

MINUTES

from the meeting of the Supervisory Board of SpareBank 1 Østlandet on 27 March 2025

On 27 March 2025 at 17.30 the Supervisory Board of SpareBank 1 Østlandet held a meeting in the Bank's offices in Hamar.

The following were presented for consideration:

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

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

A roll call was conducted and 39 members/deputy members of the total of 40 members were in attendance. The following representatives were present:

<i>Malin Westby</i>	<i>Linda Gribbestad Stene</i>	<i>Bjørnar Otterhaug</i>
<i>Kari Heggelund</i>	<i>Tom Svellet</i>	<i>Trond Hagerud</i>
<i>Line Margrethe Rustad</i>	<i>Joakim Ekseth</i>	<i>Thorleif Sørhol Nielsen</i>
<i>Brit Godtlund</i>	<i>Mari Gjestvang</i>	<i>Marianne Steenland</i>
<i>Ragnhild Børresen Abrante</i>	<i>Toril Skogsrud</i>	<i>Tore Larsen</i>
<i>Pål Enger</i>	<i>Mette Solbergseter</i>	<i>Bjørnar Håkensmoen</i>
<i>Emilie Westli Andersen</i>	<i>Morten Berntsen</i>	<i>Marit Johnsrud</i>
<i>Inger Johanne Reiestad Hansen</i>	<i>Benjamin S. Lamouri</i>	<i>Olav Vold</i>
<i>Gunn Mari Rusten</i>	<i>Kari Anne Kirknes</i>	<i>Jo Simen Drågen</i>
<i>Lars Erik Tandsæther</i>	<i>Øistein Kure Syversen</i>	<i>Peggy Hessen Følsvik</i>
<i>Aslaug Marie Etterlid Ringstad</i>	<i>Anniken Wolf Joner</i>	<i>Siv Schau</i>
<i>Trine Hagelin</i>	<i>Tone C.Nielsen Molstad</i>	<i>Jørgen Haugli</i>
<i>Linda Aas</i>	<i>Bjørn Roli</i>	<i>Pål Jan Stokke</i>

In addition, the meeting was attended by Chair of the Board of Directors Siri J. Strømmevold, Deputy Chair of the Board of Directors Nina Cecilie Strøm Swensson, other members of the board Tore-Anstein Dobloug, Idun Fridtun, Geir Stenseth, Sjur Smedstad, Catherine Norland, the external auditor Henrik Woxholt and people from the Bank's administration, including CEO Klara-Lise Aasen, CFO Geir-Egil Bolstad and Head of Investor Relations Bjørn-Erik Røhne Orskaug.

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

Lars Erik Tandsæther and Kari Heggelund were elected to sign the minutes together with the meeting chair.



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

The meeting notice, agenda and case documents were sent out by email on 6 March 2025, and the case documents were also made available on the Bank's website.

No objections to the meeting notice and agenda were received.

The meeting notice and agenda were then unanimously adopted.

Item 4: Determination of the external auditor's compensation for 2024

The case documentation was the Board of Directors' presentation of the case dated 5 March 2025. The following was passed unanimously:

DECISION:

The Supervisory Board set the auditor's fee for Deloitte AS at NOK 3,078,237 for auditing SpareBank 1 Østlandet for the 2024 financial year. VAT is included.

Item 5: Approval of the annual financial statements for 2024

The case document was the Board of Directors' presentation of the matter on February 24 2025. The CEO outlined the matter. The following was subsequently passed unanimously:

DECISION:

The Supervisory Board approved the final annual financial statements and the Board of Directors' annual report for 2024.

The Supervisory Board adopted the following allocation of the profit for 2024:

- ***Allocation of a cash dividend of NOK 10,3 per equity capital certificate, totalling NOK 1,399 million. This provides for a distribution to equity capital certificate holders of 60% of the consolidated profit (majority' share) per equity certificate according to the ownership fraction in line with the Bank's dividend policy.***
- ***A customer dividend of NOK 470 million is proposed. Customer dividends not claimed by 31 December 2025 will be transferred to SpareBank 1 Østlandet's Sustainability Fund.***
- ***The dividend equalisation fund and primary capital will thus be allocated NOK 502 million and NOK 279 million, respectively.***
- ***A provision for gifts and donations (debt) of NOK 30 million and NOK 12 million to the gift fund (equity).***

Item 6: Authorisation to raise subordinated capital and senior non-preferred debt, in addition to authorisation to redeem outstanding subordinated capital and senior non-preferred debt

The case documentation was the Board of Directors' presentation of the case dated 12 February 2025. The CFO outlined the case. The following decision was subsequently passed unanimously:

DECISION:

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

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

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

The Board of Directors of SpareBank 1 Østlandet is authorised to issue senior non-preferred debt that may be converted into new equity:

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

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

The Board of Directors is authorised to apply to the Financial Supervisory Authority of Norway to redeem, repay or buy back subordinated capital and senior non-preferred debt.

The authorisation is valid until 31 December 2026.

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

Item 7: Authorisation for equity capital certificate buybacks

The case documentation was the Board of Directors' presentation of the case dated 12 February 2025. The CFO outlined the case. The following was subsequently passed unanimously:



DECISION:

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

- 1) The Bank can, in one or more transactions, acquire and/or pledge equity certificates with a total nominal value of up to NOK 339,651,810, corresponding to 5% of the bank's statutory equity capital at the time of the decision in the Supervisory Board.*
- 2) The sum to be paid for each equity capital certificate acquired shall be a minimum of NOK 1 and a maximum of NOK 250.*
- 3) The Board of Directors is free to decide how the acquisition, pledging, or disposal of equity capital certificate takes place. This authorisation shall, among other things, be used for the savings scheme for the Bank's employees.*
- 4) The authorisation can be used from the moment it is approved by the Financial Supervisory Authority of Norway and the Supervisory Board's decision is registered in the Register of Business Enterprises. The authorisation replaces the current authorisation from the moment the Supervisory Board's decision is registered in the Register of Business Enterprises.*
- 5) This authorisation shall remain valid until 31 December 2026 in the event that it is used in connection with the savings scheme for the Bank's employees. For other purposes, this authorisation shall remain valid until the 2026 meeting of the Supervisory Board, although not after 30 June 2026.*

Item 8: Advisory vote on the "Report on executive remuneration for 2024"

The case documentation was the Board of Directors' presentation of the case dated 5 March 2025. Appended to the case was the "Report on executive remuneration for 2024". The CEO outlined the matter. Thereafter, an advisory vote was held on the "Report on executive remuneration for 2024" and the following was passed unanimously.

DECISION:

The Supervisory Board held an advisory vote on the "Report on executive remuneration for 2024" and approved the report without further comment.



Item 9: Election of the Supervisory Board's nomination committee

The nomination committee's recommendation of 3 March 2025 made up the case documentation. The chair of the nomination committee, Kari Heggelund, outlined the committee's recommendations. The following unanimous elections were subsequently held:

Chair of the Supervisory Board until the election in 2026

Standing:

Pål Jan Stokke
Hamar

Elected:

Lars Erik Tandsæther
Gjøvik

Deputy Chair of the Supervisory Board until the election in 2026

Standing:

Malin Westby
Sør-Odal

Elected:

Ragnhild Børresen Abrante
Hamar

Chair of the Board of Directors until the election in 2027

Standing:

Siri Jarandsen Strømmevold
Tynset

Elected:

Nina Cecilie Strøm Swensson
Brumunddal

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

Standing:

Nina Cecilie Strøm Swensson
Brumunddal

Elected:

Alexander Sandberg Lund
Oslo

Members of the Board of Directors until the election in 2027

Standing:

Alexander Sandberg Lund
Oslo

Elected:

Hege Yli Melhus Ask
Oslo

Tore-Anstein Dobloug
Ringsaker

Tore-Anstein Dobloug
Ringsaker

Deputy members of the Board of Directors until the election in 2027

Standing:

Lars Håvard Bratås
Eidskog
Kristin Vitsø Bjørnstad
Hamar
Sissel Merete Skoghaug
Hvaler

Elected:

Lars Håvard Bratås
Eidskog
Kristin Vitsø Bjørnstad
Hamar
Sissel Merete Skoghaug
Hvaler



The nomination committee's members until the election in 2027

Standing:

Tom Svellet
Østre Toten
Mette Solbergseter
Kongsvinger

Elected:

Tom Svellet
Østre Toten
Morten Berntsen
Ringsaker

Supplementary election of a member of the nomination committee until the election in 2026

Standing:

Svein Frydenlund
Hamar

Elected:

Inger Johanne Reiestad Hansen
Hamar

The nomination committee's deputy members until the election in 2027

Standing:

Bjørnar Otterhaug
Våler
Morten Berntsen
Ringsaker

Elected:

Bjørnar Otterhaug
Våler
Anniken Wolf Jøner
Ullensaker

Supplementary election of a deputy member of the election committee until the election in 2026

Standing:

Ragnhild B. Abrante
Hamar

Elected:

Aslaug Marie Etterlid Ringstad
Nes

Item 10: Fees

The case documentation was the nomination committee's recommendation regarding the determination of fees in the minutes of 3 March 2025. The chair of the nomination committee, Kari Heggelund, outlined the committee's recommendations. The following was subsequently passed unanimously:

DECISION:

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

Item 11: Election of equity capital certificate holders' nomination committee

The case documentation was the equity capital certificate holders' nomination committee's recommendation of 24 January 2025. The chair of the nomination committee, Marit Johnsrud, outlined the committee's work and recommendations on behalf of the nomination committee. The following elections to the nomination committee for equity capital certificate holders were subsequently carried out by members of the Supervisory Board elected by equity capital certificate holders:

2 members until the election in 2027

Standing:

Trond Hagerud
Sparebankstiftelsen Hedmark
Terje Olav Olsson
Landsorganisasjonen i Norge

2 deputy members until the election in 2027

Standing:

Olav Vold
Sparebankstiftelsen Hedmark
Peggy Hessen Følsvik
Landsorganisasjonen i Norge

Elected:

Olav Vold
Sparebankstiftelsen Hedmark
Peggy Hessen Følsvik
Landsorganisasjonen i Norge

Elected:

Trond Hagerud
Sparebankstiftelsen Hedmark
Siv Schau
Landsorganisasjonen i Norge

Item 12: Any other business

No other business was submitted.

The meeting ended at 18.30.

Minutes approved:



Pål Jan Stokke
Supervisory Board's chair



Lars Erik Tandsæther



Karl Heggelund