

Sandnes Sparebank

4th Quarter and Preliminary EOY-results
Oslo, 13. February 2020

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- 1 Summary 2019
- 2 Strategy Period 2017-2019
- 3 Key Figures 2019
- 4 Guidance 2020

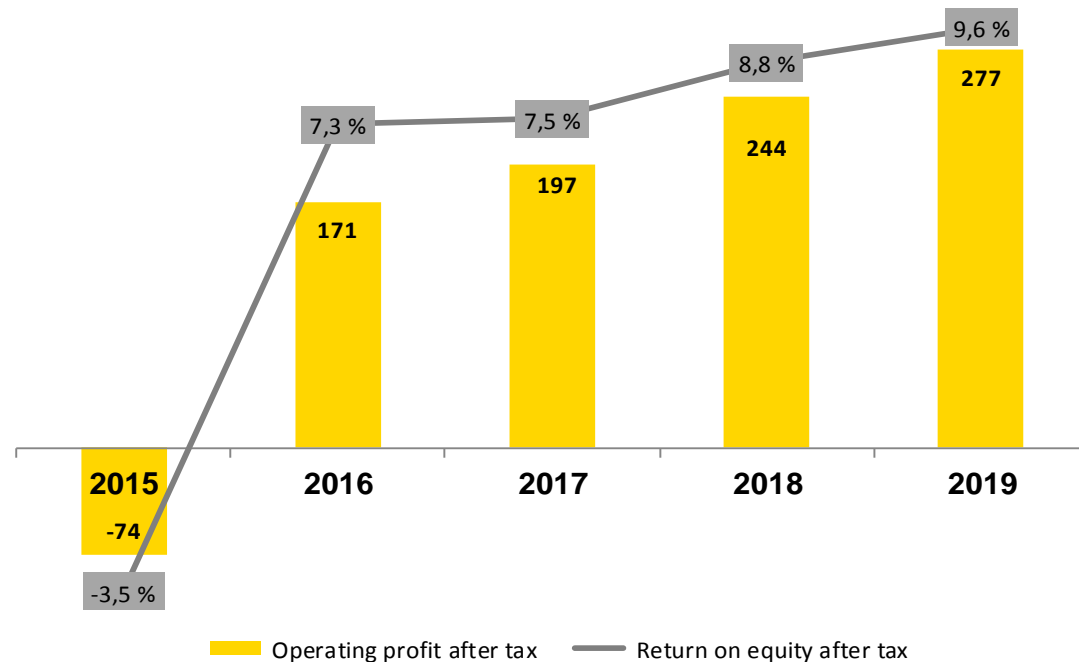
"VI SKAL VÆRE BEST I KLASSEN PÅ GODE
OG PERSONLIGE KUNDEOPPLEVELSER."



2019 – All time high for Sandnes Sparebank

Retail growth, solid interest margin, solid cost control and low loan losses

Earnings and ROE



Summary 2019

- After tax profit of MNOK 277 (244)
- ROE at 9.6 % (8.8 %)
- 2.5 % lending growth
- Solid net interest margin
- Strong cost control
- Low losses on loans, MNOK 13,5 (23,7)
- A solid bank with 17.4% CET1
- Proposed dividend pay-out of 75%:
 - Dividend of 5.9 (5.2) NOK per ECC, MNOK 61 in customer dividend and MNOK 10 to the gift fund

Content

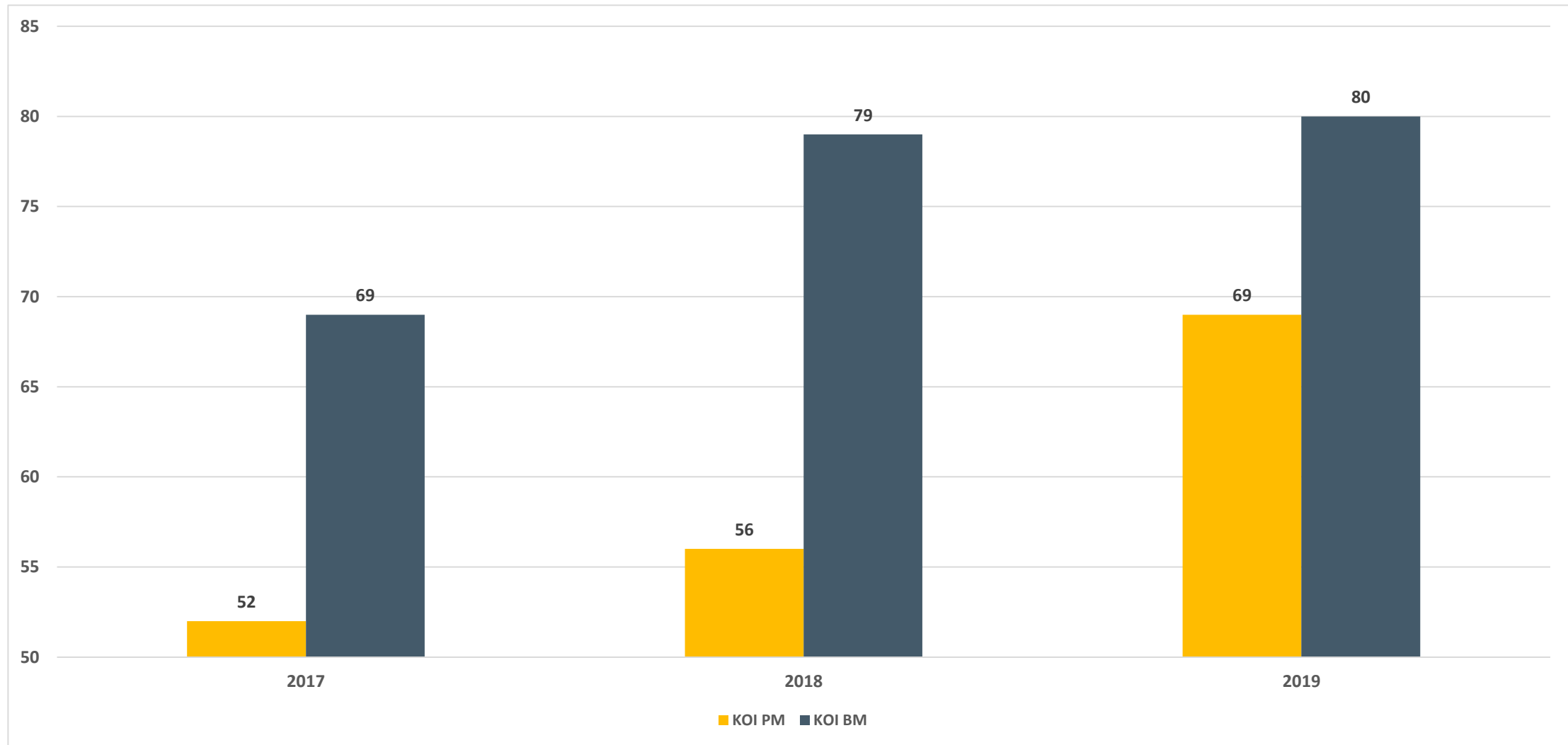
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Development in the strategy period of 2017 - 2019

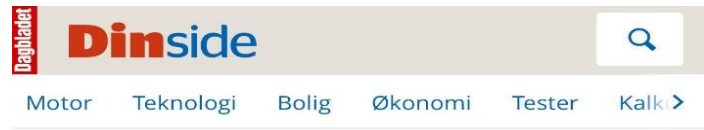
KOI 2017-2019 Development in Retail & Corporate



KOI =Customer Satisfaction Index | Retail = PM | Corporate = BM

Marketing

Not translated



Eksperttips: Så enkelt kommer du i gang med sparing



Ta en lønnsom prat med oss!

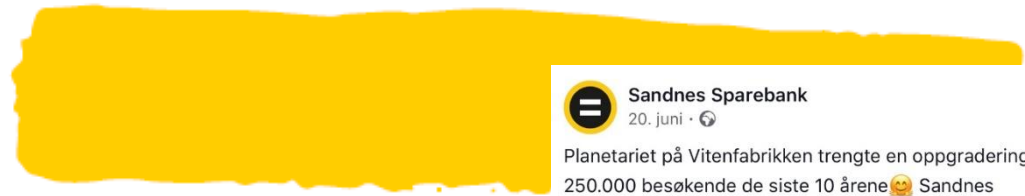
Mona, Torger og resten av den gule gjengen har lang erfaring og er gode på å sette seg inn i hva som er smart og bra for den enkelte. En uforpliktende samtale kan fort bli lønnsom på lengre sikt!



Bli kunde!

Daniel og Rikke er to av rådgiverne du kan møte hos oss. Ta gjerne kontakt for en prat! Er du allerede klar for å bli kunde? Ha din BankID klar – og registrer deg her!

Bli kunde nå



Sandnes Sparebank
20. juni · 🌐

Planetariet på Vitenfabrikken trengte en oppgradering etter 250.000 besøkende de siste 10 årene 😊 Sandnes Sparebanks Gavefond mener Vitenfabrikken og planetariet er et svært viktig allmenntilgjengelig formål og har gitt 3.000.000 kr til oppgraderingen! I dag kunne «nye» planetariet åpnes 🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟
Vitenfabrikken Jærmuseet



Superlokalbank med engasjerte folk!

Trine Stangeland vil at folk skal oppleve Sandnes Sparebank som noe mer enn kontonummeret og kortet sitt. Å være superlokalbank betyr å være tilstede – der kunden er, når kunden vil.

– Vi er til stede og har personlig engasjement. Vi ønsker å være så tett på kunden som han eller hun selv ønsker. Vi tar vårt samfunnsansvar på alvor og er hjertelig til stede for folk i lokalmiljøet på veldig mange arenaer, sier administrerende direktør Trine Stangeland.

Superlokalbank

Vi i Sandnes Sparebank er der du er.

- Taufejå Sparebank
- Dalsnuten Sparebank
- Kvål Sparebank
- Indre Vågen Sparebank
- Ytre Usken Sparebank
- Paradis Sp
- Jelsagata Sparebank
- Vålandstårnet Sparebank
- Holmavika Sp
- Ølbergstranda Sparebank
- Kongeparken Sparebank
- Ko
- Bråstein Sparebank
- Dronningåsen Sparebank
- Dusavikå Spare
- Badedammen Sparebank
- Selvberget Sparebank
- Ruten Sp
- Lysebotn Sparebank
- Ytraberget Sparebank
- Arboretet Spareb
- Arneageren Sparebank
- Sandvedparken Sparebank
- Bybrua S
- Postveien Sparebank
- Stokki Sparebank
- Julebygda Sparebank



Kvinnelig lederskap lønner seg



Meningen Sport Kultur Rogavald 2019



Sandnes Sparebank: Utlånsveksten til personkunder var 1 milliard første halvår

Sandnes Sparebank
- enklere valg

Employee Satisfaction

Not translated

88

- Høy kompetanse, høy medarbeidertilfredshet

Varmt hjerte –
kaldt hode?

Vi er på utkikk etter to nye
autoriserte finansrådgivere.

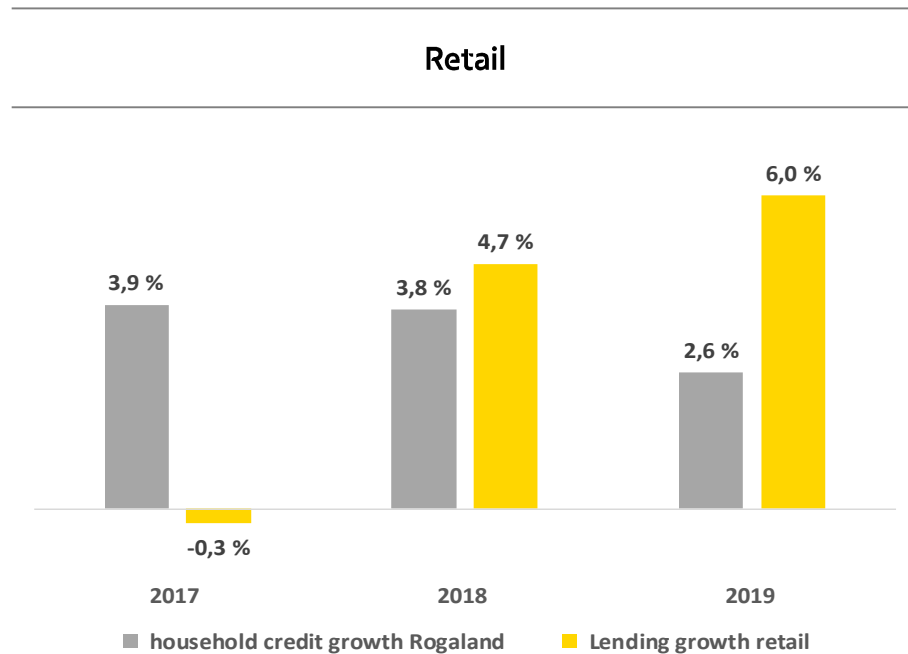
UTEN
DEG
ER VI
INGENTING
ANNET ENN
EN BANK.



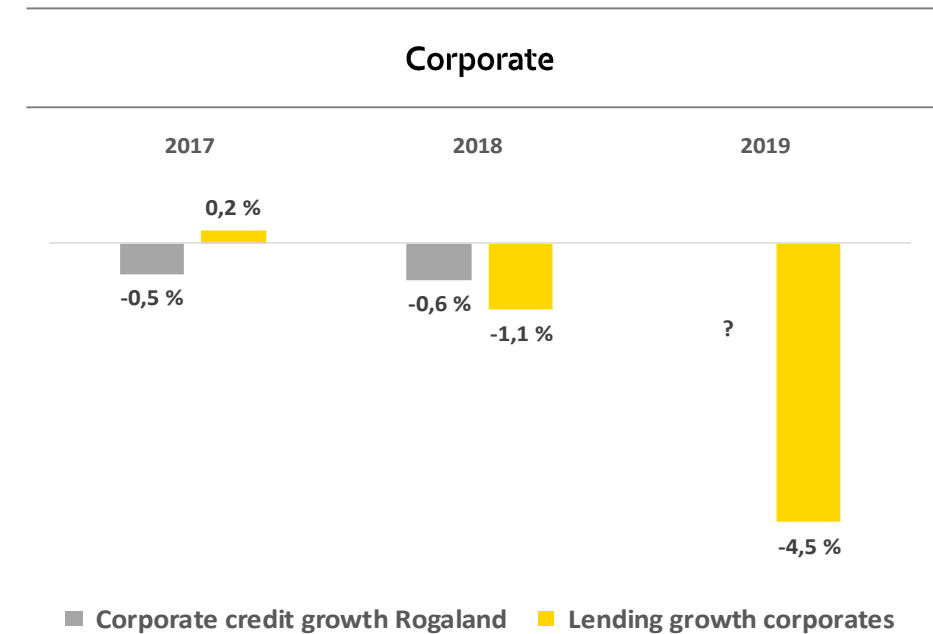
Gul dag med Sandnes Sparebank 🍷

Lending Growth vs Credit Growth in Rogaland

Increased market share in retail | Retail-share increased from 67% in 2017 to 71% in 2019



- Loan volume up by MNOK 900 (6 %) YOY.
- Loan volume up by MNOK 135 (0,9 %) QOQ
- 12 mth market growth is 2,6 % (according to Early Warning)
- Continued increase in retail market share

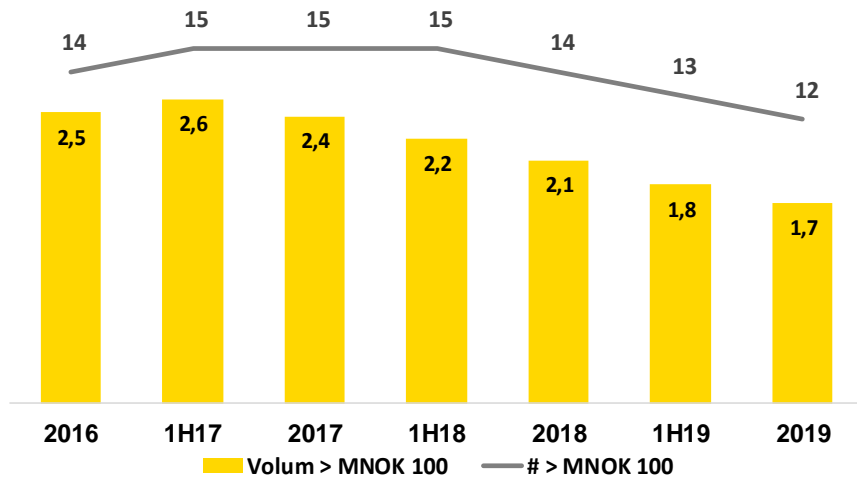


- Corporate lending is down MNOK 330 (-4,5 %) in 2019
- Last quarter lending volume was reduced by MNOK 190 (-2,6%)

Focus on Reduced Portfolio Risk

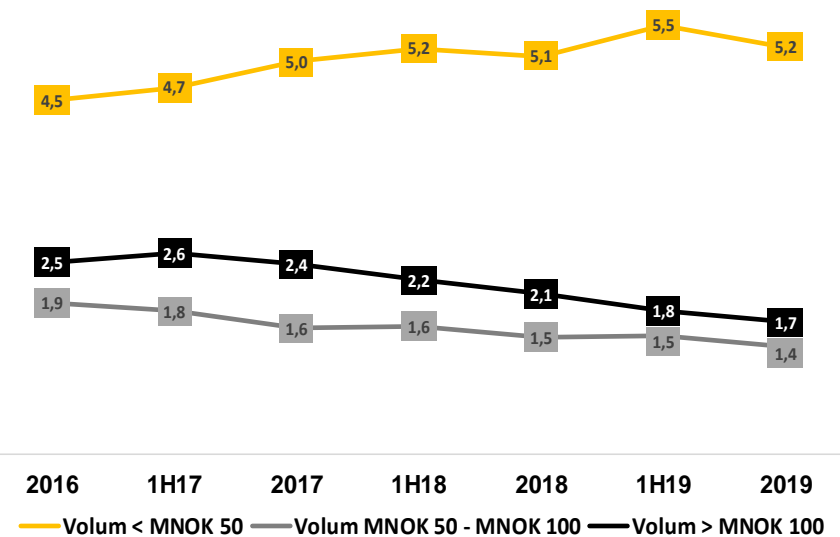
Growth in SME | Reduction in large loans above MNOK 100

Loan size > MNOK 100, volume and # of customers



- Total volume of loans > MNOK 100 continue to decrease
- # of customers with exposure > MNOK 100 is stable, loan volume is decreasing
- Avg. Loan size of new loans granted is halved since 1st half of 2017

Loan size distribution, volume

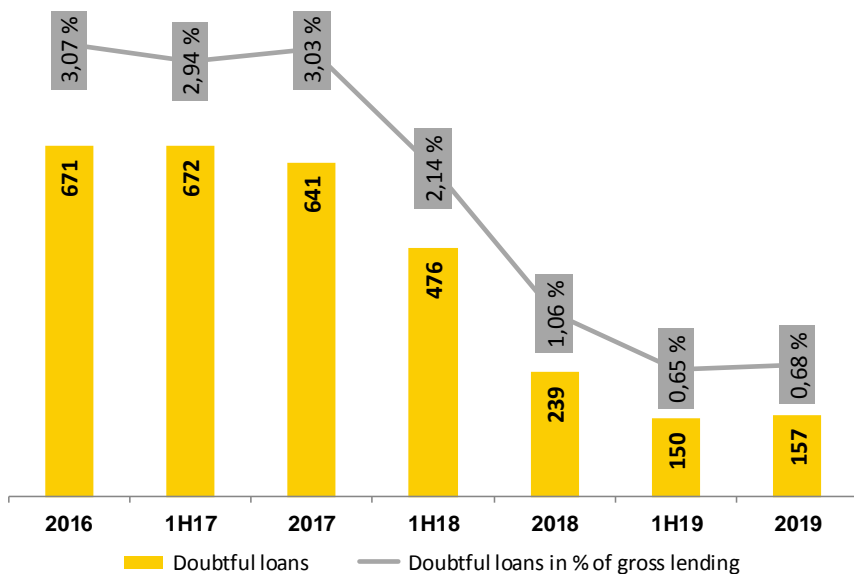


- Continued strategy to reduce concentration risk in corporate loan book

Focus on Reduced Portfolio Risk

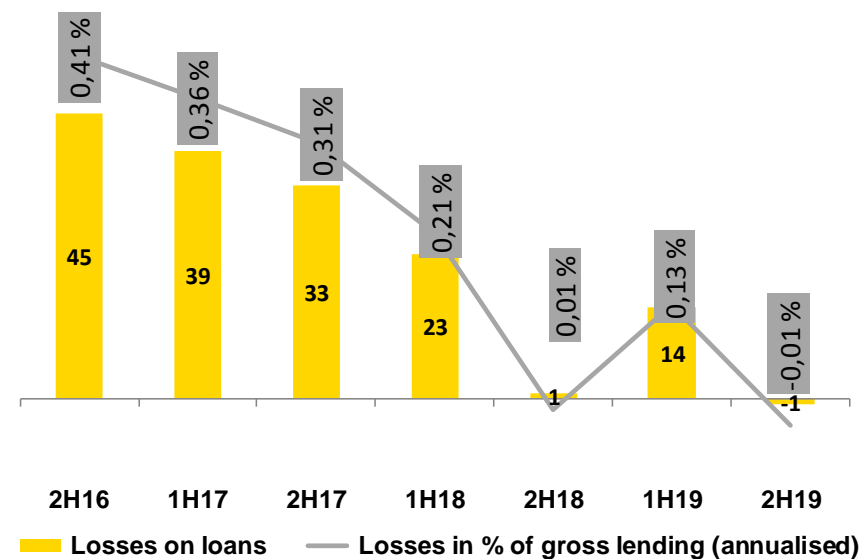
Closer follow-up of doubtful loans and exposed customers

Doubtful Loans



- The figure displays the total amount and percentage of doubtful loans, mainly related to corporate segment

Realised Losses

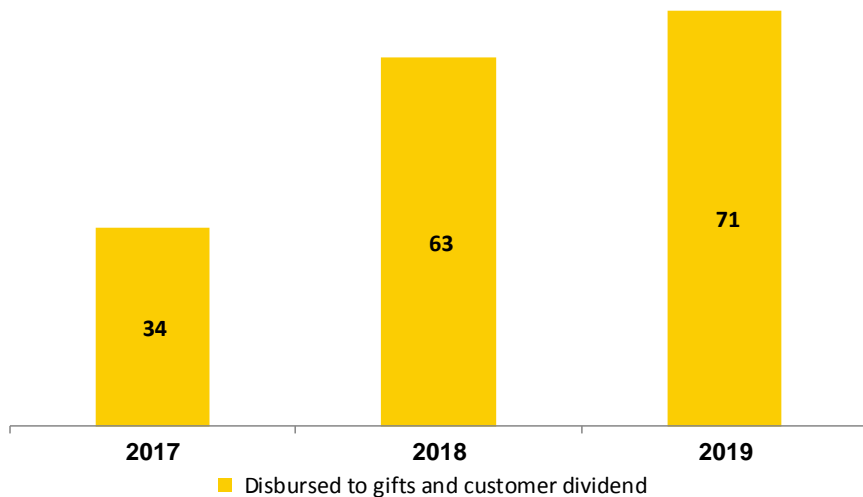


- Losses are mainly related to corporate loans

Økonomisk bidrag til bankens eiere

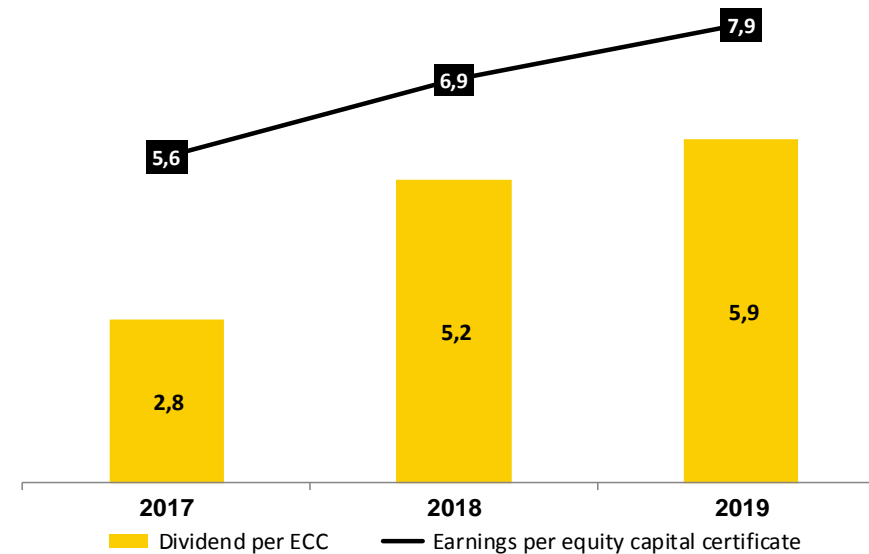
Forbedring år for år

Gifts and dividends to customers (MNOK)



- MNOK 30 accumulated to gift fund
- MNOK 138 in total disbursed to customers as dividend

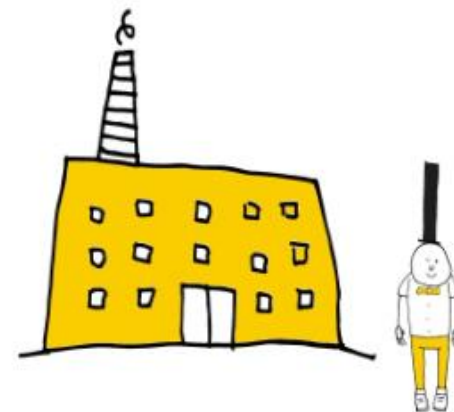
Earnings and dividend per ECC



- Earnings per ECC NOK 20,4 i total
- Dividend per ECC NOK 13,9 in total

3rd Consecutive Year With Customer dividend

$$138\text{mn} = 24 + 53 + 61$$



3rd Consecutive Year With Customer dividend



Lån: kr 4 millioner

Innskudd: kr 50 000

**kr 4 050 + kr 10 176 + kr 11 013 =
kr 25 239**

Total Dividend to ECC-owners 2017-2019

320mn = 64+120+136



Sandnes Sparebank

- enklere valg

Dividend Adjusted Return on SADG last 3 yrs



Return, SADG: 91%

Return, ECC-index: 60%

Return OSEBX: 30%

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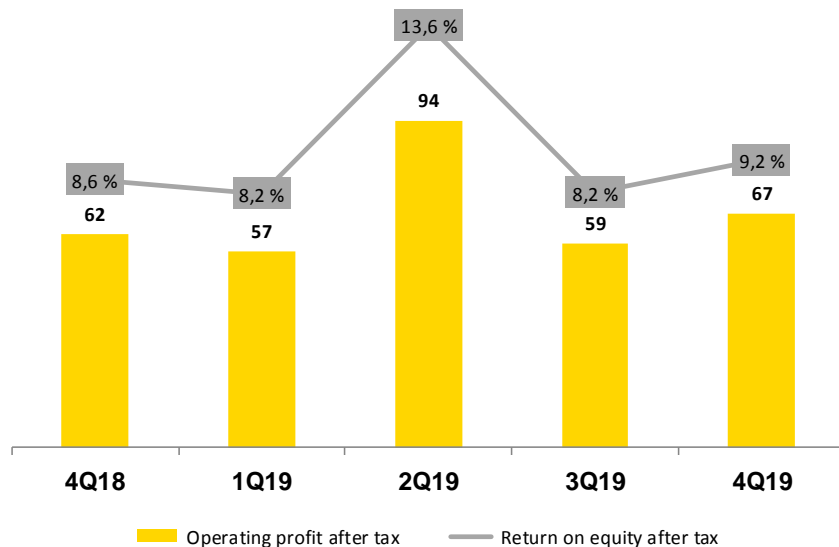
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Financial Results

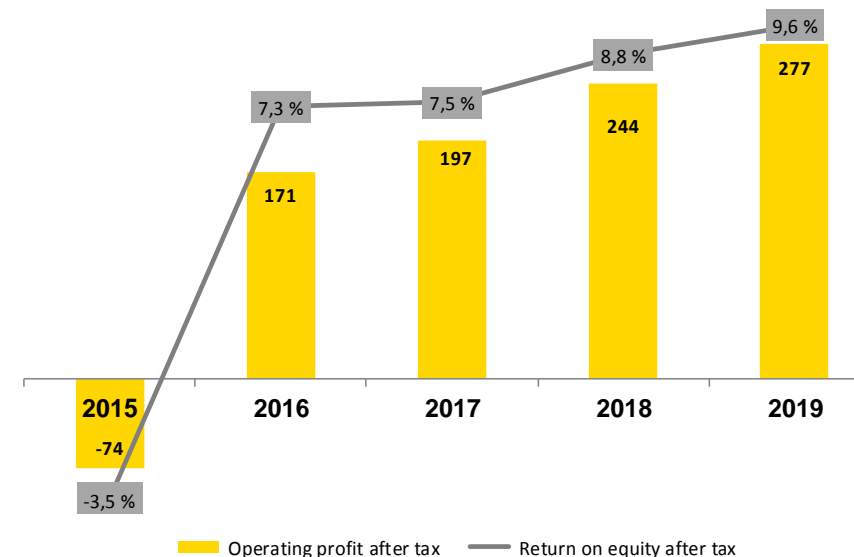
Improvement year by year

Profit after tax, quarterly.



- EPS last quarter of NOK 1.9 (1.7)

Profit after tax, EOY / YTD

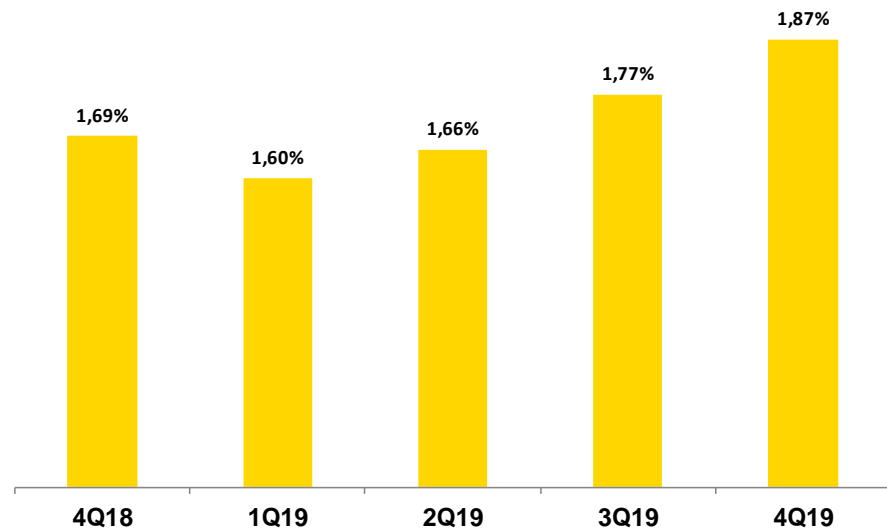


- EPS of 7.9 (6.9) YTD
- The total tax-effect related to disbursement of customer dividends has been fully accounted for in the first half (MNOK 13)

Net Interest Margin

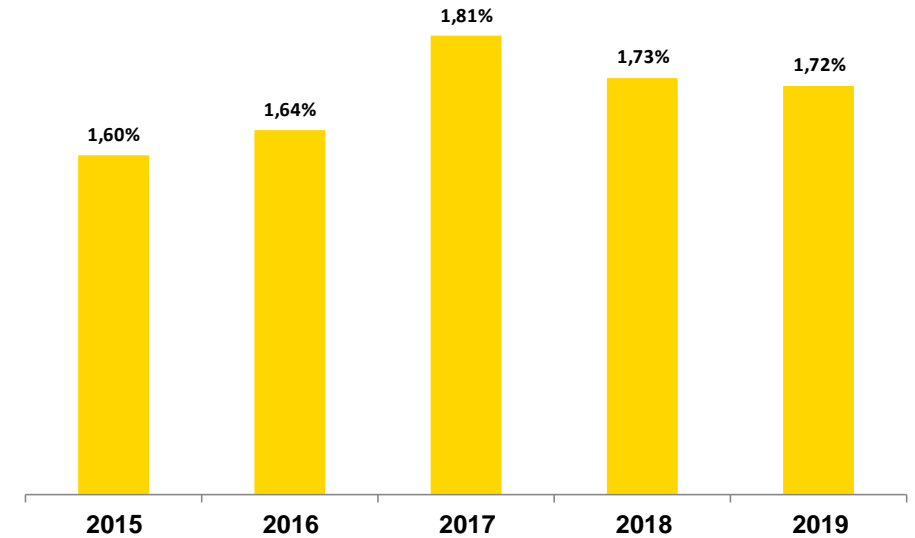
Improved last quarter

Net Interest Margin, quarterly



- Increased net interest margin, despite negative growth in corporate lending
- Due to Norges Bank's interest rate hike in September the the lending and deposit rates were increased by up to 0,25% effective 4 November

Net Interest Margin, EOY/YTD

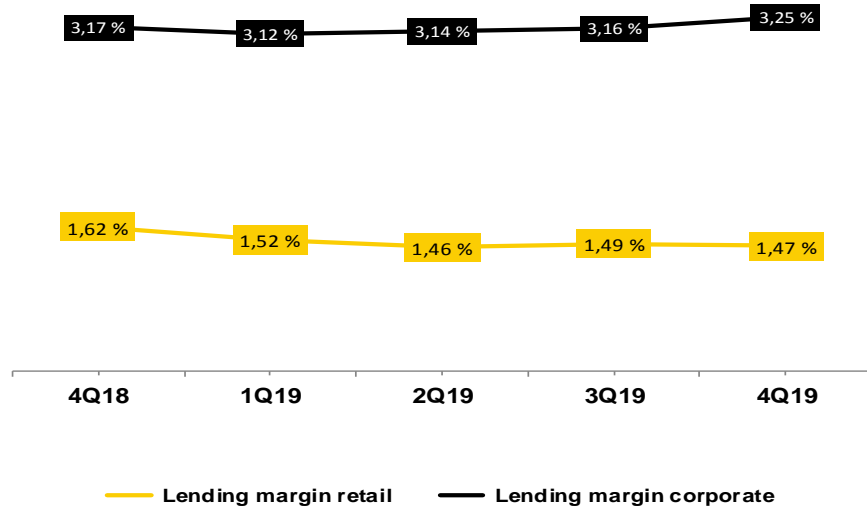


- Strong competition in retail market, but the bank has substantially improved its competitiveness the last two years
- The bank's competitiveness substantially improved last 2 years

Margins on Loans and Deposits

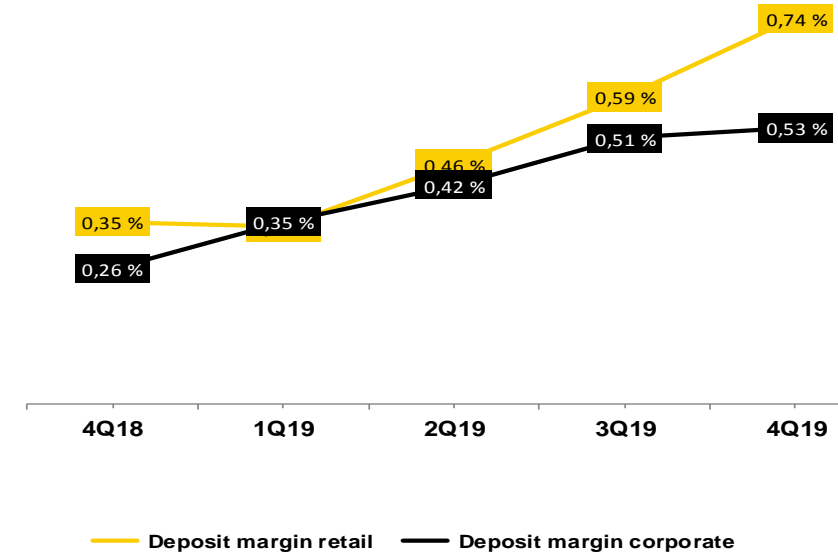
Strong competition in retail market, stable in corporate market

Lending Margins



- High and stable lending margin on corporate loans
- Negative effect of increased Nibor neutralised by rate hike
- .

Deposit Margins

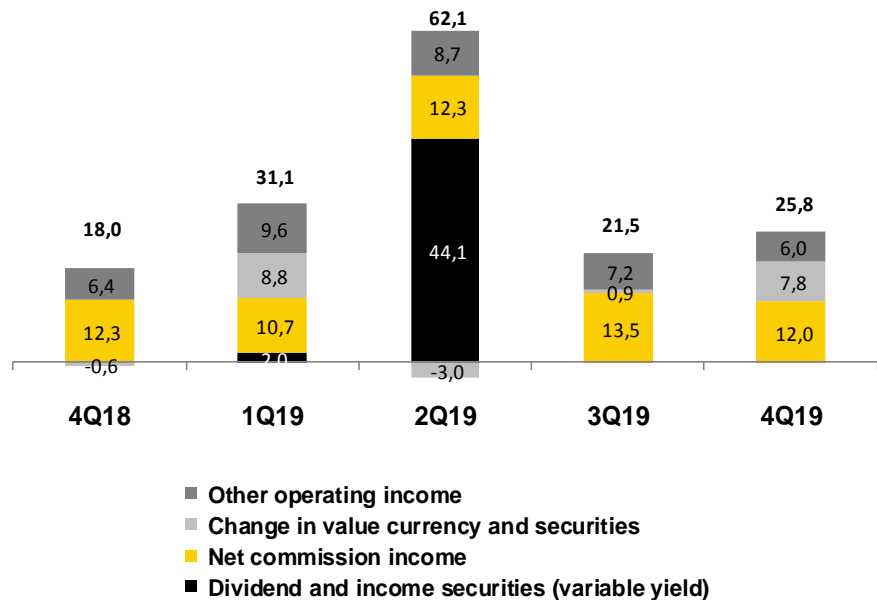


- Increased margins due to higher NIBOR-rates

Other Income

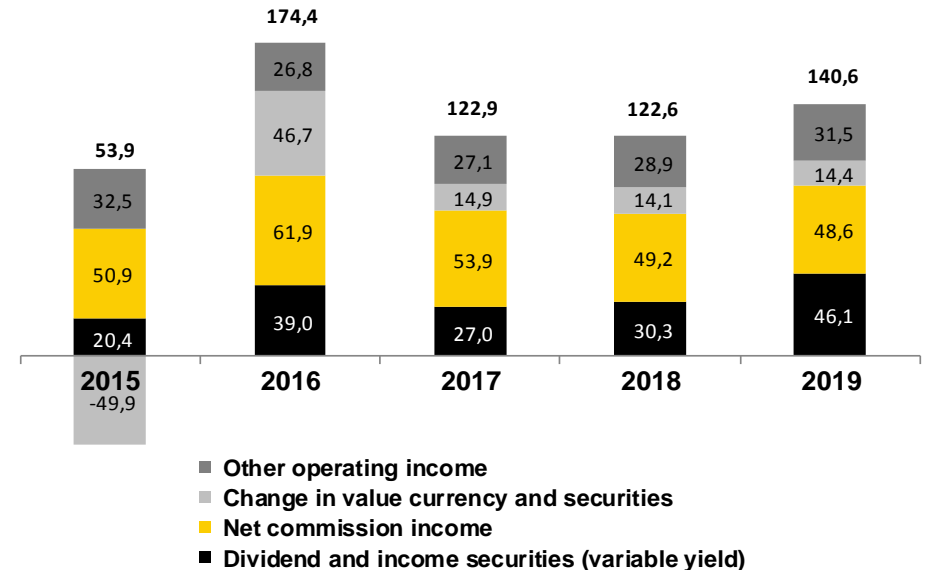
Dividend of MNOK 42 (29) from Eika Gruppen booked in Q2

Other Income, quarterly



- MNOK 42 in dividend from Eika booked in Q2
- Expect similar dividend from Eika in 2020
- Contributions from subsidiaries are limited to Aktiv Eiendom

Other Income, EOY/YTD

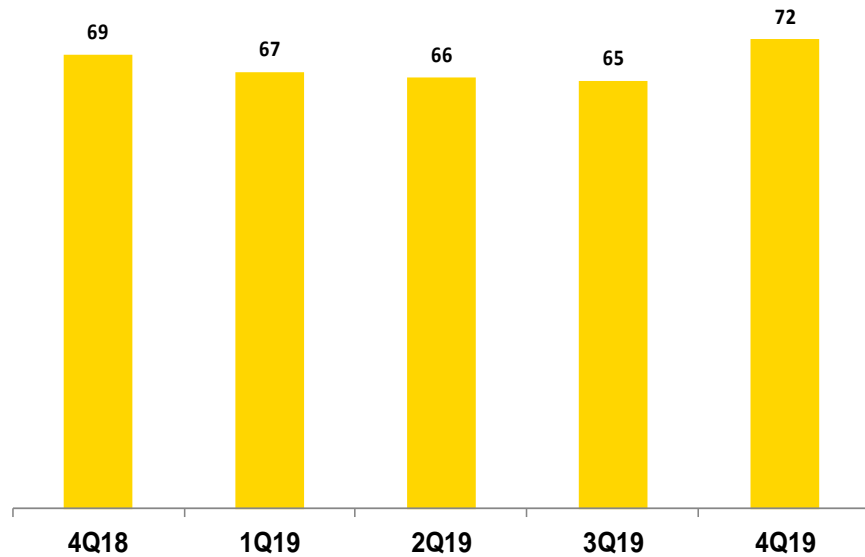


- Increased volume in savings and insurance, pressure on margins
- Increased dividend in 2019 (42) vs 2018 (29)
- Profitable investments in Jæren Sparebank and VISA

Operating Cost

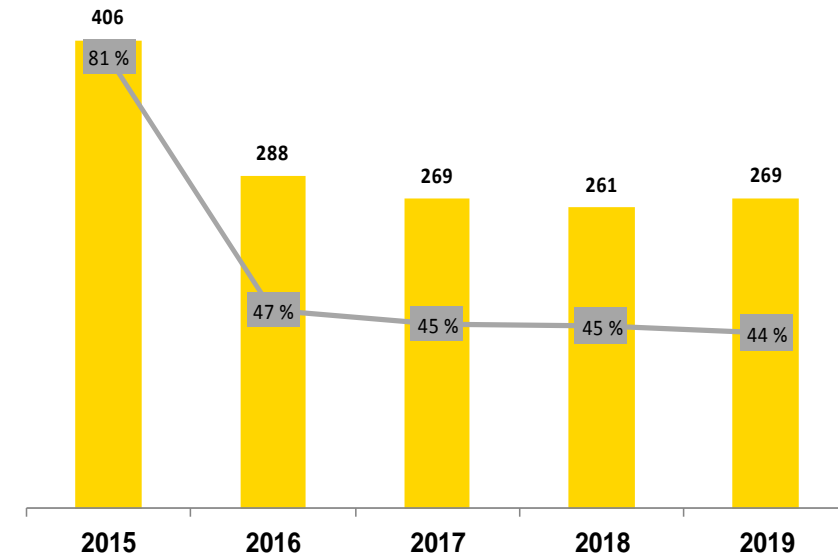
Strong cost control – Cost to income ratio 43% in 2019

Other operating costs, quarterly



- Stable development in costs
- Some additional costs related to digitalization and AML/compliance

Other operating costs, EOY / YTD

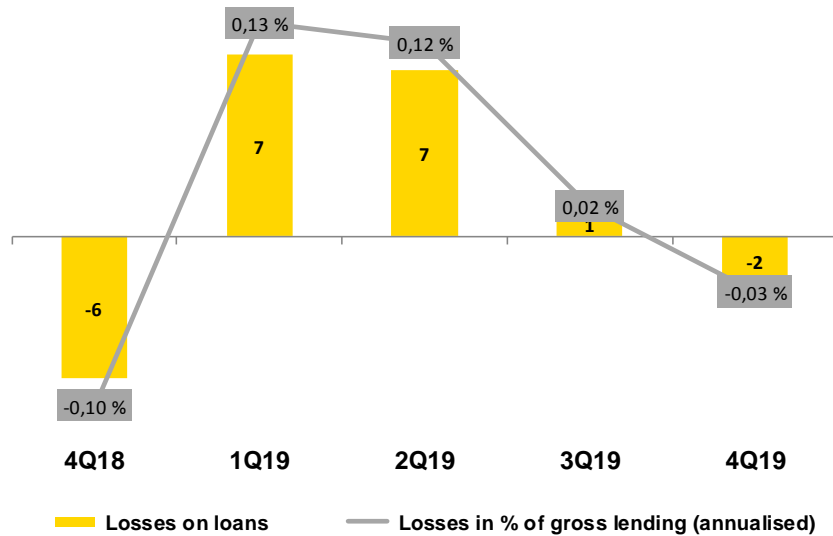


- Cost increase of 3.2% YOY

Losses on Loans and Guarantees

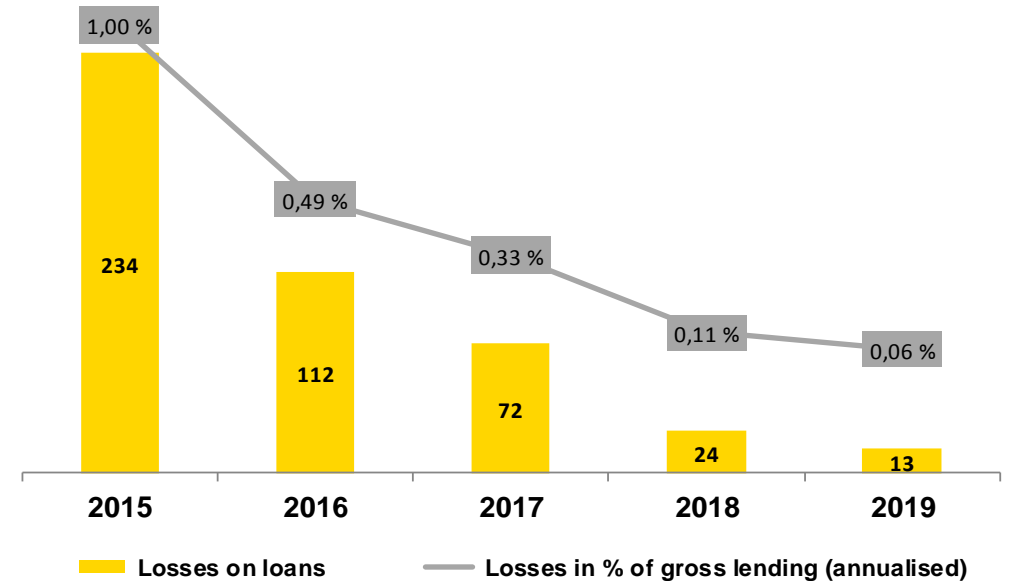
At normalized levels from 2018

Losses on loans and guarantees, quarterly



- Stable at low levels last quarters
- MNOK 2 in net reversal last quarter

Losses on loans and guarantees, EOY/YTD

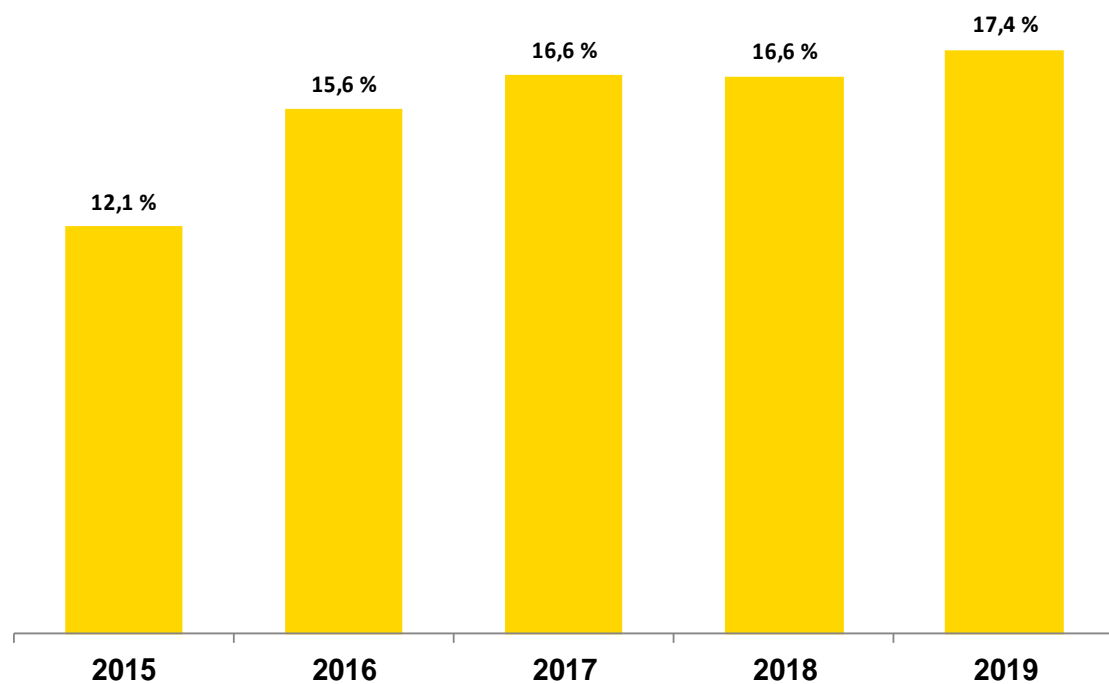


- Halved from 2018 to 2019

Strong Capitalisation

CET1 at 17,4 % post dividend

CET1



Strong capitalization

- FSA min. req. of 15,0% per 31.12.2019
- 17,4% CET1 post proposed distribution of profits (75% dividend)
- Expect updated Pillar II-req during 1st half of 2020
- CRD IV / SME-discount increased CET1 by 0.6% from 31.12.19

Buy-Back of SADG 13th – 14th of February

Sandnes Sparebank has surplus capital relative to the regulatory requirements and expected lending growth

Execution:

- Transaction is limited to 10% of outstanding equity capital certificates (2 301 490 ECC's)
- Registration of interest 13th – 14th of February. Book closes 16:30 (Oslo time, CET+1) on 14th of February
- Final pricing and volume depends on market conditions and will be published on 14th of February. Allocation will be published prior to opening of Oslo Børs 17th of February.
- Pareto Securities AS is sole lead manager on the transaction, and is responsible for the execution and allocation.

Estimated effect from full utilization of transaction limit:

- CET 1 17.4% reduced to approx 16.4%
- ECC-owners' ownership reduced from approx. 65.4% to approx. 63.1% (the share of the bank's equity owned by the ECC-owners)
- Repurchased ECC's will be retained on the bank's balance sheet (no right to receive dividends)

For details: see notification on www.newsweb.no published on 13.02.2020



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Strategy Period 2017-2020 including targets

	Results 2017	Results 2018	Results 2019	Target 2020
ROE	7,5 %	8,8 %	9,6 %	> 9 %
Dividend Payout Ratio	50 %	75 %	75 %	50-75 %
CET1	16,6 %	16,6 %	17,4 %	15,7*
Profitable Growth	-0,1 %	2,7 %	2,5 %	> 3 %
Satisfied Customers (KOI)	BM: 69 PM: 52	BM: 79 PM: 56	BM: 80 PM: 69	BM: 75 PM: 70

* New target to be set in 2020 when the new Pillar II requirement has been determined

We share our profit with our customers

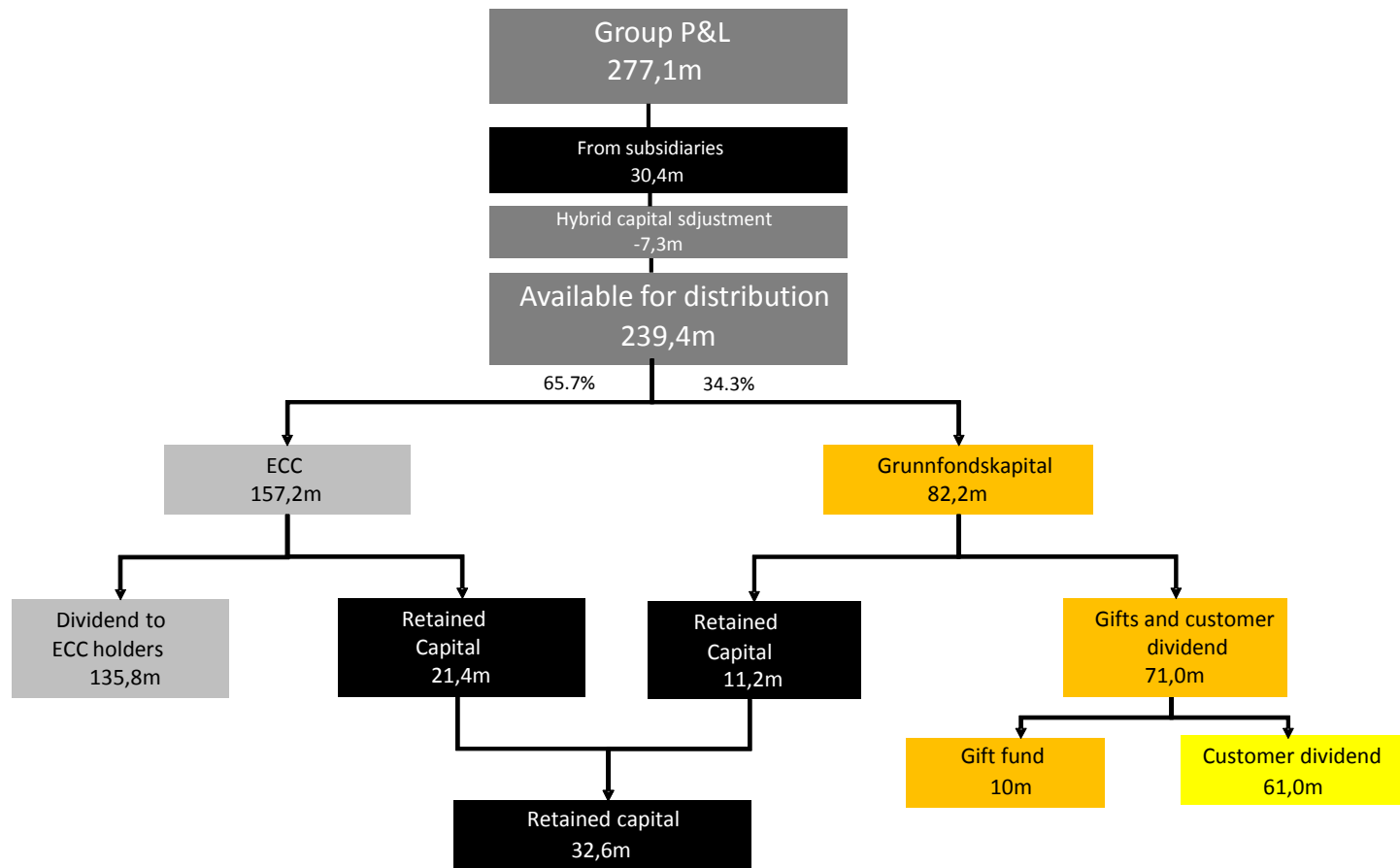


Questions?



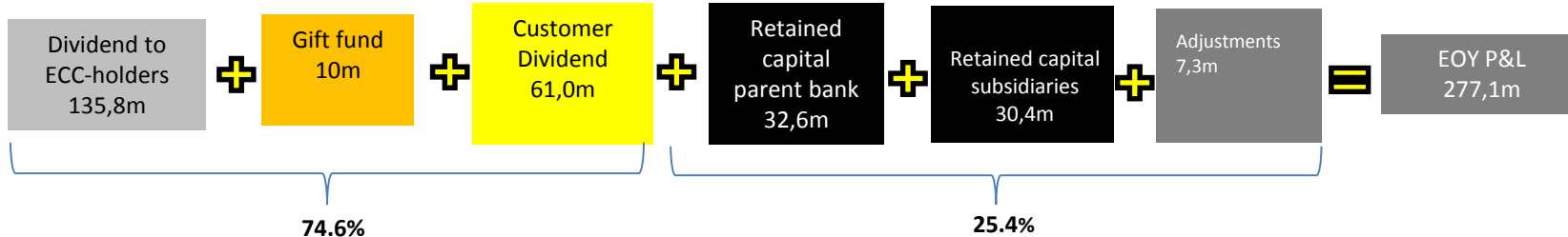
Appendices

Distribution of profits 2019



- Pay out ratio of 75%
- Board proposes a NOK 5,9 in dividend per ECC
- MNOK 10 to gift fund
- MNOK 61 to customers
- Customer dividend approx. NOK 2 750 per million
- Max. Customer dividend of NOK 16 590
- ECC share 65,7%
- Meeting of the Board of Trustees 25.03.20
- Ex-date 26.03.20
- Dividend payment 03.04.20
- Customer dividend in April/May

Oppsummering utbyttegrad:



Kjell Haver Regnskapsservice AS

Not translated

- Sandnes Sparebank har kjøpt 49,5 % av selskapet
- Samme markedsområde som banken
- Godt drevet lokalt regnskaps- og rådgivningsselskap
- Synergier
 - Mulighet for vekst og nye kunder for begge selskaper
 - Legge til rette for bedre kundeopplevelser og økt kundelojalitet
 - Høy kompetanse, høy medarbeidertilfredshet



Increased Focus on ESG



- Increased strategic efforts related to sustainability
 - Environment, CSR and governance
- Signed the UN's principles for responsible banking
 - Ensure integration of sustainability in all business areas of the bank
 - Commitment to setting specific goals related to positive and negative climate impacts
 - Contribute to national and international climate and sustainability goals
- Ethical bank guide - ranked among the top three savings banks in 2018



PRINCIPLES FOR
**RESPONSIBLE
BANKING**



Sustainability



Social responsibility

«we care about the local community»

- 17 million NOK in gift fund distributions
- A proportion dedicated to ensure sustainable development



Responsible

«we care about the environment»

- Energy and climate accounts
- Emissions and waste reduction targets
- Code of responsible conduct for suppliers

Responsible credit

«we don't lend to just anybody!»

- Green Car Loans
- Green Loans Agriculture
- Green Bond Framework



Responsible investment

«we don't invest in just anything!»

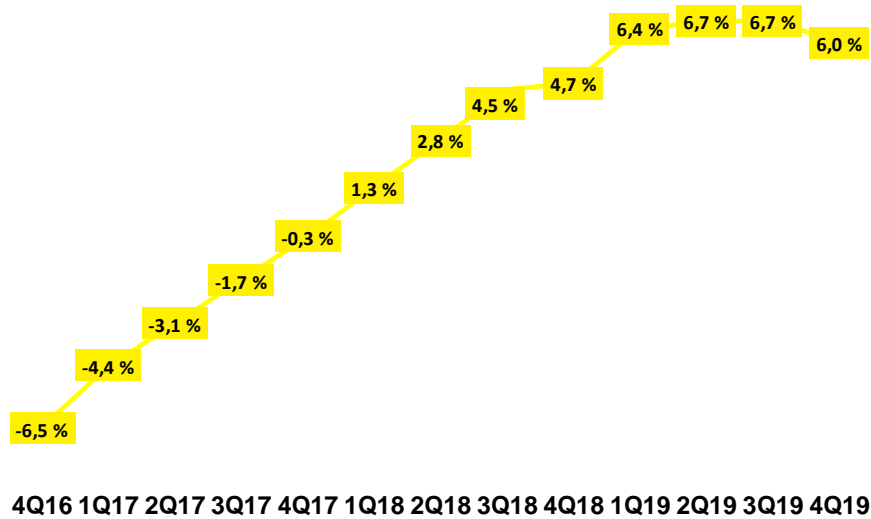
- Eika Kapitalforvaltning evaluates ESG criterias in all investment decisions



Lending Growth of 2.5 in 2019

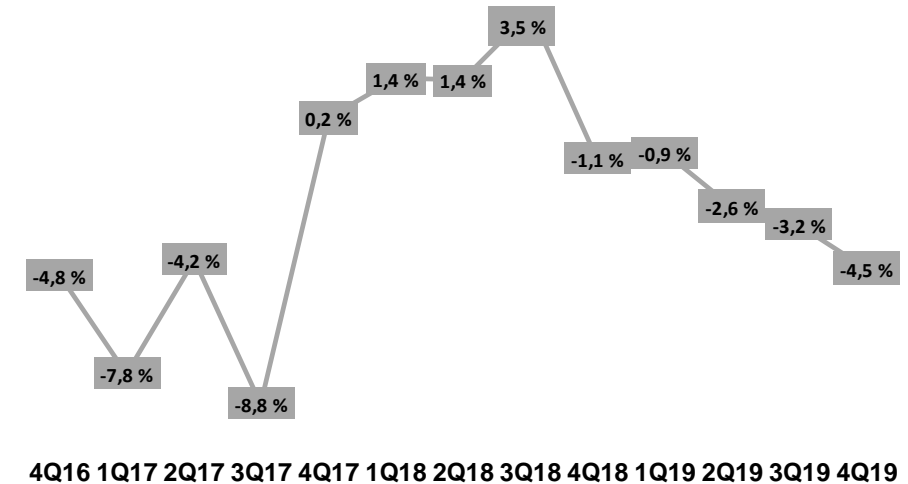
The positive trend continues within retail lending

Retail lending growth (12mth)



- Loan volume up by MNOK 900 (6%) YOY.
- Loan volume up by MNOK 135 (0,9%) QOQ
- 12 mth market growth is 2,6% (according to Early Warning)
- Continued increase in retail market share

Corporate lending growth (12mth)

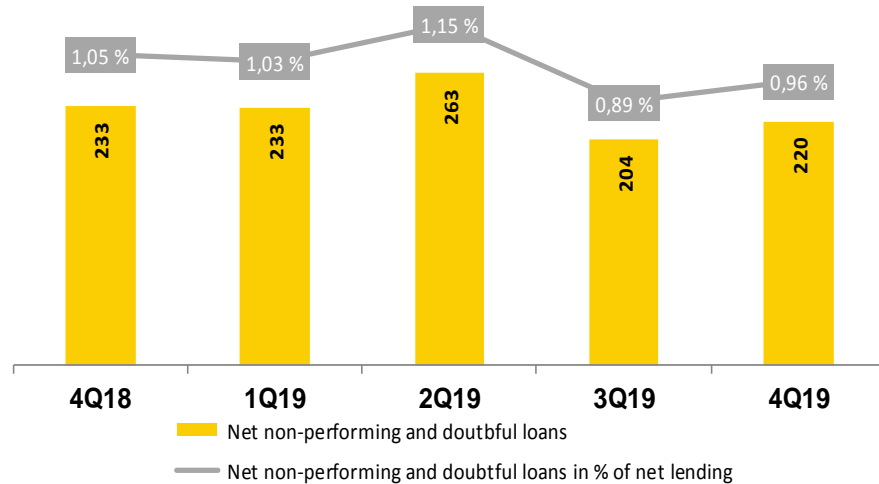


- Corporate lending is down MNOK 330 (-4,5%) in 2019
- Last quarter lending volume was reduced by MNOK 190 (-2,6%)

Non-performing and Doubtful Loans

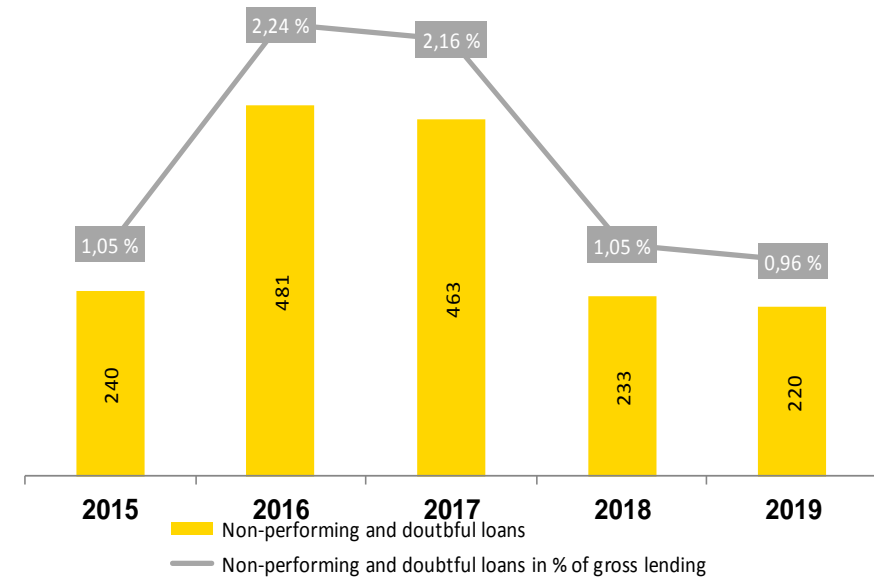
More than halved over the last 5 years

Net non-performing and doubtful loans, quarterly



- Generally more favourable macroeconomic conditions in the region
- Early action on doubtful loans

Net non-performing and doubtful loans, EOY / YTD

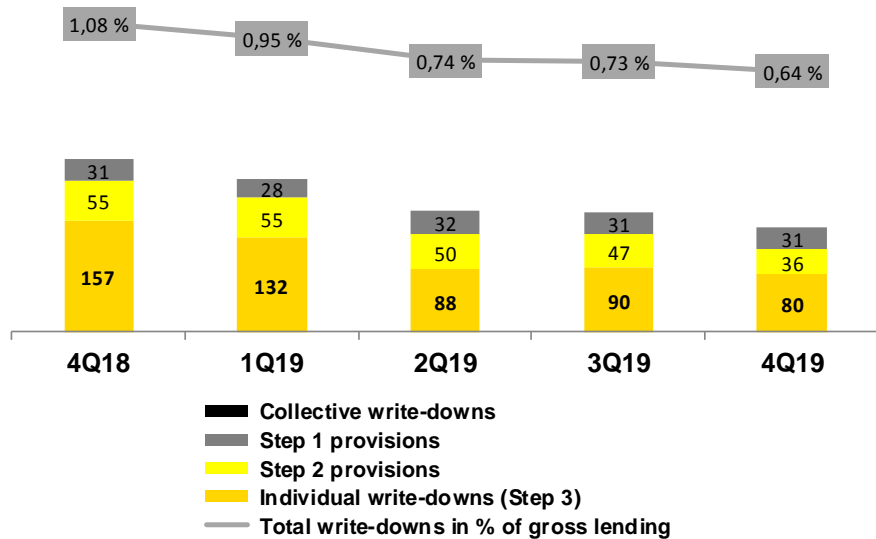


- Restructuring of loans contribute to a reduction in doubtful loans

Write-downs on Loans

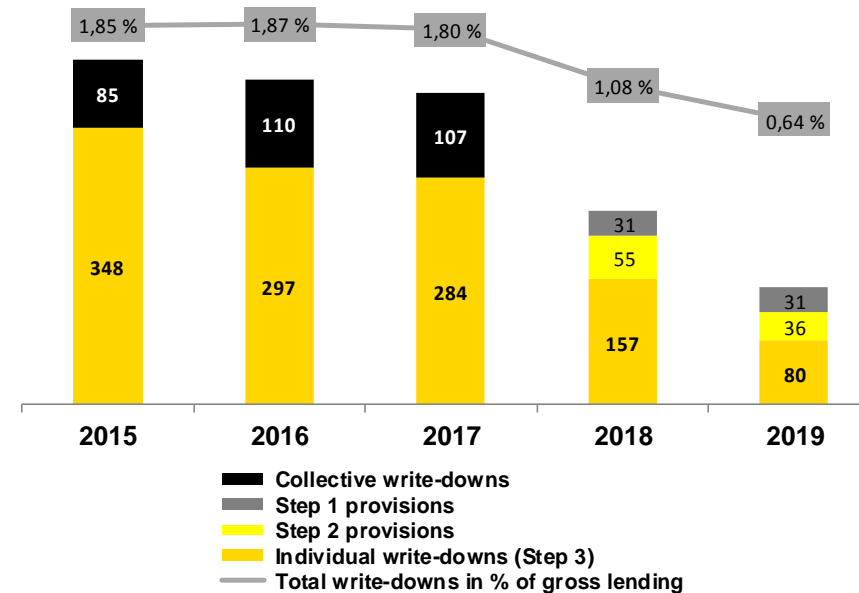
Reduction due to realization on doubtful loans with previous provisions

Write-downs, last 5 quarters



- Step 3 provisions down MNOK 10
- Step 1 and 2 provisions reduced by MNOK 11

Write-downs, last 5 quarters

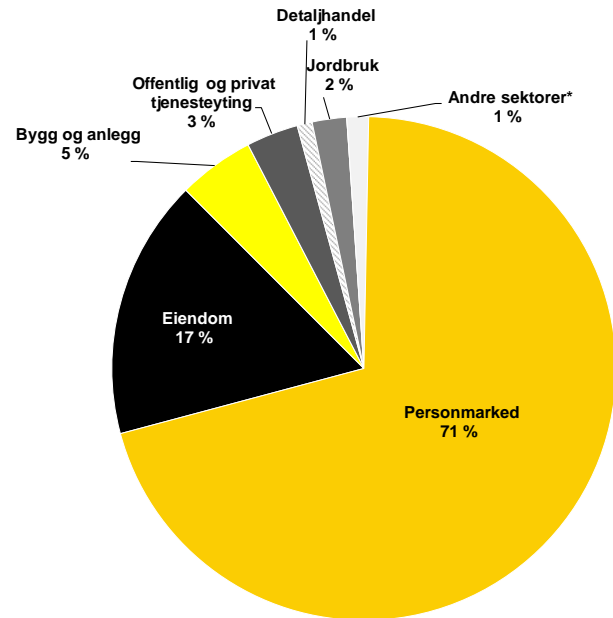


- Step 3 reduced by MNOK 77
- Step 1 and 2 reduced by MNOK 19

Loan Portfolio Overview

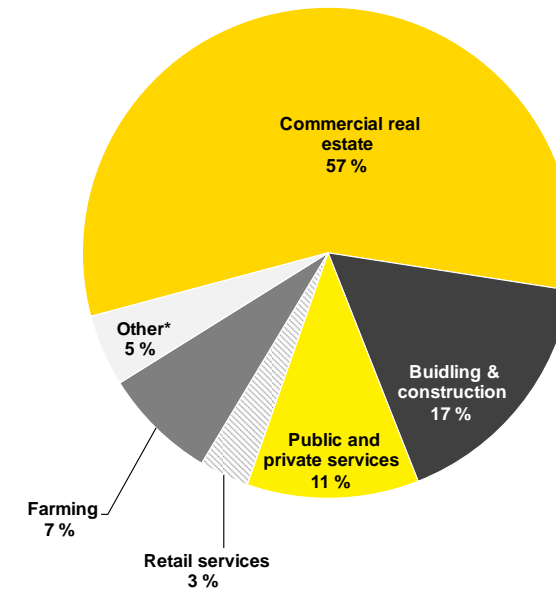
Retail increases vs Corporate | Growth in SME | Growth in farming

Total composition



- Retail share is 71% av total lending volume

Sector Distribution

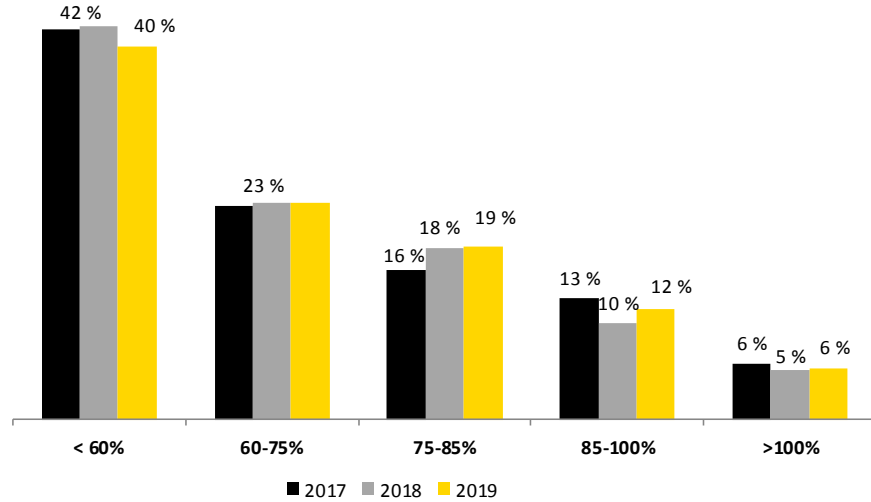


- Lending to corporates constitute 29% of total volume
- Increase in farming

* # lån og volum basert på enkeltstående engasjement, ikke Basel II-gruppering

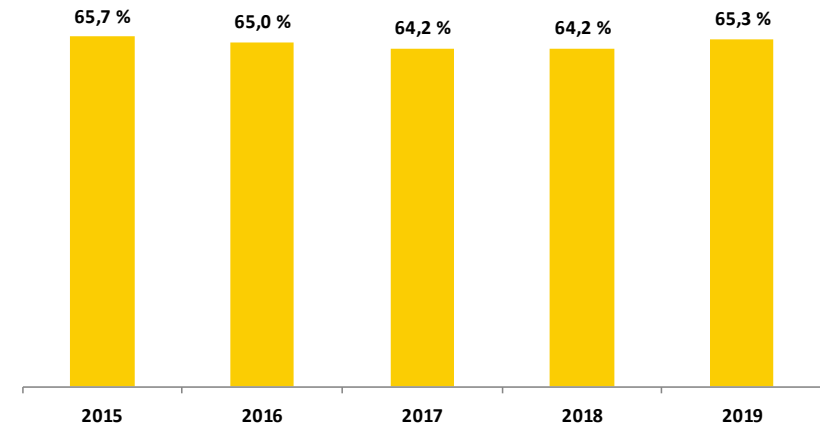
Loan Portfolio - Retail

LTV distribution



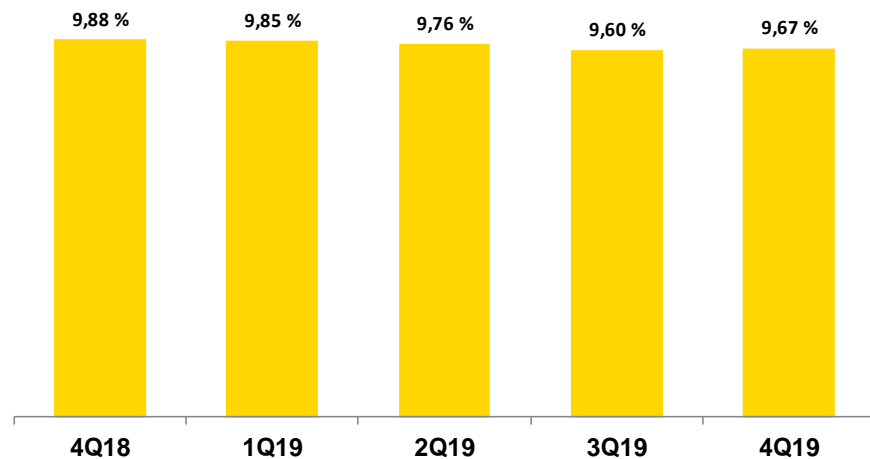
- 63% with LTV < 75%
- 82% with LTV < 85%

WA LTV

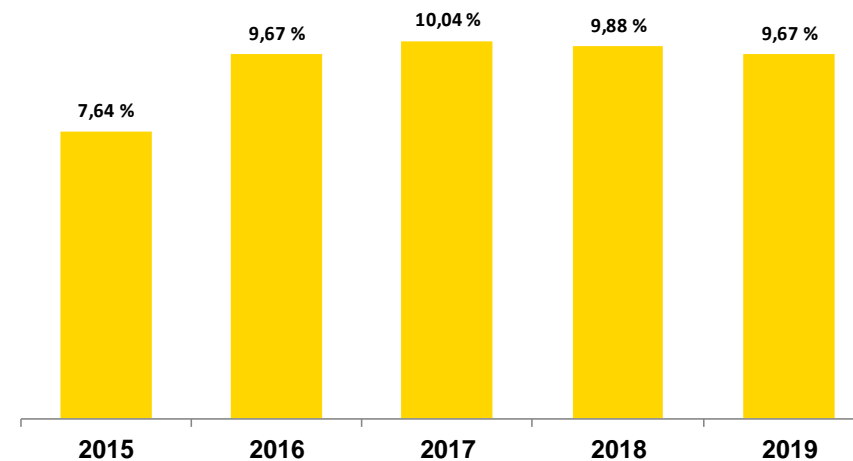


Solidity – Leverage Ratio

Leverage (Equity/Total assets), quarterly

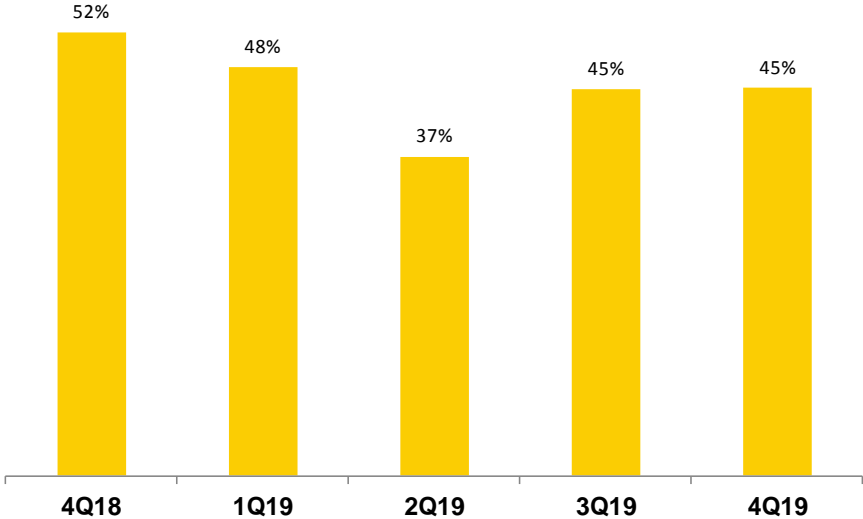


Leverage (Equity/Total assets), EOY / YTD

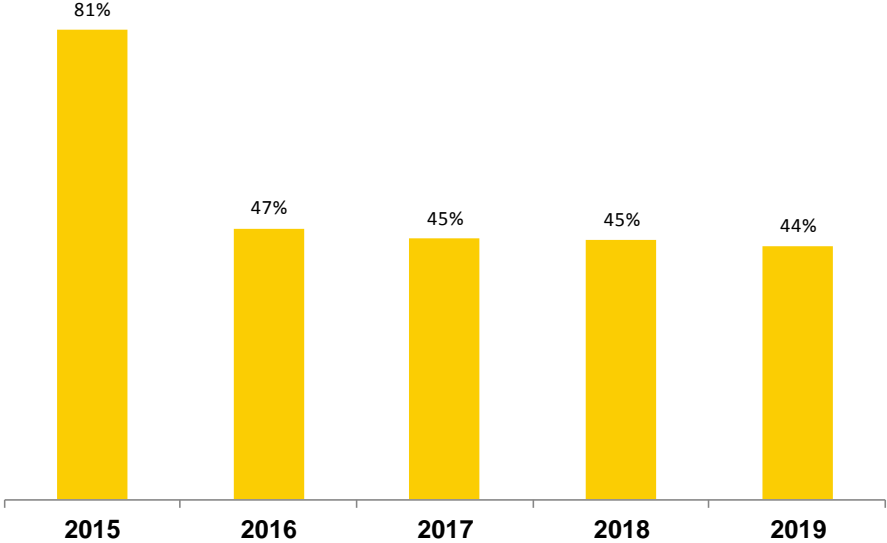


Cost-to-Income

Cost-to-income, quarterly



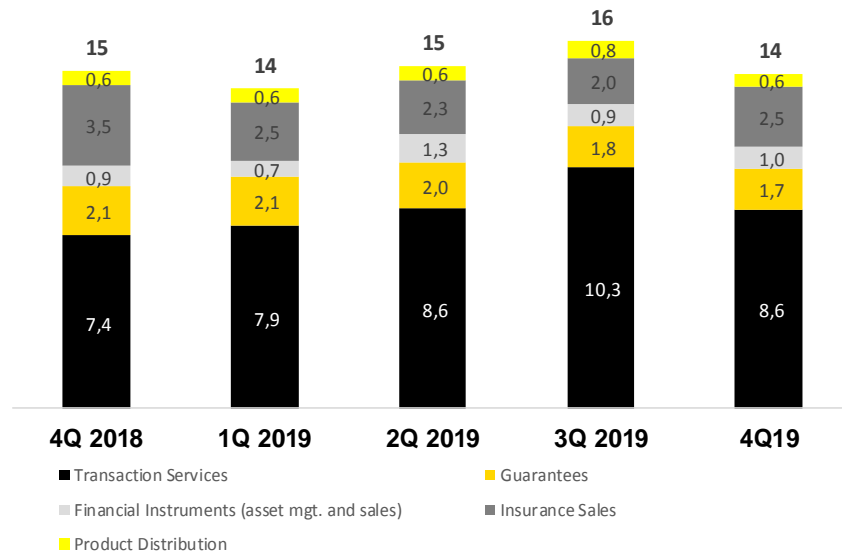
Cost-to-income, YOY / YTD



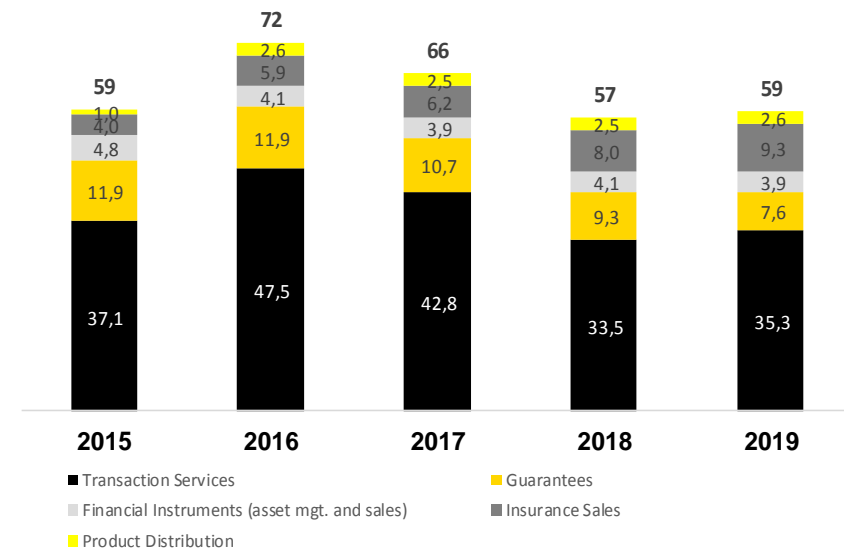
Gross Commissions

Transaction fees are under pressure | Positive development in insurance sales

Commission Income, quarterly



Commission Income, YOY/YTD

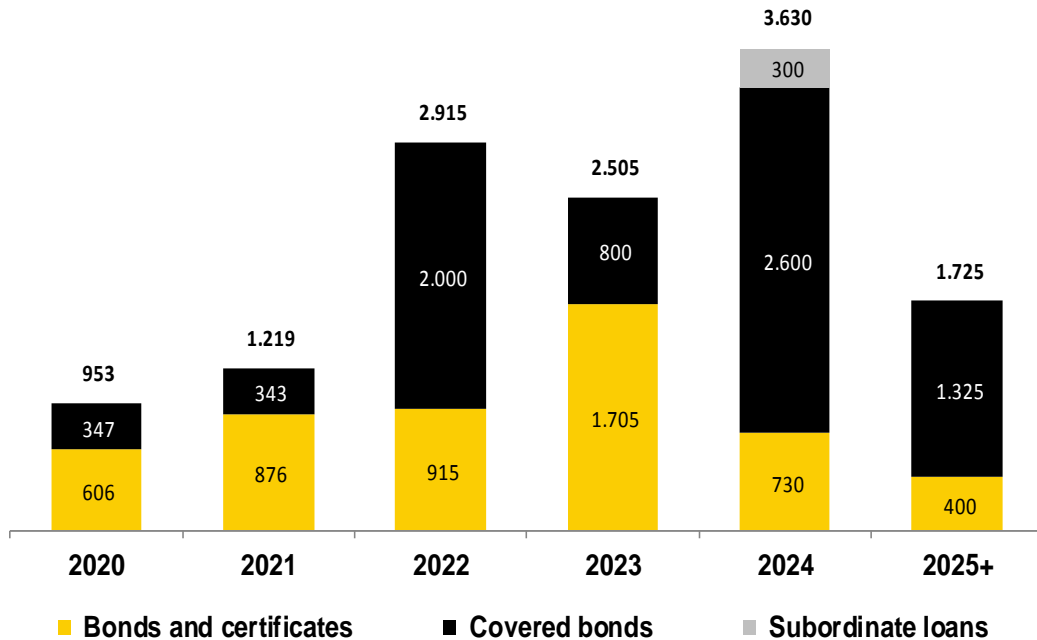


- Increased volume in savings and insurance, but reduced margins
- Reduced income due to lower volume of guarantees
- Somewhat increase in fees, some yearly fees received in Q3

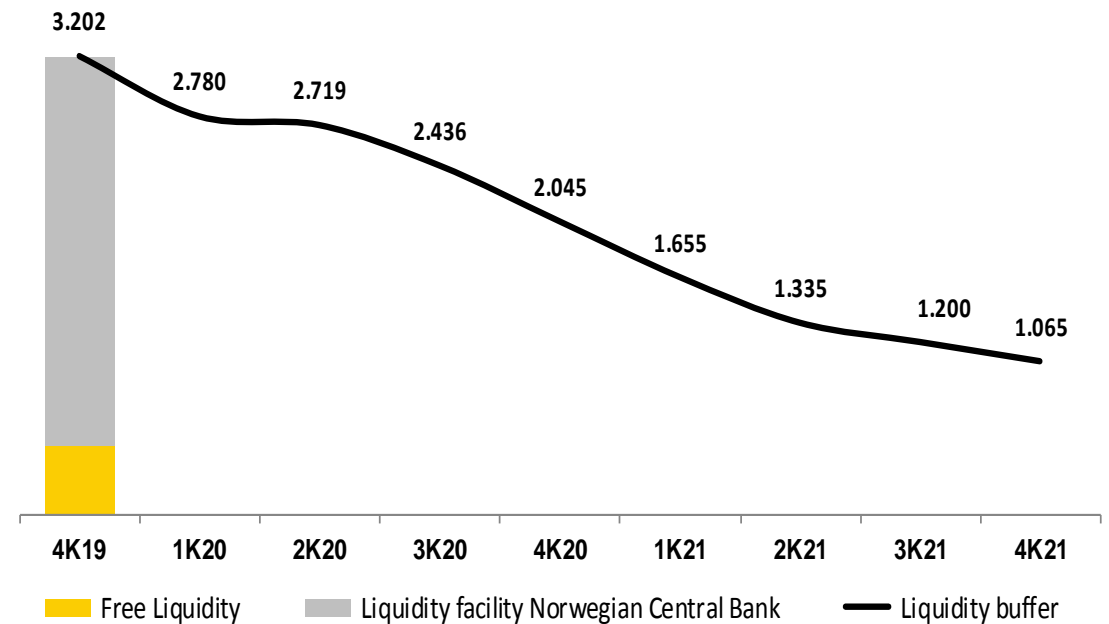
Liquidity

Good Liquidity | LCR 209% | NSFR 138%

Funding (MNOK)



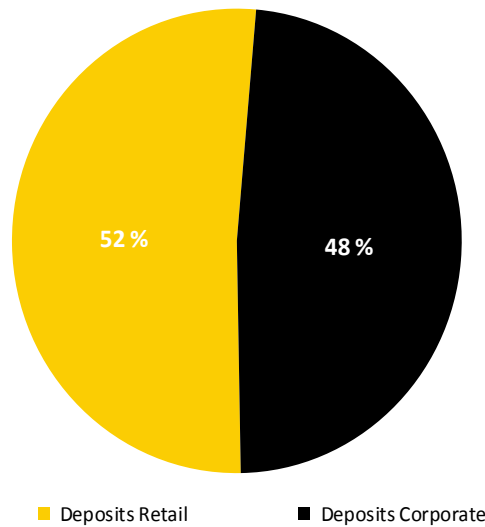
Liquidity reserve, (MNOK)



Deposits from customers

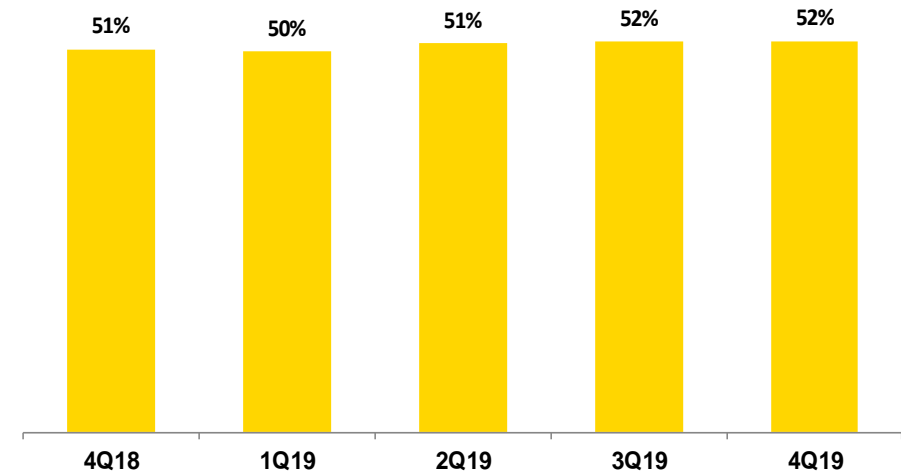
Satisfactory mix and deposit-to-loan ratio within targeted range

Divisional distribution



- Deposit-to-loan Retail \approx 40 %
- Deposit-to-loan Corporate \approx 70 %

Deposit-to-loan ratio

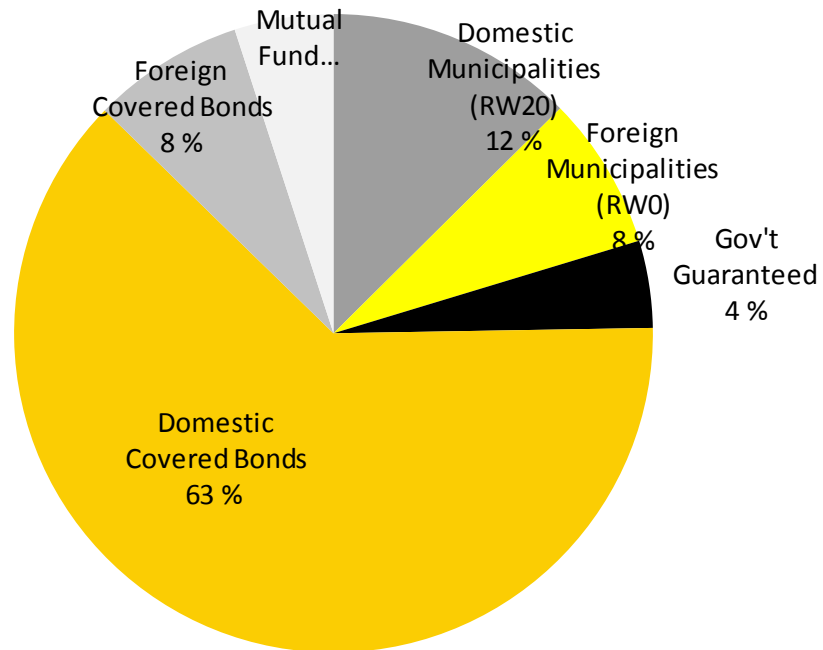


- Bank level deposit-to-loan ratio is 79%

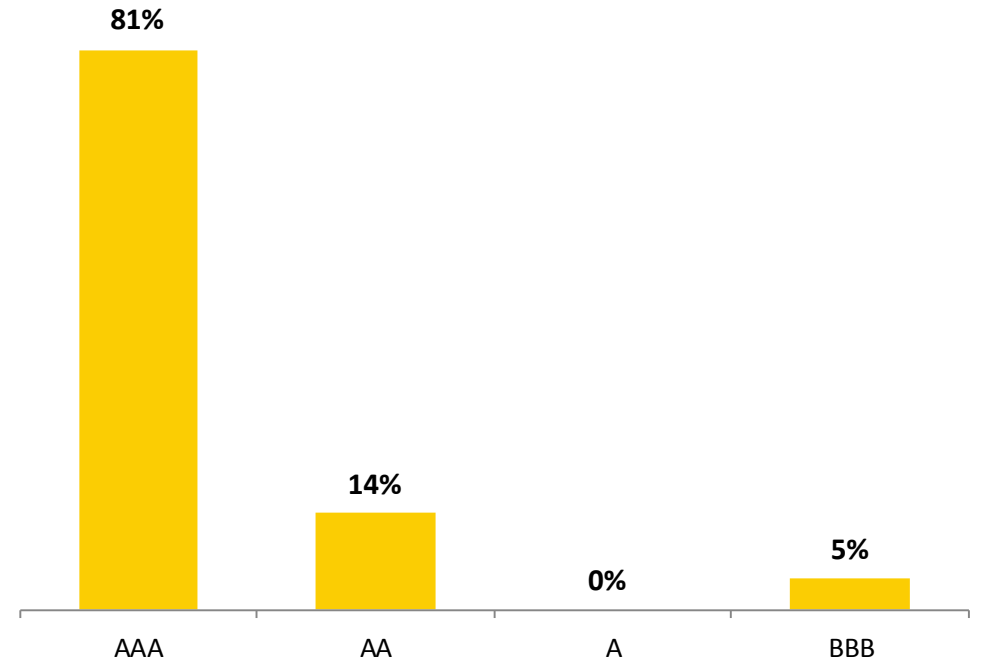
Liquidity Reserve

NOK 4 bn ex. cash | 95 % AA-rated or above | BBB is money market funds

Composition



Ratings distribution



AA-category - mainly loans to Norwegian municipalities (typically 3-9 mth duration)

The Equity Capital Certificate

Performance and 20 largest shareholders

SADG: Development on the OSE



Shareholders

20 largest owners of equity certificates as at 31.12.2019	No. of equity certificates	Share
1. Sparebank 1 SR-Bank C/O SR-Investering	3.485.009	15,14 %
2. Merrill Lynch	2.100.533	9,13 %
3. AS Clipper	1.088.738	4,73 %
4. VPF EIKA Egenkapital C/O Eika Kapitalforvaltning	970.701	4,22 %
5. Espedal & Co AS	886.861	3,85 %
6. Holmen Spesialfond	850.000	3,69 %
7. Wenaasgruppen AS	650.000	2,82 %
8. Salt Value AS	605.000	2,63 %
9. Skagenkaien Investering AS	500.000	2,17 %
10. Nordhaug Invest AS	400.000	1,74 %
11. Bergen Kommunale Pensjonkasse	274.957	1,19 %
12. Meteva AS	261.881	1,14 %
13. Kristian Falnes AS	260.000	1,13 %
14. Hausta Investor AS	200.000	0,87 %
15. Innovemus AS V/Oskar Bakkevig	185.000	0,80 %
16. Barque	159.651	0,69 %
17. Tirna Holding AS	156.255	0,68 %
18. Velde Holding AS	154.353	0,67 %
19. Verdipapirfondet Nordea Avkastning	129.119	0,56 %
20. Inge Steenslands Stiftelse	127.304	0,55 %
Sum	13.445.362	58,4 %
Totalt	23.014.902	100,00 %

Key Figures

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
Growth assets	0,3 %	2,1 %	1,1 %	0,7 %	1,0 %	-0,5 %	1,2 %	1,8 %	4,3 %	3,5 %
Growth lending (net)	0,4 %	1,2 %	0,5 %	0,6 %	1,6 %	0,8 %	0,4 %	-0,2 %	2,7 %	2,5 %
Growth deposits	1,7 %	3,7 %	-2,4 %	0,6 %	1,0 %	3,2 %	0,8 %	0,0 %	3,6 %	5,2 %
Net interest margin	1,82 %	1,76 %	1,68 %	1,69 %	1,60 %	1,66 %	1,77 %	1,87 %	1,73 %	1,72 %
Other income % of total income	14,3 %	36,7 %	13,6 %	13,5 %	22,3 %	35,4 %	15,0 %	16,4 %	21,0 %	22,8 %
Cost-to-income ratio	46,7 %	34,6 %	49,1 %	52,0 %	47,9 %	37,5 %	45,4 %	45,5 %	44,7 %	43,7 %
Costs as % of av. total assets	1,0 %	1,0 %	1,0 %	1,0 %	1,0 %	1,0 %	0,9 %	1,0 %	1,0 %	1,0 %
Return on equity before tax	8,2 %	17,1 %	8,6 %	9,8 %	9,4 %	14,8 %	10,8 %	12,1 %	10,8 %	11,5 %
Return on equity after tax	6,1 %	14,3 %	6,5 %	8,6 %	8,2 %	13,6 %	8,2 %	9,2 %	8,8 %	9,6 %
Capital adequacy ratio	19,5 %	18,4 %	18,3 %	18,6 %	18,2 %	18,1 %	17,9 %	19,4 %	18,6 %	19,4 %
Tier 1 capital ratio	18,3 %	17,7 %	17,7 %	17,3 %	17,0 %	16,8 %	16,6 %	18,1 %	17,3 %	18,1 %
CET1	16,8 %	16,3 %	16,2 %	16,6 %	16,3 %	16,2 %	16,0 %	17,4 %	16,6 %	17,4 %
Risk-weighted assets	15.371	15.570	15.630	15.538	15.652	15.754	15.725	15.094	15.538	15.094
Number of man-years	134	138	135	136	136	131	136	133	136	133
Stock exchange price	50	51	60	55	64	65	62	67	55	67
Equity capital certificate % of equity	65,1	65,2	65,3	65,3	65,3	65,4	65,4	65,4	65,3	65,4
Earnings per equity capital certificate	1,1	2,7	1,3	1,7	1,6	2,7	1,7	1,9	6,9	7,9
Book value per equity capital certificate	75,6	78,4	79,7	81,1	78,4	80,1	81,4	83,0	81,1	83,0
Individual write-downs in % of gross lending	1,11 %	1,16 %	0,73 %	0,70 %	0,58 %	0,38 %	0,39 %	0,35 %	0,70 %	0,35 %
Coll. write-downs in % lending after ind. wr.-d.	0,53 %	0,44 %	0,40 %	0,38 %	0,37 %	0,36 %	0,34 %	0,29 %	0,38 %	0,29 %
Deposits to loans ratio	51,1 %	52,4 %	50,7 %	50,7 %	50,3 %	51,4 %	51,7 %	51,7 %	50,7 %	51,7 %
Deposits to loans ratio parent bank	73,7 %	78,0 %	74,7 %	76,0 %	76,4 %	77,7 %	78,1 %	79,0 %	76,0 %	79,0 %

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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