Q4 2021

COMPANY PRESENTATION

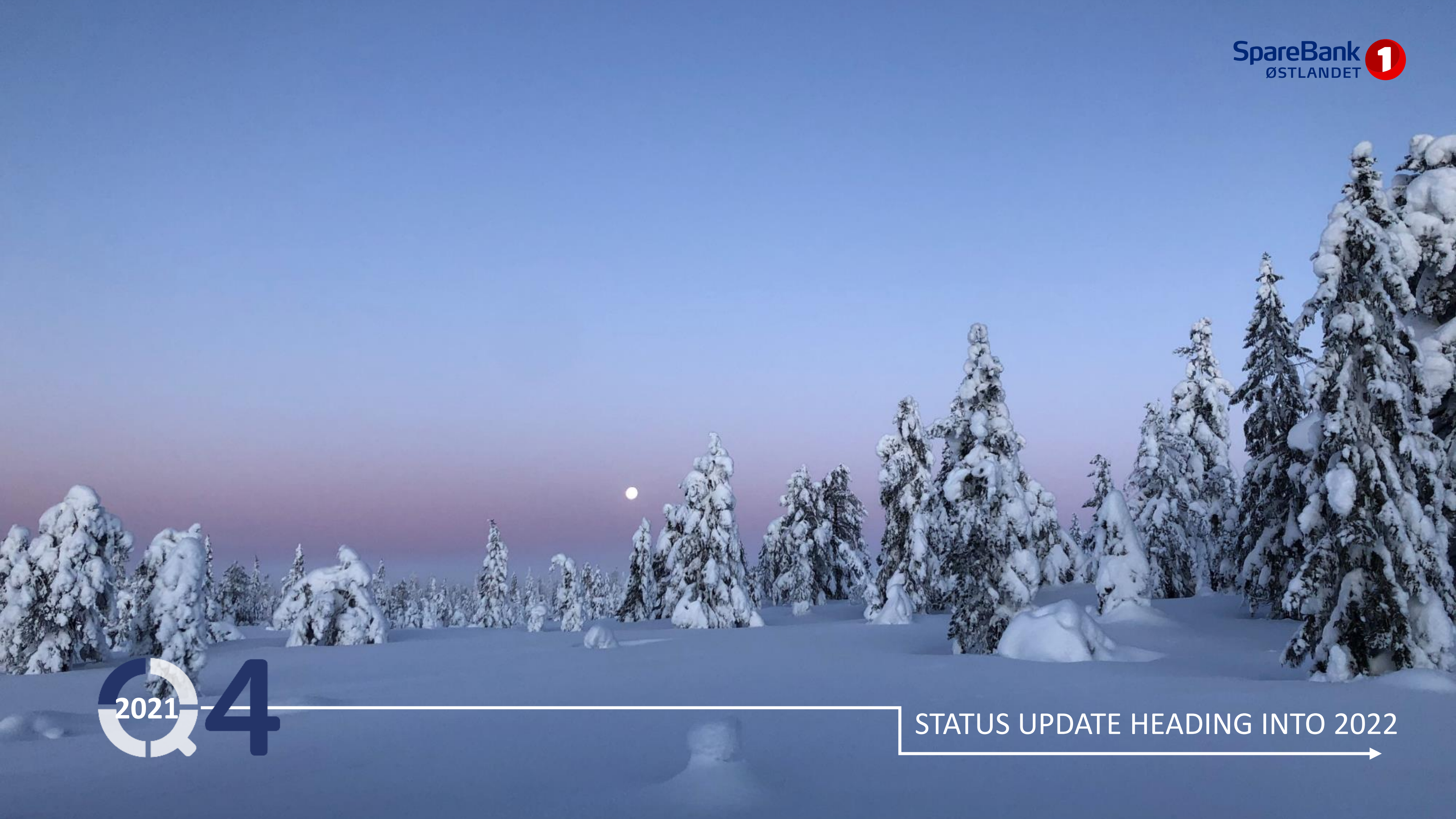
Photo: Ola Matsson/Trysil

Highlights in 2021 and in 4Q 2021

Summary

- Return on equity in 2021 was 11.6% - above the bank's financial target.
- Board proposes dividend for 2021 of NOK 6.00 per ECC and a customer dividend of NOK 295 mill. – equivalent to a dividend share of 50%, in line with the bank's dividend policy.
- The Board has decided on financial targets for 2022 and the strategy for 2022-25.
- Financial Supervisory Authority has estimated a Pillar 2-requirement of 2.0%. The Board is of the opinion that the estimation does not follow the regulatory calculation method and hence that the requirement is too high.
- Highlights from 4Q:
  - RoE of 11.1%.
  - Higher NII and strong volume growth.
  - Lower commission income from the covered bond companies due to increasing money market rates.
  - Healthy growth in other commission income, with some seasonal variation.
  - Strong contributions from ownership interests.
  - Higher costs, but reduced headcount.
  - Increased loan loss provisions due to strong growth and some migration to stage 2.

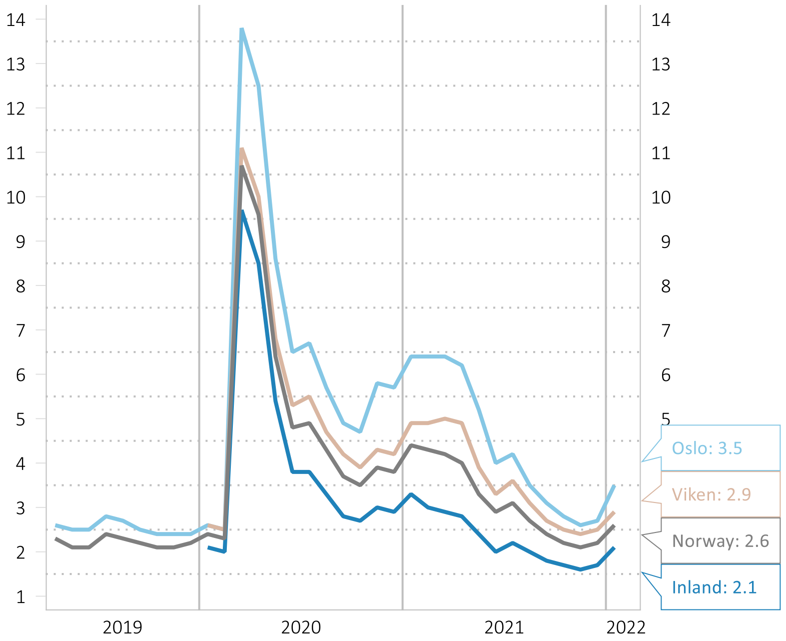
Photo: Ola Matsson/Trysil


SpareBank 1
ØSTLANDET
2021 Q4
STATUS UPDATE HEADING INTO 2022

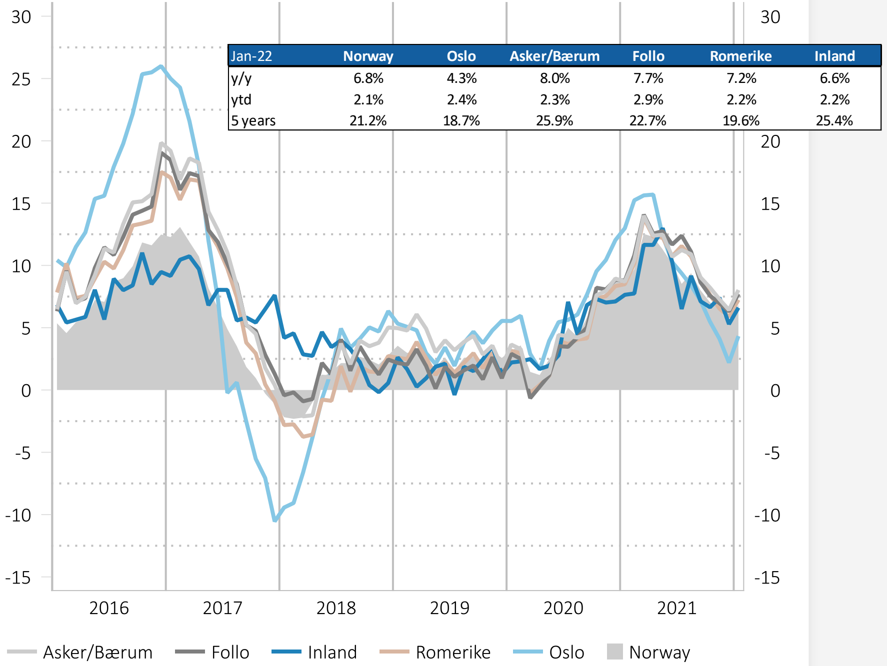
Somewhat higher unemployment and lower house price inflation recently

Temporary increase in unemployment. House prices rose sharply in January

Unemployment (registered) % nsa.



House price inflation, % y/y



Jan-22	Norway	Oslo	Asker/Bærum	Follo	Romerike	Inland
y/y	6.8%	4.3%	8.0%	7.7%	7.2%	6.6%
ytd	2.1%	2.4%	2.3%	2.9%	2.2%	2.2%
5 years	21.2%	18.7%	25.9%	22.7%	19.6%	25.4%

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

Record-high existing home sales in the bank's market area

First half of 2021 was particularly strong. Seasonal fall in 4Q. Bottle necks during start of 2022.

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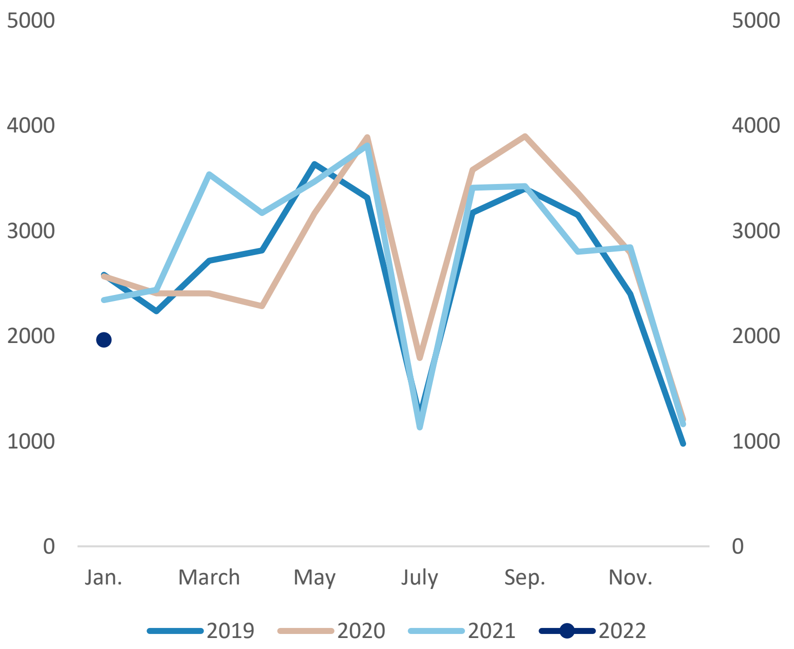
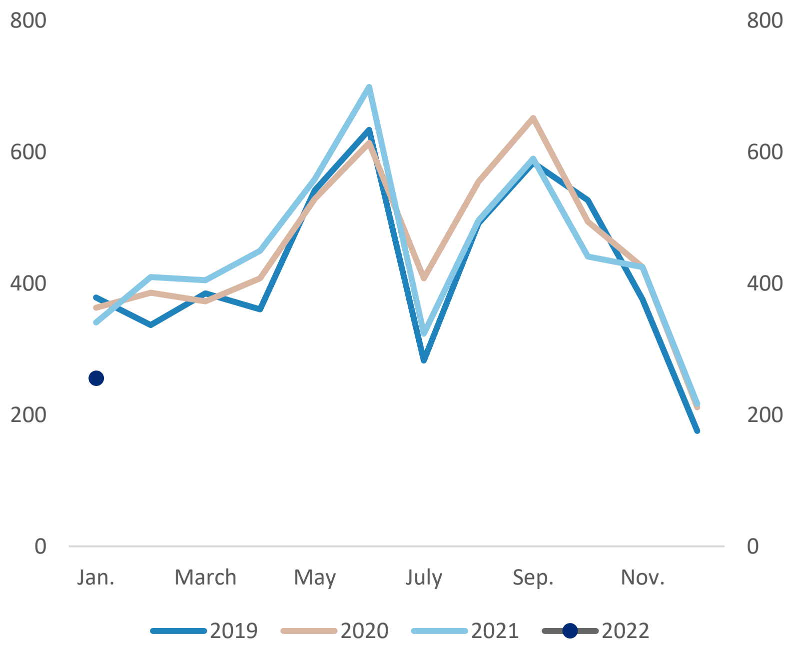
Capital region*, number of existing homes sold



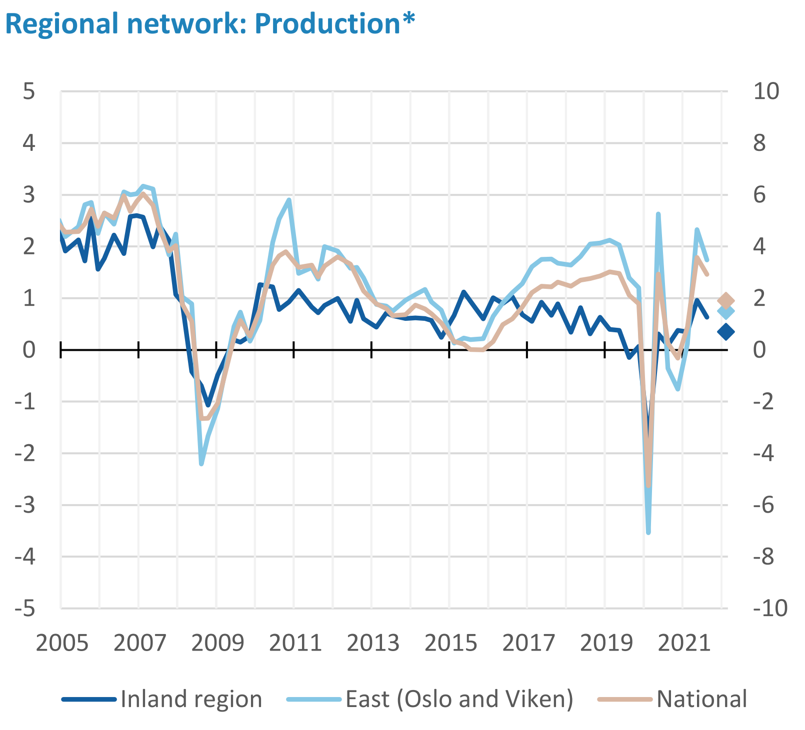
Inland region, number of existing homes sold

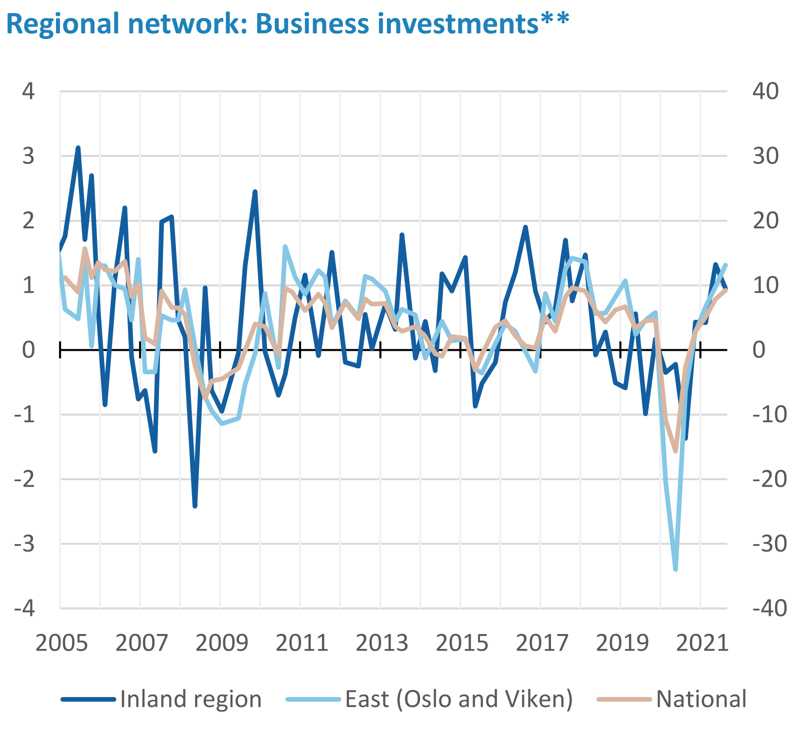


Sources: Eiendom Norge, FINN and Eiendomsverdi AS.
* Oslo, Asker/Bærum, Follo and Romerike.

Strong production growth, expected growth in business investments

Strong improvement in East. Lower production growth in Inland, but high expected investment growth





Source: Norges Bank.

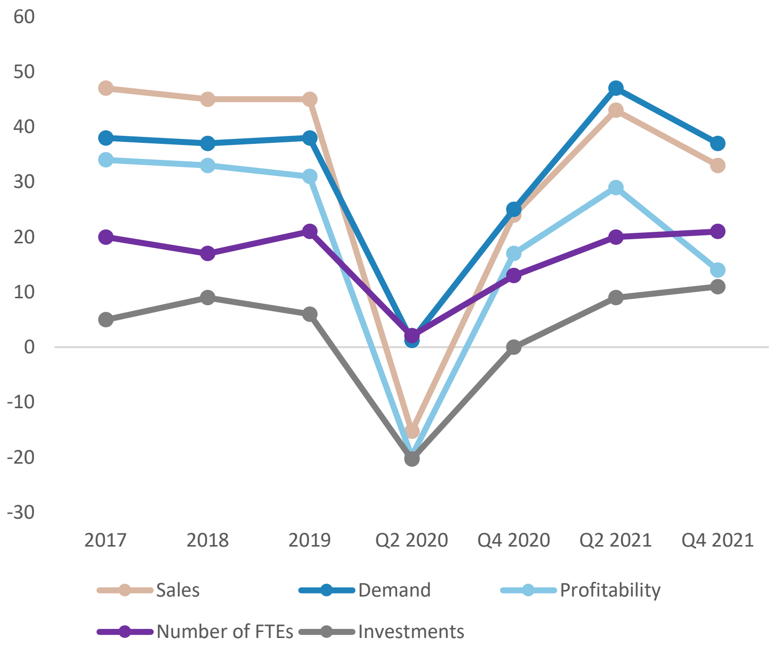
* Growth past 3 mth and expected nxt 6 mths. Index left axis, per cent (ann.) right axis.

** Expected change in investments nxt 12 mths. Index left axis, per cent right axis.

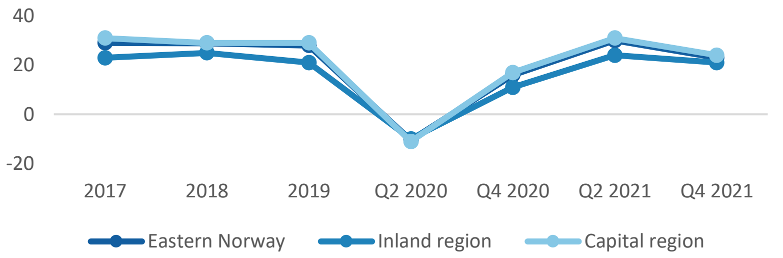
Optimistic expectations among businesses in the market area

Improvement for investments and employment, challenging profitability, due to cost concerns

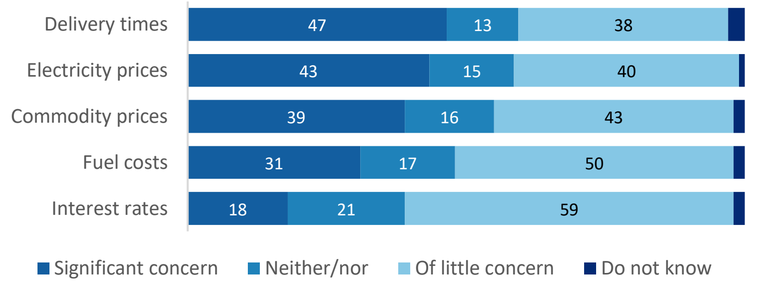
Business expectations survey, Eastern Norway*



Business expectations index*



Future concerns

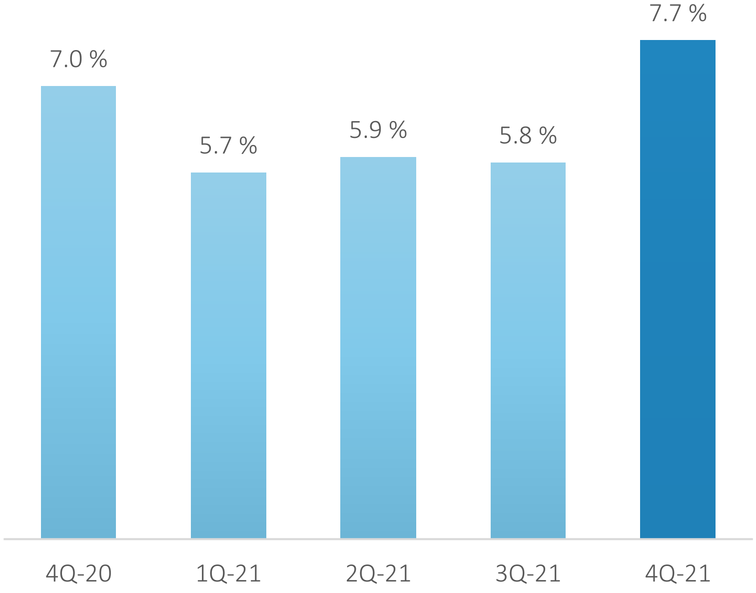


Sources: Kantar, SpareBank 1 Østlandet.
* Optimistic minus pessimistic responses.

Very strong growth in lending

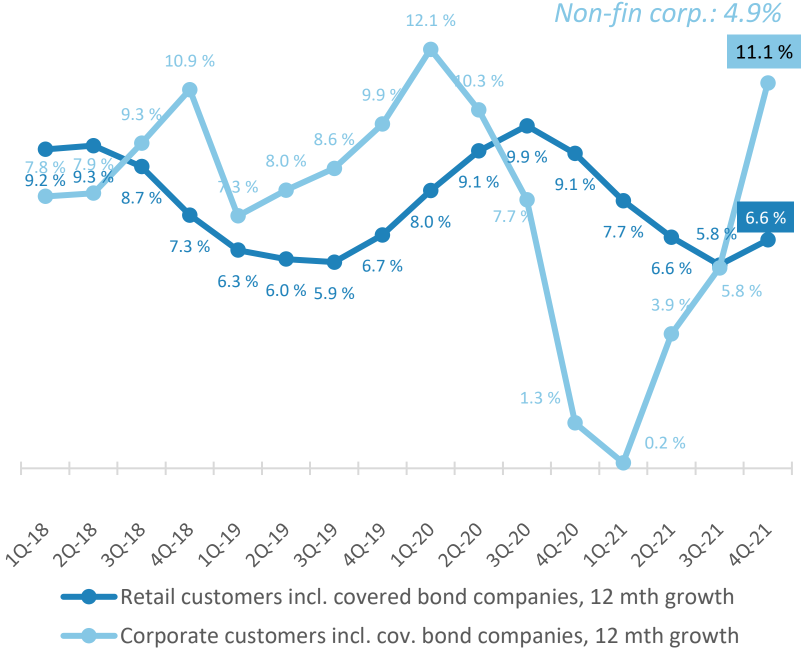
Increasing through the year and into 2022, both for retail and corporate (SME) market

Lending growth (12 months, %)



Lending growth (12 months, %)

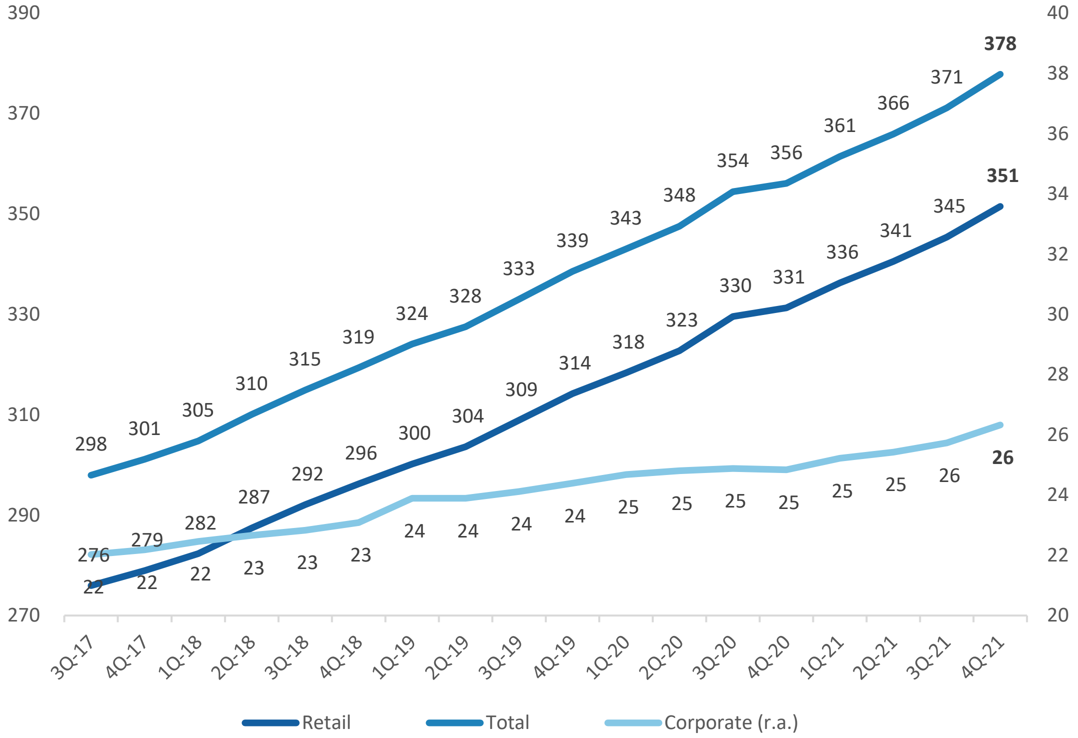
*Last national**
Households: 5.0%
Non-fin corp.: 4.9%



* Source: Statistics Norway. Per December 2021.

Customer growth continues

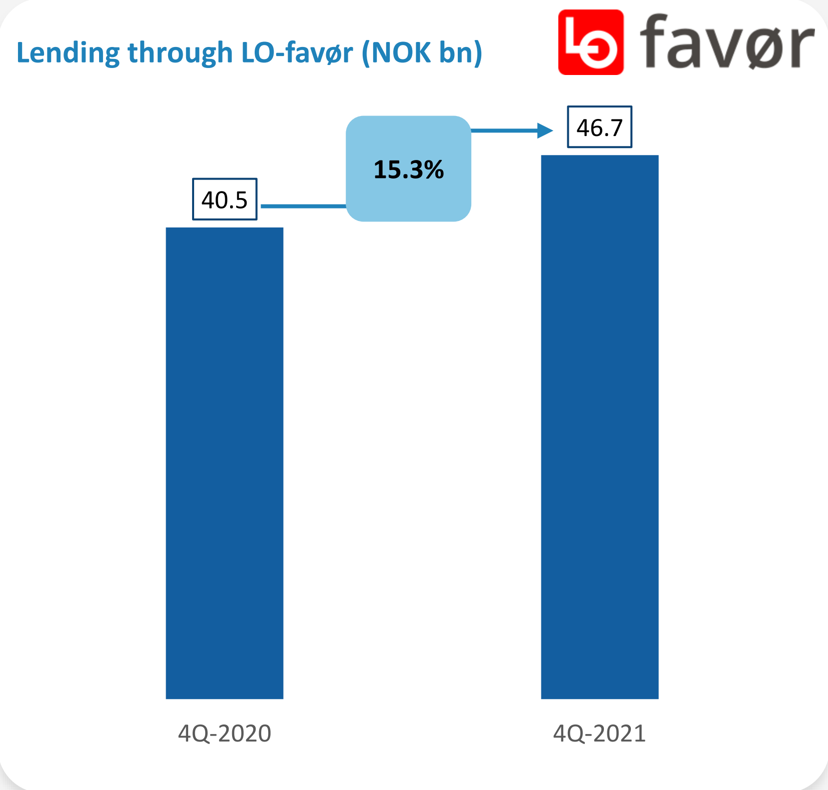
Numbers of customers in parent bank (in 1,000x)[1]



- Strong customer growth in 4Q-21, with 6,091 new customers.
- Net customer growth in the bank over the past 12 months was 6.1 % y/y.
  - Retail: 6.1 %
  - Corporate: 6.0 %

Trade union (LO) agreement as an important driver of growth

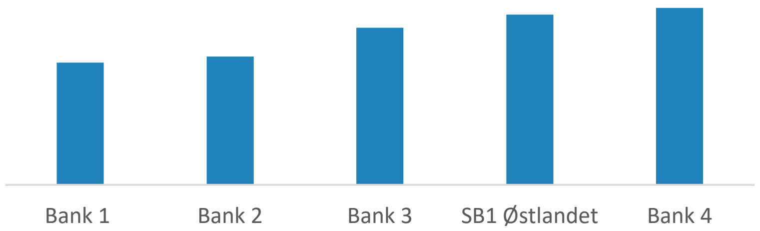
Leads to more customers, contributes strongly to lending growth and to increased cross sales



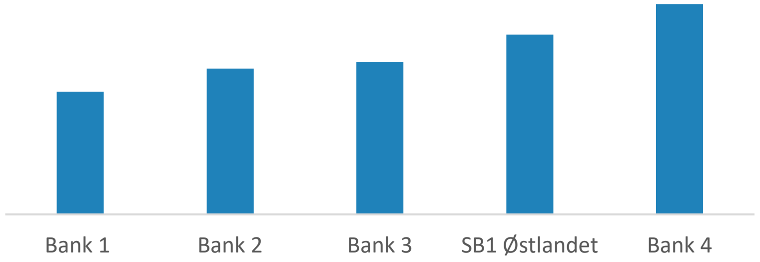
Our ambition is to be the best at cross sales

LO-agreement contributes strongly to increase the product range of our customers

Commission fee, Fremtind Forsikring, in 2021*



Commission fee, SpareBank 1 Forsikring, in 2021*

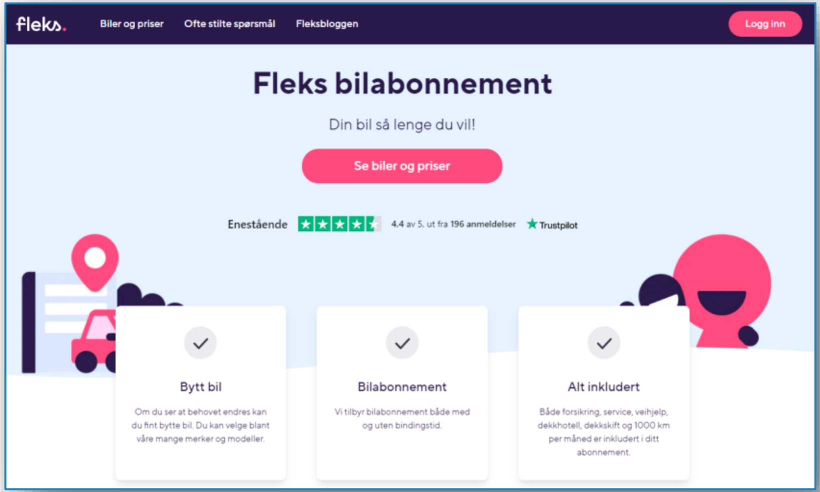


* Share of total assets including loans transferred to covered bond companies.

Innovation through partnership

SpareBank 1 ØSTLANDET

Fleks: Car subscription service



Mobai: Face recognition

ANSIKTSGJENKJENNINGSTEKNOLOGI

IT

Spin-off fra NTNU henter penger til ansiktsgjenkjenning

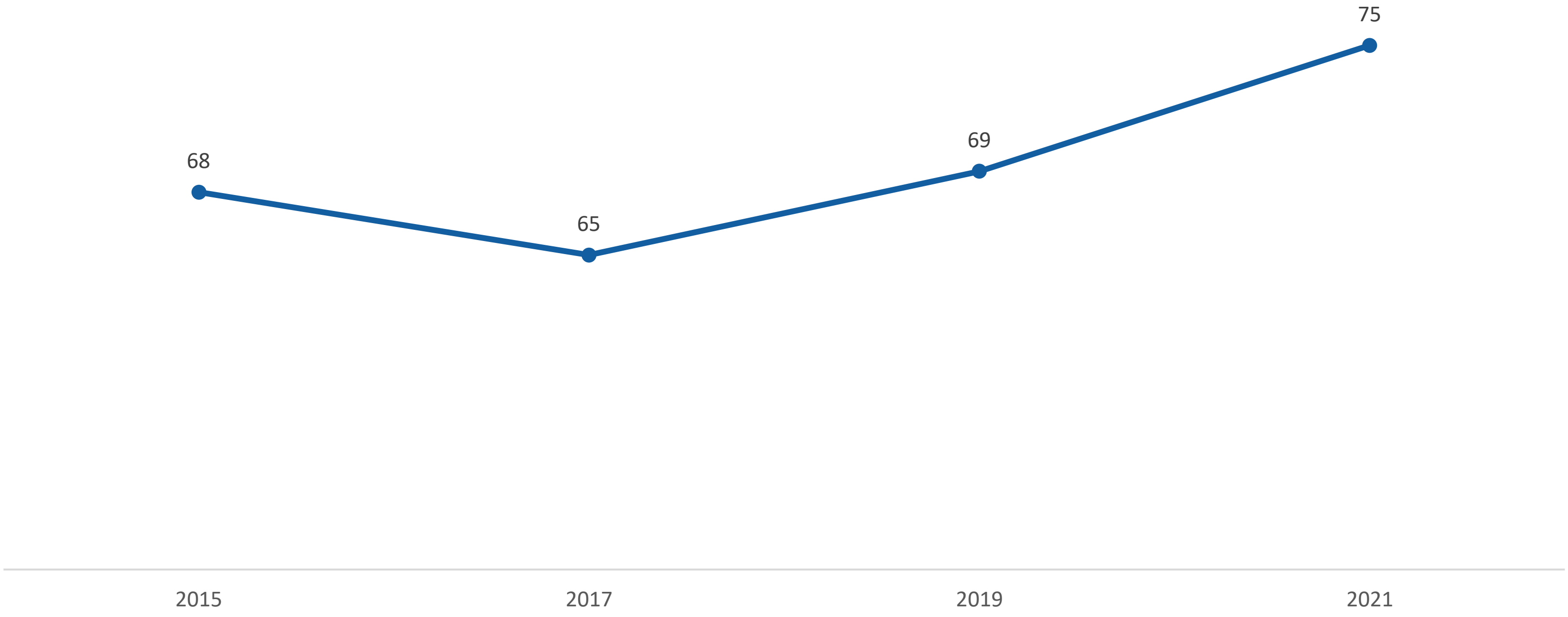
Har SpareBank 1 Østlandet på pilot

Mobai fikk nylig 16 millioner av Forskningsrådet til å utvikle teknologi for ansiktsgjenkjenning. Nå skal selskapet ut og hente penger.

Source: Finansavisen.

Solid development in customer satisfaction

Development in customer relations (TRIM) for retail customers in SpareBank 1 Østlandet*

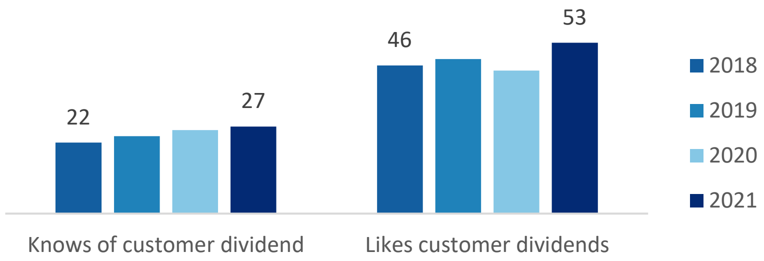


Source: Kantar, SpareBank 1 Østlandet.

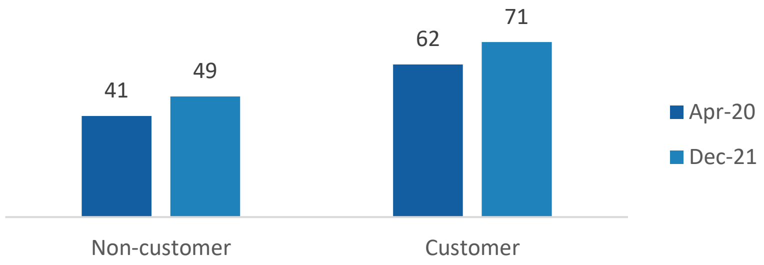
Customer dividends: Unique for our market area

Contributes to customer growth and satisfaction, and ensures stable ECC ratio

Knowledge and liking of customer dividends, %



Liking of customer dividends, %

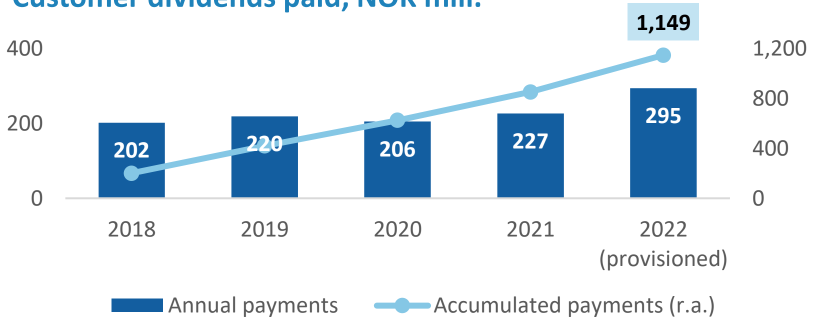


Sources: Kantar and SpareBank 1 Østlandet.

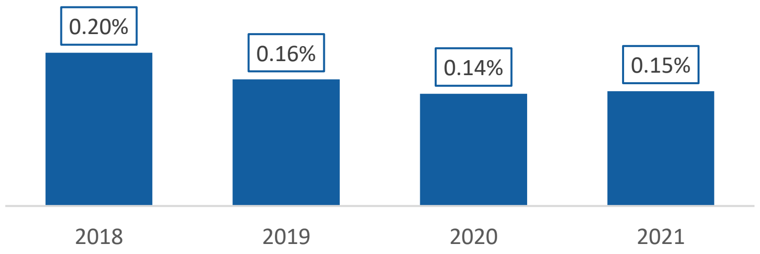
More than NOK 1 billion paid during past 5 years*

In 2022, we will pay NOK 295 mill. in customer dividends*

Customer dividends paid, NOK mill.



Payments, % of qualified loans and deposits

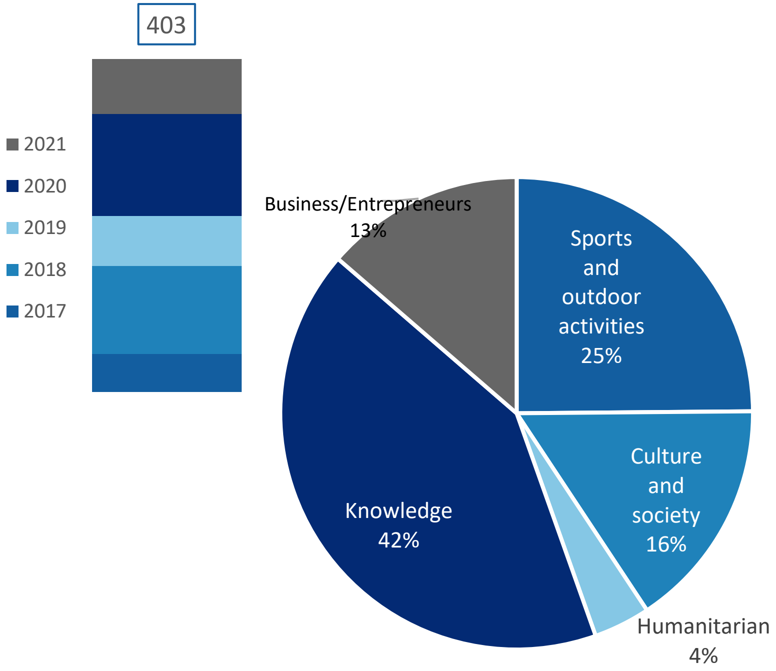


*Requires approval in the Supervisory Board on 29 March 2022.

Sparebankstiftelsen Hedmark has donated more than NOK 400 mill.

Foundation uses dividends from the bank for many and large donations in the local community

Annual donations (mill. NOK) and fund distribution



Source: Sparebankstiftelsen Hedmark.

Furnesfjorden kajakklubb: NOK 50 000 for kayaks for rent

We have strengthened our sustainability efforts

Green products and advice

Grønt boliglån

Eier du, eller skal du kjøpe bolig med energimerke A eller B? Da får du ekstra god rente med grønt boliglån.

- Grønt lån til energieffektiv bolig
- Ta grønne valg og få bedre rente på boliglånet
- Gjør det enklere å velge bærekraftig

Få tilbud på grønt boliglån

For å f

Grønt billån

Skal du kjøpe elbil? Vi gir deg enda bedre betingelser ved kjøp av miljøvennlig bil.

- Har du god nok inntekt, kan du låne hele kjøpesummen.
- Vi tar sikkerhet for lånet kun i bilen.
- Du kan samle lån og forsikring hos oss for å få bedre oversikt.

Priseksempel: No

Grønt landbrukslån

Ønsker du å installere solcelleanlegg på gården? Da kan vårt grønne landbrukslån være noe for deg!

- Inntil 250.000 kroner fra 1,65% rente og kundeutbytte
- Premierer ditt valg om bærekraftig investering på gården
- Gjør det enklere å velge energiløsninger for fremtiden

Jeg er interessert i grønt landbrukslån

En hjelp til å fokusere på de riktige tingene

Vi i banken ønsker å bidra til bærekraftig utvikling og være en god samarbeidspartner for våre bedriftskunder på bærekraftsfeltet.

- Vi håper vår veileder kan være en hjelp til å fokusere på de riktige tingene, forteller vår leder for bærekraft, Karoline Bakka Hjertø og konserndirektør for bedriftsmarked Hans Olav Wedvik.

Les mer

https://www.sparebank1.no/nb/ostlandet/bedrift/tips-og-rad/barekraftsveileder.html

FINANCIAL ACCOUNTS

Photo: Ola Matsson/Trysil

Strong quarter with strong growth

Financial accounts 4Q 2021 (same quarter last year in brackets)

SpareBank 1 ØSTLANDET

Good results	• Profit after tax in 4Q-21 of NOK 505 million (NOK 466 million)
High return on equity	• ROE in 4Q-21 of 11.1 % (11.3 %)
High capitalization	• CET 1 ratio 18.0 % (17.8%)
Strong lending growth	• Lending growth 2.0 % in 4Q-21 (0.2 %), incl. covered bond companies • Lending growth 7.7 % (7.0 %) (incl. cov. bond companies) last 12 mths
Healthy deposit growth	• Deposit growth of 1.0 % in 4Q-21 (0.1 %) • Deposit growth 7.7 % (9.1 %) last 12 months
Moderate loss provisions	• Losses of NOK 28 million in 4Q-21 (NOK 1 million).

Financial targets and achievements in 2021

Target area	Target	2021
Profitability	Return on equity at least 11 %	11.6 %
Dividends	50 % pay-out ratio[1]	50 %
Solidity	Regulatory requirement + 100 bps[2]	18.0 %
Costs	Max 2 % cost increase in parent bank[3]	4.3 %

1. Out of profits after taxes taking into account non-controlling ownership interest and interest on hybrid capital.
2. Regulatory requirement of 14.3 % at 31 December 2021. Capital planning takes into account future planned regulatory changes.
3. The Board of Directors set a target for 2021 of cost growth within 2 % (ex restructuring costs) in the parent bank.

Income statement

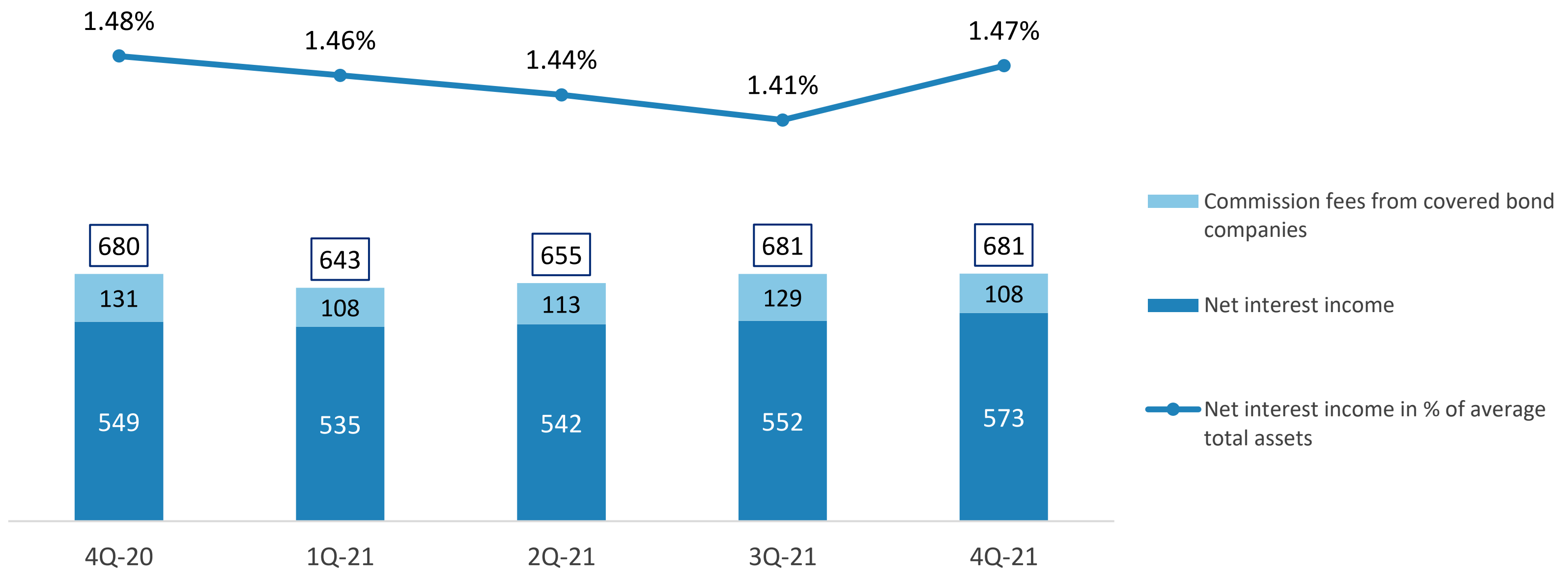
Group

	4Q-2021	4Q-2020	2021	2020
Net interest income	573	549	2,202	2,177
Net commission income	355	349	1,389	1,215
Other income	59	57	233	226
Dividends	0	29	21	41
Net profit from ownership interest	126	63	405	394
Net income from financial assets/liabilities	-14	55	174	109
Total operating expenses	531	504	1,980	1,902
Operating profit before losses on loans and guarantees	**569**	**598**	**2,443**	**2,262**
Impairment on loans and guarantees	28	1	5	330
Pre-tax operating profit	**542**	**597**	**2,438**	**1,932**
Tax expense	37	131	416	323
Profit/loss after tax	**505**	**466**	**2,022**	**1,608**
Return on equity	11.1 %	11.3 %	11.6 %	10.1 %
Cost/income ratio	48.3 %	45.7 %	44.8 %	45.7 %
Losses on loans as a percentage of gross loans	0.1 %	0.0 %	0.0 %	0.3 %

Higher net interest income, due to volume growth

Commission fees from covered bond companies strongly affected by higher money market rates

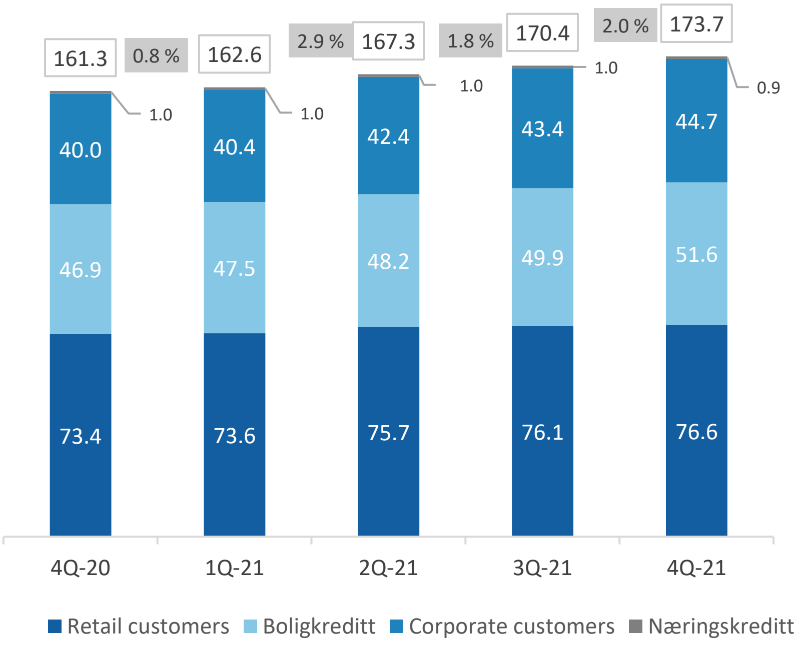
Net interest income incl. commissions from covered bond companies (MNOK and %)



Strong lending growth

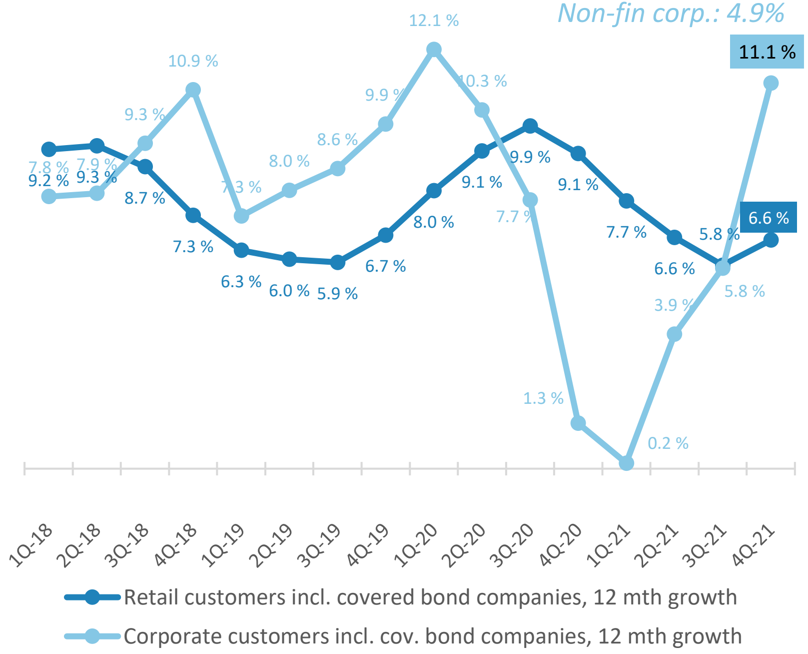
Very strong growth in corporate market. Good and increasing activity in retail market

Gross lending (NOK billion)



Lending growth (12 months, %)

*Last national**
Households: 5.0%
Non-fin corp.: 4.9%

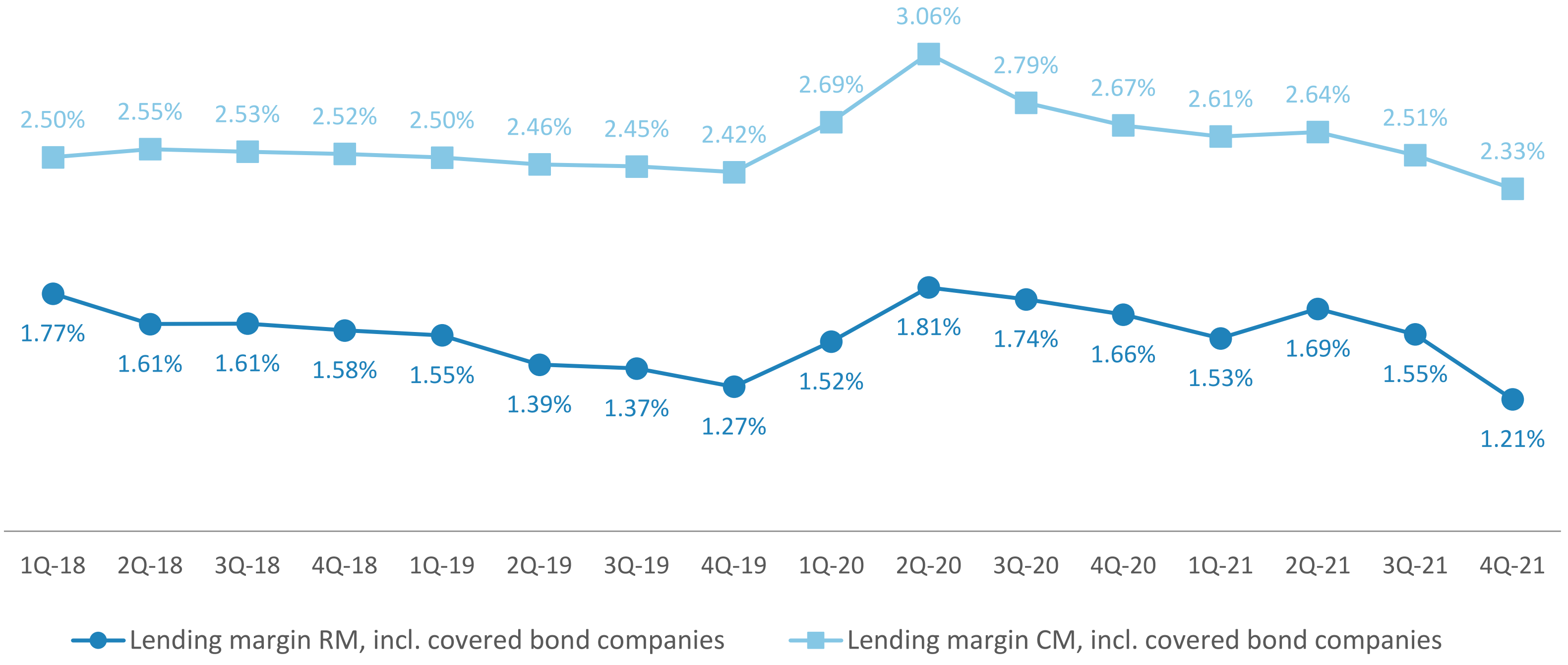


* Source: Statistics Norway. Per December 2021.

Reduced lending margins

Money market rates have increased significantly during the autumn of 2021

Lending margins, parent bank (%)*

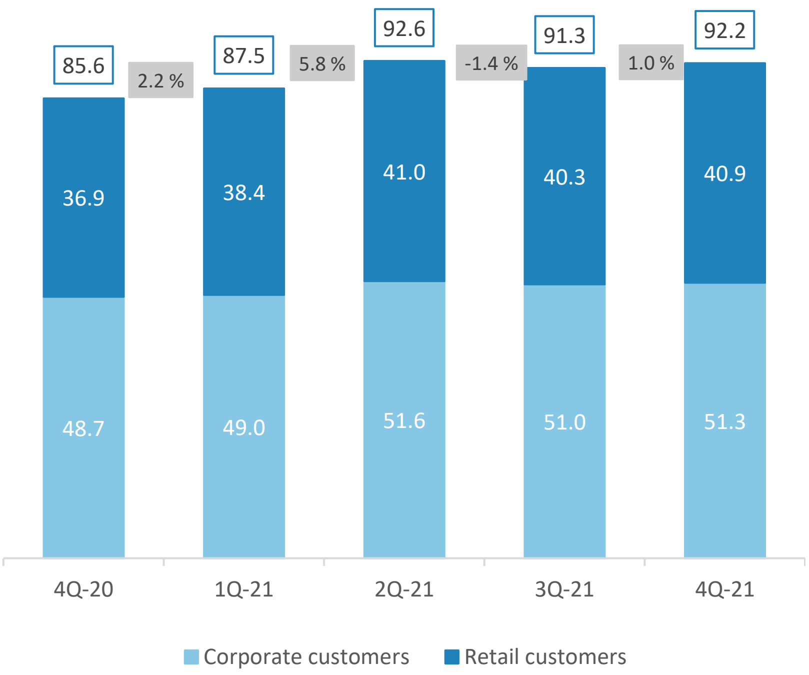


* Based on allocation of customer loans between retail and corporate divisions, respectively..

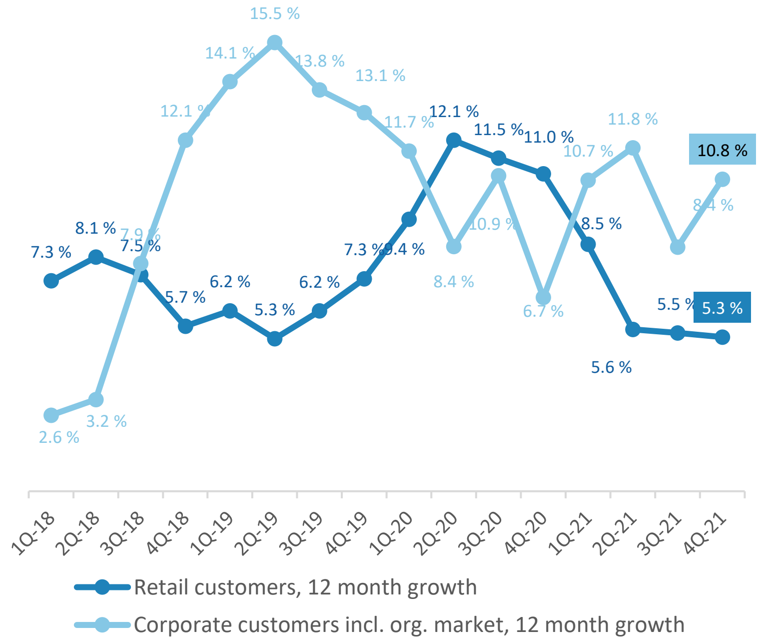
Healthy growth in deposits

High corporate deposit growth partly mirrors growth in corporate lending

Deposits (NOK billion)

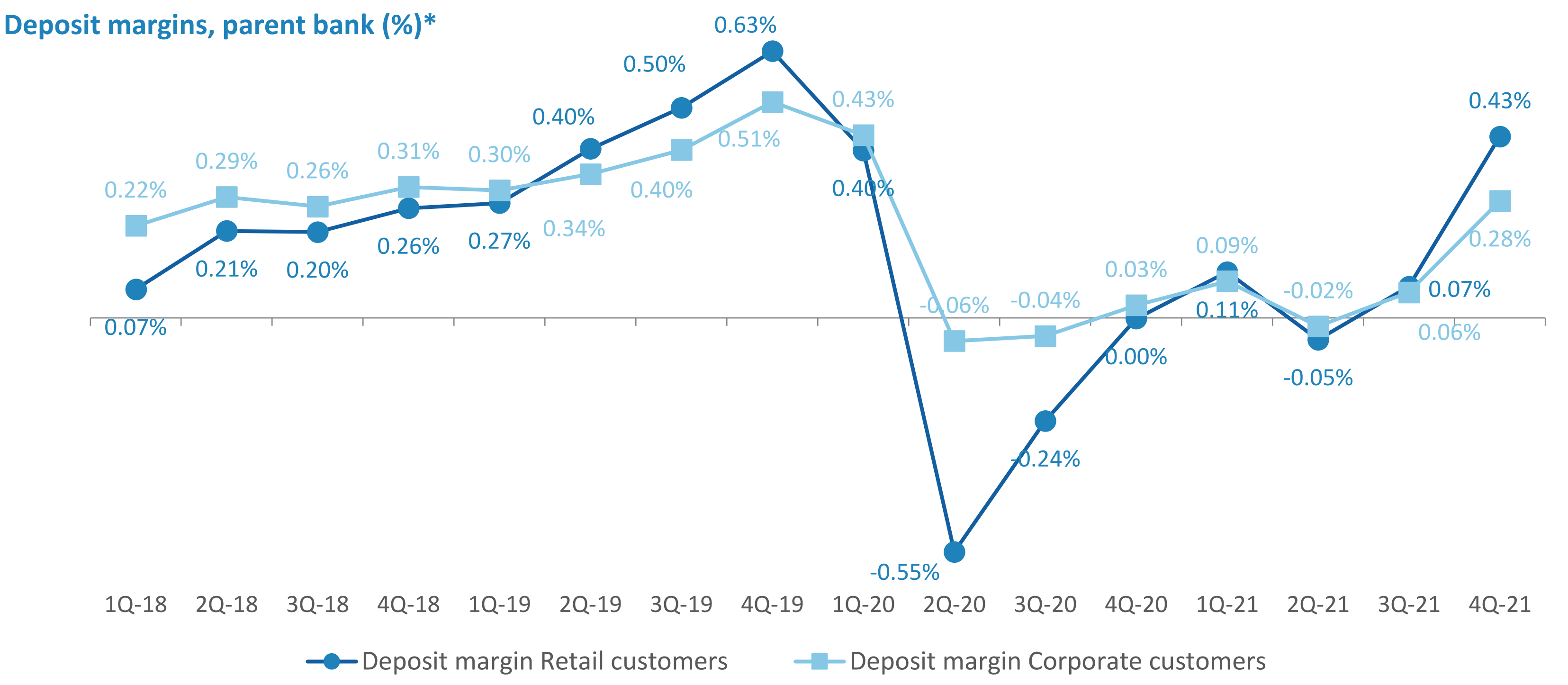


Deposit growth 12 months (%)*



Strong increase in deposit margins

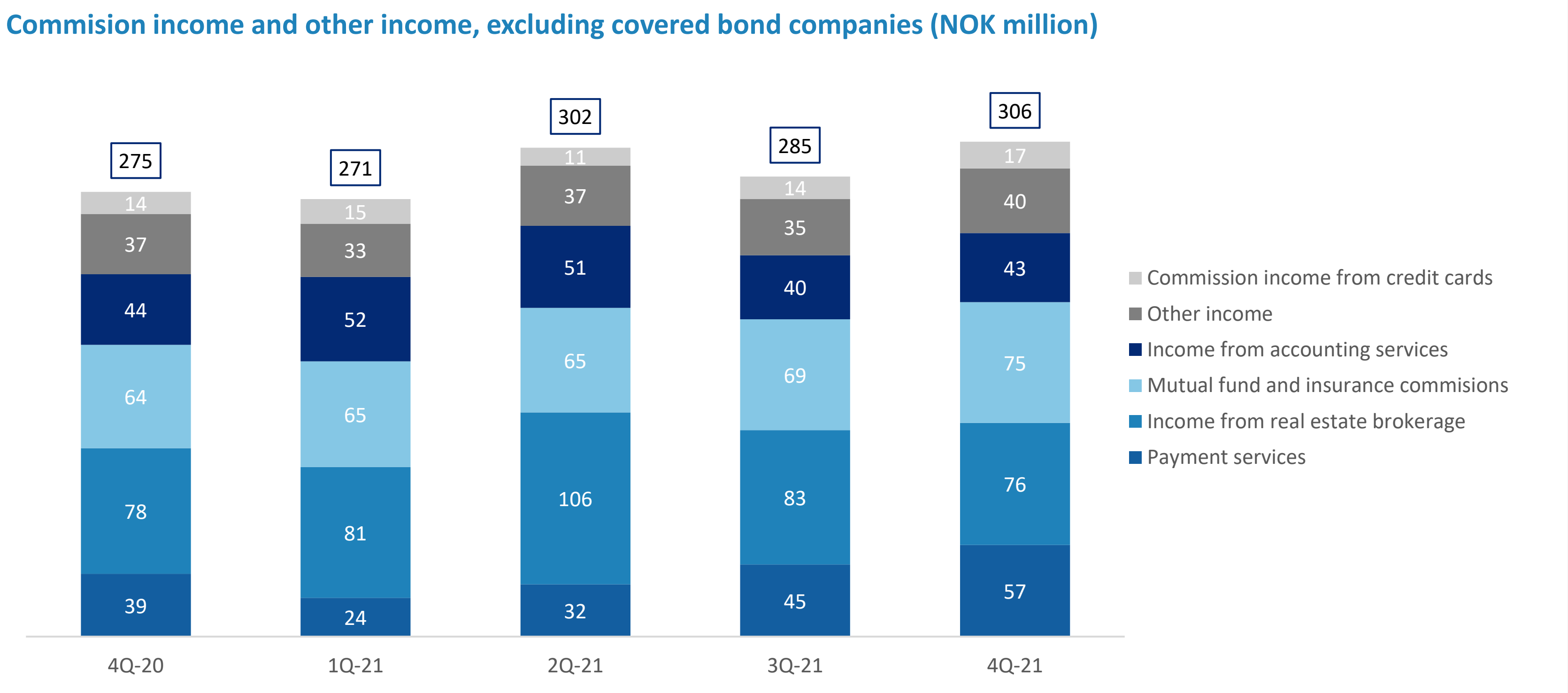
In line with higher money market rates (Nibor)



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

Higher commission income

Seasonal fall in real estate brokerage income, growth for other segments



Profits in subsidiaries

Profit after taxes in 4Q-2021 (same period last year in brackets)

▲ NOK 41 million *(NOK 32 million)*

SpareBank 1 Finans Østlandet AS - Group

- Low loan losses, healthy margins, increased other income.
- Lending growth 2.2 % (0.2 %) last quarter.
- Profit after taxes for 2021 of NOK 183 mill. (126).

▼ NOK -4 million *(NOK -2 million)*

SpareBank 1 Østlandet VIT AS - Group

- Decline of payroll / accounting customers in 4Q, but positive development for others, esp. Finance.
- Income of NOK 46 million (NOK 44 million).
- Profit after taxes for 2021 of NOK -2 mill. (0).

▲ NOK - 2 million *(NOK -7 million)*

EiendomsMegler 1 Innlandet AS

- Capacity challenges on staffing presented problems in second-hand homes market, partly offset by good new home sales.
- Income of NOK 26 million (NOK 29 million).
- Profit after taxes for 2021 of NOK 3 mill. (10).

■ NOK 1 million *(NOK 1 million)*

EiendomsMegler 1 Oslo Akershus AS - Group

- Strong growth, with an increase in market share to 10% in 4Q (from 8.8% in 2020). Good growth in new housing.
- Income of NOK 51 million (NOK 49 million).
- Profit after taxes for 2021 of NOK 15 mill. (12).

Profits in joint ventures

Profit after taxes in 4Q-2021 (same period last year in brackets)

SpareBank 1 ØSTLANDET

▲ NOK 75 million

SpareBank 1 Forvaltning AS - Founded on 1 May 2021

- Good net sales gave increase in management fees
- Ownership 5.40 %.
- Profit after taxes for 2021 of NOK 162 mill..

▲ NOK 8 million *(NOK 3 million)*

SpareBank 1 Kreditt AS

- Reduced loan loss provisions.
- Ownership 19.09 %.
- Profit after taxes for 2021 of NOK 67 mill. (12).

▲ NOK 0 million *(NOK -9 million)*

SpareBank 1 Boligkreditt AS

- Lower loan loss provisions.
- Ownership 23.15 %.
- Profit after taxes for 2021 of NOK 107 mill. (139).

▼ NOK -41 million *(NOK 5 million)*

SpareBank 1 Betaling AS

- Cost increase from change of service provider for BankID
- Ownership 18.20 %.
- Profit after taxes for 2021 of NOK -69 mill. (9).

▼ NOK 3 million *(NOK 15 million)*

SpareBank 1 Næringskreditt AS

- Higher commission expenses to owner banks.
- Ownership 10.18 %.
- Profit after taxes for 2021 of NOK 44 mill. (59).

▲ NOK 121 million *(NOK 105 million)*

BN Bank ASA

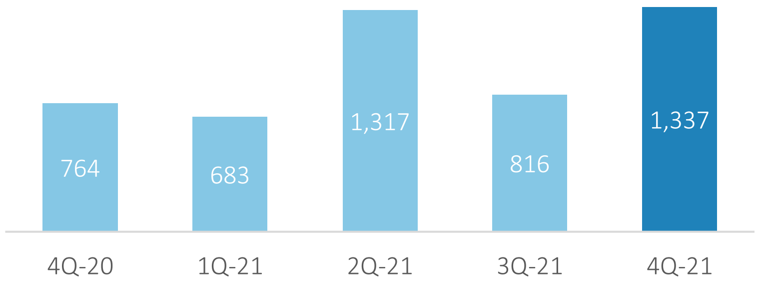
- Higher NII and commision, lower costs.
- Ownership 9.99 %.
- Profit after taxes for 2021 of NOK 478 mill. (354).

SpareBank 1 Gruppen: Record profits in 2021

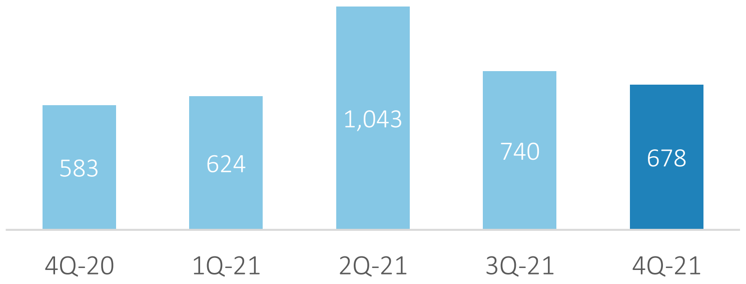
Quarterly pre-tax profits (NOK million). SpareBank 1 Gruppen and selected subsidiaries

SpareBank 1 ØSTLANDET

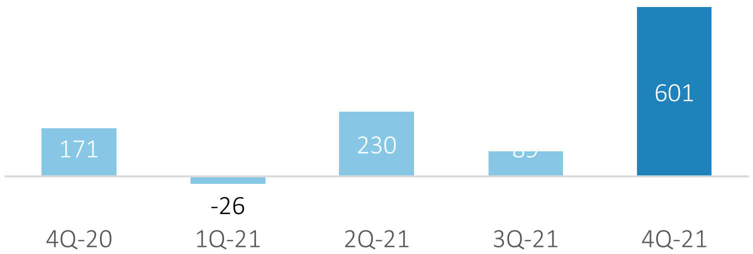
SpareBank 1 Gruppen



Fremtind Forsikring



SpareBank 1 Forsikring



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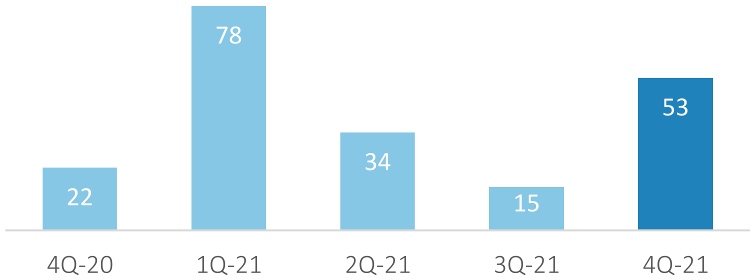
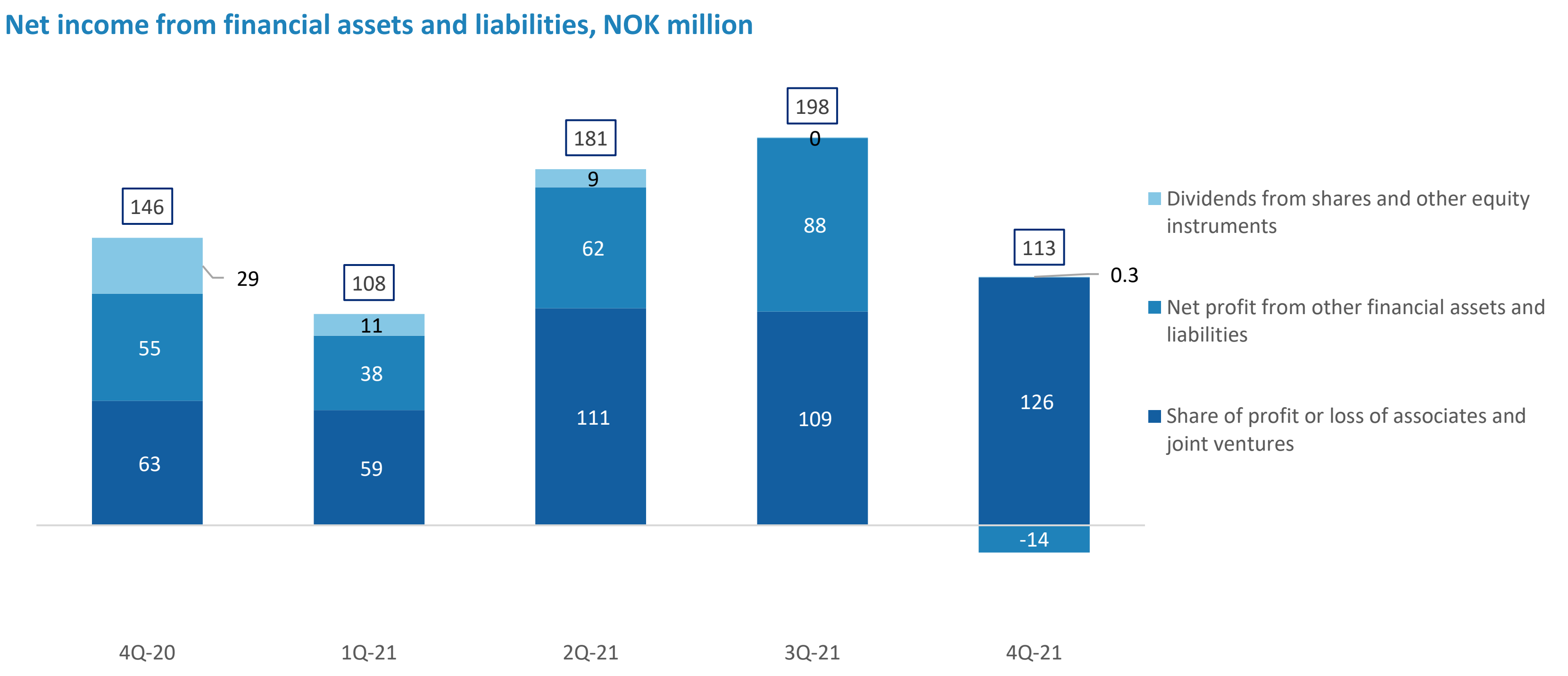


Solid contributions from joint ventures

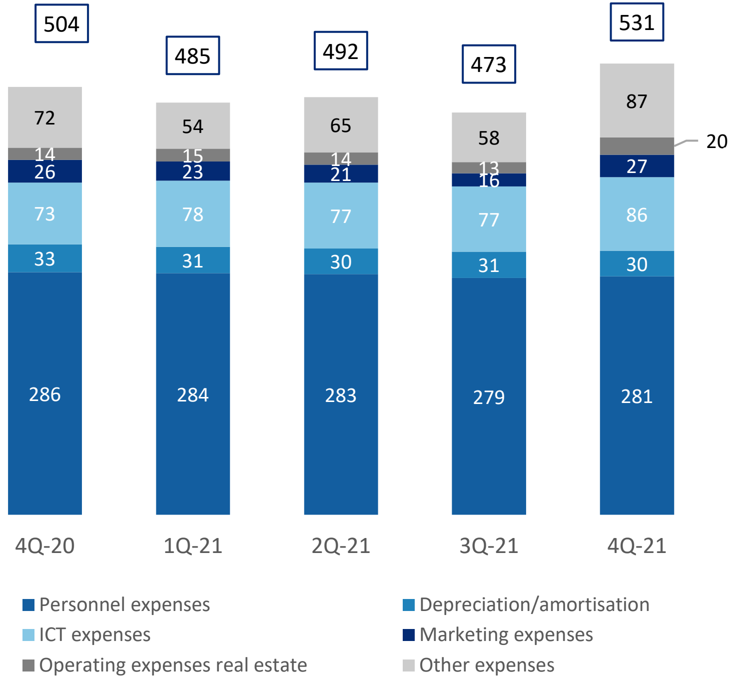
Small net negative contributions from other financial items



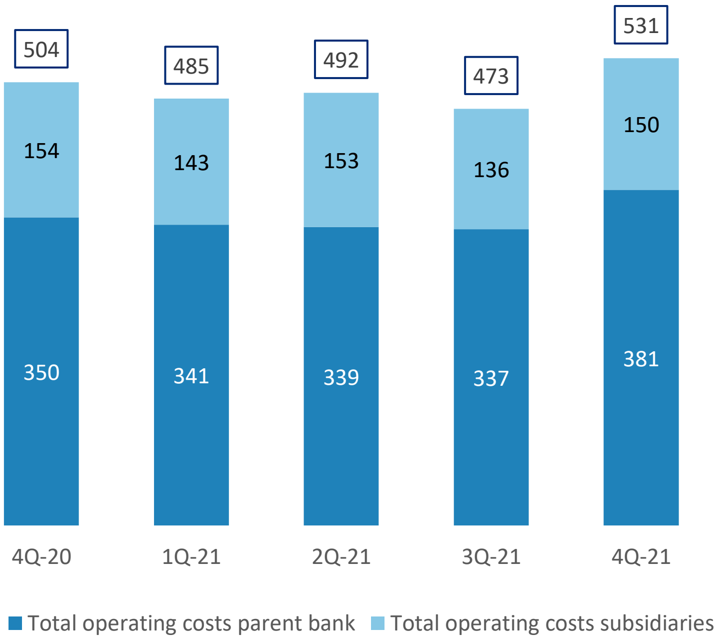
Higher costs in 4Q

Underlying cost growth but also temporary effects

Operating costs by item (NOK million)



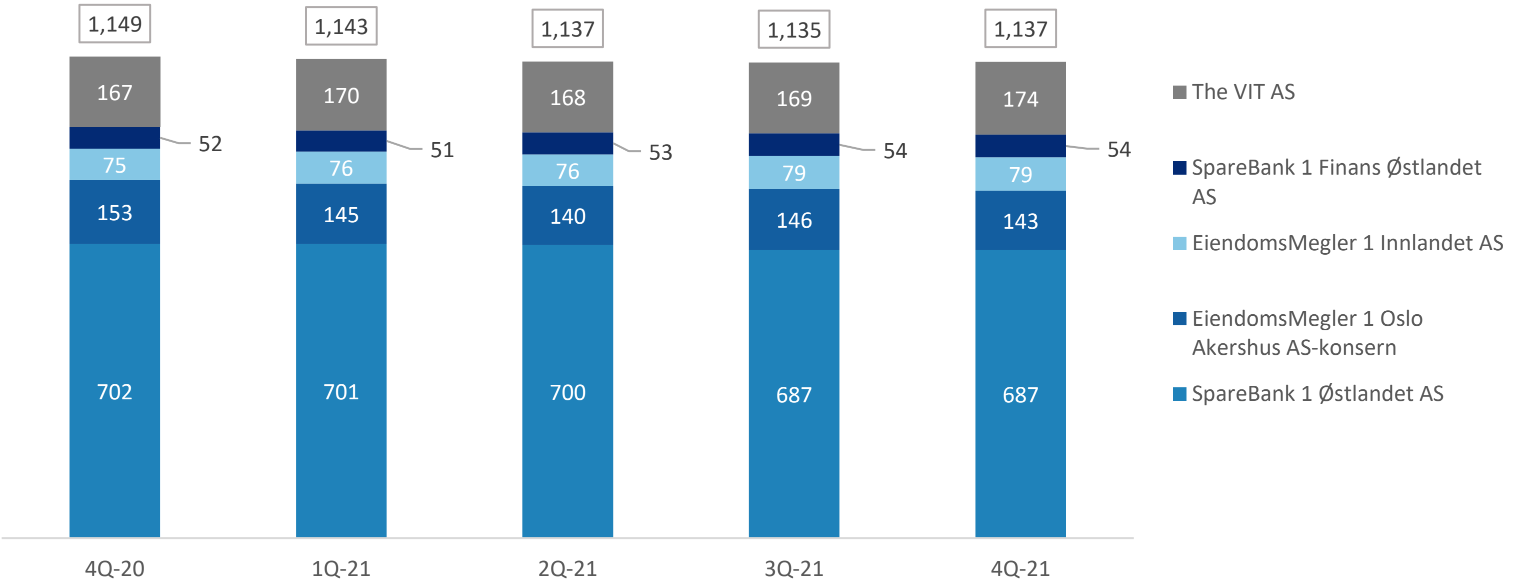
Operating costs, by unit (NOK mill.)



Reduced headcount through the year

Particularly due to lower FTEs in the parent bank

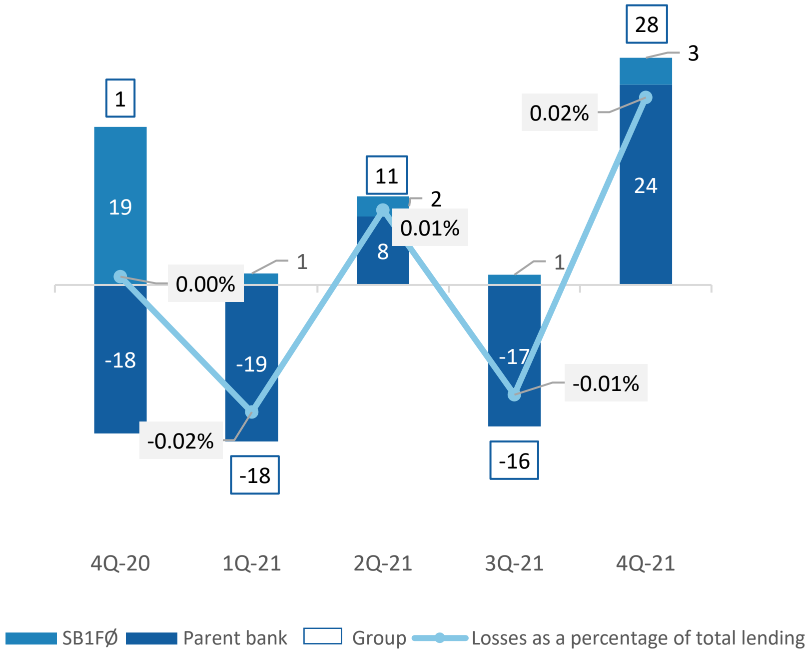
Full-time equivalents in parent bank and subsidiaries



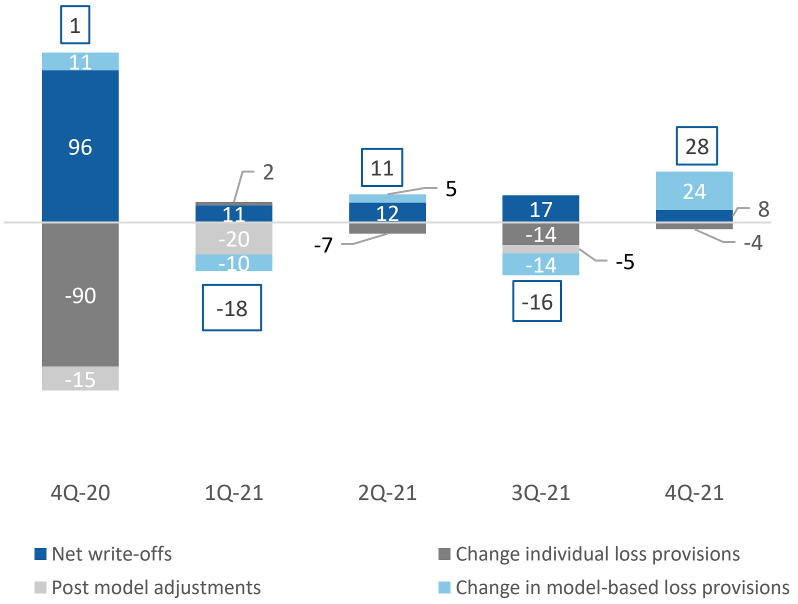
Increased loan loss provisions

Primarily due to growth and migration

Loan loss provisions (NOK million)

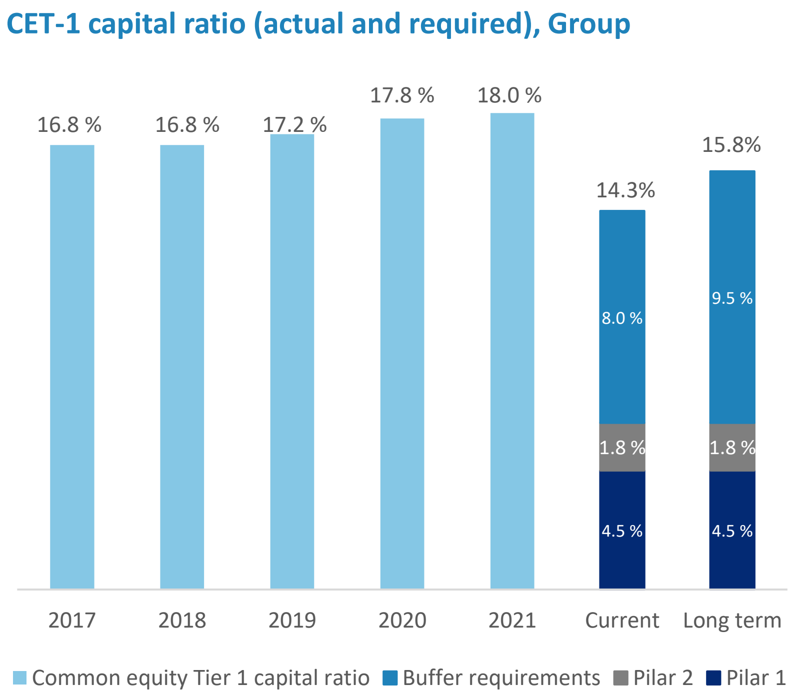


Loan loss provisions (NOK million)



High CET-1 capital ratio

Well above regulatory requirements now and longer term

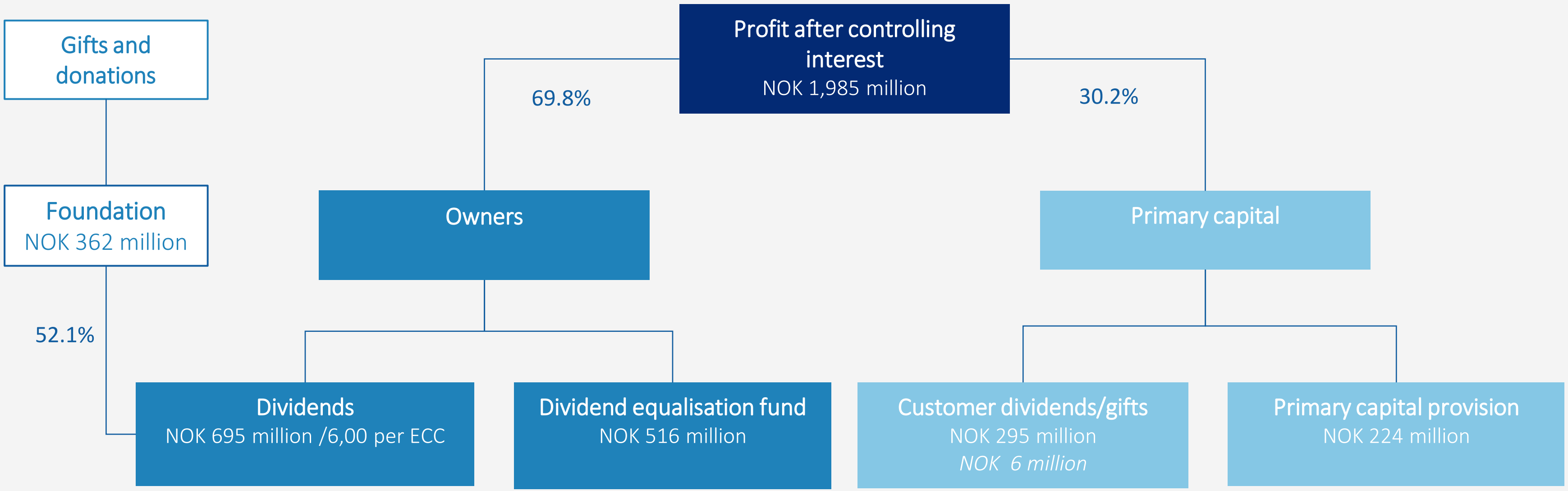


- In 4Q, the Group's CET-1 capital ratio was 18.0 %.
- The Group's long-term CET 1-target is the regulatory requirement with an added management buffer of 100 bps. Equivalent to 15.3 % in 4Q 2021.
- On 23 Dec, the bank received feedback from the FSA regarding Pillar 2. The FSA noted an increase in the P2-requirement to 2.0% and expects a P2-guidance of 1.0%.
  - The Board does not believe the requirement is in line with regulatory calculation methods and hence that the requirement is too high. The FSA was provided this feedback in a letter from the Board on 11 February.
  - The Board also believes the P2-guidance is too conservative, in light of the bank's own calculations. Still, the bank will take the guidance into account in its capital planning.

Capital structure and allocation of 2021 profit

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

ILLUSTRATION



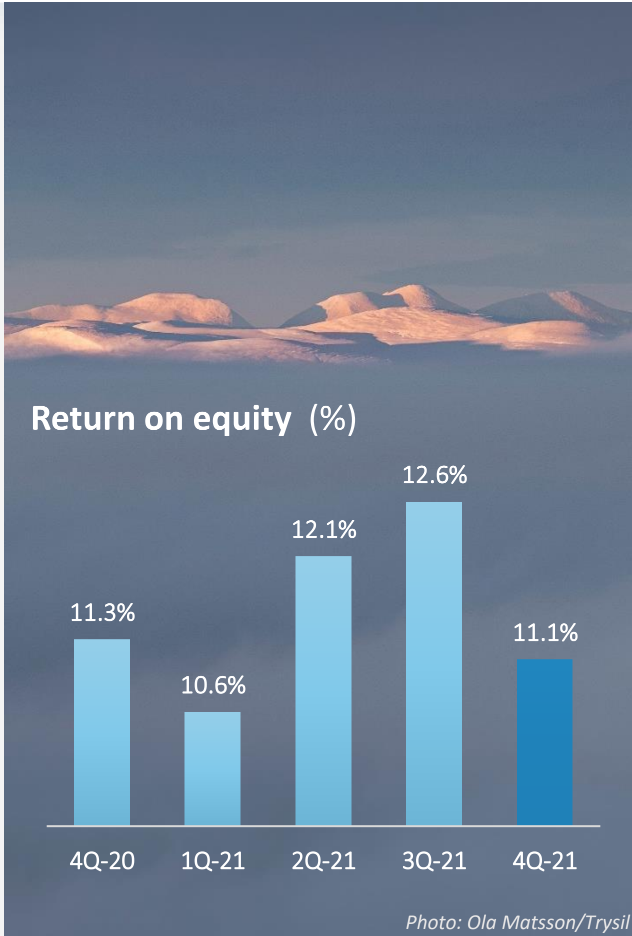
Dividends for the owners and customers equal 50 % of the Group's profit after tax[1)]

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.

Highlights in 2021 and in 4Q 2021

Summary

- Return on equity in 2021 was 11.6% - above the bank's financial target.
- Board proposes dividend for 2021 of NOK 6.00 per ECC and a customer dividend of NOK 295 mill. – equivalent to a dividend share of 50%, in line with the bank's dividend policy.
- The Board has decided on financial targets for 2022 and the strategy for 2022-25.
- Financial Supervisory Authority has estimated a Pillar 2-requirement of 2.0%. The Board is of the opinion that the estimation does not follow the regulatory calculation method and hence that the requirement is too high.
- Highlights from 4Q:
  - RoE of 11.1%.
  - Higher NII and strong volume growth.
  - Lower commission income from the covered bond companies due to increasing money market rates.
  - Healthy growth in other commission income, with some seasonal variation.
  - Strong contributions from ownership interests.
  - Higher costs, but reduced headcount.
  - Increased loan loss provisions due to strong growth and some migration to stage 2.

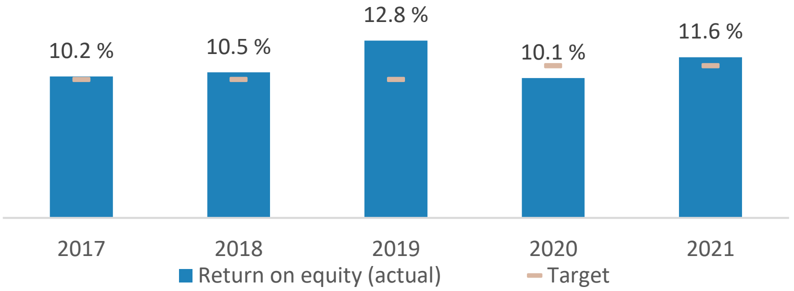


FINANCIAL TARGETS FOR 2022

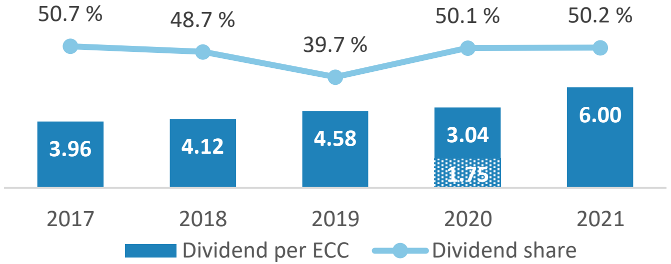
Bank has delivered on targets for profitability, dividends, and solidity

Delivering on cost target for 2021 has been more challenging

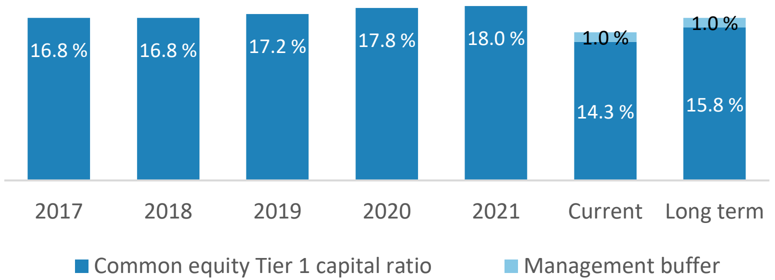
Return on equity, actual and target, %



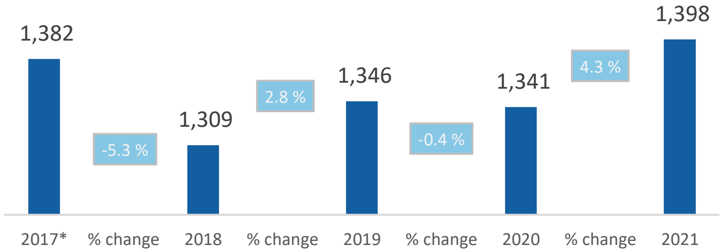
Dividend (NOK/ECC) and dividend share (%)



CET-1 capital ratio (actual and required), Group



Operating costs in parent bank (NOK mill. and %)

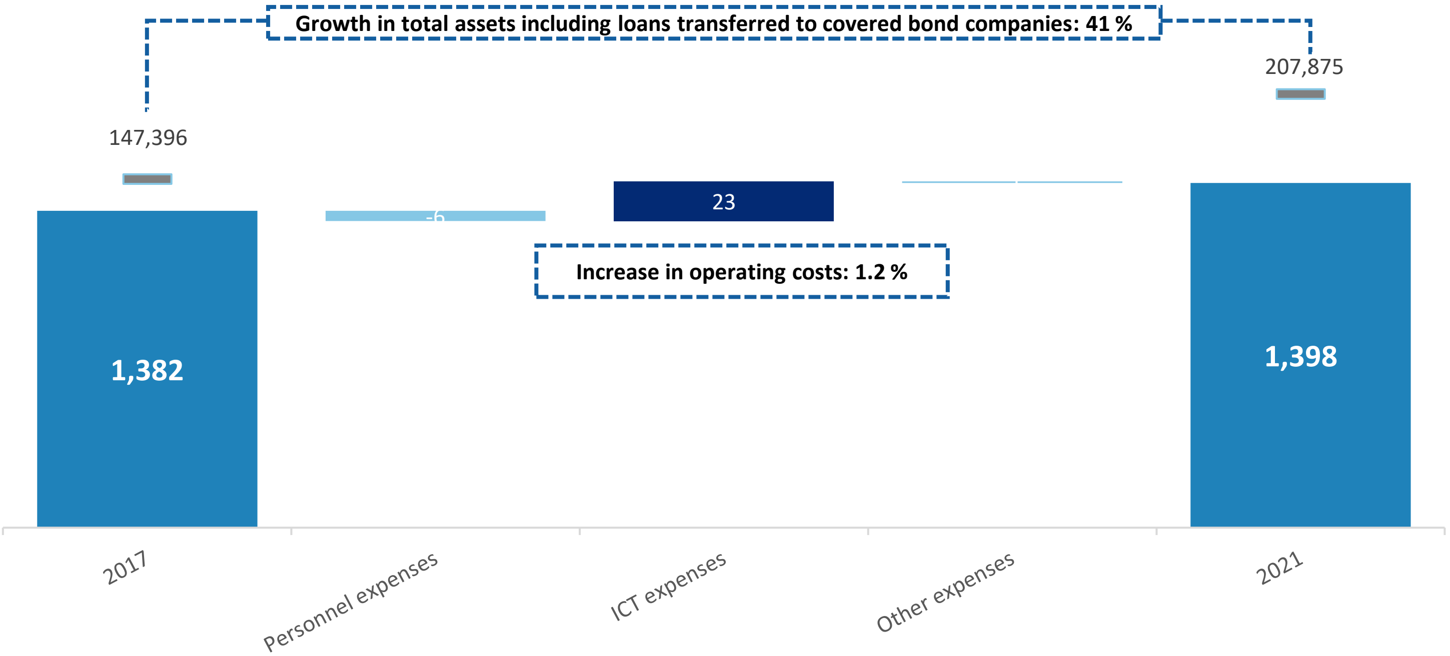


* Proforma parent bank

Bank has achieved significant economies of scale following 2017-merger

Significant asset growth, stable costs over time

Operating costs, parent bank, contributions to changes (NOK million)



Target for cost growth in parent bank in 2022 of «below 4%»

SpareBank 1 ØSTLANDET

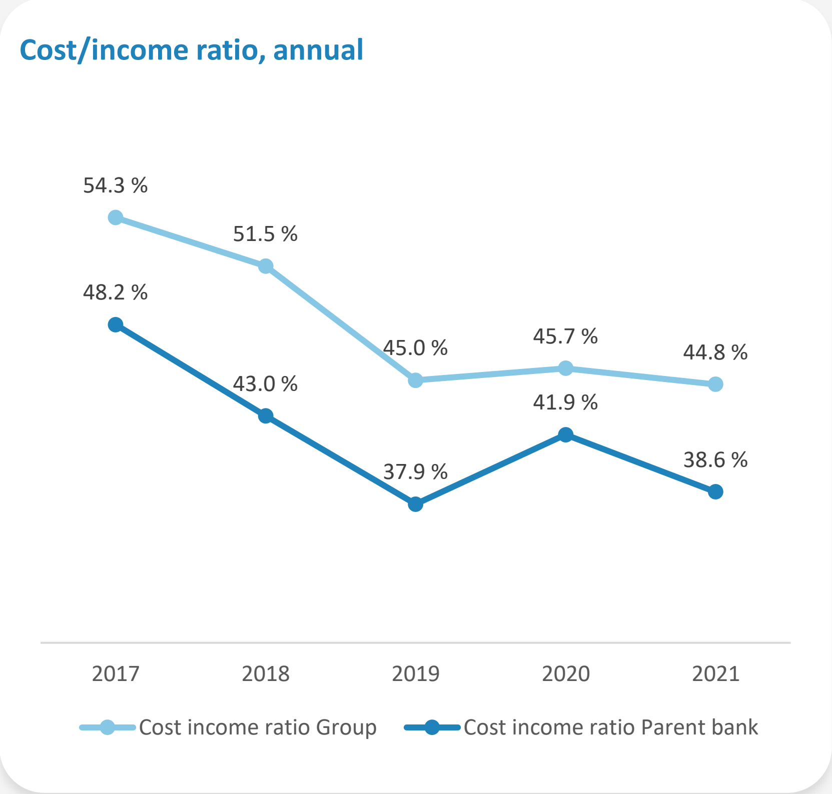
Ambition for the bank remains increased scale, cost efficiency and profitability

Cost target for 2022 reflects:

- High underlying wage inflation
- Strategic initiatives

Achieve target through (among other things):

- Continued focus on efficiency and reallocation of staffing
- Replace temporary employment with full-time employees
- Effective utilisation of products and services from the alliance



Revised financial targets

Aligned with planned strategic initiatives and increased cost inflation

Profitability	Return on equity at least 11 %
Dividends	50 % pay-out ratio[1]
Solidity	Regulatory requirement + 100 bps[2]
Costs	2022: Cost increase in parent bank below 4%

1. Out of profits after taxes taking into account non-controlling ownership interest and interest on hybrid capital.
2. Regulatory requirement of 14.3 % at 31 December 2021. Capital planning takes into account future planned regulatory changes.


SpareBank 1
ØSTLANDET
2021
Q4
STRATEGY PLAN 2022-25

Strategic destination 2025: ***Norway's best relationship bank***

Mille Øveraasen, Thor Christian Øveraasen
and CEO Thor Arve Øveraasen, Øveraasen AS.

Rune Kværndal, corporate advisor, SpareBank 1 Østlandet.

Ulf Inge Vien, CEO and Head Chef
Tina Barkbu, Hotel Manager,
Slobrua Gjestegård.

Aase Bergersen, corporate advisor,
SpareBank 1 Østlandet.

Business idea

We exist so that people and businesses can succeed

Together we create sustainable growth and development in Eastern Norway

Vision

Creating together

Targets 2025

- We know our customers and we 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 certificates on Oslo Børs

Ambition

We are the best relationship bank in Norway!

Strategic focus areas

Relation, service and distribution	Data- and insights driven operations and development	Leadership, competence and organisation
Cooperation and partnership	Sustainable operations and development	Profitable growth

Values

Proficient Nearby Engaged

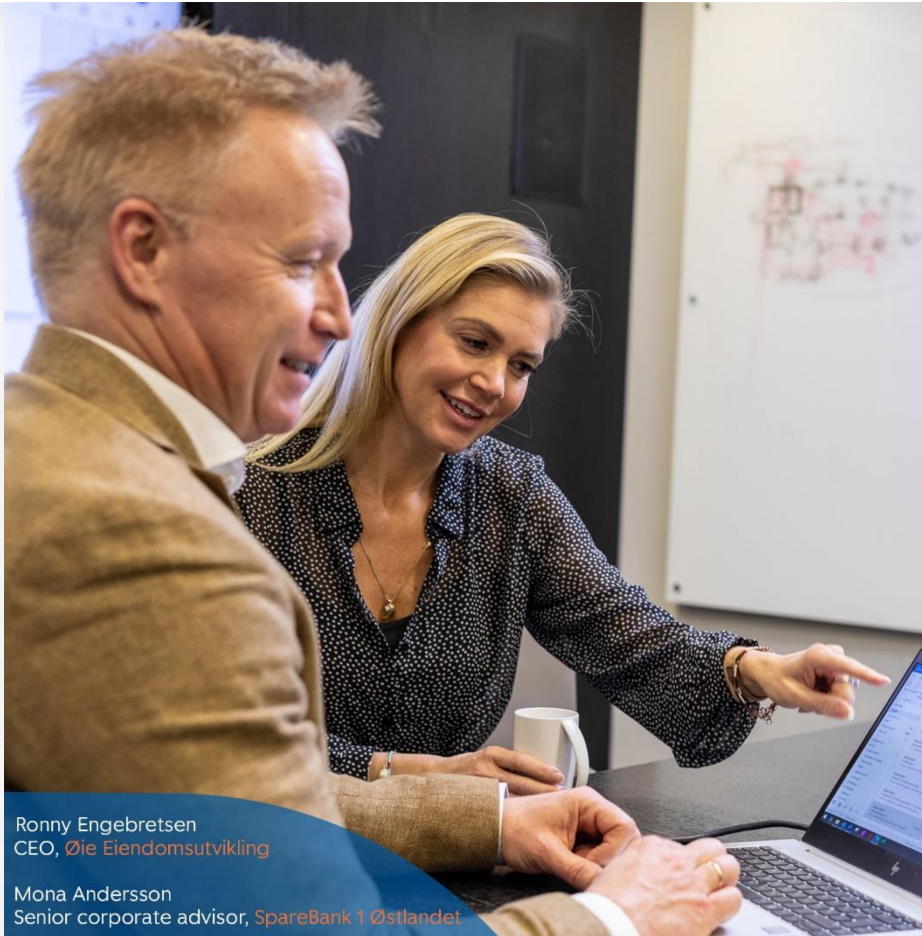
SpareBank 1 ØSTLANDET

The relationship bank

Delivering service and distribution solutions of the future

We stand firm in our belief in a *phygital* business modell where we deliver relevant solutions independent of distribution channels. Projects and actions include:

- *Define and implement customer concepts and segmentation*
- *Develop self-service advisory solutions*
- *Introduce the branch concepts of the future*
- *Strengthen branding and communication of our distinctive characteristics*



Data and insights

Smarter use of data

We will improve competitiveness by better utilisation of our CRM-system, the marketing platform and customer interfaces to deliver value added to customers and the bank:

- *Identify, streamline and automate prioritised customer and work processes*
- *Modernise the data platform*
- *Improve tools for advisors for more effective production in order to free up time to build customer relations*
- *Further develop our marketing platform*

Sustainable operations and development

Extend and develop a running theme through our history of more than 175 years

Bank will take a leading role in the green transition, both as a facilitator and a driver for sustainable solutions:

- *Green lending and funding*
- *Advice*
- *Responsible consumption*
- *Measure and price climate risk*

Cooperation and partnership

Utilise the potential for cooperation internally and externally

Increase the value of existing products and solutions and create new business opportunities by better cooperation and partnership:

- *Partnership for innovation*
- *Joint strategies for cooperation and concepts in the Group*
- *Take out more potential by partnering with joint ventures*
- *Internal career opportunities in the whole Group*

Leadership, competence and organisation

Ensure an organisation with competence and capacity to fulfil the strategy

The bank needs to be an attractive employer for a diverse set of future and current employees, with relevant and strong competence:

- *Action plan to stand out as an attractive employer*
- *Conduct gap analysis and establish and implement targets for competence and resources*
- *Streamline and develop the leadership role*
- *Revise compensation policy*

Profitable growth

Ensure competitive returns

Profitable growth is the foundation for providing value added for owners and the local community:

- *Strengthen efforts in growth segments and geographic areas*
- *Continued focus on capital-light cross sales*
- *Strengthen measures and resources for customer retention and growth*
- *Improve tools for customer and product profitability*

Creating together

Proficient | Nearby | Engaged

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

Our work continues

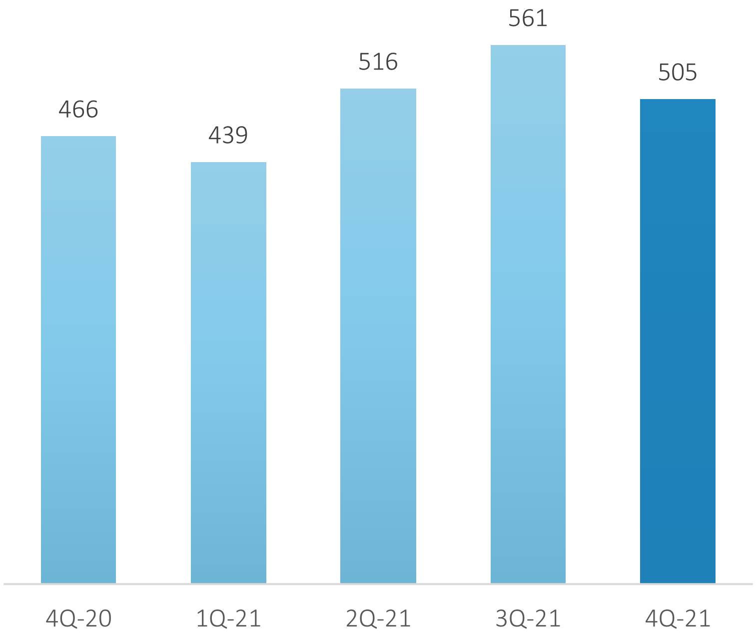
SpareBank 1 ØSTLANDET


2021
Q4
APPENDIX
Financials/ECC

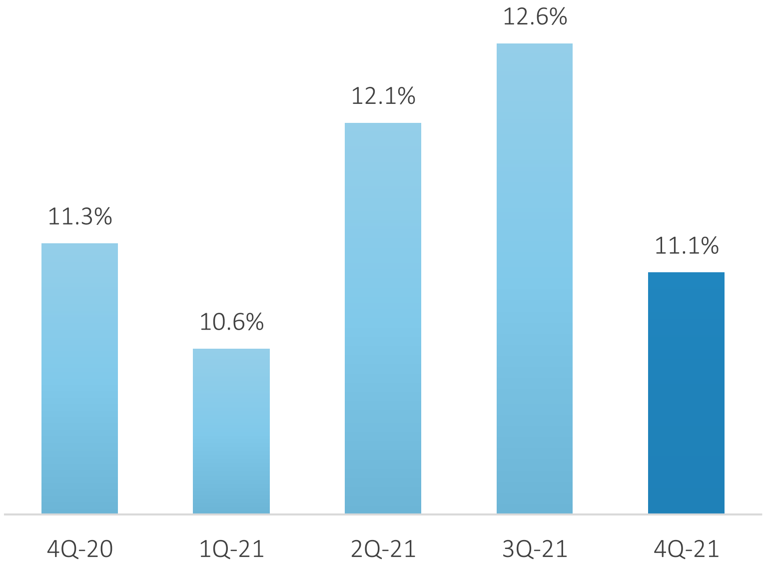
Solid profits

Profit after taxes and return on equity

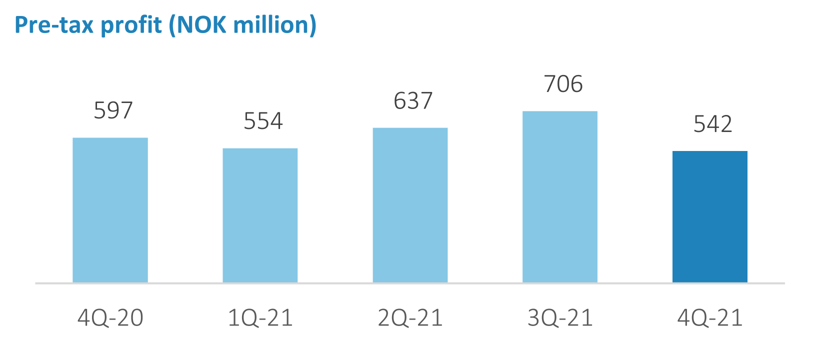
Profit after tax (NOK mill.)

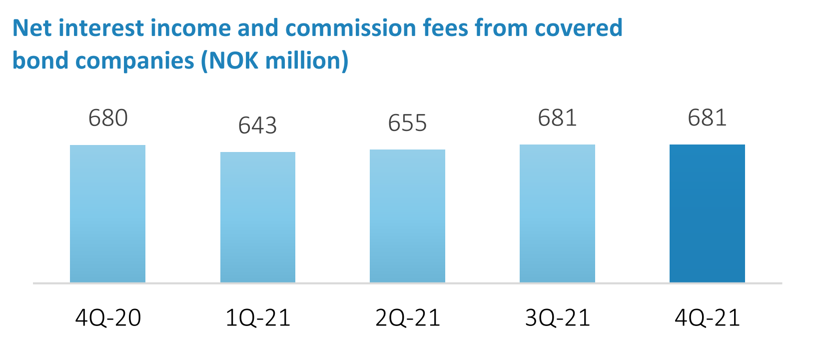


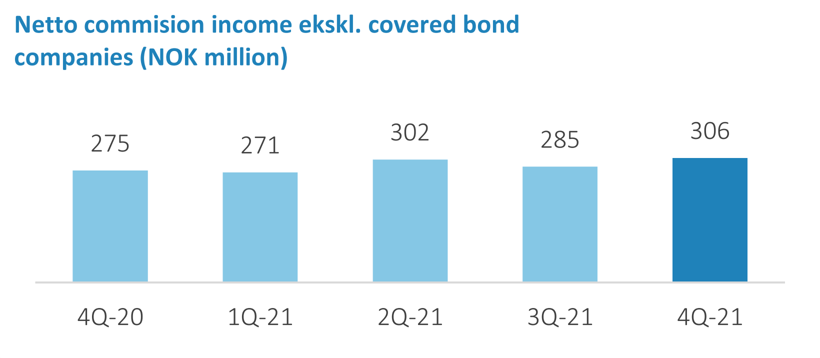
Return on equity (%)

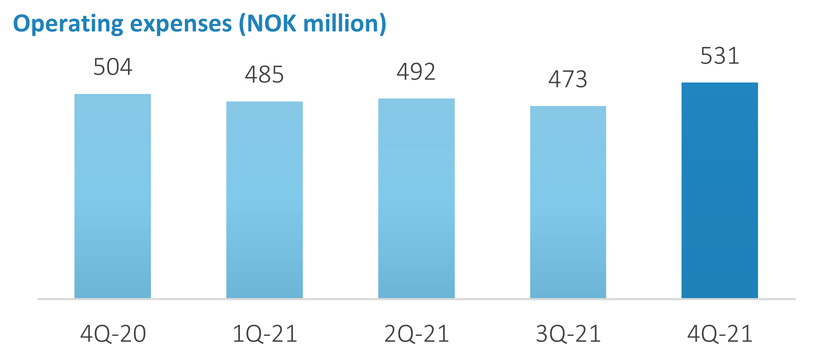


Key financials - quarterly
(1)

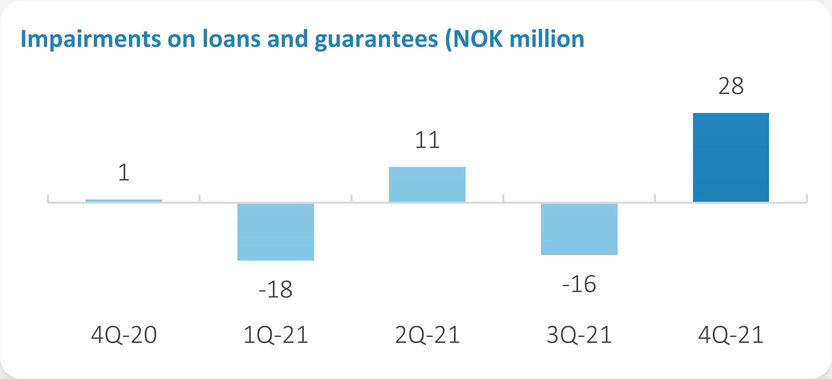


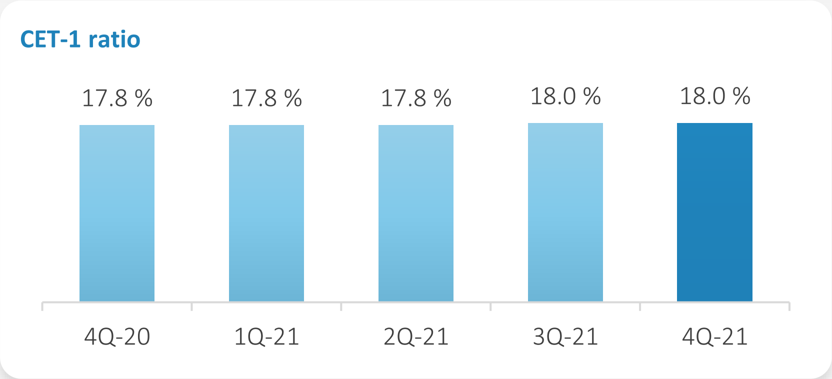


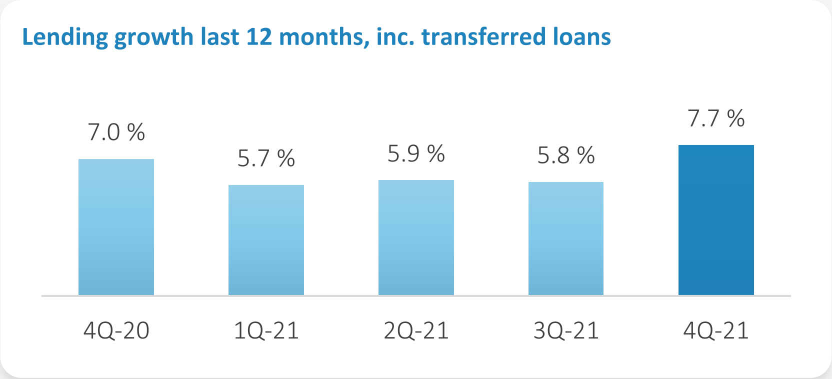


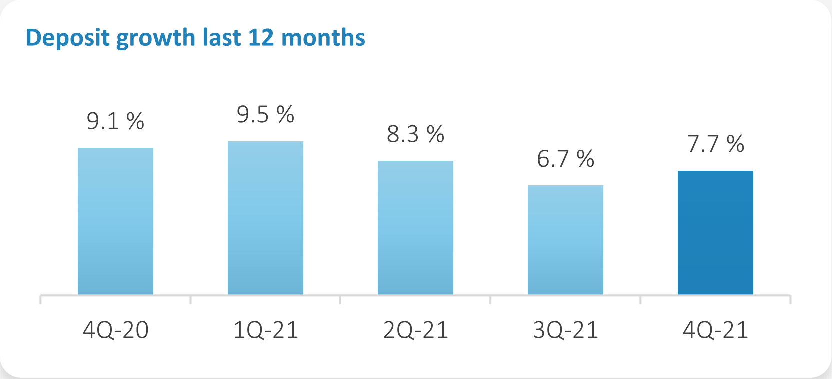


Key financials - quarterly
(2)





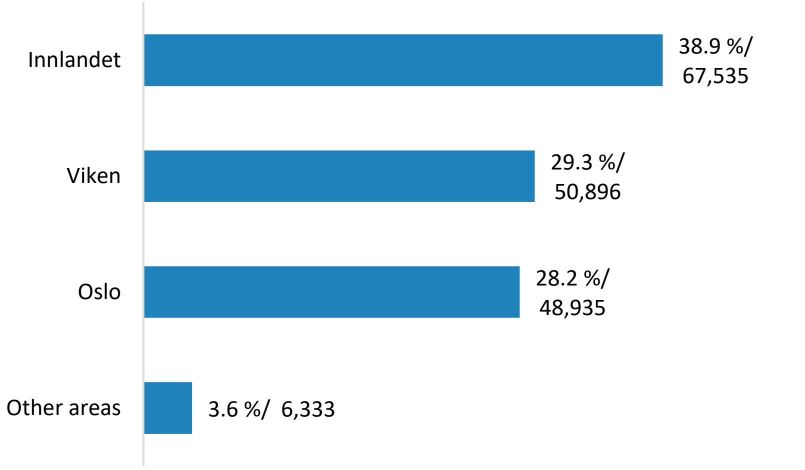




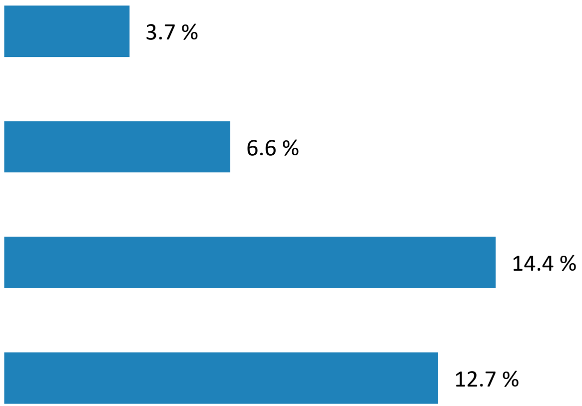
The Group's lending by geography

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

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



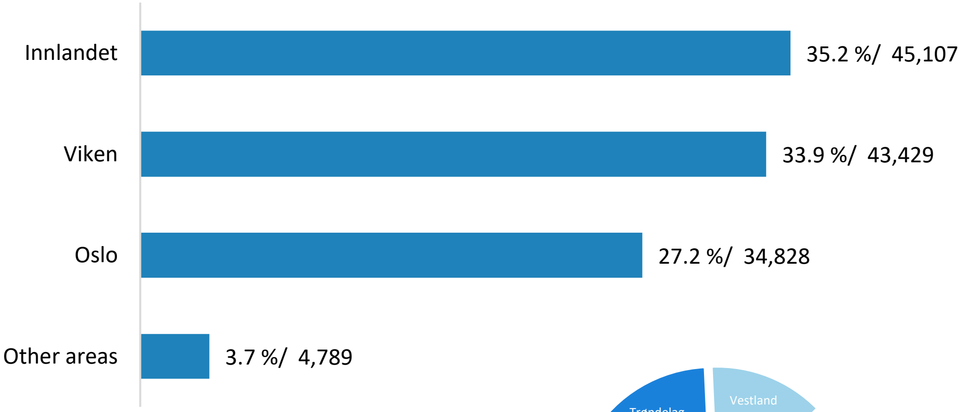
Change last 12 months

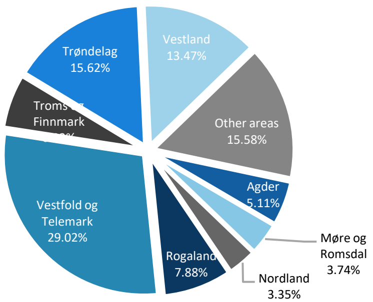


Mortgage loan growth by geography

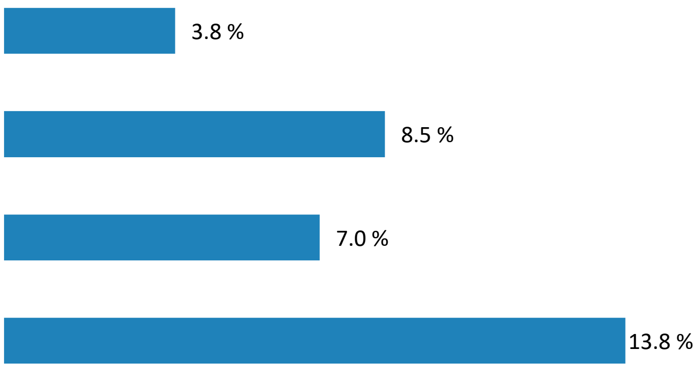
Retail lending per geographic area and change last 12 months (% and NOK million)

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





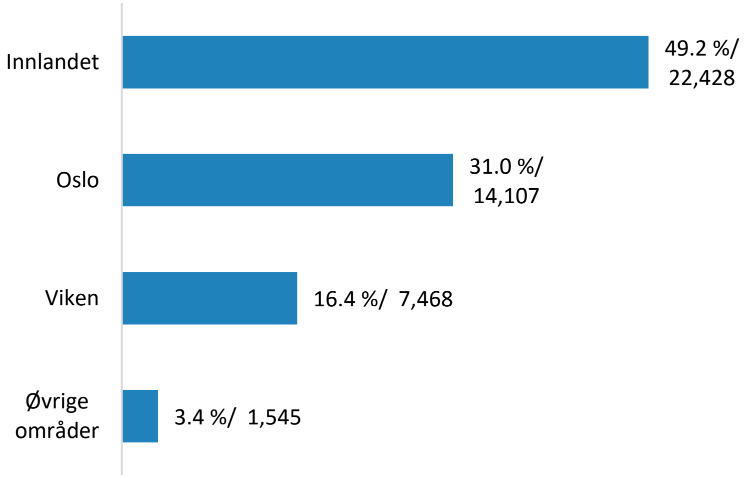
Change last 12 months



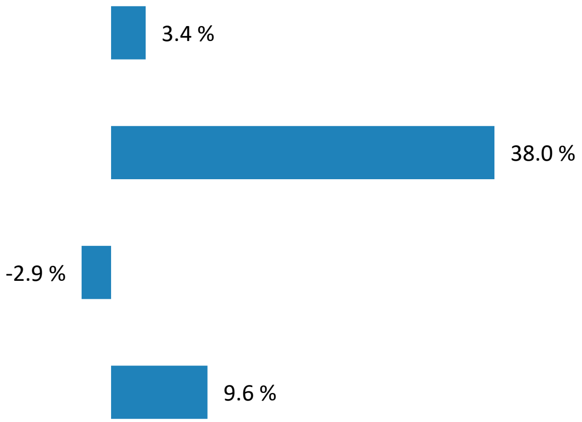
Large single exposures driving geographic allocation of CM growth

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

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

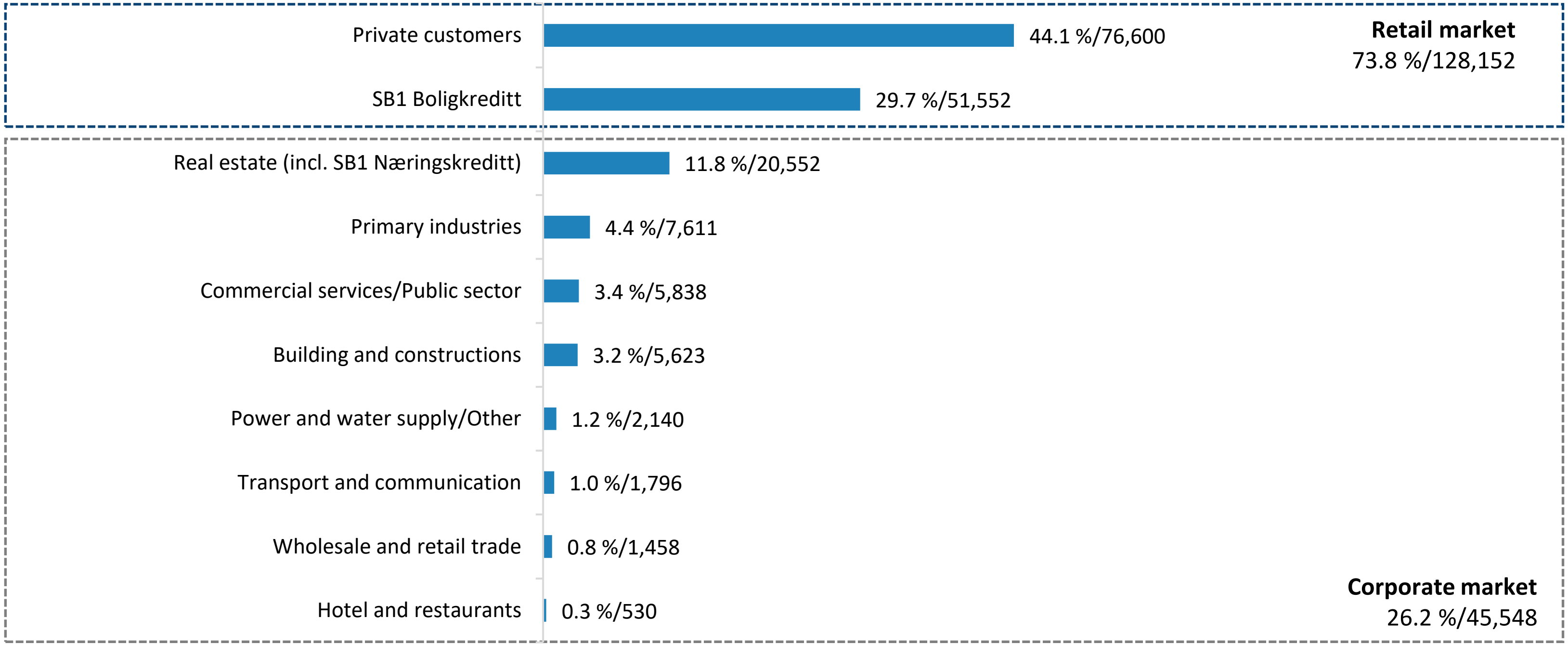


Change last 12 months



Cyclically stable loan portfolio, limited exposures to sectors hit by pandemic

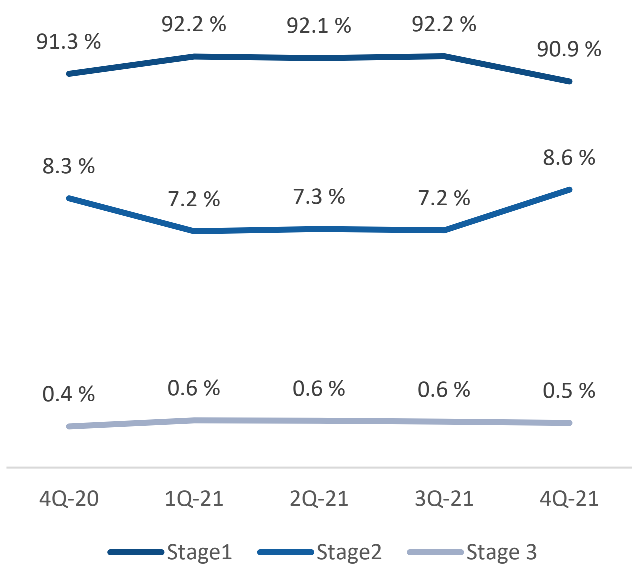
Lending to customers per sector (% and NOK million)



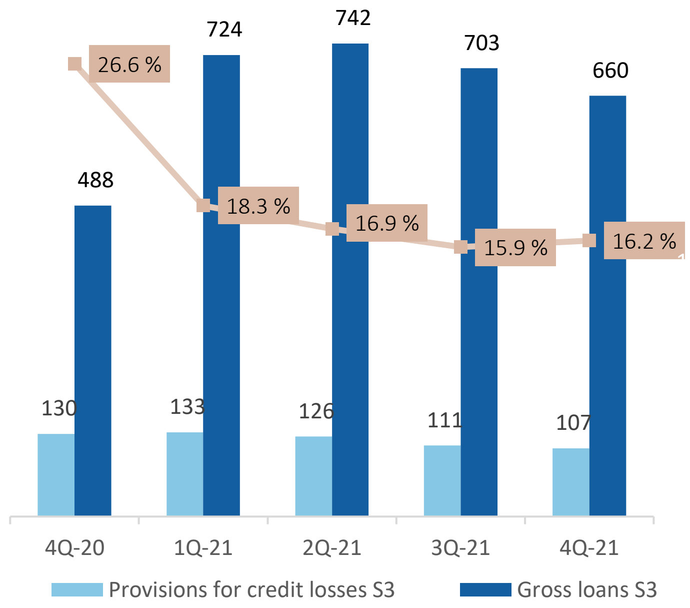
Lower levels of non-performing loans

Reduced credit loss provision ratio in Stage 3

Exposure by stages, (% of gross loans)

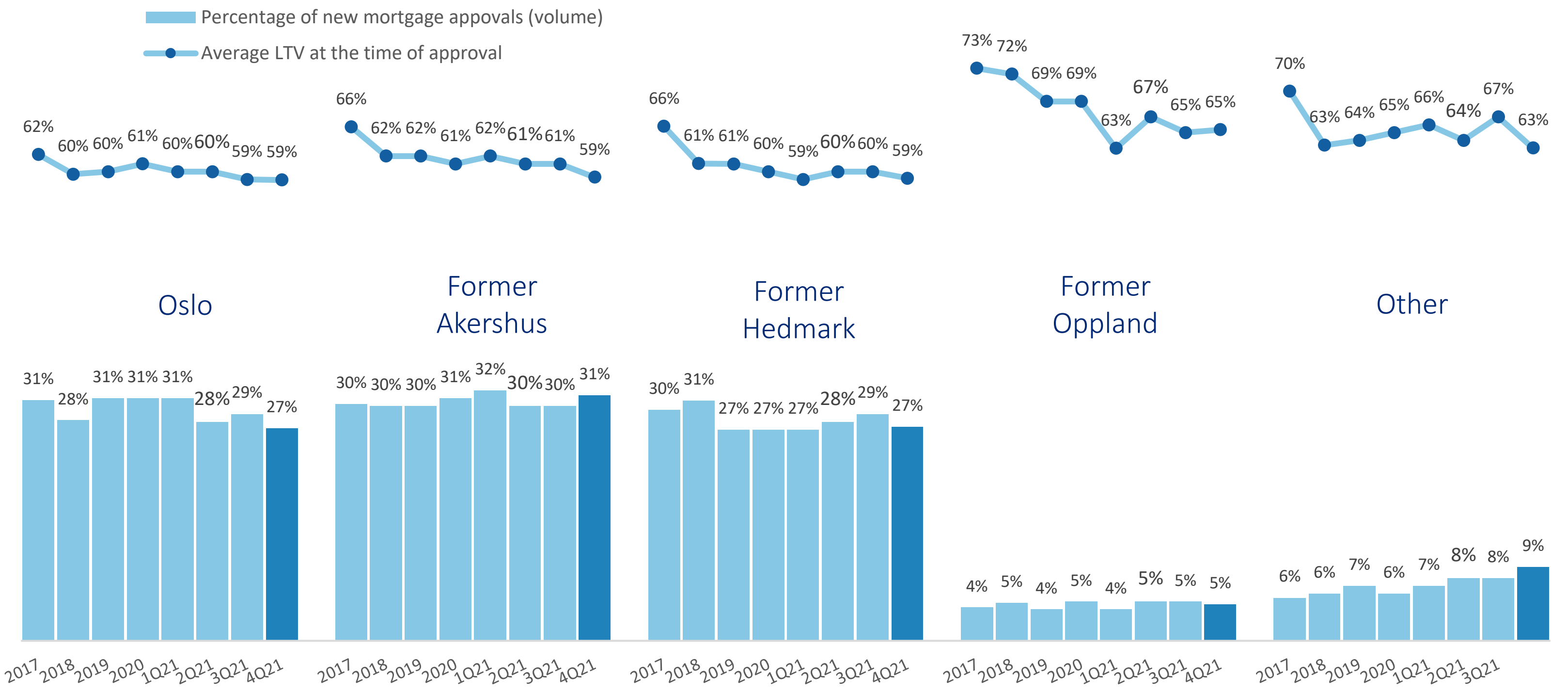


Loans in Stage 3 (NOK mill.)



Stable low LTV in new mortgage approvals

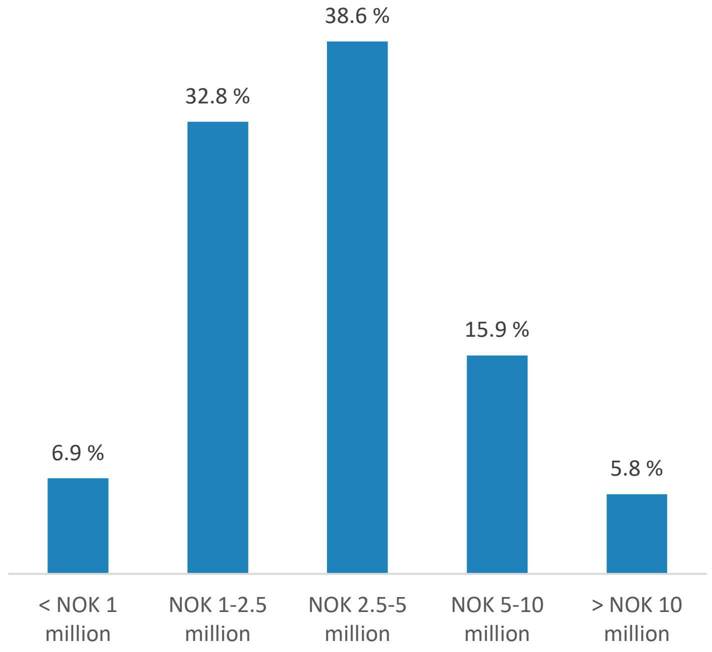
Share of new mortgage approvals and average LTV per period and county



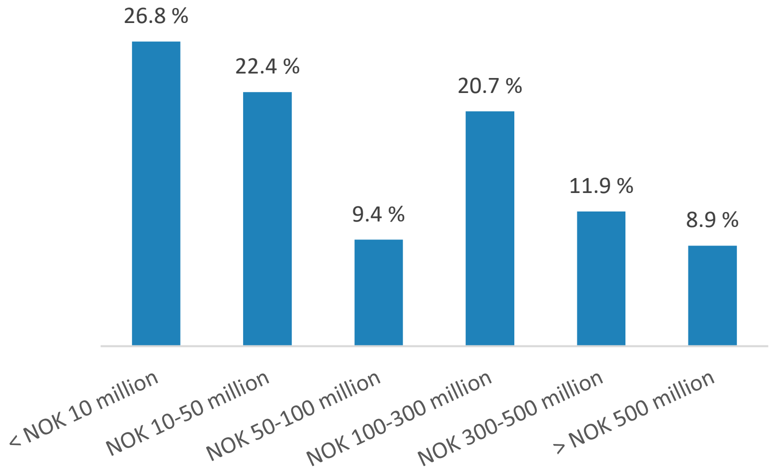
Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)*

Retail market

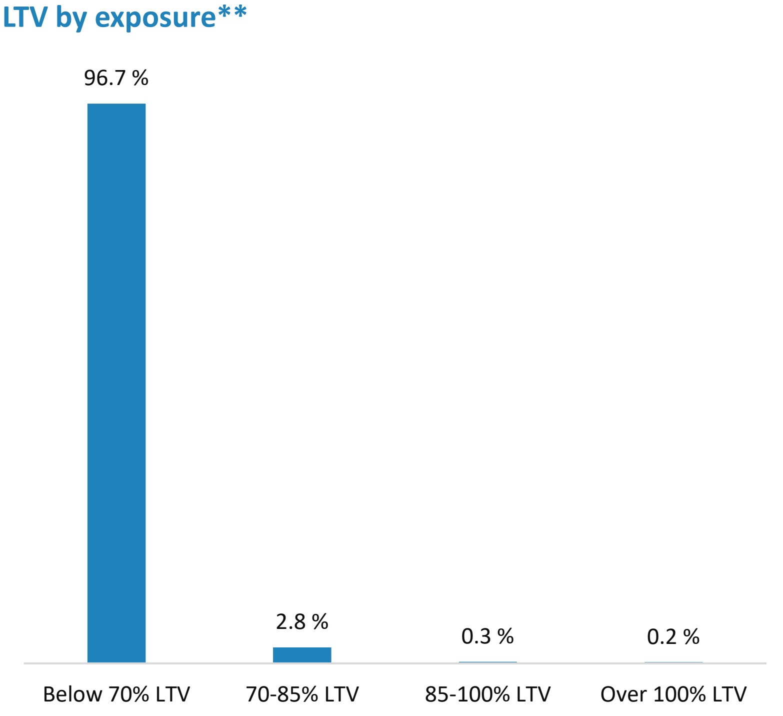


Corporate market



The use of the flexibility quota is targeted at priority customers

Exposure per LTV bucket in the residential mortgage portfolio



Mortgages – Utilisation of flexibility quota in 3Q-21:

City of Oslo	Other areas
7.9 % (8 % quota)	8.0 % (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:

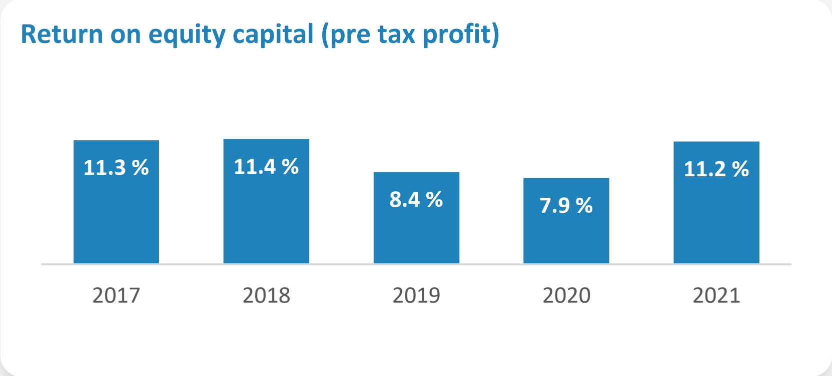
- Debt servicing capacity
  - Stress test of a sudden 5 % mortgage rate increase
- Maximum loan to value
  - Max 85 % LTV on new lending
  - (A stricter 75 % LTV legal requirement in the SB1 Boligkreditt cover pool)
- Gearing
  - Total debt must not exceed five times gross annual income
- Requirement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

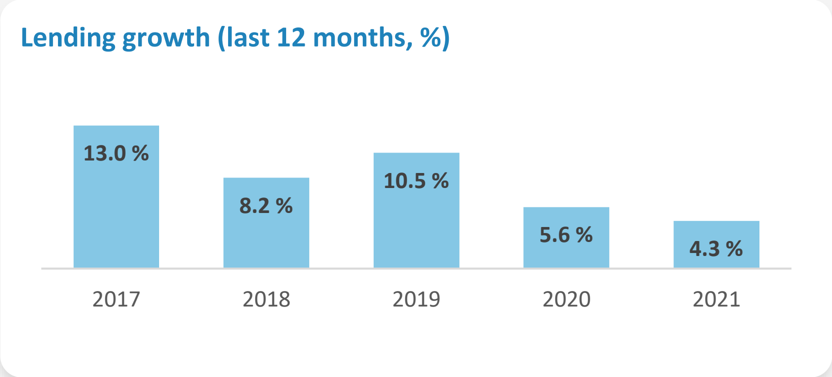
* "Regulation on the requirements for new lending with collateral in housing"
** Inclusive of loans transferred to SpareBank 1 Boligkreditt.

SpareBank 1 Finans Østlandet AS - Group

Low losses, healthy margins, increasing loan growth

SpareBank 1 ØSTLANDET

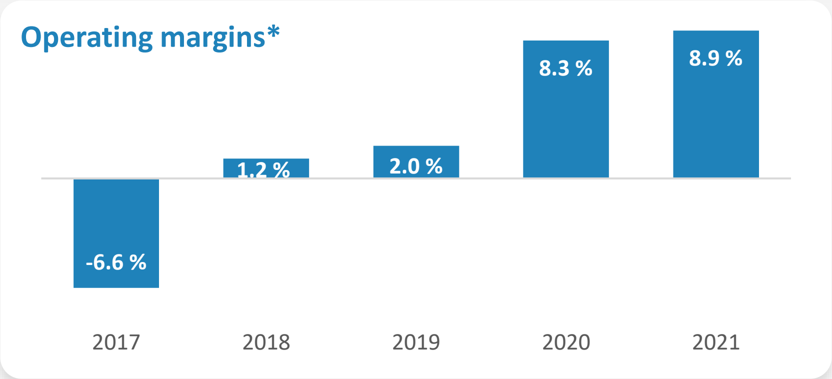


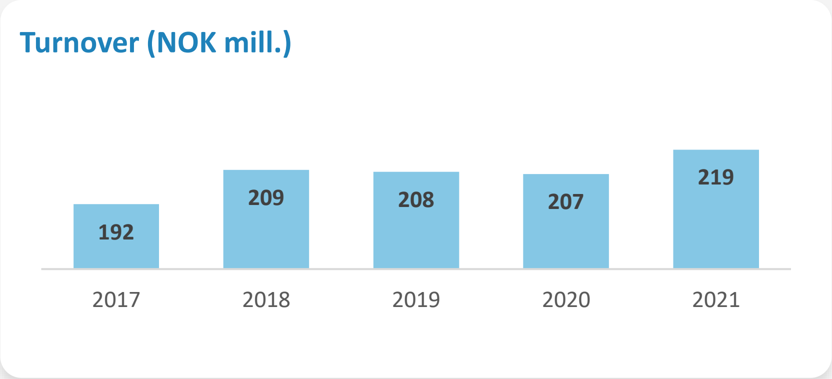


- Financing company that offers leasing and loans for retail and corporate customers.
- Strong return on equity in 2021, due to lower losses, good cost control, healthy margins and a gain on sale of shares in SB1 Mobilitet AS (NOK 19.2 mill.).
- Corporate: Good 2H, with growth in number of customers, especially for inventory financing.
- Retail: Net decrease in customers in 1Q, improving growth through the year, esp. in 2H.
- Fleks is an important initiative to ensure competitiveness in the car financing market.

EiendomsMegler 1 Oslo Akershus AS - Group

Strong result due to market volume growth and higher market shares





- Real estate agent in capital region. Includes one of the region's largest newbuild departments.
- Strong result in 2021, due to solid volume growth in an increasing market. Existing home sales up 4.4% in 2021. Market share of 9.0% in 2021 vs 8.8% in 2020: Rose to 10% in 4Q.
- Sold 9.5% more new homes than in 2020.
- Aims to grow by recruiting within today's organisational structure.
- Very well positioned for demographic moving pattern out of Oslo: Market share in old Akershus county of 14%, vs. around 6.5% in Oslo.

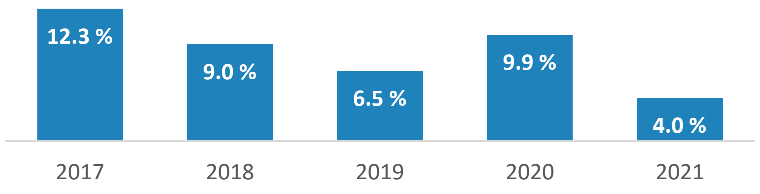
* Pre-tax profit (excl. finance) over operating revenues.

EiendomsMegler 1 Innlandet AS

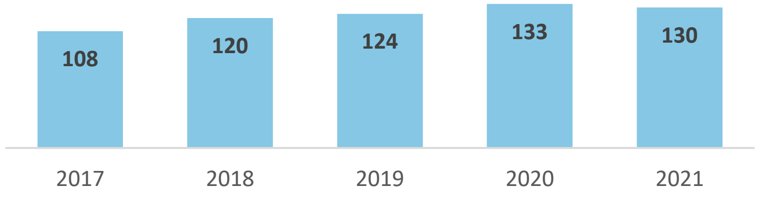
Loss of market share in 2021 due to capacity challenges (too few brokers)

SpareBank 1 ØSTLANDET

Operating margins*



Turnover (NOK mill.)



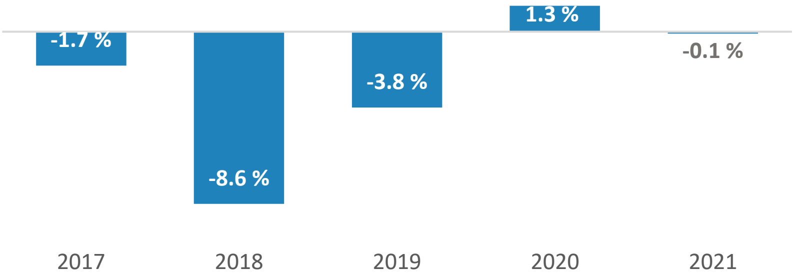
- Real estate agent in Inland region. Own departments for commercial property, newbuilds, and agriculture.
- Weaker sales and profits in 2021, due to capacity challenges (too few brokers). Existing home sales down 5.7% in 2021. Market share of 26.4% in 2021 vs 29.8 in 2020.
- Partly compensated by good sales of new homes, with a doubling in brokered units.
- Company is now staffed for growth, with ambitions for equally large market shares as the parent bank in respective regions. Also anticipates gradually improved results for new units (e.g. commercial property and agriculture).

* Pre-tax profit (excl. finance) over operating revenues.

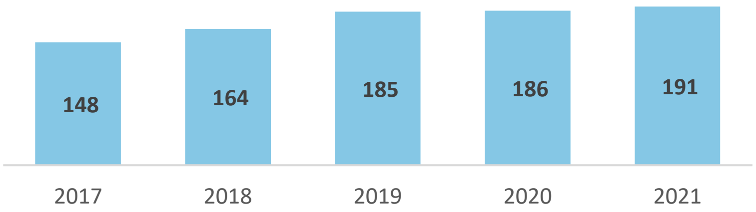
SpareBank 1 Østlandet VIT AS - Group

Restructuring costs weakened 2021 results, higher demand towards the end of the year

Operating margins*



Turnover (NOK mill.)



- Provides services within finance, accounting/payroll, HR, and business intelligence.
- Results for 2021 weaker than budget, mainly due to restructuring costs in *accounting* unit. New organisation in 2022 increases competitiveness.
- *HR, business intelligence*: Relatively weak 1H, but increasing demand and customer growth thereafter.
- *Finance*: High demand, delivers on large contracts, recruiting for growth.
- Offers cross-functional solutions that meets strong demand. Working systematically with brandbuilding and visibility.

* Pre-tax profit (excl. finance) over operating revenues.

SPOL

Metrics and performance ytd

	2021	2020
Market price (NOK)	145.60	97.80
Market capitalisation (NOK million)	16,865	11,328
Book equity per ECC [1)]	106.31	98.76
Earnings per ECC, NOK [2)]	11.96	9.57
Price/Earnings per ECC [3)]	12.18	10.22
Price/book equity [4)]	1.37	0.99

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*nu of ECC's /book equity (parent bank) x equity capital certificate ratio*
5) Dividend adjusted return
*Equity capital certificate ratio as at 31.12.2020

- SPOL return:
  - Return 4Q-21[5] + 14.8 %
  - Return y/y[5] + 54.6 %
- Higher liquidity in 4Q-21 than in same period in 2020.
  - Average daily transaction volume in 4Q 2021 of 29,013 ECCs (42,668).
  - Daily average turnover: NOK 4.1 million (3.9).

Source: Oslo Børs

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Disclaimer

SpareBank 1 ØSTLANDET

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