



Q3 2026 Quarterly presentation

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Bergen, 30 October 2026

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**Questions will be addressed
after the presentation**

Laying the foundation for a strong national savings bank



The results in 2026 are impacted by

- CET1 well above target
- Significant merger-related costs
- Only partial realisation of synergies
- Peak investment phase for national distribution

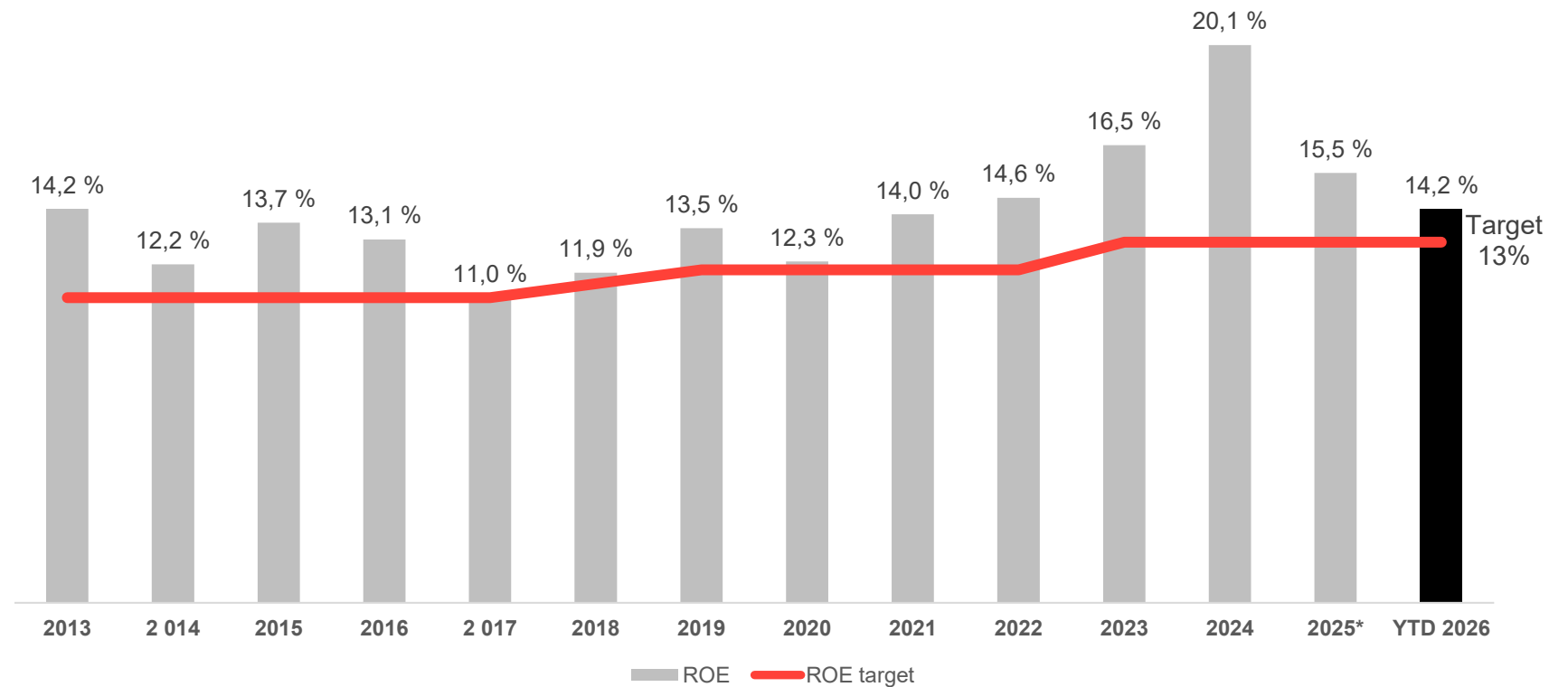
2026



01 | Solid banking performance as we build a new national bank



At the same time, we achieve strong financial results

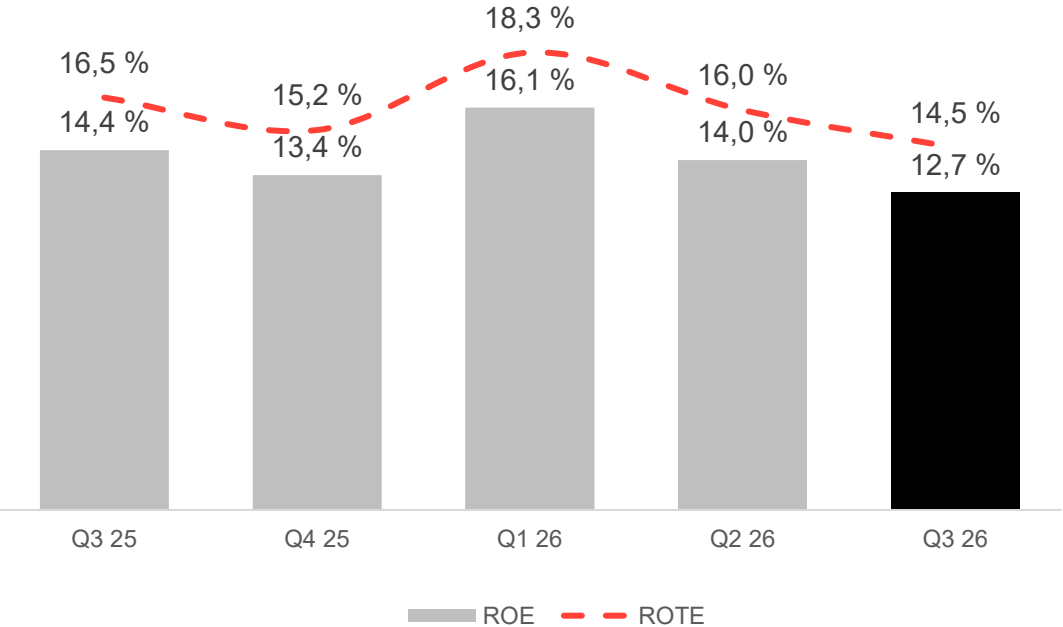


* Pro forma ROE 2025 for Sparebanken Norge, prior to that for Sparebanken Vest

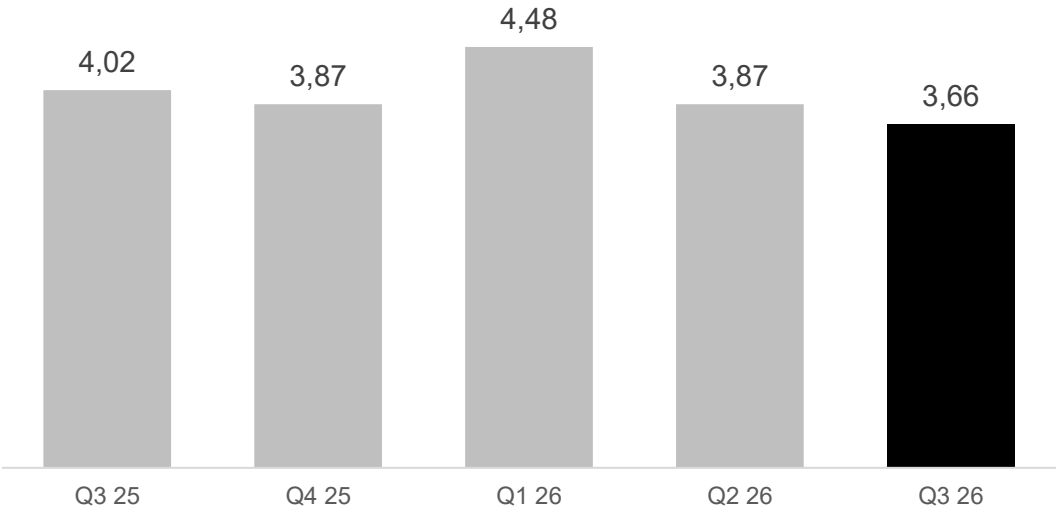
Return on equity above target year-to-date



Return on equity¹



Earnings per equity certificate¹
NOK



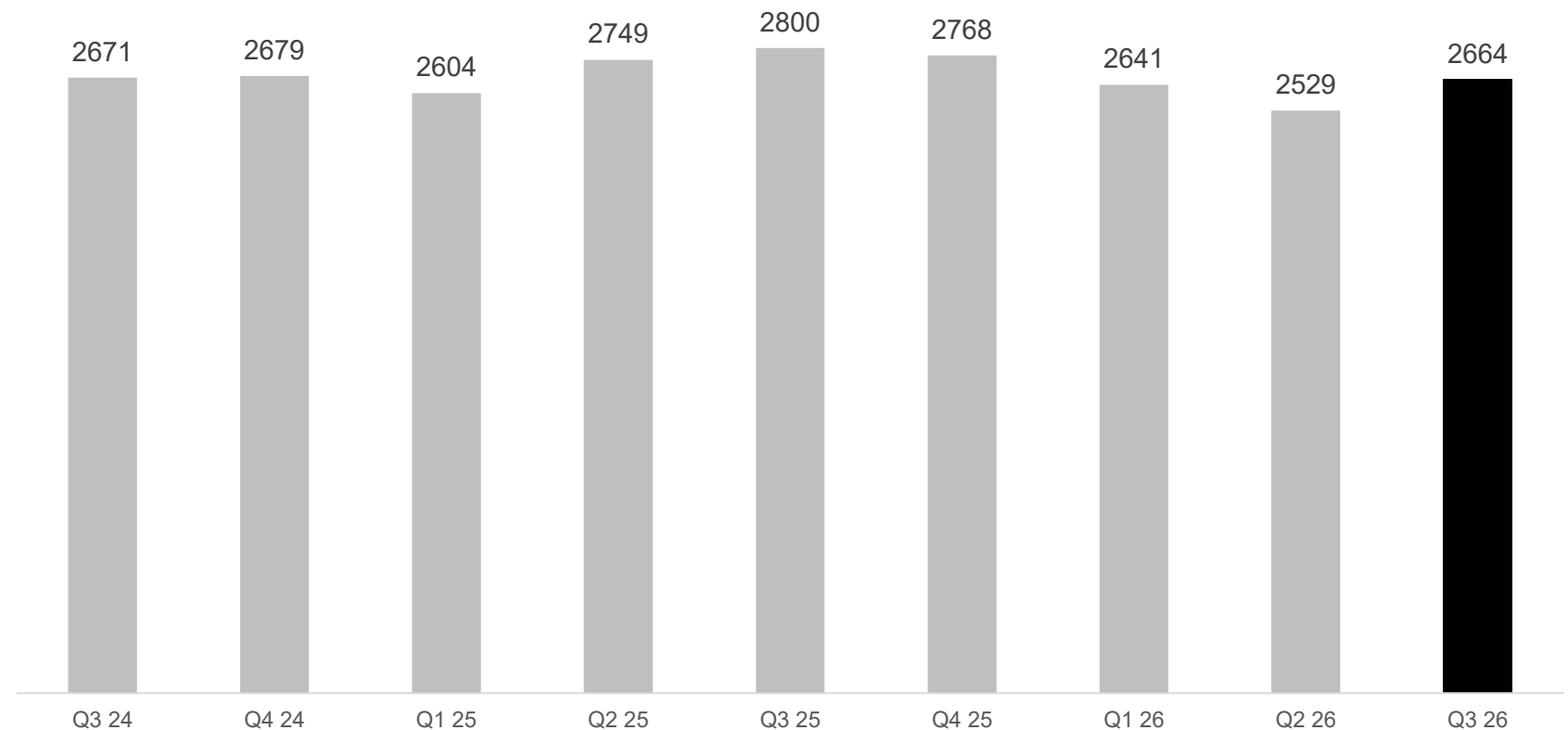
¹ Pro forma
ROTE = Return on Tangible Equity. The measure adjusts for the income statement and balance sheet effects of bank mergers.



Higher market rates continue to put short-term pressure on NII



Net interest income¹
NOK million



¹ Pro forma

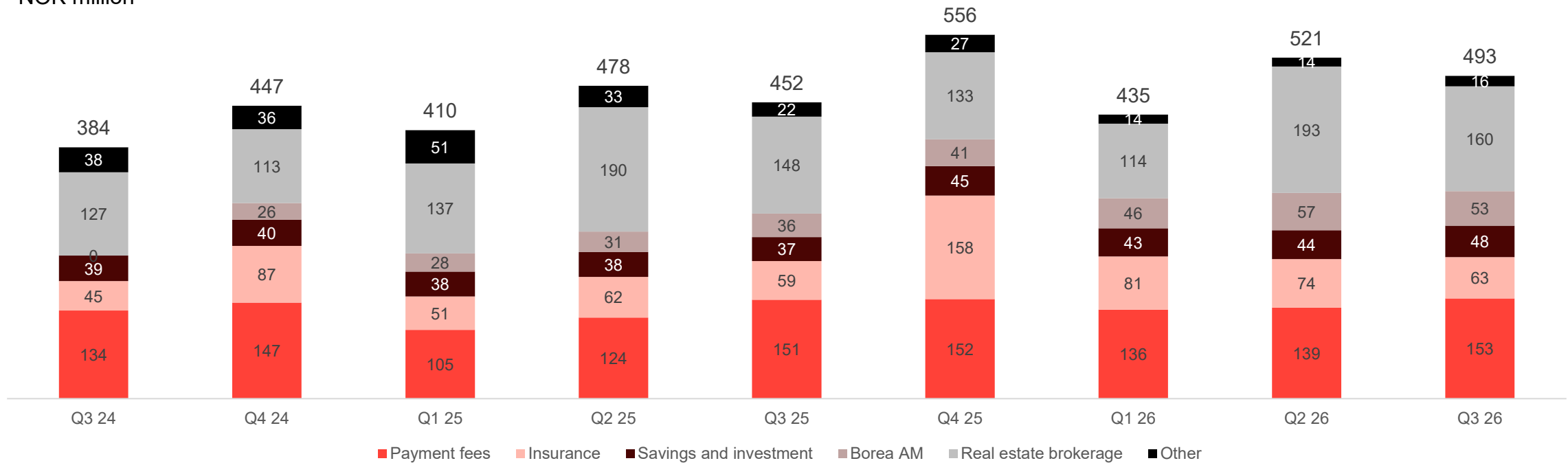
Strong growth in net commission income



► Strong growth in Borea and savings and investment

Net commission income¹

NOK million

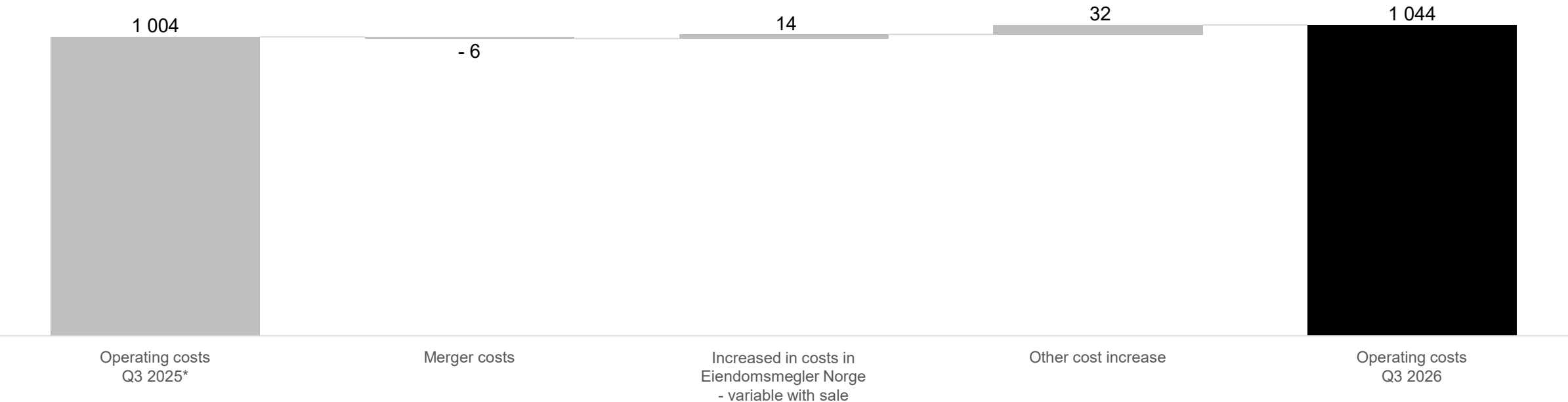


¹ Pro forma

Low underlying cost growth



- ▶ Cost/income ratio of 31.0 % in the quarter (excluding merger costs)
- ▶ Underlying cost growth of about 3.2 % including investment in new market areas

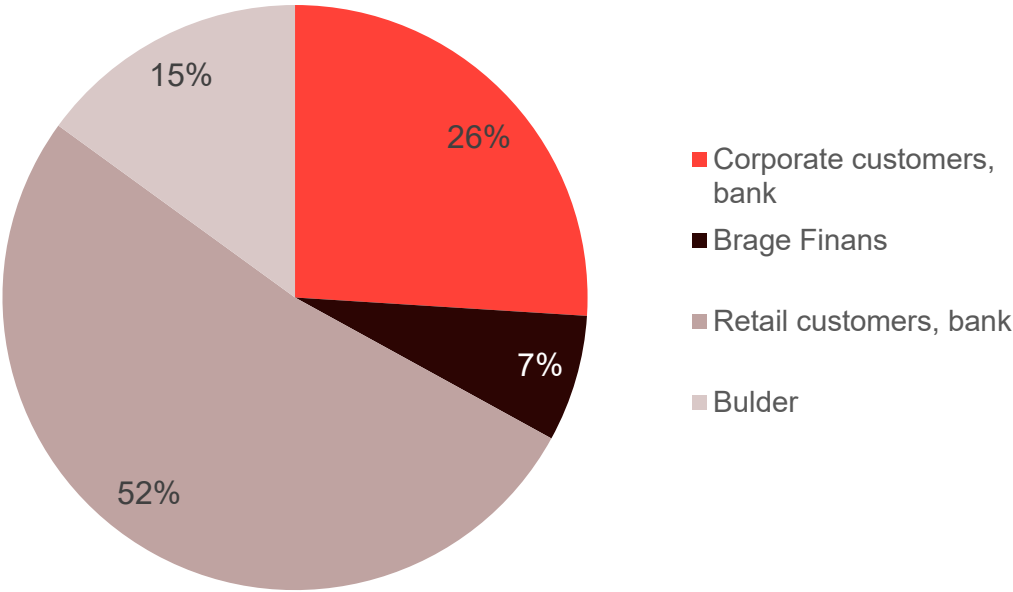


* Pro forma

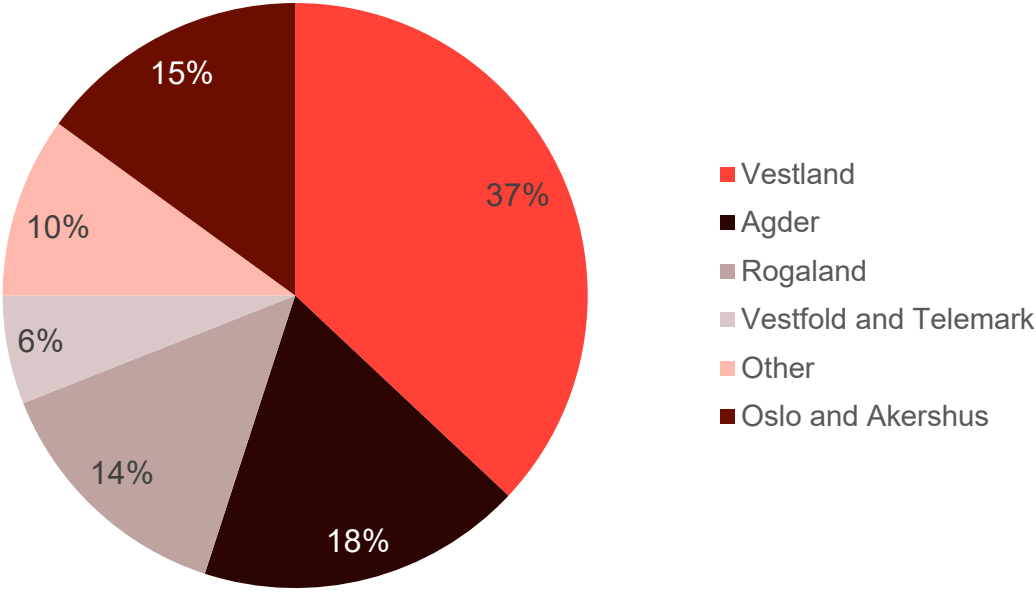
Conservative loan portfolio with low risk



Mortgages account for ~67% of the loan book and >97% of the retail customer portfolio



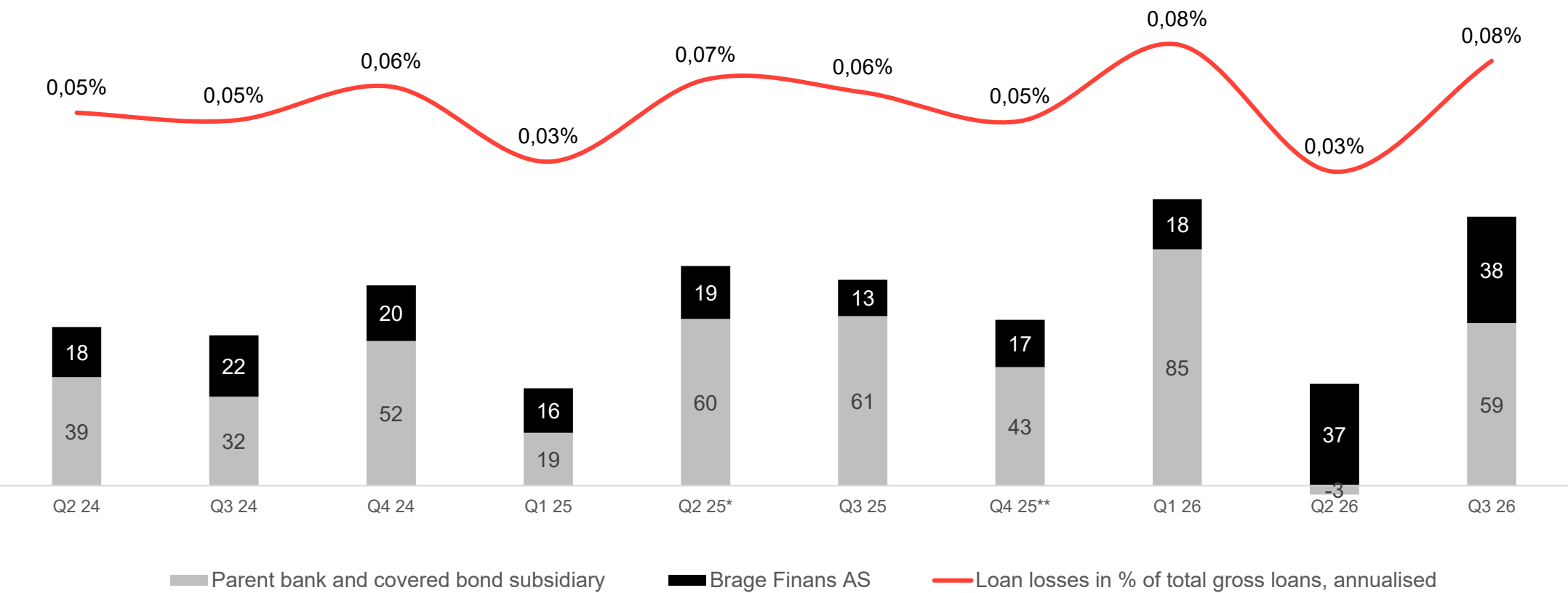
Increased geographical spread lowers concentration risk



Consistently low losses



Losses on loans
NOK million

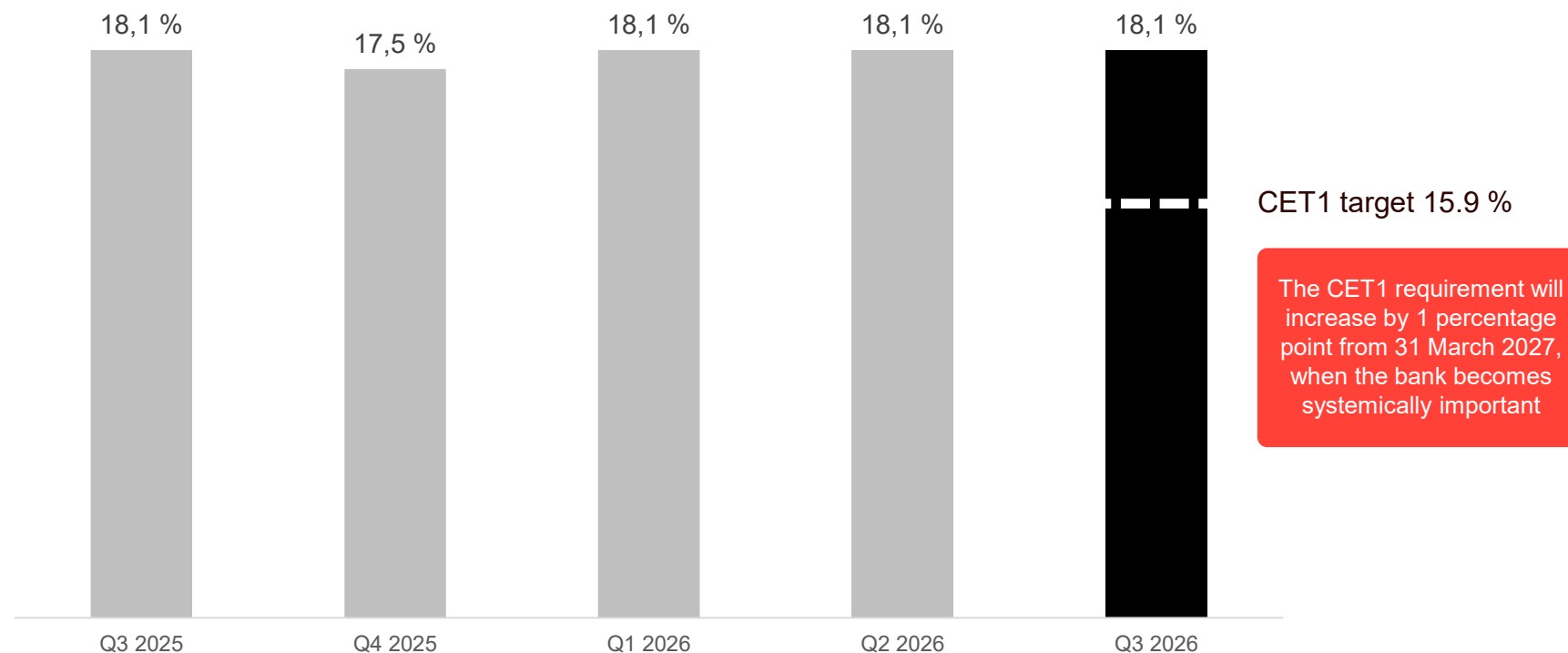


Pro forma
*Q2 2025 is adjusted for a one-off effect related to the merger of NOK 114 million
**Q4 2025 is adjusted for a one-off effect related to the merger of NOK -12 million

Strong capital position supports future growth and dividends



Common Equity Tier 1 (CET1) ratio¹



¹ CET1 ratio including retained earnings. For the CET1 ratio excluding retained earnings, please refer to the interim reports.

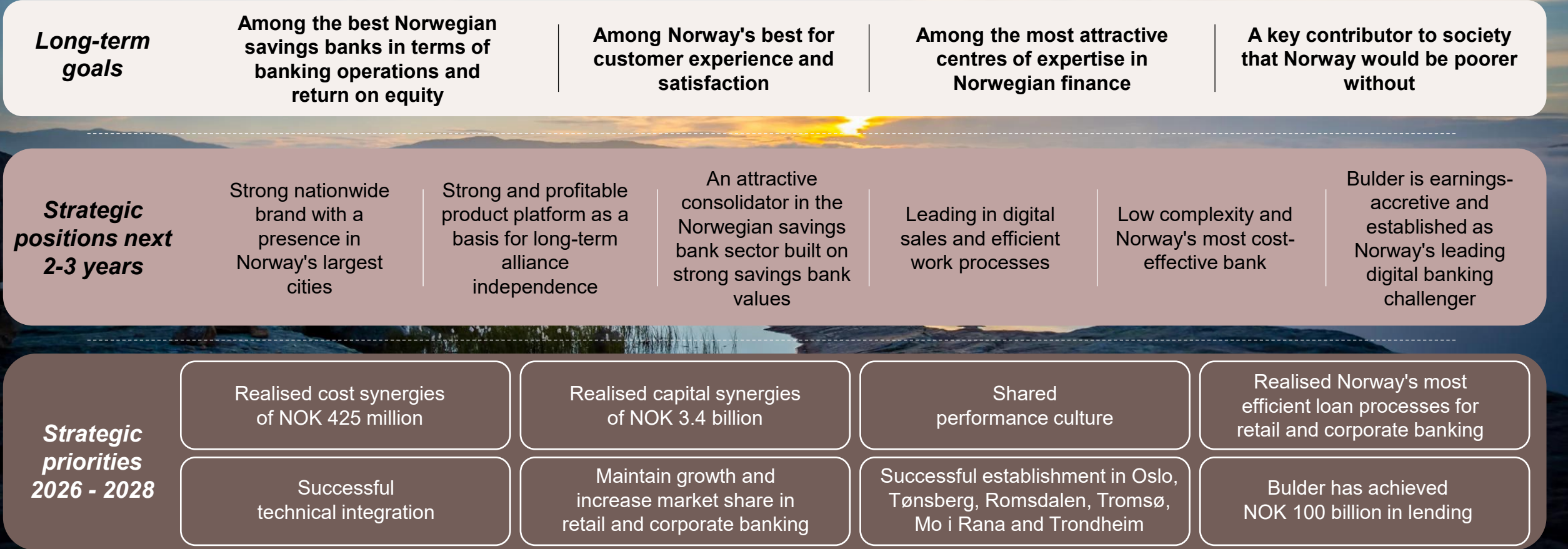


02 | On track to realise the ambitions for Sparebanken Norge



Vision

Norway's best savings bank



Financial targets

2026-2028



> 13.0 %

Return on equity, ROE

> 15.0 %

Return on equity adjusted for merger effects, ROTE

< 30 %

Cost/income ratio excluding merger costs

> 15.9 %

CET1 capital ratio

~50 %

Payout ratio

> 425 MNOK

Operating cost synergies from 2027

>3 400 MNOK

Capital synergies from 2028

>200-250 MNOK

Funding synergies from 2025-2030

< 380 MNOK

Merger costs 2024-2027

Successful technical integration of Sør and Vest



Success criteria for implementation

- Efficient collaboration with Tieto to minimise downtime in online and mobile banking
- Strong in-house IT team that handled the technical merger quickly and smoothly

A strong starting point for the way forward

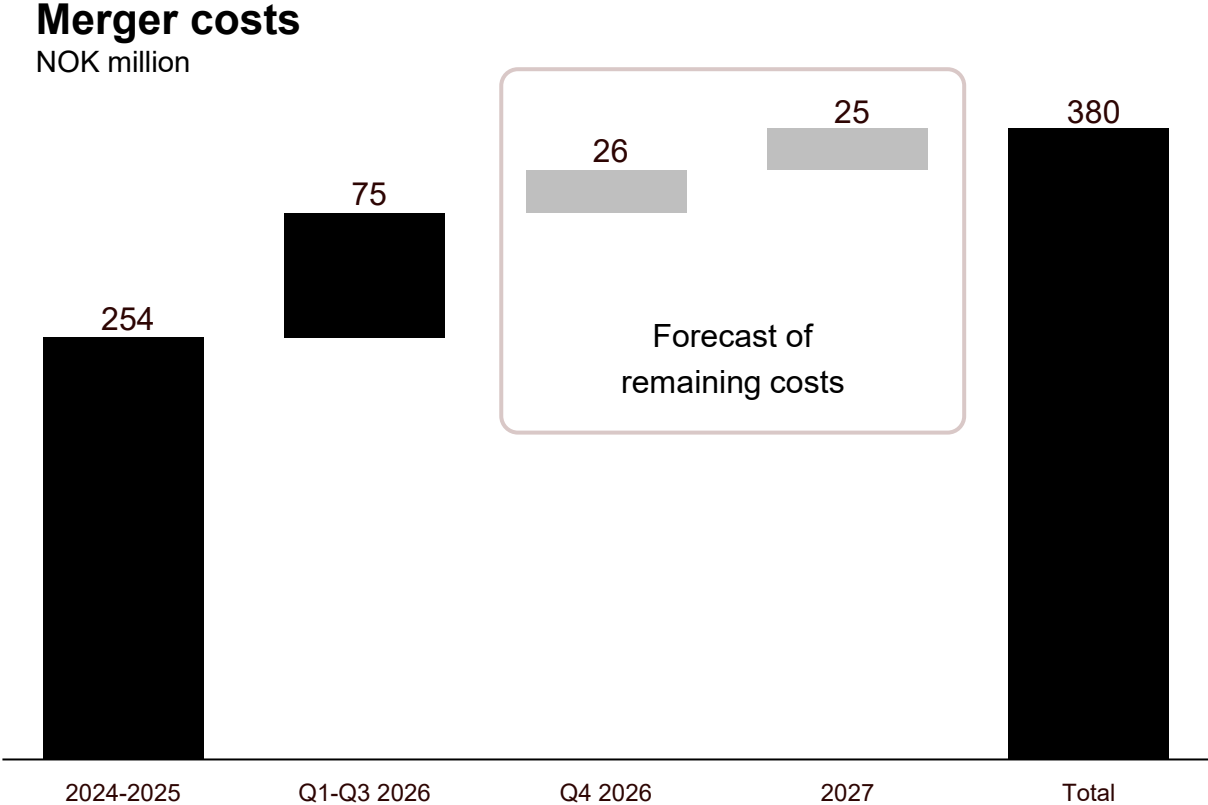
- Stronger foundation to develop the bank and deliver even better customer and employee experiences
- Scalable, robust platform for higher volumes during the merger and beyond



Merger costs according to plan



- Merger costs are estimated at NOK 380 million. This includes the mergers between Sparebanken Vest and Sparebanken Sør and between Sparebanken Norge and Oslofjord Sparebank
- A large proportion of the remaining merger costs are related to technical integration. Technical integration between the former Sparebanken Sør and Sparebanken Vest was completed in the early fourth quarter of 2026. Technical integration of Sparebanken Norge and the former Oslofjord Sparebank will take place in 2027.



Cost synergy realisation on track

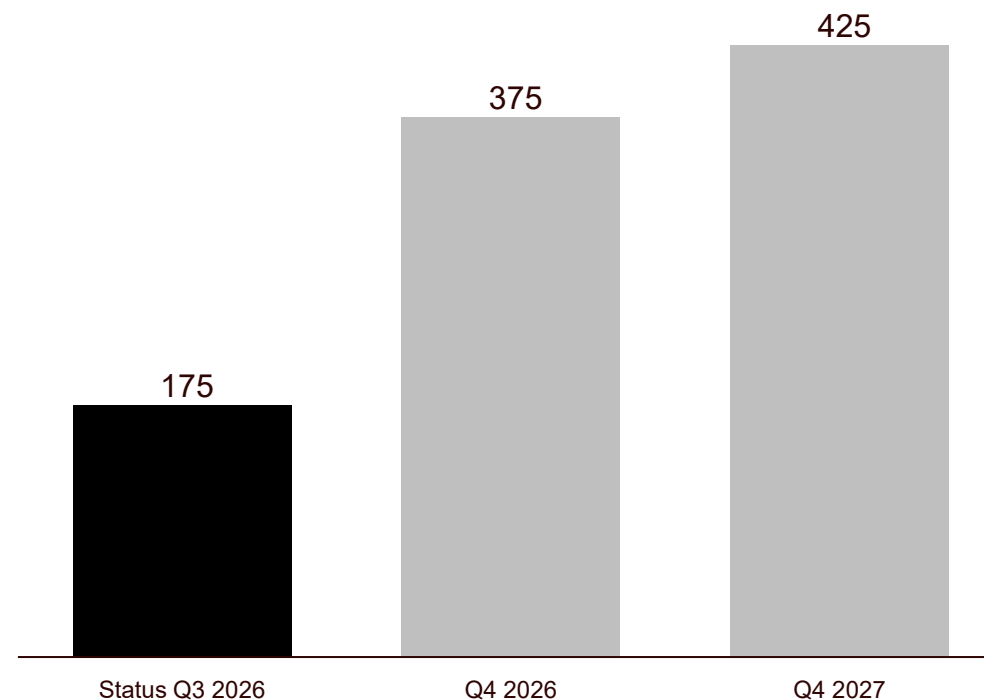


► We expect cost synergies of NOK 425 million, including the merger with Oslofjord Sparebank

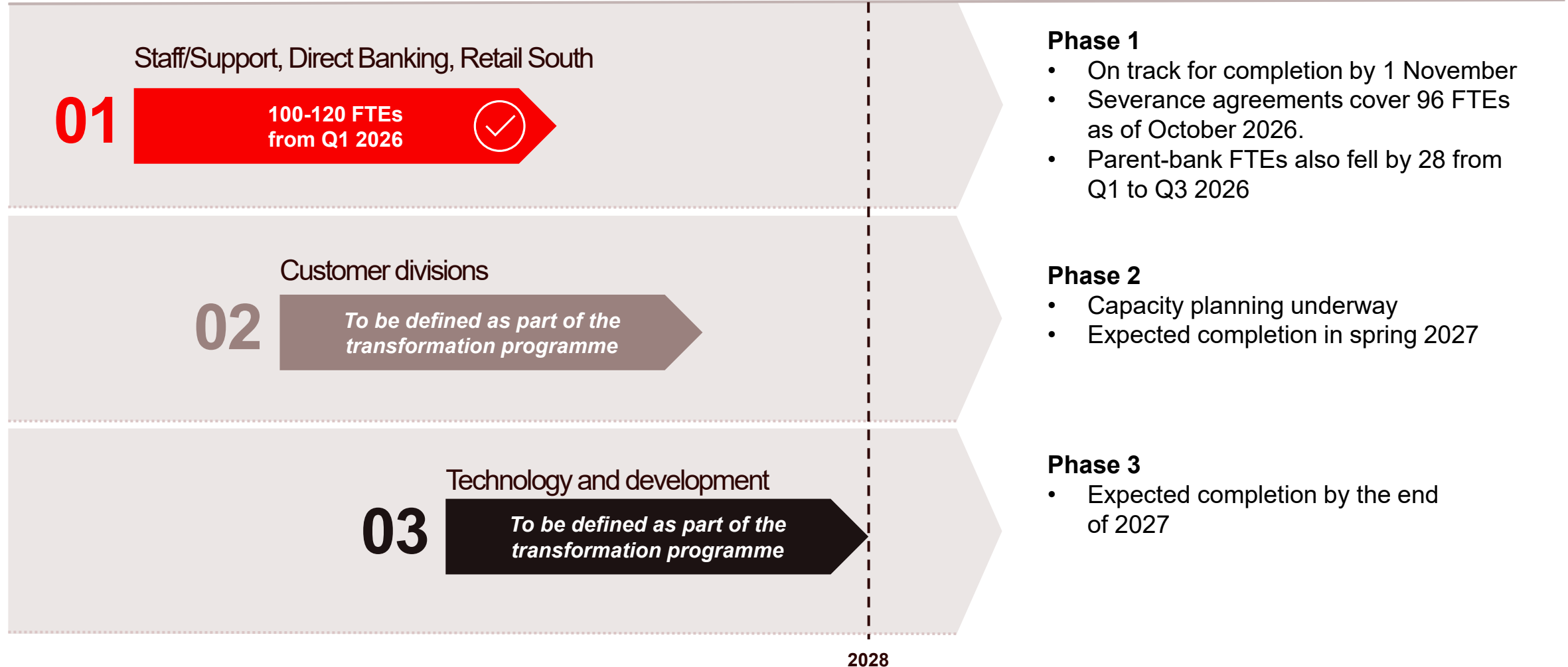
► A significant proportion of synergies relate to technical integration between Sør and Vest, completed in Q4 2026. This will increase the synergy run-rate heading into 2027.

► Sparebanken Norge will report quarterly on cost synergy realisation, with the goal of achieving the full synergy run-rate by the end of 2027 at the latest

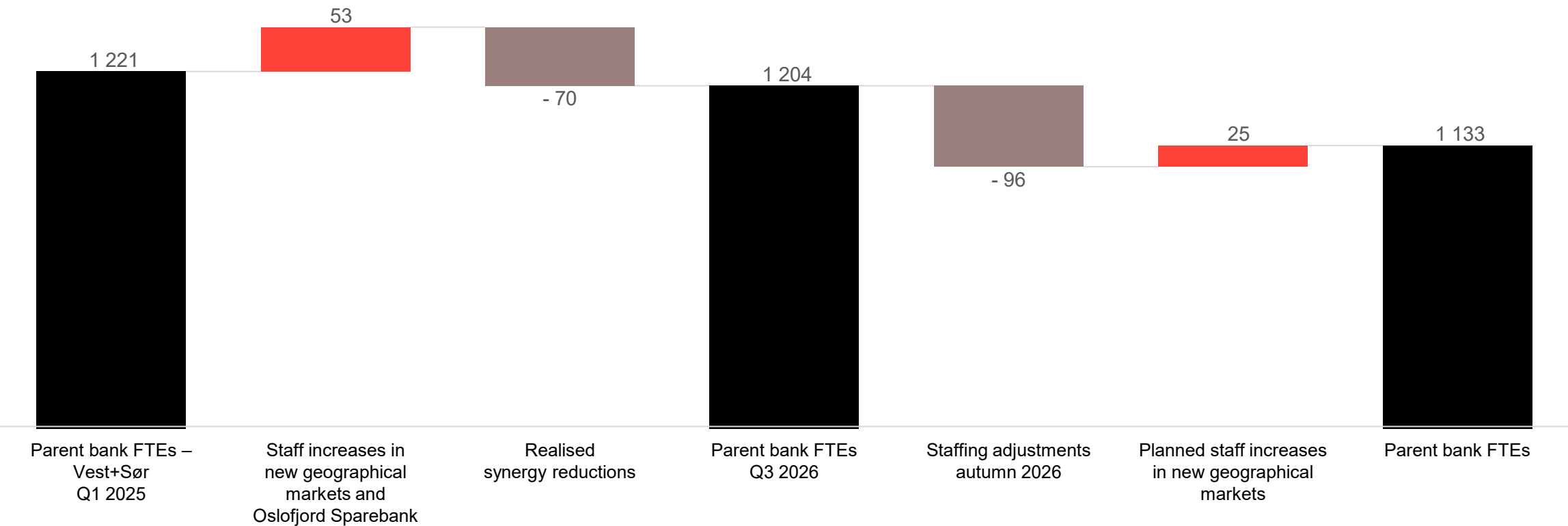
Annualised synergy run-rate
NOK million



First phase of workforce adjustment on track



Workforce adjustment on track



Targeting flat cost development from 2026 to 2028



Estimates of Group operating costs



2026 figures include estimated workforce adjustment costs of NOK 60-70 million, to be recognised in Q4 2026. Wage and inflation assumptions are based on Norges Bank's Monetary Policy Report 2/2026. Figures are presented for the Sparebanken Norge Group, including Eiendomsmegler Norge, Brage Finans and Frende Kapitalforvaltning/Borea Asset Management



New head office in Kristiansand on track



- ▶ **Building one team in two cities**
We invest in the region and will build its most important head office
- ▶ **Creating skilled jobs**
We will build the strongest centre of expertise in Southern Norway and strengthen our attractiveness as an employer
- ▶ **A place for value creation**
The building will bring together the local community, businesses, entrepreneurs and partners to share knowledge and expertise and create value





03 | National challenger with strong growth and increased market share



Our value proposition:

Personal touch

We will give customers the confidence that they chose the right bank

World-class digital solutions

We develop digital services that are easy and efficient to use

Community engagement

Our community engagement is something no one can replicate

Customer dividends

We delight our customers with customer dividends, paid straight into their accounts

Sustained strong community engagement



Selected donations in Q3

- **NOK 50 million**
for a new sports hall in Bergen city centre
- **NOK 16 million**
for gender equality boost at Brann stadium
- **NOK 24 million**
for girls' football in different parts of the country
- **NOK 27 million**
for a multi-purpose arena in Bjørnafjorden
- **NOK 5 million**
for Start women's team and increased investment in women's football



Ambitious growth targets for 2026-2028



Similar expectations for subsidiaries and affiliates

Retail market (excl. Bulder)

6 – 8 %

annual loan growth incl. geographic expansion

Corporate market

8 – 10 %

annual loan growth incl. geographic expansion

Bulder

100 billion NOK

home mortgage volume by year-end 2028

Frende Forsikring

> 6 billion NOK

in-force premiums by year-end 2028

Brage Finans

> 12 %

annual growth

Borea Asset Management

> 50 billion NOK

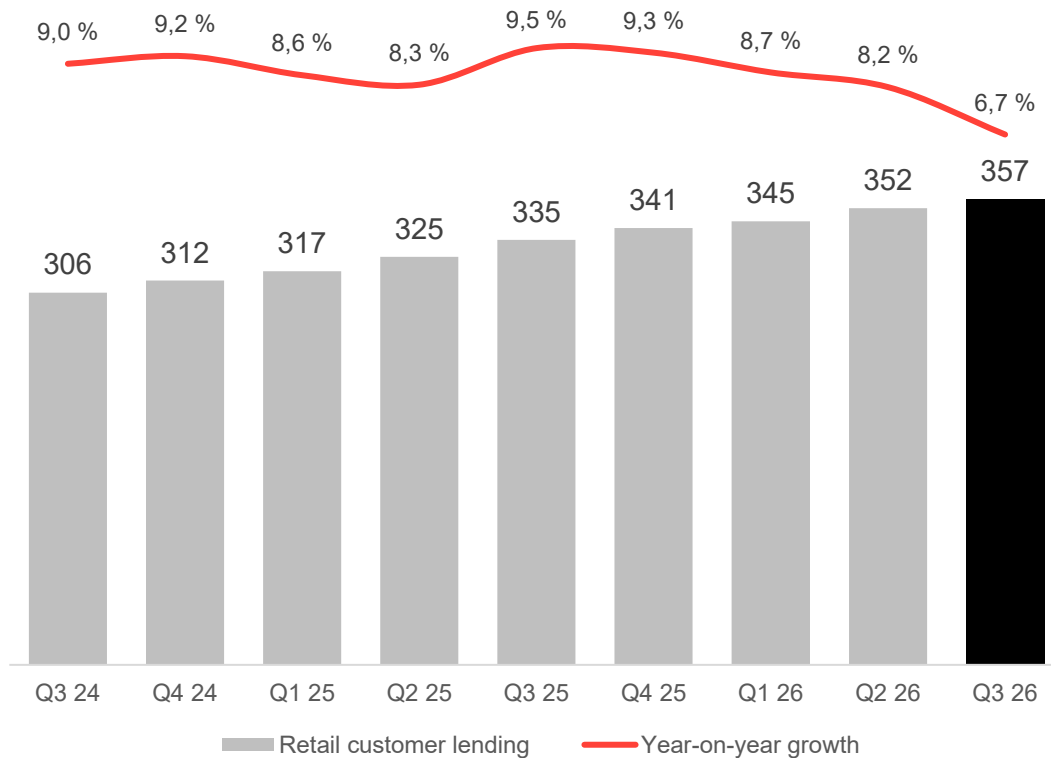
AuM by year-end 2029

Strong lending growth over time – continuing to gain market share



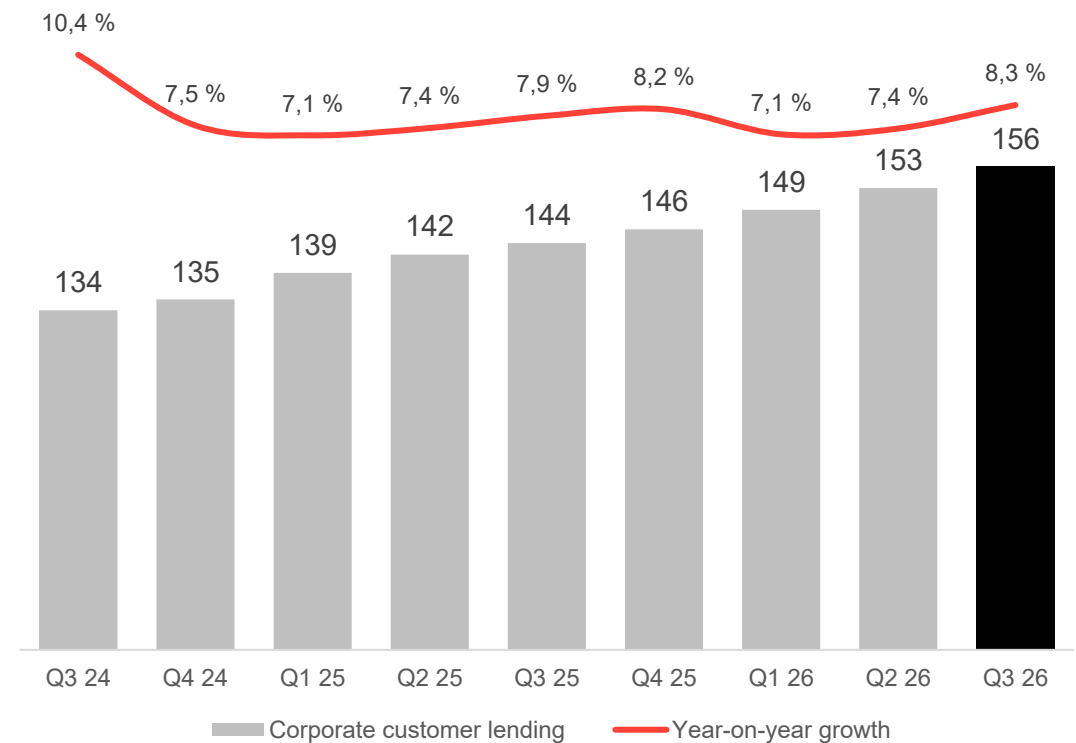
Retail customers^{1,2}

NOK billion



Corporate customers¹

NOK billion



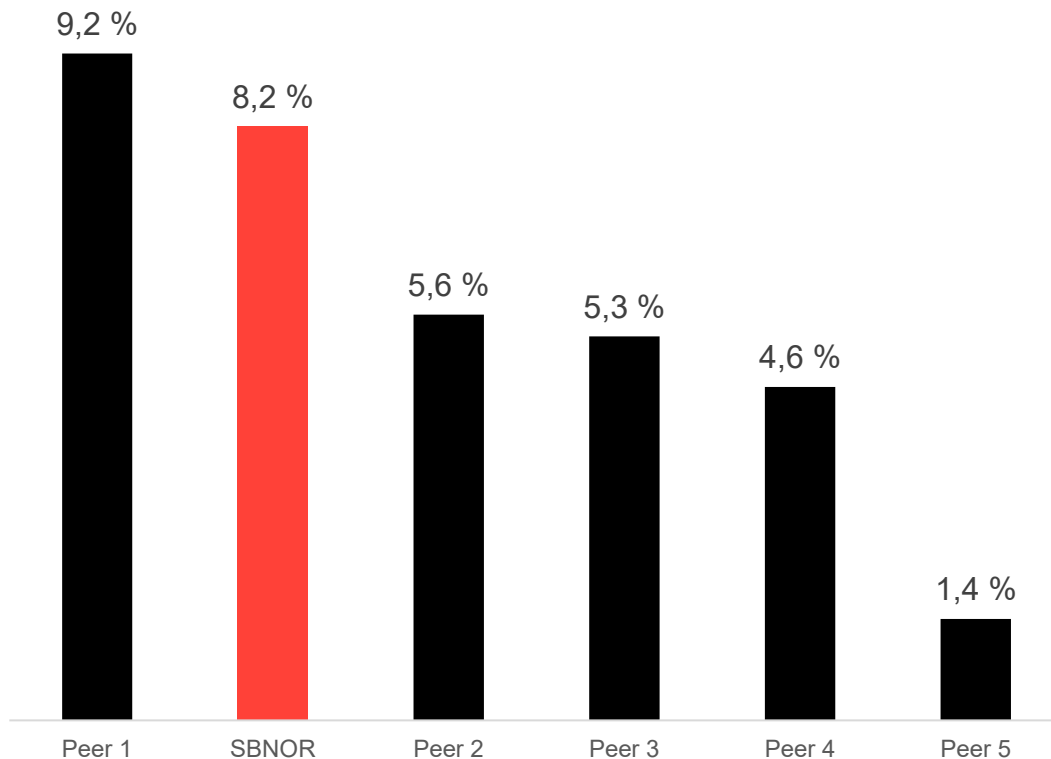
¹ Pro forma

² Year-on-year growth in retail lending excluding Bulder is approx. 6.3 %

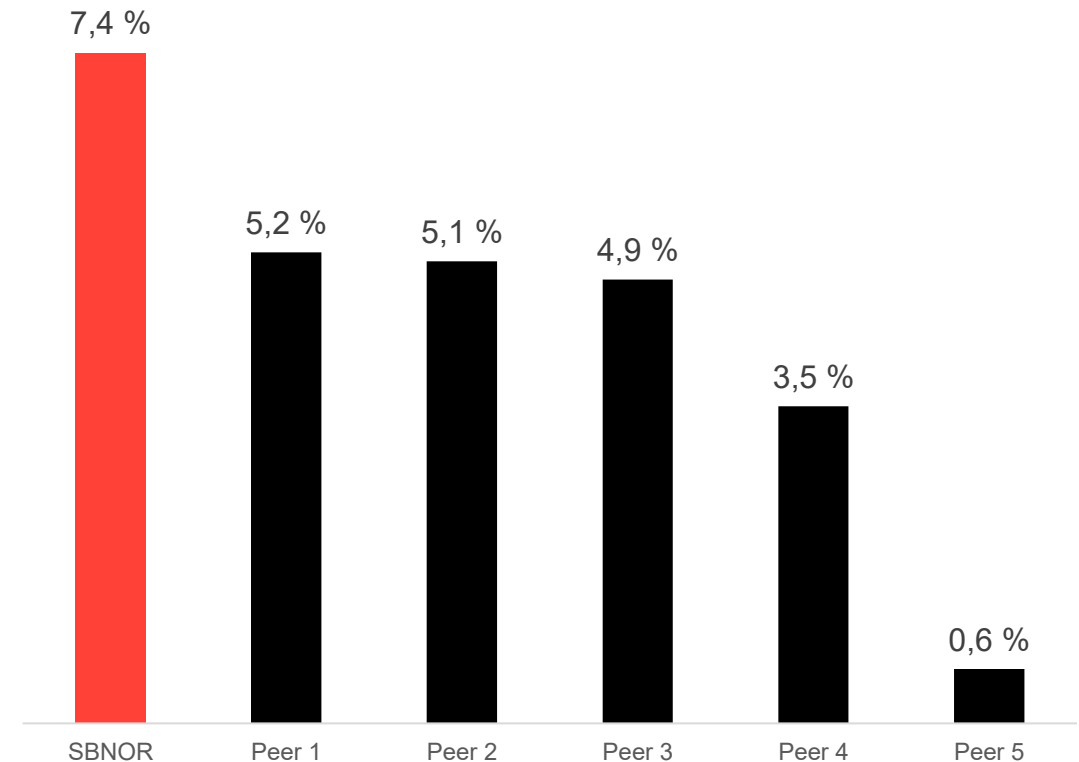
Strengthening our position in both retail and corporate banking



12-month growth in lending to retail customers^{1,2}



12-month growth in lending to corporate customers^{1,2}



¹Pro forma as of Q2 2026

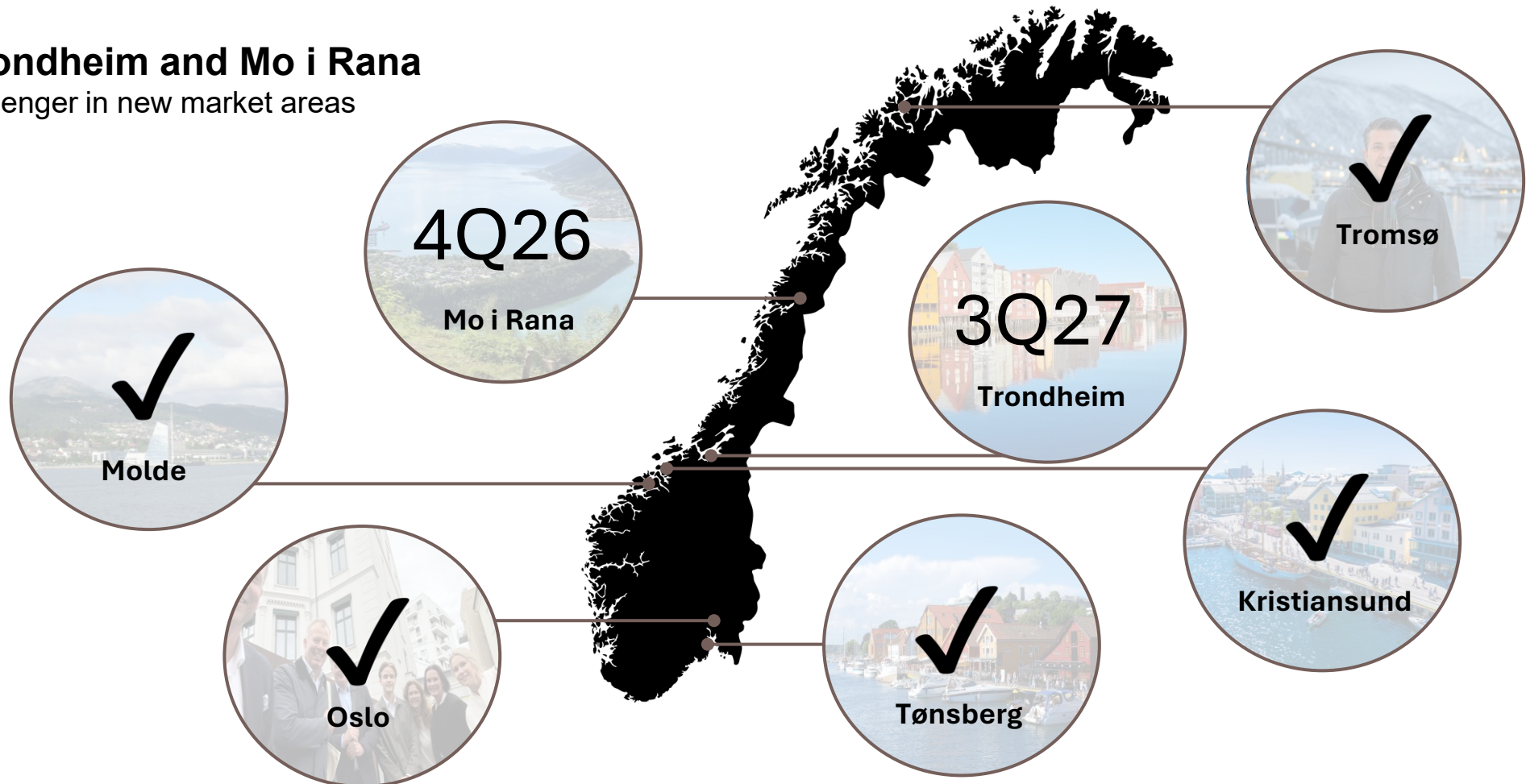
² Peers: DNB (for corporate customers – Corporate Customers Norway), SB1 Sør-Norge, SB1 Østlandet, SB1 SMN and SB1 SNN

We are building a national savings bank at record speed



► **Office established in Tønsberg**
Strengthening our position in Eastern Norway

► **Soon in Trondheim and Mo i Rana**
A national challenger in new market areas



Bulder has Norway's most satisfied bank customers

Customer satisfaction, retail market

CSI 2026, scale 0–100

81.0

Bulder

69.6

Industry average

No. 1

Four years in a row



Source: EPSI Norge, banking survey 2026 (retail market).

Home purchases: from growth brake to a new distribution channel in Bulder

Customers must leave Bulder when buying a home. This slows down growth in 2026.

Q1–Q3 2026



Home purchases slow down growth
Stricter requirements and fewer options than in adviser-led banks

Q4 2026



Same credit mandate, digital rules
Same practice for digital and manual processing

Now

Q1–Q2 2027



Automated mortgage pre-approvals in seconds
Gradual rollout for all purchase purposes

Q3 2027



New and improved home-buying process

- ✓ Competitive loan amounts
- ✓ Fastest response to loan applications
- ✓ Best support for choosing a home

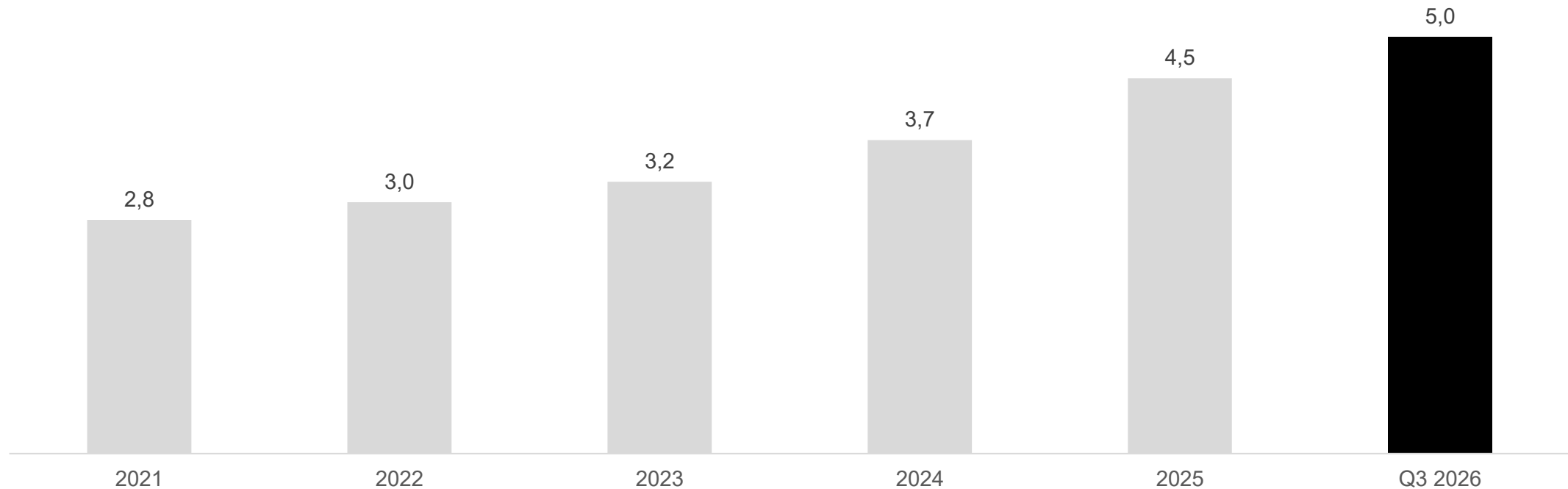
Target

Frende on track for > NOK 6 billion in written premiums by end-2028



▶ ~13% annual growth in in-force premiums since 2021

Written premiums (NOK billion)

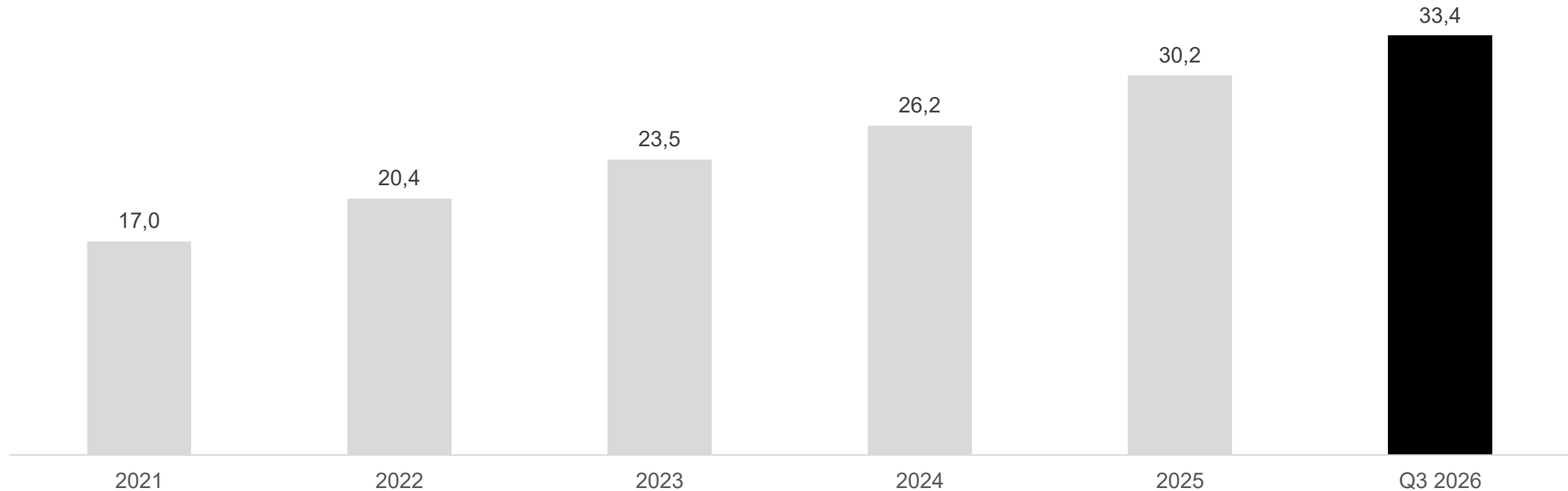


Brage delivers loan growth above the 12 % target



► ~15 % annual lending growth since 2021

Net lending (NOK billion)



Borea grows towards > NOK 50 billion AuM and opens an Oslo office



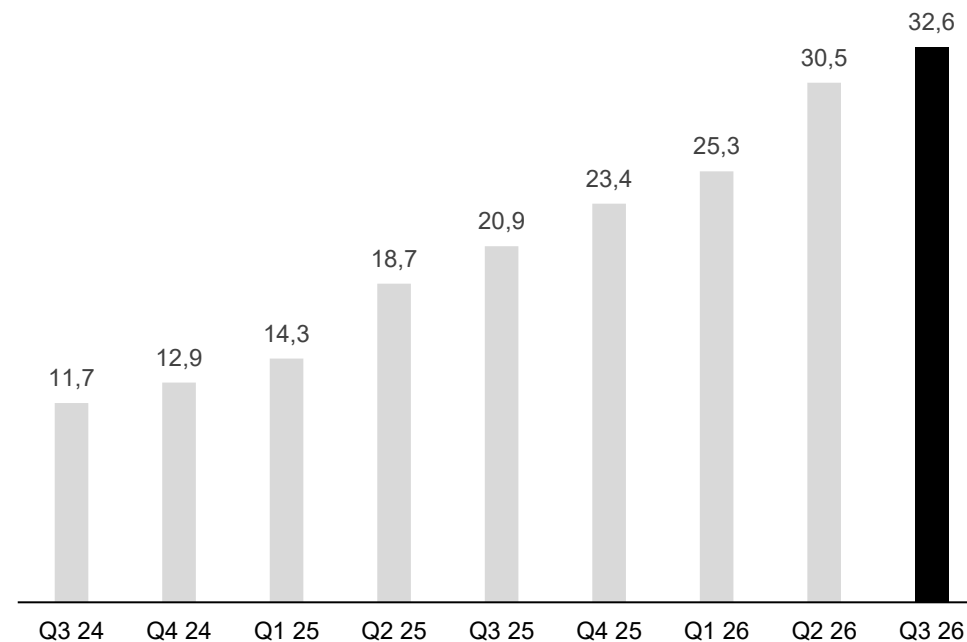
Borea åpner kontor i Oslo

Publisert: 05.10.2026



Assets under management (AuM)

NOK billion





01 | Solid banking performance as we build a new national bank

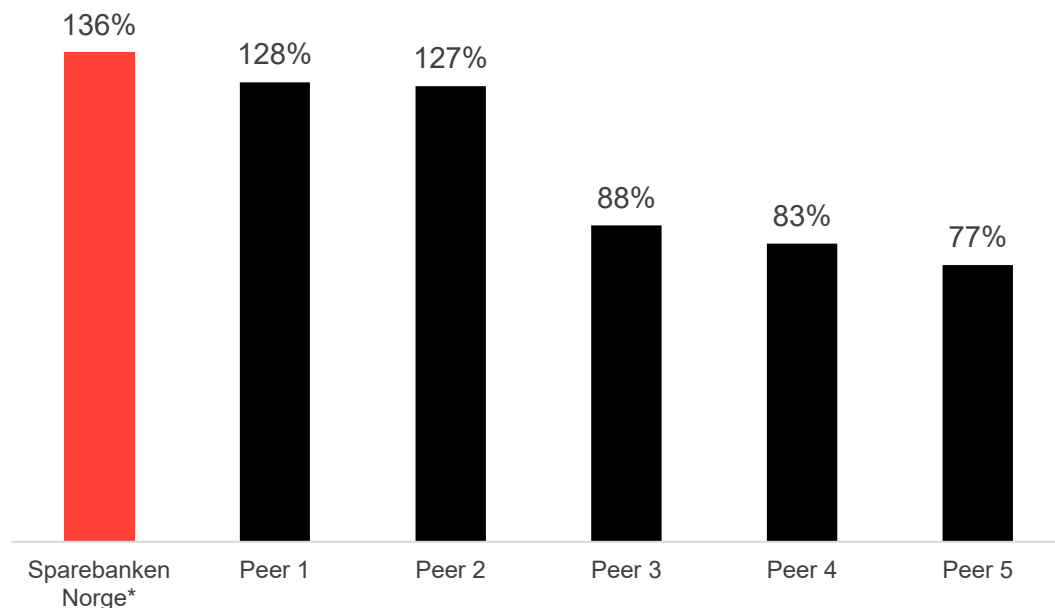
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03 | National challenger with strong growth and increased market share

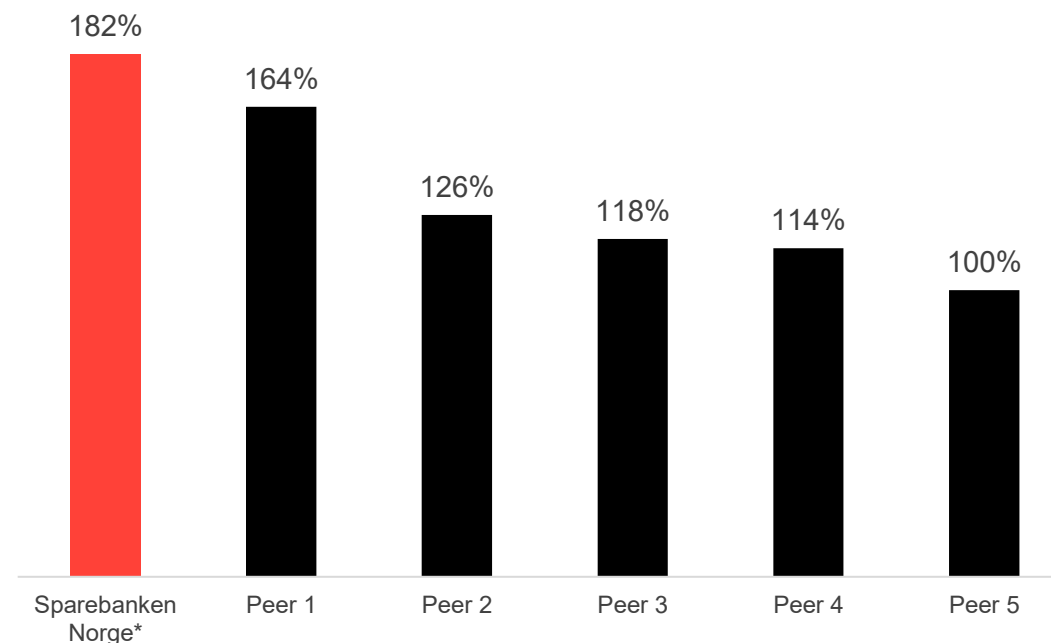
A strong culture has delivered high total returns over time



Total return including dividends over the last 3 years



Total return including dividends over the last 5 years



Source: Bloomberg, as of 26 October 2026

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

* The history before 2 May 2025 is for Sparebanken Vest

Why invest in Sparebanken Norge?

Uniquely positioned for further growth

Leading in cost-effectiveness

Low risk in the loan portfolio

Leading in digital development

Bulder, Norway's banking challenger

Significant donations and customer dividends

A strong performance culture

Among the best for return on equity





Q&A
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Actual results, performance or events may differ materially from those expressed or implied by forward-looking statements. Important factors that may cause such a difference include, but are not limited to: (i) general economic conditions, (ii) financial market developments, including market volatility and liquidity, (iii) the extent of credit defaults, (iv) interest rates, (v) exchange rates, (vi) changes in the competitive environment, (vii) changes in laws and regulations, (viii) changes in the policies of central banks and/or foreign governments, or supranational entities.

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