



Q1 2026 Quarterly presentation

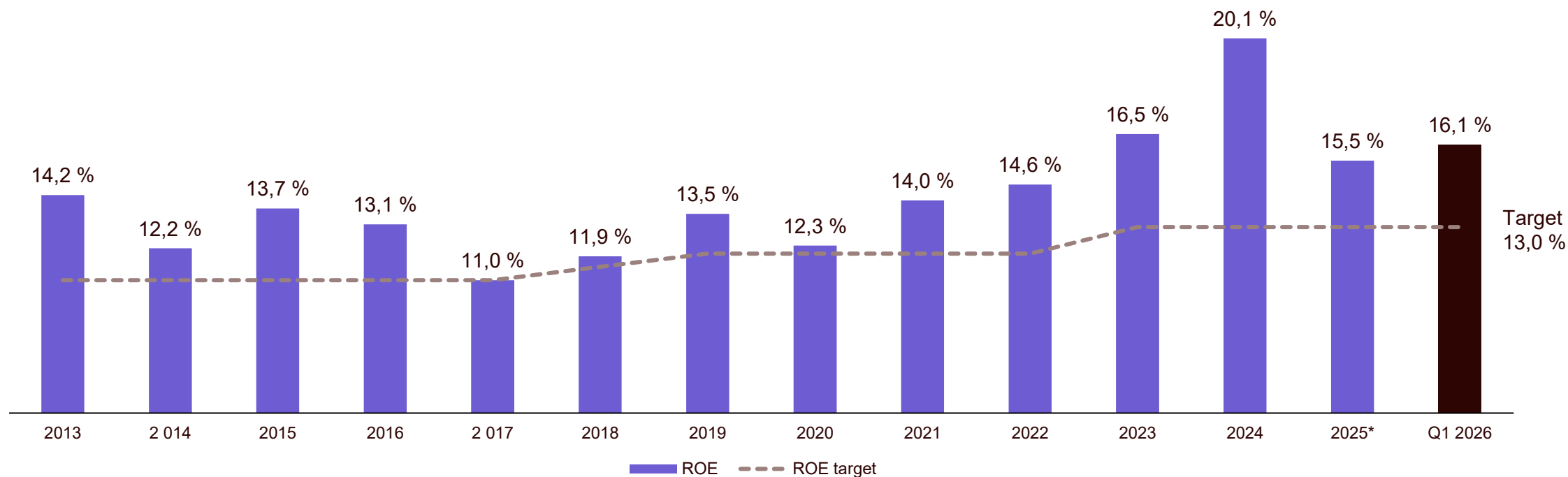
Bergen, 30 April 2026
CEO Jan Erik Kjerpeseth



**Questions will be addressed
after the presentation**

Send questions to: investorrelations@sbnorge.no

We have delivered on our targets over time



* Pro forma ROE 2025 for Sparebanken Norge, prior to that for Sparebanken Vest

A strong result — despite being in the middle of building Sparebanken Norge

The quarterly result is impacted by:

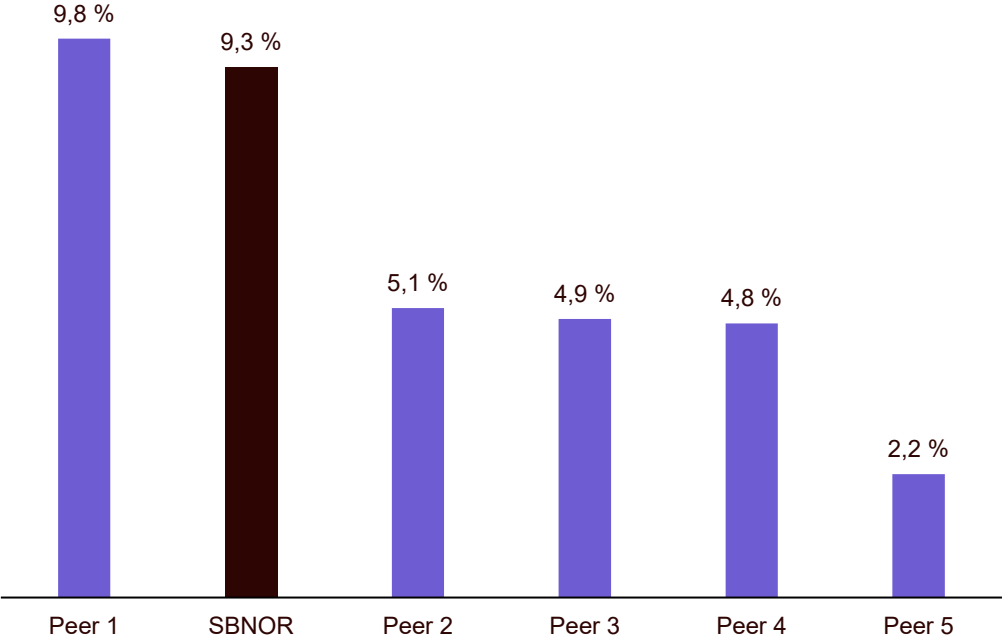
- CET1 well above target
- Significant merger-related costs
- Only partial realization of synergies
- In the most intensive investment phase of national distribution

Q1 2026

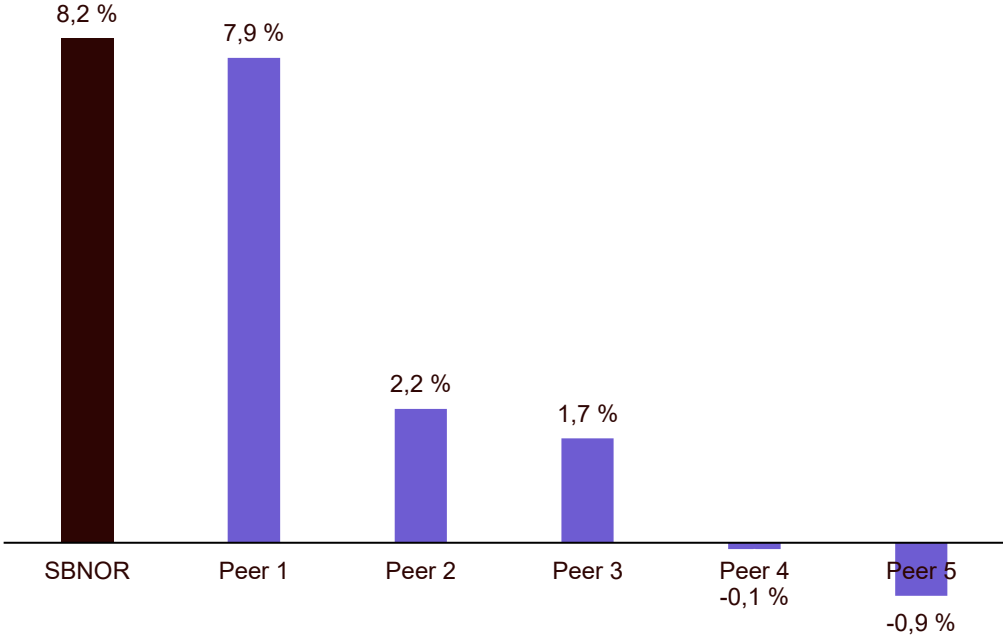
Strengthening our market position while merging



Growth in lending to retail customers 2025^{1,2}



Growth in lending to corporate customers 2025^{1,2}



¹ Pro forma as of Q4 2025

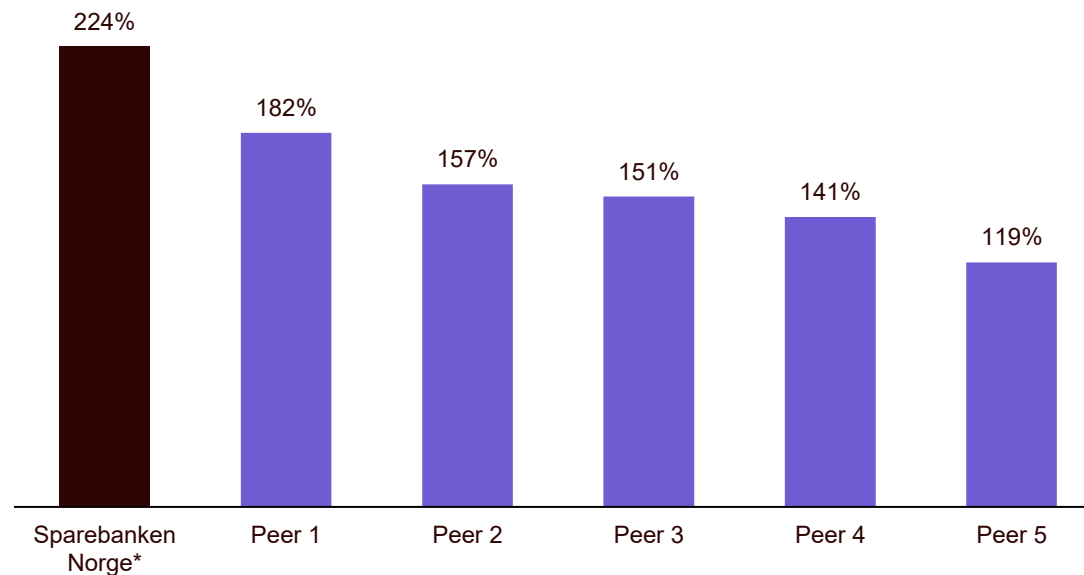
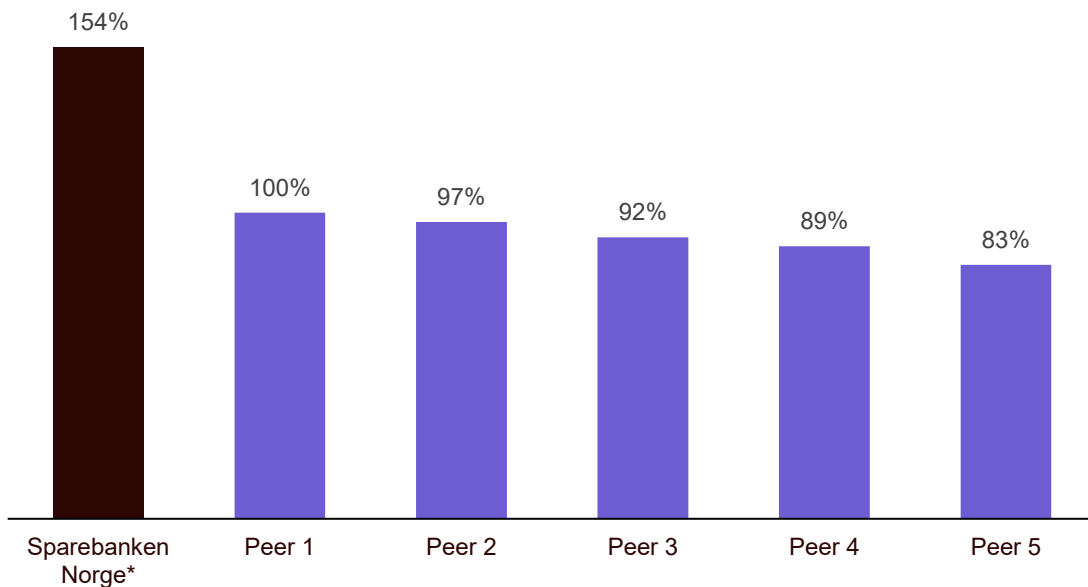
² Peers: DNB (Corporate Customers Norway), SB1 Sør-Norge, SB1 Østlandet, SB1 SMN and SB1 SNN

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 April 2026

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

* Data prior to 2 May 2025 relate to Sparebanken Vest

Transformation 2028

- The biggest step forward



National distribution

AI accelerator and adoption

Digital credit approval

Core system conversion and
system modernisation

New head office in
Kristiansand

Workforce adjustment

Target
2028

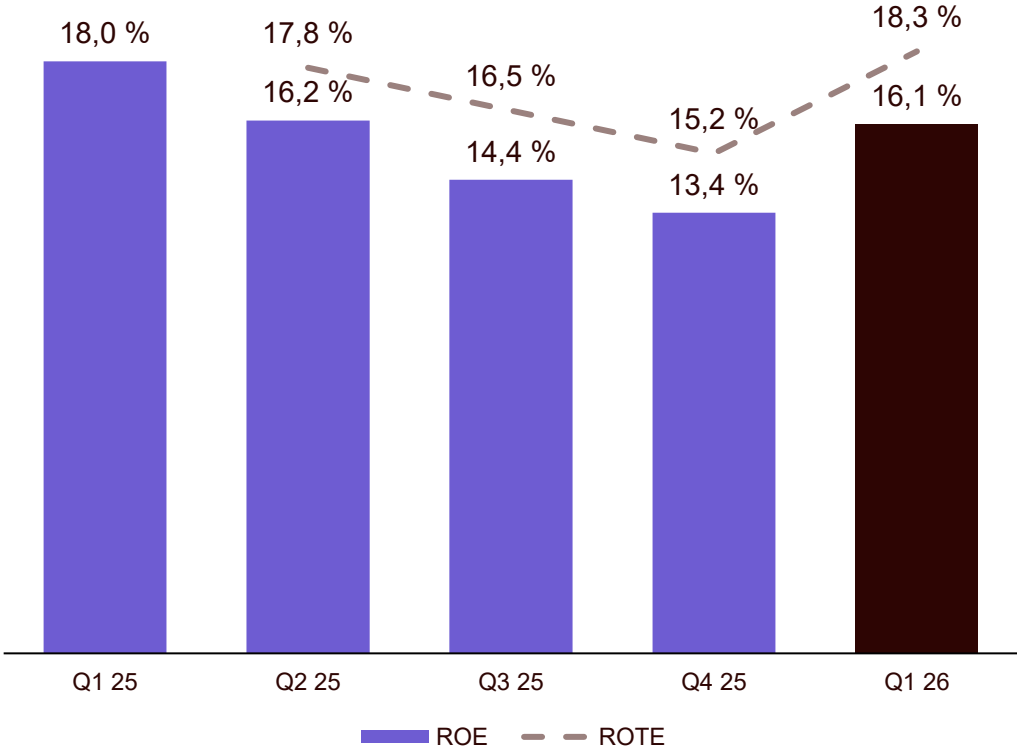


01 | Solid banking performance

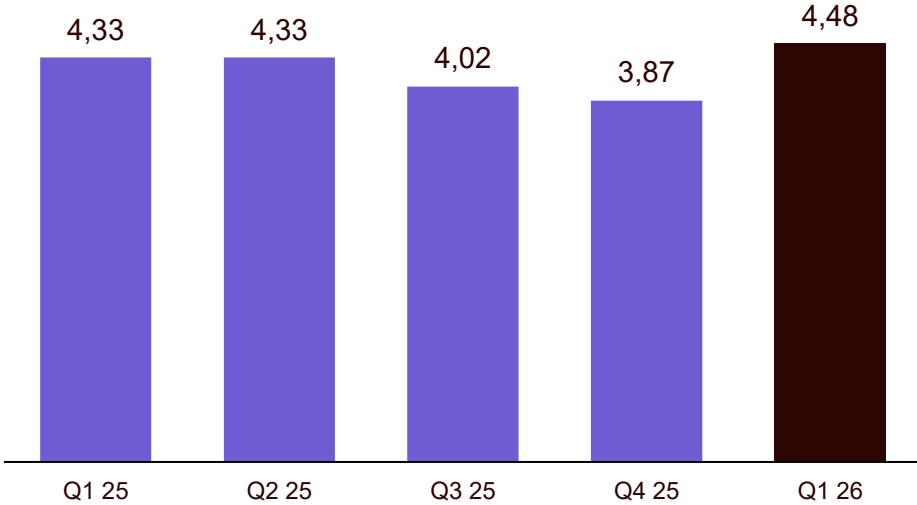
Strong return on equity in the first quarter of the year



Return on equity¹



Result per equity certificate (NOK)¹

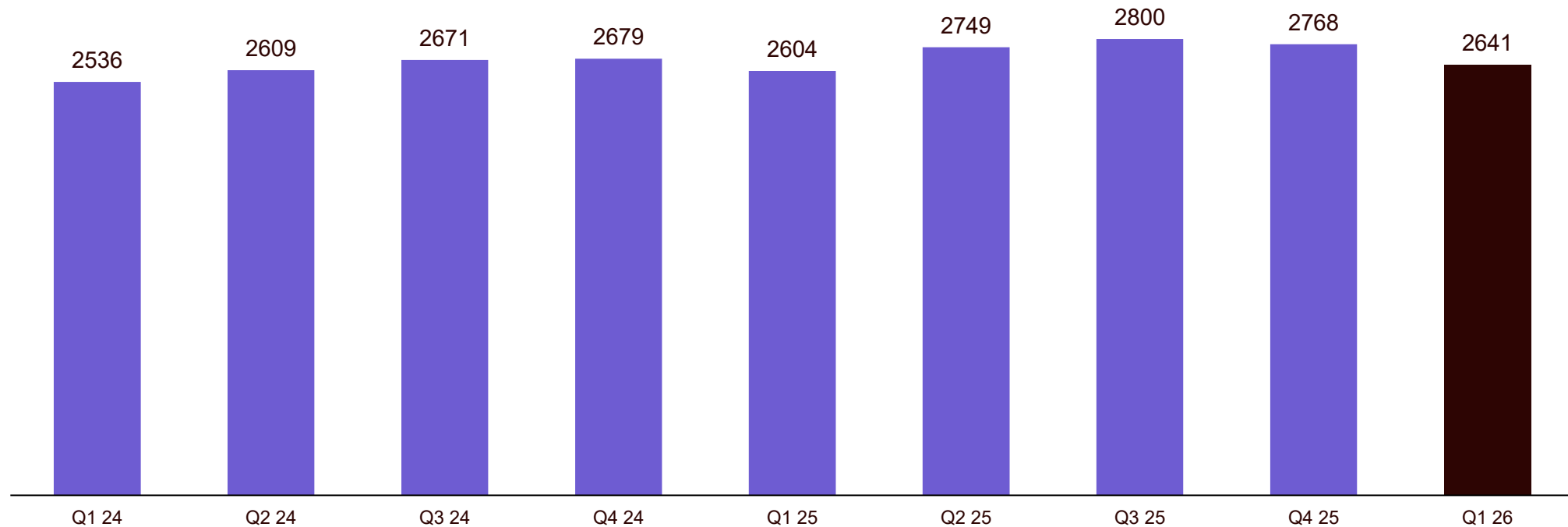


¹ Pro forma
ROTE = Return on Tangible Equity. In the measurement, both effects on the result and balance sheet related to bank mergers, will be adjusted for.

Full effect of implemented repricing and two fewer interest-days impact net interest income in the quarter



Net interest income (NOK million) ¹⁾



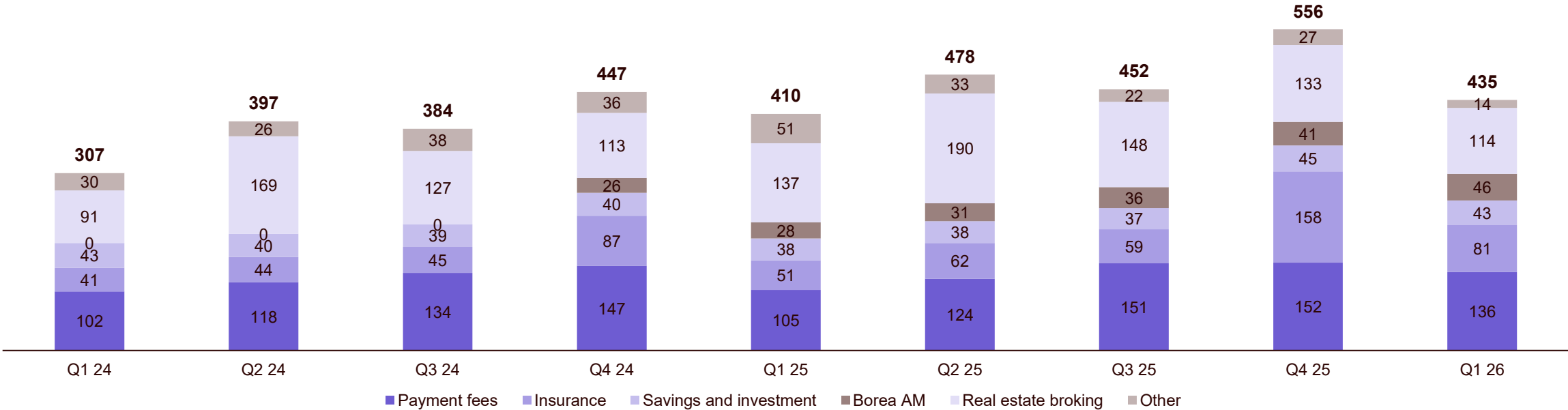
¹⁾ Pro forma

Strong growth in net commission income



Solid growth in insurance commissions, payments, and Borea

Net commission income ¹⁾

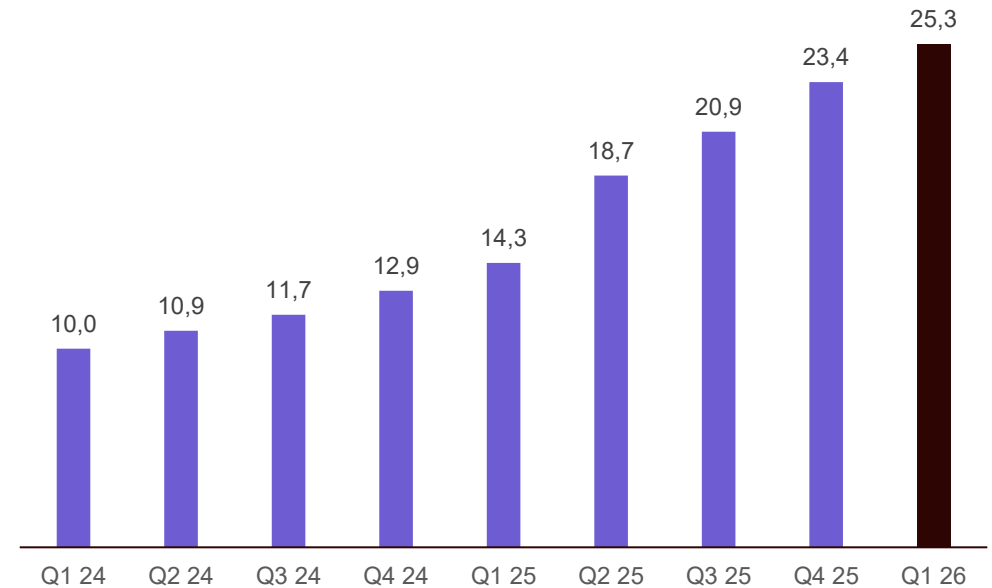


¹ Pro forma

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



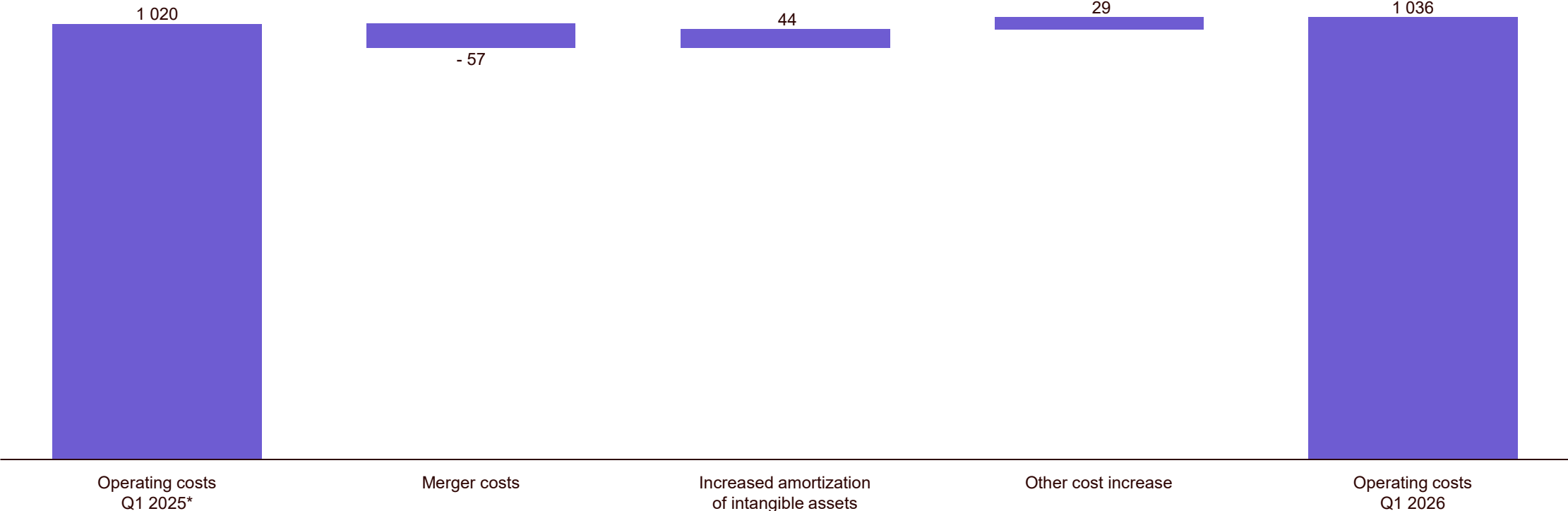
Assets under Management (AuM) – NOK bn.



Underlying cost growth of approx. 2.8%, including investments in new market areas



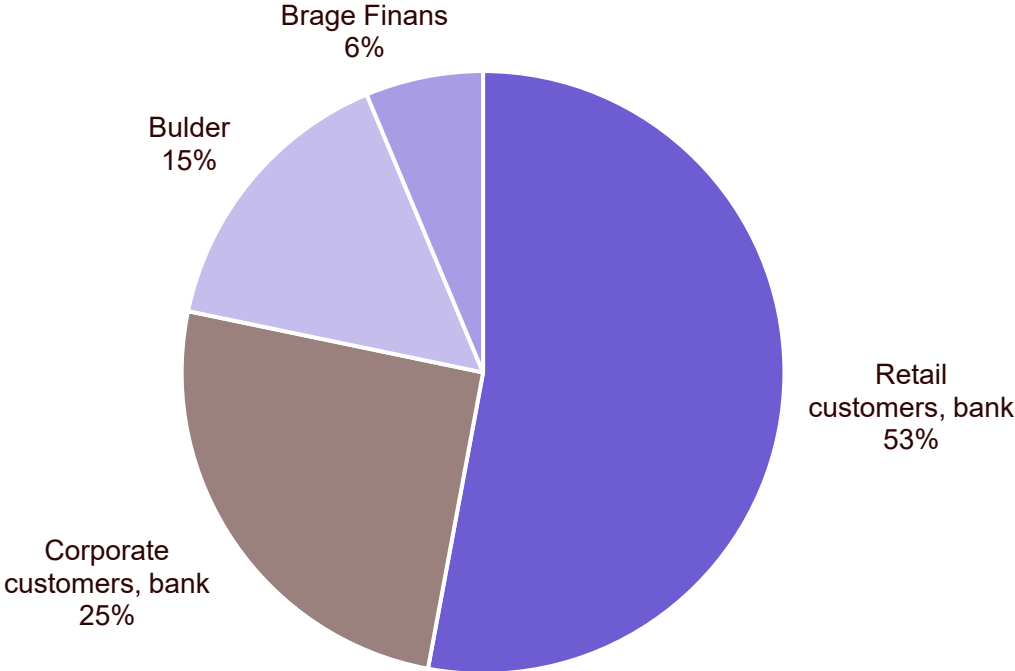
Cost-to-income ratio of 31.2% in the quarter (excluding merger costs)



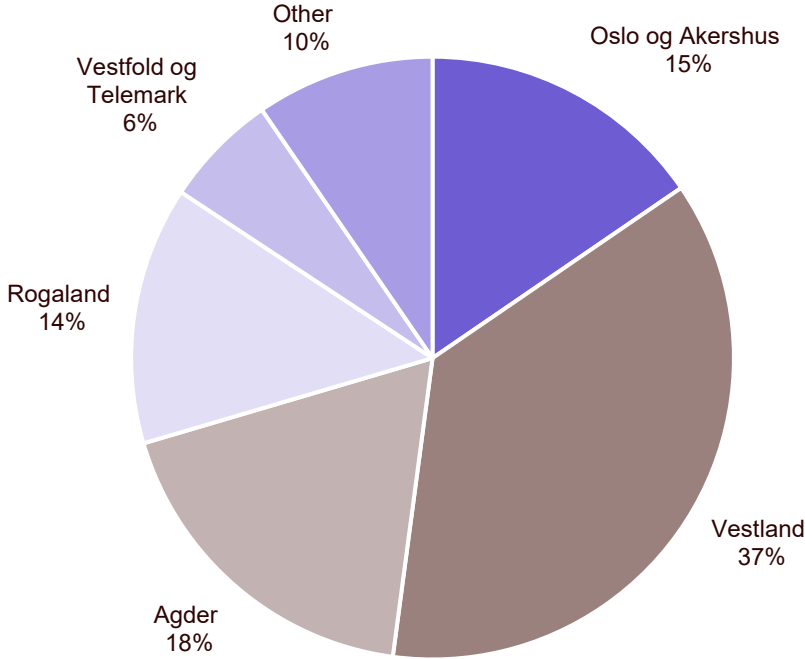
* Pro forma

Conservative lending book dominated by retail customers

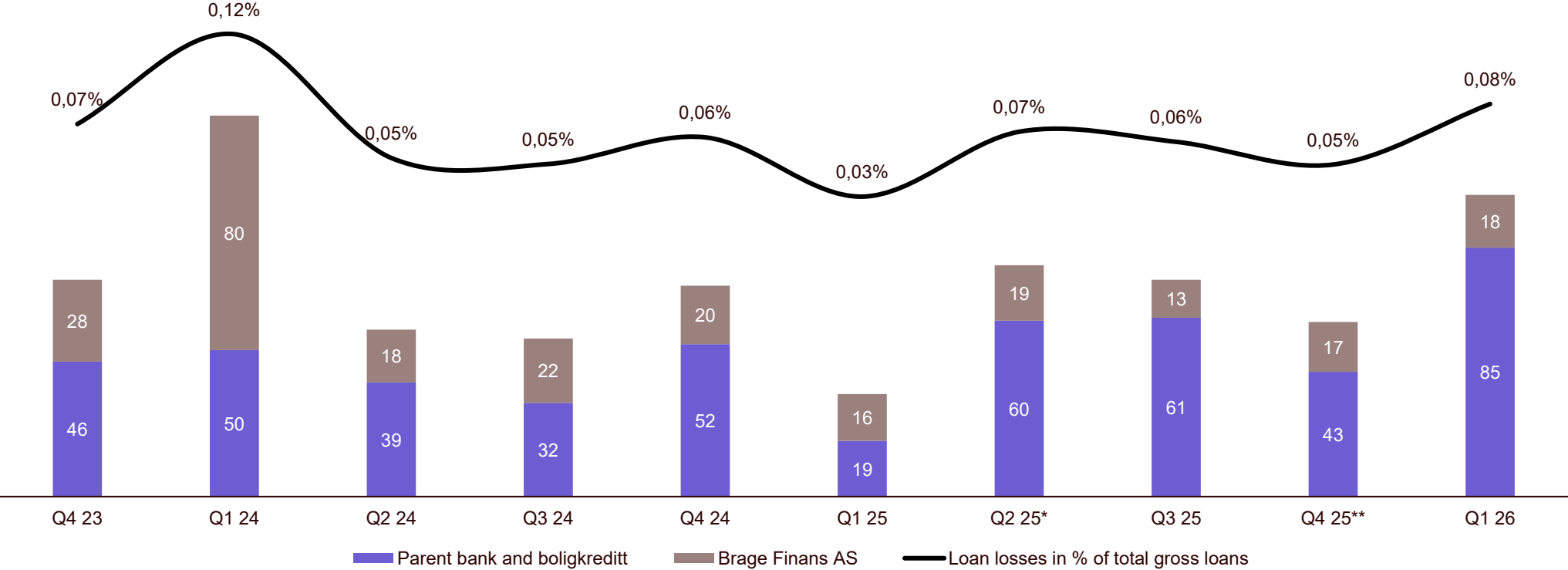
Mortgages account for ~70 % of the lending portfolio and >99% of the retail customer portfolio.



Increased geographical diversification lowers concentration risk



Consistently low losses



Pro forma

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

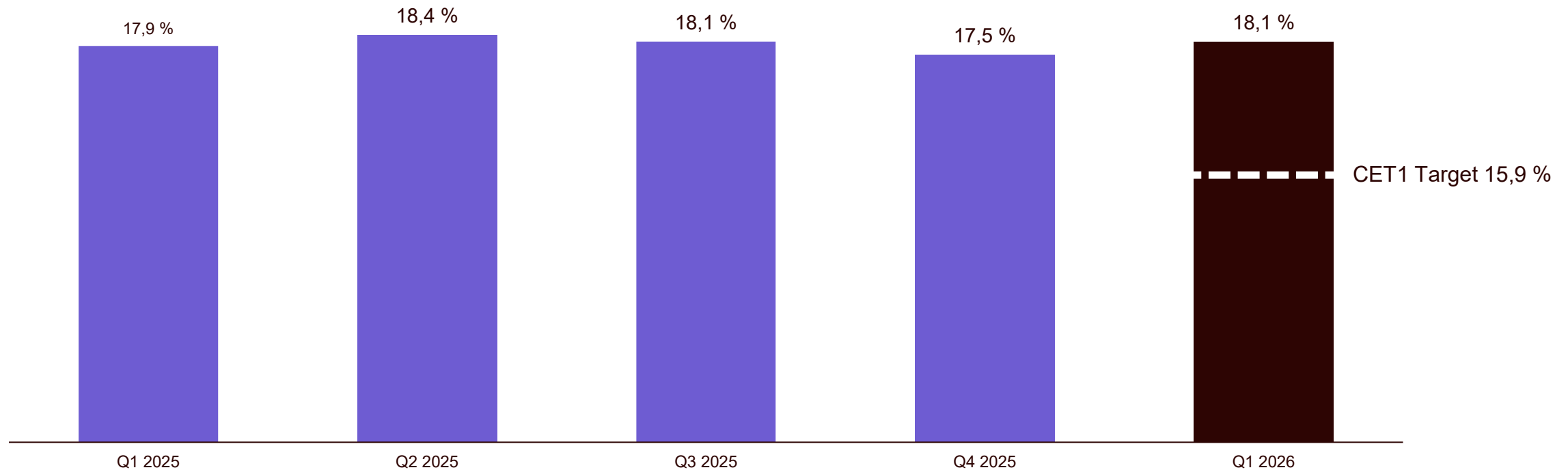
**Q4 2025 is adjusted for a one-off effect related to the merger of minus NOK 12 million.

Strengthened capital position in the quarter



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

Common Equity Tier 1 (CET1) ratio¹



¹ Q1 2025 relates to Sparebanken Vest · CET1 ratio including retained earnings. For the CET1 ratio excluding retained earnings, please refer to the interim reports..



02 | Strategic direction

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

A key contributor to society that Norway would be poorer without

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

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

Maintain growth and increase retail and corporate market share

Successful establishment in Oslo, Tønsberg, Romsdalen, Tromsø, Mo I Rana and Trondheim

Bulder with NOK 86 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)

> 15,9 % ²

CET1 capital ratio

~ 50 %

Distribution of results

> 425 MNOK ³

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 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.

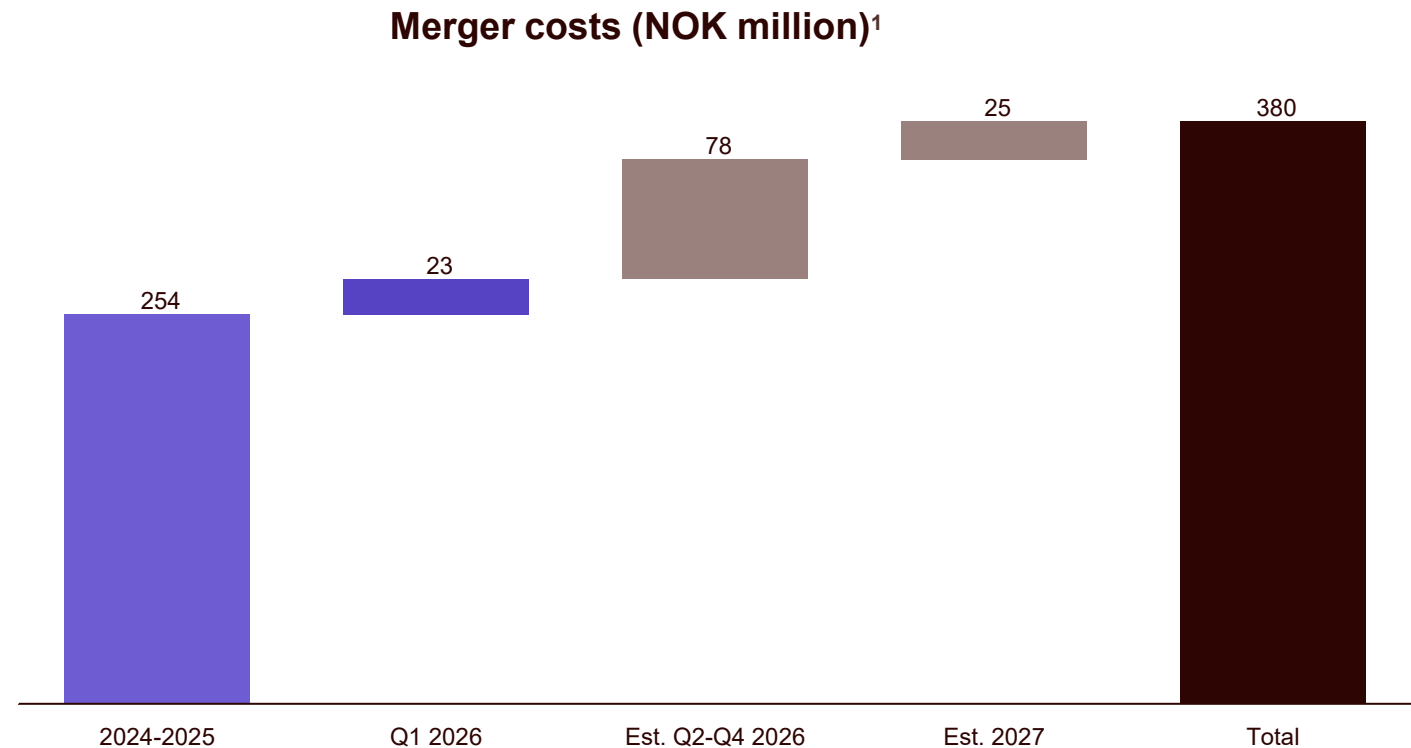
2) 15.9% target is derived from the sum of all minimum, buffer, and Pillar 2 requirements for CET1 capital, plus a 1.0 percentage point capital requirement margin. The target will be adjusted in line with changes to regulatory requirements.

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 estimat 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



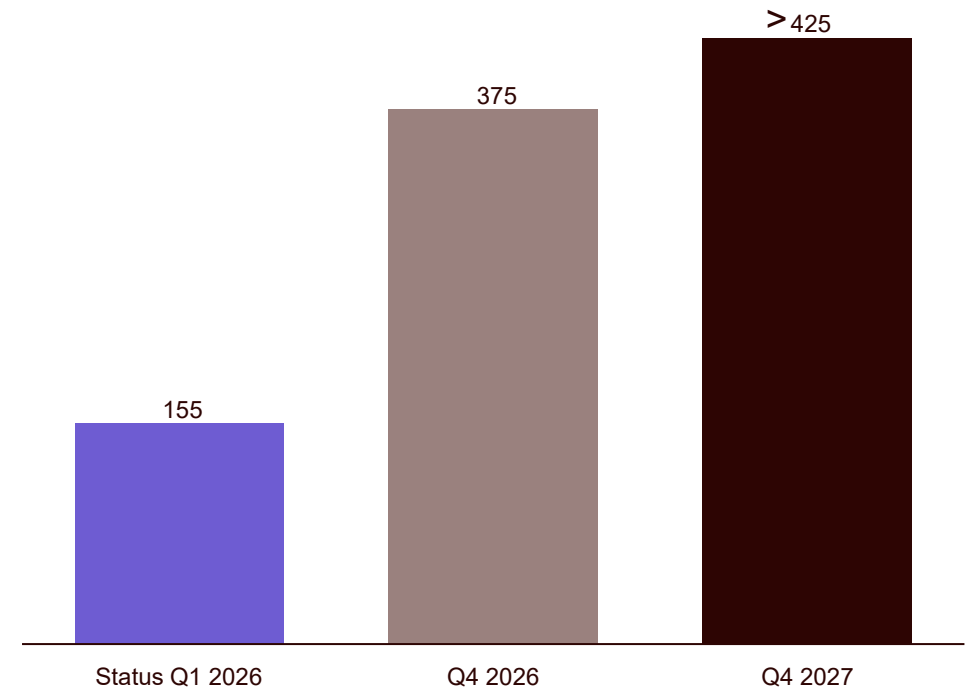
¹ Pro forma

Realisation of cost synergies 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)

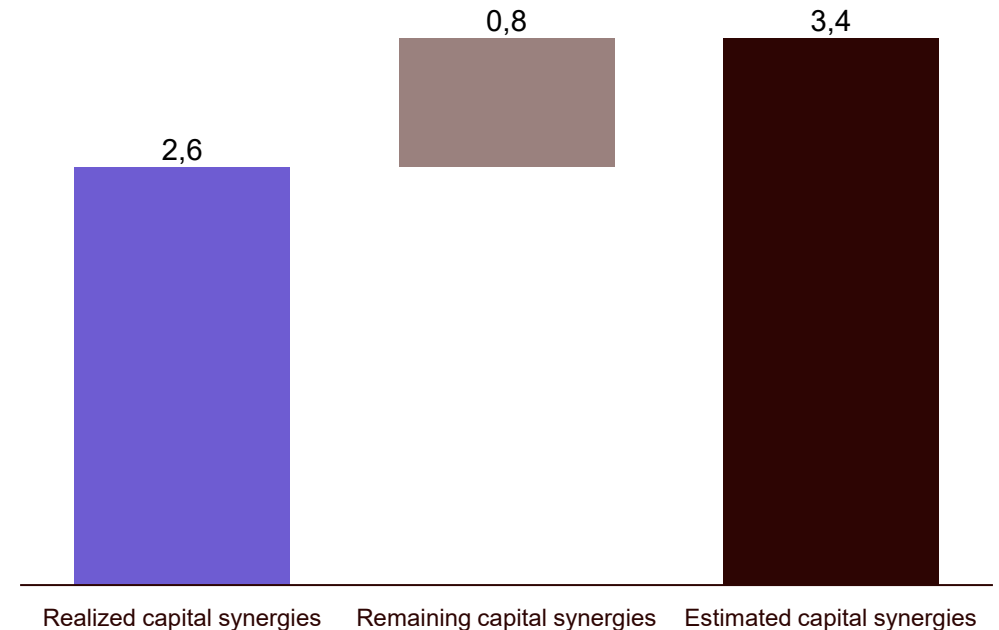


On track with capital synergies



- Approximately NOK 2.6 billion of announced capital synergies related to the former Sparebanken Sør portfolio
- Remaining capital synergies of approximately NOK 0.8 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.
- Application for IRB approval for the former Sør portfolio was submitted to the Financial Supervisory Authority during the quarter

Capital synergies (NOK billion)



Ambitious growth targets 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

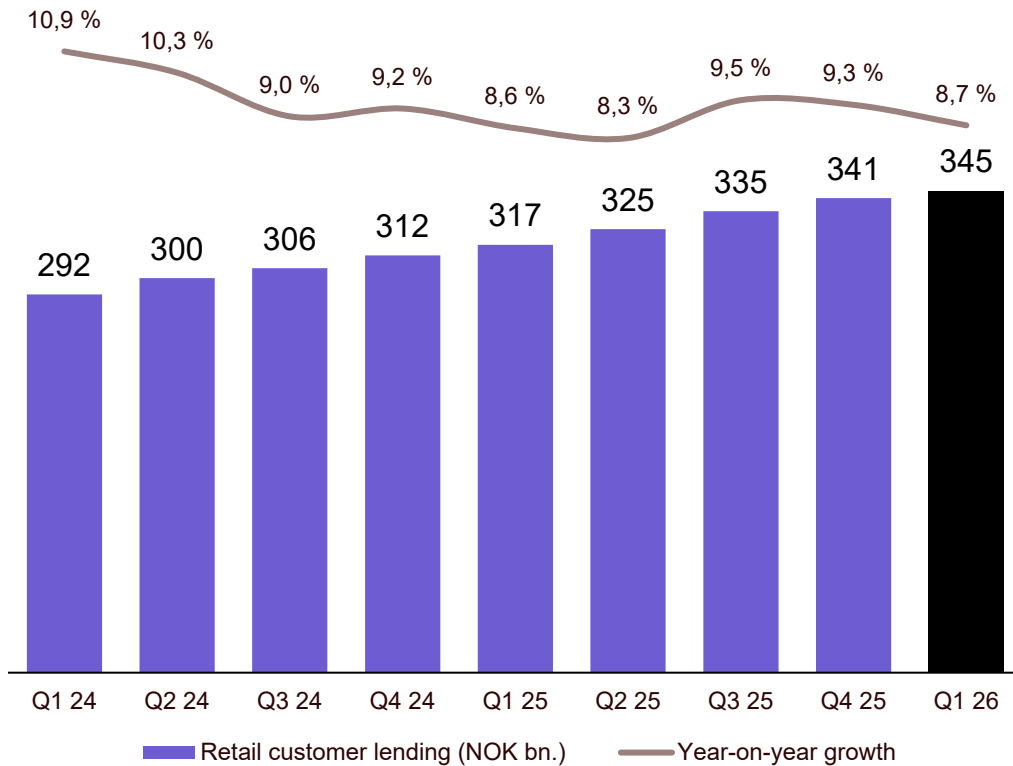
> 34 bn.

AUM by year-end 2028

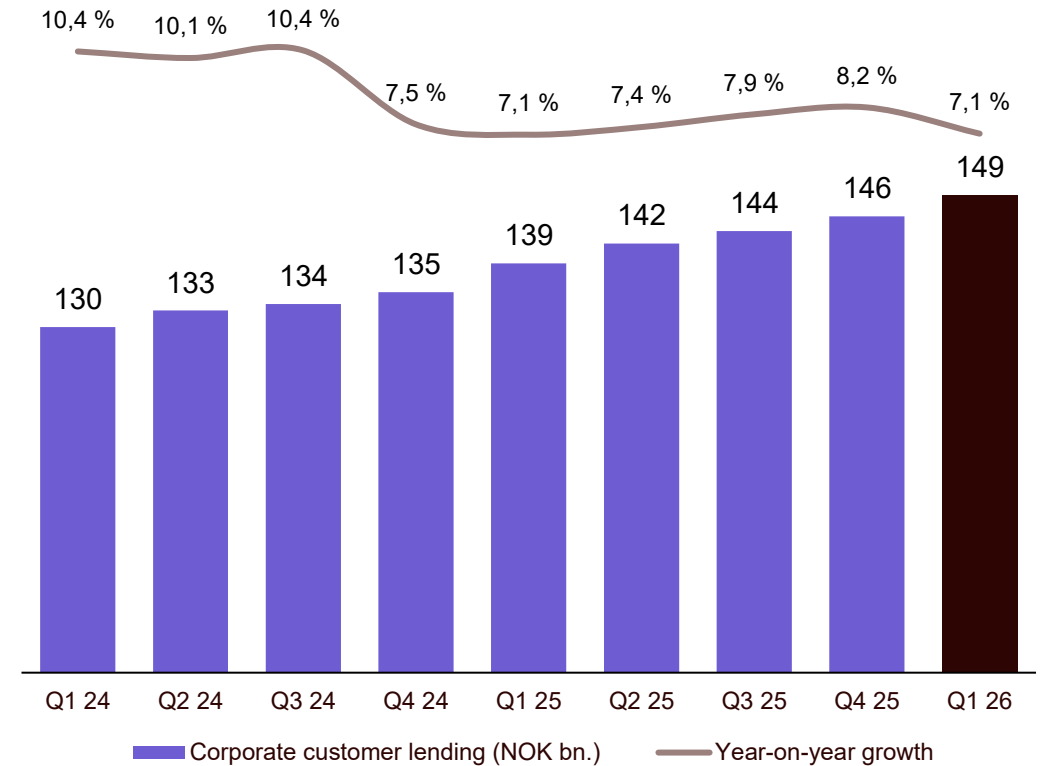
Strong lending growth and increasing market share



Retail customers^{1, 2}



Corporate customers¹



¹ Pro forma

² Year-on-year growth in lending excluding Bulder is approx. 5.4 %

Bulder increased its deposit-to-loan ratio in the quarter



76.5 bn.

Volume mortgages

43 %

Average LTV

69 %

Knowledge of the concept

149 700

Total numbers of customers

28.7 %

Deposit-to-loan ratio

11 %

Marginal ROE* Q1 2026
(target in 2027: >15 %)

Numbers as of April 29, 2026. Awareness figures from Kantar for the age group 30-59 år.

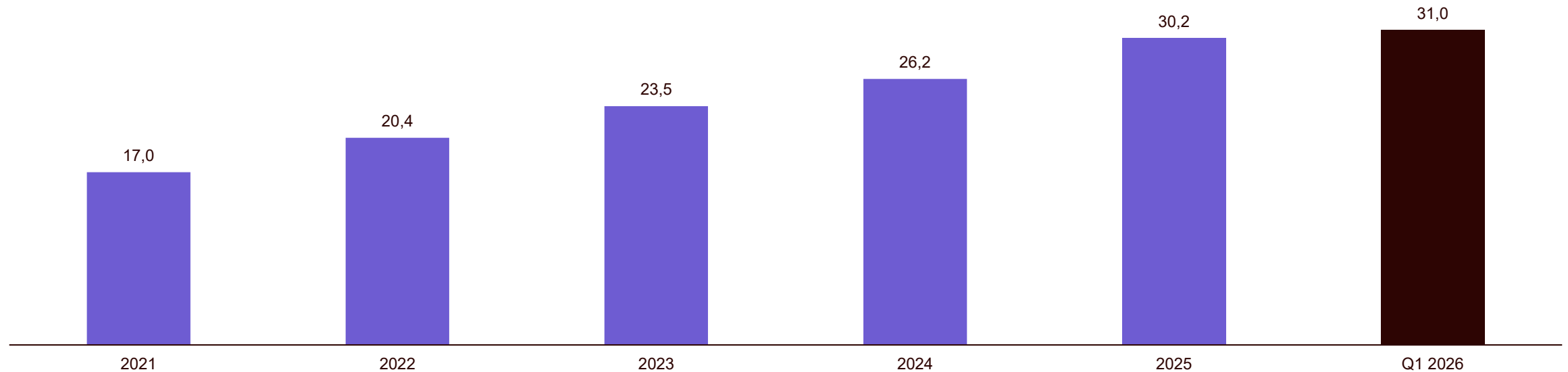
* Assumes a risk weight of 25 % — ROE is approximately 2 percentage points higher with a risk weight of 20%

Strong growth in Brage Finans



12-month lending growth of 14 %, with potential for further profitability improvement

Net loans (NOK bn.)

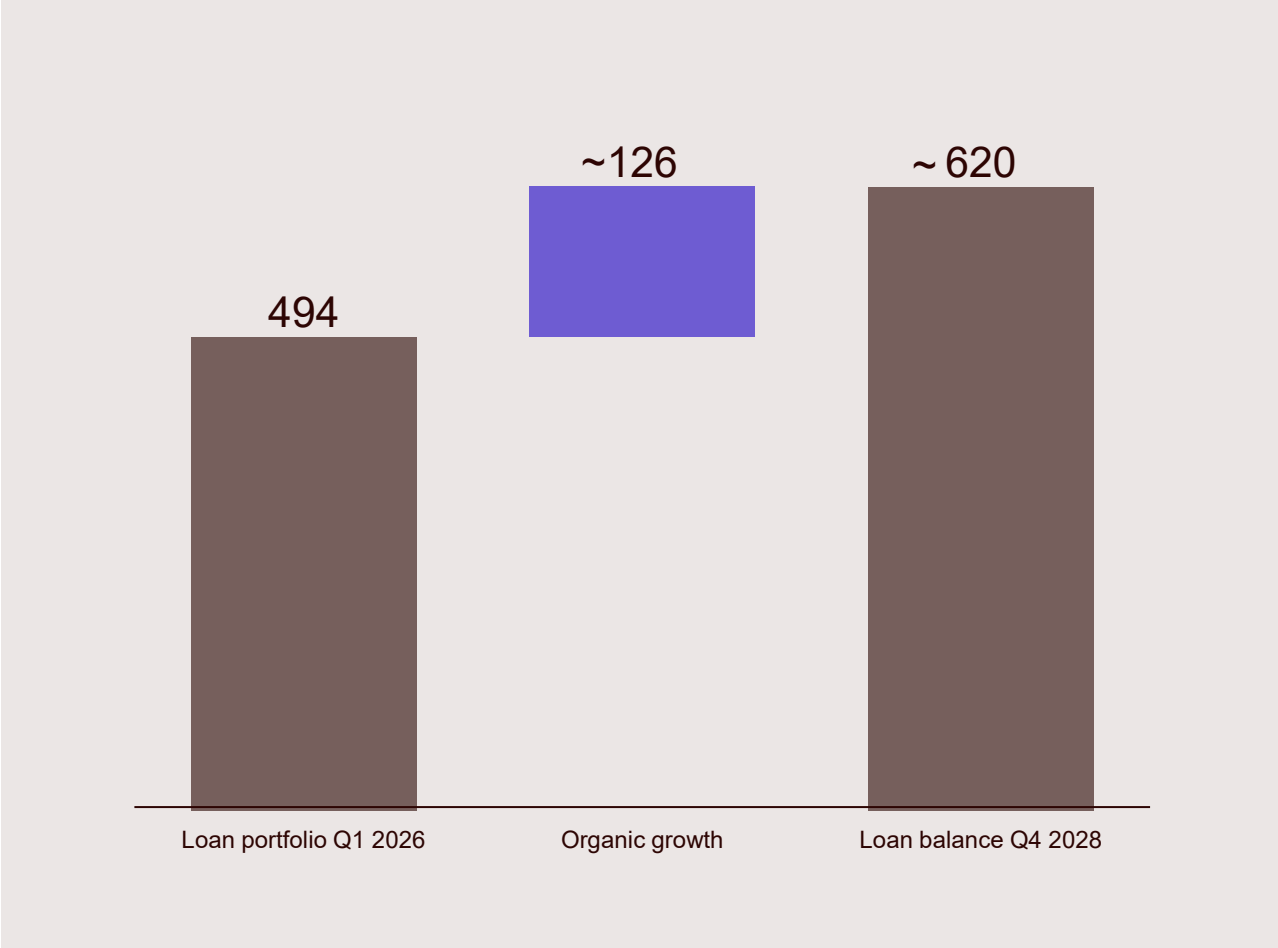


The targets reflect the ambition to build a strong national savings bank



~620bn.

Lending balance target for Q4 2028





03 | Transformation 2028

Transformation 2028

- The biggest step forward



National distribution

AI accelerator and adoption

Digital credit approval

Core system conversion and
system modernisation

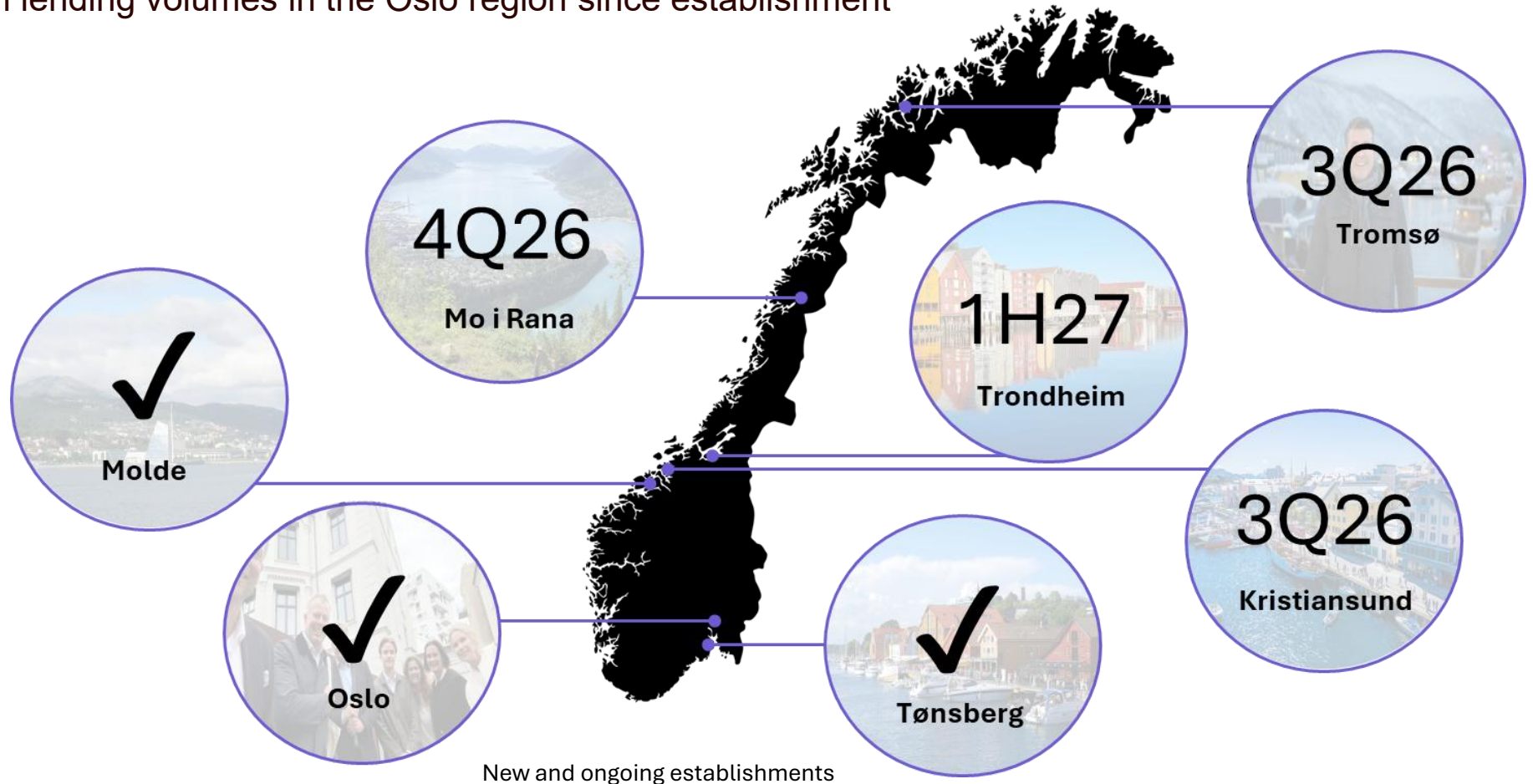
New head office in
Kristiansand

Workforce adjustment

Target
2028

Expanded geographic presence enables growth

- Expanding at record pace – soon present in all major Norwegian cities
- Well-established business communities in the cities and good access to labour
- Positive development in lending volumes in the Oslo region since establishment



Launching a new lending process – we are setting the standard for the mortgages of the future



35%

*Handled in the new
loan process*

60%

*Decided fully
automatically*

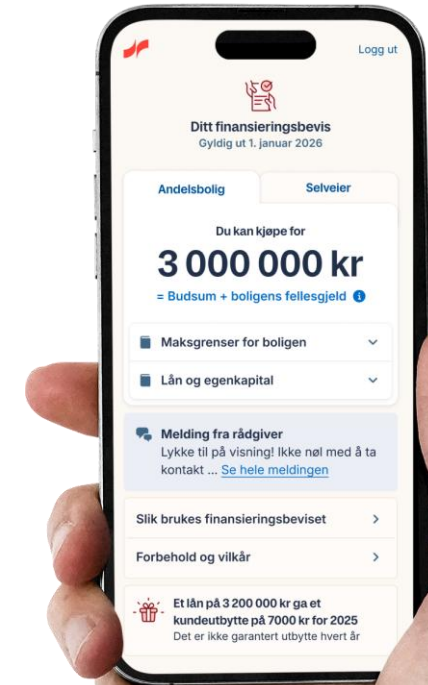
58%

*Reduced time
from loan
application to
signing*



Efficient and value-adding advisory services

Advisors handle exceptions only, freeing capacity for proactive customer dialogue



Norway's most modern and scalable banking platform



One shared, scalable and modern platform with a robust technological foundation



A long-term, strategic partnership with Tieto that supports the ambition to be Norway's most cost-efficient bank



A catalyst to achieve growth targets and deliver best-in-class, in-house developed customer experiences

Timeline

	H1 2026	H2 2026	H1 2027	H2 2027
Technical integration – Sparebanken Sør and Vest	Progress bar			
Technical integration – Oslofjord Sparebank		Progress bar		
Modernized core banking platform	Progress bar			



New head quarter in Kristiansand



The work on the new head quarter in Kristiansand is starting in spring 2026, with completion planned for late 2028.

- **Collaborative contractor:** BRG Entreprenør
- **Architect:** Reiulf Ramstad Arkitekter

A strong foundation for Sparebanken Norge Transformation 2028



National distribution

We are fully invested in geographical expansion. With the establishments in Oslo, Tromsø and Trondheim, we have built a national distribution that makes us a real competitor throughout the country.

AI accelerator delivering 20-35% efficiency gains

We will use AI to strengthen our competitiveness by being at the forefront of efficient banking operations. AI will also contribute to faster and better customer experiences.

Digital credit approval

We have invested in the ability to make credit decisions with our own logic. Now we are realizing the potential: a quantum leap in digital loan approval and equal credit treatment for retail customers, regardless of channel.

Core system conversion and systems modernisation

Norway's most modern and scalable IT platform, with strategic partnerships that provide a high development rate, good user experiences and competitive development costs.

New head office in Kristiansand

One team in two cities: An attractive centre of expertise attracting and developing the best talents in the region.

Workforce adjustment

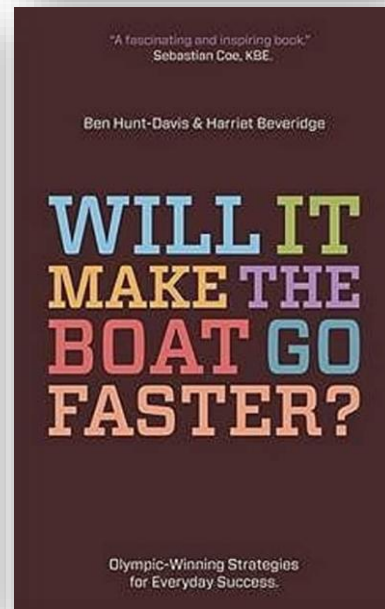
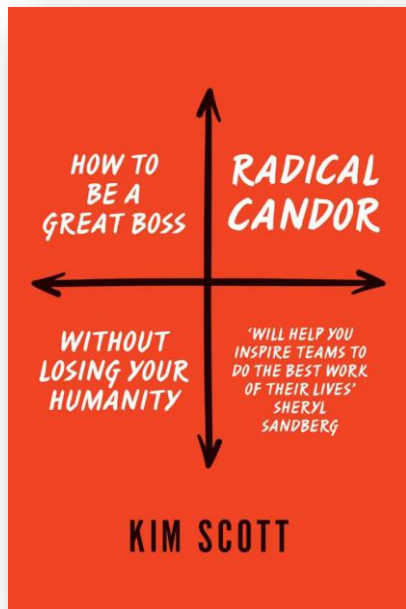
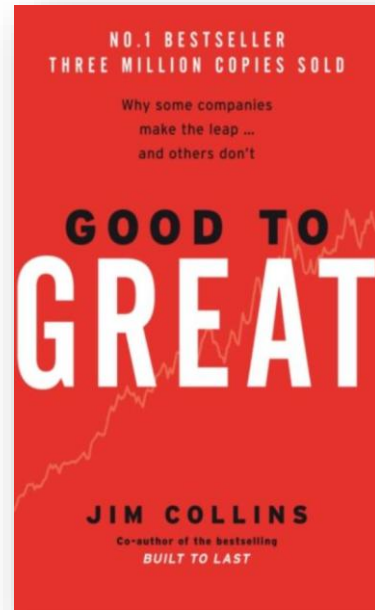
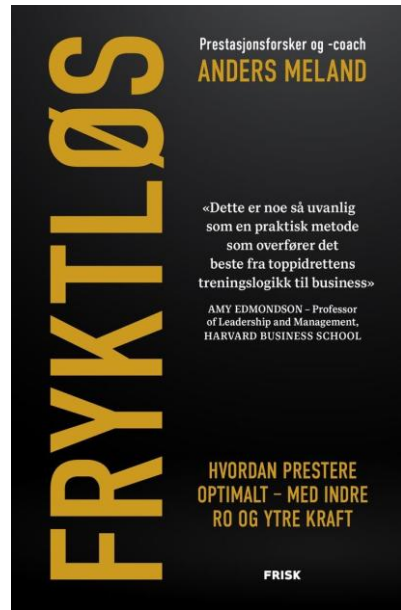
We will align the organisation with the level of ambition. Through new ways of working, we will have the right staffing levels and capabilities in place for the starting line in 2028.



CAMP NORGE

HEMSEDAL '26





An attractive workplace



FUTURE LEADERS

Developing leadership talent through a professional and practical approach to leadership



THE BEST PLACE TO DEVELOPE

LEADERSHIP DEVELOPMENT

Leadership development arenas are the most important investments in building a strong performance culture



INTERNAL MOBILITY AND LOW TURNOVER IN 2025

36%
internal recruitment

5.4%
turnover*

RECORD HIGH NUMBER OF APPLICANTS

INCREASE IN NUMBERS OF APPLICANTS

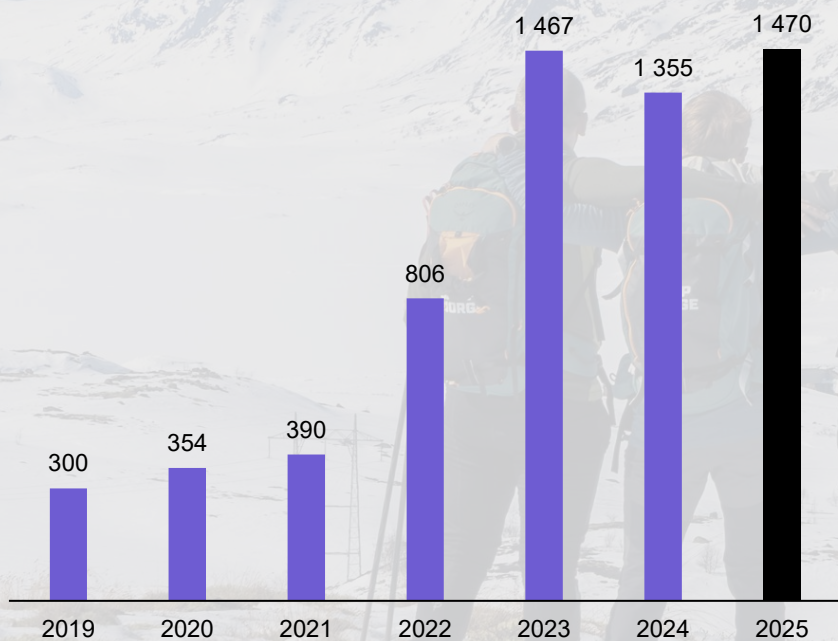
Growing interest in job advertisements – both in new and established areas



*Excluding pensions and severance agreements

NOK 1.47 billion in customer dividends after 2025

Our customers have received a total of NOK 6 billion in distributions since 2019



NOK 1.5 billion in donations will be distributed in 2026

Approx. NOK 5.1 billion has been distributed to good causes since 2018



The figures show amounts distributed by financial year.

Historical figures up to and including 2024 represent the combined totals of Sparebanken Vest, Sparebanken Sør and Oslofjord Sparebank.

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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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 has no obligation to update any forward-looking statements.