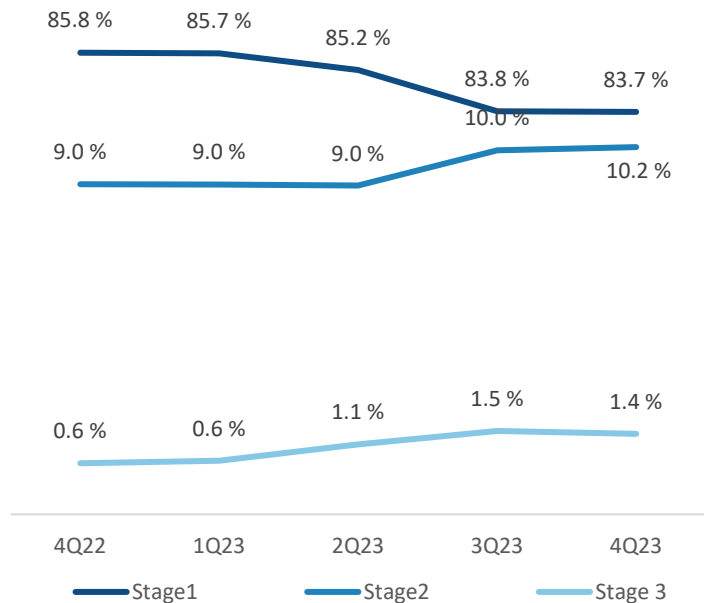
Loan loss provisions (NOK million)	4Q22	1Q23	2Q23	3Q23	4Q23
Change in model-based loss provisions	38	30	25	26	4
Change individual loss provisions	18	1	55	88	14
Net write-offs	7	18	6	19	21
Total losses	63	49	86	134	39

Impairment charges (NOK million)

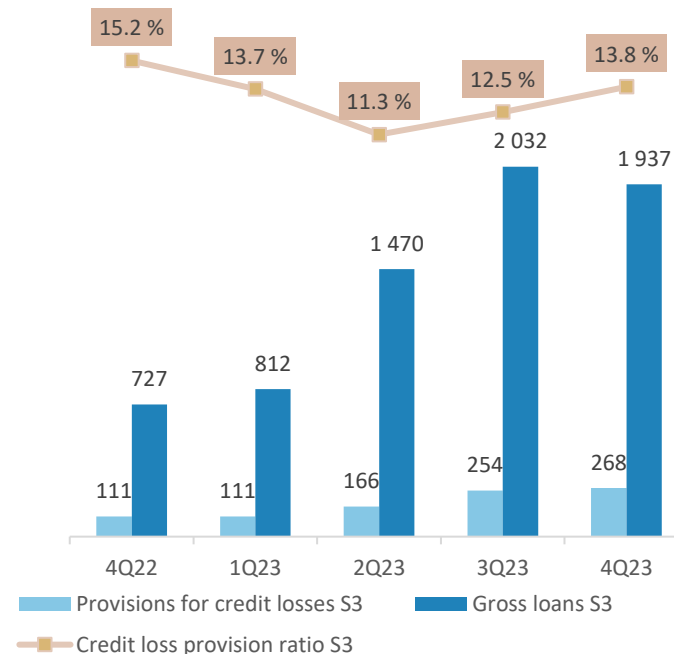


Exposures per stage and credit loss provision ratio in stage 3

Exposure by stages (% of gross loans*)



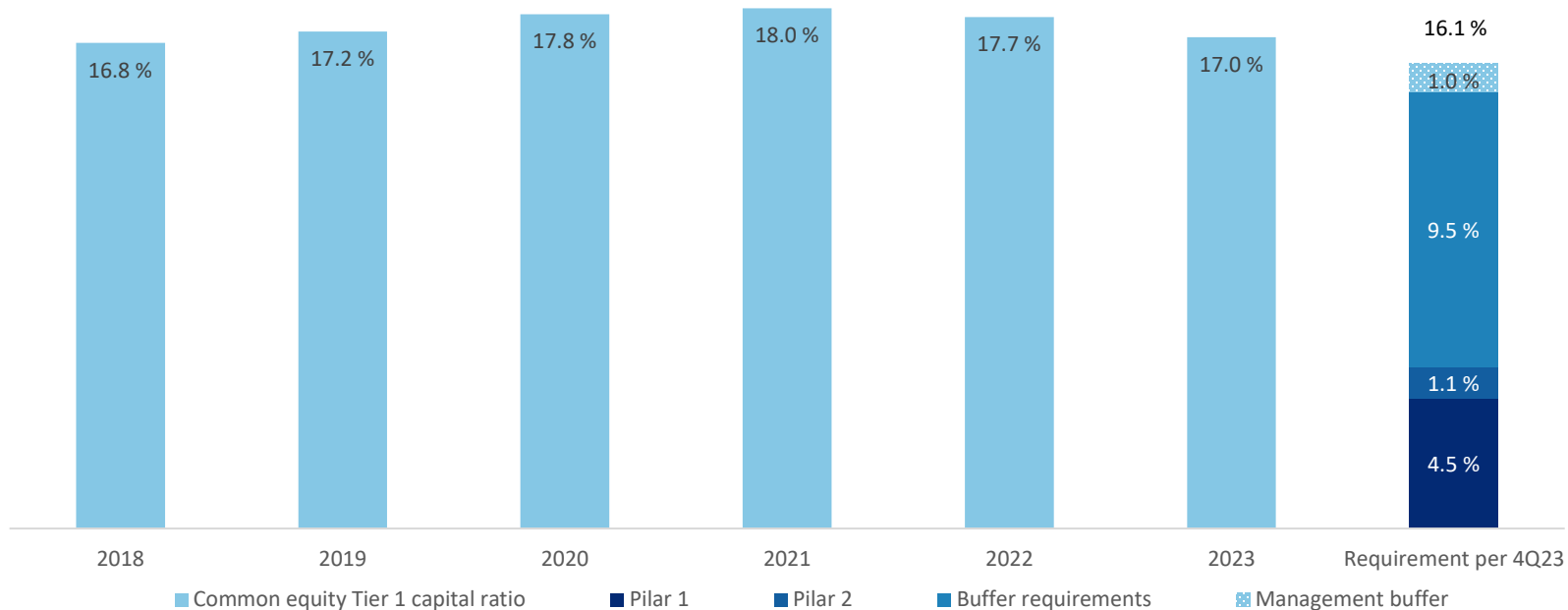
Loans in Stage 3 (NOK mill.)



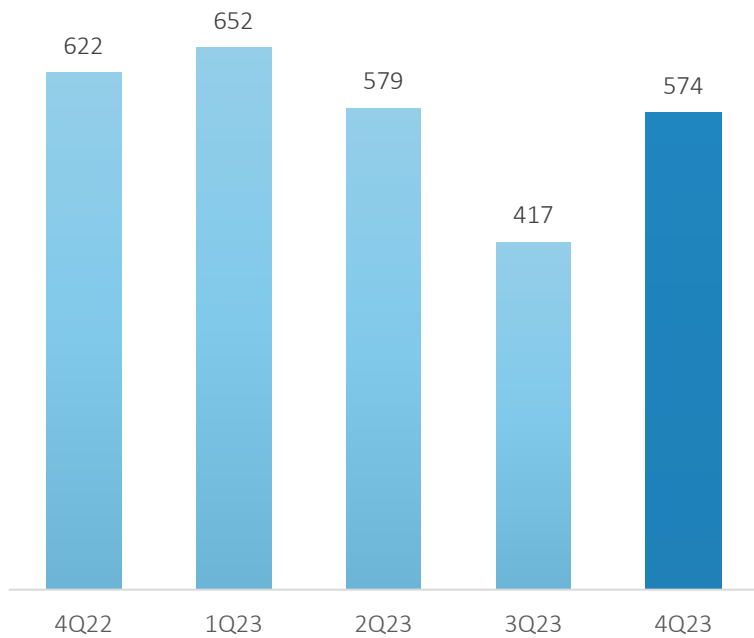
* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

CET-1 ratio

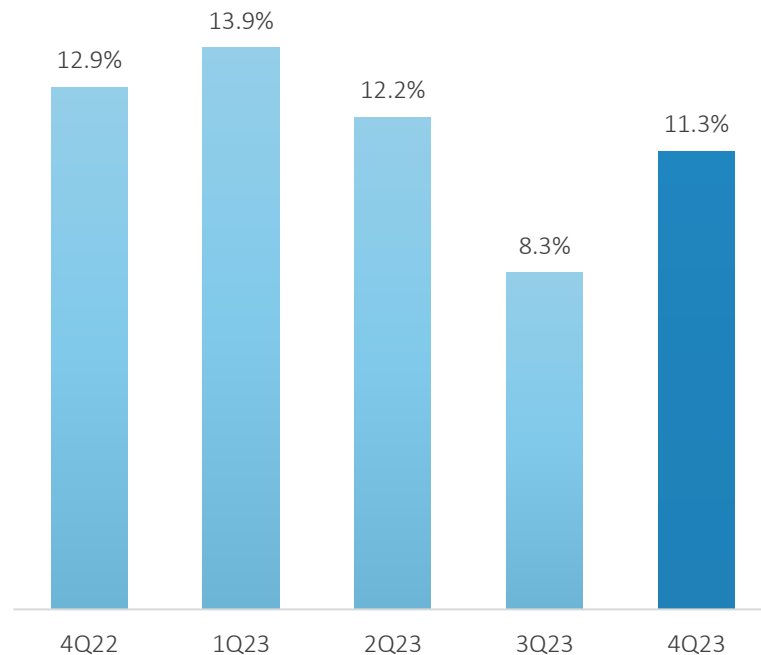
Well above regulatory requirements



Profit after tax (NOK mill.)



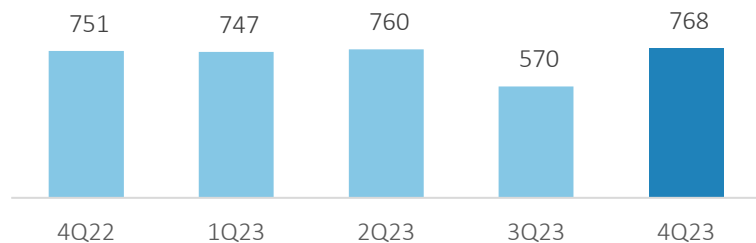
Return on equity (%)



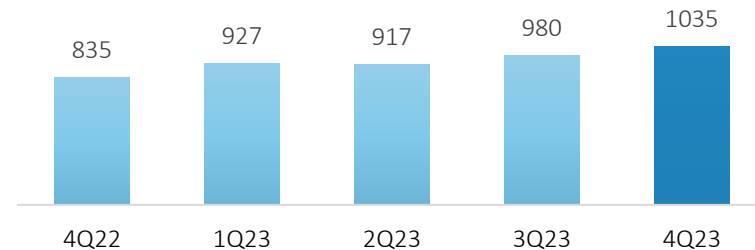
Key financials - quarterly

(1)

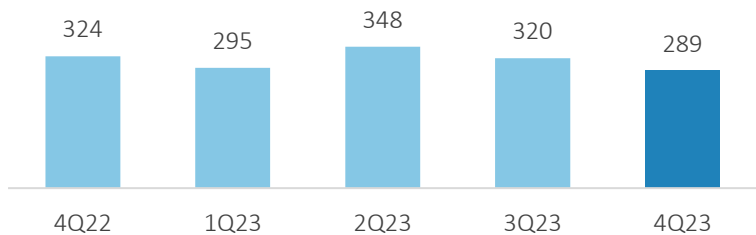
Pre-tax profit (NOK million)



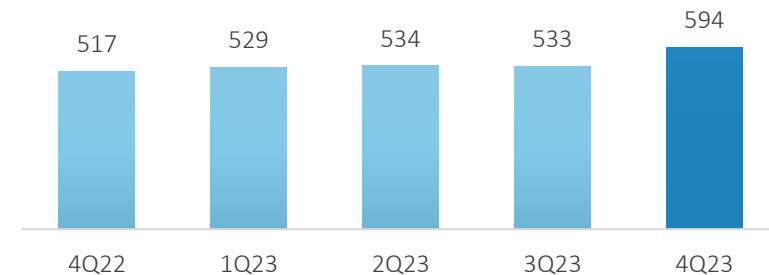
Net interest income and commission fees from covered bond companies (NOK million)



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



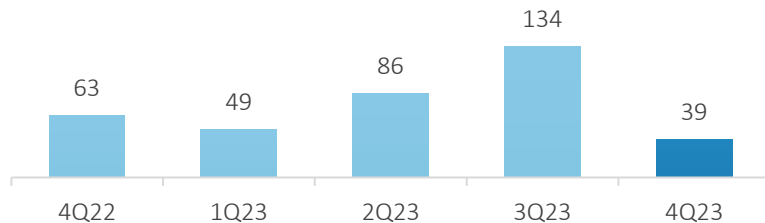
Operating expenses (NOK million)



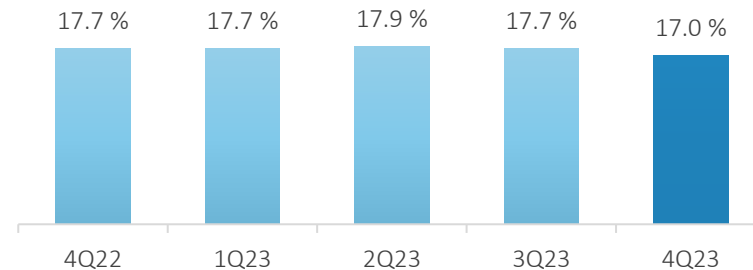
Key financials - quarterly

(2)

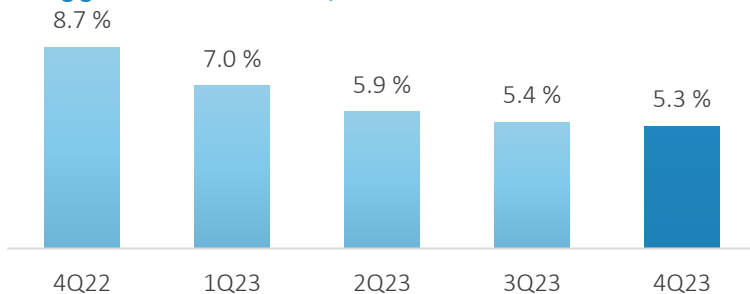
Impairments on loans and guarantees (NOK million)



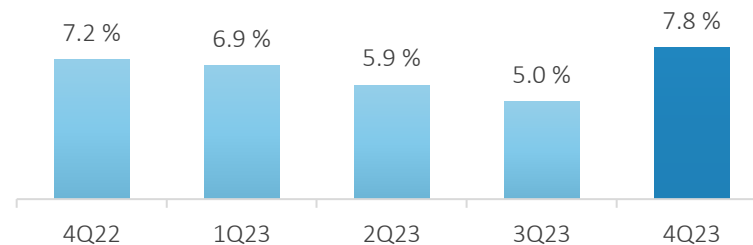
CET-1 ratio



Lending growth last 12 months, inc. transferred loans



Deposit growth last 12 months



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<https://www.sparebank1.no/en/ostlandet/about-us/investor.html>

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

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