SpareBank 1 ØSTLANDET

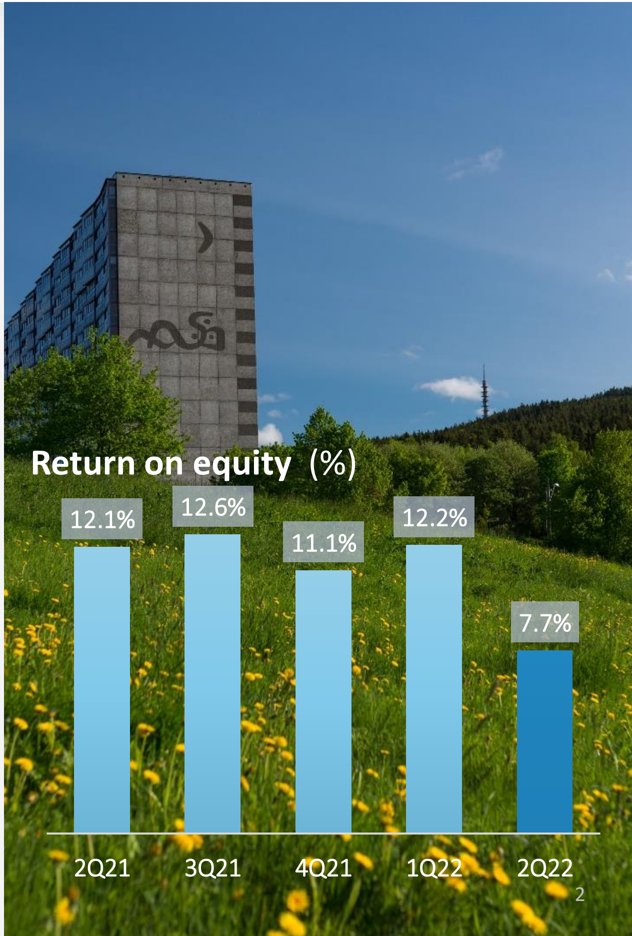
2022 Q2

COMPANY PRESENTATION

Highlights in 2nd quarter of 2022

Summary

- Solid **lending growth**, both for the retail (7.6 % y/y) and corporate (15.3 % y/y) markets. Important driver of strong growth in **net interest income** (of 11.1 % y/y, including commission income from transferred loans)
- Net **commission income** (excl. transferred loans): Up 9.9 % y/y, with particularly positive contributions from payment services and insurance and mutual fund commission
- Net **financials**: Minus NOK 120 mill., due primarily to significantly lower result share from SB1 Group and negative value changes for equity instruments and the liquidity portfolio
- **Operating expenses**: Up 5.8 % y/y. Due primarily to higher personnel costs. Cost inflation in parent bank of 6.1 % ytd.
- **Loan losses**: Net reversals of NOK 59 mill., from reduced model-generated provisions for credit losses
- **Return on equity** in the quarter was 7.7%, compared with 12.1 % in the same period in 2021
- Extended **cooperation with SpareBank 1 Ringerike Hadeland,** which acquired an additional 4.9 % ownership share in SpareBank 1 Finans Østlandet, to 9.9 %
- New and very strong ESG-rating from **Sustainalytics**: ESG-risk in the Bank is assessed to be "Negligible". Rated number 20 out of 1003 banks internationally. The bank follows up with the launch of new, green loan products



Financial targets and achievements in first half of 2022

Long-term goals versus actual results

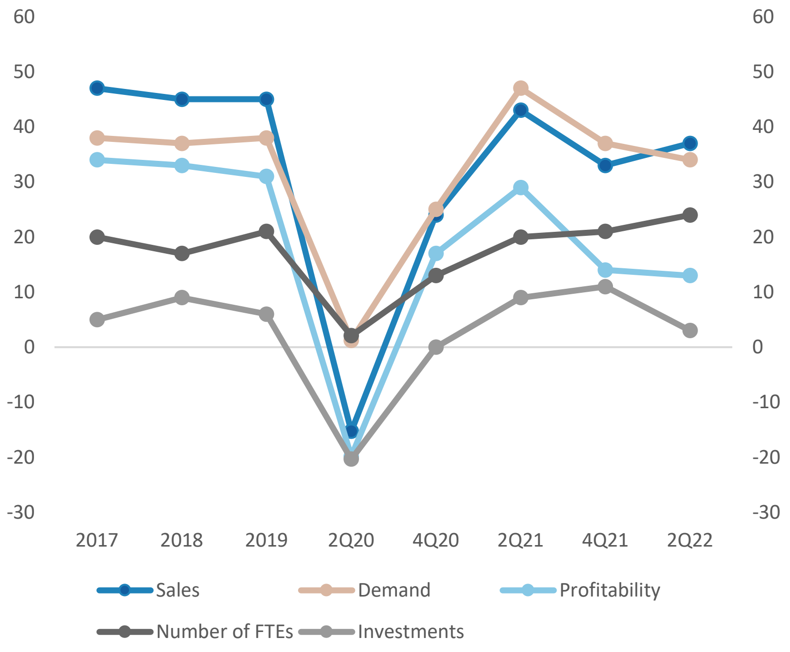
Goal	Target	Result
Profitability	Return on equity at least 11 %	9.9 %
Dividends	50 % pay-out ratio[1]	50 %
Solidity	Regulatory requirement + 100 bps[2]	18.0 %
Costs	Max 4 % cost increase in parent bank[3]	6.1 %

1. Out of profits after taxes taking into account non-controlling ownership interest and interest on hybrid capital.
2. At 30 June 2022. Regulatory requirement of 14.8 % at 30 June 2022. Capital planning takes into account future planned regulatory changes.
3. The Board of Directors set a target for 2022 of cost growth within 4 % in the parent bank.

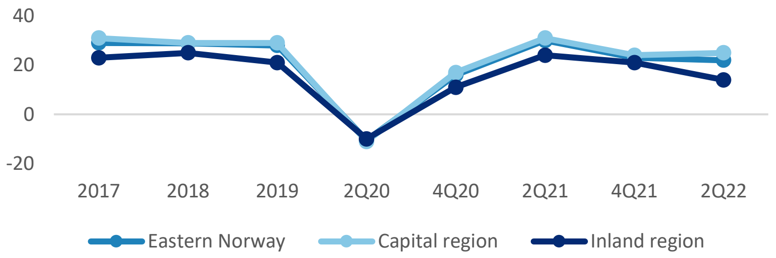
Companies in the market area remain optimistic

Good growth expected for sales, demand and employment. Households are more pessimistic

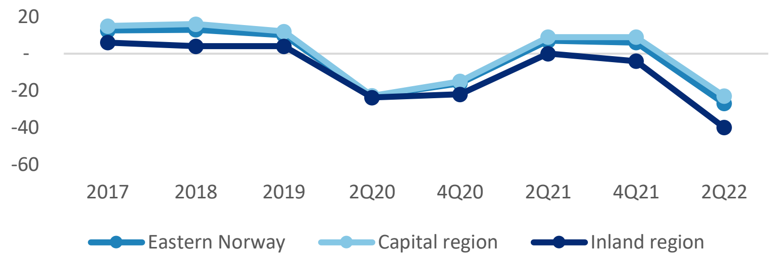
Business expectations survey, Eastern Norway*



Business expectations index*



Consumer expectations index*



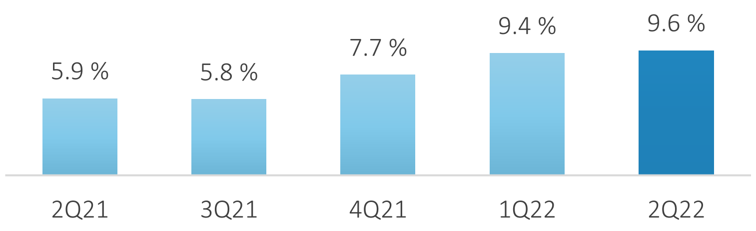
Sources: SpareBank 1 Østlandet, Kantar.
* Optimistic versus pessimistic replies

Still solid lending growth and good growth in net interest income

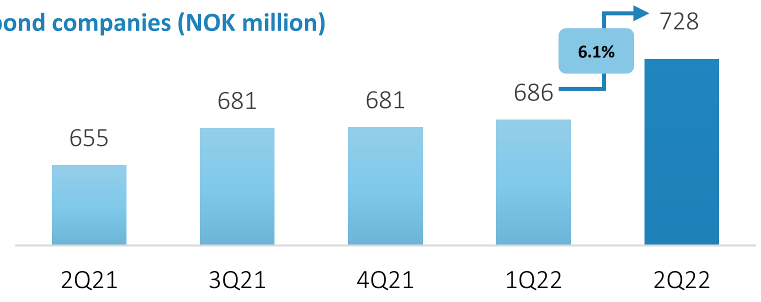
Volume growth of 3.1 % q/q

SpareBank 1 ØSTLANDET

Lending growth last 12 months, inc. transferred loans



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

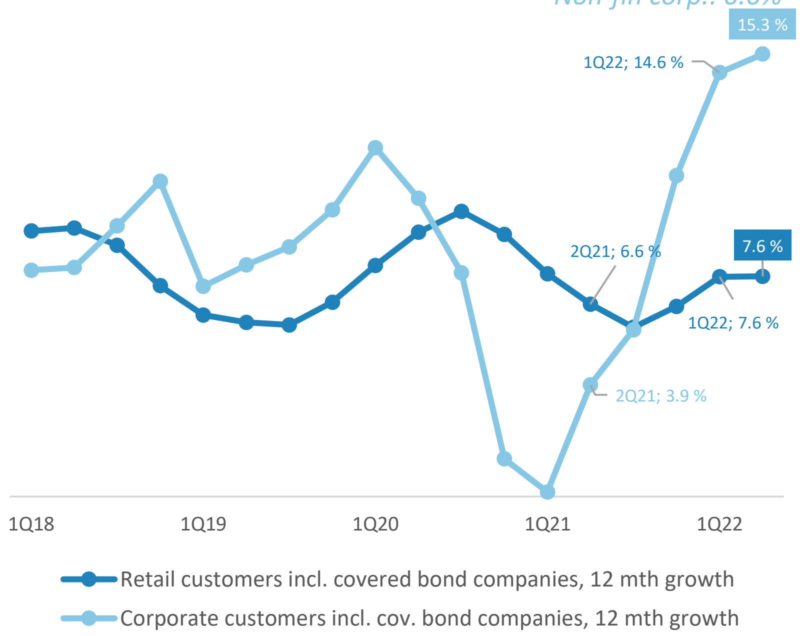


Lending growth (12 months, %)

*Last national**

Households: 4.5%

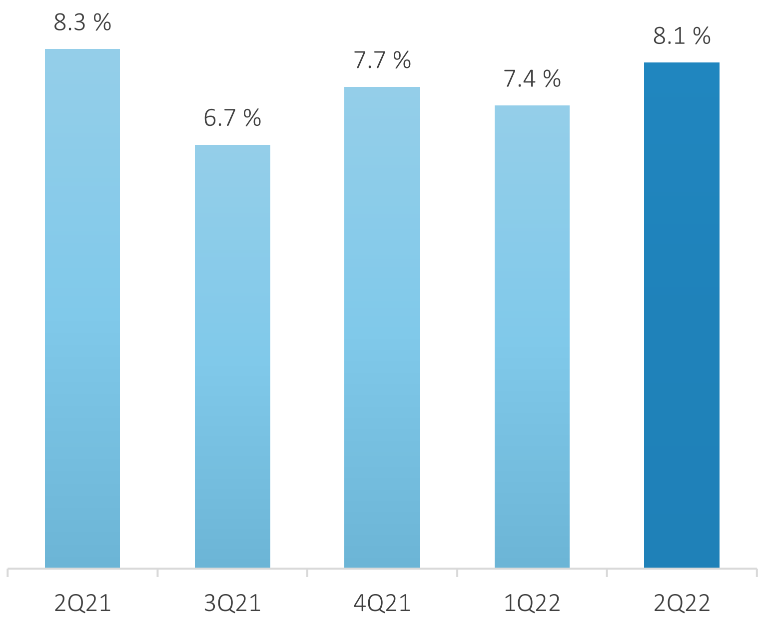
Non-fin corp.: 6.6%



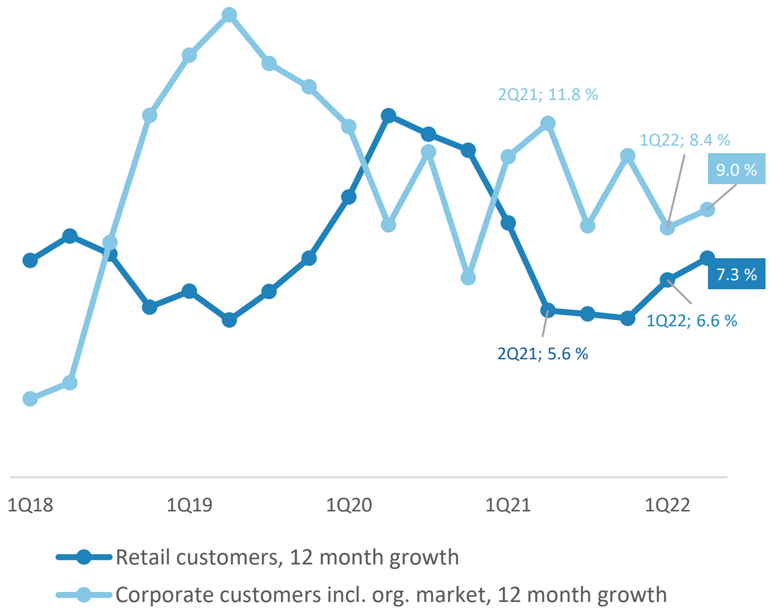
Good growth in deposits

Deposit growth of 6.5 % q/q

Deposit growth (12 months, %)



Deposit growth (12 months, %)



Strategic objectives towards 2025

We know our customers and create the best customer experience

We create tomorrow's relationship bank in an open and engaging working environment

We are a clear driver of the sustainable transition

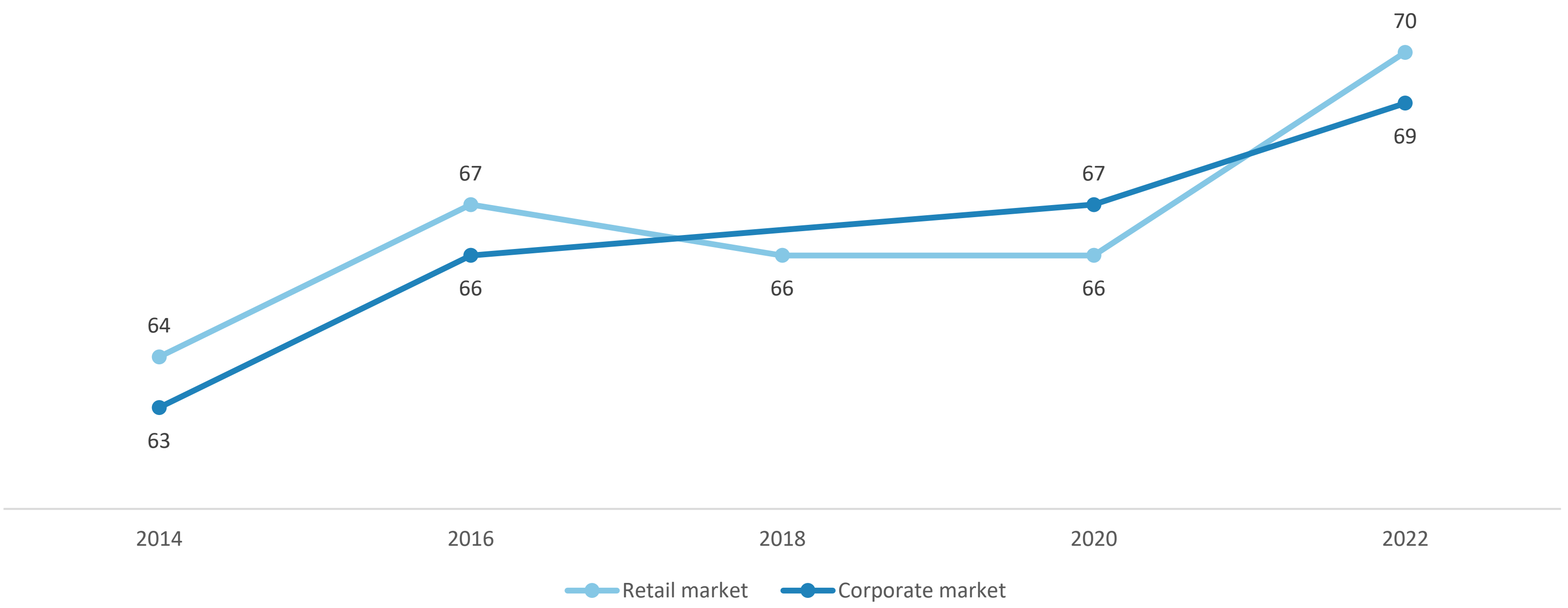
We have one of the most attractive equity capital certificates on Oslo Stock Exchange

Ambition: ***Norway's best relationship bank***

All-time high customer satisfaction index

Important factor in achieving our strategic objectives

Customer relationship index (TRIM*) for SpareBank 1 Østlandet's customers



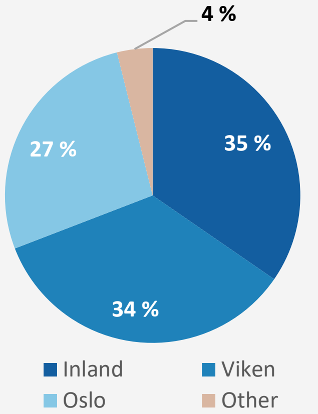
Sources: Kantar, SpareBank 1 Østlandet.
* Last survey from period Feb-Apr 2022. TRIM-index is composed of sub-indices for *Customer satisfaction* and *Preferance.*

Strengthening of operations in Oslo

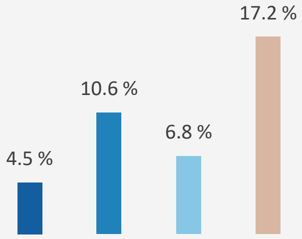
Recruitment of up to 10 new financial advisors and planned establishment of new branch

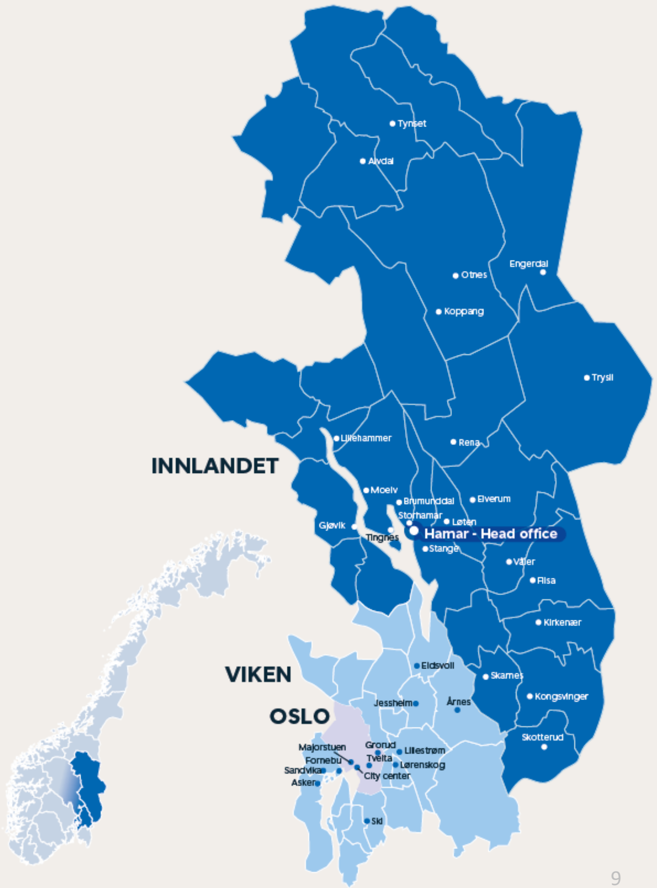
- Oslo and surrounding areas is a prioritised growth market for the bank
- Local presence and competent financial advice is important in order to become Norway's best relationship bank
- Our Oslo offices experience high volumes of customer enquiries, resulting in increasing capacity pressures
- In order to secure customer retention and growth, we strengthen our distribution network in Oslo by hiring up to 10 new retail market-advisors and through the planned establishment of a new Oslo branch

RM-loans by county



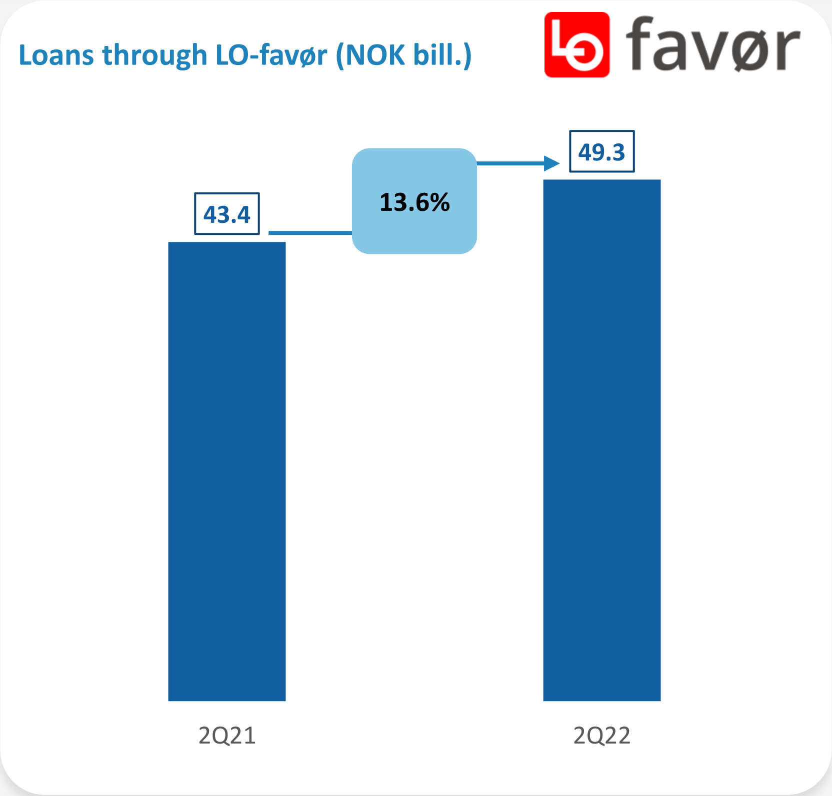
Retail growth, 12-mth





LO-agreement: Important for growth, retention and cross sales

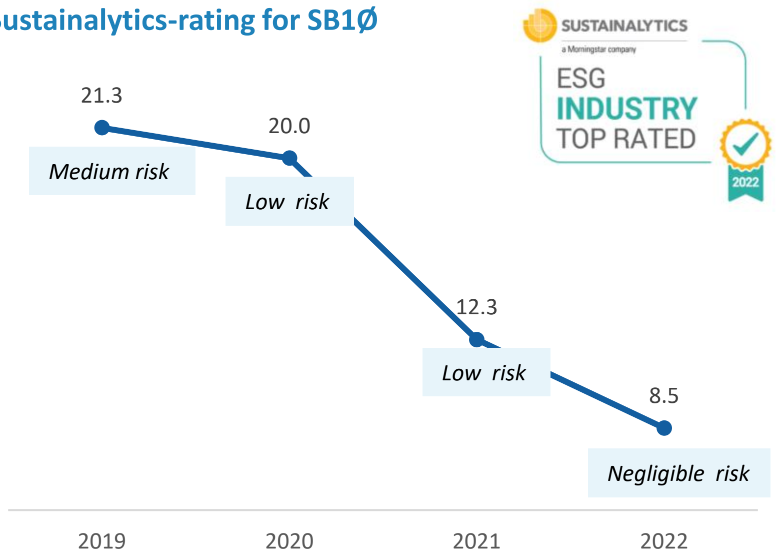
Very good cooperation with trade union (LO) and Lofavør extended with agreement until autumn 2024

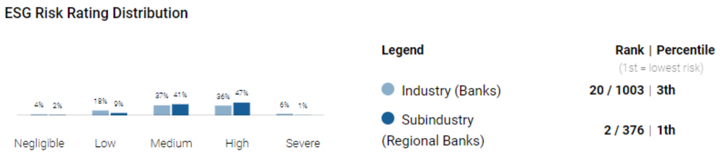


New and very strong ESG-rating from Sustainalytics: «Negligible risk»

Ranked 20 out of 1 003 rated banks. Reflection of bank's longtime and strategic emphasis on sustainability

Sustainalytics-rating for SB1Ø



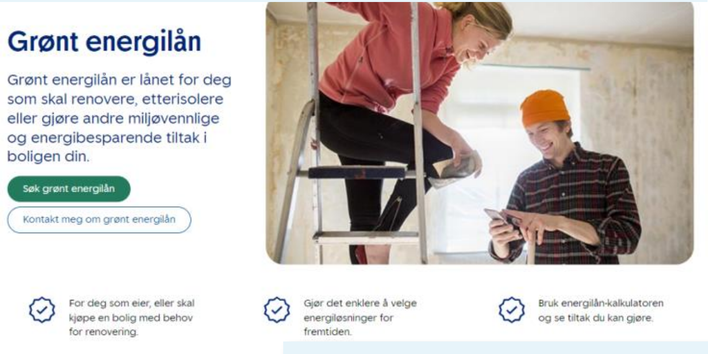


ESG 100 – The Governance Group	• A • #1 among banks, #5 total
CDP – Carbon disclosure project	• A-, *Leadership level* • As one of three Norwegian banks
MSCI	• AA
Sustainalytics	• 8.5 ESG Risk Rating ("Negligible Risk")
Fair Finance	• #3 total • #1 of listed banks

Further development of the bank's green loan product portfolio

Decisive factor for achieving the bank's net zero target within 2050

*Relaunch of **green energy mortgage loan**. Offered in the event of an upgrade of energy efficiency by min. 30 %*



__Energy loan calculator__ developed in cooperation with Multiconsult

*Launch of loan for **energy efficiency improvements of commercial properties** (both new and existing buildings)*

SpareBank 1 ØSTLANDET

Q2 2022

FINANCIAL ACCOUNTS

Lower ROE, but another quarter with strong lending growth

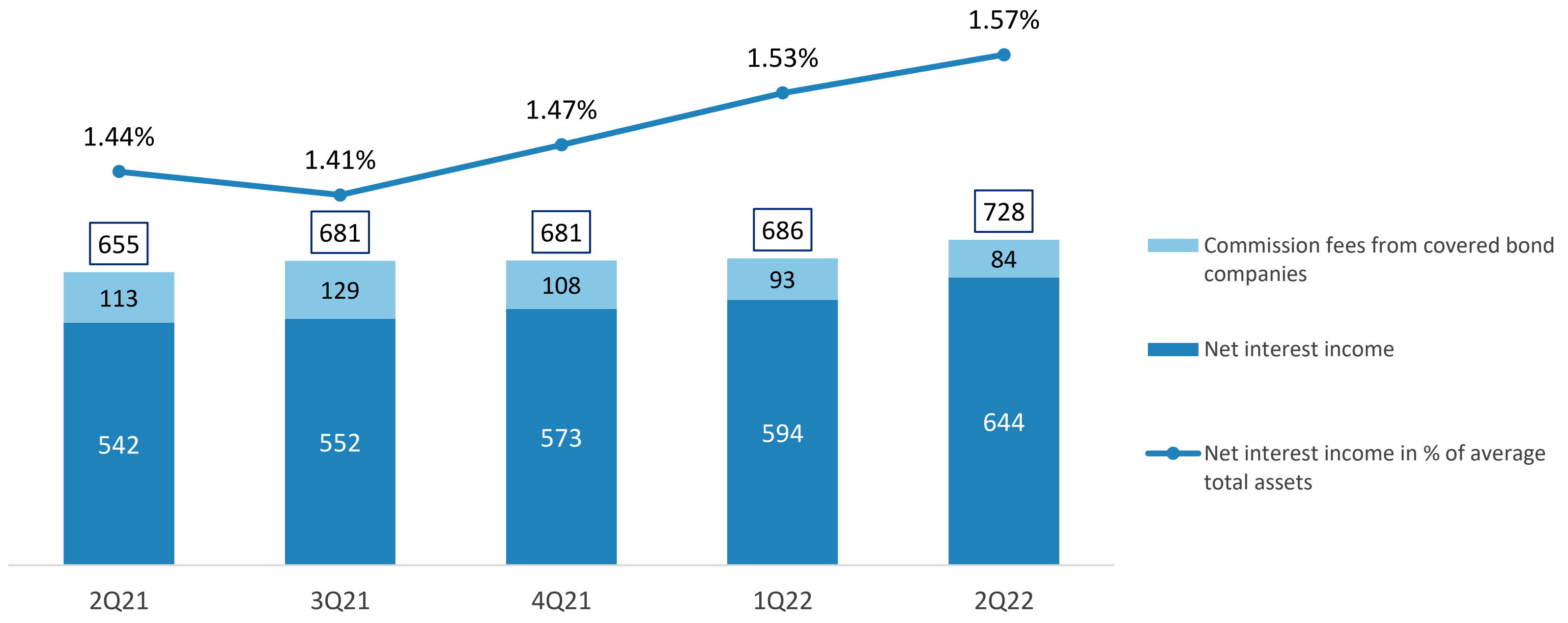
Financial accounts 2Q 2022 and year to date (same period last year in brackets)

Good results	• Profit after tax in 2Q22 of NOK 350 million (NOK 516 million) • Profit after tax ytd. of NOK 885 million (NOK 955 million).
Lower return on equity	• ROE in 2Q22 of 7.7 % (12.1 %) • ROE ytd. 9.9 % (11.3 %).
High capitalization	• CET 1 ratio 18.0 % (17.8%)
Solid lending growth	• Lending growth 3.1 % in 2Q22 (2.9 %), incl. covered bond companies • Lending growth 9.6 % (5.9 %) last 12 mths, incl. cov. bond companies
Good deposit growth	• Deposit growth 6.5 % in 2Q22 (5.8 %) • Deposit growth 8.1 % (8.3 %) last 12 months
Net reversal of loss provisions	• Net reversal of NOK 59 million in 2Q22 (losses of NOK 11 million). • Net reversal ytd. of NOK 55 million (net reversal of NOK 7 million)

Strong growth in NII

Due both to volume growth and improved interest rate margins

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



Commission income at all time high

Strong y/y growth in payment services and commission income from mutual funds and insurance

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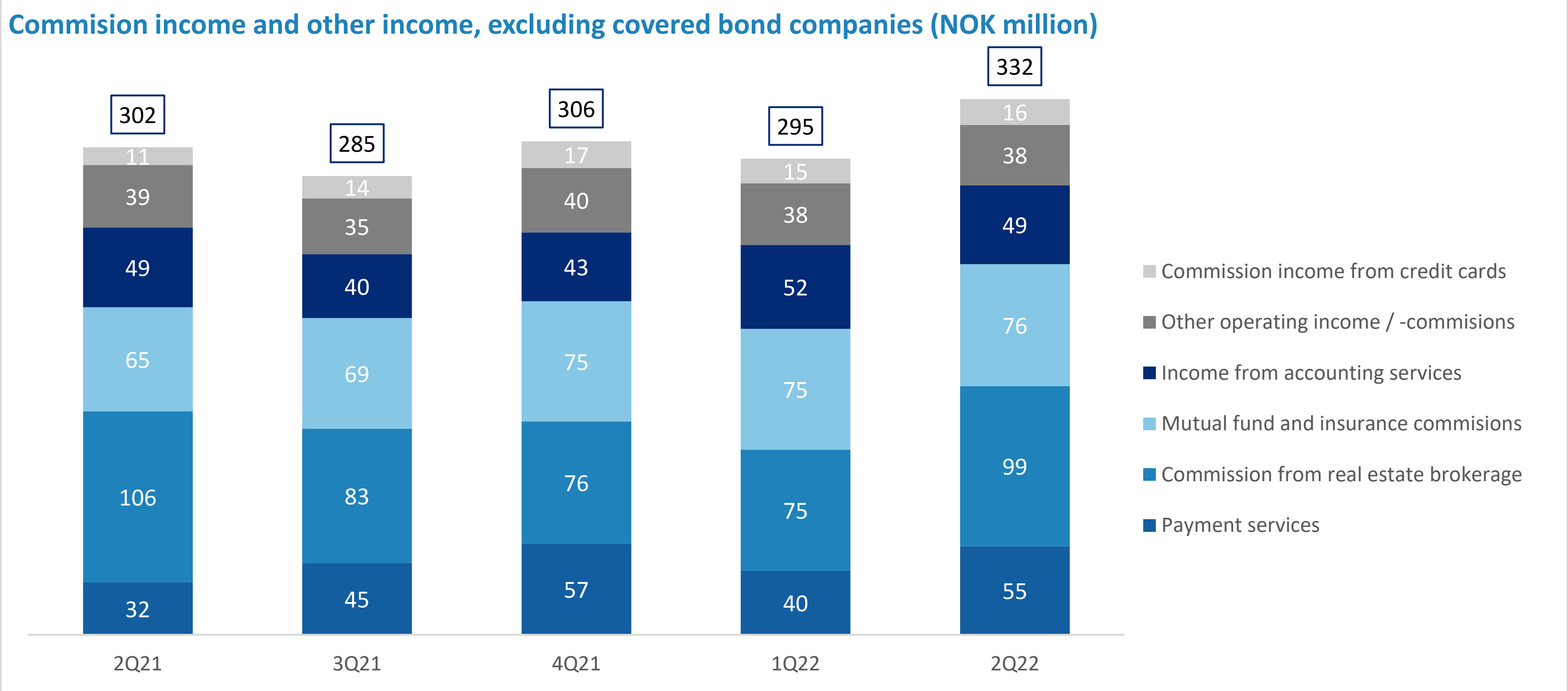
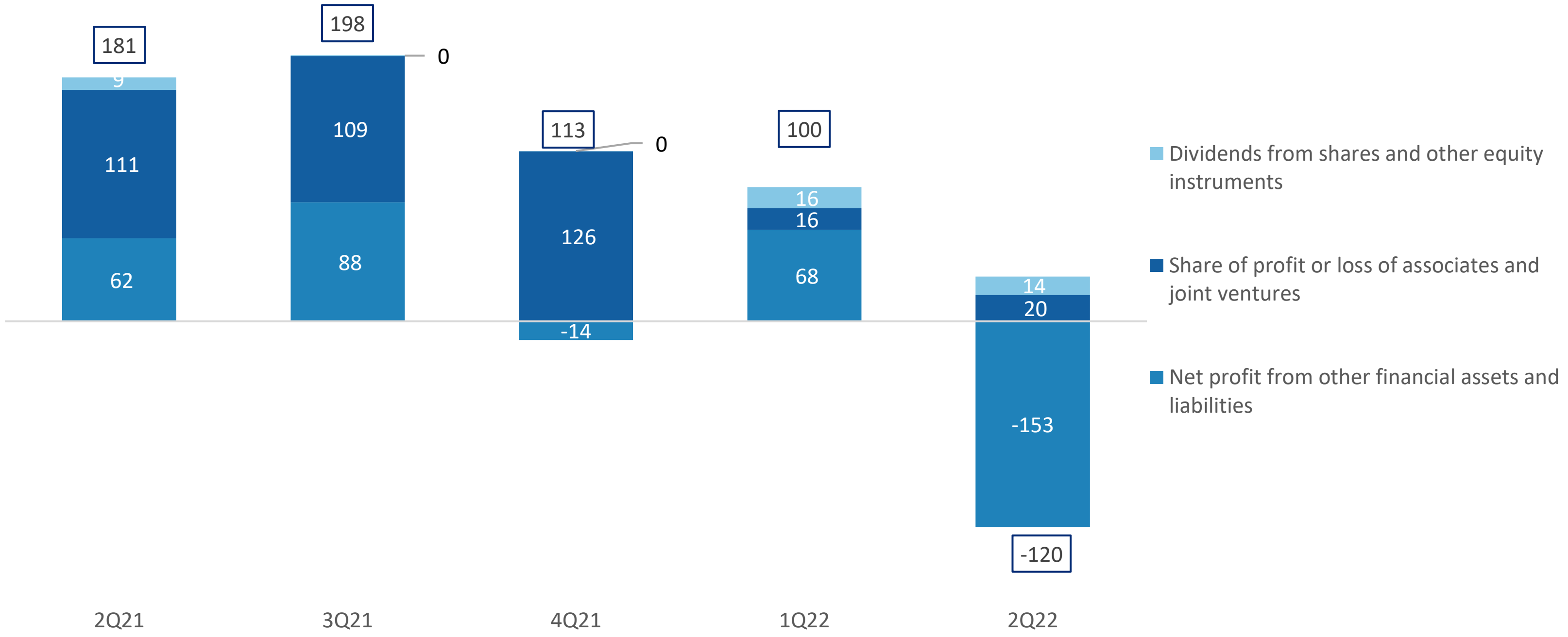


Net negative contribution from financial items

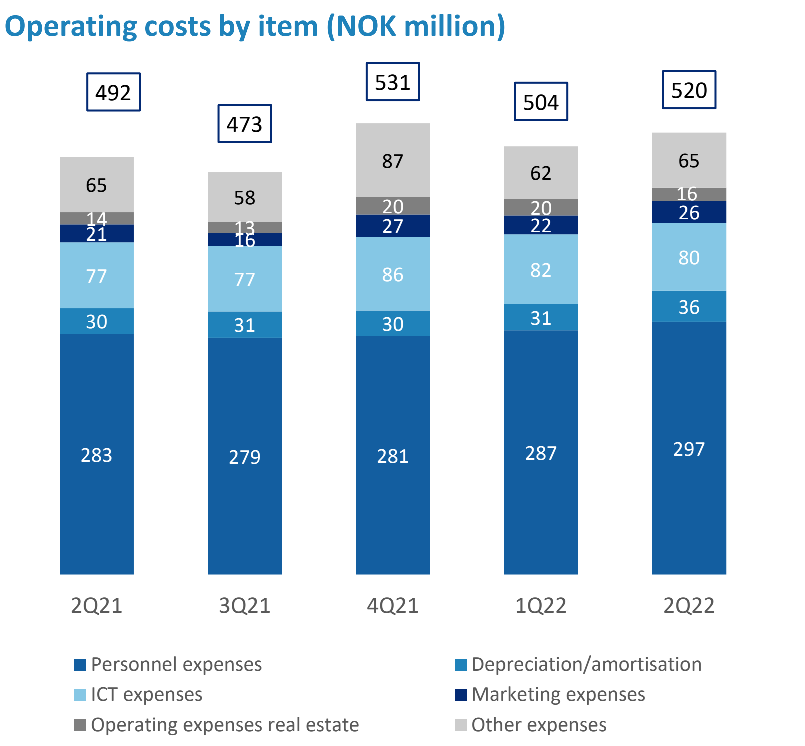
Weaker results from SB1 Group, value decline for own equity instruments, liquidity portfolio and fixed-rate lending

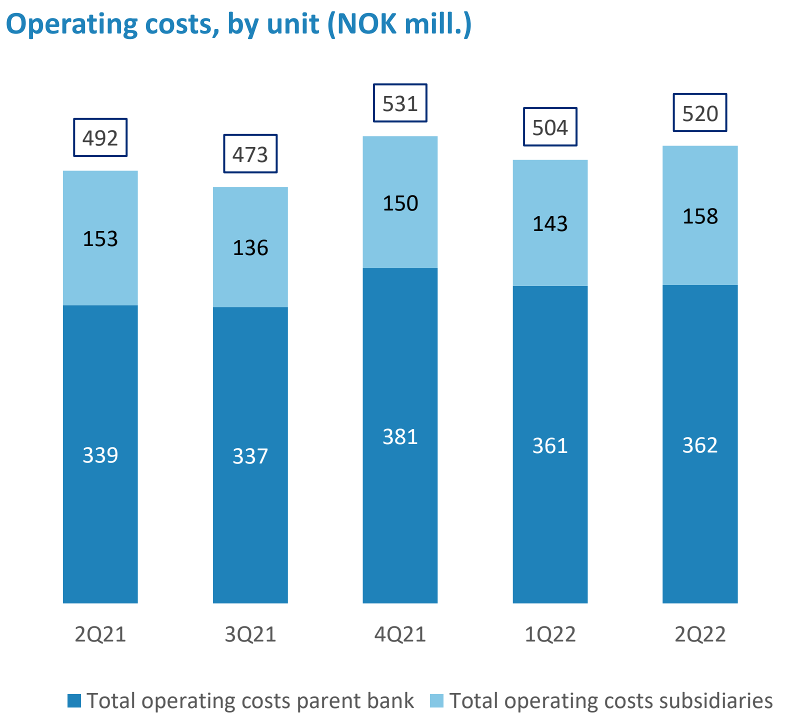
Net income from financial assets and liabilities, NOK million



Higher costs

Cost growth in parent bank of 6.1 % ytd.

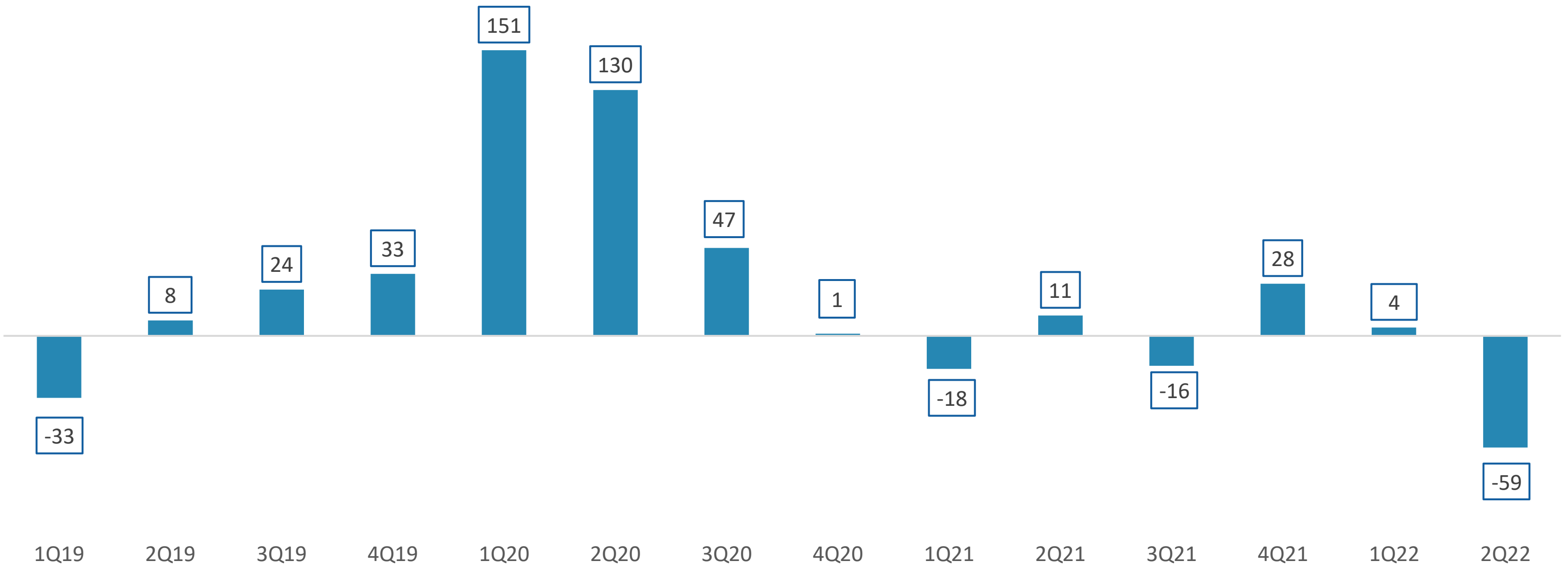




Net reversal of loan loss provisions

Reduced model-generated loss provisions and low realized losses

Loan loss provisions (NOK million)



Net reversal of loan loss provisions

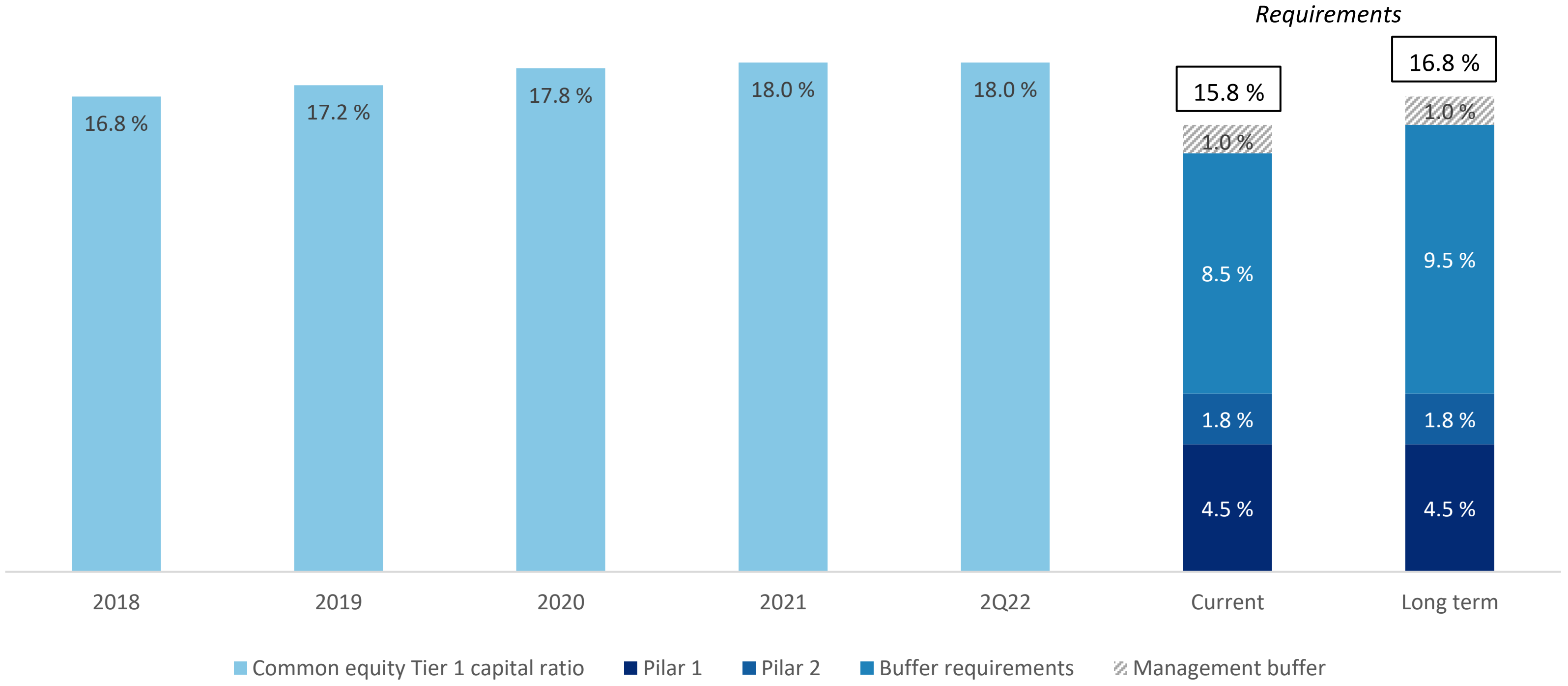
Due primarily to change of scenario weighting towards normality

	2Q21	3Q21	4Q21	1Q22	2Q22
Parent bank	8	-17	24	6	-61
SB1FØ	2	1	3	-2	2
Group	**11**	**-16**	**28**	**4**	**-59**
Losses as a percentage of total	0.04 %	-0.05 %	0.09 %	0.01 %	-0.19 %

Loan loss provisions (NOK million)	2Q21	3Q21	4Q21	1Q22	2Q22
Change in model-based loss provisions	5	-14	24	5	-66
Post model adjustments	0	-5	0	0	0
Change individual loss provisions	-7	-14	-4	-6	-5
Net write-offs	12	17	8	4	12
Total losses	**11**	**-16**	**28**	**4**	**-59**

Stable and high CET-1 ratio, well above regulatory requirements

Includes effects of extended SME-discount (which added 40 basis points to the CET-1 ratio)



Why invest in SpareBank 1 Østlandet (SPOL)?

UNCOMPLICATED
Uncomplicated bank with low credit risk

BRAND
Strong and distinct brand with high customer satisfaction

SOLID
Solid bank with significant growth capacity

SUSTAINABILITY
Recognised and clear driver of sustainable transition

PROFITABLE
High earnings with stable dividend share

GROWTH
Strong position in market with great growth opportunities

CUSTOMER DIVIDEND
Innovative customer dividend, benefitting owners and customers

Creating together

Proficient | Near | Engaged

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

Our work continues

SpareBank 1 ØSTLANDET

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2022 Q2

APPENDIX

Financials/ECC

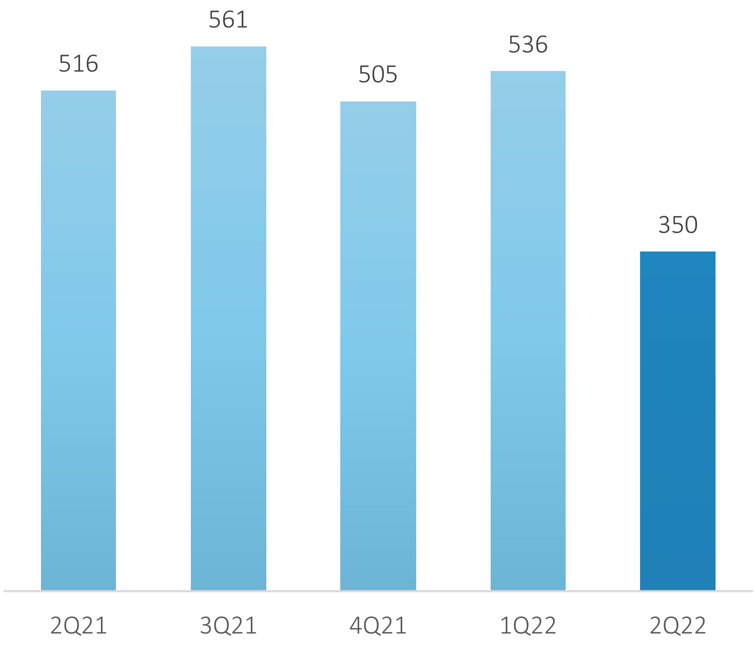
Income statement

Group

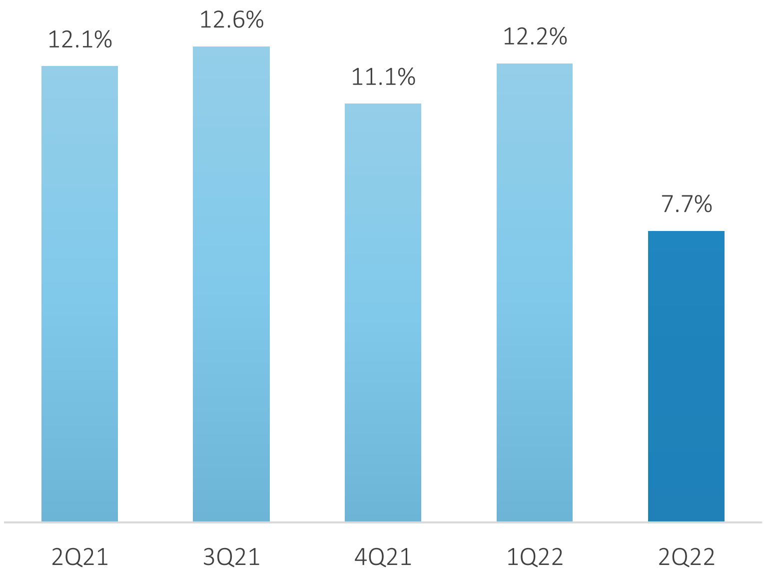
	2Q22	1Q22	2Q21	2021
Net interest income	644	594	542	2 202
Net commission income	357	322	354	1 389
Other income	60	66	62	233
Dividends	14	16	9	21
Net profit from ownership interest	20	16	111	405
Net income from financial assets/liabilities	-153	68	62	174
Total operating expenses	520	504	492	1 980
Operating profit before losses on loans and guarantees	**421**	**577**	**647**	**2 443**
Impairment on loans and guarantees	-59	4	11	5
Pre-tax operating profit	**480**	**573**	**637**	**2 438**
Tax expense	130	37	121	416
Profit/loss after tax	**350**	**536**	**516**	**2 022**
Return on equity	7.7 %	12.2 %	12.1 %	11.6 %
Cost/income ratio	55.3 %	46.6 %	43.2 %	44.8 %
Losses on loans as a percentage of gross loans	-0.2 %	0.0 %	0.0 %	0.0 %

Profit after tax and return on equity

Profit after tax (NOK mill.)

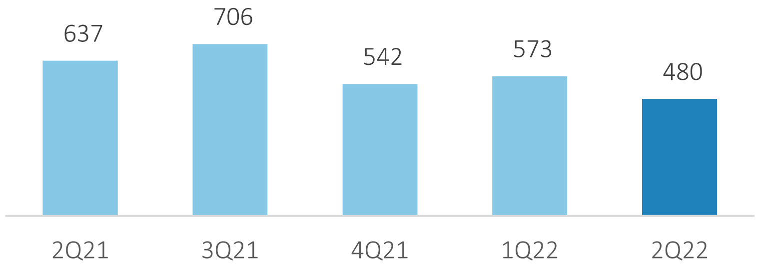


Return on equity (%)

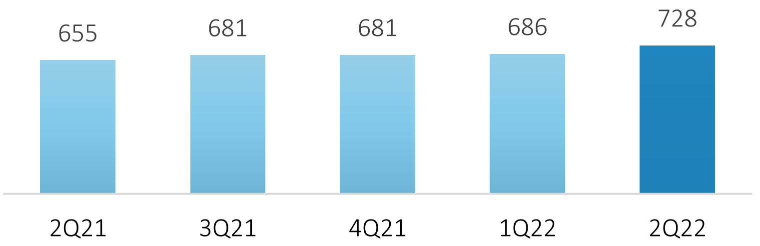


Key financials - quarterly
(1)

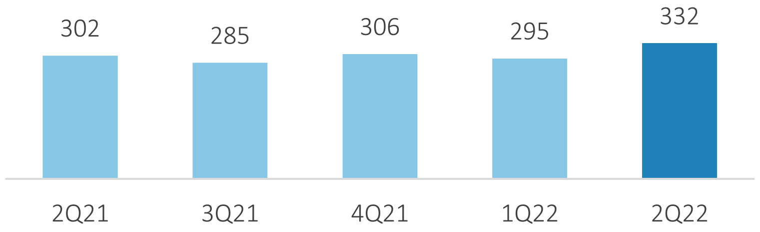
Pre-tax profit (NOK million)



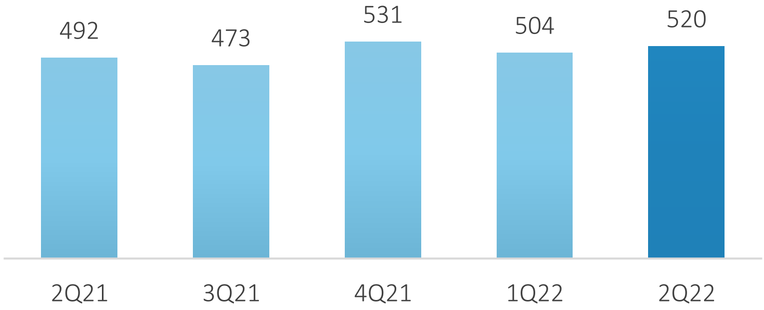
Net interest income and commission fees from covered bond companies (NOK million)



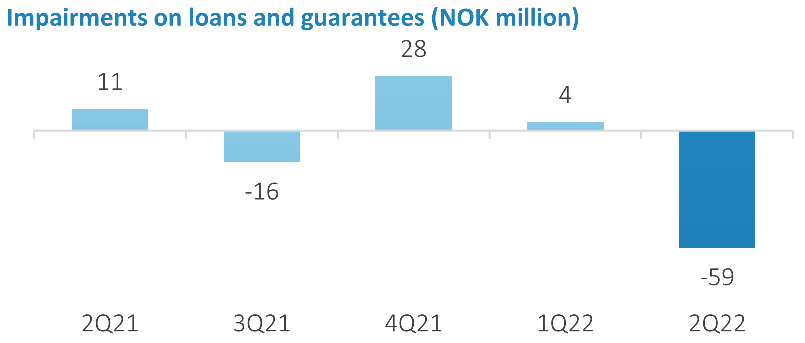
Net commission income excl. covered bond companies (NOK million)

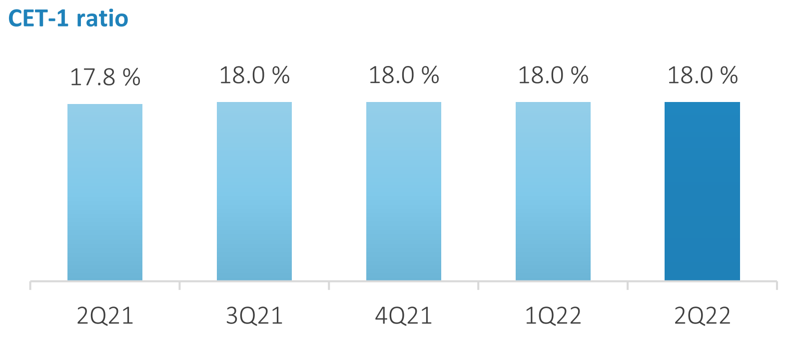


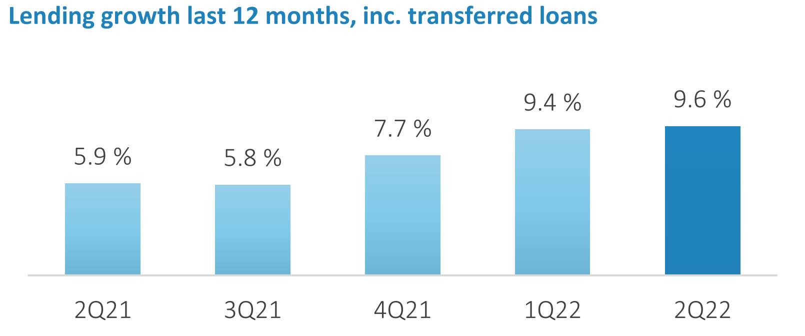
Operating expenses (NOK million)

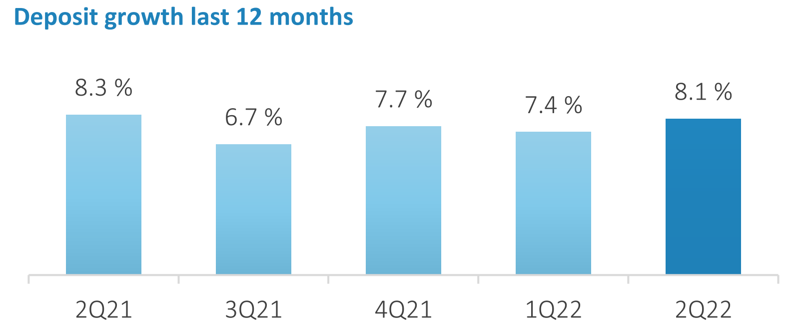


Key financials - quarterly
(2)





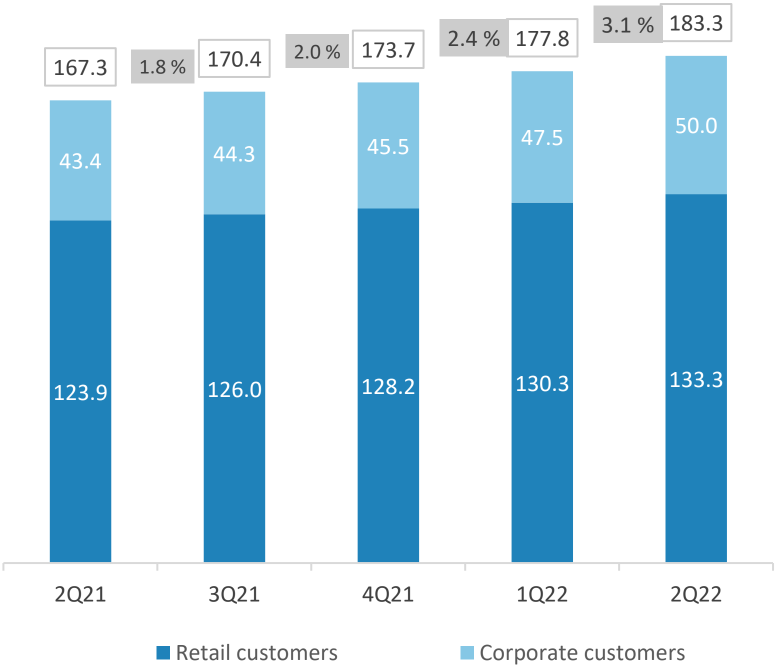




Still high lending growth

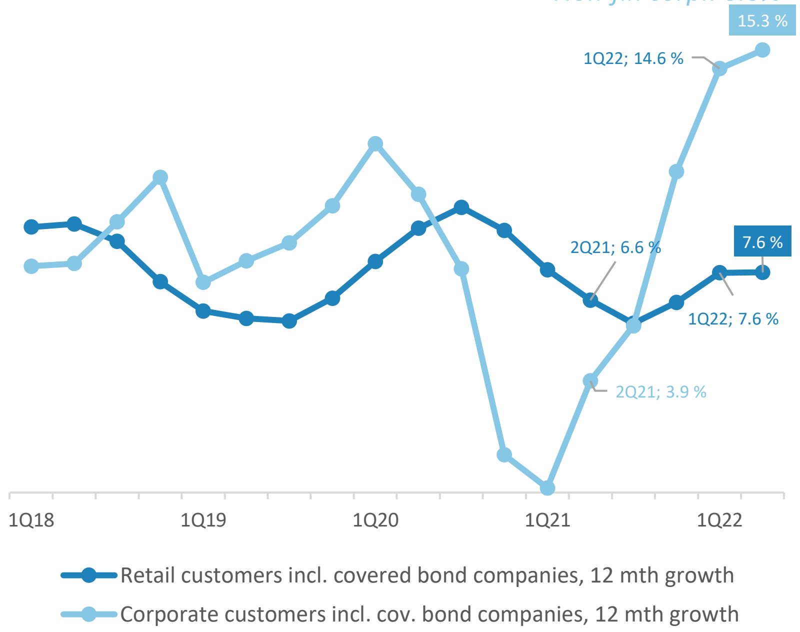
Very high corporate market growth, but also good in retail market

Gross lending (NOK billion)



Lending growth (12 months, %)

*Last national**
Households: 4.5%
Non-fin corp.: 6.6%

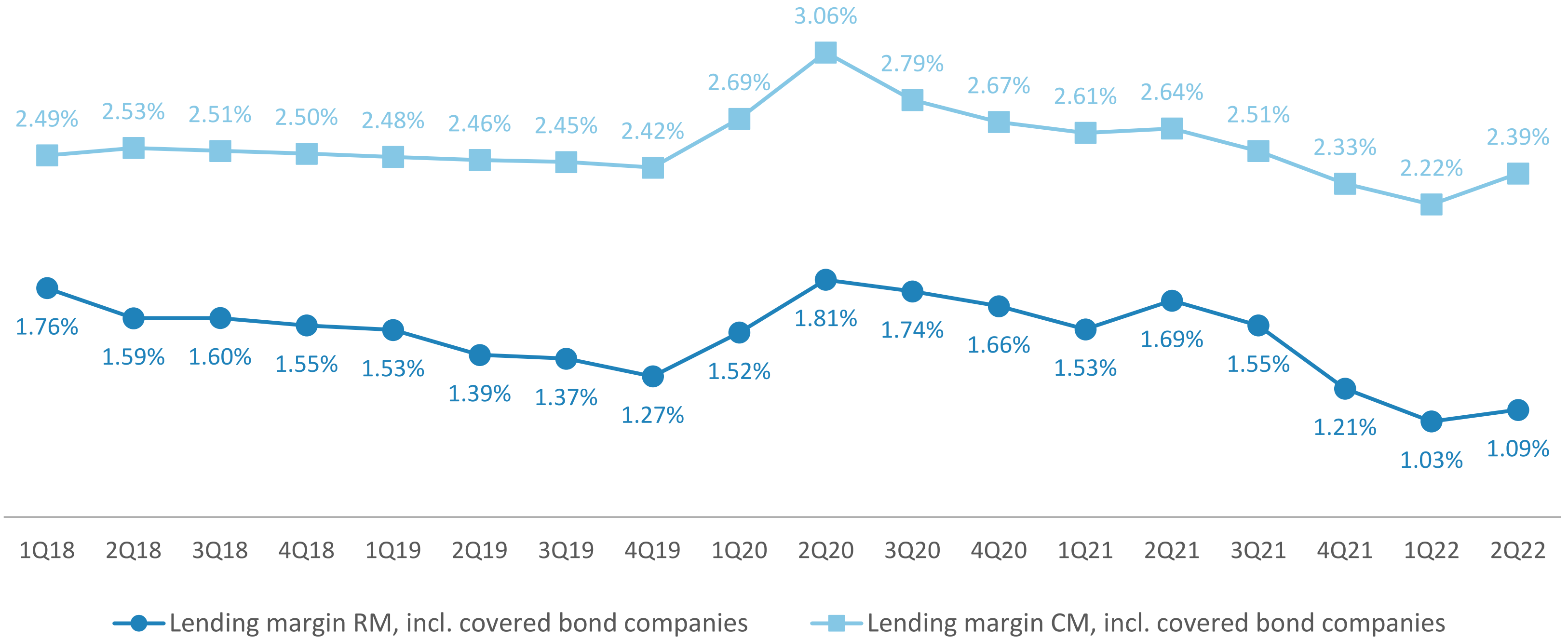


* Source: Statistics Norway. Per June 2022.

Higher lending margins

Interest rate increases are beginning to catch up with the increase in money market interest rates

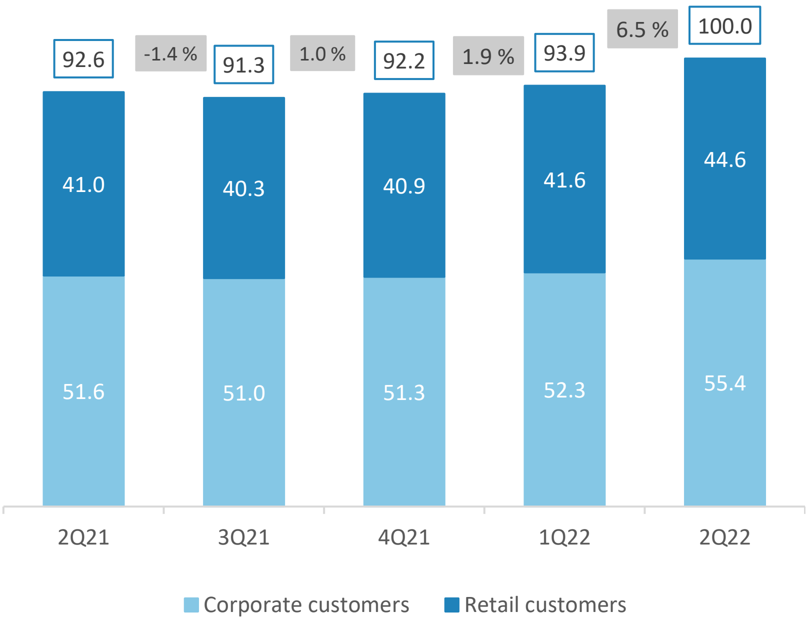
Lending margins, parent bank (%)*



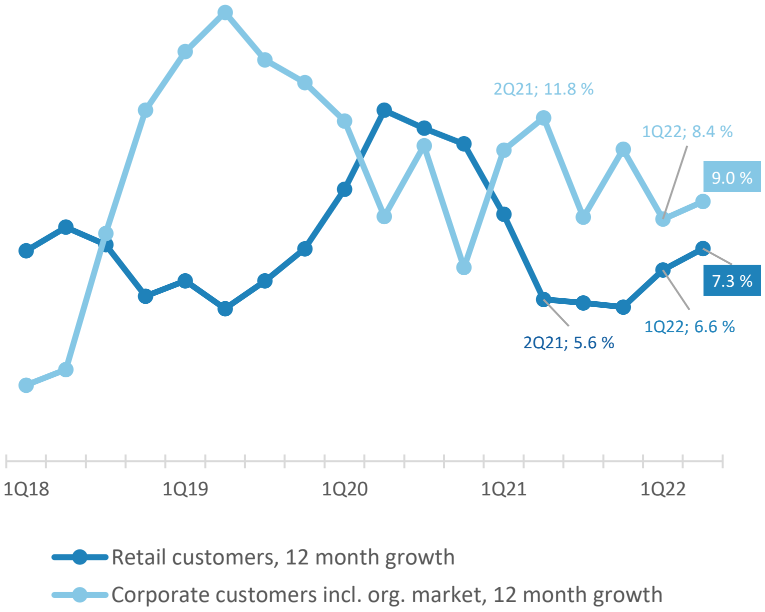
Good growth in deposits

Deposit growth of 8.1 % y/y, highest for corporate customers

Deposits (NOK billion)



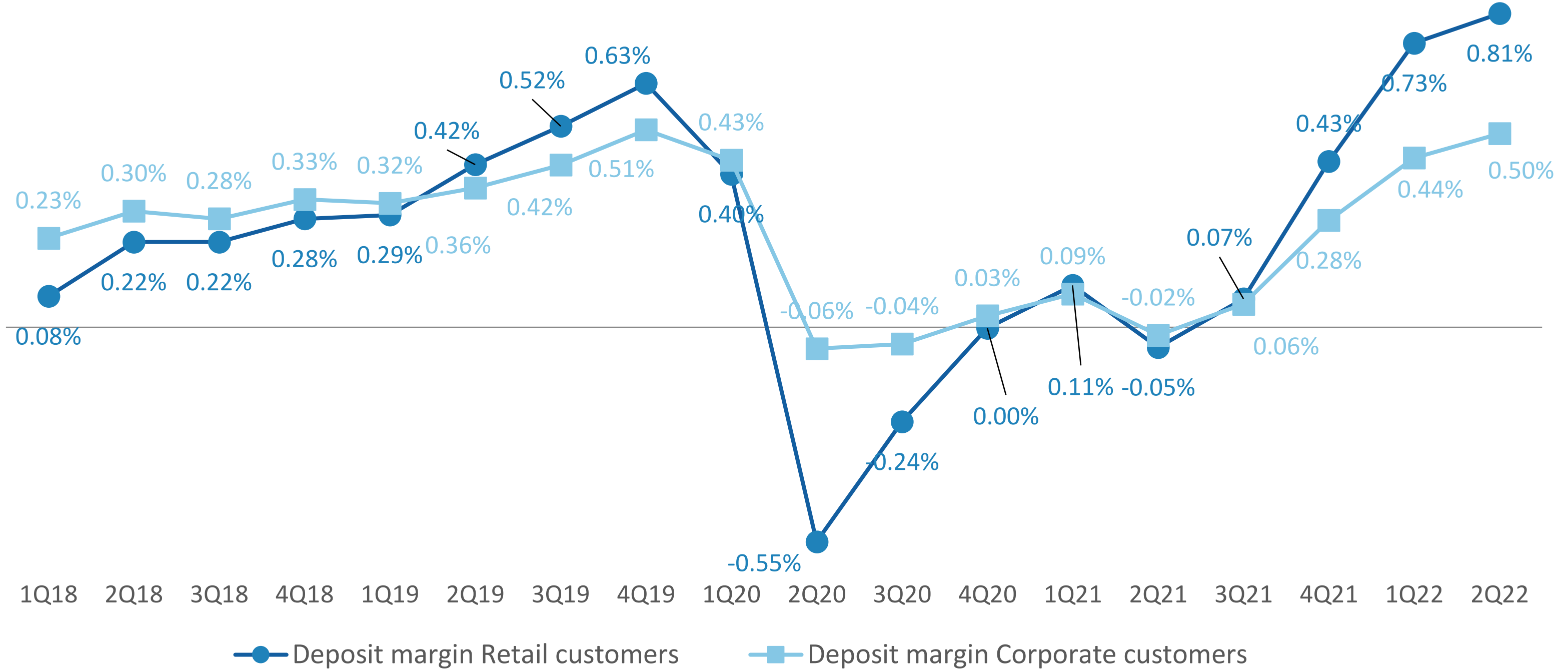
Deposit growth 12 months (%)*



Continued increase in deposit margins

In line with higher money market rates

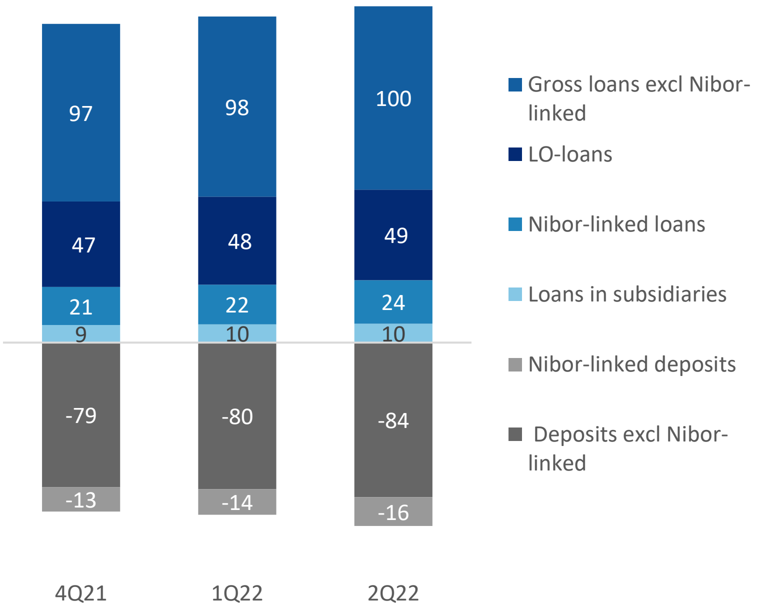
Deposit margins, parent bank (%)*



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

Norges Bank	16 Dec-21	24 Mar-22	23 Jun-22
Effective dates new loans and deposits, excl. loans with LO-terms	5 Jan-22	1 Apr-22	30 Jun-22
New LO-loans	5 Jan-22	1 Apr-22	30 Jun-22
Existing CM loans and deposits	21 Jan-22	18 Apr-22	15 Jul-22
Existing RM loans and deposits, excl. LO-loans	18 Feb-22	16 May-22	12 Aug-22
Existing LO-loans	18 Feb-22	16 May-22	12 Aug-22

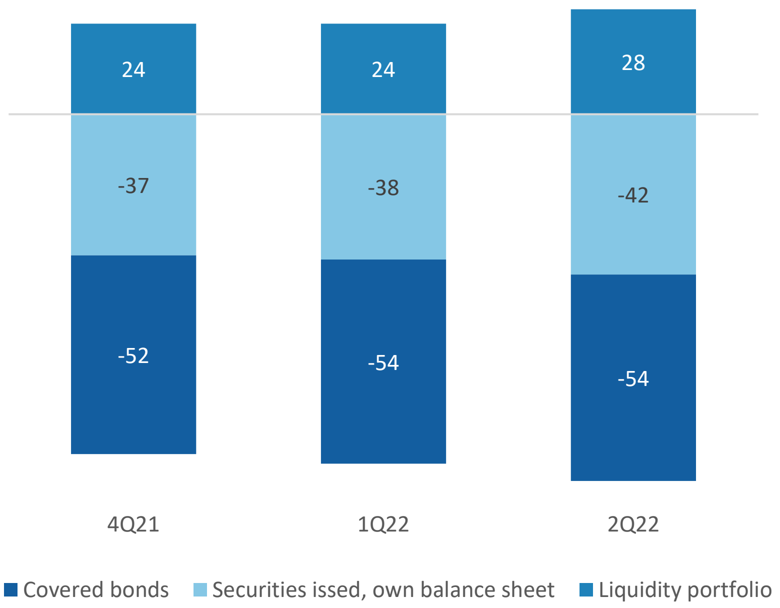
Loans and deposits, NOK bill.



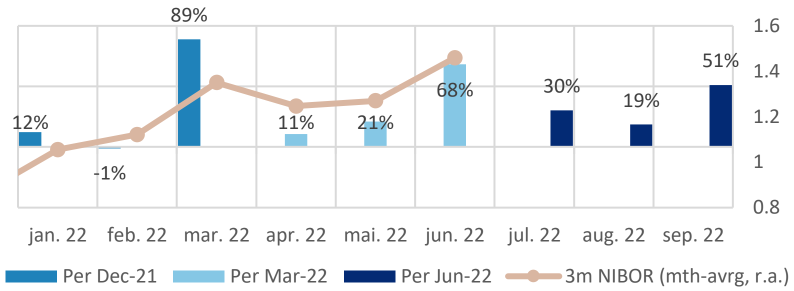
Structure on funding and security holdings also affect NII

Most rate fixings of own balance sheet occur towards end of the quarter. Covered bond funding lags Nibor.

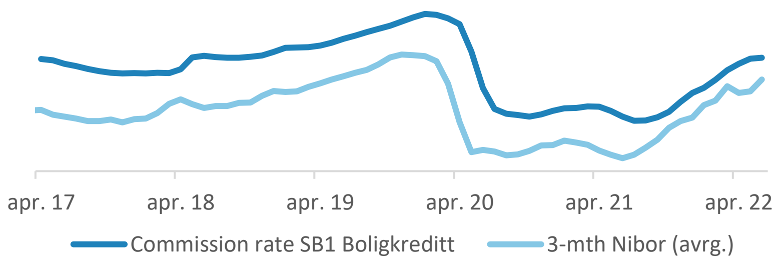
Securities, NOK bill.*



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



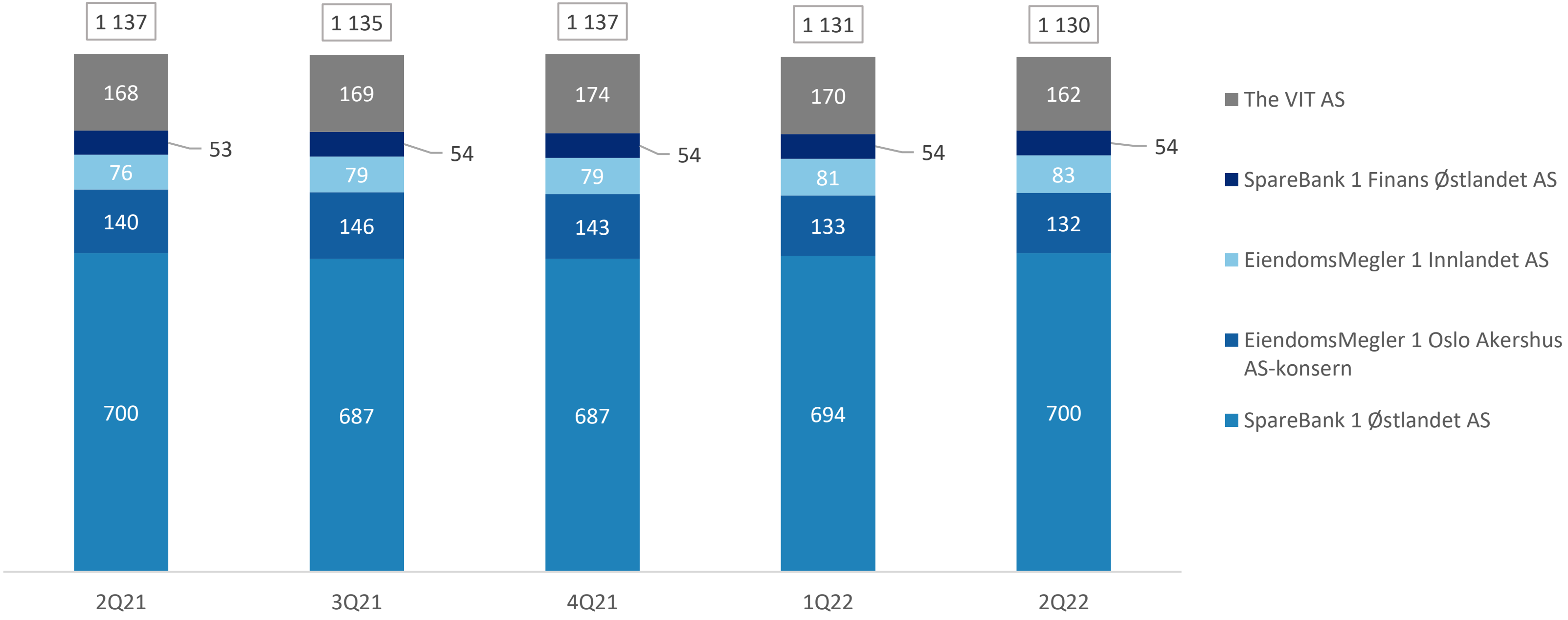
3-month NIBOR and commission rate SP1 Boligkreditt, %



Somewhat lower headcount compared to last year

Some fewer FTEs for real estate broker in Oslo, stable in the parent bank

Full-time equivalents in parent bank and subsidiaries



Profits in subsidiaries

Profit after taxes

SpareBank 1 ØSTLANDET

(NOK million)	2Q22	2Q21
Sparebank 1 Finans Østlandet AS - Group	31.6	46.8
EiendomsMegler 1 Innlandet AS	2.7	6.1
SpareBank 1 Østlandet VIT AS	- 5.9	2.0
EiendomsMegler 1 Oslo Akershus AS - Group	6.8	8.2
Subsidiaries	35.3	63.0

Profits in joint ventures

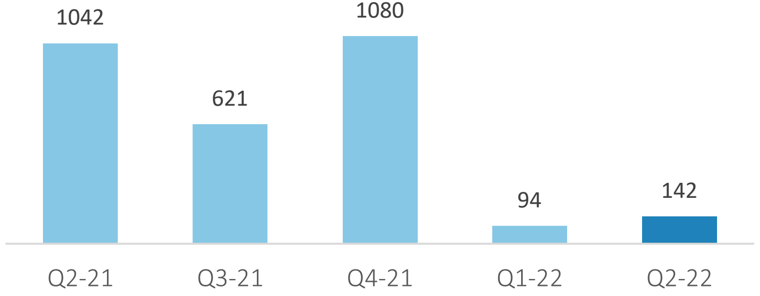
Profit after taxes

(NOK million)	2Q22	Ownership	2Q21	Ownership
SpareBank 1 Gruppen AS - Group	142.0	12.40 %	1 042.0	12.40 %
SpareBank 1 Forvaltning AS	54.4	6.26 %	33.0	12.40 %
SpareBank 1 Boligkreditt AS	- 8.0	23.15 %	23.4	22.45 %
SpareBank 1 Næringskreditt AS	11.2	14.35 %	13.0	15.02 %
SpareBank 1 Kreditt AS	14.8	19.24 %	4.7	19.09 %
SpareBank 1 Betaling AS	- 0.8	18.10 %	- 22.3	18.74 %
BN Bank ASA	138.9	9.99 %	121.4	9.99 %
Joint ventures	352.5		1 215.2	

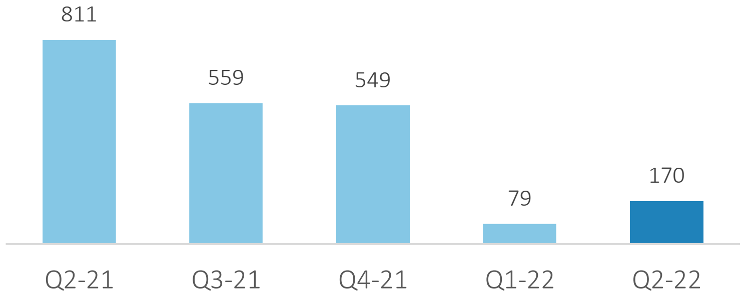
SpareBank 1 Gruppen: Reduced financials impact negatively

Quarterly post-tax profits (NOK million). SpareBank 1 Gruppen and selected subsidiaries

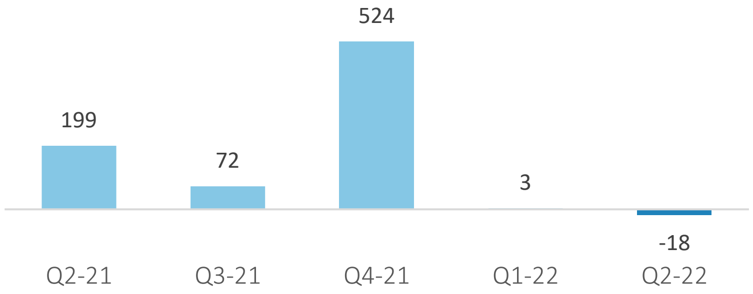
SpareBank 1 Gruppen



Fremtind Forsikring



SpareBank 1 Forsikring



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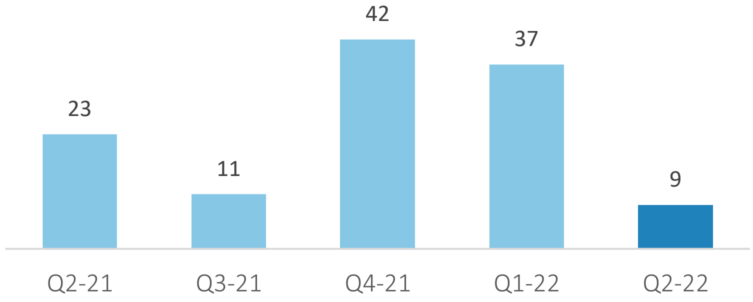
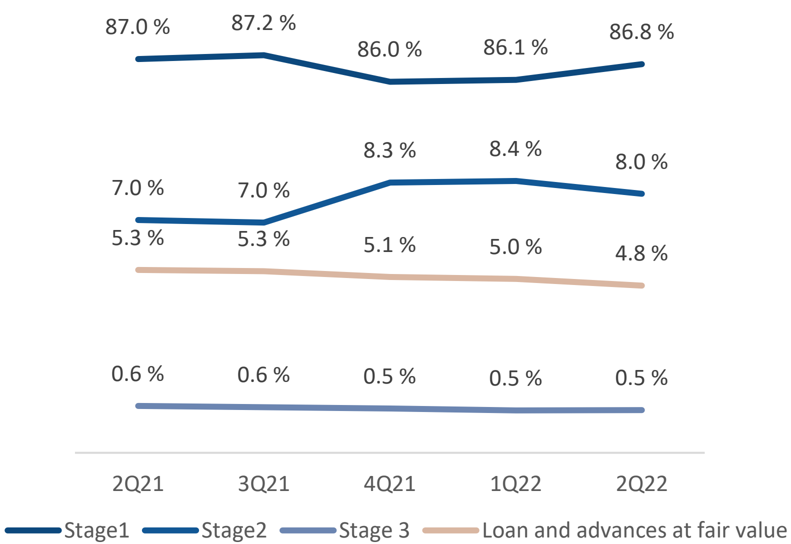
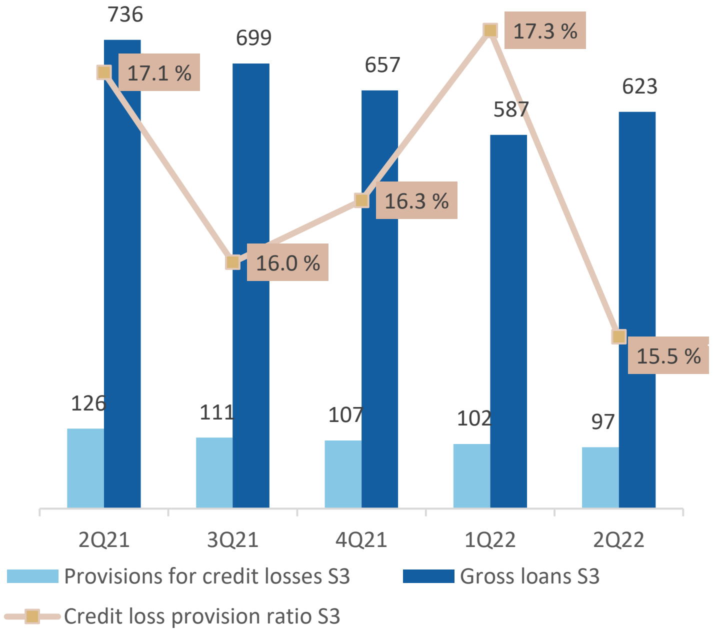


Exposures per stage and credit loss provision ratio in stage 3

Exposure by stages (% of gross loans)

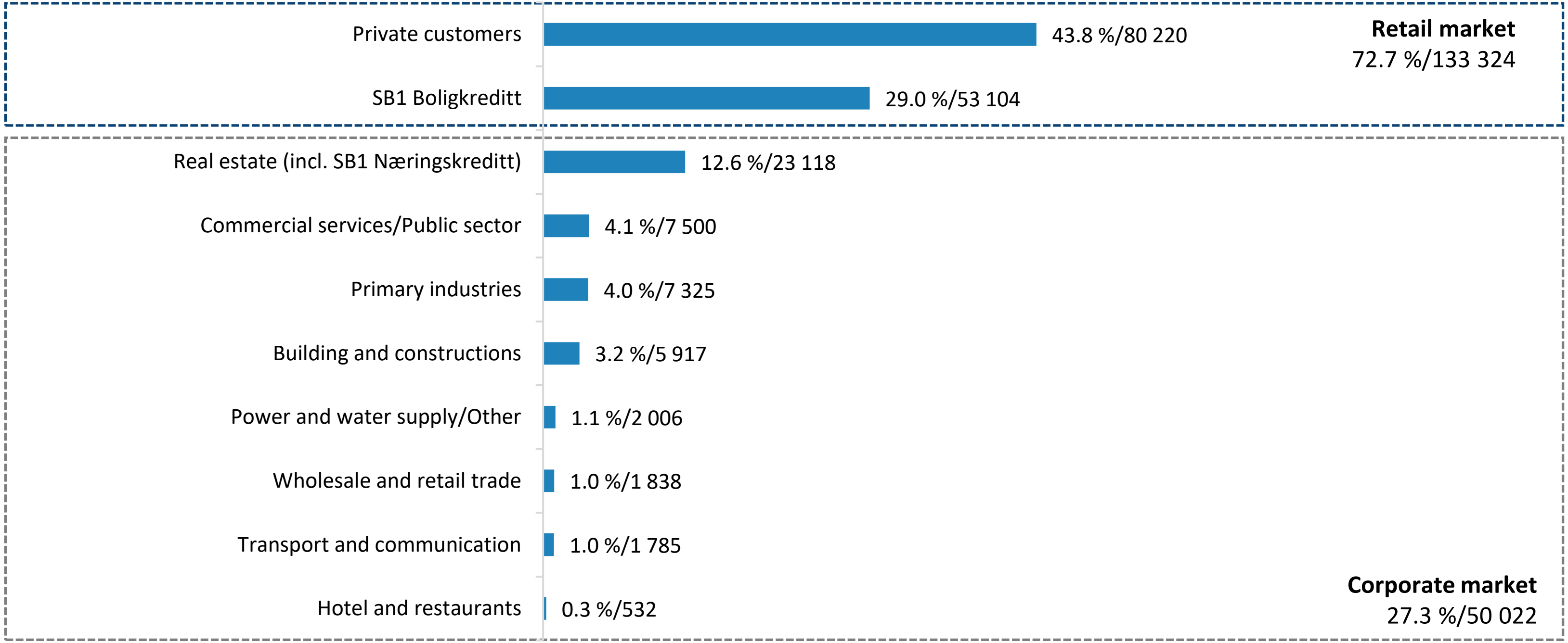


Loans in Stage 3 (NOK mill.)



Cyclically stable loan portfolio

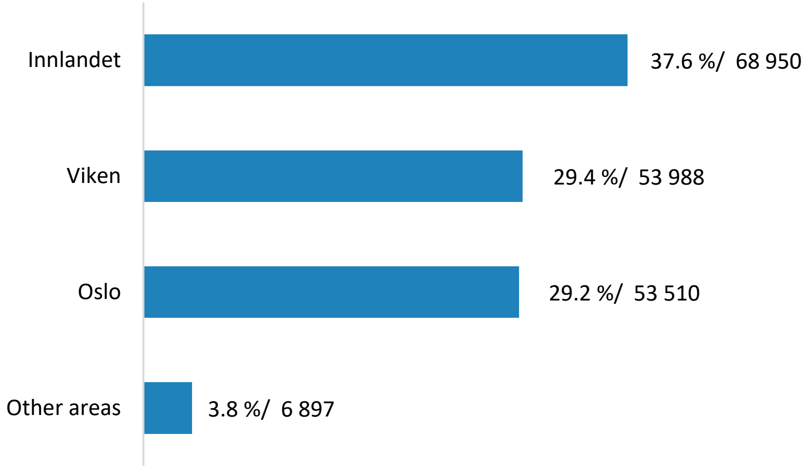
Lending to customers per sector (% and NOK million)



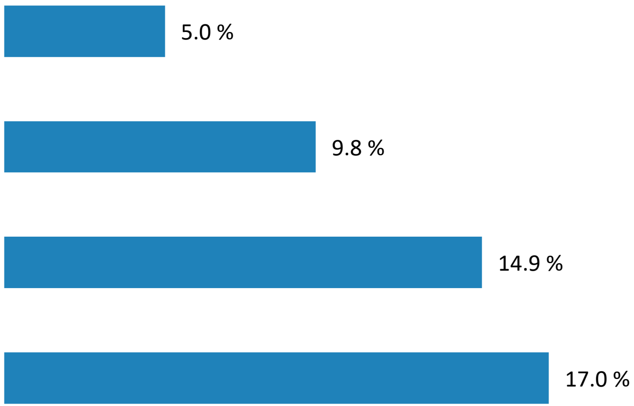
The Group's lending by geography

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

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



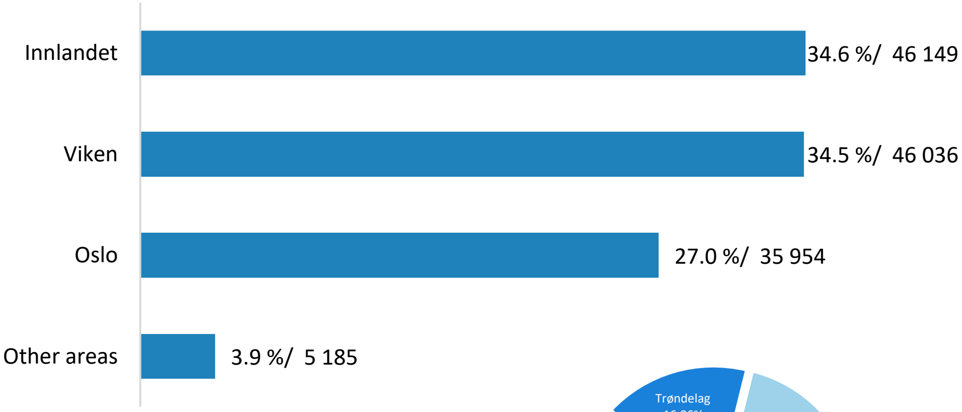
Change last 12 months

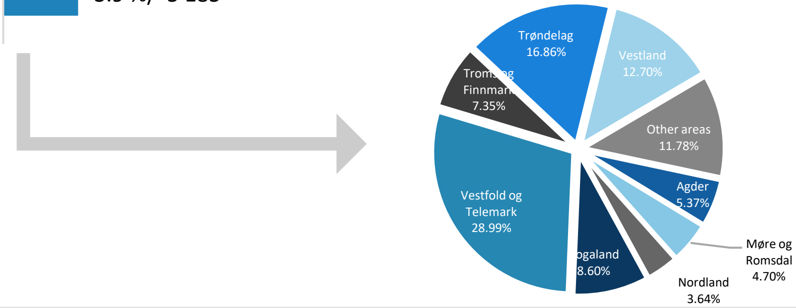


Mortgage loans by geography

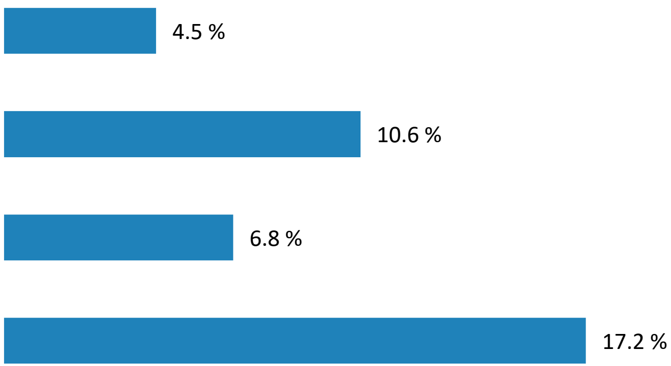
Retail lending per geographic area and change last 12 months (% and NOK million)

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





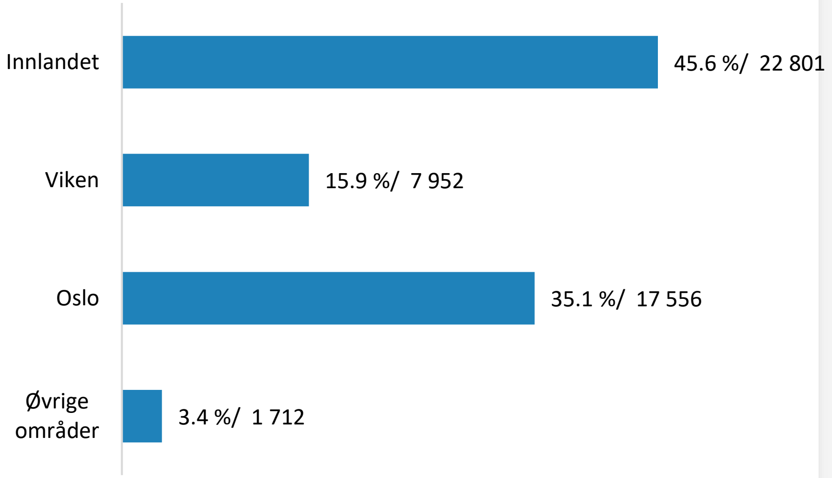
Change last 12 months



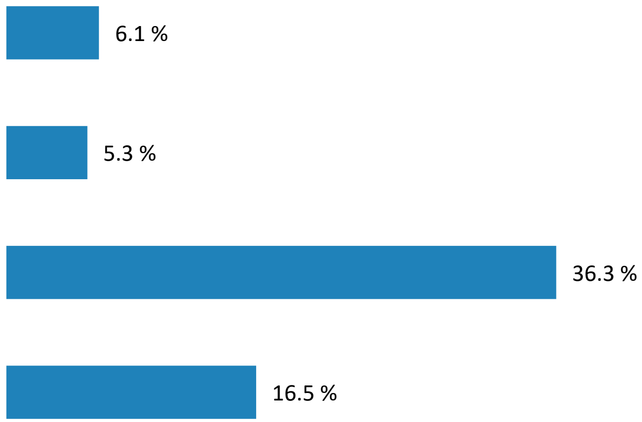
Corporate market lending by geography

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

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

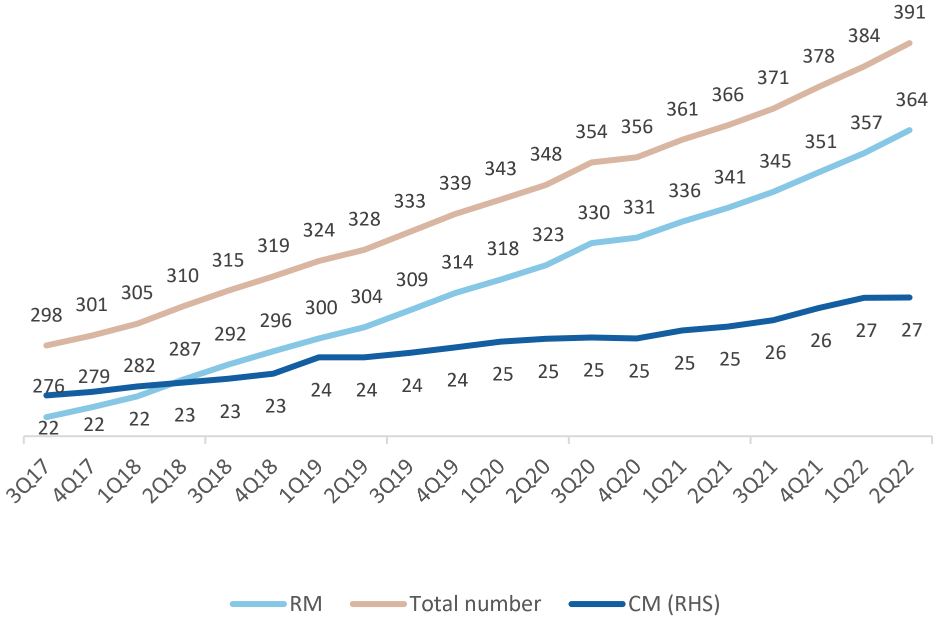


Change last 12 months



Customer growth continues

Numbers of customers in parent bank (in 1,000x)

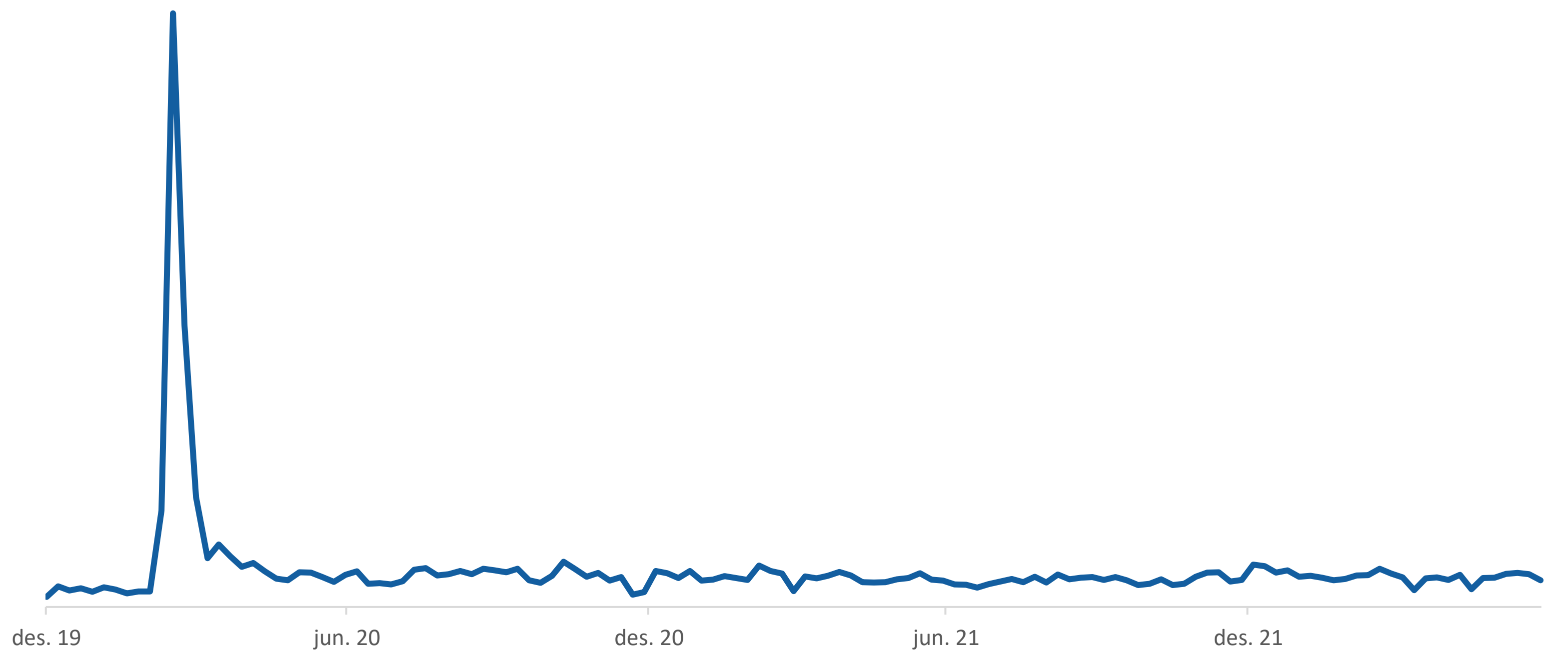


- Strong customer growth in 2Q22, with 7 160 new customers.
- Net customer growth in the bank over the past 12 months was 6.9 % y/y.
  - Retail: 7.0 %
  - Corporate: 5.7 %

No signs of debt servicing problems

Number of digital applications for mortgage deferrals have been stable over a long time period

Weekly digital applications for mortgage deferrals

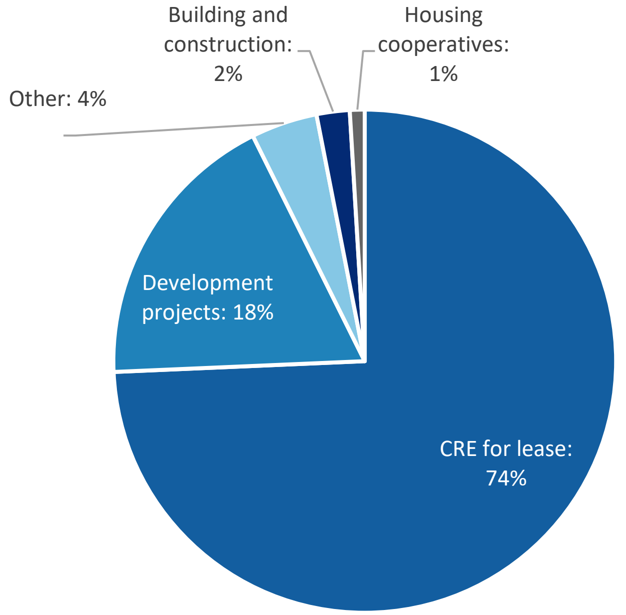


Commercial real estate is the bank's 2nd largest customer segment

NOK 28.0 bn. in 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 74 %* of total CRE exposure.
- Development projects is the second largest, at around 19 %*.
- Building and construction, housing cooperatives and «other» account for the remainder.

CRE-related, share of gross lending*

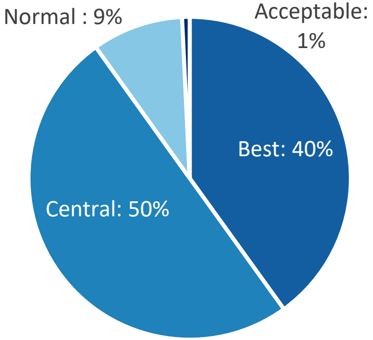


*Based on loan balances in parent bank (not unused credit facilities). Business of several customers span categories so that shares in chart may not correspond completely with note 11 in the report.

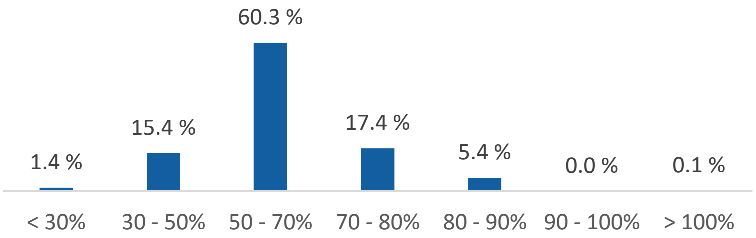
CRE for lease: Attractive location, good collateral, diversified rental type

96 % of tenants have contracts that are 100 % indexed (to CPI) *

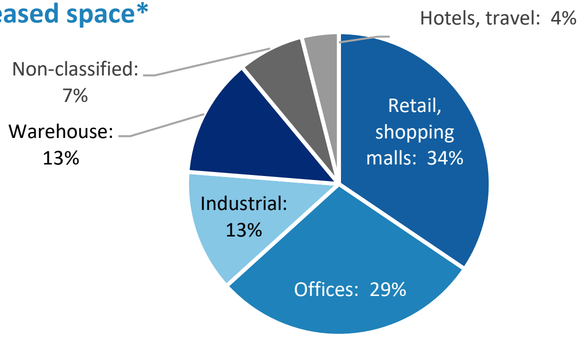
Location*



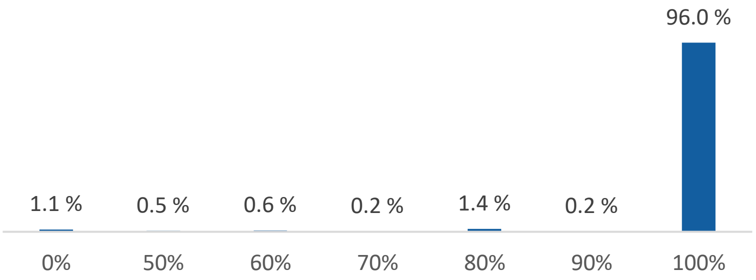
Share of lending according to LTV*



Categories of leased space*



Share w/indexation acc. to degree of indexation*

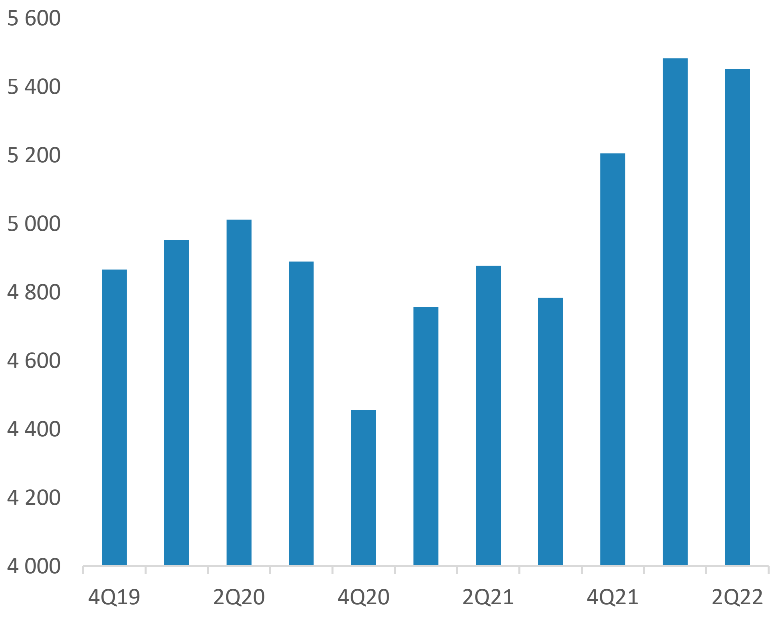


*Based on numbers for parent bank and exposures of at least NOK 10 mill.

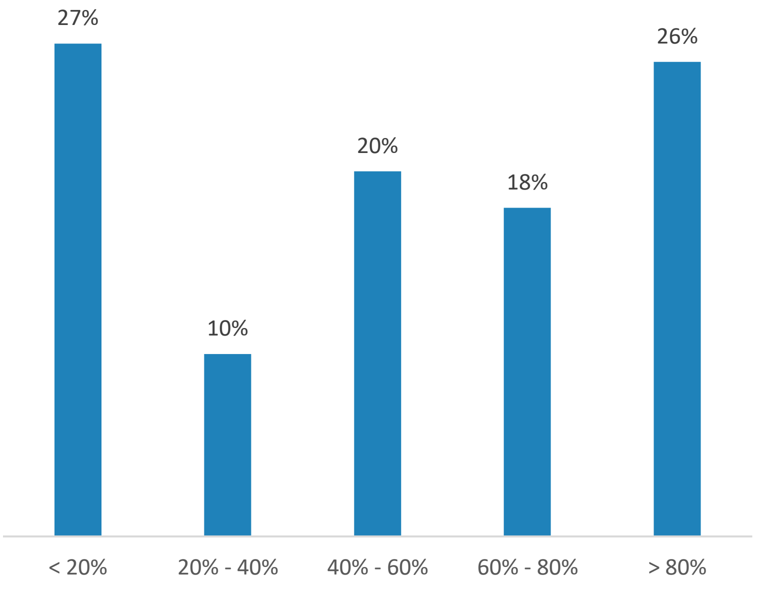
Projects & building: Good growth, evenly distributed over building process

Requirement of pre-sales normally of at least 60 %, depending for example on EQ and complexity

Loans to real estate projects, building and construction, NOK bn*



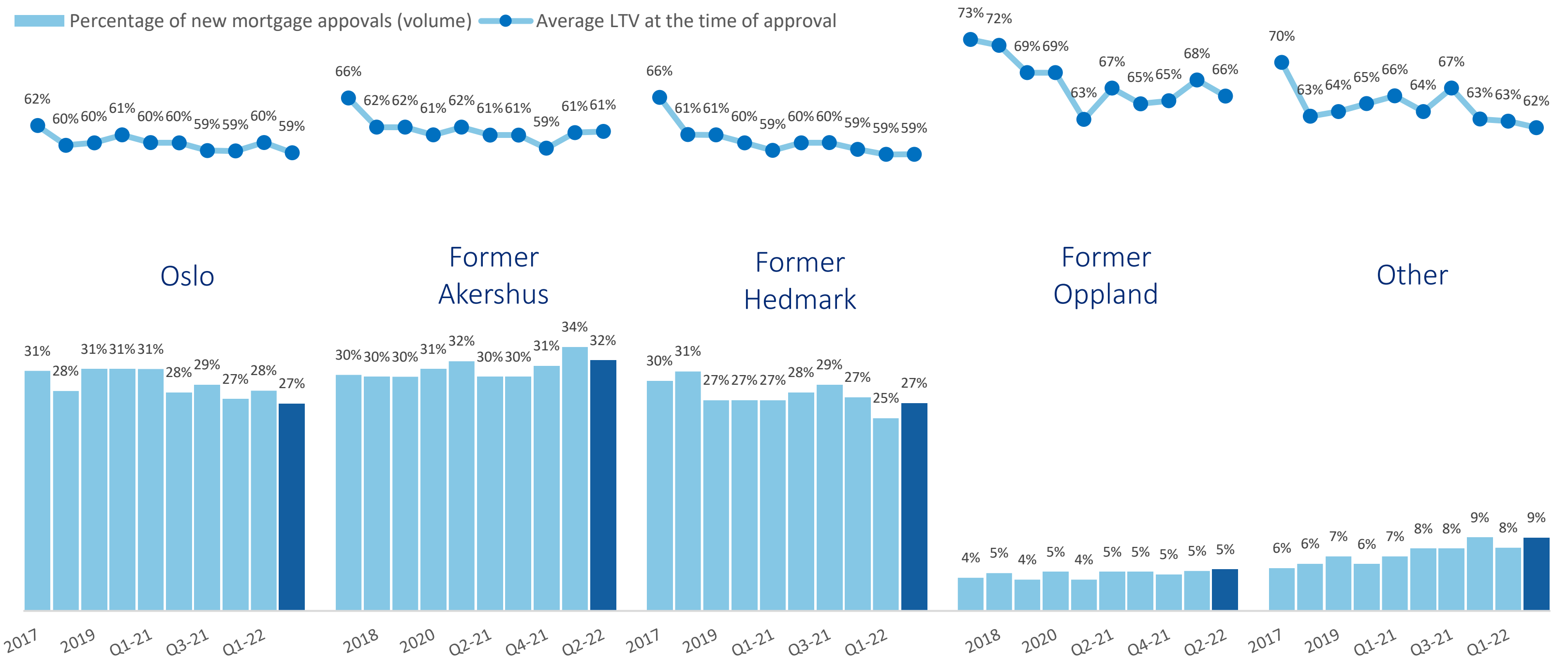
Draw on construction loans, volume-weighted, share in %*



*Based on data for parent bank.

Stable low LTV in new mortgage approvals

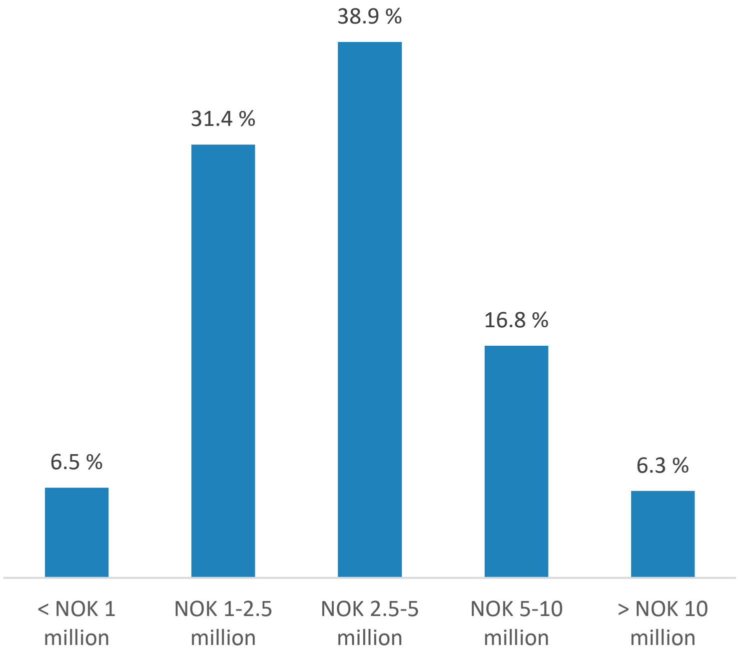
Share of new mortgage approvals and average LTV per period and county



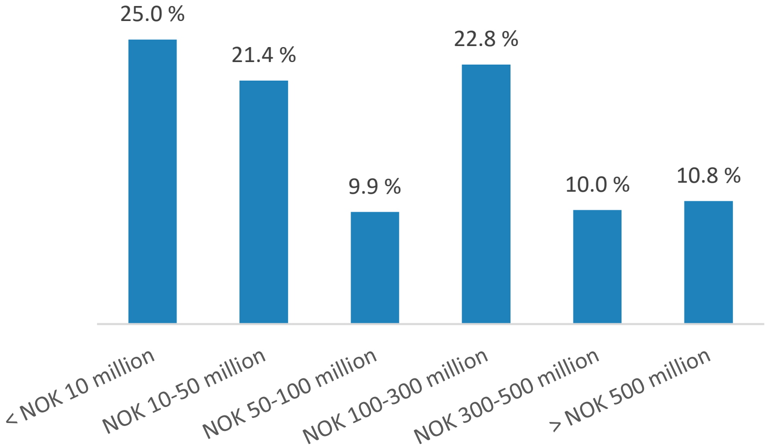
Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)*

Retail market



Corporate market

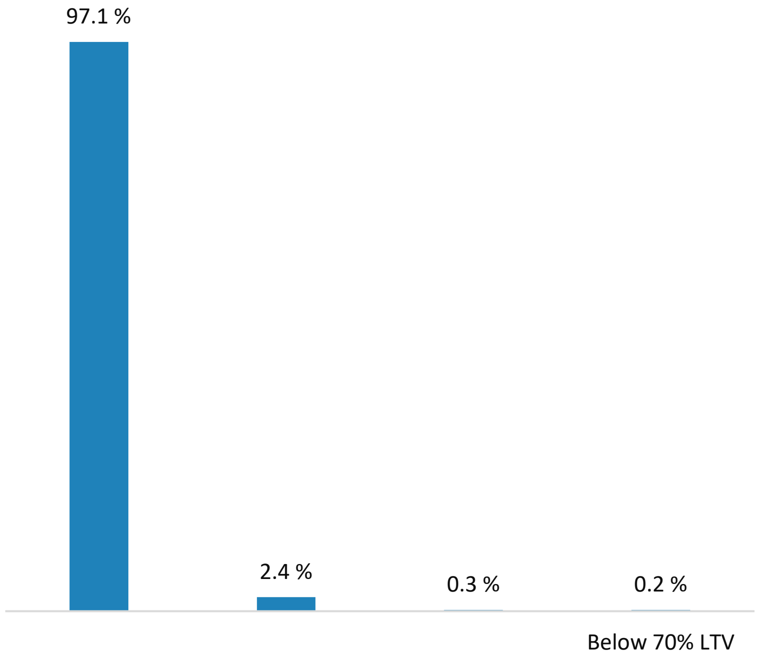


* Including loans transferred to the covered bond companies.

The use of the flexibility quota is targeted at priority customers

Exposure per LTV bucket in the residential mortgage portfolio

LTV by exposure**



Mortgages – Utilisation of flexibility quota in 2Q22:

City of Oslo	Other areas
7.8 % (8 % quota)	8.2 % (10 % quota)

Bank uses the flexibility quota selectively. "Speed controls" ensure compliance and good utilization of the quota when needed.

The mortgage regulation* constrains housing mortgage lending through defined requirements:

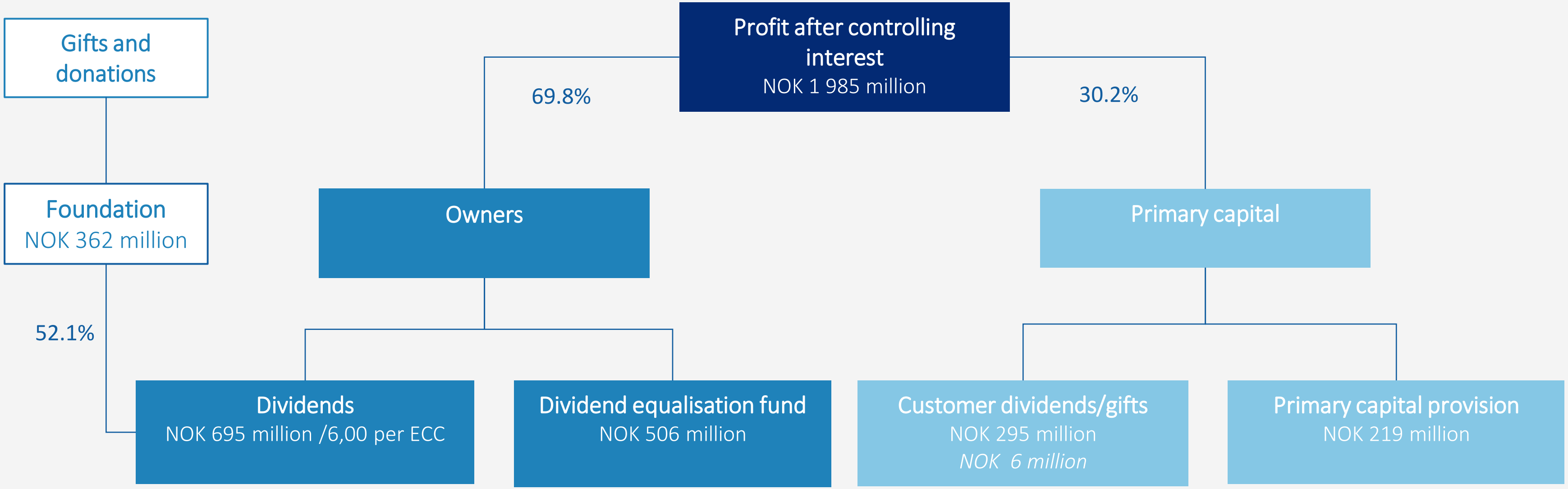
- Debt servicing capacity
  - Stress test of a sudden 5 % mortgage rate increase
- Maximum loan to value
  - Max 85 % LTV on new lending
  - (A stricter 75 % LTV legal requirement in the SB1 Boligkreditt cover pool)
- Gearing
  - Total debt must not exceed five times gross annual income
- Requirement of installment payment

* "Regulation on the requirements for new lending with collateral in housing"
** Inclusive of loans transferred to SpareBank 1 Boligkreditt.

Capital structure and allocation of 2021 profit

In line with target of 50 % dividend share, for owners and society (through primary capital)

ILLUSTRATION



Dividends for the owners and customers equal 50 % of the Group's profit after tax[1)]

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 minority 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.

SPOL

Metrics for the equity capital certificate

	30.06.2022	30.06.2021
Market price (NOK)	117.20	119.00
Market capitalisation (NOK million)	13 575	13 784
Book equity per ECC 1)	106.42	102.22
Earnings per ECC, NOK 2)	5.18	5.64
Price/Earnings per ECC 3)	11.23	10.47
Price/book equity 4)	1.10	1.16

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 2Q22[5] - 16.3 %
  - Return y/y[5] + 5.0 %
- Liquidity in 2Q22 compared to same period in 2021.
  - Average daily transaction volume in 2Q22 of 21 027 ECCs (19 447).
  - Daily average turnover: NOK 2.8 million (2.3).

Source: Euronext Oslo Stock Exchange

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Disclaimer

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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.