



Fourth quarter report 2022

SPAREBANK 1 ØSTLANDET

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Key figures

Group	4Q	3Q	4Q	Year	
Summary (NOK million and per cent of average assets)	2022	2022	2021	2022	2021
Net interest income	789	684	563	2 693	2 161
Net commission and other operating income	370	395	424	1 588	1 663
Net income from financial assets and liabilities	172	10	113	162	599
Total income	1 332	1 089	1 100	4 443	4 423
Total operating expenses	517	496	531	2 037	1 980
Operating profit before losses on loans and guarantees	814	594	569	2 406	2 443
Impairment losses on loans and guarantees	63	19	28	27	5
Pre-tax operating profit	751	575	541	2 379	2 438
Tax expense	130	134	37	431	416
Profit after tax	622	441	505	1 948	2 022
Interest expenses on hybrid capital	15	11	9	47	27
Profit after tax incl. interest hybrid capital ¹⁾	607	430	496	1 902	1 994
Profitability					
Return on equity capital ¹⁾	12.9 %	9.4 %	11.1 %	10.5 %	11.6 %
Cost income ratio ¹⁾	38.8 %	45.5 %	48.3 %	45.8 %	44.8 %
Net interest income calculated as a percentage of average total assets	1.83 %	1.60 %	1.44 %	1.63 %	1.42 %
Profit after tax calculated as a percentage of average total assets	1.44 %	1.03 %	1.29 %	1.18 %	1.33 %
Balance sheet and ratios					
Gross loans to customers	130 851	130 409	121 284	130 851	121 284
Gross loans to customers including loans transferred to covered bond companies ¹⁾	188 729	186 700	173 700	188 729	173 700
Growth in loans during the last 12 months ¹⁾	7.9 %	9.1 %	7.0 %	7.9 %	7.0 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	8.7 %	9.6 %	7.7 %	8.7 %	7.7 %
Deposits from customers	98 813	98 896	92 178	98 813	92 178
Growth in deposits in the last 12 months ¹⁾	7.2 %	8.4 %	7.7 %	7.2 %	7.7 %
Deposit to loan ratio ¹⁾	75.5 %	75.8 %	76.0 %	75.5 %	76.0 %
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	52.4 %	53.0 %	53.1 %	52.4 %	53.1 %
Average total assets	170 731	169 957	154 888	165 140	152 242
Total assets	170 547	170 916	155 459	170 547	155 459
Total assets including loans transferred to covered bond companies ¹⁾	228 425	227 207	207 875	228 425	207 875
Losses and commitments in default					
Impairment on loans as a percentage of gross loans ¹⁾	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %
Gross loans to customers in stage 2, percentage of total gross loans	9.0 %	8.5 %	8.6 %	9.0 %	8.6 %
Gross loans to customers in stage 3, percentage of total gross loans	0.6 %	0.5 %	0.5 %	0.6 %	0.5 %
Solidity and liquidity					
CET 1 capital ratio	17.7 %	18.2 %	18.0 %	17.7 %	18.0 %
Tier 1 capital ratio	19.0 %	19.5 %	19.4 %	19.0 %	19.4 %
Capital adequacy ratio	20.7 %	21.2 %	21.1 %	20.7 %	21.1 %
Total eligible capital	18 854	19 089	17 933	18 854	17 933
Equity ratio ¹⁾	11.7 %	11.3 %	12.0 %	11.7 %	12.0 %
Leverage Ratio	7.2 %	7.2 %	7.3 %	7.2 %	7.3 %
LCR ²⁾	164.5 %	133.7 %	131.6 %	164.5 %	131.6 %
LCR in NOK ²⁾	150.4 %	115.4 %	127.4 %	150.4 %	127.4 %
LCR in EUR ²⁾	976.2 %	979.0 %	231.0 %	976.2 %	231.0 %
Staff					
Number of fulltime equivalents	1 121	1 120	1 137	1 121	1 137

1) See attachment in Factbook regarding Alternative performance measures.

2) Liquidity Coverage Ratio: Measures the size of banks' liquid assets relative to net liquidity outflow 30 days ahead of time given a stress situation.

Equity capital certificates (ECC) ¹⁾	2022	2021	2020	2019	2018	2017
ECC ratio	70.0 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average ECC ratio	70.0 %	69.8 %	70.1 %	69.3 %	67.7 %	67.5 %
ECC issued	115 829 789	115 829 789	115 829 789	115 829 789	115 319 521	107 179 987
Market price (NOK)	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	14 039	16 865	11 328	10 714	9 572	9 700
Book equity per ECC ²⁾	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per ECC, NOK ³⁾	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per ECC ⁴⁾	6.80	6.00	4.79	4.58 ⁴⁾	4.12	3.96
Price/Earnings per ECC ²⁾	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity ²⁾	1.08	1.37	0.99	0.99	0.97	1.12

1) SpareBank 1 Østlandet was listed on the stock exchange on 13 June 2017.

2) See attachment regarding Alternative performance measures.

3) Profit after tax and interest on hybrid capital for controlling interests * Average ECC ratio / number of ECC's.

4) The payout ratio for the dividend for 2019 was, in accordance with the Board's revised recommendation and as communicated in a market announcement dated 19 March 2020, reduced from 50 per cent to 40 per cent. The dividend per ECC was changed from NOK 5.72 to NOK 4.58.

Profit/loss from the quarterly accounts

Group	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
(NOK million, excluding percentages)	2022	2022	2022	2022	2021	2021	2021	2021	2020
Interest income	1 511	1 180	1 003	887	811	754	739	735	768
Interest expense	722	495	368	302	248	212	207	211	219
Net interest income	789	684	634	585	563	542	532	524	549
Commission income	350	375	386	352	387	397	385	349	389
Commission expenses	23	24	19	21	22	23	21	22	40
Other operating income	43	44	60	66	59	50	62	62	57
Net commission and other operating income	370	395	426	397	424	424	426	389	406
Dividends from shares and other equity instruments	14	1	14	16	0	0	9	11	29
Net income from associates and joint ventures	113	37	20	16	126	109	111	59	63
Net profit from other financial assets and liabilities	46	-27	-153	68	-14	88	62	38	55
Net profit from financial assets and liabilities	172	10	-120	100	113	198	181	108	146
Total net income	1 332	1 089	941	1 081	1 100	1 163	1 139	1 021	1 102
Personnel expenses	282	286	297	287	280	279	283	284	285
Depreciation	25	30	36	31	30	31	30	31	33
Other operating expenses	210	179	186	186	220	164	178	170	186
Total operating expenses	517	496	520	504	531	473	492	485	504
Operating profit before losses on loans and guarantees	814	594	421	577	569	690	647	536	598
Impairment on loans and guarantees	63	19	-59	4	28	-16	11	-18	1
Pre-tax operating profit	751	575	480	573	541	706	637	554	597
Tax expense	130	134	130	37	37	144	121	114	131
Profit after tax	622	441	350	536	505	561	516	439	466
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
	2022	2022	2022	2022	2021	2021	2021	2021	2020
Profitability									
Return on equity capital ¹⁾	12.9 %	9.4 %	7.7 %	12.2 %	11.1 %	12.6 %	12.1 %	10.6 %	11.3 %
Net interest income ²⁾	1.83 %	1.60 %	1.55 %	1.50 %	1.44 %	1.39 %	1.40 %	1.44 %	1.48 %
Cost income ratio ³⁾	38.8 %	45.5 %	55.3 %	46.6 %	48.3 %	40.7 %	43.2 %	47.5 %	45.7 %
Balance sheet and ratios									
Gross loans to customers	130 851	130 409	128 943	124 053	121 284	119 511	118 132	114 037	113 368
Gross loans to customers including loans transferred to covered bond companies ¹⁾	188 729	186 700	183 346	177 831	173 700	170 369	167 290	162 567	161 259
Growth in loans during the last 12 months ¹⁾	7.9 %	9.1 %	9.2 %	8.8 %	7.0 %	5.2 %	5.1 %	4.8 %	5.9 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	8.7 %	9.6 %	9.6 %	9.4 %	7.7 %	5.8 %	5.9 %	5.7 %	7.0 %
Growth in loans during the last quarter ¹⁾	0.3 %	1.1 %	3.9 %	2.3 %	1.5 %	1.2 %	3.6 %	0.6 %	-0.2 %
Growth in loans including loans transferred to covered bond companies in the last quarter ¹⁾	1.1 %	1.8 %	3.1 %	2.4 %	2.0 %	1.8 %	2.9 %	0.8 %	0.2 %
Deposits from customers	98 813	98 896	100 005	93 924	92 178	91 265	92 551	87 476	85 613
Deposit to loan ratio ¹⁾	75.5 %	75.8 %	77.6 %	75.7 %	76.0 %	76.4 %	78.3 %	76.7 %	75.5 %
Deposit to loan ratio including loans transferred to covered bond companies ¹⁾	52.4 %	53.0 %	54.5 %	52.8 %	53.1 %	53.6 %	55.3 %	53.8 %	53.1 %
Growth in deposits in the last 12 months	7.2 %	8.4 %	8.1 %	7.4 %	7.7 %	6.7 %	8.3 %	9.5 %	9.1 %
Growth in deposits in the last quarter	-0.1 %	-1.1 %	6.5 %	1.9 %	1.0 %	-1.4 %	5.8 %	2.2 %	0.1 %
Average total assets	170 731	169 957	164 389	157 620	154 888	154 780	152 681	148 096	147 486
Total assets	170 547	170 916	168 997	159 781	155 459	154 316	155 243	150 118	146 074
Total assets including loans transferred to covered bond companies ¹⁾	228 425	227 207	223 400	213 559	207 875	205 175	204 401	198 648	193 964
Losses and commitments in default									
Losses on loans as a percentage of gross loans ¹⁾	0.2 %	0.1 %	-0.2 %	0.0 %	0.1 %	-0.1 %	0.0 %	-0.1 %	0.0 %
Commitments in default, percentage of gross loans ¹⁾	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
Other doubtful commitments, percentage of gross loans ¹⁾	0.4 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %
Net commitments in default and other doubtful commitments, percentage of gross loans ¹⁾	0.5 %	0.4 %	0.4 %	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %	0.3 %
Financial strength									
Common equity Tier 1 capital ratio	17.7 %	18.2 %	18.0 %	18.0 %	18.0 %	18.0 %	17.8 %	17.8 %	17.8 %
Tier 1 capital ratio	19.0 %	19.5 %	19.3 %	19.3 %	19.4 %	19.4 %	18.8 %	18.8 %	18.8 %
Capital ratio	20.7 %	21.2 %	21.0 %	20.9 %	21.1 %	21.3 %	20.7 %	20.7 %	20.8 %
Net subordinated capital	18 854	19 089	18 692	18 312	17 933	17 899	17 242	16 793	16 704

1) See attachment in Factbook regarding Alternative performance measures.

2) Net interest income as a percentage of average total assets for the period.

3) Total operating costs as a percentage of total operating income (isolated for the quarter).

Report of the Board of Directors

Fourth quarter of 2022 (Consolidated figures. Figures in brackets concern the corresponding period in 2021)

- Profit after tax: NOK 622 (505) million
- Return on equity: 12.9 (11.1) per cent
- Earnings per equity capital certificate: NOK 3.61 (2.98)
- Net interest income: NOK 789 (563) million
- Net commissions and other operating income: NOK 370 (424) million
- Net income from financial assets and liabilities: NOK 172 (113) million
- Total operating expenses: NOK 517 (531) million
- Impairment losses on loans and guarantees: NOK 63 (28) million
- Lending growth in the last quarter, including mortgages transferred to the covered bond companies: 1.1 (2.0) per cent
- Deposit growth in the last quarter: -0.1 (1.0) per cent
- Common Equity Tier 1 capital ratio: 17.7 (18.0) per cent
- Eligible green assets under the Bank's green bond framework: NOK 29.1 (27.7) billion

Preliminary annual financial statements for 2022 (Consolidated figures. Figures in brackets concern the corresponding period in 2021)

- Profit after tax: NOK 1 948 (2 022) million
- Return on equity: 10.5 (11.6) per cent
- Earnings per equity capital certificate: NOK 11.37 (11.96)
- Net interest income: NOK 2 693 (2 161) million
- Net commissions and other operating income: NOK 1 588 (1 663) million
- Net income from financial assets and liabilities: NOK 162 (599) million
- Total operating expenses: NOK 2 037 (1 980) million
- Impairment losses on loans and guarantees: NOK 27 (5) million
- Lending growth, including mortgages transferred to covered bond companies in the past 12 months: 8.7 (7.7) per cent
- Deposit growth in the past 12 months: 7.2 (7.7) per cent
- The Board of Directors is proposing to the Supervisory Board of the Bank a cash dividend of NOK 6.80 (6.00) per equity capital certificate, totalling NOK 788 (695) million. Customer dividends of NOK 306 (295) million and a provision of NOK 31 (6) million for donations are also proposed.

Important events in the fourth quarter of 2022

Policy rate

Norges Bank decided to raise interest rates twice in the fourth quarter. On 3 November 2022, a decision was made to raise the policy rate by 0.25 percentage points to 2.50 per cent, and on 15 December 2022 a decision was made to raise the policy rate by a further 0.25 percentage points to 2.75 per cent.

Interest rate changes

SpareBank 1 Østlandet decided to increase its lending and deposit rates for retail and corporate customers twice in the fourth quarter.

On 8 November 2022, SpareBank 1 Østlandet decided to increase its lending and deposit rates for retail and corporate customers by up to 0.25

percentage points. The interest rate changes came into effect on 10 November 2022 for new loans, while rates for existing loans and deposits were effective from 24 November 2022 for corporate customers and from 22 December 2022 for retail customers.

On 20 December 2022, SpareBank 1 Østlandet decided to further increase its lending and deposit rates for retail and corporate customers by up to 0.25 percentage points. The interest rate changes came into effect on 21 December 2022 for new loans. Interest rates for existing loans and deposits were changed from 4 January 2023 for corporate customers and from 1 February 2023 for retail customers.

New branch in Økern

As part of its strengthened focus on Oslo, the Bank is establishing a new branch with several employees in a landmark building in Økern. The branch is scheduled to open in April 2023.

Savings programme for employees

The Board of Directors of SpareBank 1 Østlandet has decided to continue the Group's savings programme for employees in 2023. The Board stated that its goal and wish was for an ongoing equity capital certificate savings programme to be part of the Bank's incentive system.

A total of 550 of the Group's employees have enrolled in the savings programme for 2023, with a total committed savings of NOK 10.9 million.

New sustainability ranking and Farmand Award

SpareBank 1 Østlandet's climate work was given an A rating by the Carbon Disclosure Project (CDP), making the Bank the best rated savings bank in Norway.

SpareBank 1 Østlandet won bronze in the Farmand Awards for the best annual report for listed companies for its 2021 Annual Report.

Consolidated financial statements for the fourth quarter of 2022

Consolidated profit

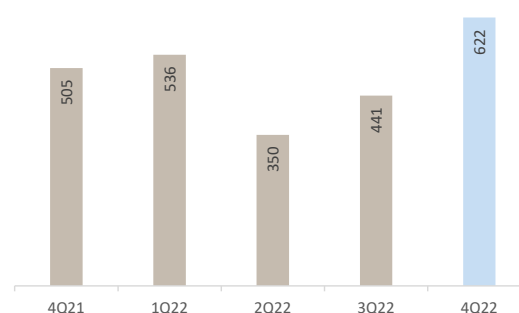
The SpareBank 1 Østlandet Group's profit after tax for the fourth quarter was NOK 622 (505) million and the return on equity was 12.9 (11.1) per cent.

Consolidated profit after tax, NOK millions	4Q22	3Q22	4Q21	2022	2021
Parent Bank's profit after tax	503	372	343	1 982	1 876
Dividends from subsidiaries/associates	-20	0	0	-357	-420
Gains from realisation of subs./associat.	0	0	0	-15	-17
Profit from subsidiaries:					
SpareBank 1 Finans Østlandet AS*	24	26	41	125	183
EiendomsMegler 1 Oslo Akershus AS*	1	1	1	10	15
EiendomsMegler 1 Innlandet AS	2	0	-2	2	3
SpareBank 1 Forretningspartner AS*	-3	-1	-4	-5	-2
Youngstorget 5 AS	1	2	2	5	5
AS Vato	0	0	0	1	1
Share of profit from associates/joint ventures:					
SpareBank 1 Gruppen AS*	81	11	110	111	299
SpareBank 1 Boligkreditt AS	-1	11	-1	1	17
SpareBank 1 Næringskreditt AS	3	0	3	3	5
SpareBank 1 Kreditt AS	0	3	2	9	13
SpareBank 1 Betaling AS	19	-3	-7	12	-13
SpareBank 1 Forvaltning AS*	2	3	3	11	9
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Kundepleie AS	0	0	2	2	2
SpareBank 1 Bank og Regnskap AS	0	0	0	1	0
BN Bank ASA	15	15	12	58	47
Other group items	-6	0	0	-7	-1
Consolidated profit after tax	622	441	505	1 948	2 022

* Consolidated figures

The improvement in profit compared with the same period last year was due to higher net interest income, higher net income from financial assets and liabilities, and lower expenses. A reduction in net commissions and other operating income, increased impairment losses on loans and liabilities and a higher income tax expense pulled in the opposite direction.

Profit after tax



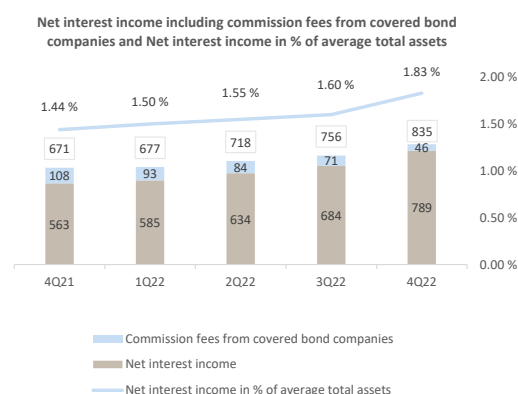
Net interest income

Net interest income amounted to NOK 789 (563) million in the fourth quarter. Net interest income should be viewed in conjunction with commission income from mortgages transferred to the part-owned covered bond companies totalling NOK 46 (108) million. Net interest income and commissions from the covered bond companies totalled NOK 835 (671) million.

Figures in NOK millions	4Q22	3Q22	4Q21	2022	2021
Interest income	1 511	1 180	811	4 581	3 040
Interest expense	722	495	248	1 888	879
Net interest income	789	684	563	2 693	2 161
Commission income from mortgages transferred to covered bond companies	46	71	108	294	458
Combined net interest income and commission income from the covered bond companies	835	756	671	2 987	2 619

The increase in the combined net interest income and commission income from the covered bond companies from the same period last year was to a large extent due to growth in lending and deposit volumes, as well as better deposit margins. This was offset to some extent by weaker lending margins on the Bank's own balance sheet and reduced commission rates due to increased funding costs in the covered bond companies.

Net interest income as a percentage of average total assets was 1.83 (1.44) per cent.



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 370 (424) million in the fourth quarter.

Figures in NOK millions	4Q22	3Q22	4Q21	2022	2021
Net money transfer fees	96	80	69	295	208
Commissions from insurance/savings	78	76	75	305	273
Commissions from covered bonds comp.	46	71	108	294	458
Commission from credit cards	18	18	17	67	57
Real estate brokerage commissions	66	83	76	323	344
Accounting services	28	31	43	159	182
Other operating income	38	35	38	144	140
Net commissions and other operating income	370	395	424	1 588	1 663

The reduction in net commissions and other operating income compared with the same period last year was mainly due to reduced commission income from the covered bond companies. The lower rates are a result of money market rates having risen faster than customer rates.

Moreover, the sale of SpareBank 1 ForretningsPartner Østlandet AS's consultancy business with effect from 24 August 2022 reduced income from accounting services. Commissions from real estate brokerage fell due to fewer homes being sold than in the corresponding period in 2021.

This was offset to some extent by positive factors such as increased income from money transfer services, fund and insurance commissions and credit card commissions.

For more detailed information please see Note 6 'Net commissions and other operating income' and Note 3 'Segment information'.

Net income from financial assets and liabilities

Net income from financial assets and liabilities amounted to NOK 172 (113) million for the fourth quarter.

Figures in NOK millions	4Q22	3Q22	4Q21	2022	2021
Dividends from shares and other equity instruments	14	1	0	43	21
Net income from subsidiaries, associates and joint ventures	113	37	126	186	405
Net profit from other financial assets and liabilities	46	-27	-14	-67	174
Net profit from financial assets and liabilities	172	10	113	162	599

Dividends from shares and other equity instruments amounted to NOK 14 (0) million and mainly consisted of extraordinary dividends from VN Norge AS.

Net income from subsidiaries, associated companies and joint ventures amounted to NOK 113 (126) million.

Net income from associates and joint ventures	4Q22	3Q22	4Q21	2022	2021
SpareBank 1 Gruppen AS*	81	11	110	111	299
SpareBank 1 Boligkreditt AS	-1	11	-1	1	17
SpareBank 1 Næringskreditt AS	3	0	3	3	5
SpareBank 1 Kreditt AS	0	3	2	9	13
SpareBank 1 Betaling AS	19	-3	-7	12	-13
SpareBank 1 Forvaltning AS*	2	3	3	11	9
SpareBank 1 Gjeldsinformasjon AS	0	0	0	0	0
SpareBank 1 Kundepleie AS	0	0	2	2	2
SpareBank 1 Bank og Regnskap AS	0	0	0	1	0
BN Bank ASA	15	15	12	58	47
SpareBank 1 Mobilitet Holding AS**	-6	-3	-17	-21	-17
Gains or losses on realisation of associates and joint ventures	0	0	20	0	43
Net income from associates and joint ventures	113	37	126	186	405

* Consolidated figures

** Included in the consolidated figures for SpareBank 1 Finans Østlandet AS

The NOK 13 million reduction compared with the same quarter last year was primarily due to a reduction in SpareBank 1 Gruppen's profit contribution. Compared with the same period last year, when the Group saw a gain of NOK 20 million from the sale of shares in SpareBank 1 Mobilitet AS and SpareBank 1 Mobilitet Holding AS, gains from the realisation of associated companies and joint ventures' were also lower. This was offset to some extent by an increase in the profit contributions from SpareBank 1 Betaling AS and SpareBank 1 Mobilitet Holding AS.

Net income from other financial assets and liabilities was NOK 46 (-14) million in the fourth quarter. The result was mainly a net effect of NOK 53 million in unrealised gains on fixed income securities in the liquidity portfolio, inclusive of hedging, NOK 44 million in unrealised losses on debt securities issued, inclusive of hedging, and NOK 26 million in unrealised gains on equity instruments.

The change in the value of fixed income securities in the liquidity portfolio was due to reduced credit spreads. The change in the value of debt securities issued was due to hedge ineffectiveness, and the change in value for equity instruments mainly consisted of increases in the value of listed equity capital certificates in Totens Sparebank.

For more detailed information please see Note 7 'Net income from financial assets and liabilities'.

Operating expenses

Total operating expenses amounted to NOK 517 (531) million in the fourth quarter of 2022.

Expenses, NOK millions	4Q22	3Q22	4Q21	2022	2021
Personnel expenses	283	286	281	1 153	1 127
Depreciation and amortisation	25	30	30	122	122
ICT expenses	84	82	86	328	318
Marketing expenses	23	17	27	88	86
Operating expenses from real estate	18	15	19	67	61
Other expenses	85	66	88	278	266
Total operating expenses	517	496	531	2 037	1 980

The NOK 14 million reduction in operating expenses compared with the same quarter in 2021 was mainly due to reduced depreciation and lower ICT, marketing and other operating expenses.

Operating expenses in the parent bank increased by NOK 17 million, while other operating expenses in the Group decreased by NOK 31 million.

The increase in operating expenses in the parent bank compared with the same period last year was largely due to higher personnel costs, mainly from wage growth but also due to new hires in the Oslo area. Wealth tax also contributed to an increase in expenses.

As a result of the demerger of the consultancy component of SpareBank 1 ForretningsPartner Østlandet AS, the cost base was reduced with effect from 24 August 2022. The Group's operating expenses related to accounting services amounted to NOK 33 (51) million in the fourth quarter.

Furthermore, expenses related to the real estate agencies fell by NOK 11 million, mainly as a result of a reduction in commission-based pay.

For more detailed information please see Note 8 'Operating expenses' and Note 3 'Segment information'.

As at 31 December 2022, the Group had 1 121 (1 137) FTEs. The reduction in staffing of 16 FTEs was mainly due to the sale of the consultancy business in SpareBank 1 ForretningsPartner Østlandet AS, which

resulted in a staffing reduction of 43 FTEs. Staffing in the parent bank increased by 41 FTEs compared with the same period last year.

Impairment losses on loans and guarantees

In the fourth quarter, the Group saw a net charge of NOK 63 million (net charge of NOK 28 million) for impairment losses on loans and guarantees.

Isolated loss effects, NOK millions	4Q22	3Q22	4Q21	2022	2021
Change ECL due to growth and migration	-3	-11	33	3	46
Change ECL due to adjusted key assumptions	41	24	-9	47	-41
Change ECL due to changed scenario weighting	0	0	0	-60	0
Change in model-based loss provisions	38	14	24	-9	5
Post model adjustments	0	0	0	0	-25
Change individual loss provisions	18	-4	-4	3	-23
Net write-offs	7	9	8	32	48
Total losses	63	19	28	27	5

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 38 million due to an increase in expected credit loss (ECL) based on adjusted key assumptions, while the overall effects of the period's growth and migration pulled in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted in loss costs of NOK 18 million, while the period's realised losses amounted to NOK 7 million.

For more detailed information about provisions for credit losses, see Note 2 'Accounting policies', Note 9 'Impairment losses on loans and liabilities', Note 11 'Loans to and receivables from customers', and Note 12 'Provisions for credit losses on loans and liabilities'.

Some 72 (74) per cent of the SpareBank 1 Østlandet Group's total lending, inclusive of mortgages transferred to the covered bond companies, was to retail customers, mainly consisting of housing mortgages. The corporate portfolio's exposure to cyclical industries is low.

Credit risk

The Group's capitalised provisions for credit losses on loans and receivables as at 31 December 2022 amounted to NOK 499 (505) million.

Figures in NOK million / per cent of gross lending	4Q22	3Q22	4Q21
Gross loans in stage 1	112 234	112 572	104 347
Gross loans in stage 2	11 813	11 106	10 121
Gross loans in stage 3	727	588	657
Loan and advances to customers at fair value	6 078	6 143	6 159
Total gross loans	130 851	130 409	121 284
Provisions for credit losses in stage 1	174	155	176
Provisions for credit losses in stage 2	214	195	221
Provisions for credit losses in stage 3	111	93	107
Total provisions for credit losses	499	443	505
Loan loss impairment ratio for stage 1	0.16 %	0.14 %	0.17 %
Loan loss impairment ratio for stage 2	1.81 %	1.76 %	2.18 %
Loan loss impairment ratio for stage 3	15.22 %	15.78 %	16.31 %
Total loan loss impairment ratio in per cent of gross loans	0.38 %	0.34 %	0.42 %

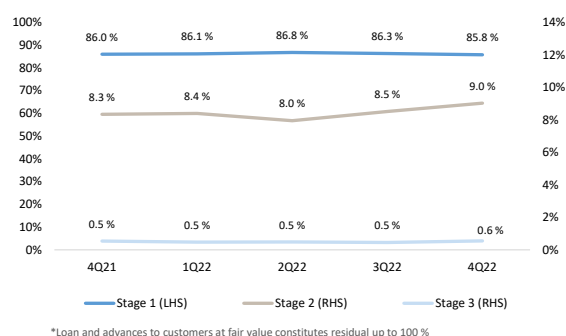
The Group's lending and liabilities are categorised into three groups: Stage 1, Stage 2, and Stage 3.

Stage 1 is used for lending that does not have a substantially higher credit risk than it did upon initial recognition. A provision is made for 12 months' expected loss.

Stage 2 is used for lending that has a substantially higher credit risk than it did upon being granted, but where no credit loss has occurred on the balance sheet date. A provision is made for expected loss over the entire lifetime.

Stage 3 is used for lending that has a substantially higher credit risk than it did upon being granted and where there is, on the balance sheet date, deemed to exist a default that entails reduced future cash flows to service the commitment. For these exposures, the loss provision must cover expected loss over their lifetime.

Gross exposure in the different stages was as follows:



The Bank's credit risk is affected by macroeconomic conditions. The Norwegian economy has been characterised by high capacity utilization and low unemployment. The autumn and winter saw clearer signs of weaker growth due to factors such as high inflation and cost growth, as well as rate hikes from Norges Bank. The Bank continuously assesses how the situation is affecting its customers and the provisions required in relation to IFRS 9.

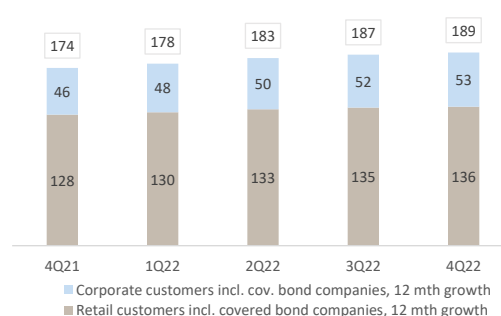
Credit risk as measured by the Bank's credit models was stable during the fourth quarter of 2022, for both the corporate market and the retail market. The individual provisions for credit losses for the retail and corporate markets have been stable. At the end of the fourth quarter of 2022, the Bank's measured credit risk was within the risk tolerances approved by the Board. The Board's assessment is that the Group's credit risk is moderate to low.

For more detailed information, see Note 2 'Accounting policies', Note 9 'Impairment losses on loans and liabilities', Note 11 'Loans to and receivables from customers', and Note 12 'Provisions for credit losses on loans and liabilities'.

Lending to customers

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 188.7 (173.7) billion as at 31 December 2022. As at 31 December 2022, housing mortgages totalling NOK 56.6 (51.6) billion had been transferred to SpareBank 1 Boligkreditt AS and loans totalling NOK 1.3 (0.9) billion had been transferred to SpareBank 1 Næringskreditt AS.

Gross loans to customers including loans transferred to covered bond companies (NOK billion)

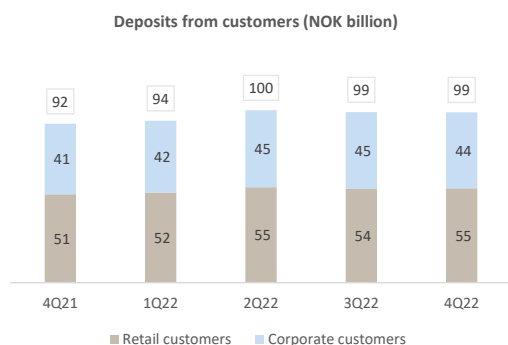


Lending growth in the past 12 months, inclusive of mortgages transferred to the covered bond companies, was NOK 15.0 (12.4) billion, equivalent to 8.7 (7.7) per cent. Growth was distributed as follows: NOK 7.7 (7.9) billion, or 6.0 (6.6) per cent, in the retail market, and NOK 7.4 (4.5) billion, or 16.1 (11.1) per cent, in the corporate market.

The Group has intensified its efforts to reduce emissions in its loan portfolio with a target of achieving net zero emissions from 2050. The Bank's allocation report for eligible green assets (including those transferred to the covered bond companies) showed a volume of NOK 29.1 billion kroner at the end of the quarter (NOK 27.7 billion).

Deposits from customers

As at 31 December 2022, deposits from customers totalled NOK 98.8 (92.2) billion. Deposit growth in the past 12 months was NOK 6.6 (6.6) billion, equivalent to 7.2 (7.7) per cent. Growth was distributed as follows: NOK 3.5 (2.6) billion, or 6.8 (5.3) per cent, in the retail market, and NOK 3.2 (4.0) billion, or 7.8 (10.8) per cent, in the corporate market.



The Group's deposit coverage ratio was 75.5 (76.0) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 52.4 (53.1) per cent.

Liquidity

Borrowing from credit institutions and securities issued (senior preferred debt, senior non-preferred debt, subordinated loan capital and additional Tier 1 capital) totalled NOK 47.8 (41.7) billion, 48.7 (45.7) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 3.9 (3.9) years, while the average term to maturity for all funding was 3.3 (3.5) years.

The liquidity coverage ratio (LCR) was 164.5 (131.6) per cent as at 31 December 2022.

Despite occasional turmoil in the securities markets, the Board considers the Group's liquidity situation to be satisfactory.

Equity capital certificates

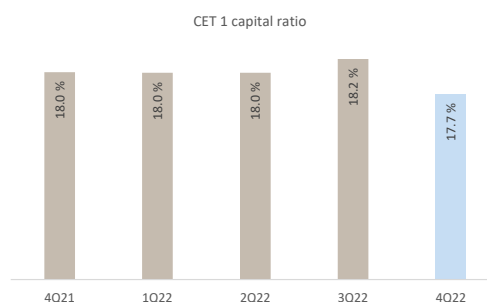
As at 31 December 2022, the equity share capital comprised 115 829 789 (115 829 789) equity capital certificates, and the book value per equity capital certificate was NOK 112.85 (106.31). Earnings per equity capital certificate amounted to NOK 3.61 (2.98) for the fourth quarter.

As at 31 December 2022, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 121.20 (145.60).

Financial strength and total capital adequacy ratio

As at 31 December 2022, the Group's equity totalled NOK 19.9 (18.7) billion and represented 11.7 (12.0) per cent of the balance sheet. The leverage ratio was 7.2 (7.3) per cent.

The Group's CET1 capital ratio was 17.7 (18.0) per cent as at 31 December 2022. The reduction in the Common Equity Tier 1 ratio from the third quarter to the fourth quarter of 2022 was due to a combination of a higher dividend, a negative impact from basisswaps and an increase in risk-weighted assets. Tier 1 capital and Tier 2 capital ratios were 19.0 (19.4) per cent and 20.7 (21.1) per cent, respectively.



The Bank has permission to use internal methods (IRB) for determining the capital requirements for the majority of its loan portfolio. Therefore, the Bank sets its own risk weights and regulatory expected losses for these exposures.

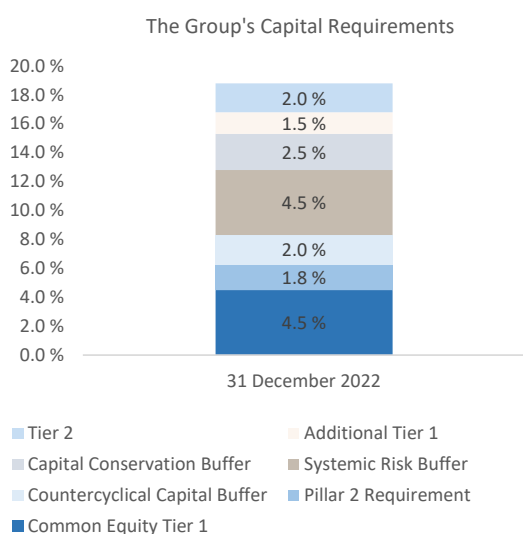
Besides the ordinary subsidiaries consolidated into the Bank's accounting group, the following companies are also proportionately consolidated into the Group's capital adequacy:

- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- SpareBank 1 Kreditt AS
- BN Bank ASA

The current requirement for CET1 capital consists of a minimum requirement of 4.5 per cent, as well as a buffer requirement totalling 9.0 per cent for the parent bank and 9.0 per cent for the Group. In the total buffer requirement, the institution-specific buffer requirements, the countercyclical buffer and the systemic risk buffer, were calculated to be 2.0 per cent and 4.5 per cent, respectively, for the Group.

SpareBank 1 Østlandet was also subject to a Pillar 2 requirement of 1.8 per cent at a consolidated level as at 31 December 2022. The Financial Supervisory Authority of Norway also expects the Group to maintain a capital requirements margin of at least 1.0 per cent. The total capital requirements for Common Equity Tier 1 capital were, therefore, 13.5 per cent for the parent bank and 15.3 per cent for the Group. In addition to this, a further 1.5 per cent is covered by additional Tier 1 capital and 2.0 per cent is covered by Tier 2 capital.

On 24 March 2022, Norges Bank announced a further 0.5-percentage point increase in the countercyclical capital buffer to a total of 2.5 percentage points, with effect from 31 March 2023.



In October 2021, the European Commission presented its plan for an upcoming package of regulatory changes. The package includes changes

from the revised Basel III framework, as well as changed rules for supervisory authorities' follow-up of banks and rules linked to the banks' management and control of ESG risk. The European Commission is planning for implementation on 1 January 2025.

The Board of Directors considers the Bank's financial situation to be solid and that it is well-equipped with respect to the impact of future regulatory changes.

Rating

Moody's Investors Service (Moody's) has rated SpareBank 1 Østlandet's deposits and senior preferred debt Aa3 with stable outlooks. Furthermore, the Bank's baseline credit assessment (BCA) and adjusted BCA are rated at a3 and the Bank's senior non-preferred debt is rated at A3 with a stable outlook. SpareBank 1 Østlandet is, therefore, one of the three savings banks in Norway with the highest credit rating from Moody's.

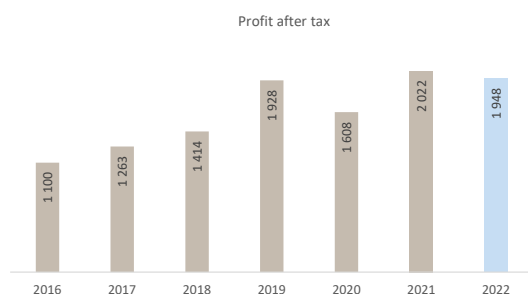
SpareBank 1 Østlandet has an ESG Risk Rating from Sustainalytics of 9.0 ('negligible risk'). The Bank's climate work is rated A by the Carbon Disclosure Project (CDP), making the Bank the best rated savings bank within sustainability in Norway.

Consolidated accounts for 2022

Consolidated profit

The consolidated profit after tax for 2022 was NOK 1 948 (2 022) million and the return on equity 10.5 (11.6) per cent.

The NOK 74 million reduction in profit compared with 2021 was due to a poorer result from financial assets and liabilities, reduced net commissions and other operating income, higher operating expenses and higher loss costs, while increased net interest income made a positive contribution.

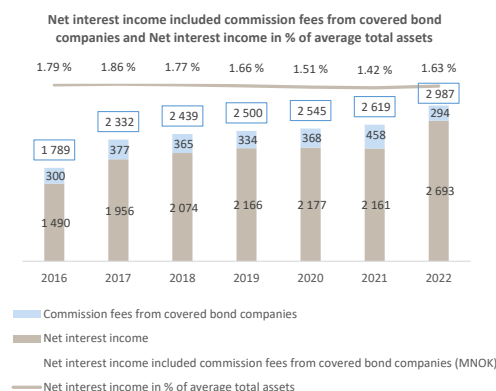


Net interest income

Net interest income amounted to NOK 2 693 (2 161) million. Net interest income should be viewed in conjunction with commission income from mortgages transferred to the part-owned covered bond companies totalling NOK 294 (458) million. The

combined net interest income and commission income from the covered bond companies totalled NOK 2 987 (2 619) million. The increase in the combined net interest income and commission income from the covered bond companies was mainly due to growth in lending and deposit volumes, as well as better deposit margins. This was offset to some extent by weaker lending margins on the Bank's own balance sheet and reduced commission rates due to increased funding costs in the covered bond companies.

Net interest income as a percentage of average total assets was 1.63 (1.42) per cent.



Net commissions and other operating income

Net commissions and other operating income amounted to NOK 1 588 (1 663) million.

The reduction in net commissions and other operating income compared with 2021 was mainly due to reduced commission income from covered bond companies.

Moreover, the sale of SpareBank 1 ForretningsPartner Østlandet AS's consultancy business with effect from 24 August 2022 resulted in less income from accounting services. Commissions from real estate brokerage fell due to fewer homes being sold than in 2021.

This was offset to some extent by positive factors such as increased income from money transfer services, increased fund and insurance commissions and increased credit card commissions.

For more detailed information about the various profit centres in the Group, see Note 3 'Segment information'.

Net income from financial assets and liabilities

Net income from financial assets and liabilities was NOK 162 (599) million.

Dividends from shares and other equity instruments amounted to NOK 43 (21) million, and were mainly from Totens Sparebank, Sparebank 1 Markets and VN Norge AS.

Net income from subsidiaries, associated companies and joint ventures amounted to NOK 186 (405) million. The NOK 219 million reduction compared with 2021 was primarily due to a reduction in SpareBank 1 Gruppen's profit contribution. A lower profit contribution from SpareBank 1 Boligkreditt AS also made a negative contribution, as did a reduction in gains from the realisation of associated companies and joint ventures (see the discussion for the fourth quarter). The rebalancing of stakes in SpareBank 1 Forvaltning AS resulted, in isolation, in a gain of NOK 24 million in 2021. A higher profit contribution from SpareBank 1 Betaling AS also made a positive contribution.

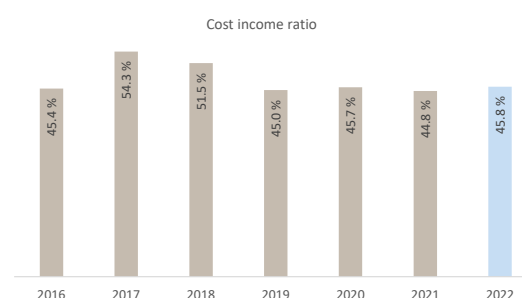
Net income from other financial assets and liabilities was NOK -67 (174) million. The result included NOK 105 million in unrealised losses on fixed income securities in the liquidity portfolio, inclusive of hedging, NOK 49 million in unrealised losses on debt securities issued, inclusive of hedging, and NOK 70 million in net profit from currency trading and hedging.

The change in value for fixed rate securities in the liquidity portfolio was mainly due to increased credit spreads, and the change in value for debt securities issued was mainly due to some hedge ineffectiveness.

For more detailed information please see Note 7 'Net income from financial assets and liabilities'.

Operating expenses

Total operating expenses were NOK 2 037 (1 980) million and amounted to 45.8 (44.8) per cent of net income. The NOK 56 million increase in operating expenses compared with 2021 was mainly due to higher personnel costs.



Operating expenses in the parent bank increased by NOK 85 million, while other operating expenses in the Group dropped by NOK 29 million.

The increase in operating expenses in the parent bank compared with 2021 was largely due to higher personnel costs, mainly due to wage growth but also from new hires due to the greater focus on the Oslo area. Wealth taxes also contributed to an increase in expenses.

As a result of the demerger of the consultancy component of SpareBank 1 ForretningsPartner Østlandet AS, the cost base was reduced with effect from 24 August 2022. The Group's operating expenses related to accounting services amounted to NOK 174 (191) million in 2022.

Furthermore, expenses related to the real estate agencies fell by NOK 10 million, mainly as a result of a reduction in commission-based pay.

For more detailed information please see Note 8 'Operating expenses' and Note 3 'Segment information'.

Impairment losses on loans and guarantees

In 2022, the Group saw a net charge of NOK 27 (5) million for impairment losses on loans and guarantees.

Model-generated provisions for credit losses (Stage 1 and Stage 2) were reduced by NOK 9 million due to changed scenario weights, while the overall effects of the period's growth and migration, as well as the change in ECL due to adjusted key assumptions, pulled in the opposite direction. The change in

individual provisions for credit losses (Stage 3) resulted in loss costs of NOK 3 million, while the period's net realised losses amounted to NOK 32 million.

For more detailed information about provisions for credit losses, see Note 2 'Accounting policies', Note 9 'Impairment losses on loans and liabilities', Note 11 'Loans to and receivables from customers', and Note 12 'Provisions for credit losses on loans and liabilities'.

Parent bank's financial statements for the fourth quarter of 2022

Parent bank's results

The parent bank's profit after tax for the fourth quarter was NOK 503 (344) million. The NOK 159 million improvement in profit compared with the same quarter last year was due to increased net interest income and positive results from financial assets and liabilities, while reduced net commissions and other operating income, increased loss costs and a higher income tax expense pulled in a negative direction.

Operating expenses

Total operating expenses in the parent bank amounted to NOK 398 (381) million in the fourth quarter and represented 37.0 (49.3) per cent of total income.

Expenses, NOK millions	4Q22	3Q22	4Q21	2022	2021
Personnel expenses	198	191	175	758	706
Depreciation and amortisation	22	22	24	44	47
ICT expenses	73	75	77	298	287
Marketing expenses	19	15	22	76	71
Operating expenses from real estate	15	12	15	57	50
Other expenses	71	47	69	251	238
Total operating expenses	398	363	381	1 484	1 398

In 2022, SpareBank 1 Østlandet's goal was to keep growth in the parent bank's operating expenses below 4.0 per cent. Actual growth in operating expenses from 2021 was NOK 85 million, which corresponds to an increase of 6.1 per cent.

The increase in operating expenses in the parent bank compared with the same period last year was largely due to higher personnel costs, mainly due to wage growth but also new hires, including due to the greater focus on the Oslo area. Wealth taxes also contributed to an increase in expenses.

As at 31 December 2022, the parent bank had 728 (687) FTEs.

Impairment losses on loans and guarantees

In the fourth quarter, the parent bank saw net impairment losses on loans and liabilities of NOK 58 (24) million.

Model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 39 million due to an increase in expected credit loss (ECL) based on adjusted key assumptions, while the overall effects of the period's growth and migration pulled, albeit marginally, in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 14 million, while the period's net realised losses amounted to NOK 4 million.

For more detailed information about provisions for credit losses, see Note 2 'Accounting policies', Note 9 'Impairment losses on loans and liabilities' and Note 12 'Provisions for credit losses on loans and liabilities'.

Financial strength and capital adequacy

As at 31 December 2022, the parent bank's equity totalled NOK 17.9 (17.6) billion and represented 10.6 (11.5) per cent of the balance sheet. The leverage ratio was 9.7 (9.8) per cent.

The parent bank's CET1 capital ratio was 22.2 (22.6) per cent as at 31 December 2022. Tier 1 capital and Tier 2 capital ratios were 23.6 (24.1) per cent and 25.3 (25.9) per cent, respectively.

Result from core business

The result from underlying banking operations is defined as the profit before loan losses, excluding securities effects and dividends.

Result from core operations, NOK millions	4Q22	3Q22	4Q21	2022	2021
Net interest income	744	645	507	2 500	1 923
Net commission/other operating income	249	257	280	1 005	1 042
Total operating costs	398	363	381	1 484	1 398
Result from core operations	594	539	406	2 021	1 566

The result from underlying banking operations for the fourth quarter was NOK 594 (406) million. The result underlying banking operations increased by NOK 189 million from the same quarter last year, which is equivalent to 46.6 per cent. The

Subsidiaries

SpareBank 1 Finans Østlandet AS – consolidated figures

Figures in NOK millions	4Q22	3Q22	4Q21	2022	2021
Net interest income	46	41	58	197	247
Net commission and other operat. income	28	27	47	111	125
Net income from associates	-6	-3	-17	-21	-17
Total operating expenses	28	26	30	104	103
Losses on loans and guarantees	5	3	3	9	9
Pre-tax operating profit	35	35	55	175	243
Tax expense	11	10	13	49	60
Profit after tax	24	26	41	125	183

The financing company SpareBank 1 Finans Østlandet AS (85.1 per cent stake) posted a consolidated profit after tax for the fourth quarter of NOK 24 (41) million. The reduction in profit compared with 2021 was mainly attributable to last year's figures including a gain of NOK 19 million in connection with the sale of shares in SpareBank 1 Mobilitet AS to Fleks AS and the subsequent sale of shares in SpareBank 1 Mobilitet Holding AS to SpareBank 1 SR-Bank ASA. Net interest income also decreased due to higher borrowing rates, despite a sharp rise in volumes. The investment in SpareBank 1 Mobilitet Holding AS also resulted in a negative profit contribution of NOK 6 (-17) million for the fourth quarter.

The company posted a consolidated profit after tax for 2022 of NOK 125 (183) million. The reduction in profit compared with 2021 was mainly due to a decrease in net interest income and the fact that last year's figures included gains from selling shares. The investment in SpareBank 1 Mobilitet Holding AS also resulted in a negative profit contribution of NOK 21 (-17) million in 2022.

In the fourth quarter, the Bank sold 4.9 per cent of the company to SpareBank 1 Ringerike Hadeland. The sale resulted in a gain of NOK 15 million for the parent bank, while in the consolidated accounts the transaction was recognised as an equity transaction and consequently had no effect on the result in these. The Bank also sold 5.0 per cent of the company to SpareBank 1 Østfold Akershus in the fourth quarter. The sale resulted in a gain of NOK 6 million for the parent bank, while in the consolidated accounts the transaction was recognised as an equity transaction and consequently had no effect

improvement was due to higher net interest income, while higher operating expenses, and lower net commissions and other operating income made negative contributions.

on the result in these. The Bank now owns 85.10 per cent of the subsidiary.

At the end of 2022, gross lending to customers amounted to NOK 10.9 (9.5) billion and lending had grown in the preceding 12 months by 15.0 (4.3) per cent.

EiendomsMegler 1 Innlandet AS

Amount in NOK millions	4Q22	3Q22	4Q21	2022	2021
Total operating income	28	37	26	132	130
Total operating expenses	27	36	28	129	125
Net financial expenses	-1	0	0	0	1
Pre-tax operating profit	2	0	-2	2	4
Tax expense	1	0	-1	1	1
Profit after tax	2	0	-2	2	3
Market share of sale of used homes	28.9 %	29.1 %	28.4 %	27.4 %	26.7 %
Number of used homes sold	275	354	268	1 274	1 394
Number of new homes sold	4	22	63	120	323

EiendomsMegler 1 Innlandet AS posted earnings of NOK 28 (26) million and a profit after tax of NOK 2 (-2) million for the fourth quarter.

Despite the fact that the number of used homes sold on the housing market in Innlandet County fell by 9.2 per cent in the fourth quarter compared with the same period last year, the company increased both its turnover and market shares. The company has managed to increase income per assignment, while keeping operating expenses at the same level.

At the end of the fourth quarter, the company had a market share in its market area of 28.9 (28.4) per cent of sales of used homes.

The company posted earnings of NOK 132 (130) million and a profit after tax of NOK 2 (3) million for 2022. The number of used homes sold in 2022 was down 8.6 per cent from 2021. The number of new homes sold was down by 62.8 per cent. The first half-year saw staffing challenges in the company, with positions unfilled. The situation improved in the second half-year, although earnings were instead impacted by a slower housing market. The company had a market share in its market area of 27.4 (26.7) per cent of sales of used homes in 2022.

In the fourth quarter, the housing market in Innlandet County saw greater supply and less demand. The number of used homes put on the market in the company's market area in the fourth quarter was 959 (881) homes. This represents an increase of 8.9 per cent. The number of used homes sold in the same period was 857 (943) homes, which corresponds to a decrease of 9.2 per cent. This trend started in the third quarter and house prices have continued to edge downwards as a result. At the end of December, the 12-month rise in prices in Innlandet County was 0.0 per cent.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures

Amount in NOK millions	4Q22	3Q22	4Q21	2022	2021
Total operating income	41	48	51	198	218
Total operating expenses	41	47	50	185	199
Net financial expenses	0	0	0	0	0
Pre-tax operating profit	1	1	2	13	19
Tax expense	0	0	0	3	4
Profit after tax	1	1	1	10	15
Market share of sale of used homes	8.8 %	8.4 %	10.0 %	8.7 %	9.0 %
Number of used homes sold	539	606	687	2 572	2 968
Number of new homes sold	41	66	62	304	465

The EiendomsMegler 1 Oslo Akershus Group posted earnings of NOK 41 (51) million and a profit after tax of NOK 1 (1) million for the fourth quarter.

Compared with 2021, which was a record-breaking year, house sales in the company's market area were lower in the fourth quarter, although they were on a par with 2018 and 2019, prior to the pandemic.

At the end of the fourth quarter, the company had a market share in its market area of 8.8 (10.0) per cent of sales of used homes.

The company posted earnings of NOK 198 (218) million and a profit after tax of NOK 10 (15) million

for 2022. The number of used homes sold in 2022 was down 13.3 per cent from 2021. The number of new homes sold was down by 34.6 per cent. The company had a market share in its market area of 8.7 (9.0) per cent of sales of used homes in 2022.

In the fourth quarter of 2022, prices fell 2.7 per cent from the third quarter, while 12-month price growth in Oslo as of the end of December was 1.8 per cent.

SpareBank 1 ForretningsPartner Østlandet AS – consolidated figures

Amount in NOK millions	3Q22	2Q22	3Q21	2022	2021
Total operating income	30	34	46	173	191
Total operating expenses	33	35	51	174	191
Net financial expenses	-1	-1	0	-3	-2
Pre-tax operating profit	-4	-1	-5	-5	-2
Tax expense	-1	0	-1	0	0
Profit after tax	-3	-1	-4	-5	-2

*The figures above include the consultancy part of TheVIT AS until 23 August 2022

On 24 August 2022, SpareBank 1 Østlandet sold its entire stake in the consultancy part of TheVIT AS. The payroll and accounting business was taken over in its entirety by SpareBank 1 Østlandet, at the same time as the company changed its name to SpareBank 1 ForretningsPartner Østlandet AS. The company's income and cost bases were thus reduced at the same point in time.

The company posted earnings of NOK 30 (46) million and a loss after tax of NOK -3 (-4) million for the fourth quarter.

The company posted earnings of NOK 173 (191) million and a loss after tax of NOK -5 (-2) million for 2022. A NOK 6 million write-down in goodwill was implemented in connection with the restructuring process in the company.

Associated companies and joint ventures

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen (12.40 per cent stake of the controlling interest) comprises the SpareBank 1 Alliance's joint product companies within insurance, claims management, and collection.

SpareBank 1 Gruppen posted a consolidated profit after tax of NOK 752 (1 080) million for the fourth quarter. The controlling interest's share of the consolidated profit after tax amounted to NOK 657 (888) million and SpareBank 1 Østlandet's share of this amounted to NOK 81 (110) million.

The Group's return on equity was 20.8 (29.6) per cent for the fourth quarter.

The decrease in profit compared with the same period last year was mainly due to a reduction in financial income in the insurance companies resulting from weak share markets and higher interest rates, as well as write-downs of investment properties.

Fremtind Forsikring posted a consolidated profit after tax of NOK 272 (550) million. The insurance result for the quarter was NOK 137 (450) million and the claims rate was 71.1 (60.2) per cent. The claims rate increased as a result of, among other things, more fires in December 2022. Financial income was relatively low in the fourth quarter with negative contributions from a weak equity market and property valuations.

SpareBank 1 Forsikring AS posted a consolidated profit after tax of NOK 173 (524) million. The administrative result was NOK -26 (206) million. Last year, a major dissolution of the administrative reserve was carried out in the fourth quarter. The risk result was NOK 95 (48) million. The return on financial assets for the quarter amounted to NOK 104 (270) million.

SpareBank 1 Factoring AS posted a profit after tax of NOK 21 (16) million. SpareBank 1 Spleis AS posted a loss before tax of NOK -3 (-8) million. In 2022, the company saw 14 414 new fundraising initiatives, and NOK 296 (243) million was raised.

On 30.9.2022, the Financial Supervisory Authority of Norway granted permission for a merger between the Modhi Group and the Kreditor Group with effect from 1 October 2022.

On the same date, SpareBank 1 Gruppen made a contribution in kind of the Kreditor Group, valued at NOK 1.7 billion, and also participated in a NOK 117 million share issue. This resulted in SpareBank 1 Gruppen becoming the owner of 50 per cent of the shares in the newly merged Kreditor Group. This means that Modhi Finance is no longer a subsidiary of SpareBank 1 Gruppen. The derecognition of Modhi Finance provided a gain of NOK 382 million. As far as the accounts are concerned, Kreditor has been treated as a joint venture since 1 October 2022. A loss after tax of NOK 43 million was recognised in the fourth quarter of 2022 in Kreditor AS.

SpareBank 1 Gruppen ASA posted a consolidated profit after tax for 2022 of NOK 1 196 (3 250) million. The controlling interest's share of the consolidated profit after tax amounted to NOK 895 (2 415) million and SpareBank 1 Østlandet's share of this amounted to NOK 111 (299) million.

Compared with 2021, the financial income in the insurance companies was significantly lower during the year due to weak equity markets and higher interest rates, as well as the write-down of investment properties. The return on equity was 8.0 (21.9) per cent.

SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.26 per cent stake) was established in 2021 to improve the SpareBank 1 banks' competitiveness in the savings market. The SpareBank 1 Forvaltning Group includes Odin Forvaltning AS, SpareBank 1 Kapitalforvaltning AS, SpareBank 1 SR Forvaltning AS and SpareBank 1 Verdipapirservice AS.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 28 (75) million for the fourth quarter. The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 2 (3) million for the fourth quarter. The decrease in profit was mainly due to reduced income as a result of lower assets under management, in addition to startup and establishment costs in the new company, among other factors. Average total assets in the company's fund portfolios (Norwegian retail customers) ended the fourth quarter of 2022 at NOK 63 (74) billion, while the company's portfolios of discretionary mandates are less volatile and ended the fourth quarter of 2022 at NOK 28 (29) billion.

The market is in the midst of a period of low activity. Net subscriptions in the fourth quarter of 2022 for Norwegian retail customers in the market amounted to NOK 3.6 billion, compared with NOK 8.9 billion in the fourth quarter of 2021.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 171 (162) million for 2022. The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 11 (9) million for 2022.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS (22.42 per cent stake) was established by the banks in the SpareBank 1 Alliance to utilise the market for covered bonds. The banks sell prime housing mortgages to the company and thereby achieve lower funding expenses.

The company posted a profit after tax of NOK 7 (0) million for the fourth quarter. The profit contribution from SpareBank 1 Boligkreditt AS, which is included in the consolidated financial statements of SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The result contribution amounted to NOK -1 (-1) million for the fourth quarter.

The company posted a profit after tax of NOK 45 (107) million for 2022. The profit contribution from the consolidated accounts of SpareBank 1 Boligkreditt AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 1 (17) million for 2022. The reduction in profit was due a reduction in net interest income, negative contributions from financial instruments and increased provisions for credit losses, which were offset to some extent by lower commission expenses for the owner banks.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt AS (15.66 per cent stake) was established according to the same model, and with the same management, as SpareBank 1 Boligkreditt AS.

The company posted a profit after tax of NOK 10 (3) million for the fourth quarter. The improvement in profit was mainly due to higher net interest income and positive contributions from financial instruments, while increased provisions for credit losses pulled in the opposite direction. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the fourth quarter amounted to NOK 3 (3) million.

The company posted a profit after tax of NOK 21 (44) million for 2022. The decrease in profit was mainly due to higher commission expenses for the owner banks and increased provisions for credit losses, which were offset to some extent by higher net interest income. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for 2022 amounted to NOK 3 (5) million.

SpareBank 1 Kreditt AS

SpareBank 1 Kreditt AS (19.24 per cent stake) is the SpareBank 1 Alliance's joint venture for credit cards and short-term loans.

The company posted a loss after tax of NOK -2 (8) million for the fourth quarter. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for the fourth quarter amounted to NOK 0 (2) million.

The company posted a profit after tax of NOK 46 (67) million for 2022. The decrease in profit was mainly due to higher commission expenses for the owner banks, higher operating expenses and increased loss costs. These were offset to some extent by increased transaction income due to higher turnover for credit cards. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for 2022 amounted to NOK 9 (13) million.

SpareBank 1 Betaling AS

SpareBank 1 Betaling AS (18.10 per cent stake) is the SpareBank 1 Alliance's joint undertaking for payment solutions. The company manages the SpareBank 1 Alliance's stake in Vipps AS.

The company posted a profit after tax of NOK 108 (41) million for the fourth quarter. The improvement in profit was due to gains from selling 27.78 per cent of the shares in Vipps AS to Danske Bank. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK 19 (-7) million for the fourth quarter.

The company posted a profit after tax of NOK 65 (-69) million for 2022. The improvement in profit was due to gains from selling shares in Vipps AS. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK 12 (-13) million for 2022.

BN Bank ASA

BN Bank ASA (9.99 per cent stake) is a nationwide bank for corporate and retail customers owned by seven of the banks in the SpareBank 1 Alliance.

BN Bank ASA posted a profit after tax of NOK 160 (121) million for the fourth quarter. The improvement in profit was mainly due to a NOK 91 million increase in net interest income compared with 2021. This was offset by reduced commission income from the covered bond companies, increased operating expenses and higher costs for losses on loans.

The profit contribution from BN Bank ASA, which is included in the consolidated accounts for SpareBank 1 Østlandet using the equity method, is adjusted for interest paid on the additional Tier 1 capital that is recognised directly in equity. The profit contribution for the fourth quarter amounted to NOK 15 (12) million.

BN Bank ASA posted a profit after tax of NOK 595 (478) million for 2022. The improvement in profit was mainly due to net interest income, which increased by NOK 222 million compared with 2021. This was offset by reduced commission income from the covered bond companies, increased operating expenses and higher costs for losses on loans.

The profit contribution from BN Bank ASA included in SpareBank 1 Østlandet's consolidated accounts amounted to NOK 58 (47) million for 2022.

For more information about the financial statements of the various companies, please see the interim reports that are available on the companies' own websites.

Proposed distribution of profits

The profit for the year is distributed on the basis of the parent bank's accounts.

NOK millions	2022	2021
Profit after tax (Parent Bank)	1 982	1 876
Changes in fund for unrealised gains	-26	-140
Profit available for distribution	1 955	1 736
Dividend	788	695
Dividend equalisation fund	582	516
Customer dividend/gifts	337	301
Primary capital	249	224
Total distribution profit available	1 955	1 736

The profit for the full year 2022 available for distribution equals the profit after tax in the parent bank of NOK 1 982 (1 876) million corrected for changes in the fund for unrealised gains of NOK 26 (140) million. The total amount available for distribution is NOK 1 955 (1 736) million.

The profit was split between primary capital and the equity certificate capital in proportion to their

relative share of the total equity. Of the profit for disposal, 70.0 per cent was allocated to equity capital certificates, while 30.0 per cent was allocated to primary capital according to the equity capital ratio.

The Board of Directors is proposing to the Supervisory Board a dividend of NOK 788 (695) million. This represents a dividend ratio of 60 (50) per cent of the majority's share of the consolidated profit. The cash dividend would be NOK 6.80 (6.00) per equity capital certificate, totalling NOK 788 (695) million. The Board of Directors is also proposing to the Supervisory Board a customer dividend of NOK 306 (295) million and provisions of NOK 31 (6) million for donations. It is proposed that NOK 582 (516) million and NOK 249 (224) million be allocated to the dividend equalisation fund and primary capital, respectively.

Outlook

The Bank's strategy for 2022-2025 is based on the overarching objective of becoming Norway's best relationship bank. Through its day-to-day work and focused efforts within specific priority areas, SpareBank 1 Østlandet is systematically striving to achieve this ambition for the benefit of its customers, owners, employees and society in general.

At the same time, the Bank will continue to deliver on its financial targets. Its targets for financial strength and dividends for 2023 remained unchanged from 2022. A long-term, stable ambition of paying out 50 per cent in dividends seeks to balance the owners' desire for dividends with the continued funding of the Bank's growth ambitions. At the same time as the dividend policy aims to provide predictability about future dividends, it is also flexible and depends on factors such as financial performance and capital adequacy. For 2022, the Board of Directors is proposing to the Supervisory

Board a dividend equivalent to around 60 per cent of the majority's share of the consolidated profit. This reflects its continuing good financial strength and the expectation of somewhat lower credit growth in the Bank's market area.

The Bank's targeted capital adequacy is 1 percentage point above regulatory requirements. At the end of 2022, the Bank's capital adequacy was well above regulatory requirements and expectations.

The Bank's ambition for cost growth in the parent bank was below 4 per cent for 2022. High underlying inflation in the economy was an important contributing factor to the actual cost growth (6.1 per cent) being above target. For 2023, the Bank has chosen to target a cost growth in the parent bank of under 5 per cent. Higher personnel costs, high inflation and strategy implementation means that this is nonetheless an ambitious target.

The Bank's goal since 2020 has been to deliver a return on equity of 11 per cent over time. Even though this target was not achieved in 2022, the Bank has adjusted its profitability target to 12 per cent return on equity. The upwards revision is based on factors such as market developments and the economies of scale the Bank has achieved in recent years. The target reflects the Bank's strong focus on delivering on the strategic ambition of being an attractive equity capital certificate.

The strategy and financial targets must be achieved within a framework of social development that is both full of contrasts and demanding. Norway has put the pandemic behind it. Instead, the war in Ukraine is leaving its mark on society. Among other things, the economic consequences of the war have become clearer via rapidly rising inflation, unpredictable fluctuations in energy prices, long delivery times and poorer economic growth.

In light of high inflation, Norges Bank continued to raise its policy rate in the fourth quarter, relatively sharply and quickly. Although the central bank has indicated that we are probably close to peak interest rates, the combination of higher borrowing costs and high inflation will continue to weaken household purchasing power. Housing mortgages account for the largest share of the Bank's loan portfolio. The decline in purchasing power makes it likely that the growth in household demand for credit will slow. At the same time, a strong labour market is shoring up purchasing power and activity in the housing market.

The Bank's survey of expectations shows that companies in its market area have become more pessimistic about economic developments in the coming year. Companies are concerned about things like how demand will develop and profitability. Corporate investment is the main driver behind the Bank's loans to the business sector. It is reasonable to assume that weaker prospects mean somewhat lower growth in corporate investments and demand for credit.

Overall, the Bank's opportunities for growth are still considered good over the long-term, thanks to its well-established market position with high customer satisfaction, a solid capital situation, and a competent organisation present where the customer wants to meet us.

The Bank's lending practices are conservative. Nonetheless, it is likely that more customers will experience financial difficulties in the future. In such situations, good advice and local knowledge are especially useful. The Bank will help with good solutions for its customers, including those experiencing tougher times. The Norwegian savings bank model has proved to be solid in challenging times. The Board of Directors is confident that both the region and the Bank are well-equipped to meet the challenges that might arise.

The Board of Directors of SpareBank 1 Østlandet

Hamar, February 9th 2023

Income statement

Parent Bank					Group				
Year		Fourth quarter		(NOK million)	Notes	Fourth quarter		Year	
2021	2022	2021	2022			2022	2021	2022	2021
2 561	4 047	689	1 378	Interest income effective interest method	5	1 426	746	4 248	2 800
239	333	65	86	Other interest income	5	86	65	333	239
877	1 880	247	720	Interest expenses	5	722	248	1 888	879
1 923	2 500	507	744	Net interest income	5	789	563	2 693	2 161
1 108	1 085	295	270	Commission income	6	350	387	1 463	1 517
99	101	25	27	Commission expenses	6	23	22	88	88
33	20	9	5	Other operating income	6	43	59	213	234
1 042	1 005	280	249	Net commissions and other operating income		370	424	1 588	1 663
21	43	0	14	Dividends from shares and other equity instruments	7	14	0	43	21
461	379	0	25	Net income from subsidiaries, associates and joint ventures (Parent Bank)	7				
				Net income from associates and joint ventures (Group)	7	113	126	186	405
174	-67	-14	46	Net profit from other financial assets and liabilities	7	46	-14	-67	174
656	356	-14	85	Net profit from financial assets and liabilities		172	113	162	599
3 620	3 861	773	1 077	Total net income		1 332	1 100	4 443	4 423
706	758	175	198	Personnel expenses	8	282	280	1 153	1 127
94	88	24	22	Depreciation	8	25	30	122	122
598	638	182	178	Other operating expenses	8	210	220	761	732
1 398	1 484	381	398	Total operating expenses		517	531	2 037	1 980
2 222	2 377	392	679	Operating profit before losses on loans and guarantees		814	569	2 406	2 443
-4	19	24	58	Impairment losses on loans and guarantees	9	63	28	27	5
2 225	2 358	367	622	Pre-tax operating profit		751	541	2 379	2 438
349	376	24	119	Tax expense		130	37	431	416
1 876	1 982	344	503	Profit after tax		622	505	1 948	2 022
Attributable to additional Tier 1 Capital holders						15	9	47	27
Profit after tax for controlling interest						597	494	1 880	1 985
Profit after tax for non-controlling interest						10	2	21	9
Profit after tax						622	505	1 948	2 022
Earnings/diluted earnings per equity certificate (in NOK)						3.61	2.98	11.37	11.96
Earnings/diluted earnings per average equity certificate (in NOK)						3.61	2.98	11.37	11.96

Statement of other comprehensive income

Parent Bank					Group				
Year		Fourth quarter		(NOK million)	Fourth quarter		Year		
2021	2022	2021	2022		2022	2021	2022	2021	
1 876	1 982	344	503	Profit after tax	622	505	1 948	2 022	
0	2	0	2	Actuarial gains/losses on pensions	2	0	2	0	
0	0	0	0	Tax effects of actuarial gains/losses on pensions	0	0	0	0	
8	13	4	1	Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	1	4	13	8	
-2	-3	-1	0	Tax effects related to the above	0	-1	-3	-2	
				Share of other comprehensive income from associated companies and joint ventures	-4	2	3	3	
6	11	3	2	Total items that will not be reclassified through profit or loss	-2	4	14	8	
1	-10	-2	0	Net fair value adjustments on loans at fair value through other comprehensive income	0	-2	-10	1	
0	2	1	0	Tax effects related to the above	0	1	2	0	
9	64	27	-45	Fair value changes on hedge derivatives due to changes in the currency basis spread	-45	27	64	9	
-2	-16	-7	11	Tax effects related to the above	11	-7	-16	-2	
				Share of other comprehensive income from associates and joint ventures	-142	39	115	22	
7	41	19	-34	Total items that will be reclassified through profit or loss	-176	57	156	29	
13	52	21	-32	Total profit and loss items recognised in equity	-178	62	170	38	
1 889	2 034	365	471	Total profit/loss for the period	444	566	2 118	2 060	
				Attributable to additional Tier 1 Capital holders	15	9	47	27	
				Total profit/loss for the period for controlling interest	419	556	2 050	2 023	
				Total profit/loss for the period for non-controlling interest	10	2	21	9	
				Total profit/loss for the period	444	566	2 118	2 060	

Balance sheet

Parent Bank			Group		
31 Dec. 2021	31 Dec. 2022	NOK million	Notes	31 Dec. 2022	31 Dec. 2021
ASSETS					
458	677	Cash and deposits with central banks		677	458
9 139	11 749	Loans to and receivables from credit institutions	10	2 694	1 435
111 469	119 612	Loans to and receivables from customers	11, 12	130 405	120 841
23 825	26 351	Certificates, bonds and fixed-income funds	14	26 351	23 825
814	1 855	Financial derivatives	13, 14	1 855	814
761	791	Shares and other equity interests	14	791	761
4 638	4 838	Investments in associates and joint ventures		6 004	5 642
1 758	1 865	Investments in subsidiaries		0	0
80	76	Goodwill and other intangible assets		353	390
435	450	Property, plant and equipment		619	603
450	529	Other assets		798	691
153 829	168 794	Total assets		170 547	155 459
LIABILITIES					
3 780	3 315	Deposits from and liabilities to credit institutions	10	3 296	3 787
92 246	98 911	Deposits from and liabilities to customers	15	98 813	92 178
37 232	43 296	Liabilities arising from issuance of securities	14, 16	43 296	37 232
679	2 587	Financial derivatives	13, 14	2 587	679
633	164	Current tax liabilities		211	709
7	257	Deferred tax liabilities		383	130
620	641	Other debt and liabilities recognised in the balance sheet		727	737
1 302	1 308	Subordinated loan capital	16	1 308	1 302
136 499	150 478	Total liabilities		150 622	136 753
EQUITY CAPITAL					
5 791	5 791	Equity capital certificates		5 791	5 791
848	848	Premium fund		848	848
3 776	4 361	Dividend equalisation fund		4 361	3 776
695	788	Allocated to dividends and other equity capital		788	695
4 438	4 689	Primary capital		4 689	4 438
301	337	Allocated to dividends customer return		337	301
21	16	Provision for gifts		16	21
460	486	Fund for unrealised gains		486	460
1 000	1 000	Hybrid capital		1 000	1 000
0	0	Other equity		1 324	1 260
		Non-controlling interests		286	116
17 330	18 316	Total equity capital		19 925	18 706
153 829	168 794	Total equity capital and liabilities		170 547	155 459

The board of SpareBank 1 Østlandet
Hamar, February 9th 2023

Changes in equity capital

Group

Group	Controlling interests									
	Paid-up equity		Earned equity capital					Hybrid-capital	Non-controlling interests	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾³⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity			
(NOK million)										
Equity capital as of 1 January 2021	5 791	848	4 455	3 824	29	320	1 104	650	113	17 135
OB Corr. in group companies							-4			-4
Adjusted equity capital at 1 January 2021	5 791	848	4 455	3 824	29	320	1 100	650	113	17 131
Profit after tax			525	1 211		140	137		9	2 022
Other comprehensive income										
Actuarial gains after tax on pensions			0	0						0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			2	4						6
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	0						1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			2	5						7
Share of other comprehensive income from associated companies and joint ventures							25			25
Total profit after tax			529	1 220		140	162		9	2 060
Other transactions										
Dividend paid			-231	-555					-6	-792
Donations distributed from profit 2020			-6							-6
Grants from provision for gifts in 2021					-8					-8
Hybrid capital								350		350
Interest on hybrid capital			-8	-19						-27
Effects directly in equity from associated companies and joint ventures							-2			-2
Equity capital as of 31 December 2021	5 791	848	4 739	4 471	21	460	1 260	1 000	116	18 706
Equity capital as of 1 January 2022	5 791	848	4 739	4 471	21	460	1 260	1 000	116	18 706
OB Corr. in group companies							1			1
Adjusted equity capital at 1 January 2022	5 791	848	4 739	4 471	21	460	1 261	1 000	116	18 707
Profit after tax			586	1 369		26	-55		21	1 948
Other comprehensive income										
Actuarial gains after tax on pensions			0	1						1
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			3	7						10
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-5						-7
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			15	34						48
Share of other comprehensive income from associated companies and joint ventures							118			118
Total profit after tax			602	1 405		26	63		21	2 118
Other transactions										
Dividend paid			-296	-695					-10	-1 001
Donations distributed from profit 2021			-6							-6
Grants from provision for gifts in 2022					-5					-5
Hybrid capital										0
Interest on hybrid capital			-13	-33						-47
Addition of non-controlling interest									158	158
Effects directly in equity from associated companies and joint ventures							1			1
Equity capital as of 31 Desember 2022	5 791	848	5 026	5 148	16	486	1 324	1 000	286	19 925

1) Amounts transferred to primary capital as of 31.12.2022 include provisioned customer dividends and proposed gifts.

2) Amounts transferred to dividend equalization funds as of 31.12.2022 include provisioned dividends.

3) Other paid-up equity shown in a separate column in previous annual reports is now included in the column primary capital.

The amount has always been classified as part of the primary capital. Comparative figures have been restated.

Parent Bank

(NOK million)

	Paid-up equity		Earned equity capital				Hybrid capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾³⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
Equity capital as of 1 January 2021	5 791	848	4 455	3 824	29	320	650	15 918
Profit after tax			525	1 211		140		1 876
Other comprehensive income								
Actuarial gains after tax on pensions			0	0				0
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			2	4				6
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	0				1
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			2	5				7
Total profit after tax			529	1 220		140		1 889
Other transactions								
Dividend paid			-231	-555				-785
Donations distributed from profit 2020			-6					-6
Grants from provision for gifts in 2021					-8			-8
Hybrid capital							350	350
Interest on hybrid capital			-8	-19				-27
Equity capital as of 31 Desember 2021	5 791	848	4 738	4 471	21	460	1 000	17 330

Equity capital as of 1 January 2022	5 791	848	4 738	4 471	21	460	1 000	17 330
Profit after tax			586	1 369		26		1 982
Other comprehensive income								
Actuarial gains after tax on pensions			0	1				1
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			3	7				10
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-5				-7
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			15	33				48
Total profit after tax			602	1 405		26		2 034
Other transactions								
Dividend paid			-295	-695				-990
Donations distributed from profit 2021			-6					-6
Grants from provision for gifts in 2022					-5			-5
Hybrid capital								0
Interest on hybrid capital			-13	-33				-47
Equity capital as of 31 Desember 2022	5 791	848	5 026	5 148	16	486	1 000	18 316

1) Amounts transferred to primary capital as of 31.12.2022 include provisioned customer dividends and proposed gifts.

2) Amounts transferred to dividend equalization funds as of 31.12.2022 include provisioned dividends.

3) Other paid-up equity shown in a separate column in previous annual reports is now included in the column primary capital.

The amount has always been classified as part of the primary capital. Comparative figures have been restated.

Cash flow statement

Parent Bank			Group	
31 Dec. 2021	31 Dec. 2022	(NOK million)	31 Dec. 2022	31 Dec. 2021
-7 533	-8 151	Change in gross lending to customers	-9 567	-7 915
2 622	3 878	Interest receipts from lending to customers	4 398	2 987
6 603	6 665	Change in deposits from customers	6 635	6 565
-334	-1 021	Interest payments on deposits from customers	-1 028	-335
-1 265	-2 133	Change in receivables and debt from credit institutions	-808	-825
80	267	Interest on receivables and debt to financial institutions	-16	-4
-2 841	-2 704	Change in certificates and bonds	-2 704	-2 841
69	169	Interest receipts from commercial papers and bonds	169	69
1 042	1 005	Net commission receipts	1 546	1 585
71	80	Capital gains from sale on trading	80	71
-1 297	-1 396	Payments for operations	-1 914	-1 851
-90	-641	Taxes paid	-690	-128
-379	-30	Other accruals	-10	-502
-3 252	-4 013	Net change in liquidity from operations (A)	-3 909	-3 125
-78	-79	Investments in tangible fixed assets	10	-90
0	0	Receipts from sale of tangible fixed assets	42	37
-155	-198	Change in long-term investments in equities	-262	-155
441	399	Dividends from long-term investments in equities	186	293
209	122	Net cash flow from investments (B)	-24	85
12 467	11 341	Debt raised by issuance of securities	11 341	12 467
0	0	Debt raised by subordinated loan capital	0	0
350	0	Equity raised by hybrid capital	0	350
-8 283	-4 381	Repayments of issued securities	-4 381	-8 283
0	0	Repayments of issued subordinated loan capital	0	0
0	0	Repayments of hybrid capital	0	0
0	0	Payments arising from issuance of equity capital certificates	0	0
-518	-776	Interest payments on securities issued	-776	-518
-24	-43	Interest payments on subordinated loans	-43	-24
-40	-40	Lease payments	-40	-37
0	-40	Payments arising from placements in subsidiaries	13	0
-555	-695	Payment of dividend	-705	-561
-227	-298	Payment of customer dividend	-298	-227
-15	-15	Donations	-15	-15
3 155	5 052	Net cash flow from financing (C)	5 095	3 152
112	1 161	CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	1 161	112
851	964	Cash and cash equivalents at 1 January	964	851
964	2 125	Cash and cash equivalents at the end of the period	2 125	964
		Cash and cash equivalents at comprise:		
458	677	Cash and deposits with central banks	677	458
506	1 448	Deposits etc. at call with banks	1 448	506
964	2 125	Cash and cash equivalents at the end of the period	2 125	964

Notes to the accounts

Note 1 General information

The group Sparebank 1 Østlandet consists of the parent bank SpareBank 1 Østlandet and the following companies:

Subsidiaries	Ownership share (%) as of 31 December 2022
Sparebank 1 Finans Østlandet AS	85.10
EiendomsMegler 1 Innlandet AS	100.00
EiendomsMegler 1 Oslo Akershus AS	100.00
Youngstorget 5 AS	100.00
AS Vato	100.00
SpareBank 1 ForretningsPartner Østlandet Holding AS	100.00
Investments in second tier subsidiaries	
EiendomsMegler 1 Oslo AS	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00
Investments in associated companies	
SpareBank 1 Kreditt AS	19.24
SpareBank 1 Boligkreditt AS	22.42
SpareBank 1 Næringskreditt AS	15.66
SpareBank 1 Betaling AS	18.10
BN Bank ASA	9.99
SpareBank 1 Forvaltning AS	6.26
SpareBank 1 Bank og Regnskap AS	25.00
SpareBank 1 Gjeldsinformasjon AS	14.68
SpareBank 1 Kundepleie AS	26.67
Investments in associated companies in subsidiaries	
SpareBank 1 Mobilitet Holding AS*	30.66
Investments in joint ventures	
SpareBank 1 Gruppen AS	12.40
SpareBank i Utvikling DA	18.00

* SpareBank 1 Mobilitet Holding AS owns 47.17 per cent in the car subscription company Fleks AS.

Indirect ownership in Fleks AS is 14.46 per cent.

Changes in group composition in 2022

Fourth quarter

A rebalancing of the shares in SpareBank 1 Næringskreditt AS in accordance with the shareholders agreement resulted in an increase of the ownership interest from 14.35 per cent to 15.66 per cent in the fourth quarter.

A rebalancing of the shares in SpareBank 1 Boligkreditt AS in accordance with the shareholders agreement resulted in a reduction of the ownership interest from 23.15 per cent to 22.42 per cent in the fourth quarter.

SpareBank 1 Østlandet sold 5.0 per cent of the subsidiary SpareBank 1 Finans Østlandet AS to SpareBank 1 Østfold Akershus in the fourth quarter. The bank now owns 85.10 per cent of the subsidiary.

Third quarter

The subsidiary SpareBank 1 Østlandet VIT Holding AS changed its name in the third quarter to SpareBank 1 ForretningsPartner Holding AS. In the same quarter, SpareBank 1 Østlandet bought the remaining 26.65 per cent of the shares in the company and the company thereby became a wholly owned subsidiary of SpareBank 1 Østlandet.

In the third quarter, TheVIT AS changes its name to SpareBank 1 ForretningsPartner Østlandet AS.

Second quarter

SpareBank 1 Østlandet sold 4.90 per cent of the subsidiary SpareBank 1 Finans Østlandet AS to SpareBank 1 Ringerike Hadeland in the second quarter. The bank now owns 90.10 per cent of the subsidiary.

SpareBank 1 Østlandet changed its ownership interest in the subsidiary SpareBank 1 Østlandet VIT AS from 70.68 per cent to 73.35 per cent in the second quarter.

A rebalancing of the shares in SpareBank 1 Kreditt AS resulted in an increase of the ownership interest from 19.09 per cent to 19.24 per cent in the second quarter.

A private placement in the second quarter in SpareBank 1 Betaling AS reduced the bank's ownership interest from 18.20 per cent to 18.10 per cent.

A rebalancing of the shares in SpareBank 1 Forvaltning AS resulted in an increase of the ownership interest from 5.24 per cent to 6.26 per cent in the second quarter.

First quarter

A rebalancing of the shares in SpareBank 1 Forvaltning AS in accordance with the shareholder agreement resulted in a reduction of the ownership interest from 5.40 per cent to 5.24 per cent in the first quarter.

A rebalancing of the shares in SpareBank 1 Næringskreditt AS in accordance with the shareholders agreement resulted in an increase of the ownership interest from 10.18 per cent to 14.35 per cent in the first quarter.

Note 2 Accounting principles

2.1 Basis for preparation

The interim financial statements for SpareBank 1 Østlandet cover the period 1 January - 31 December 2022. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, current IFRS standards and IFRIC interpretations. The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are in NOK million unless otherwise stated. The interim financial statements do not include all the information required in full annual financial statements and should be read in conjunction with the financial statements for 2021. The Group has applied the same accounting policies and methods of calculation in this interim report as in the last annual financial statements, with the following exceptions:

Finance leases

At the time of implementation, loans are recognised at an amount equal to the net investment and presented in the balance sheet statement as part of 'Loans to and receivables from customers'. Direct costs from entering into the lease are included in the initial measurement of the net investment and reduce the income amount recognised during the lease term.

Commission expenses and registration fees were reclassified in the fourth quarter of 2022 such that they are now included in the initial measurement of the net investment. This reduced net interest income and increased net commissions and other operating income by NOK 37 million in 2022. The comparative figures have been restated. The effect for 2021 was a reduction in net interest income and an increase in net commissions and other operating income of NOK 41 million.

New standards and interpretations that have been applied:

No new standards and interpretations have been adopted in the fourth quarter of 2022.

2.2 Important accounting estimates and discretionary assessments

In preparing consolidated financial statements, management makes estimates, discretionary assessments and assumptions which influence the effect of applying the accounting policies. This will in turn affect the recognised amounts for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2021 explains in more detail critical estimates and assessments in relation to the application of accounting policies.

Losses on loans

Please see Note 2 'Accounting Policies' in the annual financial statements for 2021 for a detailed description of the applied loss model pursuant to IFRS 9. The model contains several critical estimates. The most important is related to the definition of significantly increased credit risk and important assumptions in the general loss model.

The definition of significantly increased credit risk remains unchanged since the last annual financial statements. Please see the section on 'Significantly increased credit risk' in Note 3 of the annual financial statements for 2021.

Key assumptions in the general loss model have changed somewhat since the previous balance sheet date. The management's estimates and discretionary assessments regarding expected development of default and loss levels (PD and LGD) are largely based on the latest available macro forecasts from Norges Bank (Monetary Policy Report 4/22), Statistics Norway (Economic Survey 4/2022) and Moody's Investor Services (November 2022 Default Report). As at 31 December 2022, the Bank assessed that updated macro forecasts indicated moderately higher default levels in the corporate market segment. In the retail market segment, the Bank believed that expected development was satisfactorily reflected in applied PD levels. Assumptions related to levels of loss given default were considered sufficient after the previous quarter's upward adjustment.

The scenario weighting is subject to ongoing assessment based on available information. At the outbreak of the corona pandemic, the Bank saw an increased probability of the downside scenario and raised the scenario weighting from 15 to 20 per cent as at 31 March 2020. The increased downside risk given by the corona pandemic was as at 31 March 2022 considered to no longer be required. However, the Bank chose to keep the scenario weights unchanged due to the increased uncertainty associated with the effects of the war in Ukraine. As at 30 June 2022, the Bank considered that the general uncertainty related to the economic effects of the war had been reduced and that the expected negative effects of the war, especially with regard to higher cost growth, were to a large extent included in the expected scenario. Consequently, the weighting of the downside scenario was reduced to 15 per cent, with a corresponding upward adjustment of the expected scenario to 75 per cent. Subsequently, the Bank has found it appropriate to keep the scenario weighting unchanged. Expected credit loss (ECL) as at 31 December 2022 was therefore calculated as a combination of 75 per cent expected scenario, 15 per cent downside scenario and 10 per cent upside scenario (75/15/10 per cent).

The table below shows the calculated expected credit losses for the three scenarios in isolation. The calculations are divided into the main segments retail customers and corporate customers, which are totalled for the parent bank. The table also shows corresponding ECL calculations for the subsidiary SpareBank 1 Finans Østlandet. The ECLs of the Parent Bank and the subsidiary, adjusted for group eliminations, are totalled in the Group column. Besides the segment distributed ECLs with the scenario weighting applied, the table shows four alternative scenario weightings. The first two alternatives show previously applied scenario weightings. The last three alternatives show sensitivity to further deterioration in relation to the applied scenario weighting, with a 20-30 per cent probability of the downside scenario and an adjustment of the probability for the expected scenario (75/20/10 per cent, 65/25/10 per cent and 60/30/10 per cent).

31 December 2022	SpareBank 1				
	Retail market	Corporate market	Parent Bank	Finans Østlandet	Group
ECL in expected scenario	55	212	267	79	341
ECL in downside scenario	384	952	1 336	178	1 510
ECL in upside scenario	44	71	115	54	165
ECL with used scenario weighting 70/20/10 per cent	103	309	412	92	499
ECL with alternative scenario weighting 80/10/10 per cent	86	272	359	87	441
ECL with alternative scenario weighting 75/15/10 per cent	119	346	465	97	557
ECL with alternative scenario weighting 65/25/10 per cent	136	383	519	101	616
ECL with alternative scenario weighting 60/30/10 per cent	152	420	572	106	674

Reference is also made to Note 9 'Provisions for credit losses', where the loss cost effects per segment of the various changes in the model assumptions in isolation are shown in table form.

Note 3 Segment information

This segment information is linked to the way the Group is governed through reporting on performance and capital, authorisations and routines. Reporting on segments is divided into following areas retail market (RM), corporate market (CM) incl. organization market, real estate brokerage, leasing, accounting and consulting services and other operations.

Reviews:

- Real estate brokerage, leasing, financing and accounting are organised as independent companies.
- Tax expense for RM and CM is calculated as 25 per cent of the segment's share of Pre-tax operating profit and then deducted with the segment's share of the tax effect in relation to customer dividends.
- Operating expenses in RM and CM includes its share of shared expenses.
- Net commission and other income in RM and CM includes its share for shared income.
- Group eliminations arise together with other operations in a separate column.

	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 Forretnings- Partner Østlandet Group	Other operations/ eliminations	Total
31 December 2022								
Income statement								
Net interest income	1 026	1 255	197	0	0	-3	216	2 693
Net commissions and other operating income	780	215	111	132	198	173	-21	1 588
Net profit from financial assets and liabilities	45	51	-21	0	0	0	87	162
Total operating expenses	964	490	104	129	185	174	-10	2 037
Profit before losses by segment	888	1 032	183	2	13	-5	293	2 406
Impairment losses on loans and guarantees	-23	41	9	0	0	0	0	27
Pre-tax operating profit	911	991	175	2	13	-5	293	2 379
Tax expense	157	240	49	1	3	0	-20	431
Profit/loss per segment after tax	753	751	125	2	10	-5	312	1 948
Balance sheet								
Gross lending to customers	76 379	43 850	10 937	0	0	0	-315	130 851
Provisions for credit losses	-49	-305	-92	0	0	0	-1	-446
Other assets	2 932	670	238	82	131	131	35 959	40 142
Total assets per segment	79 261	44 215	11 083	82	131	131	35 643	170 547
Deposits from and liabilities to customers	55 531	43 261	0	0	0	0	20	98 813
Other liabilities and equity	23 730	954	11 083	82	131	131	35 623	71 734
Total equity capital and liabilities per segment	79 261	44 215	11 083	82	131	131	35 643	170 547

31 December 2021	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	TheVIT Group	Other operations/ eliminations	Total
Income statement								
Net interest income	980	937	247	-1	0	-2	0	2 161
Net commissions and other operating income	844	190	105	130	218	191	-17	1 663
Net profit from financial assets and liabilities	47	58	3	0	0	0	492	599
Total operating expenses	911	456	103	125	199	191	-5	1 980
Profit before losses by segment	960	729	252	4	19	-2	481	2 443
Impairment losses on loans and guarantees	0	-4	9	0	0	0	0	5
Pre-tax operating profit	960	732	243	4	19	-2	481	2 438
Tax expense	180	176	60	1	4	0	-5	416
Profit/loss per segment after tax	780	557	183	3	15	-2	486	2 022

Balance sheet

Gross lending to customers	73 684	38 145	9 514	0	0	0	-58	121 284
Provisions for credit losses	-61	-285	-97	0	0	0	-1	-443
Other assets	2 944	422	207	69	151	136	30 690	34 619
Total assets per segment	76 566	38 281	9 625	69	151	136	30 631	155 459
	0	0	0	0	0	0	0	0
Deposits from and liabilities to customers	52 238	39 907	0	0	0	0	32	92 178
Other liabilities and equity	24 328	-1 626	9 625	69	151	136	30 599	63 282
Total equity capital and liabilities per segment	76 566	38 281	9 625	69	151	136	30 631	155 459

Note 4 Capital adequacy

Regulatory Framework

The Bank's capital adequacy is calculated on the basis of the applicable rules and rates at any given time. The rules are based on the three pillars that are intended to ensure that financial undertakings have capital commensurate with their risks:

- Pillar 1: Minimum regulatory capital requirements
- Pillar 2: Evaluation of the overall capital requirements and supervisory follow-up
- Pillar 3: Requirement to publish information

Capital adequacy is calculated at three levels based on different definitions of capital:

- Common equity tier 1 ratio (CET1)
- Tier 1 capital ratio (including hybrid tier 1 capital)
- Total capital adequacy ratio (including subordinated loans)

Capital Requirements

The Group has a combined buffer requirement of 9.0 per cent as at 31 December 2022. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 2.0 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as at 31 December 2022, the Group's Common Equity Tier 1 capital ratio requirement, inclusive of a Pillar 2 requirement of 1.8 percentage points, was 15.3 per cent. The Bank's Common Equity Tier 1 capital ratio was thus significantly higher than the current and expected capital requirements.

The Group's long-term target for its Common Equity Tier 1 capital ratio is the regulatory requirement plus a management buffer of 100 basis points. The Group's capital targets and capital planning take account of announced and expected changes to the capital requirements.

Note 5 Net interest income

Parent bank				Group				
Year		Fourth quarter			Fourth quarter		Year	
2021	2022	2021	2022		2022	2021	2022	2021
				Interest income				
109	333	33	135	Interest income from loans to and claims on central banks and credit institutions (amortised cost)	23	6	50	25
1 148	1 761	313	581	Interest income from loans to and claims on customers (amortised cost)	741	399	2 248	1 479
1 303	1 953	343	662	Interest income from loans to and claims on customers (fair value over OCI)	661	341	1 950	1 296
2 561	4 047	689	1 378	Total interest income, effective interest method	1 426	746	4 248	2 800
				Interest income from loans to and claims on customers (fair value over profit and loss)	43	41	164	170
170	164	41	43	Interest on certificates and bonds (fair value over profit and loss)	176	52	447	178
178	447	52	176	Other interest income	-133	-29	-278	-110
-110	-278	-29	-133					
239	333	65	86	Total other interest income	86	65	333	239
2 800	4 380	754	1 463	Total interest income	1 511	811	4 581	3 040
				Interest expenses				
29	66	7	26	Interest on debt to credit institutions	26	7	66	29
334	1 021	105	439	Interest on deposits from and liabilities to customers	442	106	1 029	335
435	689	115	223	Interest on securities issued	223	115	689	435
24	43	6	17	Interest on subordinated loan capital	17	6	43	24
52	56	13	14	Fees to the Banks' Guarantee Fund	14	13	56	52
4	4	1	1	Interest on leases	1	1	4	4
0	0	0	0	Other interest expenses	-1	-0	0	0
877	1 880	247	720	Total interest expenses	722	248	1 888	879
1 923	2 500	507	744	Total net interest income	789	563	2 693	2 161

Note 6 Net commissions and other operating income

Parent Bank				Group			
Year		Fourth quarter		Fourth quarter		Year	
2021	2022	2021	2022	2022	2021	2022	2021
298	385	91	120	119	91	383	296
273	305	75	78	78	75	305	273
458	294	108	46	46	108	294	458
57	67	17	18	18	17	67	57
0	0	0	0	66	76	323	344
21	34	5	8	22	22	91	88
1 108	1 085	295	270	350	387	1 463	1 517
99	101	25	27	23	22	88	88
99	101	25	27	23	22	88	88
0	0	0	0	28	43	159	182
33	20	9	5	16	16	54	52
33	20	9	5	43	59	213	234
1 042	1 005	280	249	370	424	1 588	1 663

Note 7 Net profit from financial assets and liabilities

Parent Bank				Group			
Year		Fourth quarter			Fourth quarter		Year
2021	2022	2021	2022		2022	2021	2022
21	43	0	14	Dividends from equity investments at fair value through profit and loss	14	0	43
21	43	0	14	Dividends from shares and other equity instruments	14	0	43
420	357	0	20	Dividends from subsidiaries, associates and joint ventures			
40	22	0	6	Gains or losses on realisation of subsidiaries, associates and joint ventures			
0	0	0	0	Impairment on subsidiaries, associates and joint ventures			
461	379	0	25	Net income from subsidiaries, associates and joint ventures (Parent Bank)			
				Share of profit or loss of associates and joint ventures	113	107	186
				Gains or losses on realisation of associates and joint ventures	0	20	0
				Net income from associates and joint ventures (Group)	113	126	186
-183	-546	-82	122	Net change in value on certificates, bonds and fixed-income funds, excl. FX effects	122	-82	-546
161	441	31	-68	Net change in value on derivatives that hedge securities above, excl. FX effects	-68	31	441
-21	-105	-51	53	<i>Net change in value on certificates, bonds and fixed-income funds including hedge derivatives</i>	53	-51	-105
641	2 399	156	-127	Net change in value of securities issued, excl. FX effects	-127	156	2 399
-655	-2 447	-159	83	Net change in value in derivatives that hedge securities issued, excl. FX effects	83	-159	-2 447
-14	-49	-3	-44	<i>Net change in value on securities issued including hedge derivatives</i>	-44	-3	-49
-150	-249	-49	58	Net change in value on fixed-rate loans to customers at fair value through profit and loss	58	-49	-249
170	224	31	-68	Net change in value on other derivatives	-68	31	224
118	32	39	26	Net change in value on equity instruments at fair value through profit and loss	26	39	32
12	10	4	1	Gains or losses on realisation of assets at fair value through profit and loss	1	4	10
59	70	16	19	Net income from FX trading and -hedging	19	16	70
174	-67	-14	46	Net profit from other financial assets and liabilities	46	-14	-67
656	356	-14	85	Net profit from financial assets and liabilities	172	113	162

Note 8 Other operating expences

Parent Bank					Group			
Year		Fourth quarter			Fourth quarter		Year	
2021	2022	2021	2022		2022	2021	2022	2021
706	758	175	198	Personnel expenses	283	281	1 153	1 127
706	758	175	198	Total personnel expenses	283	281	1 153	1 127
94	88	24	22	Depreciation	25	30	122	122
94	88	24	22	Total depreciation	25	30	122	122
287	298	77	73	ICT expenses	84	86	328	318
71	76	22	19	Marketing expenses	23	27	88	86
51	57	15	15	Operating expenses from real estate	18	19	67	63
190	207	69	71	Other expenses	85	88	278	264
598	638	182	178	Total other operating expenses	210	220	761	732
1 398	1 484	381	398	Total operating expenses	517	531	2 037	1 980

Note 9 Provisions for credit losses

The tables show isolated loss effects.

4th quarter 2022

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	0	-2	-1	-2	-3
Change ECL due to adjusted key assumptions	2	39	41	0	41
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	2	38	39	-2	38
Change individual loss provisions (stage 3)	-1	14	14	4	18
Net write-offs	0	4	4	3	7
Total losses	2	56	58	5	63

4th quarter 2021

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	2	32	34	-1	33
Change ECL due to adjusted key assumptions	-3	-6	-9	0	-9
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	-1	26	25	-1	24
Post model adjustments	0	0	0	0	0
Change individual loss provisions (stage 3)	-2	0	-3	-1	-4
Net write-offs	2	0	2	6	8
Total losses	-1	25	24	3	28

Year to date 2022

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	2	-6	-3	7	3
Change ECL due to adjusted key assumptions	-9	56	47	0	47
Change ECL due to changed scenario weighting	-17	-39	-55	-5	-60
Change in model-based loss provisions (stage 1 and 2)	-24	12	-11	3	-9
Change individual loss provisions (stage 3)	-2	13	11	-8	3
Net write-offs	2	16	18	14	32
Total losses	-23	41	19	9	27

Year to date 2021

Isolated loss effects	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	4	47	50	-4	46
Change ECL due to adjusted key assumptions	-4	-38	-41	0	-41
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	0	9	9	-4	5
Post model adjustments	0	-20	-20	-5	-25
Change individual loss provisions (stage 3)	-8	-10	-17	-6	-23
Net write-offs	8	17	25	24	48
Total losses	0	-4	-4	9	5

Note 10 Credit institutions

Parent bank			Group	
31 Dec. 2021	31 Dec. 2022	Loans to and receivables from credit institutions	31 Dec. 2022	31 Dec. 2021
506	1 448	Loans and receivables at call	1 448	506
8 634	10 301	Loans and receivables with agreed maturities or notice	1 246	930
9 139	11 749	Total loans to and receivables from credit institutions	2 694	1 435
400	1 408	Cash collateral given	1 408	400

Parent bank			Group	
31 Dec. 2021	31 Dec. 2022	Deposits from and liabilities to credit institutions	31 Dec. 2022	31 Dec. 2021
854	1 136	Loans and deposits at call	1 119	863
2 926	2 179	Loans and deposits with agreed maturities or notice	2 177	2 924
3 780	3 315	Total deposits from and liabilities to credit institutions	3 296	3 787
459	916	Cash collateral received	916	459

Note 11 Loans to and receivables from customers

Group

	31 December 2022					31 December 2021				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Gross loans										
Opening balance	104 347	10 121	657	6 159	121 284	97 370	9 184	484	6 331	113 368
Transfers in (out) to Stage 1	2 279	-2 234	-45		0	2 140	-2 136	-4		0
Transfers in (out) to Stage 2	-4 929	4 971	-43		0	-2 947	2 954	-8		0
Transfers in (out) to Stage 3	-129	-258	387		0	-89	-245	334		0
Net increase/decrease existing loans	2 697	-311	-77		2 308	-1 448	52	-14		-1 410
Purchases and origination	26 538	1 327	43		27 909	29 808	2 238	59		32 105
Derecognitions and maturities	-18 569	-1 803	-180		-20 552	-20 487	-1 926	-169		-22 582
Write-offs	0	0	-16		-16	0	0	-26		-26
Change in loan and advances to customers at fair value				-81	-81			0	-172	-172
Closing balance	112 234	11 813	727	6 078	130 851	104 347	10 121	657	6 159	121 284
Loan and advances to customers at amortised cost					52 130					44 954
Loan and advances to customers at fair value					78 721					76 329

Group

	Provisions for credit losses							Net lending 31 December 2022
	Loan and advances to customers at amortised cost 31 December 2022	Loan and advances to customers at fair value OCI 31 December 2022	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value 31 December 2022		
Public sector	598	0	-1	-0	0	0	0	597
Primary industries	4 179	1 918	-3	-6	-6	519		6 601
Paper and pulp industries	621	399	-0	-0	-1	33		1 052
Other industry	1 465	67	-5	-17	0	4		1 513
Building and constructions	5 713	276	-24	-21	-10	10		5 944
Power and water supply	803	1	-1	-0	0	0		803
Wholesale and retail trade	2 861	110	-8	-5	-4	7		2 961
Hotel and restaurants	475	38	-1	-1	-5	1		508
Real estate	23 967	275	-60	-96	-29	1		24 059
Commercial services	4 683	692	-23	-9	-11	81		5 413
Transport and communication	1 604	201	-2	-3	-11	14		1 803
Post model adjustments	0	0	0	0	0	0		0
Gross corporate loans by sector and industry	46 970	3 975	-128	-160	-75	670		51 252
Retail market	5 160	68 691	-30	-41	-35	5 408		79 153
Post model adjustments	0	0	0	0	0	0		0
Total loans to private customers	5 160	68 691	-30	-41	-35	5 408		79 153
Adjustment fair value	0	-23	23	0	0	0		0
Total loans to customers	52 130	72 643	-136	-201	-110	6 078		130 405
Loans transferred to SpareBank 1 Boligkreditt AS								56 590
Loans transferred to SpareBank 1 Næringskreditt AS								1 288
Total loans including loans transferred to covered bond companies								188 283
Other liabilities ¹⁾								16 008
Total commitments including loans transferred to covered bond companies								204 291

	Loan and advances to customers at amortised cost 31 December 2021	Loan and advances to customers at fair value OCI 31 December 2021	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2021	Net lending 31 December 2021
			Stage 1	Stage 2	Stage 3		
Public sector	304	0	-1	-1	0	0	303
Primary industries	3 965	1 856	-3	-10	-7	365	6 167
Paper and pulp industries	1 022	372	-1	-1	0	30	1 422
Other industry	1 317	55	-10	-14	-1	2	1 349
Building and constructions	5 309	301	-25	-32	-12	12	5 552
Power and water supply	764	2	-1	-2	0	0	764
Wholesale and retail trade	1 290	163	-6	-4	-5	5	1 444
Hotel and restaurants	487	34	-1	-14	-3	8	512
Real estate	19 281	375	-51	-78	-21	33	19 537
Commercial services	4 741	721	-16	-8	-10	72	5 500
Transport and communication	1 572	204	-2	-3	-5	19	1 786
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	40 054	4 084	-116	-165	-64	547	44 336
Retail market	4 901	66 120	-41	-51	-40	5 612	76 505
Post model adjustments	0	0	0	0	0	0	0
Total loans to private customers	4 901	66 120	-41	-51	-40	5 612	76 505
Adjustment fair value	0	-33	33	0	0	0	0
Total loans to customers	44 954	70 170	-124	-215	-104	6 159	120 841
Loans transferred to SpareBank 1 Boligkreditt AS							51 552
Loans transferred to SpareBank 1 Næringskreditt AS							864
Total loans including loans transferred to covered bond companies							173 257
Other liabilities ¹⁾							16 929
Total commitments including loans transferred to covered bond companies							190 186

1) Consists of guarantees, unused credits and loan commitments.

Parent Bank

	31 December 2022					31 December 2021				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Gross loans										
Opening balance	95 907	9 279	474	6 159	111 819	89 628	7 921	407	6 331	104 286
Transfers in (out) to Stage 1	2 037	-2 002	-35		0	1 695	-1 694	-1		0
Transfers in (out) to Stage 2	-4 345	4 373	-28		0	-2 501	2 503	-3		0
Transfers in (out) to Stage 3	-50	-213	263		0	-52	-144	196		0
Net increase/decrease existing loans	3 845	-200	-30		3 615	-221	273	-25		28
Purchases and origination	22 038	1 010	21		23 069	26 226	2 054	38		28 318
Derecognitions and maturities	-16 710	-1 623	-103		-18 435	-18 869	-1 634	-113		-20 615
Write-offs	0	0	-16		-16	0	0	-26		-26
Change in loan and advances to customers at fair value				-81	-81				-172	-172
Closing balance	102 722	10 625	546	6 078	119 971	95 907	9 279	474	6 159	111 819
Loan and advances to customers at amortised cost					41 250					35 490
Loan and advances to customers at fair value					78 721					76 329

Parent Bank

	Loan and advances to customers at amortised cost 31 December 2022	Loan and advances to customers at fair value OCI 31 December 2022	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2022	Net lending 31 December 2022
			Stage 1	Stage 2	Stage 3		
Public sector	15	0	-0	0	0	0	15
Primary industries	3 693	1 918	-2	-6	-5	518	6 115
Paper and pulp industries	621	399	-0	-0	-1	33	1 052
Other industry	1 174	67	-2	-16	0	4	1 226
Building and constructions	4 592	276	-18	-16	-9	10	4 835
Power and water supply	803	1	-1	-0	0	0	803
Wholesale and retail trade	2 052	110	-7	-4	-2	7	2 155
Hotel and restaurants	451	38	-1	-1	-4	1	484
Real estate	23 569	275	-56	-84	-27	1	23 679
Commercial services	3 267	692	-15	-7	-10	81	4 008
Transport and communication	258	201	-0	-1	-10	14	461
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	40 495	3 975	-103	-135	-68	670	44 834
Retail market	754	68 691	-23	-25	-27	5 408	74 778
Post model adjustments	0	0	0	0	0	0	0
Total loans to private customers	754	68 691	-23	-25	-27	5 408	74 778
Adjustment fair value	0	-23	23	0	0	0	0
Total loans to customers	41 250	72 643	-103	-161	-95	6 078	119 612
Loans transferred to SpareBank 1 Boligkreditt AS							56 590
Loans transferred to SpareBank 1 Næringskreditt AS							1 288
Total loans including loans transferred to covered bond companies							177 490
Other liabilities ¹⁾							15 954
Total commitments including loans transferred to covered bond companies							193 444

	Loan and advances to customers at amortised cost 31 December 2021	Loan and advances to customers at fair value OCI 31 December 2021	Provisions for credit losses			Loan and advances to customers at fair value 31 December 2021	Net lending 31 December 2021
			Stage 1	Stage 2	Stage 3		
Public sector	13	0	0	0	0	0	13
Primary industries	3 529	1 856	-3	-9	-7	365	5 731
Paper and pulp industries	1 022	372	-1	-1	0	30	1 422
Other industry	1 071	55	-8	-12	-1	2	1 106
Building and constructions	4 264	301	-14	-27	-11	12	4 525
Power and water supply	743	2	-1	-2	0	0	742
Wholesale and retail trade	850	163	-4	-2	-2	5	1 009
Hotel and restaurants	465	34	-1	-13	-3	8	490
Real estate	18 856	375	-44	-70	-14	33	19 134
Commercial services	3 706	721	-12	-5	-9	72	4 474
Transport and communication	253	204	-1	-2	-5	19	469
Post model adjustments	0	0	0	0	0	0	0
Gross corporate loans by sector and industry	34 771	4 084	-88	-144	-52	547	39 118
Retail market	719	66 120	-33	-37	-29	5 612	72 352
Post model adjustments	0	0	0	0	0	0	0
Total loans to private customers	719	66 120	-33	-37	-29	5 612	72 352
Adjustment fair value	0	-33	33	0	0	0	0
Total loans to customers	35 490	70 170	-88	-181	-81	6 159	111 470
Loans transferred to SpareBank 1 Boligkreditt AS							51 552
Loans transferred to SpareBank 1 Næringskreditt AS							864
Total loans including loans transferred to covered bond companies							163 885
Other liabilities ¹⁾							16 979
Total commitments including loans transferred to covered bond companies							180 864

1) Consists of guarantees, unused credits and loan commitments.

Note 12 Accumulated provisions for expected credit losses

Group

Provisions for loan losses	31 December 2022				31 December 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	176	221	107	505	173	244	131	548
<i>Provision for credit losses</i>								
<i>Transfers in (out) to Stage 1</i>	16	-12	-4	0	16	-16	0	0
<i>Transfers in (out) to Stage 2</i>	-51	52	-1	0	-55	56	0	0
<i>Transfers in (out) to Stage 3</i>	-18	-21	39	0	-9	-15	24	0
<i>Net remeasurement of loss provisions</i>	13	-33	13	-7	4	-13	17	8
<i>Purchases and originations</i>	61	35	2	99	73	45	2	120
<i>Derecognitions and maturities</i>	-23	-28	-31	-82	-26	-55	-39	-121
<i>Write-offs</i>	0	0	-16	-16	0	0	-26	-26
<i>Post model adjustment</i>	0	0	0	0	0	-25	0	-25
Closing balance	174	214	111	499	176	221	107	505
<i>Provisions for guarantees and unused credit facilities</i>	16	13	1	30	20	6	4	29

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Group

31 December 2022

	31 December 2021	Provision for credit losses	Net write-offs	31 December 2022
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	427	32	-15	443
Provisions for loan losses at fair value over OCI	78	-22	-1	56
Total provisions for credit losses	505	10	-16	499
Presented as:				
Assets: Provisions for loan losses - decrease of assets	444	18	-16	446
Liabilities: Provisions for loan losses - increase of liabilities	29	2	-1	30
Equity: Fair value adjustment of losses	33	-10	0	23

31 December 2021

	31 December 2020	Provision for credit losses	Net write-offs	31 December 2021
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	464	-12	-26	427
Provisions for loan losses at fair value over OCI	84	-5	-1	78
Total provisions for credit losses	548	-17	-26	505
Presented as:				
Assets: Provisions for loan losses - decrease of assets	484	-14	-26	444
Liabilities: Provisions for loan losses - increase of liabilities	32	-4	0	29
Equity: Fair value adjustment of losses	32	1	0	33

Parent Bank

	31 December 2022				31 December 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Provisions for loan losses								
Opening balance	141	186	85	412	149	189	102	440
<i>Provision for credit losses</i>								
<i>Transfers in (out) to Stage 1</i>	4	-4	0	0	3	-3	0	0
<i>Transfers in (out) to Stage 2</i>	-48	49	0	0	-53	53	0	0
<i>Transfers in (out) to Stage 3</i>	-13	-19	32	0	-8	-7	15	0
<i>Net remeasurement of loss provisions</i>	30	-40	12	2	14	-24	21	10
<i>Purchases and originations</i>	46	23	0	69	58	40	1	99
<i>Derecognitions and maturities</i>	-18	-21	-17	-55	-22	-42	-28	-92
<i>Write-offs</i>	0	0	-16	-16	0	0	-26	-26
<i>Post model adjustment</i>	0	0	0	0	0	-20	0	-20
Closing balance	142	174	96	412	141	186	85	412
<i>Provisions for guarantees and unused credit facilities</i>	16	13	1	30	20	6	4	29

ECL has been calculated for credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Parent Bank

31 December 2022

	31 December 2021	Provision for credit losses	Net write-offs	31 December 2022
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	334	38	-15	356
Provisions for loan losses at fair value over OCI	78	-22	-1	56
Total provisions for credit losses	412	16	-16	412
Presented as:				
Assets: Provisions for loan losses - decrease of assets	350	24	-16	359
Liabilities: Provisions for loan losses - increase of liabilities	29	2	-1	30
Equity: Fair value adjustment of losses	33	-10	0	23

31 December 2021

	31 December 2020	Provision for credit losses	Net write-offs	31 December 2021
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	3	-26	334
Provisions for loan losses at fair value over OCI	84	-5	-1	78
Total provisions for credit losses	440	-2	-26	412
Presented as:				
Assets: Provisions for loan losses - decrease of assets	375	1	-26	350
Liabilities: Provisions for loan losses - increase of liabilities	32	-4	0	29
Equity: Fair value adjustment of losses	32	1	0	33

Note 13 Financial derivatives

Parent Bank and Group

At fair value through profit and loss	31 December 2022		
	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	2 615	18	11
Currency swaps	2 271	13	10
Total currency instruments	4 886	30	21
Interest rate instruments			
Interest rate swaps (including cross-currency)	73 247	1 825	2 566
Other interest rate contracts	0	0	0
Total interest rate instruments	73 247	1 825	2 566
Total currency instruments	4 886	30	21
Total interest rate instruments	73 247	1 825	2 566
Total financial derivatives	78 133	1 855	2 587

At fair value through profit and loss	31 December 2021		
	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	2 035	24	19
Currency swaps	560	0	7
Total currency instruments	2 595	24	25
Interest rate instruments			
Interest rate swaps (including cross-currency)	58 601	790	653
Other interest rate contracts	499	0	0
Total interest rate instruments	59 100	790	653
Total currency instruments	2 595	24	25
Total interest rate instruments	59 100	790	653
Total financial derivatives	61 695	814	679

Note 14 Financial instruments at fair value

The table below shows financial instruments at fair value by valuation method. The different levels are defined as follows:

- Level 1: Quoted prices for similar asset or liability on an active market
- Level 2: Valuation based on other observable factors either direct (price) or indirect (derived from prices) than the quoted price (used on level 1) for the asset or liability
- Level 3: Valuation based on factors not based on observable market data (non-observable inputs)

Parent Bank and Group

31 December 2022	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value				
- Derivatives	0	1 855	0	1 855
- Certificates, bonds and fixed-income funds	0	26 351	0	26 351
- Fixed-rate loans to customers	0	0	6 078	6 078
- Equity instruments	480	30	281	791
- Mortgages (FVOCI)	0	0	72 611	72 611
Total assets	480	28 236	78 969	107 686
Liabilities				
Financial liabilities at fair value				
- Derivatives	0	2 587	0	2 587
- Securities issued	0	658	0	658
Total liabilities	0	3 245	0	3 245

31 December 2021	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	814	0	814
- Certificates, bonds and fixed-income funds	0	23 825	0	23 825
- Fixed-rate loans to customers	0	0	6 159	6 159
- Equity instruments	465	31	266	761
- Mortgages (FVOCI)	0	0	70 126	70 126
Total assets	465	24 670	76 550	101 685
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	679	0	679
- Securities issued	0	1 796	0	1 796
Total liabilities	0	2 475	0	2 475

The table below presents the changes in value of the instruments classified in level 3:

Year 2022	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 159	266	70 126	76 550
Investments in the period	1 409	2	13 728	15 139
Sales/redemption in the period	-1 241	-12	-11 255	-12 508
Gains/losses recognised through profit and loss	-249	25	22	-202
Gains/losses recognised through other comprehensive income	0	0	-10	-10
Closing balance	6 078	281	72 611	78 969
Gains/losses for the period included in the profit for assets owned on the balance sheet day	-249	17	22	-210

Year 2021	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Opening balance	6 331	267	66 330	72 928
Investments in the period	1 723	1	17 607	19 331
Sales/redemption in the period	-1 745	-5	-13 818	-15 569
Gains/losses recognised through profit and loss	-150	3	6	-141
Gains/losses recognised through other comprehensive income	0	0	1	1
Closing balance	6 159	266	70 126	76 550
Gains/losses for the period included in the profit for assets owned on the balance sheet day	-150	3	6	-140

Specification of fair value, instruments classified in level 3:

31 December 2022	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments)/cost (shares)	6 343	194	72 643	79 181
Fair value adjustment	-266	86	-33	-212
Closing balance	6 078	281	72 611	78 969

31 December 2021	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Nominal value including accrued interest (fixed income instruments)/cost (shares)	6 176	196	70 170	76 542
Fair value adjustment	-17	69	-45	8
Closing balance	6 159	266	70 126	76 550

Sensitivity, instruments classified in level 3:

An increase in the discount rate on fixed-rate loans to customers by 10 basis points will decrease the fair value by NOK 18 million. The sensitivity effects of other level 3 instruments cannot be meaningfully quantified. See note 26 in the annual report 2021 for a description of valuation techniques and a qualitative sensitivity analysis.

Note 15 Deposits from and liabilities to customers

Parent Bank		Deposits by sector and industry	Group	
31 Dec. 2021	31 Dec. 2022		31 Dec. 2022	31 Dec. 2021
51 281	54 743	Retail market	54 743	51 281
7 564	9 242	Public sector	9 242	7 564
1 443	1 315	Primary industries	1 315	1 443
435	759	Paper and pulp industries	759	435
1 283	1 403	Other industry	1 403	1 283
2 236	2 423	Building and construction	2 423	2 236
118	688	Power and water supply	688	118
2 334	1 937	Wholesale and retail trade	1 937	2 334
448	520	Hotel and restaurants	520	448
4 933	4 899	Real estate	4 899	4 933
18 222	19 213	Commercial services	19 115	18 154
1 950	1 769	Transport and communications	1 769	1 950
92 246	98 911	Total deposits from and liabilities to customers	98 813	92 178

Note 16 Debt securities issued

Parent Bank and Group

Change in debt securities issued	31 Dec. 2022	Issued	Due / redeemed	Other changes	31 Dec. 2021
Certificate debt, nominal value	0	0	-500	0	500
Bond debt, nominal value	37 351	10 542	-4 381	305	30 884
Senior non-perferred, nominal value	6 500	1 000	0	0	5 500
Subordinated loan capital, nominal value	1 300	500	-500	0	1 300
Accrued interest	328	0	0	132	196
Value adjustments *	-874	0	0	-1 028	154
Total debt raised through issuance of securities and subordinated loan capital, book value	44 604	12 042	-5 381	-592	38 534

*) Herofurealised exchange rate effects with MNOK 1 443 in the period and MNOK 1 476 accumulated.

Change in debt securities issued	31 Dec. 2021	Issued	Due / redeemed	Other changes	31 Dec. 2020
Certificate debt, nominal value	500	500	0	0	0
Bond debt, nominal value	30 884	6 677	-8 283	2 290	30 200
Senior non-perferred, nominal value	5 500	3 000	0	0	2 500
Subordinated loan capital, nominal value	1 300	0	0	0	1 300
Accrued interest	196	0	0	12	184
Value adjustments	154	0	0	-1 916	2 070
Total debt raised through issuance of securities and subordinated loan capital, book value	38 534	10 177	-8 283	386	36 254

Note 17 Earnings per equity capital certificate

Earnings per equity capital certificate (ECC)	Year 2022	Year 2021
Net profit for the Group	1 948	2 022
- adjusted for Tier 1 capital holders' share of net profit	47	27
-adjusted for non-controlling interests' share of net profit	21	9
Adjusted net profit	1 880	1 985
Adjusted net profit allocated to ECC holders	1 316	1 385
Average number of equity capital certificates	115 829 789	115 829 789
Result per equity capital certificate (NOK)	11.37	11.96

Equity capital certificate (Parent Bank)	31 Dec. 2022	31 Dec. 2021
Equity capital certificates	5 791	5 791
Premium fund	848	848
Dividend equalisation fund	4 361	3 776
Fund for unrealised gains	340	322
A. Equity capital certificate owners' capital	11 340	10 737
Primary capital	4 689	4 438
Provisjon for gifts	16	21
Fund for unrealised gains	146	138
B. Total primary capital	4 851	4 597
Allocated to dividends and other equity capital	788	695
Allocated to dividends on customers return	337	301
Total other equity ekskl. hybrid capital	17 316	16 330
Total equity for distribution:		
Equity capital certificate ratio (A/(A+B)*)	70.0 %	70.0 %

*)The equity certificate ratio is reported excluding dividends. Average ownership ratio is used to distribute profit and dividend:
See *Key ratios* for an overview of average ownership ratio over time.

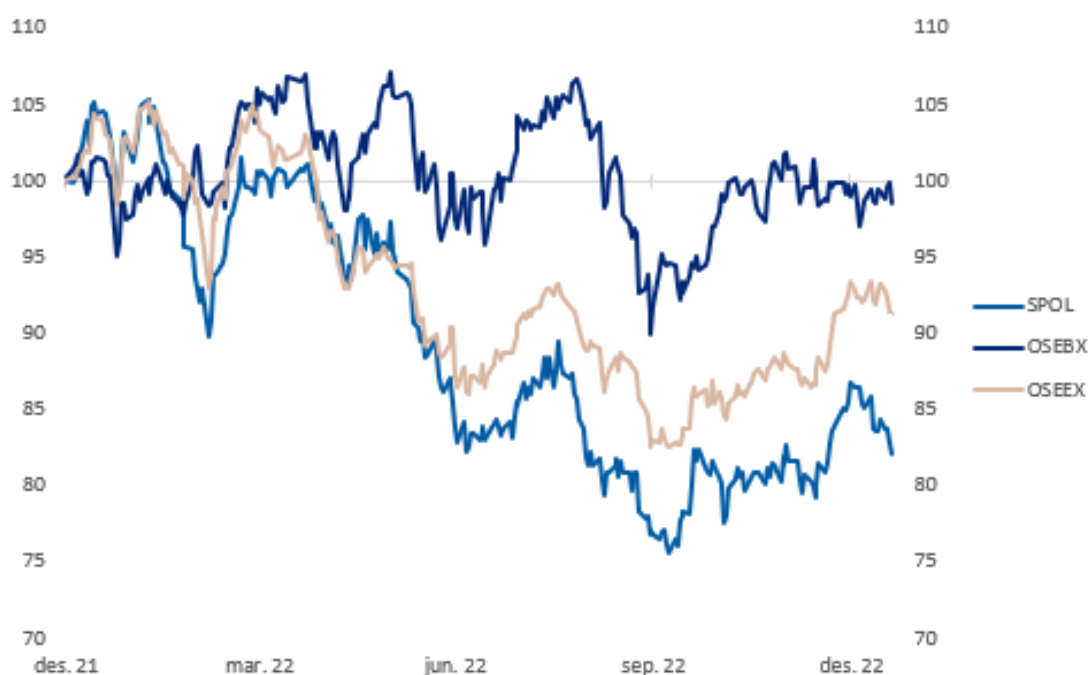
Equity capital certificates issued	115 829 789	115 829 789
Average equity capital certificates	115 829 789	115 829 789

Other information

Equity capital certificate

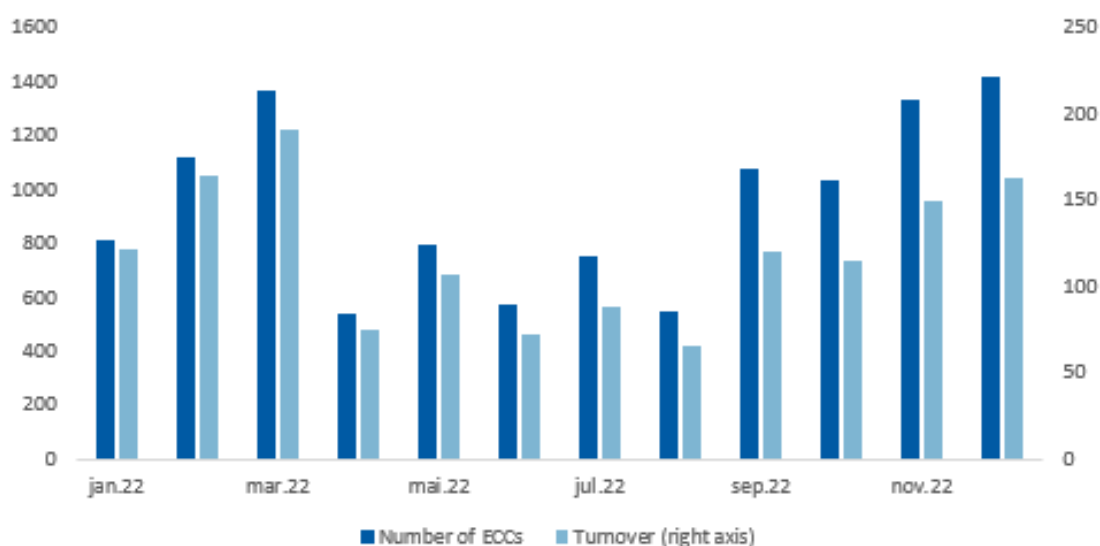
Price development in the ECC (SPOL) compared to share price indices

Total returns (dividend adjusted). Index = 100 as at 31 December 2021. Sources: Macrobond, own calculations



Trade in the equity capital certificate (SPOL)

Number of ECCs (1000s) and turnover (NOK mill.). Per month. Sources: Macrobond, own calculations



	4Q22		4Q21	
	No. of ECCs	Share in per cent	No. of ECCs	Change
20 largest holders of equity capital certificates (SPOL)				
1 Sparebankstiftelsen Hedmark	60 404 892	52.15 %	60 404 892	-
2 Landsorganisasjonen i Norge	11 121 637	9.60 %	11 121 637	-
3 Pareto Invest AS	3 602 685	3.11 %	3 300 861	301 824 ↑
4 Fellesforbundet	2 391 954	2.07 %	2 391 954	-
5 Gevean Trading Co LTD	2 301 587	1.99 %	1 952 005	349 582 ↑
6 VPF Eika Egenkapitalbevis	2 186 236	1.89 %	1 996 144	190 092 ↑
7 Pareto AS	1 802 681	1.56 %	522 681	1 280 000 ↑
8 Spesialfondet Borea Utbytte	1 567 586	1.35 %	616 021	951 565 ↑
9 Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	1.13 %	1 313 555	-
10 Kommunal Landspensjonskasse Gjensidig Forsikring	1 171 544	1.01 %	229 843	941 701 ↑
11 VPF Odin Norge	871 218	0.75 %	1 621 218	(750 000) ↓
12 The Bank of New York Mellon SA/NV (nominee)	868 454	0.75 %	888 454	(20 000) ↓
13 Landkreditt Utbytte	850 000	0.73 %	1 000 000	(150 000) ↓
14 Tredje AP-fonden	804 750	0.69 %	804 750	-
15 Fagforbundet	622 246	0.54 %	622 246	-
16 State Street Bank and Trust Company (nominee)	596 747	0.52 %	735 862	(139 115) ↓
17 Brown Brothers Harriman & Co. (nominee)	568 688	0.49 %	568 688	-
18 JPMorgan Chase Bank, London (nominee)	544 401	0.47 %	544 401	-
19 Industri Energi	479 443	0.41 %	479 443	-
20 VPF Storebrand Norge	470 250	0.41 %	313 961	156 689 ↑
Total 20 largest owners of equity capital certificates	94 540 554	81.62%	91 428 216	3 112 338 ↑
<i>Other owners</i>	<i>21 289 235</i>	<i>18.38%</i>	<i>24 401 573</i>	<i>(3 112 338) ↓</i>
Total no. of equity capital certificates	115 829 789	100%	115 829 789	-

Dividend policy

SpareBank 1 Østlandet puts emphasis on giving its owners a competitive and stable cash dividend, based on good profitability and high dividend capacity. The bank targets payments of 50 per cent of annual profits after taxes in dividends to the owners of equity certificates and as customer dividends from the ownerless capital. The decision to pay dividends is assessed in light of possible extraordinary income and costs, as well as taking into account expected profit developments and regulatory changes with expected consequences for capital adequacy.

The bank's long-term target for profitability is a return on equity of 12 per cent. SpareBank 1 Østlandet's operations in the cyclically most stable region and a high proportion of mortgage-backed loans contribute to the low risk in its loan portfolio. The bank's target for solidity is captured by a long-term target for the CET 1-

ratio of a 100 basis points management buffer above regulatory requirements.

The combination of high profitability and solvency as well as operations in a stable market region with a robust loan portfolio provides the bank with a strong foundation to maintain the targeted dividend share, also during times of economic downturns.

Following a proposal from the Board of Directors, the Supervisory Board decides each year on the share of profits after taxes which will be distributed as dividends to ECC owners and the ownerless capital, proportionally in accordance with their relative share of the bank's equity. The share of profits belonging to the ownerless capital is expected to be paid to the bank's customers as customer dividends. The customer dividend should prevent a dilution of the ECC holders' ownership stake in the bank.

Financial calendar 2023

Date	Theme
10 February	Q4 2022 Quarterly Report
9 March	Annual Report 2022
30 March	Supervisory Board Meeting
5 May	Q1 2023 Quarterly Report
10 August	Q2 2023 Quarterly Report
27 October	Q3 2023 Quarterly Report

The Bank reserves the right to change any dates of publication.

This information is subject of the disclosure requirements acc. to § 5-1 vphl (Norwegian Securities Trading Act).

The silent period occurs from the fifth banking day of the new quarter and until the interim report has been published. During this period, Investor Relations does not arrange any meetings with media, investors, analysts or other capital market participants.

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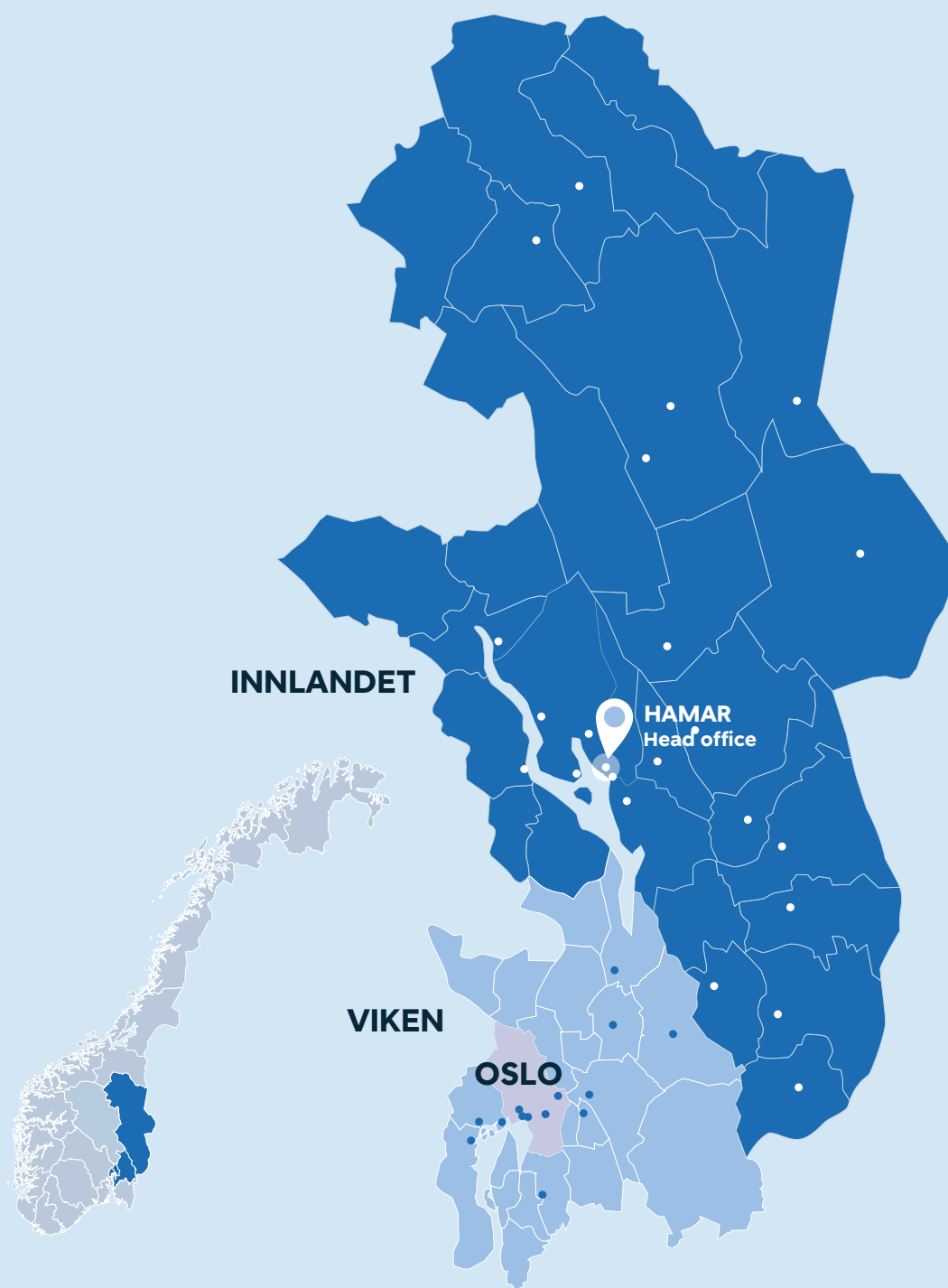
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