

# 2Q 2022

## SpareBank 1 Østlandet NEWSLETTER

Institutional investors and analysts



### Highlights

- Return on equity in the quarter was 7.7%, compared with 12.1 % in the same period in 2021.
- Lending growth was solid, both in the retail (7.6 % y/y) and corporate (15.3 %) markets, an important driver of strong growth in net interest income (11.1 %)
- Net commissions and other income also grew strongly, at 9.9 % y/y, with particularly strong contributions from payment services and insurance and mutual fund commissions
- Net financials contributed negatively, due primarily to significantly lower result share from SB1 Group and negative value changes for equity instruments and the liquidity portfolio
- Operating expenses rose 5.8 % y/y, due primarily to higher personnel costs. Cost inflation in parent bank of 6.1 % ytd. versus the target for 2022 of 4.0 %
- Net reversals on loan loss provisions of NOK 59 mill., from reduced model-generated provisions for credit losses
- 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, with "Negligible" ESG-risk. Rated number 20 out of 1003 banks internationally. The bank follows up with the launch of new, green loan products

### Financial performance first half of 2022

- ROE 9.9 % (vs. long term target  $\geq 11$  %)
- Dividend of NOK 6.00/ECC for 2021 paid in April (in line with 50% dividend policy)
- CET-1 of 18.0 % (vs. target of regulatory requirement + 100 bps., equiv. to 15.8% in 2Q-22)
- Cost growth in parent bank +6.1 % (vs. target of within 4 %)

### Presentation and resources

[Published accounts and presentation 2Q-2022](#)

[Oslo Stock Exchange – Company Announcement](#)

[Investor homepage and webcast 2Q 2022 \(English\)](#)

### Investor relations



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