

4Q

Quarterly presentation

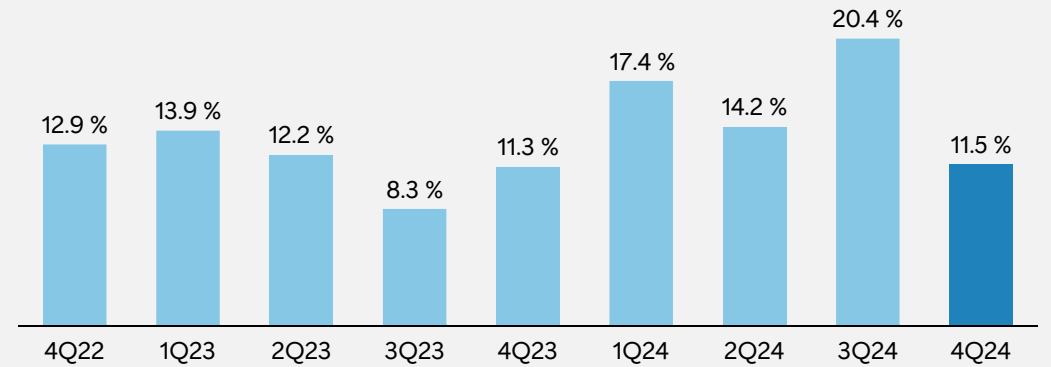
Fourth quarter 2024



4Q: An eventful quarter

- **Return on equity** of 11.5 %. The quarter was characterized by higher than normal impairment charges and merger-related expenses, but underlying profitability otherwise developed well.
- Good growth in **net interest income**, also adjusted for merger effects. **Loan growth** in the retail market has been solid during the quarter, with unusually high activity in October-November. This trend seems to continue into the first quarter.
- Strong development in **commission income**, with particularly satisfying progress at the real estate agents and solid growth in commissions from savings products and insurance.
- **Costs** were high in the quarter, largely driven by inclusion of Totens' cost base and integration costs. However, extraordinary write-downs and provisions at subsidiaries – just under 40 MNOK – also impacted negatively.
- Higher than normal **impairment charges**, of 122 MNOK. Increased individual provisions for one known customer was the main reason for the high loss costs.

Return on equity (%)



Earnings/ECC

3.71 NOK

Loan growth

16.4 %

NIM

2.31 %

Cost/income

43.4 %

Loss provisions

122 NOK
mill.

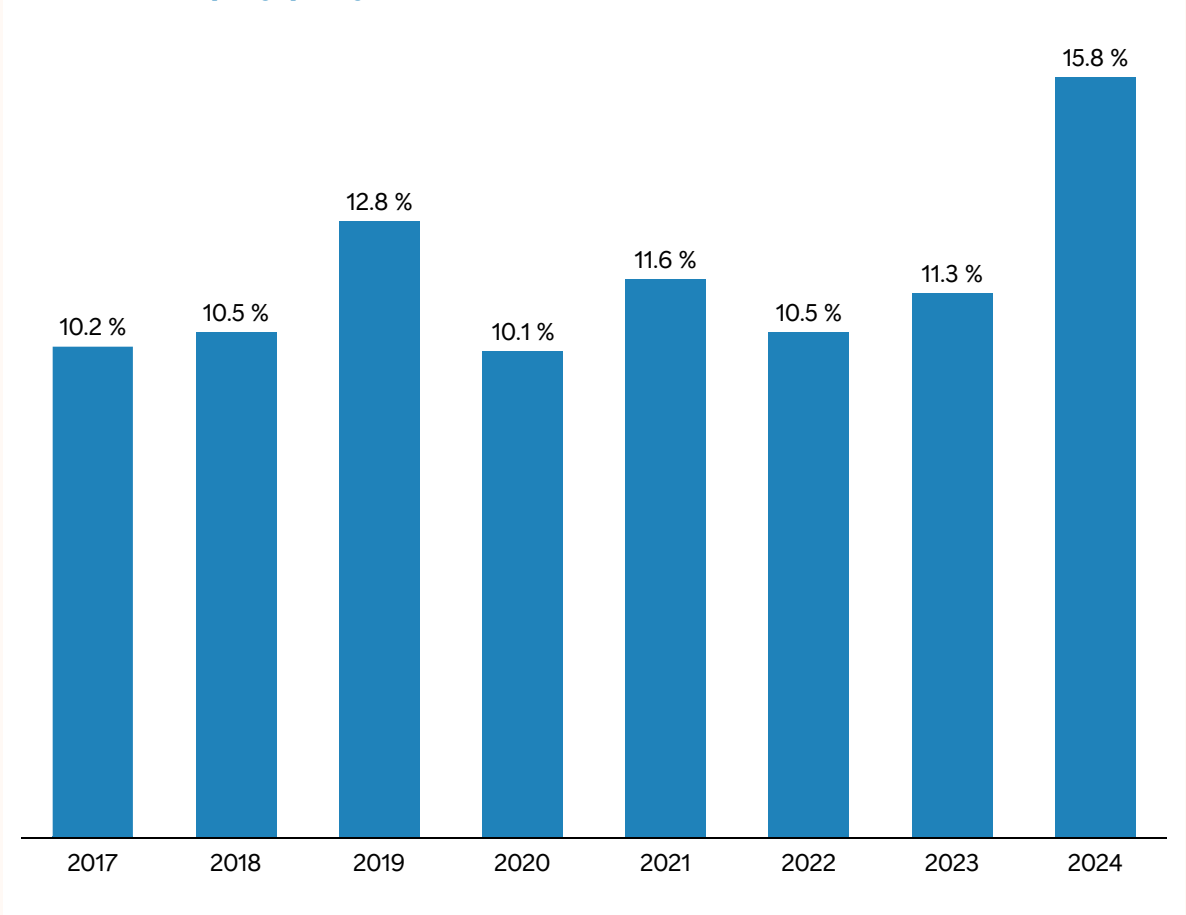
CET-1

16.8 %

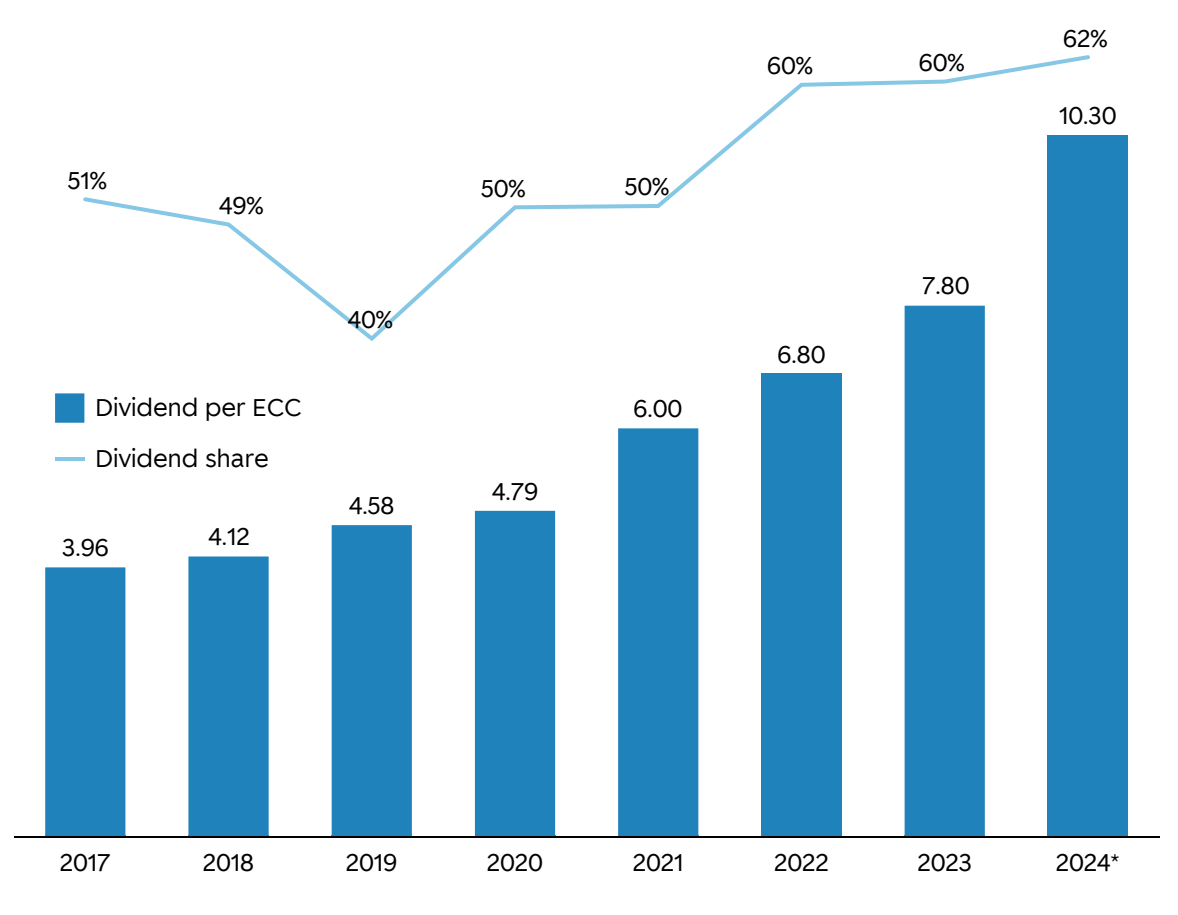
2024: Strong profitability and high cash dividends

Board of Directors is proposing a cash dividend to owners of 10.3 NOK per ECC.

Return on equity per year, %



Cash dividend and dividend share, NOK and %



* Pending approval in the Supervisory Board on 27 March 2025.
** Calculated as the total dividend to the owners divided by the owners' share of the annual profits. Issuance of new ECCs may result in a larger dividend share than the overall profit allocation would suggest.

Financial targets

And achievements in 2024.



> 13 %

Profitability



> 50 %

Dividends



16.1 %

Solidity

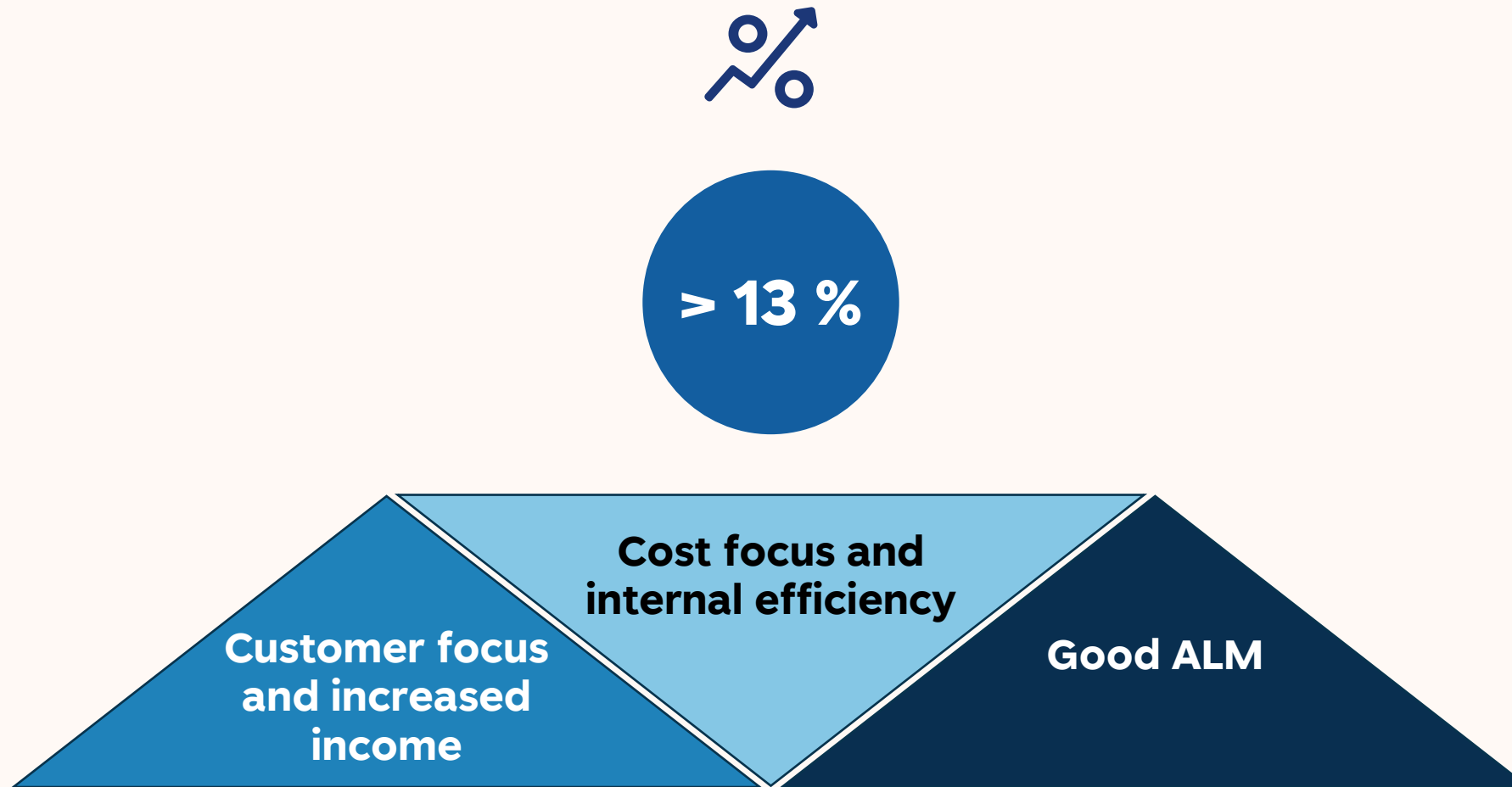
Achievements year-to-date

15.8 %

62 %

16.8 %

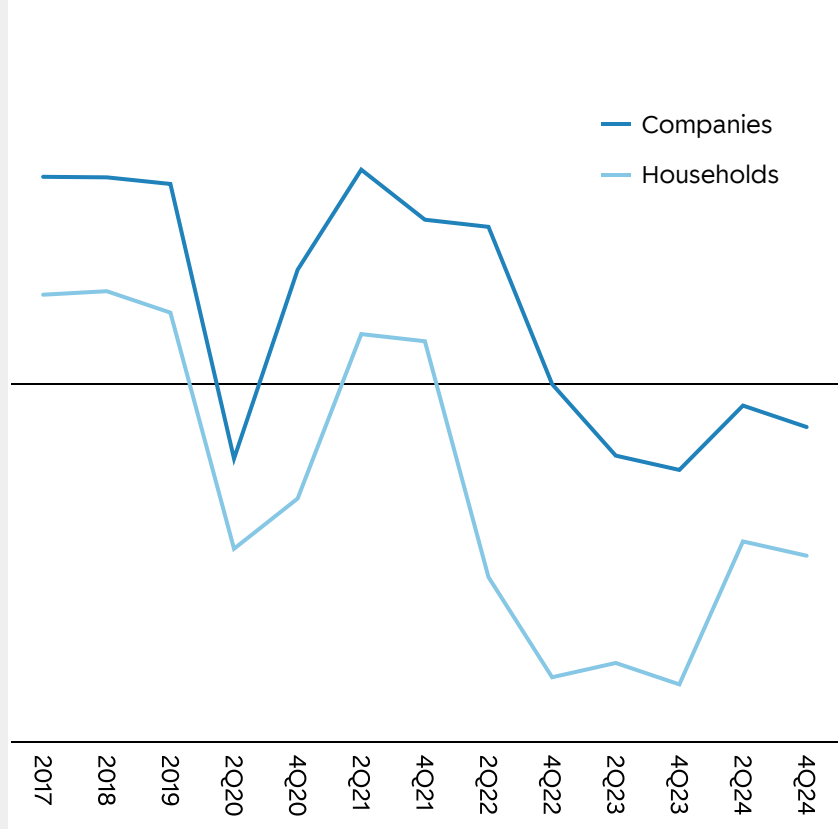
Several dimensions when increasing profitability



Challenging macroeconomic backdrop

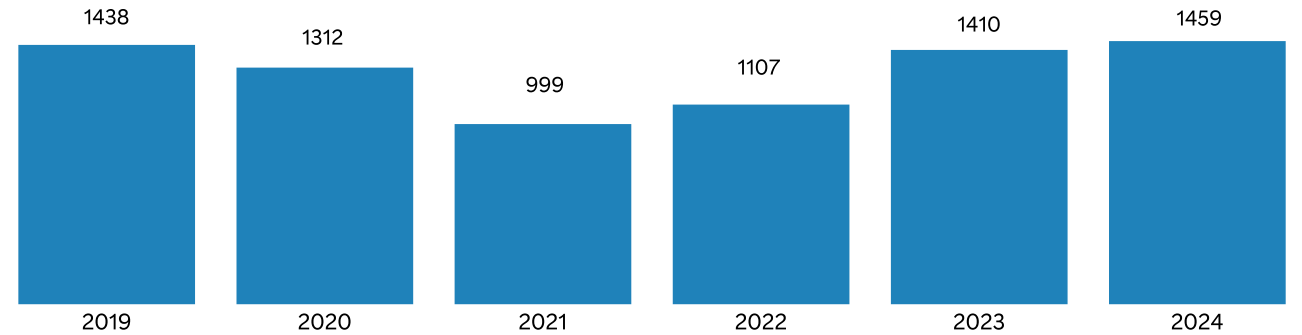
Improvement in sentiment halted after summer. More bankruptcies, to pre-pandemic levels, as in the rest of the country. The unemployment rate has also increased, but to still moderate levels and in line with the rest of the country.

SpareBank 1 Østlandet's sentiment survey



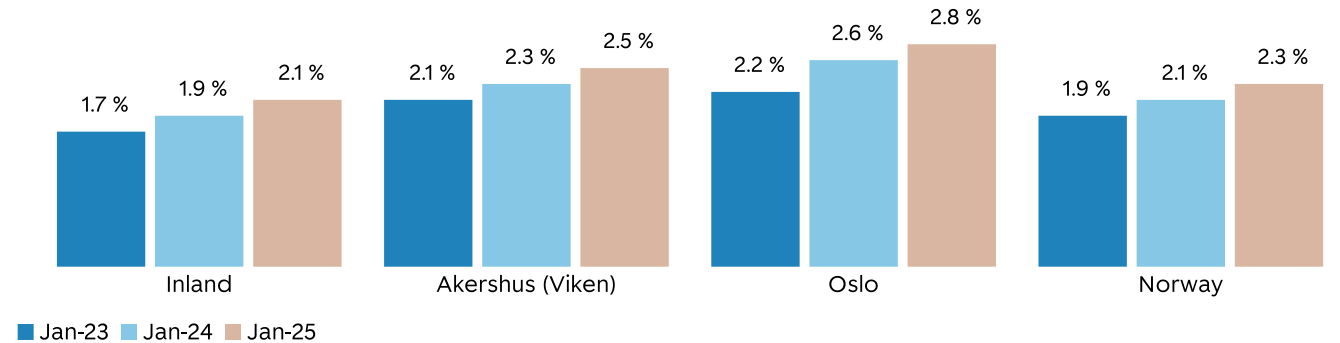
Source: Kantar, SpareBank 1 Østlandet

Number of bankruptcies, year-to-date (wk 52 each year), market area



Sources: Macrobond, Statistics Norway, own calculations

Unemployment (registered), %

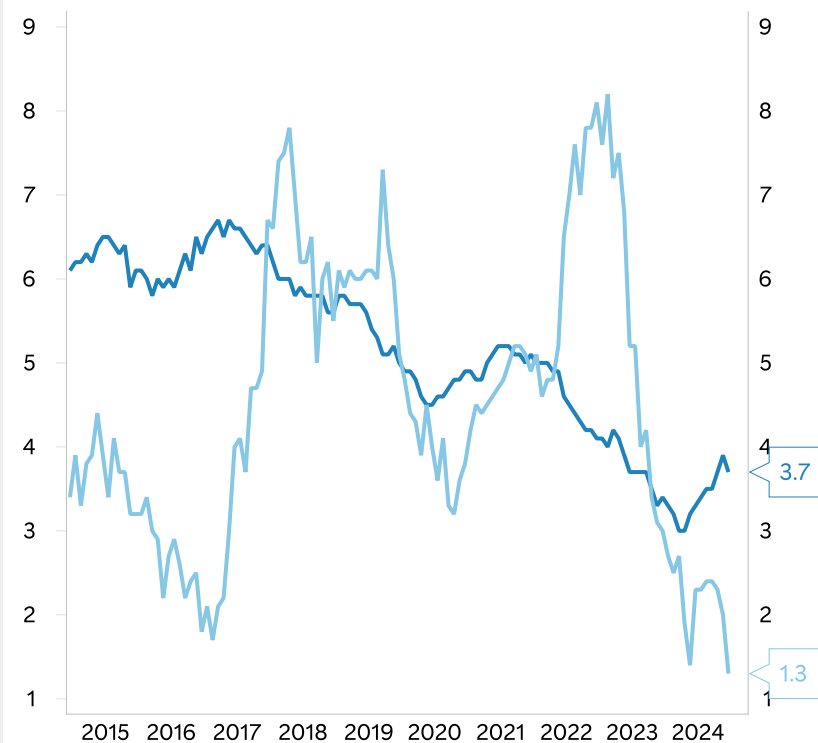


Sources: Macrobond, Norwegian Labour and Welfare Administration

Healthy activity levels in the housing market

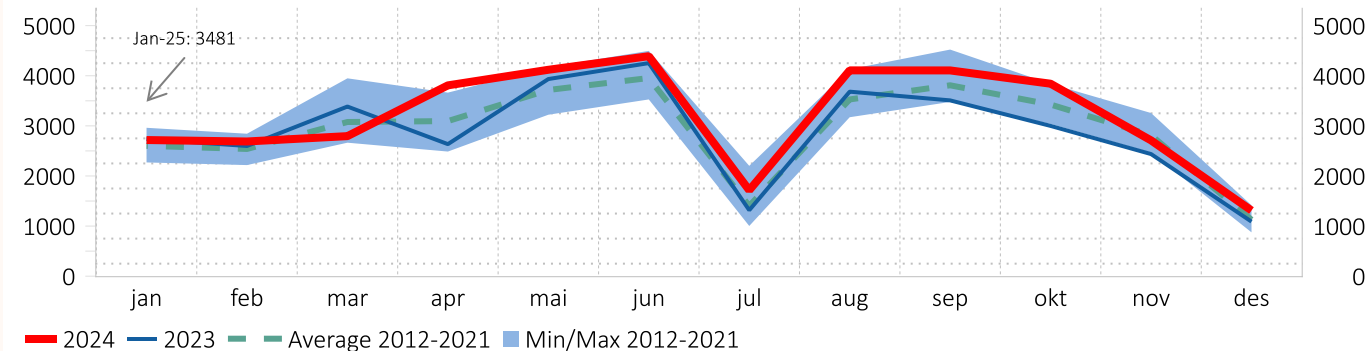
Increased demand for loans, especially evident among households. Activity in the housing market has been high throughout the fourth quarter and into 2025. Price growth is also high, particularly in the capital region.

Credit growth, 12-month in %



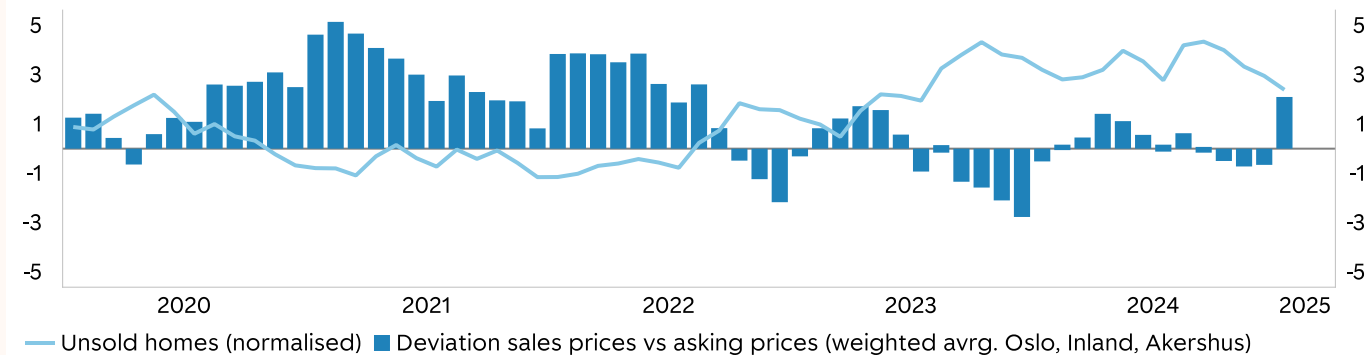
Sources: Macrobond, Statistics Norway

Existing home sales (no. of homes), monthly, market area



Sources: Macrobond, Eiendom Norge, FINN and Eiendomsverdi AS

Unsold homes (std. deviations) and sales prices vs asking prices (%), market area

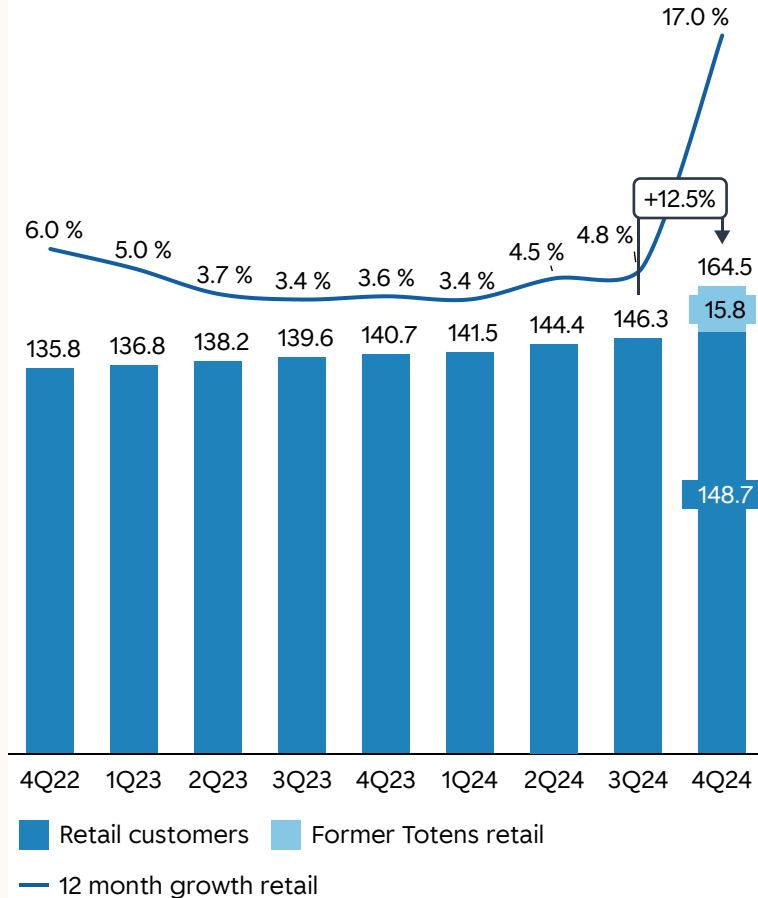


Sources: Macrobond, Eiendom Norge, FINN and Eiendomsverdi AS, own calculations

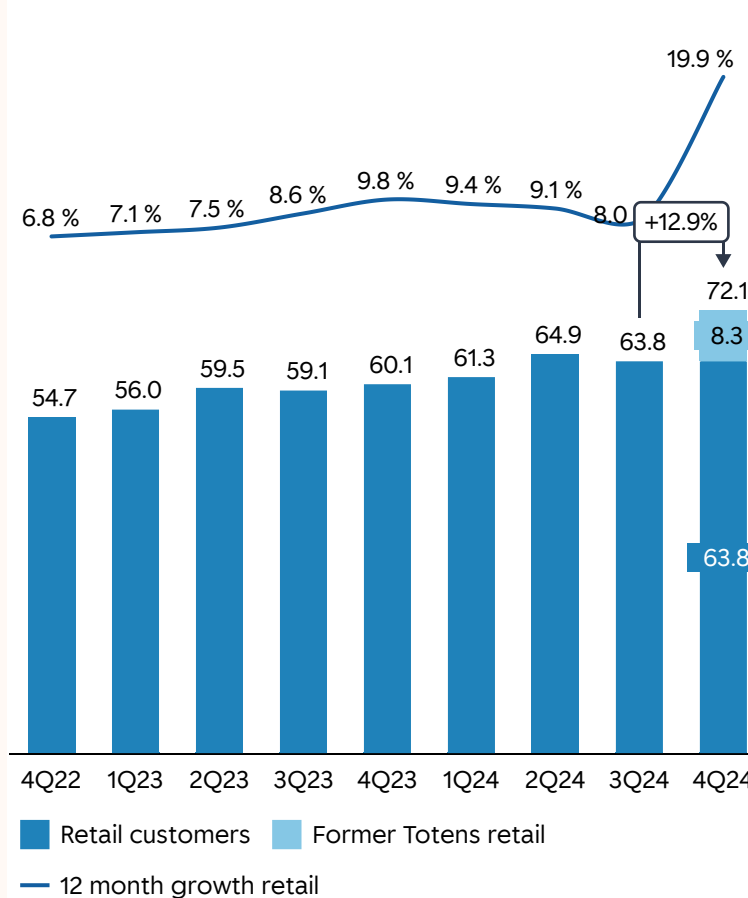
Retail market: Strong growth

Record strong volume growth in Oct-Nov. Strong development continues into 2025, with a doubling of the number of mortgage applications in January. Solid development in commission income, across the board.

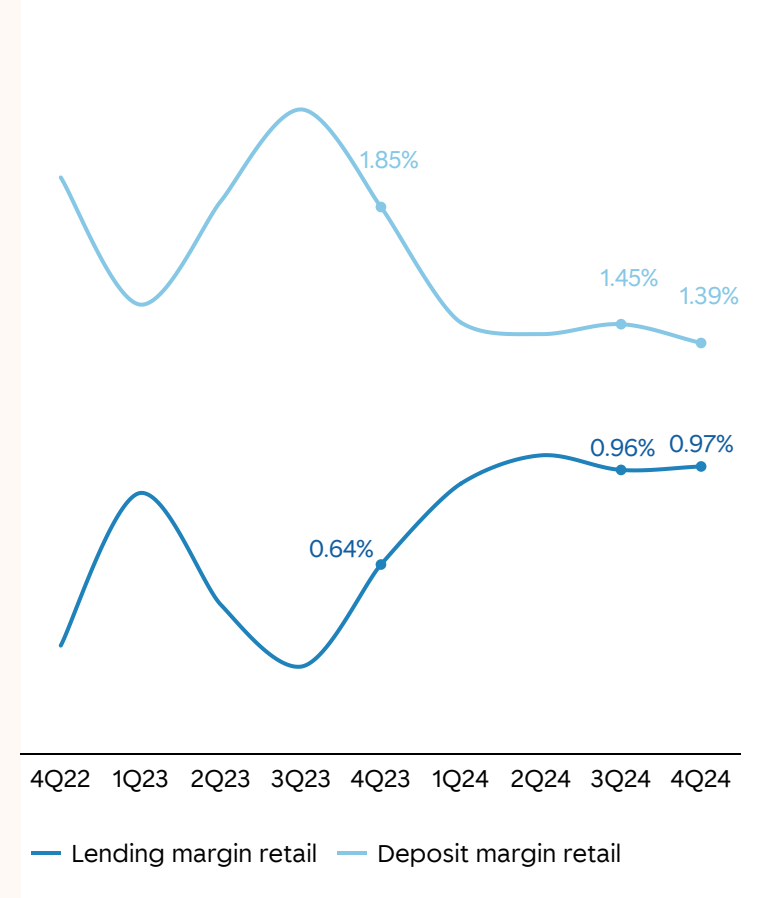
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)**

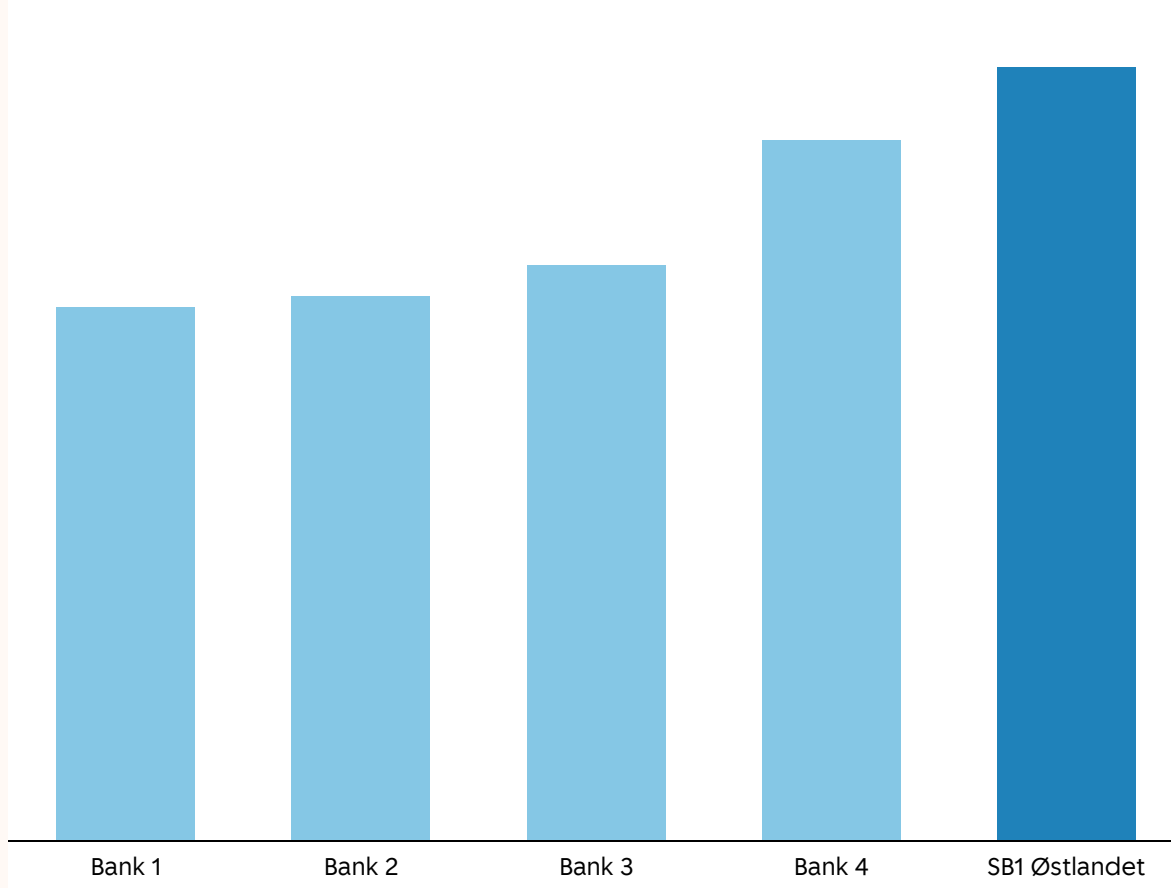


* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

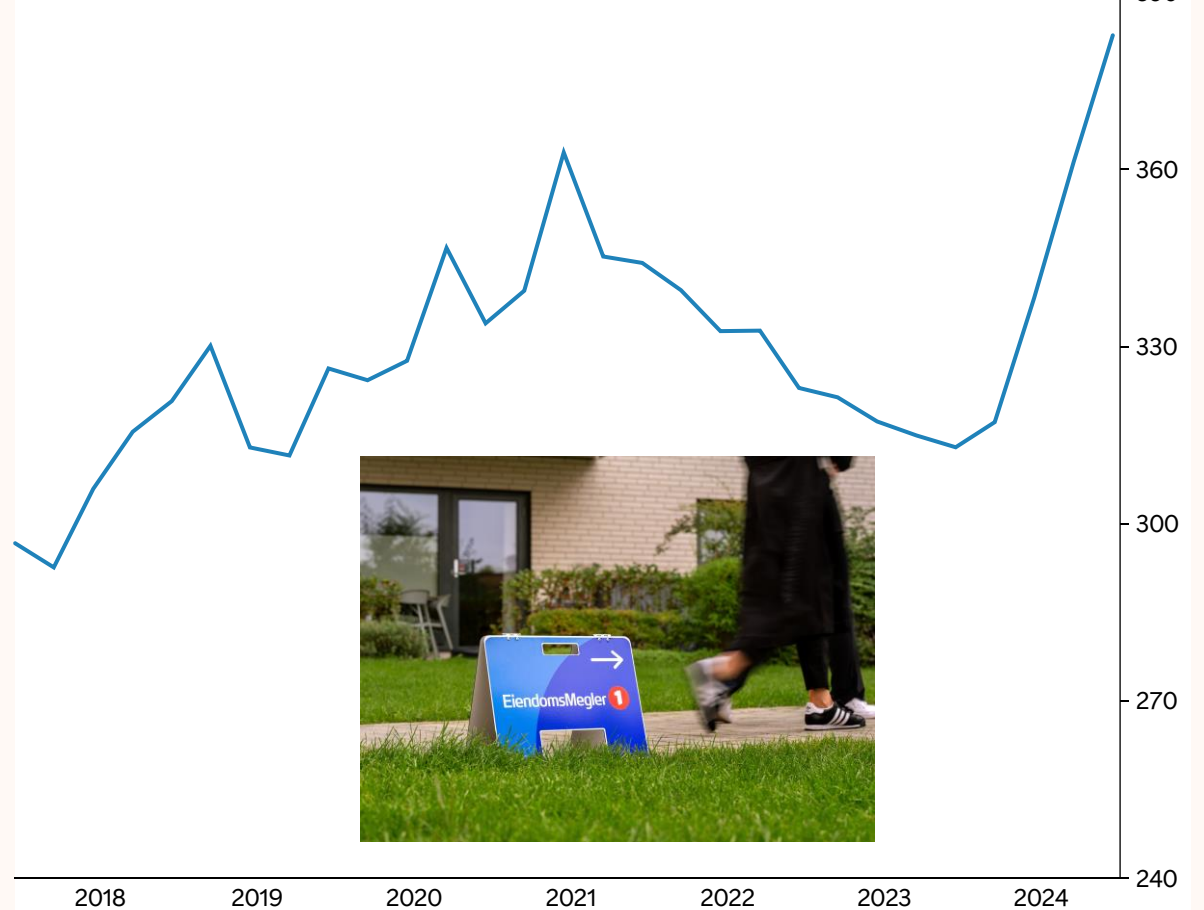
Lower interest rates sharpens focus on commissions

Bank is leading in insurance sales. Good sales, insurance price adjustments, and low claims give to high commissions. Real estate commissions also rising strongly. The group is merging its three brokers into EiendomsMegler 1 Østlandet.

Portfolio and sales commissions Fremtind, per Dec-24,
% of business capital



Real estate commission, 4Q rolling sum, NOK million



Norway's best mobile bank provides opportunities

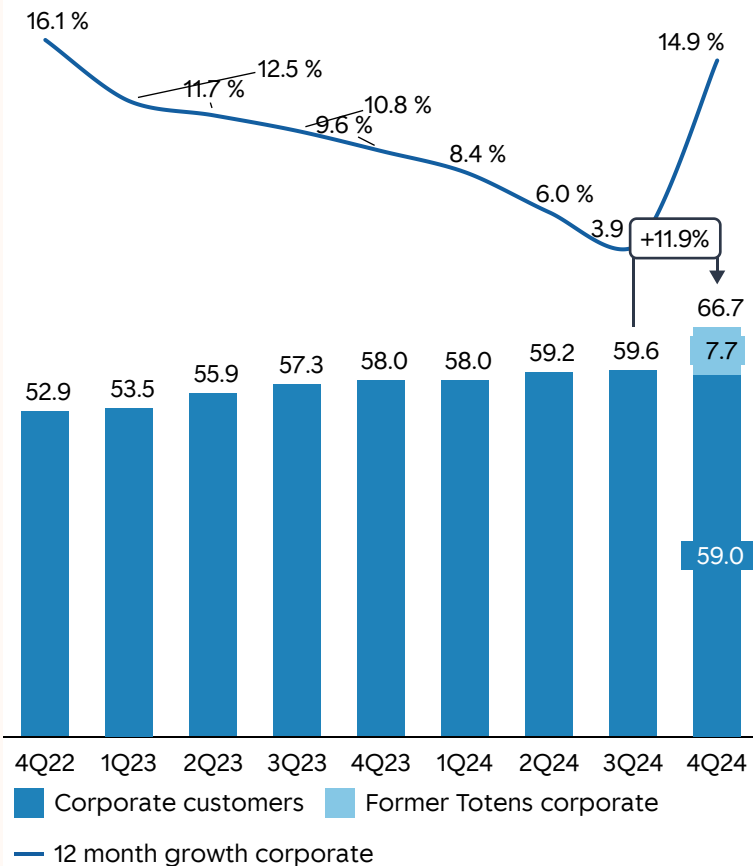
Best of both worlds - the alliance platform provides us and our customers with access to the market's best products and solutions, combined with our own development resources that differentiate us to meet customer expectations.



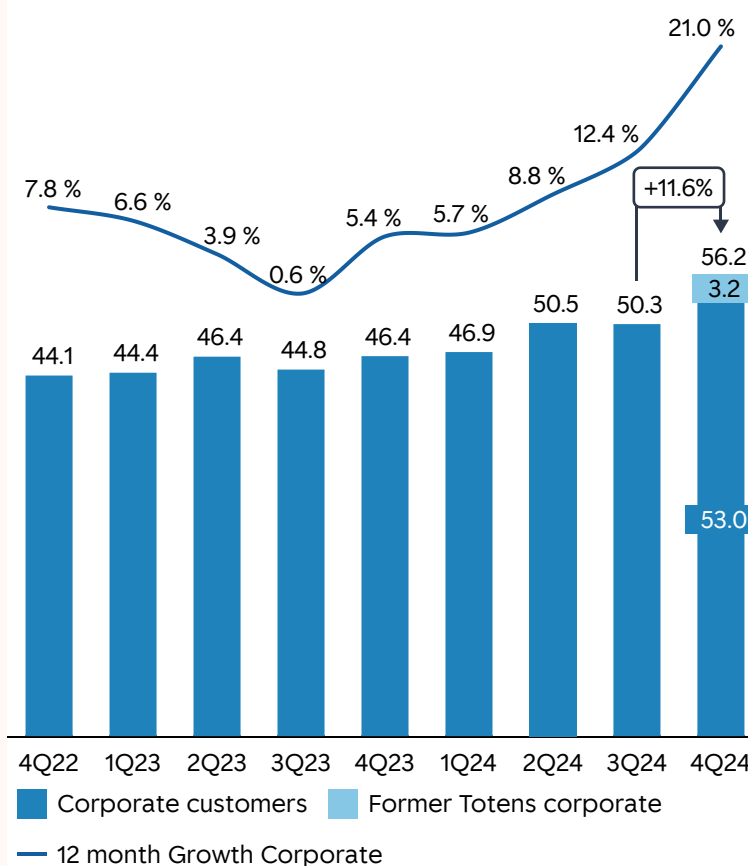
Corporate market: Margin improvement

Low general market growth and nearly flat development in the loan portfolio excluding Totens. High competition characterizes the market. Margin improvement on the loan portfolio and good underlying risk development.

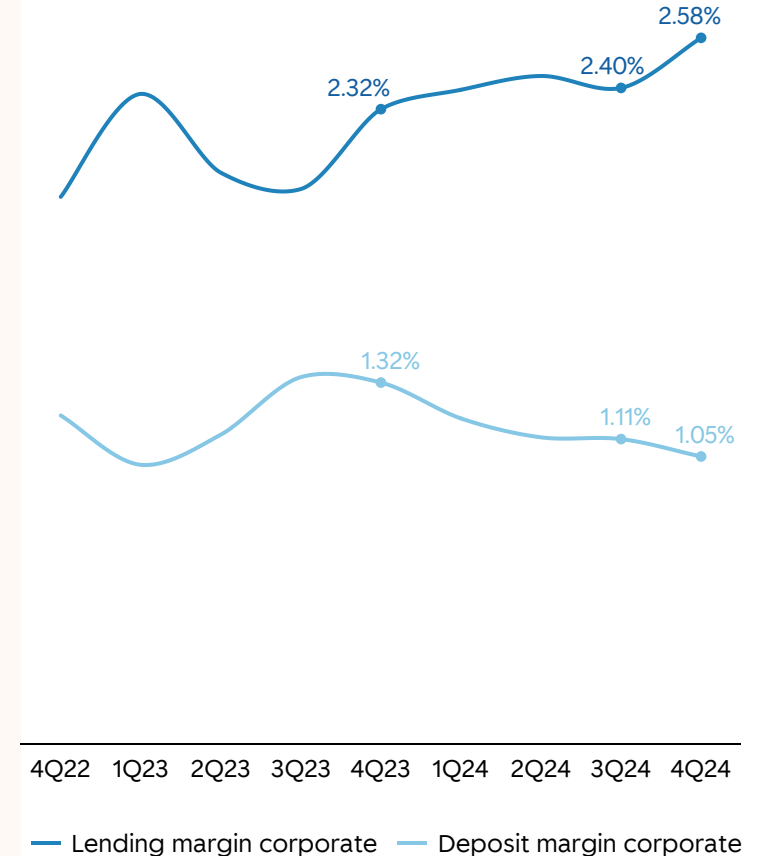
Loan volume and growth (NOK bill. and %)*



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* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

Successfully completed merger so far

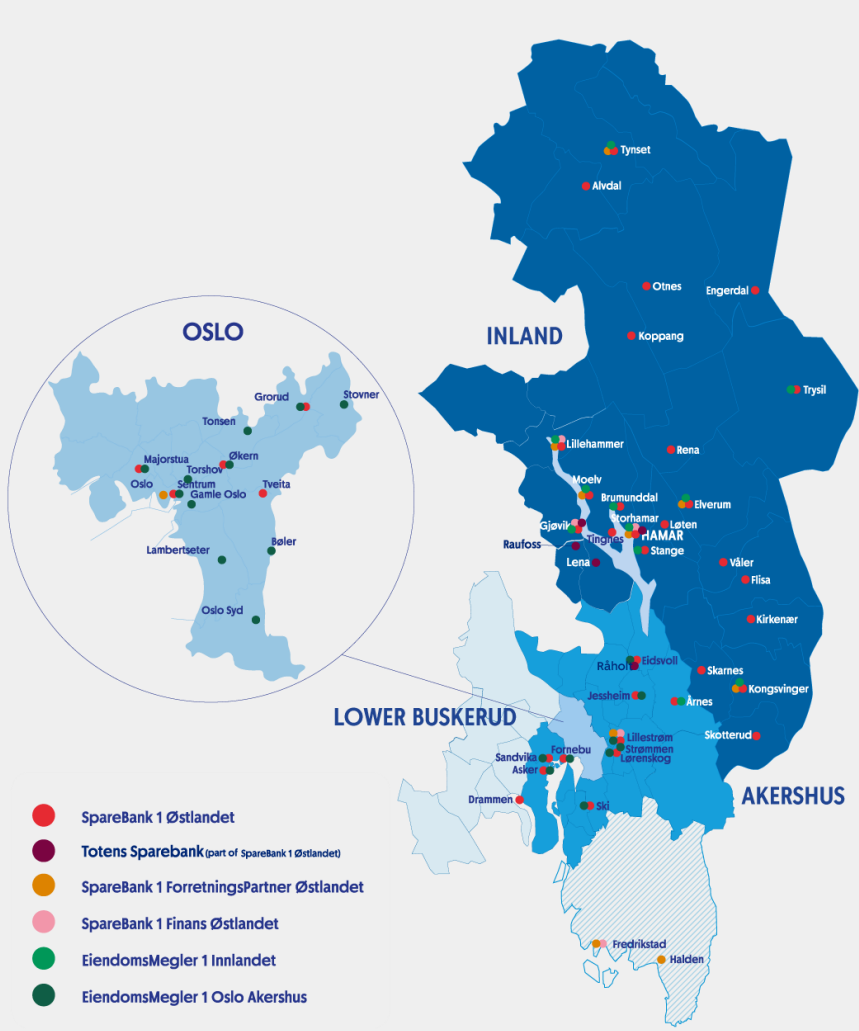
Legal merger was completed on 1 November. The integration work continues, with a special focus on taking care of customers and employees in the new bank.

- Toten portfolio developing well despite strong competition. SpareBank 1 platform provides a good basis for income growth.
- Employees in Totens report a high degree of satisfaction after the merger.
- A customer service center is being established in Gjøvik, in line with the merger agreement and earlier than planned.
- Offices are being co-located, including a new and powerful Finance House in Gjøvik in 2026.
- Technical merger planned for early 2026, and the bank is working hard to reduce the strain of double systems on customers and employees.
- CRR-3 involves a reduced RWA for the Toten portfolio by NOK 1.9 billion. Further capital synergies are expected in the long term.

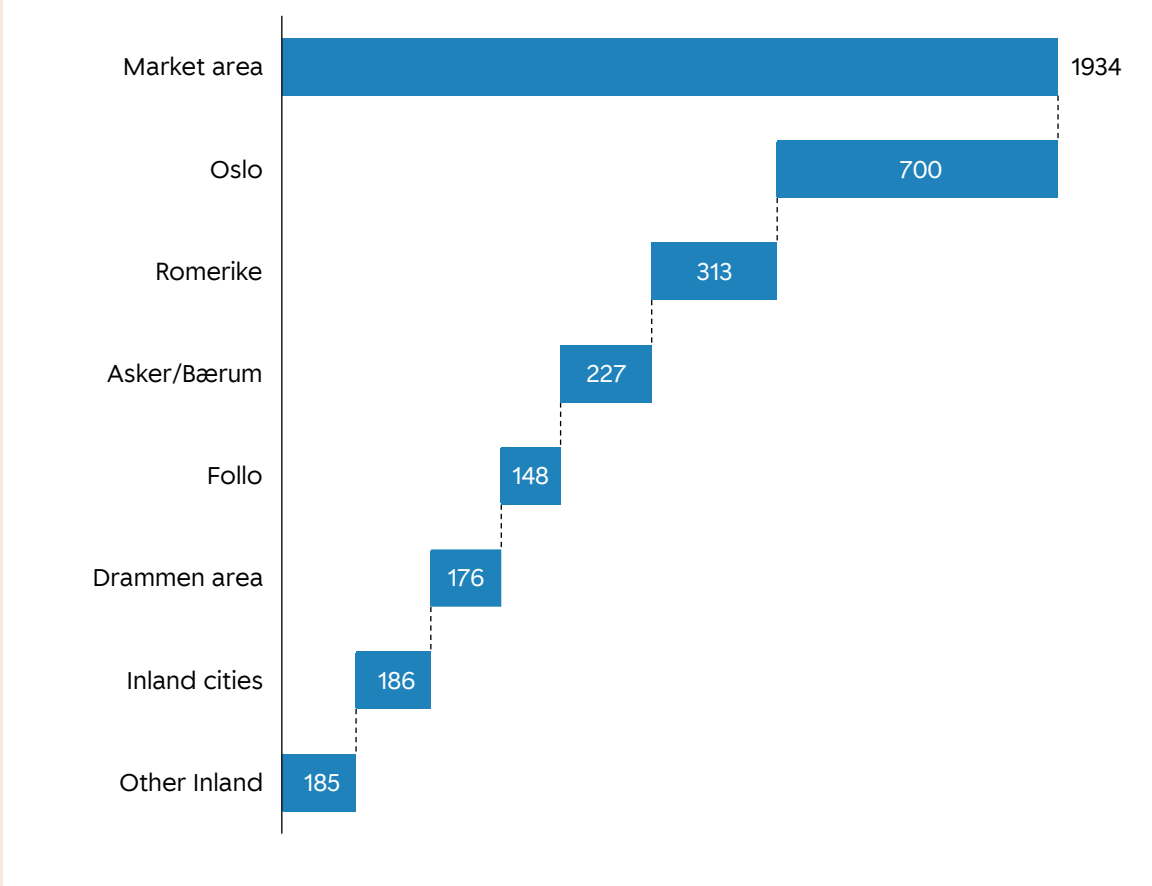


A regional savings bank for Eastern Norway

A new office in Drammen opened on 1 October, with very promising results so far. The Drammen region is large and fits well into the bank's strategic direction as a regional savings bank for the entire Eastern Norway ('Østlandet').




Population in market area, 1000'



Source: Statistics Norway, own calculations.

Almost NOK 500 mill. in customer dividends this year

Customer dividends ensure a stable ECC ratio and avoid dilution effects. Customer dividends are also an effective way to give back to the community we are part of, along with donations and the activities of the savings bank foundations.



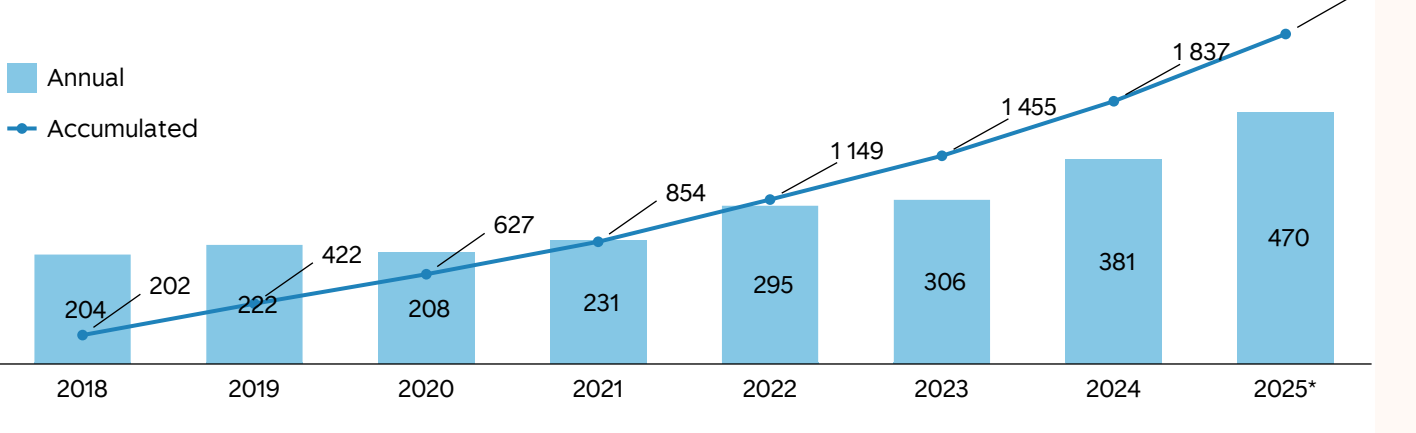
The joy of sharing

Every year we share the profit with our customers – we are the bank with customer dividends.

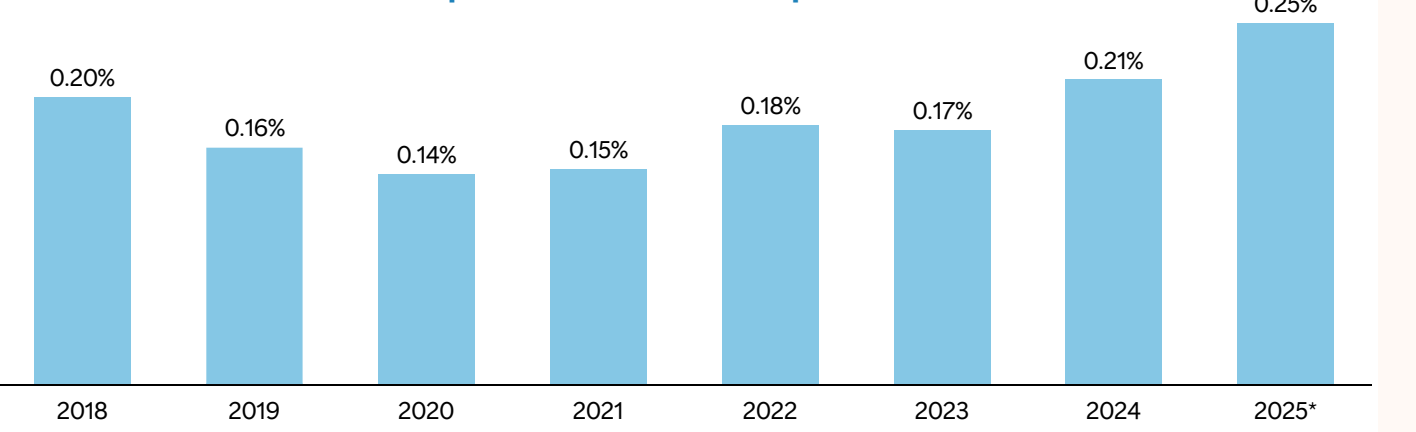
SpareBank 1
ØSTLANDET

The bank that shares with you

Customer dividends paid, NOK mill



Customer dividend in % of qualified loans and deposits



* Pending approval in the Supervisory Board on 27 March 2025.
Payments in % for 2025 is based on estimates of qualified loans and deposits and may change.

4Q

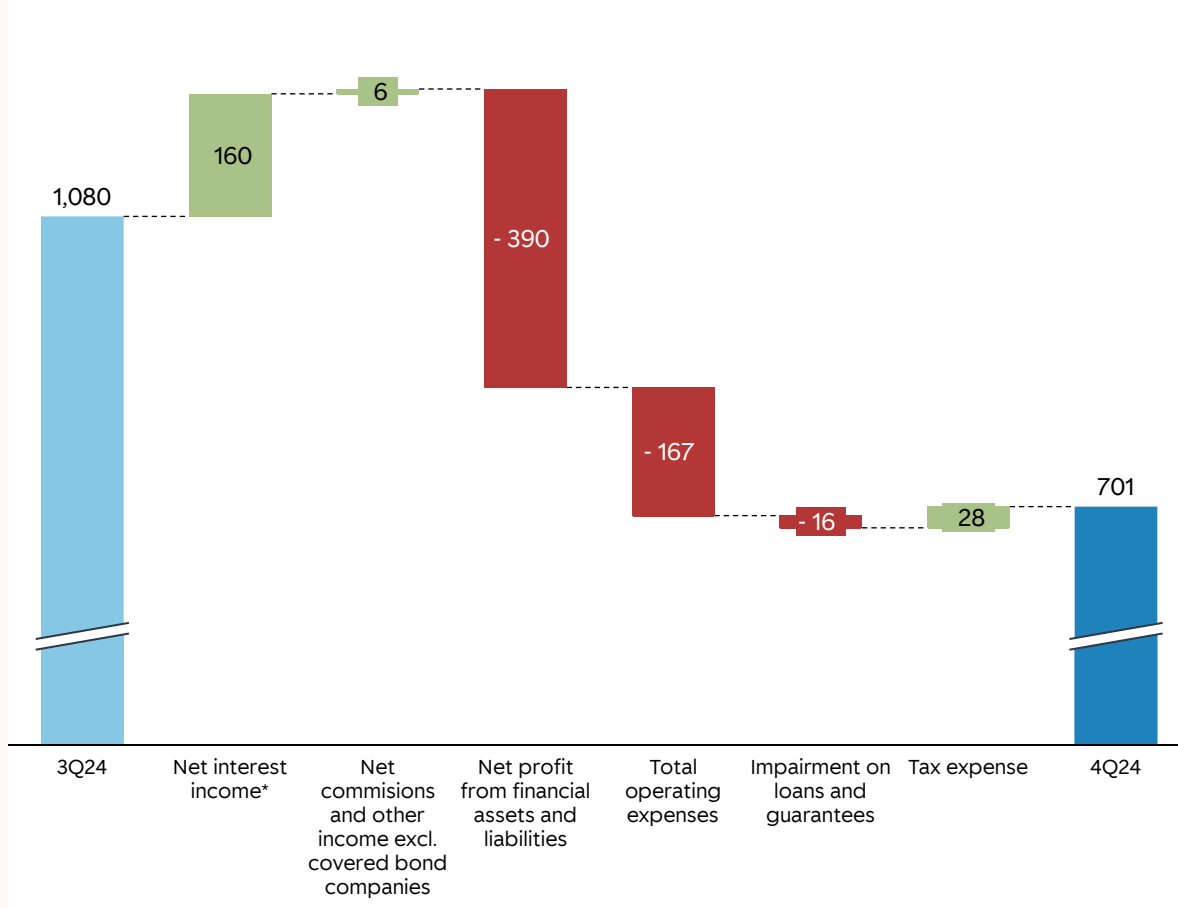


Financial accounts

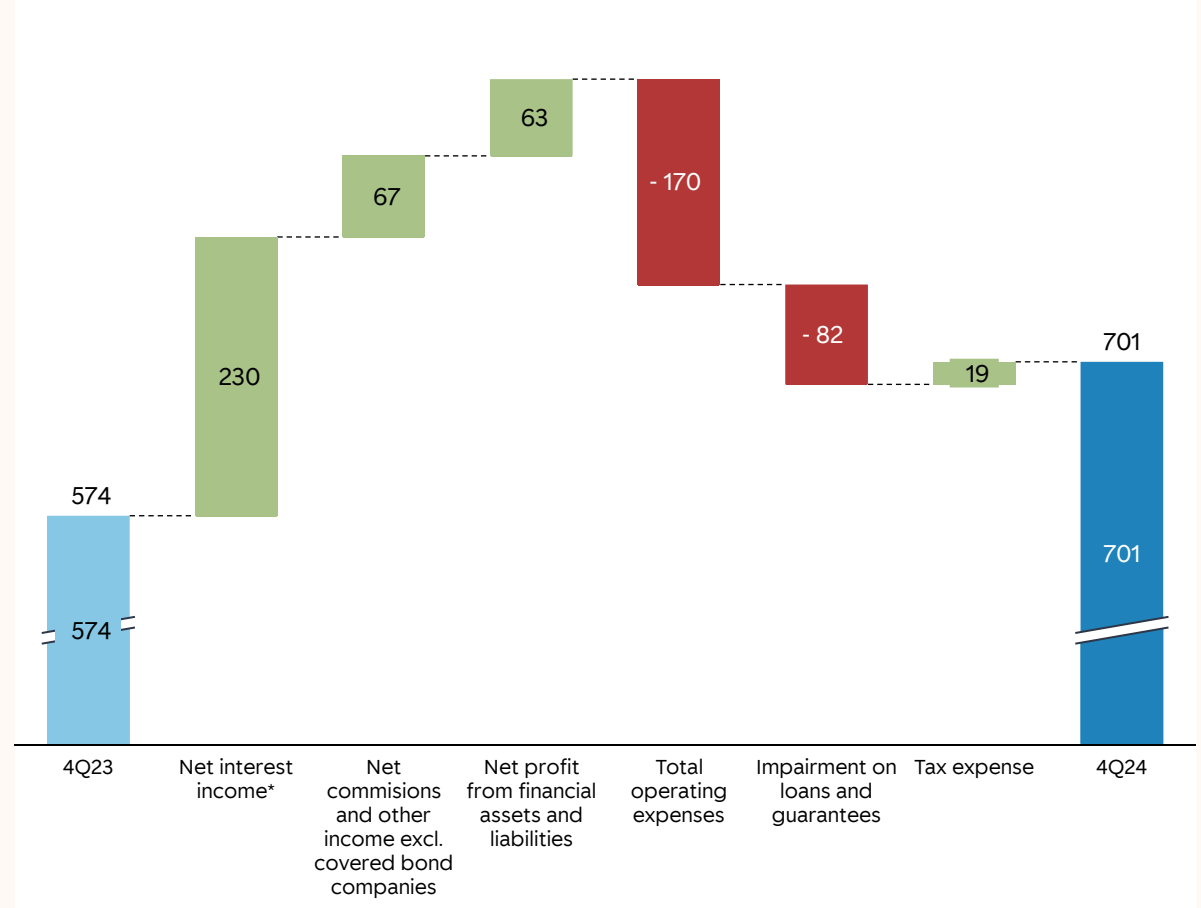
Fourth quarter 2024

Income statement

Chg. in operating profit after tax (NOK mill.), from previous quarter



Chg. in operating profit after tax (NOK mill.), from last year

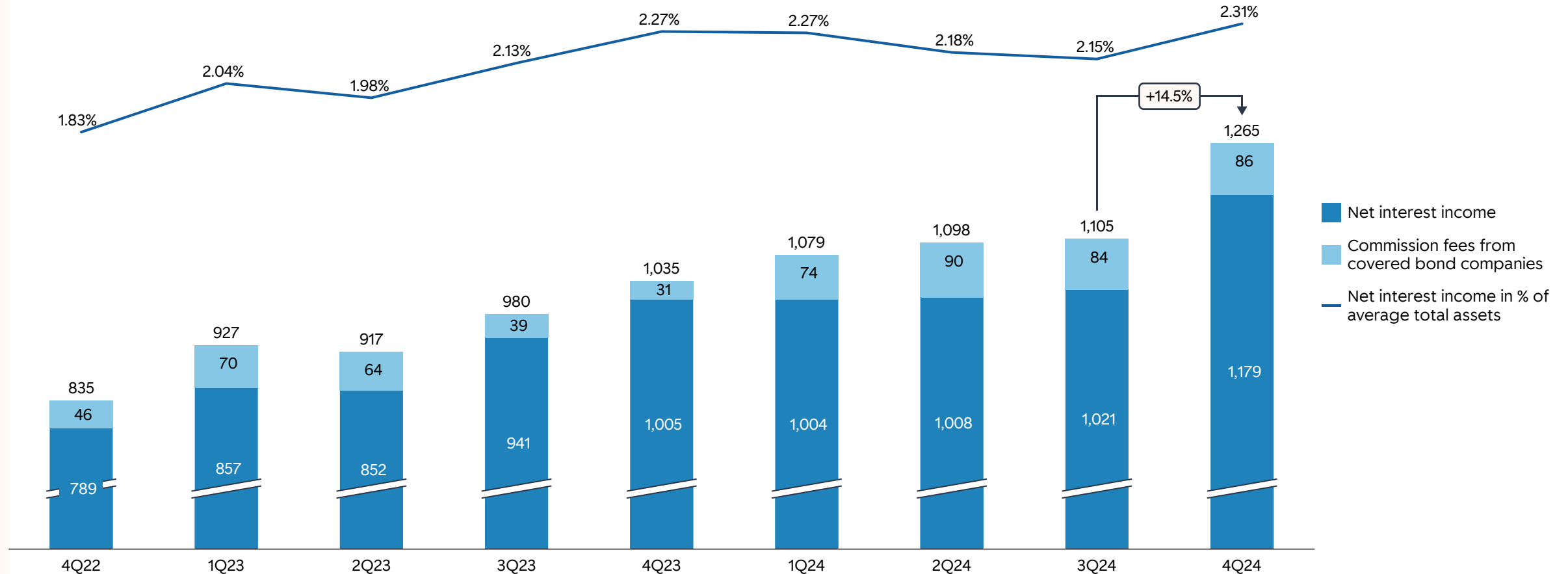


* Net interest income includes commission fees from covered bond companies.

Net interest income

Good underlying development in net interest income. Proforma calculations imply an increase in NII from the previous quarter of 1.3 %, including commissions from covered bond companies.

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

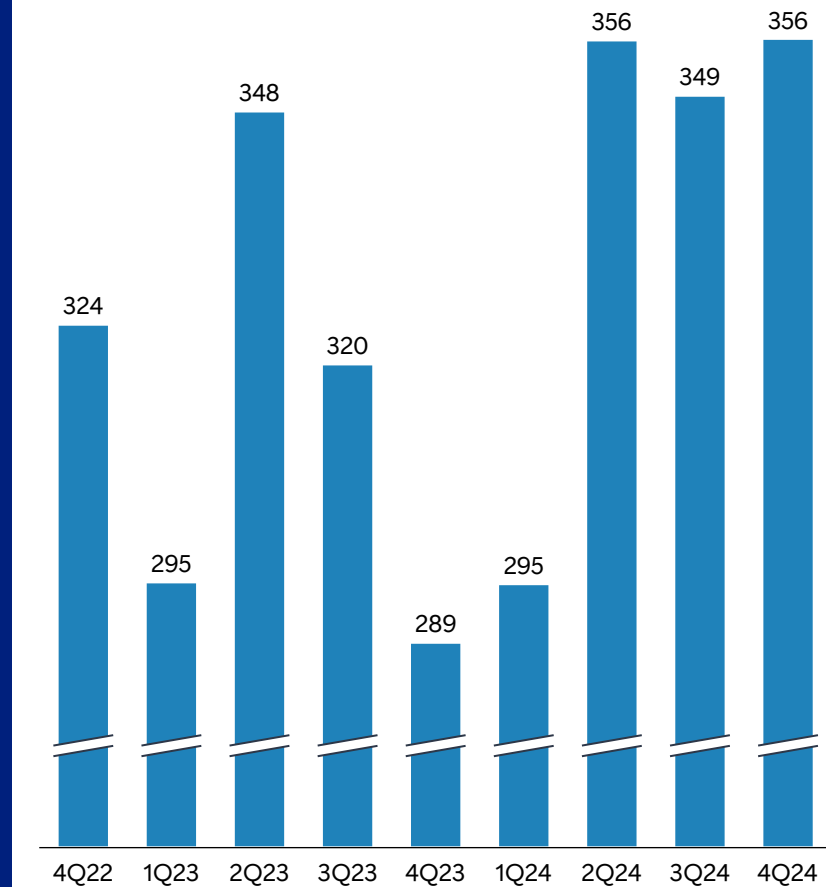


Commission income

(NOK million)	4Q24	3Q24	4Q23
Commission income from credit cards	19.4	18.2	14.1
Payment services	99.3	89.2	75.3
Commissions from insurance	75.7	68.4	60.1
Commissions from savings	12.6	11.6	9.0
Commission from real estate brokerage	85.2	103.8	63.8
Income from accounting services	40.4	34.4	27.7
Other operating income / -commissions	23.1	23.8	38.7
Commision income and other income *	355.7	349.4	288.8

* Excluding commission income from the covered bond companies.

Net commissions and other income (NOK million)

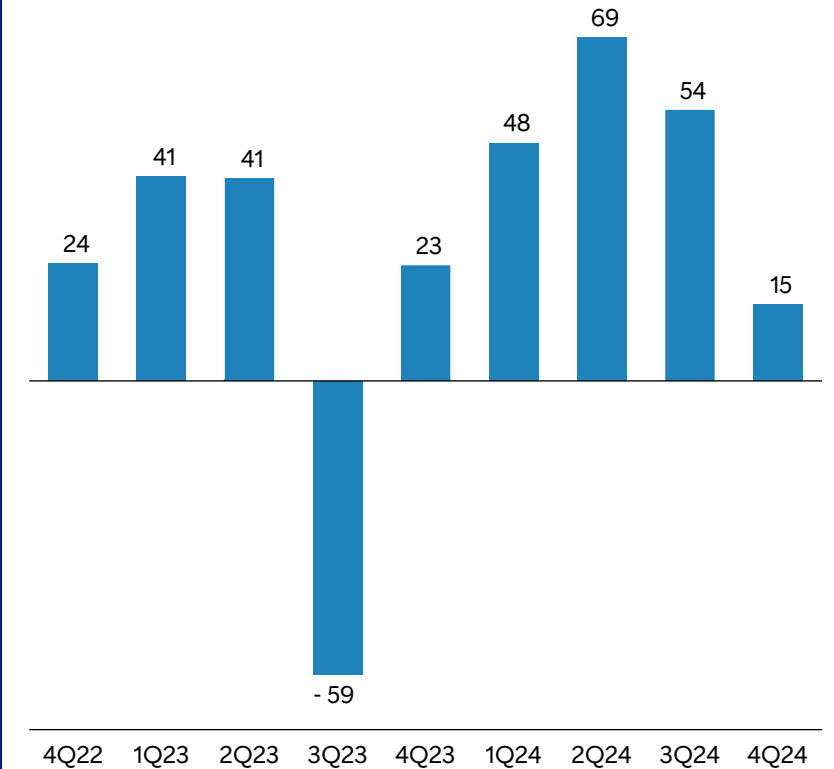


Profits in subsidiaries

(NOK million, after taxes)	4Q24	3Q24	4Q23
Sparebank 1 Finans Østlandet AS - Group	46.4	53.4	34.5
Totens Boligkreditt AS	4.0		
EiendomsMegler 1 Innlandet AS	- 1.9	2.4	- 0.4
EiendomsMegler 1 Oslo Akershus AS - Group	- 1.8	4.0	- 8.2
SpareBank 1 ForretningsPartner Østlandet AS - Group *	- 31.2	- 5.4	- 2.6
Subsidiaries	15.5	54.4	23.2

* Financial accounts for 2024 include Siffer Norge AS as subsidiary.

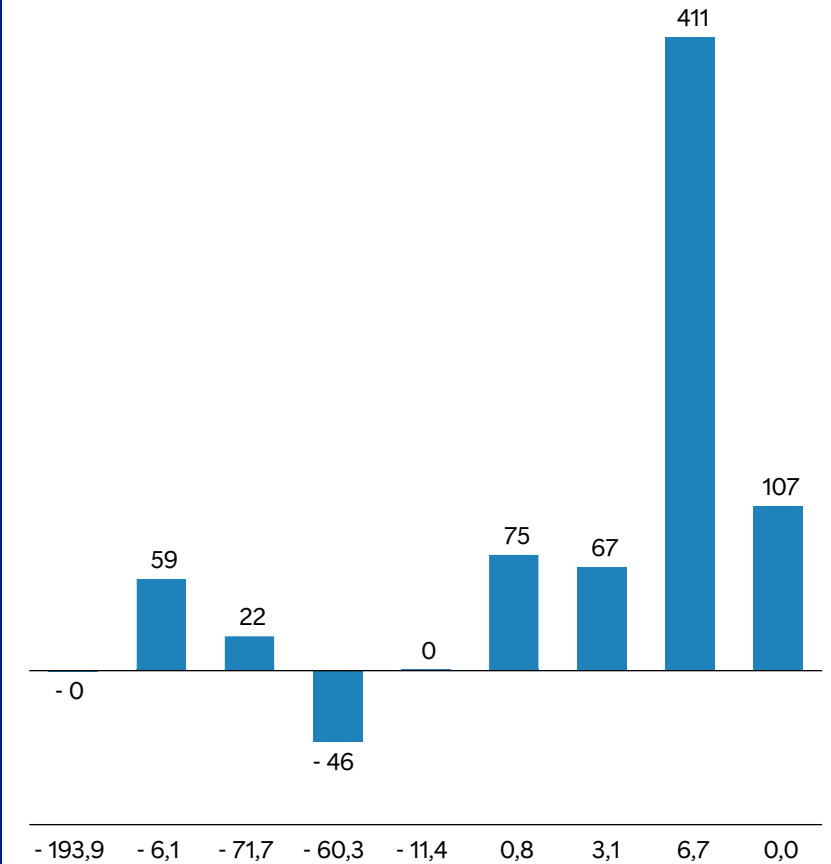
Profits after tax in subsidiaries (NOK million)



Profits in joint ventures

(NOK million, after taxes)	Ownership	Result share		
		4Q24	3Q24	4Q23
SpareBank 1 Gruppen AS - Group	12.4%	63.1	344.3	- 32.2
SpareBank 1 Forvaltning AS	6.3%	5.0	3.9	3.7
SpareBank 1 Boligkreditt AS	23.2%	23.5	36.1	28.1
SpareBank 1 Næringskreditt AS	10.9%	3.8	2.4	1.0
Kredittbanken ASA	20.5%	- 4.9	- 3.0	- 3.4
SpareBank 1 Betaling AS	17.3%	- 3.3	- 1.1	- 6.3
BN Bank ASA	10.0%	19.5	21.9	20.9
Other ventures		0.0	6.7	- 11.4
Joint ventures		106.6	411.3	0.4

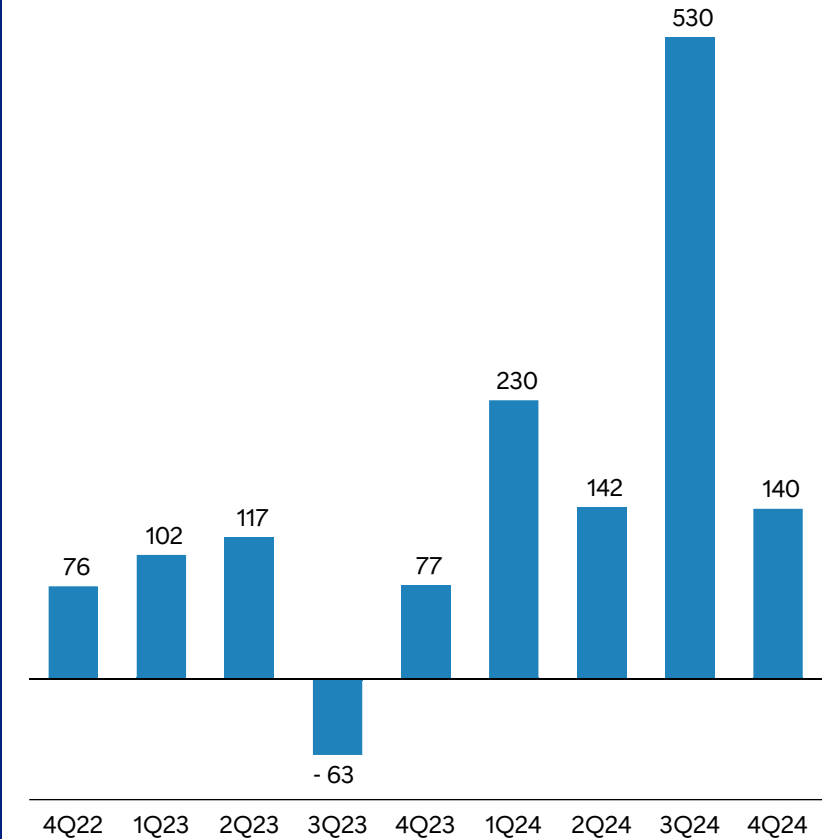
Profits after tax in joint ventures (NOK million)



Net income from financial assets and liabilities

(NOK million)	4Q24	3Q24	4Q23
Dividends from shares and other equity instruments	14.4	0.4	0.6
Share of profit or loss of associates and joint ventures	106.6	411.3	0.4
Net profit from other financial assets and liabilities	19.4	118.4	76.0
Net profit from financial assets and liabilities	140.4	530.1	77.0

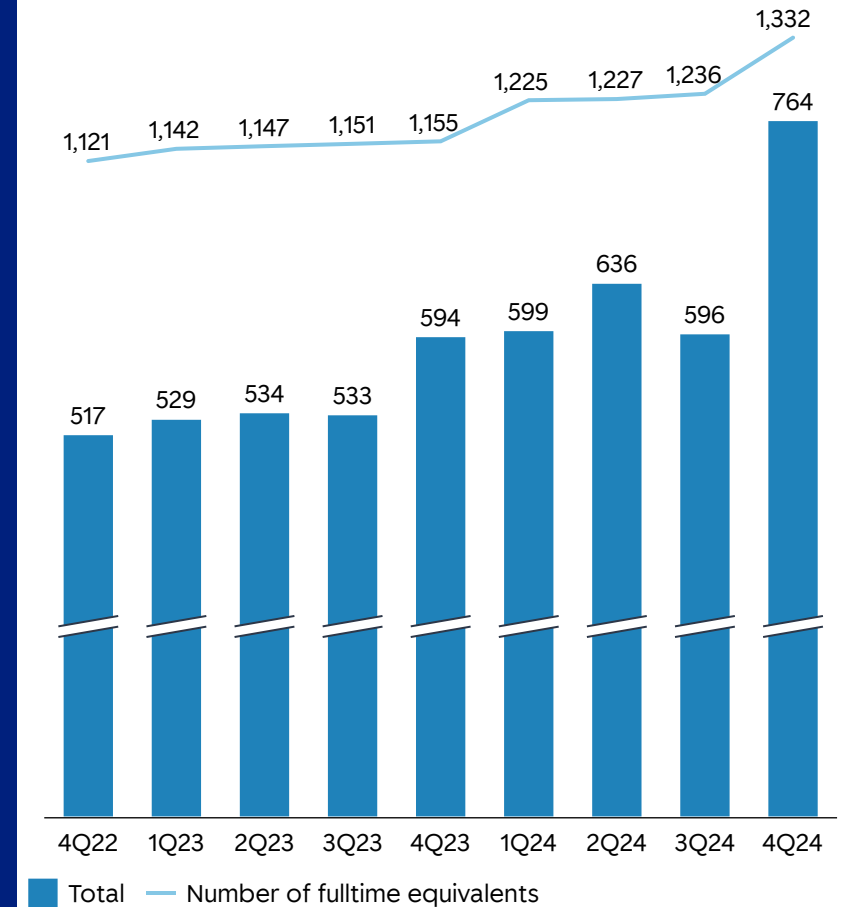
Net income from finance (NOK million)



Operating expenses

(NOK million)	4Q24	3Q24	4Q23
Personnel expenses	393.8	343.2	315.4
Depreciation/amortisation	65.5	29.6	37.5
ICT expenses	116.5	101.3	96.6
Marketing expenses	30.7	23.2	23.0
Operating expenses real estate	18.2	14.5	18.5
Merger costs	15.3	4.3	4.1
Other expenses	123.8	80.2	98.9
Total	763.8	596.4	594.2

Operating expenses (NOK million)

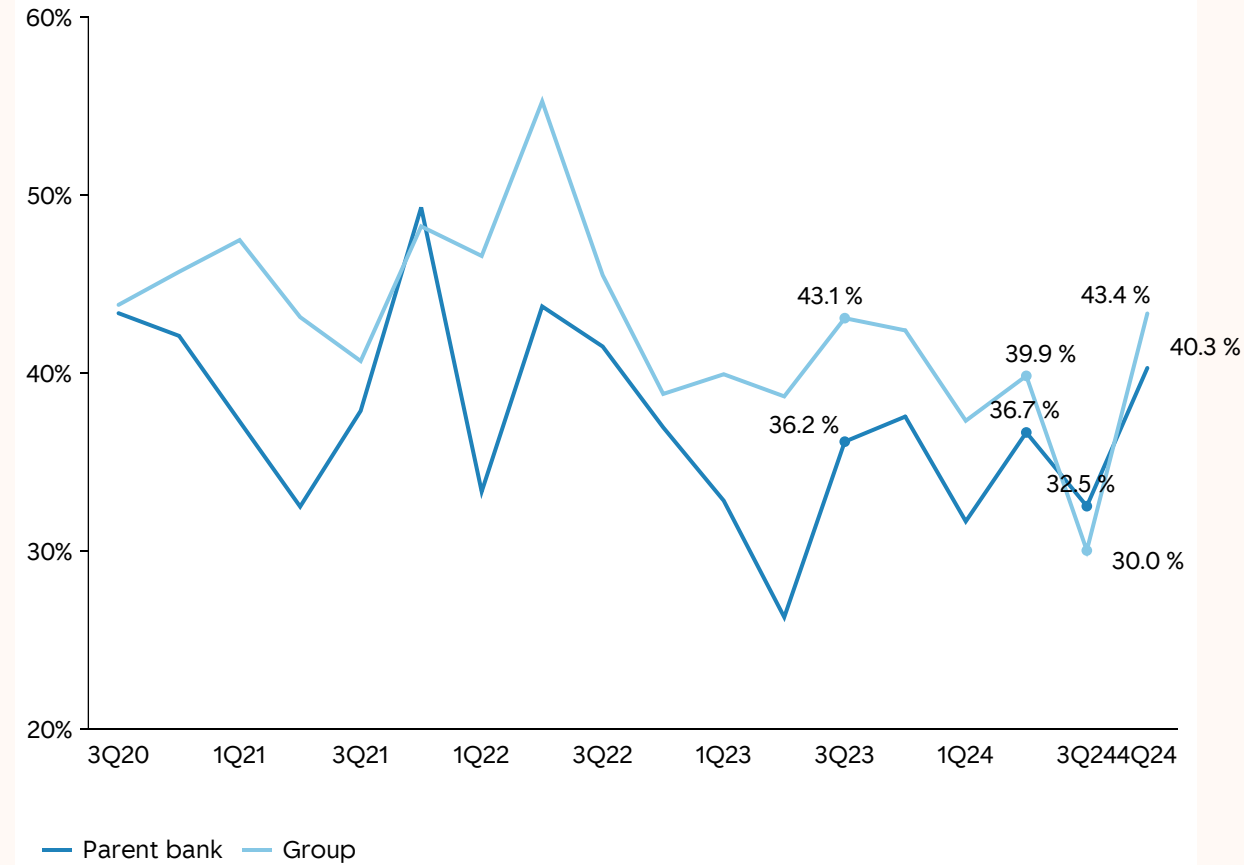


Operating expenses

Changes in operating expenses (NOK million), from last year



Quarterly cost income ratios

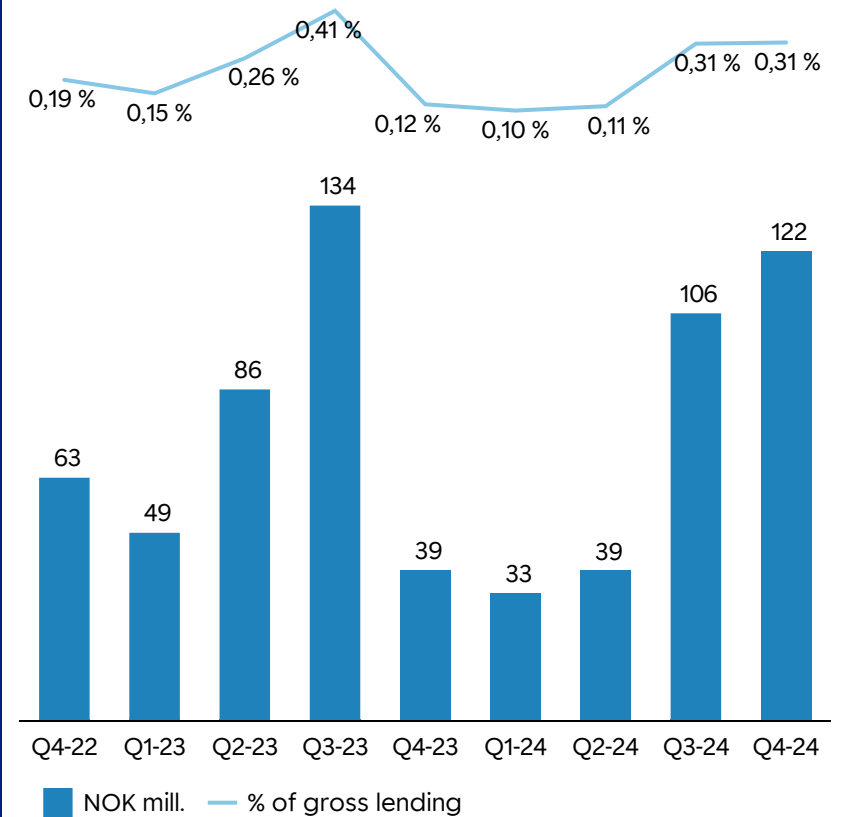


Loan loss provisions

Loan loss provisions (NOK million)	4Q24	3Q24	4Q23
Retail market	11.3	2.9	- 4.0
Corporate market	91.0	91.1	30.5
SpareBank 1 Finans Østlandet	6.8	11.7	12.6
Group	121.6	105.7	39.1

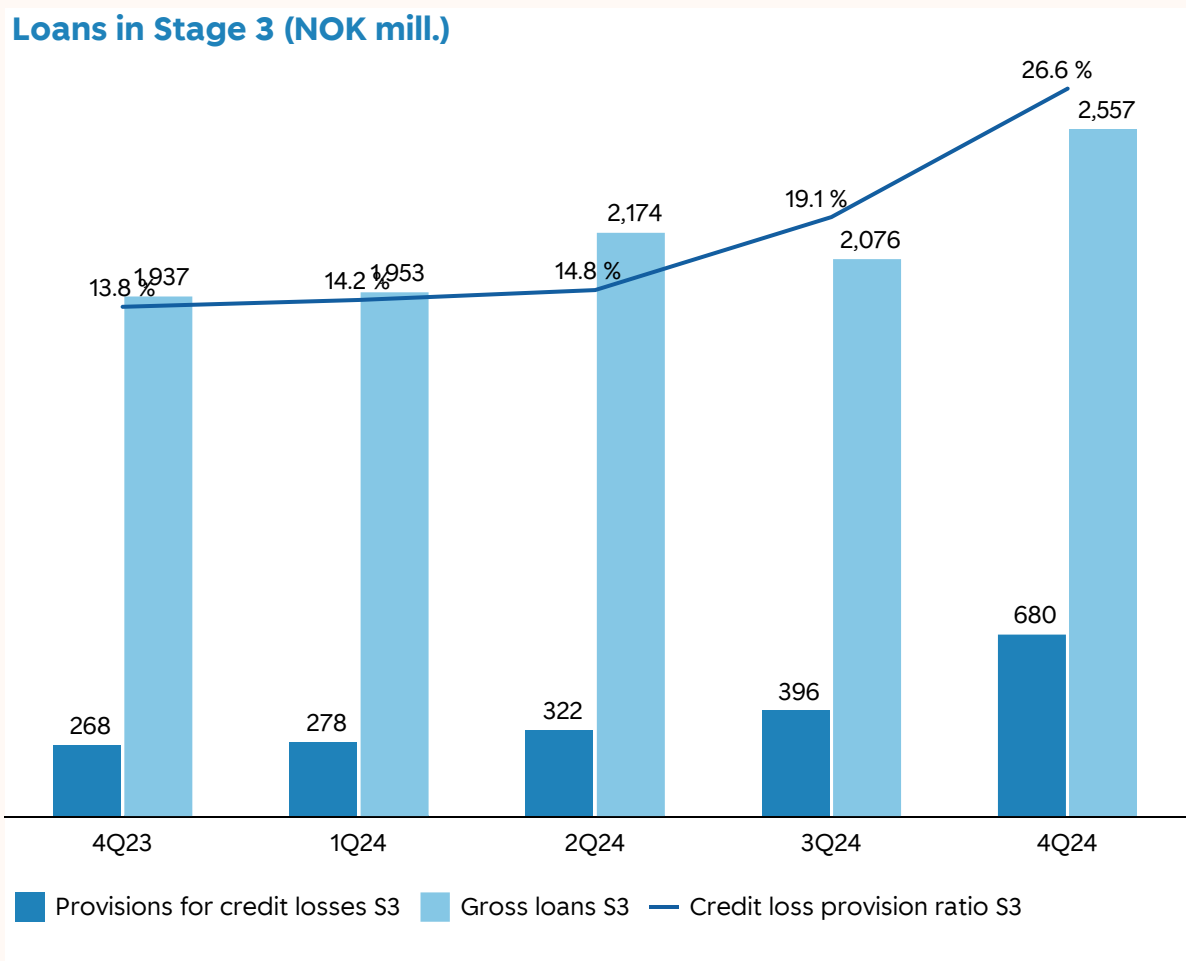
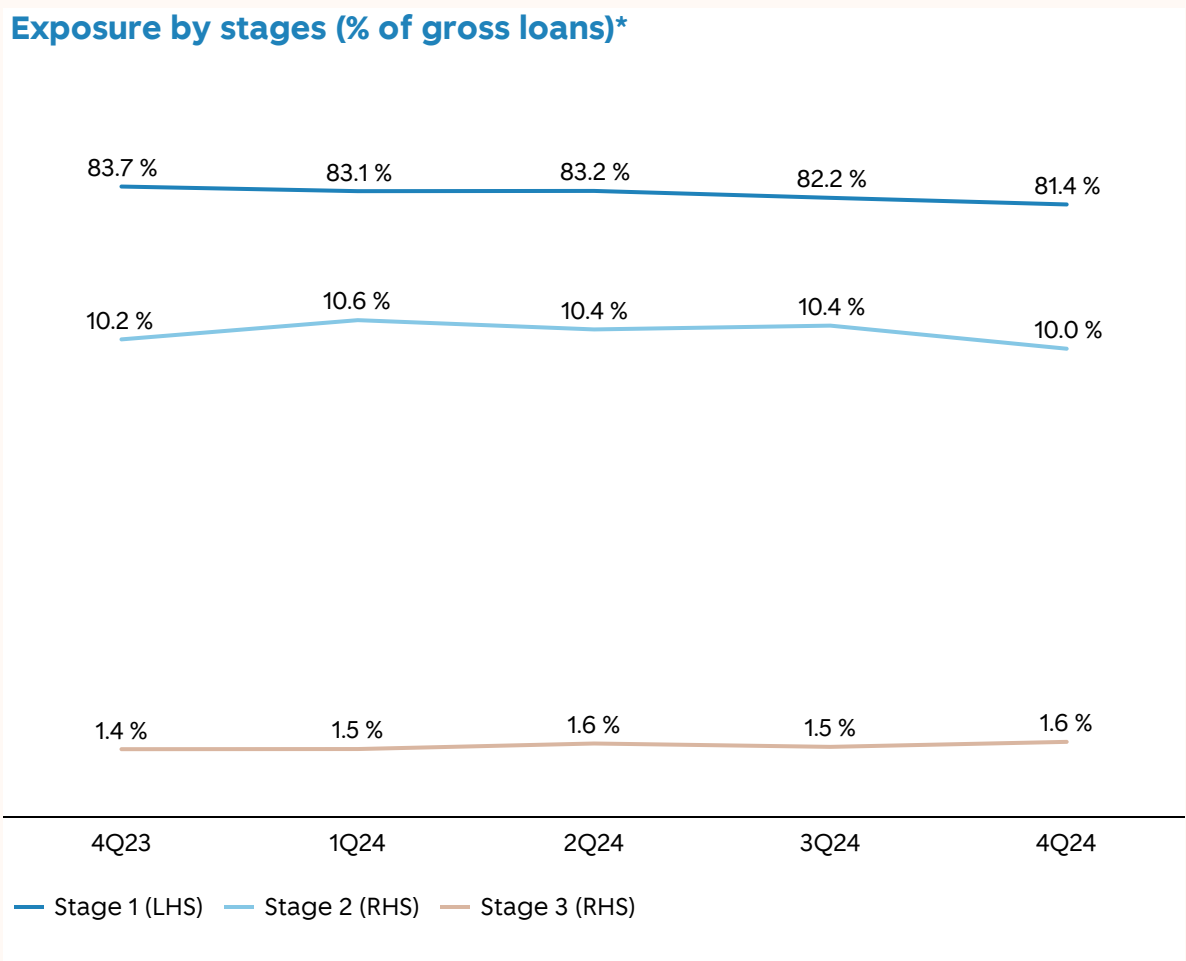
Loan loss provisions (NOK million)	4Q24	3Q24	4Q23
Change in model-based loss provisions	18.0	19.1	4.4
Change individual loss provisions	70.5	74.0	14.1
Net write-offs	33.1	12.5	20.6
Group	121.6	105.7	39.1

Quarterly loan loss provisions



Exposures per stage and credit loss provision ratio in stage 3

Merger with Totens contributed in isolation to an increase in gross loans in stage 3 loans of just above NOK 650 mill.

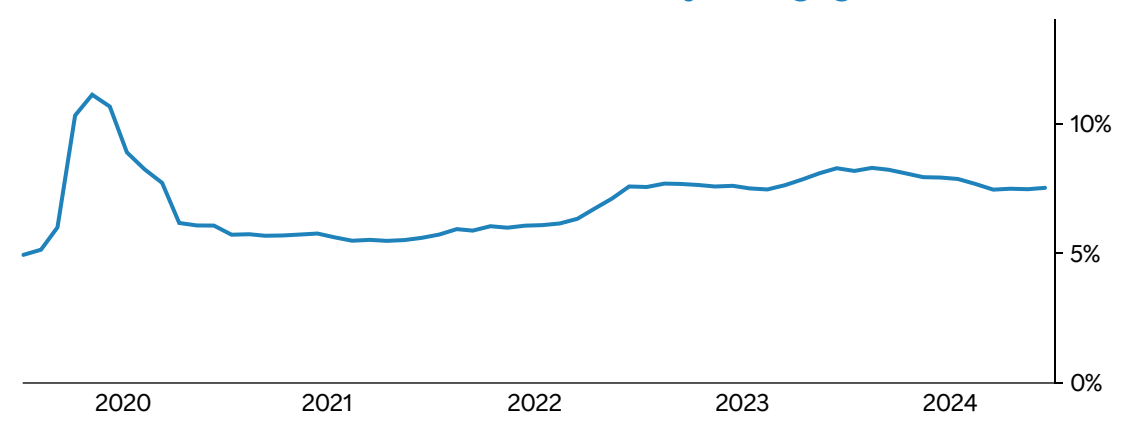


* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

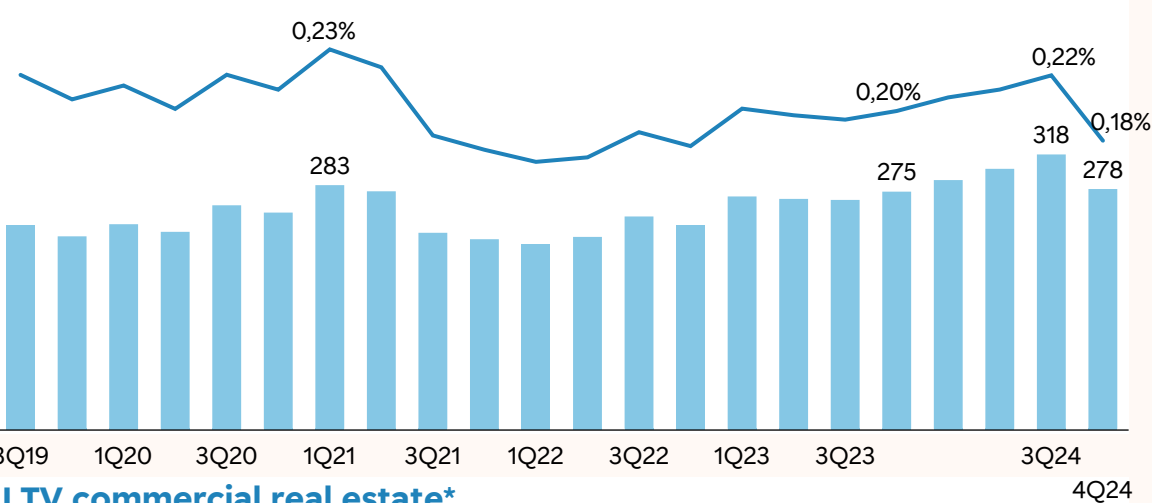
A solid loan portfolio

Bank closely follows up payment problems, but far fewer customers than expected have problems.

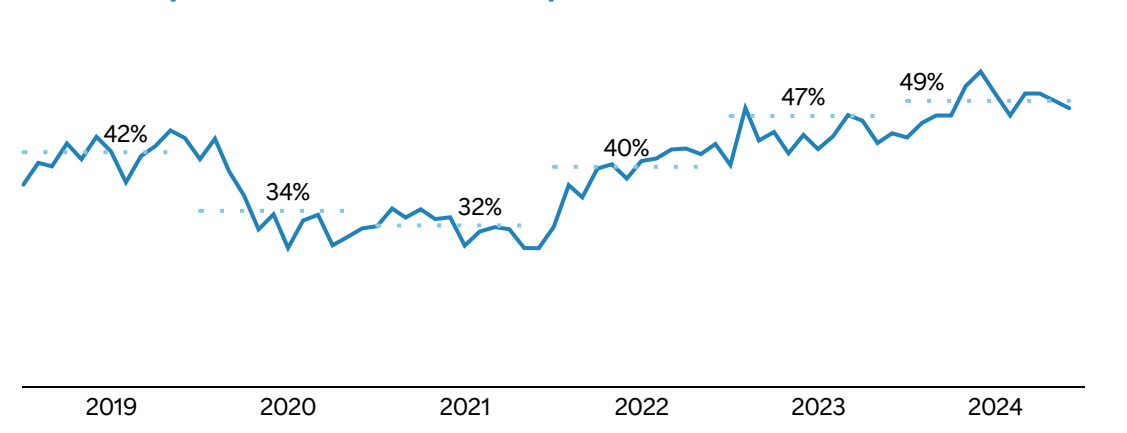
Share of retail customers with interest-only mortgage, %*



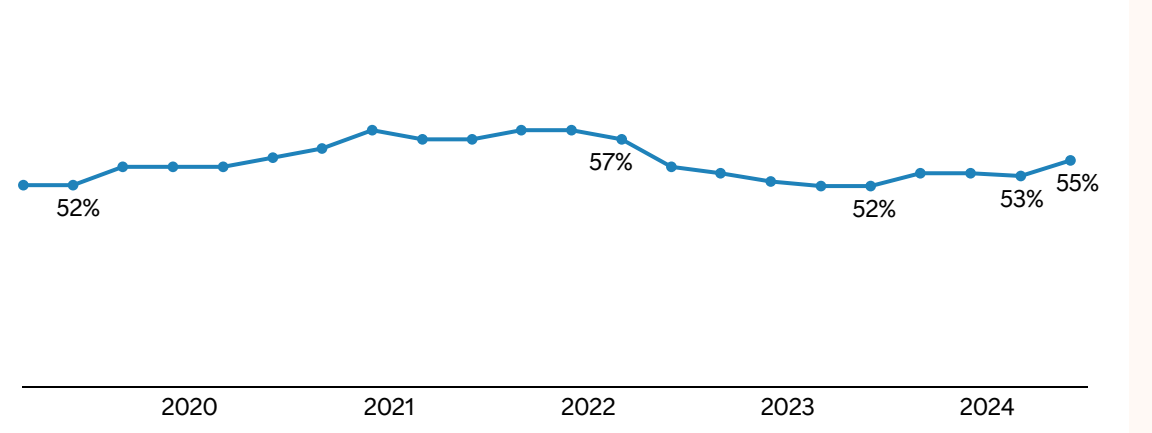
Mortgages to debt collection (volume)*



Use of corporate credit facilities (parent bank)*



LTV commercial real estate*



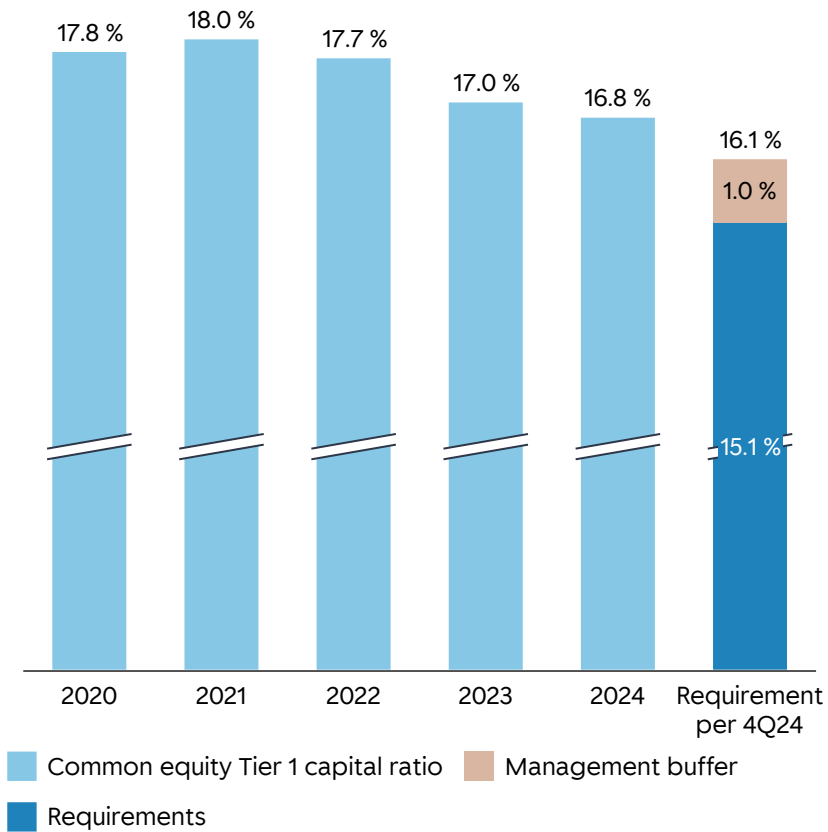
* Based on numbers for parent bank excl. Toten portfolio.

Capital levels

Well above regulatory requirements.

	4Q24	3Q24	4Q23
CET 1 capital ratio	16.8 %	16.9 %	17.0 %
Tier 1 capital ratio	18.5 %	18.8 %	18.2 %
Capital adequacy ratio	20.7 %	21.0 %	19.9 %
Leverage Ratio	7.3 %	7.2 %	7.0 %

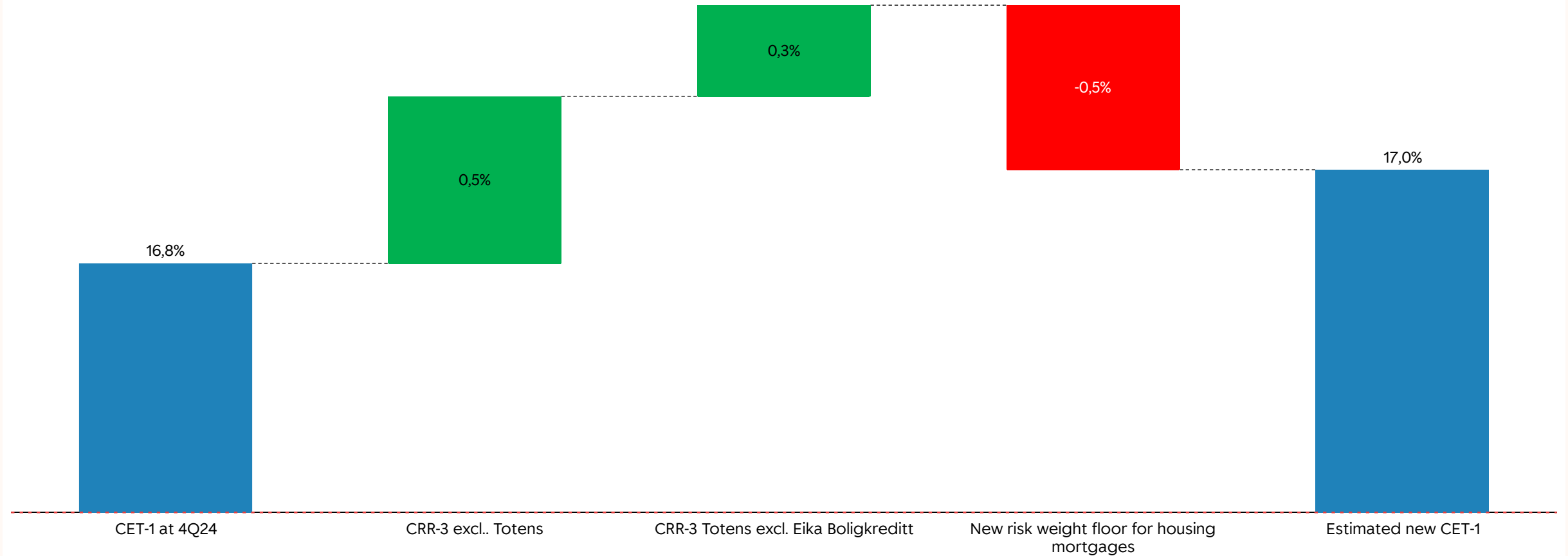
Common equity Tier 1 capital ratio



Expected effects of new capital adequacy regulation

ESTIMATE

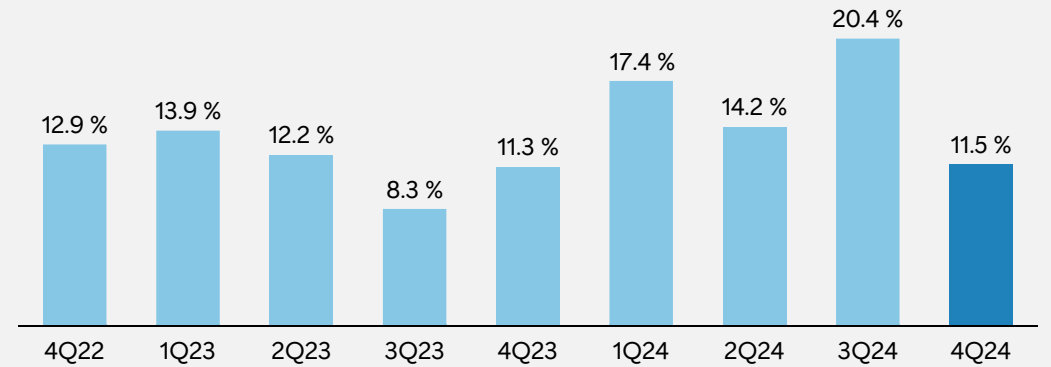
Estimated effects on CET-1 of changes in capital adequacy regulations, based on balance sheet at 4Q24



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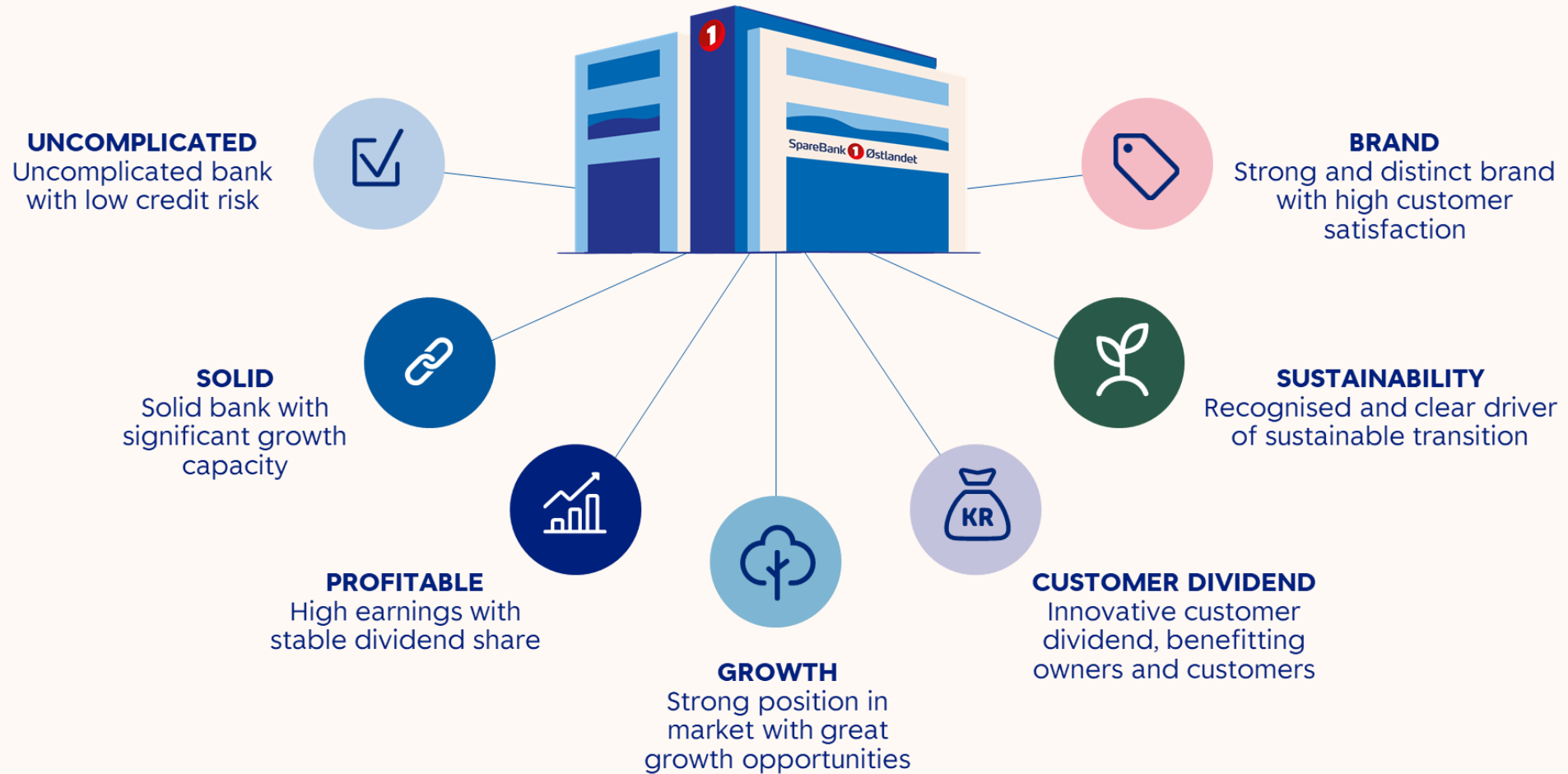
Loss provisions

122 NOK
mill.

CET-1

16.8 %

Why invest in SPOL?



Contact details



Klara-Lise Aasen

CEO

+47 476 35 583

klara-lise.aasen@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

investor@sb1ostlandet.no



Disclaimer

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.

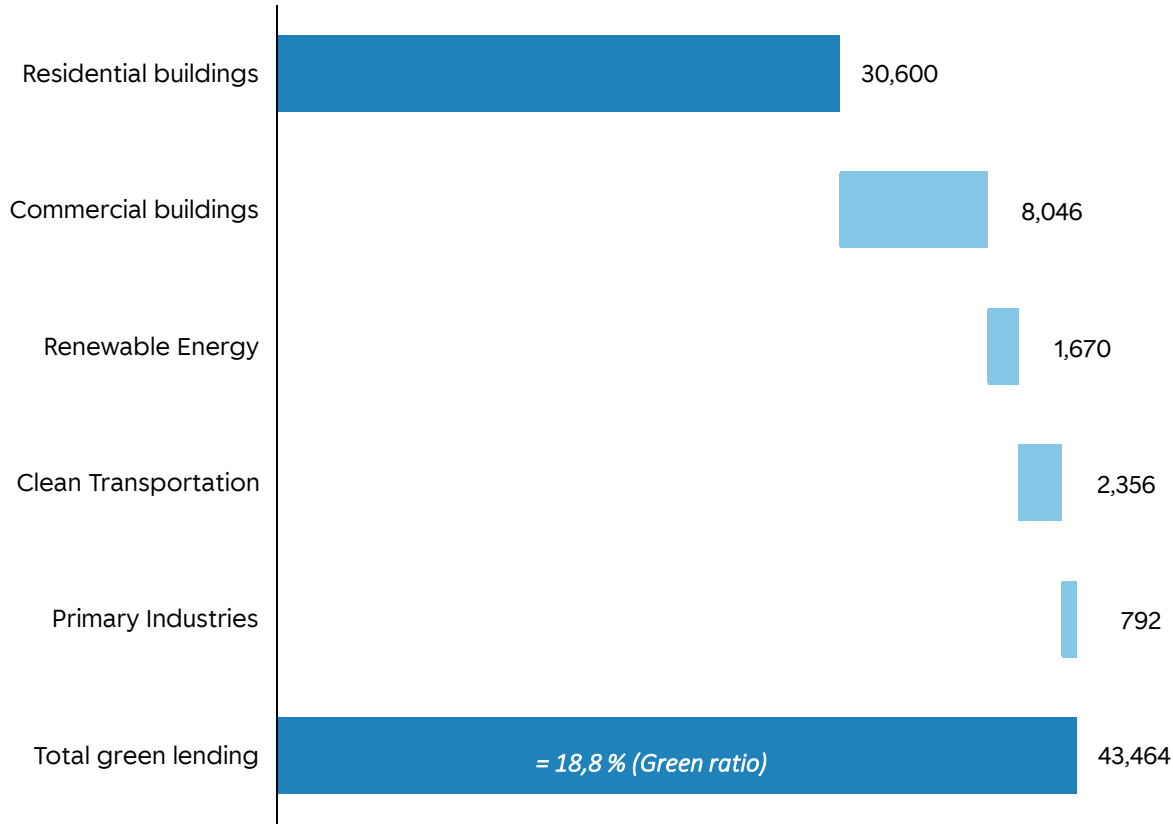
This presentation does not imply that SpareBank 1 Østlandet has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements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

Appendix

Green lending

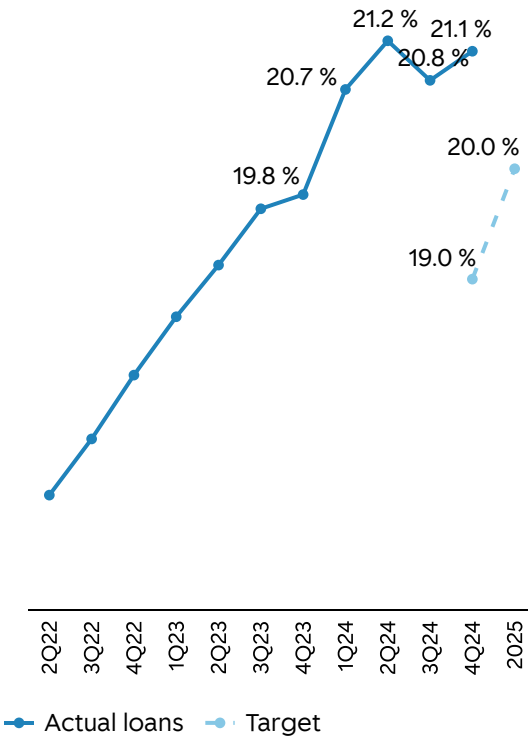
Green share of lending is important to reach our net zero emissions objective.*

Green loans per 31 December 2024, MNOK

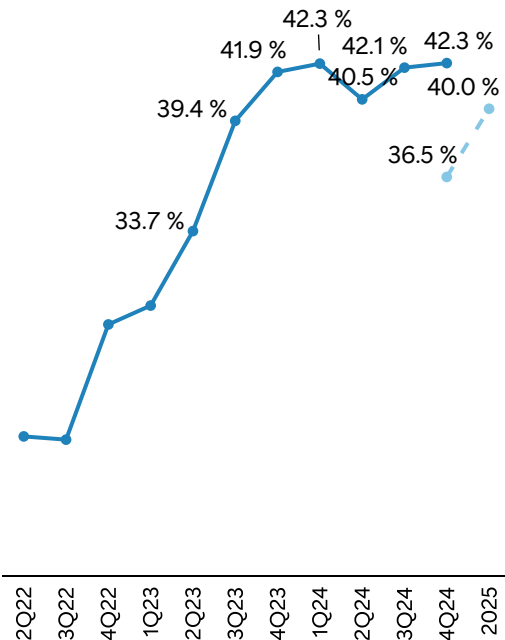


Share of green lending, %

Residential mortgages






Commercial real estate



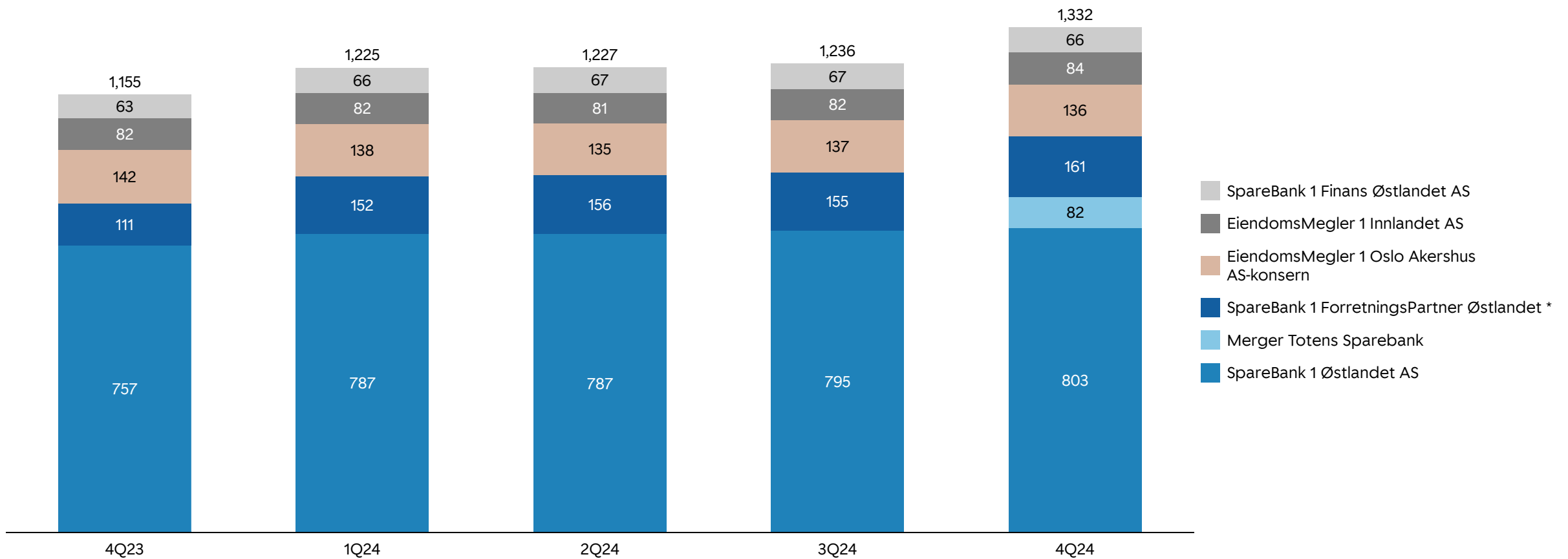
* Green loans are defined on pages 76-84 i [2023 Annual report](#).

Good feedback on our work on CSR

Company	In brief	Score	Scale	Published
	In 2024, SpareBank 1 Østlandet received a score of A for leadership in environmental transparency and performance on climate change by CDP.	A “leadership” A- in 2024	A-F	2024
	In February, 2024, SpareBank 1 Østlandet received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.	AAA	AAA-CCC	2024
	In 2025, SpareBank 1 Østlandet was recognized by Sustainalytics as an ESG Industry Top Rated company. In December, 2024, SpareBank 1 Østlandet received an ESG Risk Rating of 12,0 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.	12.0 “low risk”	0-100	2024/2025

Headcount

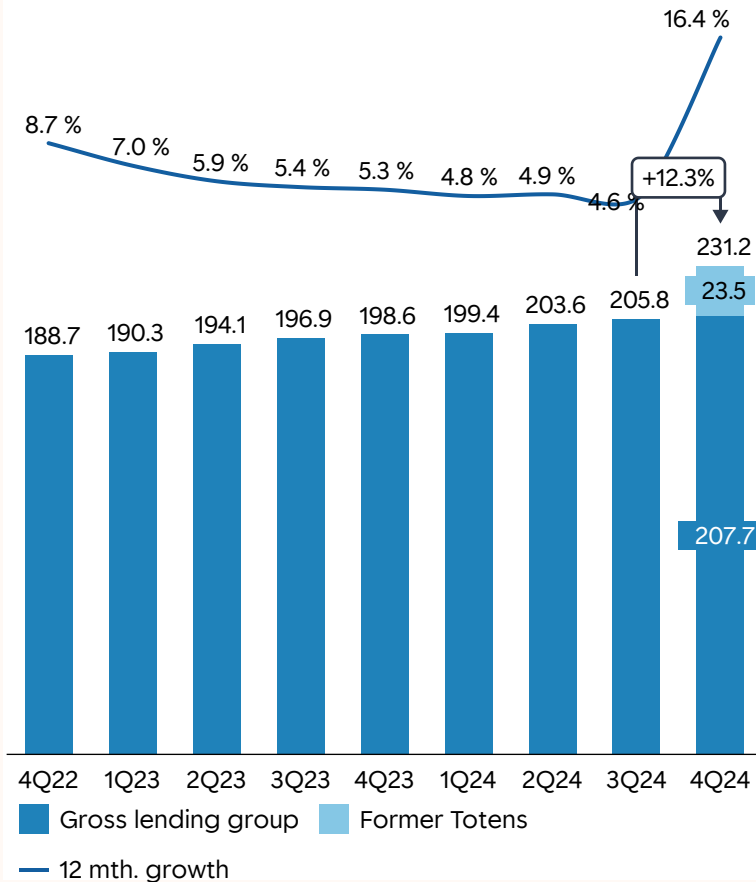
Full-time equivalents in parent bank and subsidiaries



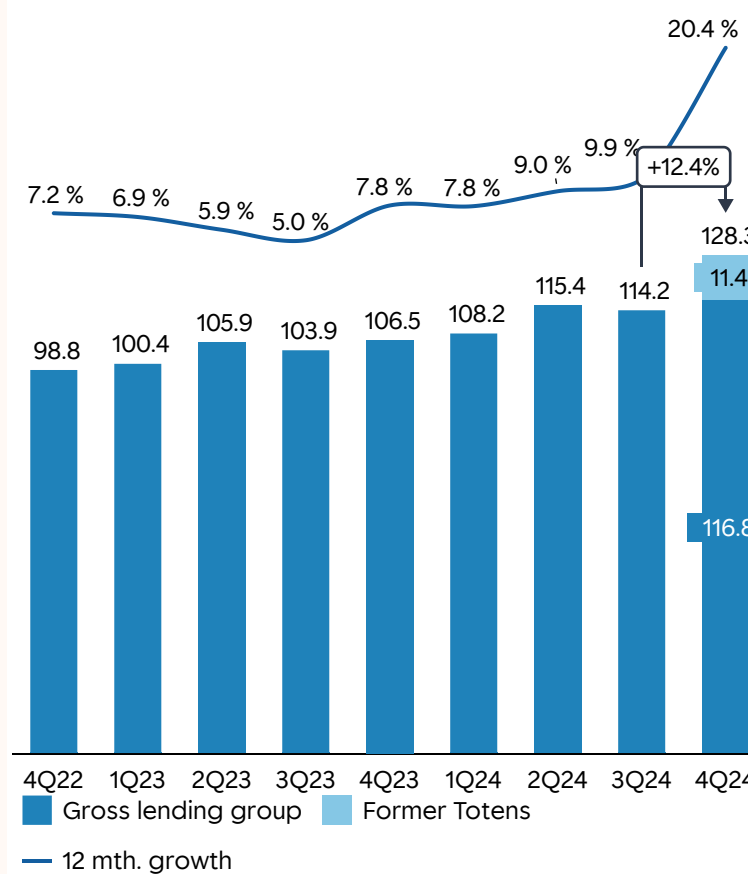
* Includes Siffer Norge AS with subsidiaries from 1Q-2024

Group volume growth and margin development

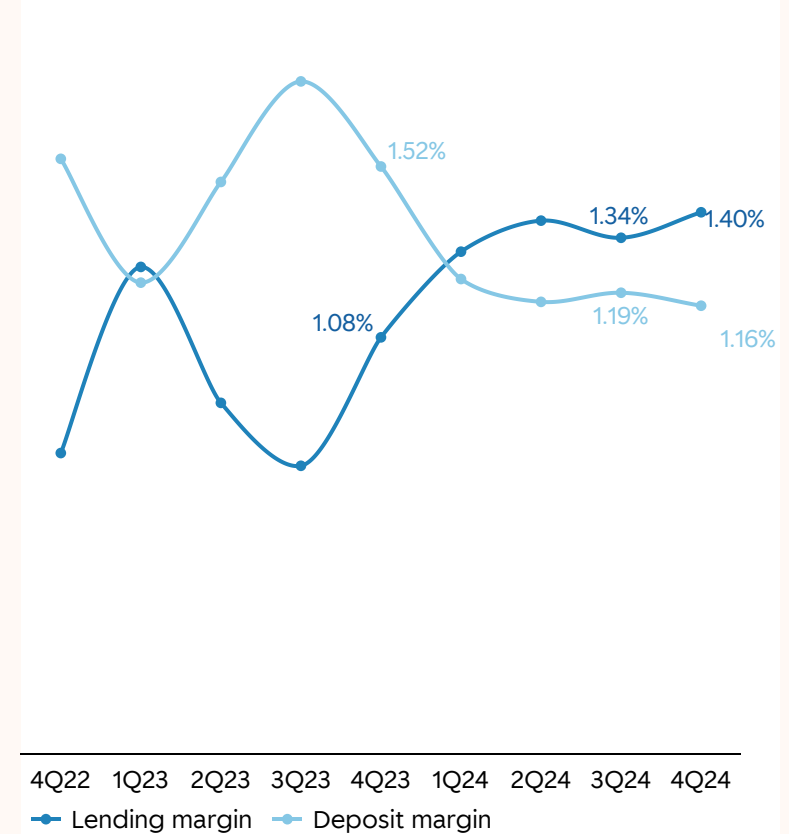
Loan volume and growth (NOK bill. and %)*



Deposit volume and growth (NOK bill. and %)



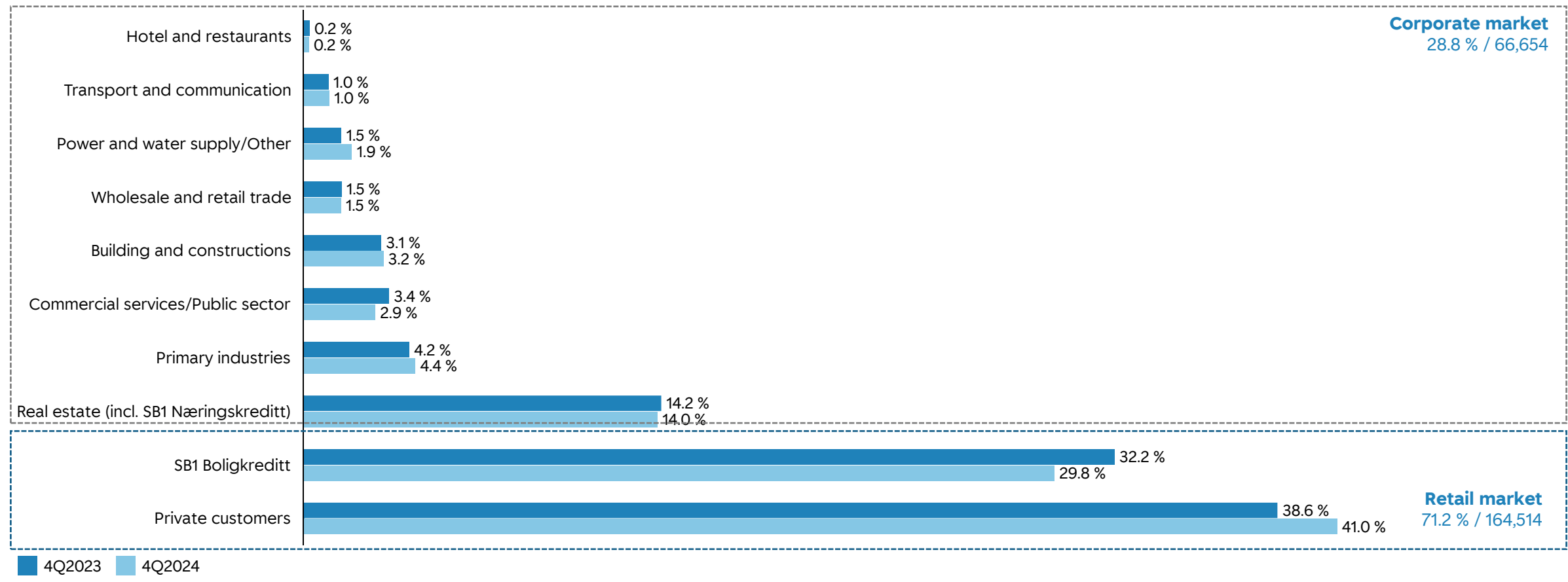
Margins, parent bank (%)**



* Includes loans transferred to the covered bond companies. ** Based on allocation of customer loans between retail and corporate divisions.

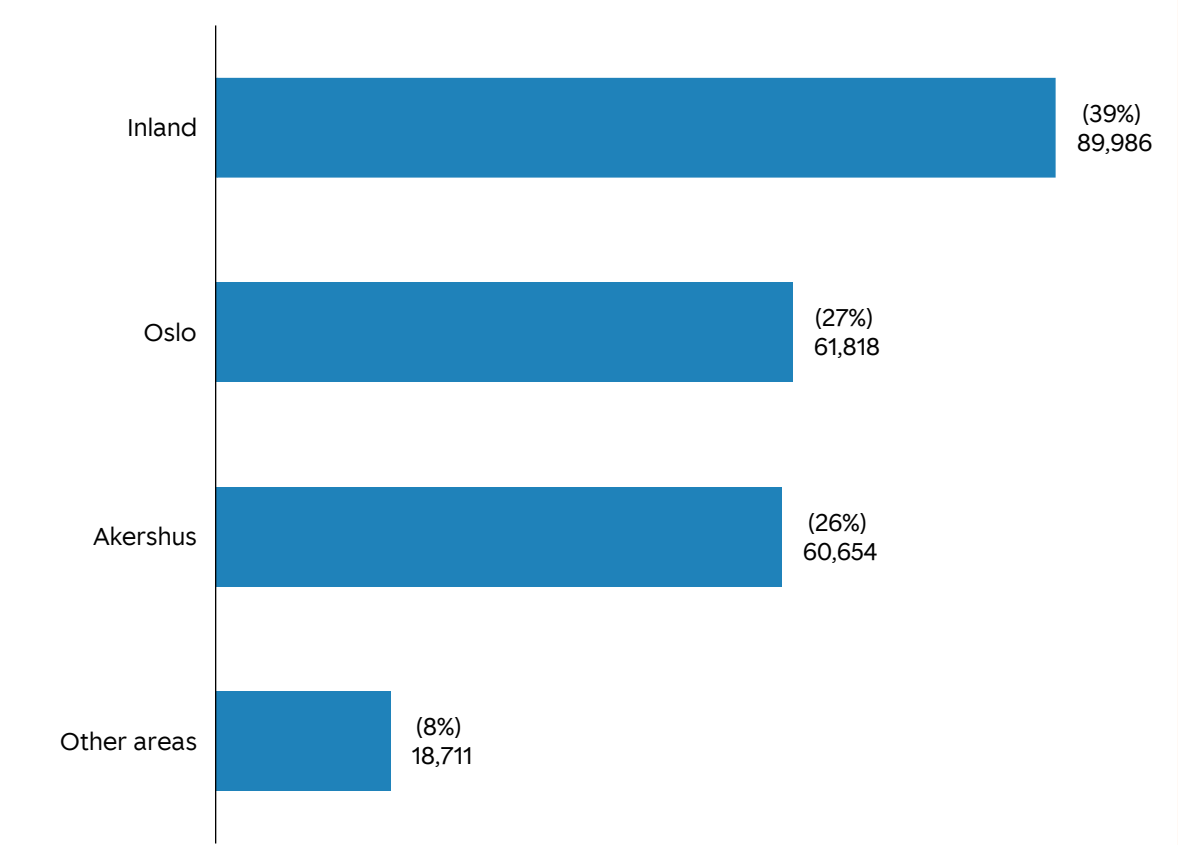
Well diversified loan portfolio

Lending to customers per sector (in %)

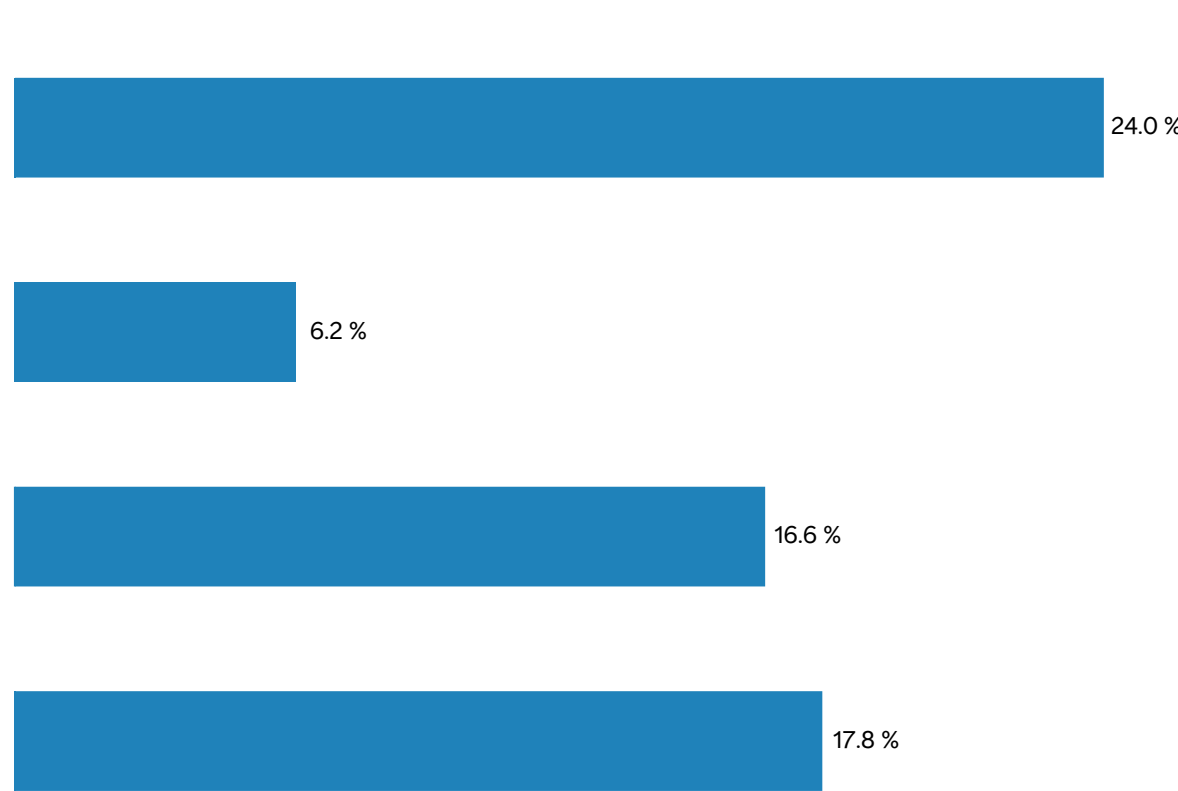


The Group's lending by geography

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

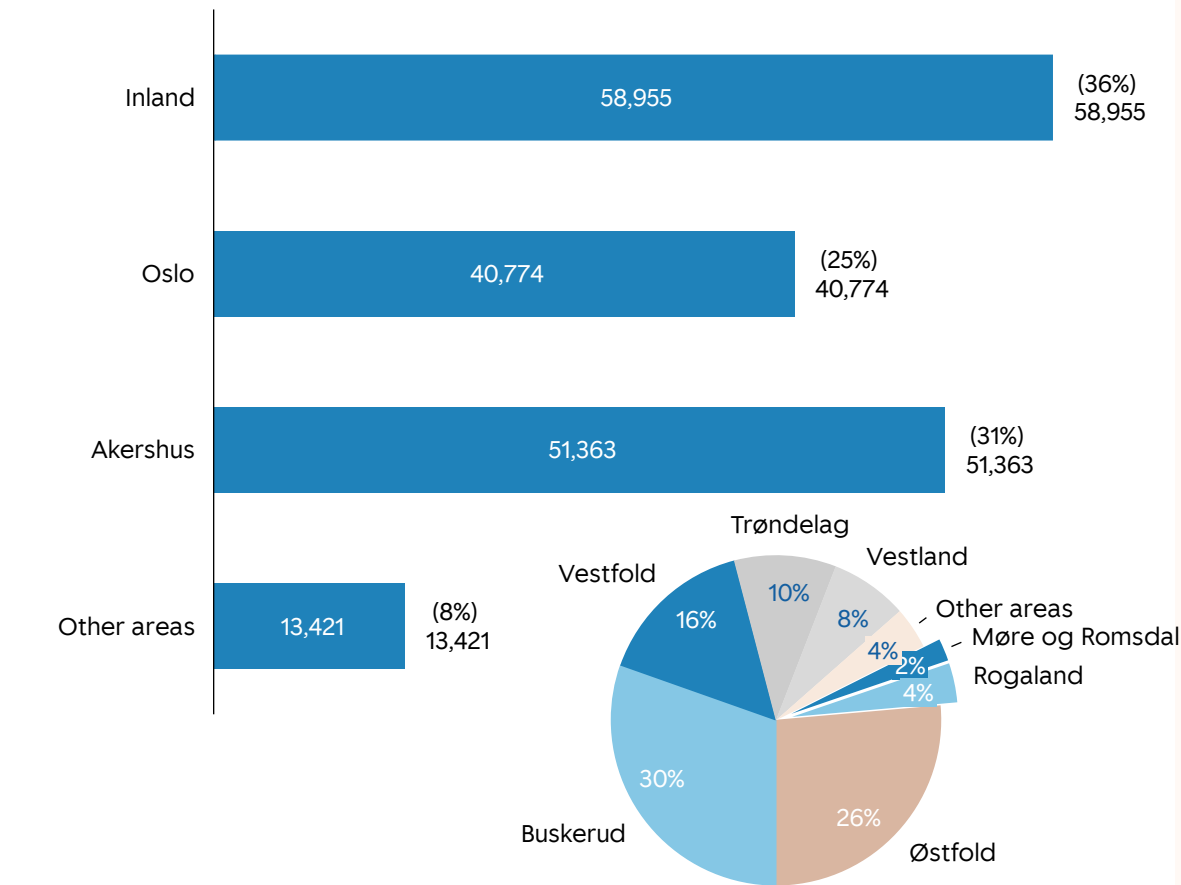


Change last 12 months (%)

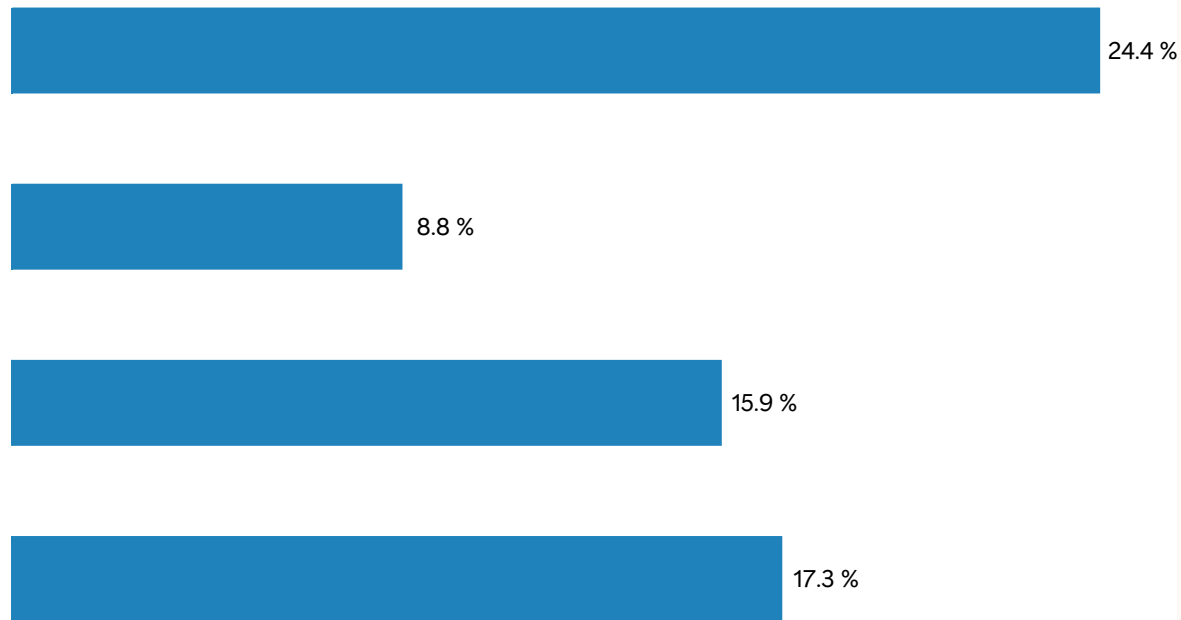


Mortgage loans by geography

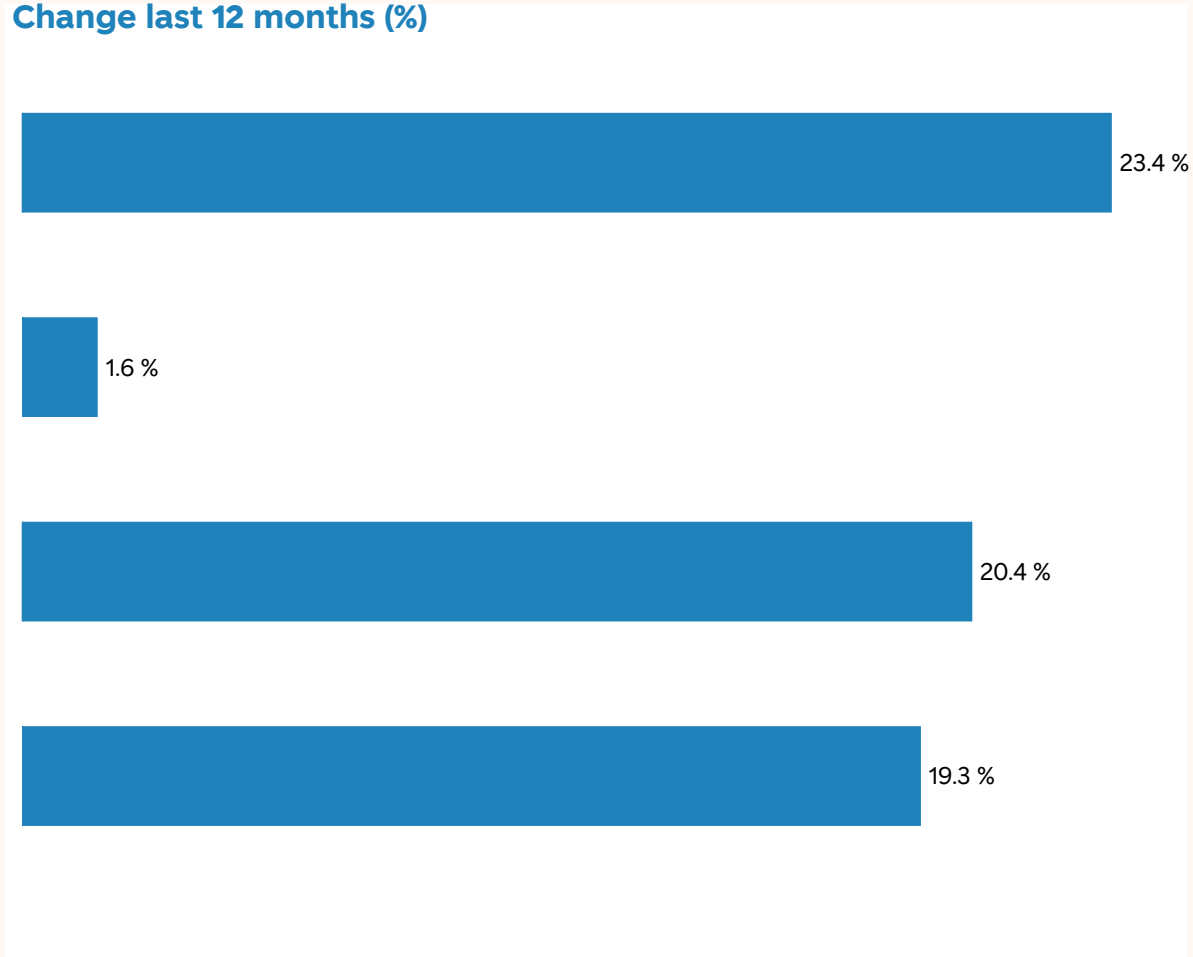
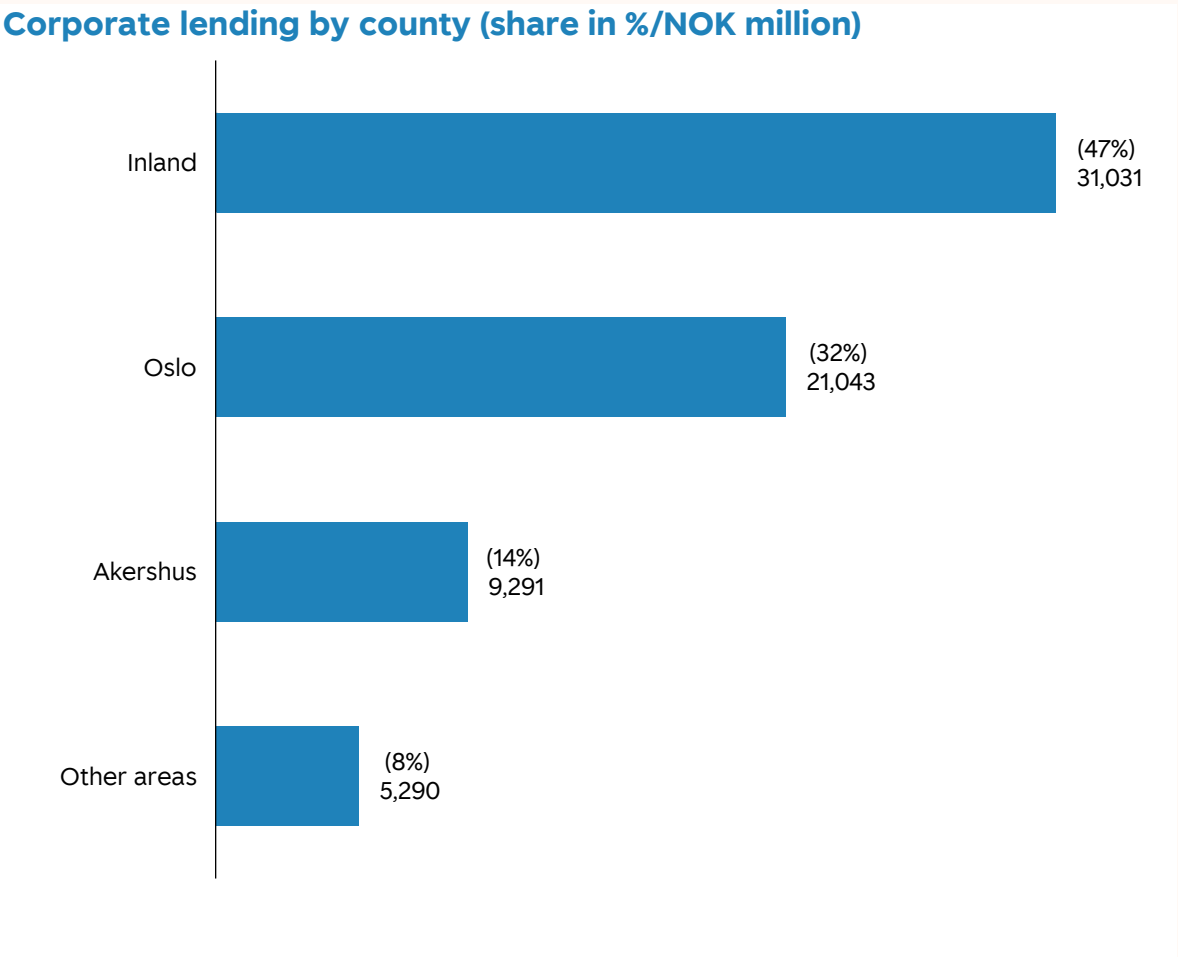
Retail lending by county (share in %/NOK million)



Change last 12 months (%)

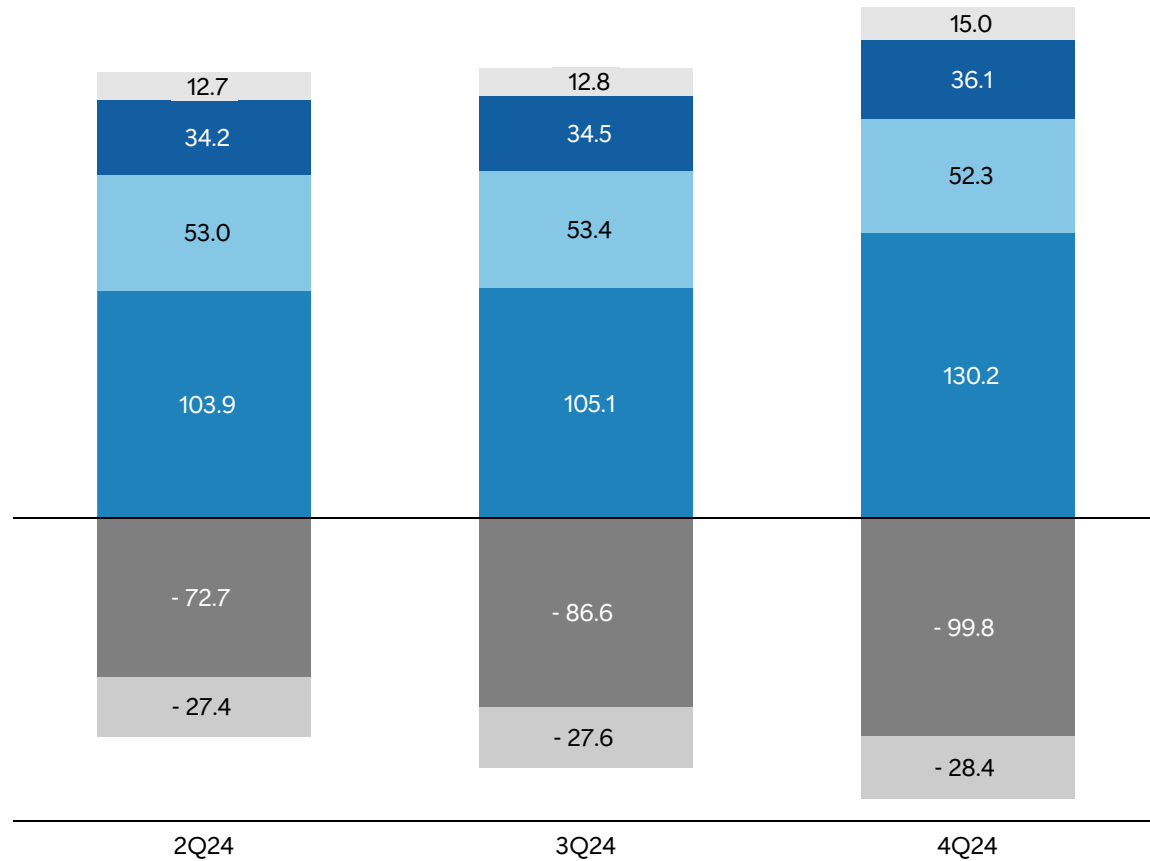


Corporate market lending by geography

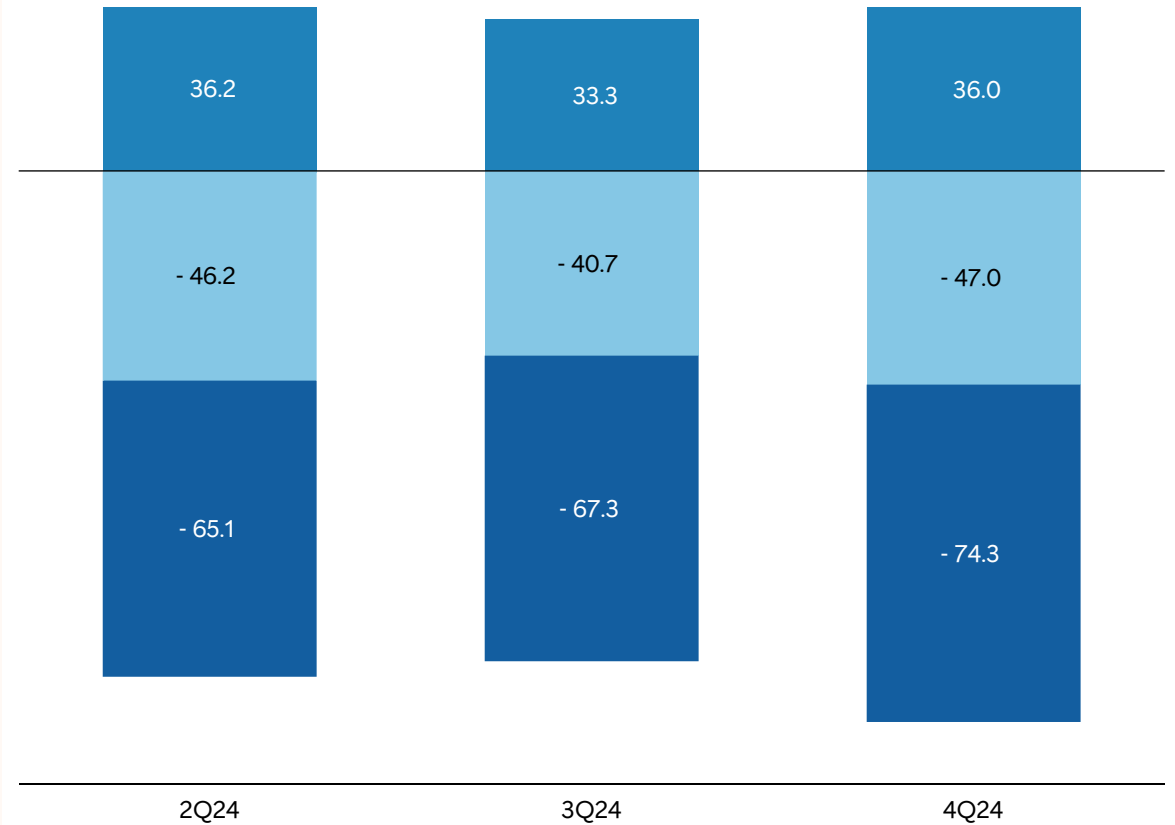


Rate sensitive volume

Loans and deposits, NOK bill.



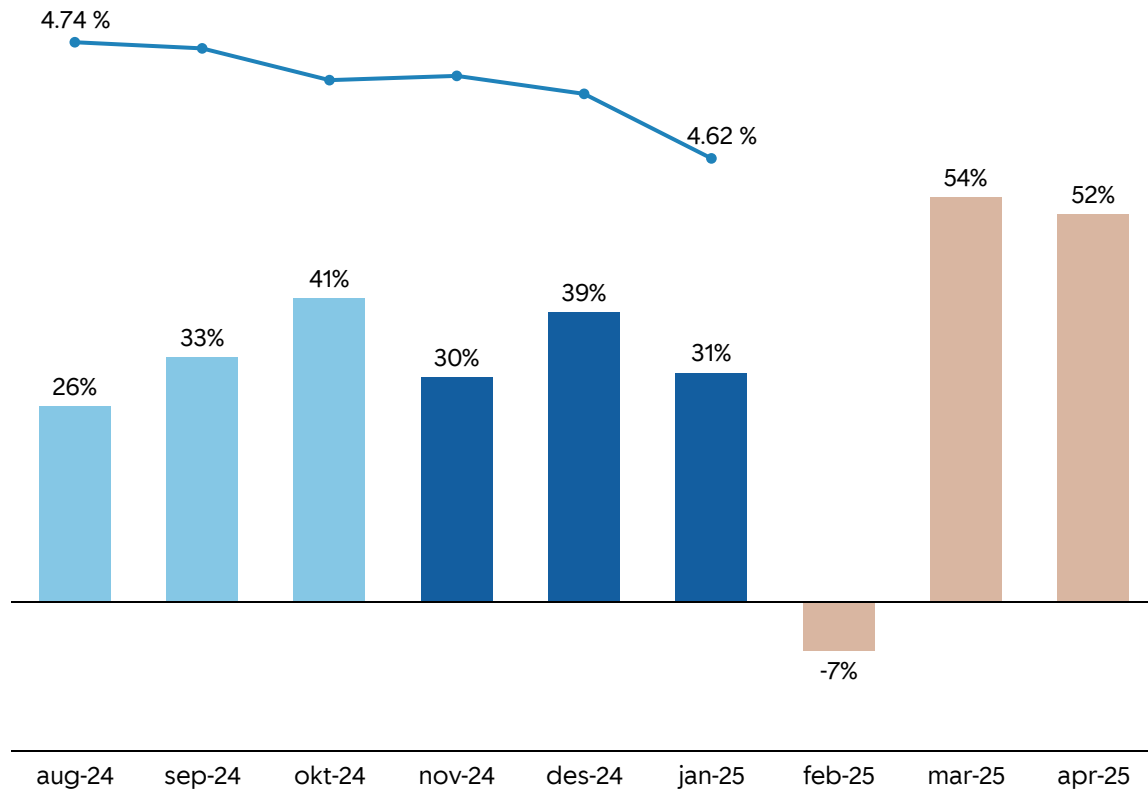
Securities, NOK bill.*



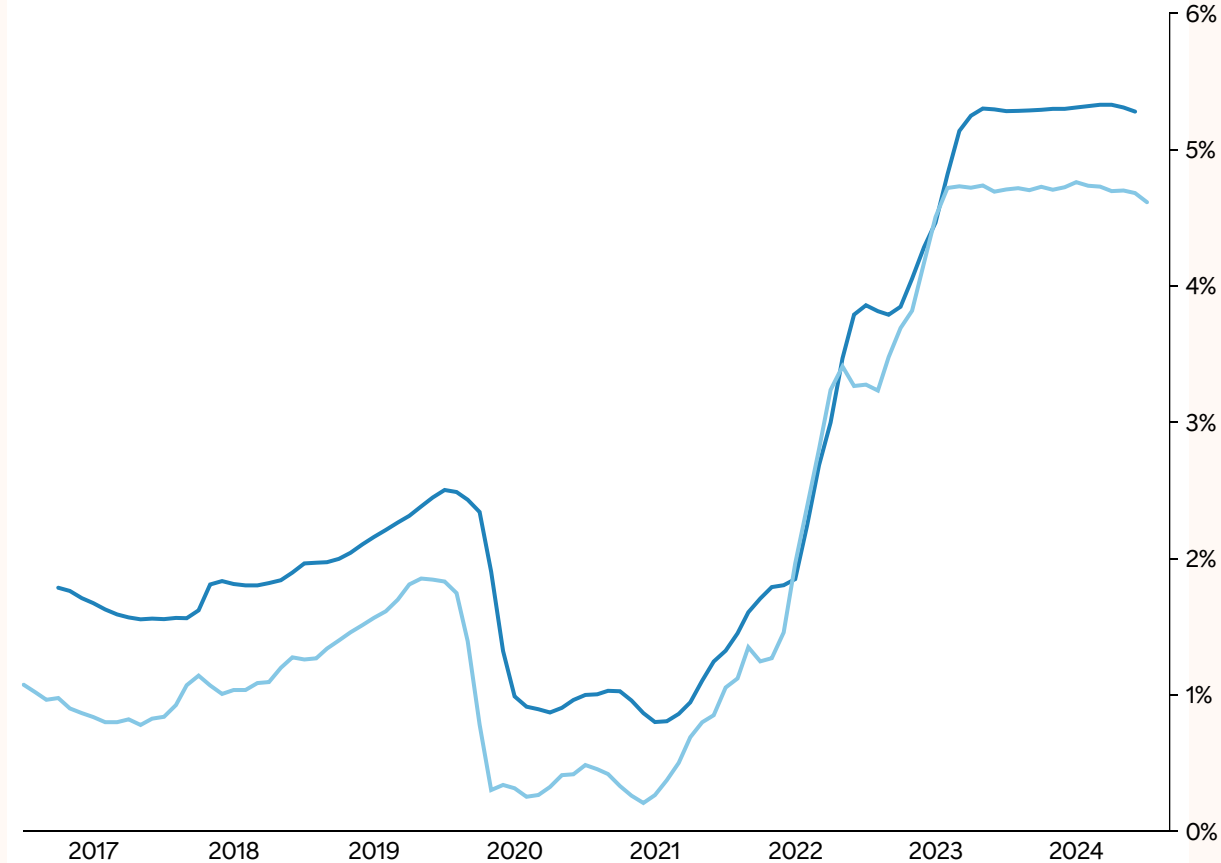
* Covered bonds refer to loans transferred to covered bond companies.

Rate fixings of funding and security holdings

Net rate fixings per month, share of quarter**



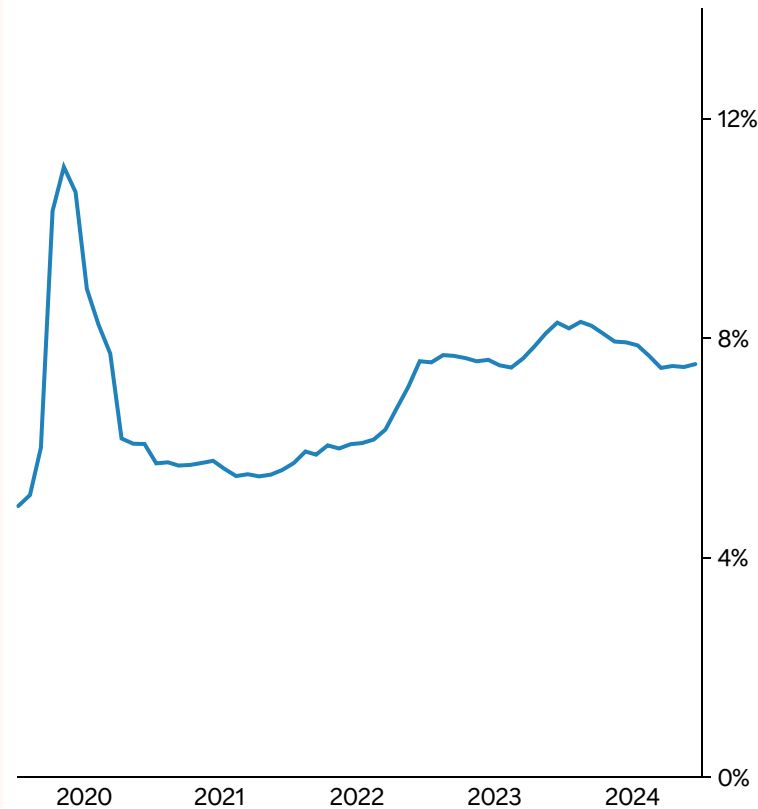
NIBOR and commission rate SB1 Boligkreditt, %



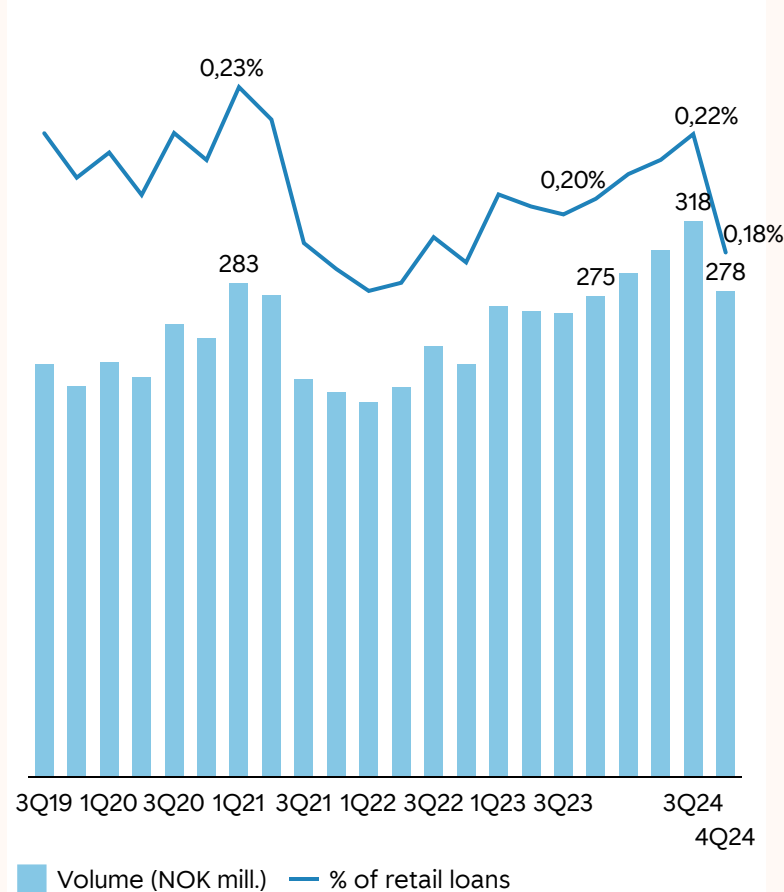
* Includes rate fixings on liquidity portfolio, debt securities issued on own balance, and interest rate/cross currency basis swaps.

Retail: Indicators of underlying credit quality

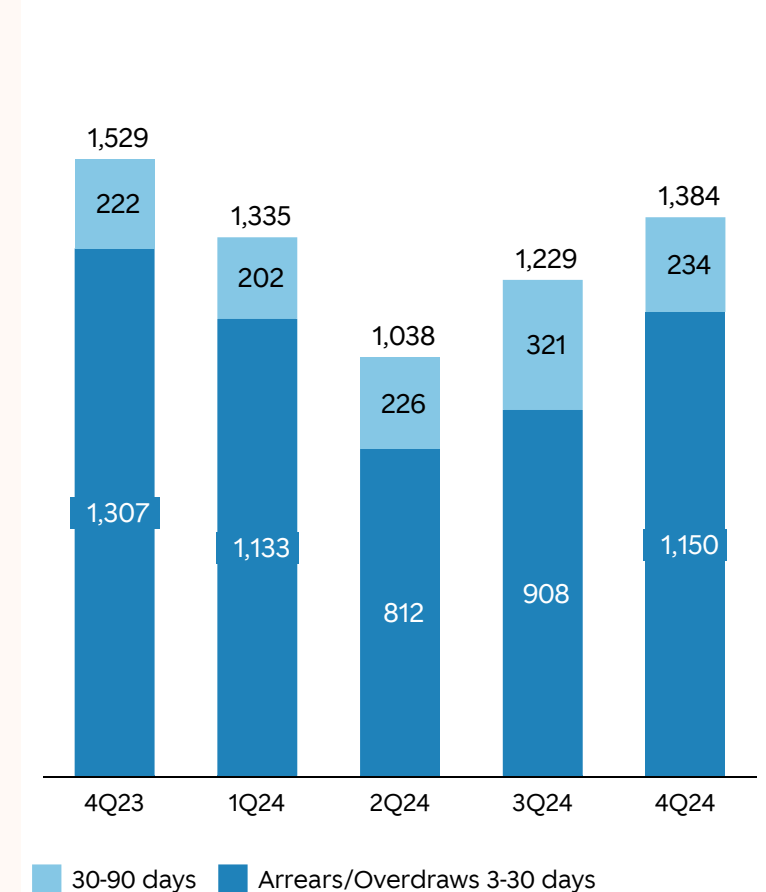
Retail customers with interest-only mortgage*



Mortgages to debt collection (volume)*



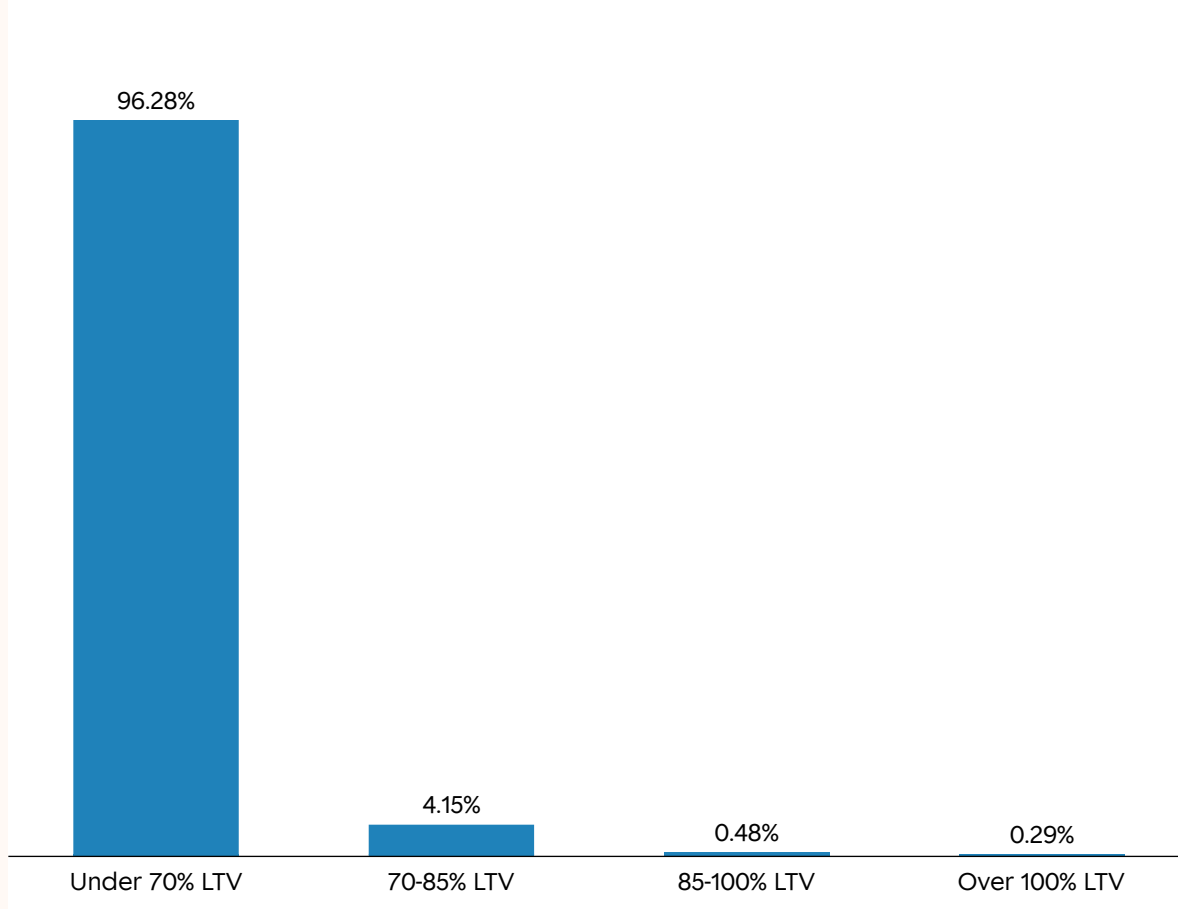
Arrears retail market, NOK mill.**



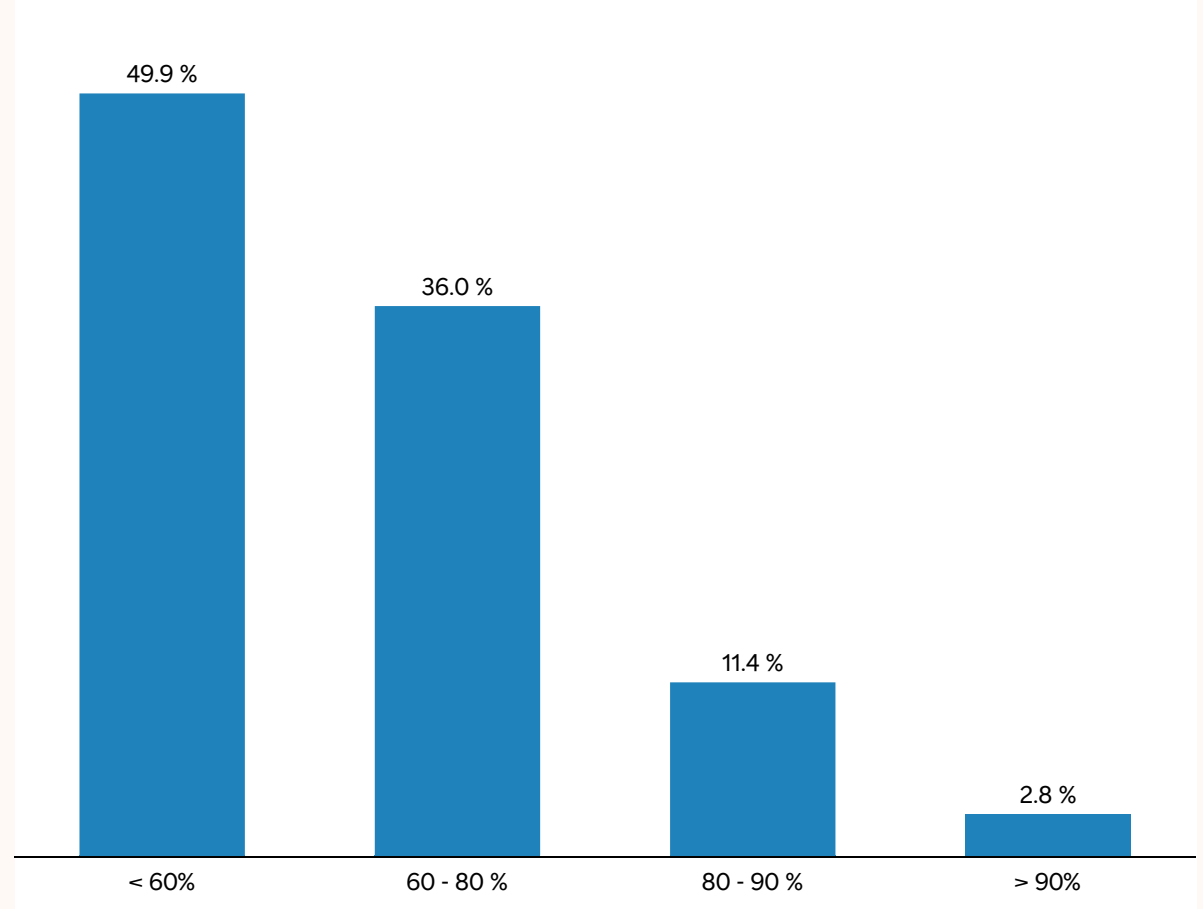
* Based on numbers for parent bank excl. Toten. ** Does not include loans transferred to SpareBank 1 Boligkreditt.

Retail: Mortgage collateral

Share of LTV by exposure – retail mortgages*



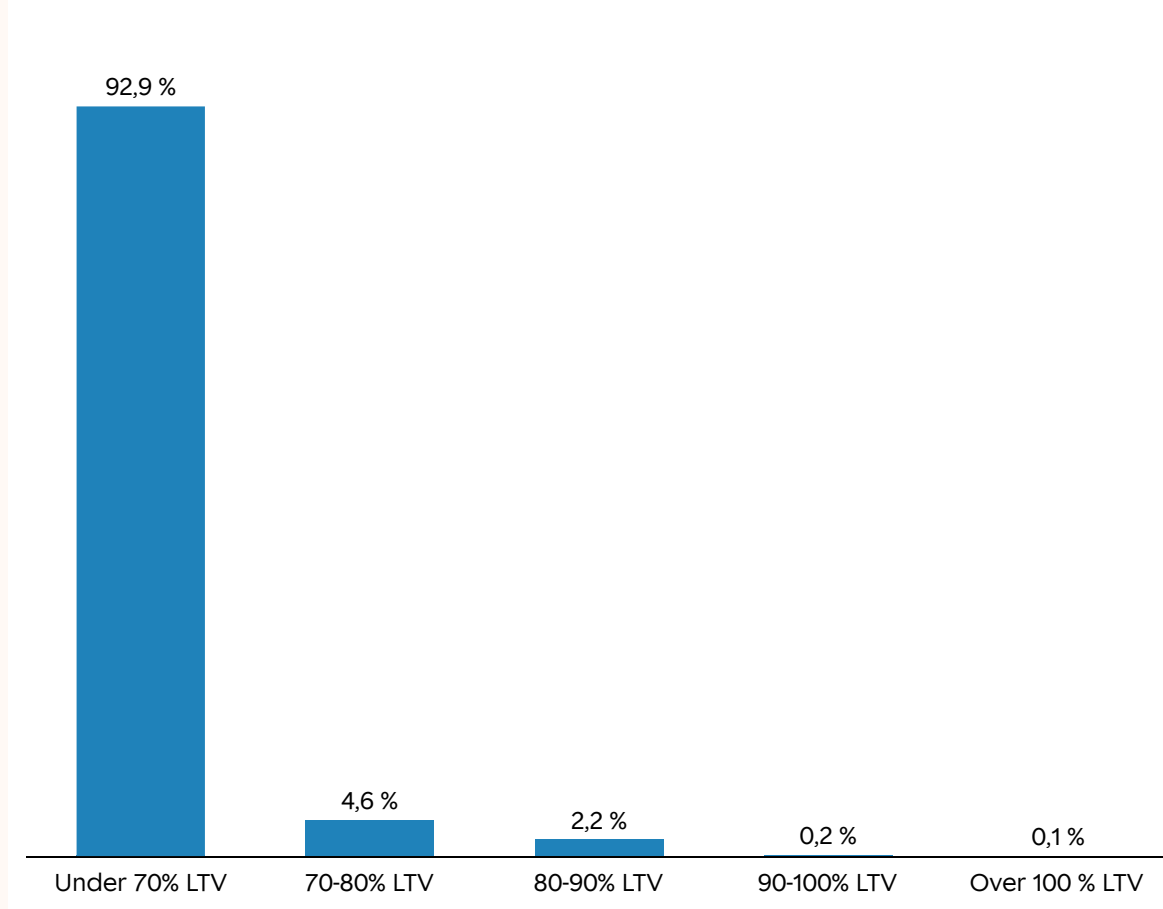
Share of lending according to LTV - retail mortgages*



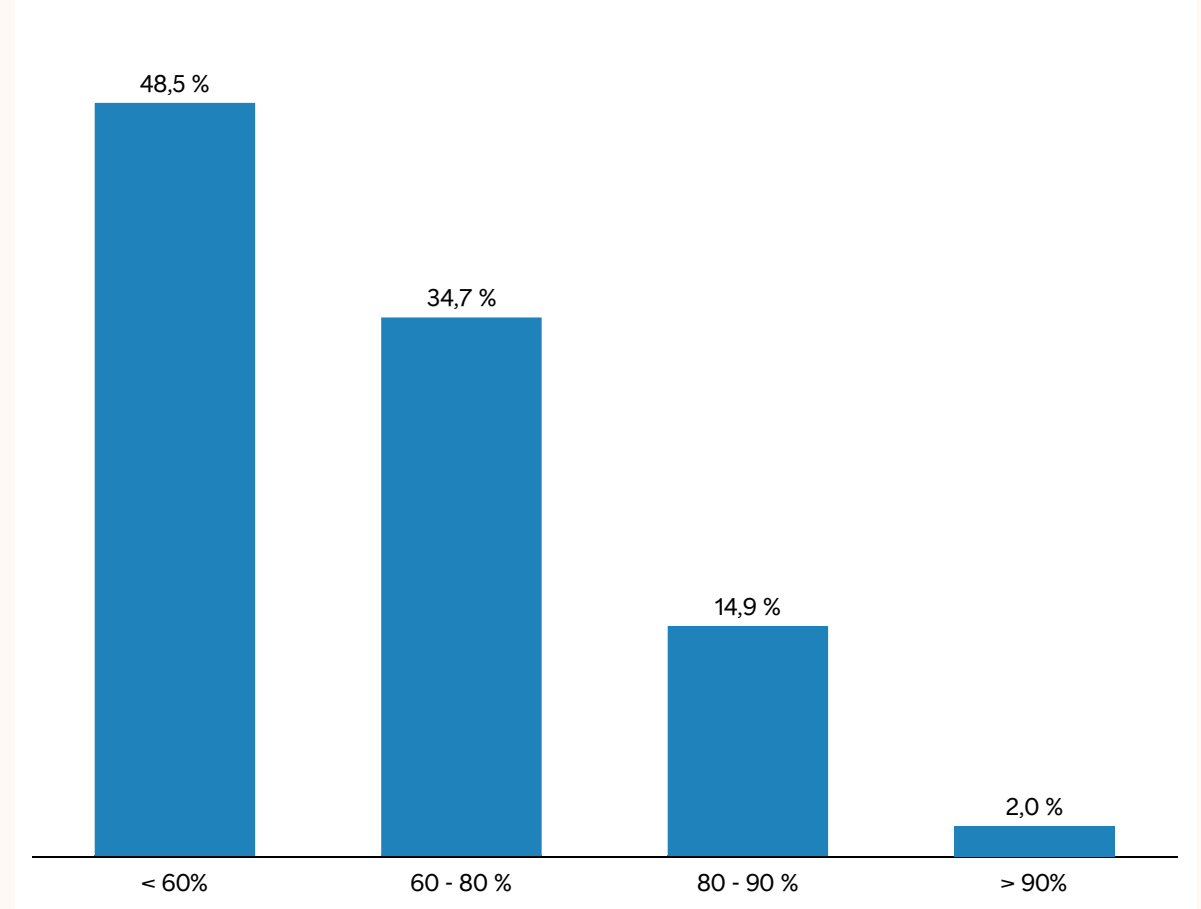
* Including loans transferred to SpareBank 1 Boligkreditt.

Mortgage collateral, Toten portfolio

Share of LTV by exposure – retail mortgages*



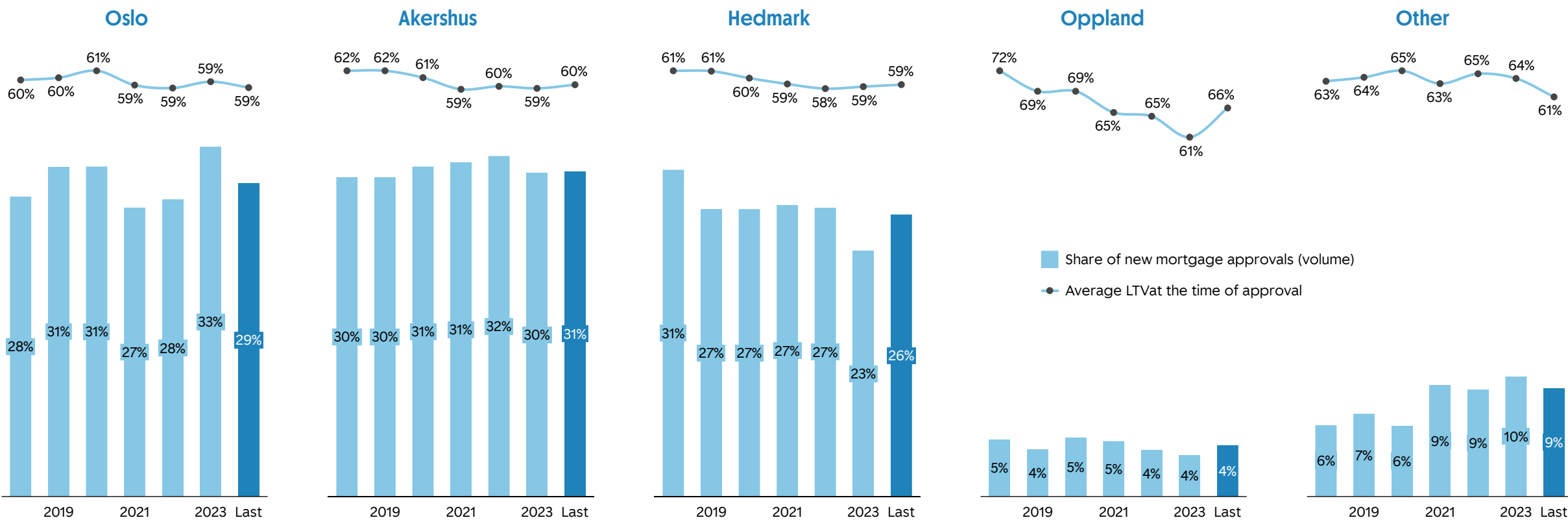
Share of lending according to LTV - retail mortgages*



* Excluding loans transferred to Eika Boligkreditt and Totens Sparebank Boligkreditt.

Stable low LTVs in new mortgage approvals

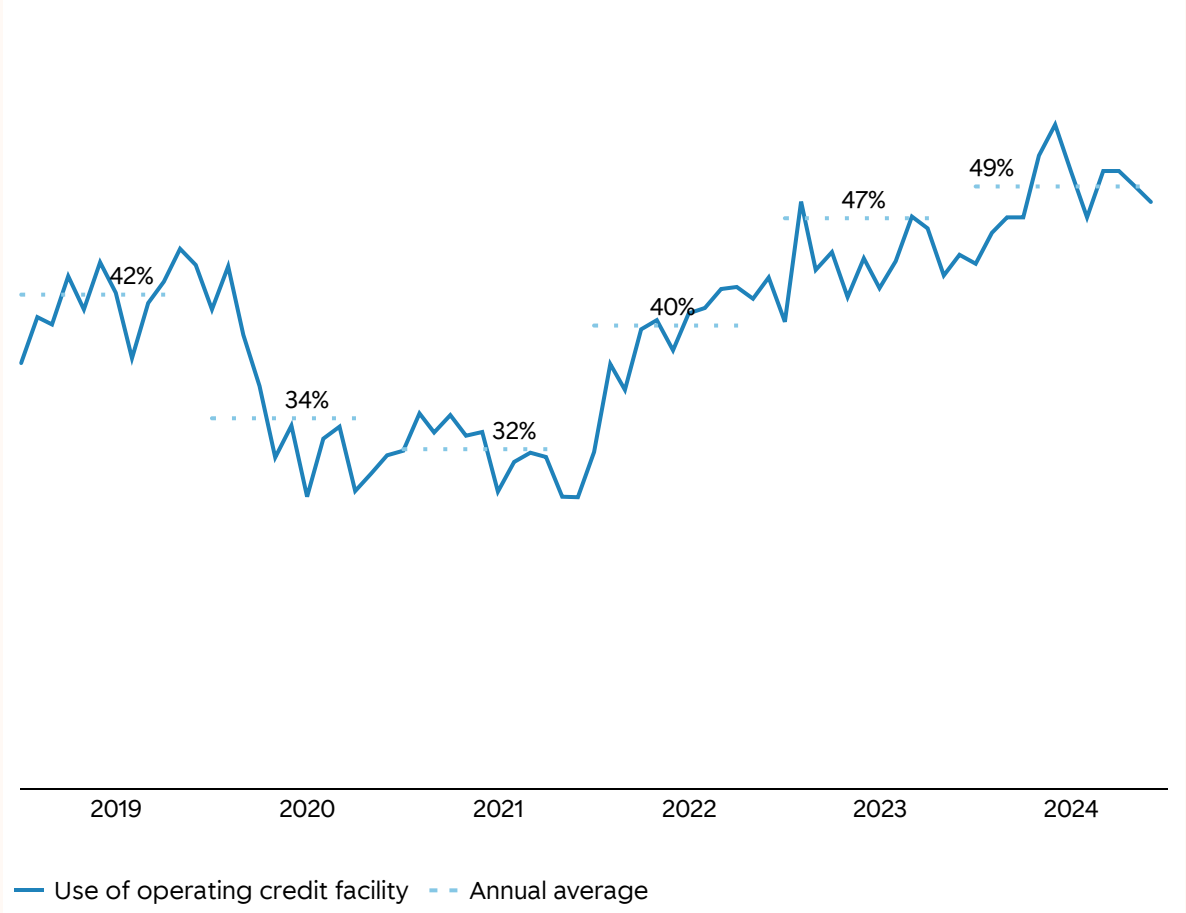
Share of new mortgage approvals and average LTV per period and county (Inland county divided b/w old Hedmark and Oppland counties)



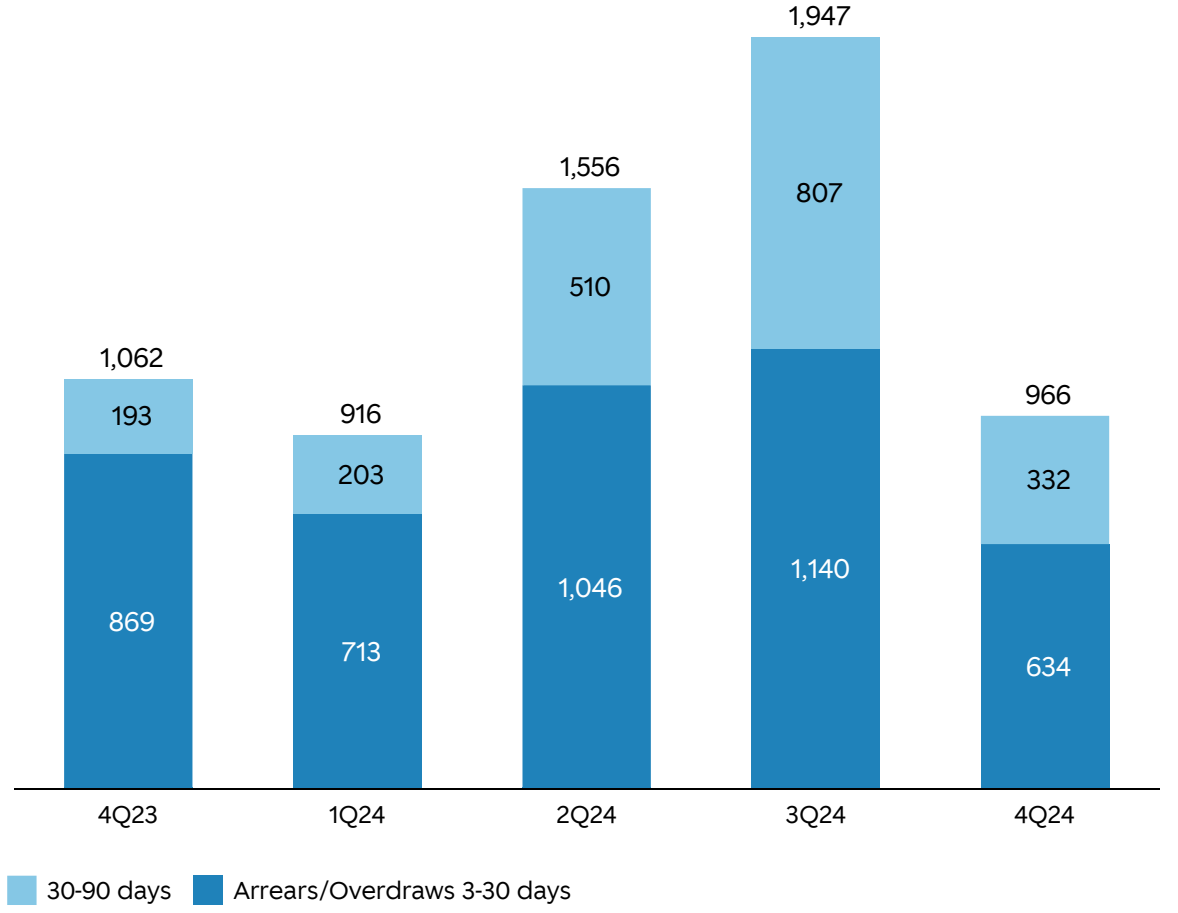
Based on numbers for parent bank excl. Toten portfolio.

Corporate: Indicators of underlying credit quality

Use of corporate credit facilities (parent bank)*



Corp. arrears below 90 days (NOK mill.)*

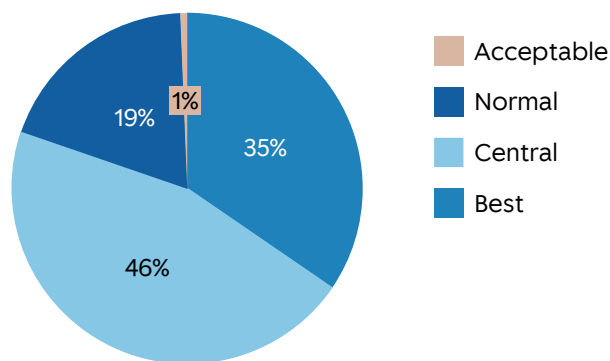


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

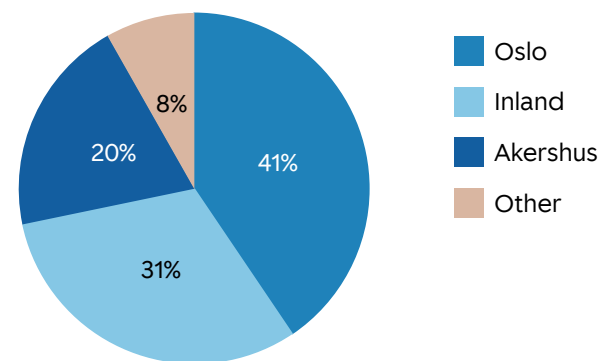
CRE: Attractive, diversified portfolio

97 % of tenants have contracts that are 100 % indexed (to CPI). *

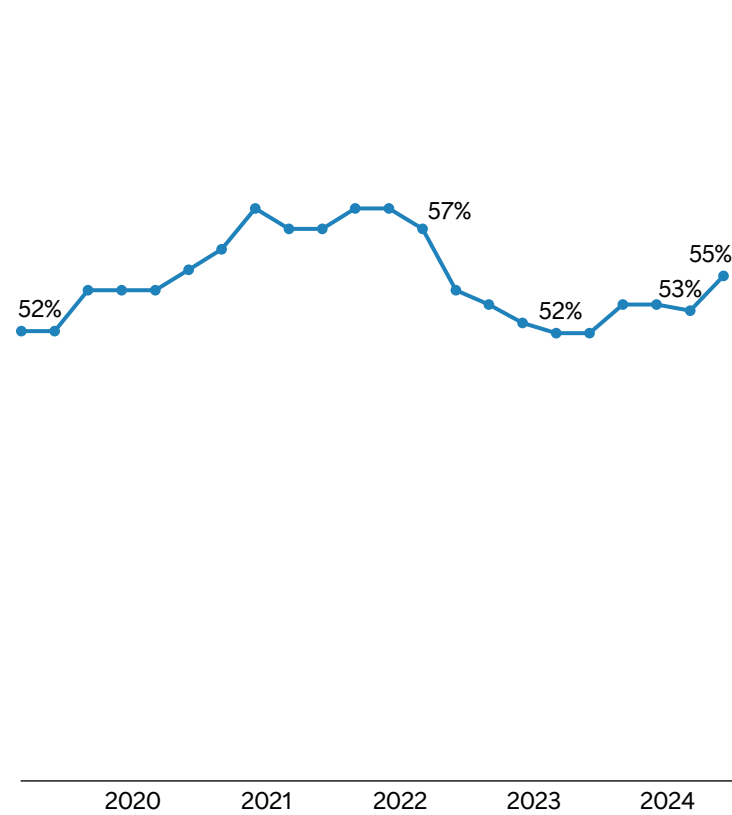
Rental space attractiveness



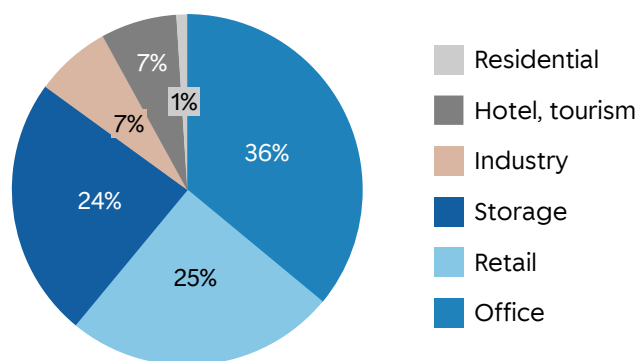
Geographical distribution of rental space



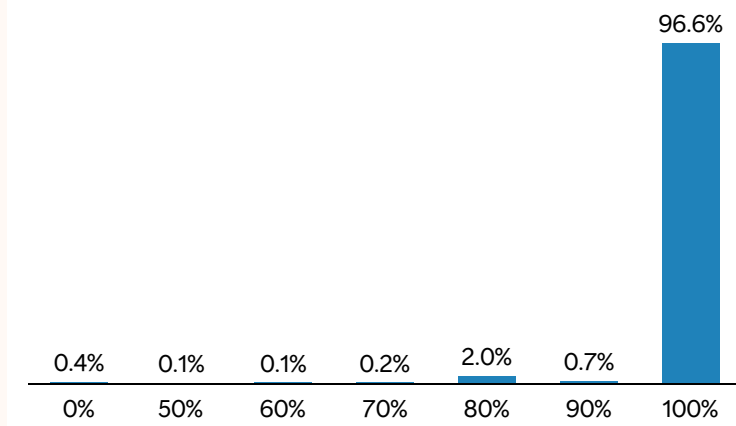
LTV for CRE portfolio



Share of rental space according to type



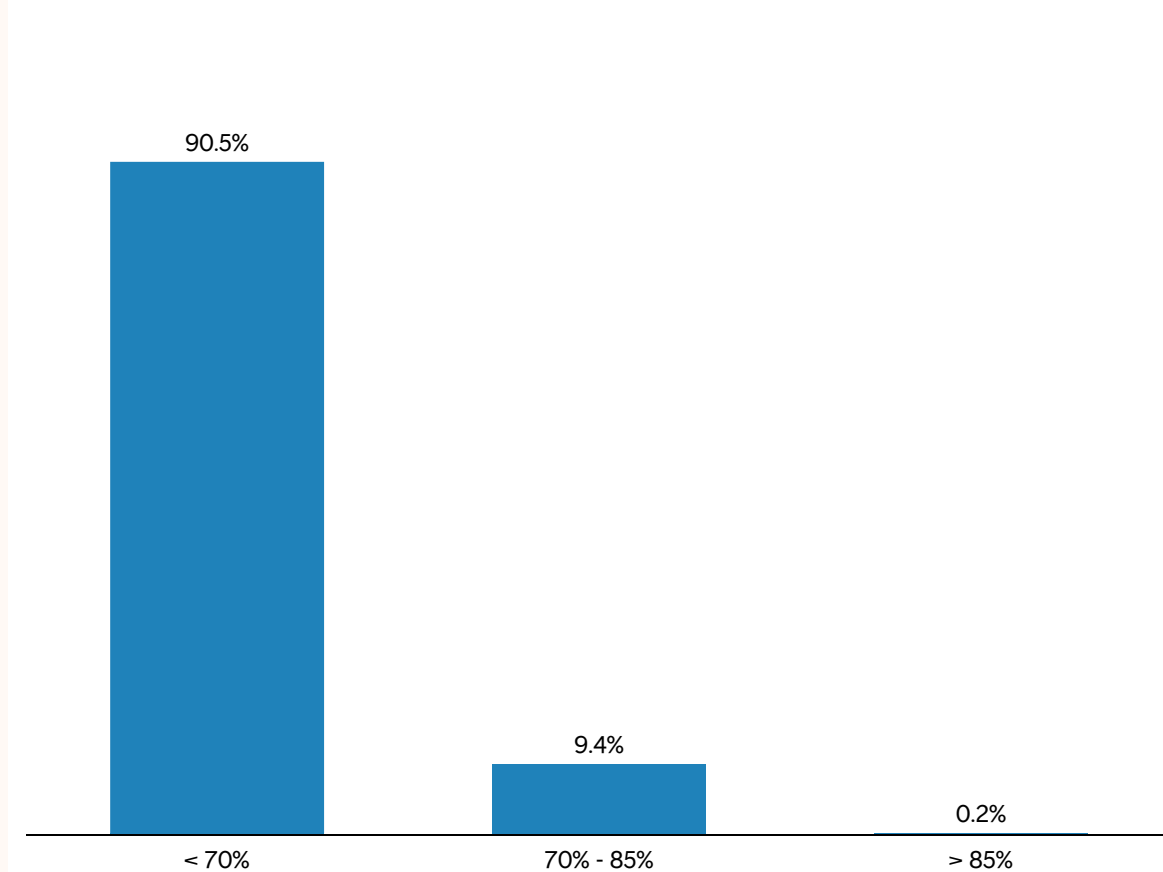
Share of rental space at different indexation



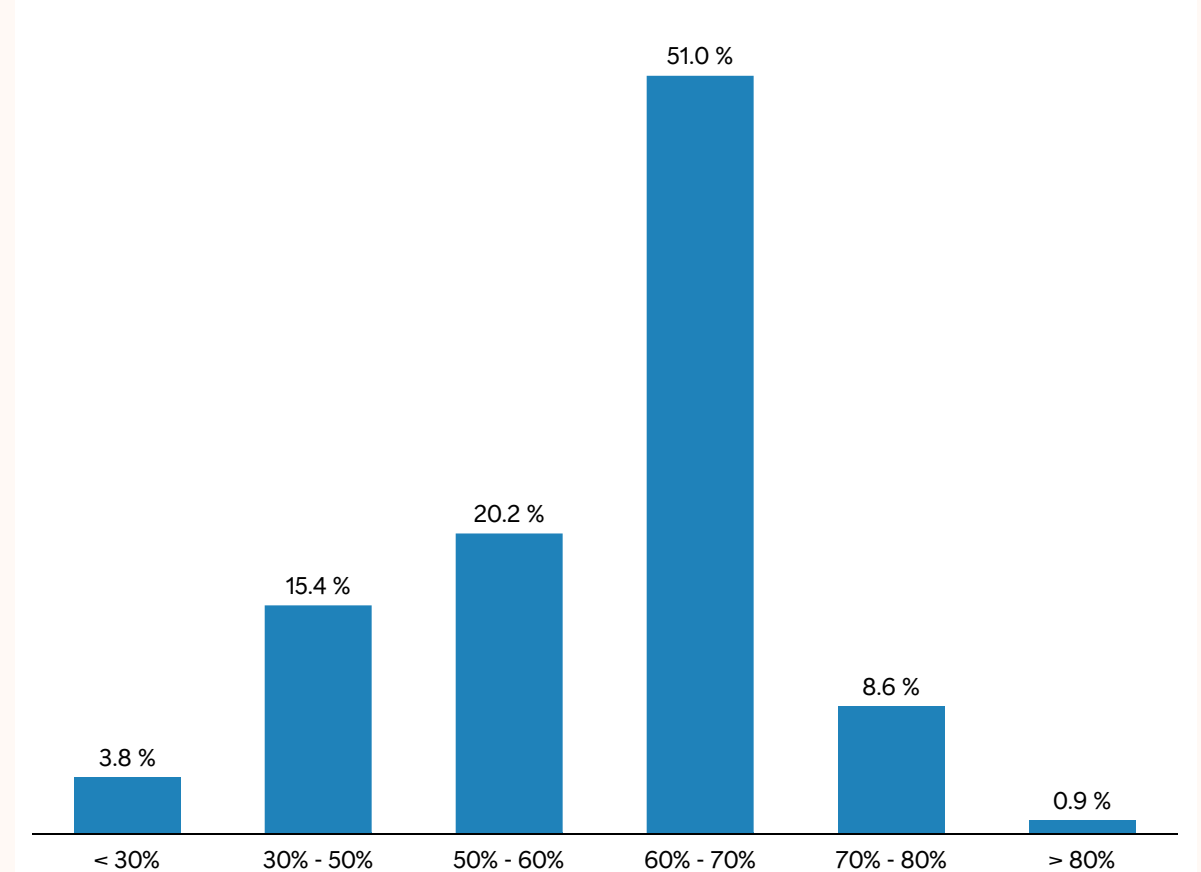
CRE: Solid collateral

Loan portfolio is well positioned for higher yields in the commercial real estate market.

Share of LTV by exposure – CRE*



Share of lending according to LTV – CRE*

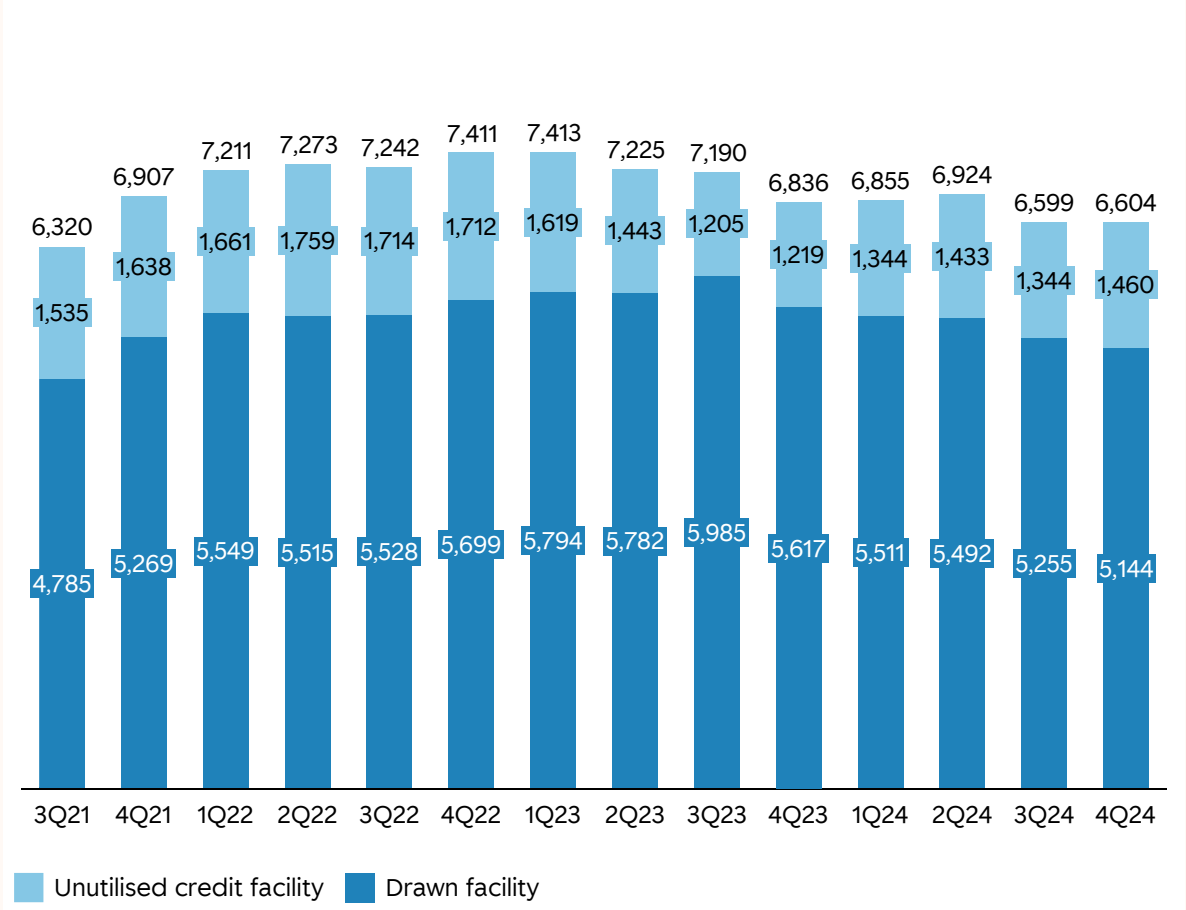


* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

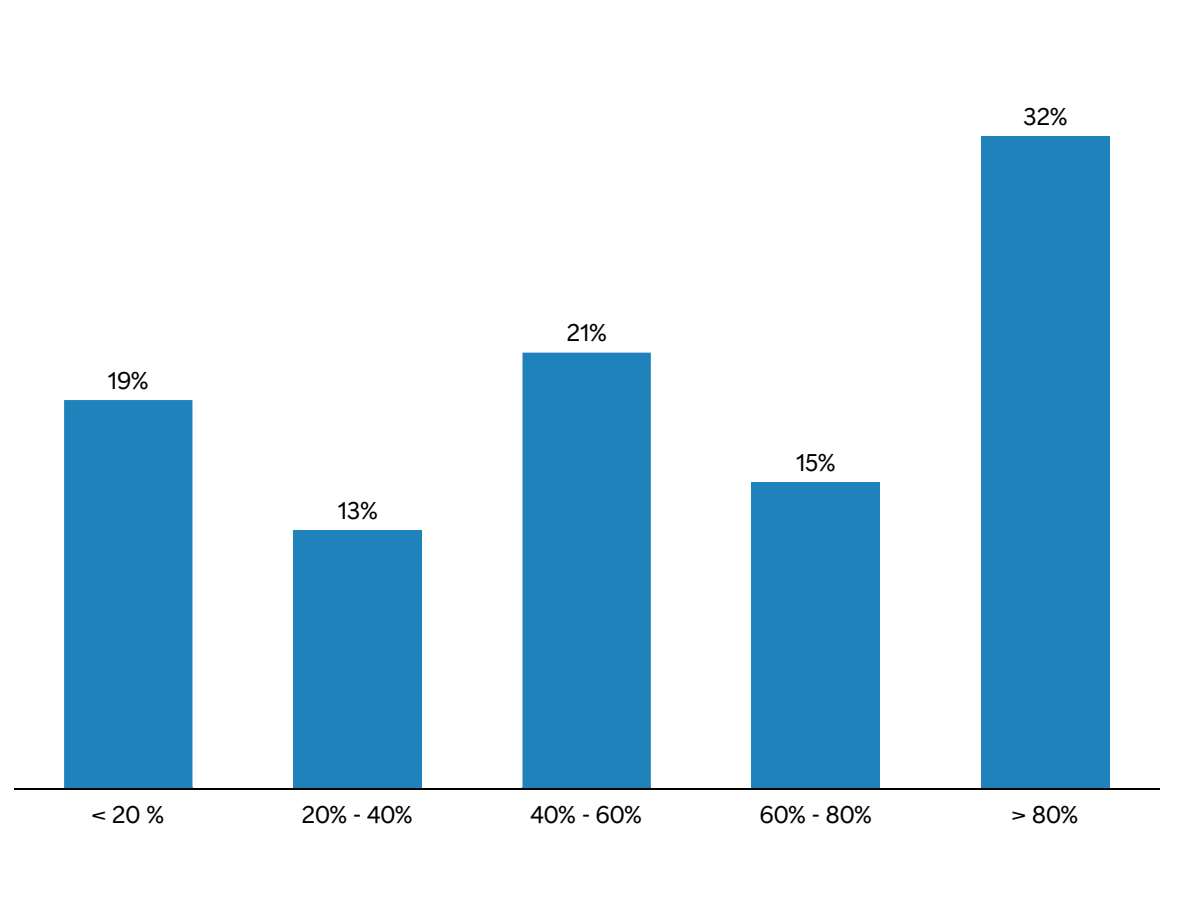
Projects: Low activity for building projects

Required pre-sales normally 60 %, depending for example on equity, experience and complexity.

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



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

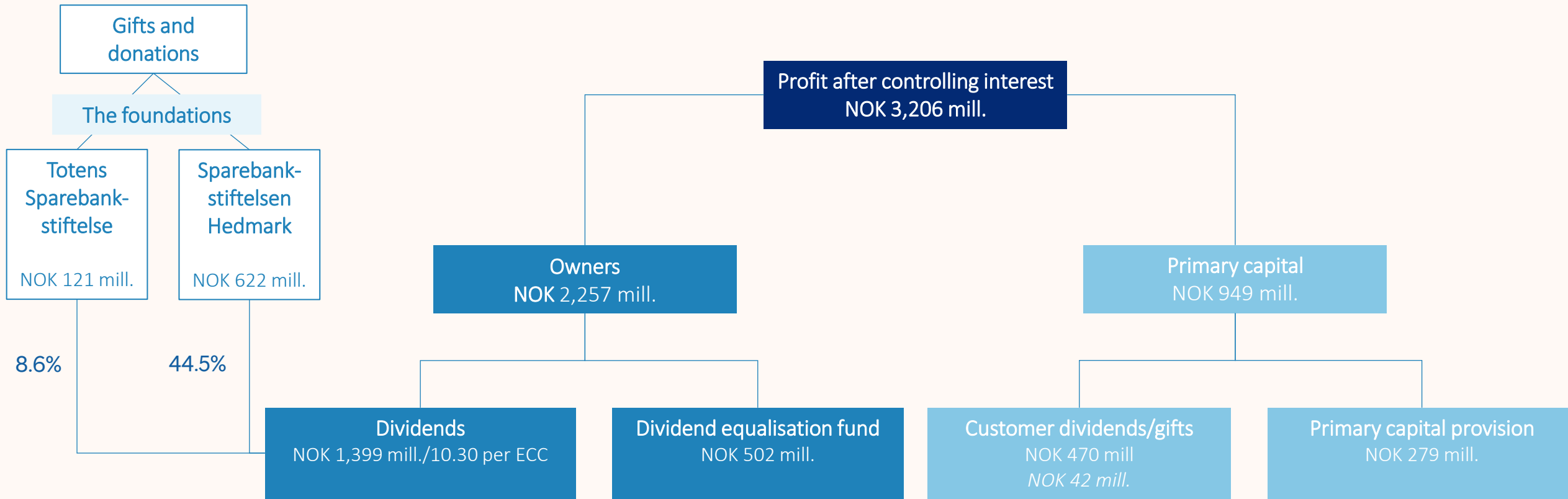


* Based on numbers for parent bank excl. Toten portfolio.

Profit allocation for 2024

In line with dividend policy, for owners and society (through primary capital)

ILLUSTRATION



Dividends for the owners and customers equal 60 % 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 non-controlling 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..

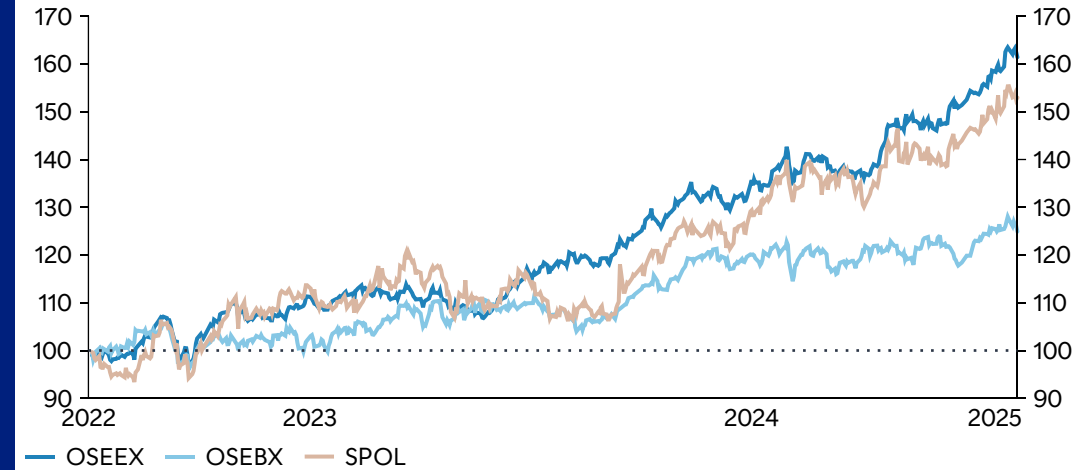
	2024	2023
ECC ratio	73.2 %	69.9 %
ECC issued	135,860,724	115,829,789
Market price (NOK)	157.66	132.60
Market capitalisation (NOK million)	21,420	15,359
Book equity per ECC 2)	129.85	117.11
Earnings per ECC, NOK 3)	19.07	12.99
Price/Earnings per ECC 2)	8.27	10.21
Price/book equity 2)	1.21	1.13

1) SpareBank 1 Østlandet was listed on 13 June 2017.

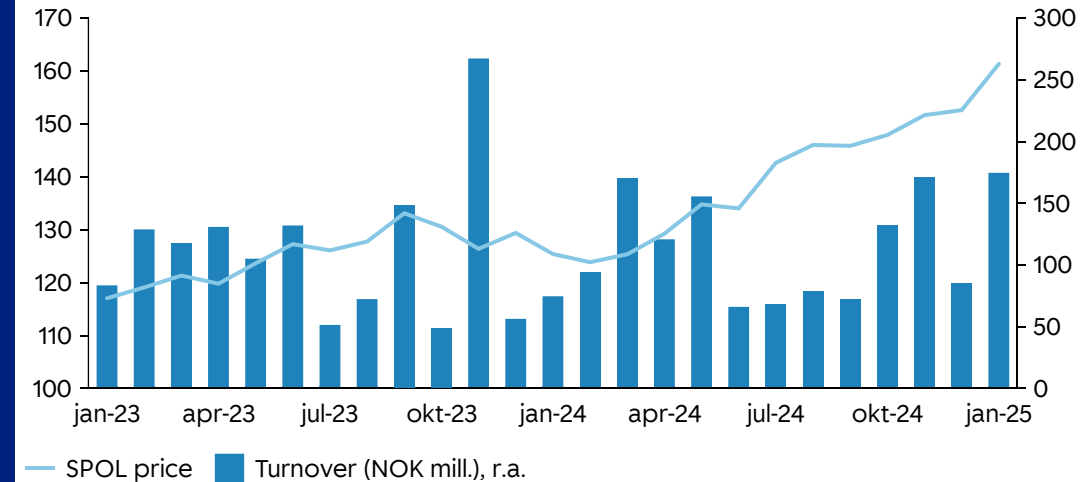
2) APMs are defined in the quarterly report and the factbook.

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

Price development (dividend adjusted), index = 100 pr 30 Jun-22



Turnover and SPOL price, monthly



Creating together

Proficient | Near | Engaged

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

Our work continues

