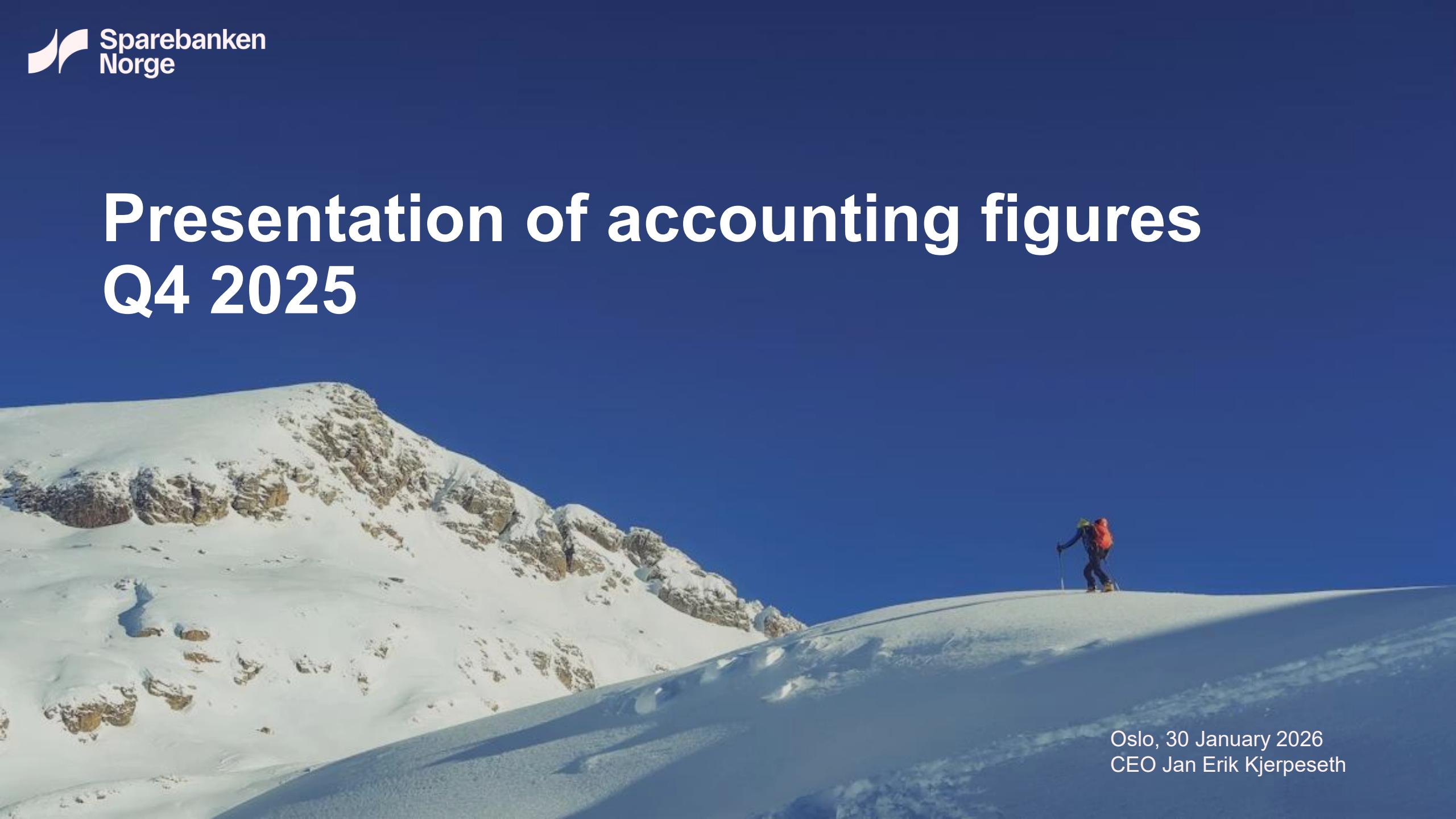


Presentation of accounting figures

Q4 2025

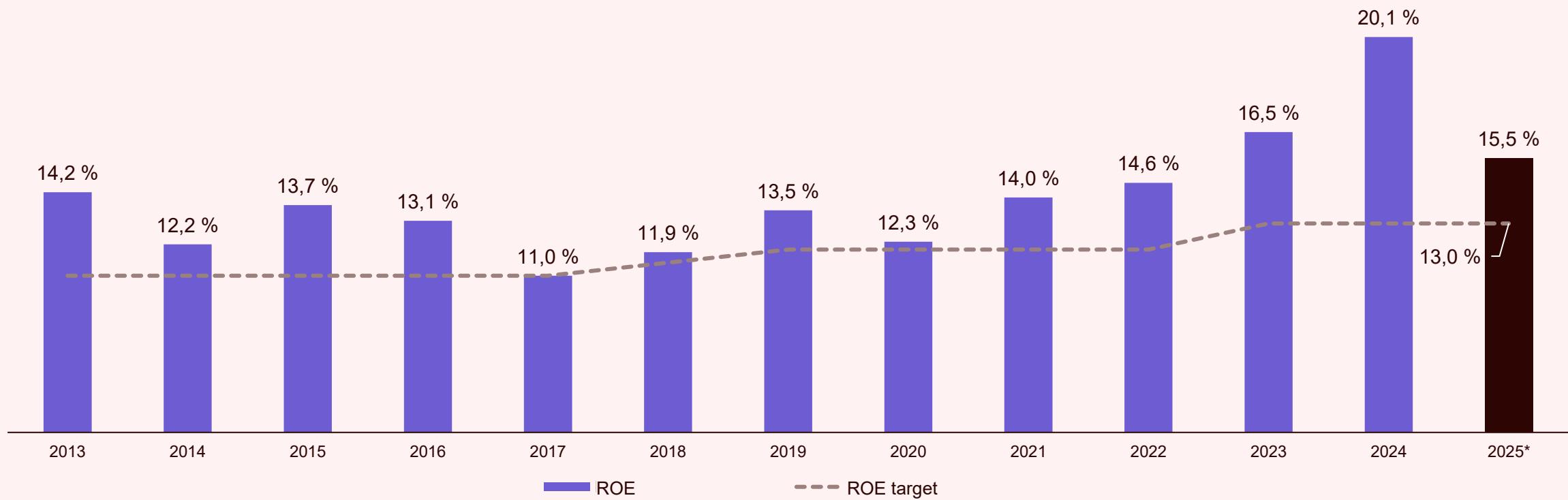


Oslo, 30 January 2026
CEO Jan Erik Kjerpeseth

**Questions will addressed
after the presentation**

**Use functionality in webcast-
player or send questions to:
investorrelations@sbnorge.no**

We have delivered on our targets over long time – also in 2025



* Pro forma ROE 2025 for Sparebanken Norge

The first chapter as Sparebanken Norge



Sparebanken Norge bykser på børs – før avspark i øst og nord

Konsernsjef Jan Erik Kjærpeseth gjør Sparebanken Norge klar for storsatsing på Østlandet og i Tromsø. Formuesskatten vil han ikke mene noe om.

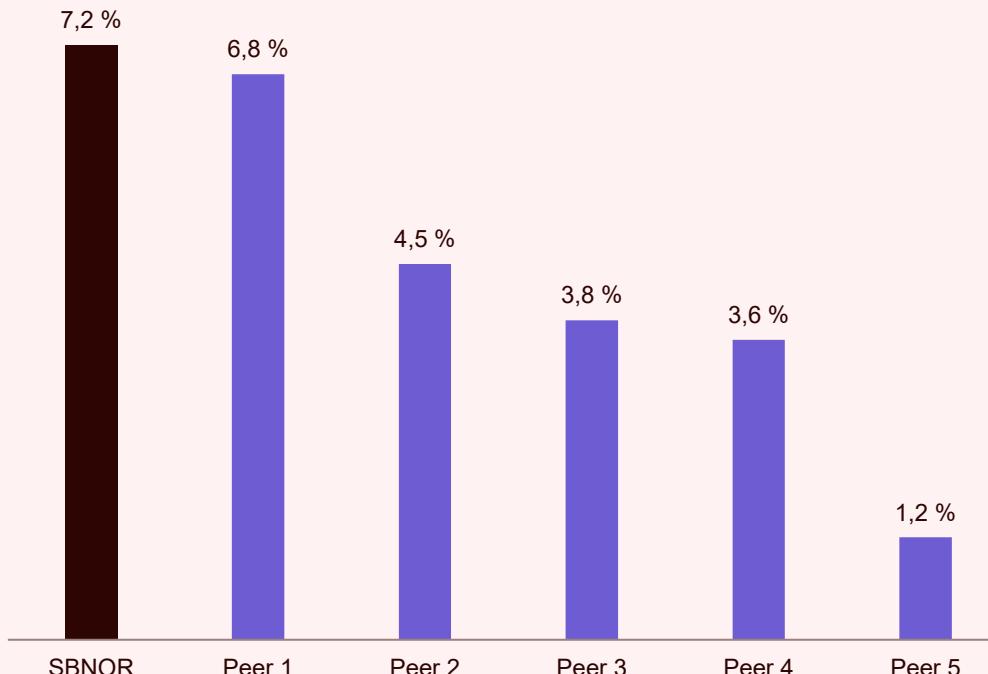


Konsernsjef Jan Erik Kjærpeseth i Sparebanken Norge.
Foto: Sjølvi Katrine Robslien

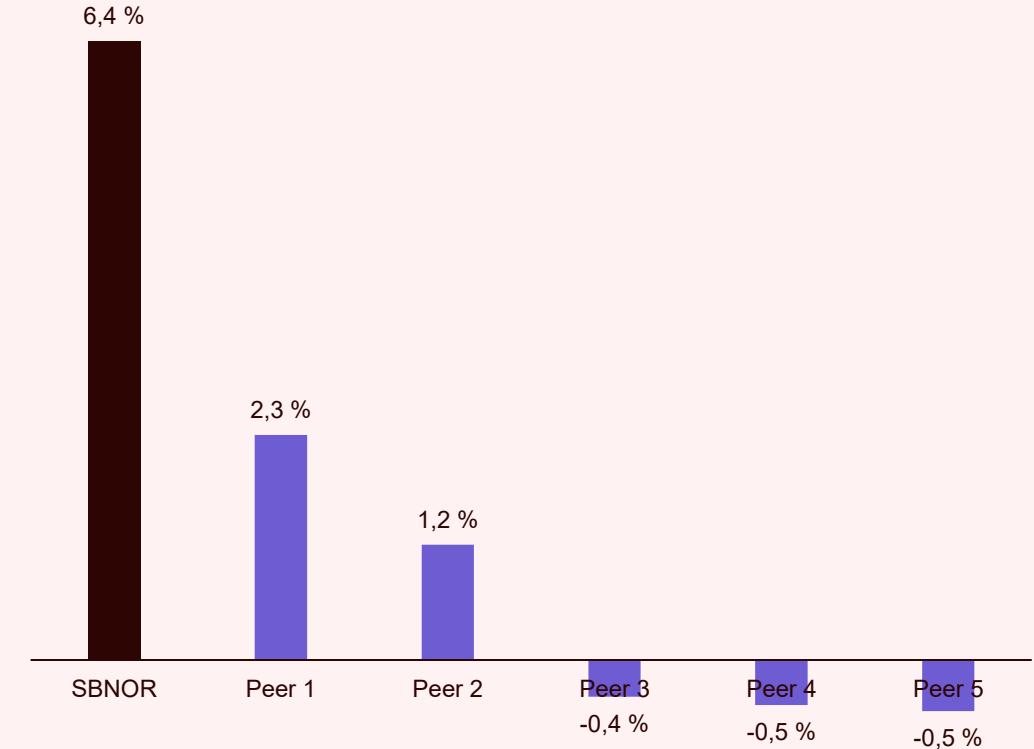


While continuing to strengthen our market position

Growth in lending to retail customers year-to-date^{1,2}



Growth in lending to corporate customers year-to-date^{1,2}



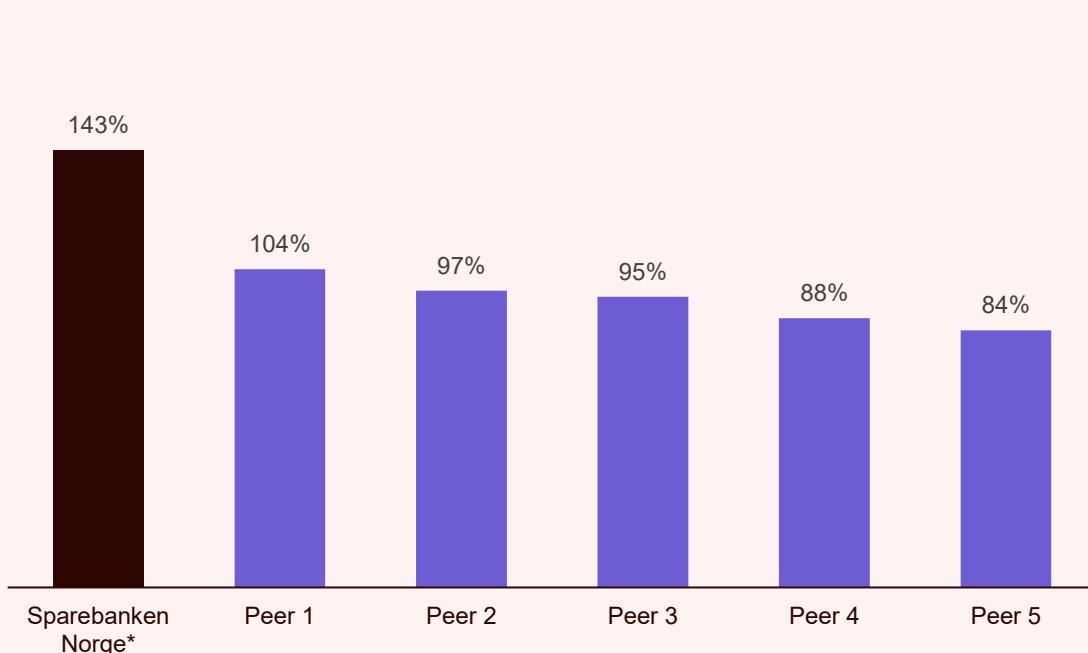
¹ Pro forma as of Q3 2025

² Peers is DNB (for Corporate Customers Norway), SB1 Sør-Norge, SB1 Østlandet, SB1 SMN og SB1 SNN

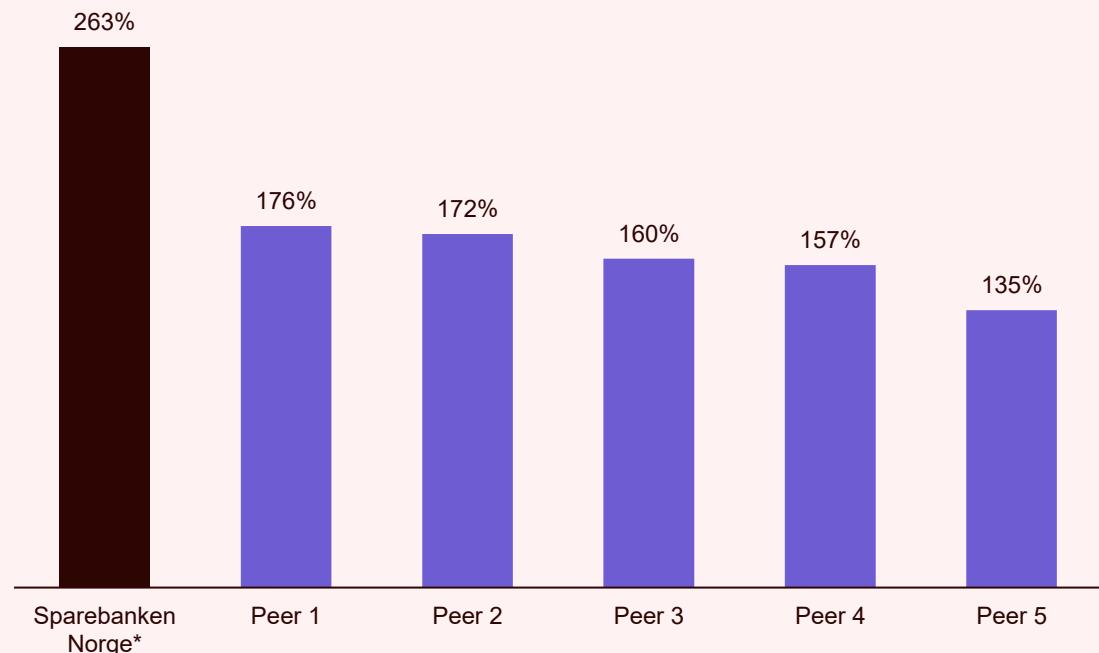
A strong culture driving superior long-term returns



3-year total return (including dividends)



5-year total return (including dividends)



Source: Bloomberg as of 28 January 2026

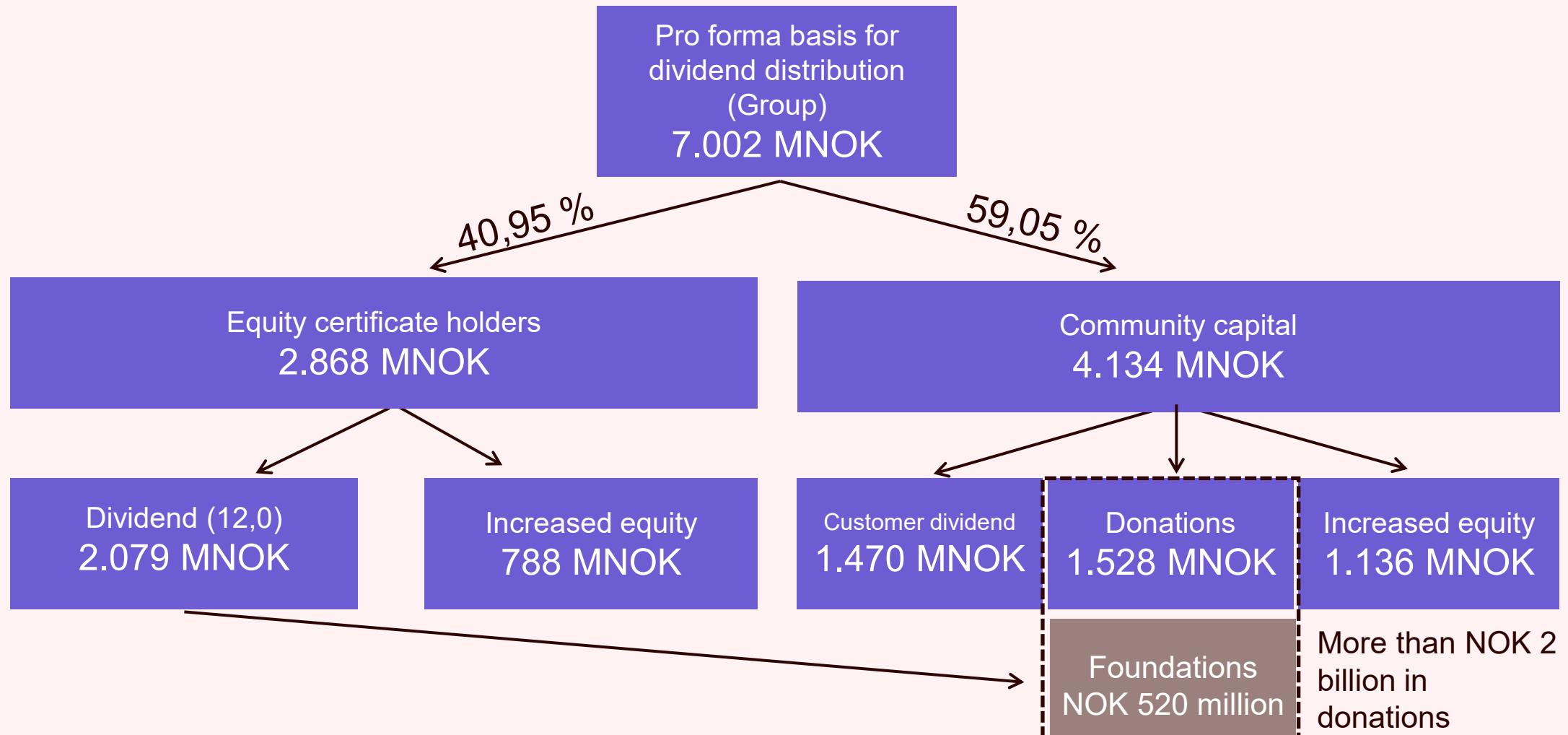
Peers: DNB, SB1 Østlandet, SB1 Nord-Norge, SB1 Sør-Norge og SB1 SMN

* Data prior to May 2. mai 2025, relate to Sparebanken Vest

A wide-angle photograph of a mountain range at sunset. The sky is a gradient from deep blue to a warm orange and yellow near the horizon. In the foreground, a steep, snow-covered mountain ridge is visible, with two climbers in silhouette walking along its edge. The background shows more mountain peaks, some with snow and others partially obscured by clouds.

Profit distribution 2025

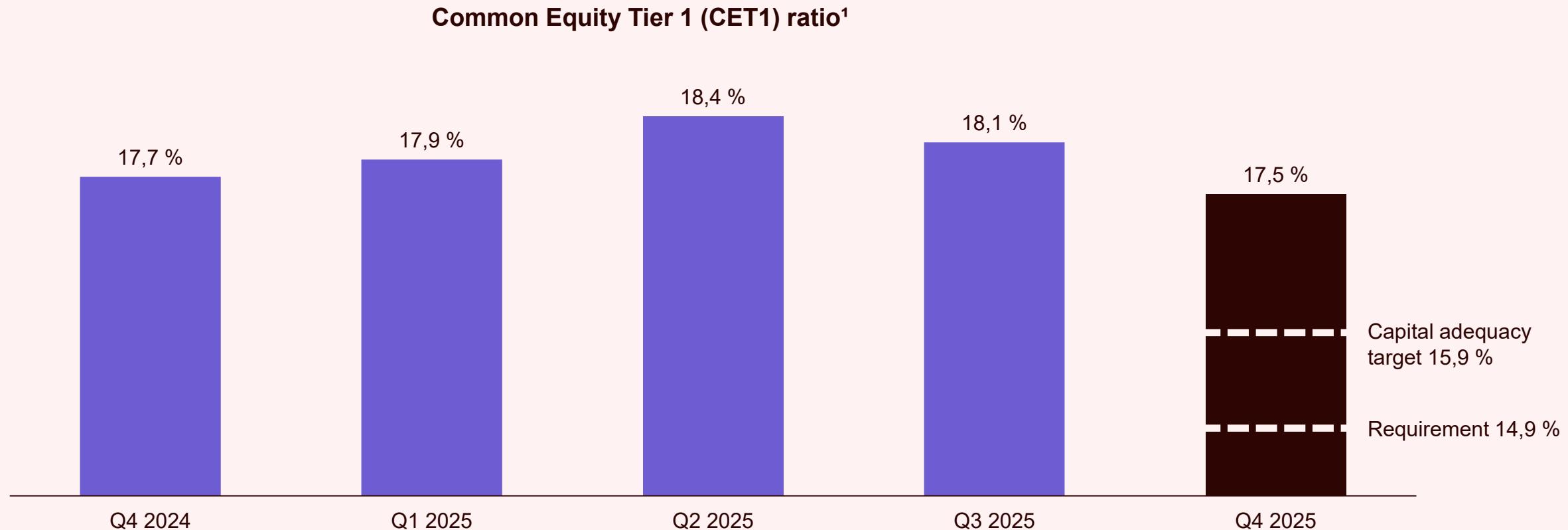
The Board's proposed distribution of the 2025 results



A strong margin above regulatory requirements



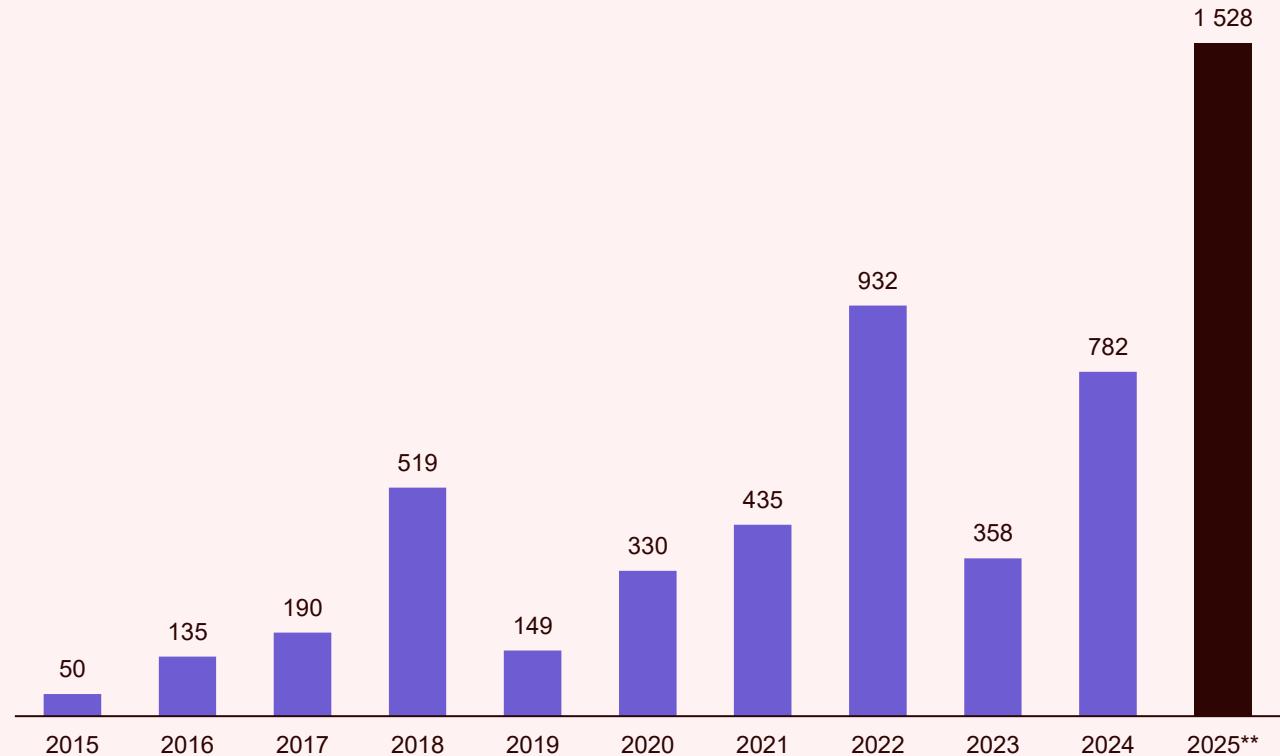
The CET1 requirement will increase by 1 percentage point from 31 March 2027, when the bank becomes systemically important



Data prior to Q1 25 relates to Sparebanken Vest

CET1 ratio including retained earnings. For the CET1 ratio excluding retained earnings, please refer to the interim reports.

More than NOK 5.4 billion in donations since 2015

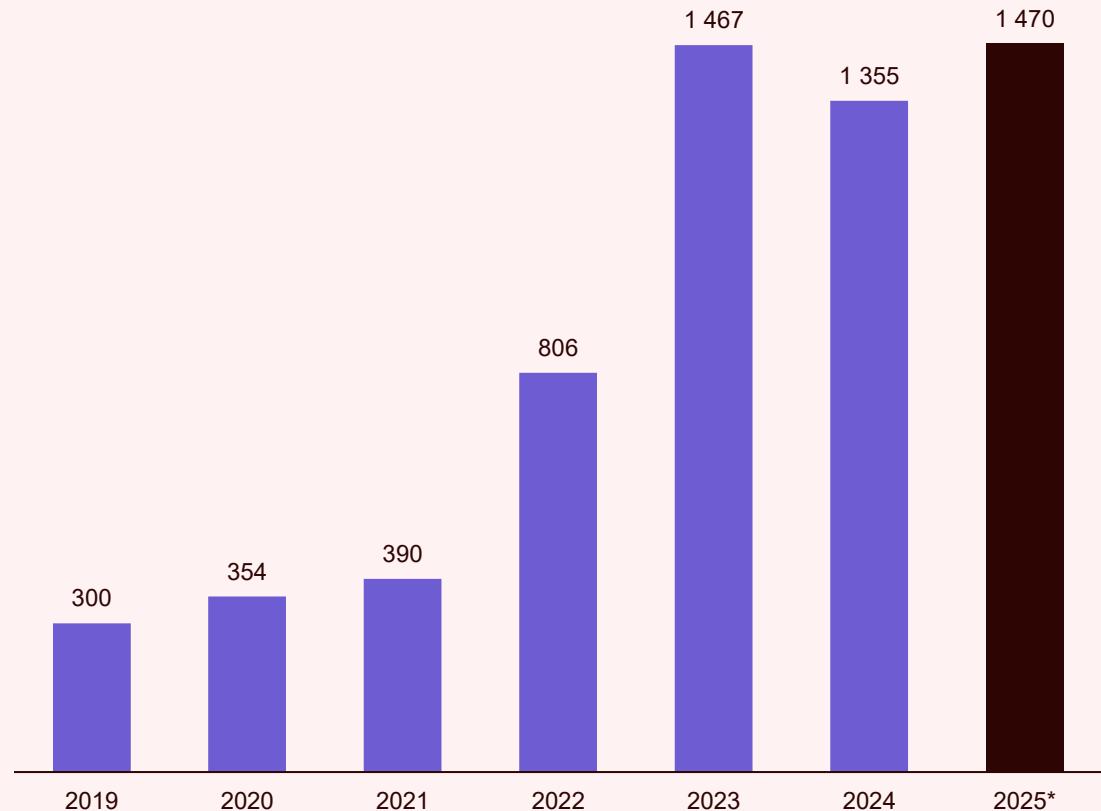


* The figures show the profit appropriation for the financial years, and the historical figures including 2024 represent the combined total of Sparebanken Vest and Sparebanken Sør

** The Board's proposal for the distribution of profit for the financial year 2025. Conditional upon approval by the General Meeting in March 2026

In 2026, we will distribute NOK 1.47 billion in customer dividends*

This brings the total customer dividends paid to Sparebanken Norge customers since 2019 to over NOK 6 billion.



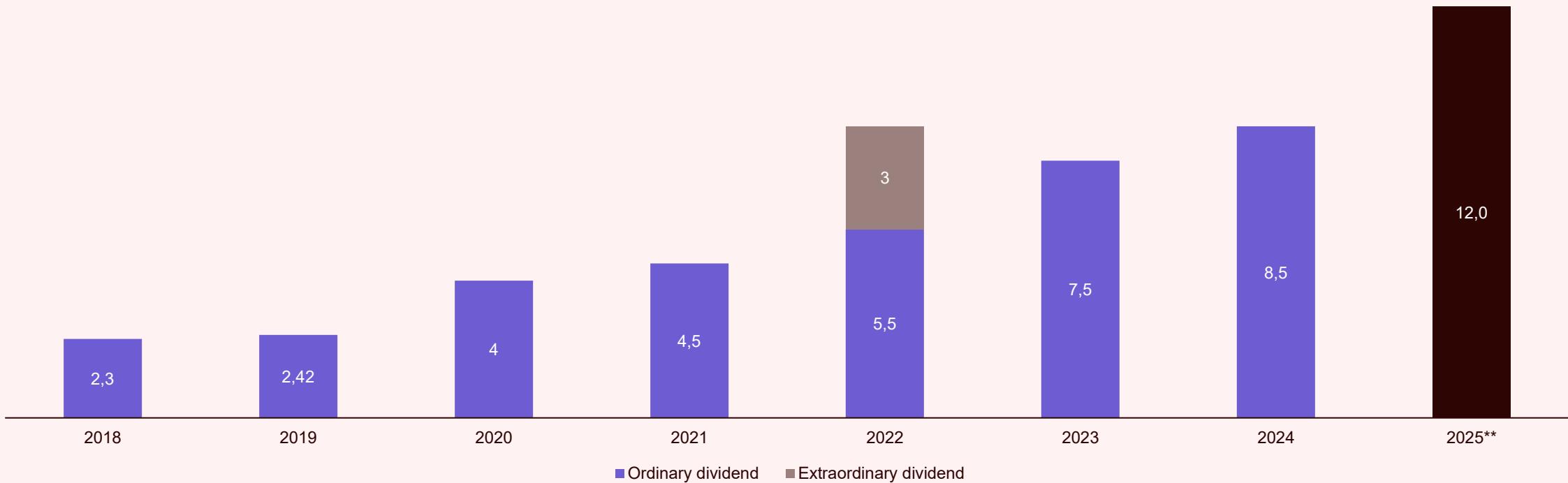
* The Board's proposal for the distribution of profit for the financial year 2025. Conditional upon approval by the General Meeting in March 2026

** The historical figures including 2024 represent the combined total of Sparebanken Vest, Sparebanken Sør and Oslofjord Sparebank

Increasing nominal dividend per equity certificate over time

Increased dividend for 2025 related to capital synergies

Dividend per equity certificate (financial year)*



*Historical numbers including 2024 relates to Sparebanken Vest.

**The Board's proposal for the distribution of profit for the financial year 2025. Conditional upon approval by the General Meeting in March 2026

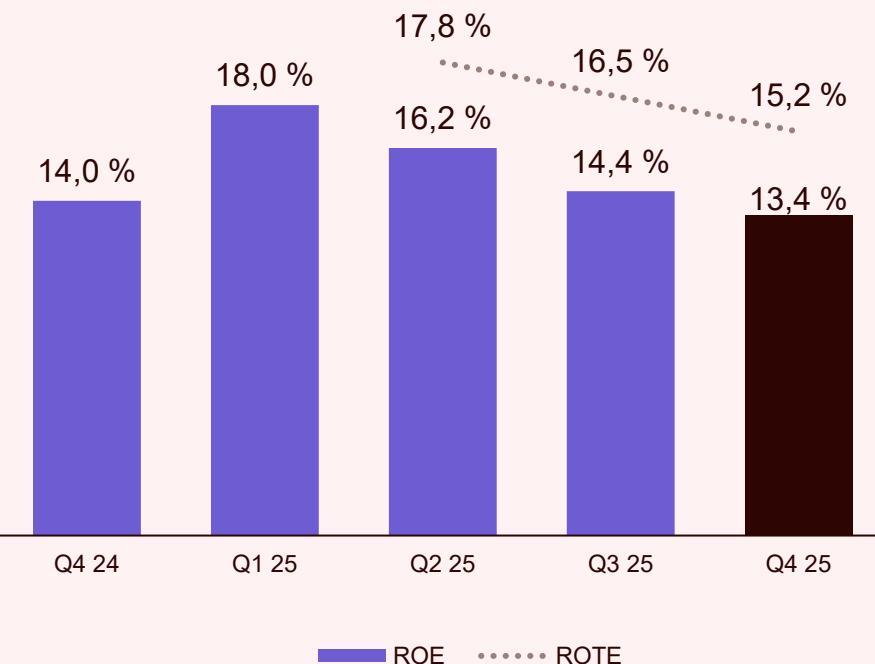
A wide-angle photograph of a mountain range at sunset. The sky is a gradient from deep blue to a warm orange and yellow near the horizon. In the foreground, a steep, snow-covered mountain ridge is visible, with two climbers in silhouette walking along its edge. The background shows more mountain peaks, some with snow and others partially obscured by clouds.

Solid banking performance

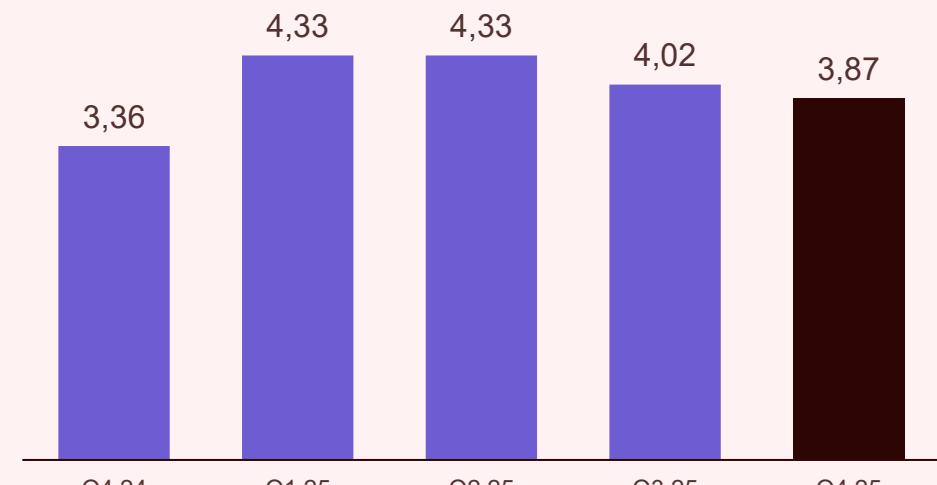
Return on equity above target in 2025



Return on equity¹

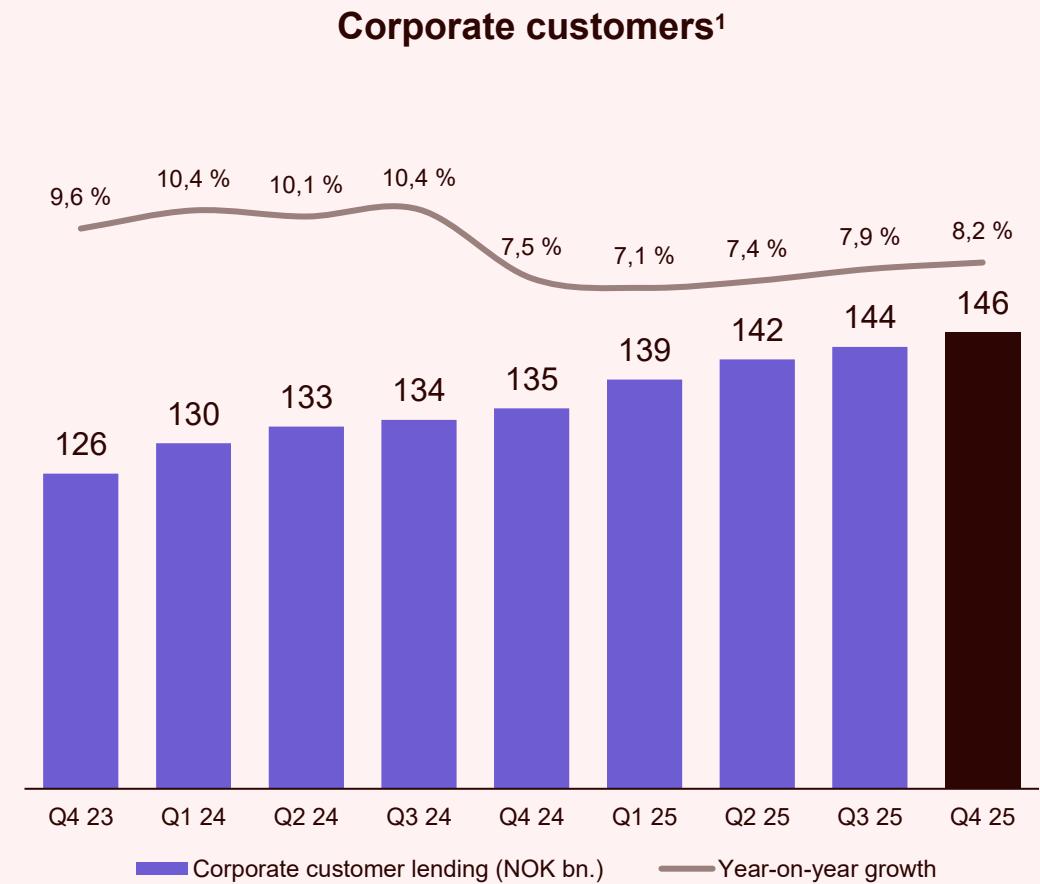


Result per equity certificate (NOK)¹



¹ Pro forma (please refer to Factbook for details)

Strong lending growth and increasing market share



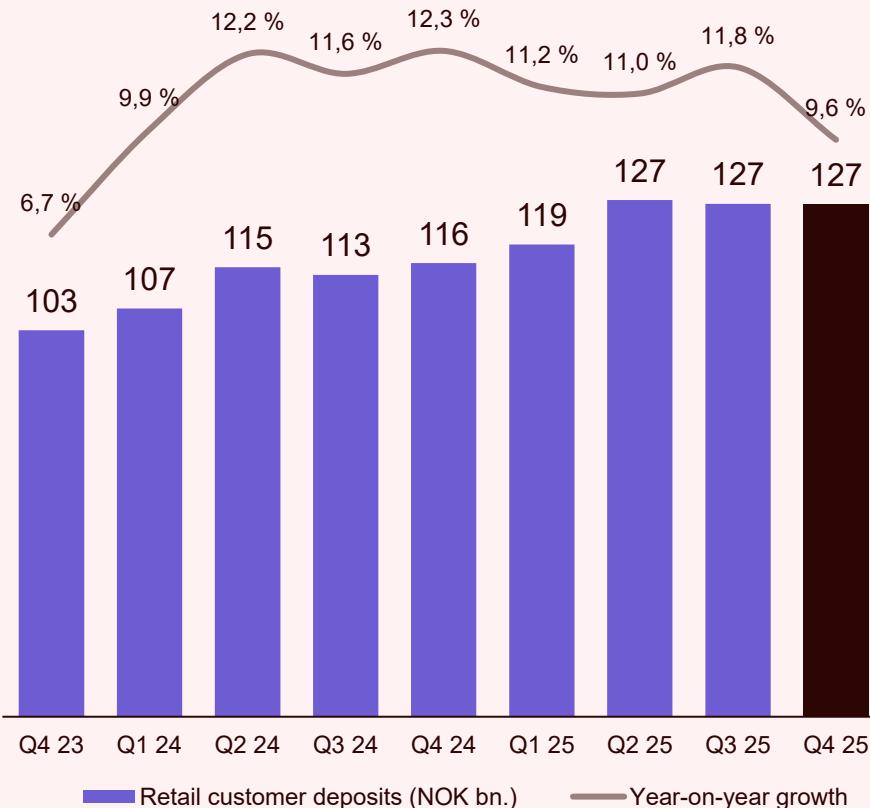
¹ Pro forma

² Year-on-year growth in lending excluding Bulder is approx. 5.3 %

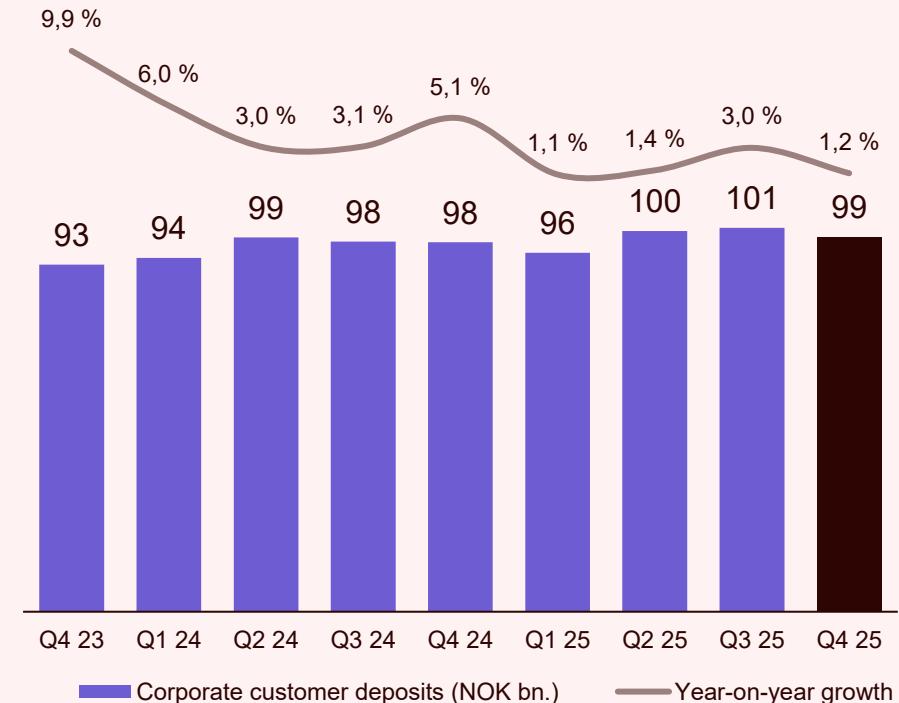
Good growth in deposits within the retail customer segment



Retail customers^{1,2}



Corporate customers¹



¹ Pro forma

² Year-on-year growth in deposits excluding Bulder is approx. 6.2 %

NOK 14.7 billion in loan growth for Bulder in 2025



75.8 bn.

Volme mortgages

44 %

Average LTV

63 %

Knowledge of the concept

144 500

Total numbers of customers

26.8 %

Deposits coverage ratio

11 %

Marginal ROE* in 2025
(target in 2027: >15 %)

Good growth increases net interest income



Nominal net interest (NOK million) ¹⁾

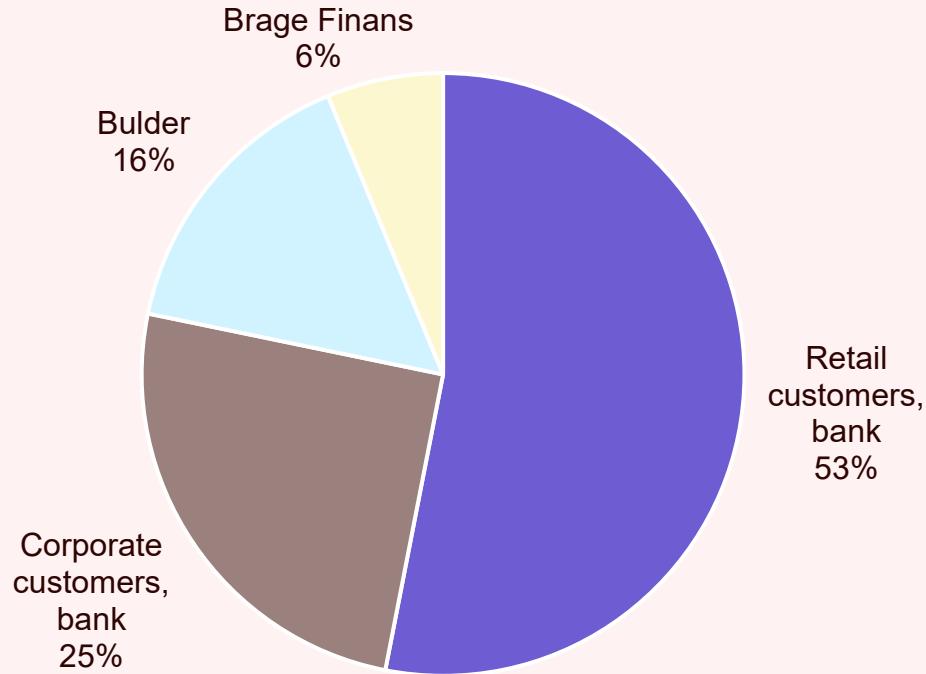


1) Pro forma

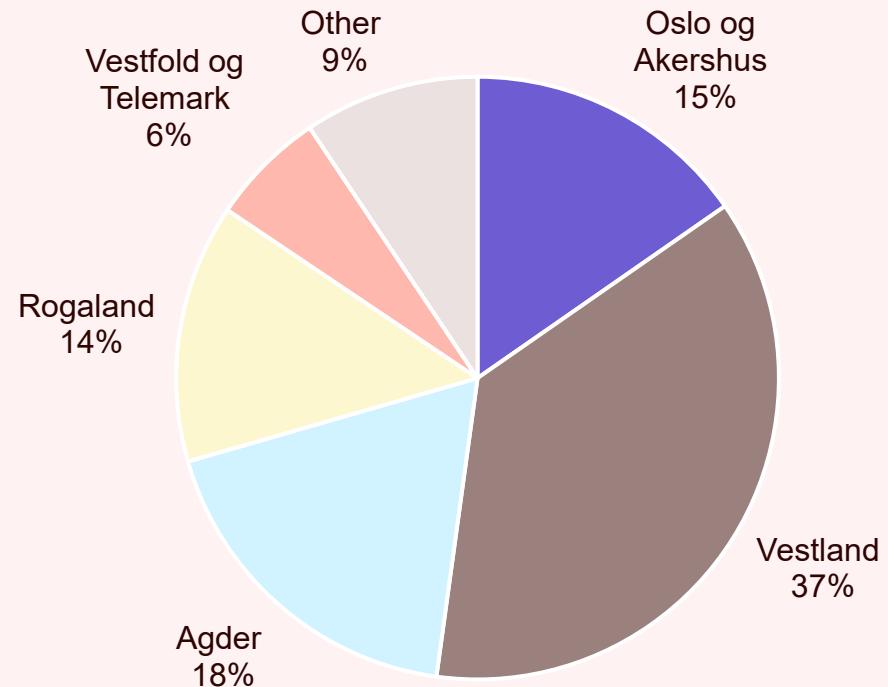
A conservativ lending portfolio dominated by retail customers



Mortgages account for ~70 % of the lending portfolio and >99% of the retail customer portfolio.



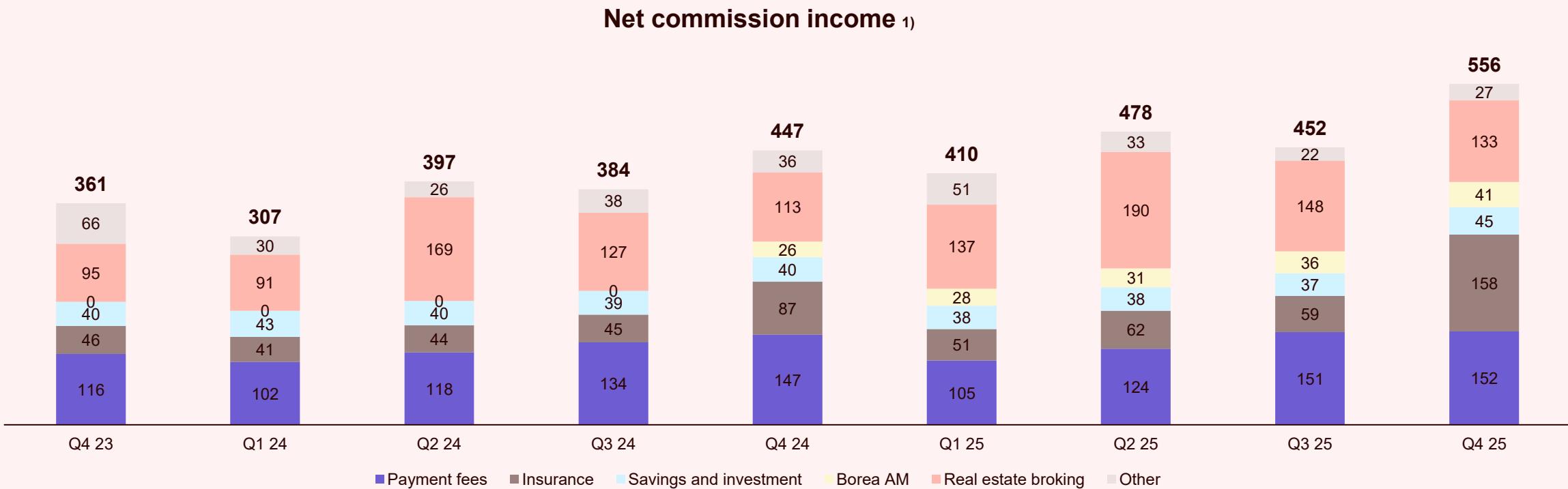
Increased geographical diversification lowers concentration risk



Strong growth in net commission income



Solid growth in broker commissions and insurance income, as well as the acquisition of Borea Asset Management

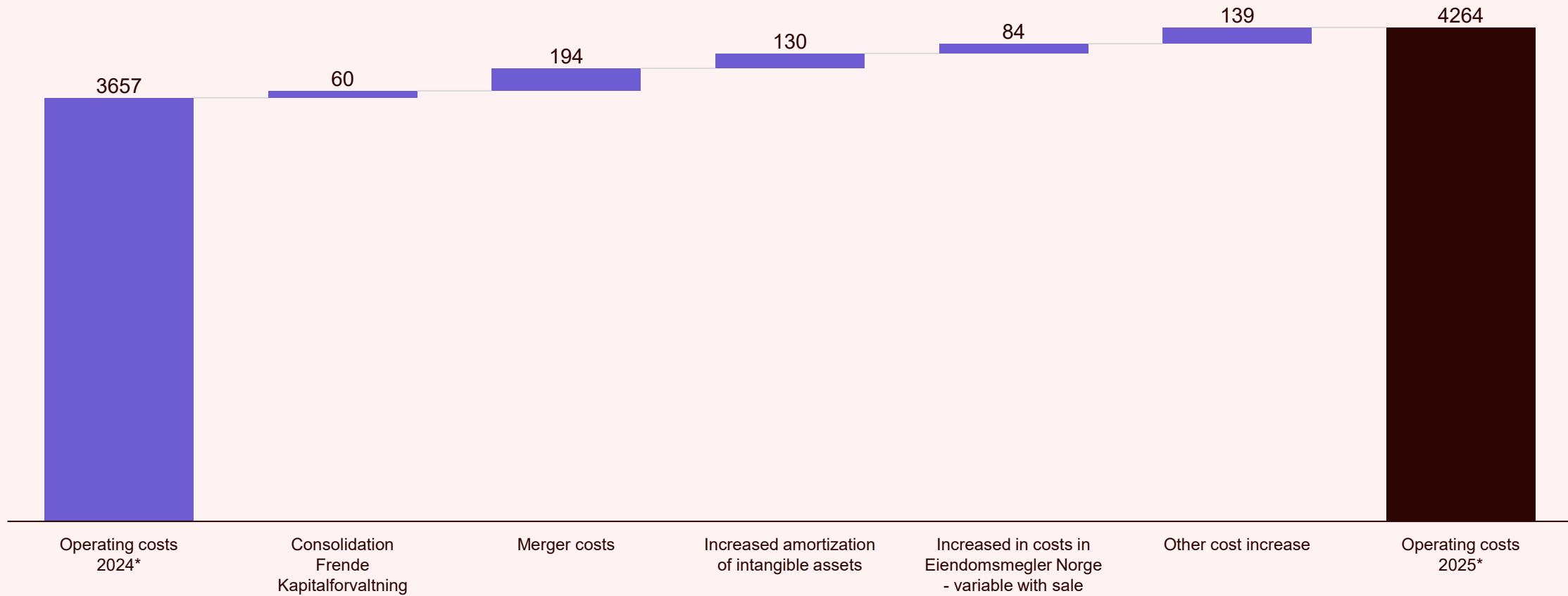


1) Pro forma

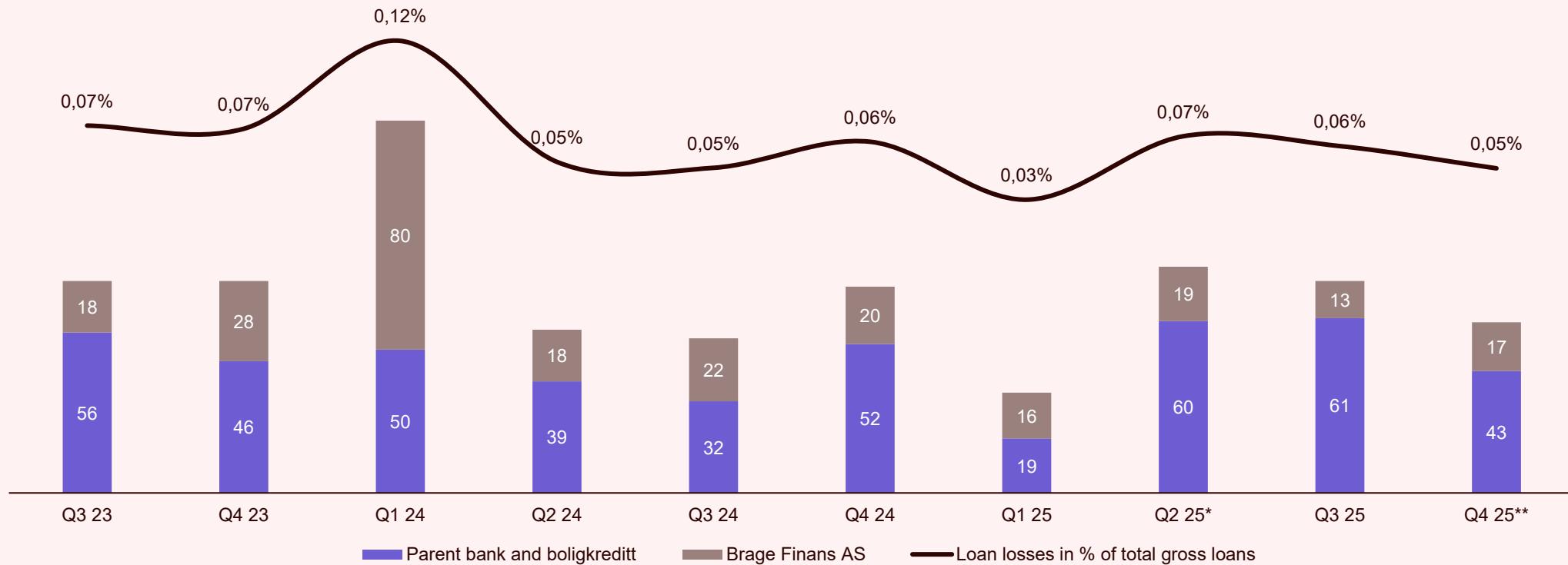
Cost ratio of 29.6 % in 2025 (excl. merger costs)



Underlying cost ratio is approx. 3.8 % including investments in new market areas



Consistently low losses



Pro forma

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

**Q4 2025 is adjusted for a one-off effect related to the merger of minus NOK 12 million.

All financial targets for 2025 have been achieved



Return on equity (ROE) after tax
Adjusted for merger effects (ROTE)

Target

> 13,0 %
> 15,0 %

Actual*

15,5 %
16,9 %



Dividend payout ratio

Approx. 50 %

73 %



Common Equity Tier 1 ratio
(CET1 ratio)

> 15,9 %

17,5 %



Cost-income ratio
(excluding merger costs)

< 30 %

29,6 %



A wide-angle photograph of a majestic mountain range at sunset. The sky is a gradient of orange, yellow, and blue. In the foreground, a sharp, snow-covered mountain ridge is visible, with two climbers in silhouette walking along its crest. The background shows more mountain peaks, some with snow and others with dark, rocky slopes. The overall atmosphere is one of scale and adventure.

Strategic direction

Financial targets 2026-2028



Return on equity (ROE)

> 13,0 %

(among the top three best savings banks)

Return on equity adjusted for merger effects (ROTE¹)

> 15,0 %

(among the top two best savings banks)

< 30 %

Cost/income
(excluding merger costs)

> 15,9 %²

CET1 capital ratio

~ 50 %

Distribution of
results

> 425 MNOK³

Synergies related to operating
costs (from 2027)

> 200-250 MNOK

Funding synergies
(from 2025-2030)

> 3 400 MNOK

Synergies related to capital
(from 2028)

< 380 MNOK³

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.

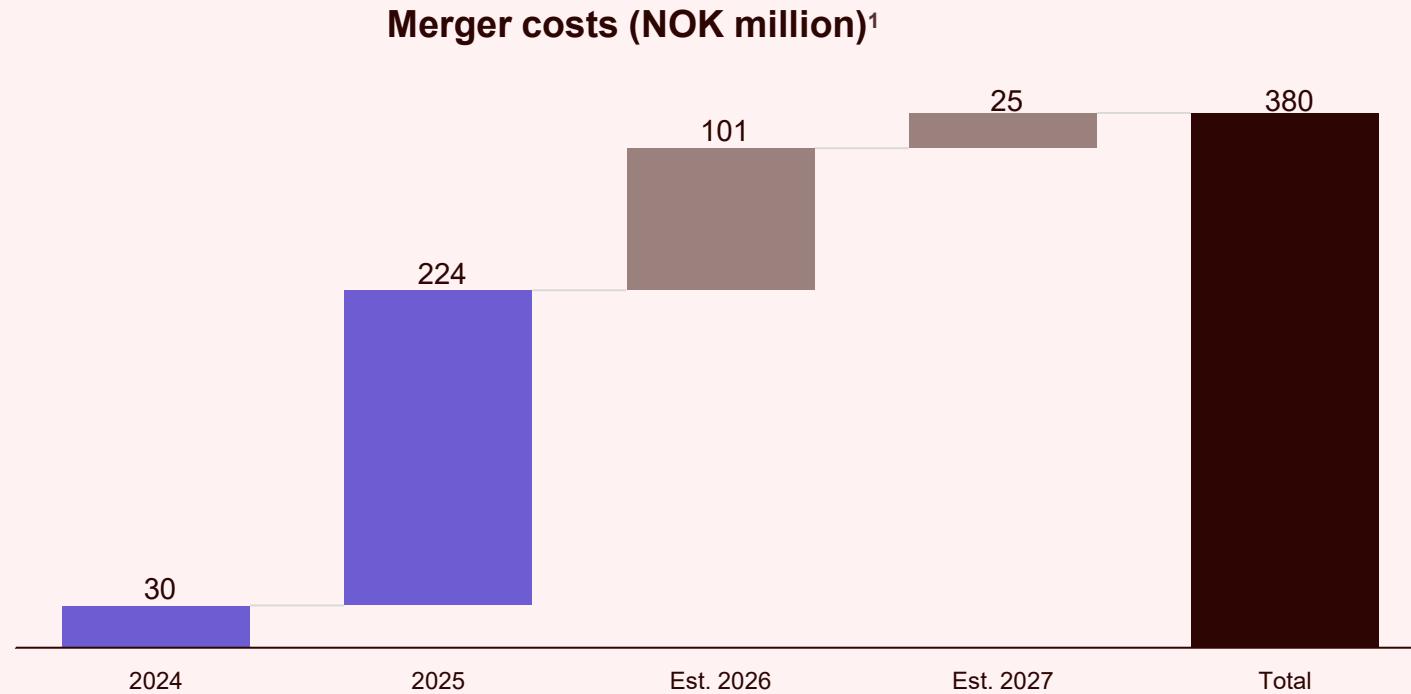
2) 15.9% target is derived from the sum of all minimum, buffer, and Pillar 2 requirements for CET1 capital, plus a 1.0 percentage point capital requirement margin. The target will be adjusted in line with changes to regulatory requirements.

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

Total merger costs estimated to NOK 380 million



- The estimate includes the merger between Sparebanken Vest and Sparebanken Sør, and the merger between Sparebanken Norge and Oslofjord Sparebank
- A large part of the remaining merger costs is related to technical integration



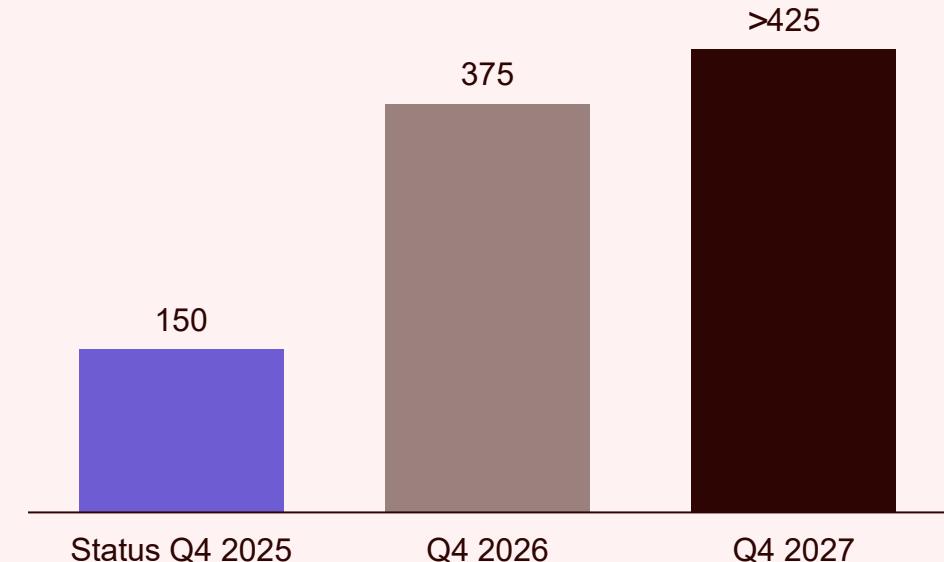
¹ Pro forma

Status cost synergies in mergers



- Realisation of cost synergies is progressing according to plan
- The estimate of > NOK 425 million also includes the merger with Oslofjord Sparebank
- A significant part of the cost synergies is related to technical integration, which is planned towards the end of 2026 and is therefore expected to drive a higher synergy run-rate into 2027
- Sparebanken Norge will update the capital market quarterly on the realisation of cost synergies, with the target of full implementation no later than year-end 2027

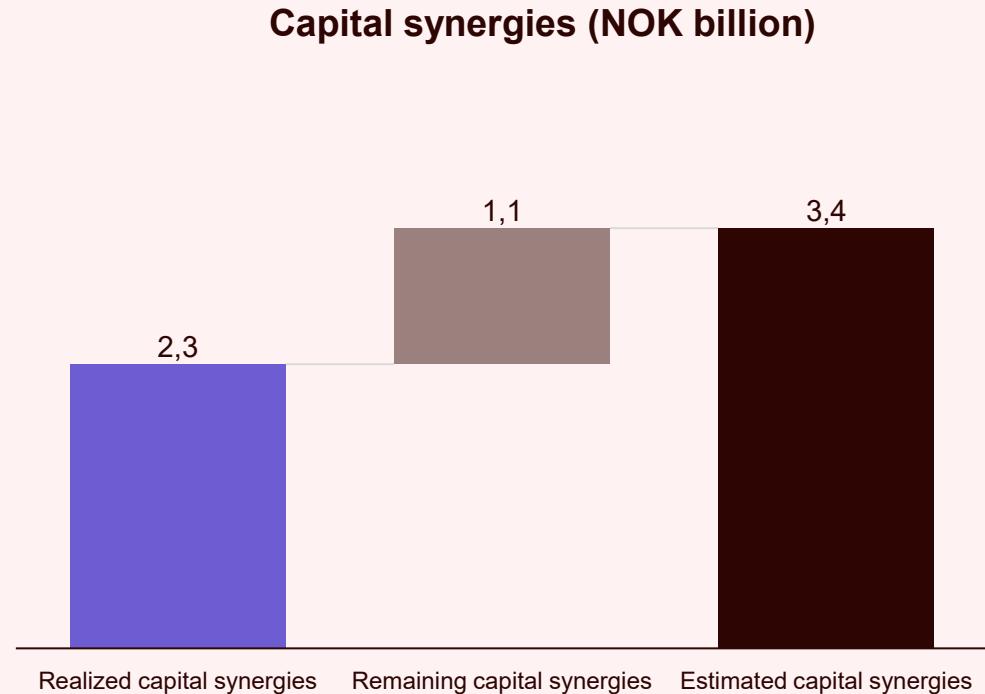
Annual effect / cost synergy pace (NOK million)



Status capital synergies



- Approximately NOK 2.3 billion of announced capital synergies related to the former Sparebanken Sør portfolio, have been realised as a result of implementation of av CRR3/Basel IV
- Remaining capital synergies of approximately NOK 1.1 billion mainly consist of IRB effects related to the corporate portfolio in the former Sparebanken Sør - and are stated net of the increase in buffer requirements for systemically important institutions.





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 86 billion in
lending

Ambitious expectations for 2026-2028



Similar expectations apply to subsidiaries and associated companies

Retail Market (ex. Bulder)

6 – 8 %

annual loan growth incl. geographic expansion

Corporate Market

8 – 10 %

annual loan growth incl. geographic expansion

Bulder

100 bn.

home mortgage volume by year-end 2028

Frende Forsikring

> 6 bn.

insurance portfolio by year-end 2028

Brage Finans

> 12 %

annual growth

Borea Asset Management

> 34 bn.

AUM by year-end 2028

Full momentum in new market areas – we will soon have a presence in all major Norwegian cities



Oslo



Tromsø



Tønsberg



Molde



Kristiansund



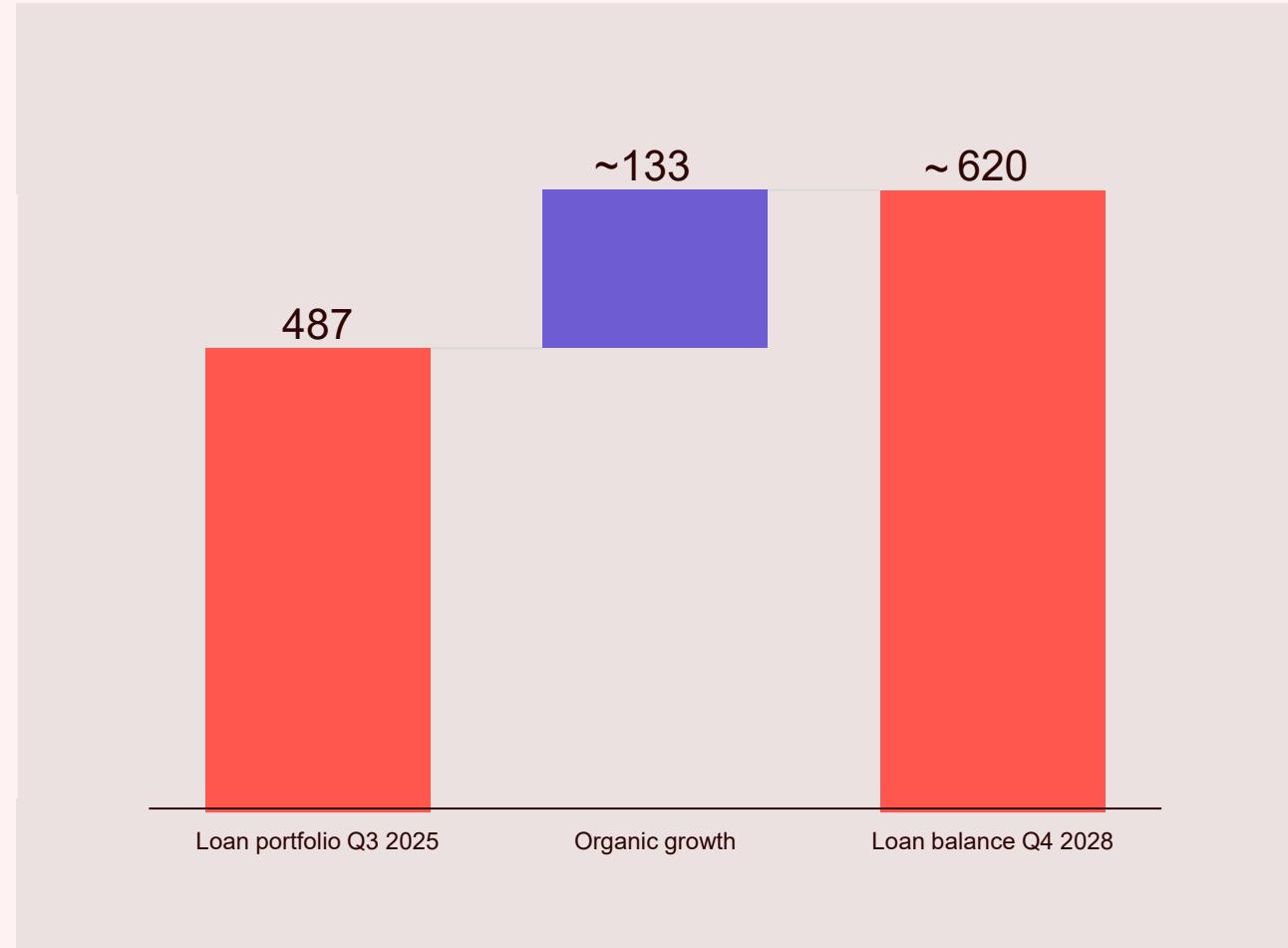
Trondheim

The targets reflect the ambition to build a strong national savings bank



~620 bn.

Total lending portfolio Q4 2028



A wide-angle photograph of a mountain range at sunset. The sky is a gradient from deep blue to a warm orange and yellow near the horizon. In the foreground, a steep, snow-covered mountain ridge rises from the bottom left. Two climbers are visible on this ridge, one further up and one closer to the camera. The background shows more mountain peaks, some with snow and some with dark, rocky slopes. The overall atmosphere is rugged and inspiring.

Attractive product companies



An attractive eco-system that builds distribution strength across the entire Norwegian financial sector

 FrendeForsikring

 NORNE
securities

 balder
betaling

 Eiendomsmegler
Norge

 BrageFinans

 BOREA
ASSET MANAGEMENT





Strong energy in Eiendomsmegler Norge – leaders for the strategic initiatives in Oslo and Tromsø have been appointed



7 251 properties mediated



NOK 533 million in revenue



48 locations



228 FTE's



150 real estate agents

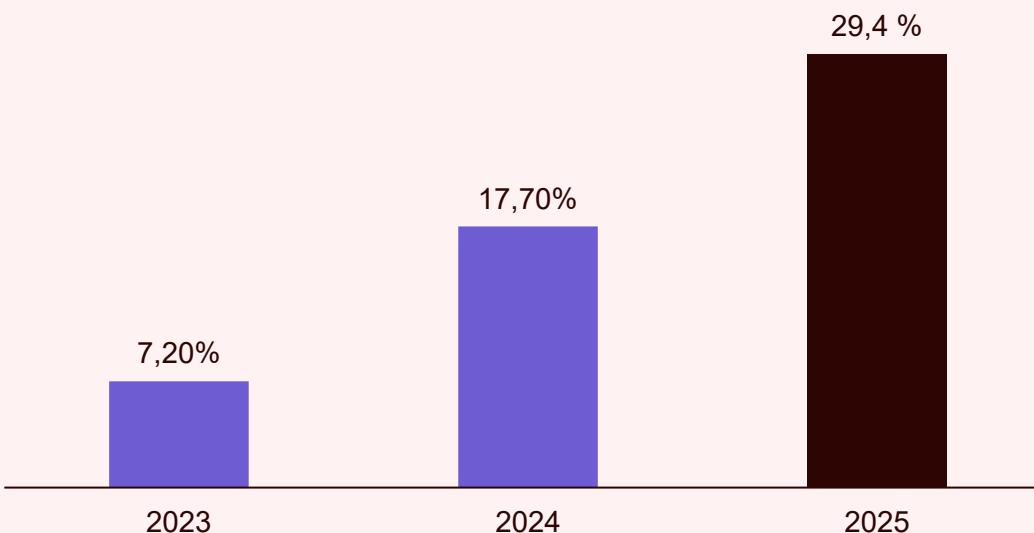
*2025-figures combined for both companies

Very good development in Frende Forsikring

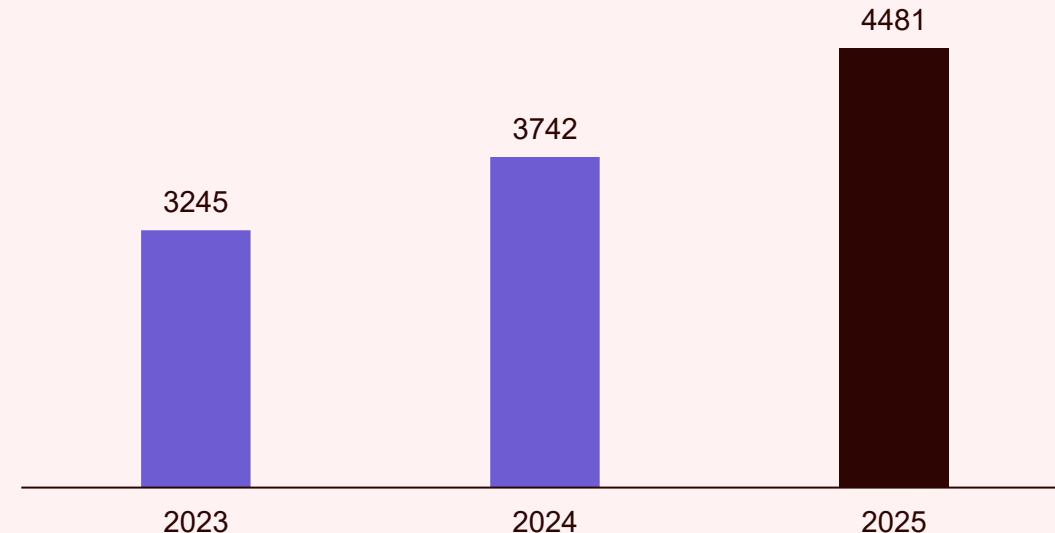


29.4 % in return on equity and 19.7 % growth in portfolio premiums in 2025

Development return on equity



Development portfolio premiums



Seven mutual fire insurance companies transition to Frende Forsikring



- Seven local mutual fire insurance companies chose Frende Forsikring as a new partner from 1 January 2026
- Provides access to new customer portfolios and stronger local distribution
- Confirms Frende as a serious and national challenger to the established players in non-life insurance

De viktigste nyhetene om
i, bank, finans og teknologi

BANKSHIFT Nyhetsbrev Abonner Logg inn

FORSIKRING

Frende kaprer sju brannkasser fra Gjensidige

Gjensidige kom ikke til enighet om forlengelse av avtaler med syv lokale brannkasser, som fra nyttår melder overgang til Frende.



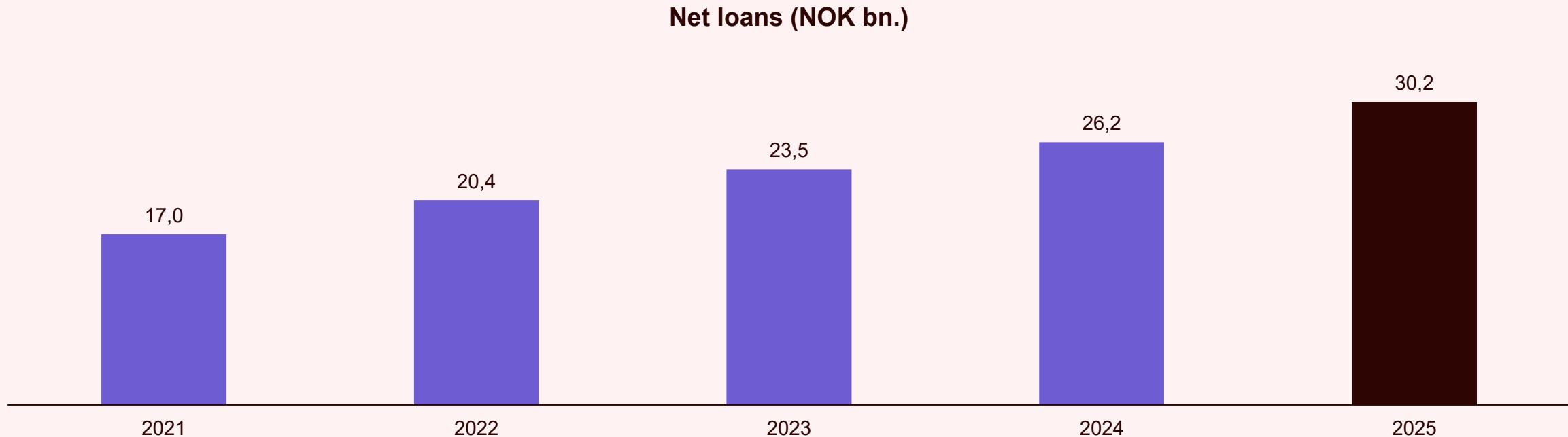
Vegar Styve, konsernsjef i Frende Foto: Frende Forsikring

Source: Bankshift, August 19, 2025

Strong growth in Brage Finans



15.0 % growth in lending in 2025, but a potential for increased profitability



Brage Finans strengthens the distribution capacity – as nine Eika banks join as shareholders

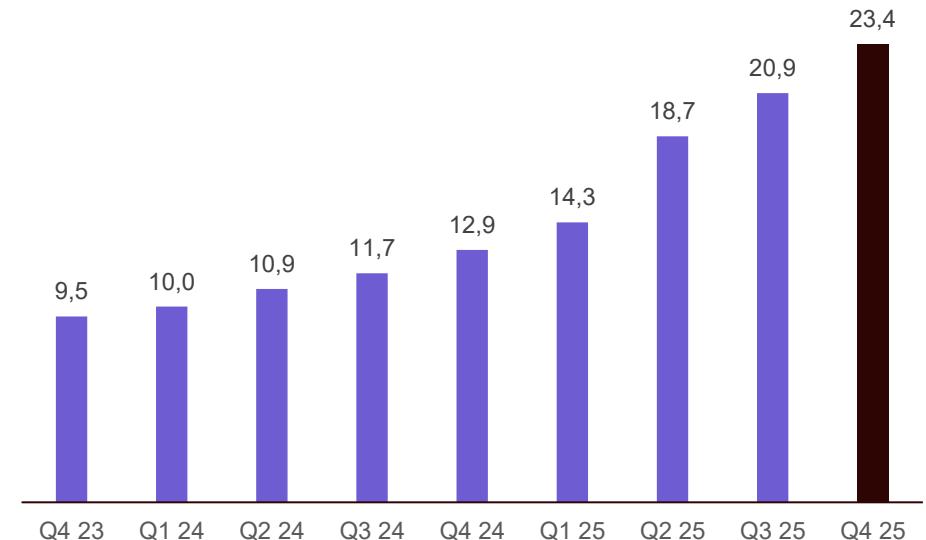


Borea ahead of plan towards > NOK 34 bn. in AuM i 2028



- Borea Asset Management became a part of the group from the fourth quarter of 2024
- Solid returns and net subscriptions in the quarter
- The distribution is expanding via the Frenge Group banks and Norne Securities' investment platform.

Assets under Management (AuM) – NOK bn.



Strong performance in 2025, with 10 new funds, portfolio managers outperforming the market, increased distribution, and new banks joining the ownership structure



FINANSWATCH

BANK FORSIKRING FINTECH **KAPITALFORVALTNING** PENSJON KARRIERE DEBATT

KAPITALFORVALTNING

Han knuste børsen

Fellesnevneren blant de tre fondene som gjorde det best var at de er fullastet med finansaksjer.

BANKSHIFT

Nyhetsbrev Abonner Logg inn

Lokalbank blir medeier i Borea: – Markedet som kommer til å øke mest innen bank og finans de neste ti årene

16 av bankene i Lokalbank går inn som eiere i kapitalforvalteren Borea Asset Management, som er dominert av Sparebanken Norge.

BANKSHIFT

Nyhetsbrev Abonner Logg inn

Fra oppstart til milliardfond på ni måneder: Slik jobber Sparebanken Norges forvaltningsselskap

Borea Nordisk Utbytte har levert 34,6 prosent avkastning på under ni måneder – og passerte nylig én milliard kroner i forvaltningskapital. God timing og over til å år med kunnskapsgrunnlag er noe av suksessfaktoren, tror administrerende direktør Hilde Nedseth.



AKTUELT OM FONDSPARING - 26. JUNI 2025

4 Borea-fond er endelig tilgjengelige på Nordnet-plattformen

Borea-fondene er nå tilgjengelige på Nordnet – med minstetegning på 100 kr. Nå får alle tilgang til aktiv forvaltning som tidligere var forbeholdt de med stor

Why invest in Sparebanken Norge?

Uniquely positioned for further growth

Leading in cost-effectiveness

A low-risk lending portfolio

Leading in digital innovation

Bulder – the Norwegian challenger bank concept

Significant donations and customer dividends

A culture of high performance

Among the best on return on equity





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.

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