

MINUTES

from the meeting of the Supervisory Board of SpareBank 1 Østlandet on 21 March 2024

On 21 March 2024 at 16.00 the Supervisory Board of SpareBank 1 Østlandet held a meeting in the Bank's offices in Hamar.

The following were presented for consideration:

Item 1: Opening of the meeting by the Chair of the Supervisory Board

The chair of the Supervisory Board and the meeting, Pål Jan Stokke, opened the meeting and wished everyone welcome.

A roll call was conducted. 37 members/deputy members of the total of 40 members were in attendance.

The following representatives were present:

<i>Anne Mette Retterås</i>	<i>Kari Anne Kirknes</i>	<i>Pål Enger</i>
<i>Aslaug Marie Etterlid Ringstad</i>	<i>Kari Heggelund</i>	<i>Pål Jan Stokke</i>
<i>Benjamin S.Lamouri</i>	<i>Linda Aas</i>	<i>Ragnhild B Abrante</i>
<i>Bjørnar Håkensmoen</i>	<i>Line Margrethe Rustad</i>	<i>Siv Nytrøen Reiten</i>
<i>Bjørnar Otterhaug</i>	<i>Malin Westby</i>	<i>Svein Frydenlund</i>
<i>Bodil Helene Andersen</i>	<i>Mari Gjestvang</i>	<i>Thorleif Sørhol Nielsen</i>
<i>Carina Kristiansen</i>	<i>Marianne Steenland</i>	<i>Tom Svellet</i>
<i>Erik Trøen</i>	<i>Marit Johnsrud</i>	<i>Tore Larsen</i>
<i>Inger Johanne Reiestad Hansen</i>	<i>Mette Solbergseter</i>	<i>Toril Skogsrud</i>
<i>Jo Narve Træthaug</i>	<i>Morten Berntsen</i>	<i>Trine Hagelin</i>
<i>Jo Simen Drågen</i>	<i>Peggy Hessen Følsvik</i>	<i>Øistein K. Syversen</i>
<i>Joakim Ekseth</i>	<i>Per-Gunnar Sveen</i>	
<i>Jørgen Haugli</i>		

In addition, the meeting was attended by Chair of the Board of Directors Siri J. Strømmevold, Deputy Chair of the Board of Directors Nina Cecilie Strøm Swensson, other members of the board Tore-Anstein Dobloug, Idun Kristine Fridtun, Alexander S. Lund, Sjur Smedstad, Catherine Norland, the external auditor Henrik Woxholt and people from the Bank's administration, including Richard Heiberg, Geir-Egil Bolstad and Bjørn-Erik Røhne Orskaug.

78

Item 2: Election of two people to sign the minutes together with the chair of the meeting

Svein Frydenlund and Mette Solbergseter were elected to sign the minutes together with the meeting chair:

Item 3: Approval of the notice convening the meeting and the agenda

The meeting notice, agenda and case documents were sent out by email on 29 February 2024, and the case documents were also made available on the Bank's website.

No objections to the meeting notice and agenda were received.

The meeting notice and agenda were then unanimously adopted.

Item 4: Determination of the external auditor's compensation for 2023

The case documentation was the Board of Directors' presentation of the case dated 29 February 2024. After a review by the CEO, the following was passed unanimously:

DECISION:

The Supervisory Board set the auditor's fee for Deloitte AS at NOK 1,755,875 for auditing SpareBank 1 Østlandet for the 2023 financial year. VAT is included.

Item 5: Approval of the annual financial statements for 2023

The case document was the Board of Directors' presentation of the matter on 29 February 2024. The CEO outlined the matter. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board approved the final annual financial statements and the Board of Directors' annual report for 2023.

The Supervisory Board adopted the following allocation of the profit for 2023:

- ***Allocation of a cash dividend of NOK 7.80 per equity capital certificate, totalling NOK 903 million. This provides for a distribution to equity capital certificate holders of 60% of the consolidated profit (majority' share) per equity certificate according to the ownership fraction in line with the Bank's dividend policy.***



- *A customer dividend of NOK 381 million is proposed. Customer dividends not claimed by 31 December 2024 will be transferred to SpareBank 1 Østlandet's Sustainability Fund.*
- *The dividend equalisation fund and primary capital will thus be allocated NOK 864 million and NOK 370 million, respectively.*
- *A provision is made for donations for 2024 of NOK 6 million.*

Item 6: **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 29 February 2024. The CFO outlined the case. The following decision was subsequently passed unanimously:

DECISION:

Pursuant to section 11-2 of the Financial Institutions Act, which states that "Any resolution or authorisation to raise additional Tier 1 capital or Tier 2 capital shall be adopted by the general meeting by the same majority as that required to amend the articles of association", as well as the Financial Supervisory Authority of Norway's interpretation of the same paragraph with regard to raising senior non-preferred debt, the Supervisory Board made the following decision:

The Board of Directors of SpareBank 1 Østlandet is authorised to issue subordinated capital. This can be done through raising loans in one or more of the following categories:

- a) Subordinated loan of up to NOK 2,000,000,000*
- b) Perpetual hybrid Tier 1 capital of up to NOK 2,000,000,000*

The Board of Directors of SpareBank 1 Østlandet is authorised to issue senior non-preferred debt that may 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 to redeem, repay or buy back subordinated capital and senior non-preferred debt.

The authorisation is valid until 31 December 2025.

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

Item 7: Authorisation for equity capital certificate buybacks

The case documentation was the Board of Directors' presentation of the case dated 8 February 2024. The CFO outlined the case. In section 5 of the decision, the year number was corrected from 2024, as it stood in the proposed resolution in the case documents sent out, to 2025. The following was subsequently passed unanimously:

DECISION:

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

- 1) The Bank may acquire and/or pledge equity capital certificates with a total nominal value of up to NOK 289,574,473, the equivalent of 5% of the Bank's statutory equity share capital, over the course of one or more occasions.***
- 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 certificate 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 2025 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 2025 meeting of the Supervisory Board, although not after 30 June 2025.***

Item 8: Advisory vote on the "Report on executive remuneration for 2023"

The case documentation was the Board of Directors' presentation of the case dated 29 February 2024. Appended to the case was the "Report on executive remuneration for 2023" and the "Executive remuneration policy" as approved by the Supervisory Board on 30 March 2023. The CEO outlined the matter. Thereafter, an advisory vote was held on the "Report on executive remuneration for 2023" and the following was passed unanimously.

DECISION:

The Supervisory Board held an advisory vote on the "Report on executive remuneration for 2023" and approved the report without further comment.



Item 9: Amendments to the “Executive remuneration policy”

The case documentation was the Board of Directors’ presentation of the case dated 29 February 2024. Attached to the case was the “Executive remuneration policy” with the proposed amendments marked. The Chair of the Board of Directors outlined the matter. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board decided to approve the “Executive remuneration policy” as presented.

Item 10: Election of the Supervisory Board’s nomination committee

The nomination committee’s recommendation of 22 February 2024 made up the case documentation. The introduction in the case document included an overview of adaptations due to, and contingent on, completion of the merger with Totens Sparebank. The chair of the nomination committee, Siv Nytrøen Reiten, outlined the committee's recommendations. The following unanimous elections were subsequently held:

Chair of the Supervisory Board until the election in 2025

Standing:

Pål Jan Stokke
Hamar

Elected:

Pål Jan Stokke
Hamar

Deputy Chair of the Supervisory Board until the election in 2025

Standing:

Malin Westby
Sør-Odal

Elected:

Malin Westby
Sør-Odal

Deputy Chair of the Board of Directors until the election in 2026

Standing:

Nina Cecilie Strøm Swensson
Brumunddal

Elected:

Nina Cecilie Strøm Swensson
Brumunddal

Members of the Board of Directors until the election in 2026

Standing:

Idun Kristin Fridtun
Brumunddal
Jørn-Henning Eggum
Bergen

Elected:

Idun Kristin Fridtun
Brumunddal
Jørn-Henning Eggum
Bergen



New board member due to, and contingent on, completion of the merger with Totens Sparebank, until the 2026 election

Geir Stenseth
Østre Toten

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Østre Toten

New Board of Directors observer from the employees due to, and contingent on, completion of the merger with Totens Sparebank, until the 2026 election

Kim Gøran Hårstadsveen
Chief employee representative in Totens Sparebank

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To reiterate, the election of new board member Stenseth and new board observer Hårstadsveen will become effective as of the date of the legal merger between SpareBank 1 Østlandet and Totens SpareBank.

Otherwise, the Supervisory Board noted that Sjur Smedstad and Catherine Norland had been re-elected as board members from among the employees until the 2026 election and that Vibeke Hanvold Ottinsen and Magnar Nybakk had been re-elected as deputy members from among the employees until the 2026 election.

Chair of the nomination committee until the election in 2026

Standing:

Siv Nytrøen Reiten
Tynset

Elected:

Kari Heggelund
Åsnes

The nomination committee's members until the election in 2026

Standing:

Kari Heggelund
Åsnes
Marit Johnsrud
Hamar

Elected:

Svein Frydenlund
Hamar
Marit Johnsrud
Hamar

Supplementary election of a deputy member of nomination committee until the election in 2025

Standing:

Mona Cicilie Stormoen
Hamar

Elected:

Tom Svellet
Østre Toten

The nomination committee's deputy members until the election in 2026

Standing:

Line Margrethe Rustad
Elverum
 Ragnhild B. Abrante
Hamar
 Turid Backe-Viken
Trysil

Elected:

Line Margrethe Rustad
Elverum
 Ragnhild B. Abrante
Hamar
 Turid Backe-Viken
Trysil

Item 11: Fees

The case documentation was the nomination committee's recommendation regarding the determination of fees in the minutes of 22 February 2024. 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.

Item 12: Election of equity capital certificate holders' nomination committee

The case documentation was the equity capital certificate holders' nomination committee's recommendation of 15 January 2024. 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:

2 members until the election in 2026**Standing:**

Marit Johnsrud
Sparebankstiftelsen Hedmark
 Marianne Steenland
Sparebankstiftelsen Hedmark

2 deputy members until the election in 2026**Standing:**

Bjørnar Håkensmoen
Sparebankstiftelsen Hedmark
 Bjørnar Otterhaug
Sparebankstiftelsen Hedmark

Elected:

Marit Johnsrud
Sparebankstiftelsen Hedmark
 Bjørnar Håkensmoen
Sparebankstiftelsen Hedmark

Elected:

Marianne Steenland
Sparebankstiftelsen Hedmark
 Bjørnar Otterhaug
Sparebankstiftelsen Hedmark

Item 13: Any other business

No other business was submitted.

The meeting ended at 17:20

Minutes approved:



Pål Jan Stokke
Supervisory Board's chair



Svein Frydenlund



Mette Solbergseter