



Corporate Governance

Effective from 16 December 2024

Corporate Governance

Corporate governance in SpareBank 1 Østlandet encompasses the values, goals and general principles that guide the management and governance of the company, providing the basis for long-term value creation in the best interests of equity capital certificate holders, customers and other stakeholders.

The corporate governance principles, and the implementation of these, are reviewed annually. SpareBank 1 Østlandet provides a comprehensive report on the principles and practice for corporate governance in accordance with section 3-3b of the Accounting Act and the Norwegian Code of Practice for Corporate Governance.

Norwegian Code of Practice for Corporate Governance

The description below describes how the 15 topics in the Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in SpareBank 1 Østlandet.

1. Report on corporate governance

There are no significant deviations between the Norwegian Code of Practice and its application at SpareBank 1 Østlandet.

SpareBank 1 Østlandet has adopted its own corporate governance policy, and will further develop this policy within the framework of applicable laws and in keeping with recommendations emanating from influential sources.

Through its corporate governance policy, the company aims to ensure sound management of its assets and to give added assurance that stated goals and strategies will be met and realised. Good corporate governance in SpareBank 1 Østlandet encompasses the values, goals and overarching policies by which the company is governed and controlled with a view to securing the interests of owners, customers and other stakeholder groups. The company adheres to the Norwegian Code of Practice for Corporate Governance to the extent appropriate to savings banks with equity capital certificates. Any deviations from the code are accounted for in the below text.

The company has given special emphasis to:

- a structure that ensures targeted and independent management and control
- systems that ensure measurement and accountability
- effective risk management
- holistic information and effective communication
- equal treatment of equity capital certificate holders and balanced relationships with other stakeholders

- compliance with laws, rules and ethical standards
- a targeted effort to contribute to sustainable development in the market area

All employees of SpareBank 1 Østlandet must familiarize themselves with and comply with the company's ethical guidelines. The employees must be characterized by a high ethical standard and must be perceived as trustworthy, honest and fair. The employees must follow laws and regulations, policies, standards, instructions, routines, procedures and agreements. The ethical guidelines deal with, among other things, impartiality, conflicts of interest, confidentiality and requirements to have a professional relationship with customers, suppliers and competitors. The guidelines apply to all employees at all levels in the SpareBank 1 Østlandet group, both permanent and temporary employees, consultants, temps, board members and deputies. Ethical guidelines are available on the company's website. Securities trading and own trading in financial instruments is regulated by internal guidelines.

Deviations from point 1 of the Code of Practice: None

2. Business operations

SpareBank 1 Østlandet is an independent financial services group and part of the SpareBank 1 Alliance. The company's vision is "Creating together". According to the Articles of Association of SpareBank 1 Østlandet, the business objective includes promoting savings by accepting deposits from an unrestricted group of depositors, providing services to the public, business community and public sector, and managing the funds it controls in a prudent manner in accordance with the statutory rules that apply to savings banks at any given time. The company can perform regular banking operations and banking services in accordance with legislation in force at any and all times. The Articles of Association are available on the Bank's website.

The business idea of the company reads as follows: "We exist to help people and companies succeed. Together we contribute to sustainable growth and development in Eastern Norway."

This means that the bank:

- We are a driving force behind attractive local communities – in the time honoured savings bank tradition.
- We are viewed as a proactive actor that offers relevant services and a high level of expertise for the communities of which we are a part.
- We have proud, capable employees who do their jobs in the best interests of customers and society.
- We are accessible in the everyday lives of customers and via the channels the customer prefer.
- We make everyday finances simple for our customer.

The Board of Directors of SpareBank 1 Østlandet is responsible for and leads the company's strategic planning. The Board will also make decisions that form the basis for the company's

management to prepare and implement investments and structural measures. Goals, strategies and risk profiles are assessed at least annually.

SpareBank 1 Østlandet wishes to contribute to using the combined knowledge and resources of the company to contribute to sustainable development both economically, socially and environmentally. The bank has therefore integrated sustainability as part of its business strategy for the period 2022 to 2025, where being a clear driver of sustainable change is one of four main goals. The bank has carried out a double materiality analysis which shows which topics the bank should focus on in its sustainability work. Targets and overall KPIs have been adopted for all significant areas, and targets are reported in the same way as other targets in the company.

CSR and sustainability are integrated parts of the company's operations. The overall objective for the bank is to assist customers with a sustainable transition, and most departments have their own objectives and tasks within sustainability. The company has its own websites for social responsibility and sustainability. Reference is otherwise made to the annual report for additional information on the bank's work, where all guidelines and other documents can be found.

The company's goals and main strategies appear in the annual report.

Deviations from point 2 of the Code of Practice: None

3. Company capital and dividends

The Board of Directors ("the Board") continuously assesses the capital situation in light of the company's goals, strategy and desired risk profile. SpareBank 1 Østlandet has a long-term target for the CET-1 capital ratio equivalent to regulatory requirements and a management buffer of 100 basis points.

For detailed information on capital adequacy, see the relevant note in the annual report. For a closer discussion of the rules governing capital adequacy and the principles on which SpareBank 1 Østlandet bases its assessment of its capital needs, see the company's Pillar 3 report, which is available on the company's web pages.

Dividends

At all times, the company shall have a clear and predictable dividend policy, determined by the Board. The dividend policy provides the basis for dividend proposals that the Board puts forward to the Supervisory Board. The dividend policy is made publicly available on the company's web pages.

Each year, the Supervisory Board approves the proportion of the profit after tax that will be allocated to equity capital certificate holders and primary capital as dividends, based on their respective shares of the equity. The share allocated to primary capital is normally paid out to customers via annual customer dividends. Customer dividends prevent dilution of the equity capital certificate holders' ownership interest. The equity capital certificate holders' share of the profit is divided between dividends and the equalisation fund.

Deficits

If a loss occurs, it shall first be covered by a transfer of funds from the primary capital, including the endowment fund and then the equity share capital that exceeds the equity share capital stipulated in the Articles of Association, including the equalization fund. Losses not covered in this manner are covered by a transfer of funds from the share premium reserve, and then by a reduction in the equity share capital as stipulated in the Articles of Association.

Purchases of own equity capital certificates

The Board has been granted authorisation to purchase the company's own equity capital certificates for up to 5 per cent of the Bank's equity certificate capital. The Board of Directors is free to decide how the acquisition, pledging, or disposal of equity capital certificate takes place. The authorisation may among other things be used in connection to savings programs for employees of the company.

Capital increases

Board authorizations for capital increases are granted on the basis of concrete and defined purposes.

Deviations from point 3 of the Code of Practice: None

4. Non-discrimination of shareholders and transactions with related parties

SpareBank 1 Østlandet has one class of equity capital certificates. Through the Articles of Association, and in the work of the Board and the management team, emphasis is given to equal treatment of all equity capital certificate (ECCs) holders and equal opportunity for them to exercise influence. All ECCs confer an identical voting right. Owners who hold 10 per cent or more of issued equity capital certificates have the right to one representative and one deputy representative in the equity capital certificate holders' election committee. The company abides by provisions of the Financial Enterprises Act 2015 regulating holdings and voting rights insofar as these provisions apply to savings banks with equity capital certificates.

In the event of an increase of equity share capital, existing owners have preferential rights unless special circumstances dictate that this be waived. Any such deviation will be explained. SpareBank 1 Østlandet will at irregular intervals have the opportunity to launch private placements towards employees with the purpose of strengthening employees' ownership of the company and interest in the company's capital instrument. Exercise of the Board's authorisation to acquire own equity capital certificates, shall be by trading on the securities market via the Oslo Stock Exchange.

Transactions with related parties

There should be an independent valuation of non-material transactions between SpareBank 1 Østlandet and equity capital certificate holders. This does not apply when the Supervisory Board processes the transaction in accordance with the Public Limited Liability Companies Act's rules on agreements with related parties and intra-group transactions. According to the law, the Supervisory Board shall approve certain agreements between the company and equity capital certificate holders

when the consideration amounts to more than one-twentieth of the share capital at the time of the acquisition. In this connection, the Board shall ensure that an independent expert, such as a state-authorized or registered auditor, prepares a statement of the agreement/assets, etc.

Deviations from point 4 of the Code of Practice: None

5. Free transferability

The company's equity capital certificate is quoted on the Oslo Stock Exchange under the SPOL ticker symbol and is freely transferable. The Articles of Association contain no restrictions on transferability.

Deviations from point 5 of the Code of Practice: None

6. General meeting

At the outset, a savings bank is a 'self-owned' institution. Its governance structure and the composition of its governing bodies differ from those of public limited liability companies; see the Financial Institutions Act 2015 chapter 8 for which governing bodies a savings bank is required to have.

Supervisory Board (general meeting)

The company's highest body is the Supervisory Board. This comprises EC holders, depositors, employees and representatives of the public authorities. EC holders have 12 members in the Supervisory Board. Depositors, employees and public sector representatives have 14, 10 and 4 members respectively.

The Supervisory Board shall see to it that the Bank operates in line with its mission and in conformity with law, its Articles of Association and decisions of the Supervisory Board.

According to law, elected members shall in aggregate reflect the savings bank's customer structure and other interest groups as well as its social function. In a savings bank that has issued freely transferable equity capital certificates, at least one fifth and no more than two fifths of the members of the Supervisory Board can be elected by the equity capital certificate holders.

The Supervisory Board approves the company's annual accounts, gives authority to the Board for subordinated loan issues and equity capital increases, as well as electing members to the company's Board and the election committee. Moreover, the Supervisory Board determines the remuneration of these governing bodies. The members of the Board, the company CEO and the auditor are also summoned to meetings of the Supervisory Board. They may participate in the proceedings but are not entitled to vote. The Supervisory Board chair or, in the latter's absence, the deputy chair presides over the meeting.

If a member of the Supervisory Board is not able to attend the meeting, a deputy member will be summoned. ECC holders cannot be represented at meetings by proxy or counsel.

Notice of meetings of the Supervisory Board is sent to its members and is available on the Bank's website at least 21 days ahead of the meeting. The intention is that proposals for resolutions and case documents that are dispatched should be sufficiently detailed to enable the members of the Supervisory Board to take a position on the matters to be considered. Minutes of the meetings of the Supervisory Board are also made available on the Bank's website.

A list of Supervisory Board members can be found on the company's web pages.

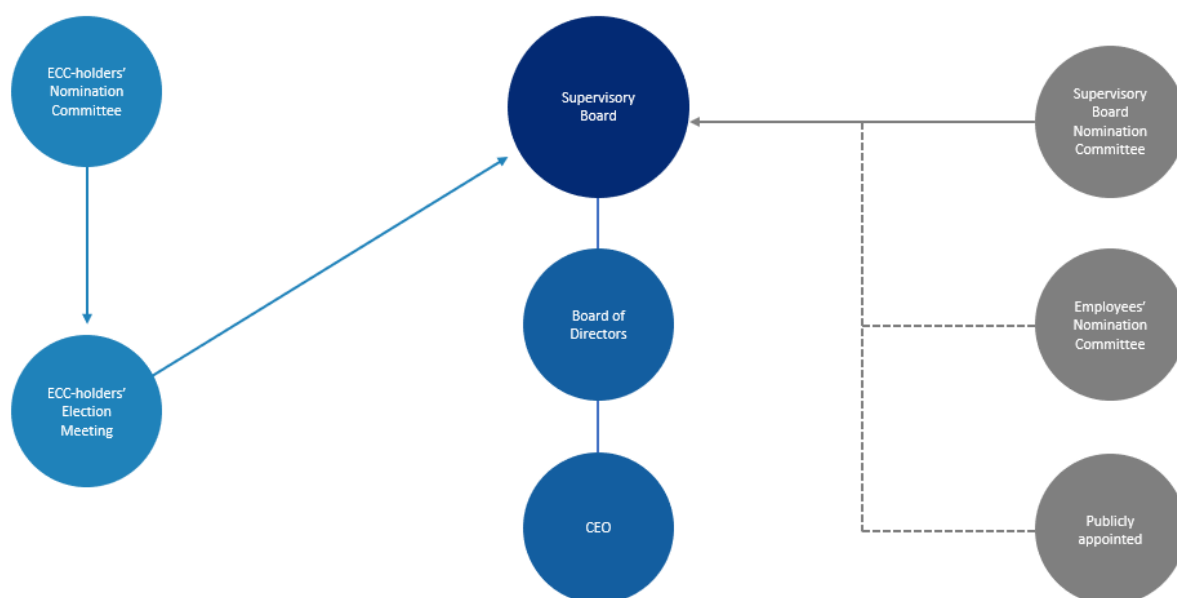
Equity capital certificate holders' election meeting

Annually, an election meeting for equity capital certificate holders is held where representatives to the Supervisory Board are elected and information is provided about the company's financial situation. Equity capital certificate holders are invited to the election meeting at least 14 days prior to the meeting. The invitation includes the election committee's nomination for members to the Supervisory Board as well as other relevant material.

Those registered as owners of ECs in the VPS register is entitled to vote. Each EC gives the right to one vote. Whoever has a right to vote can be elected. All EC holders can participate in the meeting and voting by proxy is possible.

The election meeting is chaired by the chair of the Supervisory Board. Voting takes place in writing unless all present agree that voting takes place in another way.

Governing bodies and election structure in SpareBank 1 Østlandet



Deviations from point 6 of the Code of Practice: Where the composition of the company's bodies is concerned, SpareBank 1 Østlandet abides by laws and provisions that regulate financial institutions. These deviations are not deemed to entail any real difference in relation to the Code of Practice.

7. Election Committee

In accordance with the Articles of Association of SpareBank 1 Østlandet, election committees for depositors and for equity capital certificate holders have been established. In addition, employees have an election board for their representatives.

According to the instructions of the election committees, the committees should follow recommendations by the Norwegian Code of Practice for Corporate Governance as far as they are relevant.

Election committee for the Supervisory Board

The Supervisory Board shall elect a nomination committee from among the members of the Supervisory Board. This election committee shall consist of 5 members and 5 substitute members. The election committee consists of one representative from each of the EC holders, publicly appointed representatives, and the employees as well as two representatives from the depositors, as well as substitute members from each group. The representative of the EC holders in the election committee shall be a member of the election committee for the EC holders. According to the board instructions, members of the Board of Directors should not also be members of the election committee.

In its proposals, the election committee emphasises a composition based on competence and gender. The task of the committee is to prepare elections for the chair and deputy chair of the Supervisory Board, the chair, deputy chair, other members and substitute members of the Board of Directors as well as members and substitute members of the election committee for the Supervisory Board. The committee is also tasked with reviewing and suggesting changes where relevant in the fees for members of the respective bodies.

The election committee prepares the depositors' election of members and substitute members to the Supervisory Board. The election itself happens digitally by depositors. The proposal of the election committee shall be presented at the latest two weeks before the depositors' election takes place.

Election committee for equity capital certificate holders

The election committee prepares the equity capital certificate holders' elections of members and substitute members to the Employees' Election Committee. Elections are held at the election meeting of the equity capital certificate holders.

In addition, the committee shall prepare elections of members and substitute members to the election committee for the equity capital certificate holders. Members to the committee are elected by and among the 12 members of the equity capital certificate holders that are represented in the Supervisory Board. The election committee shall have four to six members and the same number of substitute members. According to the board instructions, members of the Board of Directors should not also be members of the election committee.

Election board for the employees

Elections of employees as members/substitute members of the supervisory board and the Board of Directors are made by and among the employees of the company.

The Board of Directors appoints the four members of the election board. The committee is composed of three members proposed by the employees and one member proposed by the management of the company. According to the board instructions, members of the Board of Directors should not also be members of the election board.

Deviations from point 7 of the Code of Practice: All members of the election committee for the Supervisory Board are elected from the groups represented on the Supervisory Board, in accordance with the Articles of Association. At this time expanding the committee by one member from outside the supervisory board has not been considered.

8. The Board of Directors, composition and independence

The Board consists of at least seven and maximum nine regularly attending members and five substitute members, of which the substitute member of the Norwegian Confederation of Trade Unions (LO) attends regularly.

The Board is appointed by the Supervisory Board based on the nomination of the election committee with the exception of Board members and substitute members who are elected by employees. Moreover, one member and one substitute member shall represent LO. In connection with the merger on 1 November 2024, one board member from Totens Sparebank is represented as board member of SpareBank 1 Østlandet, for a period of two years and with the right for reappointment for another two years. The chief union representative from former Totens Sparebank sits as an observer on the board with the right to speak, but without the right to vote, until the next regular board election in 2026.

Four of the Board's nine members are women. The chief executive officer (CEO) is not a member of the Board. A regularly attending substitute member of LO also attends Board meetings. None of the board members elected by the Supervisory Board have any employment or contractor relationship with the company beyond their position as an elected officer. The election committee has assessed the independence of Board members.

Board members are appointed for two years at a time. The Chair and Deputy Chair shall be elected by the Supervisory Board in special elections. Substitute members are also appointed for two years at a time.

The bank has established guidelines for suitability assessments which stipulate that diversity should be sought in the composition of the board and executive management. This is to ensure a variety of qualifications, skills, and experience, including that the collective has sufficient collective competence and experience to understand the business, the various business areas, and the risks associated with the business. The bank must at all times comply with the gender composition requirements of the board in accordance with the Public Limited Liability Companies Act § 6-11 a, cf. the Financial Institutions Act § 8-4, 5th paragraph. The bank believes that there is sufficient broad and diverse competence and experience in the collective bodies. The requirement for gender balance on the board is met. The background of the individual board members is described in the annual report and on the company's website.

The election committee shall ensure that the composition of the Board is such that members' qualifications fulfil the criteria of the Financial Institutions Act 2015 on suitability.

The Board meets at least 11 times each year, and the members' attendance at meetings of the Board is described in the annual report.

Deviations from point 8 of the Code of Practice: None

9. Work of the Board of Directors

Board instructions regulate the Board's work and procedures, and annual plans are prepared for the work of the Board. The Board manages the company's operations in compliance with laws, Articles of Association and resolutions of the Supervisory Board. The Board is responsible for ensuring that the assets at the company's disposal are managed in a safe and appropriate manner. The Board is also required to ensure that accounting and asset management are subject to satisfactory control. In addition, the Board adopts the company's strategy, budget and market and organisational objectives. The Board appoints and dismisses the company CEO.

Under instructions in force for the Board, a Board member is barred from participating in the consideration of, or decision in, any matter whose significance to him/herself or to any related party is such that the member is to be regarded as having, directly or indirectly, a particular personal or financial interest in that matter. The same follows from the company's ethical guidelines. Each Board member is obliged to personally verify that he or she is not disqualified from participating in the treatment of a matter.

In the beginning of each of its meetings, the Board considers whether or not any member is disqualified from participating.

Any agreement between the company and a Board member or the company CEO must be approved by the Board. The Board must also approve any agreement between the company and a third party in which a Board member, the Group CEO, or related parties of a Board member or the Group CEO has a particular interest. Board members and the Group CEO are required on their own initiative to disclose any interest the individual or related party concerned may have in deciding an issue. Unless the Board member itself opts to stay out of the consideration of or decision in a matter, the Board directors shall decide whether or not the Board member shall stay out. In the assessment, all forms

of personal, financial or other interests of the Board member shall be considered as well as the need for public trust in the Board's decisions and the company's operations. The Board's assessments of legal (in)capacity must be duly recorded.

The Board receives regular reports on profit performance, market developments, management, personnel and organisational developments, as well as developments regarding the company's risk exposure. The Board conducts an annual evaluation of its work with respect to how it functions, case proceedings, meeting structure, and the prioritisation of tasks, giving a basis for changes and measures to be implemented. In addition, the competence of the Board is evaluated.

Audit and Risk committees

The Board has established an Audit Committee and a Risk Committee, consisting of three to four members from the Board. Members are appointed for a period of two years. The Audit and Risk committees are preparatory and advisory working committees to the Board, with the aim of making assessments of selected issues, thereby improving the considerations of the Board. The Board establishes instructions for the Audit and Risk committees.

The tasks of the Audit Committee are pursuant to the Financial Institutions Act (2015) section 8-19.

The Audit committee shall prepare the Board's follow-up of the financial reporting process, as well as expressing an opinion on the choice of auditor. The committee shall have continuous contact with the Bank's appointed auditor concerning the auditing of the annual accounts, and evaluate and monitor the independence of the auditor, including the extent to which services other than auditing provided by the auditor or firm of public accountants pose a threat to their independence and objectivity.

The Risk Committee's tasks are pursuant to the Financial Institutions Act (2015) section 13-6 (4).

The Risk Committee shall prepare for consideration matters relating to the Board's monitoring and management of overall risk and assess the extent to which management and control arrangements have been adapted to the company's relative risk level and extent of operations. The committee shall monitor the internal control systems, including the company's internal auditing and ethical guidelines.

Remuneration Committee

The Board has established a Remuneration Committee which shall be a preparatory body to assist the Board in setting the terms and conditions of employment for the CEO of SpareBank 1 Østlandet as well as the main principles and strategy for compensation of the company's senior management.

The committee consists of three members from the Board with each appointed for one-year terms. One of the members shall be an employee representative. The Board appoints the chair and establishes the mandate of the Remuneration Committee.

The committee shall be a preparatory body to the Board in matters relating to the design and practice of guidelines and framework for the company's remuneration policy. The policy is intended to promote sound management and control of the company's risk, discourage excessive risk taking, encourage a long-term perspective, contribute to avoidance of conflicts of interest and be in compliance with applicable law and regulations.

The tasks of the Remuneration Committee are pursuant to the Financial Institutions Act (2015) section 15-4 (2).

Deviations from point 9 of the Code of Practice: None

10. Risk management and internal control

Sound risk and capital management are central to SpareBank 1 Østlandet in terms of long-term value creation. Internal control aims to ensure efficient operation and proper management of risks of significance for the attainment of business goals.

The company's Pillar 3 Report contains a description of the bank's framework for risk management and capital management. The report is available on the company's web pages.

SpareBank 1 Østlandet aims to maintain a moderate to low risk profile and to apply risk monitoring of such high quality that no single event will seriously impair the company's financial position. The company's risk profile is established through policy documents for different risk categories and quantified through targets for inter alia rating, return on equity return, and Common Equity Tier 1 ratio.

The Board reviews the company's development in the main risk areas on a quarterly basis and reviews the internal control system on an annual basis. The Board of SpareBank 1 Østlandet determines the company's risk tolerance through metrics and frameworks for various risk categories and monitors developments in the company's risk exposure. The company's risks are measured and reported in accordance with the principles and policies adopted by the Board. Risk management at SpareBank 1 Østlandet underpins the company's strategic development and goal attainment, and shall ensure financial stability and sound asset management.

The department for Risk management and compliance reports to the Board on a quarterly basis and at least monthly to the company management.

Internal control in relation to financial reporting

The Finance department is headed by the chief financial officer (CFO) and is organised independently of the business areas. The unit attends to financial reporting at both Parent Bank and group level, and sees to it that reports are made in accordance with applicable legislation, accounting standards and the company's accounting policies. The CFO reports directly to the Group CEO.

Each quarter the external auditor conducts a limited audit of the company's interim financial statements as well as a full audit of the company's annual financial statements.

Internal audit

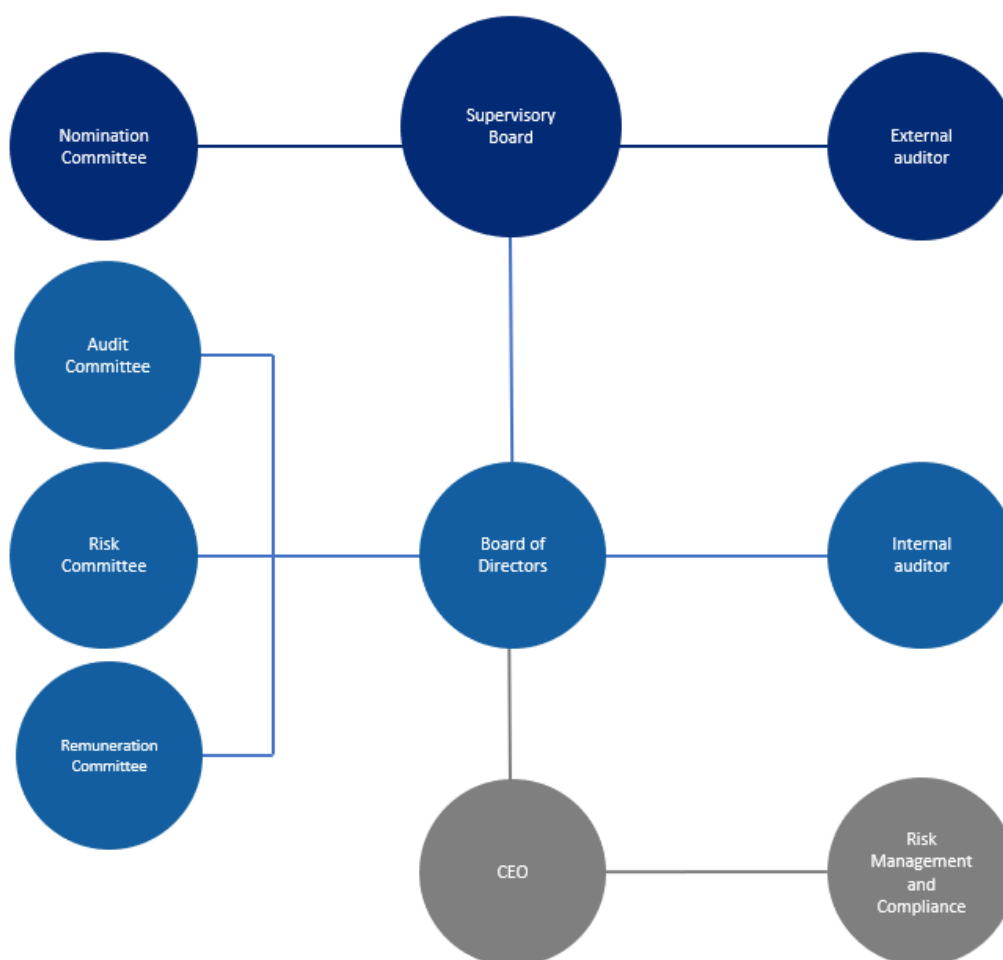
The internal audit function is a tool used by the Board and the administration to oversee that the risk management process is targeted, effective and functions as intended. Internal audit services for the company are outsourced and these services cover the parent bank and subsidiaries subject to risk management and internal control regulations.

The internal audit function reports semi-annually to the Board, which adopts annual plans and budgets for the internal audit function. The internal audit's reports and recommendations are reviewed and improvements implemented on a continuous basis.

Ethics and whistleblowing

Ethical guidelines have been drawn up for the company, which all employees must annually confirm that they have read and understood. Ethics is a standard topic at introductory seminars for new staff members. In addition, ethics training is carried out throughout the year with regular input on ethics focusing on topics related to ethics, ethical issues and the bank's ethical guidelines. These measures ensures that the company's values and ethical guidelines are properly communicated and made known throughout the organisation. Clear guidelines have been established for internal communication should an employee learn about matters that conflict with laws and regulations, the company's ethical guidelines or other matters that could harm the company's reputation or financial situation.

Risk management and controlling bodies in SpareBank 1 Østlandet



Deviations from point 10 of the Code of Practice: None

11. Remuneration to the Board of Directors

The Board of Directors' fees recommended by the nomination committee of the Supervisory Board and imposed by the Supervisory Board are not result dependent and no options are issued to the directors. The Board's chair is remunerated separately, and members participating in Board committees receive remuneration for doing so. None of the Board members appointed by the Supervisory Board perform tasks for the company beyond serving on the Board of Directors. Further information on compensation to the Board, Audit Committee and Remuneration Committee is shown in a note in the annual report as well as through "Report on remuneration to senior executives for 2023", published on the bank's website.

Deviations from point 11 of the Code of Practice: None

12. Remuneration to senior employees

The company has established a remuneration policy that is in accordance with the company's overarching objectives, risk tolerance and long-term interests. The policy has been adopted by the Board and presented to the Supervisory Board. The remuneration policy is designed to promote and incentivise good management and control of the company's risks, to counter excessive or undesired risk-taking, to pre-empt conflicts of interest and to be in accordance with applicable law and regulations. The company's remuneration policy has special rules for senior management, for other staff and elected officers with tasks of particular relevance to the company's risk exposure and for staff and elected officers with control tasks, of the requirements in the Regulation on remuneration schemes at financial institutions, investment firms and fund management companies.

The Board has appointed a remuneration committee which acts as a preparatory body for the Board in cases relating to the compensation of the company CEO. The committee also recommends to the Board guidelines for remuneration to senior management. The Board establishes the mandate for the remuneration committee. See also the account of the Board's remuneration committee under point 9.

A description of the remuneration scheme and the remuneration of the CEO and other senior management is provided in a note in the annual report.

Deviations from point 12 of the Code of Practice: None

13. Information and communication

The company's information policy is based on an active dialogue with various stakeholders with a focus on openness, predictability and transparency. The open information practices shall conform to ethical guidelines and the Financial Institutions Act (2015) section 9-6 and 9-7, limited by the current non-disclosure rules at any given time.

Correct, relevant and timely information about the company's development and results shall build trust towards investors. SpareBank 1 Østlandet has separate web pages for investor relations. The

financial calendar, annual and interim reports, presentation material and company announcements are all made available on the investor relations pages. All price-sensitive information shall be published simultaneously in both Norwegian and English.

In addition to the investor relations webpages and company announcements, information will be provided to the market through regular presentations to partners, lenders, and investors. All reporting is based on openness and equal treatment of financial market participants. The Board has adopted an IR-policy which is available on the company's webpages.

The board of SpareBank 1 Østlandet has also adopted a separate management document for group communication. The document shall support the bank's overall strategic ambitions and goals. The purpose of the group's communication is, among other things, to contribute to:

- at banken fremstår troverdig, proaktiv, interaktiv og praktiserer åpenhet med omgivelsene innenfor gitte rammer
- to strengthen the bank's reputation and prevent loss of reputation
- good communication in crises and for preparedness
- that the bank appears as a trustworthy, solid and important community participant in the region

Deviations from point 13 of the Code of Practice: None

14. Take-overs

SpareBank 1 Østlandet is a partly 'self-owned' institution which cannot be taken over by others through acquisition without consideration of the matter by the company's governing bodies. In addition, the Sparebankstiftelsen Hedmark (the Foundation) will at all times own at least 1/3 of the equity capital certificates, as laid out in the Foundation's articles of association. A savings bank's ownership structure is regulated by law, and approval from the Norwegian Financial Supervisory Authority must be granted for ownership stakes higher than 10 per cent of the equity capital certificate capital. An overview of the largest ECC holders in SpareBank 1 Østlandet can be found on the company's web pages.

Deviations from point 14 of the Code of Practice: Statutory limit on equity holdings.

15. Auditor

An external auditor is appointed by the Supervisory Board upon the recommendation of the Audit committee and nomination by the Board. The auditor is the same for all companies in the group. The external auditor performs the statutory confirmation of financial and sustainability information provided by the companies in their public financial statements. Each year, the external auditor presents a plan for the audit work to the Audit committee. The external auditor attends meetings of the Board at which the annual accounts are reviewed as well as meetings of the Audit committee where the accounts are reviewed.

The Board holds at least one meeting each year with the external auditor without the CEO or others from the company staff being present. Guidelines have been established for the day-to day management team's right to utilise the external auditor for non-audit services. Any such services from the external auditor must at all times be within the scope of the Auditors Act section 4-5. The Supervisory Board decides on the remuneration of the external auditor for the audit and any other services.

The external auditor provides the Audit committee with a description of the main elements of the audit for the previous accounting year, including whether any significant weaknesses have been identified in the Bank's internal control related to financial reporting processes and including suggestions for improvement. In addition, the auditor confirms its independence and discloses whether any services other than statutory audit have been delivered to the company over the course of the accounting year.

Deviations from point 15 of the Code of Practice: None.