

# MINUTES

## from the supervisory board meeting at SpareBank 1 Østlandet 28 March 2019

On Thursday 28 March 2019 at 17.15, the supervisory board of SpareBank 1 Østlandet met in the bank's offices in Hamar.

The meeting was chaired by the chairman 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 07/03/2019 to members of the supervisory board, board members and the external auditor.

Of the supervisory board's 40 members, 37 voting representatives were in attendance.

**The following matters were addressed:**

### 1. ELECTION OF 2 MEETING PARTICIPANTS TO SIGN THE MINUTES TOGETHER WITH THE MEETING CHAIR. ELECTION OF VOTE COUNTERS

The following two participants were elected to sign the minutes together with the meeting chair:

*Bodil Helene Andersen and Marit Johnsrud.* The following participants were elected as vote counters: *Bodil Helene Andersen, Marit Johnsrud and Per Skattum.*

### 2. APPROVAL OF AGENDA AND MEETING NOTIFICATION

No one had anything to note about the meeting notice and agenda. The following was passed unanimously:

**DECISION:**

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

### 3. DETERMINATION OF THE EXTERNAL AUDITOR'S REMUNERATION FOR 2018

As case documentation, the board's case file of 04/03/2019 was attached to the notice of the meeting.

The following was passed unanimously:

**DECISION:**

*The supervisory board set the audit fee for PricewaterhouseCoopers AS to*

**NOK 1,170,000 for auditing SpareBank 1 Østlandet for the 2018 financial year. VAT is included.**

#### **4. ADOPTION OF THE ANNUAL REPORT FOR 2018**

As case documentation, the following were attached to the notice of the meeting

- 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

After review by the CEO, the following was passed unanimously:

**DECISION:**

1. ***The supervisory board approved the accounts presented with notes and reports as the SpareBank 1 Østlandet annual report for 2018.***
2. ***The supervisory board adopted a cash dividend of NOK 4.12 per equity certificate, totalling NOK 477 million.***
3. ***Furthermore, the supervisory board adopted a customer dividend of NOK 222 million, and NOK 521 million and NOK 248 million were added to the dividend equalisation fund and primary capital respectively, in addition to a provision of NOK 6 million for gift funds.***

#### **5. AUTHORISATION TO RAISE REGULATORY CAPITAL AND REDEMPTION OF OUTSTANDING SUBORDINATED LOANS**

As case documentation, the board's case file of 04/03/2019 was attached to the notice of the meeting.

Following a report by the CFO,  
Geir-Egil Bolstad, the following was adopted unanimously:

**DECISION:**

***The supervisory board authorised the board of SpareBank 1 Østlandet to increase the bank's regulatory capital. This can be done through raising loans***

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*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*
- c) Other subordinated debts of up to NOK 5,000,000,000*

*These loans may be raised in Norwegian kroner or foreign currency.*

*The board is authorised to apply to the Financial Supervisory Authority of Norway for the repayment of regulatory capital.*

*This authorisation remains valid until 1 April 2020.*

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

## **6. AUTHORISATION TO INCREASE CAPITAL**

As case documentation, the board's case file of 07/02/2019 was attached to the notice of the meeting.

After a report by the CEO, the following was passed unanimously:

### **DECISION:**

*The supervisory board hereby grants the board the authorisation to increase the equity share capital in accordance with § 10-10 (2) of the Financial Enterprises Act, cf. § 10-14(2) of the Public Limited Liability Companies Act, on the following terms:*

- a) The equity share capital may be raised by up to NOK 579,148,945 over the course of one or more occasions.*
- b) The nominal value is NOK 50 per equity certificate.*
- c) The equity 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 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 for the bank to assume certain obligations in accordance with § 10-2 of the Public Limited Liability Companies Act, but not decisions concerning mergers in accordance with § 13-5 of the Public Limited Liability Companies Act.*

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- f) ***The authorisation replaces earlier authorisations to increase the equity certificate capital and is valid until the 2020 meeting of the Supervisory Board, although not after 30 June 2020.***

## **7. BUY-BACK OF EQUITY CERTIFICATES**

As case documentation, the board's case file of 07/02/2019 was attached to the notice of the meeting.

After a report by the CEO, the following was passed unanimously:

### **DECISION:**

- 1) ***The bank may acquire and/or pledge equity 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 certificate acquired shall be a minimum of NOK 50 and a maximum of NOK 150.***
- 3) ***The board of directors is free to decide how the acquisition, pledging, or disposal of equity 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 registered in the Register of Business Enterprises.***
- 5) ***The authorisation is valid until the 2020 meeting of the Supervisory Board, although not after 30 June 2020.***

## **8. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION PROPOSED BY SPAREBANKSTIFTELSEN HEDMARK**

As case documentation, the board's case file of 04/03/2019 was attached to the notice of the meeting. A report on this was given by the CEO.

The equity certificate holders' member, Arne Grunt, then commented on the matter.

It was agreed to waive the original resolution proposal, and to come up with a new proposal for decision.

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The following was subsequently passed unanimously

**DECISION:**

***The Supervisory Board requested the Board to continue the dialogue with Sparebankstiftelsen Hedmark on the matter, and that the matter is addressed at the next supervisory board meeting***

**9. AMENDMENT OF SECTION 2-2 OF THE ARTICLES OF ASSOCIATION CONCERNING ISSUED EQUITY SHARE CAPITAL AND THE NUMBER OF EQUITY CERTIFICATES**

As case documentation, the board's case file of 05/03/2019 was attached to the notice of the meeting.

After a report by the CEO, the following was passed unanimously:

**DECISION:**

***Section 2-2 of the Articles of Association to be amended to:***

***The equity share capital issued by SpareBank 1 Østlandet amounts to NOK 5,791,489,450 divided across 115,829,789 equity certificates, each with a face value of NOK 50.***

***SpareBank 1 Østlandet's equity certificates have to be registered with the Norwegian Central Securities Depository (Verdipapirsentralen).***

**10. ELECTION  
C/O THE NOMINATION COMMITTEE OF THE SUPERVISORY BOARD**

As case documentation, the nomination committee's recommendation in the minutes of 01/03/2019 was attached to the notice of the meeting

The chair of the nomination committee, Amund Spangen, outlined for the committee's work and recommendations.

The following elections were subsequently held:

*(Employee member and deputy members of the board were elected by and from among the employees in a separate employee election held in January 2019).*

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## The supervisory board:

### Chairman until elections in 2020

**Standing:**

Pål Jan Stokke, *Hamar*

**Elected:**

Pål Jan Stokke, *Hamar*

Re-elected

### Deputy Chairman until elections in 2020

**Standing:**

Siri Lutnæs Enget, *Folldal*

**Elected:**

Malin W. Skoglund, *Kongsvinger*

New

## Board:

### Chairman until elections in 2021

**Standing:**

Siri J. Strømmevold, *Tynset*

**Elected:**

Siri J. Strømmevold, *Tynset*

Re-elected

### Board members until elections in 2021

**Standing:**

Kjell Morten Herud, *Matrand*

**Elected:**

Tore-Anstein Dobloug, *Furnes*

New

Erik Garaas, *Oslo*

Alexander S. Lund, *Oslo*

New

### Board member until elections in 2020

(elected by and from amongst the employees)

Espen Bjørklund Larsen, *Elverum*

**Employee board member**

Espen Bjørklund Larsen, *Elverum*

**Employee board member**

Re-elected

### Deputy board members until elections in 2021

**Standing:**

Alexander S. Lund, *Oslo*

**Elected:**

Elin Ramleth Østli, *Slettås*

New

Gudrun Sanaker Lohne, *Trysil*

Gudrun Sanaker Lohne, *Trysil*

Re-elected

Jørn-Henning Eggum

Jørn-Henning Eggum

Re-elected

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**Deputy board members until elections in 2020** (elected by the employees)

Marit Jørgenrud, *Oslo*  
**Employee Deputy Board Member no. 1**

Marit Jørgenrud, *Oslo*  
**Employee Deputy Board Member no. 1**

Re-elected

Sjur Smestad, *Løten*  
**Employee Deputy Board Member no. 2**  
(Due to an error it was noted that Susanne V. Granheim had been elected by the employees in the notice of the meeting. corrected to Sjur Smestad).

Thor-Even Thorstensen, *Jessheim*  
**Employee Deputy Board Member no. 2**

New

## **The nomination committee of the supervisory board:**

### **2 members until elections in 2021**

**Standing:**

Dag Rønning, *Engerdal*  
**Member elected by the County Council**

**Elected:**

Dag Rønning, *Engerdal*  
**Member elected by the County Council**

Re-elected

Ken Wahlberg, *Hamar*  
**Employee-elected Member**

Cato Edvardsen, *Elverum*  
**Employee-elected member**

New

### **2 deputy board members until elections in 2021**

**Standing:**

Turid Backe-Viken, *Trysil*  
**Deputy Member elected by the County Council**  
Cato Edvardsen, *Elverum*  
**Employee-elected Deputy Member**

**Elected:**

Turid Backe-Viken, *Trysil*  
**Deputy Member elected by the County Council**  
Ken Wahlberg, *Hamar*  
**Employee-elected Deputy Member**

Re-elected

New

### **2 deputy board members until elections in 2020 - by-election**

Siri Lutnæs Enget, *Folldal*  
**Deputy Member elected by investors**  
(leaving the supervisory board and cannot therefore be re-elected)

Malin W. Skoglund, *Kongsvinger*  
**Deputy Member elected by investors**

New

An-Katrin Eikefjord, *Hamar*  
**Deputy Member elected by investors**  
(leaving the supervisory board and cannot therefore be re-elected)

Ragnhild B. Abrante, *Hamar*  
**Deputy Member elected by investors**

New

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## **11. FEE DETERMINATIONS C/O THE NOMINATION COMMITTEE OF THE SUPERVISORY BOARD**

As case documentation, the nomination committee's recommendations regarding the determination of fees in the minutes of 01/03/2019 were attached to the notice of the meeting

The chair of the nomination committee, Amund Spangen, outlined for the committee's recommendations.

### **DECISION:**

**The supervisory board unanimously adopted the recommendations of the committee.**

## **12. ELECTION C/O NOMINATION COMMITTEE FOR EQUITY CERTIFICATE HOLDERS**

As case documentation, the equity certificate holders' nomination committee's recommendations in the minutes of 04/03/2019 were sent together with the notice of the meeting.

Marit Johnsrud outlined the committee's work and recommendations on behalf of the nomination committee.

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

### **Nomination Committee for equity certificate holders**

#### **2 members until elections in 2021**

##### **Standing:**

Inge Storberg, *Brandval*  
Peggy H. Følsvik, *Blommenholm*

##### **Elected:**

Inge Storberg, <i>Brandval</i>	Re-elected
Tor-Arne Solbakken, <i>Kråkerøy</i>	New

#### **1 board member until elections in 2020**

##### **By-election**

Ketil Leteng, *Tynset*  
(leaving the supervisory board and cannot therefore be re-elected)

Marianne Steenland, <i>Tynset</i>	New
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**2 deputy board members until elections in 2021**

***Standing:***

Eli A. Bryhni, *Stange*

Tor-Arne Solbakken, *Kråkerøy*

***Elected:***

Eli A. Bryhni, *Stange*

Peggy H.Følsvik, *Oslo*

Re-elected

New

<b>13. ANY OTHER BUSINESS</b>
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No other business was submitted.

*The meeting closed at 19:00.*

***Minutes approved:***



Pål Jan Stokke  
Supervisory board chairman



Bodil Helene Andersen



Marit Johnsrud