

MINUTES

from the meeting of the Supervisory Board of SpareBank 1 Østlandet on 29 March 2022

On Tuesday 29 March 2022 at 17:15, the Supervisory Board of SpareBank 1 Østlandet held a meeting in the Bank's offices in Hamar.

The meeting was chaired by the Chair of the Board Pål Jan Stokke, and the secretary of the meeting was Lars Chr. Stensrud.

Notice of the meeting was issued in a letter sent on 8 March 2022 to members of the Supervisory Board, members of the Board of Directors, and the external auditor.

Of the supervisory board's 40 members, 35 voting representatives were in attendance.

The following matters were addressed:

1. OPENING OF THE MEETING BY THE CHAIR OF THE SUPERVISORY BOARD

The chair of the Supervisory Board and meeting, Pål Jan Stokke, opened the meeting and took a roll call of those in attendance.

2. ELECTION OF TWO PERSONS TO SIGN THE MINUTES TOGETHER WITH THE MEETING CHAIR

The following participants were elected to sign the minutes together with the meeting chair: Asbjørn Grønbakken and Svein Frydenlund

3. APPROVAL OF AGENDA AND MEETING NOTIFICATION

No one had any comments concerning the meeting notice and agenda. The following was passed unanimously:

DECISION:

The meeting was declared to have been legally called and quorate.

4. DETERMINATION OF THE EXTERNAL AUDITOR'S COMPENSATION FOR 2021

The case documentation was the Board of Directors' presentation of the case dated 3 March 2022. After a review by the CEO, the following was passed unanimously:

DECISION:

The supervisory board set the audit fee for Deloitte AS to NOK 1,798,000 for auditing SpareBank 1 Østlandet for the 2021 fiscal year. VAT is included.

5. ADOPTING THE ANNUAL REPORT FOR 2021

The case documentation was the Board of Directors' presentation of the case dated 3 March 2021, which consisted of the annual report for 2021 containing:

- Report of the Board of Directors
- Income statement
- Changes in equity
- Balance sheet
- Cash flow analysis
- Notes to the accounts
- Statement from the Board of Directors and the CEO
- Auditor's report

The CEO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board approved the presented financial statements with notes and reports as SpareBank 1 Østlandet's annual report for 2021.

The Supervisory Board adopted the following allocation of the profit for 2021:

- ***Allocation of a cash dividend of NOK 6.00 per equity capital certificate, totalling NOK 695 million. This provides for a distribution to equity certificate holders of 50 per cent of the consolidated profit per equity certificate according to the ownership share, in line with the Bank's dividend policy.***
- ***Customer dividends of NOK 295 million. Customer dividends for 2021 not claimed by 31 December 2022 will be transferred to SpareBank 1 Østlandet's Sustainability Fund.***
- ***The dividend equalisation fund and primary capital will thus be allocated NOK 516 million and NOK 224 million, respectively.***
- ***A provision is made for donations for 2022 of NOK 6 million.***

6. REDISTRIBUTION OF UNCLAIMED CUSTOMER DIVIDENDS

The case documentation was the Board of Directors' presentation of the case dated 10 February 2022. The CEO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board ruled that a regulation be included in its decision on the annual report that customer dividends not claimed by December 31 of the dividend payment year be transferred to SpareBank 1 Østlandet's Sustainability Fund.

The Supervisory Board adopted the measure that unclaimed customer dividends for fiscal years 2019 and 2020 be transferred to SpareBank 1 Østlandet's Sustainability Fund

7. AUTHORISATION TO RAISE SUBORDINATED CAPITAL AND SENIOR NON-PREFERRED DEBT, IN ADDITION TO AUTHORISATION TO REDEEM OUTSTANDING SUBORDINATED CAPITAL AND SENIOR NON-PREFERRED DEBT

The case documentation was the Board of Directors' presentation of the case dated 10 February 2022. The CFO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Board of Directors is authorised to increase the Bank's subordinated capital. This can be done through raising loans in one or more of the following categories:

- a) Subordinated loan of up to NOK 1,000,000,000***
- b) Perpetual hybrid Tier 1 capital of up to NOK 1,000,000,000***

The Board of Directors is authorised to issue new senior non-preferred debt that can be converted into new equity:

- c) Senior non-preferred debt may not exceed NOK 4,000,000,000.***

These loans, a), b) and c), may be raised in Norwegian kroner or foreign currency.

The Board of Directors is authorised to apply to the Financial Supervisory Authority of Norway for the repayment of subordinated capital and senior eligible liabilities.

The authorisation is valid until 1 April 2023.

All previous board authorisations for the raising of hybrid Tier 1 capital, subordinate loans and other subordinated debts are hereby recalled.

8. AUTHORISATION TO INCREASE CAPITAL

The case documentation was the Board of Directors' presentation of the case dated 10 February 2022.

The CEO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board approved granting the Board of Directors authorisation to increase the equity share capital in accordance with section 10-10(2) of the Financial Institutions Act, cf. section 10-14(2) of the Public Limited Liability Companies Act, on the following terms:

- a) The equity share capital may be increased by up to NOK 579,148,945 in one or more tranches.***
- b) The nominal value is NOK 50 per equity capital certificate.***
- c) The equity capital certificate holders' preferential rights can be waived.***
- d) The authorisation can be used to strengthen the Bank's equity if necessary, in connection with incentive schemes and to issue equity capital certificates as remuneration when acquiring business consistent with the purpose of the Bank.***
- e) The authorisation covers the increase of equity share capital in assets other than cash or the right of the Bank to assume certain obligations in accordance with section 10-2 of the Public Limited Liability Companies Act, but not decisions concerning mergers in accordance with section 13-5 of the Public Limited Liability Companies Act.***
- f) The authorisation replaces earlier authorisations to increase the equity share capital and is valid until the 2023 meeting of the Supervisory Board, although not after 30 June 2023.***

9. AUTHORISATION FOR EQUITY CAPITAL CERTIFICATE BUYBACKS

The case documentation was the Board of Directors' presentation of the case dated 10 February 2022. The CEO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board adopted the following acquisition of its own equity capital certificates:

- 1) The Bank may, in one or more tranches, acquire and/or pledge equity capital certificates with a total nominal value of up to NOK 289,574,473, equivalent to 5 per cent of the Bank's statutory equity share capital.***
- 2) The sum to be paid for each equity capital certificate acquired shall be a minimum of NOK 1 and a maximum of NOK 250.***
- 3) The Board of Directors is free to decide how the acquisition, pledging, or disposal of equity capital certificates takes place. This authorisation shall, among other things, be used for the savings scheme for the Bank's employees.***
- 4) The authorisation can be used from the moment it is approved by the Financial Supervisory Authority of Norway and the Supervisory Board's decision is registered in the Register of Business Enterprises. The authorisation replaces the current authorisation from the moment the Supervisory Board's decision is registered in the Register of Business Enterprises.***
- 5) This authorisation shall remain valid until 31 December 2023 in the event that it is used in connection with the savings scheme for the Bank's employees. For other purposes, this authorisation shall remain valid until the 2023 meeting of the Supervisory Board, although not after 30 June 2023.***

10. AMENDMENT OF THE INSTRUCTIONS FOR THE SUPERVISORY BOARD'S NOMINATION COMMITTEE

The case documentation was the Board of Directors' presentation of the case dated 3 March 2022. The amended instructions were also appended to the case. The CEO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board adopted the amendments to the "Instructions for the Supervisory Board's Nomination Committee".

11. AMENDMENTS TO THE EXECUTIVE REMUNERATION POLICY – SPAREBANK 1 ØSTLANDET

The case documentation was the Board of Directors' presentation of the case dated 3 March 2022. The amended policy was appended to the case. A report on remuneration to senior executives for 2021 was also appended to the case for informational purposes. The CEO outlined the case. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board adopted the amendments to the “Executive Remuneration Policy – SpareBank 1 Østlandet”.

12. RECOMMENDATION ON THE ELECTION OF ELECTED OFFICERS

The nomination committee's recommendation of 10 February 2022 made up the case documentation.

The chair of the nomination committee outlined the committee's work and recommendations.

The following elections were subsequently held:

The Supervisory Board:

Chair until the election in 2023

Standing:

Pål Jan Stokke, *Hamar*

Elected:

Pål Jan Stokke, *Hamar*

Re-elected

Deputy chair until the election in 2023

Standing:

Malin W. Skoglund, *Kongsvinger*

Elected:

Malin W. Skoglund, *Kongsvinger*

Re-elected

Board of Directors:

Deputy Chair of the Board of Directors until elections in 2024

Standing:

Nina Cecilie Strøm Swensson,
Brumunddal

Elected:

Nina Cecilie Strøm Swensson,
Brumunddal Re-elected

Members of the Board of Directors until the election in 2024

Standing:

Guro Nina Vestvik, *Hamar*

Elected:

Idun K .Fridtun, *Brumunddal*
New

Jørn-Henning Eggum, *Bergen*

Jørn-Henning Eggum, *Bergen*
Re-elected

Employee Board members until the election in 2024

Standing:

Espen B.Larsen, *Elverum*
employee Board member

Elected by and from amongst the employees in a separate election and thus are not part of the nomination committee's recommendation:

Sjur Smedstad, *Løten*
employee Board member New

Marit Jørgenrud, *Oslo*
employee Board member

Catherine Norland, *Lørenskog*
employee Board member
New

Deputy members of the Board of Directors until the election in 2024

Standing:

Vibeke Hanvold Larsen, *Stange*
employee deputy Board member

Øystein Kure Syversen, *Oslo*
employee deputy Board member

Elected by and from amongst the employees in a separate election and thus are not part of the nomination committee's recommendation:

Vibeke Hanvold Larsen, *Stange*
employee deputy Board member

Re-elected

Magnar Nybakk, *Stange*
employee deputy Board member

New

Supplementary election of one deputy Board member until the election in 2024

Standing:

Idun K. Fridtun, *Brumunddal*

Elected:

Mari Stenersen, *Hamar*

New

Nomination committee:

Chair of the committee until elections in 2024

Standing:

Siv Nytrøen Reiten, *Tyllidalen*
Depositor

Elected:

Siv Nytrøen Reiten, *Tyllidalen* Re-elected
Depositor

2 members until the election in 2024

Standing:

Kari Heggelund, *Åsnes*
Depositor

Elected:

Kari Heggelund, *Åsnes* Re-elected
Depositor

Marit Johnsrud, *Hamar*
Equity capital certificate holder

Marit Johnsrud, *Hamar* Re-elected
Equity capital certificate holder

3 deputy members until the election in 2024

Standing:

Ragnhild B.Abrante, *Hamar*
Depositor

Elected:

Ragnhild B.Abrante, *Hamar* Re-elected
Depositor

Brit Godtlund, *Skotterud*
Depositor

Brit Godtlund, *Skotterud* Re-elected
Depositor

Turid Backe-Viken, *Trysil*
Elected by the County Council

Turid Backe-Viken, *Trysil* Re-elected
Elected by the County Council

13. FEES

The case documentation was the nomination committee's recommendation regarding the determination of fees in the minutes of 10 February 2022. The chair of the nomination committee, Siv Nytrøen Reiten, outlined the committee's recommendations. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board adopted the recommendation on the determination of fees.

14. ELECTION OF EQUITY CAPITAL CERTIFICATE HOLDERS' NOMINATION COMMITTEE

The case documentation was the equity capital certificate holders' nomination committee's recommendation of 16 December 2021. The chair of the nomination committee, Marit Johnsrud, outlined the committee's work and recommendations on behalf of the nomination committee.

The following elections to the nomination committee for equity capital certificate holders were subsequently carried out by members of the Supervisory Board elected by equity capital certificate holders:

Nomination committee for equity capital certificate holders

2 members until the election in 2024

Standing:

Marit Johnsrud, *Hamar*

Marianne Steenland, *Tynset*

Elected:

Marit Johnsrud, *Hamar* Re-elected

Marianne Steenland, *Tynset*
Re-elected

2 deputy members until the election in 2024

Standing:

Bjørnar Håkensmoen, *Elverum*

Arne Grunt, *Elverum*

Elected:

Bjørnar Håkensmoen, *Elverum*
Re-elected

Arne Grunt, *Elverum* Re-elected

15. ANY OTHER BUSINESS

No other business was submitted.

The meeting closed at 18.15 CET

Minutes approved:



Pål Jan Stokke
Supervisory Board's chair



Asbjørn Grønbakken



Svein Frydenlund