



Company presentation

May 2022





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Introduction

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Financial targets and key developments

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Highlights from 1Q-22 Financial Accounts

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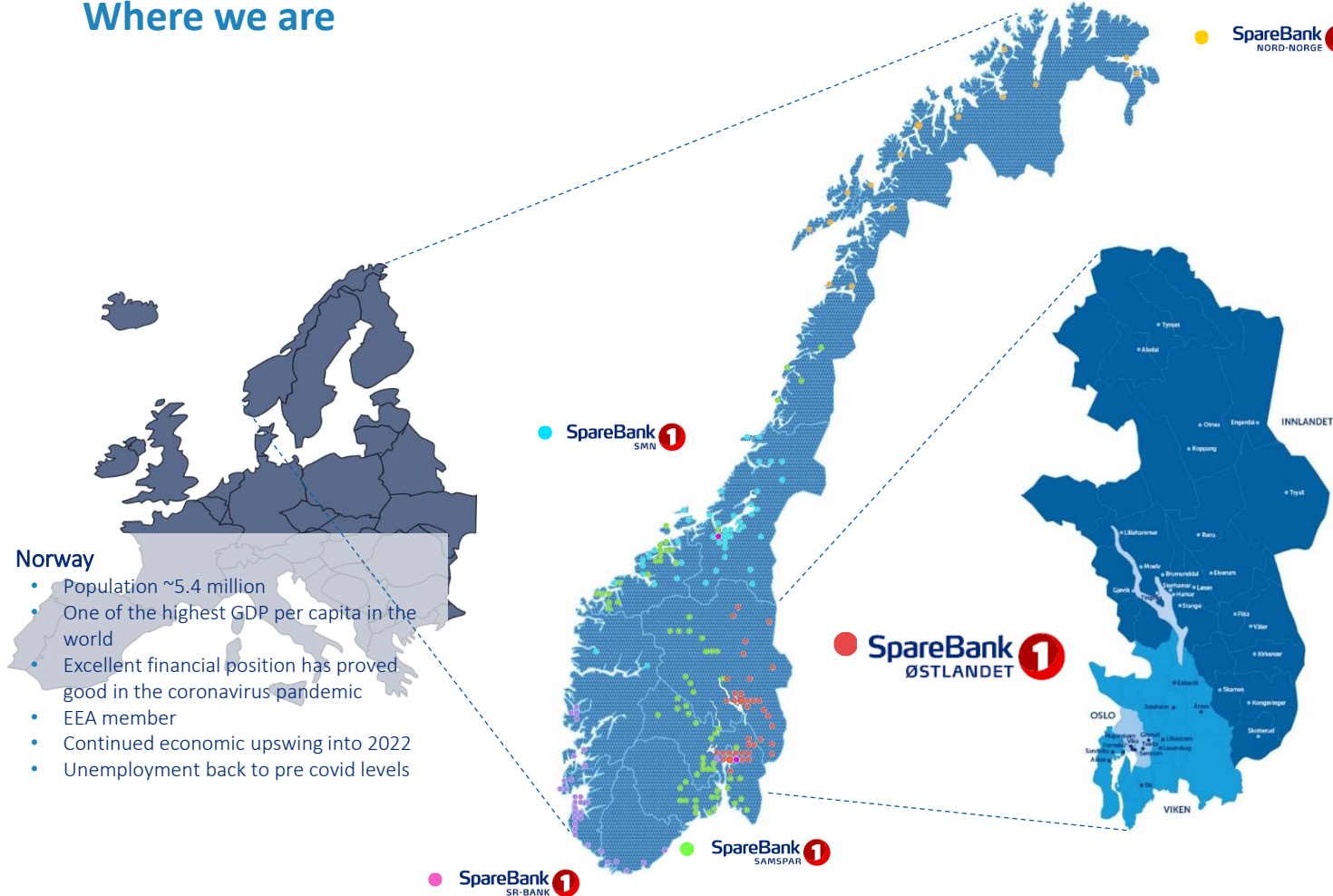
Strategic destination 2025



The bank in brief

- Norway's fourth largest savings bank
- One of the best capitalised regional savings bank in Norway - CET1 18.0 %, capital adequacy ratio of 20.9 %, leverage ratio 7.3 %
- Low risk bank book with a 73.3 % retail share
- Diversified income stream
- Long history of solid returns and profits. Stable low loan losses over time
- Rated Aa3 (stable outlook) by Moody's. SNP rated A3 by Moody's
- Largest owner of SPABOL, the covered bond issuer of the SpareBank 1 Alliance
- Sustainalytics ESG Risk Rating 12.3 ("Low Risk"). MSCI ESG AA
- Green Bond framework established. CICERO Medium Green/Excellent

Where we are



SpareBank 1 Østlandet's home market: Inland and Capital regions

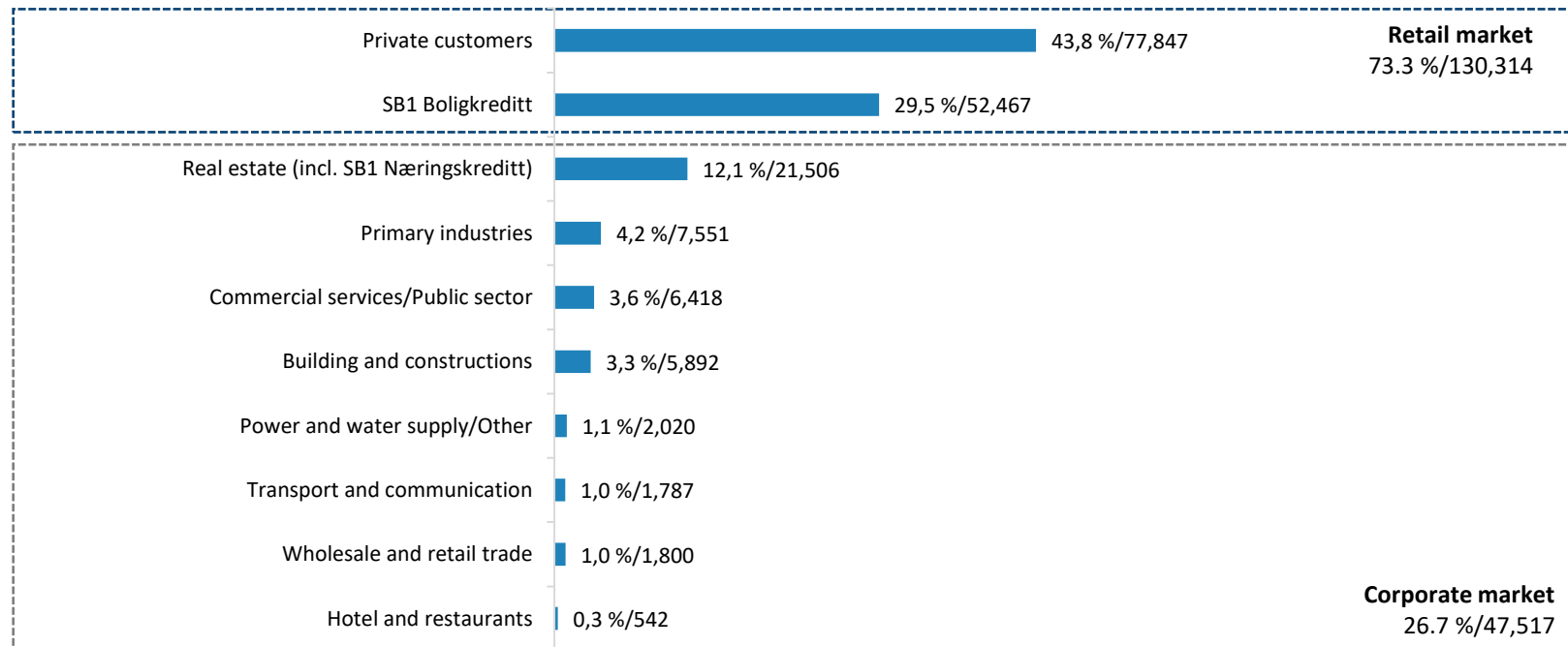
- Population 1.7 million
- The fastest growing region of Norway for both population and job creation
- Low unemployment, high economic activity, cyclically stable
- Market leader in the Inland region, challenger in the Capital region
- 378k customers
- Head office in Hamar

Norway

- Population ~5.4 million
- One of the highest GDP per capita in the world
- Excellent financial position has proved good in the coronavirus pandemic
- EEA member
- Continued economic upswing into 2022
- Unemployment back to pre covid levels

Portfolio overview: Low credit risk

Lending to customers per sector (% and NOK million)



Diversified main activities

Several sources of income - parent bank, subsidiaries and other ownership interests

Operational divisions

	Retail Segment
	Corporate Segment
	Organisations & Capital Markets
	Administration & Support

Selected key subsidiaries

100%	EiendomsMegler 1 Innlandet AS <i>Real estate agent</i>
100%	EiendomsMegler 1 Oslo Akershus AS <i>Real estate agent</i>
95%	SpareBank 1 Finans Østlandet AS <i>Financing/Leasing</i>
~71%	SpareBank 1 Østlandet VIT AS <i>Accounting/financial advisory</i>

Selected other ownership interests

~25%	Totens Sparebank <i>Savings bank</i>
~24%	KOMM-IN AS <i>Local venture capital</i>
9.99 %	BN Bank ASA <i>Commercial bank</i>
100%	Youngstorget 5 AS <i>Real estate SPV</i>
100%	Vato AS <i>Property management</i>

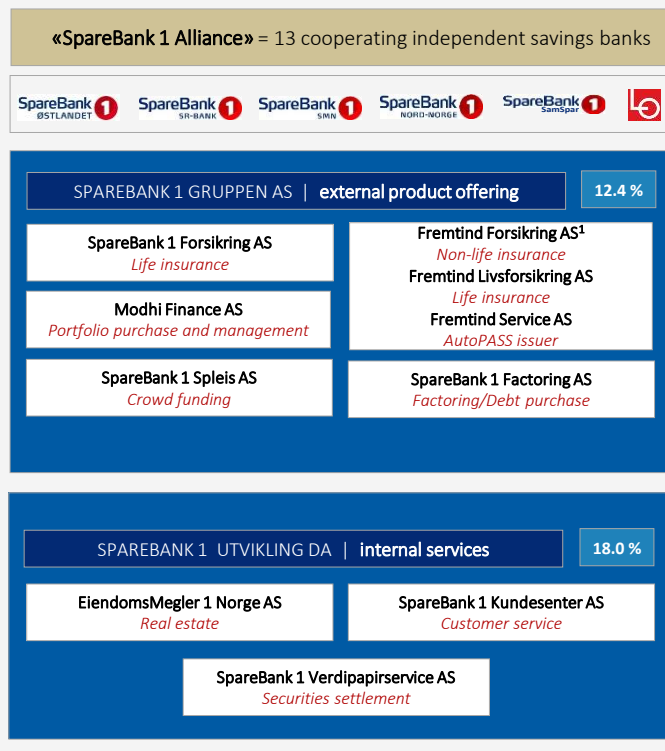
Part of the SpareBank 1 Alliance

Provides operational and financial economies of scale as well as diversified product offering

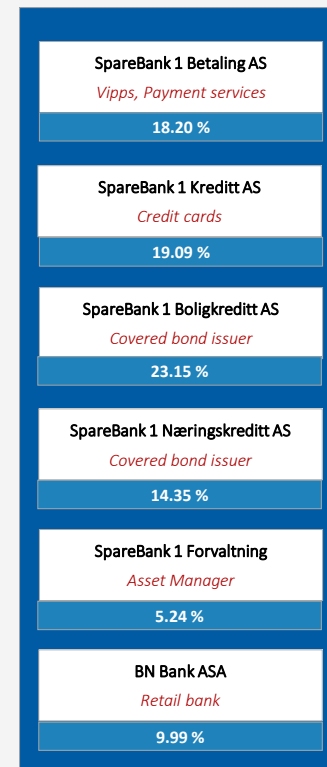
Key comments

- Total number of branches: appr. 200
- Total number of FTEs: appr 8,200
- 13 independent Savings Banks
 - 8 listed equity capital certificate (ECC) banks.
 - 1 public listed ordinary share bank (SR-Bank).
- The SpareBank 1 Alliance is Norway's second largest financial group in terms of total assets (~NOK 1,400 bn).
- The SpareBank 1 Alliance was created in 1996 to strengthen each local bank's competitiveness, profitability and solvency, as well as to ensure each bank's future independence and regional ties.

Key joint ventures



Key associated companies





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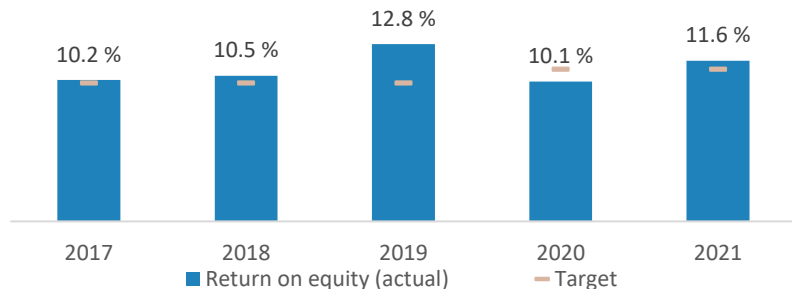
Profitability	Return on equity at least 11 %
Dividends	50 % pay-out ratio ¹
Solidity	Regulatory requirement + 100 bps ²
Costs	Max 2 % cost increase in parent bank ³

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

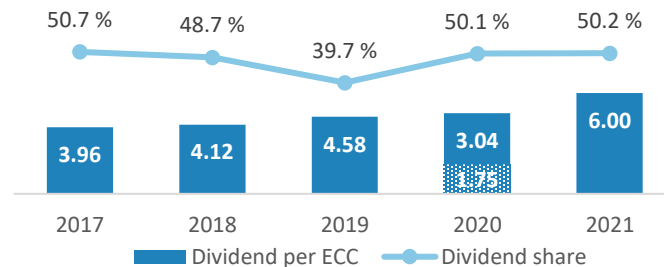
Bank delivered on targets for profitability, dividends, and solidity

Delivering on cost target for 2021 was more challenging

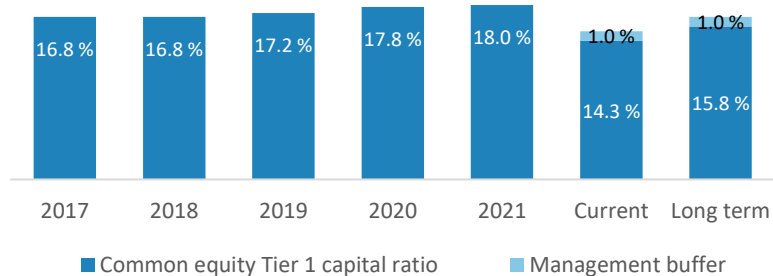
Return on equity, actual and target, %



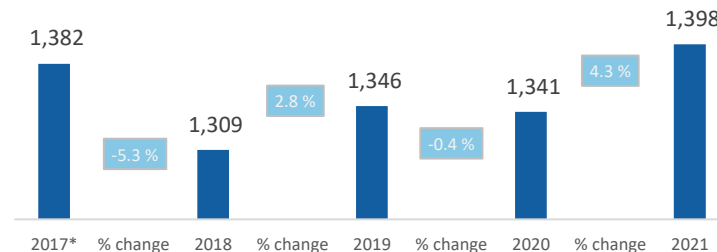
Dividend (NOK/ECC) and dividend share (%)



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



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

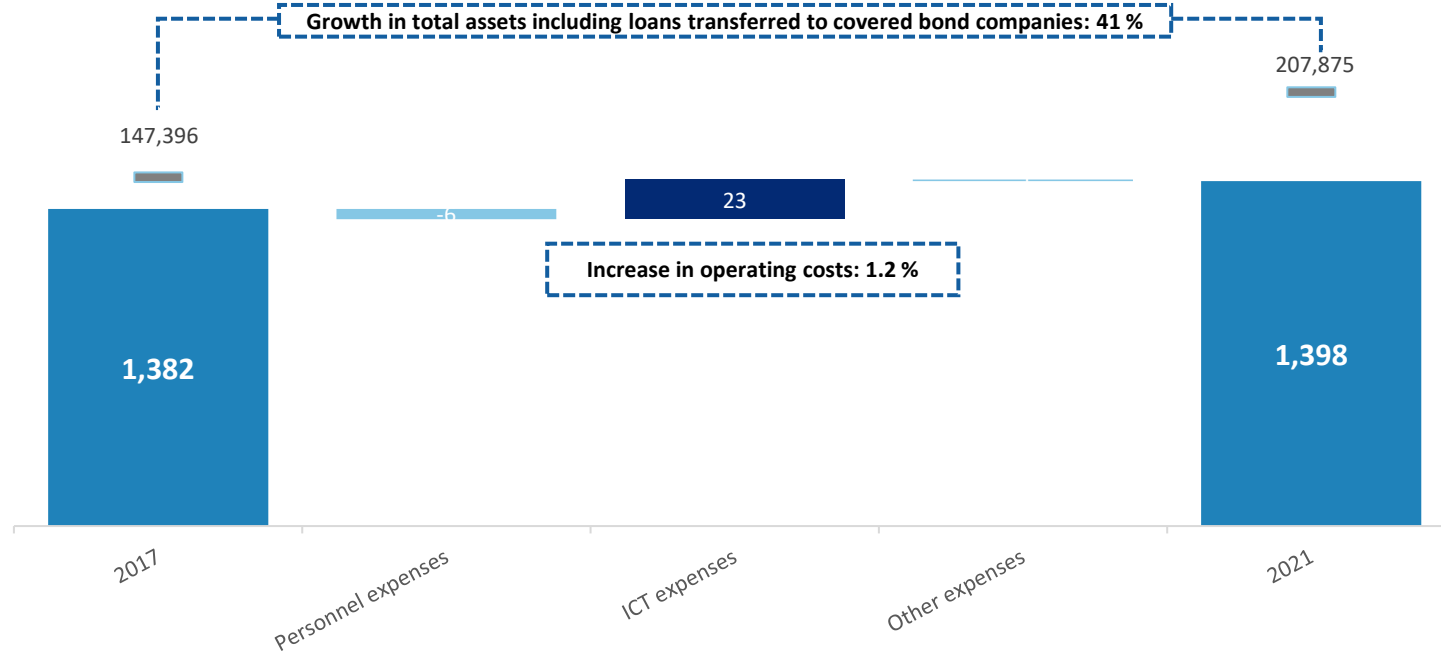


* Proforma parent bank

Bank has achieved significant economies of scale following 2017-merger

Significant asset growth, stable costs over time

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



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

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

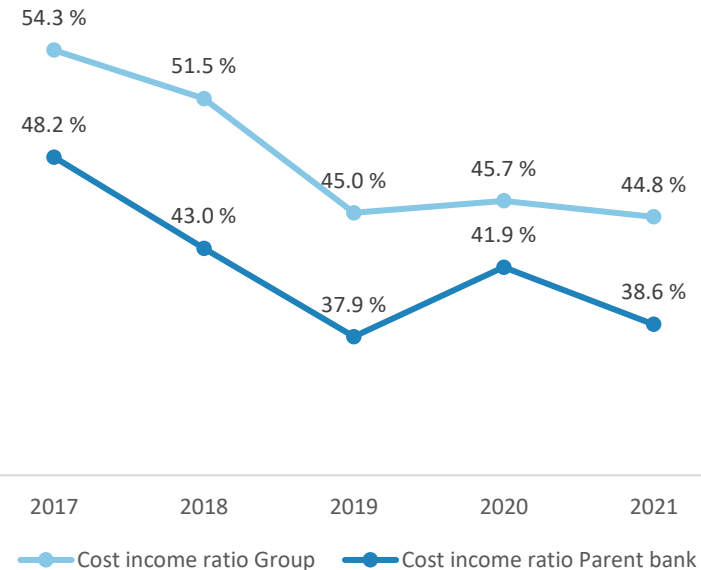
Cost target for 2022 reflects:

- High underlying wage inflation
- Strategic initiatives

Achieve target through (among other things):

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

Cost/income ratio, annual



Revised financial targets

Aligned with planned strategic initiatives and increased cost inflation

Profitability

Return on equity at least 11 %

Dividends

50 % pay-out ratio¹

Solidity

Regulatory requirement + 100 bps²

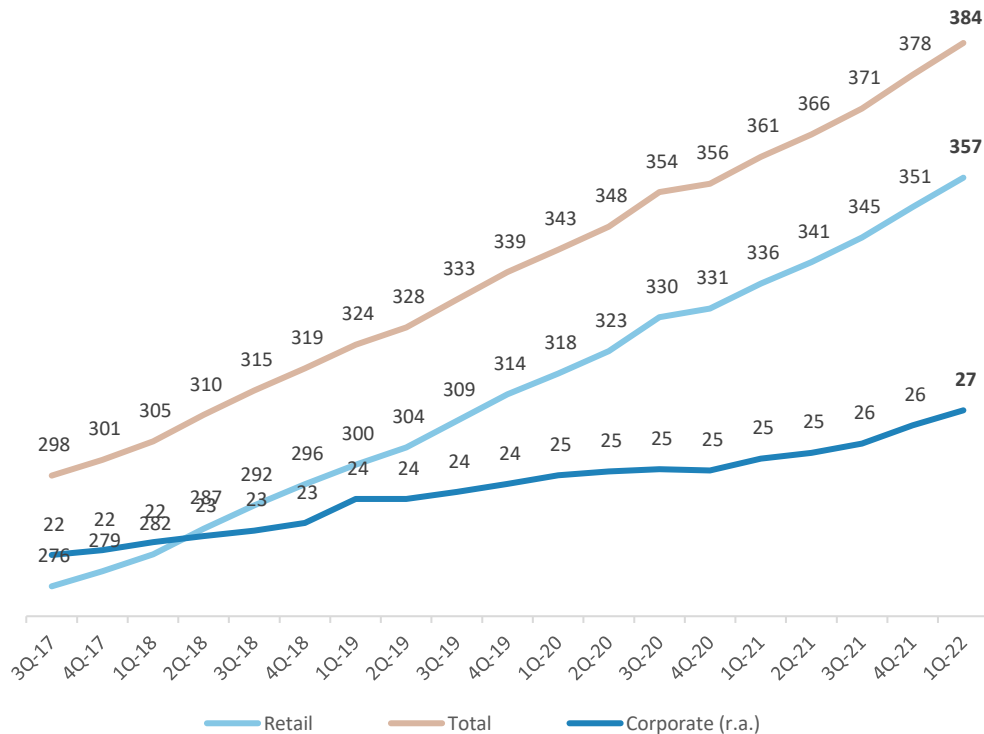
Costs

2022: Cost increase in parent bank below 4%

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

Customer growth continues

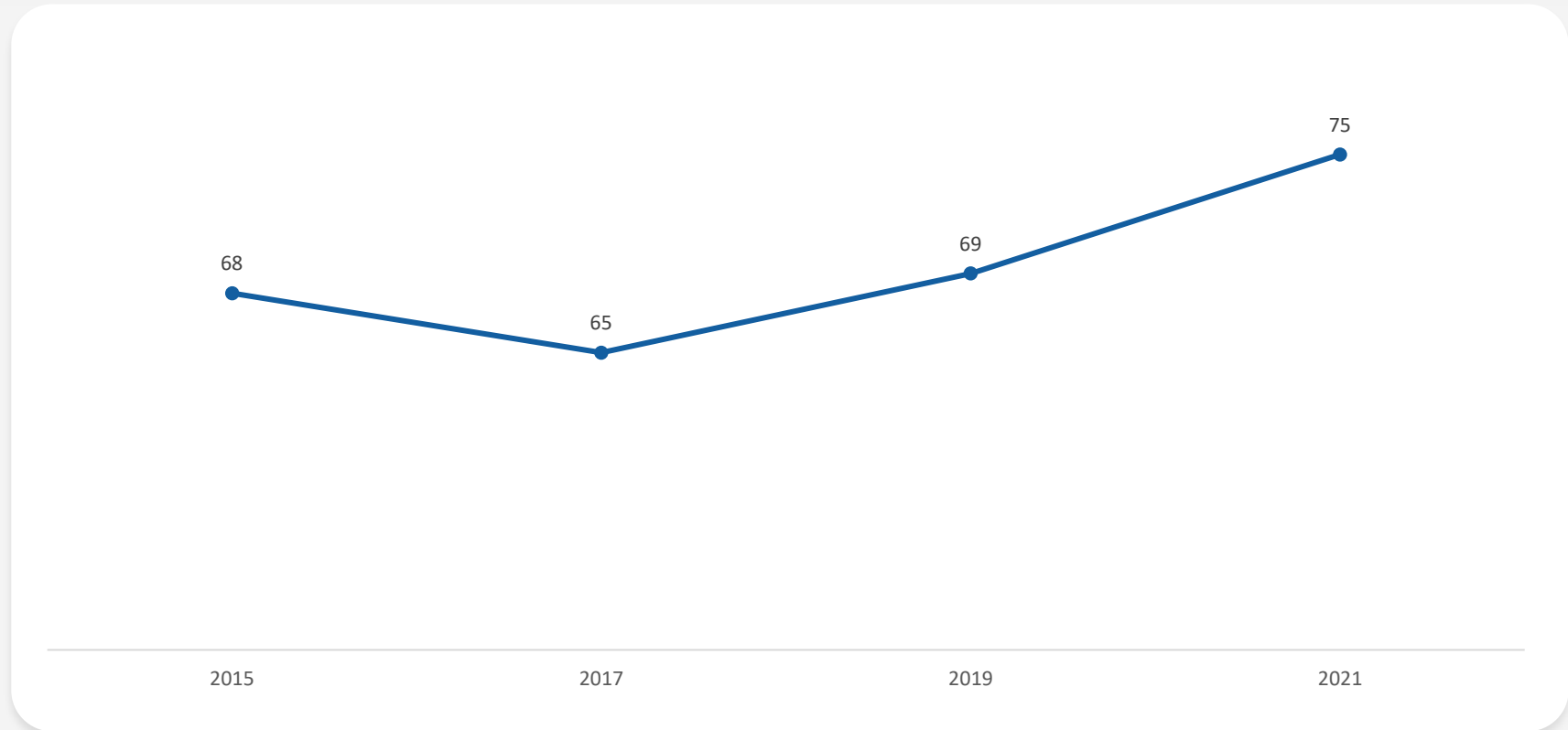
Numbers of customers in parent bank (in 1,000x)¹



- Strong customer growth in 1Q-22, with 6,342 new customers.
- Net customer growth in the bank over the past 12 months was 6.3 % y/y.
 - Retail: 6.3 %
 - Corporate: 6.4 %

Solid development in customer satisfaction

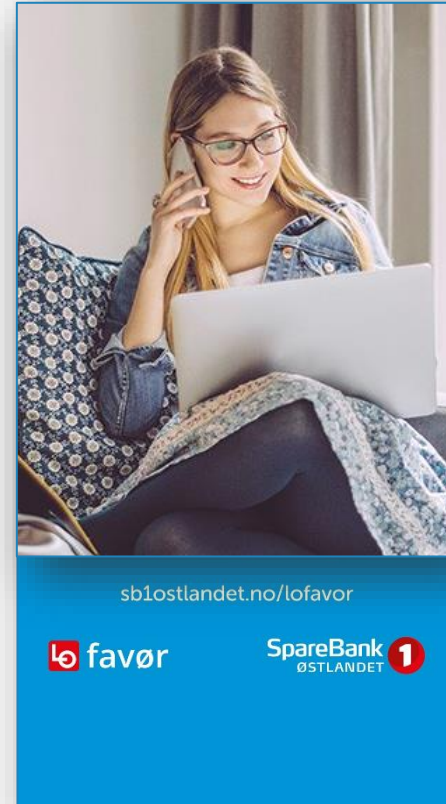
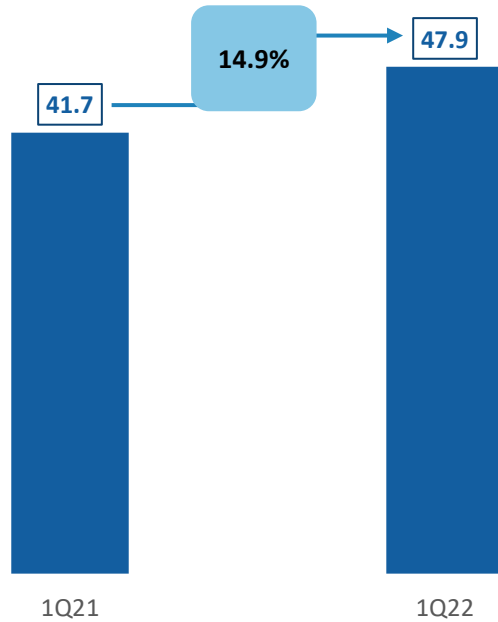
Development in customer relations (TRIM) for retail customers in SpareBank 1 Østlandet*



Extension of LO-agreement. Important for growth, retention and cross sales

Close cooperation with trade union (LO) and LOFavør extended with agreement until autumn 2024

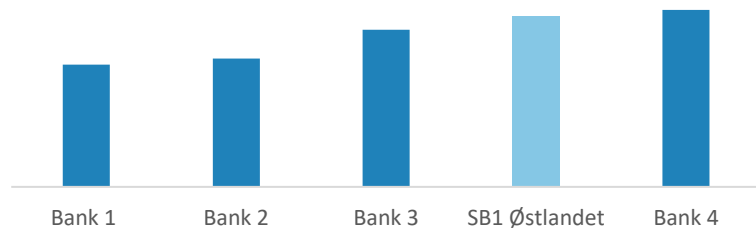
Lending through LO-favør (NOK bn)



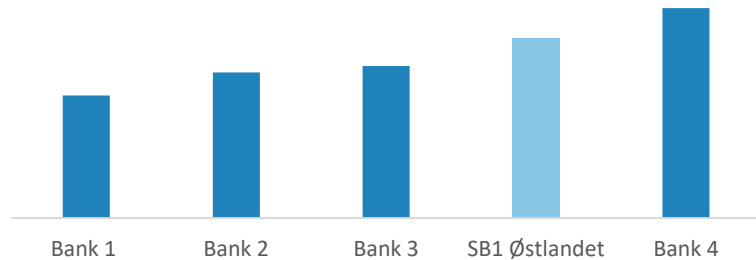
Our ambition is to be the best at cross sales

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

Commission fee, Fremtind Forsikring, in 2021*



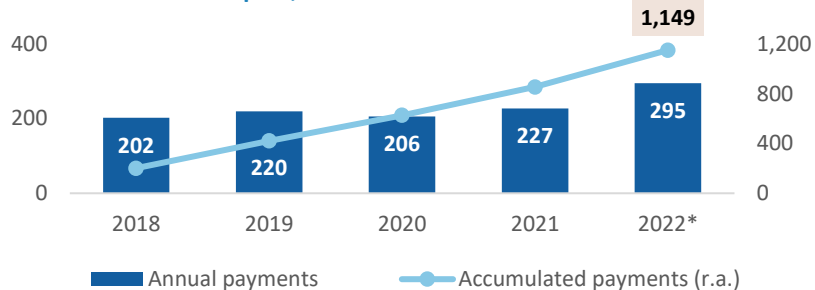
Commission fee, SpareBank 1 Forsikring, in 2021*



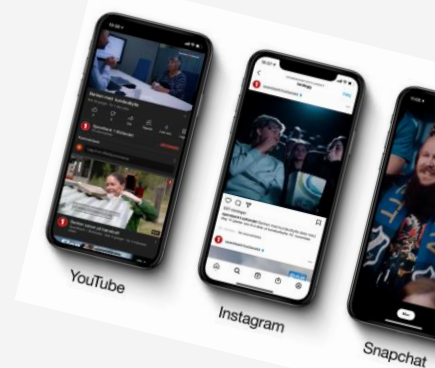
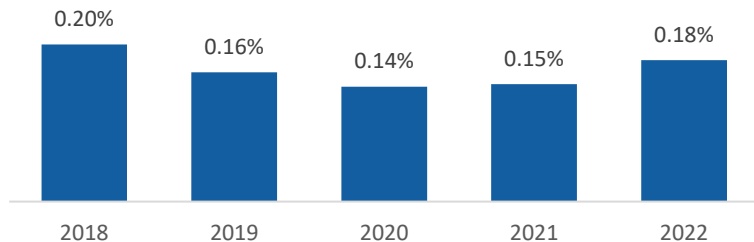
Customer dividends is integral to our brand

Payment of NOK 295 mill. in April. Widely marketed and new overview in mobile bank app

Customer dividends paid, NOK mill.



Payments, % of qualified loans and deposits



14:18 59%

Kundeutbytte

Ditt kundeutbytte opptjent i 2020

5 535 kr

Utbytte av lån 5 362 kr
Grunnlag, lån 3 632 896 kr
0 kr 4 mill kr

Utbytte av innskudd 173 kr
Grunnlag, innskudd kr
0 kr 2 mill kr

Totalt kundeutbytte: 16 649 kr

Opptjent år	Beløp	Utbetalt
2020	5 535 kr	
2019	3 634 kr	24.04.20
2018	3 467 kr	26.04.19
2017	4 013 kr	20.04.18

[Les mer om kundeutbytte](#)

*Provision for payment, numbers for final actual payments are not yet available.

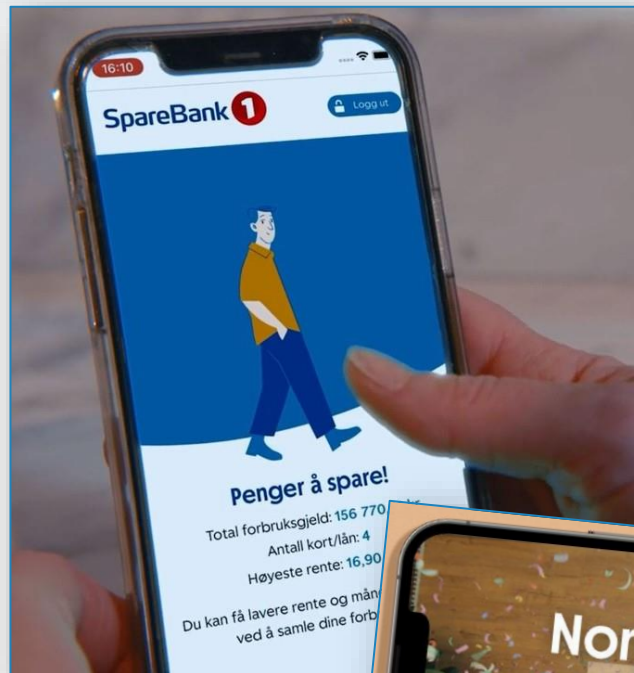
** Qualified = Loans and deposits of up to NOK 2 mill. each, per customer.

Norway's most personal mobile bank

SpareBank 1 shall take the position as the banks that develop the best digital solutions. And the best evidence is the mobile bank.

Surveys conclude that SpareBank 1 has the best mobile bank in the Norwegian market, but it is too little known outside SpareBank 1's own customer base -

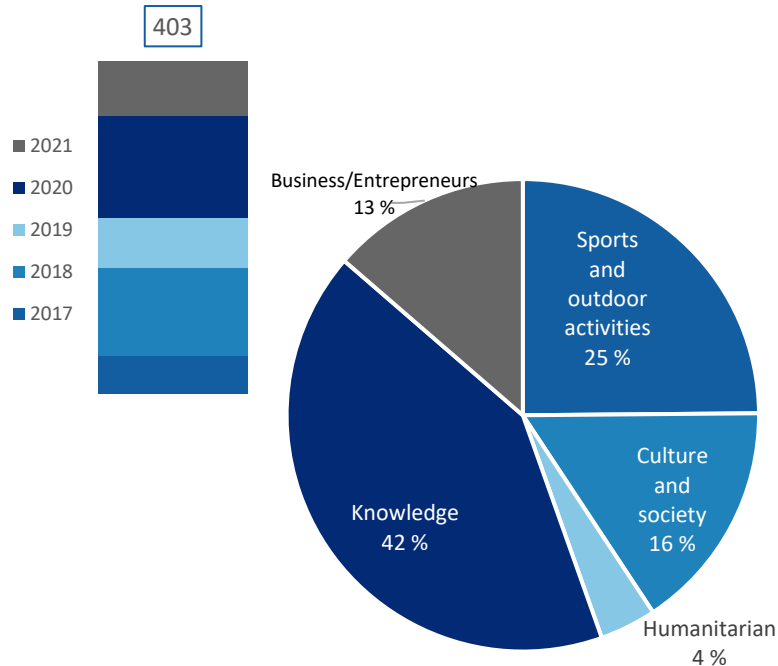
It's SpareBank1's best unknown product



Sparebankstiftelsen Hedmark has donated more than NOK 400 mill.

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

Annual donations (mill. NOK) and fund distribution



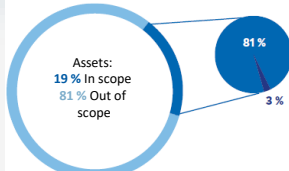
Source: Sparebankstiftelsen Hedmark.



Furnesfjorden kajakkklubb: NOK 50 000 for kayaks for rent

Sustainability has been a key component of our strategy since 2018

Green Asset Ratio:
Introducing eligibility reporting



First Norwegian bank to sign the Principles for Responsible Banking



Global Sustainability Strategy



Grønt landbrukslån
Ønsker du å installere solcelleanlegg på gården? Du kan vite grønne landbrukslån være noe for deg!

- ☑️ 100% grønne lån
- ☑️ 100% grønne lån
- ☑️ 100% grønne lån

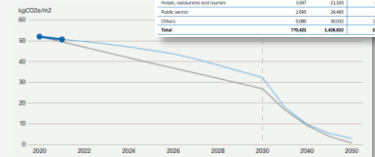
Grønt boliglån
Eier du, eller skal du kjøpe bolig med energimerke A eller B? Da får du ekstra god rente med grønt boliglån.



Sustainable Edge:
Climate risk assessment for companies

- Shades of green and brown
- Dark Green:** Bank green is allocated to projects and solutions that contribute to the long-term value of the carbon and climate related value.
 - Medium Green:** Medium green is allocated to projects and solutions that represent value across the long-term but are not fully aligned with the net-zero goal.
 - Light Green:** Light green is allocated to projects and solutions that are not fully aligned with the net-zero goal but have the potential to contribute to the long-term value.
 - Light Brown:** Light brown is allocated to projects and solutions that are not aligned with the net-zero goal but have the potential to contribute to the long-term value.
 - Dark Brown:** Dark brown is allocated to the lowest scoring projects, with the most potential for loss of investments and risk of stranded assets.

Sector	Total emissions (scope of 100 scenarios)		Carbon intensity (scope of 100 scenarios)	
	Scope 1	Scope 2	2020	2025
Finance	100,000	100,000	100	100
Government and associated services	100,000	100,000	100	100
Manufacturing and construction	100,000	100,000	100	100
Wholesale and retail trade	100,000	100,000	100	100
Construction	100,000	100,000	100	100
Manufacturing	100,000	100,000	100	100
Construction of buildings	100,000	100,000	100	100
Iron and steel production	100,000	100,000	100	100
Energy production and supply	100,000	100,000	100	100
Transport and storage	100,000	100,000	100	100
Process, manufacture and construction	100,000	100,000	100	100
Public sector	100,000	100,000	100	100
Other	100,000	100,000	100	100
Total	100,000	100,000	100	100



Taskforce on Nature-related Financial Disclosures



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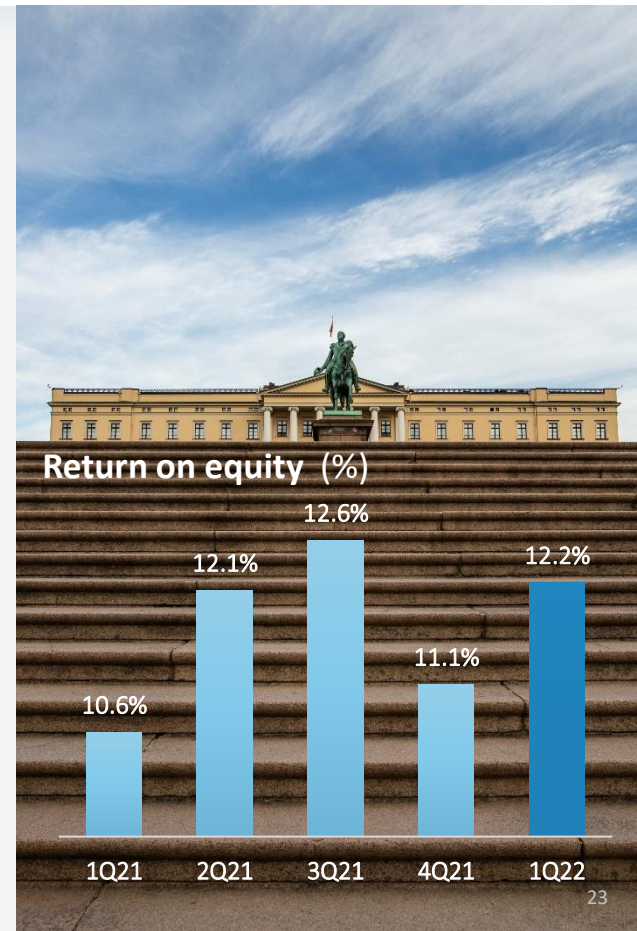
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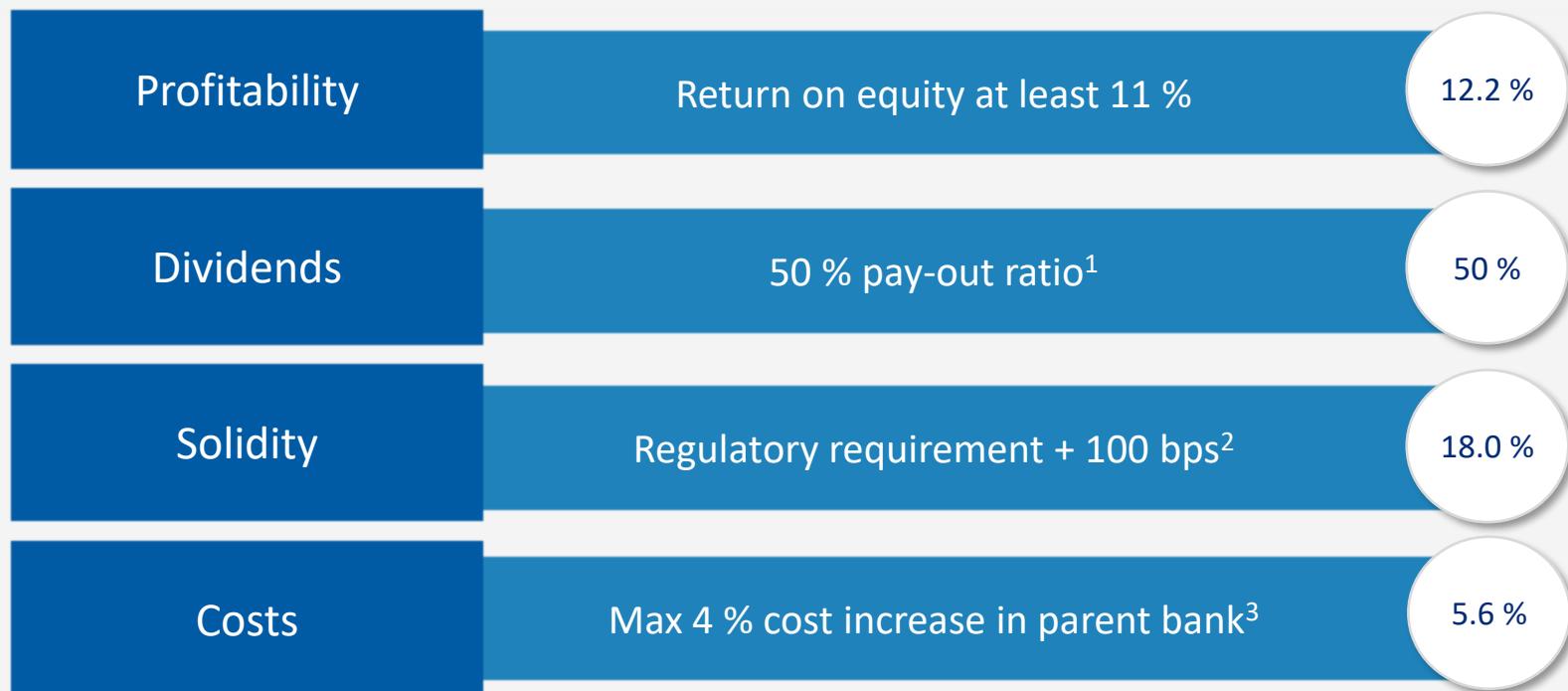
Strategic destination 2025

Highlights in 1st quarter of 2022

Summary

- **Return on equity** in the quarter was 12.2%, above the financial target of 11.0 % and compared with 10.6 % in the same period in 2021:
 - NII (incl. commission income from the covered bond companies): Up 6.7 % y/y, due in particular to solid lending growth (of 9.4 % y/y)
 - Net commissions and other income (excl. covered bond companies): Growth of 8.9 % y/y, with particularly strong contributions from payment services and insurance and mutual fund commissions
 - Operating expenses: Up 3.9 % y/y, relatively broadly based. Cost inflation in parent bank of 5.6 %, above the cost target for 2022 of 4.0 %
 - Taxes: Tax expenses of NOK 37 mill. compared with NOK 114. mill in the same quarter last year, with the reduction due to different dates for payment of customer dividends
- **Cooperation agreement with LO** (trade union) extended until autumn of 2024: An important driver of customer growth, retention and cross sales.
- Supervisory Board decided on **dividends** for 2021, paid in April, including NOK 295 mill. in customer dividends
- Norwegian Financial Supervisory Authority (NFSA) decided on a **Pillar 2-requirement** of 1.8%, with effect from 30 April 2022 – unchanged from the previous requirement. The NFSA reduced the requirement from its initial assessment of 2.0 %, based on feedback from the bank



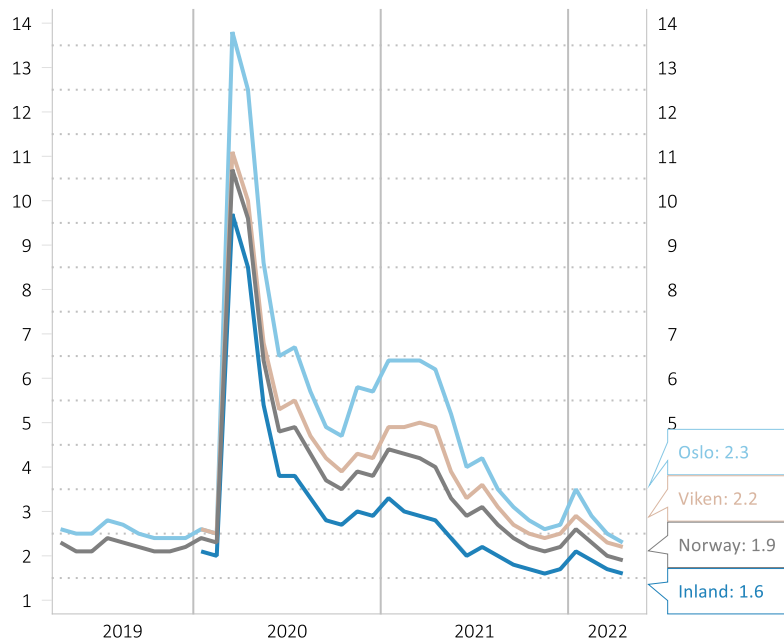


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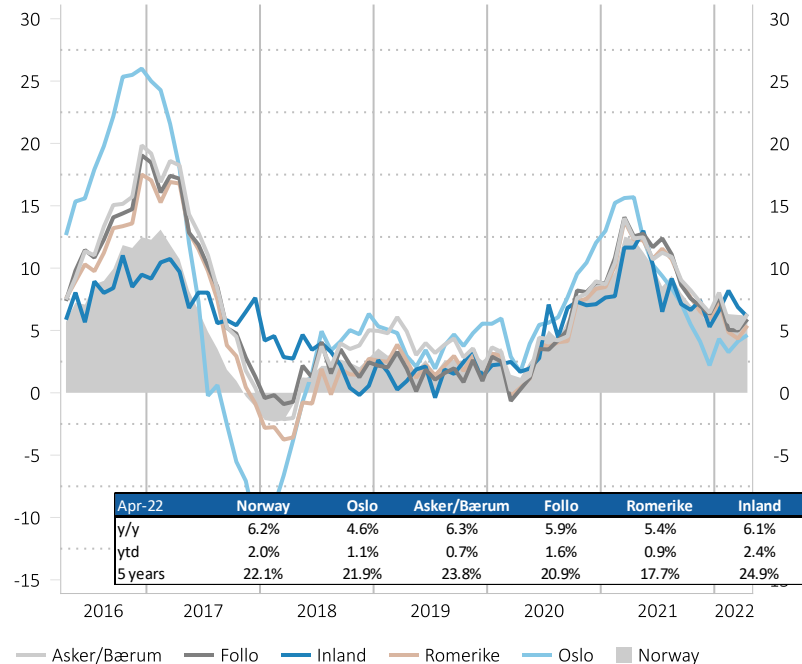
Very low unemployment and relatively elevated house price inflation

Lack of labour, not jobs. House price inflation partly explained by supply side effects

Unemployment (registered) % nsa.



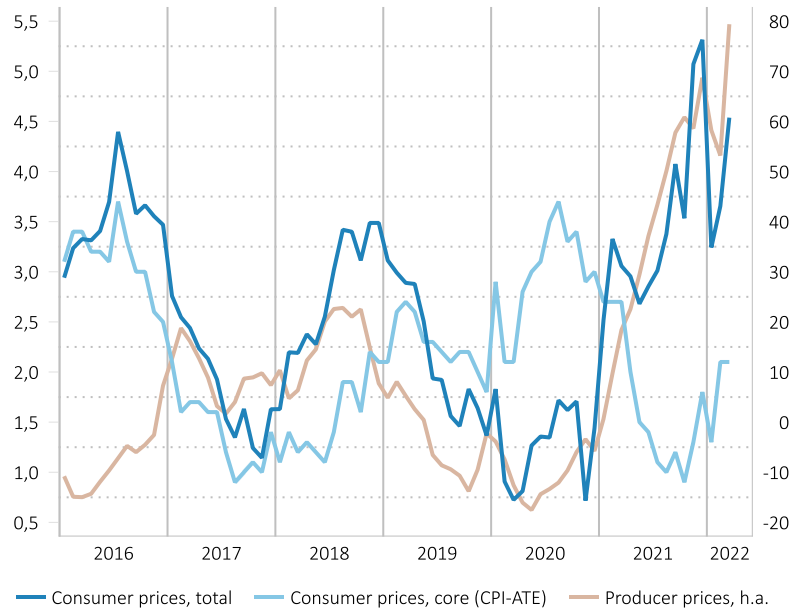
House price inflation, % y/y



Price and cost pressures

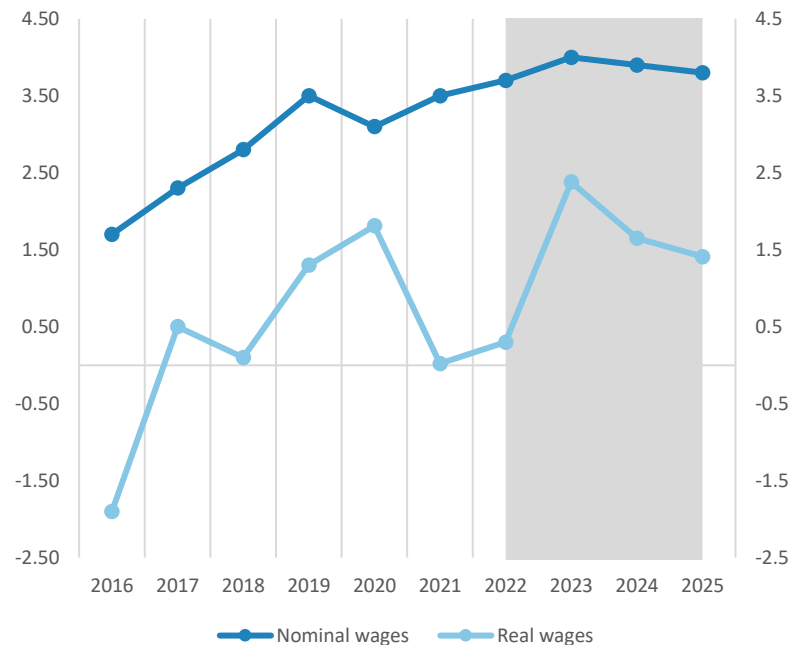
Reflects a strong economy, with high wage growth but also capacity pressures

Norway: Price developments, % change y/y



Sources: Macrobond, Statistics Norway

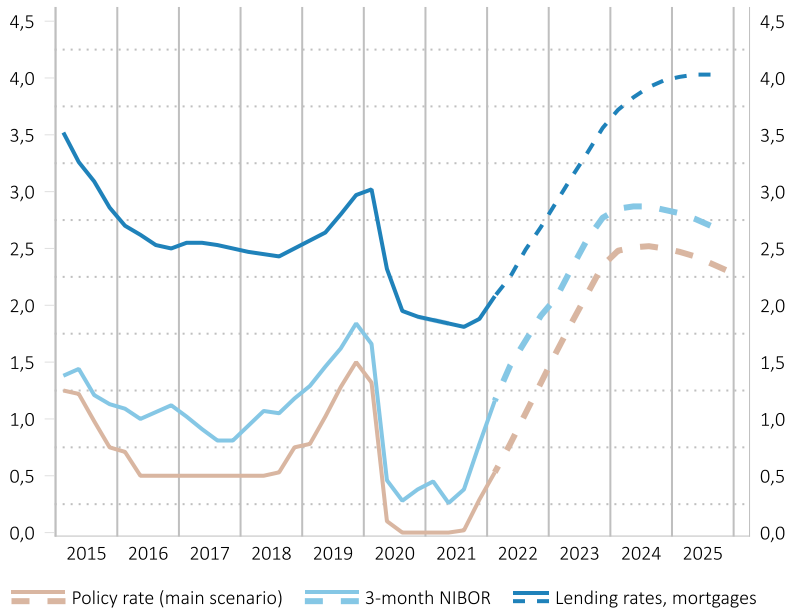
Wage growth, % change y/y



Norges Bank signals higher policy rates

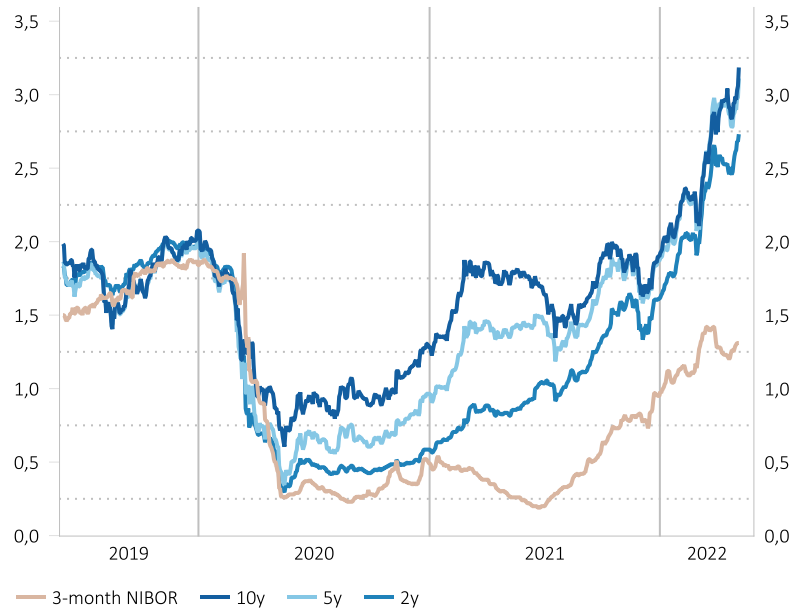
But lower 3-month Nibor following quarter-end, probably due to improved NOK-liquidity

Norwegian interest rates, w/Norges Bank forecasts, %



Sources: Macrobond, Bank of Norway (Norges Bank)

Norwegian swap and interbank interest rates, %



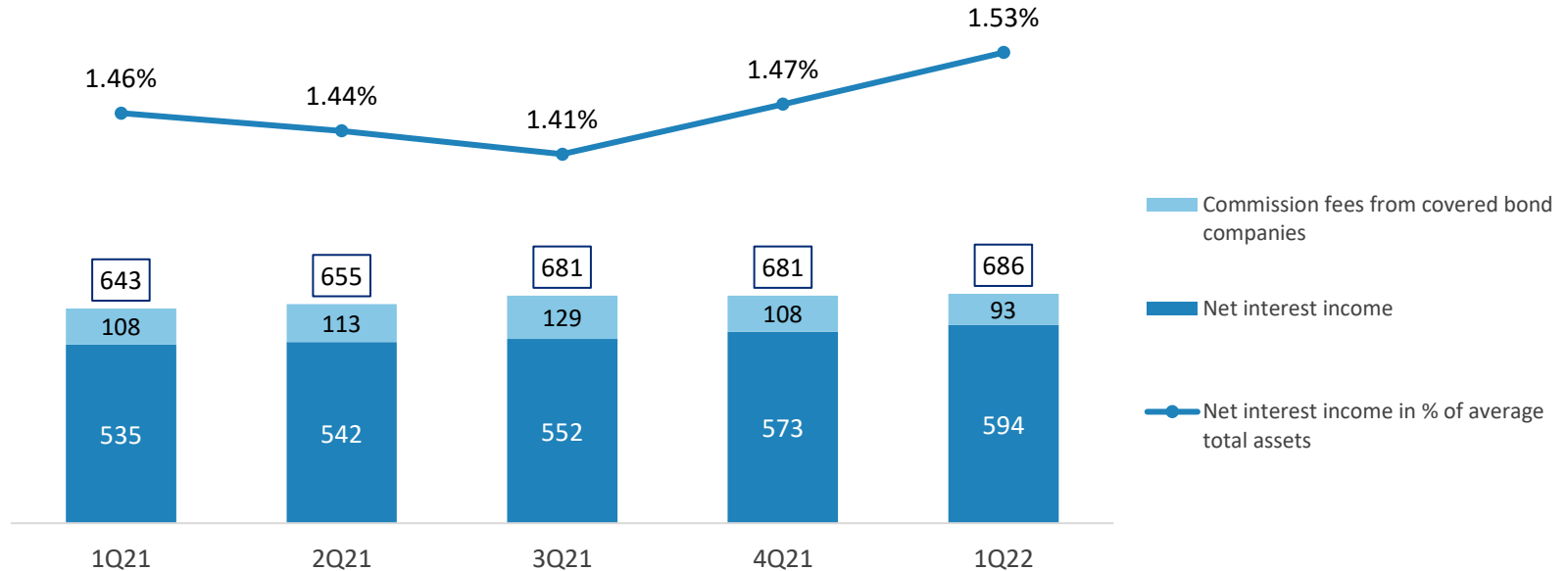
Sources: Macrobond, Macrobond Financial AB, Norske Finansielle Referanser AS

	1Q22	4Q22	1Q21	2021
Net interest income	594	573	535	2.202
Net commission income	322	355	316	1.389
Other income	66	59	62	233
Dividends	16	0	11	21
Net profit from ownership interest	16	126	59	405
Net income from financial assets/liabilities	68	-14	38	174
Total operating expenses	504	531	485	1.980
Operating profit before losses on loans and guarantees	577	569	536	2.443
Impairment on loans and guarantees	4	28	-18	5
Pre-tax operating profit	573	542	554	2.438
Tax expense	37	37	114	416
Profit/loss after tax	536	505	439	2.022
Return on equity	12,2 %	11,1 %	10,6 %	11,6 %
Cost/income ratio	46,6 %	48,3 %	47,5 %	44,8 %
Losses on loans as a percentage of gross loans	0,0 %	0,1 %	-0,1 %	0,0 %

Good growth in NII due to volume growth and interest rate adjustments

Growth of 6.7 % y/y in NII including commissions from covered bond companies

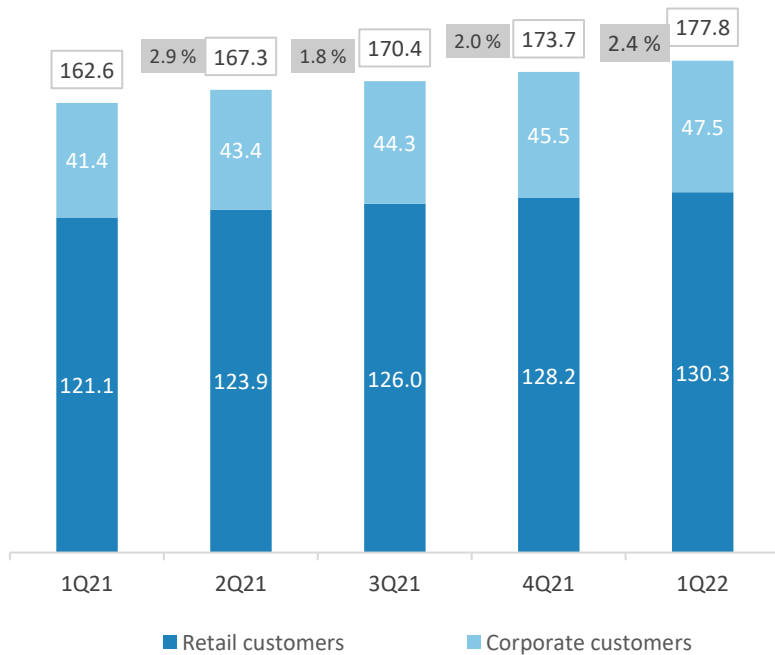
Net interest income incl. commissions from covered bond companies (MNOK and %)



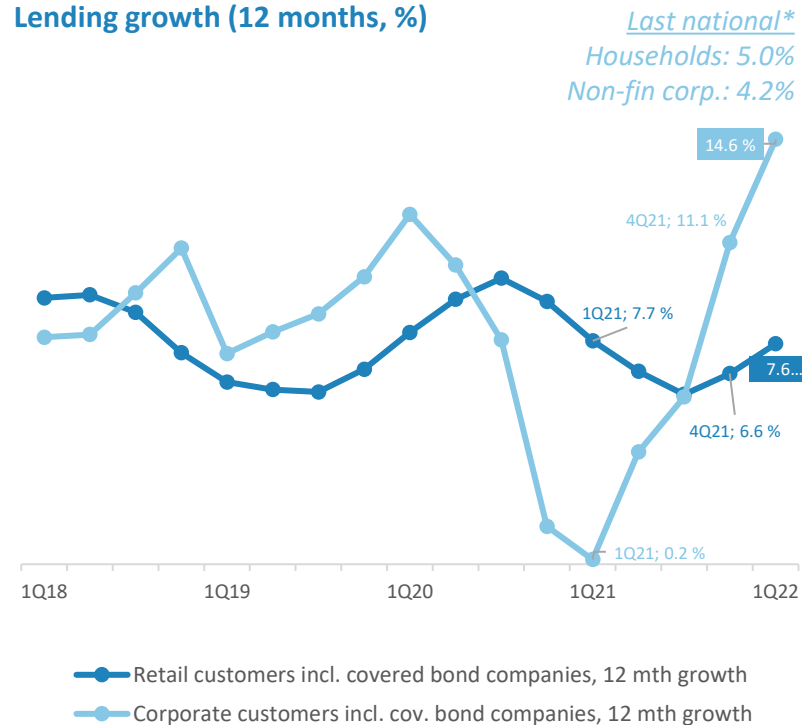
Solid lending growth

Growth of 9.4 % y/y. Particularly strong corporate market growth, but also good in retail market

Gross lending (NOK billion)



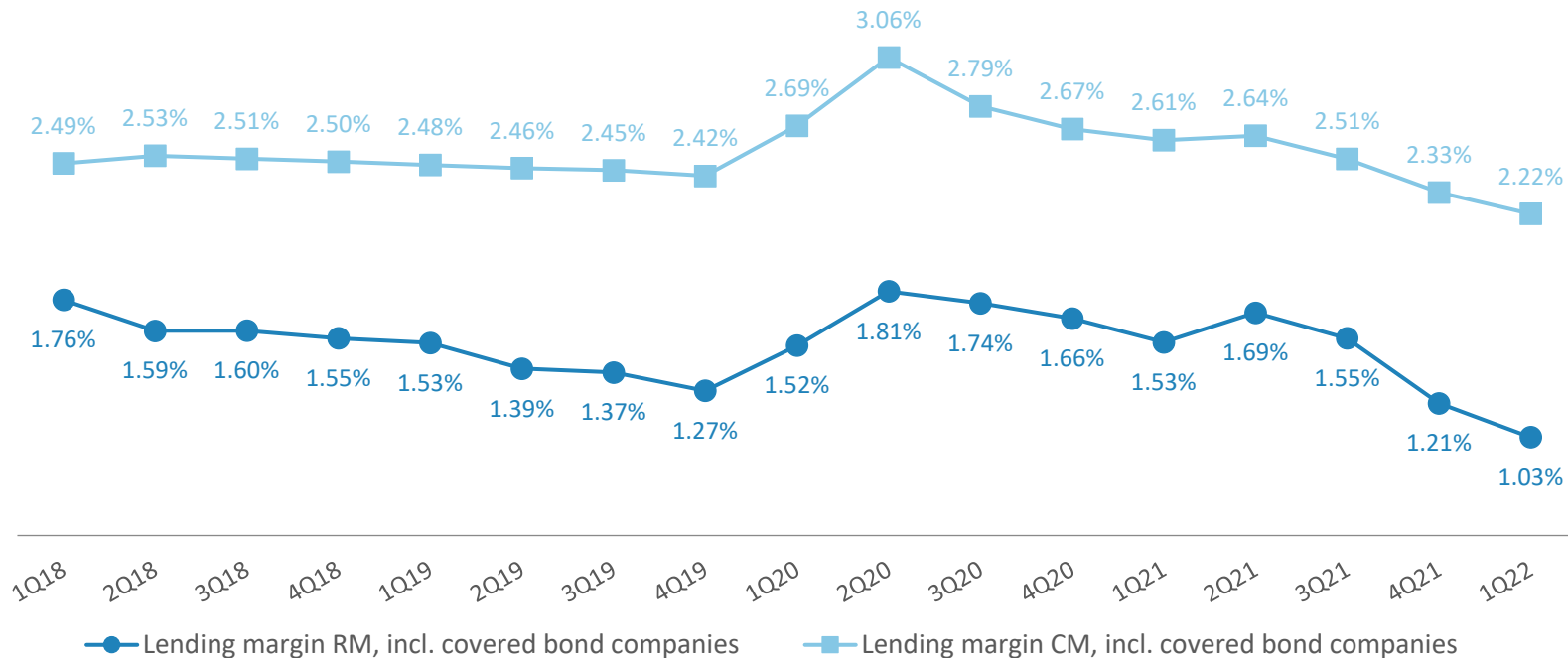
Lending growth (12 months, %)



Lower lending margins

Higher money market rates contributed negatively

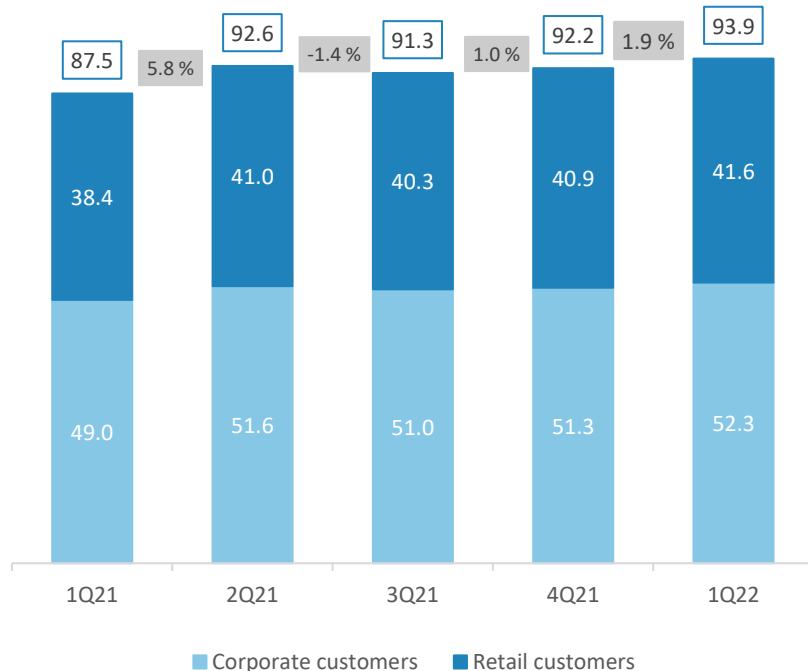
Lending margins, parent bank (%)*



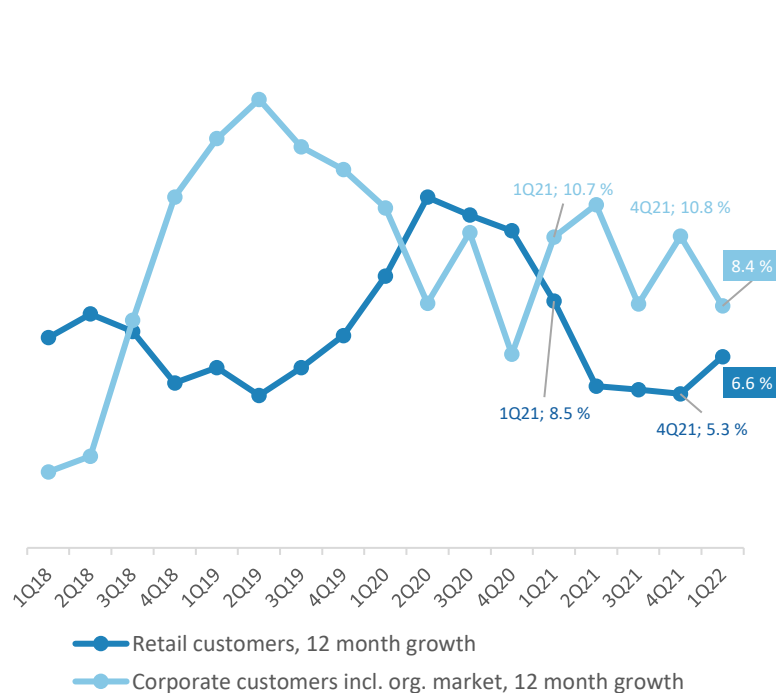
Good growth in deposits

Deposit growth of 7.4 % y/y, highest for corporate customers

Deposits (NOK billion)



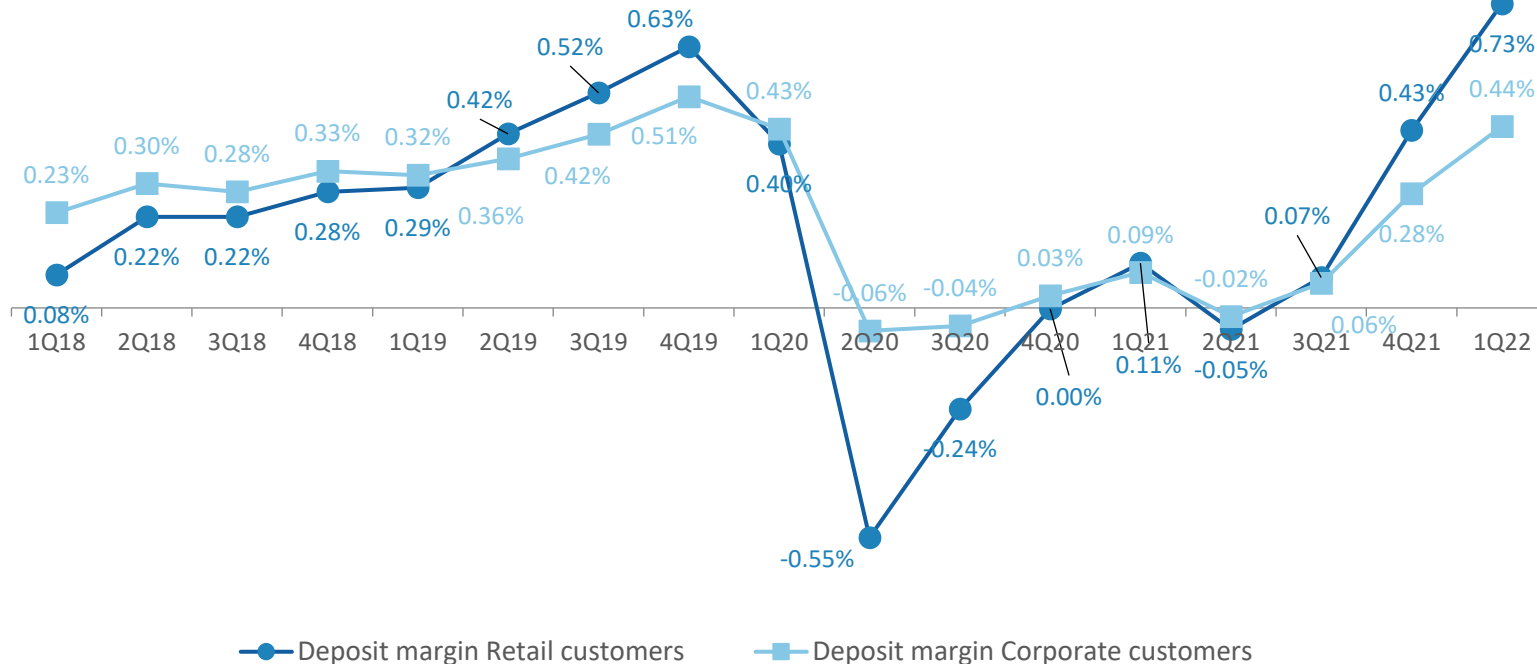
Deposit growth 12 months (%)*



Strong increase in deposit margins

In line with higher money market rates (Nibor)

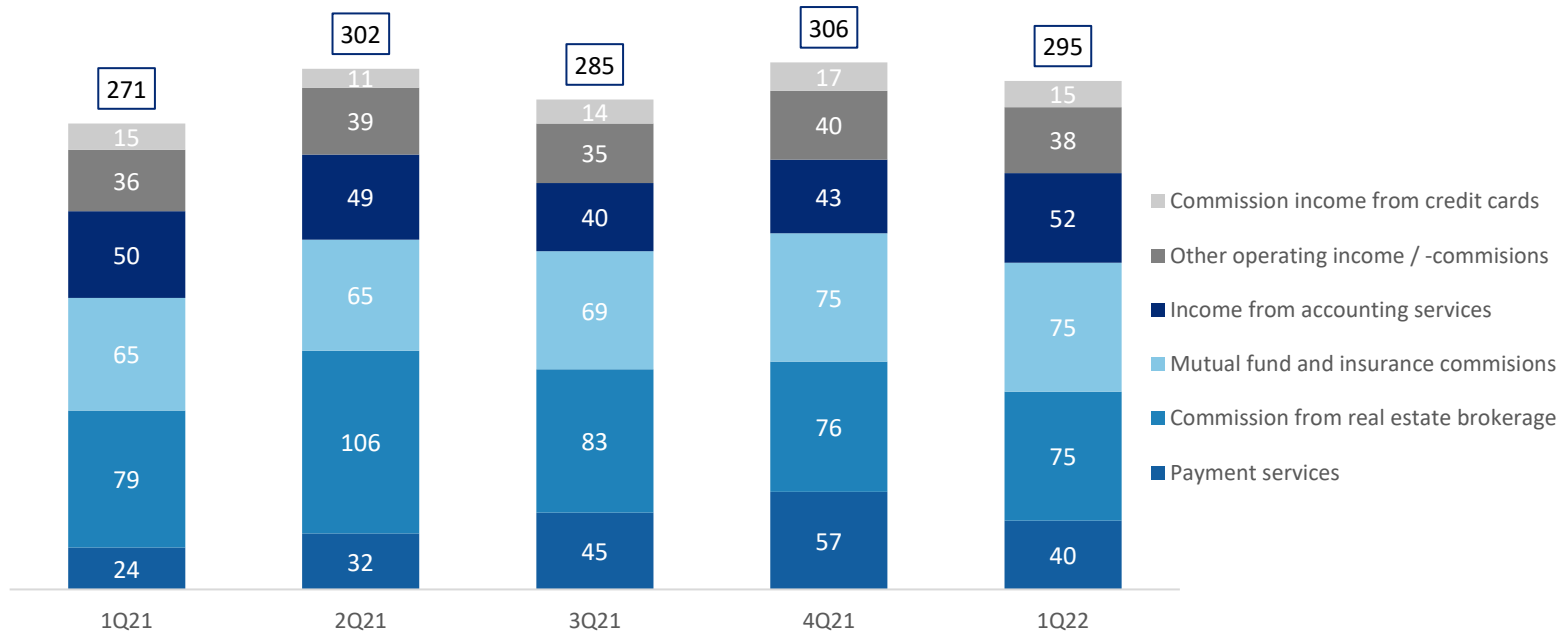
Deposit margins, parent bank (%)*



Lower commission income q/q, but considerable growth from 1Q21

Strong growth in payment services and higher commission income from mutual funds and insurance

Commission income and other income, excluding covered bond companies (NOK million)



Profits in subsidiaries

Profit after taxes in 1Q 2022 (same period last year in brackets)

▼ **NOK 44 million** (NOK 48 million)

SpareBank 1 Finans Østlandet AS - Group

- Low loan losses, healthy margins, increased other income.
- Lending growth 4.8 % (-1.6 %) last quarter.
- Lending growth 11.1 % (1.1 %) 12 months.

▲ **NOK 5 million** (NOK 1 million)

SpareBank 1 Østlandet VIT AS - Group

- Increased demand for the company's services and the finalization of an extensive restructuring process have led to higher sales and improved results.
- Income of NOK 56 million (NOK 52 million).

▼ **NOK - 3 million** (NOK -1 million)

EiendomsMegler 1 Innlandet AS

- Capacity challenges on staffing and lower market sales volumes proved difficult for existing home sales.
- Income of NOK 28 million (NOK 29 million).
- Market share of 24.8 % (25.5 %) in the market area.

▼ **NOK 1 million** (NOK 3 million)

EiendomsMegler 1 Oslo Akershus AS - Group

- Housing sales in the market area are characterized by lower activity with a 14% lower volume of existing homes sold compared with the first quarter of 2021.
- Income of NOK 48 million (NOK 52 million).
- Market share of 8.8 % (8.6 %) in the market area.

Profits in joint ventures

Profit after taxes in 1Q-2022 (same period last year in brackets)

NOK 40 million

SpareBank 1 Forvaltning AS - Founded on 1 May 2021

- Good net sales gave increase in management fees
- Ownership 5.24 %.

▲ NOK 17 million (NOK 2 million)

SpareBank 1 Kreditt AS

- Reopened society and reduced loss write-downs.
- Ownership 19.09 %.

▼ NOK - 13 million (NOK 26 million)

SpareBank 1 Boligkreditt AS

- Reduced net interest income and increased negative contribution from financial instruments
- Ownership 23.15 %.

▼ NOK -25 million (NOK - 4 million)

SpareBank 1 Betaling AS

- Increased deficit i Vipps AS.
- Ownership 18.20 %.

▼ NOK - 1 million (NOK 12 million)

SpareBank 1 Næringskreditt AS

- Higher commission expenses to owner banks.
- Ownership 14.35 %.

▲ NOK 143 million (NOK 117 million)

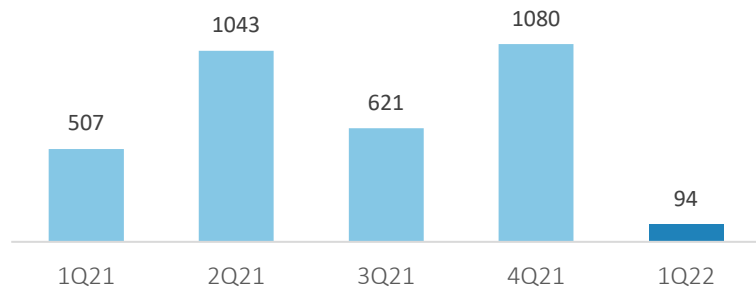
BN Bank ASA

- Higher NII and commision.
- Ownership 9.99 %.

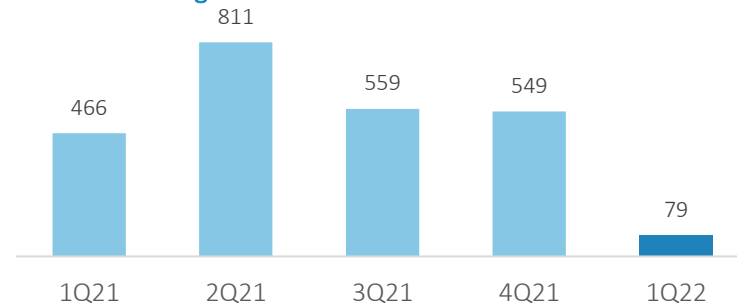
SpareBank 1 Gruppen: Weak stock markets and high insurance claims

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

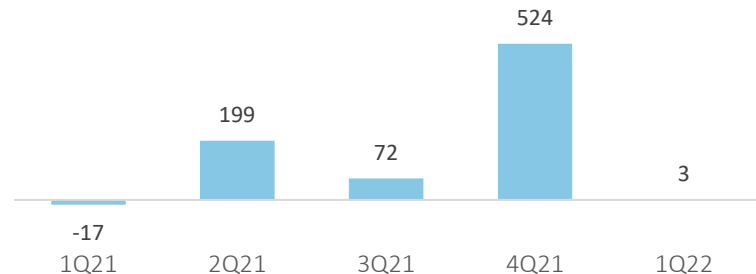
SpareBank 1 Gruppen



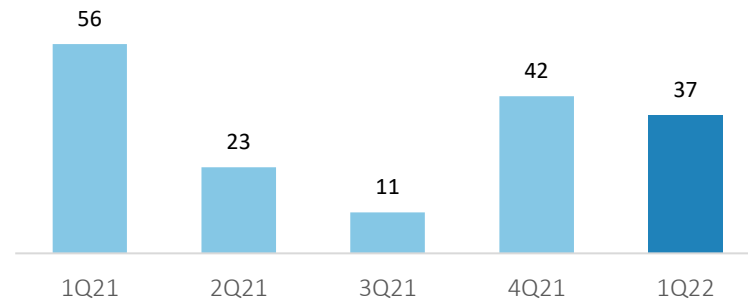
Fremtind Forsikring



SpareBank 1 Forsikring



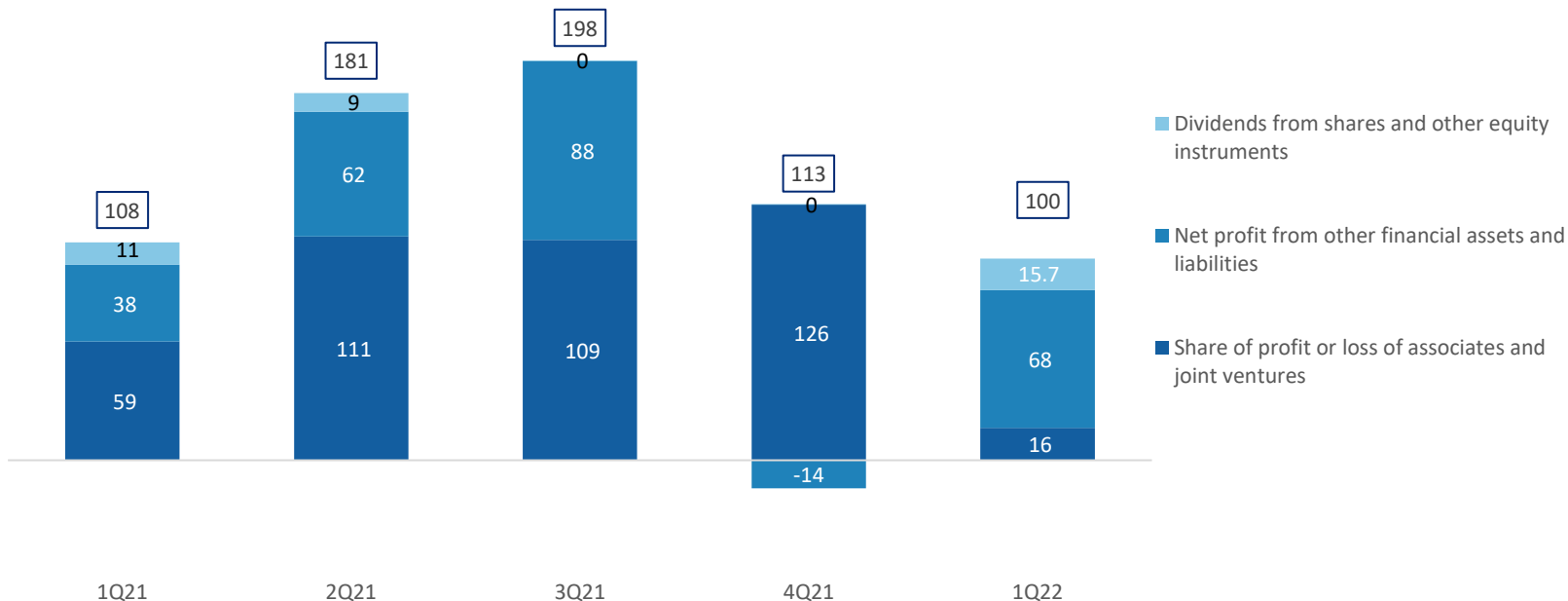
Modhi



Net positive contributions from financial items

Net value changes on equity instruments contributed NOK 92 mill. over the quarter

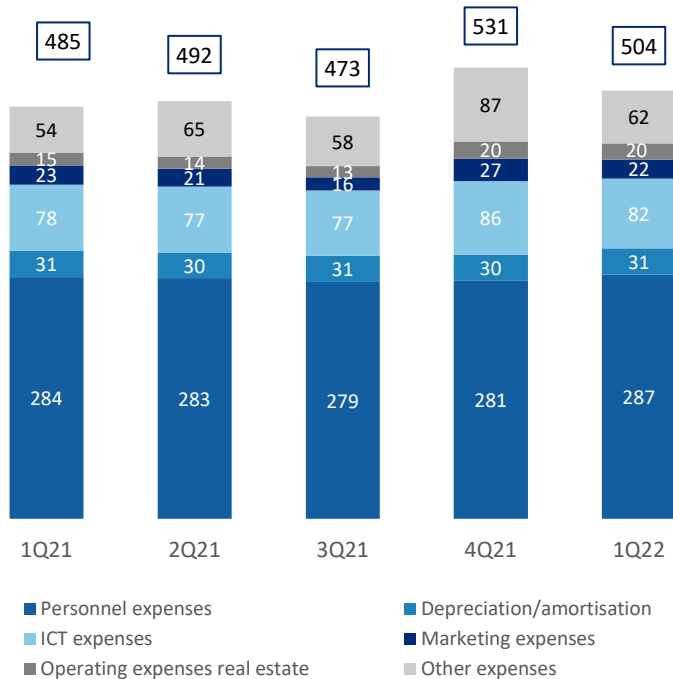
Net income from financial assets and liabilities, NOK million



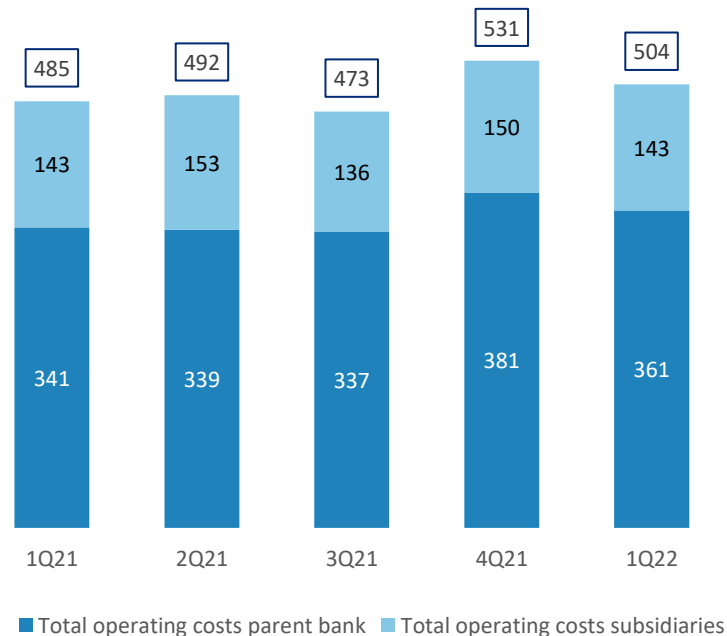
Higher costs

Cost growth in parent bank above annual target. Costs in subsidiaries stable over the year

Operating costs by item (NOK million)



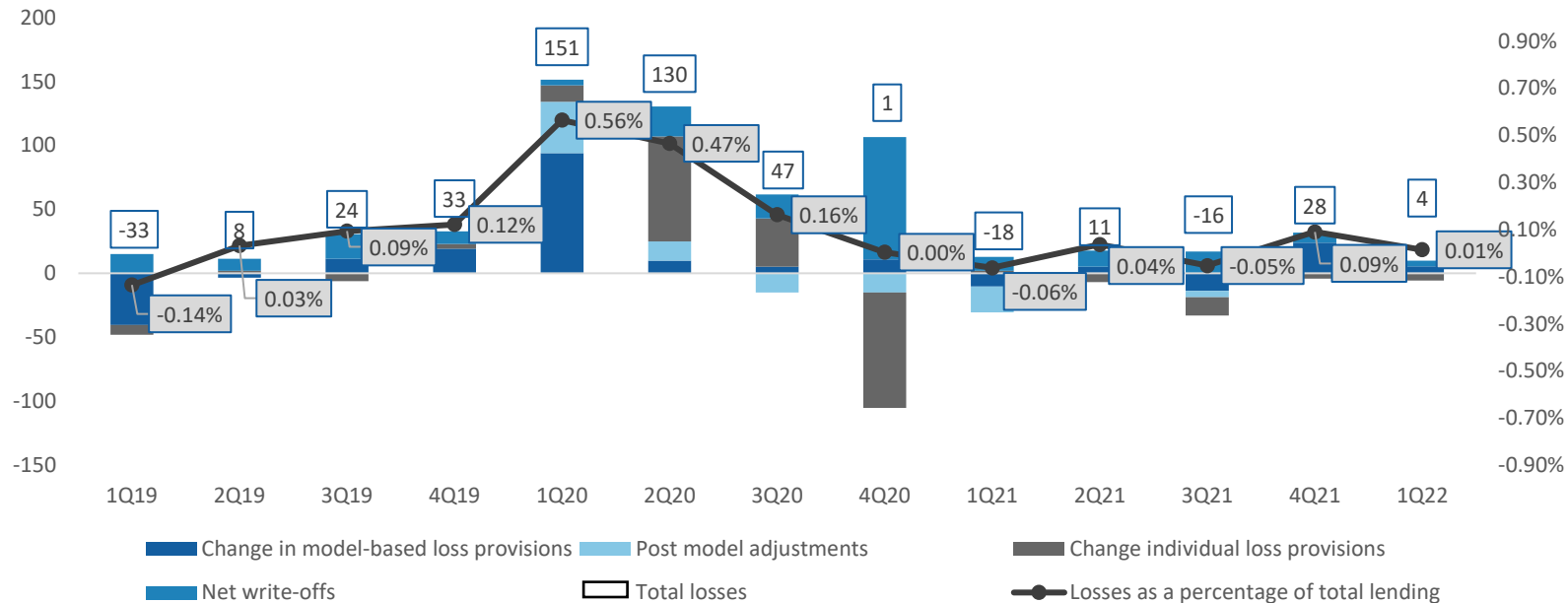
Operating costs, by unit (NOK mill.)



Lower losses compared with previous quarter

Primarily due to growth and migration

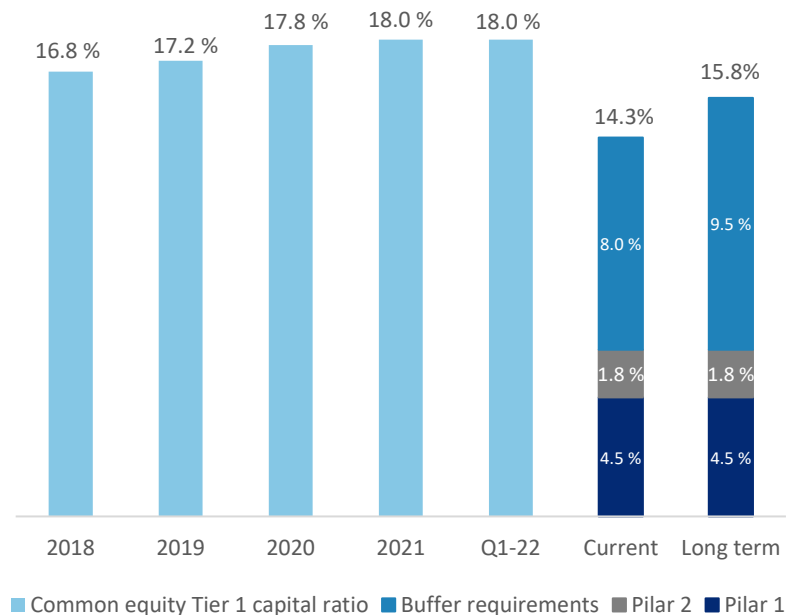
Loan loss provisions (NOK million)



High CET-1 capital ratio

Well above regulatory requirements now and longer term

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



- In 1Q, the Group's CET-1 capital ratio was 18.0 %. The Group's long-term CET 1-target is the regulatory requirement with an added management buffer of 100 bps. Equivalent to 15.3 % in 1Q 2022.
- On 28 April, the Bank received the updated assessment of the Norwegian Financial Supervisory Authority (NFSA) regarding the Pillar 2 requirement, of 1.8 per cent for the Group. The requirement is then unchanged from the current requirement. The NFSA also expects a margin of at least 1.0 per cent (P2 Guidance). This is in line with the bank's current management buffer.
 - The decision does not imply changes to the bank's capital planning
 - The decision is effective from 30 April 2022.
- EU's banking package is expected to be incorporated into Norwegian law from 1 June 2022. The effect of an expanded SME-discount is estimated to increase the Group's CET-1 capital ratio of appr. 0.4 percentage points.



01

Introduction

02

Financial targets and key developments

03

Highlights from 1Q-22 Financial Accounts

04

Strategic destination 2025



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

Mille Øveraasen, Thor Christian Øveraasen
and CEO Thor Arve Øveraasen, [Øveraasen AS](#).

Rune Kværndal, corporate advisor, [SpareBank 1 Østlandet](#).



Ulf Inge Vien, CEO and Head Chef
Tina Barkbu, Hotel Manager,
[Slobrua Gjestegård](#).

Aase Bergersen, corporate advisor,
[SpareBank 1 Østlandet](#).

Business idea

We exist so that people and businesses can succeed
Together we create sustainable growth and development in Eastern Norway

Vision

Creating together

Targets 2025



We know our customers and we create the best customer experience



We create tomorrow's relationship bank in an open and engaging working environment



We are a clear driver of the sustainable transition



We have one of the most attractive equity certificates on Oslo Børs

Ambition

We are the best relationship bank in Norway!

Strategic focus areas

Relation, service and distribution

Data- and insights driven operations and development

Leadership, competence and organisation

Cooperation and partnership

Sustainable operations and development

Profitable growth

Values

Proficient

Near

Engaged

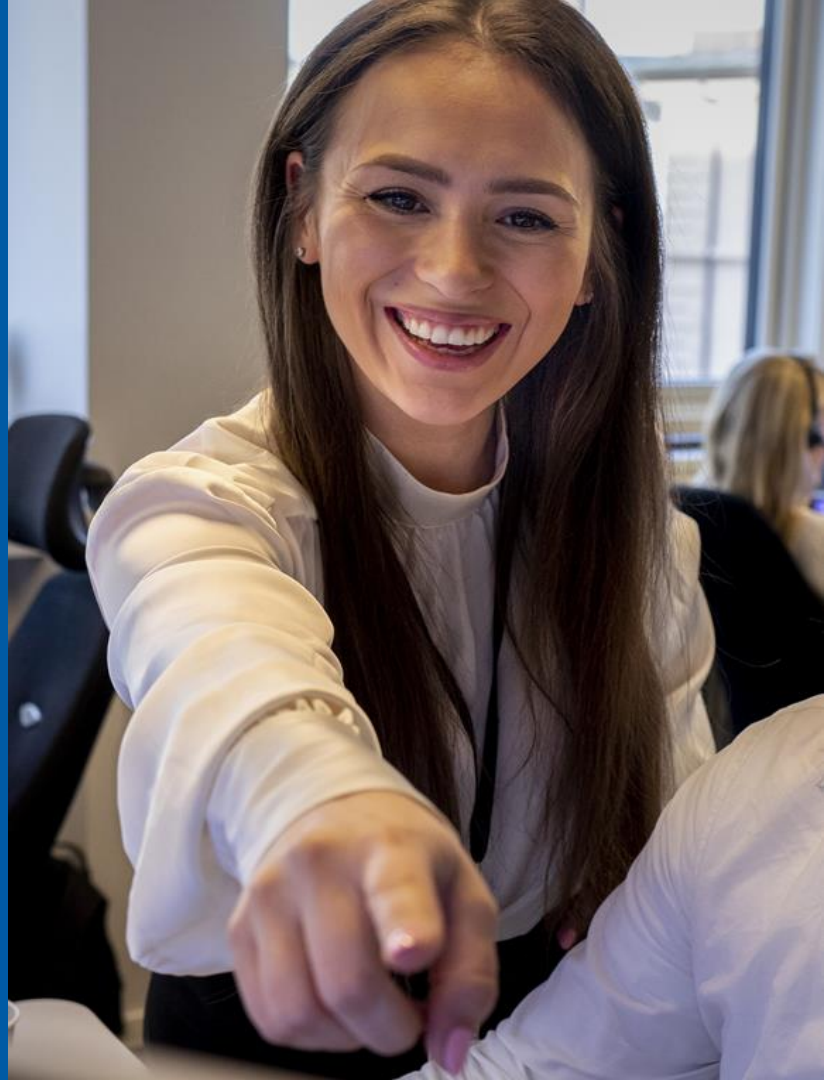
Creating together

Proficient | Near | Engaged

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

Our work continues

SpareBank 
ØSTLANDET

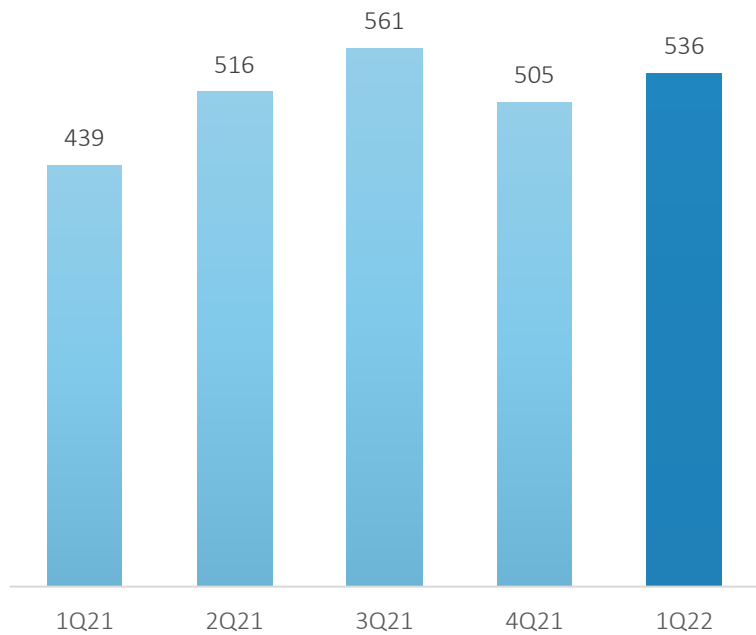




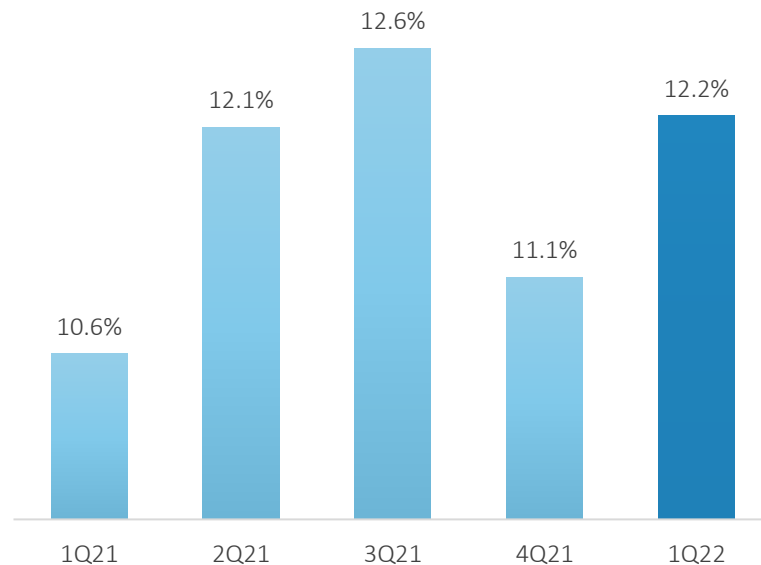
2022 **1**

APPENDIX Financials/ESG/ECC

Profit after tax (NOK mill.)



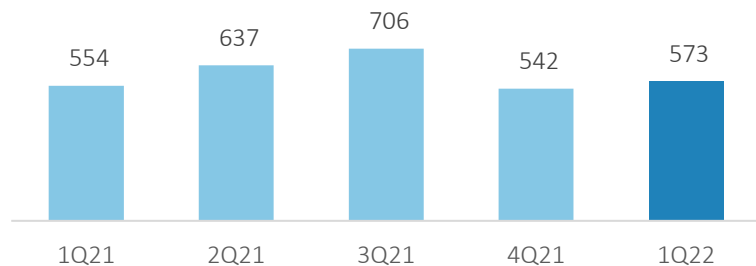
Return on equity (%)



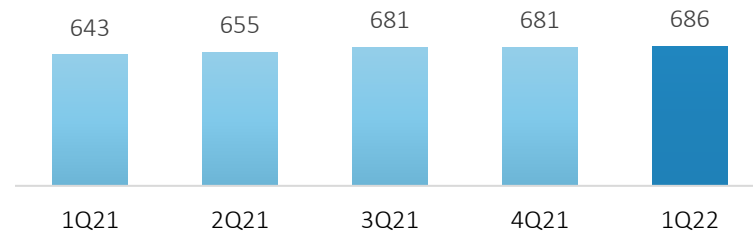
Key financials - quarterly

(1)

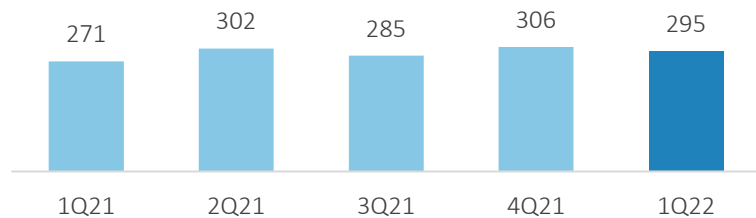
Pre-tax profit (NOK million)



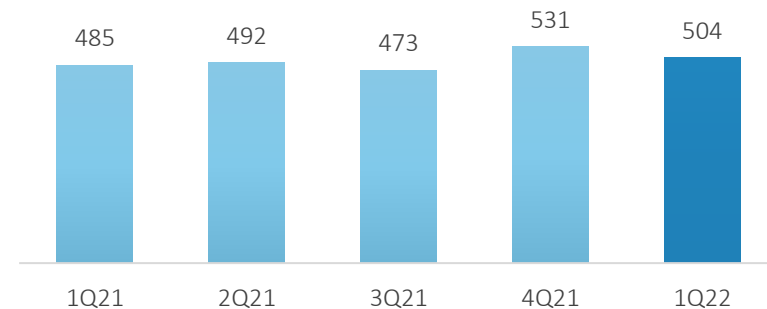
Net interest income and commission fees from covered bond companies (NOK million)



Netto commission income excl. covered bond companies (NOK million)



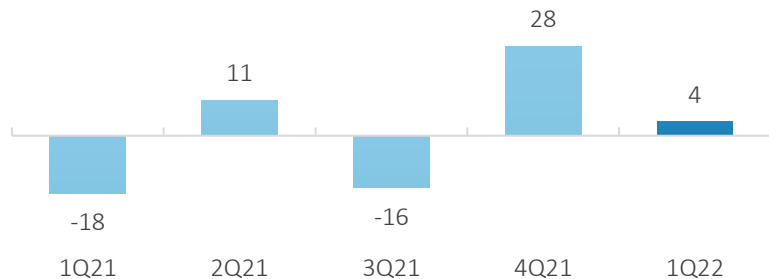
Operating expenses (NOK million)



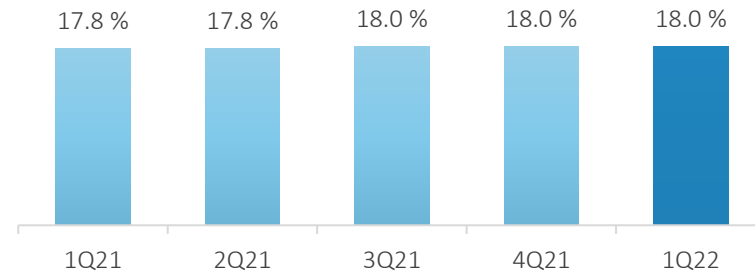
Key financials - quarterly

(2)

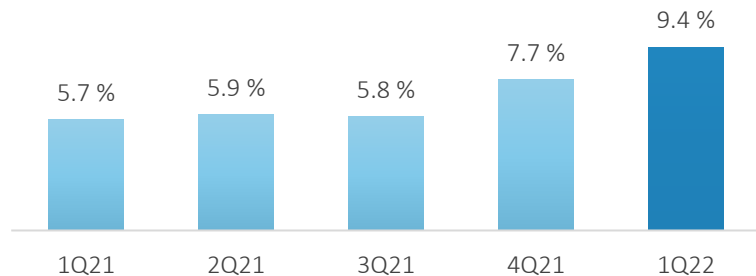
Impairments on loans and guarantees (NOK million)



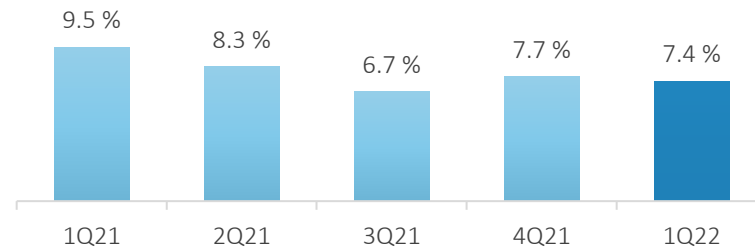
CET-1 ratio



Lending growth last 12 months, inc. transferred loans



Deposit growth last 12 months

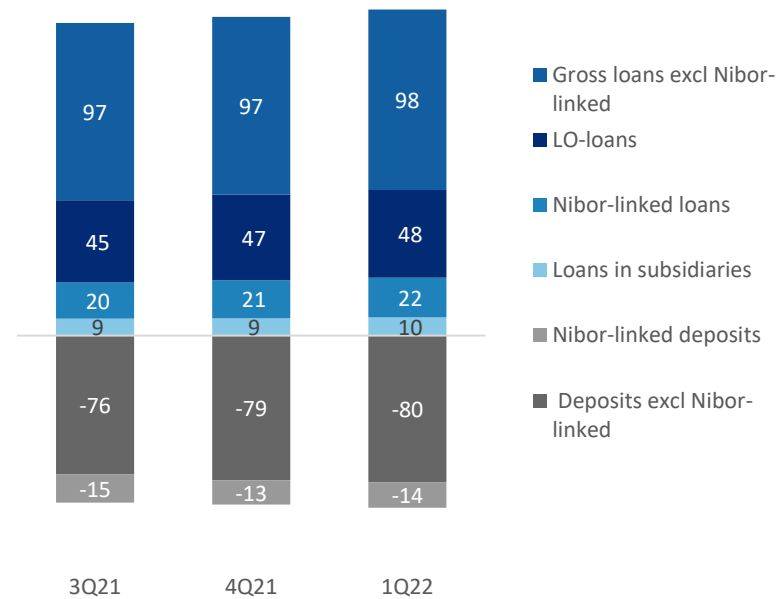


Bank has adjusted interest rates following Norges Bank's rate hikes

Deposit coverage of 53 %. Net NOK 8 bn. in Nibor-linked loans

Norges Bank	23 Sep-21	16 Dec-21	24 Mar-22
Effective dates new loans and deposits, excl. loans with LO-terms	1 Oct-21	5 Jan-22	1 Apr-22
New LO-loans	5 Nov-21	5 Jan-22	1 Apr-22
Existing CM loans and deposits	20 Oct-21	21 Jan-22	18 Apr-22
Existing RM loans and deposits, excl. LO-loans	17 Nov-21	18 Feb-22	16 May-22
Existing LO-loans	20 Dec-21	18 Feb-22	16 May-22

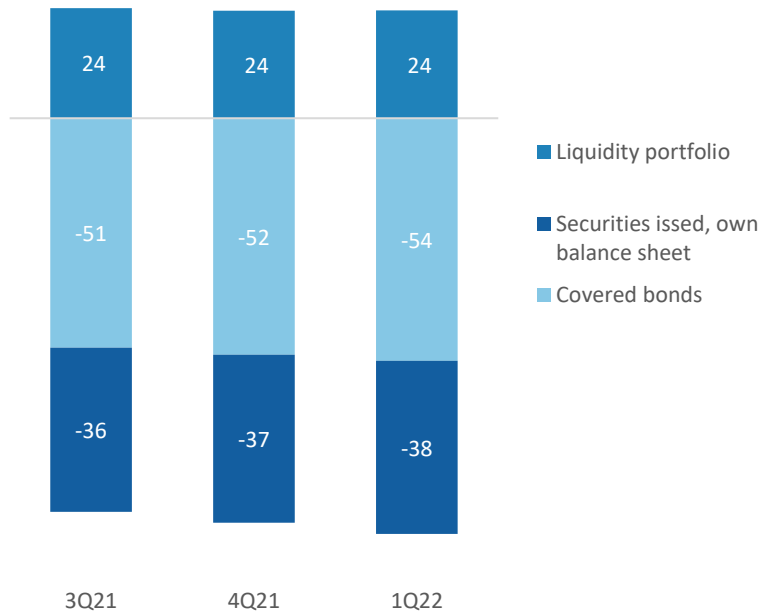
Loans and deposits, NOK bn.



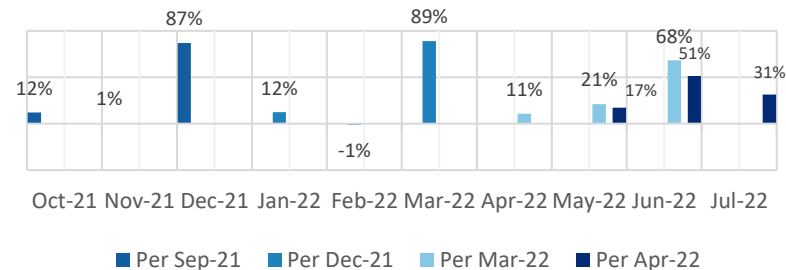
Structure on funding and security holdings also affect rate change effects

Most rate fixings of own balance sheet occur towards end of the quarter. Covered bond funding lags Nibor.

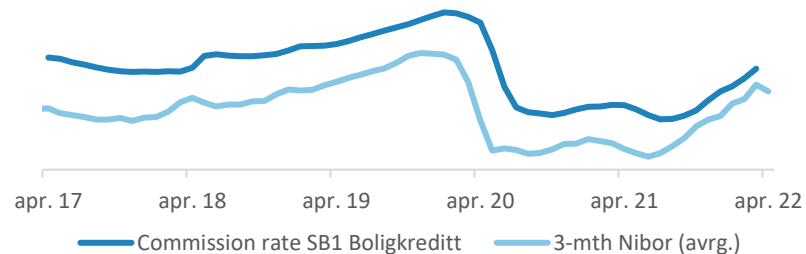
Securities, NOK bn.*



Net rate fixings per month, share of quarter, %**



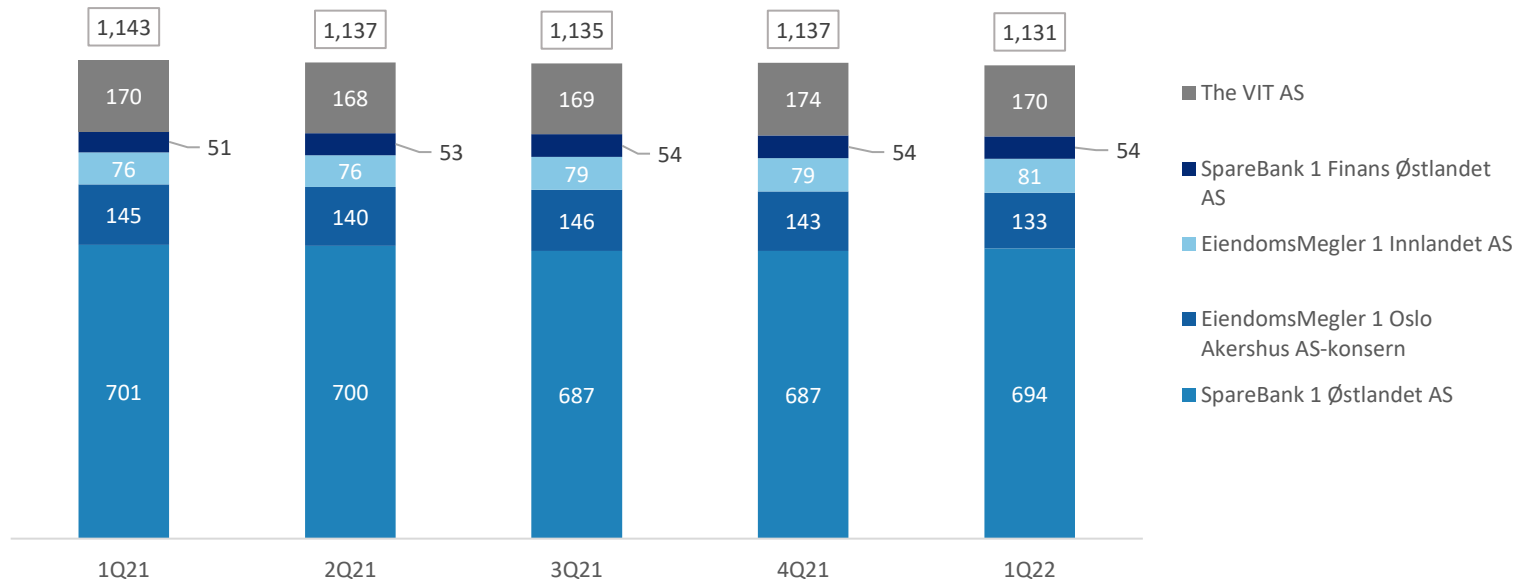
3-month NIBOR and commission rate SP1 Boligkreditt, %



Reduced headcount through the year

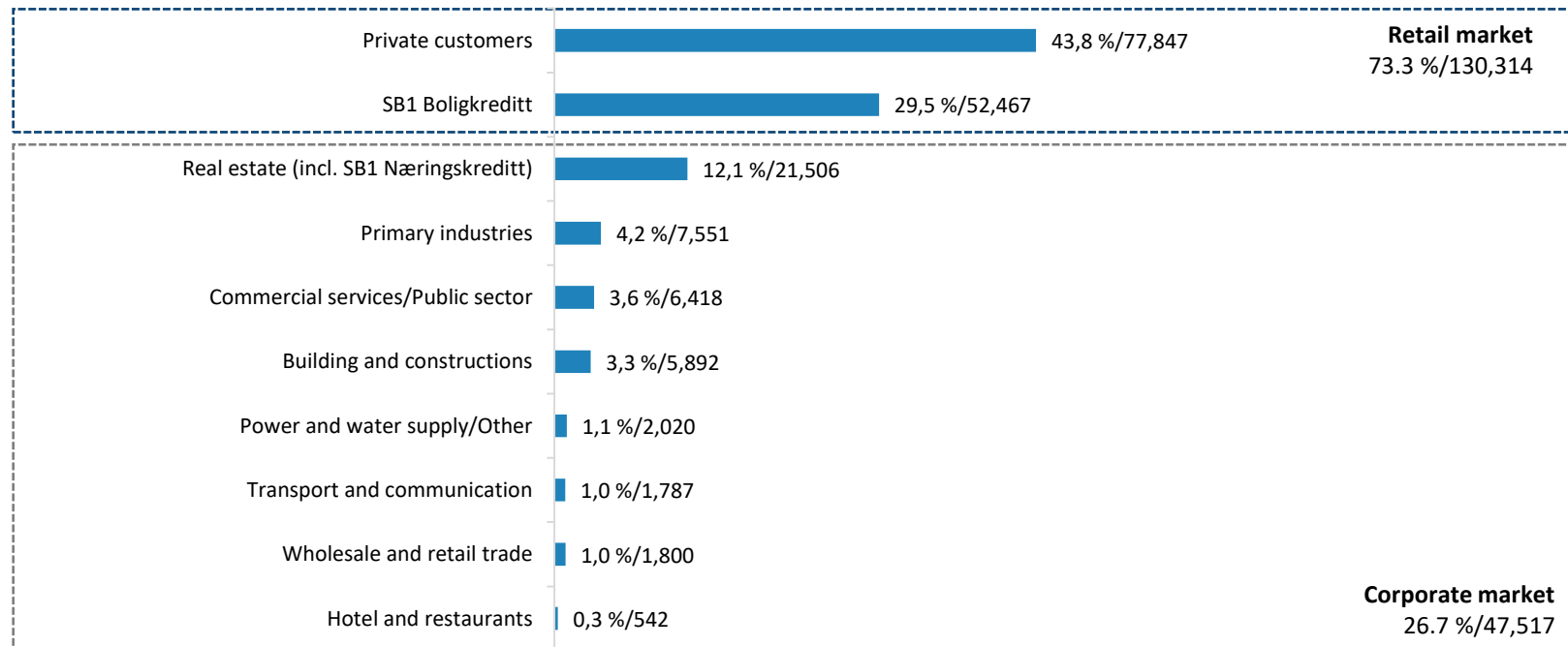
Particularly due to lower FTEs for real estate broker in Oslo and in the parent bank

Full-time equivalents in parent bank and subsidiaries



Cyclically stable loan portfolio

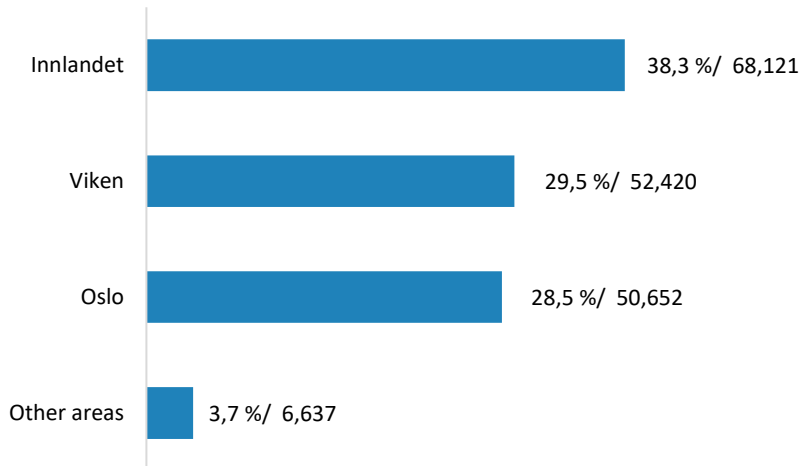
Lending to customers per sector (% and NOK million)



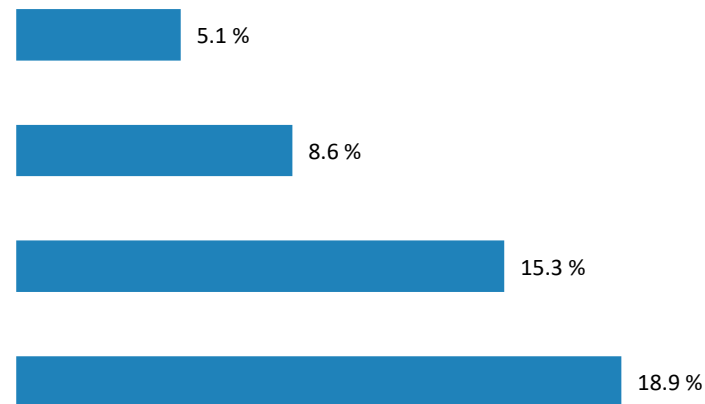
The Group's lending by geography

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

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



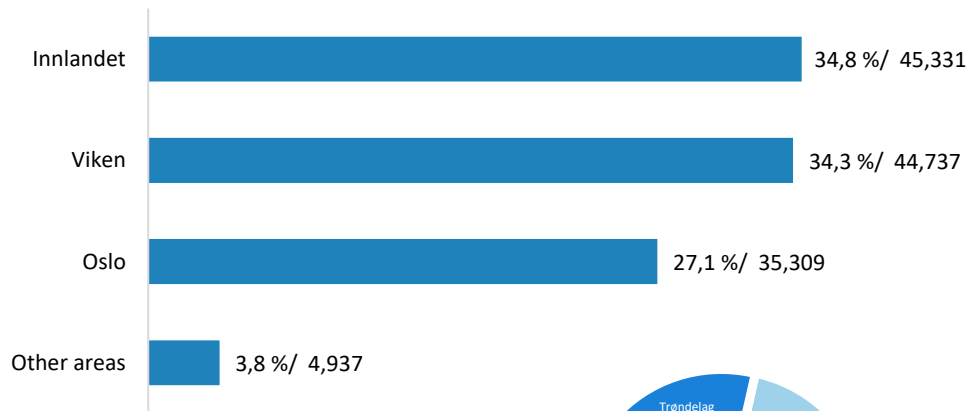
Change last 12 months



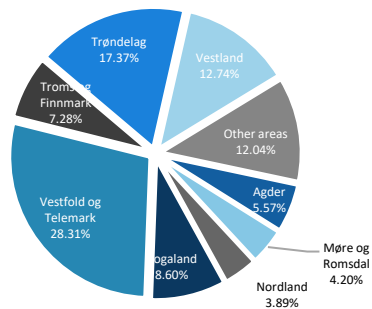
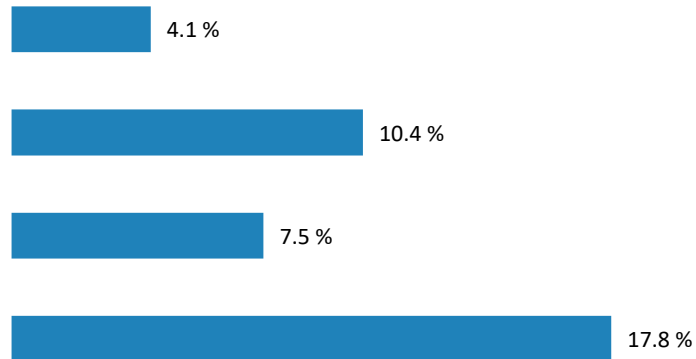
Mortgage loan growth by geography

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

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



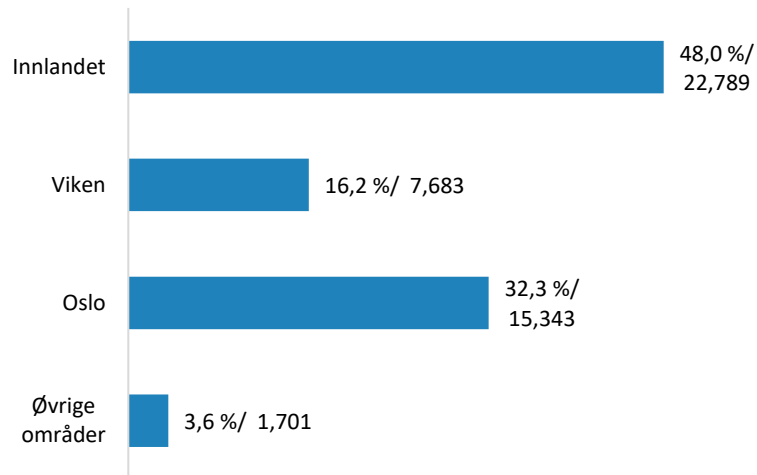
Change last 12 months



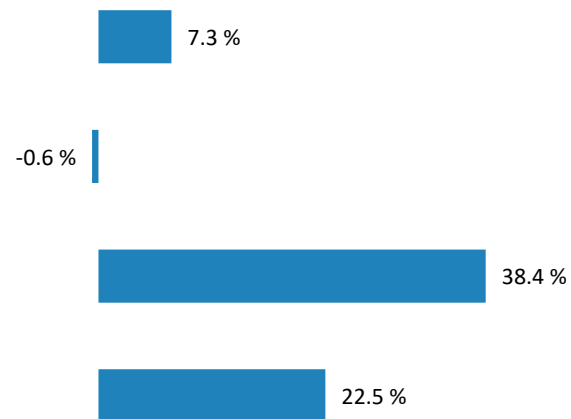
Large single exposures driving geographic allocation of CM growth

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

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



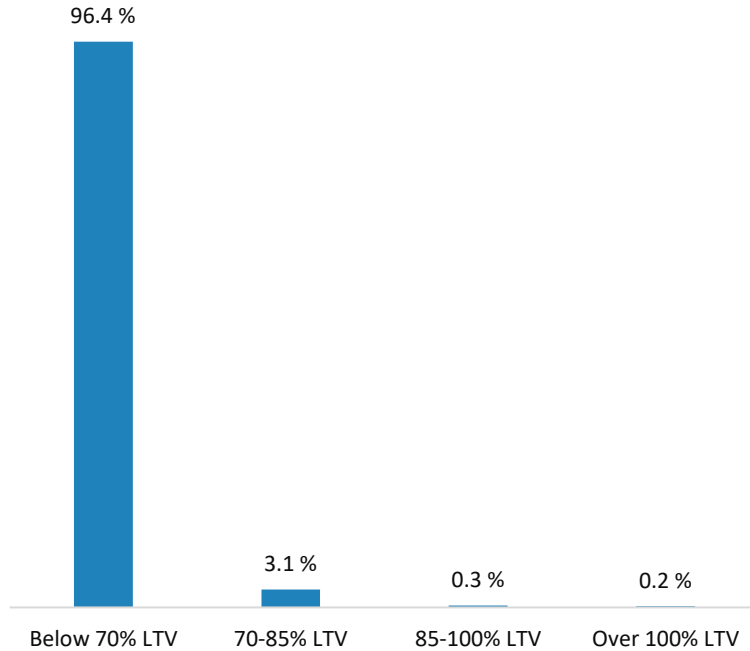
Change last 12 months



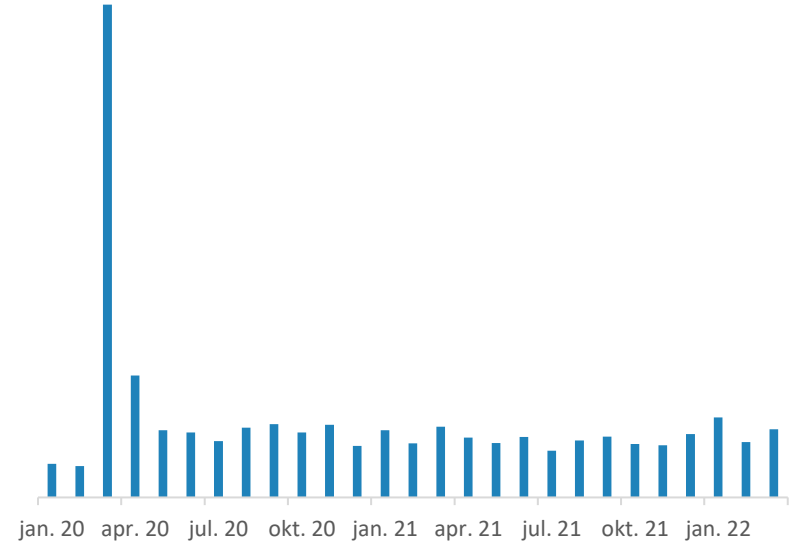
Highly collateralised mortgages and no signs of debt servicing problems

Number of digital applications for mortgage deferrals have been stable over a long time period

LTV by exposure*



Mthly applications for mortgage deferrals**



* Including loans transferred to covered bond company.

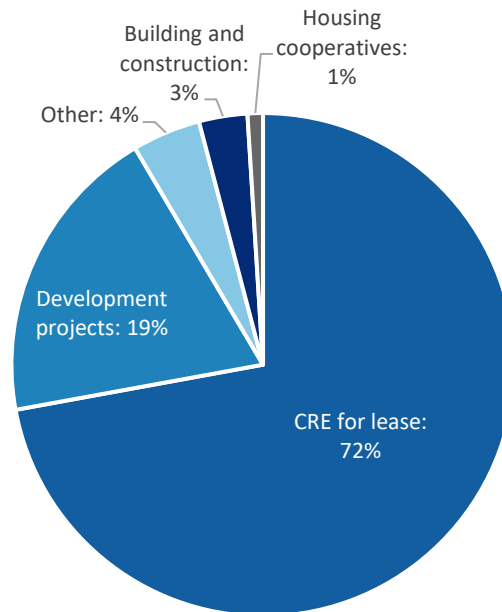
** Digital applications per month.

Commercial real estate is the bank's 2nd largest customer segment

NOK 27.4 bn. in gross loans to commercially-related real estate, including building and construction

- Financing of commercially related real estate is the bank's largest corporate market exposure.
- Lending to real estate for lease is the largest category, accounting for about 72 %* of total CRE exposure.
- Development projects is the second largest, at around 19 %*.
- Building and construction, housing cooperatives and «other» account for the remainder.

CRE-related, share of gross lending*

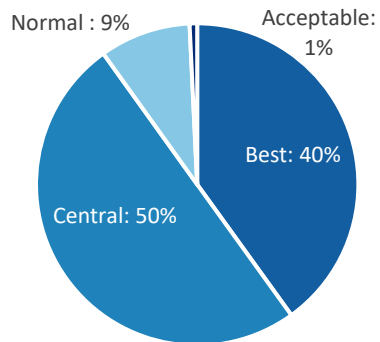


*Based on loan balances in parent bank (not unused credit facilities). Business of several customers span categories so that shares in chart may not correspond completely with note 11 in the report.

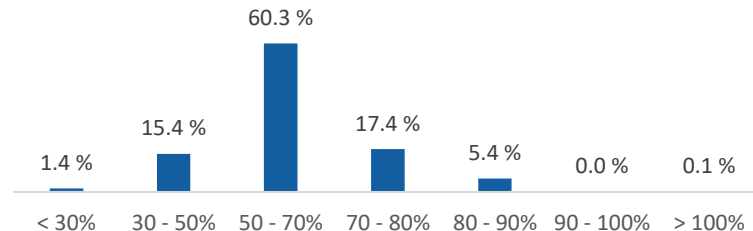
CRE for lease: Attractive location, good collateral, diversified rental type

96 % of tenants have contracts that are 100 % indexed (to CPI) *

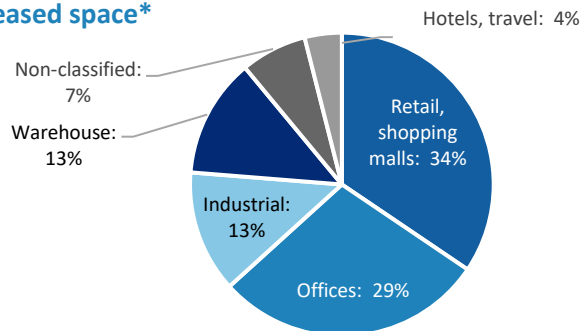
Location*



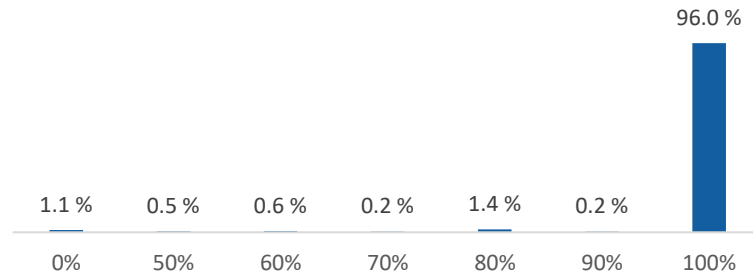
Share of lending according to LTV*



Categories of leased space*



Share w/indexation acc. to degree of indexation*



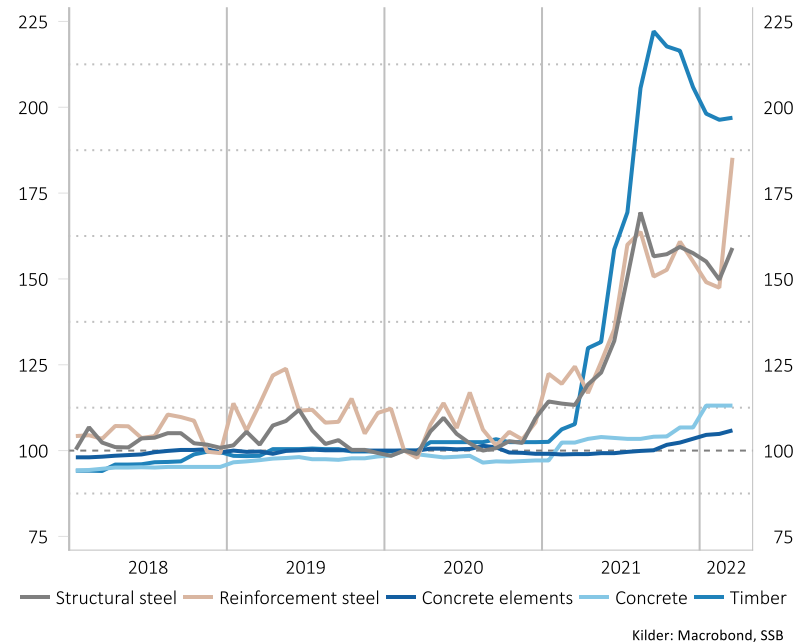
*Based on numbers for parent bank and exposures of at least NOK 10 mill.

Challenges for building and construction

But customers report limited risk of cancelled projects

- Bank regularly maps customers wrt. cost increases, delivery times, labour supply constraints, risk of delays etc.
 - Delivery problems for some products, most often solved by using substitutes.
 - Strong price increases on timber, steel, concrete and transport. May impact margins.
 - Supply of labour is a challenge primarily wrt. future growth.
 - Increased risk of delays on existing and new projects, but no customers report of cancelled projects.
- Good credit work and well capitalized customers with professional project management contribute to a solid loan portfolio.

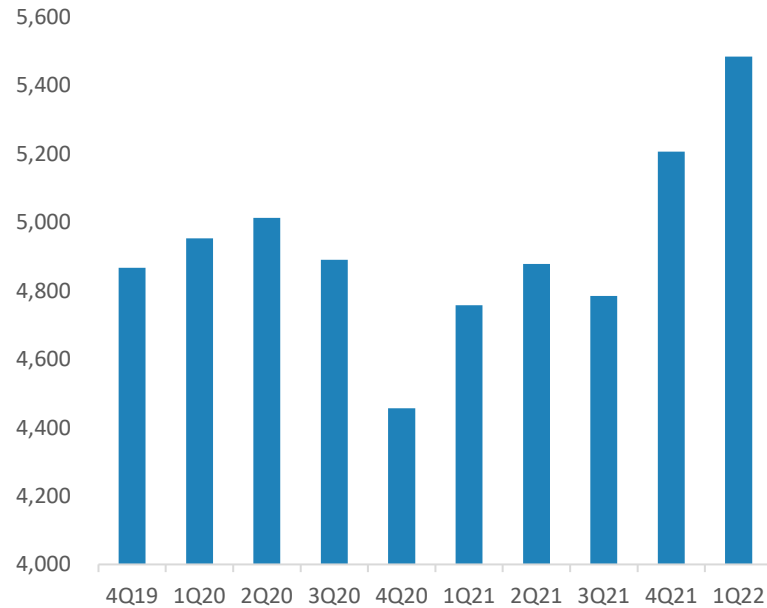
Norway: Construction costs, materials, 1 Feb 2020 = 100



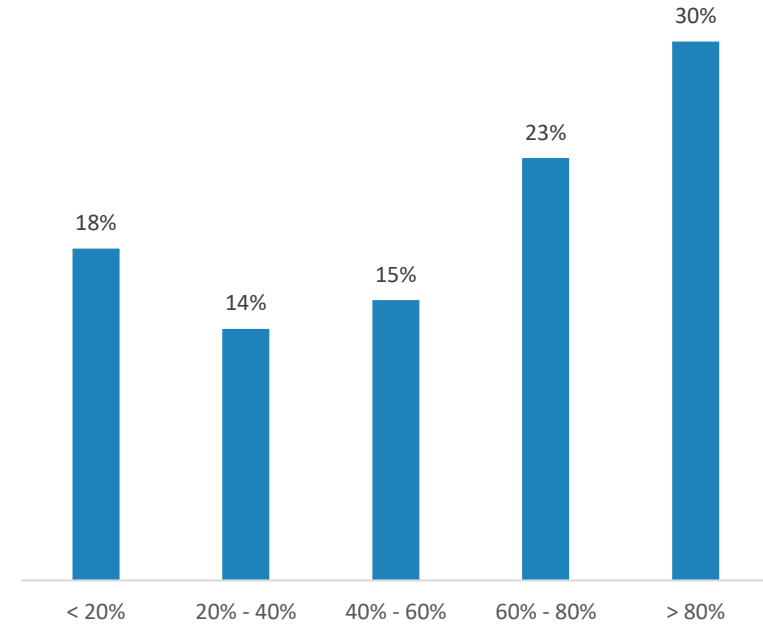
Projects & building: Good growth, evenly distributed over building process

Requirement of pre-sales normally of at least 60 %, depending for example on EQ and complexity

Loans to real estate projects, building and construction, NOK bn.*



Draw on construction loans, volume-weighted, share in %*

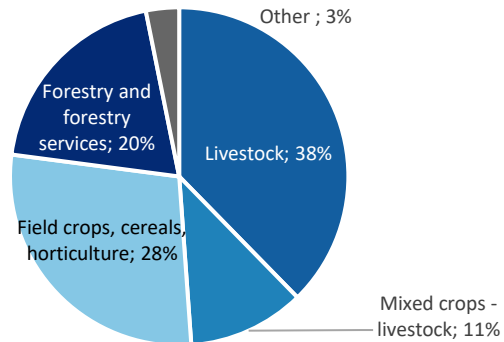


*Based on data for parent bank.

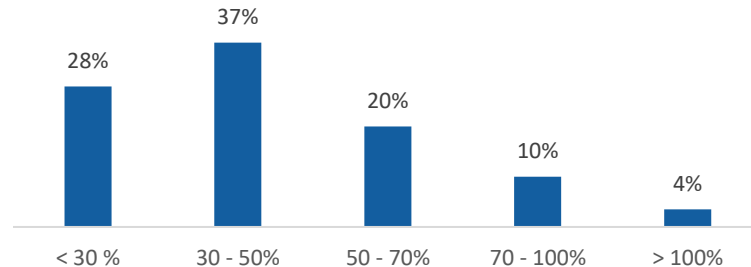
Agriculture: Important customer group for the bank

Portfolio characterised by diverse production, low LTVs, and many, relatively small loans*

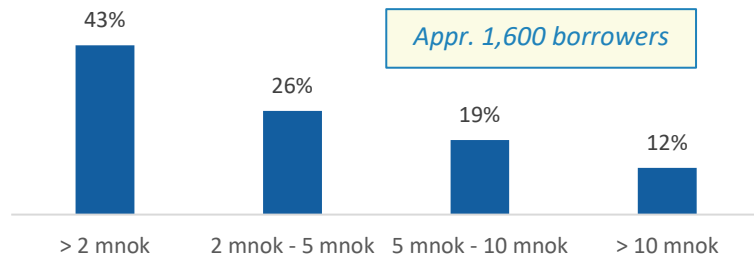
Production**



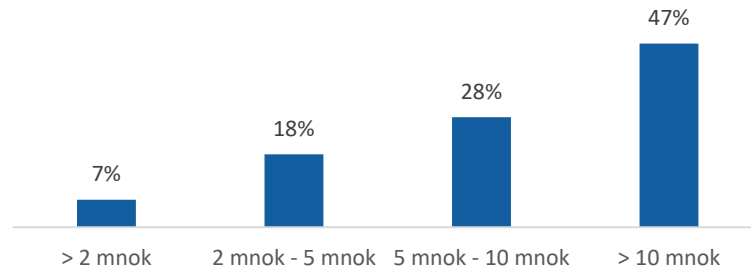
Share of loans by LTV***



Distribution of exposure, no. of customers (share)



Distribution of exposure, volume (share)



*Based on numbers for parent bank.

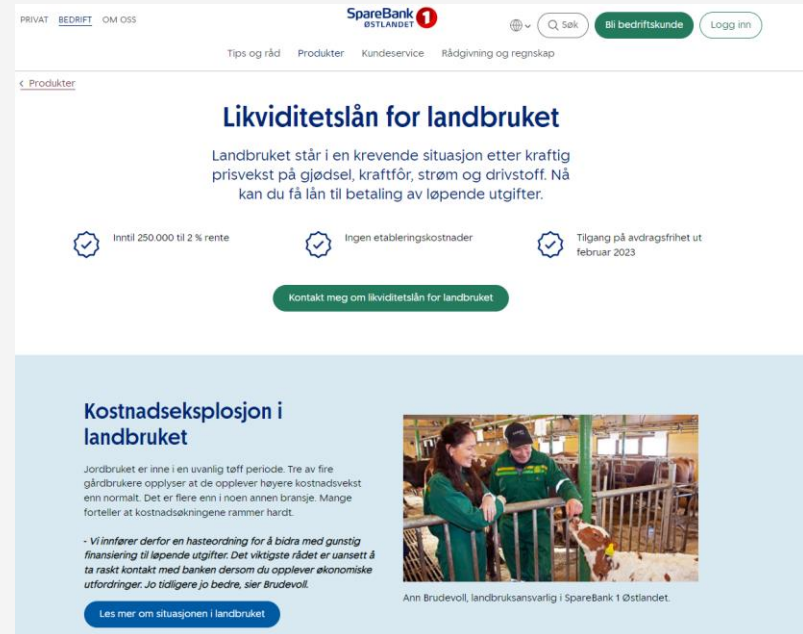
** Distribution is based on type of production which is the most important for each farmer. Many farmers have combined production.

*** Based on loans for which valuation models for agriculture is applied, appr. 4.7 bill. NOK.

Cost challenges for agricultural sector following good years in 2019-20

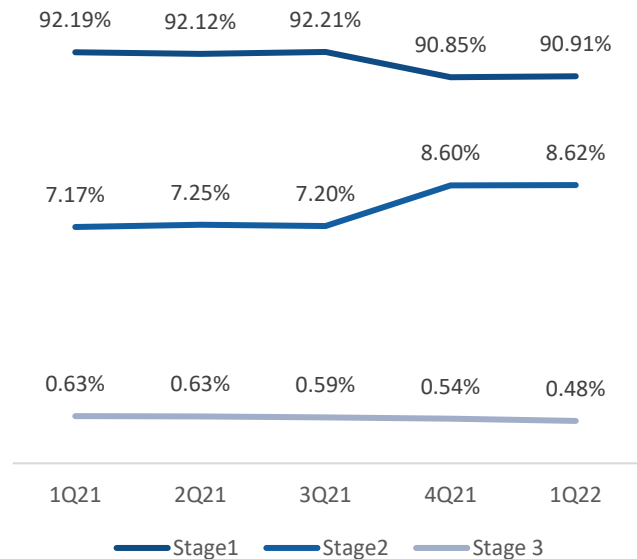
Bank supports one of its most important and solid customer segments with a favourable liquidity loan

- Farmers are an important customer group for the bank. Loan losses have historically been very low, in line with mortgage loan losses.
- Cost developments are challenging for the sector, with higher prices on fertilizers, concentrate, electricity and fuel.
- The bank was quick to launch a liquidity facility with favourable terms for its agricultural customers.
- Annual payment of production subsidy in February makes most farmers liquid now, but future developments depend on the outcome of the forthcoming agricultural policy negotiations.

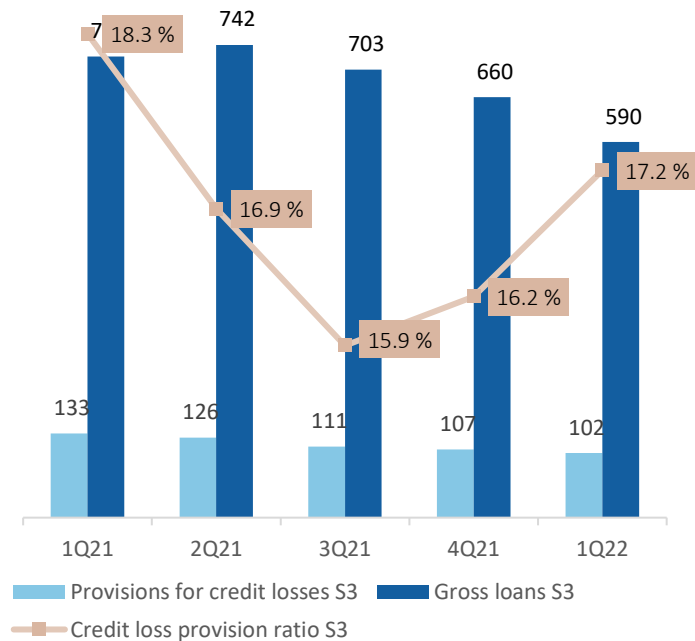


The screenshot shows the SpareBank Østlandet website. At the top, there are navigation links for 'PRIVAT', 'BEDRIFT', and 'OM OSS'. The main header includes the bank's logo, a search bar, and buttons for 'Bedriftskunde' and 'Logg inn'. Below the header, there are links for 'Tips og råd', 'Produkter', 'Kundeservice', and 'Rådgivning og regnskap'. The main content area is titled 'Likviditetslån for landbruket' (Liquidity loan for agriculture). It features a sub-header and a paragraph explaining the current situation: 'Landbruket står i en krevende situasjon etter kraftig prisvekst på gjødsel, kraftfôr, strøm og drivstoff. Nå kan du få lån til betaling av løpende utgifter.' (Agriculture is in a demanding situation after a sharp price increase in fertilizer, feed, electricity and fuel. Now you can get a loan to pay for ongoing expenses). Below this, three key features are listed with checkmarks: 'Inntil 250.000 til 2 % rente' (Up to 250,000 at 2% interest), 'Ingen etableringskostnader' (No establishment costs), and 'Tilgang på avdragsfrihet ut februar 2023' (Access to interest-free period starting in February 2023). A prominent green button says 'Kontakt meg om likviditetslån for landbruket'. Below this, there is a section titled 'Kostnadseksplasjon i landbruket' (Cost explosion in agriculture) with a sub-header. The text describes the challenges farmers face: 'Jordbruket er inne i en uvanlig taff periode. Tre av fire gårdbrukere opplyser at de opplever høyere kostnadsvekst enn normalt. Det er flere enn i noen annen bransje. Mange forteller at kostnadsøkningene rammer hardt.' (Agriculture is in an unusual tight period. Three out of four farm owners report higher cost growth than normal. It is more than in any other industry. Many say that cost increases are hitting hard). A quote from Ann Brudevoll, a farm manager, is included: '- Vi innfører derfor en hasteordning for å bidra med gunstig finansiering til løpende utgifter. Det viktigste rådet er uansett å ta raskt kontakt med banken dersom du opplever økonomiske utfordringer. Jo tidligere jo bedre, sier Brudevoll.' (We are therefore introducing an emergency order to contribute with favorable financing for ongoing expenses. The most important advice is nevertheless to contact the bank as soon as you experience economic challenges. The earlier, the better, says Brudevoll). A photo shows two people in green uniforms tending to a cow in a stable. A caption below the photo reads: 'Ann Brudevoll, landbruksansvarlig i SpareBank 1 Østlandet.' (Ann Brudevoll, farm manager at SpareBank 1 Østlandet). At the bottom of the section, a button says 'Les mer om situasjonen i landbruket' (Read more about the situation in agriculture).

Exposure by stages, (% of gross loans)

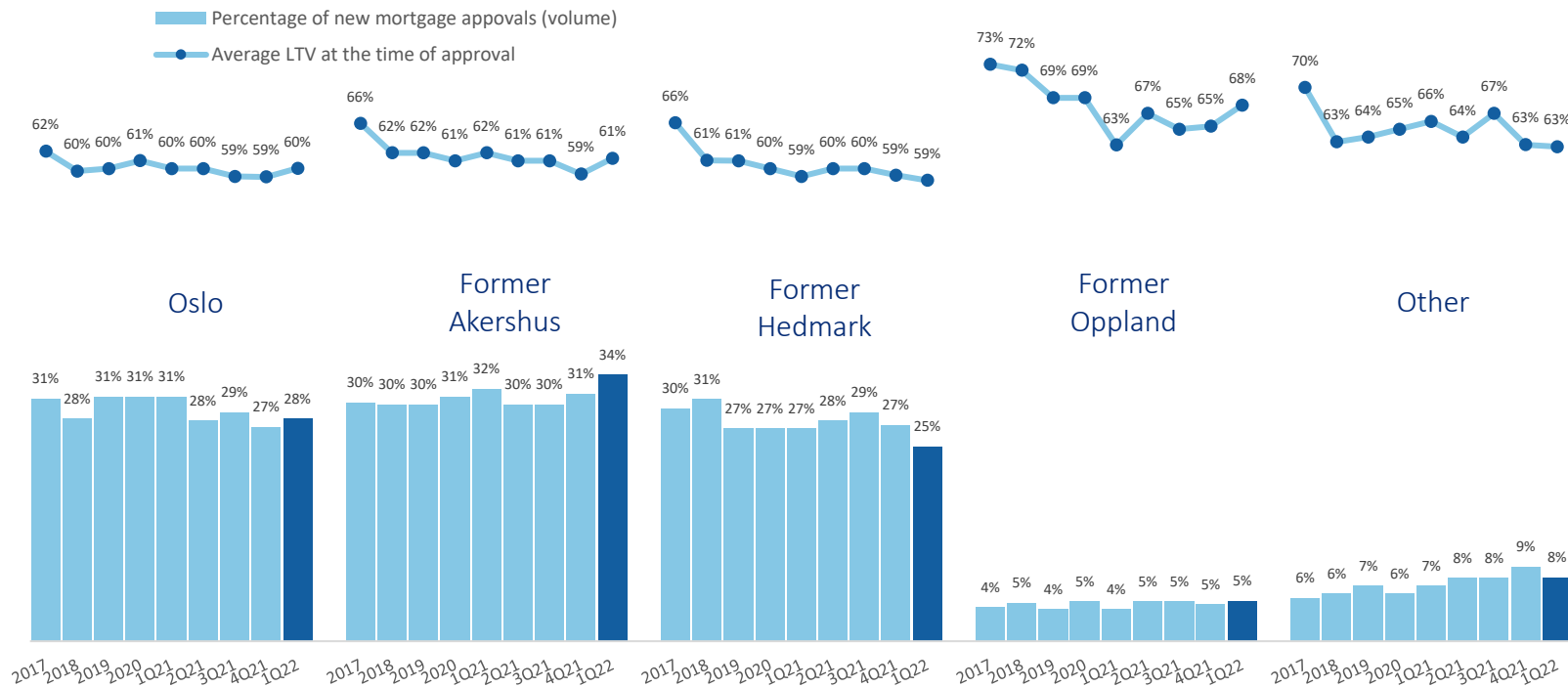


Loans in Stage 3 (NOK mill.)



Stable low LTV in new mortgage approvals

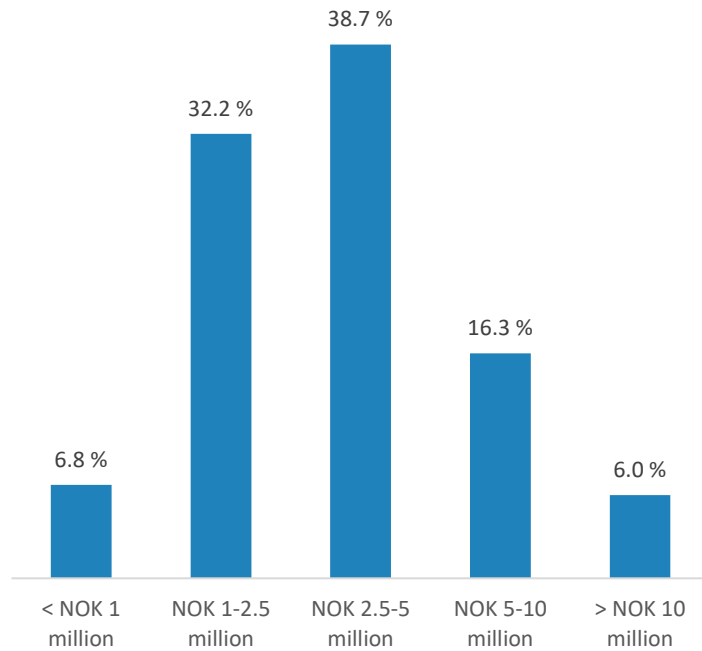
Share of new mortgage approvals and average LTV per period and county



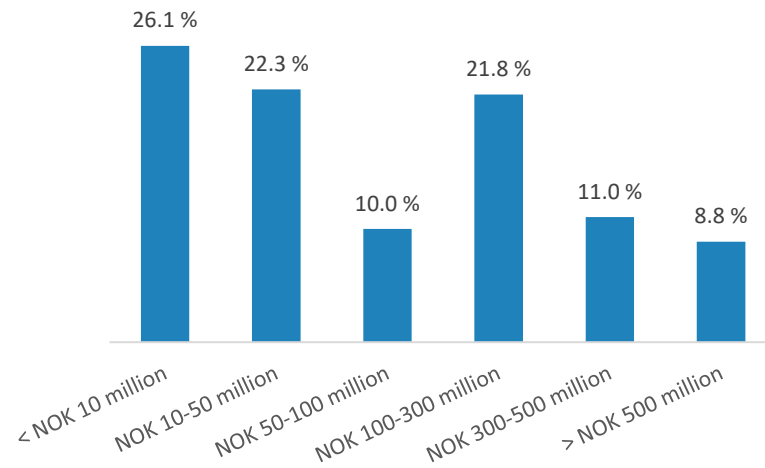
Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)*

Retail market



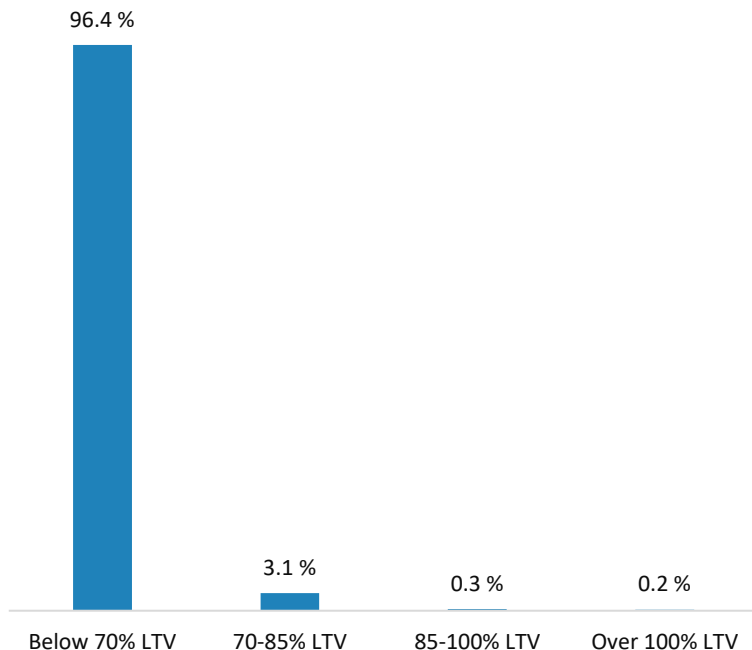
Corporate market



The use of the flexibility quota is targeted at priority customers

Exposure per LTV bucket in the residential mortgage portfolio

LTV by exposure**



Mortgages – Utilisation of flexibility quota in 1Q-22:

City of Oslo
7.9 % (8 % quota)

Other areas
8.4 % (10 % quota)

Bank uses the flexibility quota selectively. “Speed controls” ensure compliance and good utilization of the quota when needed.

The mortgage regulation* constrains housing mortgage lending through defined requirements:

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

* "Regulation on the requirements for new lending with collateral in housing"

** Inclusive of loans transferred to SpareBank 1 Boligkreditt.

Release of details related to net zero target for 2050

In line with membership in the Net Zero Banking Alliance and UN's CCCA

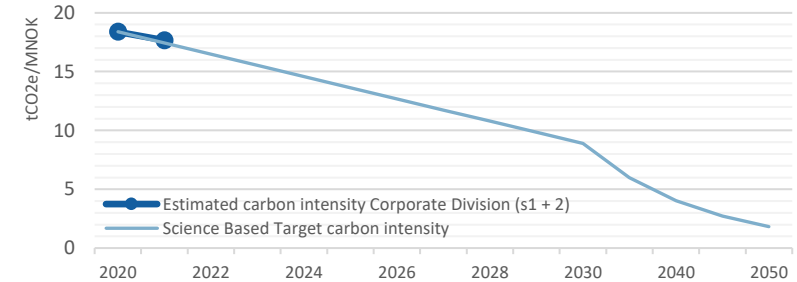
**FOUNDING MEMBER OF THE
NET-ZERO BANKING ALLIANCE**

Joining leaders across the financial sector in the
Glasgow Financial Alliance for Net Zero

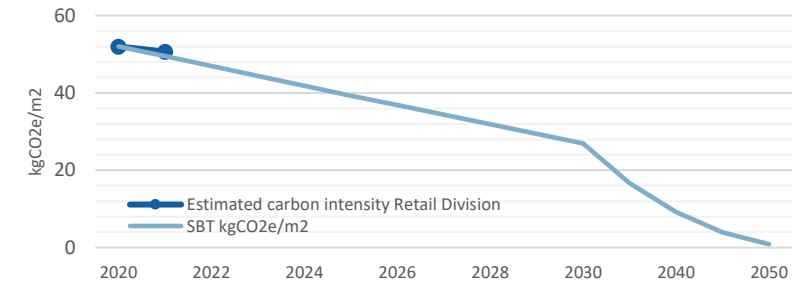


- Includes calculation of actual emissions as well as how to determine emission targets for own operations and the loan portfolio
- Emission targets are based on the Science Based Target Initiative and are calculated with assistance from Cemasys.
- For example:
 - Carbon intensity of the corporate portfolio fell 3.9 % from 2020 to 2021, below the target of 5 %.
 - Carbon intensity for agriculture was reduced from 112 to 111 tCO₂e/MNOK, a larger reduction than the SBT-target.
 - By 2025, more than 40 % of commercial buildings in the portfolio should be defined as green by the Green Bond Framework
- More information available in the [annual report](#) and our [website](#).

The path to Net Zero in the retail portfolio



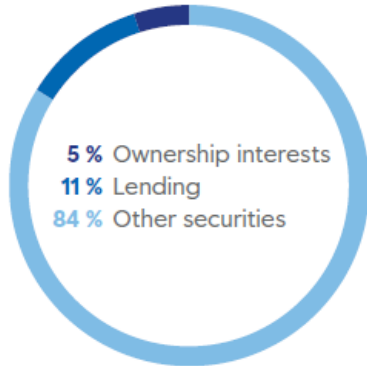
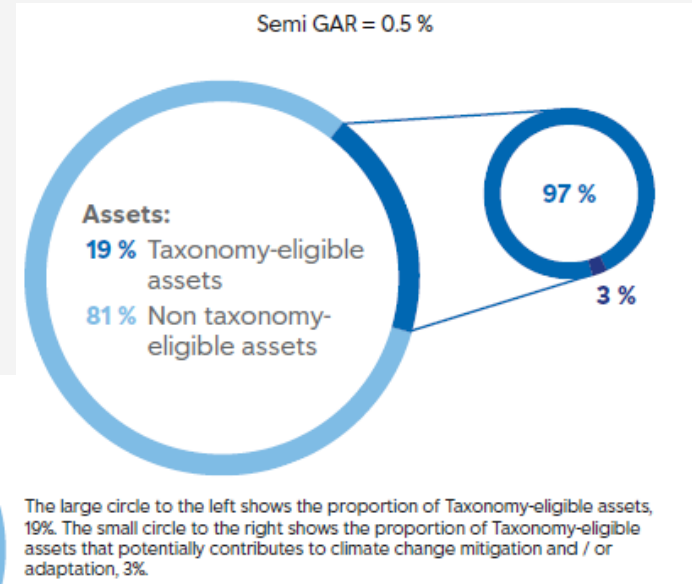
The path to Net Zero in the corporate portfolio



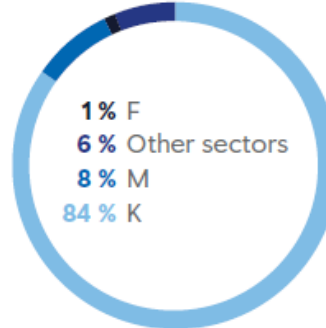
Publication of comprehensive taxonomy-related information

Although the bank is not yet subject to taxonomy-related reporting requirements

- Implementation of the EU Taxonomy Regulation and Sustainable Finance Disclosure Regulation into Norwegian law is expected during the first half of 2022.
- SpareBank 1 Østlandet is therefore, not subject to taxonomy-related reporting requirements but nonetheless chose in March to publish relatively comprehensive taxonomy-related information on its operations.



The figure shows Taxonomy-eligible exposures broken down by sector:
K: Financial and insurance activities, M: Professional, scientific and technical activities, F: Construction and real estate activities, Other sectors



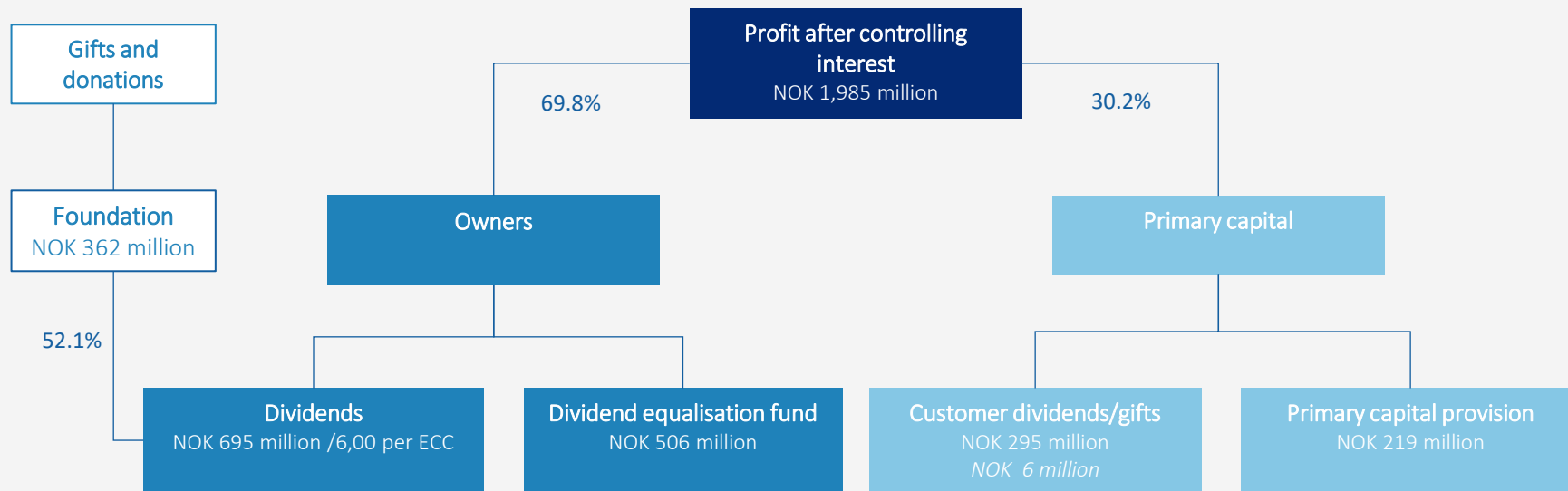
The figure shows Taxonomy-eligible assets and the exposures of the various assets.

For more on how the bank works on the taxonomy, please see our annual report, pp. [254](#) and [255](#).

Capital structure and allocation of 2021 profit

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

ILLUSTRATION



Dividends for the owners and customers equal 50 % of the Group's profit after tax¹⁾

1) The figures in the statement do not add up to 100% because the results in subsidiaries, profit contributions, Bank's donation provisions, fund for unrealised gains and minority interests have been excluded. Moreover, the allocation of profits is based on profit after taxes in the parent bank while the dividend policy regards Group profits after taxes.

	31.03.2022	31.03.2021
Market price (NOK)	140.00	111.40
Market capitalisation (NOK million)	16,216	12,903
Book equity per ECC ¹⁾	106.16	99.28
Earnings per ECC, NOK ²⁾	3.16	2.59
Price/Earnings per ECC ³⁾	10.93	10.61
Price/book equity ⁴⁾	1.34	1.12

1) Group book equity without hybrid capital, minority interest and provision for gifts x ownership interest* / number of ECC's

2) Profit after tax for controlling interests x Equity capital certificate ratio*/ number of ECC's.

3) Market price in NOK/annualized earnings per ECC.

4) Market price in NOK*no. of ECC's /book equity (parent bank) x equity capital certificate ratio

5) Dividend adjusted return

- SPOL return:
 - Return 1Q-225 + 0.3 %
 - Return y/y5 + 33.9 %
- Liquidity in 1Q-22 compared to same period in 2021.
 - Average daily transaction volume in 1Q 2022 of 35,845 ECCs (30,727).
 - Daily average turnover: NOK 5.2 million (3.2).



2022 Q1

APPENDIX Strategy



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

Mille Øveraasen, Thor Christian Øveraasen
and CEO Thor Arve Øveraasen, [Øveraasen AS](#).

Rune Kværndal, corporate advisor, [SpareBank 1 Østlandet](#).



Ulf Inge Vien, CEO and Head Chef
Tina Barkbu, Hotel Manager,
[Slobrua Gjestegård](#).

Aase Bergersen, corporate advisor,
[SpareBank 1 Østlandet](#).

Business idea

We exist so that people and businesses can succeed
Together we create sustainable growth and development in Eastern Norway

Vision

Creating together

Targets 2025



We know our customers and we create the best customer experience



We create tomorrow's relationship bank in an open and engaging working environment



We are a clear driver of the sustainable transition



We have one of the most attractive equity certificates on Oslo Børs

Ambition

We are the best relationship bank in Norway!

Strategic focus areas

Relation, service and distribution

Data- and insights driven operations and development

Leadership, competence and organisation

Cooperation and partnership

Sustainable operations and development

Profitable growth

Values

Proficient

Near

Engaged

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

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



Sustainable operations and development

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

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

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



Cooperation and partnership

Utilise the potential for cooperation internally and externally

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

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



Leadership, competence and organisation

Ensure an organisation with competence and capacity to fulfil the strategy

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

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



Profitable growth

Ensure competitive returns

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

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



Contact details

investor@sb1ostlandet.no



Richard Heiberg

CEO

+47 902 06 018

richard.heiberg@sb1ostlandet.no



Geir-Egil Bolstad

CFO

+47 918 82 071

geir-egil.bolstad@sb1ostlandet.no



Bjørn-Erik R. Orskaug

Head of Investor Relations

+47 922 39 185

bjorn-erik.orskaug@sb1ostlandet.no

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 Østlandet believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 Østlandet are, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that SpareBank 1 Østlandet has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.