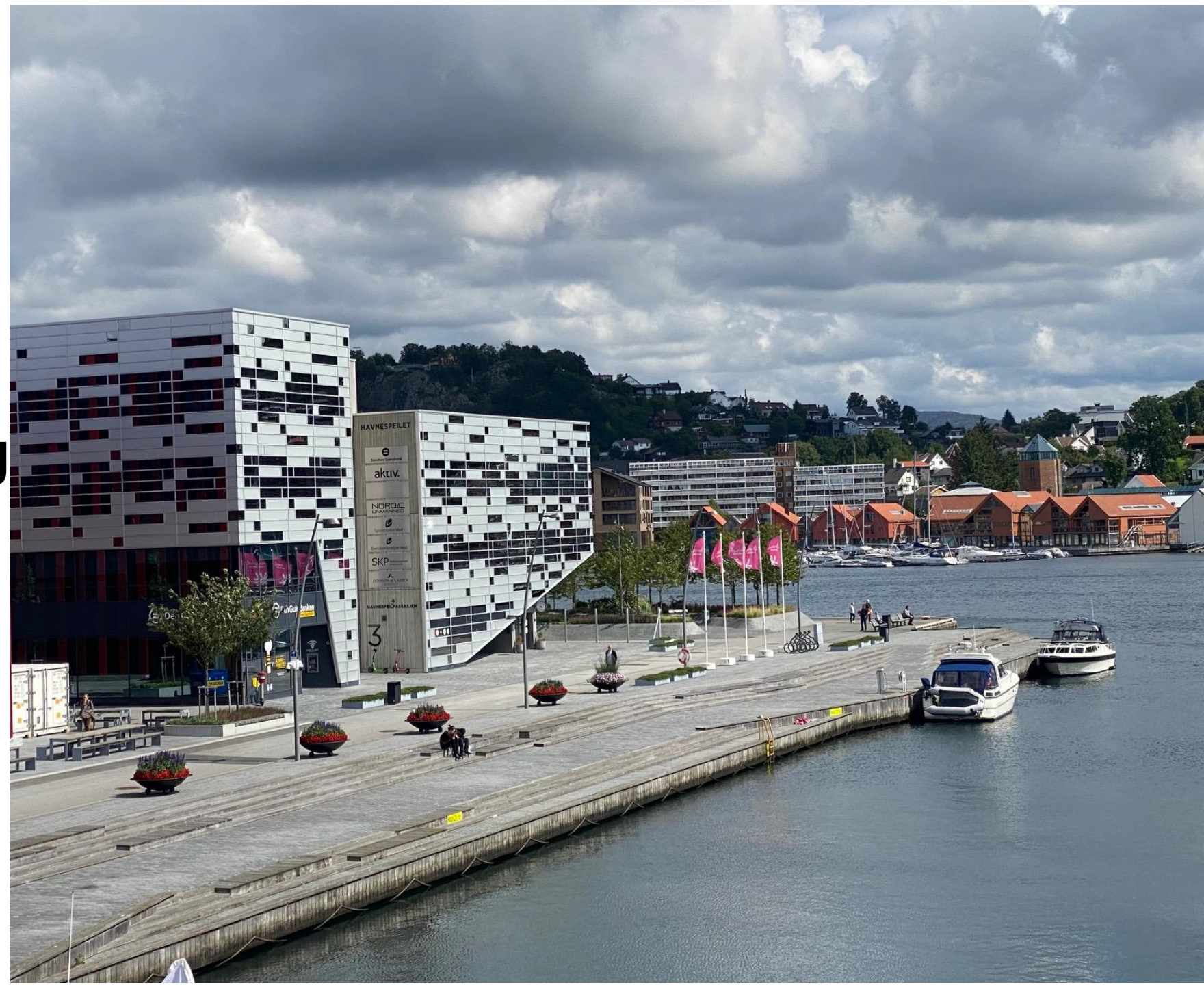


# Financial Reporting 4<sup>th</sup> Quarter 2022

Sandnes 08.02.2023



# Agenda

- **Stable results and investments for the future**
- **Strong market position**
- **Moderate creditrisk**
- **A region with good activity**



# Høy aktivitet og investeringer for framtiden (not translated)

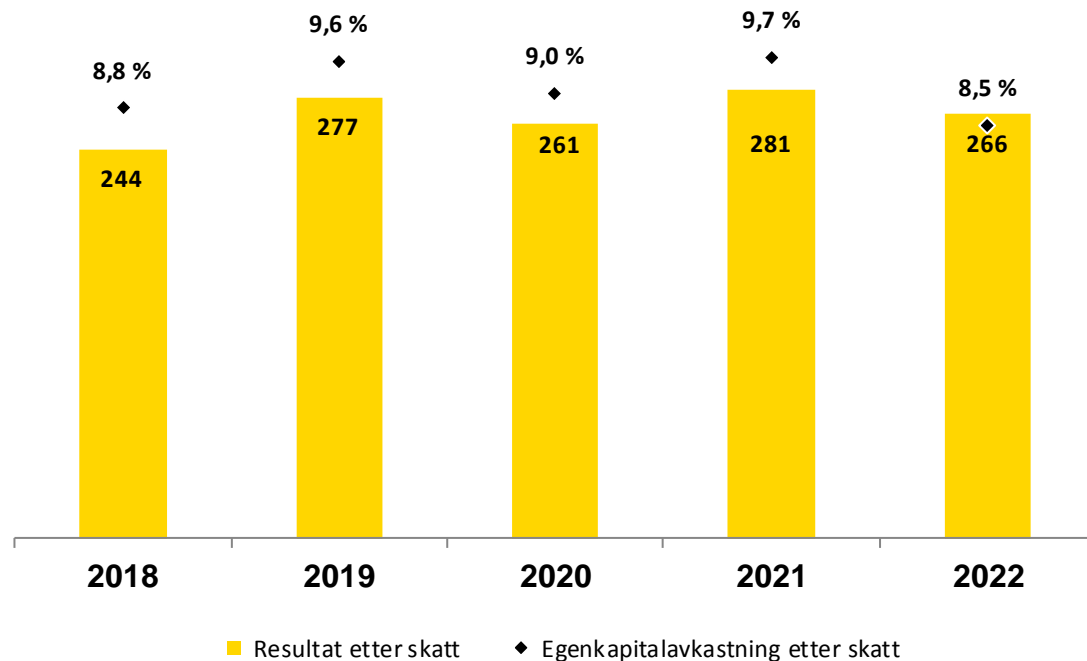
- Nytt kjernebanksystem
- Betydelige markedsandeler personmarked
- Lavere risiko bedriftsmarked
- Fornøyde kunder og sterk merkevare
- Styrket kompetanse over tid
- Sterk kultur utviklet over tid



# Den Gule Banken, Sandnes Sparebank

Stabile good results through turbulent times and big investments

## ROE



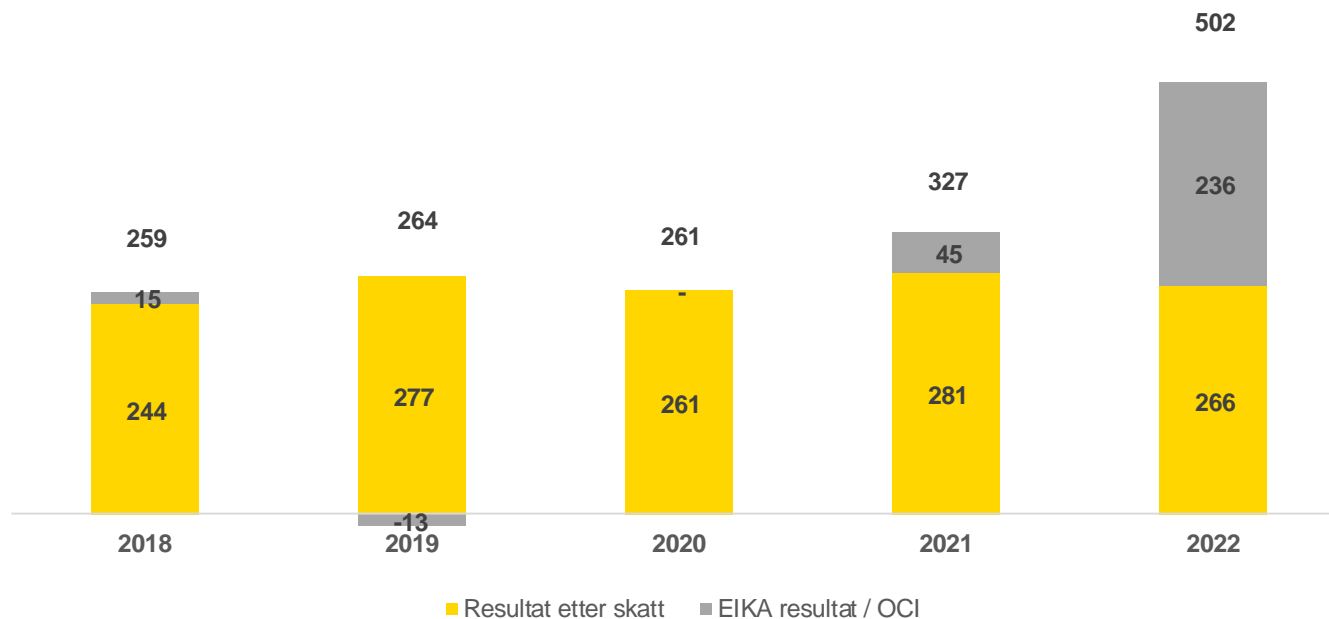
## Summary:

- Profit after tax MNOK 266 (281)
- ROE on equity after tax 8,5 % (9,7 %)
- Profit per ECC (EPS) of NOK 8,1 (8,5)
- Lending growth of 6,2 % (5,5 %)
- Net interest margin of 1,61 % (1,56 %)
- Net loss of MNOK 11,3 (-32,3).
- Costs MNOK 324 (314)
- Solid bank with CET1 17,8 % (17,2%)
- Proposed dividend of NOK 6,05 (5,4), payout ratio of 75% (62,5%)

# Verdiendring av Eika påvirker bankens totalresultat

Verdiendringen synliggjøres over utvidet resultat og tilføres egenkapitalen direkte

Ordinært resultat + utvidet resultat

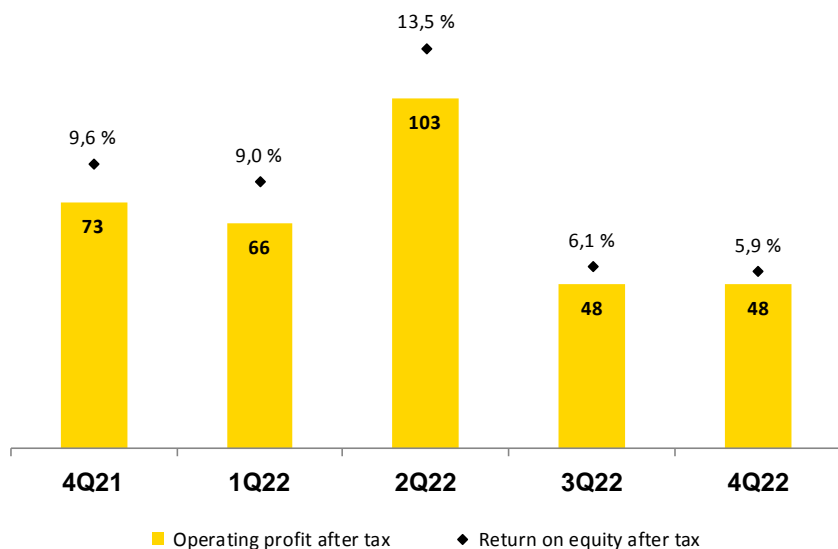


- Det er gjennomført to transaksjoner av Eika aksjer i 2022 (en i 2021)
- Banker som ikke lenger inngår i Eika-alliansen har solgt, Eika-banker har kjøpt
- Verdiendring tilfaller egenkapitalen og øker kjernekapitalen med 0,7% for 2022
- Det øker kapitaldekningen, fremtidig vekst og utbyttekapasitet
- Egenkapitalavkastning over utvidet resultat tilsvarende 16% for 2022
- Den gule banken, Sandnes Sparebank, eier 8,8 % av Eika gruppen. Eierandelen er verdsatt til 568 MNOK

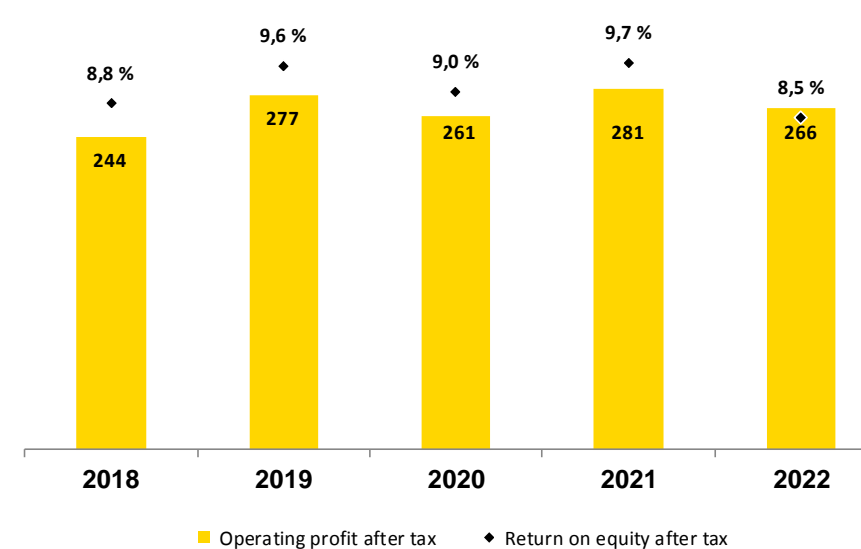
# Profitability

Stable results despite a troubled macroeconomic period and big investments

ROE, Quarterly



ROE, Yearly



- Underlying operating profit after tax without conversion cost is MNOK 275 which equals ROE of 8,8%
- Adjusted for the extra equity received in other comprehensive income (OCI) (235 MNOK) the ROE in 2022 would have been 9,1%
- Investment in more employees in the retail market will according to plan yield positiv return at the end of 2023

# Agenda

- **Stable results and investments for the future**
- **Strong market position**
- **Moderate creditrisk**
- **A region with good activity**



# Strategisk satsning på Personmarked (not translated)

## Kundekonsept treffer og skaper vekst

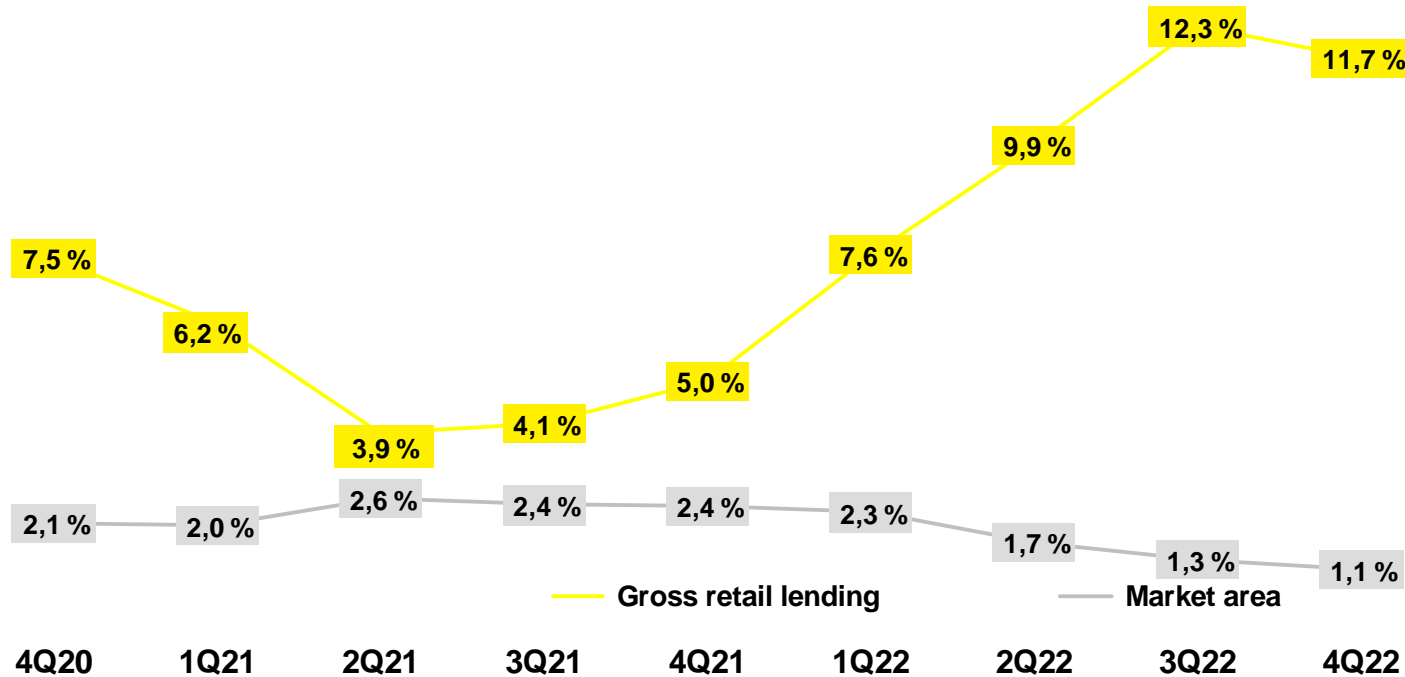
- Fornøyde kunder
- Dedikerte og dyktige ansatte
- Personlig rådgiver
- Lokal og kortreist bank, synlig i lokalmiljøet
- Merkevarebygging, lekent og profesjonelt





# Strategic organic growth in the retail market

Growth retail lending YoY

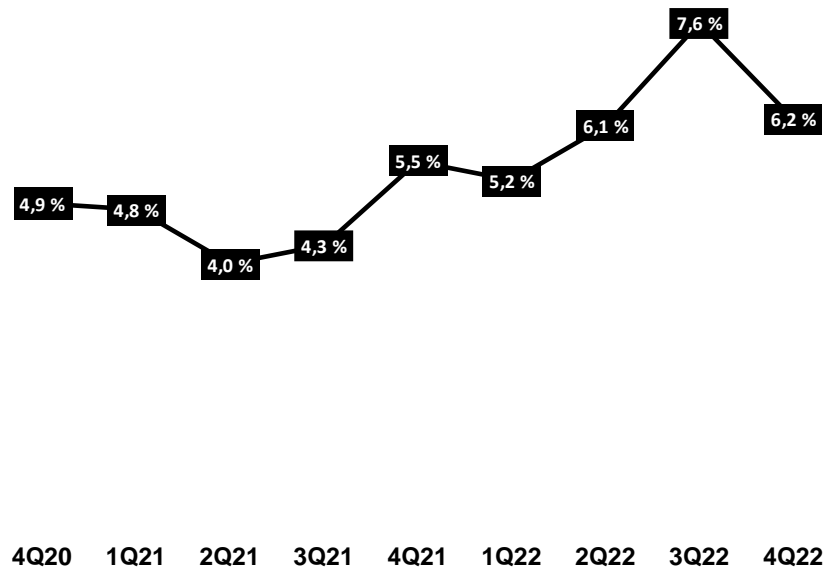


- Customer experiences as a basis for growth
- An organization that wants something
- Retail lending increased by NOK 2,1 bn (11,7 %) YoY
- Retail lending increased by MNOK 341 (1,7 %) QoQ

# Loan growth at 6,2 % YoY

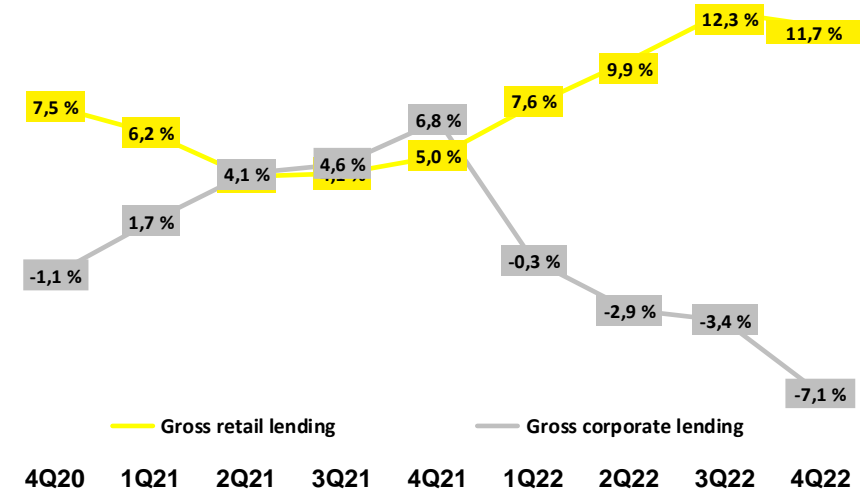
Solid growth in retail market

Group level (12 months)



- Total lending increased by NOK 1,6 bn (6,2 %) YoY
- Lending decreased by MNOK 3 (0,0 %) QoQ

Growth by Division (12 months)



- Retail lending increased by NOK 2,1 bn (11,7 %) YoY. Vs. market growth of 1,1 %\* Last quarter retail lending increased by MNOK 341 (1,7 %).
- Corporate lending decreased by MNOK 531 (-7,1 %) YoY., Last quarter lending volume decreased by MNOK 344 (- 4,7 %)

\*Source: Early Warning

# Strategi Bedriftsmarked (not translated)

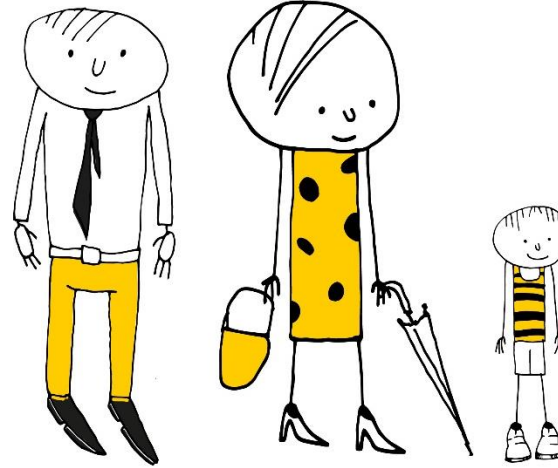
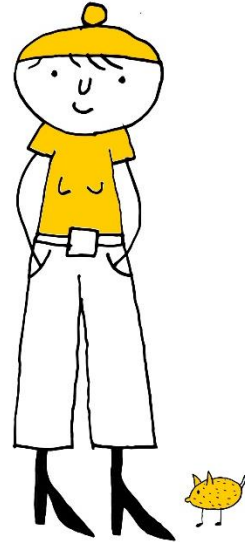
- Klare vekstambisjoner
- Lav til moderat risiko
- Tydeligere markedsposisjon
  - Justering kundekonsept
  - Justering profil
- Kundeløsninger og kundetilfredshet
- Ny kompetanse og ny måte å jobbe på



# Customer dividend for the fifth year in a row - a differentiator

**Kunde uten boliglån, men med kr 1 million i innskudd.**

2022	2 336
2021	2 150
2020	2 600
2019	2 250
2018	2 500
2017	1 000
<b>Totalt</b>	<b>kr 12 836</b>



**Familie med kr 4 millioner i lån\* og kr 50 000 i innskudd.**

2022	9 460
2021	8 707
2020	10 530
2019	9 113
2018	10 125
2017	4 050
<b>Totalt</b>	<b>kr 51 985</b>

\*medlåntaker på lånet.

Innskudd og utlån opptil 2 MNOK kvalifiserer til beregning av kundeutbytte.  
Kundeutbytte vil variere fra år til år som følge av resultatutviklingen i banken og utbyttegrad  
Endelig utbytte for 2022 blir vedtatt av bankens forstanderskap 28. mars 2023.

# Kundeutbytte begeistrer (not translated)



Vi deler ut  
**Kunde-  
utbytte**  
for femte gang!



rad har vi gleden av å dele overskuddet med dere.

har vært kunde i Den Gule Banken, Sandnes vil finansiere dere til kundeutbytte.

kundeutbytte for 2021 blir {{EXTRA6}} kroner. utbytte i fem år. Dere har til sammen mottatt

endene våre 20. april. Beløpet blir skattlagt.

ersmål og lese mer om hvordan [sandnes-sparebank.no/kundeutbytte](https://sandnes-sparebank.no/kundeutbytte)



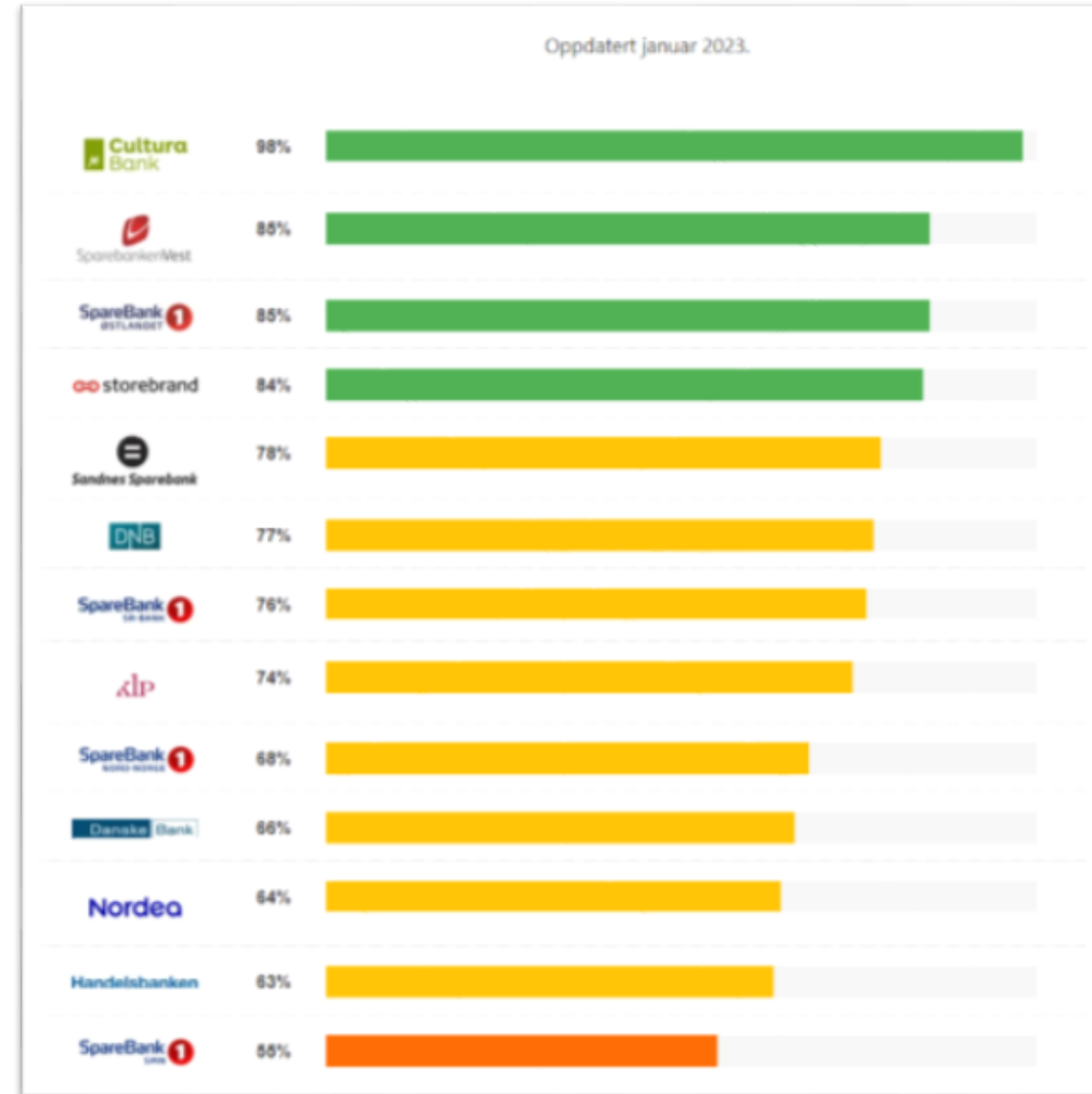
# Rekruttering og kompetanse (not translated)

- Attraktiv arbeidsgiver
- Kompetanseutvikling satt i system
- Riktige folk med riktig kompetanse på tvers av fagområder



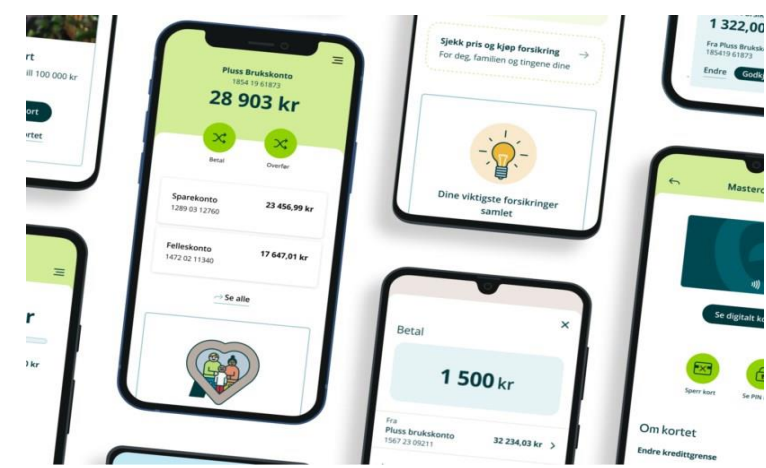
# Focus on ESG

- Etisk Bank Guide is based on a comprehensive review of the bank's guidelines, requirements and policy documents
- Fremtiden i våre hender og Forbrukerrådet have checked each bank within 14 different thematic areas that encompass 275 different checkpoints



# Cooperation with Eika

- Increasingly better services
- Competitive solutions internally ant to customers
- Increased focus on streamlining banking and customer solutions
- Good and relevant competence
- Good financial investment





# Agenda

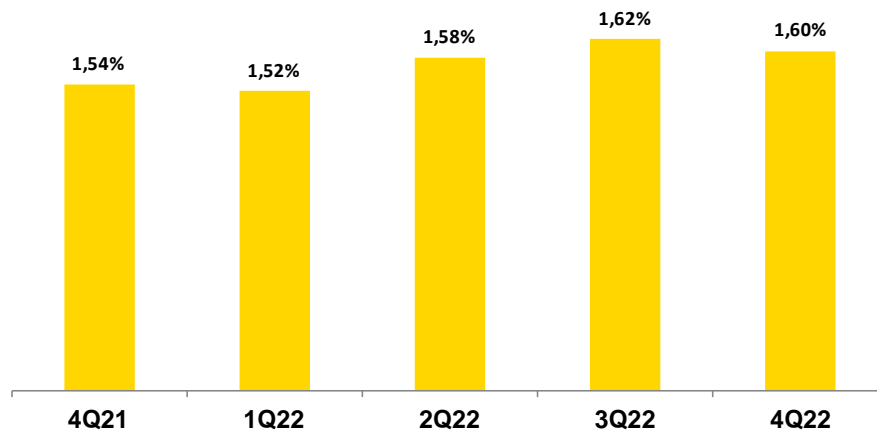
- **Stable results and investments for the future**
- **Strong market position**
- **Moderate creditrisk**
- **A region with good activity**



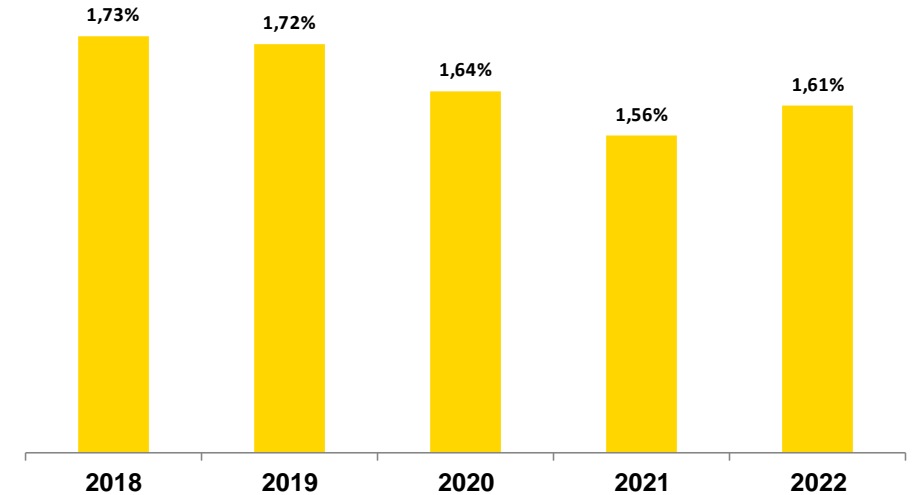
# Net Interest Margin

Interest rate changes towards customers are beginning to take effect. Still some lag in interest margin as a result of an increase in Nibor

Net interest Margin, Quarterly



Net Interest Margin, Yearly

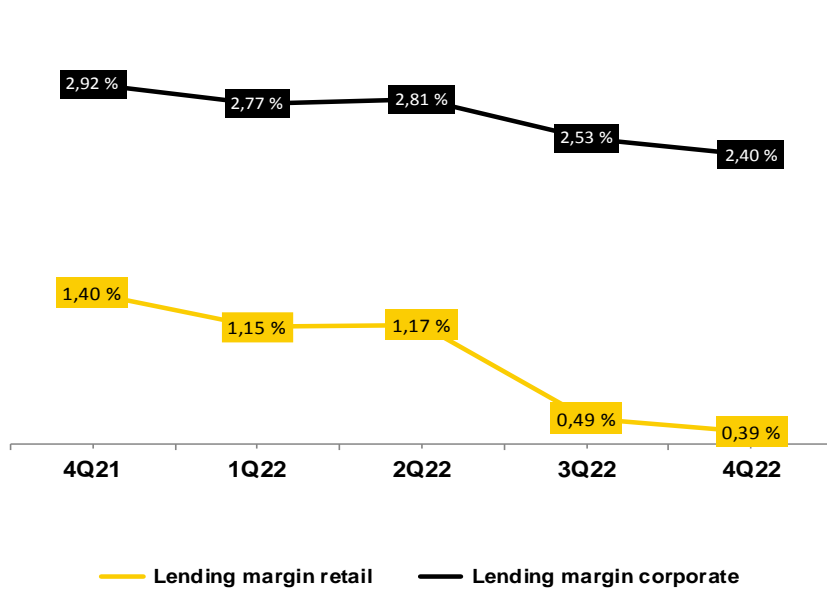


- Norges Bank har increased the policy rate from 0% to 2,75% since September 2021. 8 Increases in total
- The Interest rate change in the retail market entails some time lag (6 weeks notice period)
- The interest change in the corporate market has a rapid effect (2 weeks notice period)

# Margins on Loans and Deposits

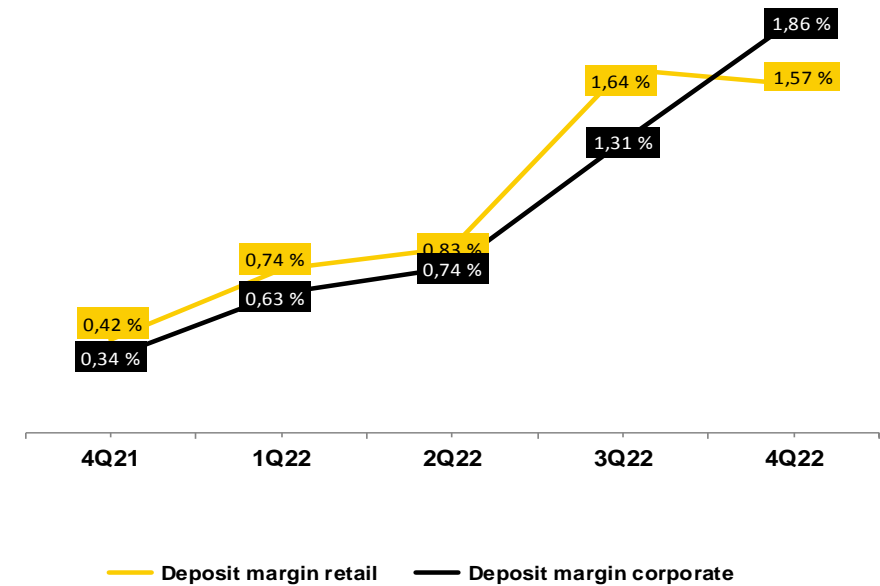
Strong competition and rising NIBOR-rates affects margins

Lending margins



- Higher Nibor lowers the lending margins
- Time lag between increased borrowing costs and interest rate increases issued to customers

Deposit margins

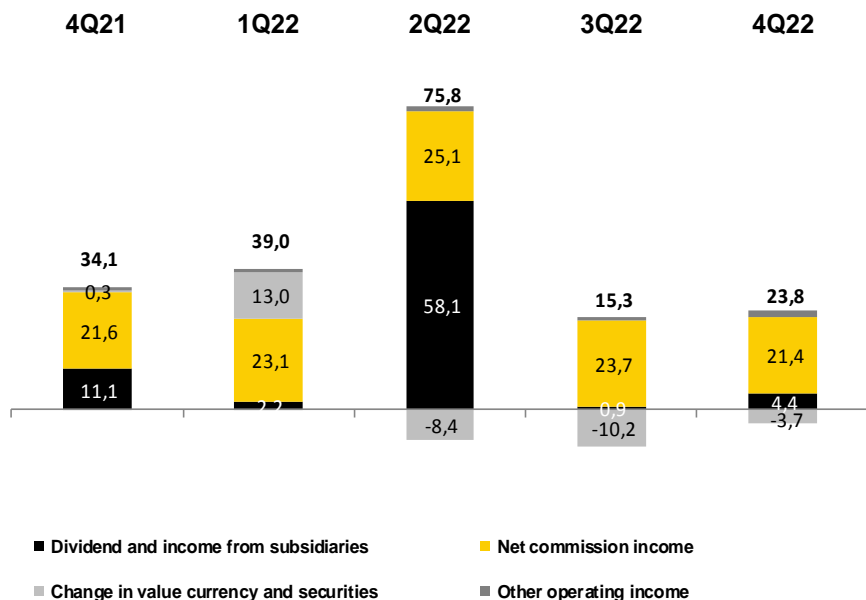


- Higher Nibor strengthens the deposit margins

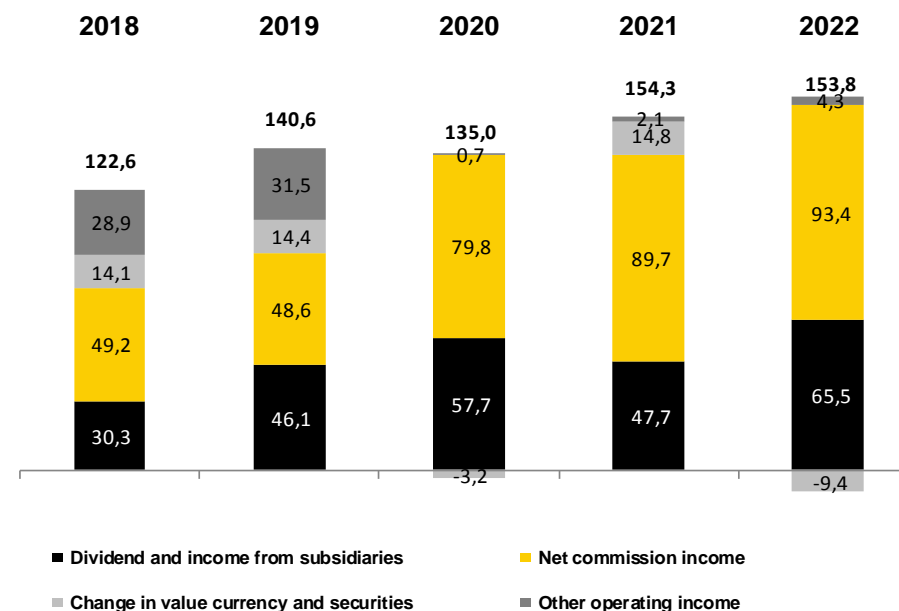
# Other income

Solid dividend from Eika Gruppen, turbulent equity and interest rate markets affect financial securities

Other income, Quarterly



Other income, Yearly

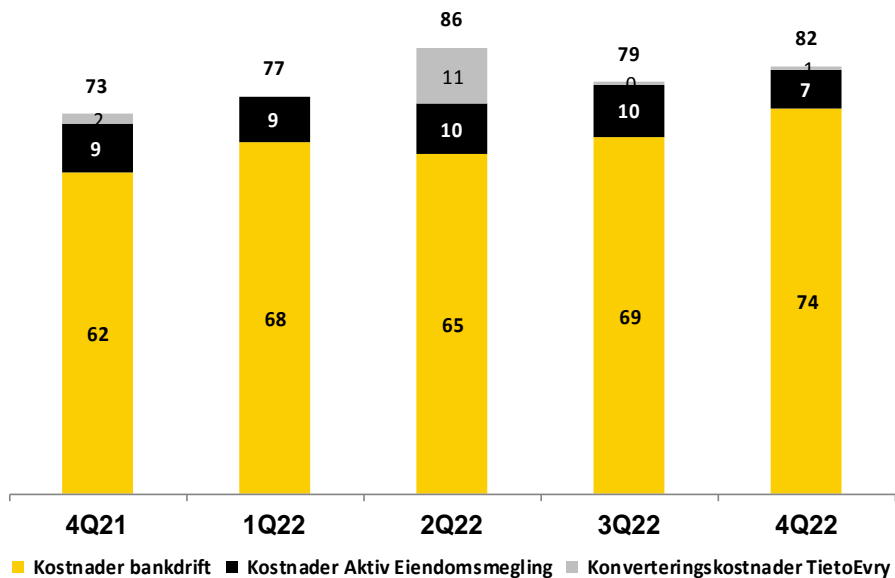


- Dividend from Eika Gruppen amount to MNOK 54,1 (40,8)
- Good results from investments in Kjell Haver regnskap og Jæren Sparebank
- Increase in net commission income, primarily driven by better results from Aktiv Eiendomsmegling
- Increased credit spreads lead to changes in the value of financial securities

# Operating Costs

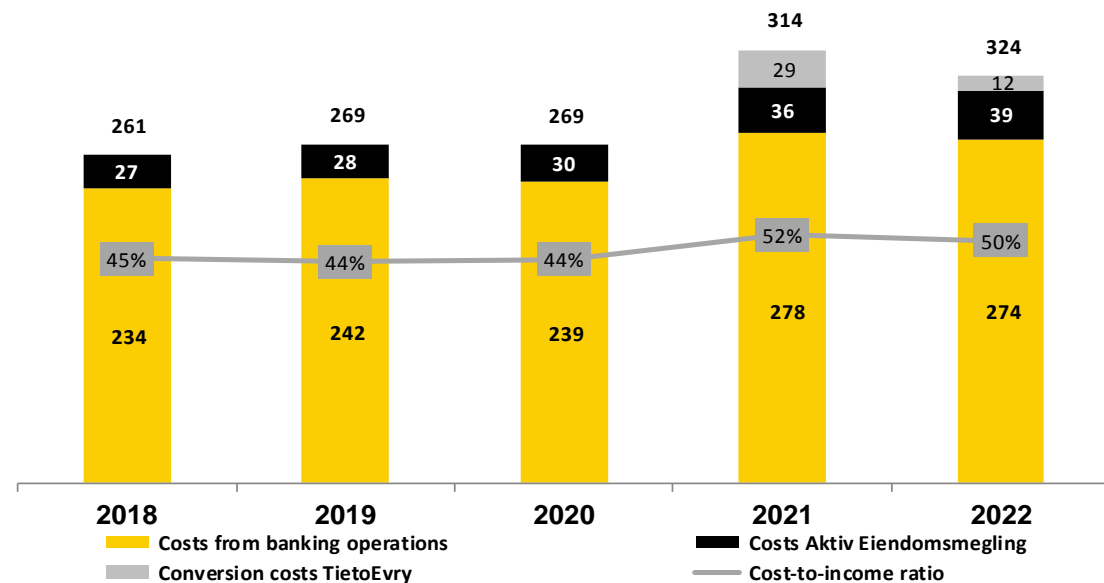
Some increase in personellcost, Conversion of the core bank system is on track

Other Operating Costs, quarterly



- Increased efforts the Stavanger market in the private market entails somewhat increased salary costs. The number of employees in the parent bank has been increased from 116 to 125 recent year
- Operating costs is somewhat up as a result of a generally higher price level

Other Operating Costs, Yearly

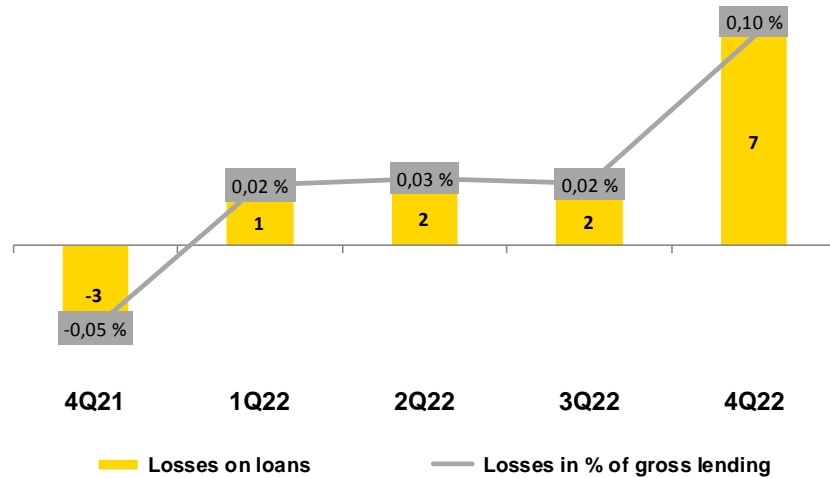


- The cost ratio of operations in the parent bank is 45%
- Changing the core system from SDC to TietoEvry entails investments in between 50-60 MNOK. 41 MNOK er expensed in 2021 and 2022. about 12 MNOK will be expensed in 2023 by implementation

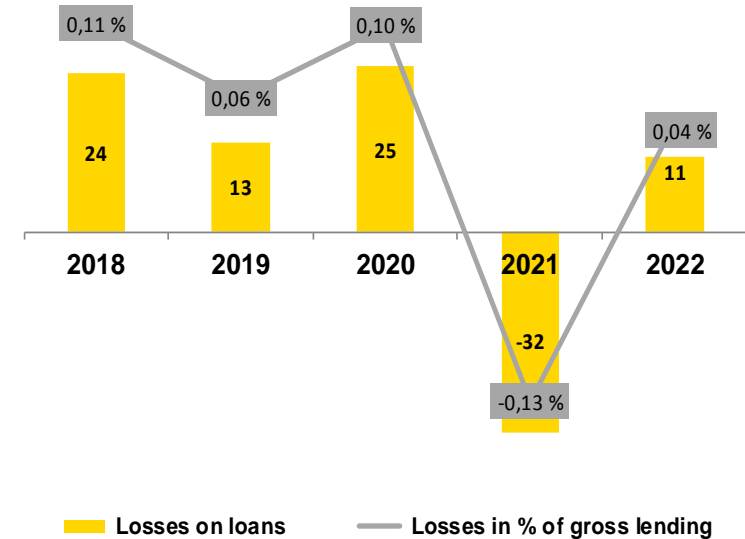
# Losses on Loans and Guarantees

Low losses through the corona pandemic, stable development through the macro challenges in 2022

Tap på utlån og garantier, siste 5 kvartaler



Tap på utlån og garantier, årlig

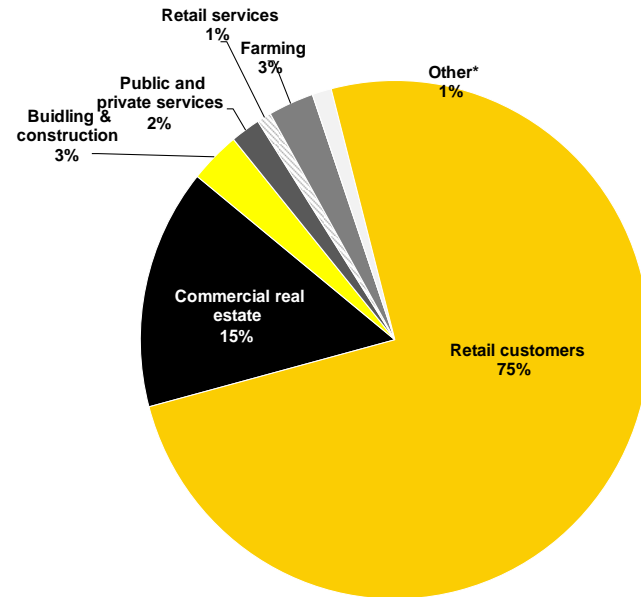


- Step distribution in 2022
  - Step 1: 5,2 MNOK
  - Step 2: 2,2 MNOK
  - Step 3: 8,4 MNOK

# Loans to Customers by Division

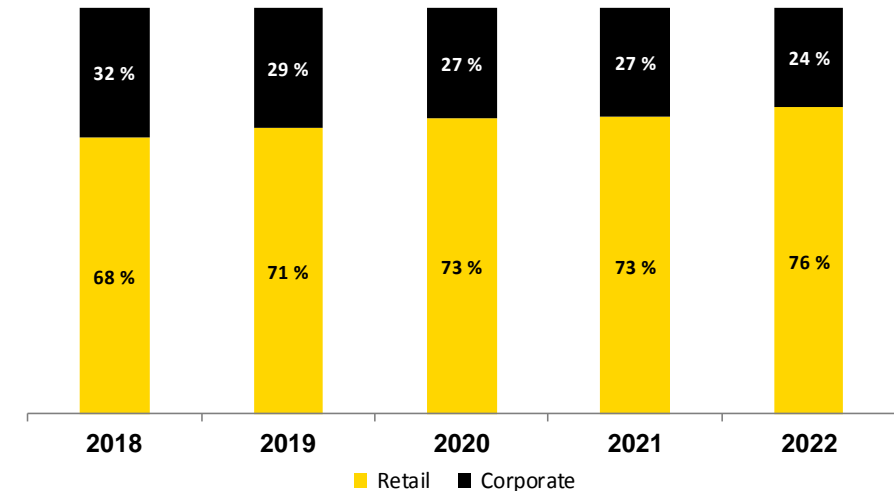
The share of lending to the retail market has increased significantly over the past 5 years

Distribution by sector



- Low exposure to cyclical industries
- Largest growth in agriculture.
- Agriculture will continue to be an important focus area in the future
- Insignificant direct exposure to oil-related activities
- Insignificant exposure to the tourism industry

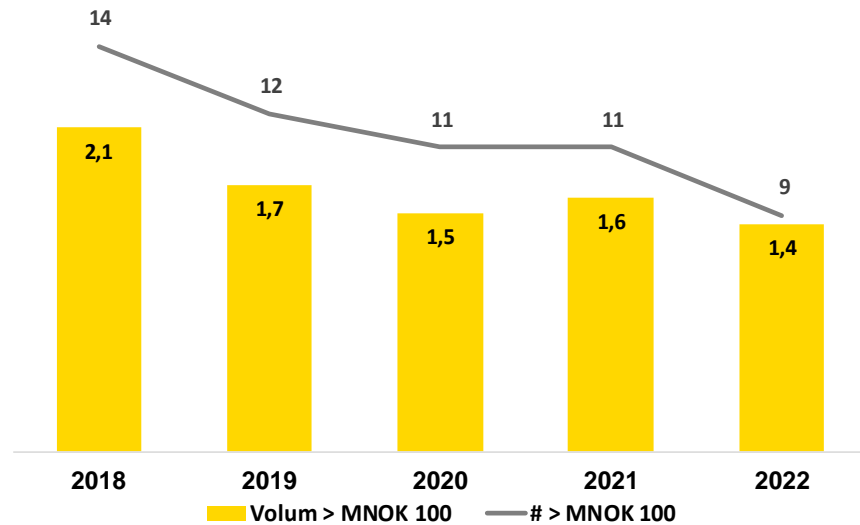
Distribution by division



# Focus on reduced risk in the portfolio

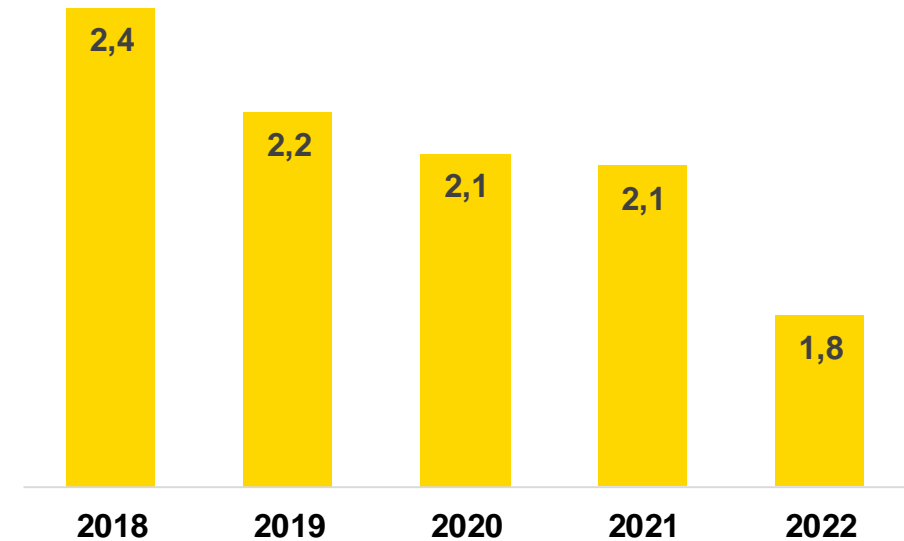
Growth in small businesses| Reduction in large corporates

loans > MNOK 100, volume and # customers



- Reduction in the number of loans over MNOK 100
- Volume on loans over MNOK 100 reduced by 1/3 over the last 5 years

10 største engasjement



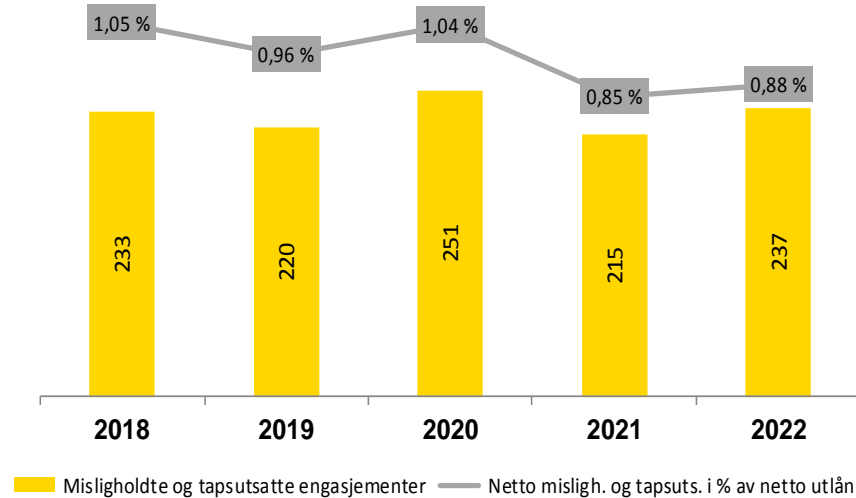
- Deliberate strategy to reduce the concentration risk within the corporate market



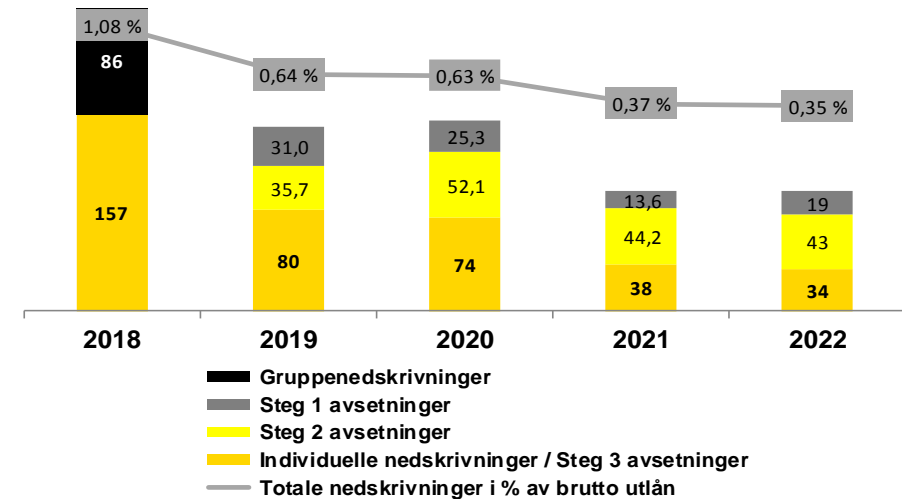
# Non-Performing and Doubtful Loans

Stable level on non-performing and doubtful loans

Netto misligholdte og tapsutsatte, årlig



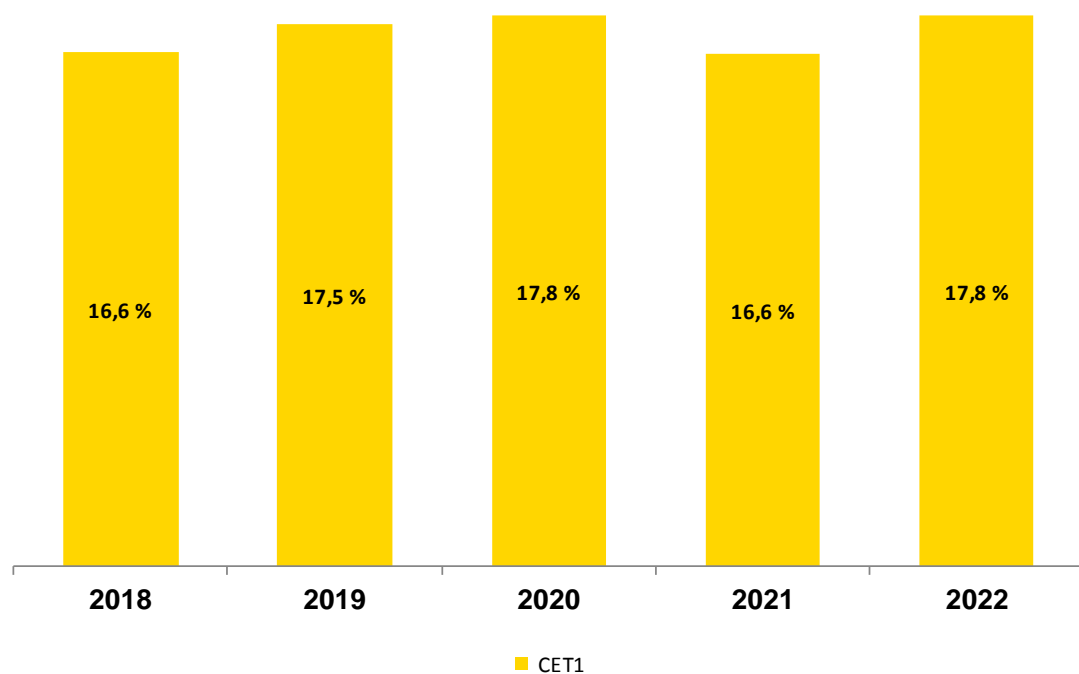
Balanseførte nedskrivninger, årlig



# Well Capitalized and Equipped for Furter Growth

Common equity capital ratio of 17,8 % after dividend payment. Leverage ratio 9,5 %

Ren kjernekapitaldekning (CET-1)

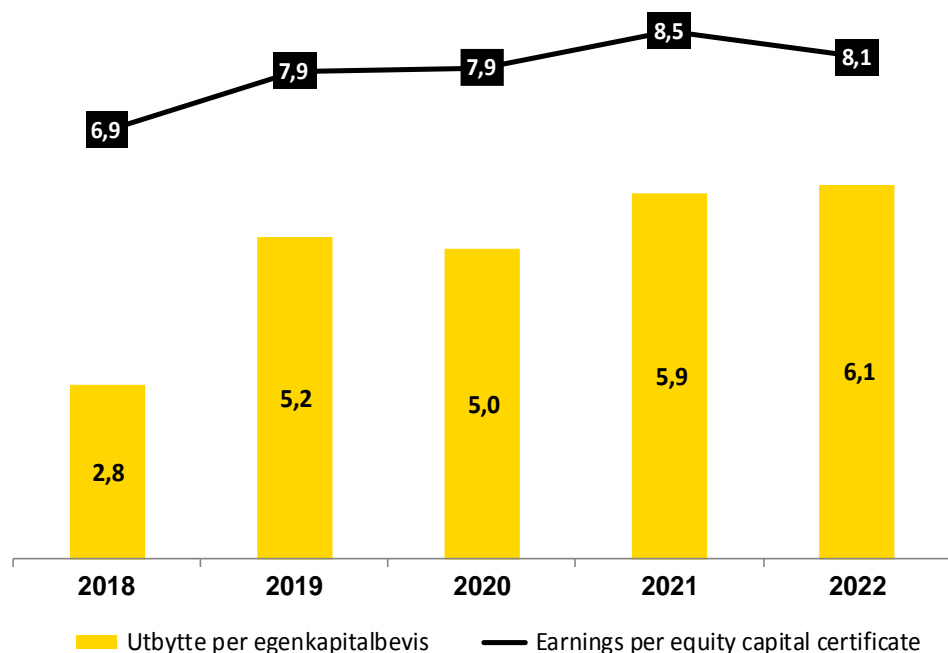


En godt kapitalisert bank

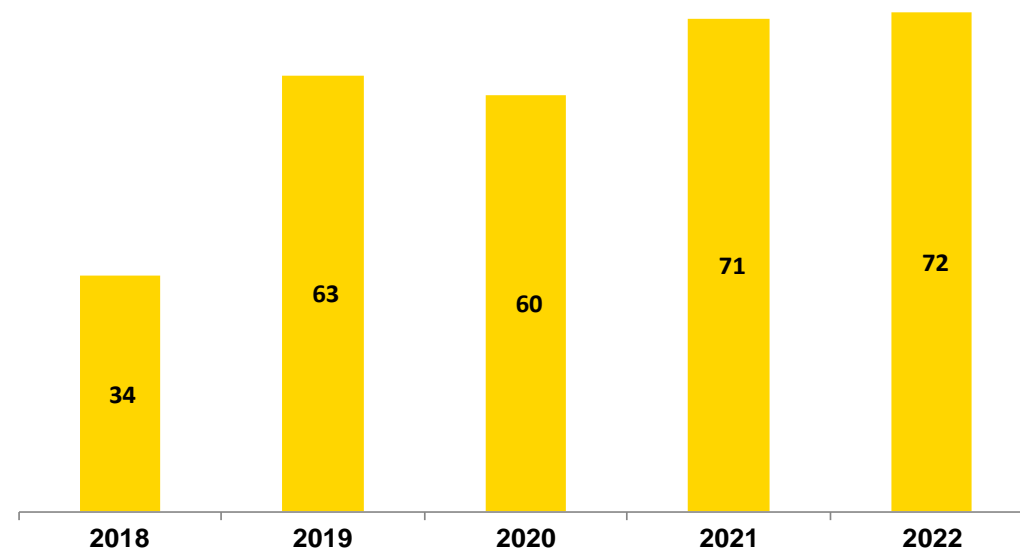
- Increased value of the ownership stake in Eika results in an increase of CET-1 by 0,7%.
- Counter-Cyclical Buffer increased to 2,0 % 31.12.2022.
- Counter-Cyclical Buffer increased to 2,5% 31.03.2023
- Systemic Risk Buffer increases from 3 % to 4,5 % from 31.12.2023
- CET1-requirement of 14,1% pr 31.12.2022
- Expected CET1-requirement of 16,1% 31.12.2023
- **Internal target of + 1.0 % management buffer above the regulatory requirements**

# Dividends to Investors and Customers

Inntjening og utbytte per egenkapitalbevis (kr)



Utbytte til gaver og kunder

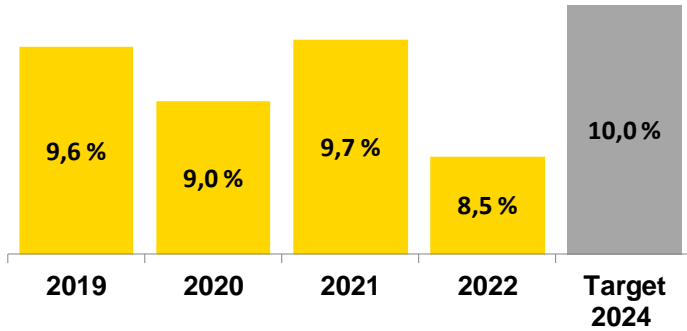


- Total earnings during the period amounts to 39,4 kr per ECC
- Total dividend during the period amounts to 25 kr per ECC

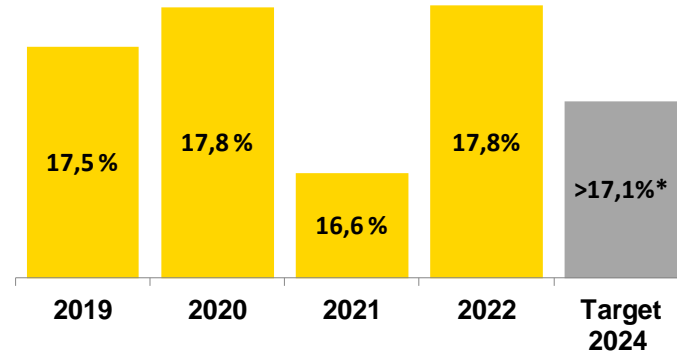
- A total of 300 MNOK is transferred to the society's capital during the period divided between customer dividends and endowment funds

# Finansielle mål for strategiperioden 2021-2024

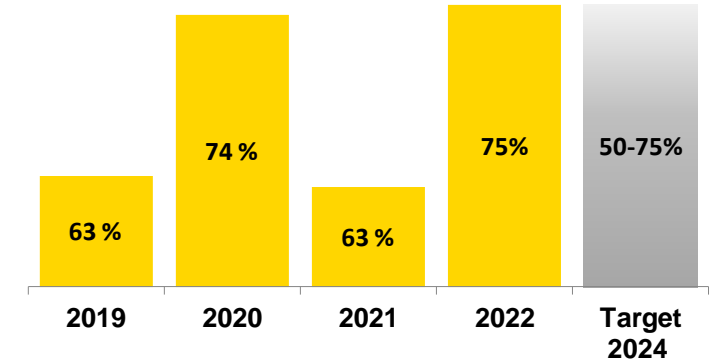
## ROE



## CET1

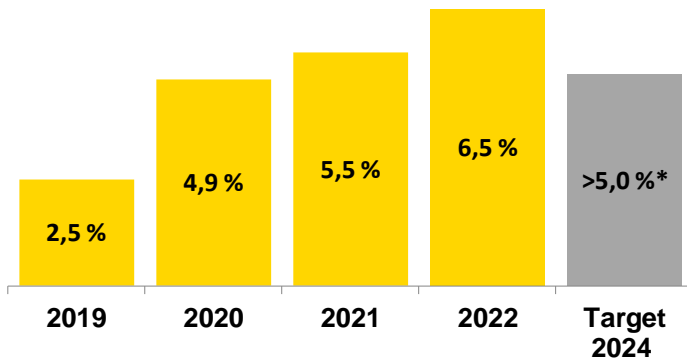


## Dividends

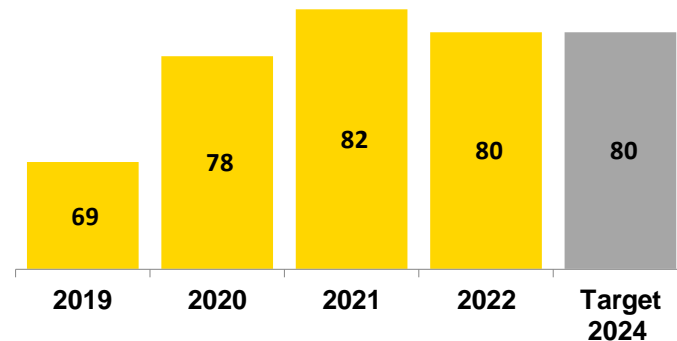


\* Internt mål om + 1 % management buffer over det til enhver tid gjeldende myndighetskrav

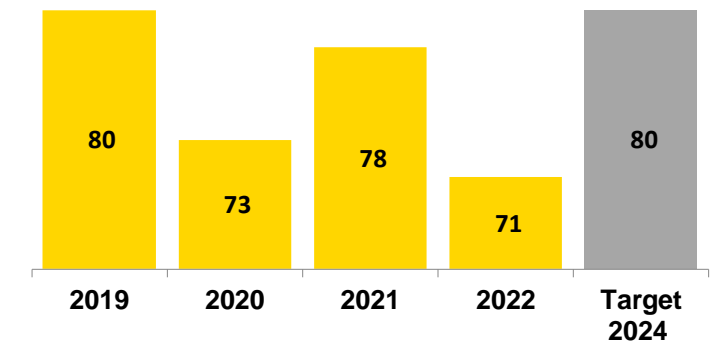
## Profitable Growth



## Customer Satisfaction Retail



## Customer Satisfaction



\* Will be dependent on credit growth in the market area  
\* Increased investment in Stavanger will lead to higher growth

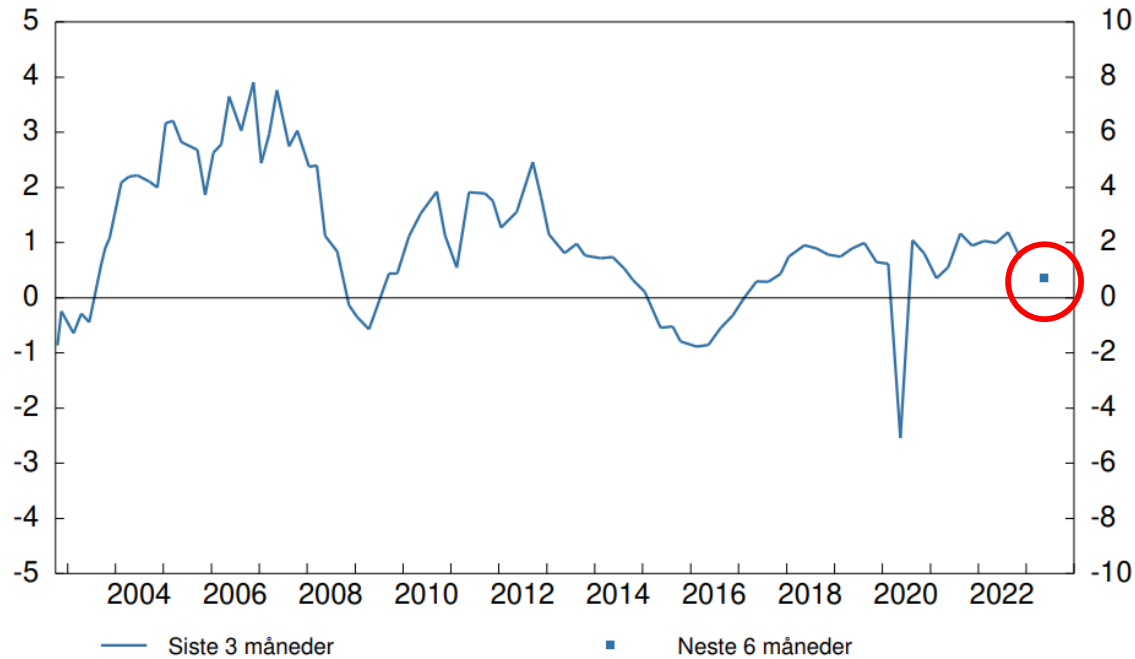
# Agenda

- **Stable results and investments for the future**
- **Strong market position**
- **Moderate creditrisk**
- **A region with good activity**

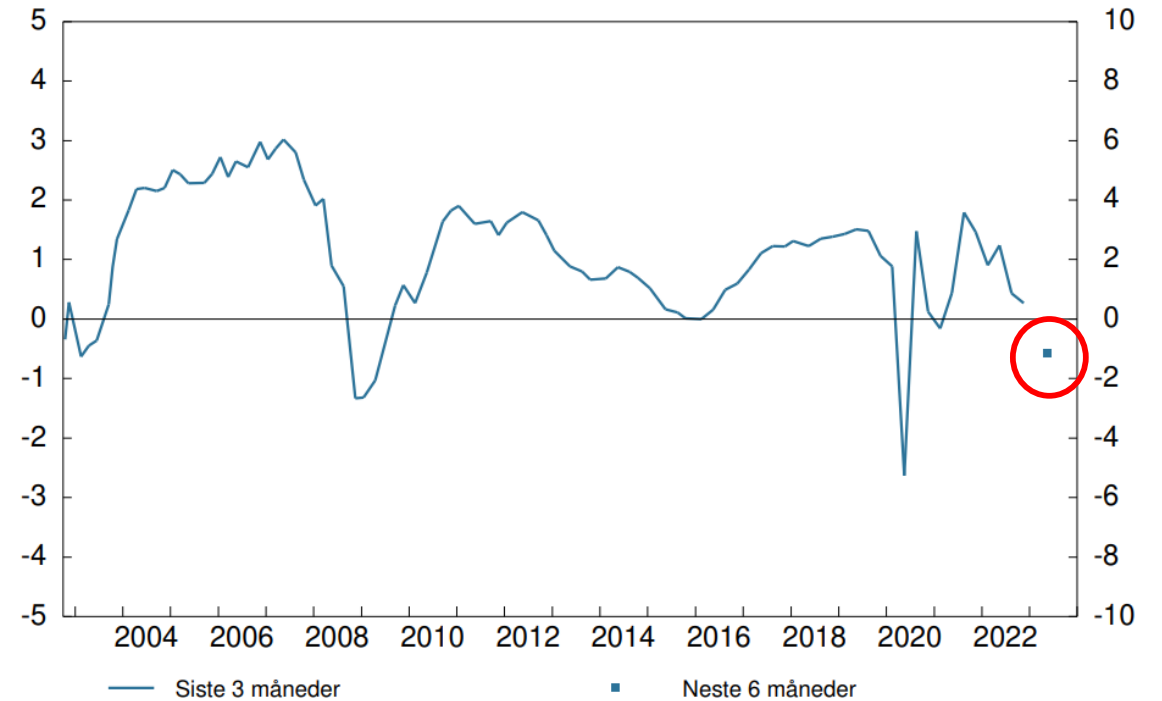


# Norges Bank regionale nettverk – Continued growth prospects in our region, decline in the country as a whole

## Produksjonsvekst – Sørvestlandet



## Produksjonsvekst - Norge



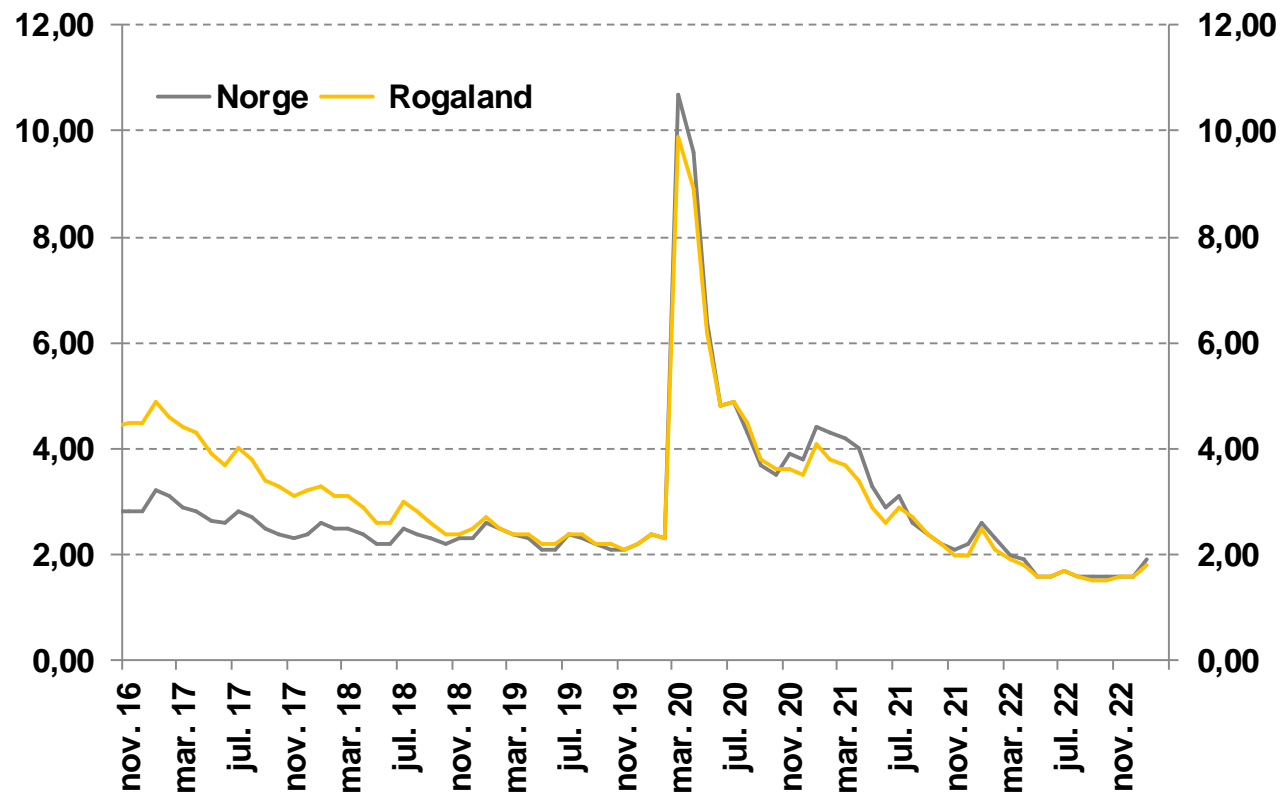
# Low unemployment rate in the region – many vacancies

6 846 advertised positions

*"In January, 6,846 vacancies were advertised in Rogaland. It is at the same level as the same month last year. Most were within health, nursing and care with 2,410 vacancies. Other industries with many announcements were engineering and ICT subjects, industrial work and construction"*  
Nav Rogaland 03.02.23

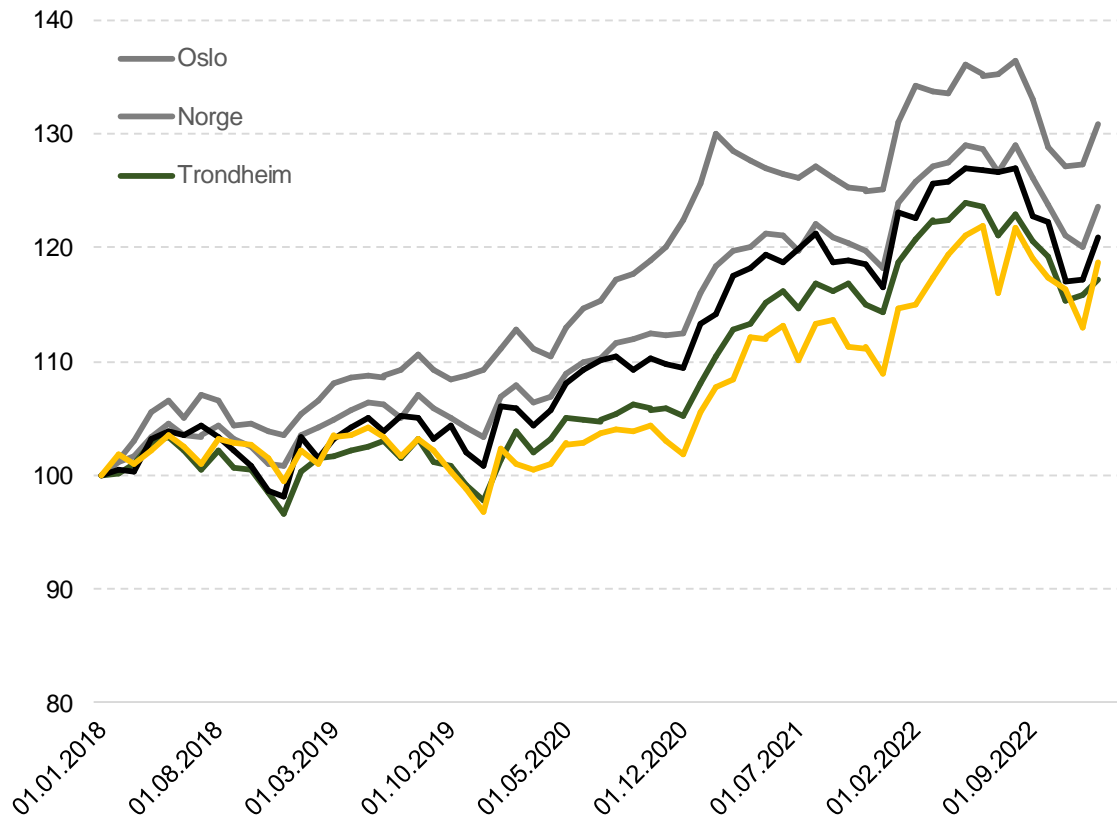
*- The high number of advertised positions confirms that the need for labor in our region continues to be at a high level. Many companies struggle to get hold of people with the right skills when demand is high and unemployment is low, says Director of NAV Rogaland, Merethe P. Haftorsen*

Unemployment rate in Rogaland at 1,8%

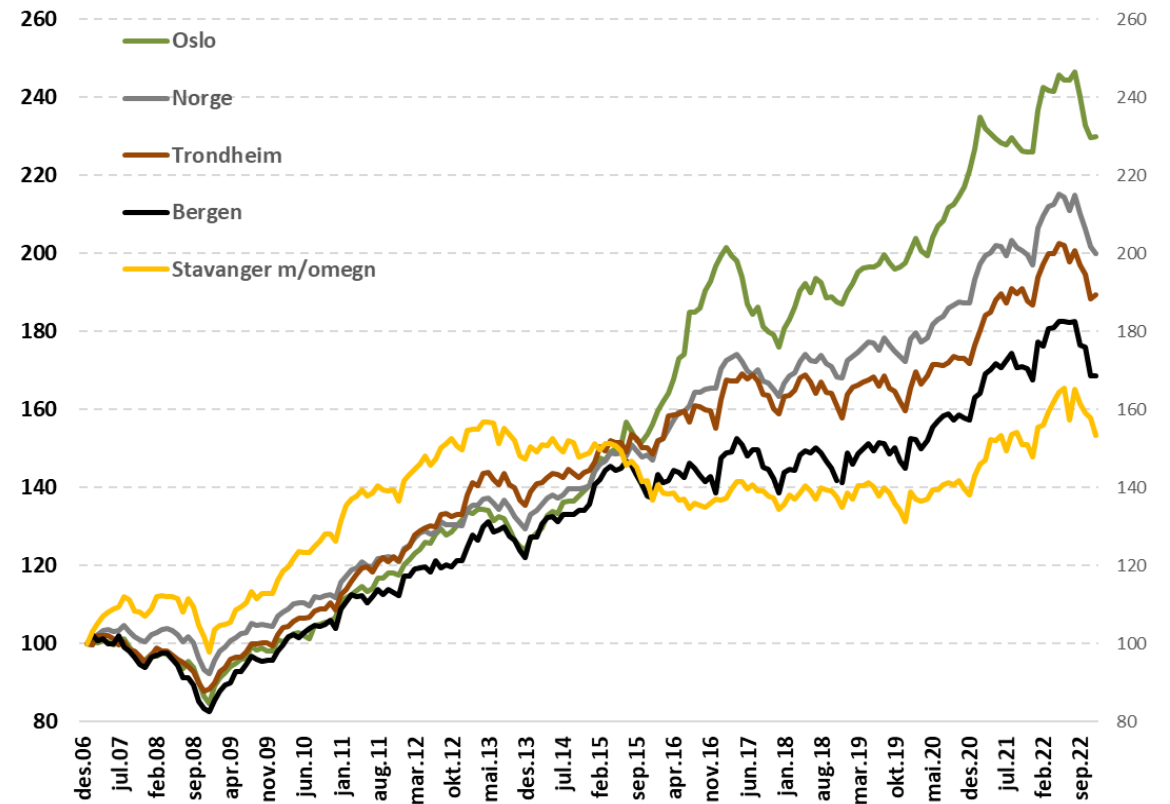


# Price development Stavanger w/surroundings 3.75% in 2022, compared to 1.5% in Norway

## Boligprisutvikling siste 5 år



## Boligprisutvikling fra 2005

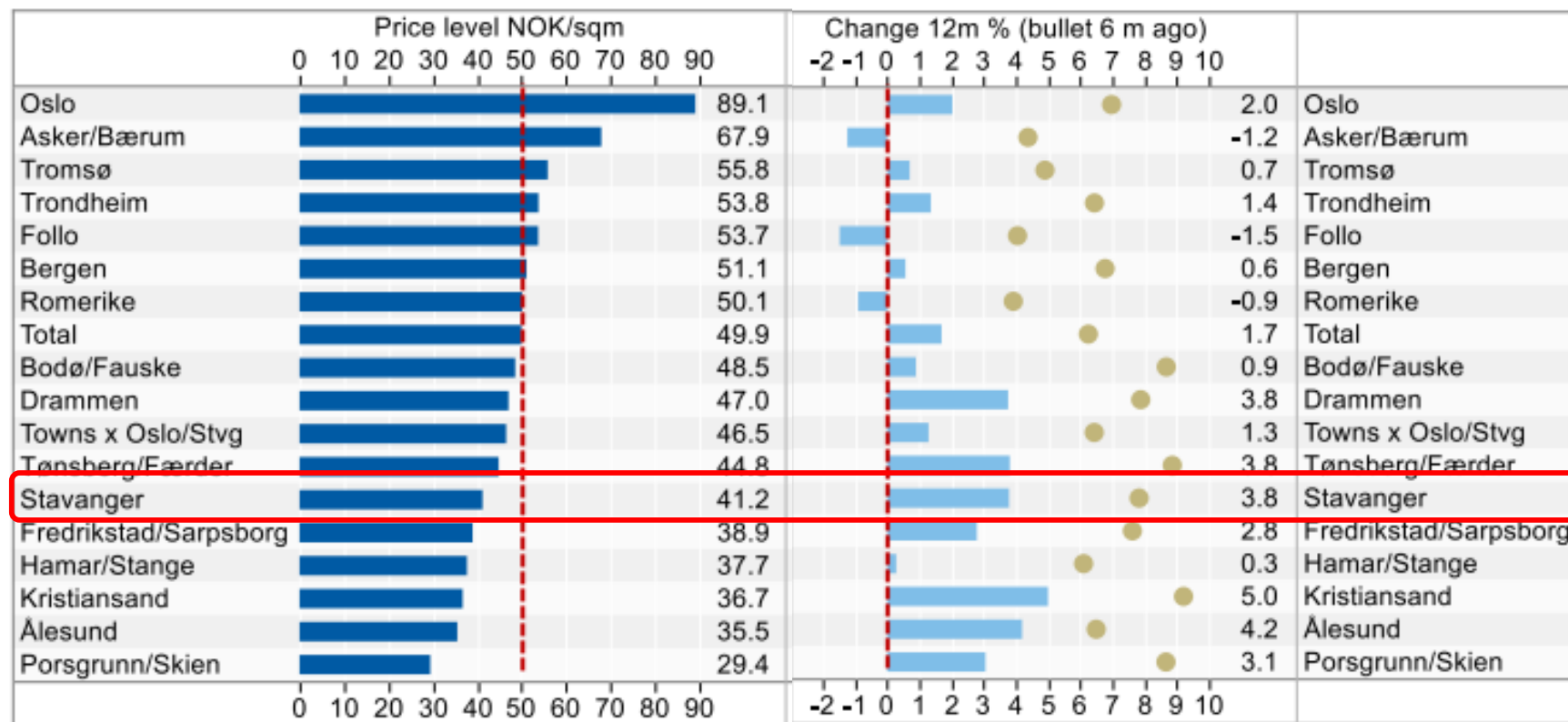




# The region has a housing market that most people can take part in

- Moderate housing prices
- 50% below Oslo
- 30%-40% below other cities
- Broadly the same income level
- Lower debt
- Withstands interest rate increases better
- More money for other things
- Moderate house prices mean that the possible decline is lower

Kvadratmeterprisen varierer mellom byene



SB1 Markets/Eiendom Norge/Finn/Eiendomsverdi AS

Pr desember 2022

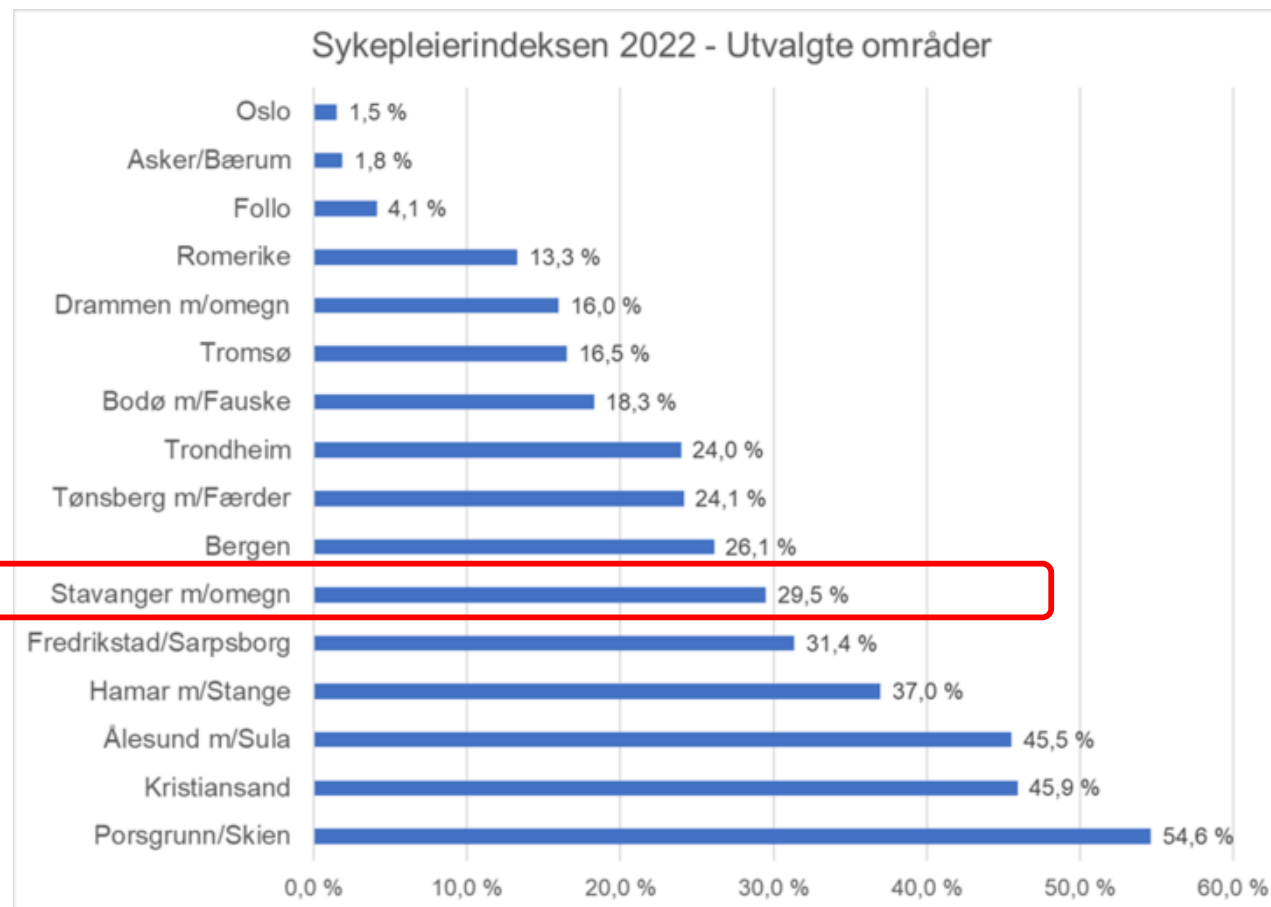
# The region has a housing market that most people can take part in

House prices in actual costs

How much does a home in Stavanger/Sandnes cost and can people afford to buy a home?

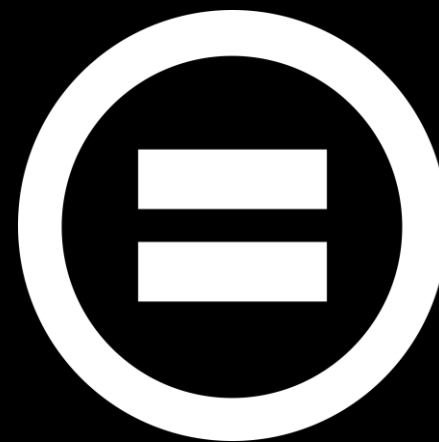
The nurse index is a good benchmark for how accessible the housing market is

Andel av boligomsetningen en singel sykepleier kan kjøpe i 2022



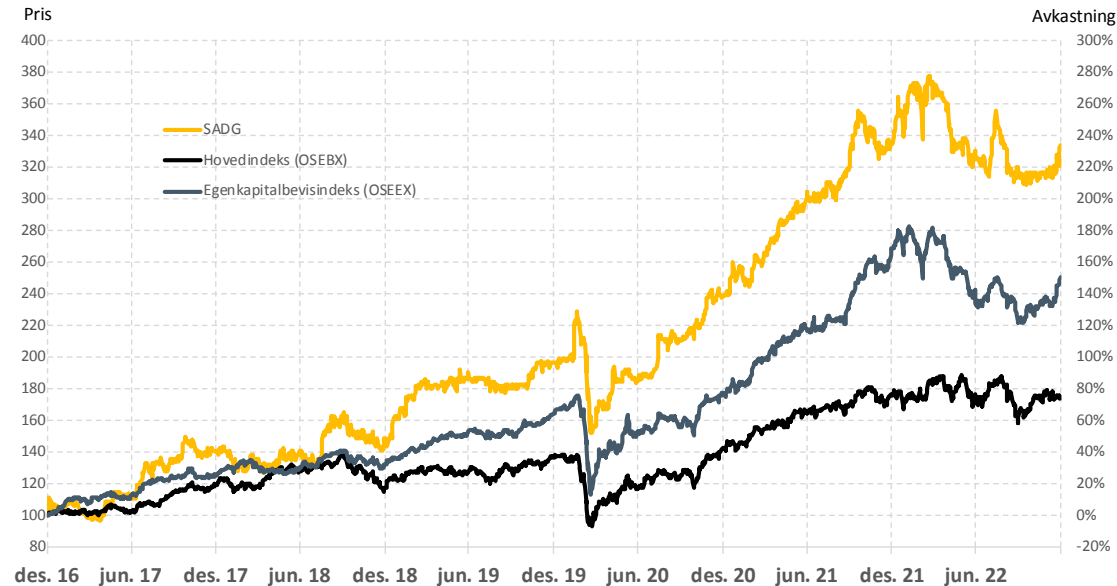
Kilde : Eiendom Norge 11.01.23

TAKK.



# The Equity Certificate

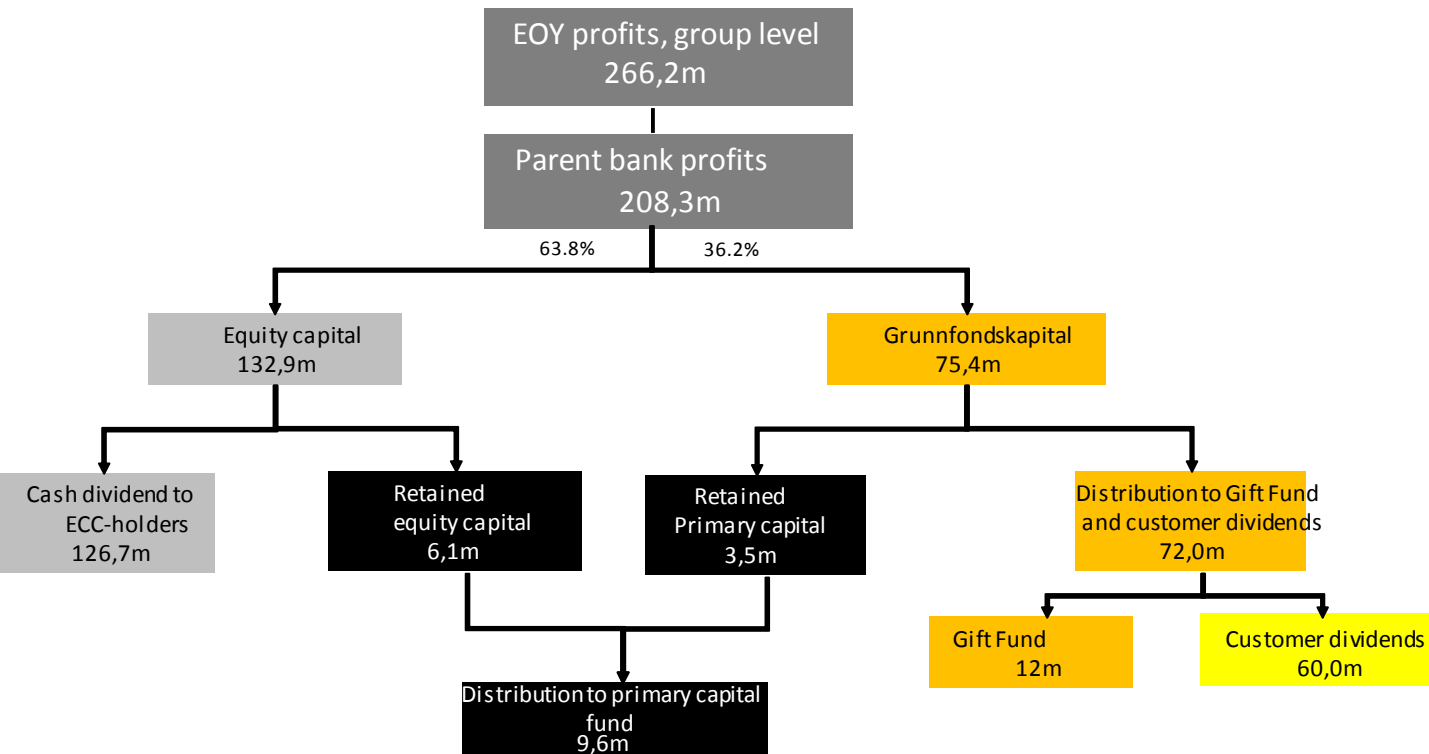
## SADG: Development in price and volume on OSE



## The Equity Certificate Holders

20 largest owners of equity certificates as at 31.12.2022	No. of equity certificates	Share
1. SPAREBANK 1 SR-BANK ASA	3.485.009	15,14 %
2. SANDNES SPAREBANK	2.069.376	8,99 %
3. HOLMEN SPESIALFOND	1.472.323	6,40 %
4. AS CLIPPER	1.248.389	5,42 %
5. VPF EIKA EGENKAPITALBEVIS	1.096.793	4,77 %
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. SPAREBANKEN VEST	370.659	1,61 %
11. SPESIALFONDET BOREA UTBYTTE	290.117	1,26 %
12. KOMMUNAL LANDSPENSJONSKASSE GJENSI	268.814	1,17 %
13. HAUSTA INVESTOR AS	217.000	0,94 %
14. CORNELIUSSEN INVEST AS	205.574	0,89 %
15. VELDE HOLDING AS	198.388	0,86 %
16. INNOVEMUS AS	185.000	0,80 %
17. NORDHAUG INVEST AS	184.374	0,80 %
18. ELGAR KAPITAL AS	160.033	0,70 %
19. TIRNA HOLDING AS	156.255	0,68 %
20. KRISTIAN FALNES AS	136.000	0,59 %
<b>Sum</b>	<b>14.460.965</b>	<b>62,8 %</b>
<b>Totalt</b>	<b>23.014.902</b>	<b>100,00 %</b>

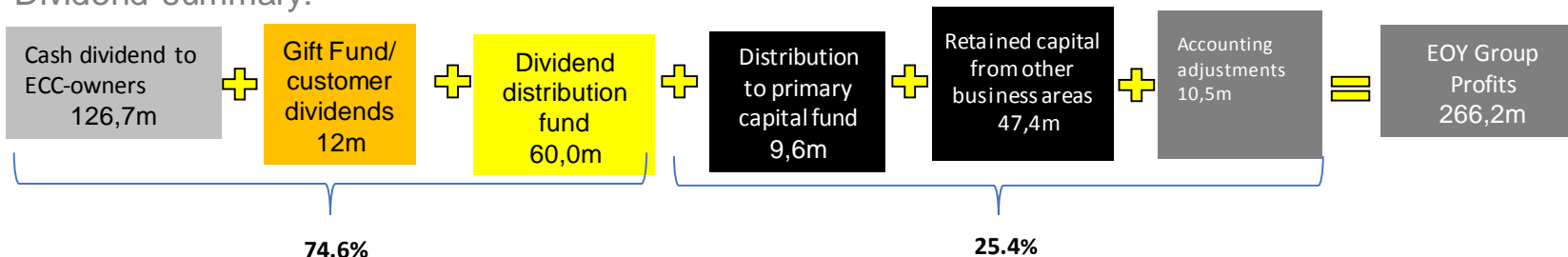
# Distribution of profits



- Dividend policy allows for a dividend rate of up to 75% of the groups profit after tax
- The groups profit after tax was 266 MNOK, of which profit in the parent bank amounts to 218,8 MNOK and 47,4 MNOK in net contributions from other subsidiaries
- Of the groups's profit 199 MNOK (74,6%) is allocated to dividends and gift funds/customer dividends, while the remaining 67,5 MNOK (25,4%) is retained in the business
- As a result of the allocation, the equity holders' share was reduced from 63,8% to **63,5%**.

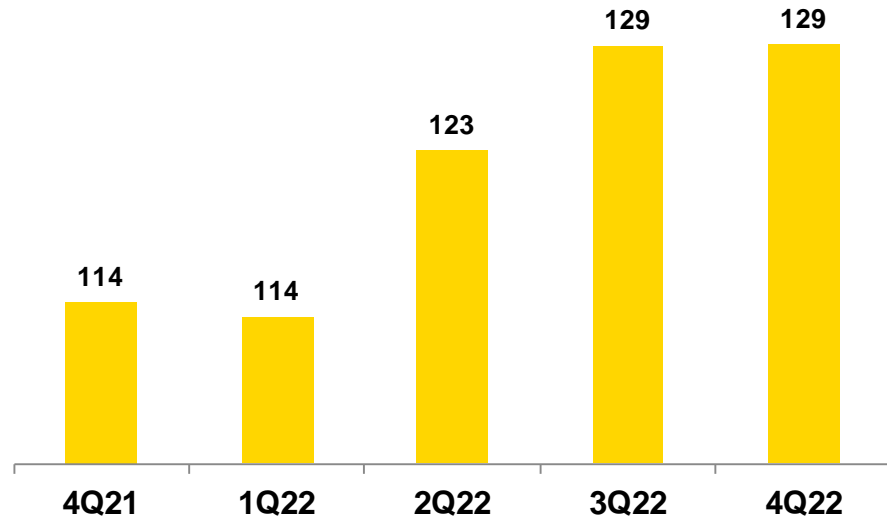
- The final dividend for 2021 will be approved by the board of trustees on March 28, 2023  
 - Please note that Finanstilsynet may order not to distribute dividends, or distribute less than proposed

## Dividend summary:

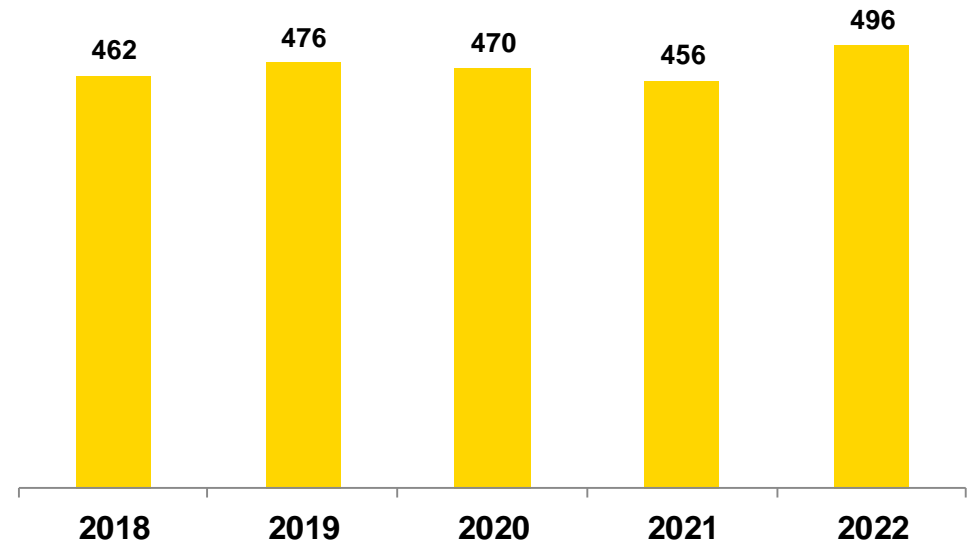


# Net interest

Net Interest, Quarterly



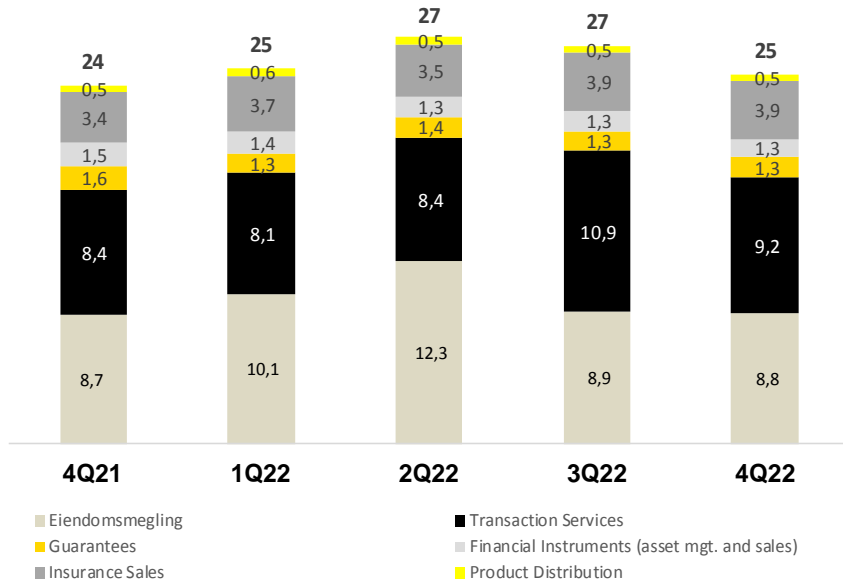
Net Interest, Yearly



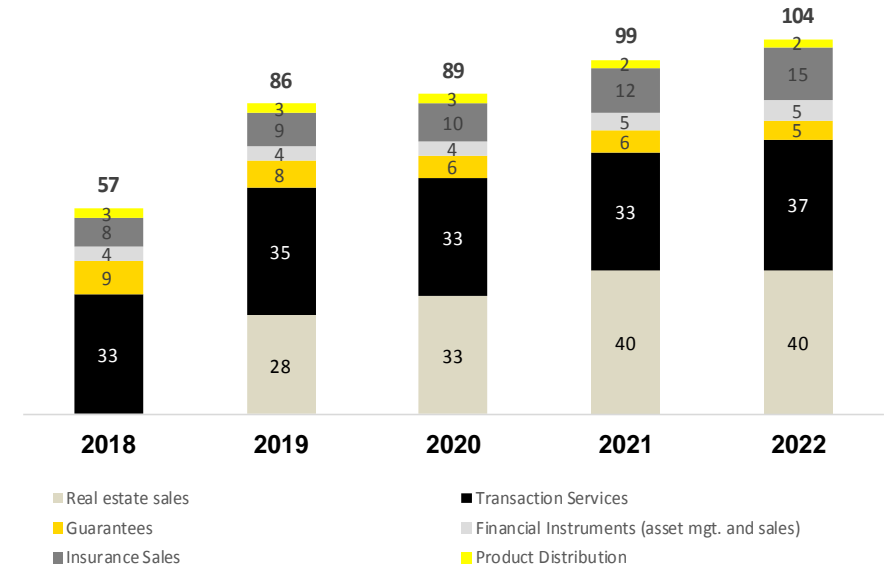
# Gross Commission Income

Steady increase in all types of commission income – High internal focus over time creates results

Gross commission, quarterly



Gross commission, Yearly

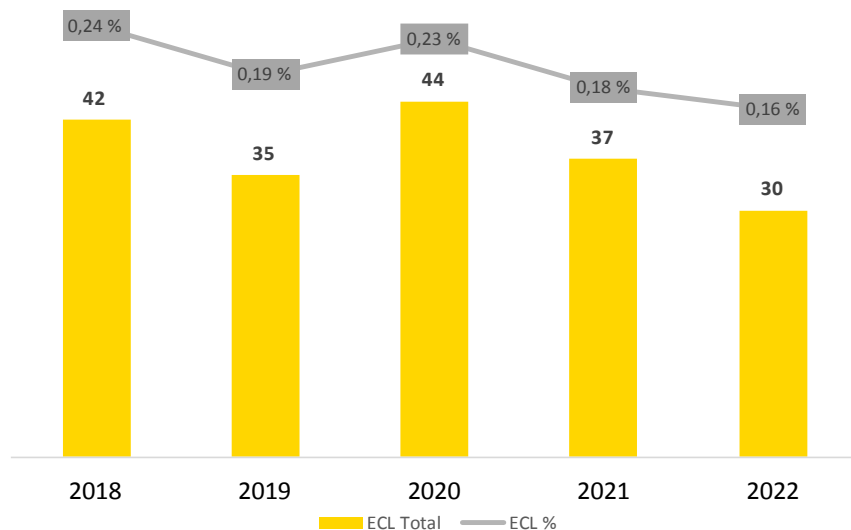


- Steady increase in all types of commission income
- The change in principle for bookkeeping of the real estate business has not been made for 2018.

# Loans to Customers by Division, Credit Risk

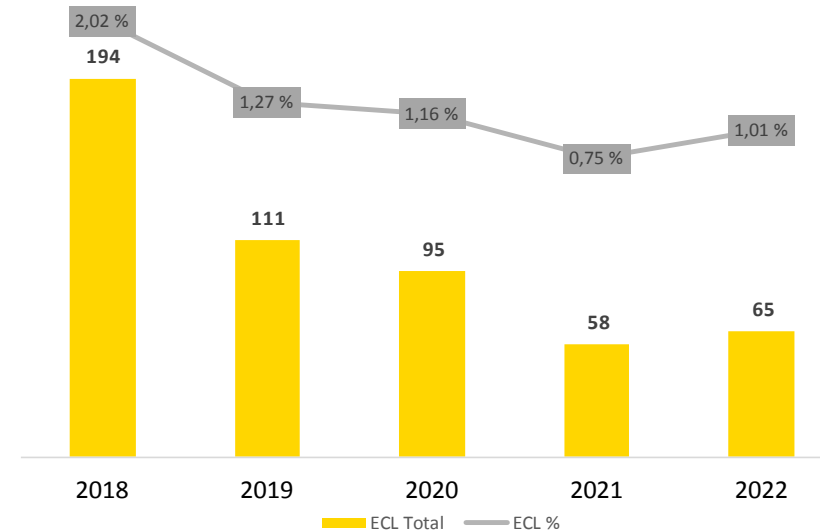
Risk expressed by expected creditloss (ECL, PDxLGD)

## Retail



- Increased housing prices in the market area in 2022
- Low default rate through 2022

## Corporate



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

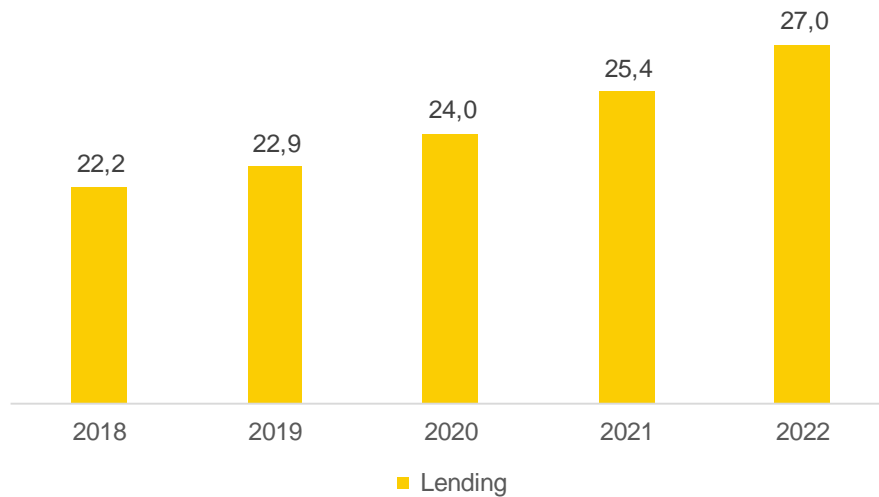


# The increase in lending volume has lower capital tie-up

Volume growth within the retail and SME companies requires less capital

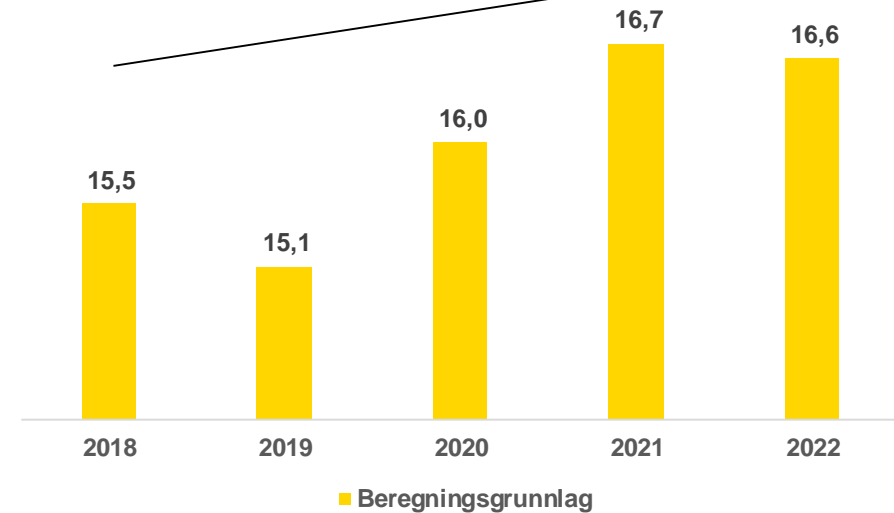
Lending

Veksthastighet (CAGR) +5,0%



Risk weighted assets

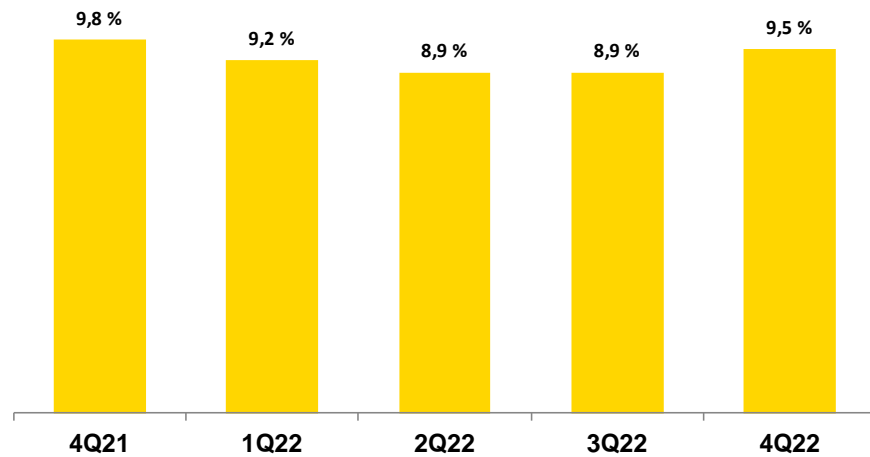
Veksthastighet (CAGR) +1,6%



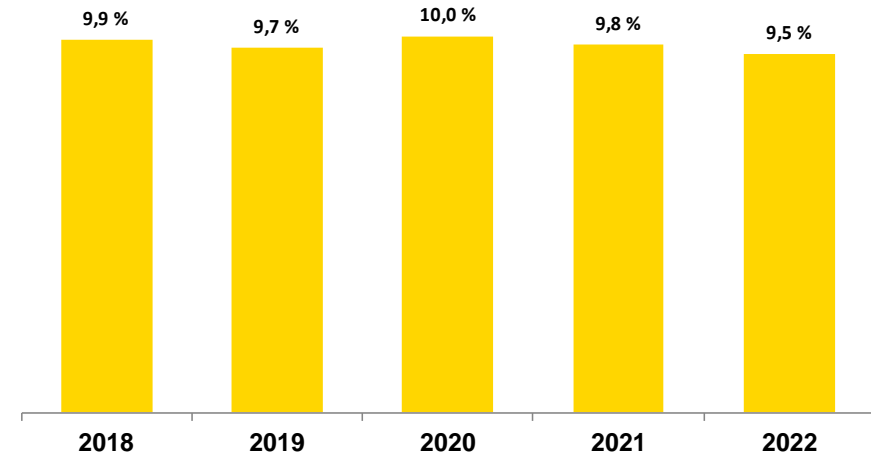
- Risk-weighted assets is risk-adjusted lending volume and is used for capital calculation (capital tie-up)

# Solidity –Leverage Ratio

Leverage (Equity/Total assets), quarterly



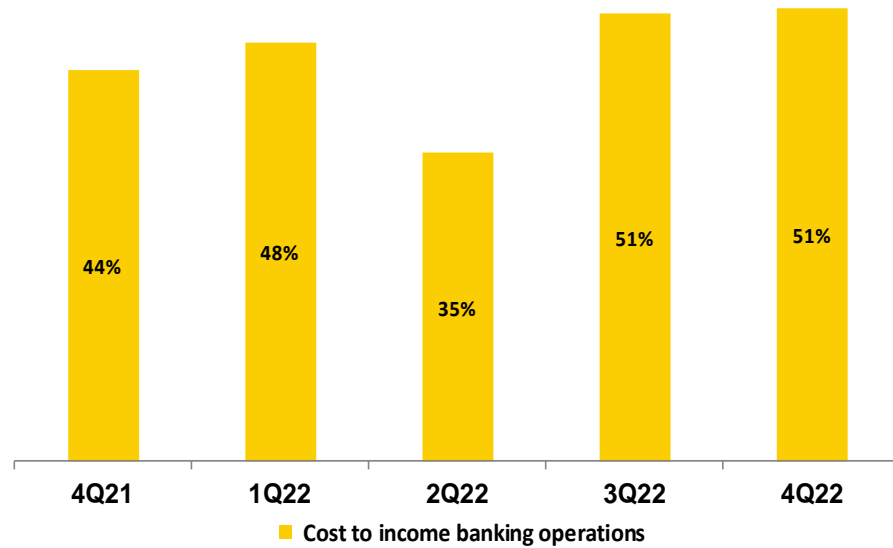
Leverage (Equity/Total assets), Yearly



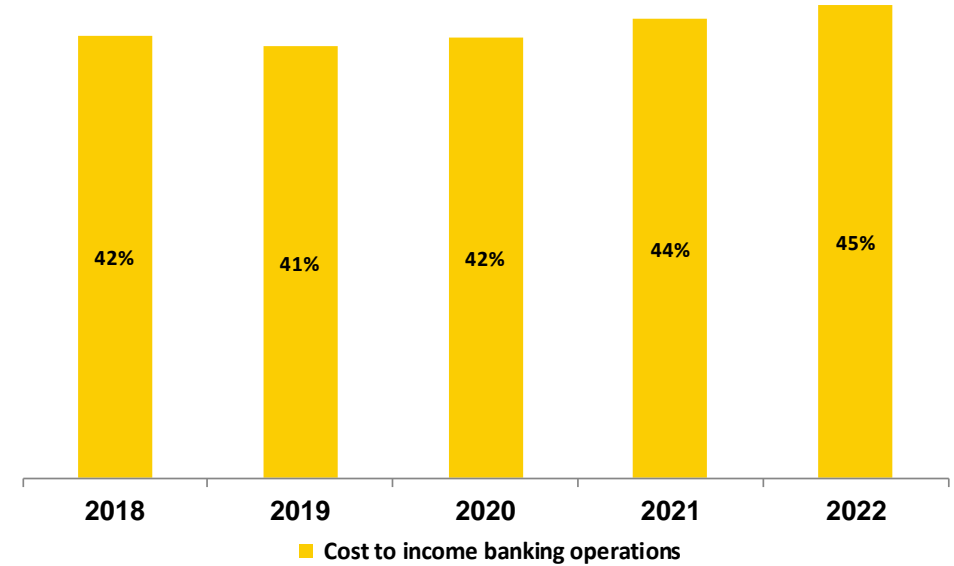
# Cost to Income Banking Operations

Cost ratio without real estate and conversion costs related to core banking systems

Cost to income, quarterly



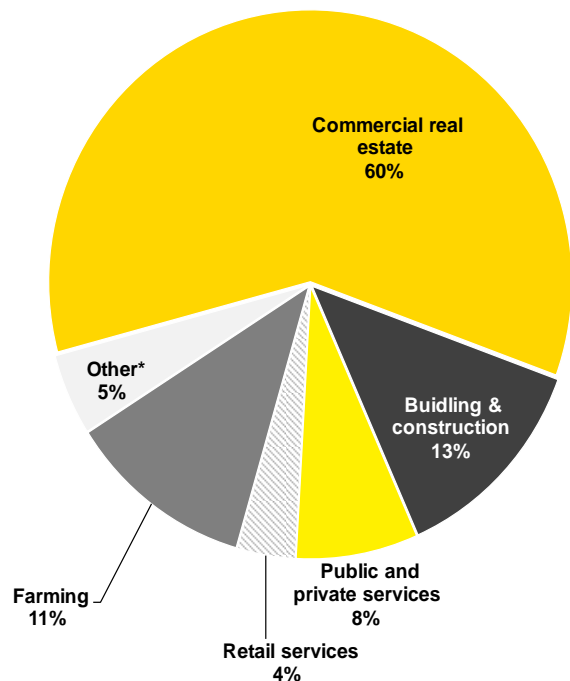
Cost to income, Yearly



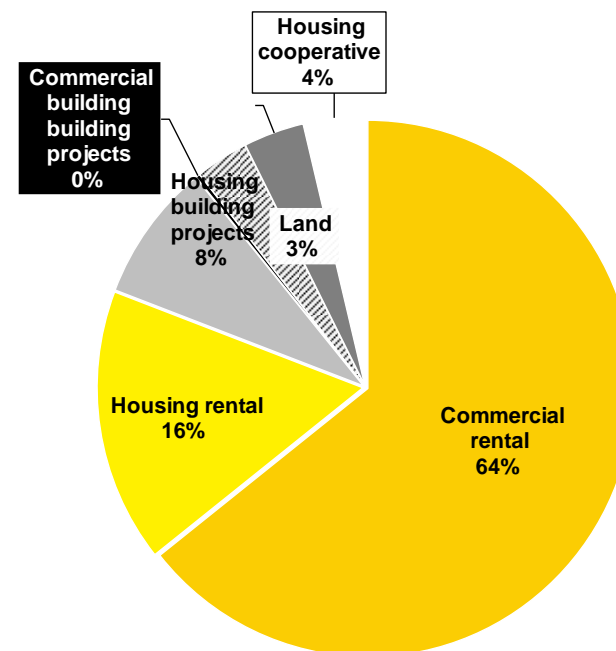
# Loans to Corporate Customers by Sector-24% of total lending

Largest growth in agriculture and SME

Distribution by sector

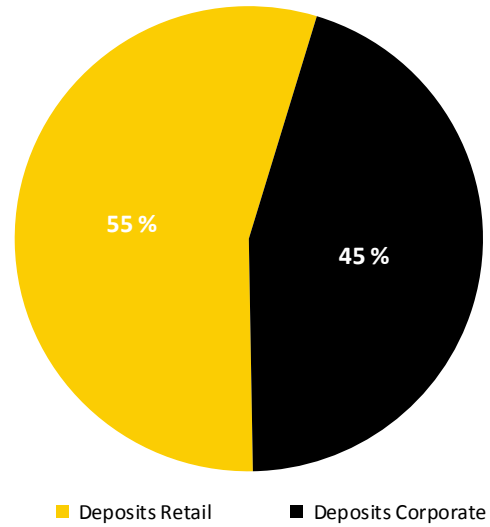


Corporate loans to real estate

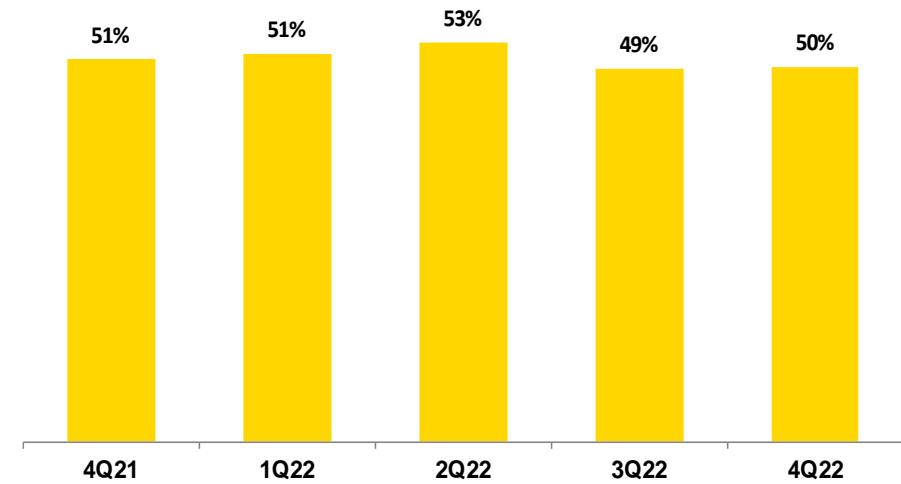


# Deposits From Customers

By division



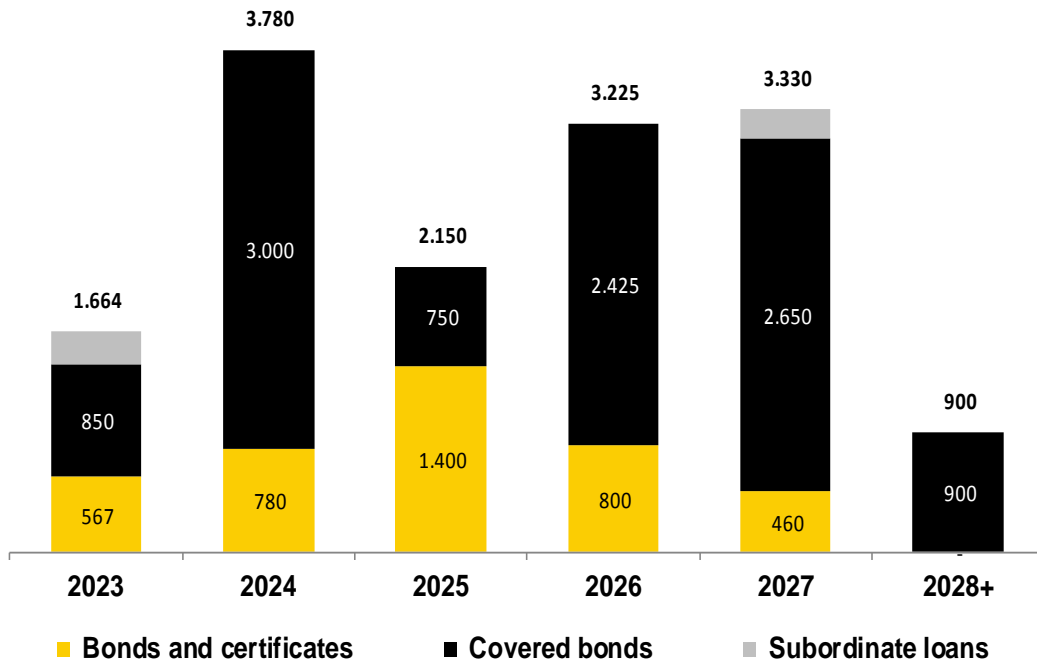
Deposit-to-loan ratio



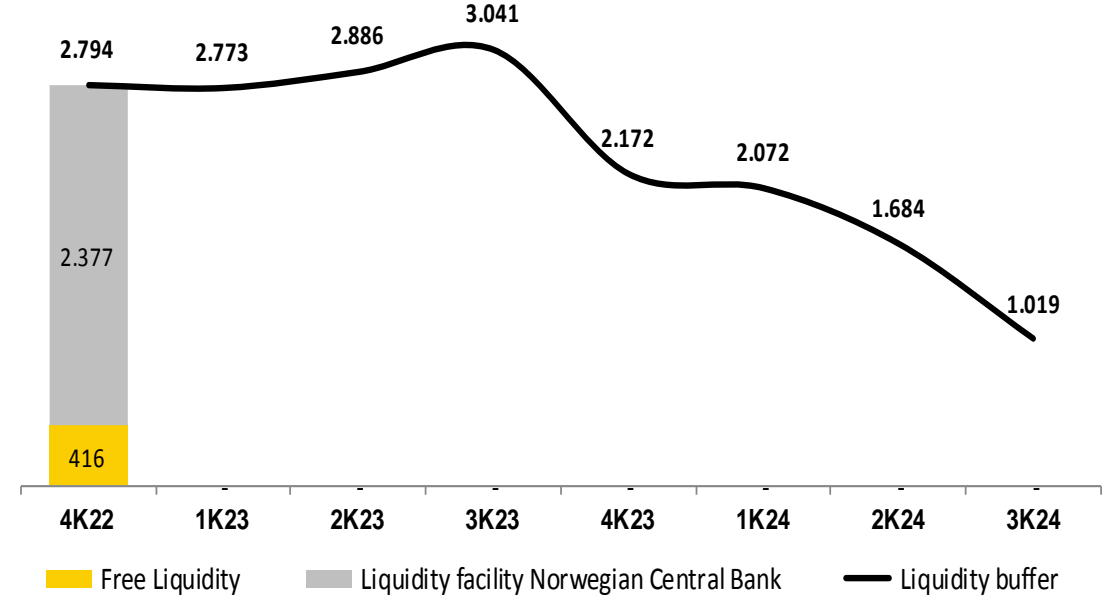
# Liquidity

LCR at 293 % | NSFR at 131 %

Funding (MNOK)



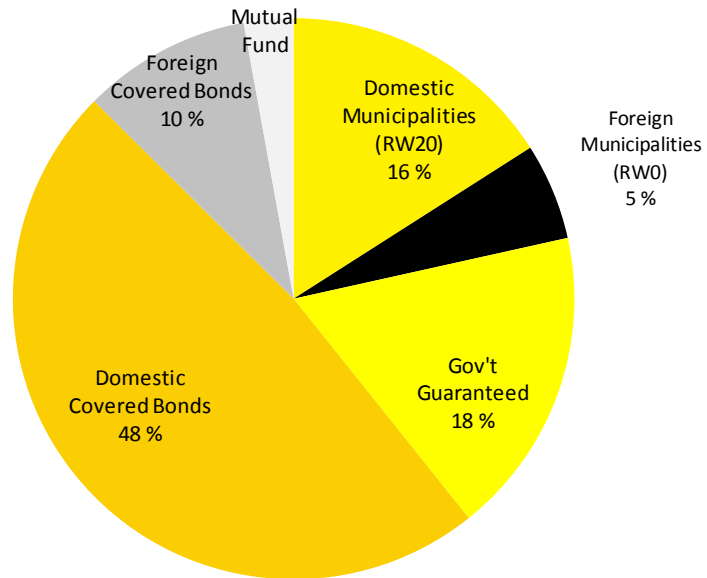
Liquidity reserve, (MNOK)



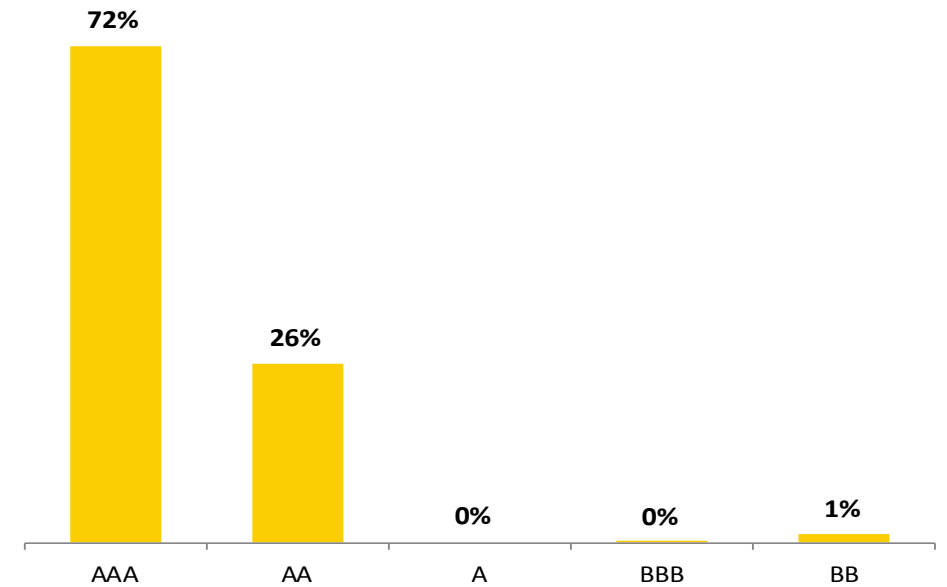
# Liquidity

NOK 3,4 bn. ex. cash

Sammensetning likviditetsportefølje



Rating distribution



- BB is an interest fund

# Key Figures

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2021	2022
Growth assets	-0,9 %	5,2 %	-2,6 %	-1,1 %	5,7 %	1,1 %	2,5 %	<b>0,2 %</b>	0,5 %	<b>9,7 %</b>
Growth lending (net)	1,5 %	1,2 %	1,3 %	1,4 %	1,3 %	2,0 %	2,8 %	<b>0,0 %</b>	5,5 %	<b>6,2 %</b>
Growth deposits	2,7 %	4,7 %	-0,3 %	0,4 %	2,7 %	5,0 %	-4,0 %	<b>0,5 %</b>	7,7 %	<b>4,1 %</b>
Net interest margin	1,55 %	1,54 %	1,54 %	1,54 %	1,52 %	1,58 %	1,62 %	<b>1,60 %</b>	1,56 %	<b>1,61 %</b>
Other income % of total income	19,8 %	34,8 %	21,5 %	23,0 %	25,6 %	38,1 %	10,6 %	<b>15,5 %</b>	25,3 %	<b>23,7 %</b>
Cost-to-income ratio	51,3 %	55,2 %	49,7 %	49,2 %	50,2 %	43,1 %	54,8 %	<b>53,7 %</b>	51,5 %	<b>49,9 %</b>
Costs as % of av. total assets	1,0 %	1,3 %	1,0 %	1,0 %	1,0 %	1,1 %	1,0 %	<b>1,0 %</b>	1,1 %	<b>1,1 %</b>
Return on equity before tax	12,7 %	12,6 %	8,7 %	10,3 %	10,1 %	14,6 %	8,1 %	<b>7,9 %</b>	11,3 %	<b>10,0 %</b>
Return on equity after tax	9,9 %	10,7 %	7,8 %	9,6 %	9,0 %	13,5 %	6,1 %	<b>5,9 %</b>	9,7 %	<b>8,5 %</b>
Capital adequacy ratio	19,2 %	18,9 %	17,8 %	18,5 %	18,2 %	18,8 %	19,7 %	<b>20,7 %</b>	18,5 %	<b>20,7 %</b>
Tier 1 capital ratio	17,9 %	17,6 %	16,5 %	17,2 %	17,0 %	17,5 %	17,4 %	<b>18,4 %</b>	17,2 %	<b>18,4 %</b>
CET1	17,3 %	17,0 %	15,9 %	16,6 %	16,3 %	16,9 %	16,8 %	<b>17,8 %</b>	16,6 %	<b>17,8 %</b>
Risk-weighted assets	16.460	16.706	16.706	16.689	16.944	16.369	16.452	<b>16.638</b>	16.689	<b>16.638</b>
Number of man-years	134	132	133	138	140	147	147	<b>151</b>	138	<b>151</b>
Stock exchange price	83	95	100	99	103	92	89	<b>94</b>	99	<b>94</b>
Equity capital certificate % of equity	63,7	63,7	63,8	63,4	63,5	63,5	63,5	<b>63,8</b>	63,4	<b>63,8</b>
Earnings per equity capital certificate	2,1	2,4	1,8	2,2	2,0	3,1	1,5	<b>1,5</b>	8,5	<b>8,1</b>
Book value per equity capital certificate	88,9	91,3	93,1	90,2	91,6	94,7	96,1	<b>100,4</b>	90,2	<b>100,4</b>
Individual write-downs in % of gross lending	0,25 %	0,18 %	0,14 %	0,15 %	0,15 %	0,12 %	0,12 %	<b>0,12 %</b>	0,15 %	<b>0,12 %</b>
Coll. write-downs in % lending after ind. wr.-d.	0,28 %	0,22 %	0,26 %	0,23 %	0,22 %	0,23 %	0,23 %	<b>0,23 %</b>	0,23 %	<b>0,23 %</b>
Deposits to loans ratio	50,2 %	51,9 %	51,1 %	50,6 %	51,3 %	52,8 %	49,3 %	<b>49,6 %</b>	50,6 %	<b>49,6 %</b>
Deposits to loans ratio parent bank	81,1 %	86,0 %	84,5 %	82,5 %	83,3 %	90,0 %	84,7 %	<b>88,8 %</b>	82,5 %	<b>88,8 %</b>



# 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

((Net interest income / days in the period) x days in a year) / 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

((Total operating costs / days in the period) x days in a year) / average total assets

## Return on equity before tax

(Operating profit before taxes / days in the period x days in a year) / ((OB total equity + IB total equity) / 2 [excl. T1 hybrid instruments])

## Return on equity after tax

(Operating profit after taxes / days in the period x days in a year) / ((OB total equity + IB total equity) / 2 [excl. T1 hybrid instruments])

## Equity certificate capital in % of equity

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

## Earnings per equity certificate

(Operating profit after taxes x equity certificate capital in % of equity) / 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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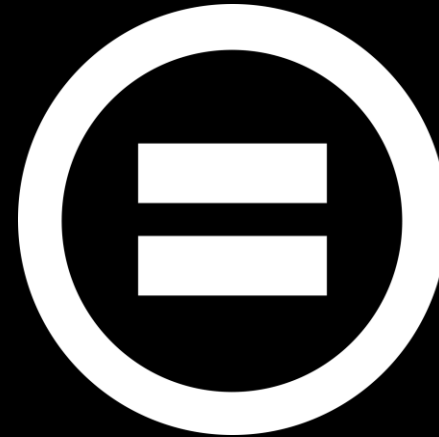
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