



Investor presentation

Q3 2021

Headlines Q3 2021

(Figures in brackets are for the same period last year)



Good growth in loans to customers: 4,8% over the past year



Increase in net interest income: NOK 235 mill. (NOK 223 mill.)



Good results from financial instruments: NOK 36 mill (NOK 7 mill.)



Loan losses: reversals recognized as income NOK 37 mill. (against loss of NOK 26 mill)



Solid liquidity and solidity:

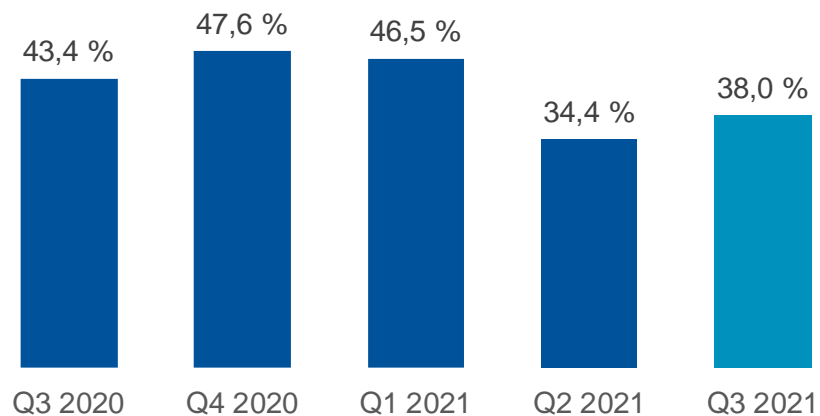
- LCR 153 % (137 %)
- Core Tier 1 Capital adequacy ratio: 15,7 % (15,0 %)



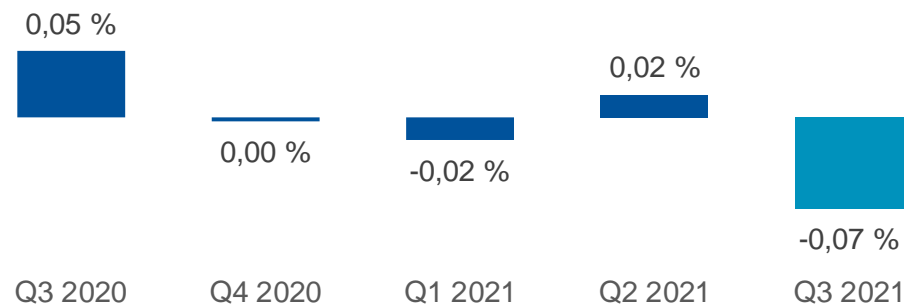
Return on equity: 12,7 % p.a. (7,3 % p.a.)

Development important key figures

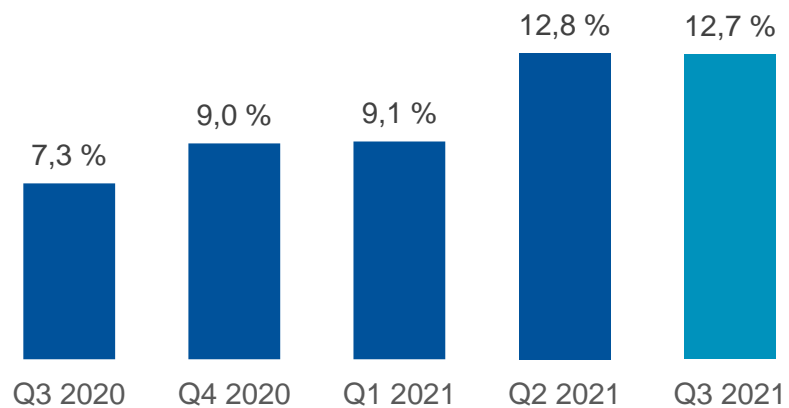
Cost/income ratio



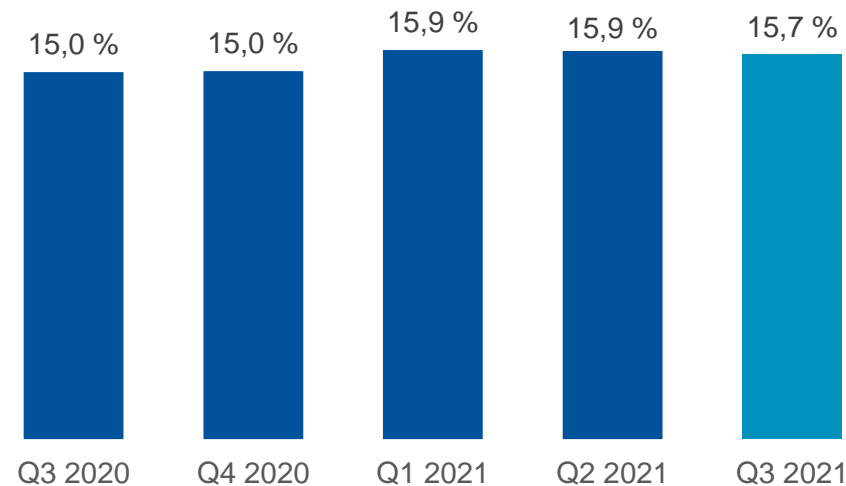
Impairment loss



Return on equity



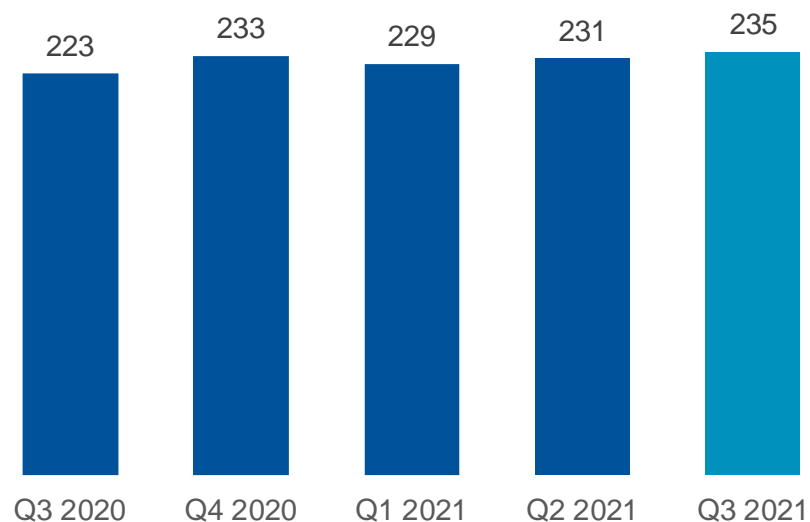
Core Tier 1 capital adequacy ratio



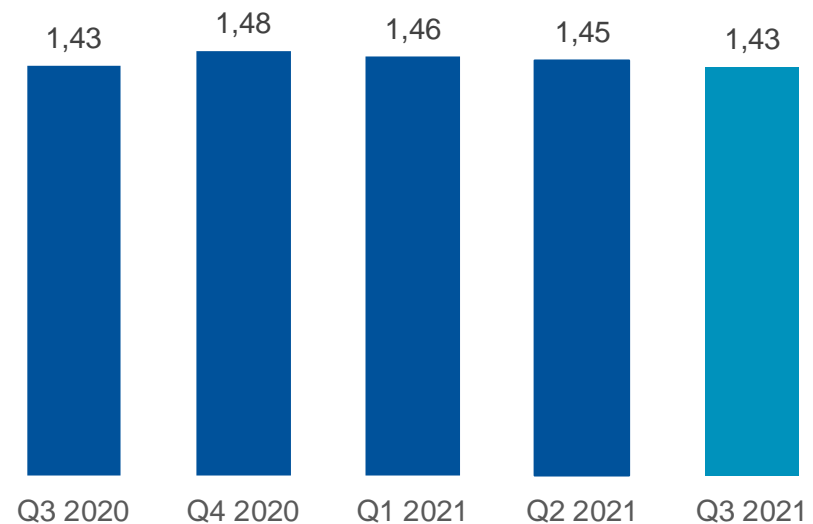
Increased net interest income in recent quarters

The bank has notified an increase in interest rates on loans and deposits, which will improve the net interest income going forward

Net interest income



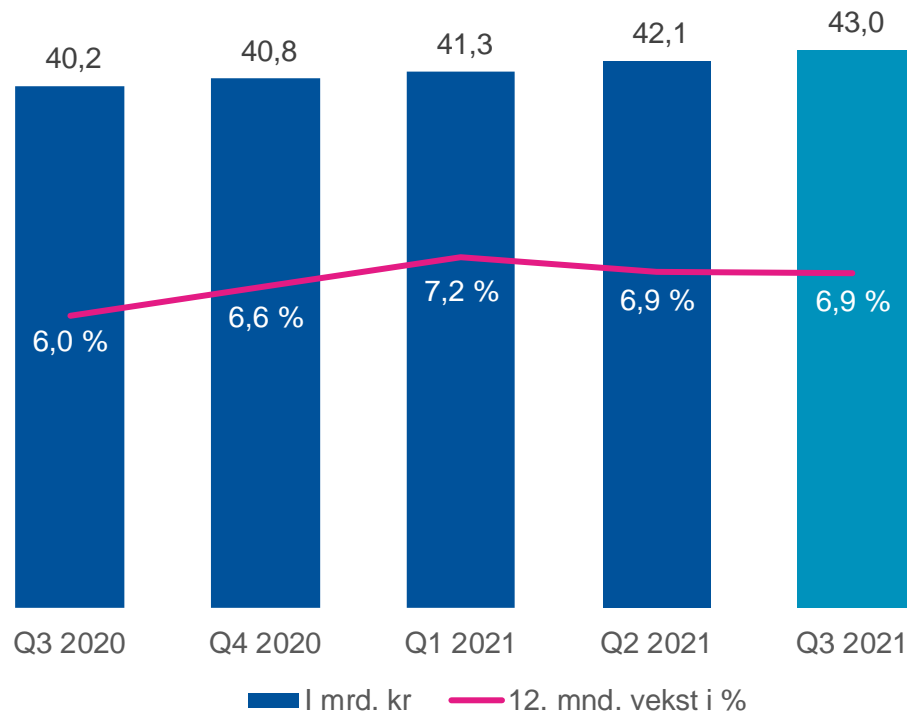
Net interest income as a percentage of average assets



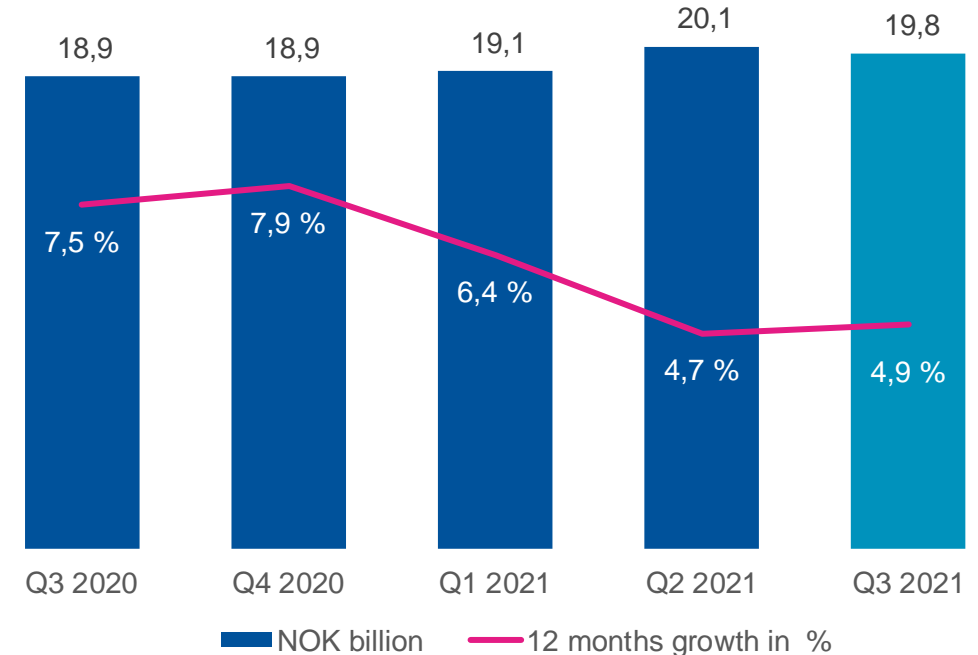
Net interest income in NOK million and as a percentage of average total assets

The retail market continues with a good lending growth

Loans retail market



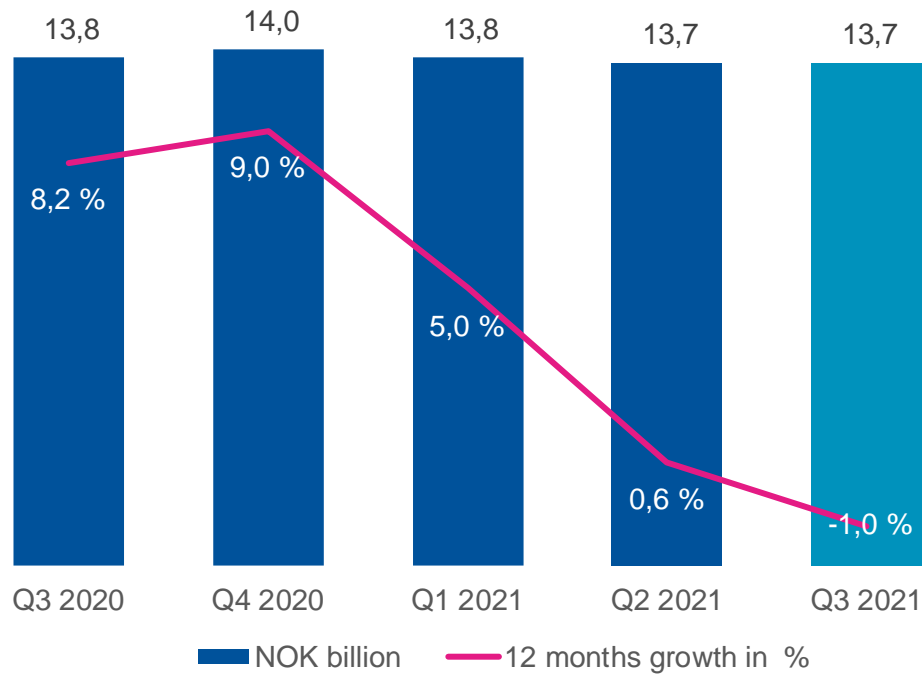
Deposits retail market



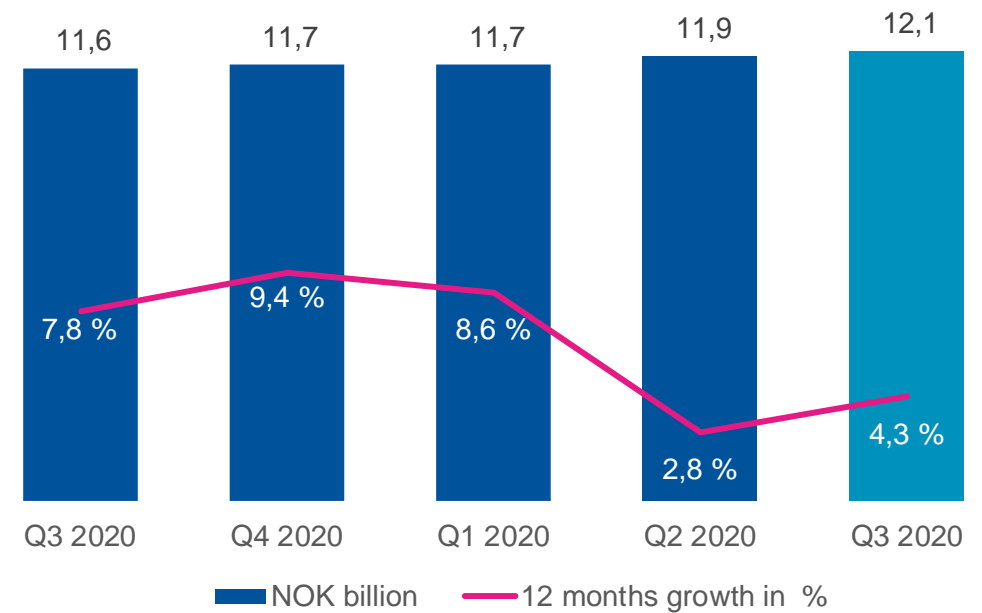
Reduction in lending to the corporate market

Mainly due to a planned reduction, but also lower demand

Loans corporate market



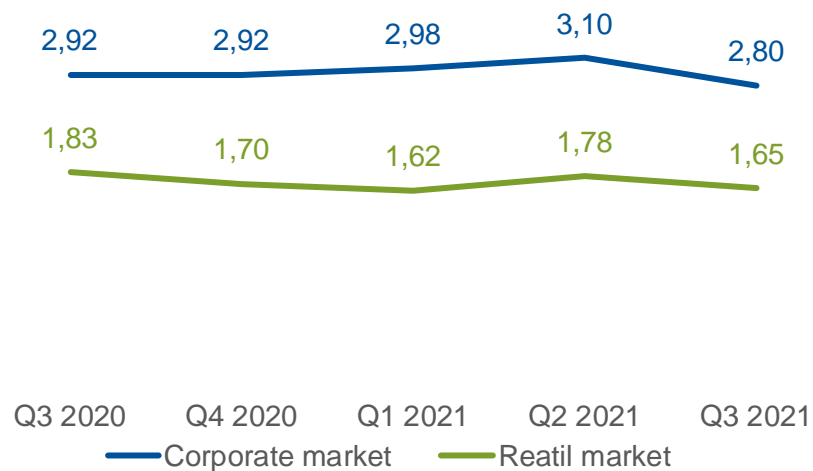
Deposits corporate market



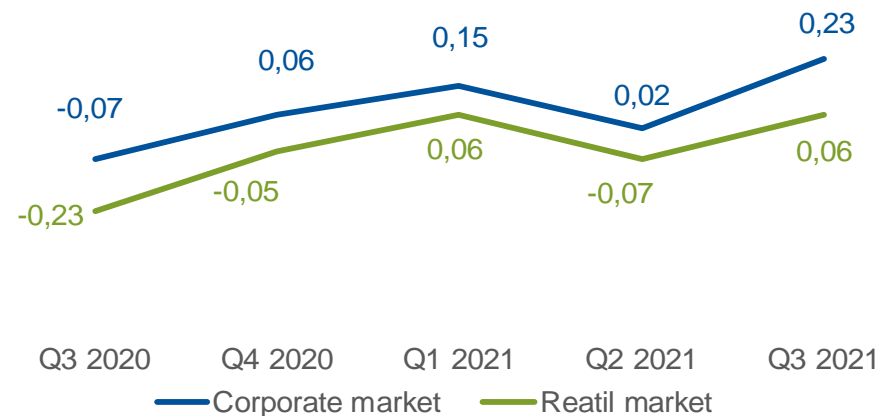
The lending margin decreased in the last quarter

Increase in funding costs due to higher 3-month Nibor

Lending margins



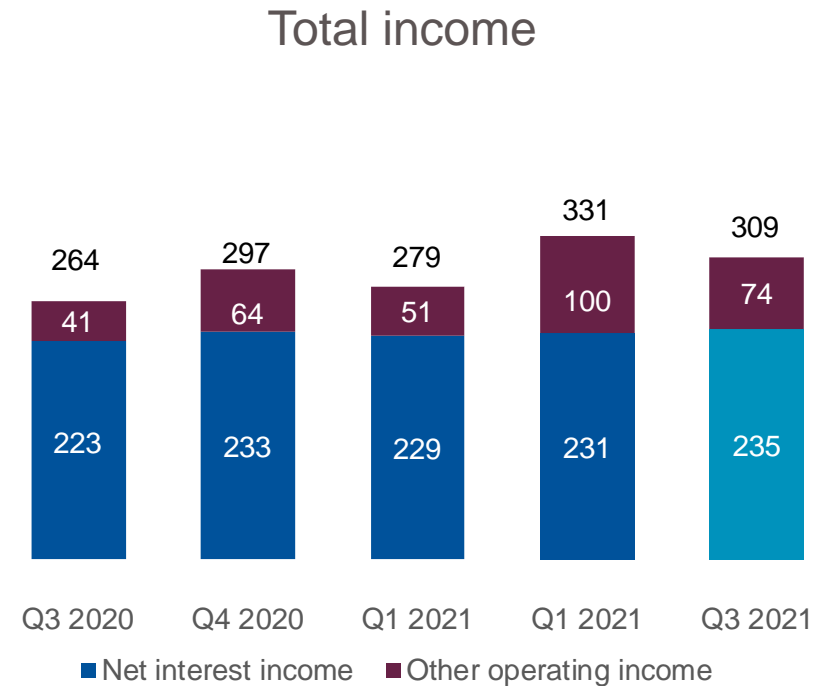
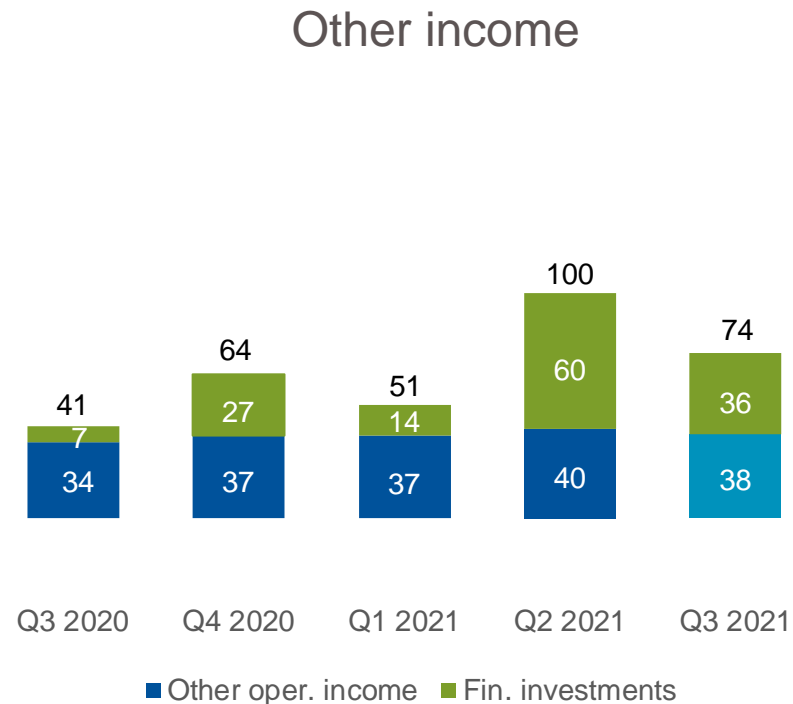
Deposit margins



Shows deposit and lending rates for deposits and loans from customers measured against 3 month Nibor. The graph includes both deposit and loans with floating and fixed interest rates. Deposits and loans in foreign currency are not included.

Good result from financial instruments

Growth also in income from savings products, payment services and real estate agency services

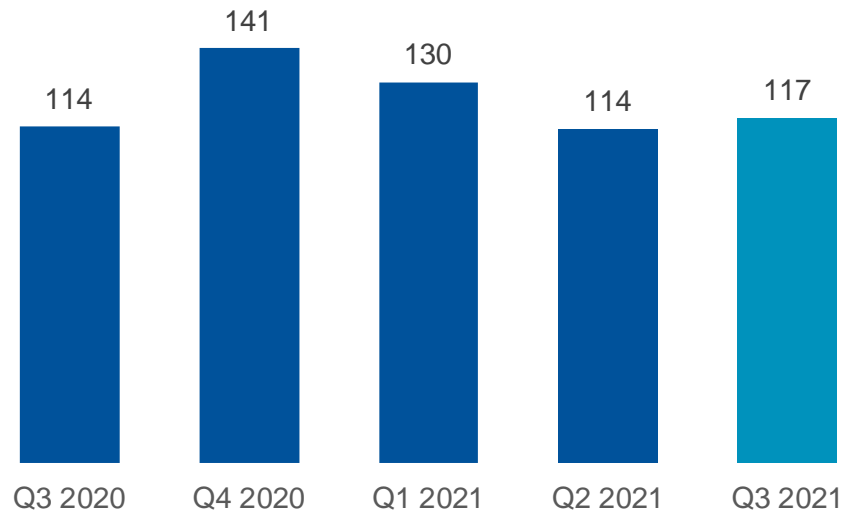


Figures per quarter in mill. NOK.

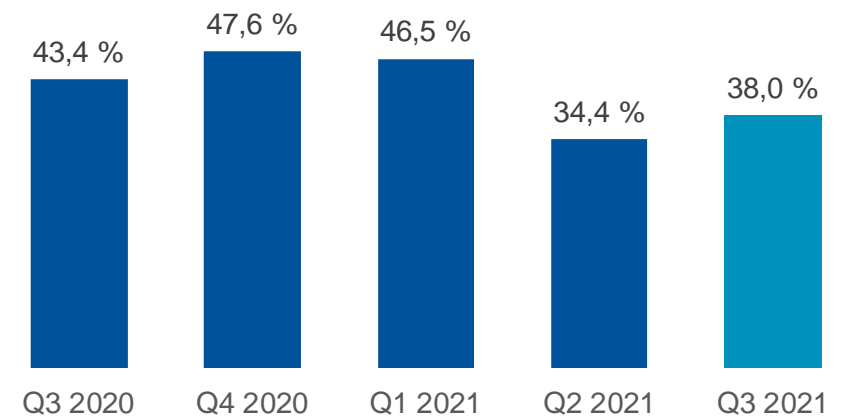
Good expense control

All key figures relating to expenses indicate that our operations have become more cost-efficient

Operating expenses



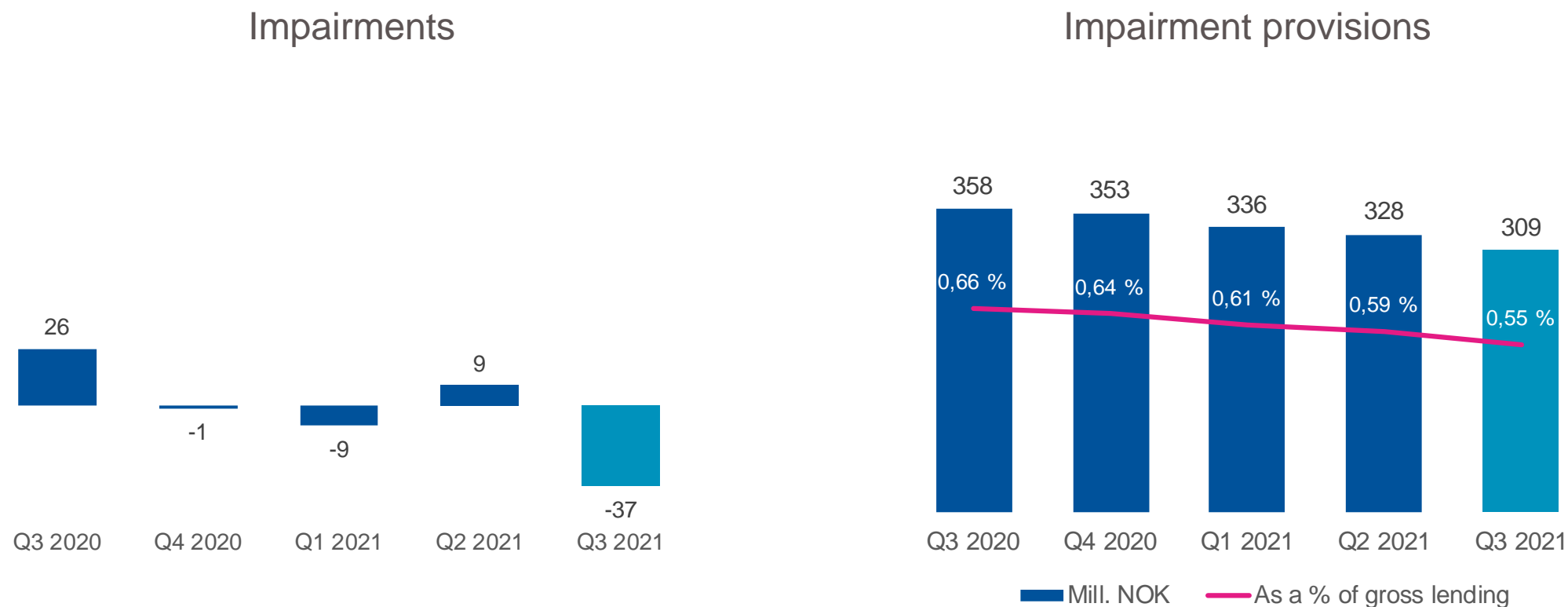
Cost/income ratio



Figures per quarter in mill. NOK.

Reduction in provisions for expected losses in Q3

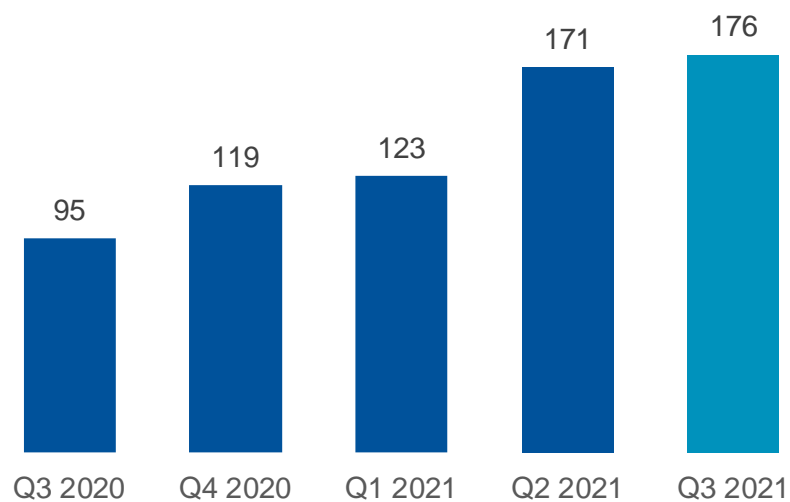
Improved financial prospects and reduction in payment default



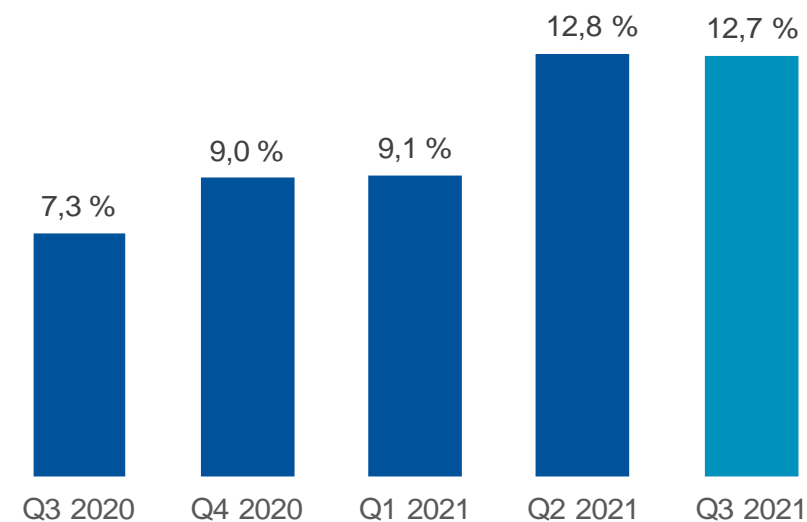
Figures per quarter in mill. NOK.

Strong result for the quarter

Total comprehensive income



Return on equity

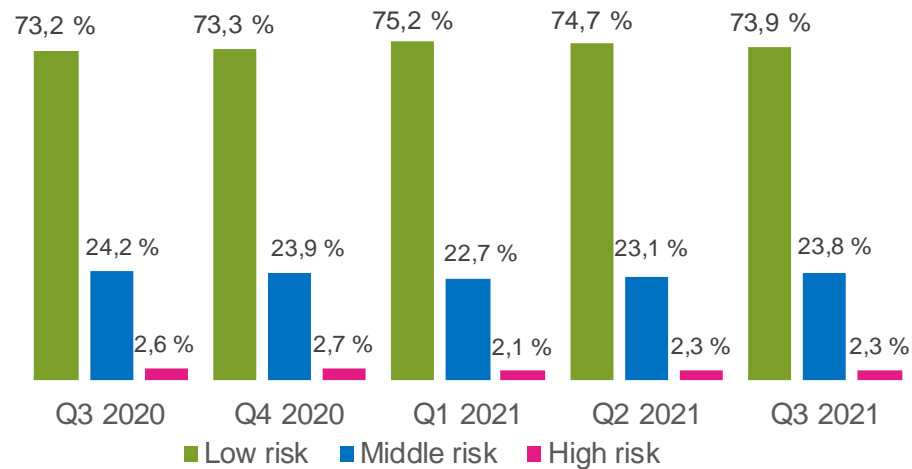


Figures for the quarters in NOK mill. Return on equity is calculated based on the opening equity excl. hybrid capital.

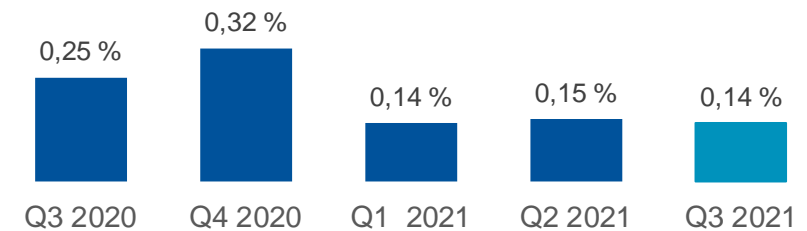
Low and stable credit risk in the retail market

Defaults over 90 days have been reduced and payment relief to customers is back at the same level as before the pandemic

Composition of risk for loans to RM



Loans to the RM in default >90 days

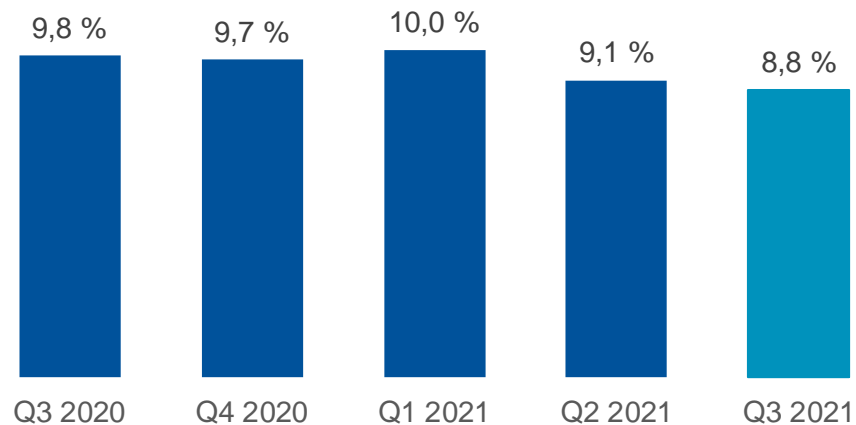


New default definition adopted Q1-21. The figures are therefore not entirely comparable

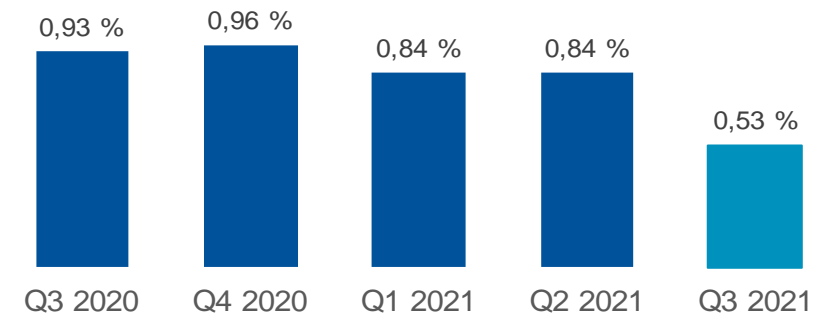
Credit risk in the in the corporate market reduced

The bank has per Q3 granted NOK 196 millions in government guaranteed loans to the corporate market.

Loans to the corporate market at high risk



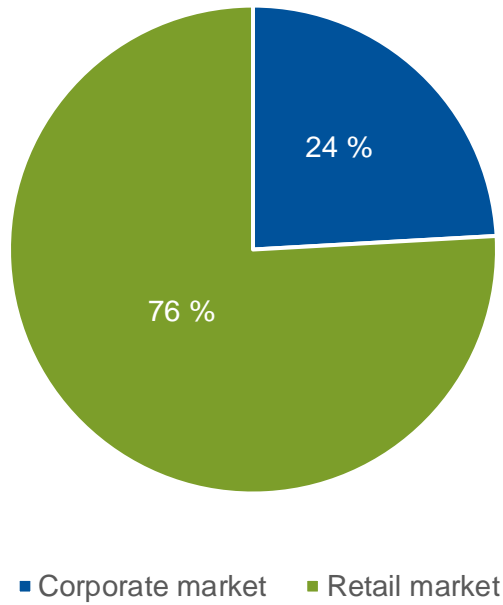
Loans to the corporate market in default > 90 days



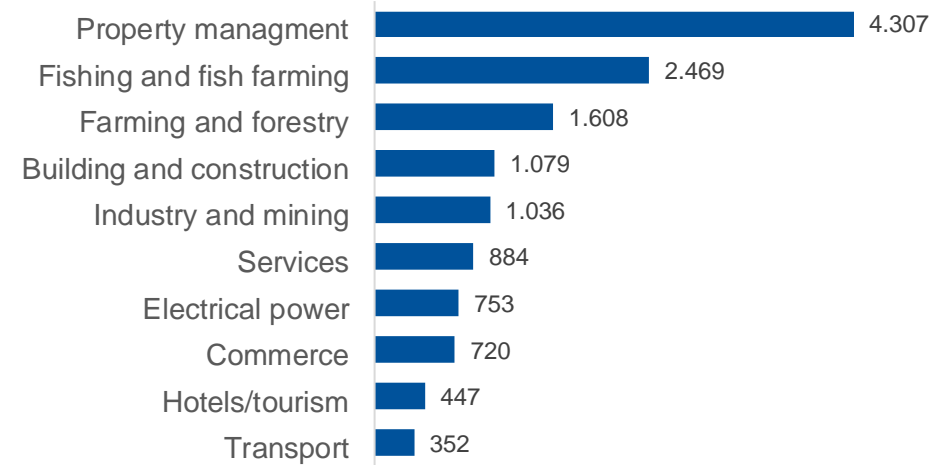
New default definition adopted Q1-21. The figures are therefore not entirely comparable.

Segments and industries

Lending segments



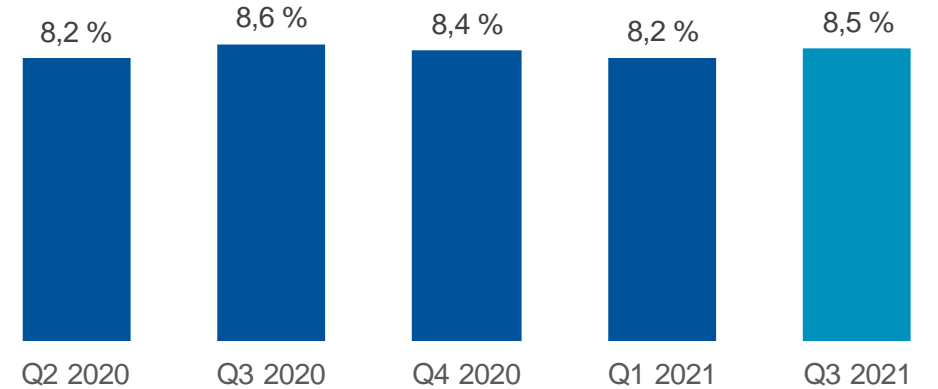
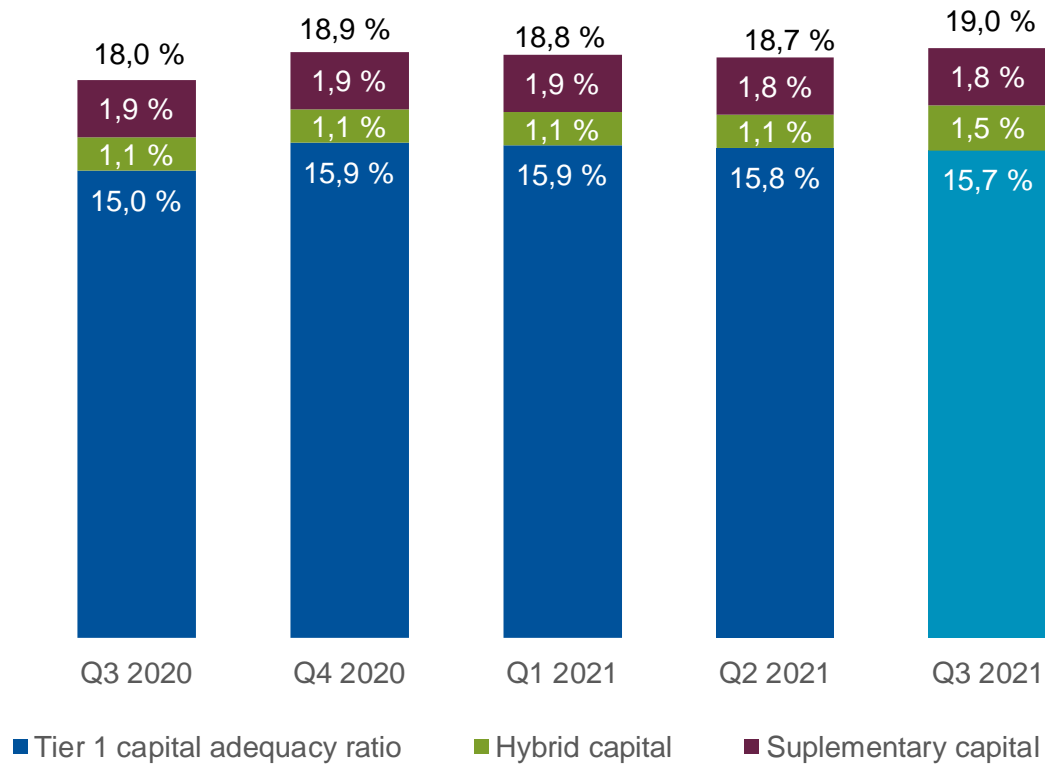
Lendings to the corporate market in NOK mill.



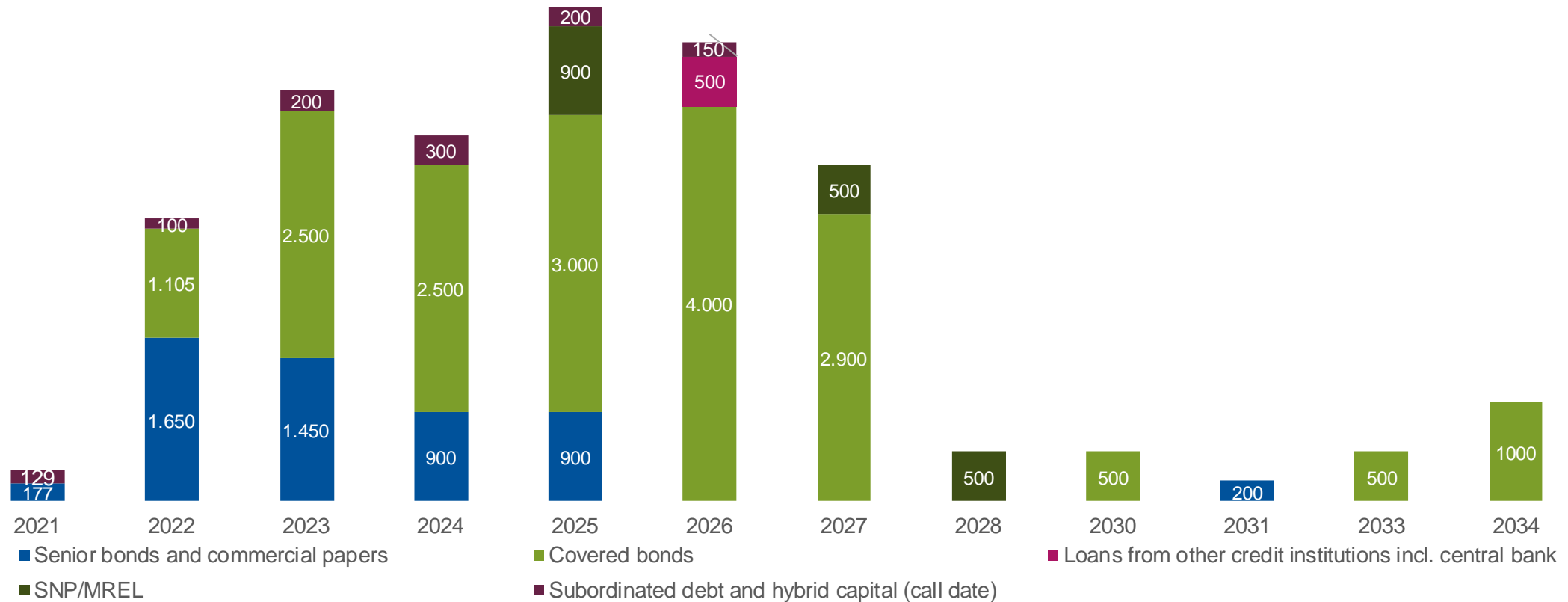
Solid capital adequacy ratio

Capital adequacy ratio

Leverage ratio



Maturity structure of funding



Figures in NOK mill.



*sparebanken
sogn og fjordane*

The bank and the community

Market shares in Sogn og Fjordane

Retail Market* **47,7 %**

Corporate Market* **37,3 %**

Estate Agency** **41,0 %**

* Source: SSB, earlyWarning SSF, figures as of Q2 2021

**Source: Property values, figures as of Q2-2021



Young people saving much more

- Our customers between the ages of 18 and 29 have doubled their investment fund holdings during the pandemic. The young people are the ones who have increased their savings the most since March 2020.

Great results in customer satisfaction survey EPSI Rating 2021

First place for:

- ✓ Reputation
- ✓ Customer relations

Second place overall amongst
all the banks in the survey.

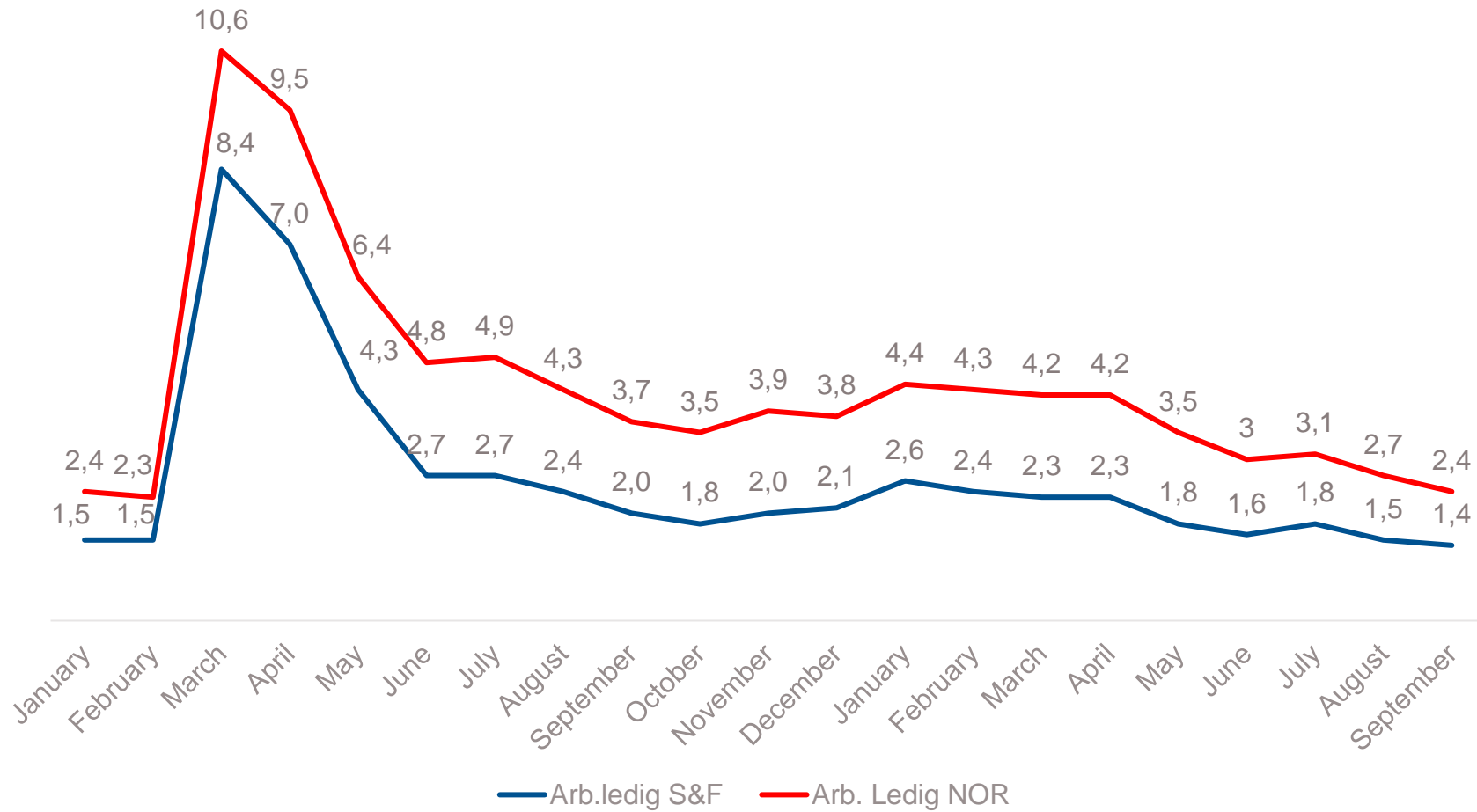




Our mobile banking app was voted Norway's second best in EPSI 2021.

We developed it in-house.

Unemployment back to pre-pandemic levels





100,000 more
guest nights this
year

In January-August this
year, the tourism industry in
Sogn og Fjordane recorded
987,555 guest nights.

That is over 100,000 more
than in the same period of
2020.

Source: ssb.no

Where businesses meet

Finally we can meet again. This autumn, we have contributed to three separate business conferences in Sogn og Fjordane:

- *Heilekonferansen* in Førde
- *Kraft i Vest* in Sandane, where we also awarded a prize for green innovation
- *Tidenes konferanse* in Stryn



NORDFJORDEID

har sidan 1600 talet hatt eit yrande handels- og næringsliv som sentralt knutepunkt for Nordfjord.

Vi veit at Nordfjordeid blir minst like viktig for verdslige svinga i framtida.

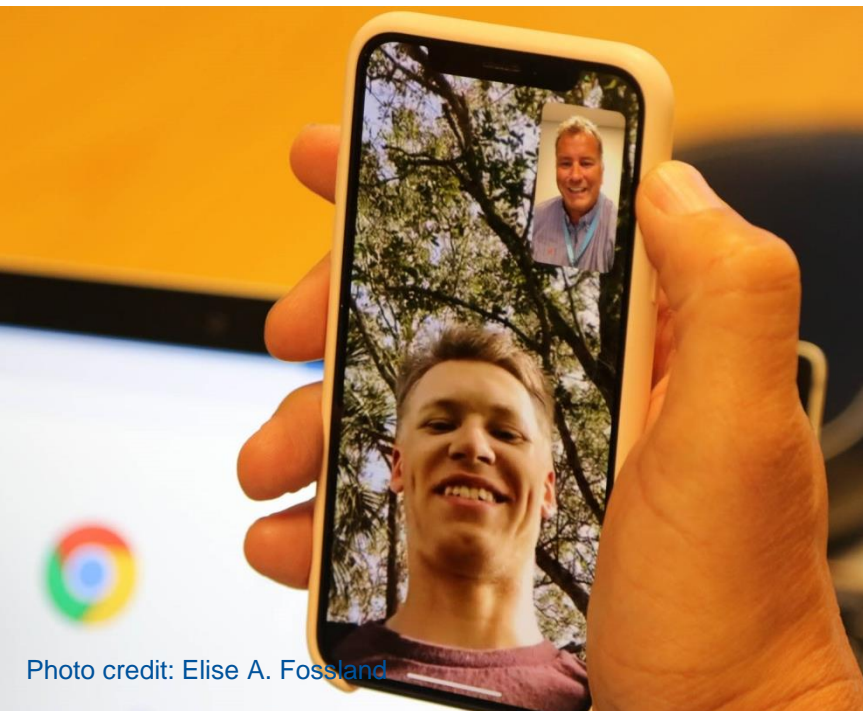
Vi trur på det gode i folk og på folks fine draumar, vi trur på det gode i lag.

Vi trur på dei som vil bygge næringslivet i lag.

Nordfjordeid.



Seven young talents in the fields of sport, music and dance have each received a NOK 50,000 grant



Contact information

Sparebanken Sogn og Fjordane

Visiting address:	Langebruvegen 12 6801 Førde
Website:	www.ssf.no
E-mail address:	kundesenter@ssf.no
Organisation no:	946 670 081
Tel no.	57 82 97 00

Contact:

Trond Teigene CEO	Frode Vasseth CFO
Tel. no. + 47 908 25 086	Tel. no. + 47 951 98 452

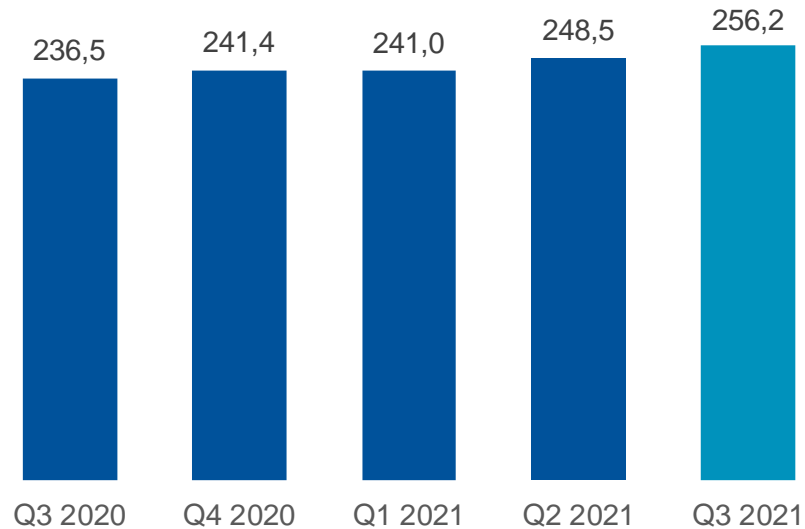


*sparebanken
sogn og fjordane*

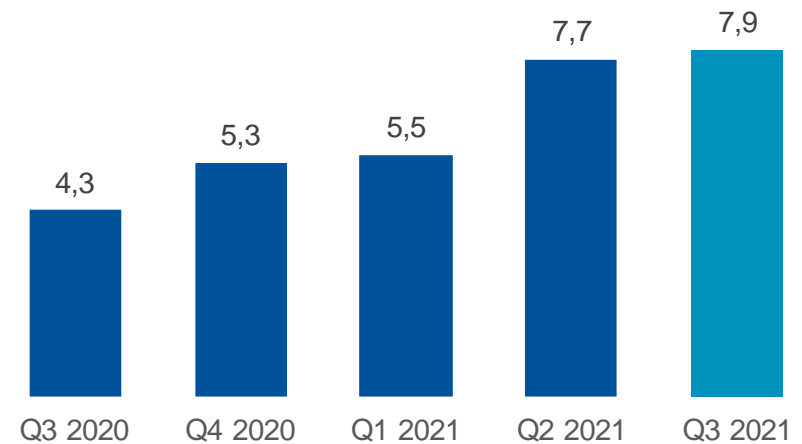
Attachments

Book value per equity certificate

Book value per equity certificate



Comprehensive income per equity certificate



Figures in NOK per quarter

Consolidated financial results by quarter

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income	235	231	229	233	223
Other operating income	38	40	37	37	34
Dividends and gains/losses on financial instruments	36	60	14	27	7
Net other operating income	74	100	51	64	41
Total revenues	309	331	279	297	264
Operating expenses	117	114	130	141	114
Profit/loss before impairment loss and net gain on fixed assets	192	217	149	155	149
Impairment loss	- 37	9	- 9	- 1	26
Profit/loss before taxation	229	208	159	156	124
Tax expense	53	37	36	37	29
Profit/loss after taxation	176	171	123	119	95
Remeasurements, pensions	0	0	0	0	0
COMPREHENSIVE INCOME	176	171	123	119	95

Consolidated financial results by quarter

	Q2 202	Q1 2020	Q4 2019	Q3 2019
Net interest income	202	250	248	241
Other operating income	35	32	38	36
Dividends and gains/losses on financial instruments	129	- 49	53	45
Net other operating income	164	- 17	90	81
Total revenues	366	233	338	322
Operating expenses	111	124	132	119
Profit/loss before impairment loss and net gain on fixed assets	254	109	206	203
Impairment loss	6	80	22	9
Profit/loss before taxation	248	29	183	194
Tax expense	29	17	21	46
Profit/loss after taxation	219	12	163	148
Estimatavvik pensjon	0	0	- 1	0
COMPREHENSIVE INCOME	219	12	162	148

Key figures, consolidated

AMOUNTS IN MILLIONS OF NOK

INCOME STATEMENT	Q1-Q3 2021	Q1-Q3 2020	Full-year 2020
Net interest income	694	674	907
Dividends and gains/losses on financial instruments	110	87	114
Other operating income	115	101	138
Operating expenses	360	350	491
Profit/loss before impairment loss (incl. securities)	559	513	668
Profit/loss before impairment loss (excl. securities)	449	426	554
Impairment loss	- 37	112	112
Profit/loss before taxation	596	401	557
Tax expense	126	76	113
Profit/loss after taxation	470	325	444
Other comprehensive income	0	0	0
Comprehensive income	470	325	443
BALANCE SHEET			
Assets			
Gross loans and advances to customers	56 631	54 012	54 883
Loss allowance	- 309	- 358	- 353
Security investments (shares, fixed income funds, commercial paper and bonds)	7 701	7 279	7 166
Debt and equity			
Deposits from and debt to customers	31 919	30 498	30 665
Debt securities and debt to credit institutions	25 806	24 690	25 012
Equity	6 186	5 612	5 727
Total assets	65 040	62 122	62 661
Average total assets	64 324	60 058	60 722

Key figures, consolidated

Q1-Q3 2021 Q1-Q3 2020 Full-year 2020

KEY FIGURES

Profitability

Net interest margin	1,44 %	1,50 %	1,49 %
Other operating income (excl. inc. from fin. instr.) as a % of average total assets	0,24 %	0,22 %	0,23 %
Operating expenses as a % of average total assets	0,75 %	0,78 %	0,81 %
Profit/loss before impairment loss as a % of average total assets	1,16 %	1,14 %	1,10 %
Profit/loss before tax as a % of average total assets	1,24 %	0,89 %	0,92 %
Profit/loss after tax as a % of average total assets	0,97 %	0,72 %	0,73 %
Comprehensive income as a % of average total assets	0,97 %	0,72 %	0,73 %
Oper. exp. as a % of oper. income excl. inc. from fin. instr.	44,50 %	45,11 %	46,98 %
Oper. exp. as a % of oper. income incl. inc. from fin. instr.	39,19 %	40,55 %	42,35 %
Impairment loss as a % of gross loans	- 0,07 %	0,21 %	0,20 %
Return on equity before tax 1)	14,78 %	10,60 %	11,05 %
Return on equity after tax 1)	11,66 %	8,59 %	8,80 %
Pre-tax return on equity (comprehensive income) 1)	11,66 %	8,59 %	8,80 %
Consolidated comprehensive income per equity certificate, in NOK	21,11	14,60	19,93
Dividend payable per equity certificate, in NOK			6,00

1) Return on equity is calculated based on opening equity excl. hybrid capital

Capital and liquidity position

Capital adequacy ratio	19,00 %	17,99 %	18,88 %
Core capital adequacy ratio	17,17 %	16,13 %	17,02 %
Core Tier 1 capital adequacy ratio	15,71 %	15,04 %	15,94 %
Leverage ratio	8,46 %	8,17 %	8,59 %
Liquidity Coverage Ratio (LCR)	153 %	137 %	157 %

Balance sheet history

Growth in total assets (year-on-year)	4,70 %	9,20 %	8,54 %
Growth in gross customer lending (year-on-year)	4,85 %	7,21 %	7,42 %
Growth in customer deposits (year-on-year)	4,66 %	8,42 %	7,23 %
Deposits as a % of consolidated gross lending	56,36 %	56,46 %	55,87 %
Deposits as a % of parent company's gross lending	96,05 %	91,98 %	92,88 %

Employees

Full-time equivalent employees	269	276	276
--------------------------------	-----	-----	-----