

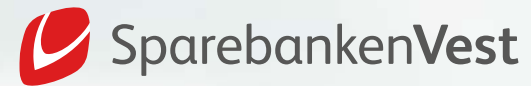


Presentation of accounting figures Q1 2025

Bergen, 30 April 2025

JAN ERIK KJERPESETH





Presentation of accounting figures, Q1 2025

Questions will be addressed after the presentation.

Please send questions to: investorrelations@spv.no



On track to reach financial targets in 2025

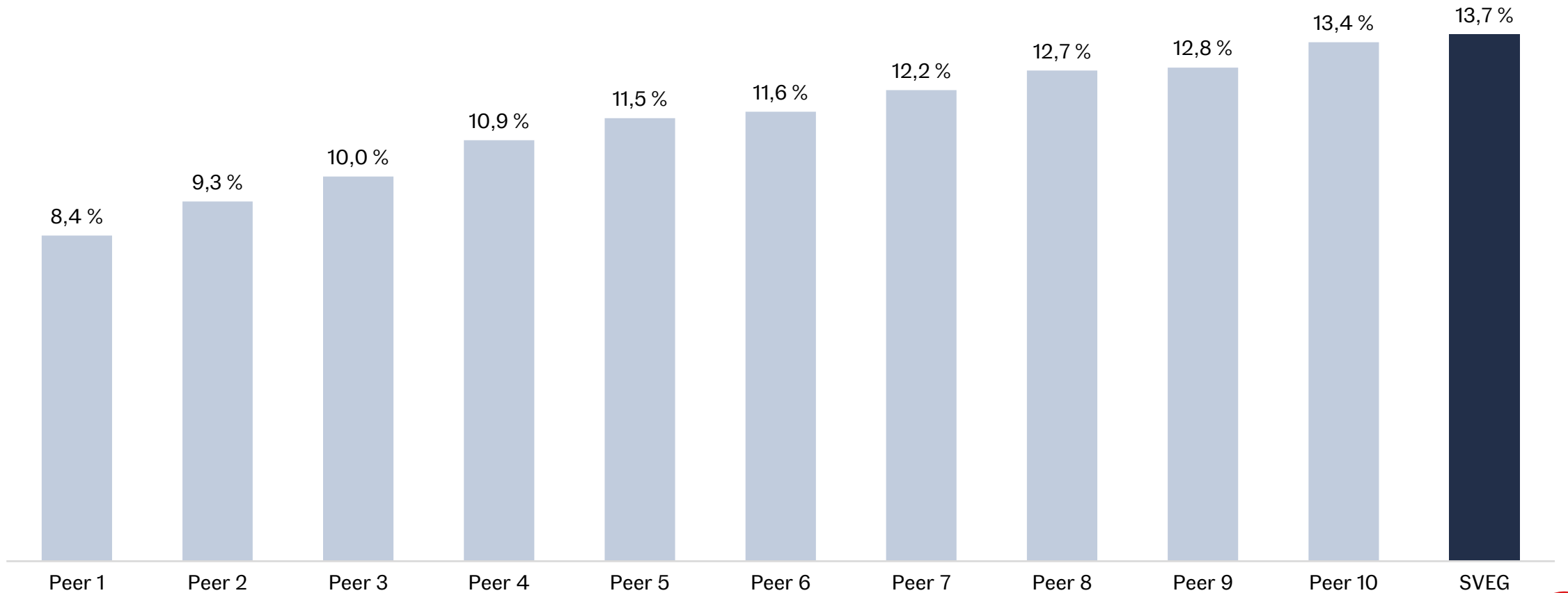
		Target	Result
	ROE after tax	> 13.0%	21.3%
	Common Equity Tier 1 (CET1) ratio	> 16.05%*	17.9%
	Cost-to-income ratio	< 30%	27.7%

* 16,05 % is the sum of all CET1 minimum, buffer and pillar 2 requirements in addition to 1.25 percentage points pillar 2 guidance



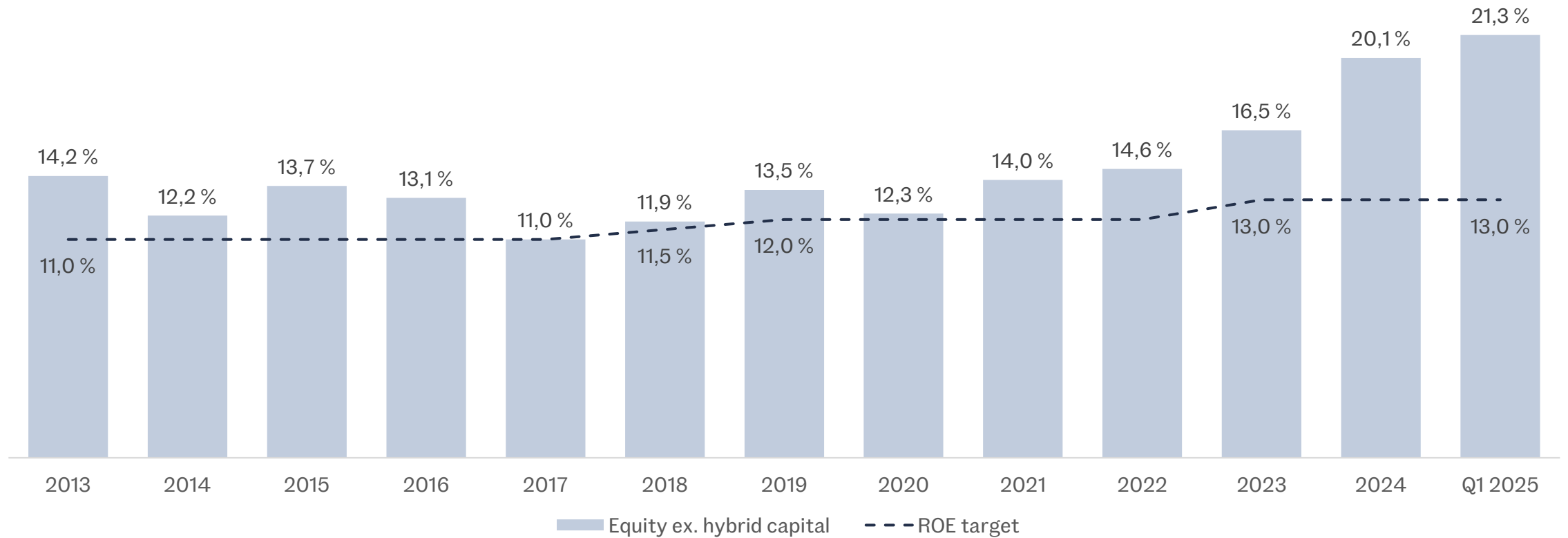
Leading the field in ROE over time

The target is to be among the two best savings banks on ROE over time



High return on equity above target in the entire period

ROE target has been increased from 11 to 13 percent during the period



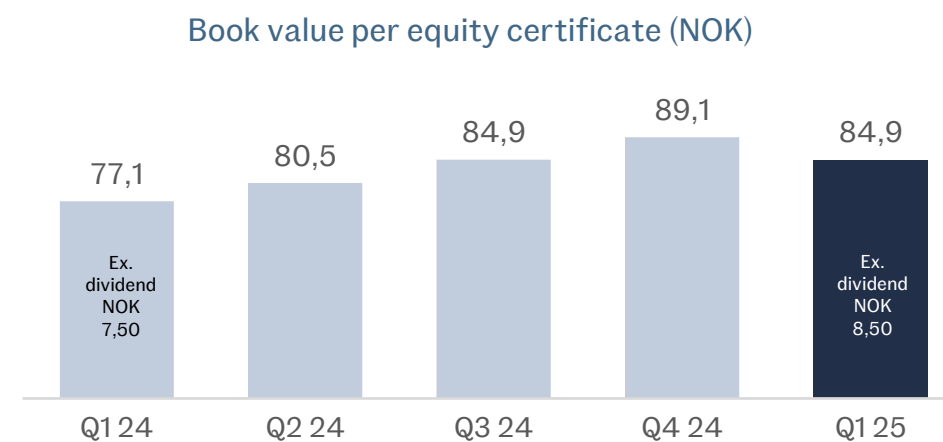
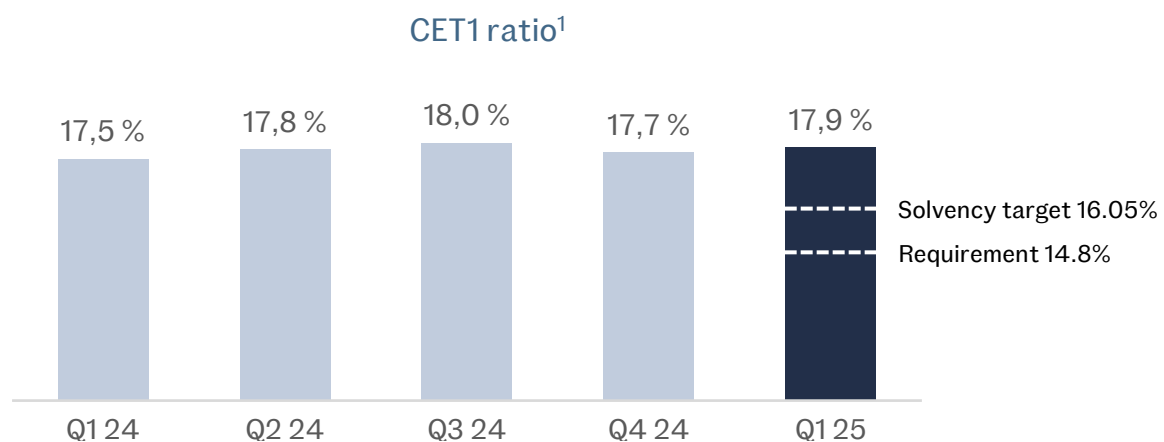
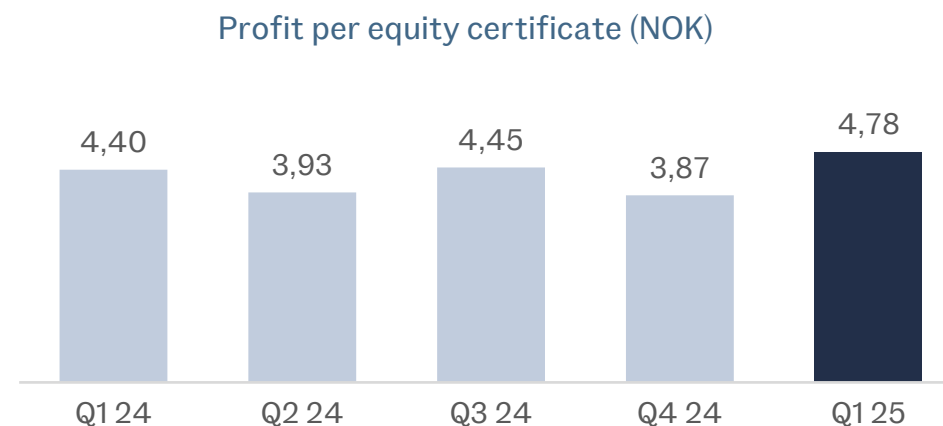
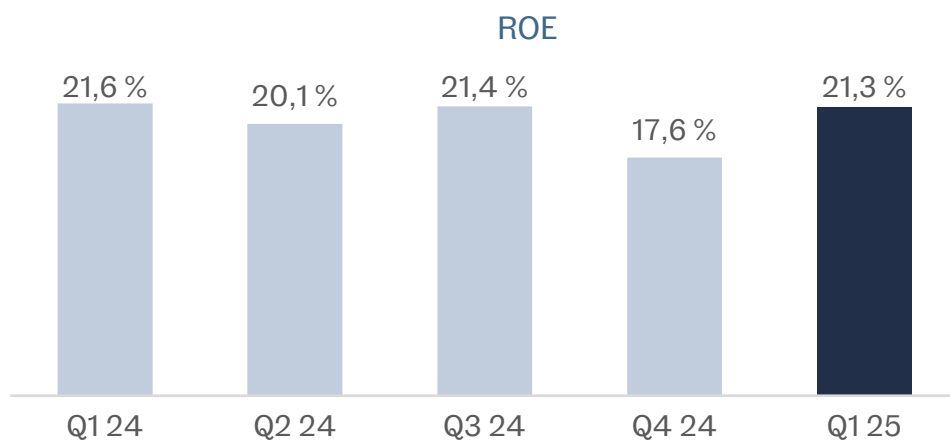


Agenda

- Sound banking operations
- Conservative loan book
- Sparebanken Norge



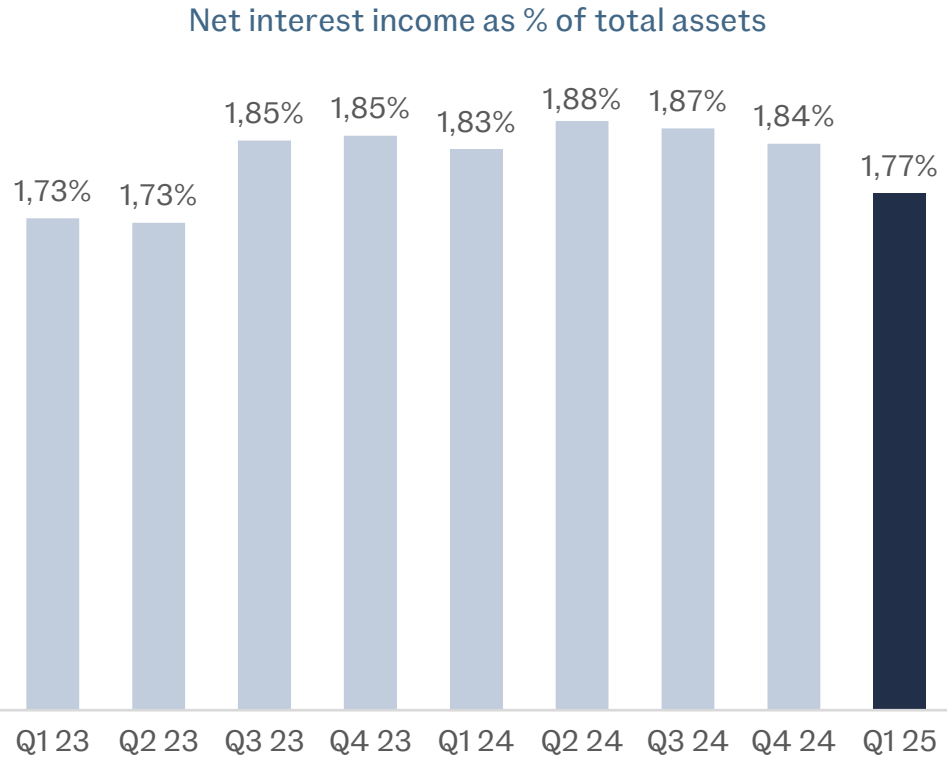
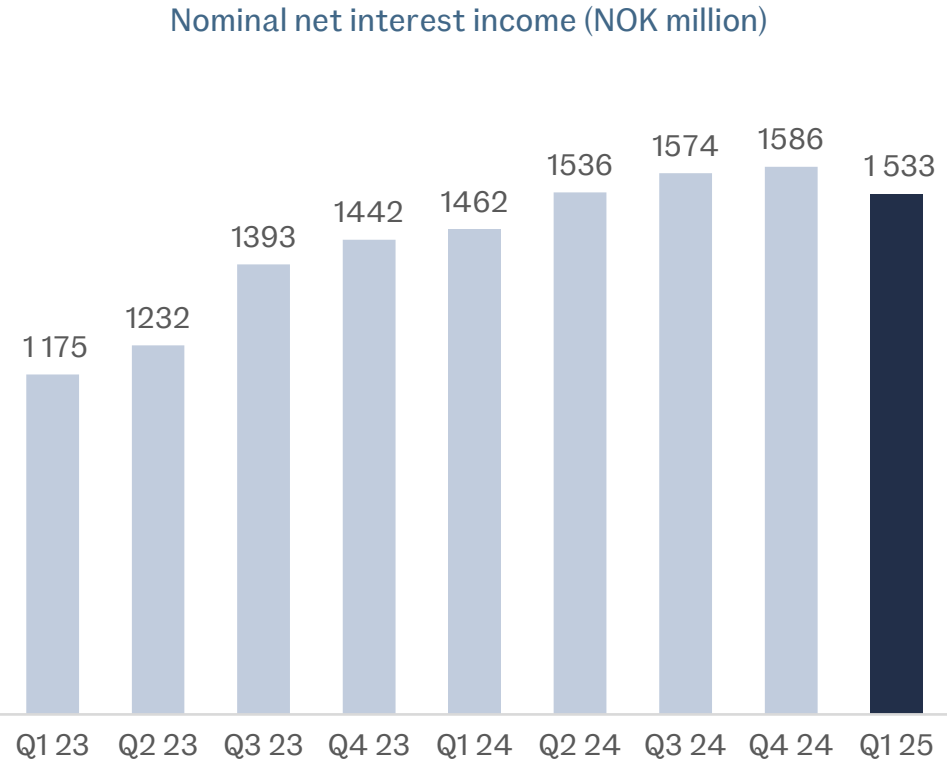
Strong ROE and solid CET1 ratio



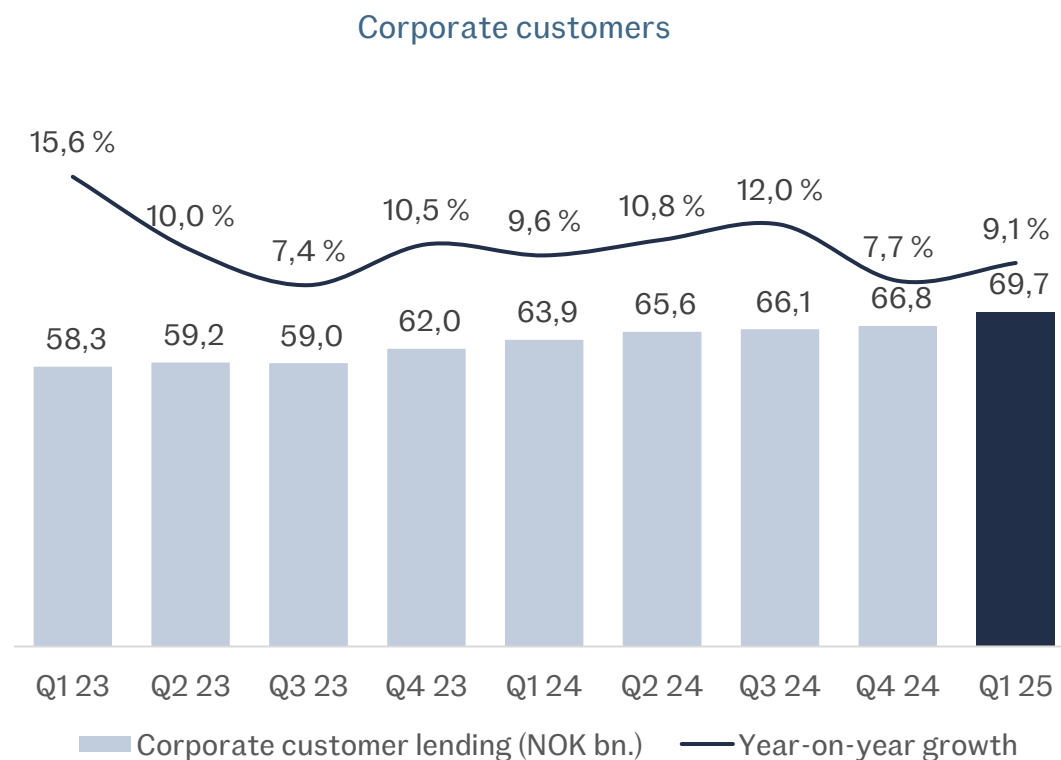
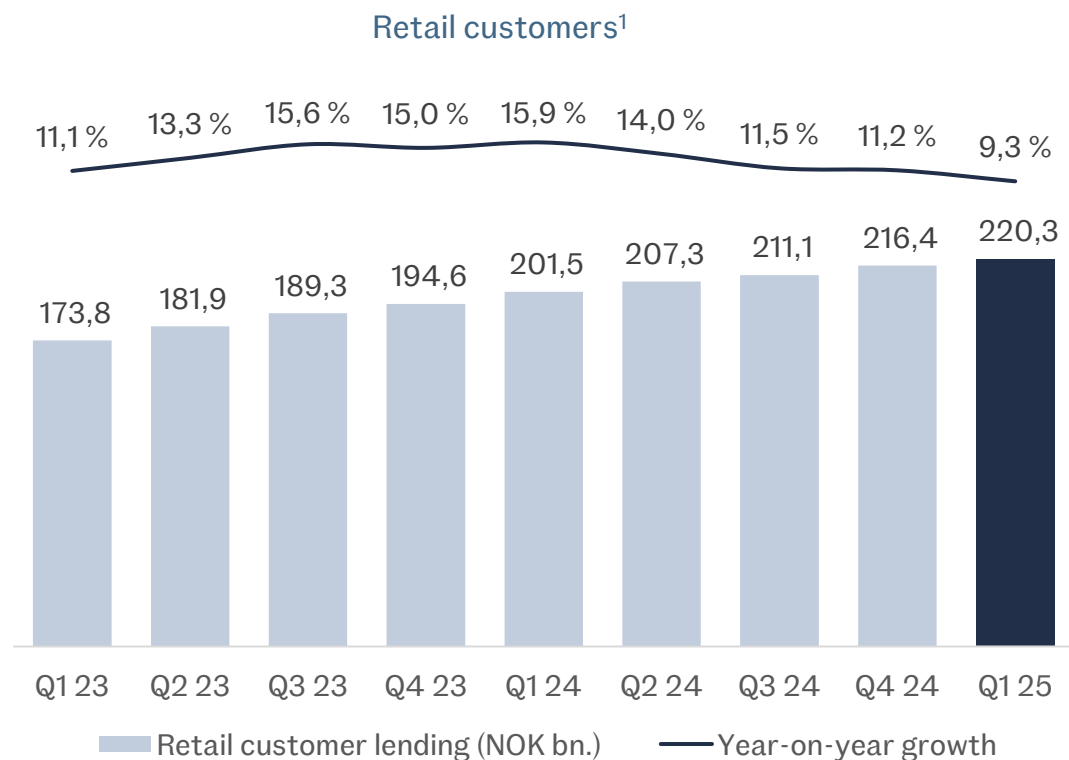
¹ Common Equity Tier 1 (CET1) capital adequacy at the end of the quarter includes 50% of the year-to-date capital in line with the dividend policy. CET1 capital adequacy excluding profit accumulation is 17.3 (16.9)%.



Good lending and deposit growth over the past 12 months increases net interest income



Solid lending growth to both retail and corporate customers

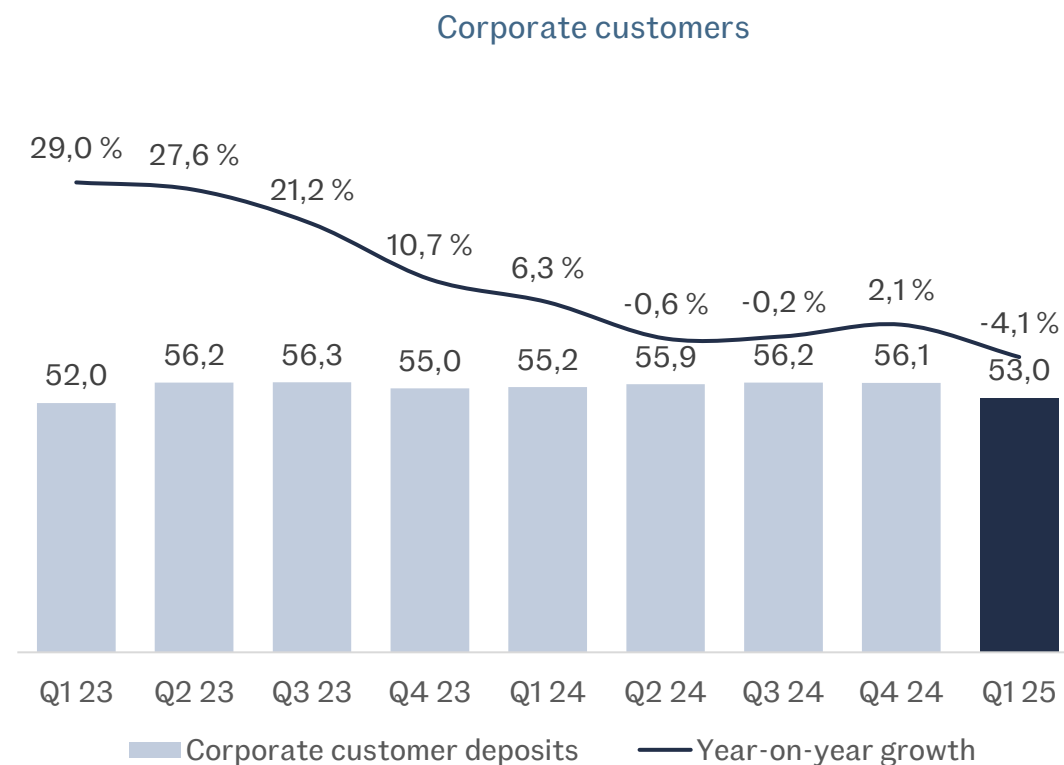
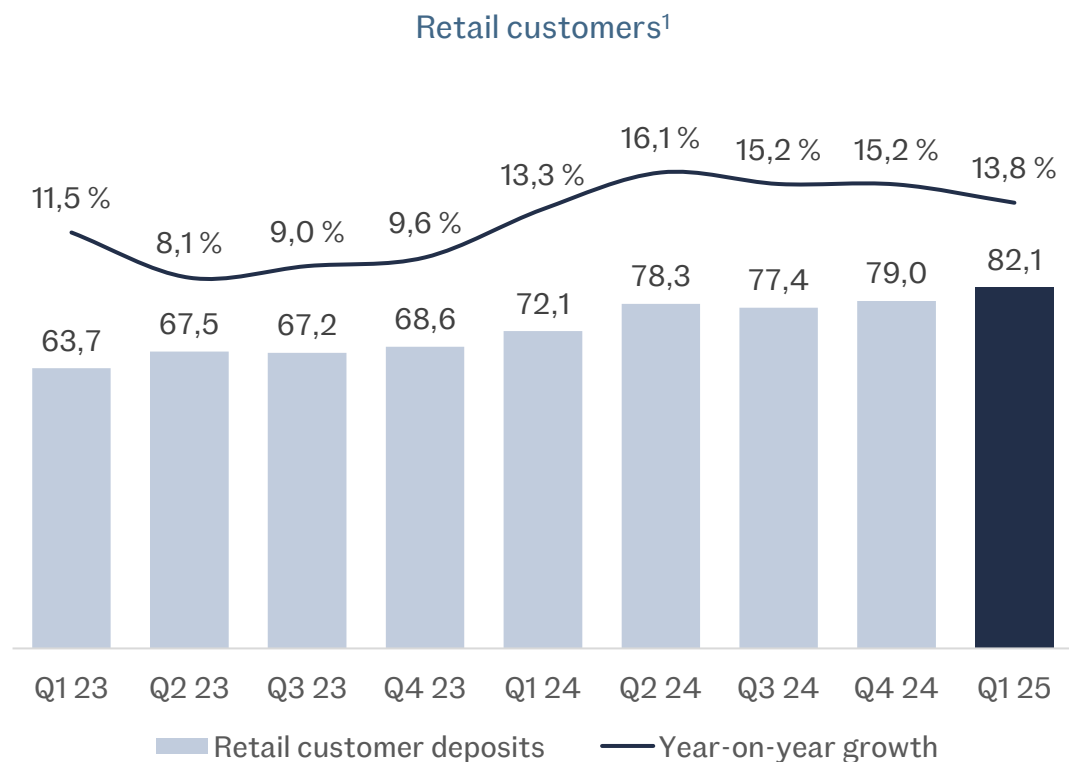


¹ Year-on-year growth in lending excluding Bulder is about 5.6%



Good growth in deposits within the personal customer segment

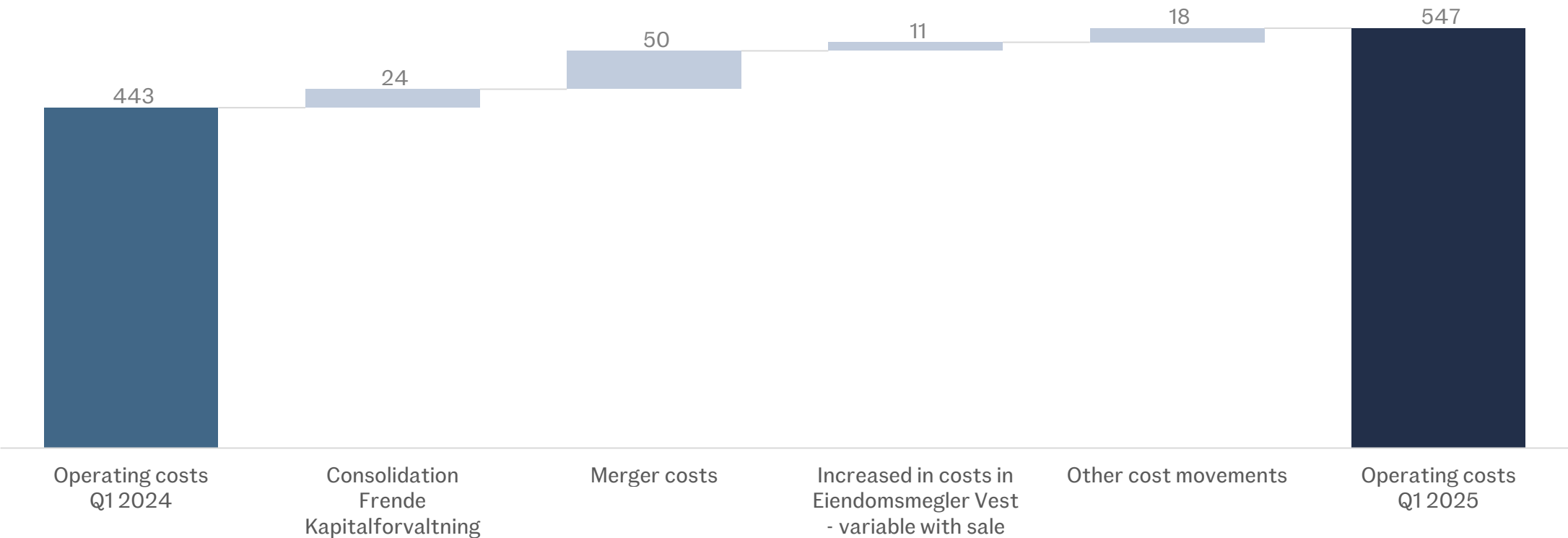
Lower credit spreads over time has made capital market financing more attractive



¹ Year-on-year growth in deposits from personal customers excluding Bulder is about 6.4%



Underlying cost growth is about 4.8% over the past 12 months



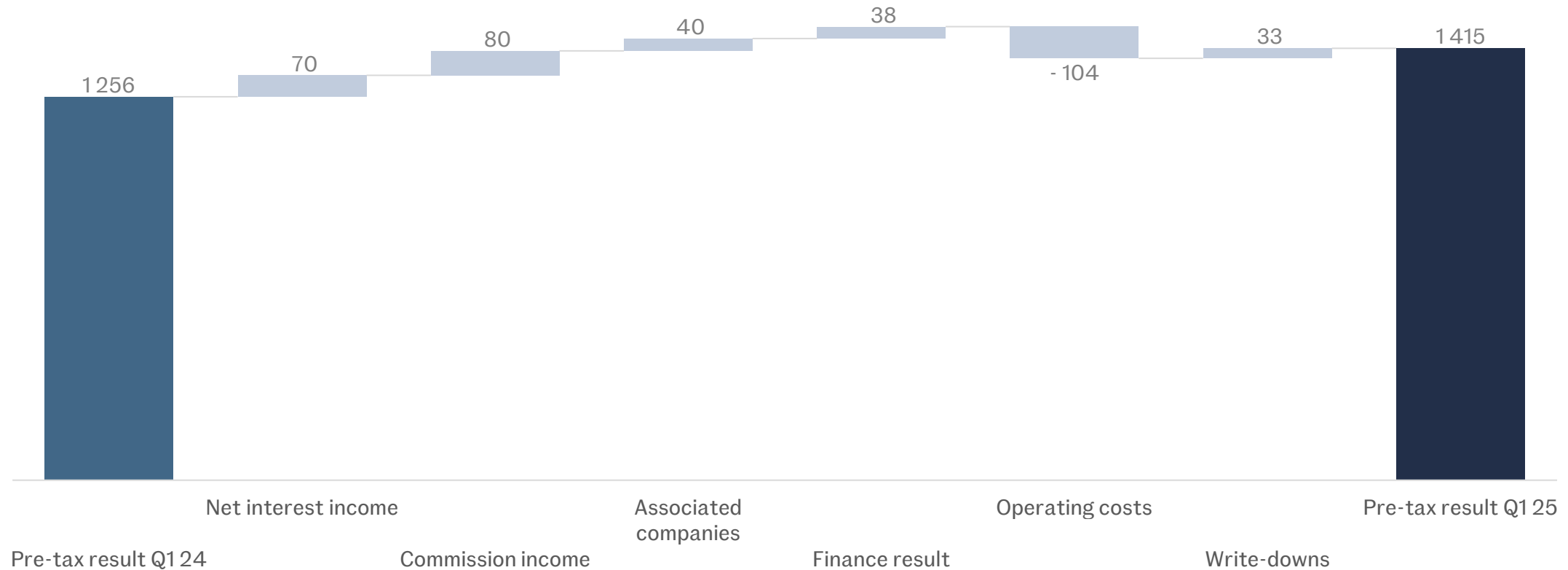
Sparebanken Norge chooses Tietoevry

Sparebanken Norge has entered into a long-term and strategic partnership agreement with Tietoevry

- Goal: Strengthen our position as the most cost-effective bank in Norway
- The agreement gives us the opportunity to strengthen our digital capacity and offer even better services to our customers



Improvement in all result lines except costs, which are characterized by merger costs and consolidation of Frende Kapitalforvaltning



Lending growth in Bulder of NOK 10.3bn last 12 months¹

64.0 bn.

Housing loan volume (NOK)

42%

Average loan-to-value

65%

Knowledge of the concept

117 400

Total number of
customers

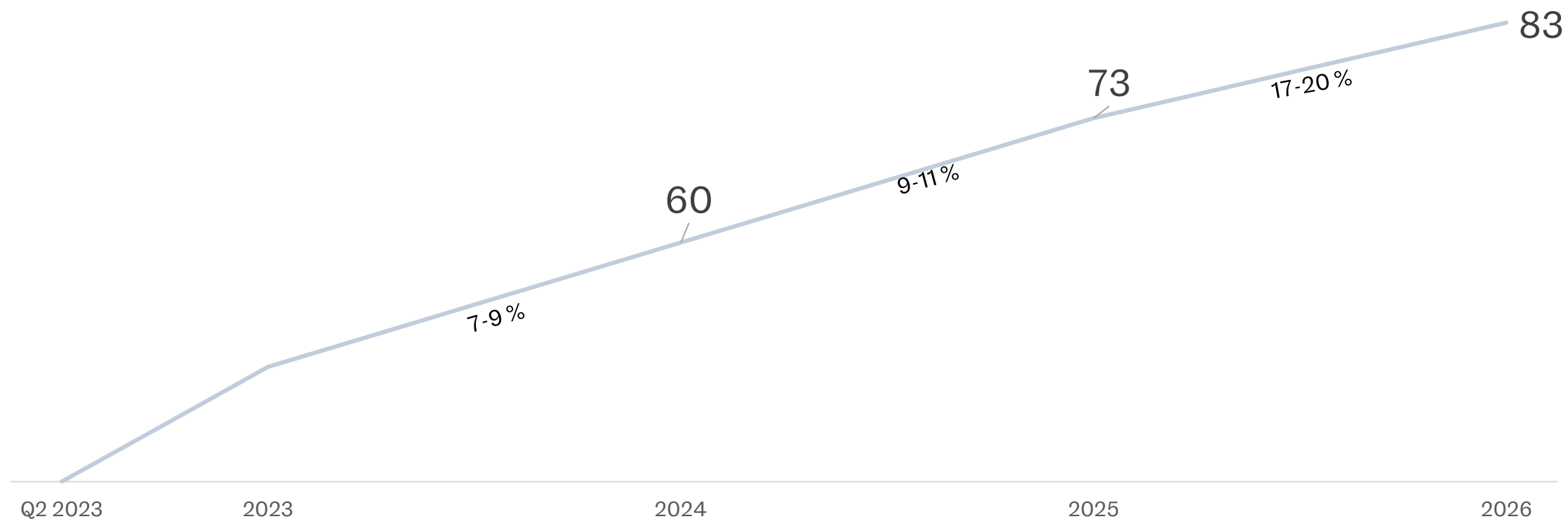
27.5%

Deposits-to-loans ratio

Good growth combined with good profitability

Marginal return on equity is between 13 and 14% in Q1 2025 – compared to a target of 9-11%

Targeted lending development (NOK billion) and targeted
marginal return on equity in the Bulder concept (in percent)



Eiendomsmegler Vest with significant profit improvement

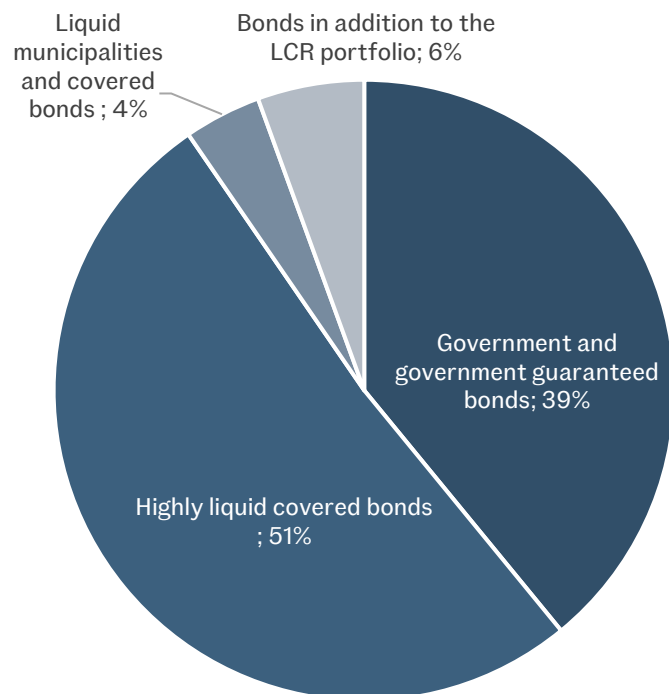
- Eiendomsmegler Vest has brokered about 40% more homes in the quarter compared to the first quarter of 2024
- In the market area, the market share in the quarter is 13.1%, compared to 11.9% in the first quarter of 2024
- Increased sales and implemented organizational measures result in an operating margin in the quarter of 14.7 (-5.6)% and a profit before tax of NOK 13 (-3) million in the quarter



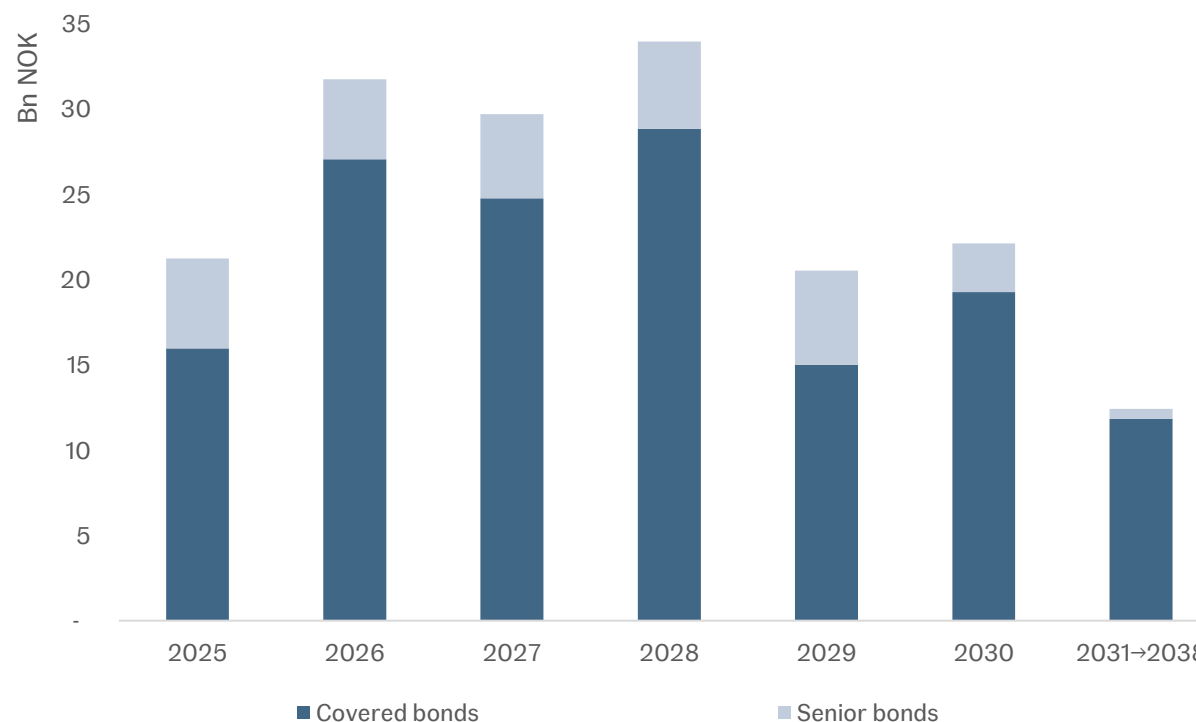
Resilient liquidity portfolio and well diversified maturity profile

Sparebanken Vest Boligkreditt issued a covered bond of EUR 750 million in March 2025

Resilient liquidity portfolio of 41 bn.

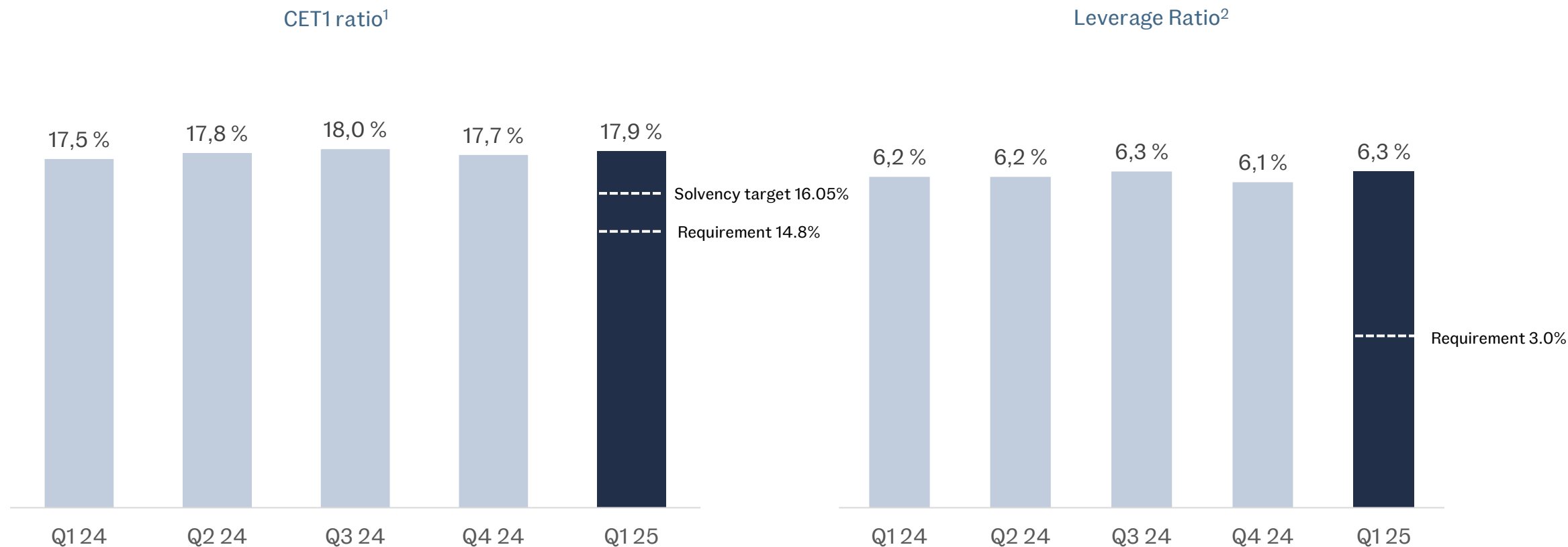


Diversified maturity profile – with an average duration of 3.0 years



Significant margin to regulatory capital requirements

Sparebanken Norge proposed as systemically important (SIFI) - entry into force of buffer requirements after 1 January 2027



¹ Common Equity Tier 1 capital ratio at the end of the first quarter of 2024/2025 includes 50% of the year-to-date profit in line with the dividend policy. The Common Equity Tier 1 capital ratio without profit accumulation is 17.3 (16.9)%.

² Leverage Ratio at the end of the first quarter of 2024/2025 includes 50% of the profit so far this year in line with the dividend policy. Leverage Ratio excluding profit accumulation is 6.1 (6.0)%.



Agenda

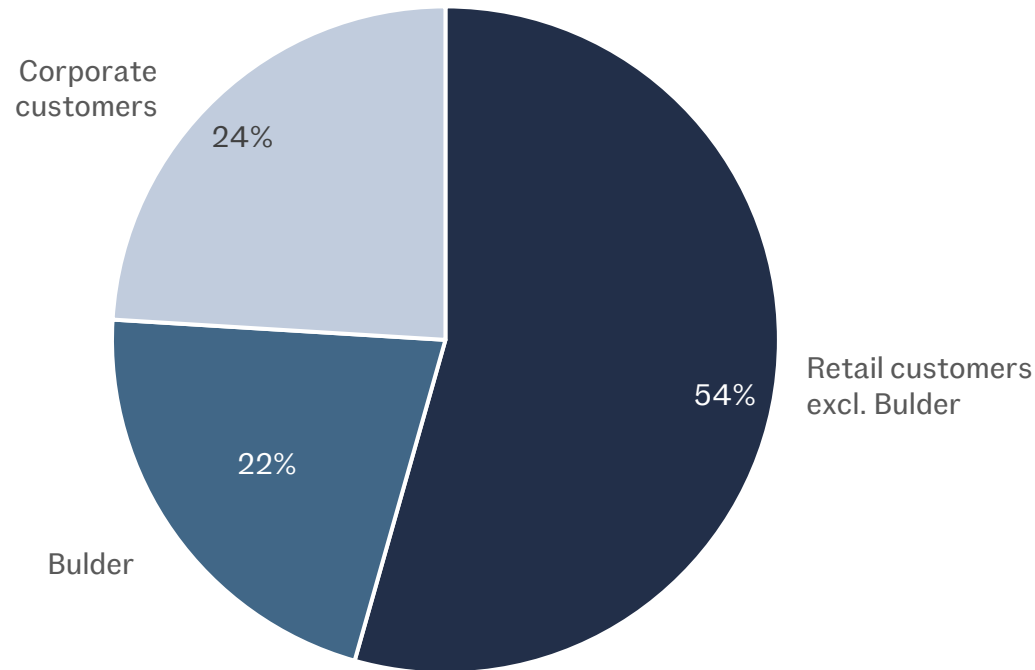
- Sound banking operations
- Conservative loan book
- Sparebanken Norge



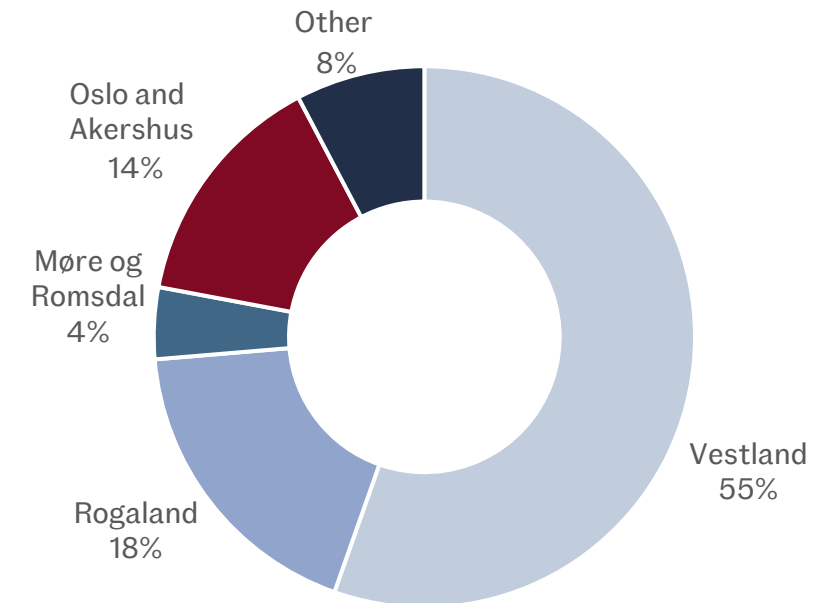
Conservative loan portfolio dominated by retail customers

99.7% of retail portfolio is mortgages

Low-risk loan book consisting of residential mortgages



Our customers come from our primary market area¹.
Other exposures are primarily in Bulder-segment



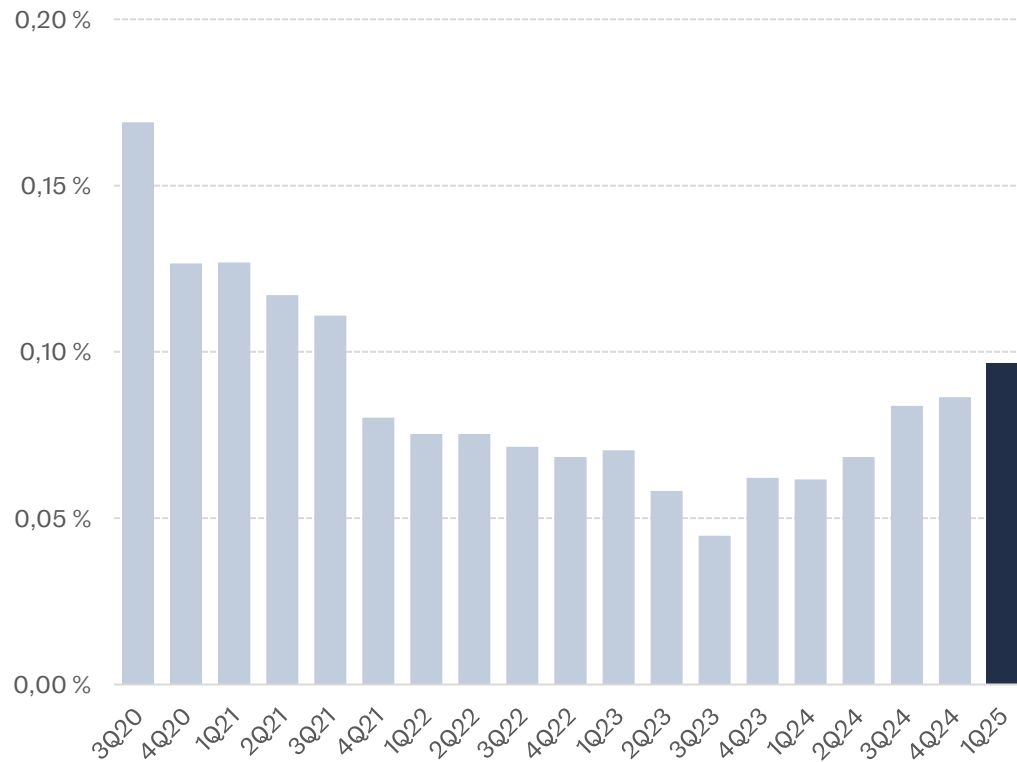
¹Within exposure in Oslo og Akershus, Bulder represents 73% of loans. Bulder represents 80% of the Other category.



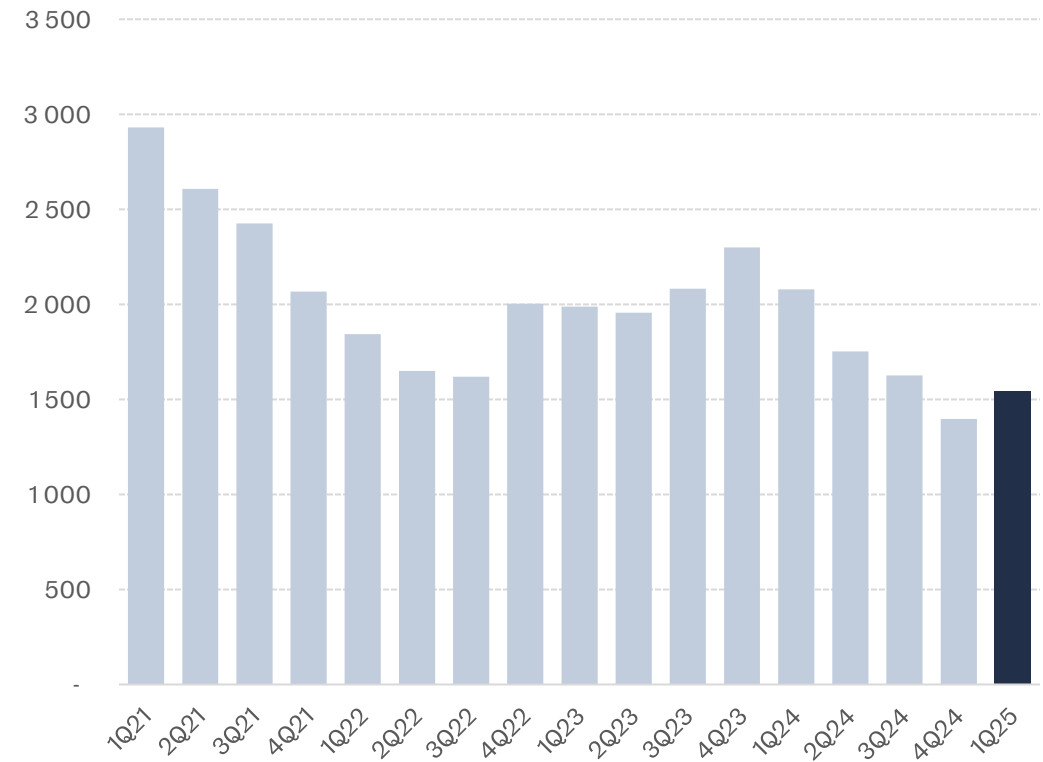
Low default rate in retail market

The need for installment exemptions is at moderate levels

Late payments for mortgages, 90 days
(percentage of gross lending)



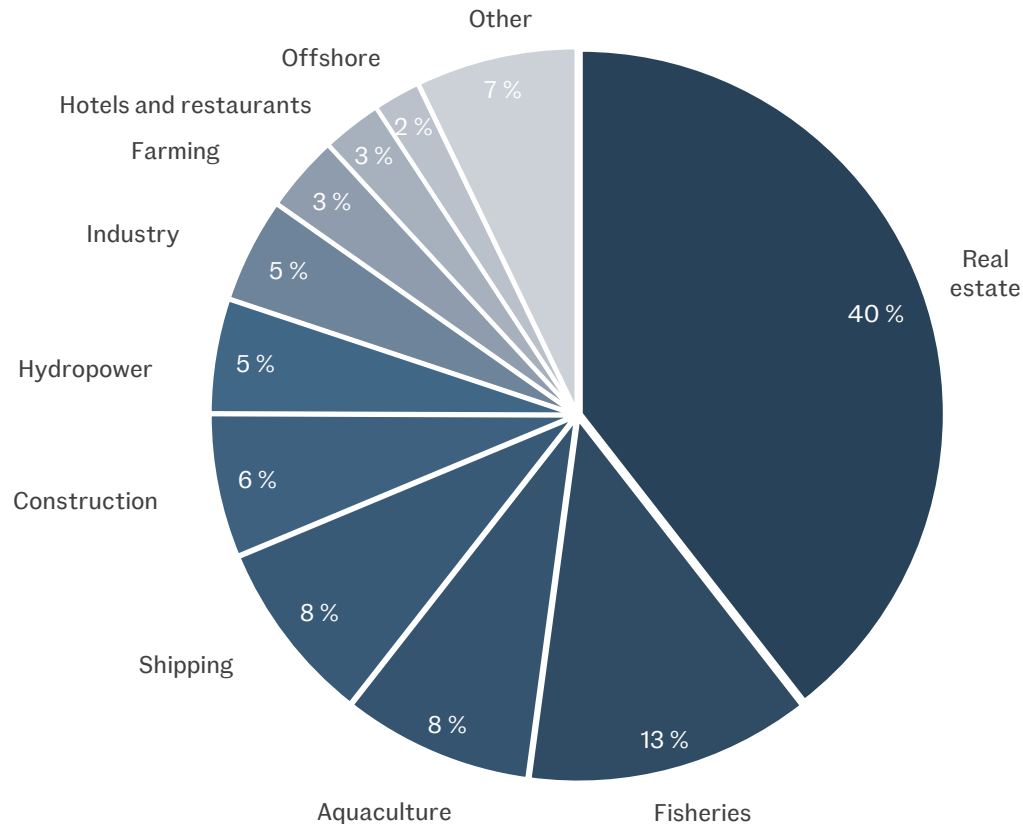
Interest-only mortgages, above 60% LTV*
(NOK million)



* Loans where installment profile changes took place at a later stage



Corporate customers are well-positioned in increased macroeconomic and geopolitical uncertainty



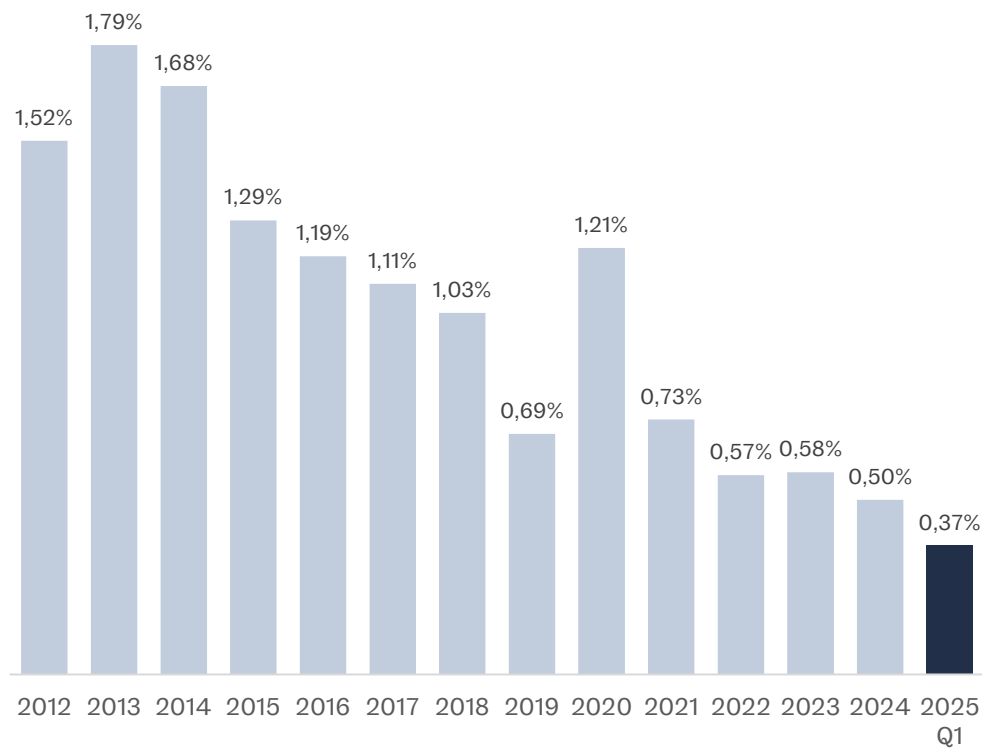
- The bank has low exposure to exporters to the USA, where tariff risk is highest.
- Salmon farming is considered the most vulnerable, but the tariff cost is largely expected to be passed on to consumers. Our customers in this segment have a solid financial position after many years of good earnings.
- Conservative banking practices over time limit the risk of losses in more challenging times:
 - Long-term customer relationships and competent customer managers with segment knowledge
 - The bank prioritizes industrial players with strong leadership and track-record
 - Financing structures that ensure sufficient solidity and liquidity at all times
 - Well-diversified portfolio



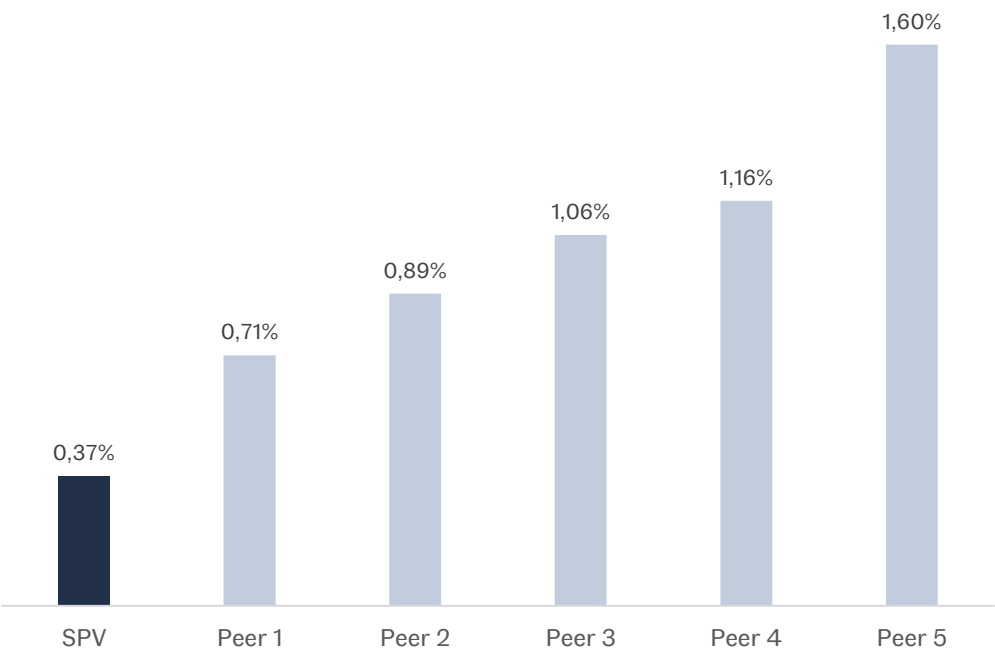
Defaults at a low level

Together with robust provisions, this provides a good starting point for continued low losses

Stage 3 loans



Lowest share of total stage 3 loans in the sector



The sample consists of DNB, SB1 SNN, SB1 SMN, SB1 Sør-Norge (SB1 SR-Bank) and SB1 Østlandet (Q4 2024)



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Sparebanken Norge

Customers

797 500

FTEs

1 604

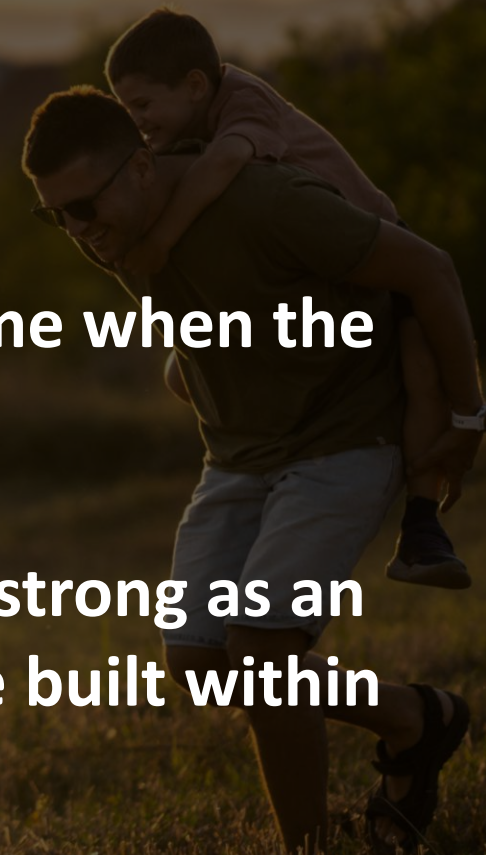
Gross loans

453 _{bn.}

OUR AMBITION:

Build Norway's largest and best savings bank at a time when the savings bank map is being redrawn.

Through strong performance, ensure that we stand strong as an alliance-free bank where decisions and expertise are built within the bank.



Sparebanken Norges vision

Norway's best savings bank

Long-term goals

Among the best Norwegian savings banks in terms of banking operations and return on equity

Best customer experiences and customer satisfaction in Norway

Among the most attractive expertise environments in the Norwegian financial industry

Strategic positions next 2-3 years

Strong nationwide brand and present in Norway's largest cities

Strong and profitable product platform as a basis for long-term alliance independence

An attractive consolidator in the Norwegian savings bank sector built on strong savings bank values

Leading in digital sales and efficient work processes

Low complexity and Norway's most cost-effective bank

Bulder is profitable and established as Norway's leading digital banking challenger

Strategic priorities 2025 and 2026

Realized cost synergies of NOK 350-400 million

Realized capital synergies of NOK 3.4 billion

Joint performance culture in Sparebanken Norge

Realized Norway's most efficient retail/corporate loan processes

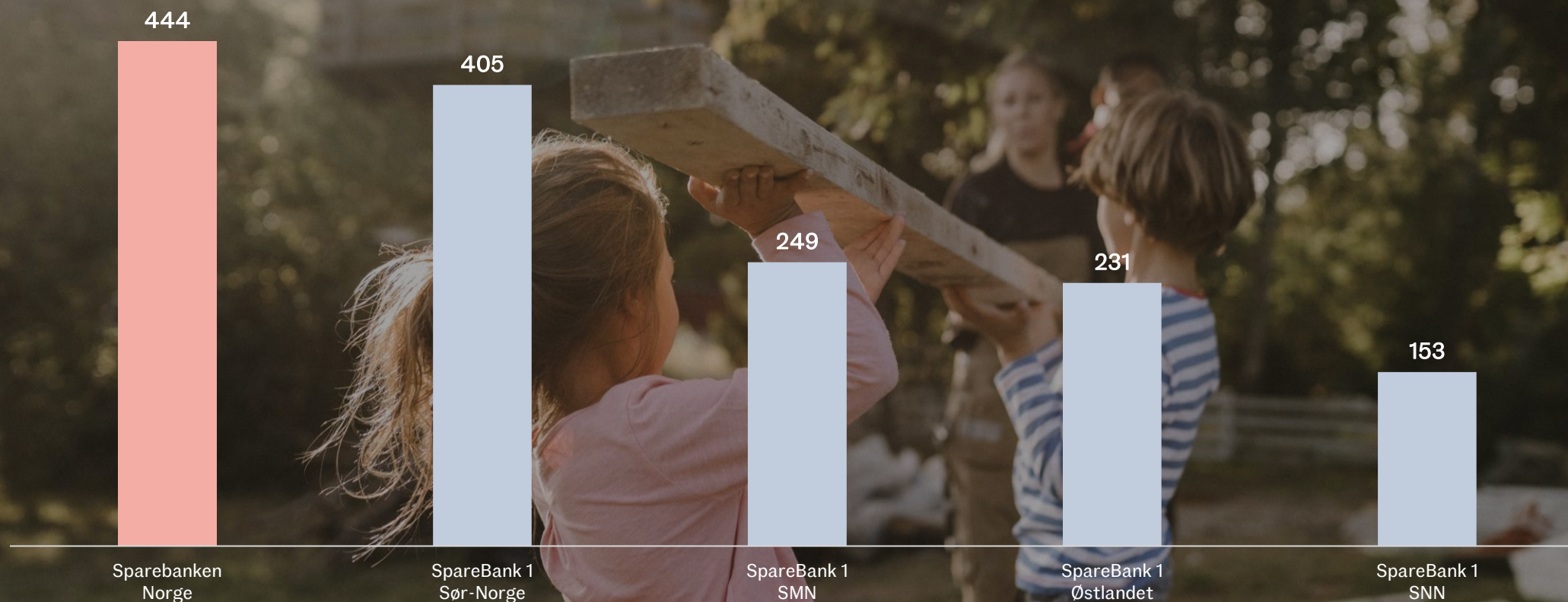
Successful technical integration by Q4 2026

Maintain growth and increase retail and corporate market share

Successful establishment in Oslo, Romsdalen and Tromsø

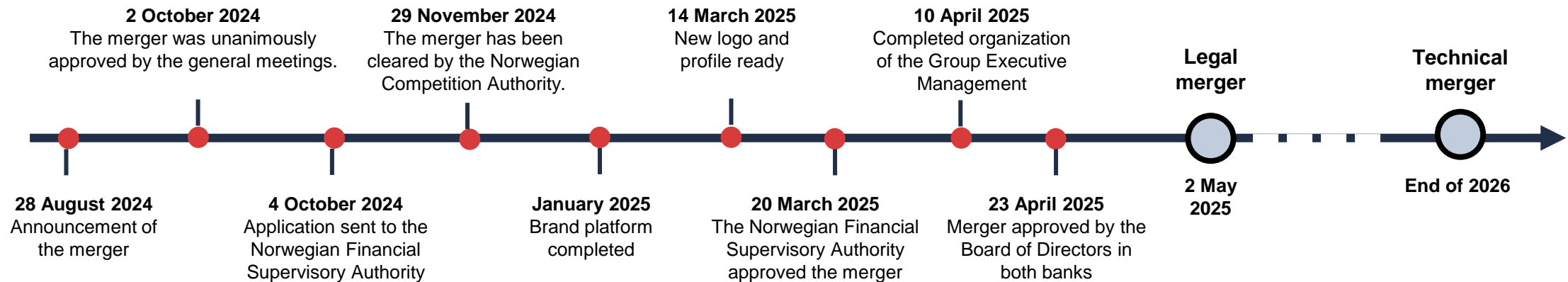
Bulder with NOK 83 billion in lending

Norway's largest savings bank



Gross lending (billion) as of Q4 2024, including Brage Finans for Sparebanken Norge

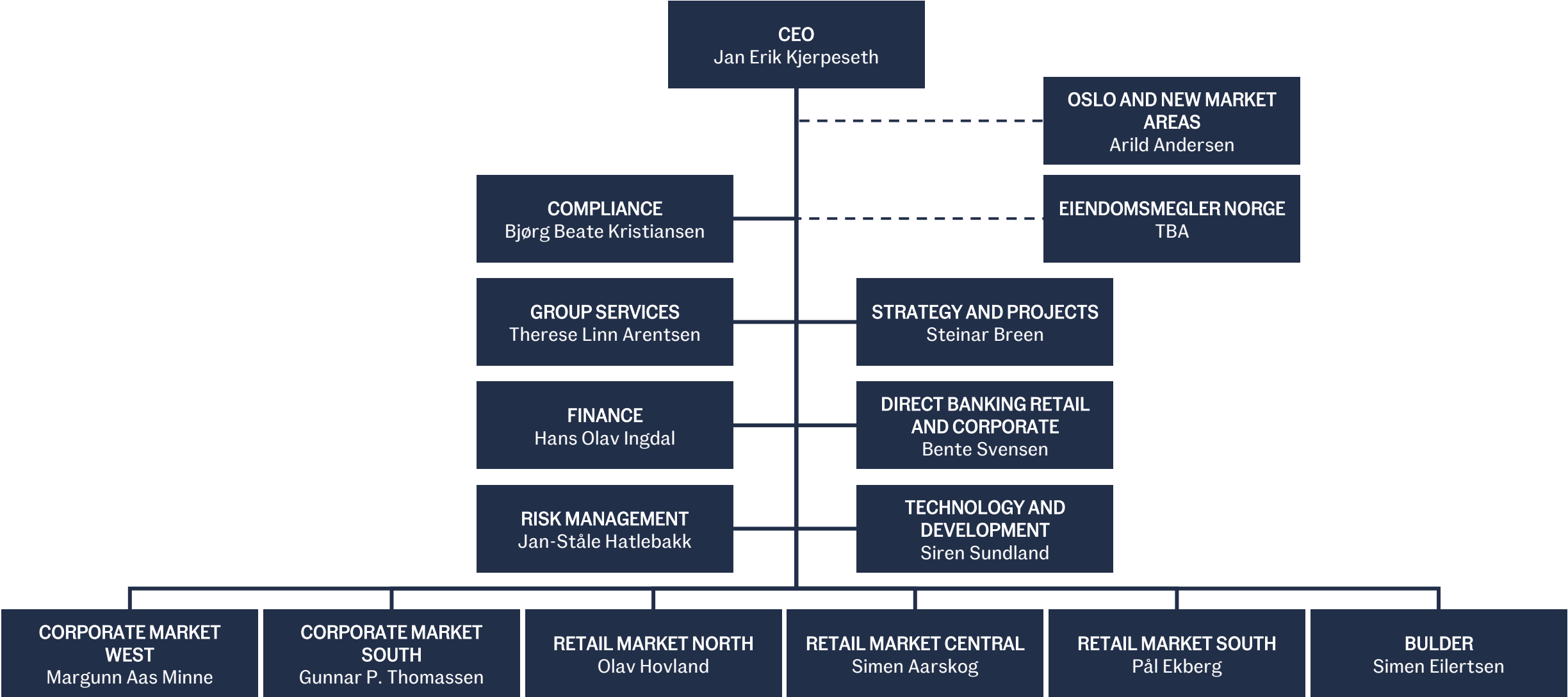
Process towards legal merger on 2 May 2025



Sparebanken Norge's group management takes office on May 2



Group Management of Sparebanken Norge



Together we will build Norway's best savings bank

- ✓ Leading in customer satisfaction
- ✓ Low complexity and low risk in the loan portfolio
- ✓ Proud performance culture and two strong headquarters
- ✓ New strong brand built on savings bank values
- ✓ Significant gifts and high customer dividends
- ✓ Leading the field on digital development
- ✓ Among the best in terms of return on equity



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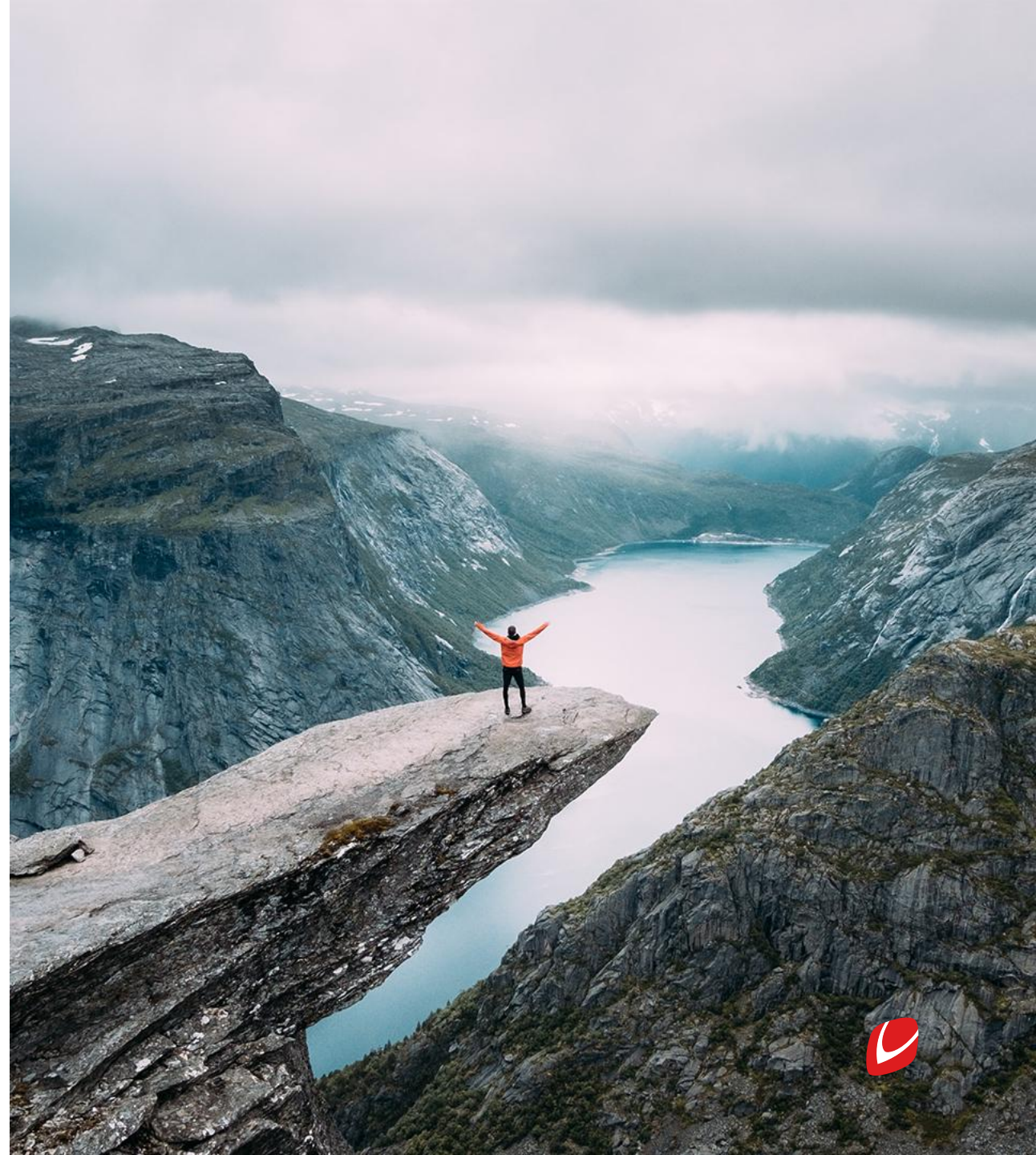
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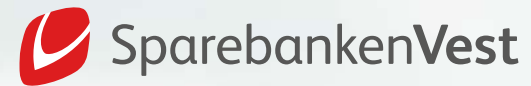
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Although Sparebanken Vest believes that the expectations reflected in such forward-looking statements are reasonable, we cannot guarantee that they will turn out to be correct.

Actual results, performance and events may deviate significantly from that indicated or suggested in forward-looking statements. Important factors that may lead to such deviations include but are not limited to: (i) the general economic situation, (ii) developments in the financial market, including volatility and liquidity, (iii) scope of credit default, (iv) interest rate levels, (v) exchange rates, (vi) changes in the competition climate, (vii) changes in laws and regulations, (viii) changes in the policy of central banks and/or foreign authorities, or supranational entities.

Sparebanken Vest is not obliged to update forward-looking statements.

