

3Q  
2022

# SpareBank 1 Østlandet NEWSLETTER

Institutional investors and analysts



## Highlights

- Return on equity in the quarter of 9.4 %. Strong underlying development in core banking operations.
- Solid growth in net interest income (including commission income from transferred loans), of 12.3 % y/y (5.1 % q/q), from repricing and good lending growth (9.6 % y/y and 1.8 % q/q).
- Restructured accounting services operations, establishing SpareBank 1 ForretningsPartner Østlandet.
- Good underlying trend in net commission income (excl. transferred loans): Growth of 10.2 % y/y, with particularly positive contributions from payment services and insurance and mutual fund commissions. Quarterly fall due particularly to real estate brokerage and demerger effects from accounting services.
- Net financials contributed NOK 10 mill. A low profit contribution reflects weak results in the SpareBank 1 Group as well as negative value changes for different financial items.
- Operating expenses: Up 4.9 % y/y. Quarterly fall in operating expenses (4.6 % q/q), due partly to demerger effects.
- Loan losses of NOK 19 mill., due to higher model-generated provisions for credit losses.

## Financial performance per 30 Sept 2022

- ROE 9.7 % (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 18.2 % (vs. target of regulatory requirement + 100 bps., equiv. to 15.8% in 3Q-22)
- Cost growth in parent bank +6.7 % (vs. target of within 4 %)

## Presentation and resources

[Published accounts and presentation 3Q-2022](#)

[Oslo Stock Exchange – Company Announcement](#)

[Investor homepage and webcast 3Q 2022 \(English\)](#)

## Investor relations



**Geir-Egil Bolstad**  
CFO

+47 918 82 071  
geir-egil.bolstad@sb1ostlandet.no



**Bjørn-Erik Orskaug**  
Investor relations

+47 922 39 185  
bjorn-erik.orskaug@sb1ostlandet.no

Please contact us for conference calls or other enquiries.