

Presentation of accounting figures Q2 2025

August 12, 2025
CEO Jan Erik Kjerpeseth

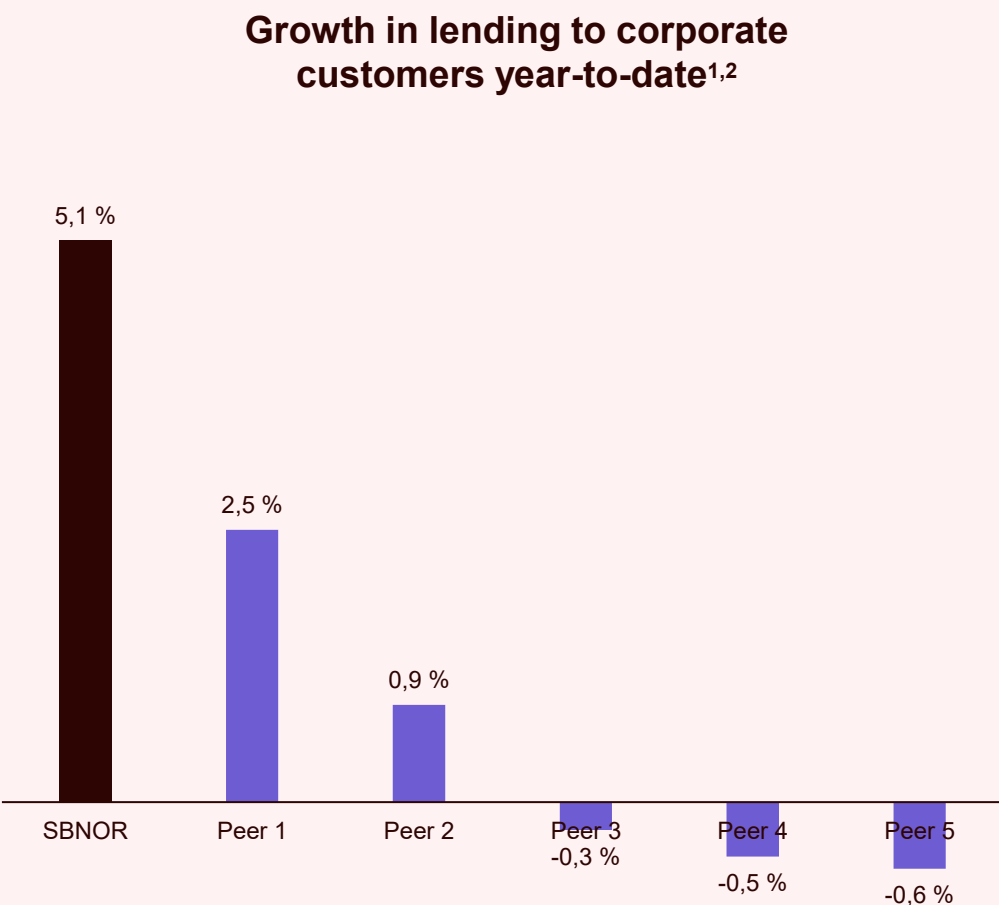
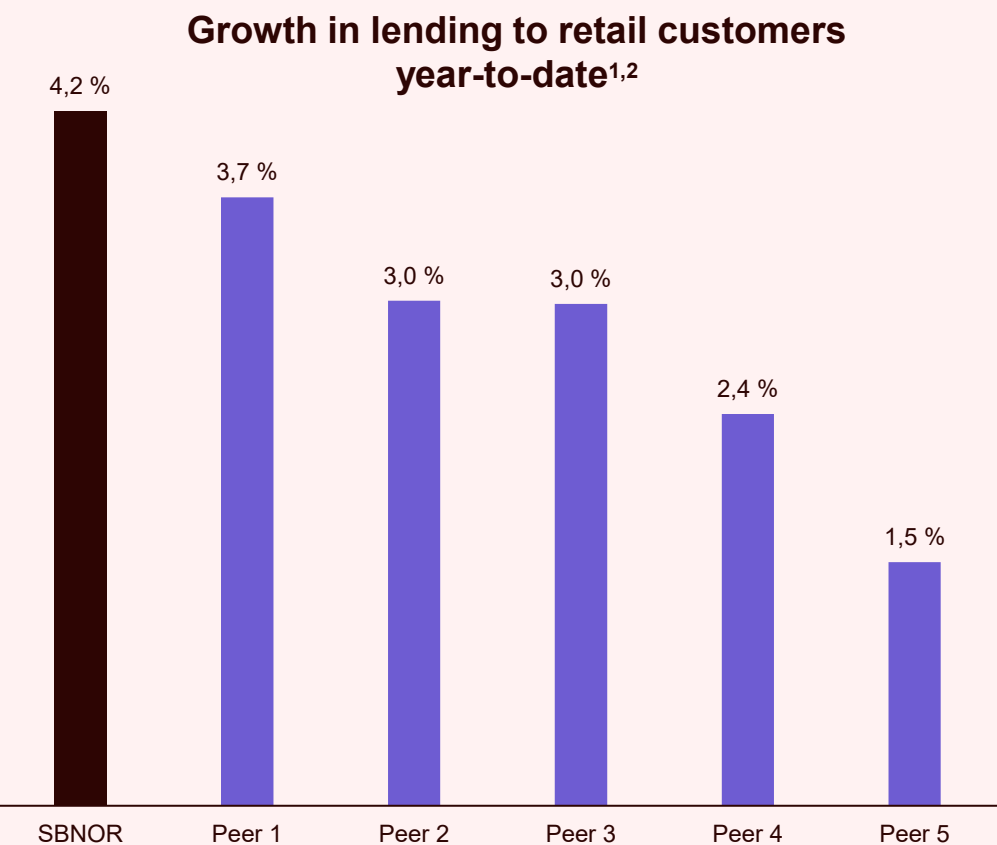
**Questions will be addressed
after the presentation.**

**Please send questions to:
investorrelations@spv.no**



**The legal merger on 2 May 2025
marked the beginning of
Sparebanken Norge's first chapter.**

Rapid and efficient merger process while we simultaneously capture market share



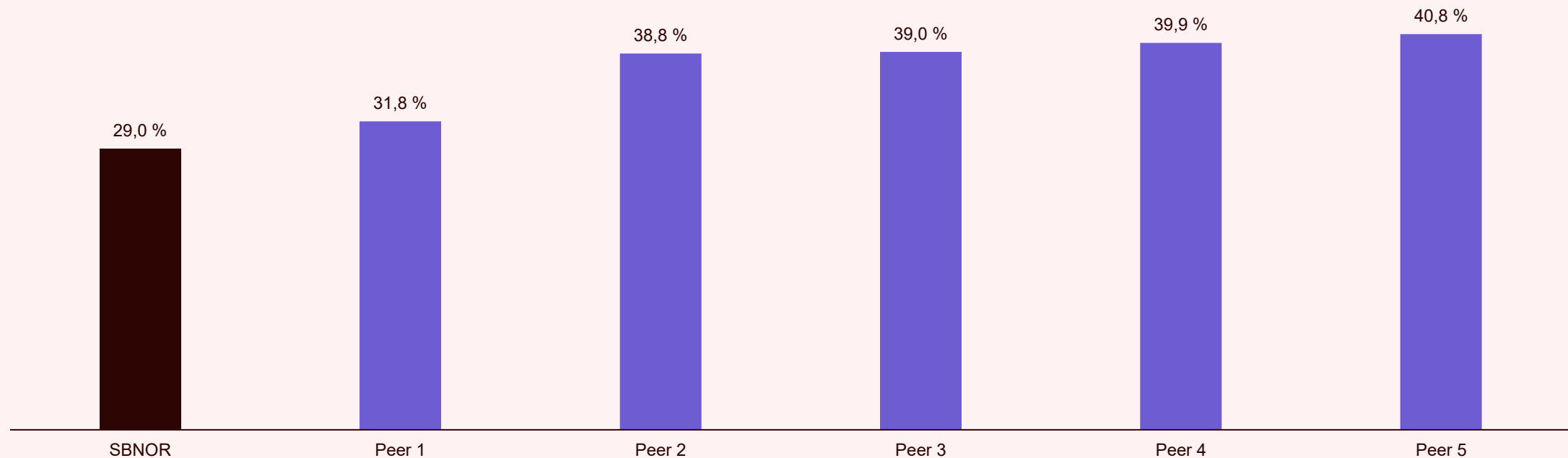
¹ Proforma

² Peers: DNB (Corporate Customers Norway), SB1 Sør-Norge, SB1 Østlandet, SB1 SMN and SB1 SNN

We maintain a very strong cost position throughout the merger process



Cost-to-income ratio for the group Q2 2025¹



¹ Proforma Sparebanken Norge. Peers: DNB, SB1 Sør-Norge, SB1 Østlandet, SB1 SMN og SB1 SNN

Customers

808 500

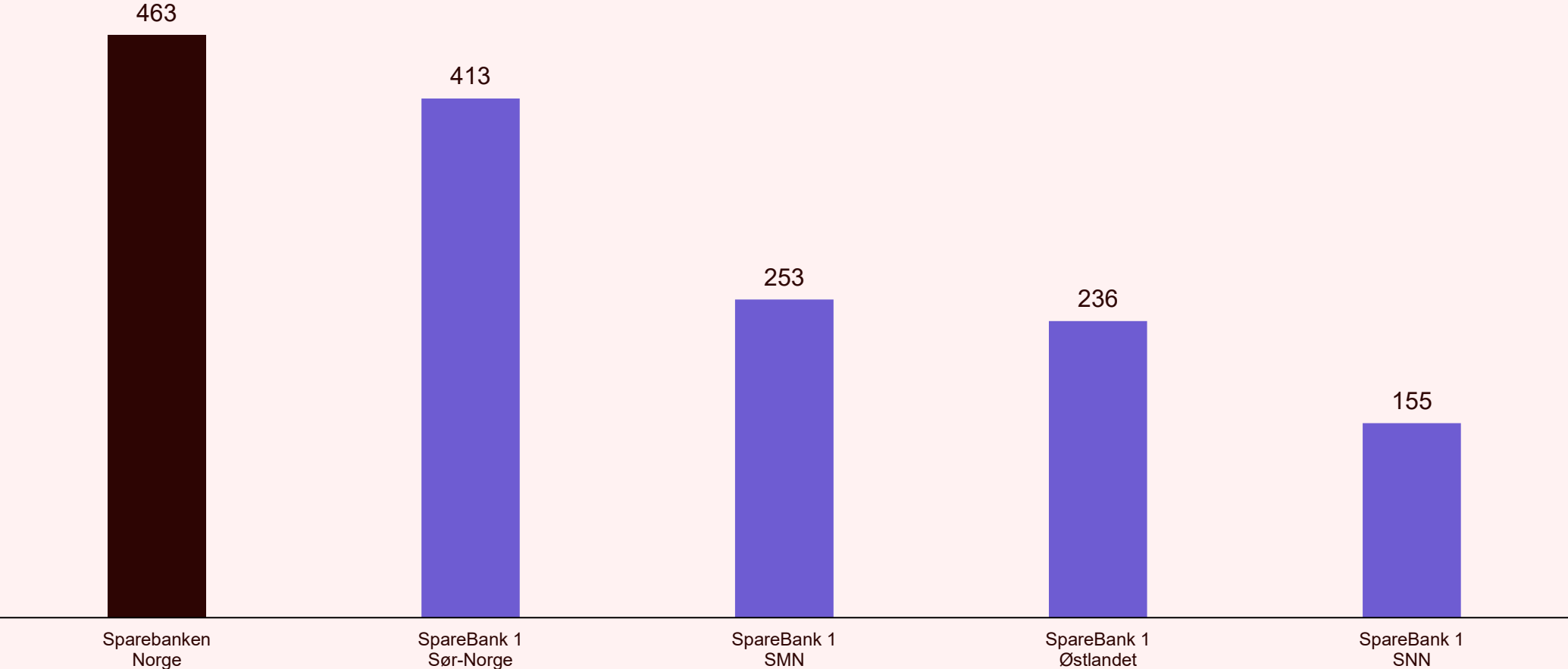
Full-time equivalents (FTEs)

1 621

Gross loans

463 bn. NOK

Norway's largest savings bank

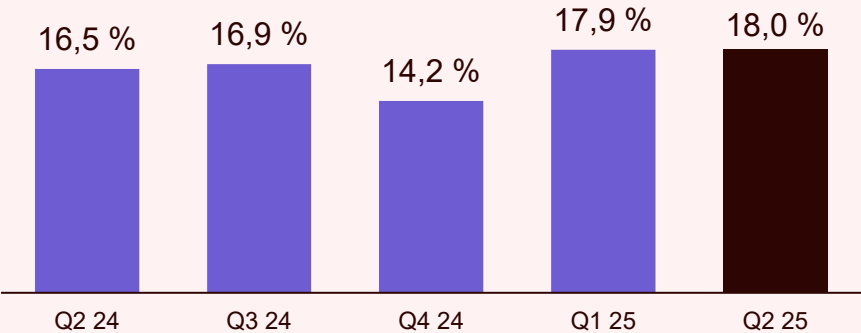


Gross loans (bn. NOK) as of Q2 2025

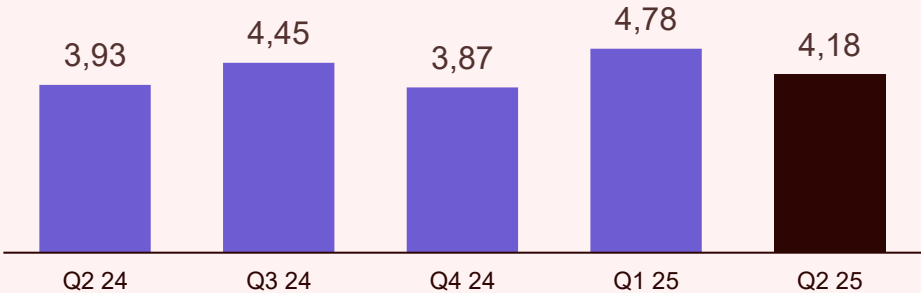
Strong ROE and solid CET1 ratio



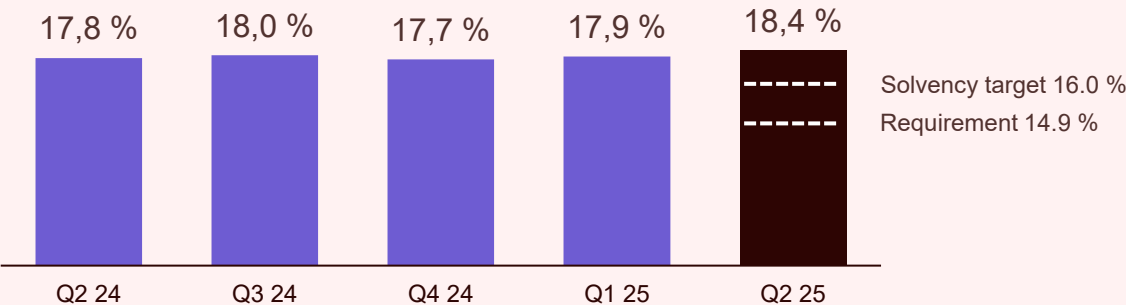
ROE¹



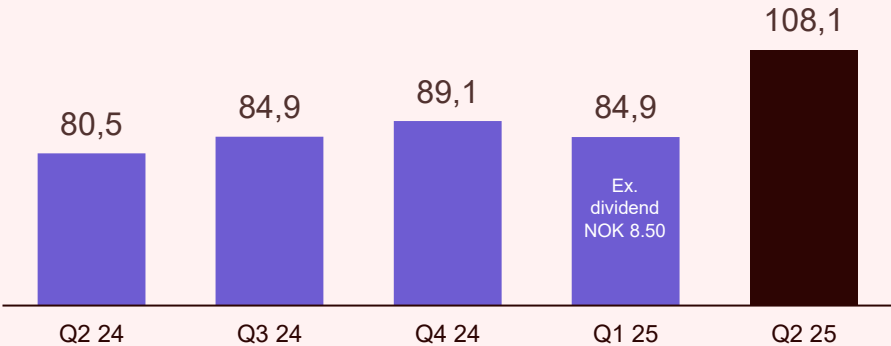
Profit per equity certificate (NOK)²



CET1 ratio^{2,3}



Book value per equity certificate (NOK)²



¹ The pro-forma ROE for Q2 25 proforma ROE is calculated excluding goodwill and intangible assets. Historical figures up to Q1 2025 are reported as ROE in Sparebanken Sør and Sparebanken Vest, weighted by each bank's share of equity and adjusted for the gains in SOR equity certificates.

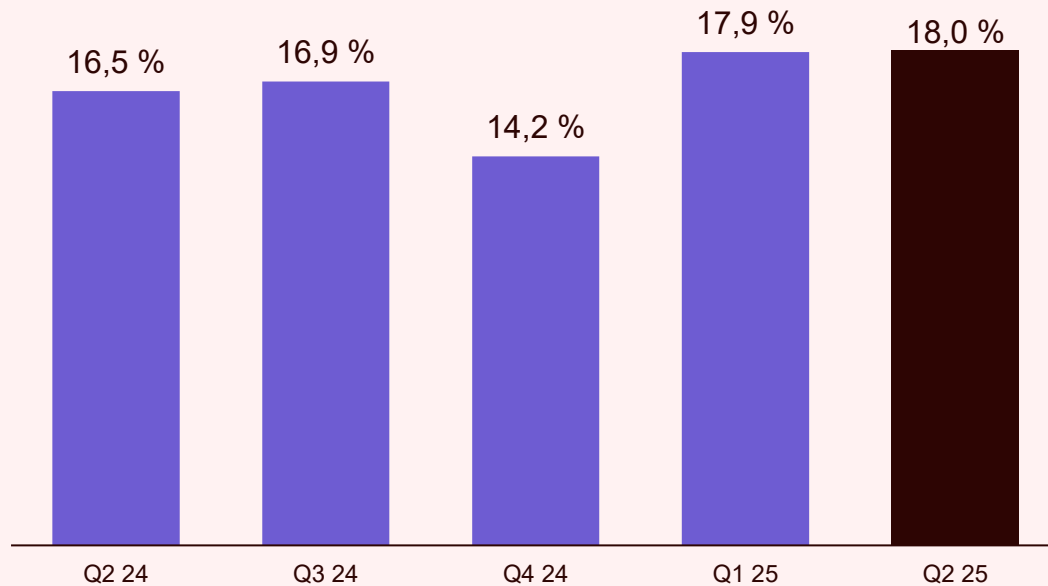
² Historical data up to Q1 2025 are based on figures reported by Sparebanken Vest. Result per equity certificate for Q2 2025 are pro forma figures.

³ Common Equity Tier 1 (CET1) capital adequacy at the end of the quarter includes 50% of the year-to-date capital in the line with the dividend policy. CET1 capital adequacy excluding profit accumulation is 17.7 %. In the CET1 ratio excluding profit accumulation, the result for Sparebanken Sør from 1 January up until the merger is included.

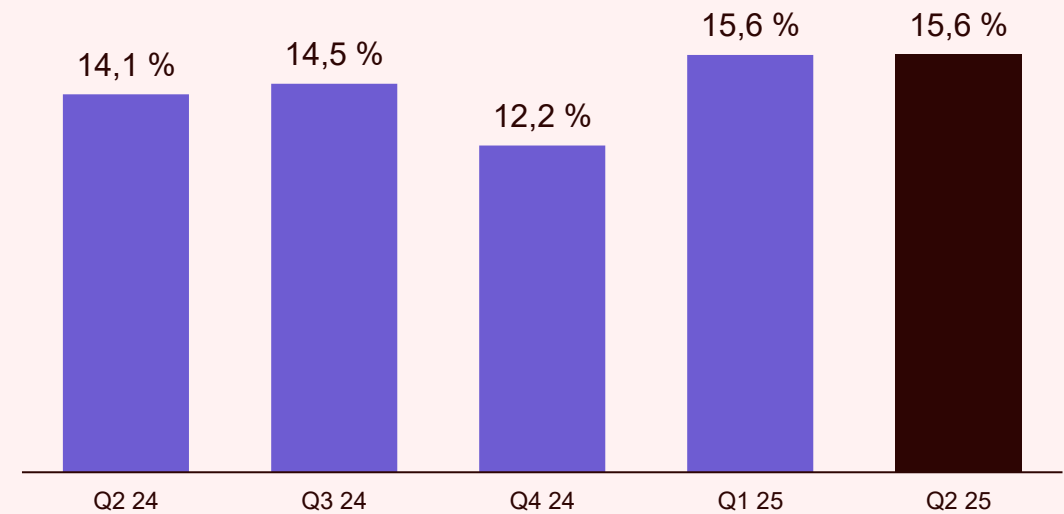
Strong ROE – also after goodwill and intangibles



**Return on equity excluding goodwill
and intangible assets**



**Return on equity including goodwill
and intangible assets¹**

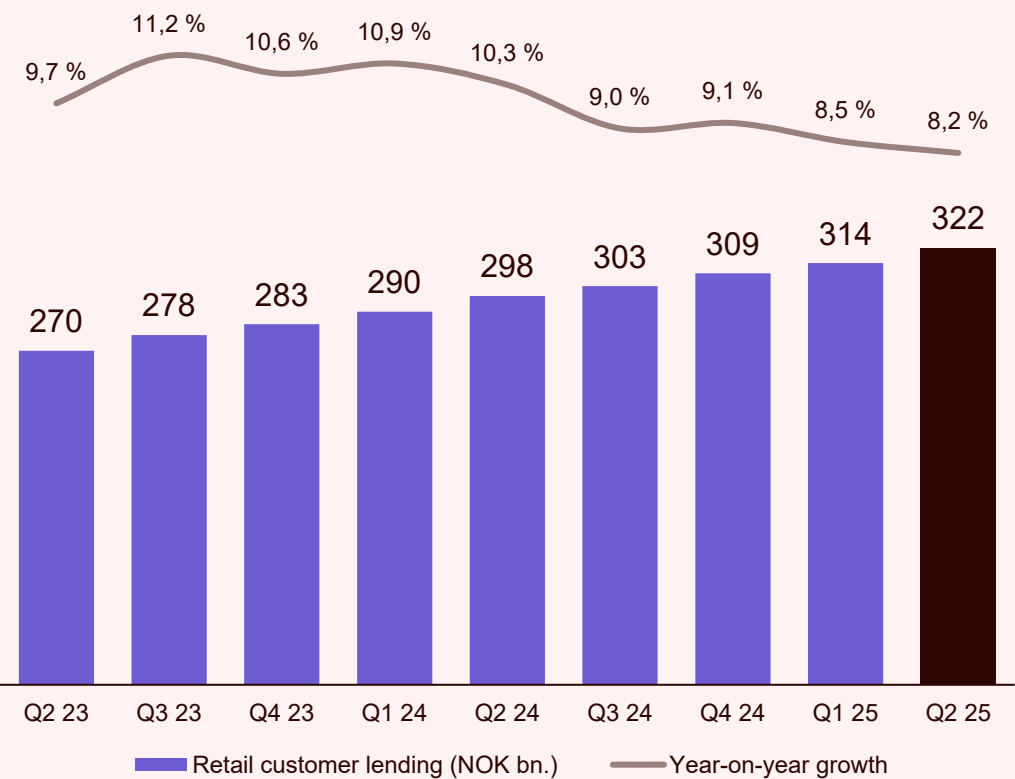


¹ The historical figures have been restated to include the nominal amount of NOK 5,378 million for the balance sheet effect of intangible assets and goodwill, as well as quarterly amortisation of intangible assets of NOK 42 million before tax.

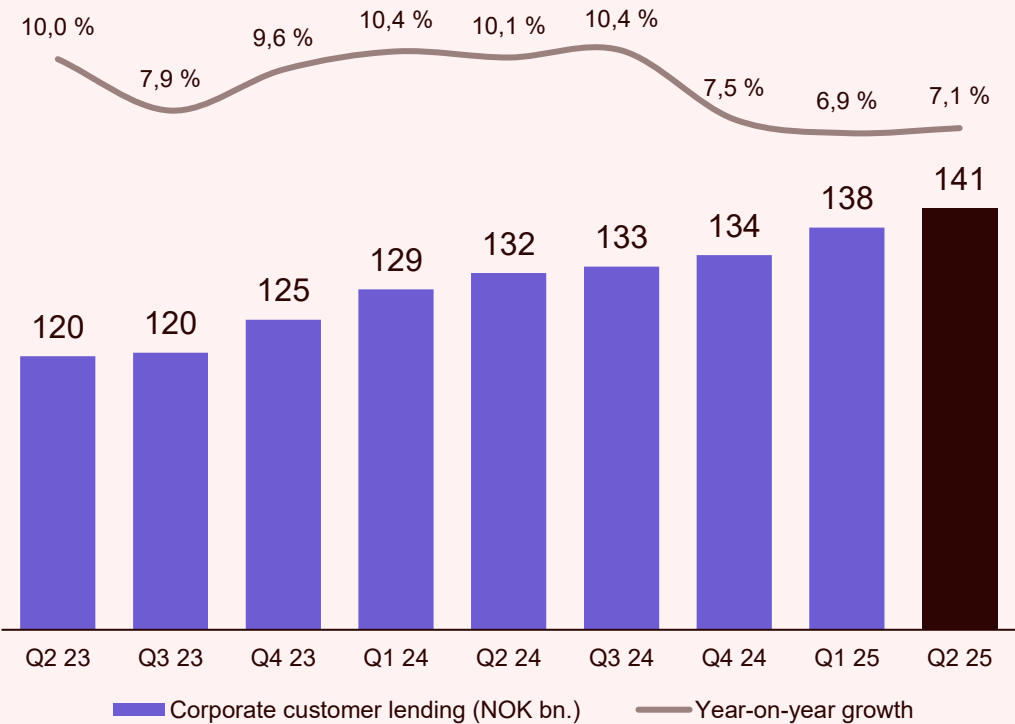
Solid lending growth to both retail and corporate customers



Retail customers^{1,2}



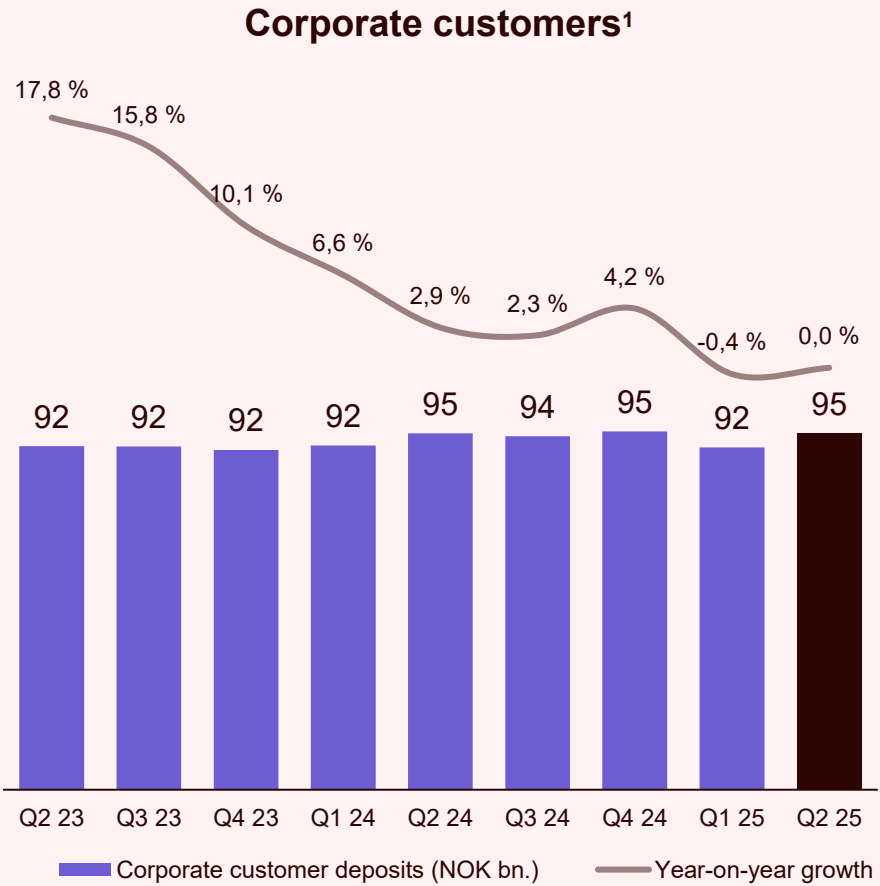
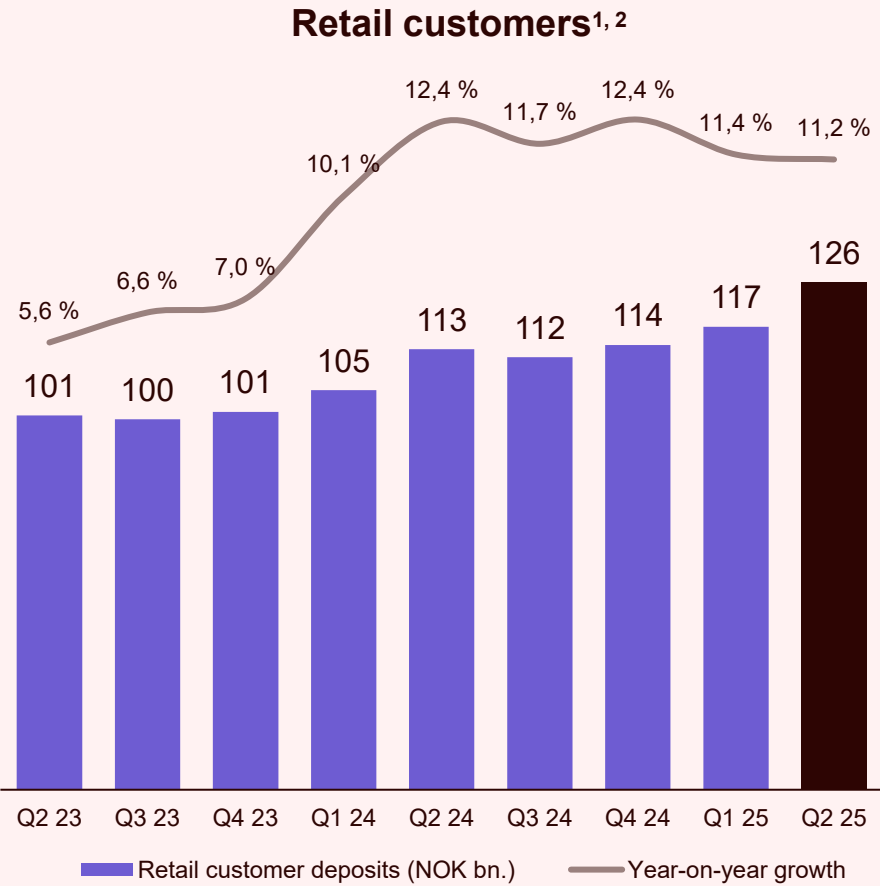
Corporate customers¹



¹ Proforma

² Year-on-year growth in lending excluding Bulder is about 5.1 %.

Good growth in deposits within the retail customer segment



¹ Proforma
² Year-on-year growth in deposits from personal customers excluding Bulder is about 6.0 %

A very active start to Q3 2025 with 4.6 billion NOK in increased mortgage loan volume so far



70.1 bn.

Mortgage loan volume (NOK)

43 %

Average loan-to-value

68 %

Knowledge of the concept

130 000

Total number of customers

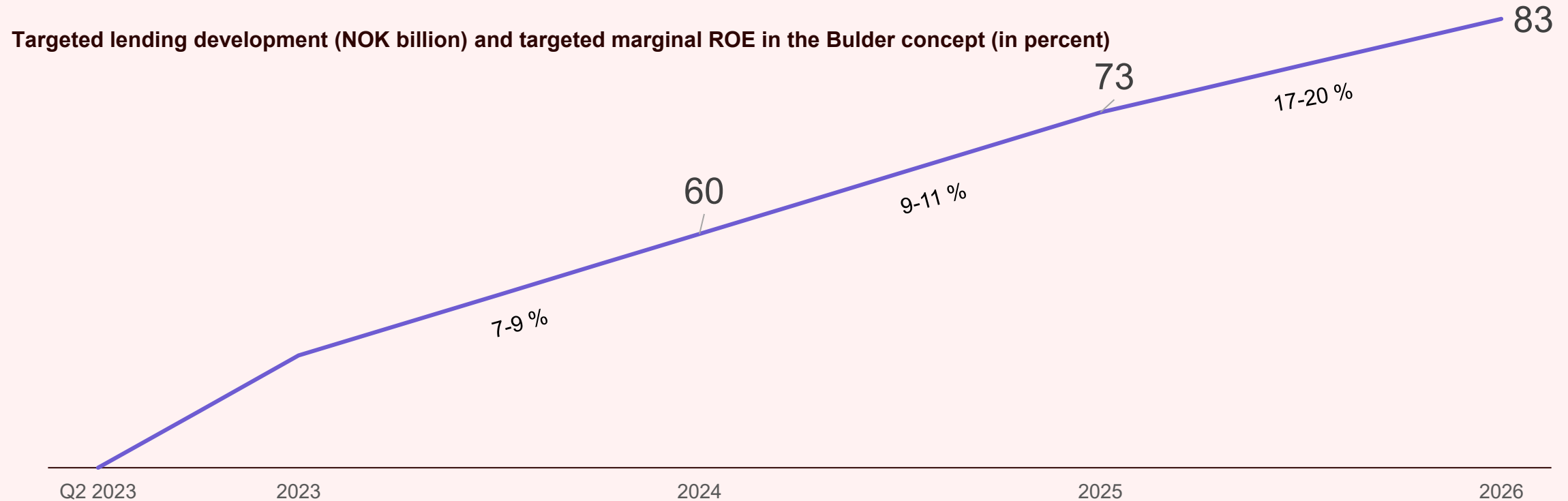
28.1 %

Deposits-to-loans ratio

Ahead of schedule on an ambitious growth target of 73 bn. NOK combined with improvements in profitability



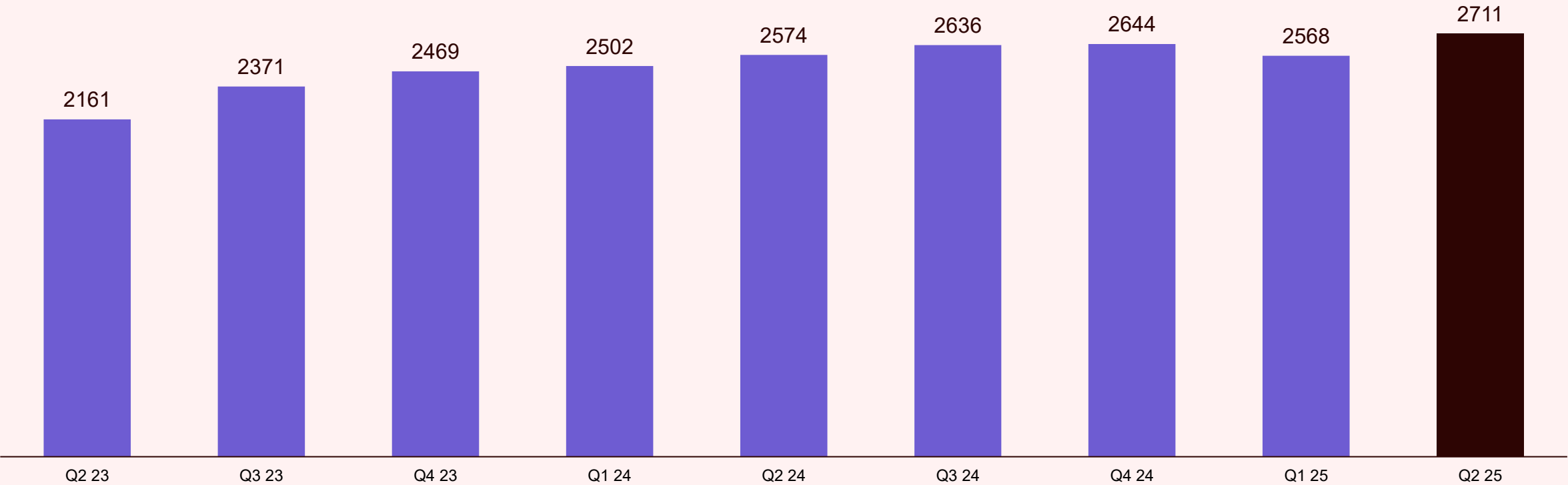
Marginal ROE is about 13 % in Q2 2025 – compared to a target of 9-11 %



Good growth increases net interest income



Nominal net interest (NOK million) ¹⁾

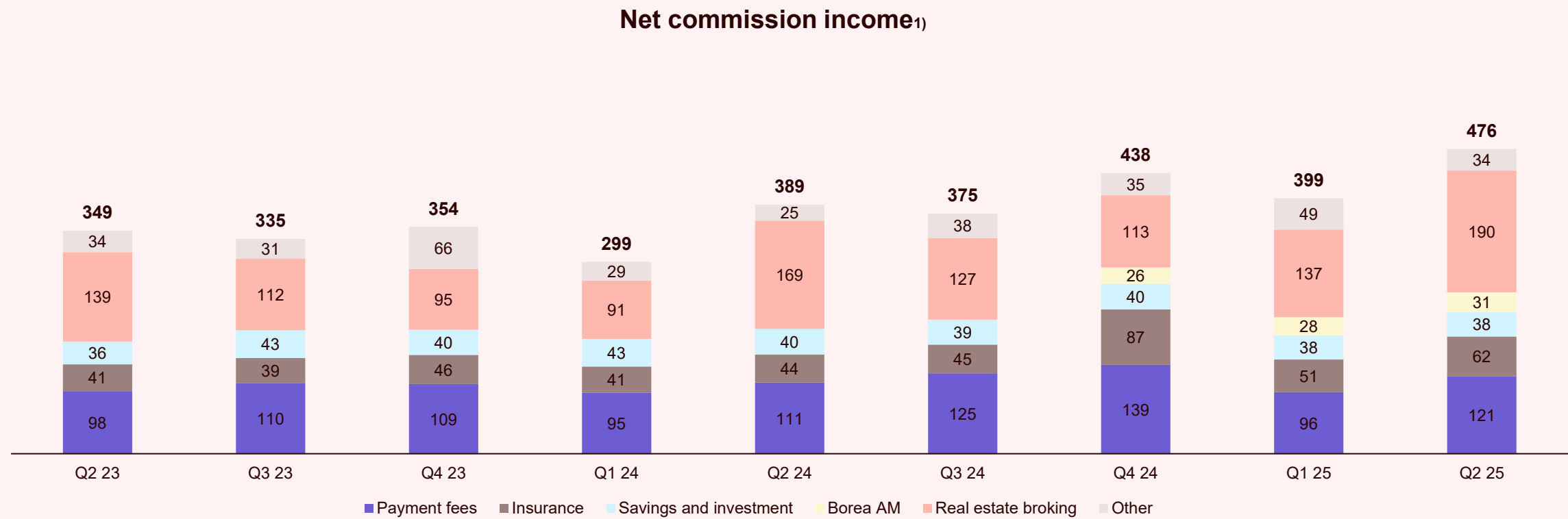


1) Proforma

Solid growth in net commission income



Strong development in brokerage commissions and insurance income, along with the acquisition of Borea Asset Management



1) Pro forma including a reclassification in Sørmeqleren that increases commission income relative to previously reports, with a corresponding increase in costs. Historical figures have been restated accordingly.

Underlying cost growth is approximately 2.3 %



Pro forma cost-to-income ratio in the quarter of 29.0% - 27.4% adjusted for merger costs

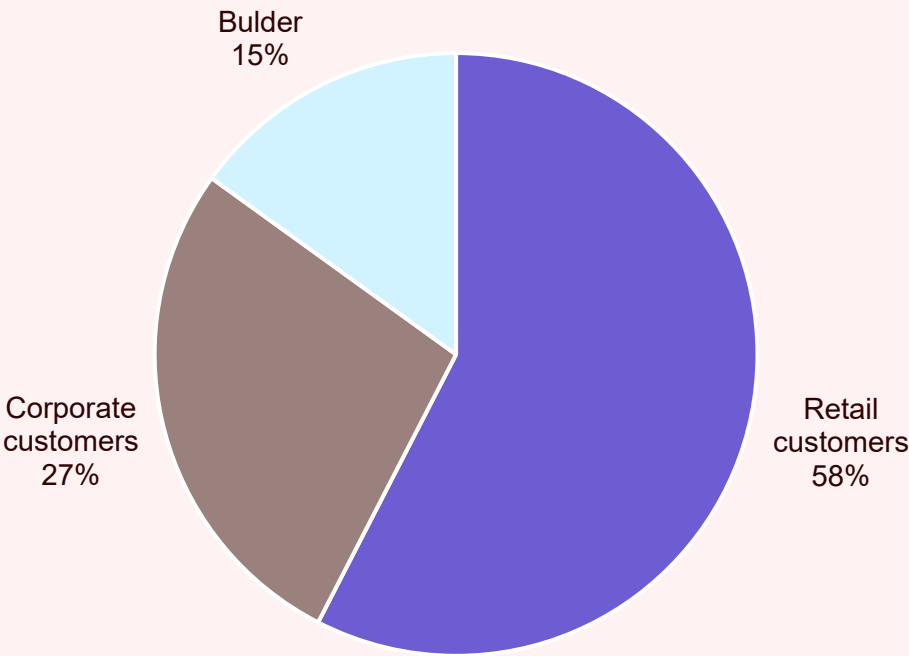


* Pro forma, including a reclassification in Sørmeqleren that increases expenses by NOK 18 million in Q2 2024 and Q2 2025, with a corresponding increase in commission income.

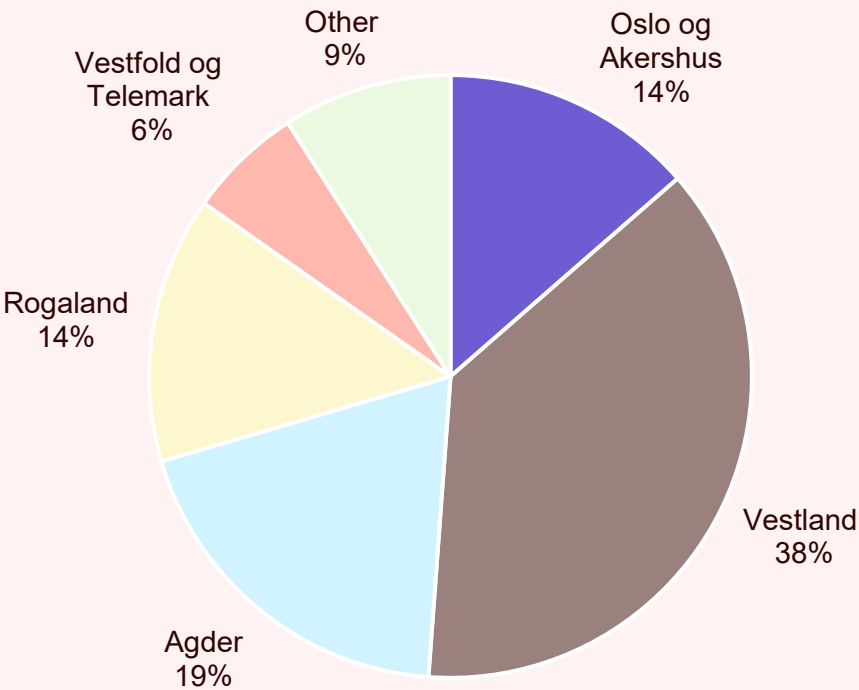
Conservative loan portfolio dominated by retail customers



Residential mortgages account for more than 70% of the loan book and more than 99% of the retail customer portfolio¹⁾



Increased geographical diversification reduces concentration risk



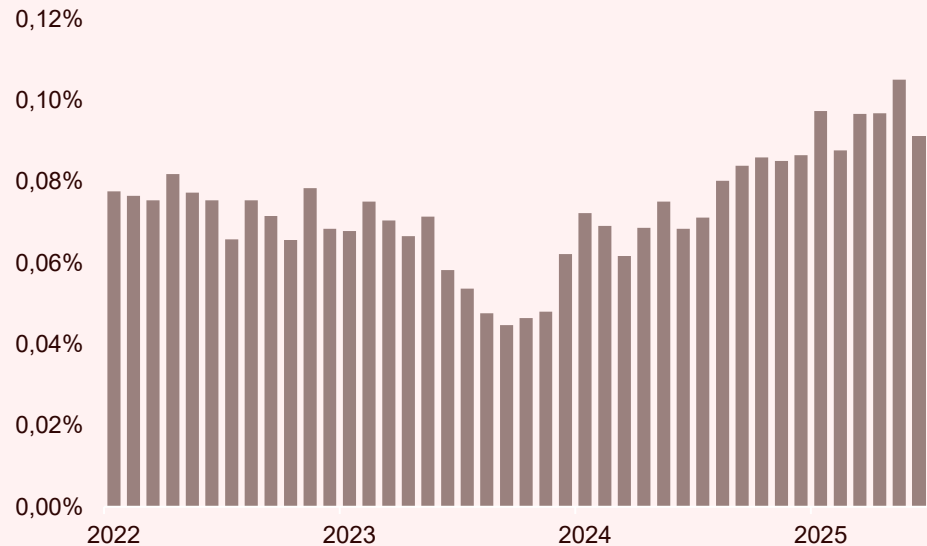
1) Gross lending by sector and industry codes, excl. Brage Finans

Low payment arrears among retail customers

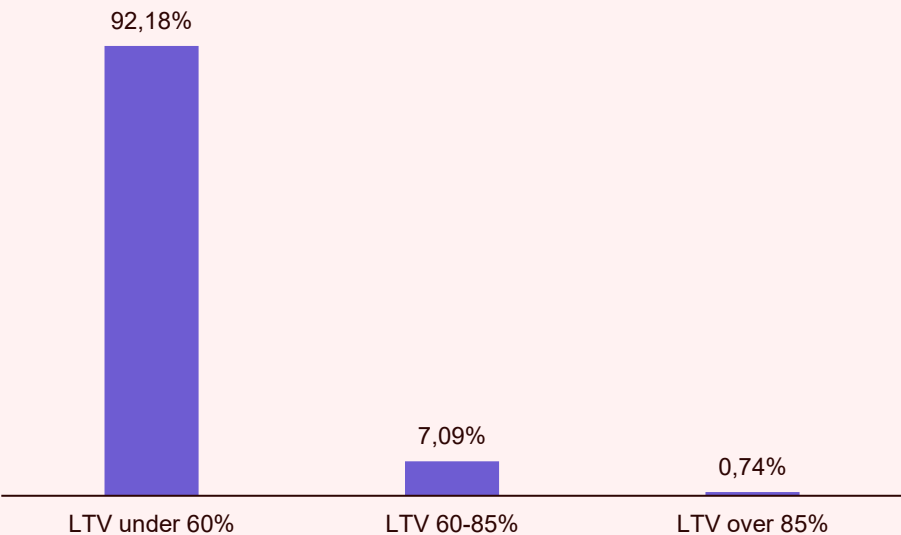


Strong collateral coverage, solid house price growth, and limited use of interest-only loans in the mortgage portfolio contribute to reduced credit risk

Mortgage loan delinquencies (90 days) remain below 0.1%



Loan portfolio distribution by loan-to-value (LTV) ratio

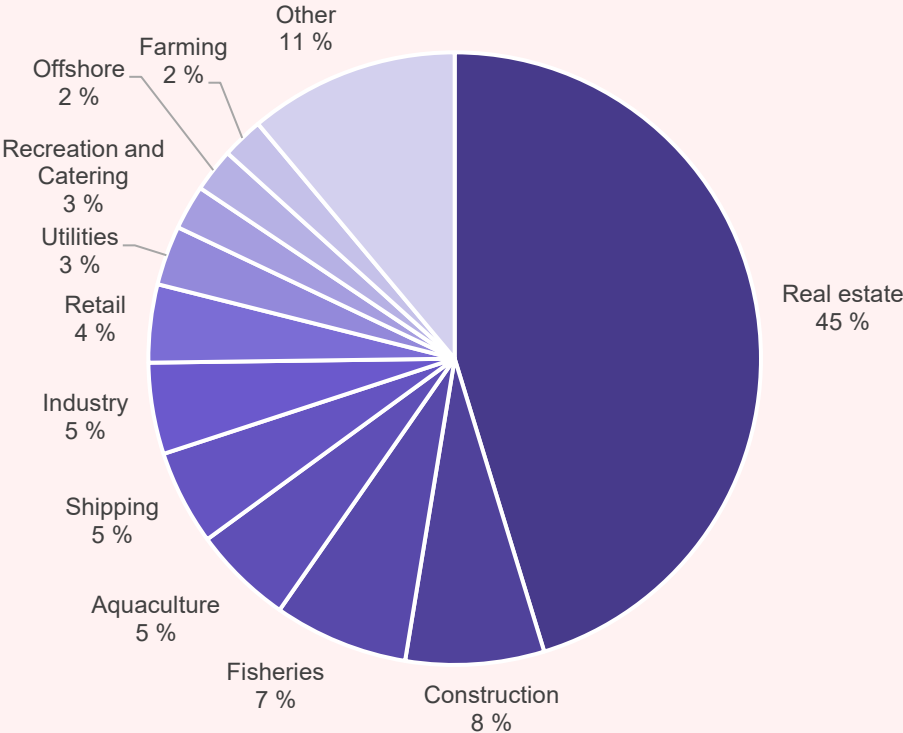


Note: Only the part of each loan above the LTV threshold is allocated to the higher LTV bracket

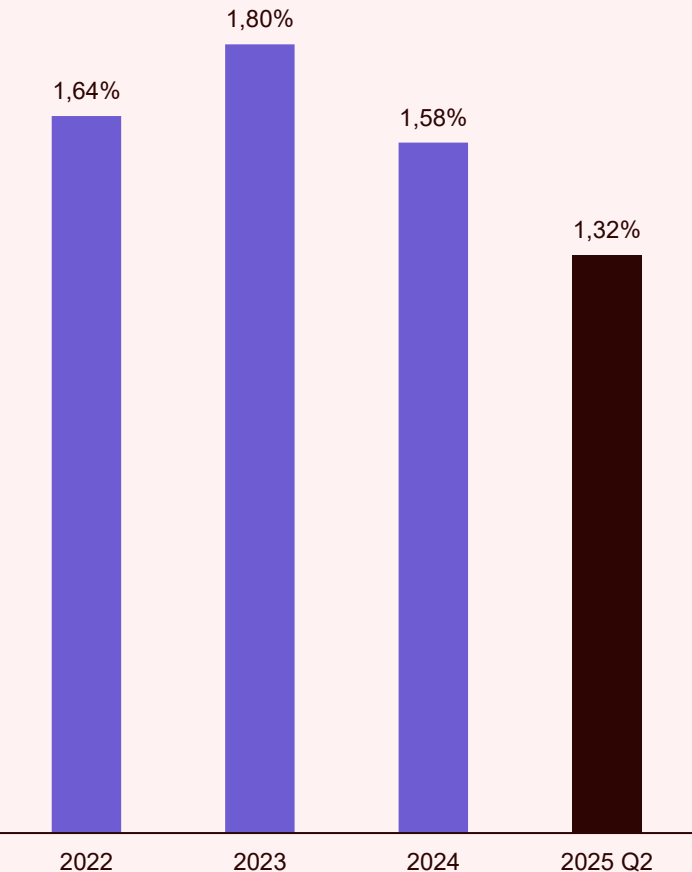
Well-diversified corporate portfolio with low default levels



Sector exposure¹

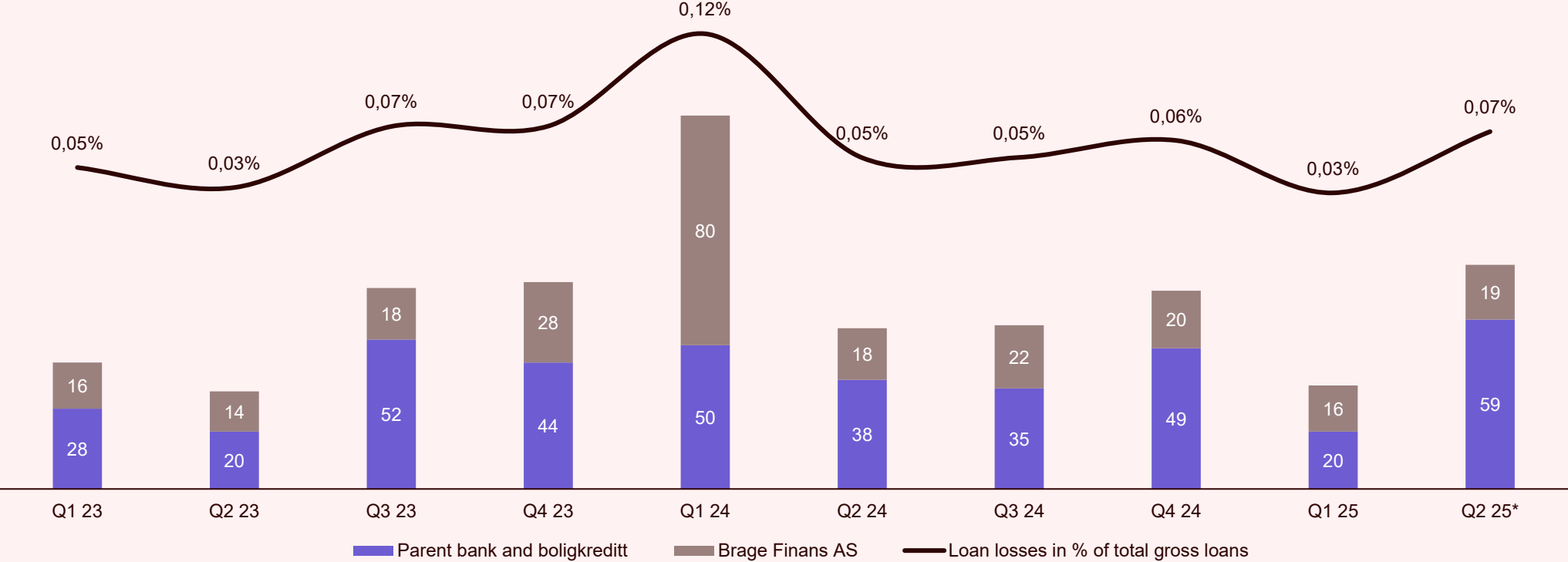


Non-performing and impaired loans (Stage 3)



1) Sector diversification in the parent bank, excl. Brage Finans AS.

Consistently low loan losses

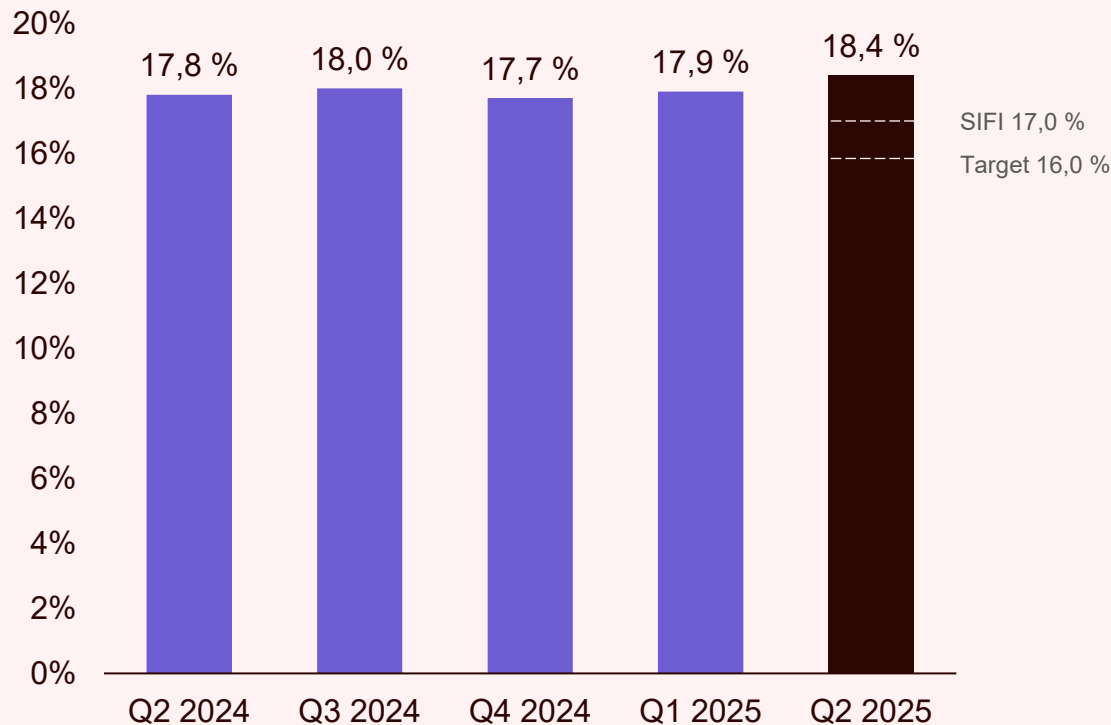


* Pro forma. Q2 2025 is adjusted for a one-off merger-related effect of NOK 114 million

Solid buffer above regulatory capital requirements



Common equity tier 1 (CET1) capital ratio¹



- The risk-weight floor for IRB banks has been decided to increase from 20% to 25% for the residential mortgage portfolio, effective from 1 July 2025. This will have a negative impact of approximately 0.8 percentage points on the CET1 capital ratio.
- During the quarter, the Financial Supervisory Authority of Norway published its advice to the Ministry of Finance on systemically important institutions, in which Sparebanken Norge is included. Due to the merger, the buffer requirement for Sparebanken Norge will not take effect until some time during 2027.

1) Historical data up to and including Q1 2025 are figures reported by Sparebanken Vest. CET1 capital ratio at the end of the second quarter includes 50% of the year-to-date profit, in accordance with the dividend policy. The CET1 capital ratio excluding profit accumulation is 17.7%. In the CET1 capital ratio excluding profit accumulation, the profit from Sparebanken Sør from 1 January until the merger is included.

Eiendomsmegler Norge delivering strong results

- Fredrik Giske-Nesslin has been appointed Chief Executive Officer and Øyvind Aasen has been appointed Deputy Chief Executive Officer of Eiendomsmegler Norge.
- Eiendomsmegler Vest and Sørmeegleren are planned to be formally merged into Eiendomsmegler Norge in the fourth quarter of 2025.
- In total, the companies within Eiendomsmegler Norge have achieved a year-to-date pre-tax profit of NOK 49 million (NOK 19 million).

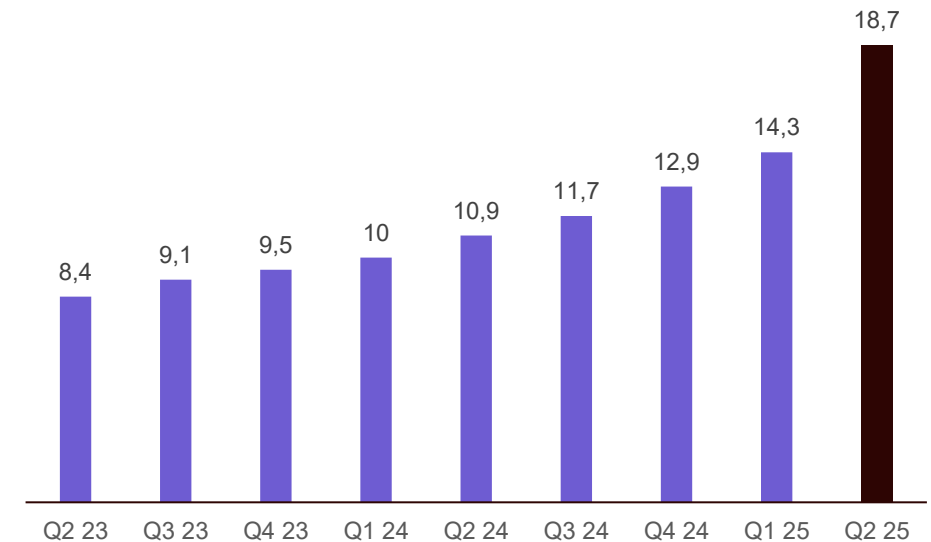


Strong performance in Borea Asset Management

- Borea Asset Management became part of the Group in the fourth quarter of 2024.
- Distribution is continuously expanding through the Frende Group's banks and Norne Securities' savings platform.
- In June 2025, distribution was also made available through Nordnet.
- We expect a pre-tax profit in Borea Asset Management of NOK 25-30 million in 2025.



Assets under Management (AuM) – NOK billion



Strong contribution to results from associated companies

Frende Holding

- Annualised ROE in Frende Holding was 23.6% in the first half of 2025.
- The insurance portfolio premium increased by 21% over the past 12 months, driven by the acquisition of Granne Forsikring and price adjustments.

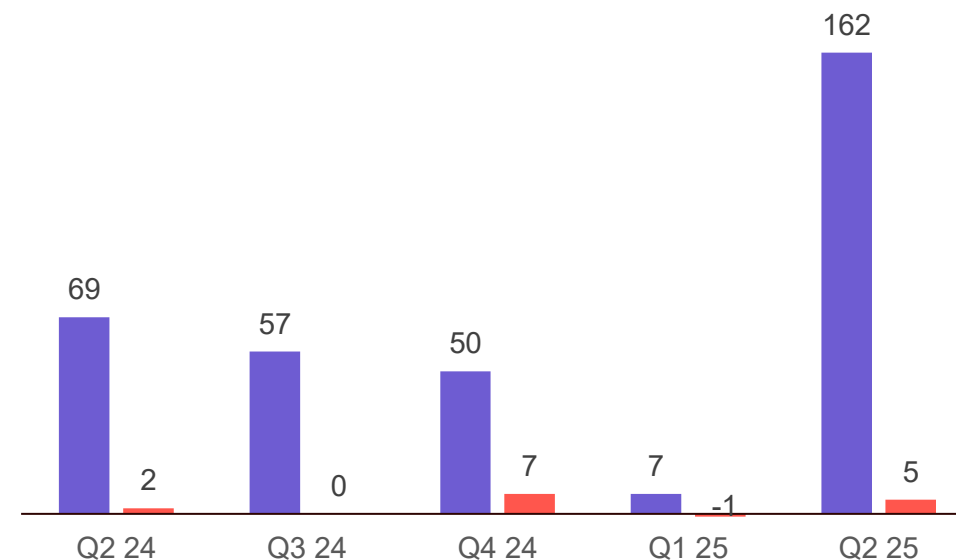
Norne Securities

- Strong activity among retail customers in equity and mutual fund trading.
- A high level of activity in both the strategically important savings bank sector and other sectors contributed positively to quarterly earnings.

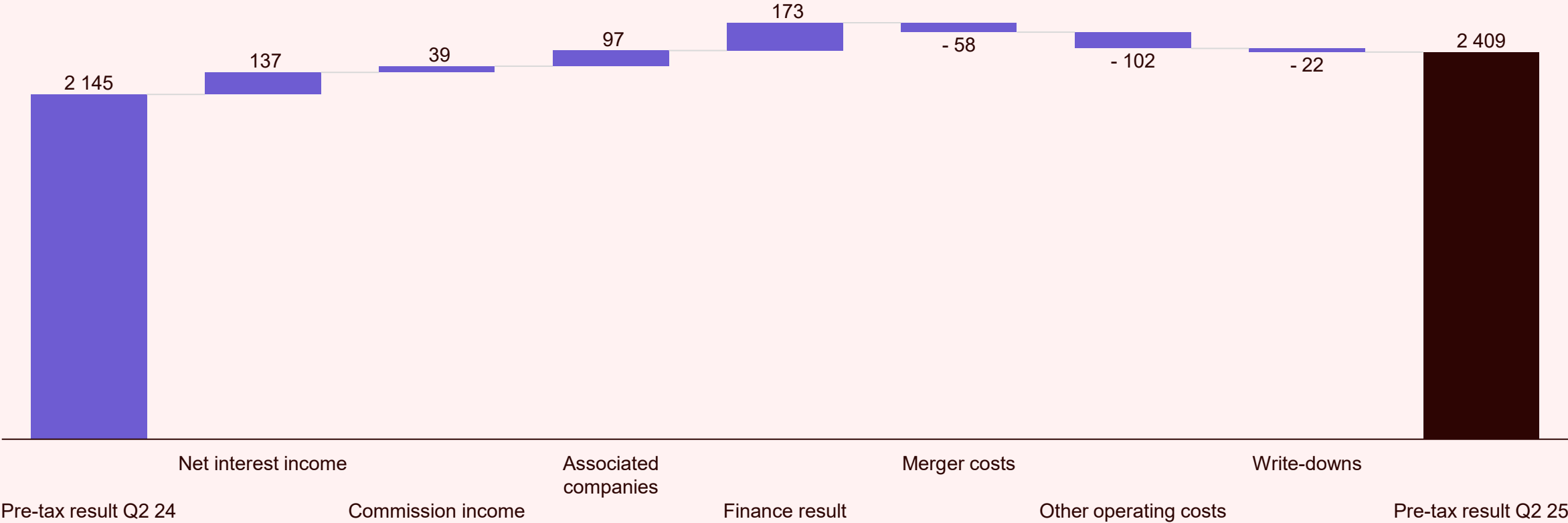
1) Proforma



Earnings contribution from associated companies (NOK million) 1)

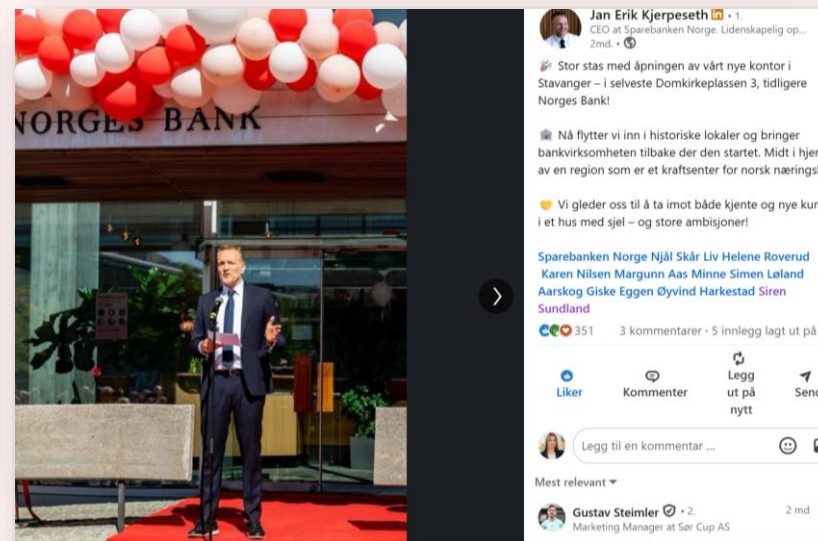


Improvement across most lines of the income statement



Proforma
*Adjusted for a one-off merger-related effect from a gain of NOK 55 million on shares in Brage Finans AS.
** Adjusted for a one-off merger-related effect from a loss of NOK 114 million.

A strong foundation for building a national savings bank in a sector undergoing transformation



Merger with Oslofjord Sparebank

- In June 2025, the Supervisory Board of Oslofjord Sparebank and the General Meeting of Sparebanken Norge approved the merger.
- In July 2025, the Norwegian Competition Authority cleared the merger. Approval from the Financial Supervisory Authority of Norway is now the only remaining regulatory approval.
- The target date for legal completion of the merger is around 1 December 2025.



CEO
Jan Erik Kjerpeseth

**OSLO AND NEW
MARKET AREAS**
Arild Andersen

COMPLIANCE
Björg Beate Kristiansen

**EIENDOMSMEGLER
NORGE**
Fredrik Giske-Nesslin

GROUP SERVICES
Therese Linn Arentsen

**STRATEGY AND
PROJECTS**
Steinar Breen

FINANCE
Hans Olav Ingdal

DIRECT BANK RM/CM
Bente Svensen

RISK MANAGEMENT
Jan-Ståle Hatlebakk

**TECHNOLOGY AND
DEVELOPMENT**
Siren Sundland

CORP. MARKET WEST
Margunn Aas Minne

CORP. MARKET SOUTH
Gunnar P. Thomassen

RETAIL MARKET NORTH
Olav Hovland

**RETAIL MARKET
CENTRAL**
Simen Løland Aarskog

RETAIL MARKET SOUTH
Pål Ekberg

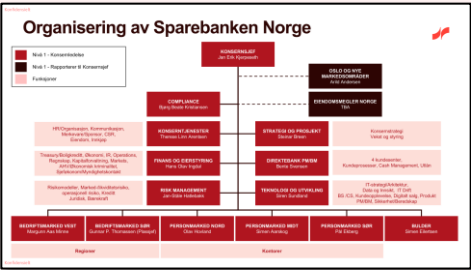
BULDER
Simen Eilertsen

Rapid and efficient organisation of the bank – final steps remaining before the entire organisation is in place



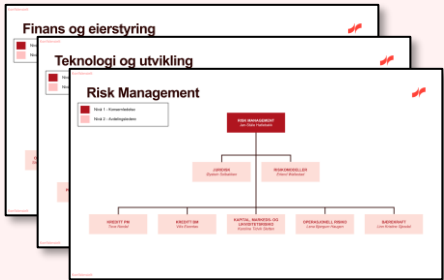
Group Executive Management

Organisation and composition of the Group Executive Management



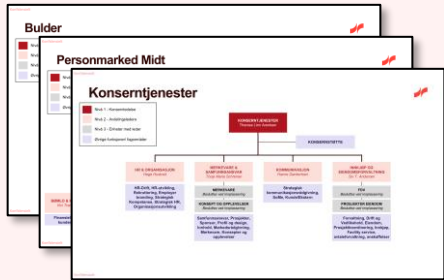
Level 2 established

Organisation of divisions, structuring into departments, and placement of managers in Level 2 positions with new job descriptions



Developed organisational design for the rest of the organisation

Organisation of departments and division into units and areas of expertise for Level 3 and employees



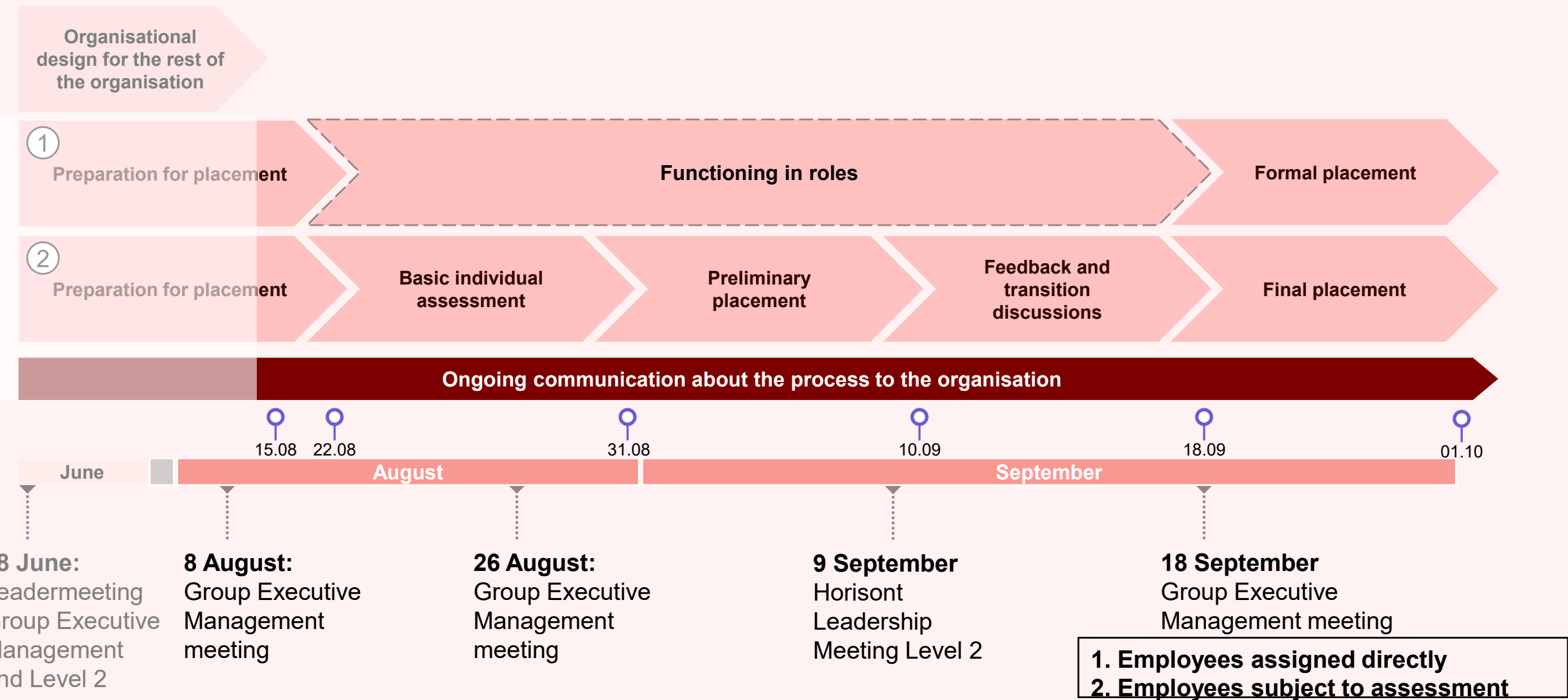
Placement of remaining employees initiated

Placement of remaining managers and all employees





All employees have been assigned to the new organisational structure as of 1 October 2025



Vi ønsker alle velkommen til

FUSJONSFEST

lørdag 20. september 2025 i Grieghallen i Bergen

Hold av datoen! Vi kommer tilbake med mer informasjon om et spennende program, påmelding og praktisk informasjon om ikke så lenge.

**Feststemt hilsen fra festkomiteen
i Sparebanken Norge**

*Save
the
date*

Our goal is to build Norway's leading savings bank



- ✓ Leading in customer satisfaction
- ✓ Low complexity and low risk in the loan portfolio
- ✓ A proud performance culture and two strong headquarters
- ✓ A national brand built on savings bank values
- ✓ Significant donations and customer dividends
- ✓ A leader in digital development
- ✓ Among the best in return on equity



Strategy and financial targets

August 12, 2025
CEO Jan Erik Kjerpeseth

The savings bank sector is in a period of transition, marked by the most significant structural changes in the past 30 years



Sparebanken Sogn og Fjordane kjøper seg inn i Sparebank 1



Nok en fusjon på trappene - Eidsberg og Marker vil slå seg sammen

«Den sammenslåtte banken vil også få økte ressurser til å svare opp de stadig økende regulatoriske myndighetskravene alle banker møter», skriver bankene i en børsmelding.



NY FUSJON: Eidsberg Sparebank og Marker Spk og Eidsberg Sparebank.

Sammenslåing av Romerike Sparebank og Blaker Sparebank er gjennomført

De to bankene er nå sammenslått og registrert i Foretaksregisteret. Dermed er fusjonen gjennomført.



Administrerende direktør Siri Berggreen i Romerike Sparebank. Foto: Benjamin A. Ward

Sparebanker slår seg sammen

Sandnes Sparebank og Hjelmeland Sparebank etablerer Rogaland Sparebank.



Adm. direktør Trine Stangeland og Adm. bankjeff Bjørn Tjernsøld (Foto: Anne Lise Norheim)

Mandag er Trøndelag Sparebank et faktum

Inn mellom Hemne og Ålfjord Sparebank er gjennomført og heter fra i dag Trøndelag Sparebank.



reder bankjeff hos Ålfjord Sparebank Inge Håstad (tv) og Hemne Sparebank Tor Espnes, i Trøndelag Sparebank mens Håstad er visedirektør, bankjeff. Foto: Ålfjord Sparebank

Sparebank 1-fusjon skaper tredje største bank i Norge

Sparebank 1 Sør-Norge blir Norges desidert største sparebank, og passerer både Handelsbanken og Danske Bank.



Sparebank 1 SR-bank og Sparebank 1 Sør-Norge slår sammen til Sparebank 1 Sør-Norge. Her konsernsjef i Sparebank 1 SR-bank, Bernt-Erik Røed, og konsernsjef i Sparebank 1 Sør-Norge, Per Høeggen. Foto: Sparebank 1 Sør-Norge, under presentasjonen i Trondheim. Foto: Ole Thorsen

Endelig vedtak om fusjon

Fusjonen mellom Skua Sparebank og Håstad og Østlandet Sparebank mangler nå bare myndighetsgodkjenning.

Sparebank 1 SMN og Sparebank 1 Sør-Sunnmøre er nå slått sammen til en bank

Fusjonen mellom de to bankene blir gjennomført i dag.



FUSJONSDOKTER: Leder for Sparebank 1 SMN og Sparebank 1 Sør-Sunnmøre, P. Ole Bruusgaard, konsernsjef for Sparebank 1 Sør-Sunnmøre og Sparebank 1 SMN, konsernsjef i Sparebank 1 Sør-Sunnmøre, Sidsi. Foto: Sparebank 1 Sør-Sunnmøre

De to største bankene i Innlandet slår seg sammen

Sparebank 1 Innlandet og Sparebank 1 Østlandet slår seg sammen. Den største banken i Innlandet blir en del av SpareBank 1-alliansen.



Aleksander Nordengen Brevik Journalist
Anne Jo Løvander Journalist
Aleksander Nordengen Brevik Journalist
Stein S. Eide Journalist
Vi rapporterer fra Gjøvik
Publisert 3. jan. kl. 13:14
Oppdatert 3. jan. kl. 15:55

Sparebanker slår seg sammen

Haugesund Sparebank og Tysnes Sparebank blir en del av Eika-alliansen.



Etter hvert vil den sammenslåtte banken få ny nett- og mobilbank. Foto: Haugesund Sparebank



**Sparebanken Norge is uniquely positioned
to take the lead in consolidating the
Norwegian savings bank sector**



FINANSWATCH

BANK FORSIKRING FINTECH KAPITALFORVALTNING PENSJON KARRIERE DEBATT

BANK

Konkurransetilsynet godkjenner fusjonen

Oslofjord Sparebank og Sparebanken Norge er ett steg nærmere fusjon.



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 425 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 Sør+Vest by Q4 2026

Maintain growth and increase retail and corporate market share

Successful establishment in Oslo, Tønsberg, Romsdalen and Tromsø

Bulder with NOK 83 billion in lending

Financial targets 2026-2028



Return on equity (ROE)

> 13,0 %

(among the top three best savings banks)

Return on equity adjusted for
merger effects (ROTE ¹)

> 15,0 %

(among the top two best savings banks)

< 30 %

Cost/income
(excluding merger costs)

> 16,0 % ²

CET1 capital ratio

~ 50 %

Dividend policy

> 425 MNOK ³

Synergies related to operating costs
(from 2027)

> 3 400 MNOK

Synergies related to capital
(from 2028)

< 380 MNOK ³

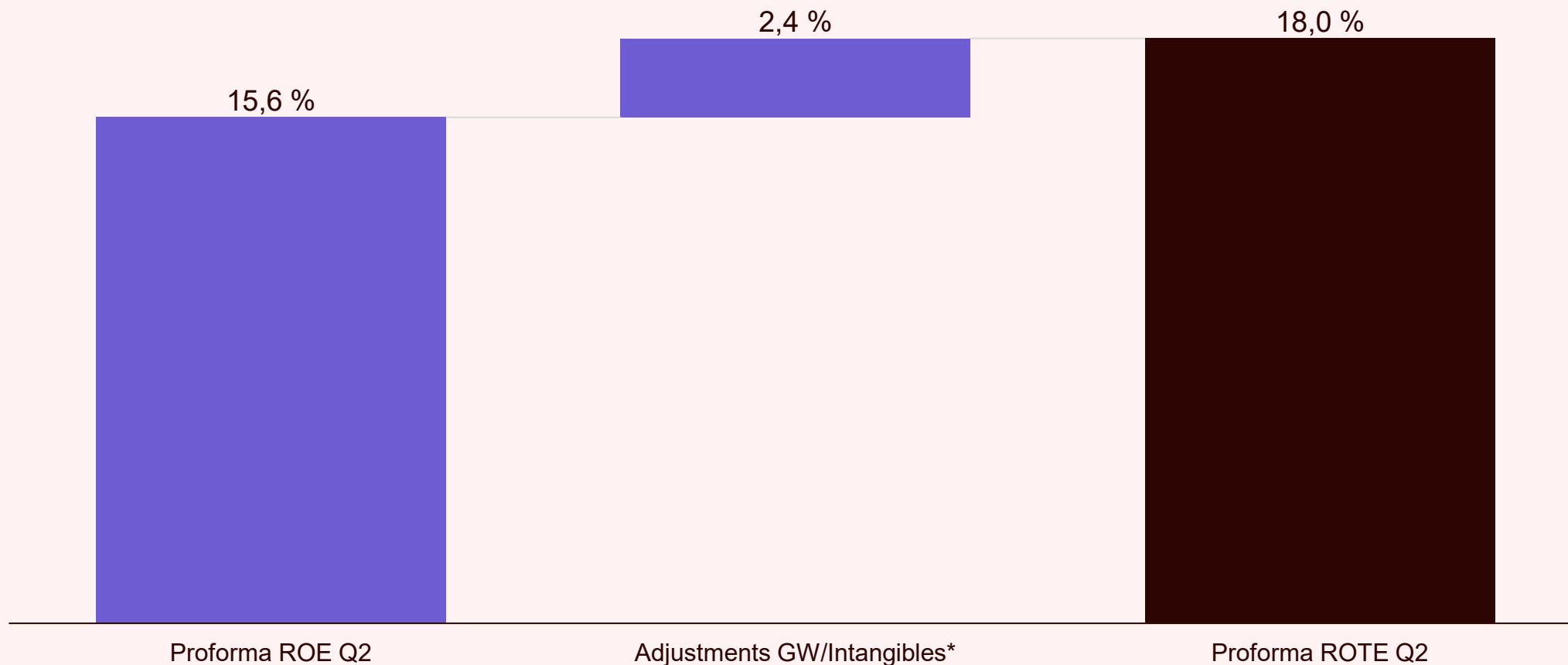
Merger costs
(2024 - 2027)

1) ROTE = Return on Tangible Equity. In the measurement, both effects on the result and balance sheet related to bank mergers, will be adjusted for.

2) 16.0% target is derived from the sum of all minimum, buffer, and Pillar 2 requirements for CET1 capital, plus a 1.1 percentage point capital requirement margin. The target will be adjusted in line with changes to regulatory requirements.

3) Applies to both the merger between Sparebanken Vest and Sparebanken Sør - and the merger between Sparebanken Norge and Oslofjord Sparebank

Strong foundation for delivering on our financial targets



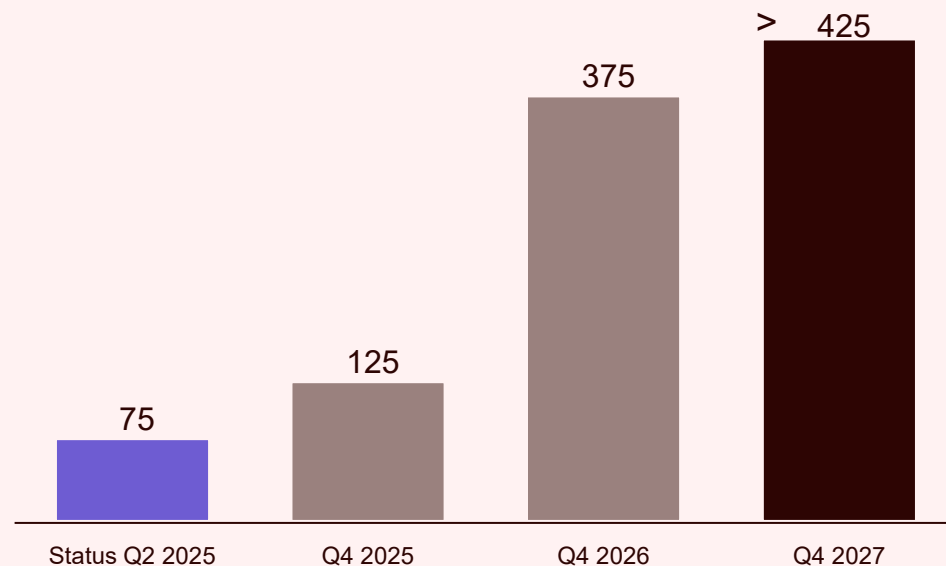
*Adjustment for goodwill and intangible assets related to the merger of approximately NOK 5.4 billion in equity, and proforma amortization of intangible assets related to the merger of NOK 42 million in the quarter.

Status cost synergies in mergers



- Realization of cost synergies are progressing according to plan
- The estimate is increased to > NOK 425 million and now includes merger with Oslofjord Sparebank
- A significant share of cost synergies are related to technical integration. This is planned at the end of 2026 and will provide a faster synergy pace towards 2027
- Sparebanken Norge will inform the capital market continually every quarter regarding the effect of cost synergies. The bank aim to fully phase in the synergies by the end of 2027

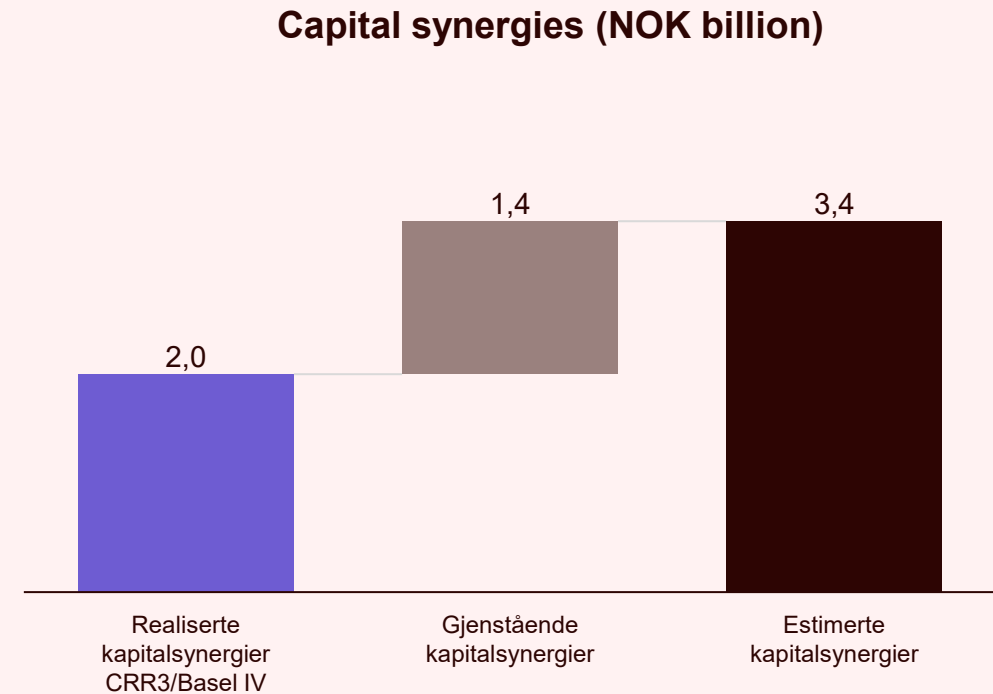
Annual effect / pace cost synergies (NOK million)



Status capital synergies



- As a result of the implementation of CRR3/Basel IV, approximately NOK 2.0 billion of communicated capital synergies on previous Sparebanken Sør portfolio, has been realized in Q2 2025
- Remaining capital synergies of approximately NOK 1.4 billion, essentially contains IRB-effects related to the CM portfolio in former Sparebanken Sør, and is net after the increase of buffer requirements on systemically important enterprises
- Sparebanken Norge will inform the capital market every quarter regarding the effect of capital synergies. The bank aim to fully phase in the synergies by the end of 2028, at the latest

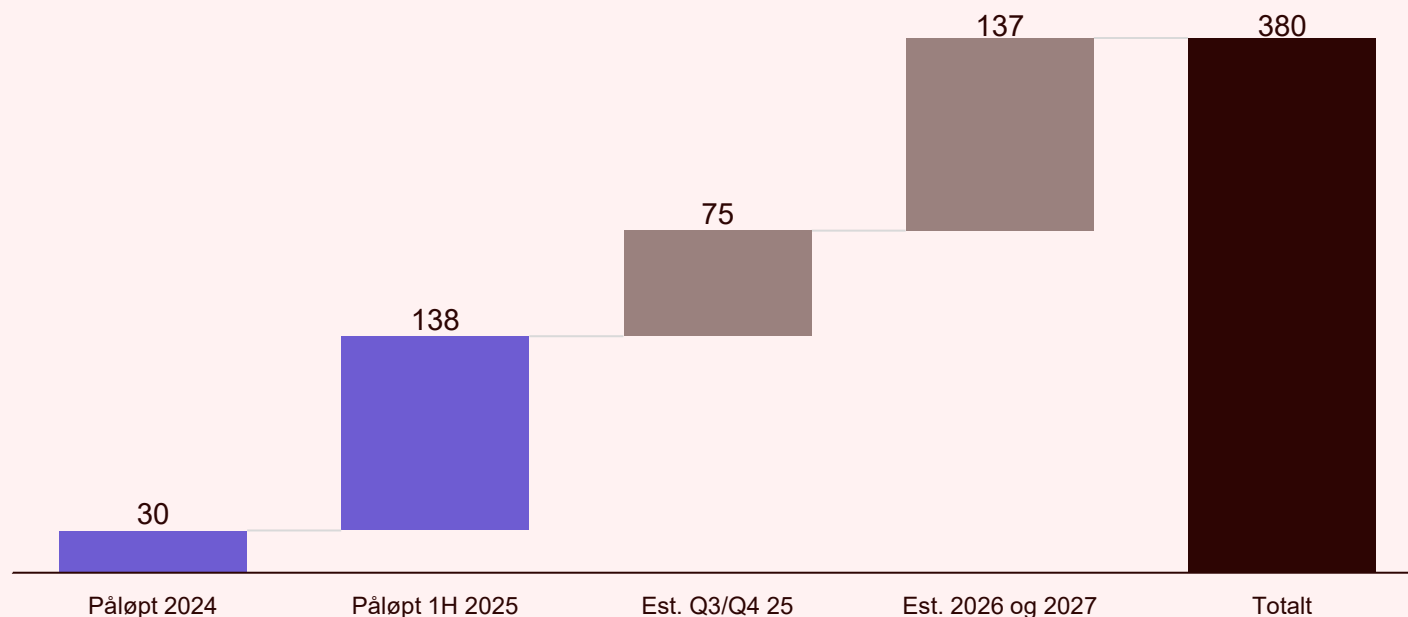


Total merger costs now estimated at NOK 380 million



- The estimate has been revised and contains the merger with Oslofjord Sparebank
- Estimated costs related to the merger between Sparebanken Vest and Sparebanken Sør, have been adjusted from previously announced range of NOK 250-300 million
- The main part of estimated costs in 2026/2027, will come in 2026 and is related to technical merger between former Sparebanken Vest og Sparebanken Sør

Merger costs (NOK million)¹



¹ Proforma

Ambitious expectations to subsidiaries- and affiliated companies



Share of ownership: 100 %

>13 %

Operating margin



Share of ownership: 70 %

>13 %

ROE (restricted capital)



Share of ownership: 67,18%

>18 %

ROE



Share of ownership: 76,75%

>13 %

ROE



Share of ownership: 49,99%

>25 %

Profit margin

Financial targets 2026-2028



Return on equity (ROE)

> 13,0 %

(among the top three best savings banks)

Return on equity adjusted for
merger effects (ROTE ¹⁾)

> 15,0 %

(among the top two best savings banks)

< 30 %

Cost/income
(excluding merger costs)

> 16,0 % ²

CET1 capital ratio

~ 50 %

Dividend policy

> 425 MNOK ³

Synergies related to operation costs
(from 2027)

> 3 400 MNOK

Synergies related to capital
(from 2028)

< 380 MNOK ³

Merger costs
(2024 - 2027)

1) ROTE = Return on Tangible Equity. In the measurement, both effects from the result and balance sheet related to mergers, will be adjusted for.

2) 16.0% target is derived from the sum of all minimum, buffer, and Pillar 2 requirements for CET1 capital, plus a 1.1 percentage point capital requirement margin. The target will be adjusted in line with changes to regulatory requirements.

3) Applies to both the merger between Sparebanken Vest and Sparebanken Sør - and the merger between Sparebanken Norge and Oslofjord Sparebank



Sparebanken
Norge

Questions

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Disclaimer



The statements in this presentation may include forward-looking statements, e.g. about expectations of the future. These statements are based on the management's current views and assumptions and involve both known and unknown risks and uncertainties.

Although Sparebanken Norge 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.

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