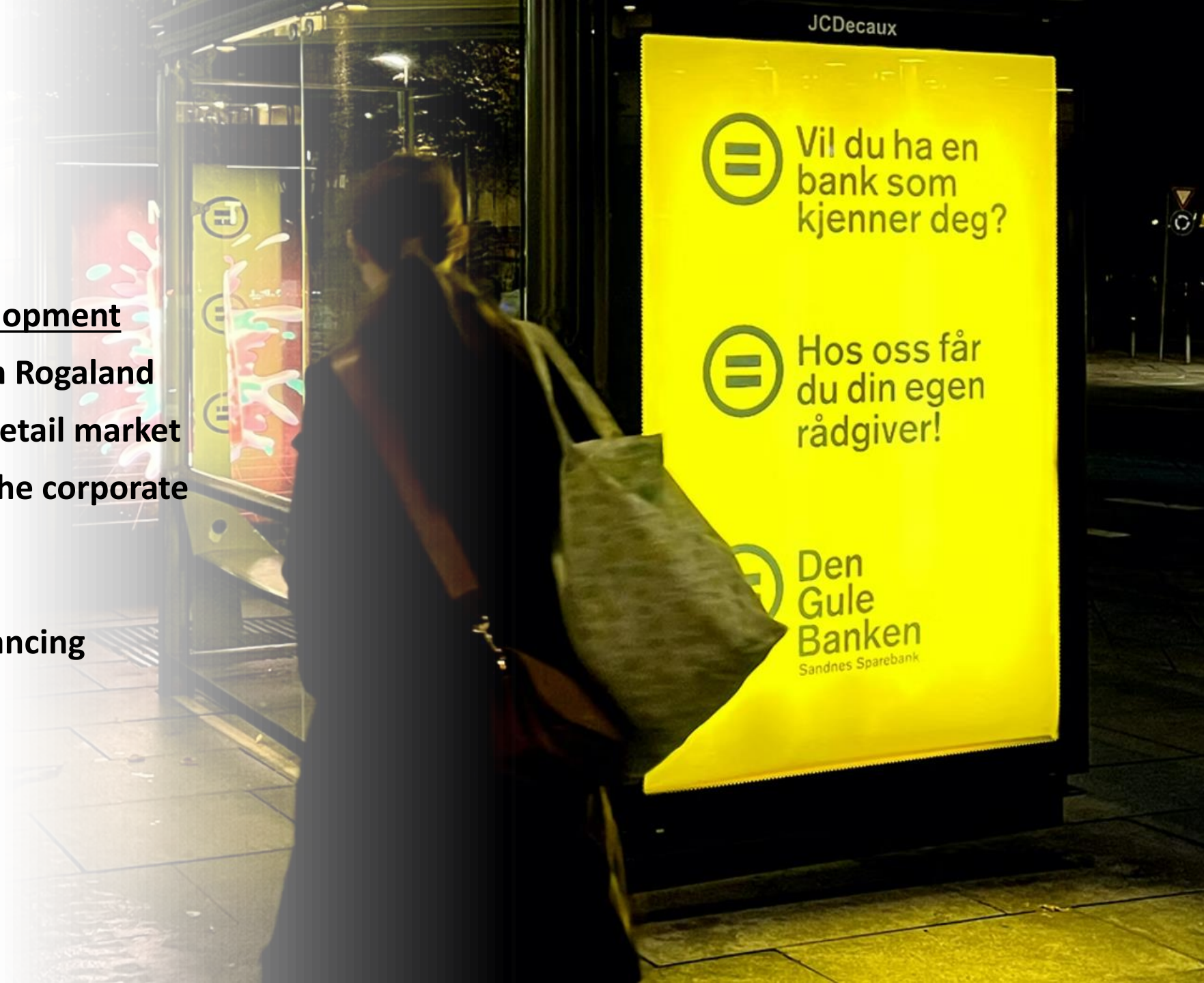




Financial reporting 3rd quarter 2023

Agenda

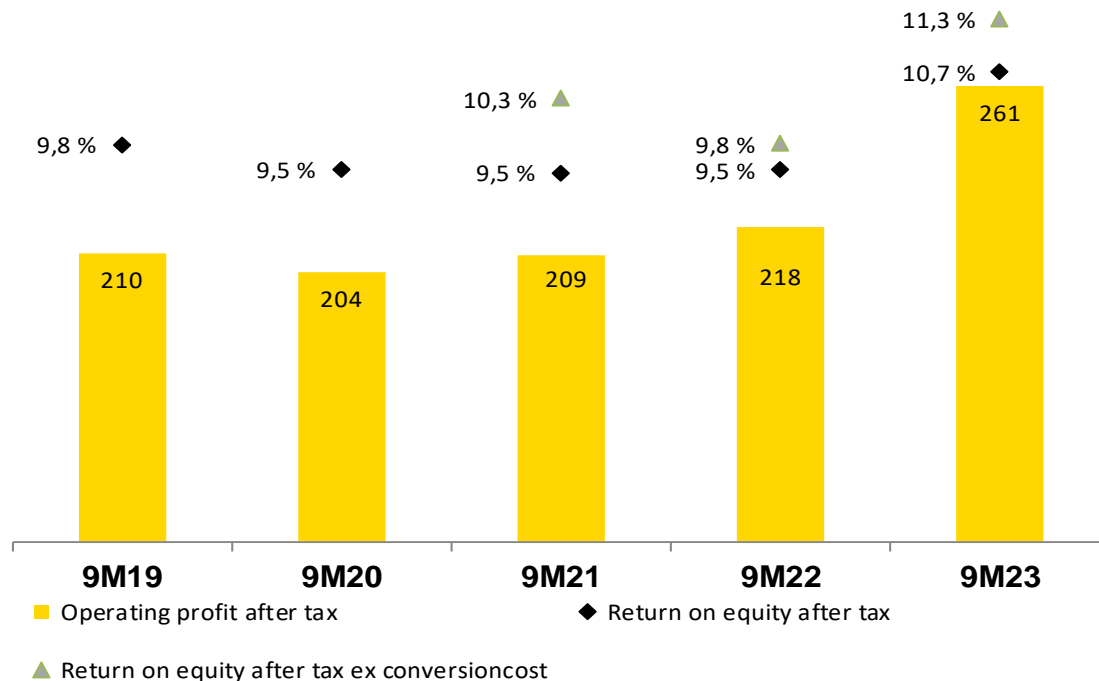
- A bank with good development
- Stable macro outlook in Rogaland
- Good deliveries in the retail market
- Good development in the corporate market
- A solid bank
- Status liquidity and financing



Den Gule Banken, Sandnes Sparebank

Good first 9 months, strong development in underlying banking operations

ROE

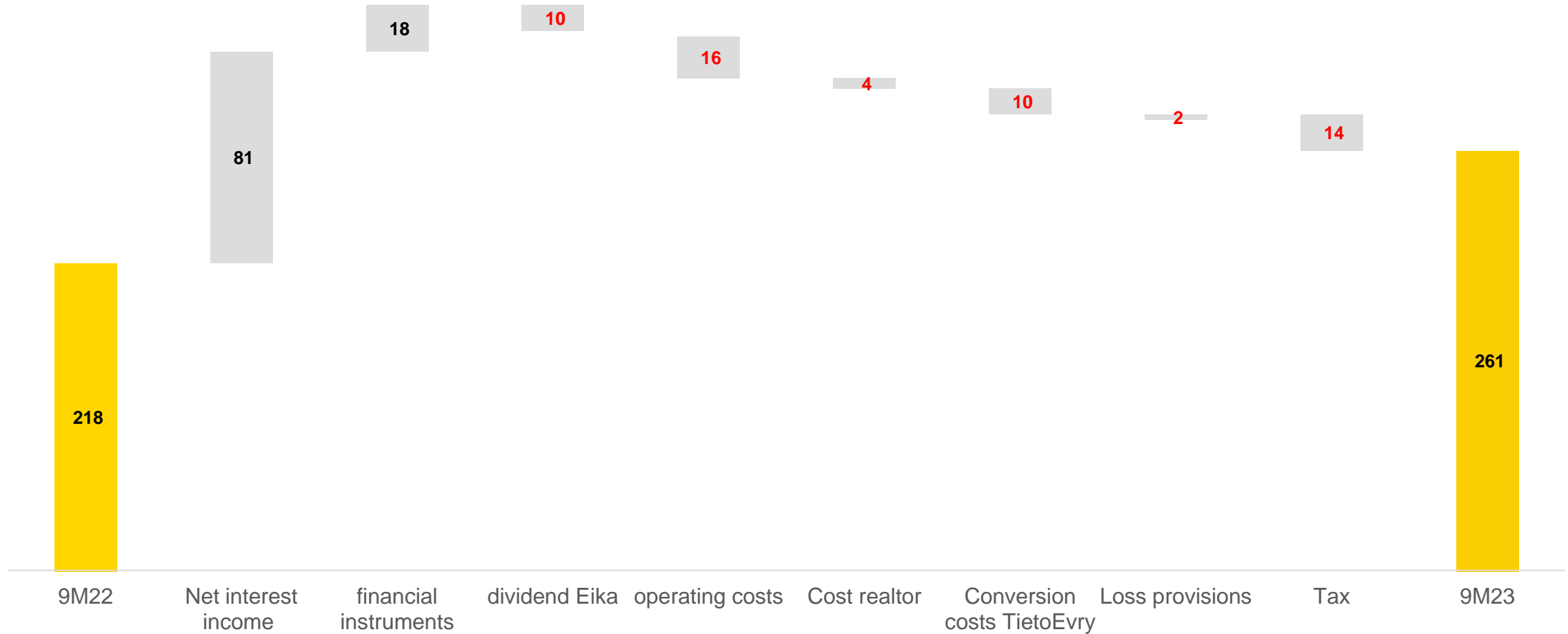


Summary

- Profit after tax MNOK 261,4 (217,7)
- ROE on equity after tax 10,7 % (9,5 %)
- ROE on equity after tax, without conversion costs , 11,3 % (9,8 %)
- Profit per ECC (EPS) of NOK 7,9 (6,6)
- Lending growth last 12 months of 6,5 % (7,6 %)
- Net interest margin of 1,80 % (1,59 %)
- Net loss of MNOK 6,5 (4,8)
- Costs MNOK 272 (242)
- Solid bank with CET1 of 17,5 % (16,8 %)

Profit after tax - main contributors

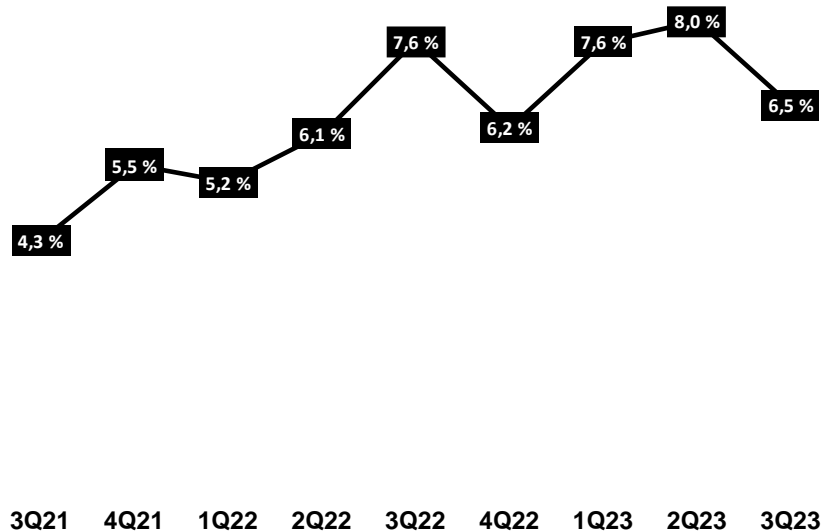
Improvement in underlying results



Loan growth at 6,5 % YoY

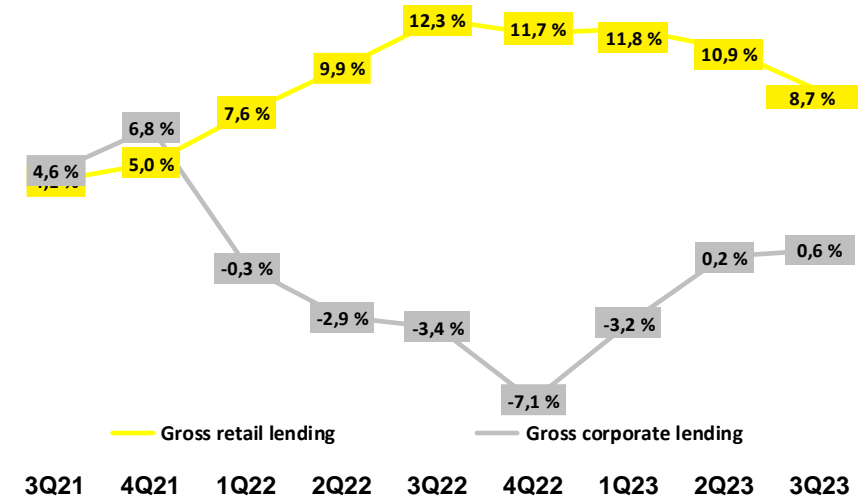
Solid growth in retail market, Improvement in corporate lending

Group level (12 months)



- Total lending increased by NOK 1,8 mrd (6,5 %) YoY
- Total lending increased by MNOK 406 (1,4 %) QoQ

Growth by Division (12 months)



- Retail lending increased by NOK 1,7 mrd (8,7 %) YoY. VS market growth of 0,6 %* Last quarter retail lending increased by MNOK 320 (1,5 %).
- Corporate lending increased by MNOK 42 (0,6%) YoY, and increased by MNOK 87 (1,2 %) QoQ

Brand awareness – strategic growth over time

- **Strong momentum in the market**
- **Values that should show up in the bank's balance sheet**
 - A different bank – playful and professional
 - We care about customers, the local community and colleagues
 - Understanding of the local market
 - Easy to get hold of someone who can help
 - Contributes to creating and building pride and retaining and obtaining quality employees
- **Clear profiling in the corporate market**
 - Customer values: local, professional, quick, and personal



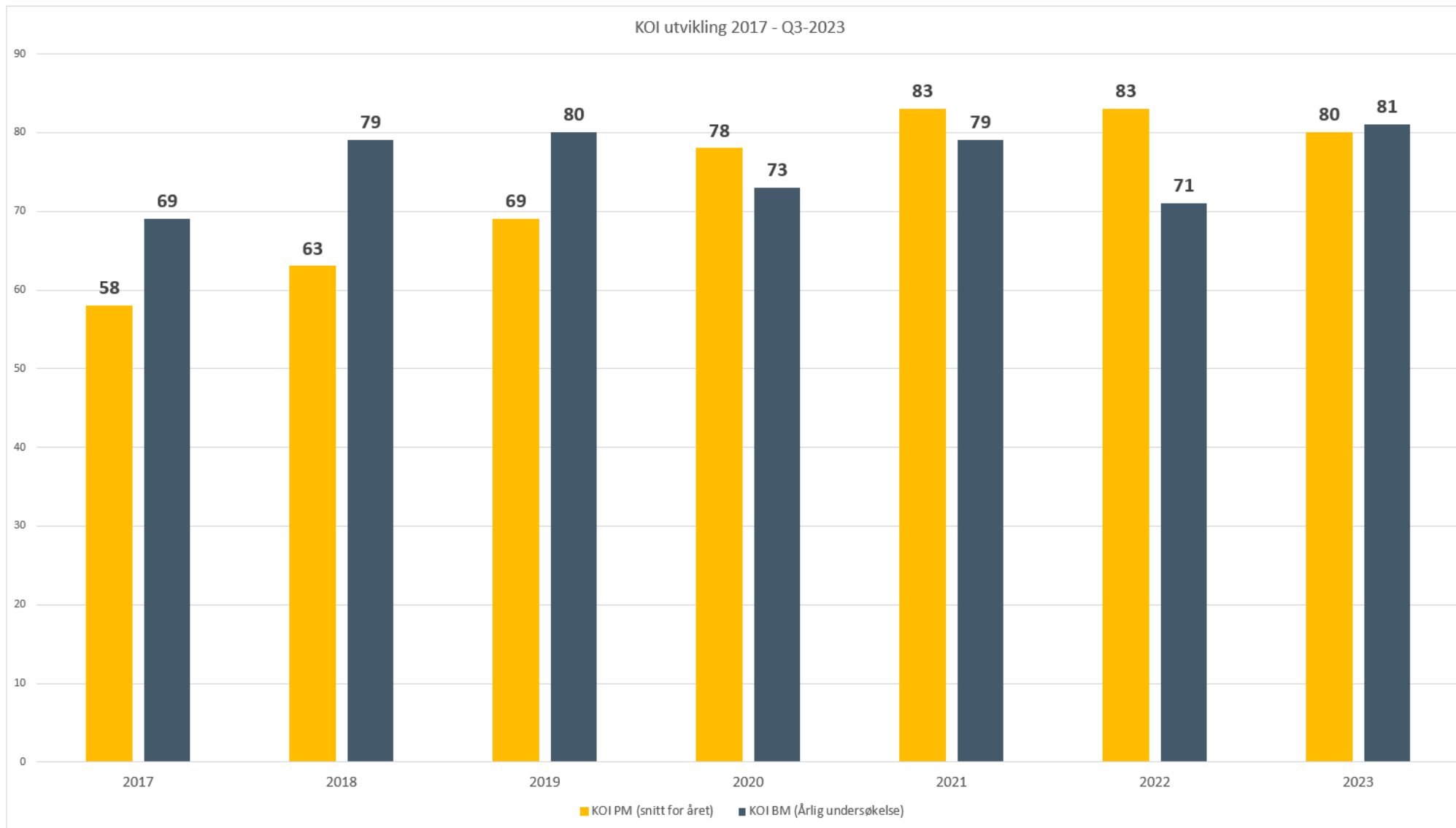
Customer experience

- **Clear strategy about satisfied and loyal customers**
- **Good customer experiences as a basis for growth**
- **Growth is important for increasing profitability, but also for becoming more robust**
 - **Ever-tightening regulatory requirements**
 - **Developing digital solutions**
 - **Increasing costs to handle large and complex data**



KOI – Customer experience index

Annual development in the corporate and retail market



Improved operations

- **Strong and different culture, high engagement and ownership**
- **Continued optimization and adaptation of competence and roles**
- **Great competence related to change in the organization**
- **More customers per advisor and continued growth capacity**
- **Increasing regulatory requirements are implemented without increasing staff**

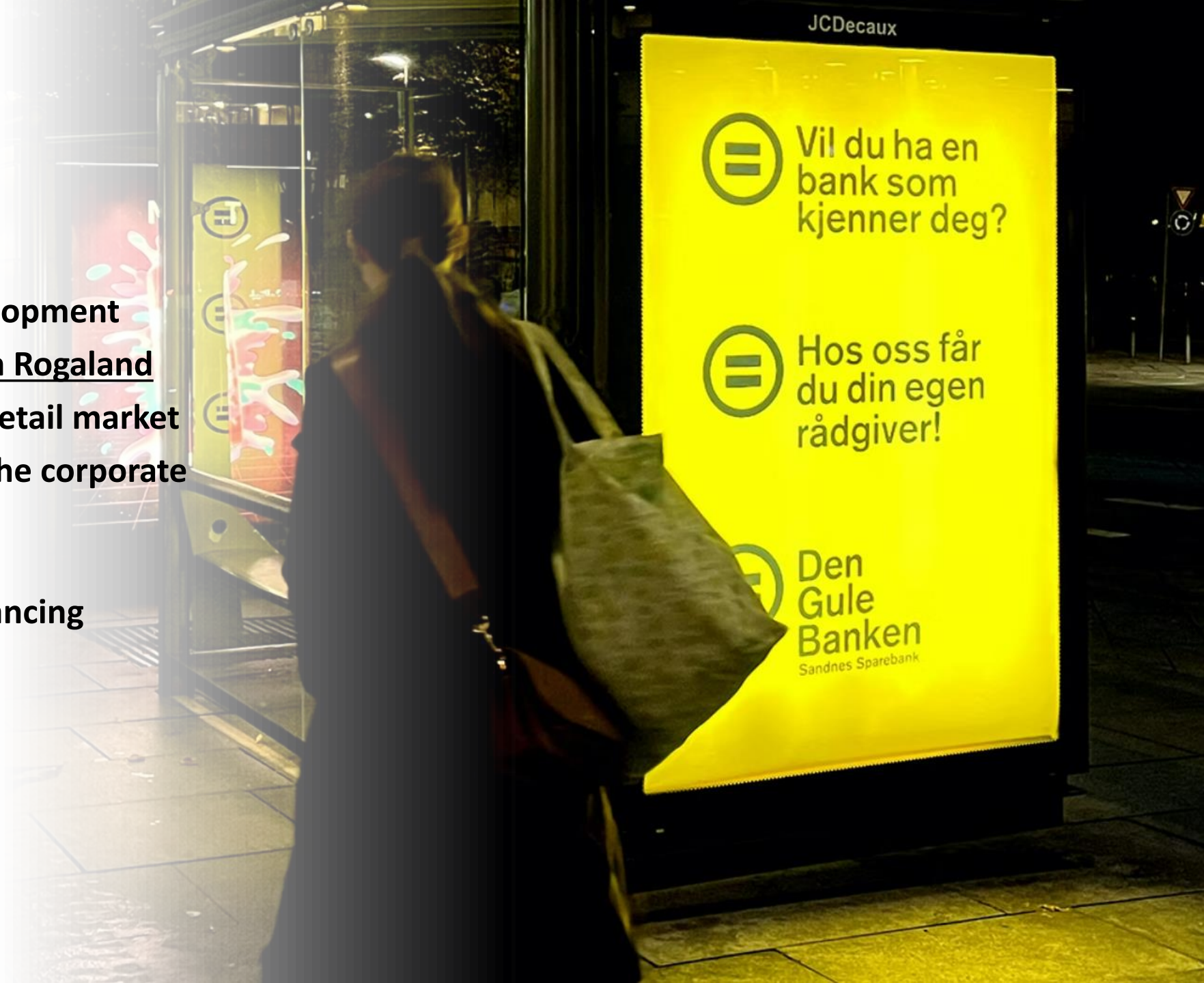


Increasing economies of scale from Eika

- **Eika Kredittbank + Sparebank 1 Kreditt**
 - Increasing economies of scale
 - Improved customer experiences
 - Lower costs
- **New IT systems**
 - Better customer solutions
 - Standardized solutions tailored to the Norwegian market
 - Lower costs
 - Increased strategic flexibility
- **Facilitates economies of scale for the bank and other Eika banks, for example Haugesund Sparebank**

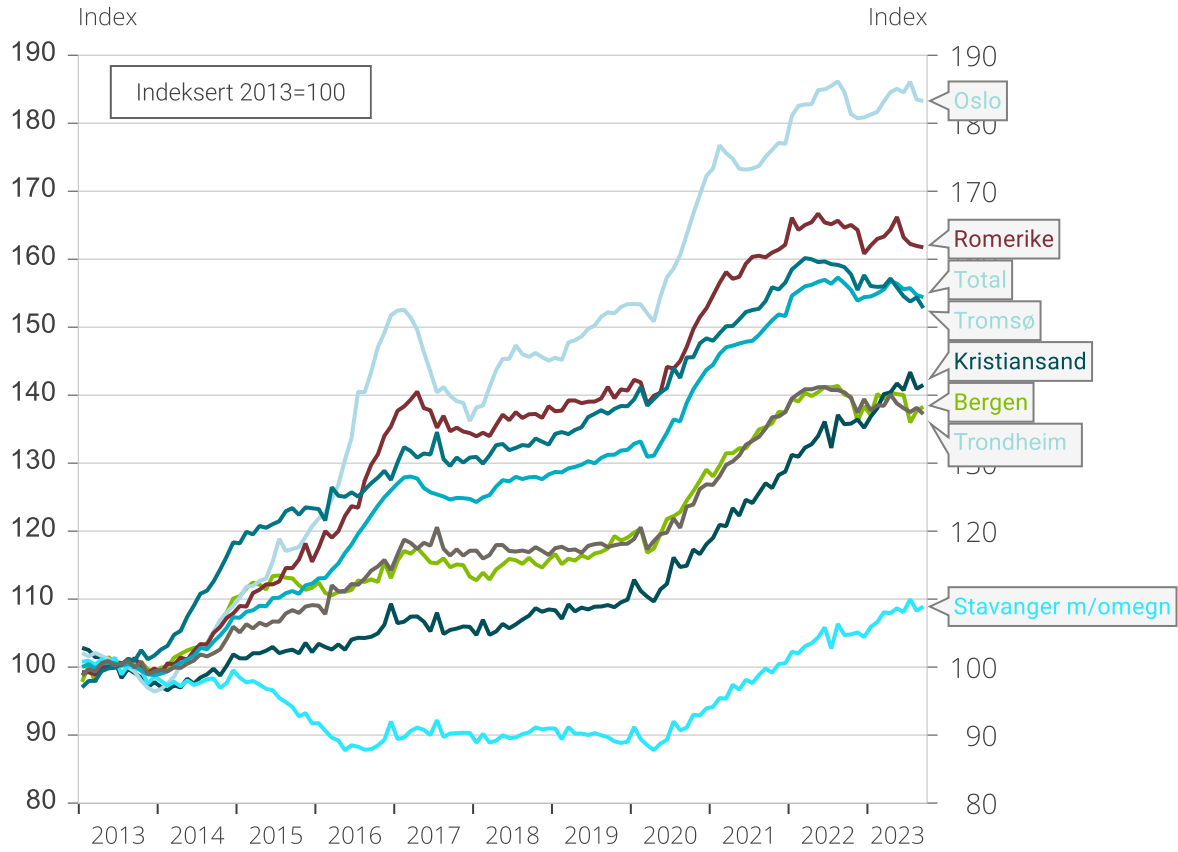
Agenda

- A bank with good development
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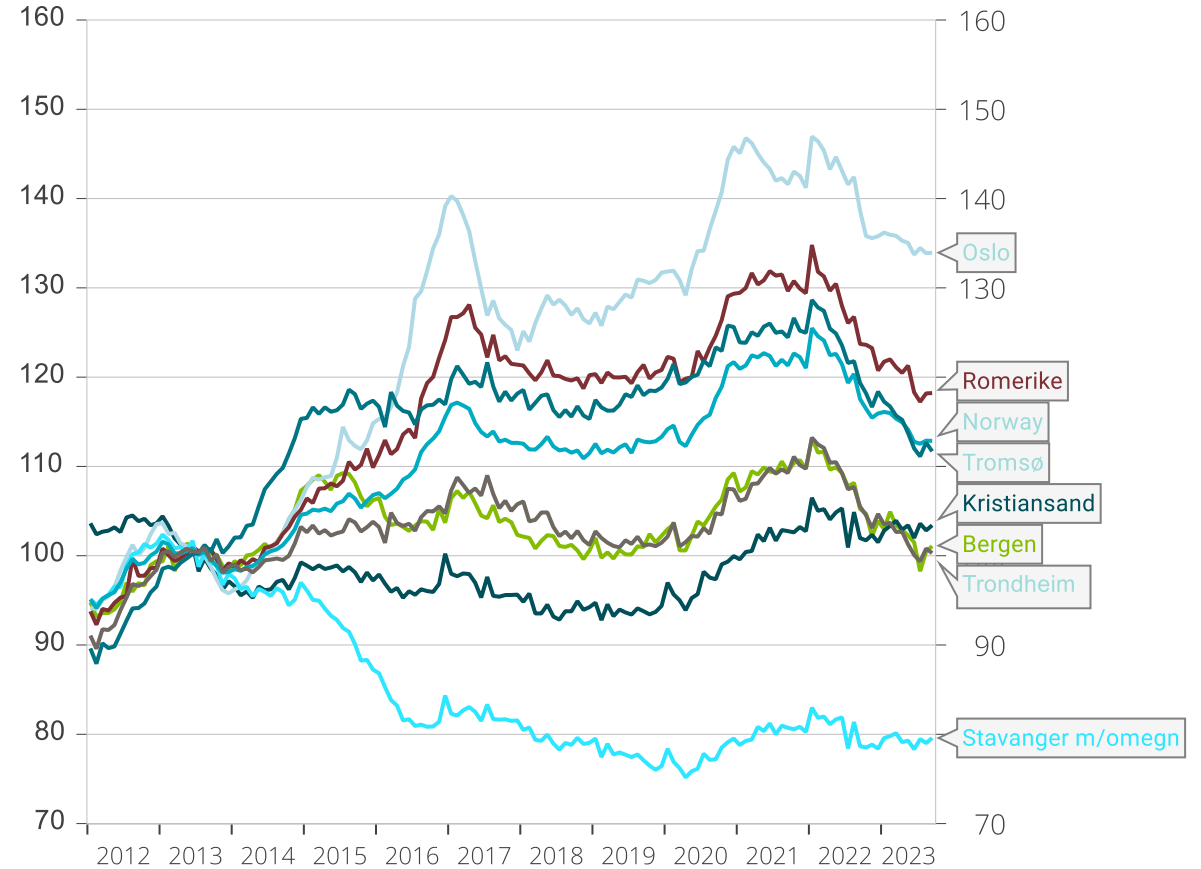
Housing prices in large Norwegian cities

Nominal housing prices



Kilde: Eika Kapitalforvaltning AS

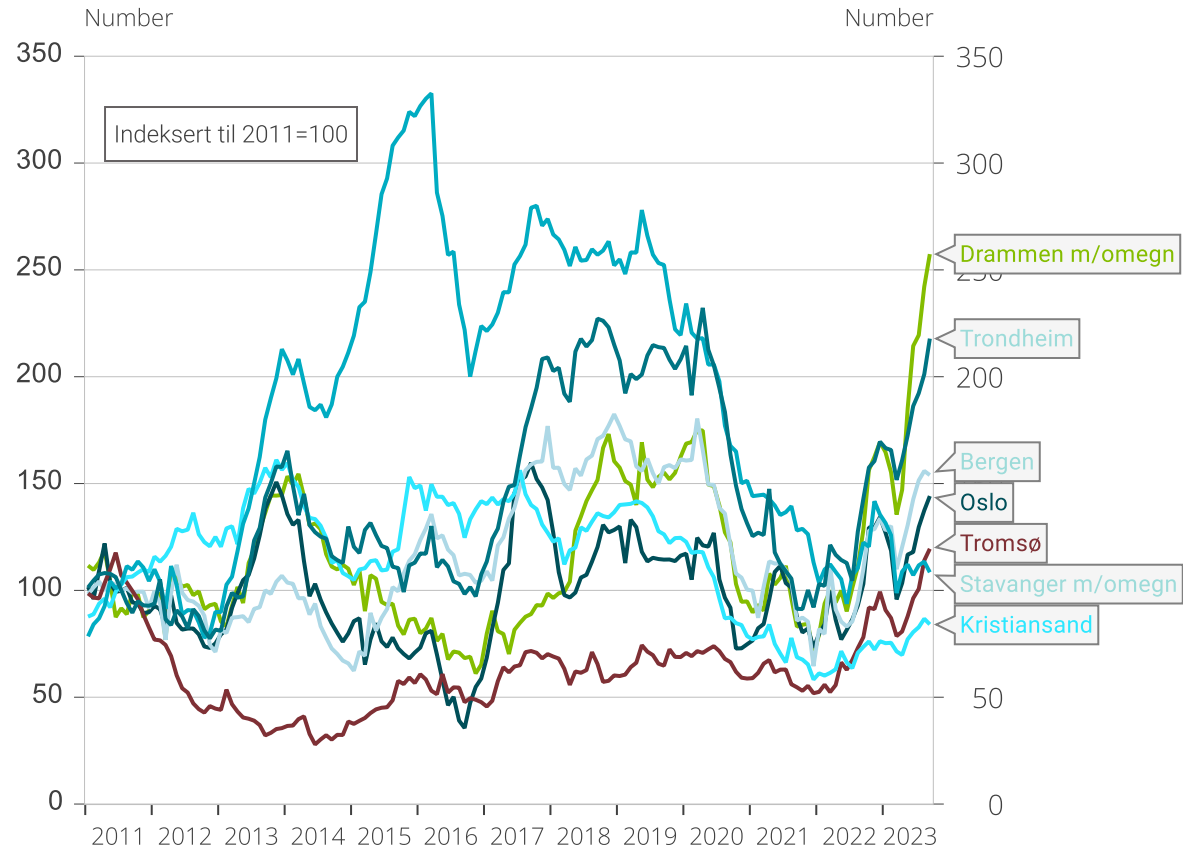
Housing prices adjusted for inflation



Kilde: Eika Kapitalforvaltning AS

Housing prices in large Norwegian cities

Number of homes for sale



Kilde: Eika Kapitalforvaltning AS

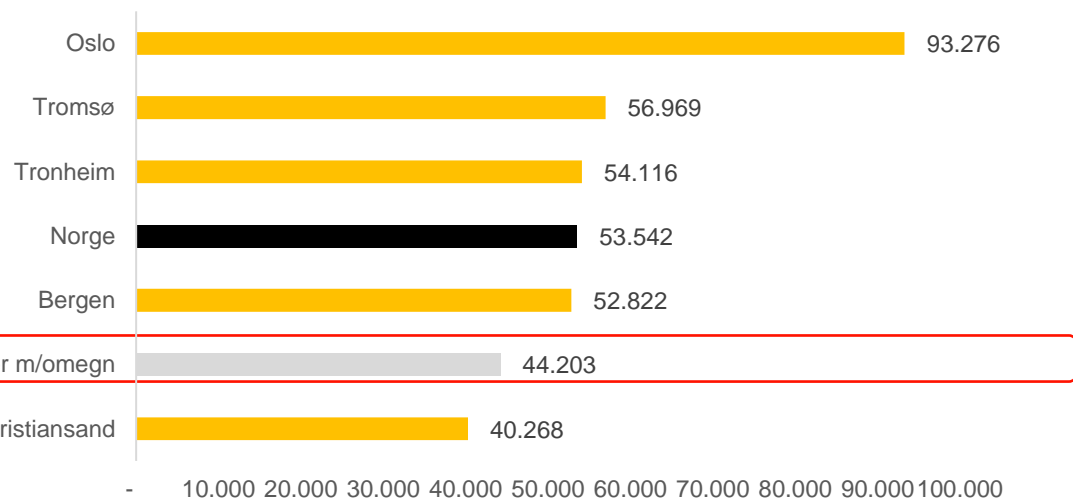
The number of days to sell a home



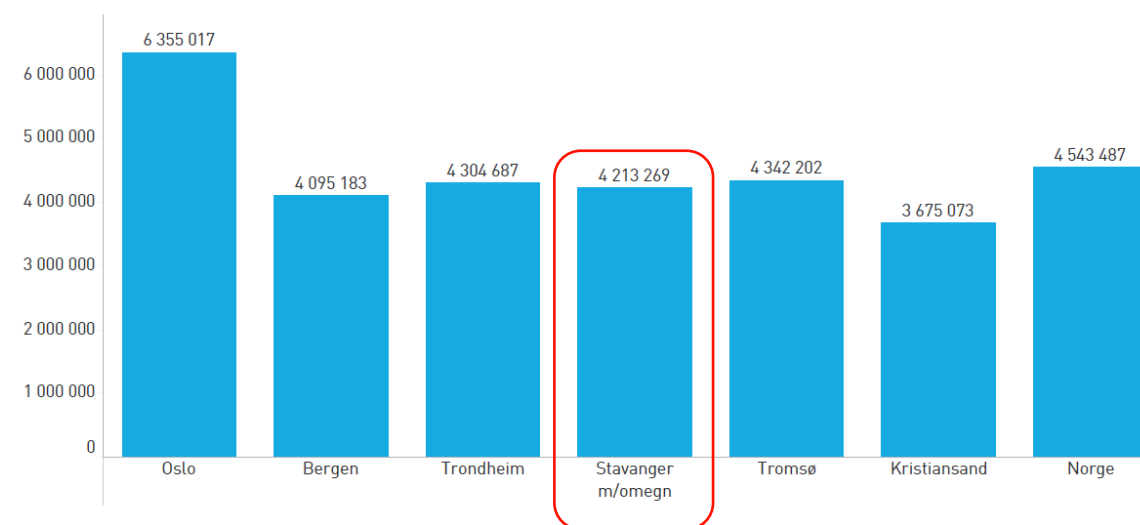
Kilde: Eika Kapitalforvaltning AS

Just as interesting – housing prices in kroner

Price per square meter

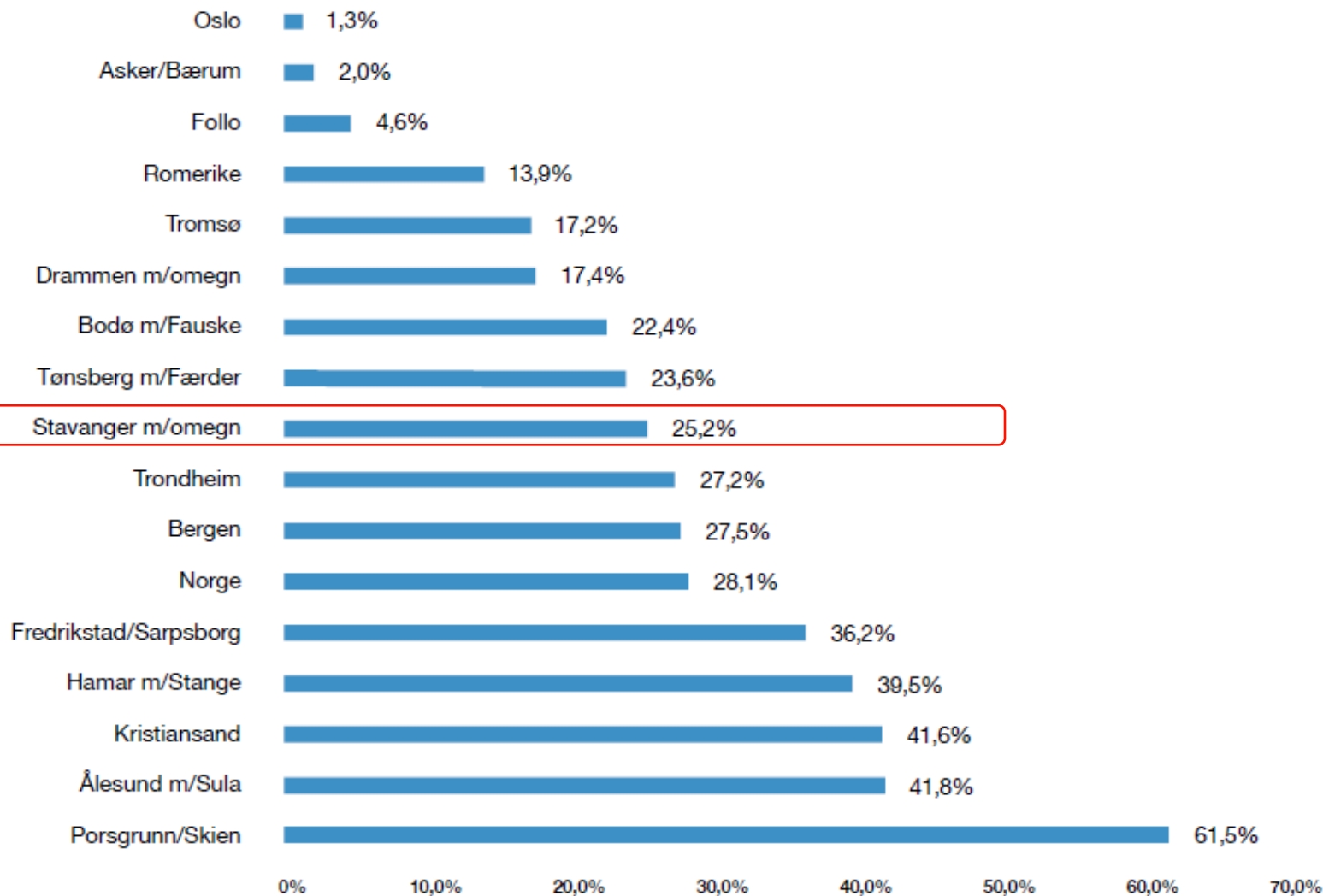


Average prices of homes sold



The nurse index 2023

The region has a housing market most residents can parttake in



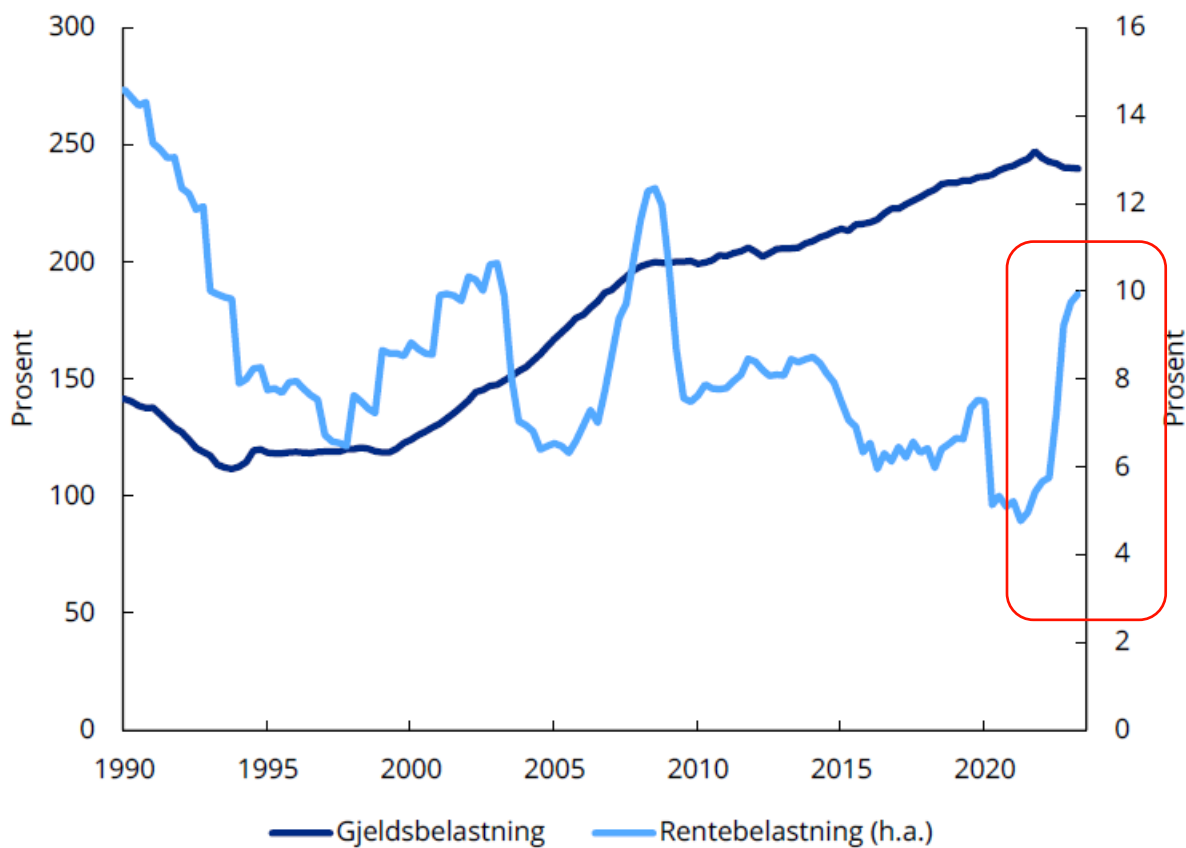
What proportion of homes sold can a single nurse get financing to purchase?

- Maximum mortgage 3M
- Salary kr. 644 000
- 15% down payment

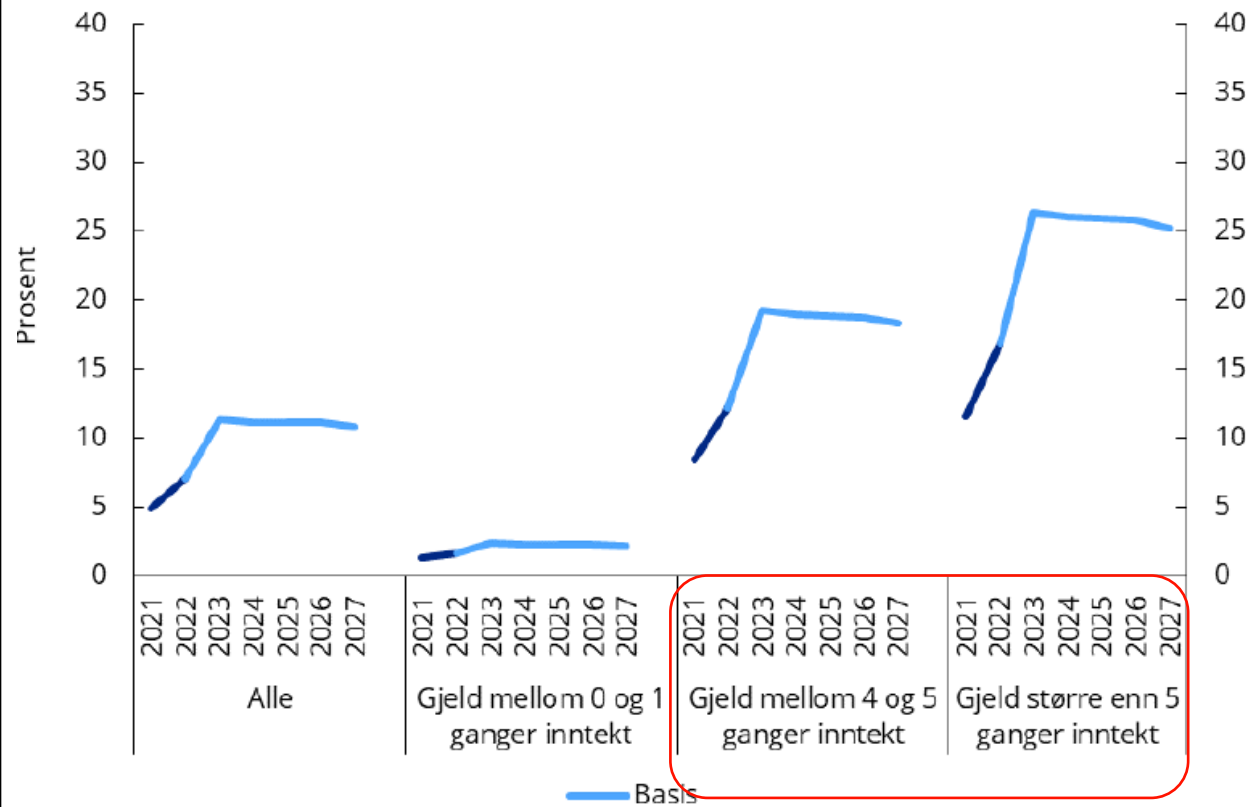
The proportion of income spent on interest servicing is increasing

Debt ratio crucial for household finances

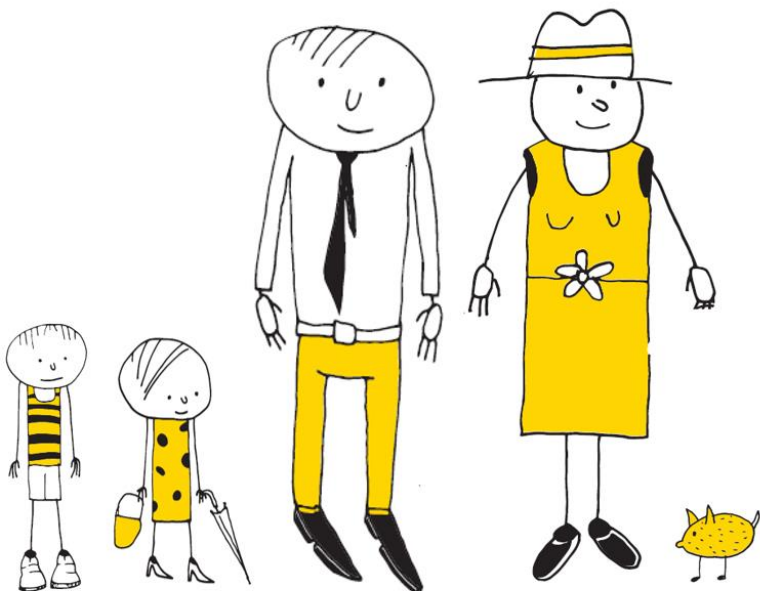
Household debt and interest burden



Interest burden



Everyday life for a family in Oslo VS Stavanger



	Stavanger		Oslo	
	2020	2023	2020	2023
Boligpris	3.530.000	3.529.412	7.060.000	7.060.000
Lån (85%)	3.000.000	3.000.000	6.000.000	6.000.000
Pr. måned				
Inntekt (inkl barnetrygd)	103.000	113.300	103.000	113.300
Disponibel inntekt etter skatt	79.400	86.489	79.400	86.489
Faste utgifter (bolig/bil)	16.665	20.831	16.665	20.831
Husholdningsutgifter	21.714	27.143	21.714	27.143
Rente / avdrag	12.783	19.400	25.500	38.730
Fri likviditet	28.238	19.115	15.521	- 215

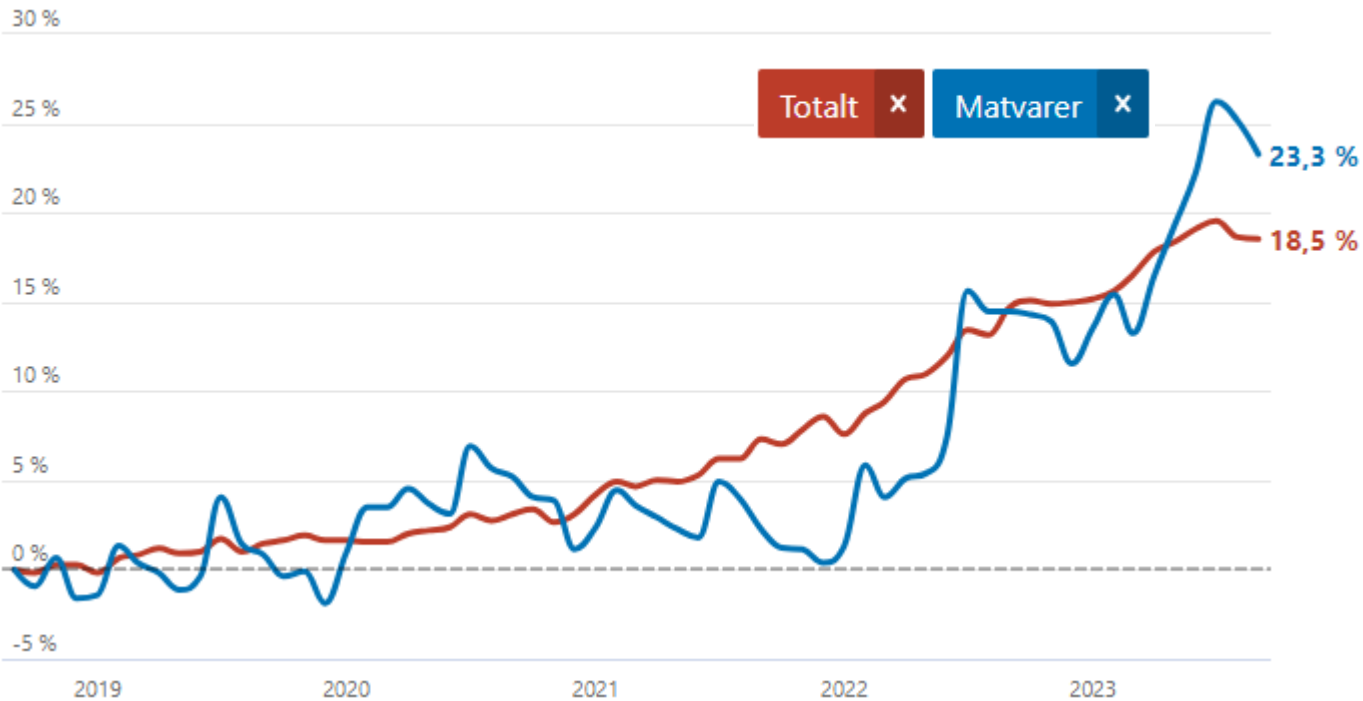
- Bolig 180 m2
- 1.2 mill i felles inntekt (2020)
- 85% lånefinansiering (25 år)
- To barn, en elbil
- Ingen annen gjeld (eks studielån)
- Lånerente 2020/2021 = 2 %
- Lånerente 2023/2024 = 6 %

Sifo tall lagt til grunn for utgifter / 20 % inflasjon/ 10% lønnsøkning

SIFO budget

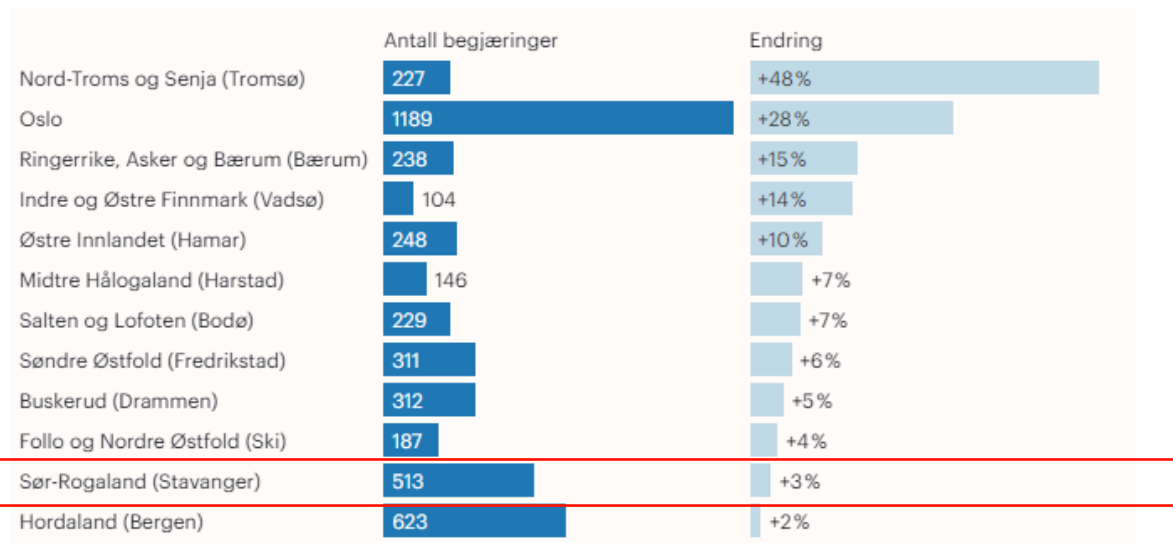
Inflation varies between product groups and has different effects on the population

Inflation last five years



Local indicators of economic challenges in households

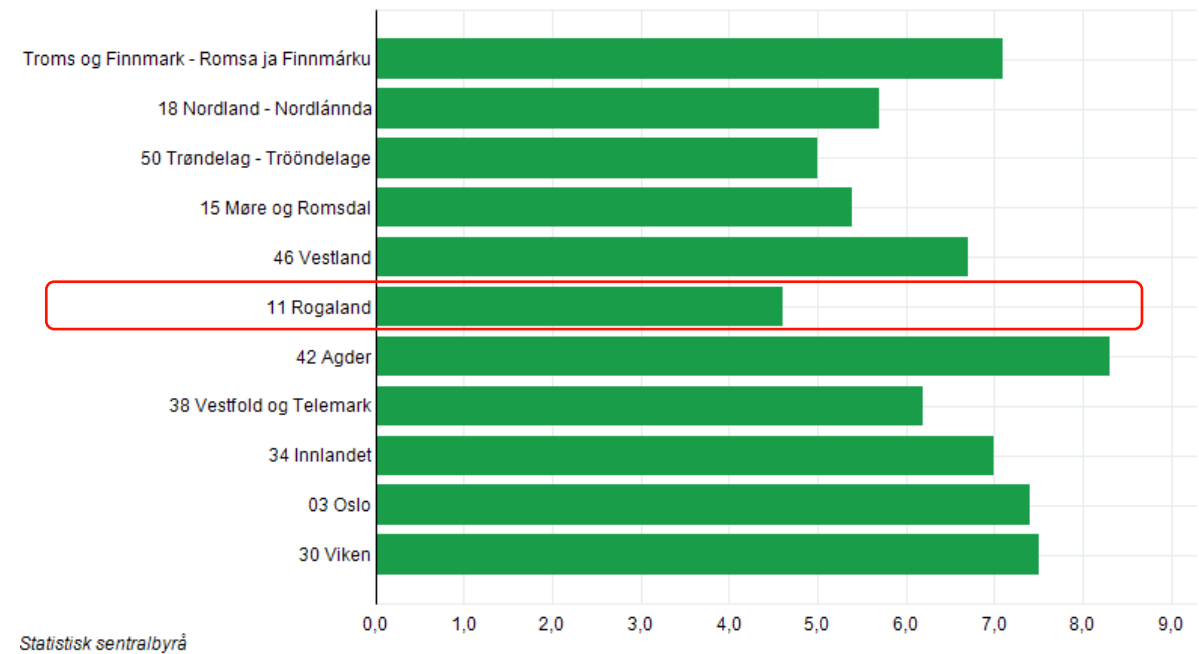
Foreclosure



- Grafen viser antall begjæringer om tvangssalg av bolig i første halvår i 2023 i de tingrettskretsene der det har vært økning. Det er flere kretser som har hatt en nedgang. Endringen er mot samme periode 2022. Største kommune i rettskretsen står i parentes.

Kilde: Domstoladministrasjonen

Proportion of «difficult or very difficult to make ends meet»



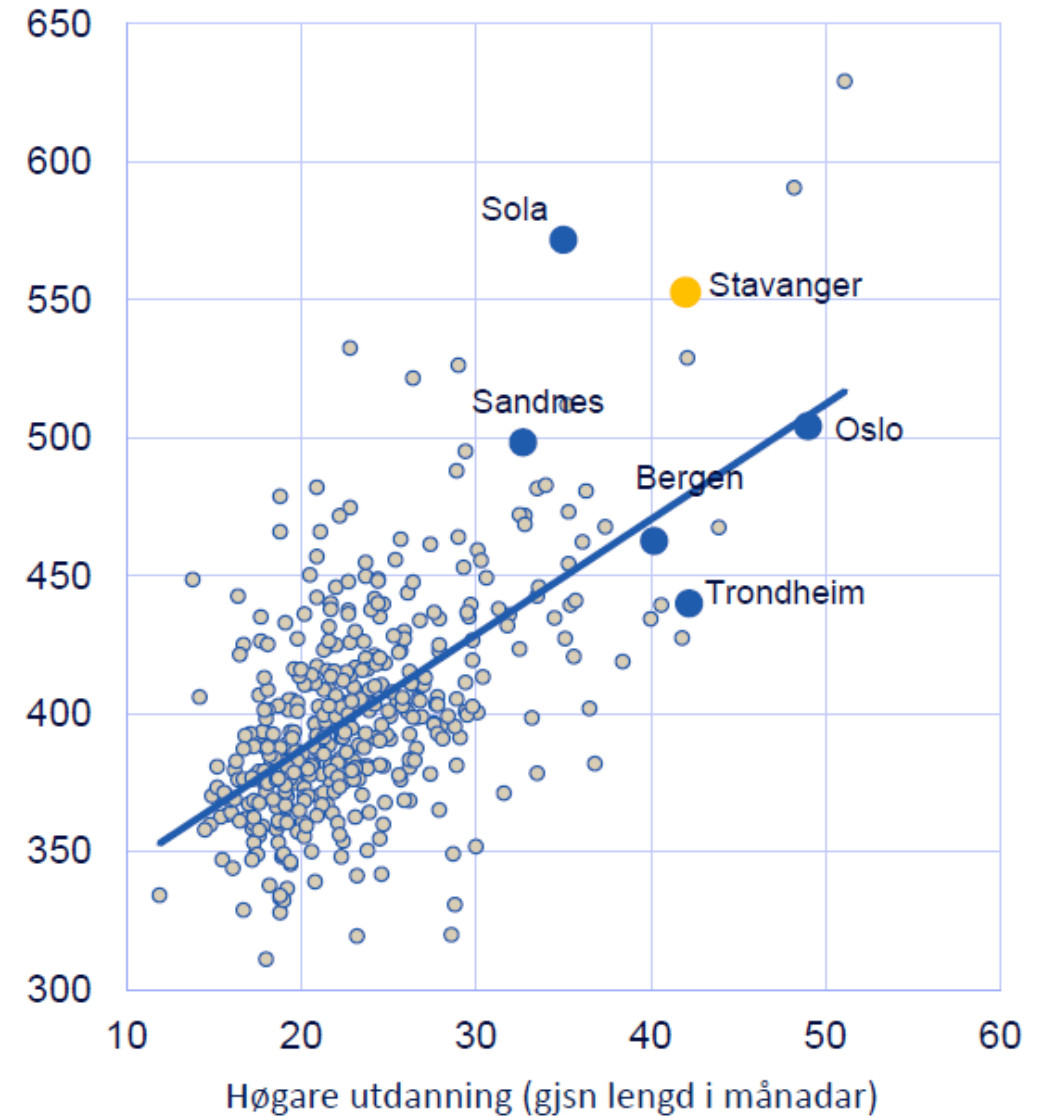
High education and wage levels in the region

- High and relevant education
- Flexible workforce improves adaptability
- Better demographics than the country as a whole (the proportion of young vs old)
- High wages are good for managing increasing interest rate, but slows down restructuring

Utdanningsnivå og årssinntekt...

... i norske kommunar

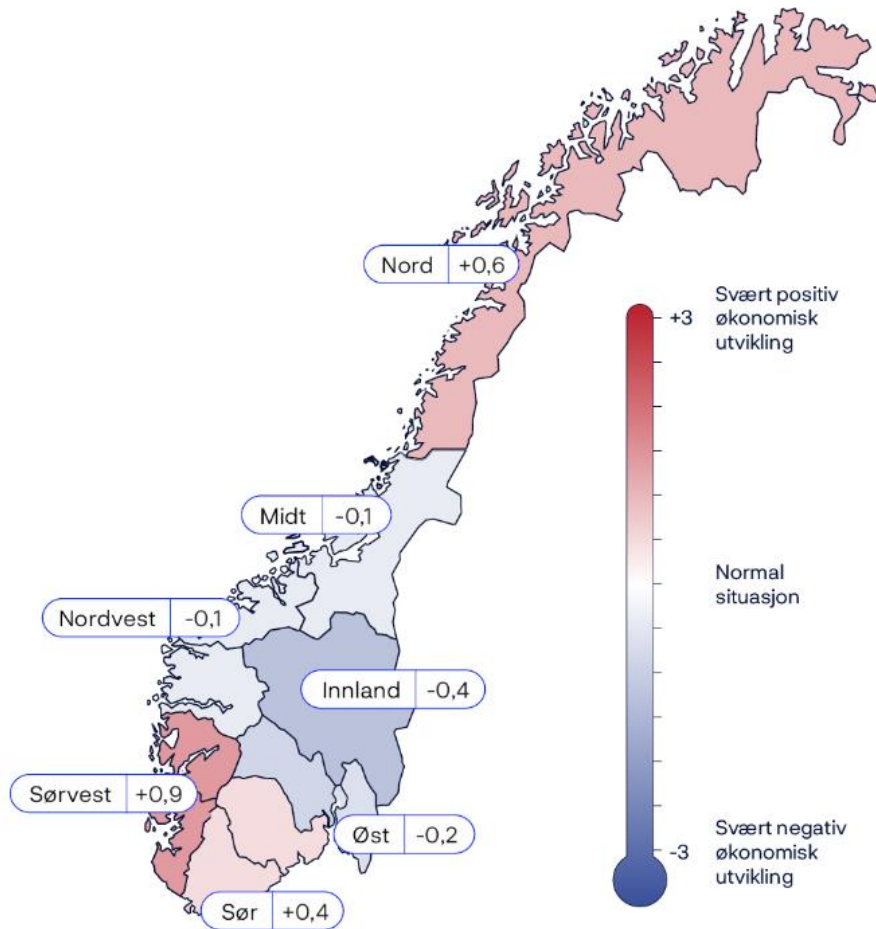
Gjnsn årsløn (1000 kroner)



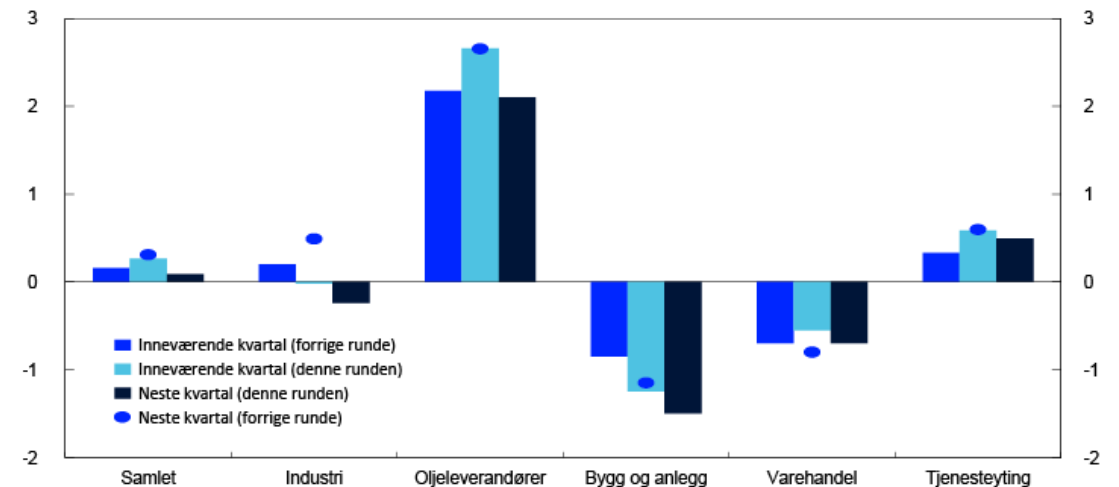
Norges Bank Regional network

Strong growth prospects in the regional – weak growth prospects for the country as a whole

Regional indicators



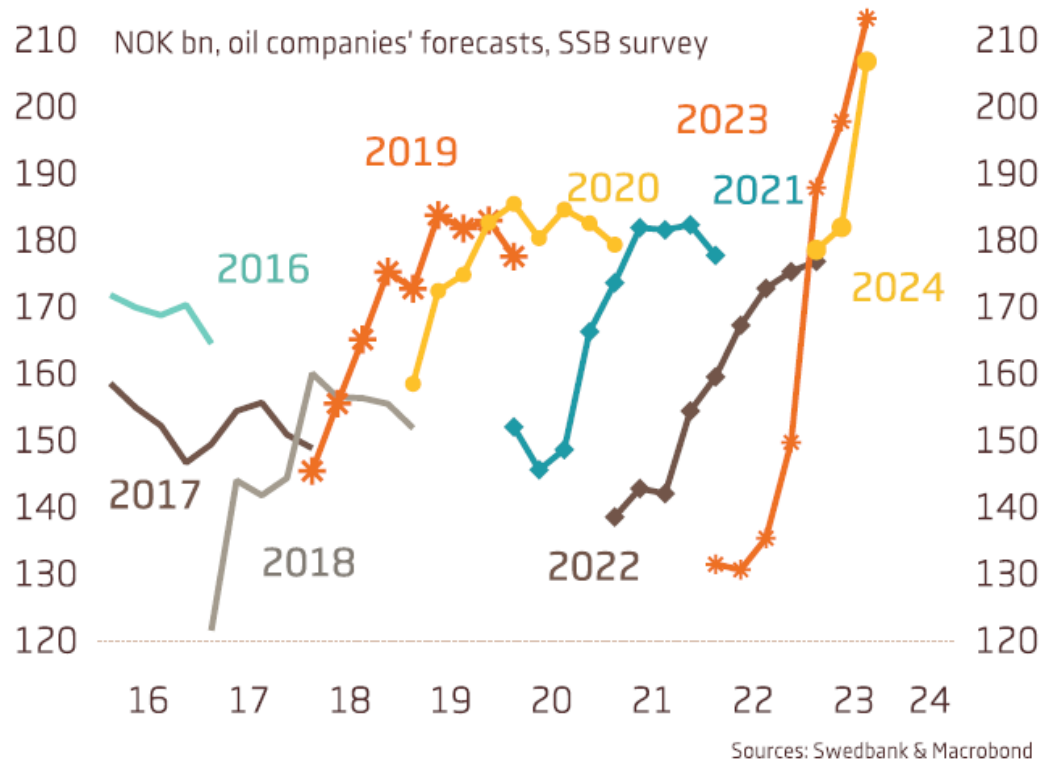
Expected production growth. All industries, Norway as a whole



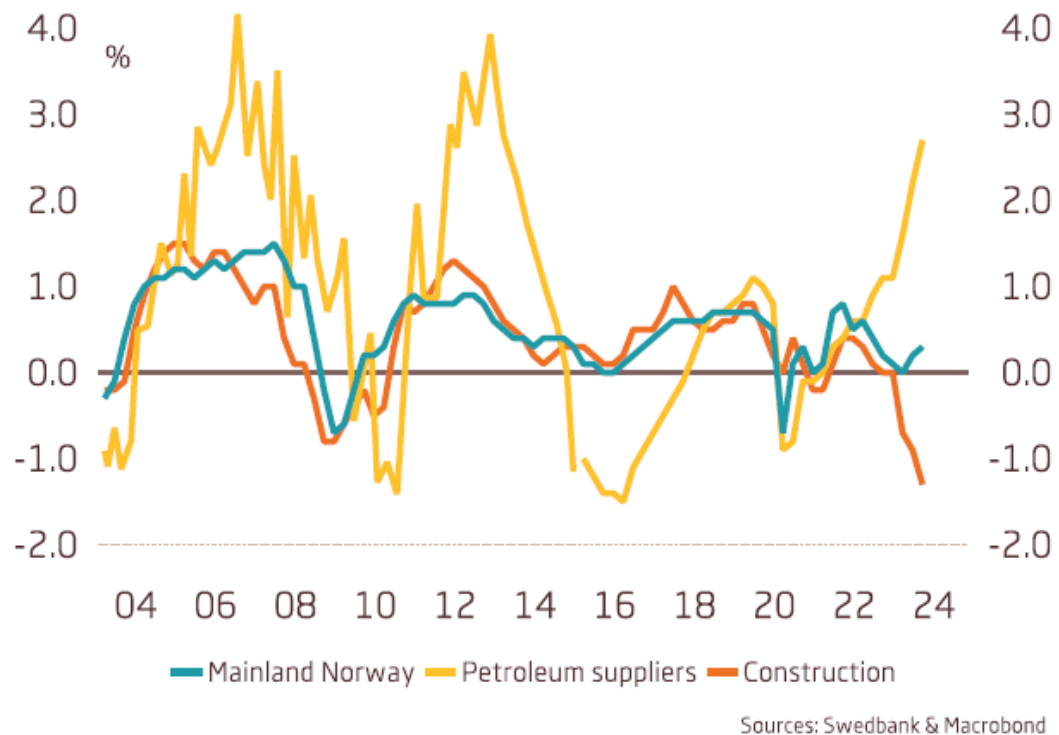
High activity within energy-related industries, challenging for the construction- and retail industry

Oil investments are still important for the Rogaland economy

Estimates of oil investments



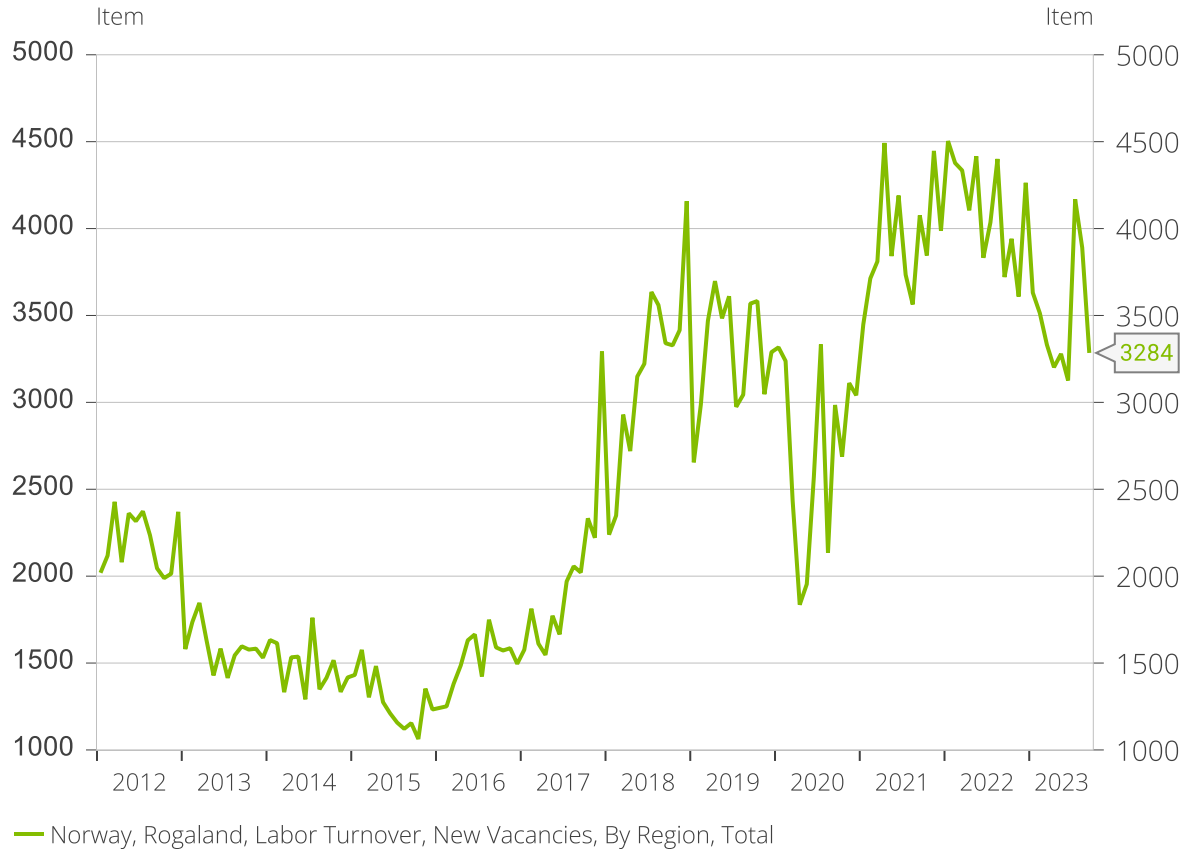
Growth per sector, regional network



Strong labor market in Rogaland

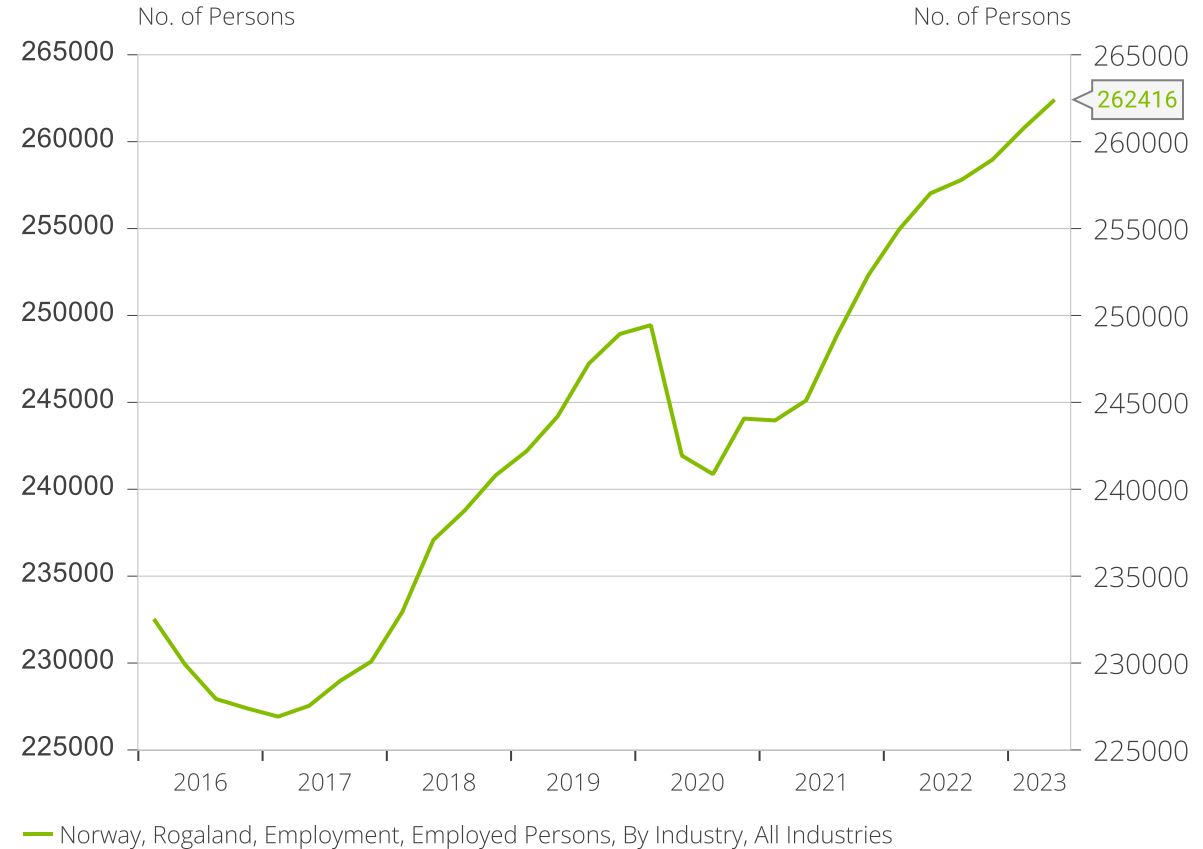
Unemployment rate at 1,7% (1,8 % nationwide)

Number of vacancies in Rogaland



Kilde: Eika Kapitalforvaltning AS

Number of employed in Rogaland

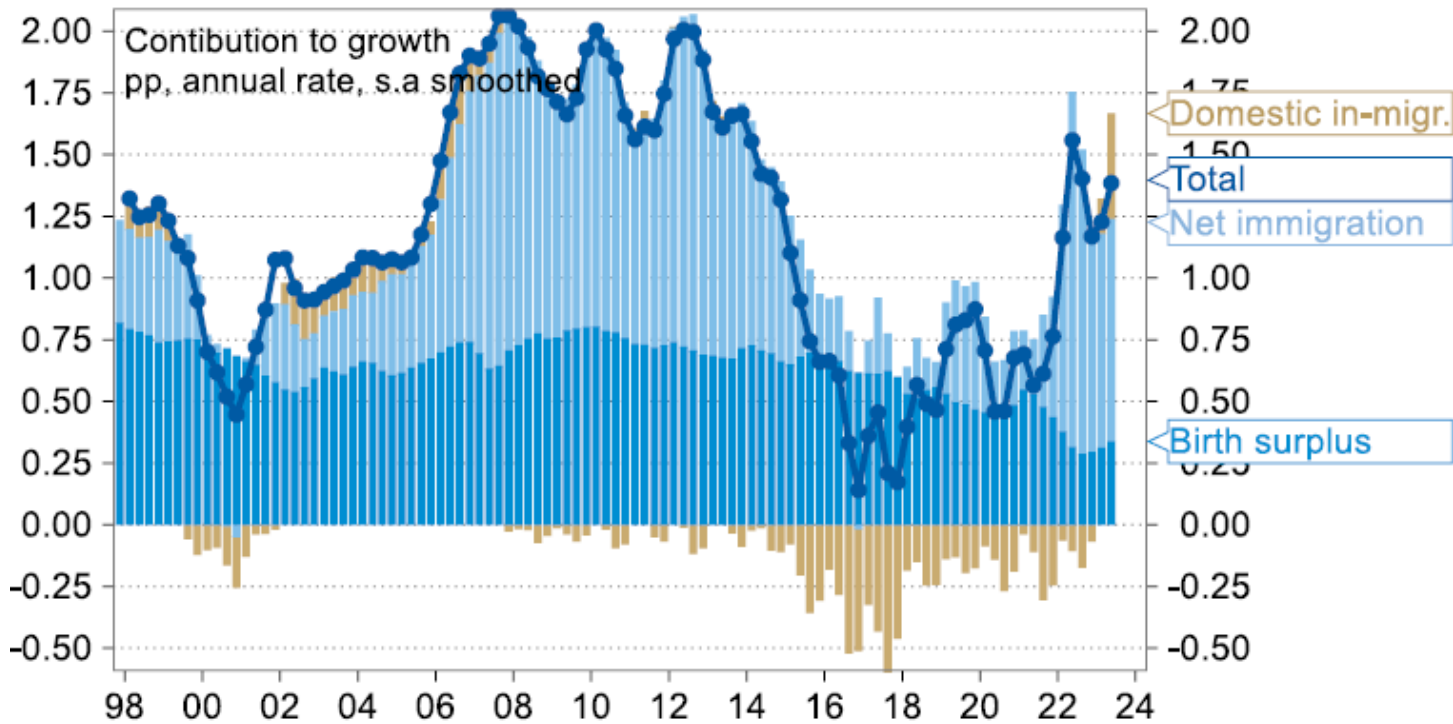


Kilde: Eika Kapitalforvaltning AS

Population growth

Low birth rate, but high immigration rate, mainly from Ukraine

Population growth in Rogaland

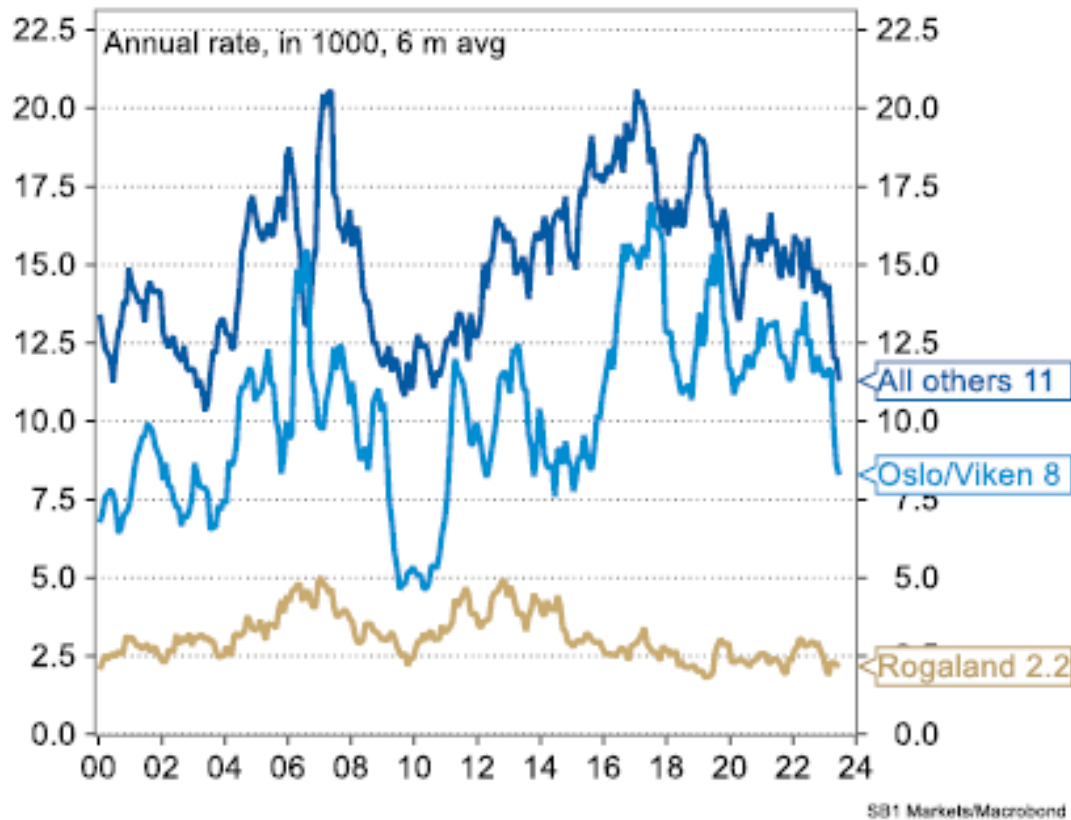


SB1 Markets/Macrobond



Housing constructions, better in Rogaland than the rest of the country

Construction of new homes



Tror fortsatt Ap kan bli størst.

– Fremstår uansvarlig
Presset tiltar mot Anniken Huitfeldt.

DN
Dagens Næringsliv

Hverken UD eller SMK sjekket ekte-mannens opplysninger

Tidligere Block Watne-sjef har tapt 187 mill. → S.21 Til værs etter gigantkontrakt → S.22

Krise for nyboligsalget:

Tror boligmarkedet snur sent neste år

Nå stoppes stadig flere prosjekter

Nyboligsalget på Østlandet har falt med 58 prosent på to år. – I sommer så vi en kraftig økning i kanselleringer av boligprosjekter, sier sjeføkonom Andreas Benedictow i Samfunnsøkonomisk analyse til DN. → S.4–10

Dollar 10,75
Euro 11,50
Pund 10,48
100 SEK 90,02
Oslo Børs 1272,72
Oljepris 89,61

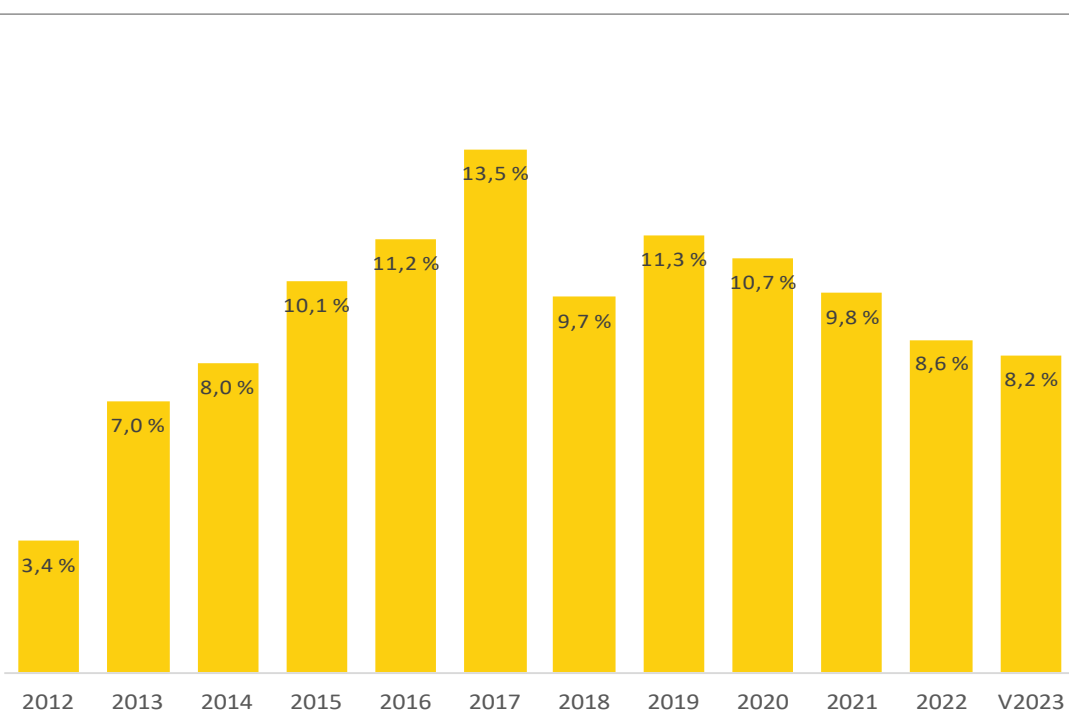
DN Investor

DN 06.09

Commercial property – the local market

Office property are the segment with the most vacant space, but the market is improving. The correction in connection with the oil downturn in 2014-2016 results in a lower drop height than other parts of the country

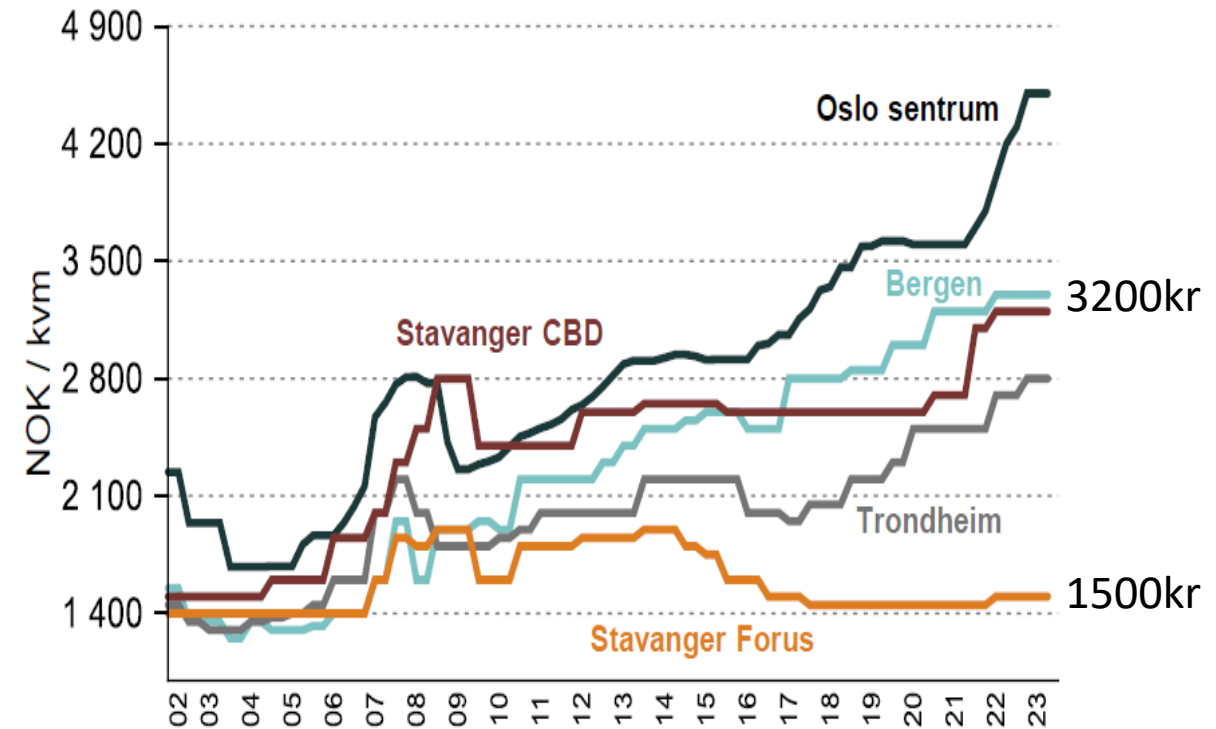
Total vacancies offices



Little new construction after the oil downturn 2014-2016

Kilde: Eiendomsmegler 1 Næringseiendom Stavanger

Leiepriser største byer i Norge



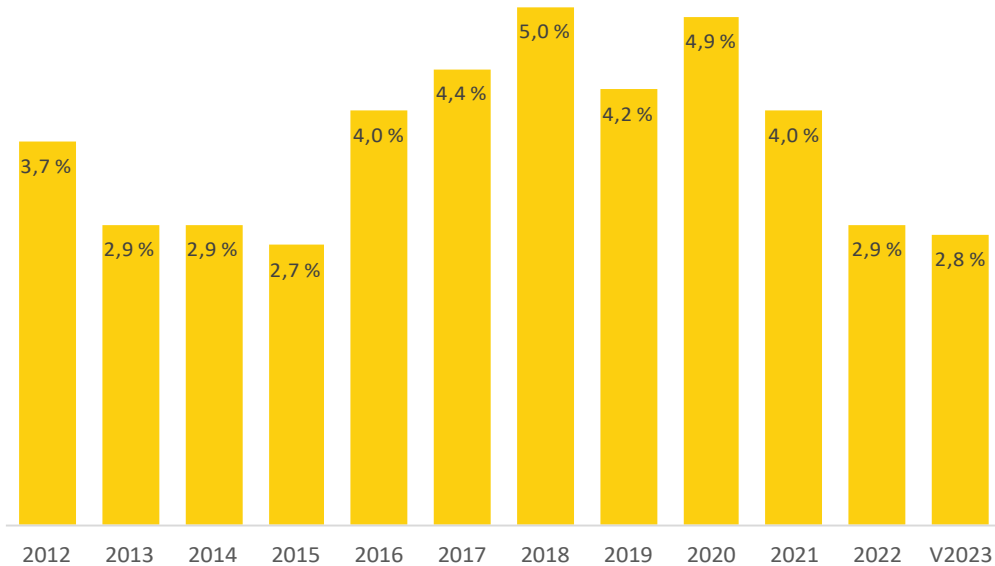
kilde: Akershus Eiendom

- Yield 5,75 % pr 2nd half 2023
- Few transactions YTD 2023

Commercial property – the local market

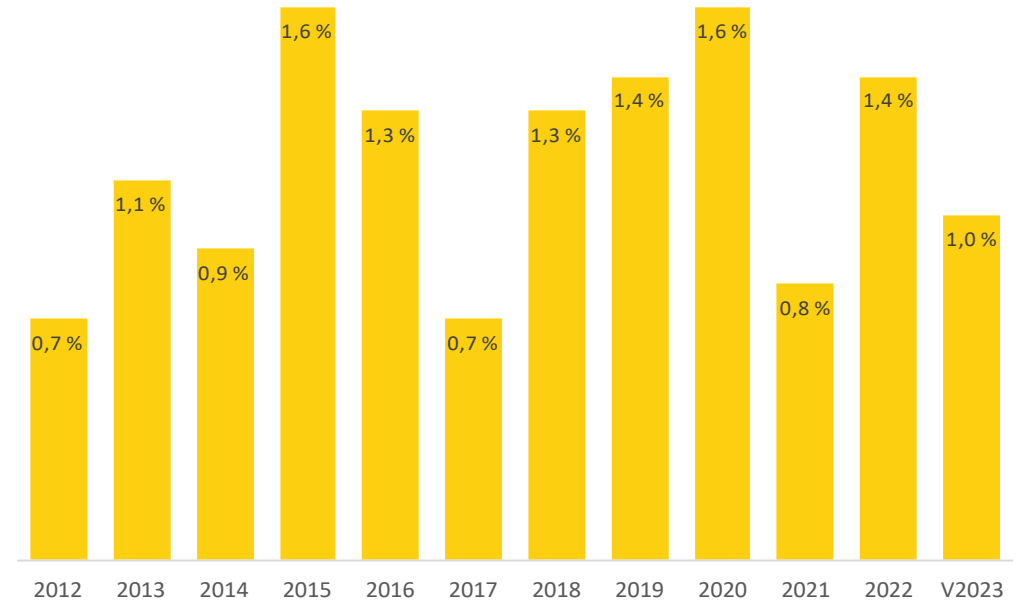
Mixed use properties and commercial buildings are the segments with the lowest vacancy rate

Total vacancies mixed use properties



Mixed use properties are multi activity buildings that typically contain a workshop/warehouse/office in the same building

Total vacancies commercial buildings

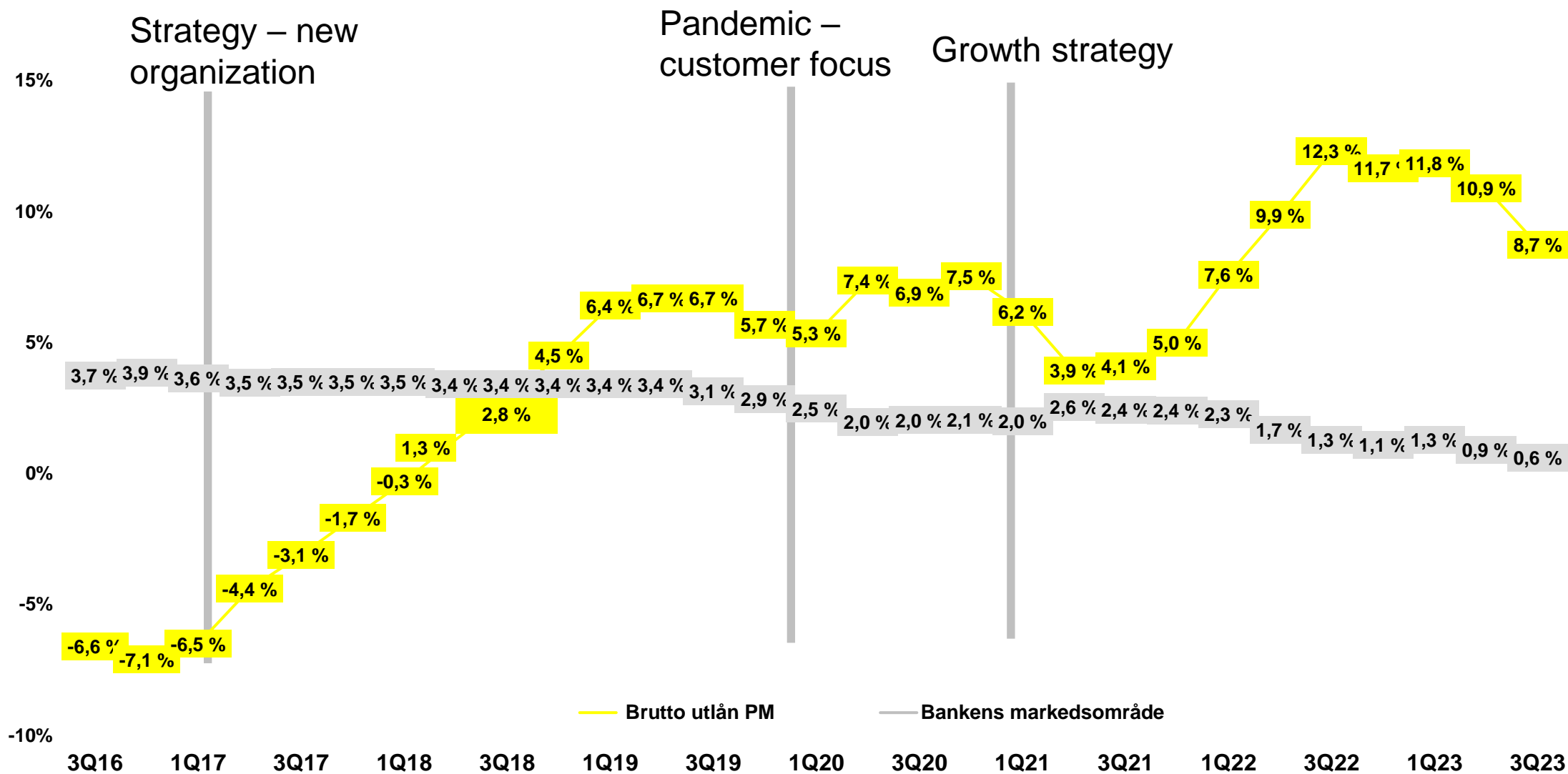


Agenda

- A bank with good development
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Growth Retail– strategic investment has given results



Market growth: Nord-Jæren

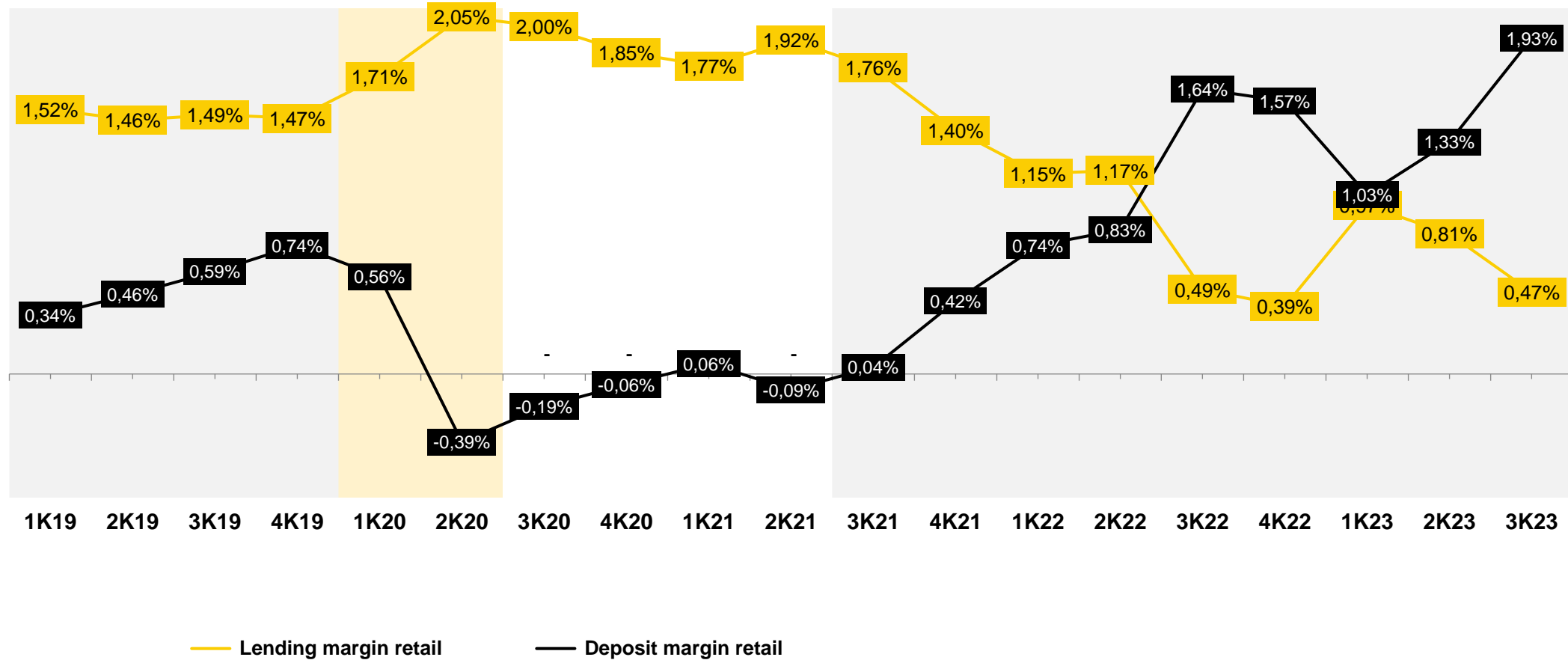
Kilde: Early Warning

Growth strategy experiences to date

- Growth in lending higher than forecast
- Profitability lower than forecast, mainly due to low deposit coverage on new loan customers
- Steady increase in commission income
- Customer satisfaction measures within reach
- Good control on default/loss



Margins Retail



Norges Bank hikingcycle in gray, cutcycle in yellow and unchanged in white



Focus ahead

- The art of balancing growth and profitability
- Low credit growth and high competition
- Focus on deposits – also when profits decreases
- Continued focus on width of products!
- Organization – preparing for tomorrow



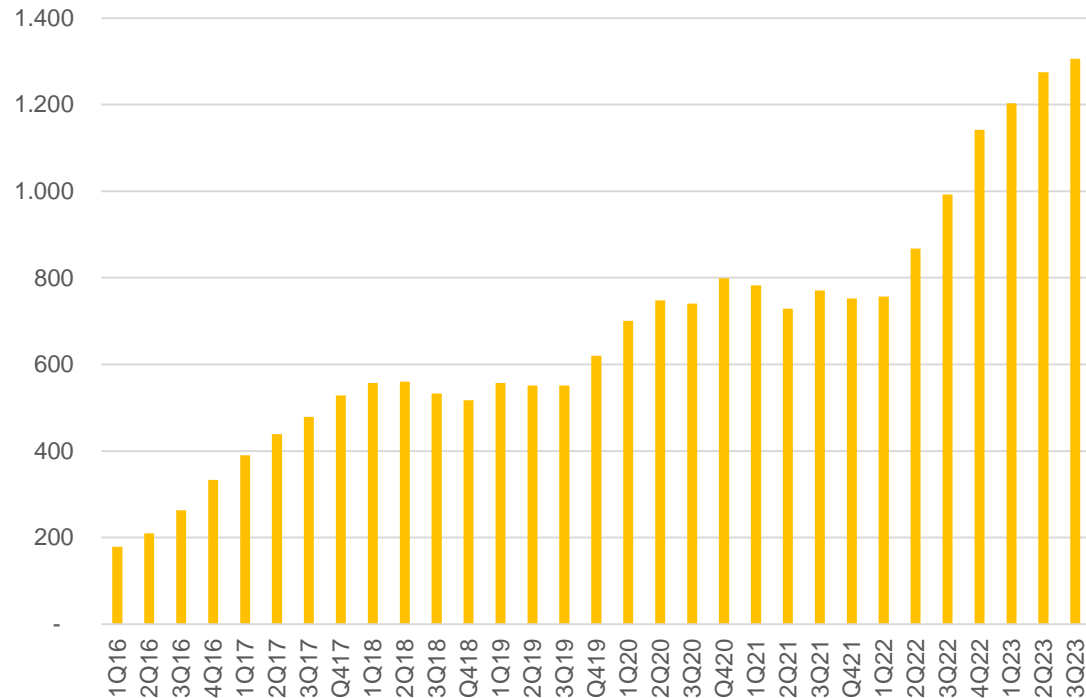
Balansebank



Balansebank

Stable growth over time

Lending volume MNOK



Key Figures YTD:

- Net interests of MNOK 27,5
- Loan losses in % of gross lending of 1,53%
- Where individual write downs amount to 0,95%
- Non-performing and doubtful loans is 11,67%
- The average time customers stay in Balansebank is about 3 years
- 6,1% of retail loans in Sandnes Sparebank is in Balansebank

Status YTD

- Challenges to profitability in a rapidly rising interest rate market
 - Strong position in the network
 - Control on losses and defaults
 - Adjusted interest rate on existing portfolio
 - Strong focus and good competence within AHV
-

Fokus fremover

- Continue to closely monitor the portfolio with focus on defaults and losses
 - Steady growth and low losses is expected to increase profitability going forward
 - Still assessing the potential for further interest rate adjustments in the existing portfolio
 - Launched deposit product for Balansebank to improve profitability
 - Continue profitable growth in a market that is increasing
-

Questions?



Agenda

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JCDecaux



Vil du ha en bank som kjenner deg?



Hos oss får du din egen rådgiver!



Den Gule Banken
Sandnes Sparebank



Outlook

- High activity in the region – largely driven by energy-related business
- Still low unemployment
- Continued optimism in the corporate sector – but challenging for some branches





Outlook

- Commercial property
- Construction
- Agriculture
- Industry
- Retail
- Service industries



Growth ambition

- New core bank system provides opportunities
- Clear business profile for small and medium-sized enterprises
- Local knowledge and expertise
- Activity provides good growth
- Strong customer satisfaction
- Market-oriented organization with good expertise



Agenda

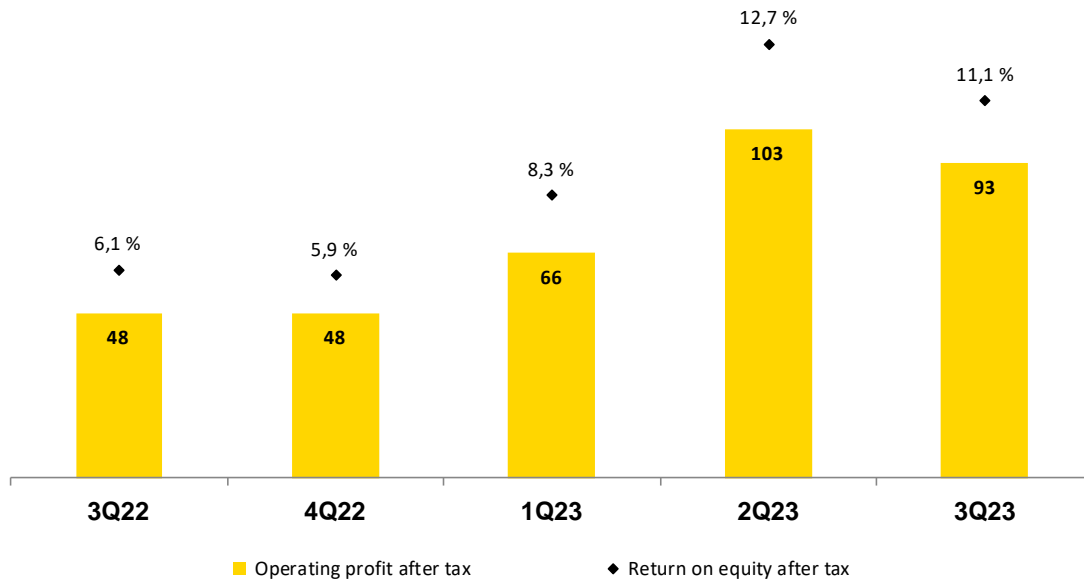
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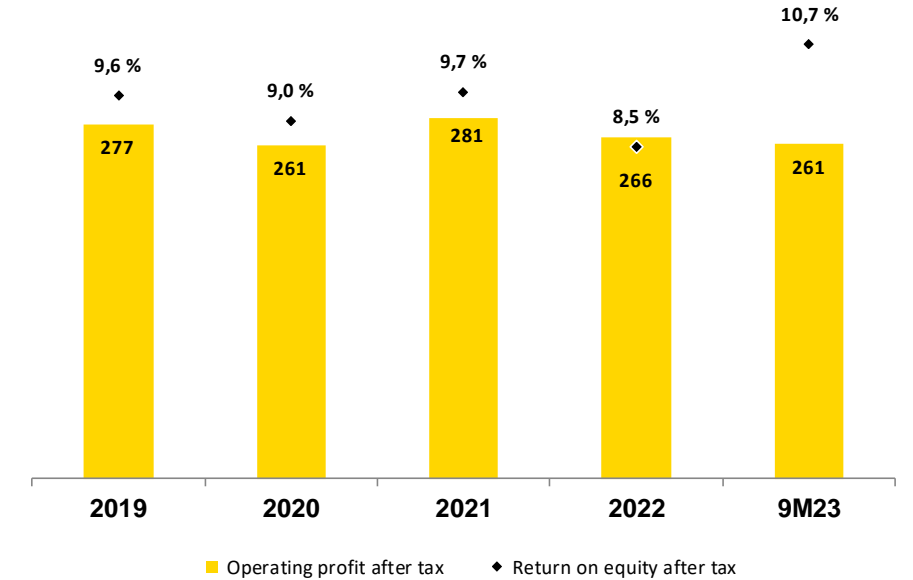
Profitability

Improvements in underlying banking operations

ROE, Quarterly



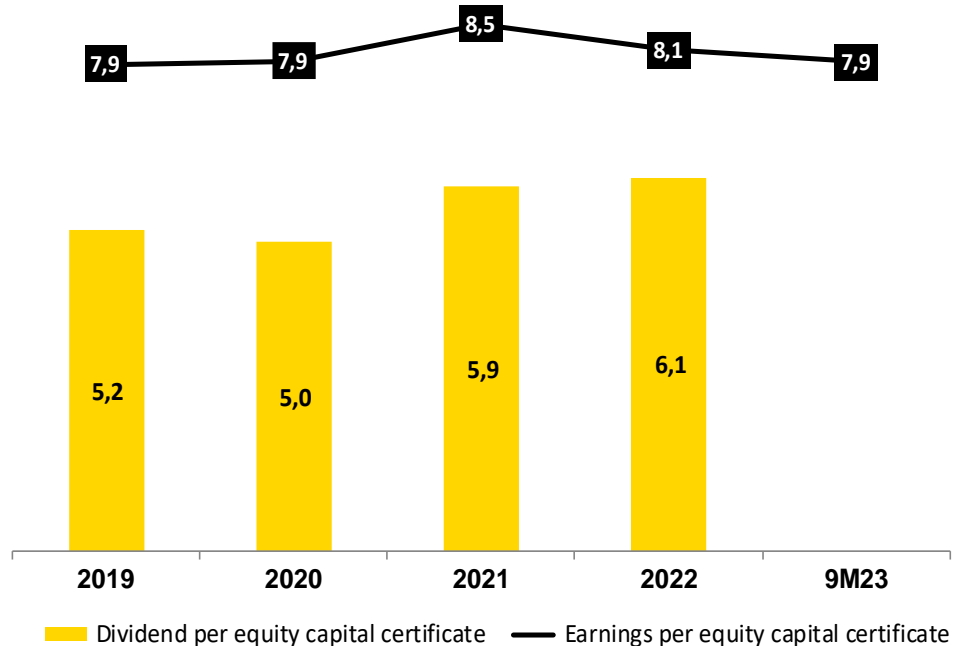
ROE, Yearly



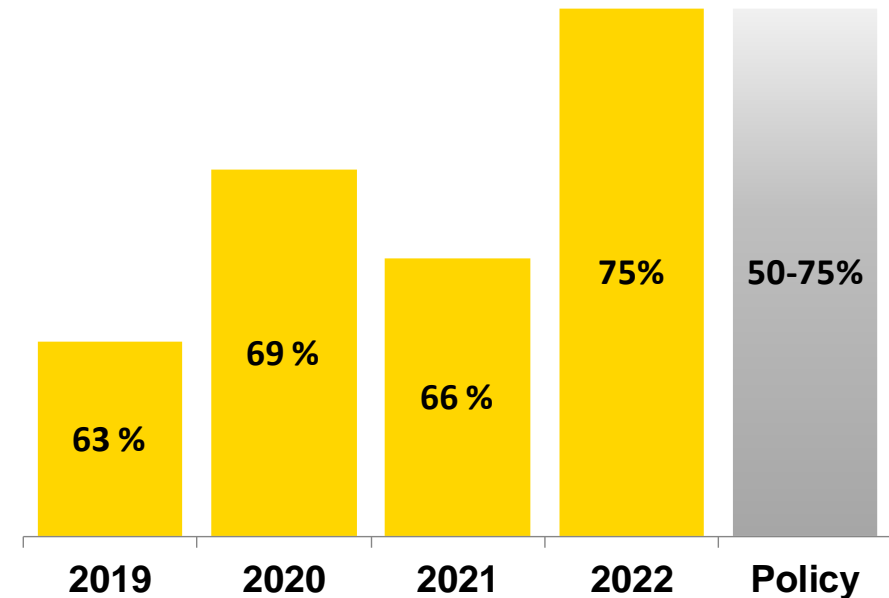
- ROE without conversion costs in the first 9 months
11,3% (9,8%)

Dividend to Owners – Stable Ownership Fraction of 63,5% Equity Capital Certificate Owners and 36,5 % Social Capital

EPS and Dividend per ECC



Dividend to Customers and Gift Fund

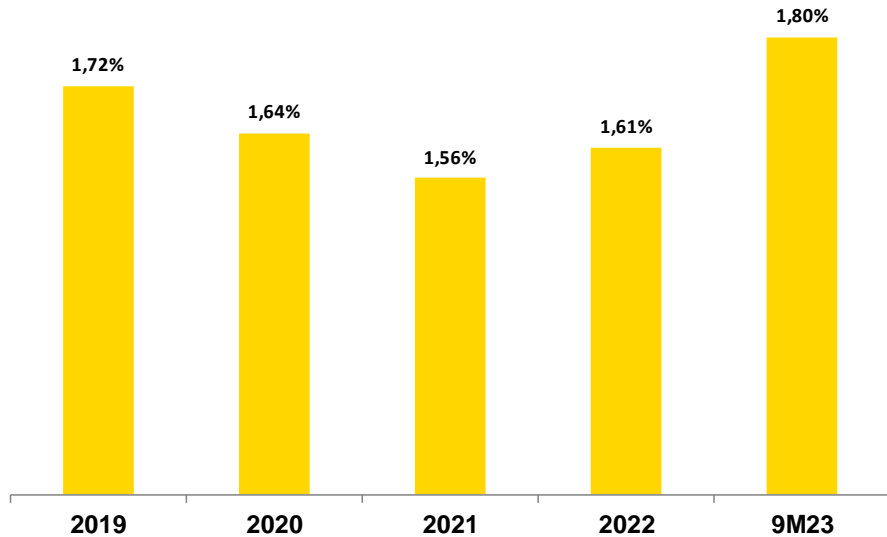


- Total earnings during the period amount to 40,4 kr per equity certificate (inkl YTD 2023)
- Total dividend during the period NOK 22,2 kr per equity certificate (dividend for the year 2023 is not set)

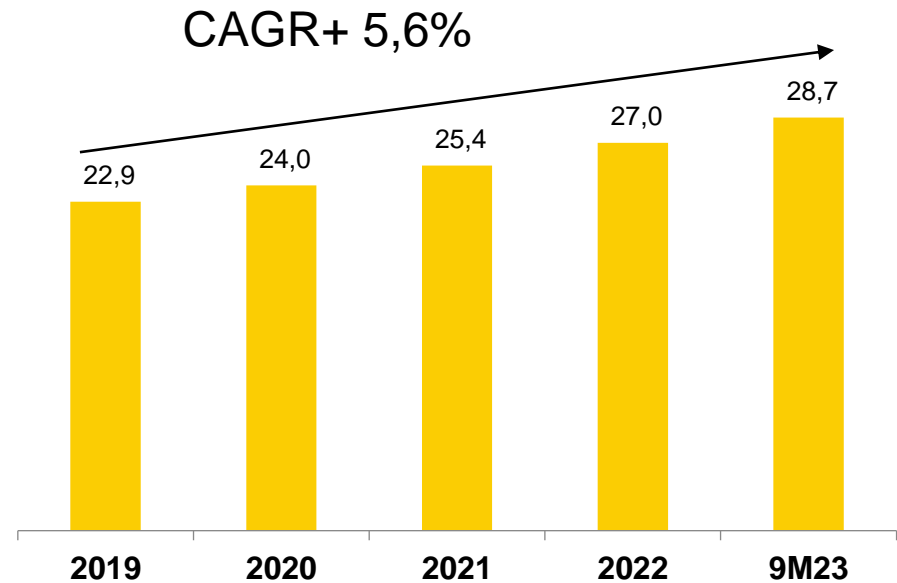
Positive development in Net Interest Margin and Loans to Customers

Strong growth in loans to customers and effect of interest rate changes increases net interest margin

Net Interest Margin, Yearly



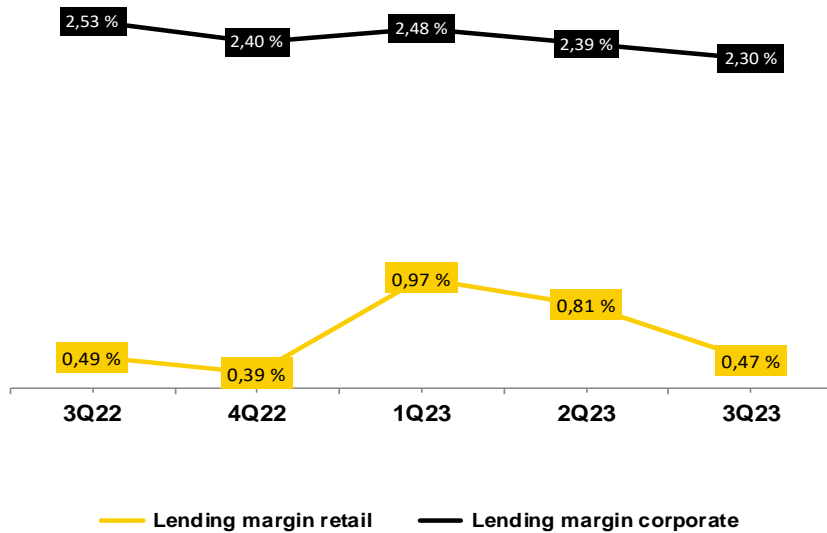
Loans to customers



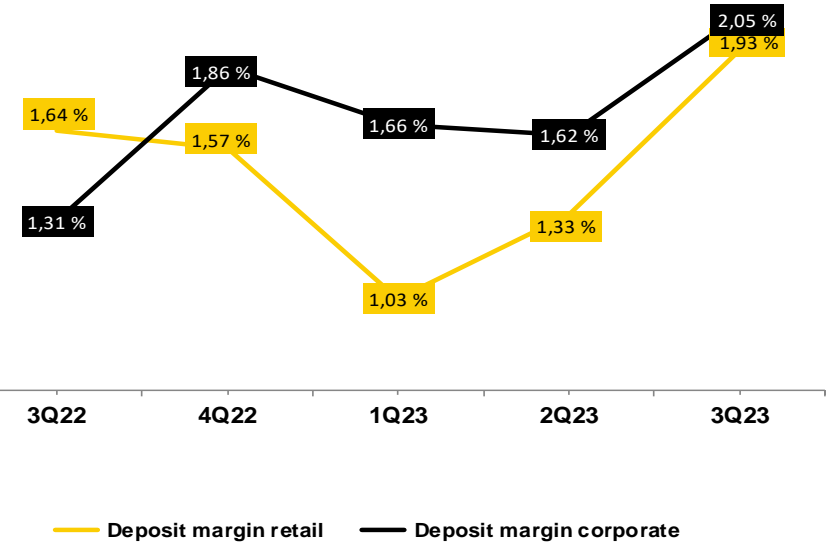
Margins on Loans and Deposits

Strong competition and rising NIBOR-rates affects margins

Lending margins

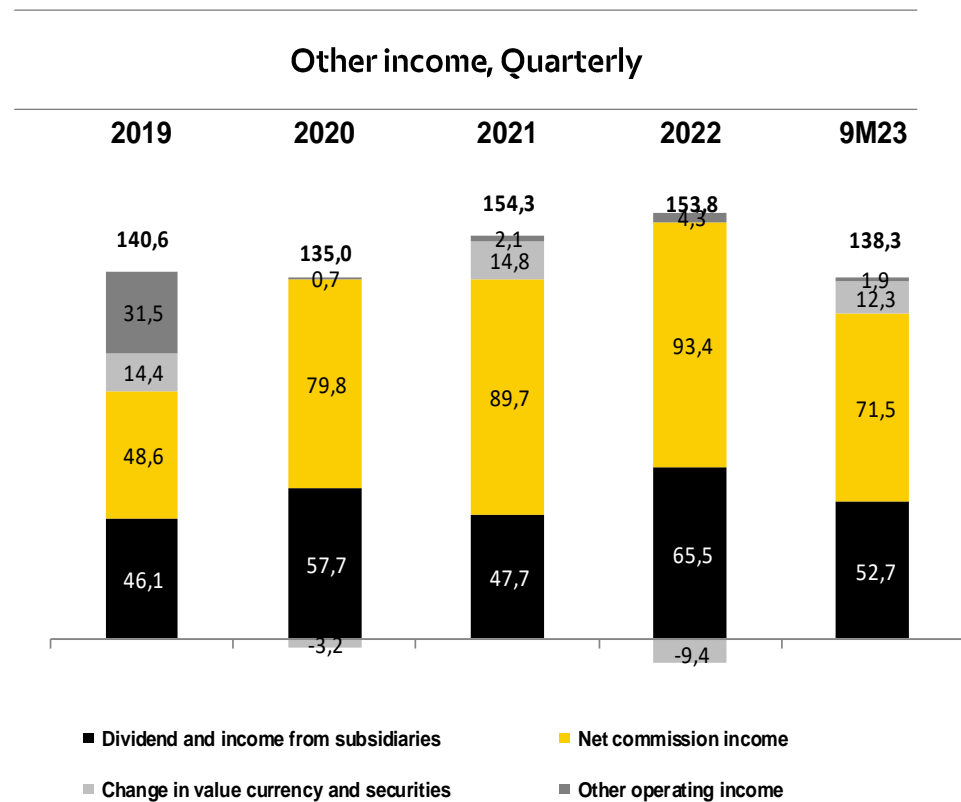


Deposit margins

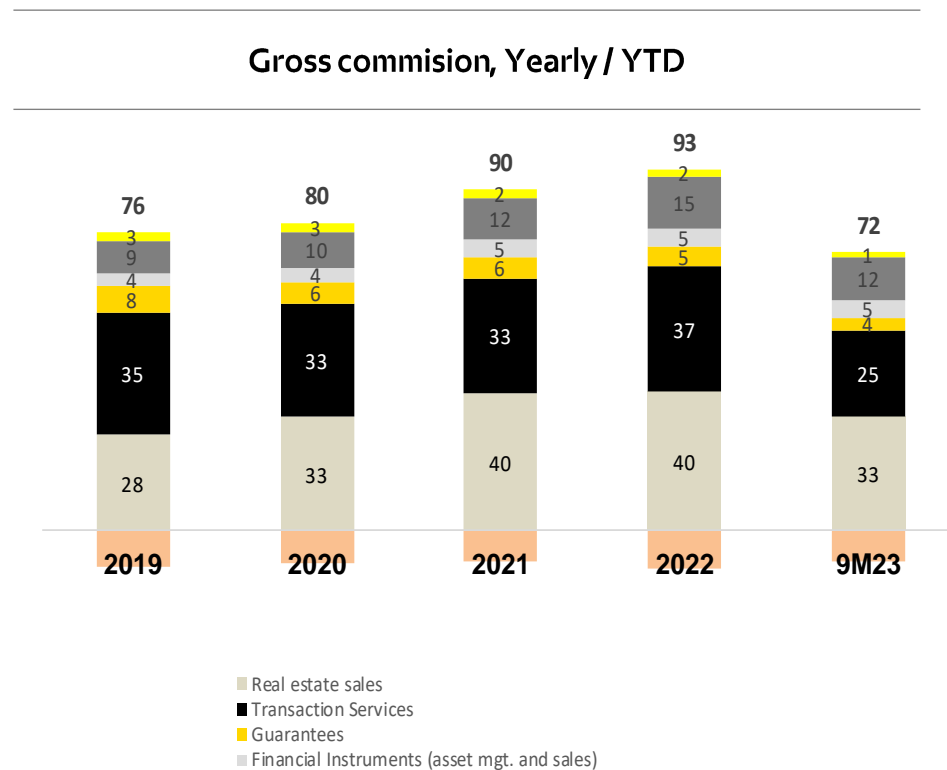


Other income

Dividend from Eika Gruppen booked in the 2nd quarter 44,8 MNOK



- Dividend from Eika Gruppen amount to MNOK 44,8 (54,1) booked in the second quarter
- Good contributions from Kjell Haver regnskap service

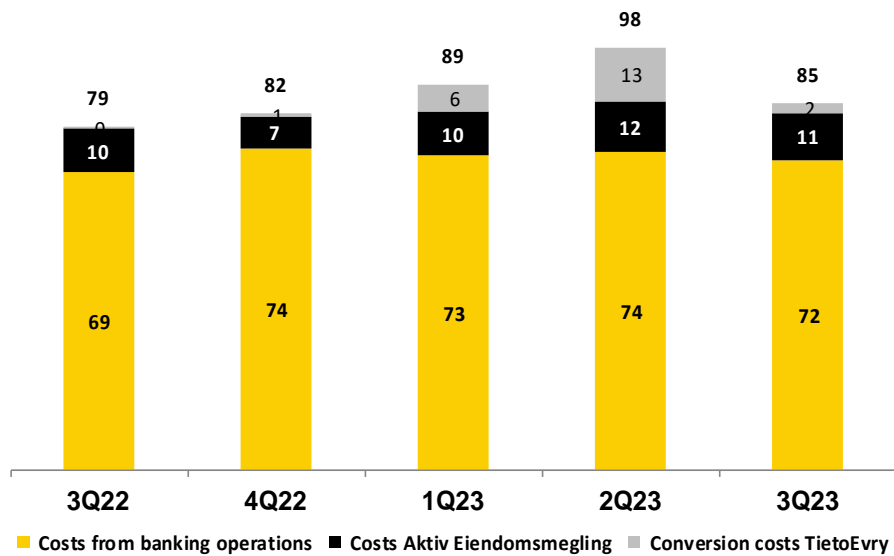


- Steady increase in all types of commision income
- Stable gross commision, some lag in commission income in 2Q23 as a result of conversion i April 2023

Operating Costs

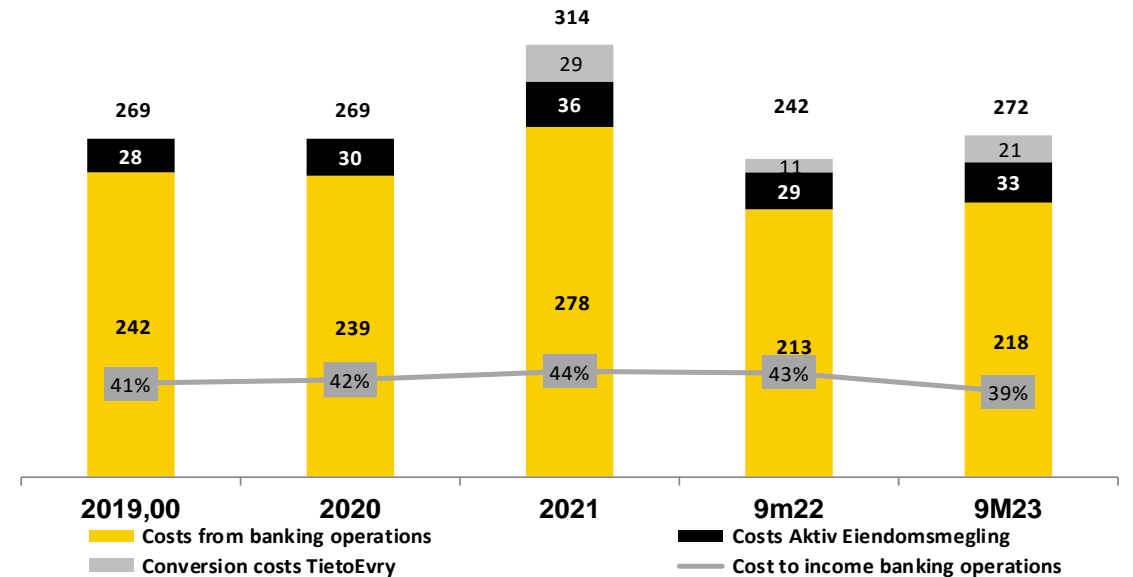
Some increase in costs, primarily related to the conversion of the core banking system in the 2nd quarter of 2023

Other Operating Costs, quarterly



- The number of employees in the parent bank has been increased from 121 to 129 recent year
- Operating costs is up 8% YoY

Other Operating Costs, Yearly



- The cost ratio of operations in the parent bank is 39% for the first 9 months
- Changing the core system from SDC to TietoEvry entails investments of ca. 60 MNOK in the periode 2021-2023. Conversion completed in April 2023

Historical and forecast IT-costs 2019-2025

Konvertering fra SDC til TietoEvery sin kjerneplattform gir bedre kundeløsninger, bedre arbeidsverktøy internt og kostnadsinnsparing

Year / MNOK	2019	2020	2021	2022	2023	2024	2025
IT costs	51	53	81	70	77	45	47
Conversion IT plattform			29	12	22		
IT costs ex. conversion	51	53	52	58	55	45	47

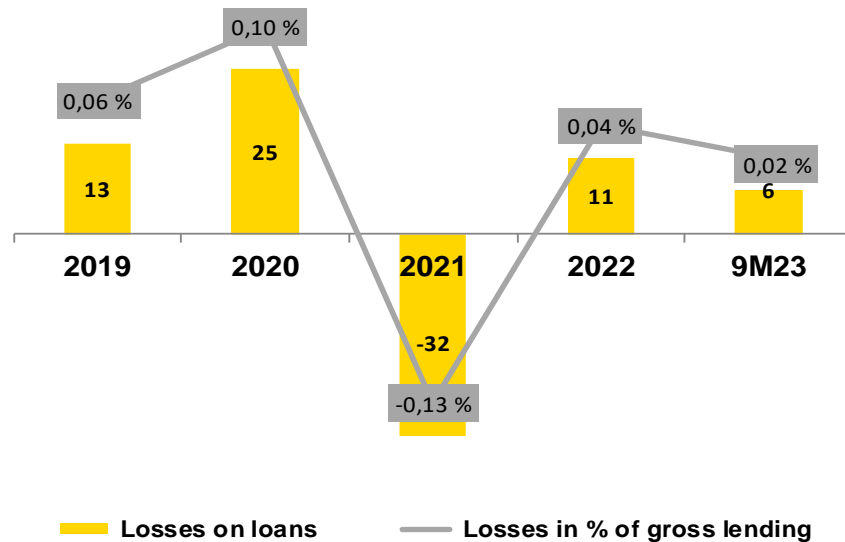
- Den Gule banken, converted April 2023
- Conversion costs expected to be ca 64 MNOK, 62 MNOK is expensed by 3Q23
- 4% costinflation expectes in 2024 and 2025
- Growth in lending will increase transactionbased IT costs
- Employees increased from 115 to 129 during the period (increase in the number og customer advisors)
- All amounts in nominal NOK



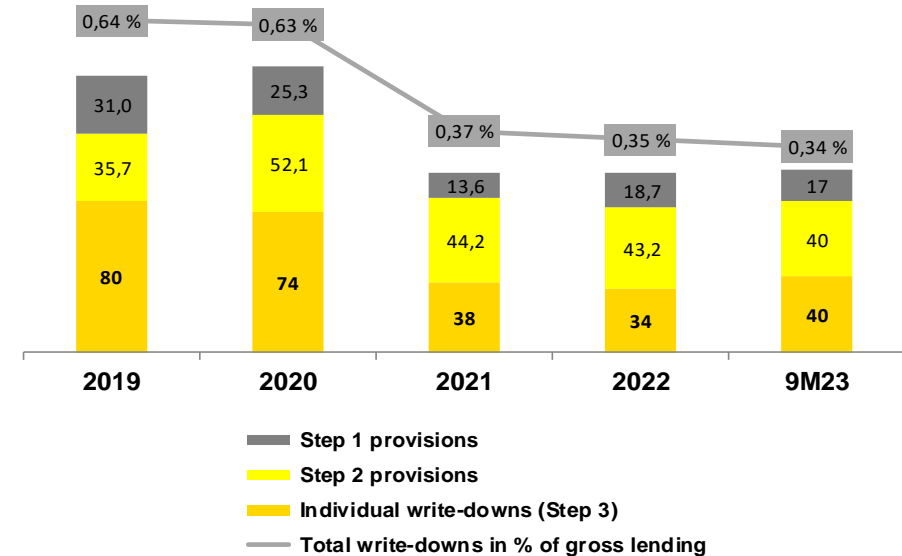
Losses on Loans and Guarantees

Stable low losses in spite of troubled financial markets and macroeconomic uncertainty

Losses on loans and guarantees, YoY



Write-downs EOY

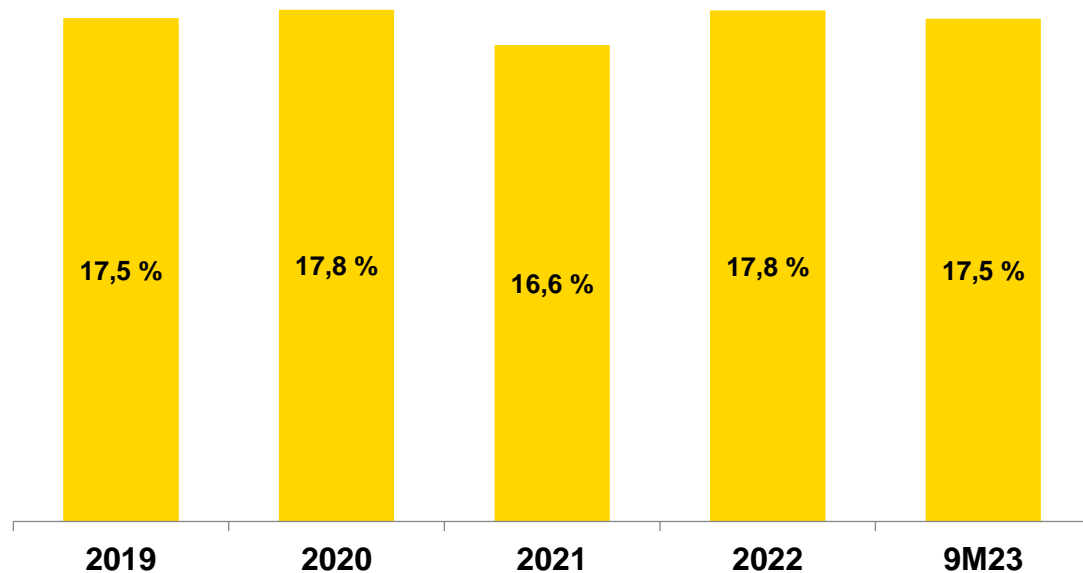


- - 6 MNOK in losses in lending in 3Q 2023
- Step distribution first 9 months of 2023
 - Step 1: - 2,1 MNOK
 - Step 2: - 3,8 MNOK
 - Step 3: 12,4 MNOK

Well Capitalized and Equipped for Furter Growth

Common equity capital ratio of 19 % including this years result. Leverage ratio 9,0 %

CET-1



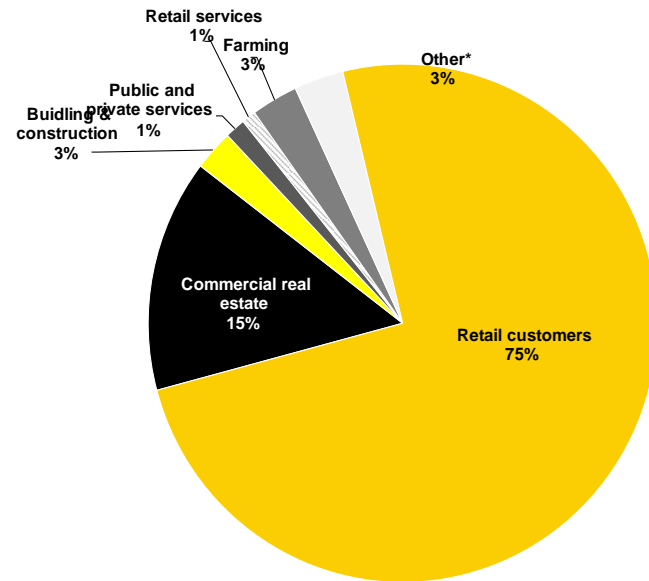
A well capitalized bank

- Systemic Risk Buffer increases from 3 % to 4,5 % from 31.12.2023
- CET1-requirement of 14,6 % pr 30.09.2023
- Expected CET1-requirement of 16,1 % 31.12.2023
- **Internal target of + 1.0 % management buffer above the regulatory requirements**
- The bank owns ca 2 mill. own EC-certificates 8,8% of outstanding volume

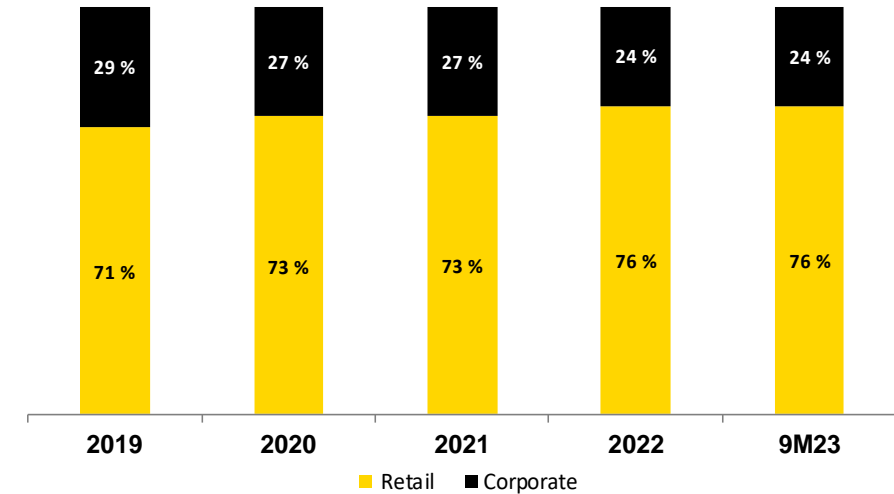
Loans to Customers by Division

The share of lending to the retail market has increased significantly over the past 5 years

Distribution by sector



Distribution by division

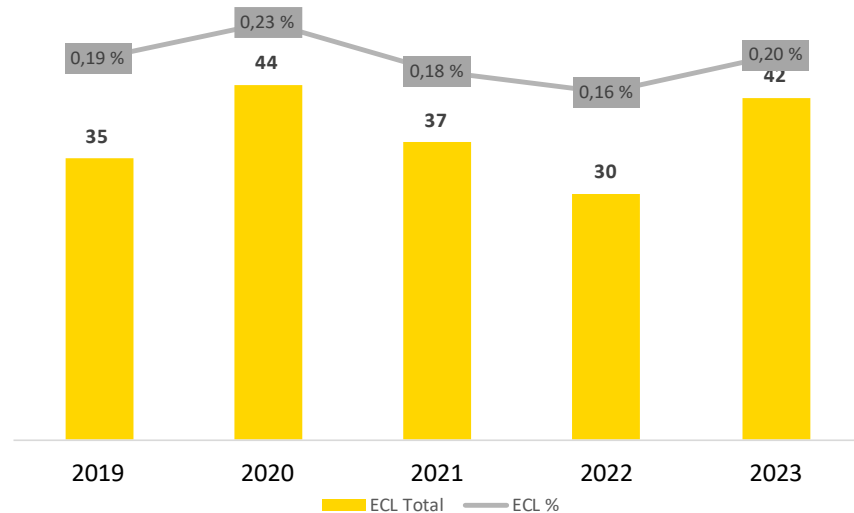


- Retail share increase from 67% in 2016 to 76% in 2023

Loans to Customers by Division, Credit Risk

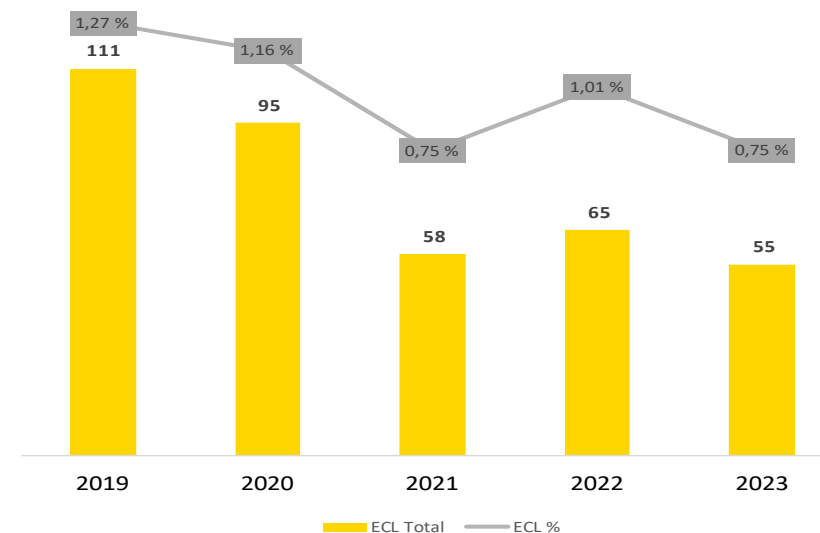
Risk expressed by expected credit loss (ECL, PDxLGD)

Retail



- Increased housing prices in the market area, despite increasing interest rates
- Continued low level of defaults

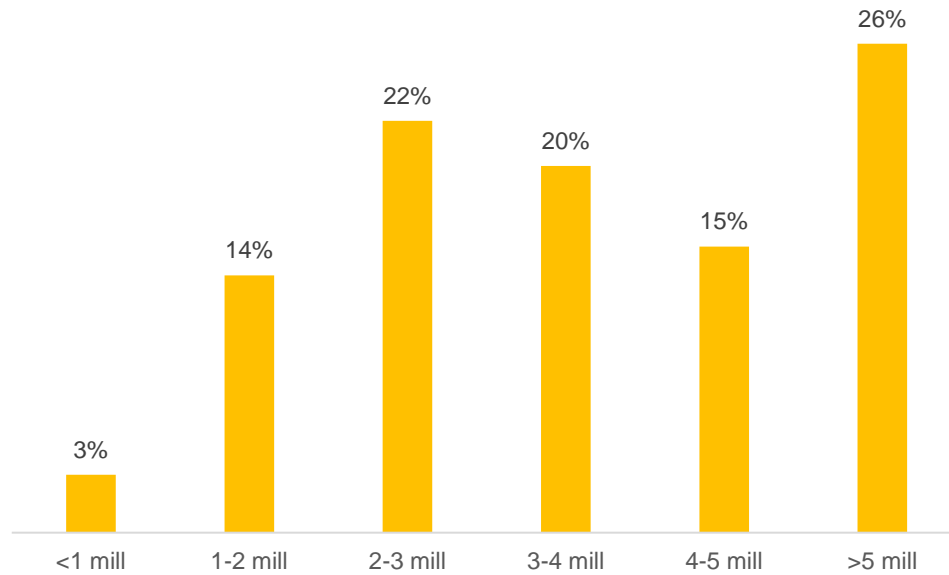
Corporate



- Low level, extra provisions in certain branches in 2022
- Continued low level of defaults

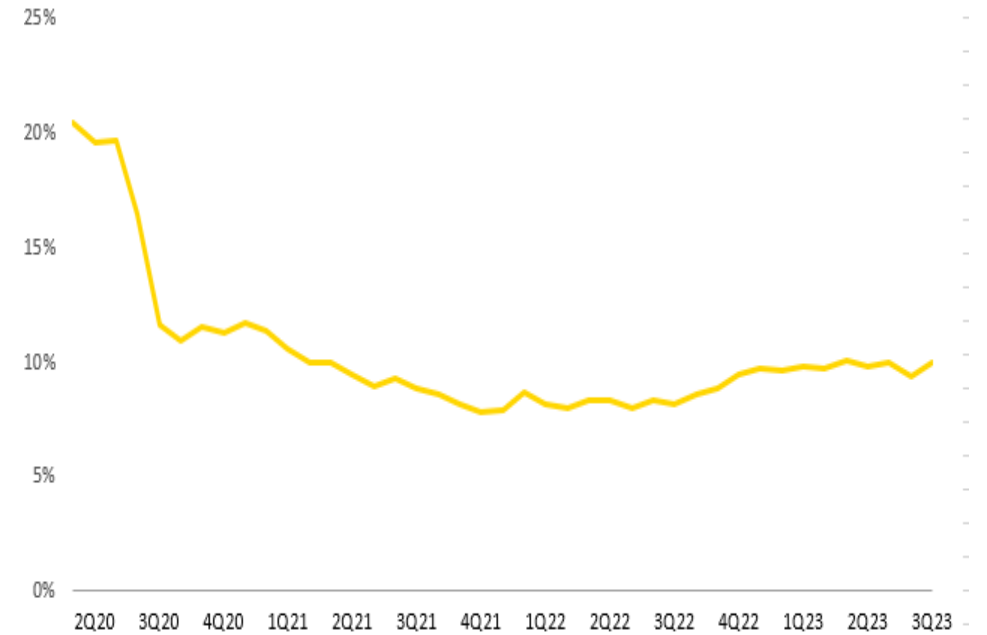
Retail Loan Portfolio

Loan size distribution



- A limited amount of large loans reduces vulnerability in the event of a temporary loss of income
- Average loan size MNOK 2.7 per customer

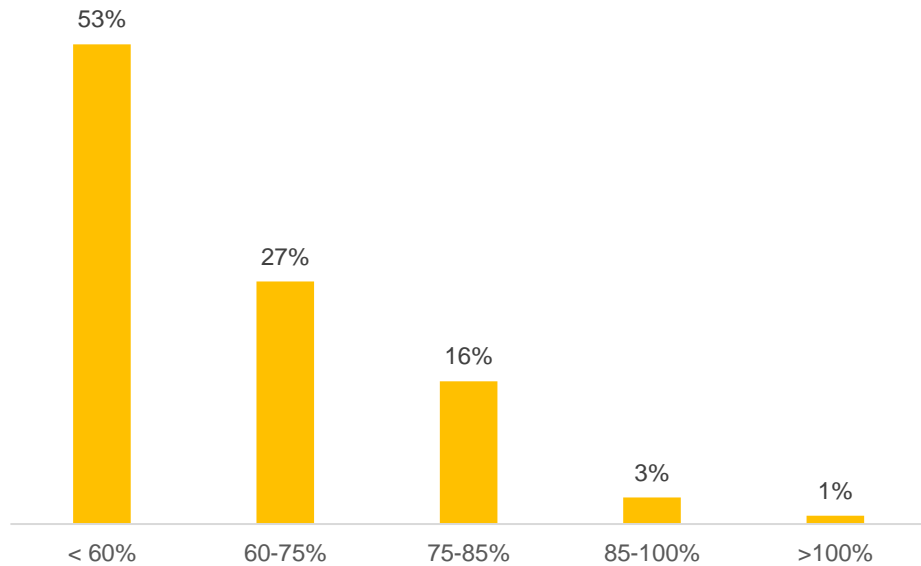
Share of interest only loans



- The proportion of interest-only loans increased in Q3, but is still at low levels

Retail Loan Portfolio

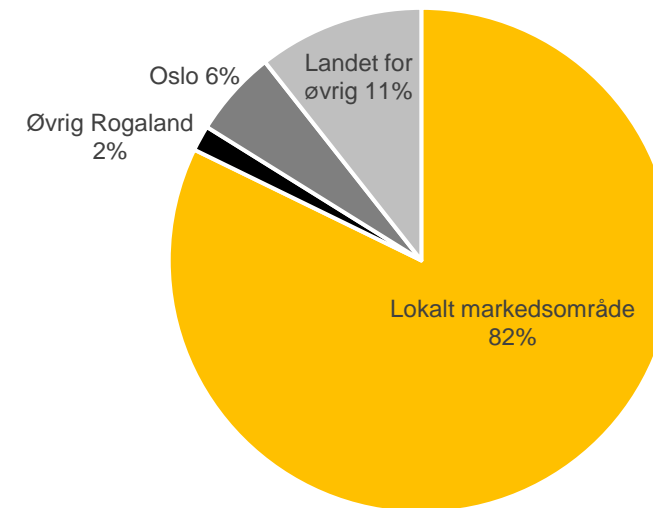
LTV distribution



- 80 % of the portfolio has LTV below 75%
- Average volume weighted LTV is 54,0 %
- Ca 5% of the bank's mortgages are linked to holiday homes, but most of this is additional mortgages
- Customers with LTV > 100% are mostly customers with additional security in the form of guarantors with customer relationships in another bank

Beregningen av LTV tar utgangspunkt i sikkerhetenes markedsverdi. Ved totalfordelt LTV tilordnes hele det aktuelle lånet til et og samme intervall.

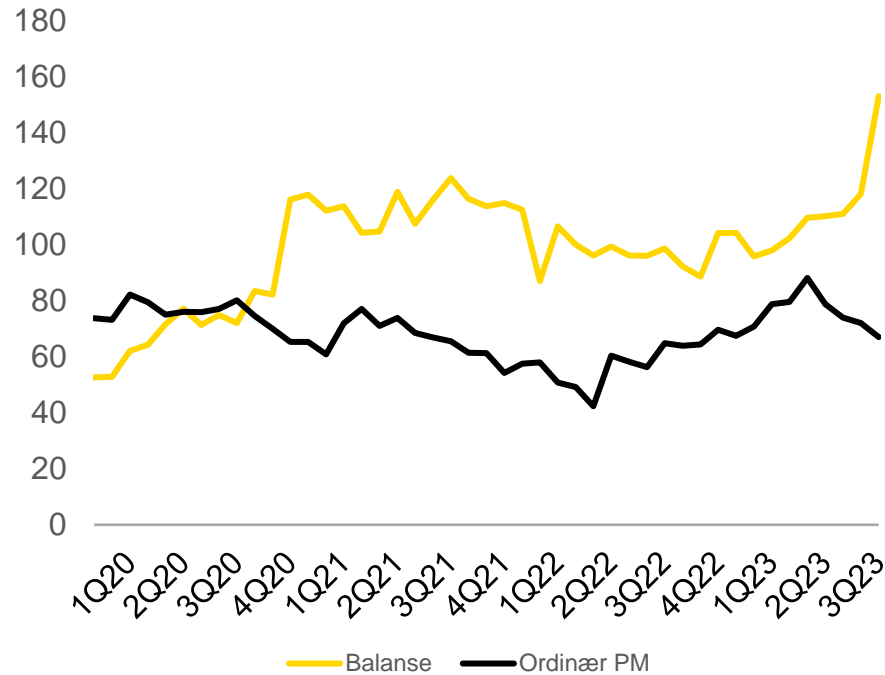
Volume by geography



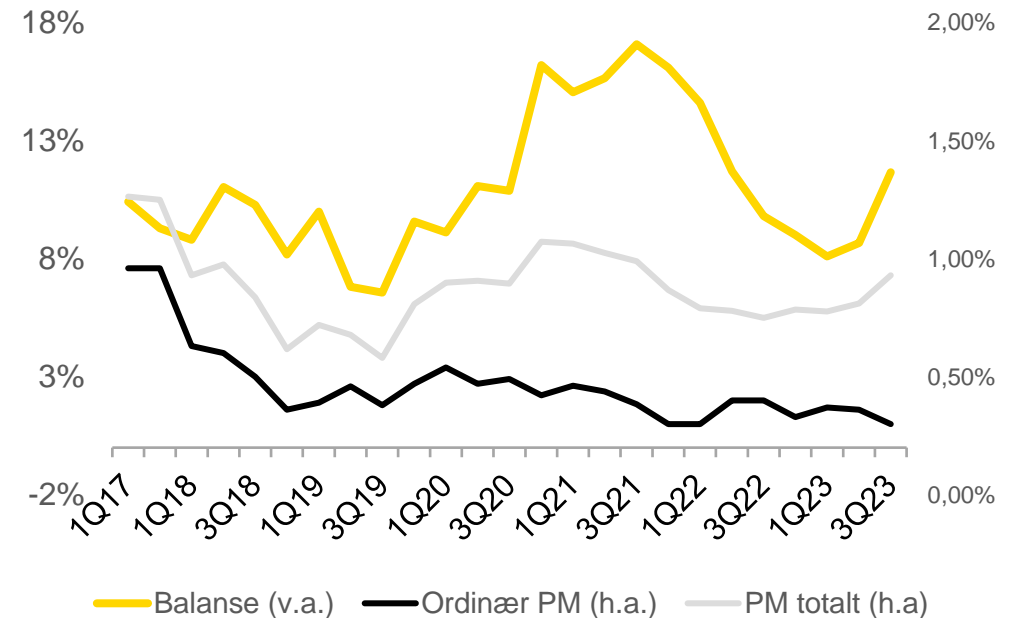
- 82 % of the volume are within the bank's primary market area
- 90 % of Balansebank's customers are located outside the bank's primary market area (Oslo, Viken, Innlandet, Vestland)

Retail - Defaulted and doubtful loans

Defaulted and doubtful loans MNOK



Defaulted and doubtful loans

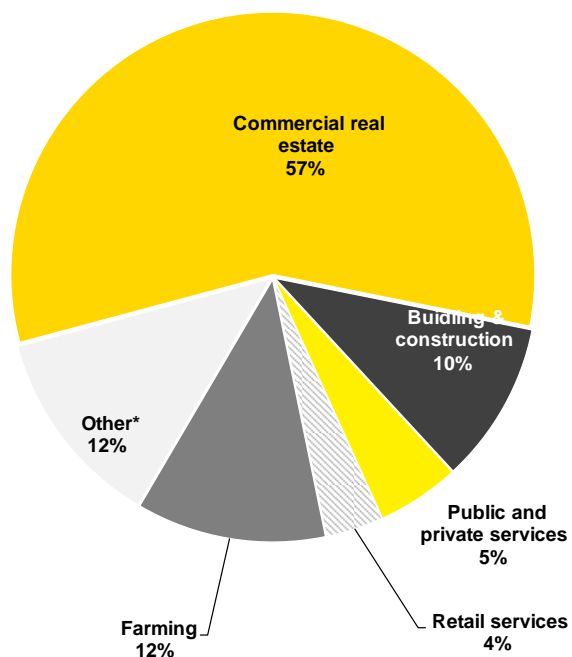


- Balansebank has an expected default rate of ca 10%

Loans to Corporate Customers by Sector-24% of total lending

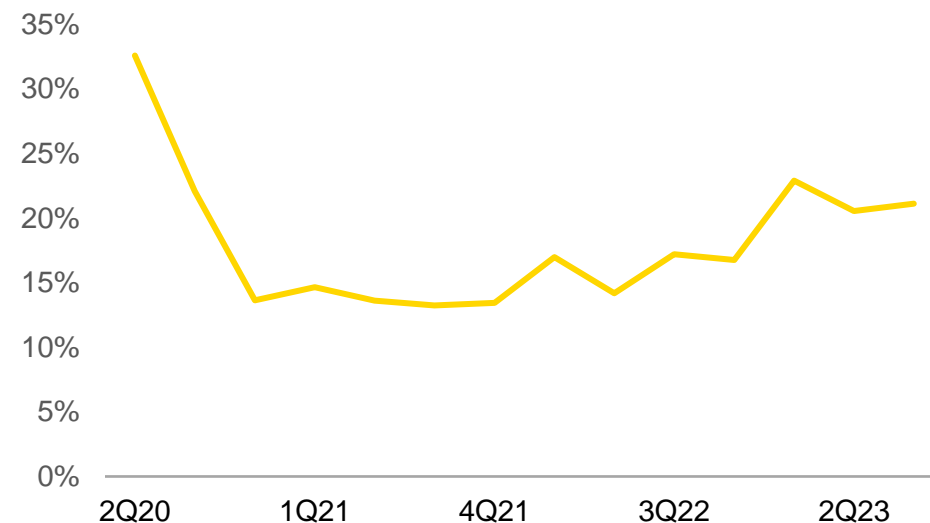
Largest growth in SME

Distribution by sector



- Low exposure to cyclical industries
- Negligible direct exposure to oil-related activities
- Stable within commercial real estate

Share of interest only loans

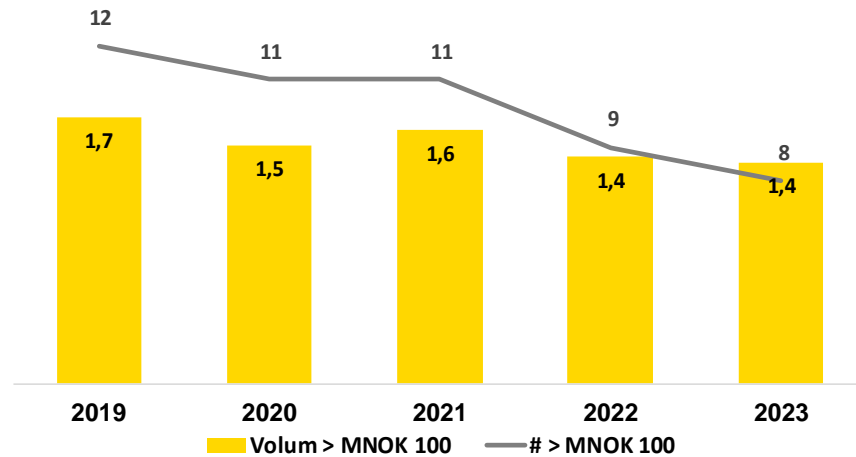


- Free installments within the corporate market are often linked to land development loans

Focus on reduced risk in the portfolio

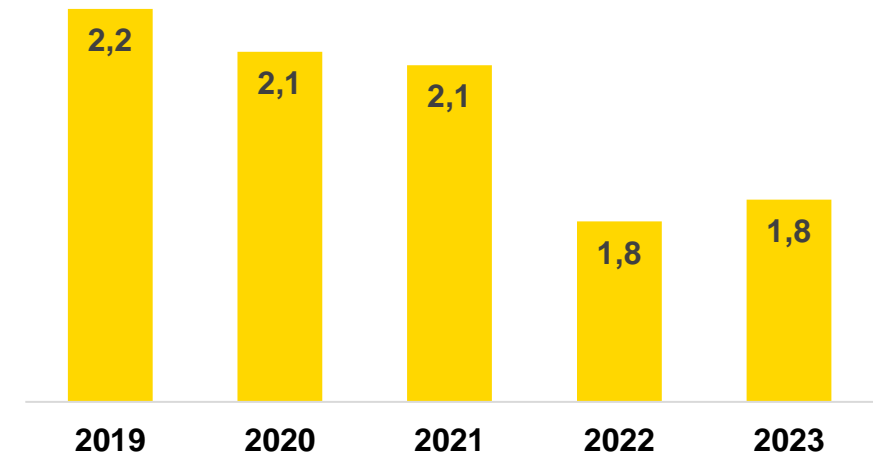
Growth in small businesses| Reduction in large corporates

Loans > MNOK 100, volume and # customers



- Reduction in the number of loans over MNOK 100

Sum of the 10 largest commitments (bn.)

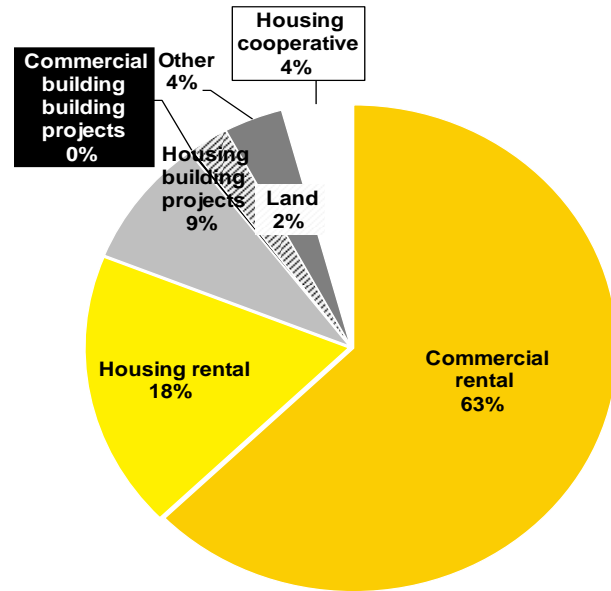


- Deliberate strategy to reduce the concentration risk within the corporate market

Utlån til bedrifter med pant i eiendom

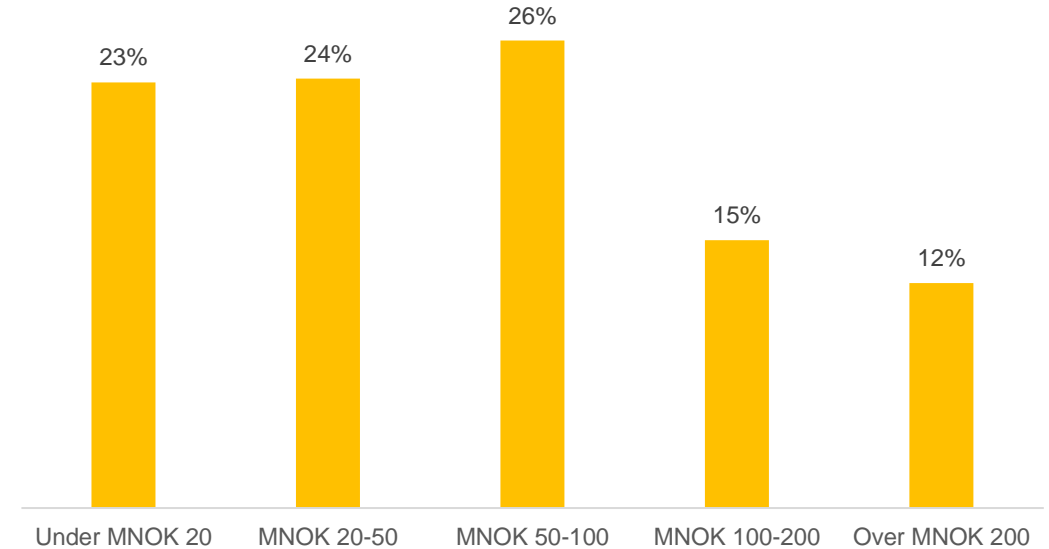
69% of total exposure to companies, but many run their own business and own their own building

Corporate loans to real estate



- Total NOK 5,0 bn in loans
- Many smaller companies own their own production premises. Operating commitments with security on property are categorized under property

Loans secured on real estate, by loan size

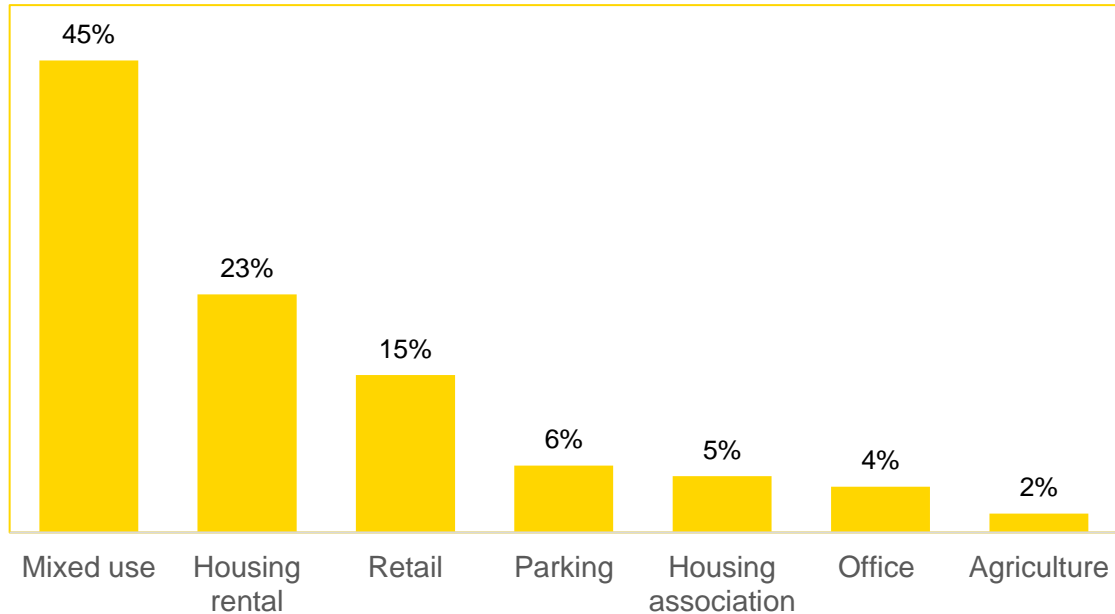


- 47% of volume and 90% of the number of loans are below MNOK 50
- loans under MNOK 20 make up 23% of volume, but over 75% of the number of loans (192 loans)
- Loans over MNOK 100 make up 27% of volume and 2,8% of the number of loans (9 loans)

Lending to Real Estate > MNOK 30

32 engagements | EAD NOK 2,9 mrd | 36% of corporate loan book | ca 58% of real estate loans

Property type



- 100% 1st lien
- 100% with LTV below 80%
- No loans considered to be at risk of loss - no defaults
- Trade is mainly financing of smaller buildings related to groceries, not financing of shopping centers

Type of property	EAD (MNOK)	WA lease length	WA occupancy	WA LTV
Mixed use	1.276	8,6	97 %	59 %
Housing rental	644	0,5	85 %	62 %
Retail	425	4,7	83 %	64 %
Parking	181	2,6	80 %	78 %
Housing associatior	152	6,8	100 %	66 %
Office	123	5,0	90 %	70 %
Agriculture	51	2,5	100 %	58 %
Total	2.852	5,5	91 %	62 %

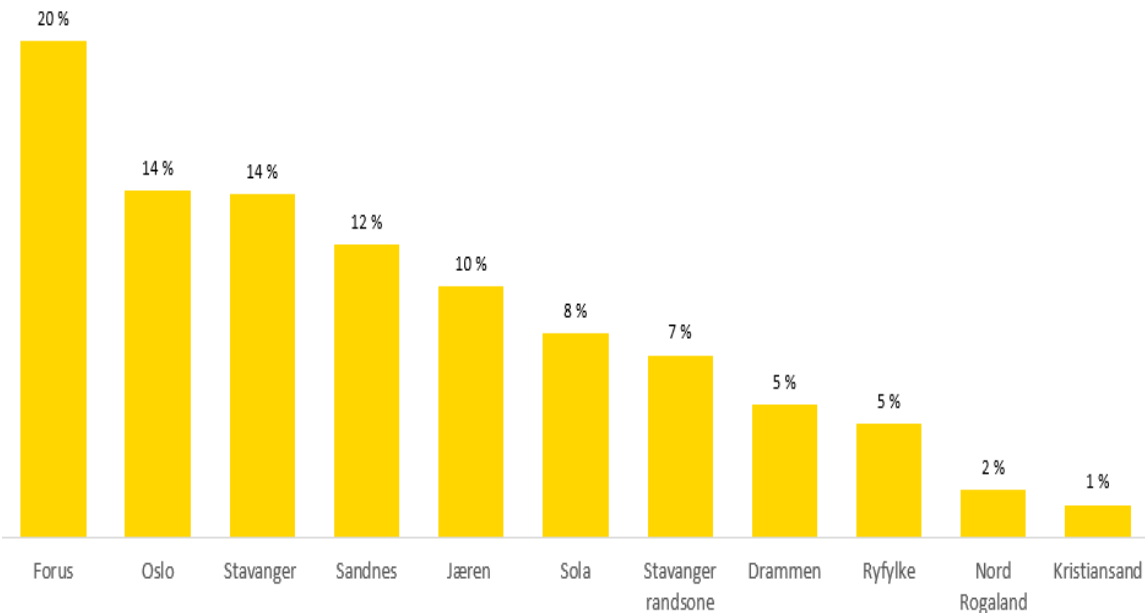
LTV	EAD (MNOK)	WA lease length	WA occupancy	WA LTV
<60%	781	5,2	91 %	52 %
60-70%	1.726	5,6	93 %	64 %
70-80%	345	5,3	83 %	77 %
Total	2.852	5,5	91 %	62 %

- WA occupancy rate is 91 %
- WA remaining term of occupancies is 5,5 years
- WA LTV is 62%

Lending to Real Estate > MNOK 30

32 engagements | EAD NOK 2,9 mrd | 36% of corporate loan book | ca 58% of real estate loans

Location of security



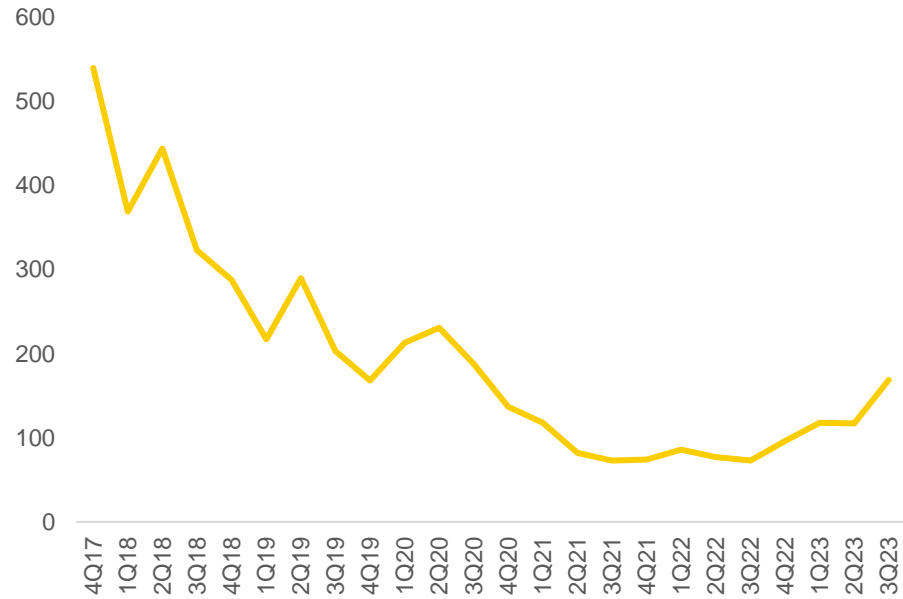
- Properties on Forus / Lura are mainly mixed-use, but there are also elements of office, housing rental and development properties
- Exposure in Sandnes is overweight towards groceries and housing rentals with Sandnes Municipality as tenant
- Exposure in Oslo is to housing (rental and housing associations) and retail

Location	EAD (MNOK)	WA lease length	WA occupancy	WA LTV
Forus	579	4,3	92 %	66 %
Oslo	405	3,2	84 %	63 %
Stavanger	400	3,9	100 %	68 %
Sandnes	342	5,9	85 %	52 %
Jæren	293	7,9	99 %	57 %
Sola	238	11,0	92 %	59 %
Stavanger randsone	213	11,1	90 %	72 %
Drammen	156	6,5	90 %	61 %
Ryfylke	133	0,5	100 %	64 %
Nord Rogaland	56	5,5	100 %	68 %
Kristiansand	39	8,7	100 %	68 %
Total	2.852	5,5	91 %	62 %

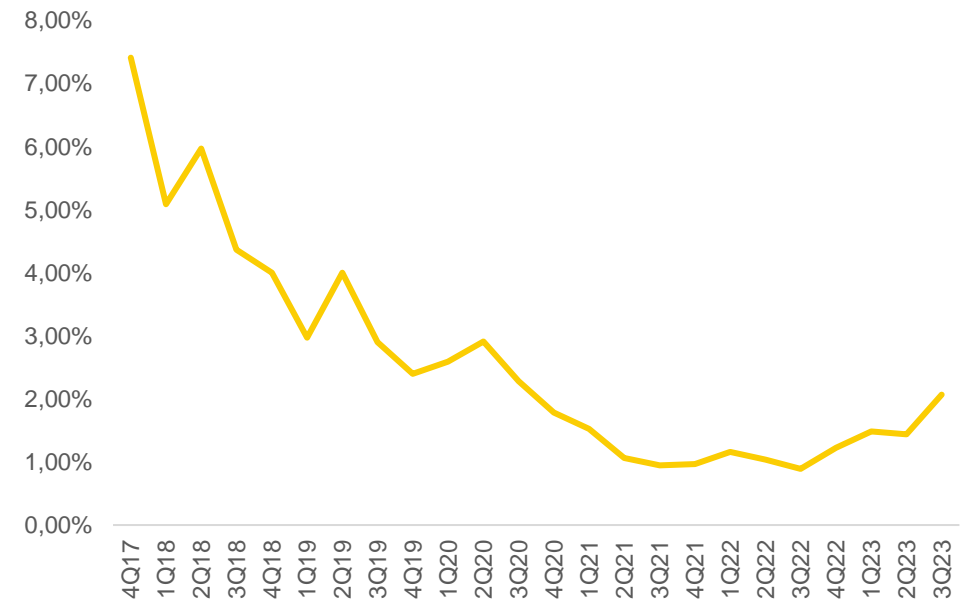
- Housing rental is defined with WA lease length of 0,5
- Housing association is defined as 100% WA occupancy and WA lease length to the average of the portfolio (5,5)
- About 80% is located in Rogaland, 15% in Oslo, 5% in Viken and 1% in Agder

Corporate - default rate

Default rate MNOK



Default rate corporate (over 90 days)



Sustainability Credit Portfolio

«We are committed to contributing to a better and more sustainable future for our employees, our customers and our surroundings»

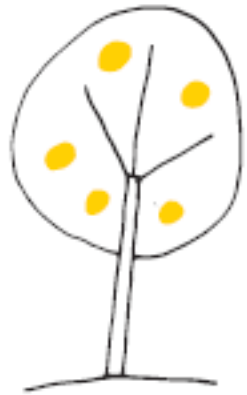


Retail

The bank's most important contribution to the green transition and «net zero» 2050 is via the allocation of credit

Fokusområder 2023-2024

- Omstilling fremfor eksklusjon (F.eks næringseiendom)
- Grønt Energilån og andre relevante omstillingsprodukter
- Estimere Co2-intensitet i utlånsportefølje. PCAF utredes
- Preparation for the upcoming reporting directive on sustainability (CSRD)
- Sustainability assessment of all corporate engagements
- ESG data on portfolio (e.g. energy rating)
- Risk management/ pricing models
 - Probability of default (PD – CF effect/Stranded assets)
 - Loss given default (LGD – Value development collateral)
 - Identify climate risk



Corporate

Energy Labeling

Working on collecting data

Retail

Energy label	Loans granted in the last 5 years	Older loans	Total	Green fraction
A	145.958.200	13.036.993	158.995.193	1 %
B	1.218.218.586	94.585.333	1.312.803.919	6 %
C	1.259.263.394	152.597.918	1.411.861.312	
D	1.528.030.348	291.637.932	1.819.668.280	
E	1.638.358.130	218.579.635	1.856.937.766	
F	1.572.209.002	201.196.141	1.773.405.142	
G	2.161.500.200	264.911.557	2.426.411.757	
No energy label	8.249.097.081	2.773.856.464	11.022.953.544	
Whereof TEK10 and TEK17	2.922.199.256	415.605.022	3.337.804.278	15 %
Totalt	17.772.634.941	4.010.401.973	21.783.036.913	22 %

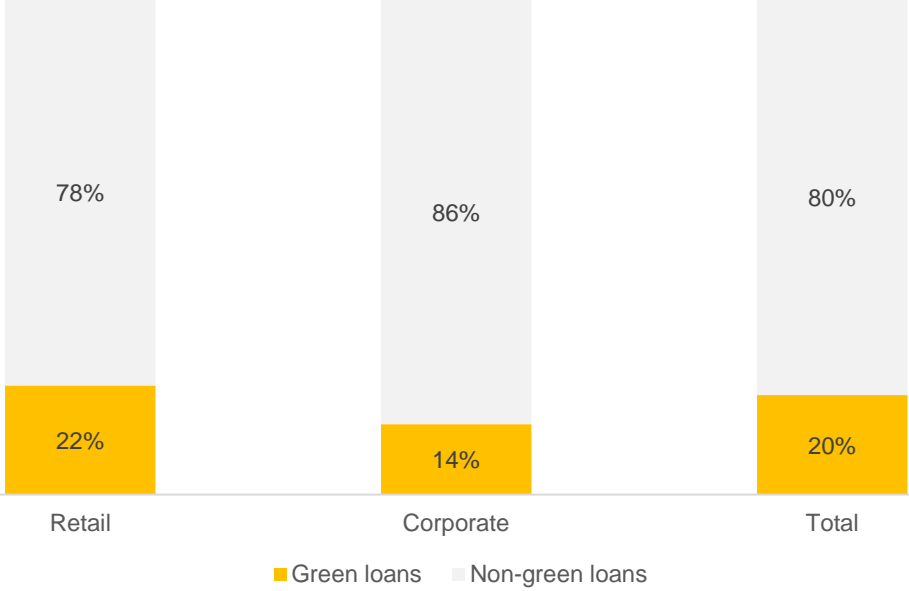
- Criteria for the green loan programme
 - Mortgages with energy labeling A or B
 - Loans built with TEK10 and TEK17
 - Green loans
 - Energy Efficiency measures that reduce consumption by at least 30%

Corporate

Green loans	Volume	Amount of loans
Energylabel A	62.791.994	1
Energylabel B	534.435.767	9
TEK10 and TEK17	393.619.639	16
Solarpanels and led lights	51.077.413	13
Non-green loans	6.276.075.186	
Sum green loans corporate	1.041.924.814	39

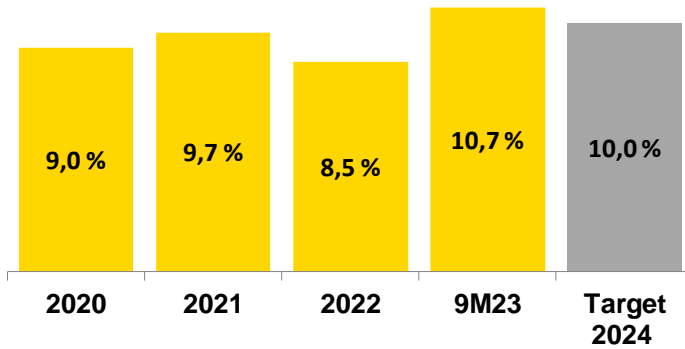
- We have energy label on about 18% of the banks real estate portfolio
- All the corporate loans have been financed/refinanced within the last 5 years and qualify for the bank's green loan program

Green fraction - loans

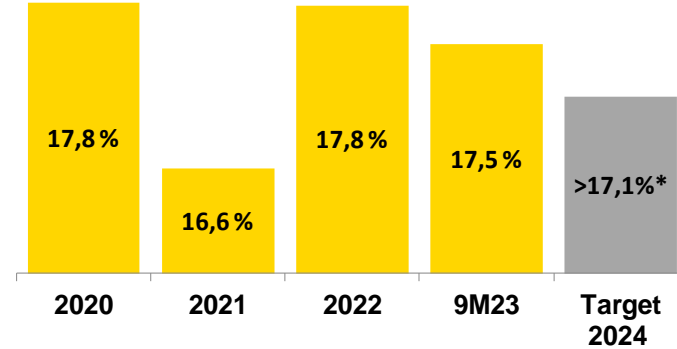


Financial Targets for 2021-2024

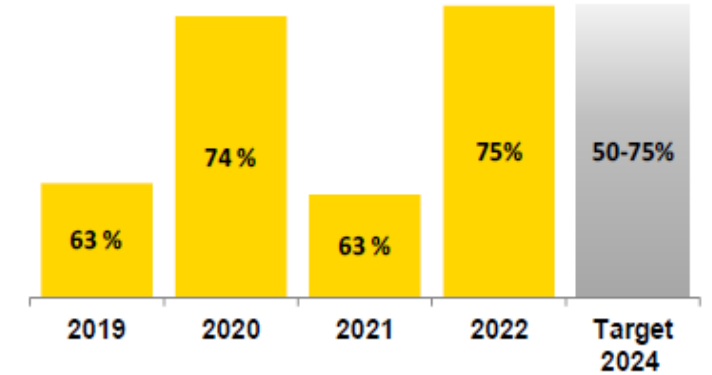
ROE



CET1

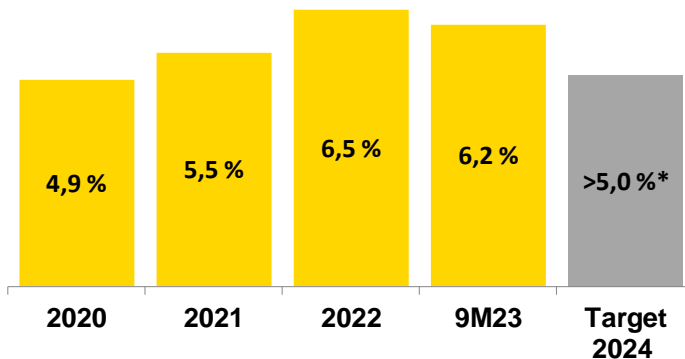


Dividends

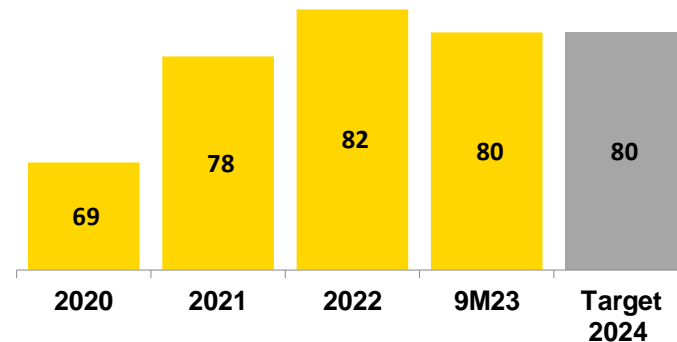


* Internt mål om + 1 % management buffer over det til enhver tid gjeldende myndighetskrav

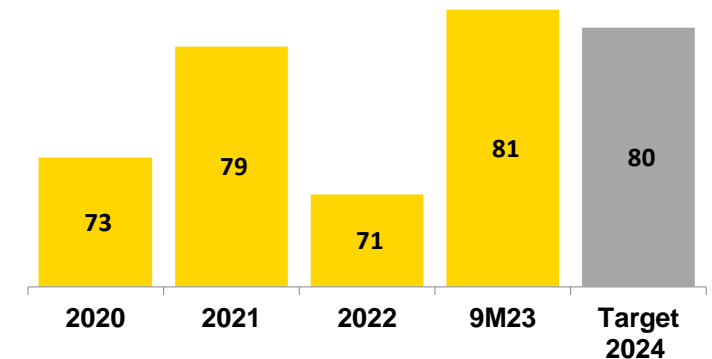
Profitable Growth



Customer Satisfaction Retail



Customer Satisfaction Corporate



*Vil være avhengig i kredittveksten i markedsområdet

*Økt satsning i Stavanger vil medføre høyere vekst

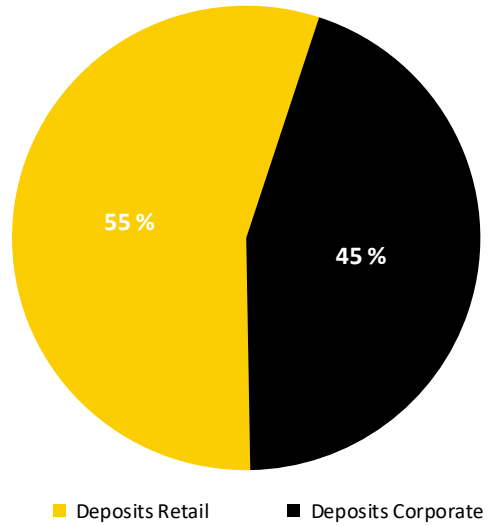
Agenda

- A bank with good development
- Stable macro outlook in Rogaland
- Good deliveries in the retail market
- Good development in the corporate market
- A solid bank
- Status liquidity and financing

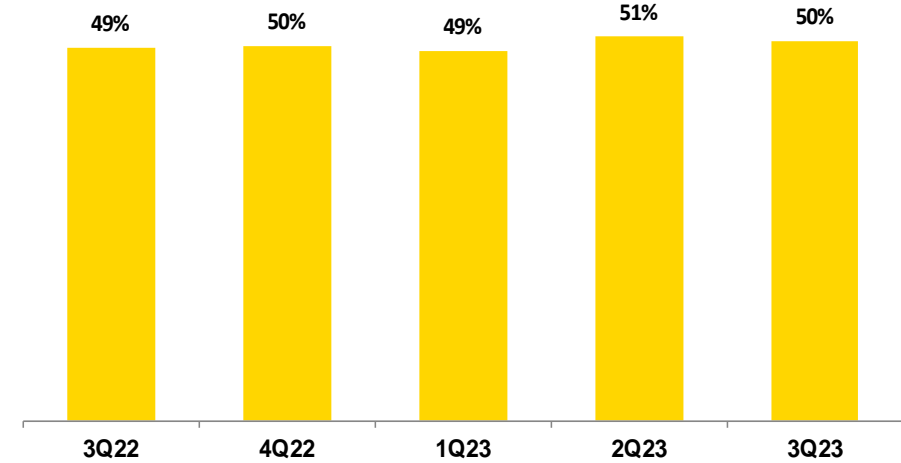


Deposits From Customers

By division



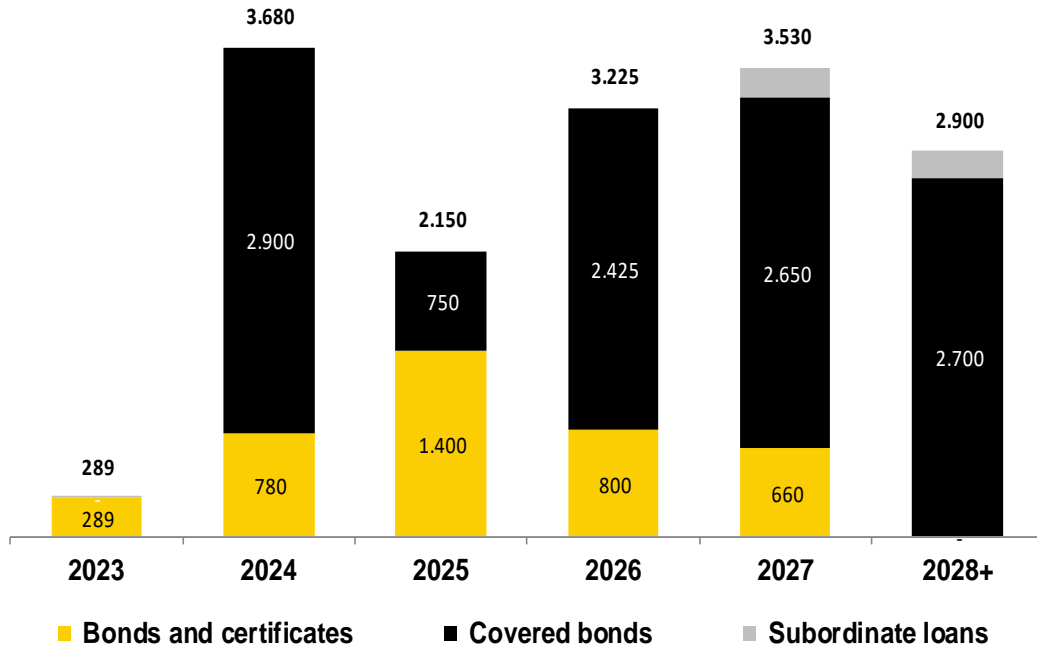
Deposit-to-loan ratio



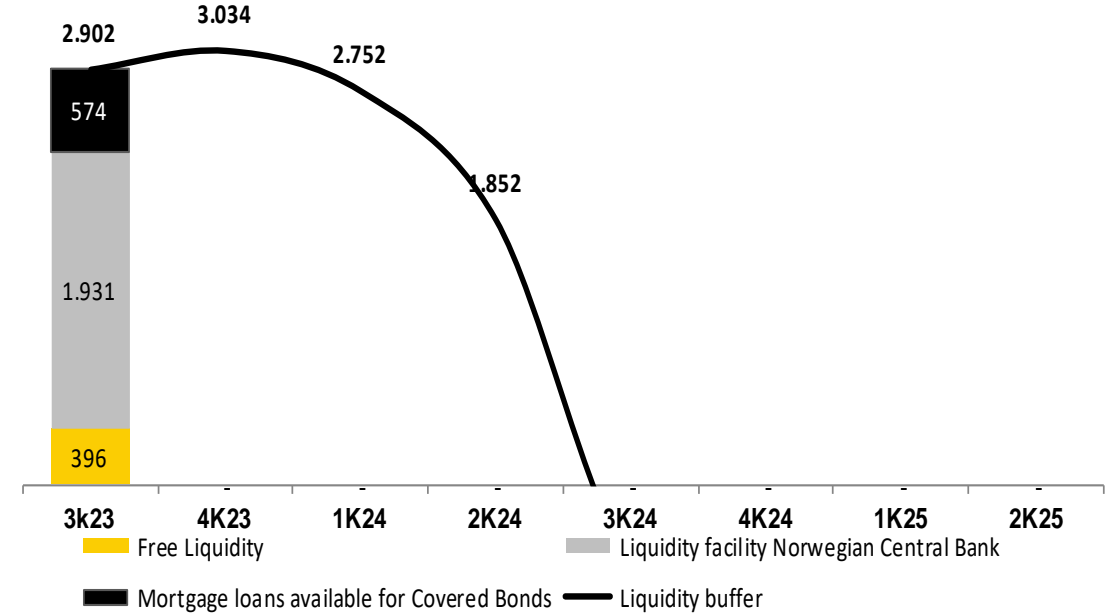
Liquidity

LCR på 297 % | NSFR at 128 %

Funding (MNOK)



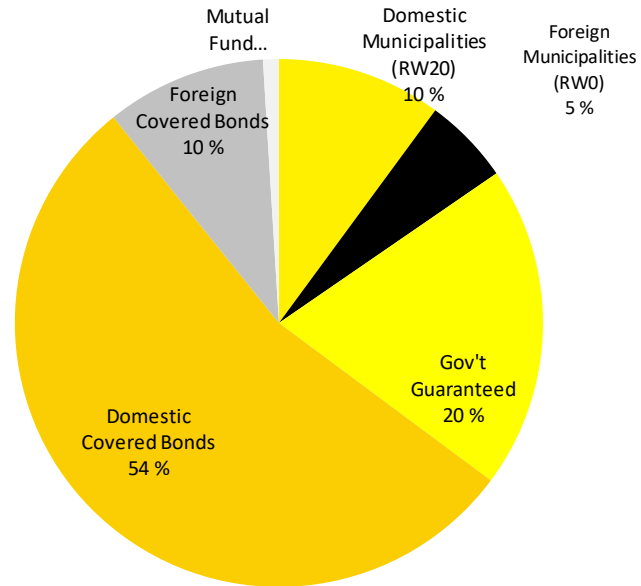
Liquidity reserve, (MNOK)



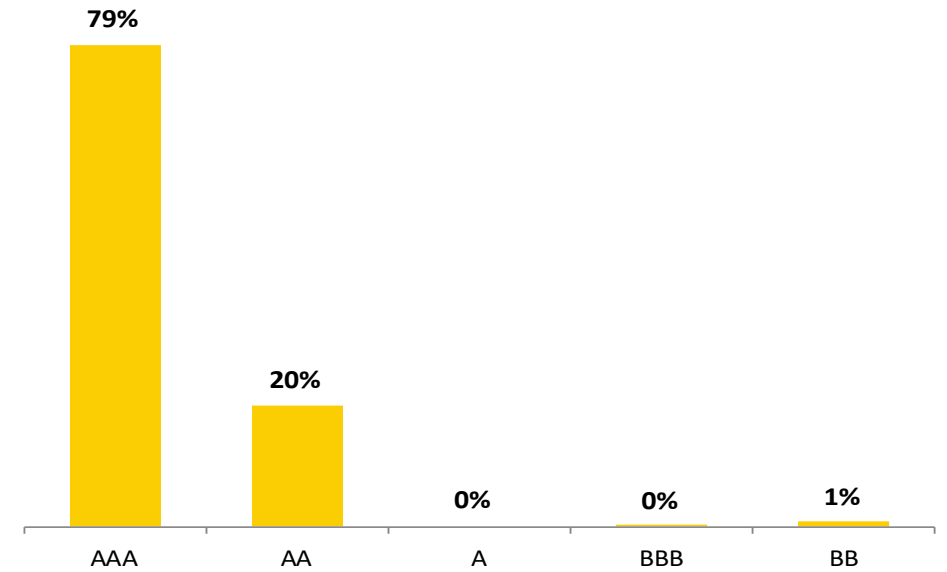
Liquidity

NOK 3,8 bn. ex. cash

Composition liquidity portfolio



Rating distribution



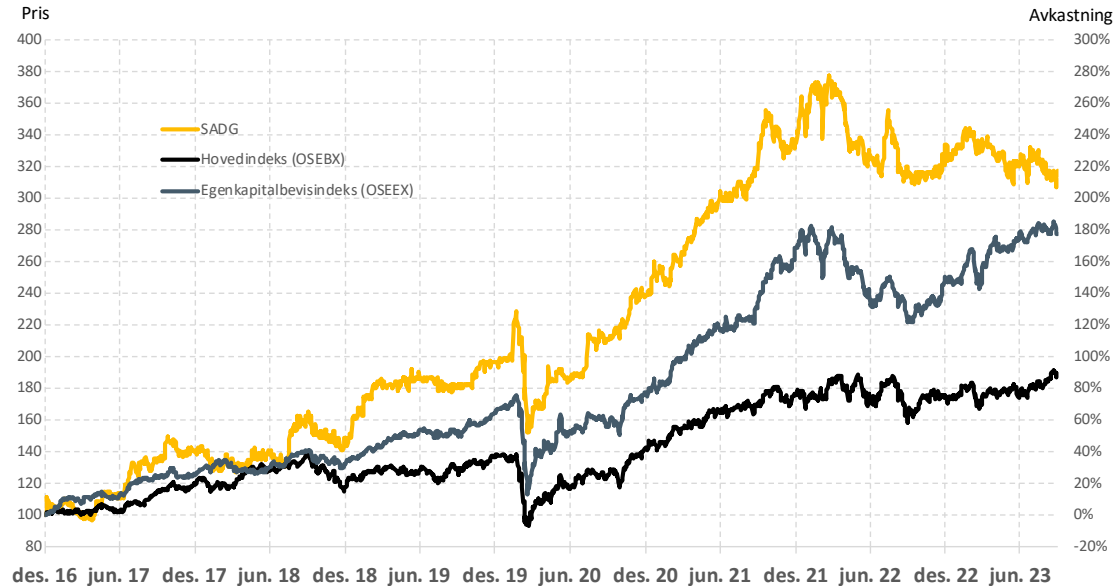
- BB is an interest fund

Appendix



The Equity Certificate

SADG: Development in price and volume on OSE



The Equity Certificate Holders

20 largest owners of equity certificates as at 30.09.2023	No. of equity certificates	Share
1. SPAREBANK 1 SR-BANK ASA	3.485.009	15,14 %
2. SANDNES SPAREBANK	2.016.664	8,76 %
3. HOLMEN SPESIALFOND	1.712.323	7,44 %
4. AS CLIPPER	1.248.389	5,42 %
5. VPF EIKA EGENKAPITALBEVIS	1.103.629	4,80 %
6. ESPEDAL & CO AS	886.861	3,85 %
7. SALT VALUE AS	680.000	2,95 %
8. WENAASGRUPPEN AS	650.000	2,82 %
9. SKAGENKAIEN INVESTERING AS	500.000	2,17 %
10. SPESIALFONDET BOREA UTBYTTE	409.420	1,78 %
11. SPAREBANKEN VEST	370.659	1,61 %
12. INNOVEMUS AS	318.542	1,38 %
13. KOMMUNAL LANDSPENSJONSKASSE GJENSI	304.311	1,32 %
14. HAUSTA INVESTOR AS	223.500	0,97 %
15. CORNELIUSSEN INVEST AS	205.574	0,89 %
16. NORDHAUG INVEST AS	184.374	0,80 %
17. TIRNA HOLDING AS	156.255	0,68 %
18. KRISTIAN FALNES AS	150.000	0,65 %
19. METEVA AS	131.881	0,57 %
20. NORGESINVESTOR PROTO AS	125.000	0,54 %
Sum	14.862.391	64,6 %
Totalt	23.014.902	100,00 %

Key Figures

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	9M22	9M23
Growth assets	-1,1 %	5,7 %	1,1 %	2,5 %	0,2 %	2,2 %	2,0 %	1,5 %	8,3 %	5,9 %
Growth lending (net)	1,4 %	1,3 %	2,0 %	2,8 %	0,0 %	2,6 %	2,4 %	1,4 %	7,6 %	6,5 %
Growth deposits	0,4 %	2,7 %	5,0 %	-4,0 %	0,5 %	1,5 %	6,2 %	0,3 %	4,0 %	8,5 %
Net interest margin	1,54 %	1,52 %	1,58 %	1,62 %	1,60 %	1,72 %	1,78 %	1,90 %	1,59 %	1,80 %
Other income % of total income	23,0 %	25,6 %	38,1 %	10,6 %	15,5 %	16,4 %	33,2 %	19,0 %	26,2 %	23,6 %
Cost-to-income ratio	49,2 %	50,2 %	43,1 %	54,8 %	53,7 %	53,9 %	44,3 %	42,4 %	48,7 %	46,4 %
Costs as % of av. total assets	1,0 %	1,0 %	1,1 %	1,0 %	1,0 %	1,1 %	1,2 %	1,0 %	1,1 %	1,1 %
Return on equity before tax	10,3 %	10,1 %	14,6 %	8,1 %	7,9 %	9,4 %	13,9 %	14,5 %	10,9 %	12,5 %
Return on equity after tax	9,6 %	9,0 %	13,5 %	6,1 %	5,9 %	8,3 %	12,7 %	11,1 %	9,5 %	10,7 %
Capital adequacy ratio	18,5 %	18,2 %	18,8 %	19,7 %	20,7 %	20,2 %	20,1 %	20,1 %	19,7 %	20,1 %
Tier 1 capital ratio	17,2 %	17,0 %	17,5 %	17,4 %	18,4 %	18,2 %	18,2 %	18,2 %	17,4 %	18,2 %
CET1	16,6 %	16,3 %	16,9 %	16,8 %	17,8 %	17,5 %	17,1 %	17,5 %	16,8 %	17,5 %
Risk-weighted assets	16.689	16.944	16.369	16.452	16.638	16.841	17.236	16.868	16.452	16.868
Number of man-years	138	140	147	147	151	155	155	155	147	155
Stock exchange price	99	103	92	89	94	87	85	83	89	83
Equity capital certificate % of equity	63,4	63,5	63,5	63,5	63,8	63,5	63,6	63,6	63,5	63,6
Earnings per equity capital certificate	2,2	2,0	3,1	1,5	1,5	2,0	3,1	2,8	6,6	7,9
Book value per equity capital certificate	90,2	91,6	94,7	96,1	100,4	96,2	99,3	102,0	96,1	102,0
Individual write-downs in % of gross lending	0,15 %	0,15 %	0,12 %	0,12 %	0,12 %	0,11 %	0,11 %	0,11 %	0,12 %	0,11 %
Coll. write-downs in % lending after ind. wr.-d.	0,23 %	0,22 %	0,23 %	0,23 %	0,23 %	0,22 %	0,24 %	0,23 %	0,23 %	0,23 %
Deposits to loans ratio	50,6 %	51,3 %	52,8 %	49,3 %	49,6 %	49,0 %	50,8 %	50,2 %	49,3 %	50,2 %
Deposits to loans ratio parent bank	82,5 %	83,3 %	90,0 %	84,7 %	88,8 %	93,7 %	95,0 %	95,5 %	84,7 %	95,5 %

Definition of Key Figures

Rate of deposits to loans

OB net loans to customers / OB deposits from customers

Liquidity coverage ratio (LCR)

Liquid assets / net liquidity output within 30 days in a stress scenario

Net Interest Income (NII)

Interest income – interest expenses

Interest margin

$((\text{Net interest income} / \text{days in the period}) \times \text{days in a year}) / \text{average total assets}$

Lending margin

Average loan rate – rolling average of 3month NIBOR rate

Deposit Margin

Rolling average of 3month NIBOR rate – average deposit rate

Cost / income ratio

Total operating costs / (net interest income + total other operating revenues)

Costs as a percentage of average total assets

$((\text{Total operating costs} / \text{days in the period}) \times \text{days in a year}) / \text{average total assets}$

Return on equity before tax

$(\text{Operating profit before taxes} / \text{days in the period} \times \text{days in a year}) / ((\text{OB total equity} + \text{IB total equity}) / 2)$ [excl. T1 hybrid instruments]

Return on equity after tax

$(\text{Operating profit after taxes} / \text{days in the period} \times \text{days in a year}) / ((\text{OB total equity} + \text{IB total equity}) / 2)$ [excl. T1 hybrid instruments]

Equity certificate capital in % of equity

$(\text{Equity certificate capital} + \text{own equity certificate} + \text{share premium} + \text{dividend equalisation reserve}) / (\text{Equity certificate capital} + \text{own equity certificate} + \text{share premium} + \text{dividend equalisation reserve} + \text{savings bank`s fund} + \text{gift fund})$

Earnings per equity certificate

$(\text{Operating profit after taxes} \times \text{equity certificate capital in \% of equity}) / \text{number of equity certificates}$ **Book value per equity certificate**

OB total equity x equity certificate capital in % of equity / number of equity certificates

Price / Book (P/B)

Market price / book value per equity certificate

Operating profit before write downs and taxes

Operating profit after tax + tax cost + write downs on lending and guarantees

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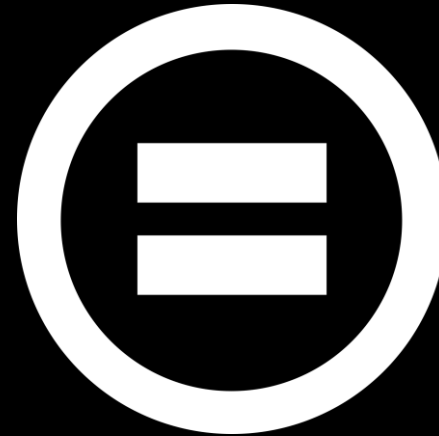
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