

# Sustainable Product Framework

June 2020



## 1. Introduction:

Sparebanken Vest<sup>1</sup> is the third largest savings bank in Norway, and the country's second oldest bank. Sparebanken Vest provides retail and corporate financial products and services, from loans and deposit facilities to insurance, pension, payment, leasing, real estate brokerage and accounting services.

Sparebanken Vest's vision is to help to make life in Western Norway even better. The goal is to set an example for how businesses can contribute to social development in Western Norway, and we recognise that our task as part of society goes further than the statutory requirements we are subject to. In 2019 Sparebanken Vest developed a sustainability strategy that affects all areas of the bank. Sparebanken Vest will contribute with a 360-degree approach through our own processes, the projects and customers we choose to finance and how we conduct ourselves in relation to customers, society and the environment.

Our sustainability responsibility is integrated into the bank's strategy, business plan, financial planning and risk management. We are committed to reduce our climate footprint and we have set specific targets for reducing the carbon footprint within our own organization and our corporate lending book. The footprint of the major industries shall be measured and specific industry goals for the portfolio are set. We believe in finance as an important driver for the transition to a carbon-free society.

### Industry specific goals for our portfolio

	Corporate real estate	Share of mortgage volume to real estate that satisfy today's criteria for Green Bonds is to be increased to 30% by 31.12.2022.
	Fishery and Fishing Industry	Share of loan portfolio to fishery and fishing industry defined as green maritime* is to be increased to 50% by 31.12.2025.
	Small hydro power plants	Strengthen Sparebanken Vest's position by financing more hydro power plants. Strengthen story of hydro power as green.
	Fish Farming	Share of loan portfolio to fish farming industry defined as green technology** to be increased by 50% by 31.12.2025.
	Shipping	Carbon intensity: CO2 emissions per transport unit to be reduced by at least 15% by 2023, and minimum 50% by 2030 (measured against 2019 figures).  By 2023 minimum 75% of the shipping portfolio (share of loans) shall consist of ships with a carbon footprint that is lower or on par with the average within its segment.

\*Vessel that can prove considerable energy efficiency gains through various technology and operational measures and vessels with refit opportunities associated with hybrid and low emission propulsion systems

\*\*Technological solutions and operations that reduce the climate and environmental footprint of the industry, focusing on reduced fuel usage and carbon emissions from fish carriers/operational vessels, and minimising the risk of negative environmental impact

<sup>1</sup> Reference to 'Sparebanken Vest' relates to the Sparebanken Vest Group as a whole, which encapsulates both entities Sparebanken Vest and Sparebanken Vest Boligkreditt AS. For any distinctive structural differences with respect to the each green bond type, this will be clarified where relevant.

Sparebanken Vest bases its work on sustainability on internationally recognised principles:

- The 10 principles of United Nations Global Compact
- UNEP FI's principles for responsible banking
- UN-supported Principles for Responsible Investment (PRI)
- The Poseidon Principles

By implementing this framework we aim to increase our positive impact while managing the risks to, people and environment resulting from our activities, products and services. We will work together with our customers to encourage sustainable practises and enable circular economic activities that create innovations and new opportunities.

Sparebanken Vest fully supports the UN Sustainable Development Goals. This Sustainable Product Framework advances the following SDG goals:



Sparebanken Vest has already established a Green Bond Framework under which we are able to issue Green Bonds to finance or refinance a loan portfolio of new and existing mortgages for energy efficient residential buildings in Norway, loans to energy-efficient commercial properties and loans to Renewable Energy. By issuing Green Bonds, Sparebanken Vest intends to contribute to the development of the green bond market while highlighting its Sustainability Strategy to capital markets participants. In addition, Green Bonds will help to diversify Sparebanken Vest's investor base and to broaden our dialogue with existing investors.

In alignment with the broader Sparebanken Vest sustainability strategy, Sparebanken Vest has created this Sustainable Product Framework to steer its lending activities towards impactful activities related to financing or refinance new and existing mortgages for energy efficient residential buildings in Norway (Residential Green Buildings), loans to energy-efficient commercial properties (Commercial Green Buildings), loans to Renewable Energy, loans to clean transportation and loans to sustainable management of living and natural resources.

## 2. Sustainable Product Framework:

In line with Sparebanken Vest's Sustainability Strategy and commitment to sustainable development, Sparebanken Vest has established this Sustainable Product Framework ("The Framework"). The aim of this document is to guide Sparebanken Vest's identification and development of themed Green and Sustainable Loans / Products with reference to:

- (i) Green Use-of-Proceeds,
- (ii) Sustainability-Linked Loans based on client's ESG ratings or tailored KPIs

Specific product propositions may reference this framework.

### 2.1. Green Use-of-Proceeds:

The Green Loan Use-of-Proceeds are aligned with the **LMA Green Loans Principles (GLP)** 2018 edition. The GLP comprise voluntary recommended guidelines, to be applied by market participants on a deal-by-deal basis depending on the underlying characteristics of the transaction, that seek to promote integrity in the development of the green loan market by clarifying the instances in which a loan may be categorised as "green". The GLP build on and refer to the Green Bond Principles (GBP) of the International Capital Market Association, with a view to promoting consistency across financial markets. The GBP are the internationally recognised voluntary issuance guidelines that promote transparency, disclosure and reporting in the green bond market.

Furthermore, eligibility criteria are aligned with the **EU Taxonomy** to the extent that criteria are available for the sectors in question. The EU Taxonomy is an EU classification system to determine whether an economic activity is environmentally sustainable. The EU taxonomy is a tool to help investors understand whether an economic activity is environmentally sustainable. It is a common language between investors, issuers and policymakers that can build confidence that investments are meeting robust environmental standards and are consistent with high-level policy commitments such as the Paris Agreement.

In case the EU Taxonomy has no clear criteria for a specific category (e.g. shipping, fisheries and aquaculture), this framework defers to prevailing market practice.

### 2.2. Sustainability-Linked Loans

Loans that can be used for general corporate purposes, which link the interest margin to the improvement of the client's external ESG

score or tailored KPIs. The LMA has, together with the Loan Syndications and Trading Association and the Asia Pacific Loan Market Association, launched the **Sustainability Linked Loan Principles (SLLP)**. The SLLP set out a framework, enabling all market participants to clearly understand the characteristics of a sustainability linked loan, based around the following four core components:

- (i) Relationship to Borrower’s Overall Corporate Social Responsibility (CSR) Strategy:**  
Clear communication on borrowers CSR strategy and how these align with its proposed sustainability performance targets (SPTs).
- (ii) Target Setting – Measuring the Sustainability of the Borrower:**  
The SPTs should be ambitious and meaningful to the borrower’s business and should be tied to a sustainability improvement in relation to a predetermined performance target benchmark. Market participants recognise that any targets should be based on recent performance levels. SPTs may be either internal (defined by the borrower in line with their global sustainability strategy) or external (assessed by independent providers against external rating criteria).
- (iii) Reporting:**  
Borrowers should, where possible, make and keep readily available up to date information relating to their SPTs, with such information to be provided to those institutions participating in the loan at least once per annum. Borrowers are encouraged to publicly report information relating to their SPTs together with details of any underlying methodology and/or assumptions.
- (iv) Review:**  
The need for external review is to be negotiated and agreed between the borrower and lenders on a transaction-by-transaction basis.

### 2.2.2. Link to ESG Rating:

An external ESG rating can provide the borrower with an independent assessment of its sustainability achievements and covers the performance of the entire company

ESG Benchmarking will be done against peers if the company is a poor performer. If the company is considered best-in-class, it will be benchmarked against themselves.

### 2.2.3. Link to KPIs:

In determining the set of KPI’s, the following general requirements are applied:

1. Ambitious, stretched, all-encompassing for E, S, and G; no cherry picking
2. Measurable, with ideally 3-5 years of historical data. KPI’s have current status and target value that is not yet reached or surpassed
3. Specific, 3-5 quantifiable KPIs per sector, limited assurance by external auditor
4. Time dependent, match target due date with tenor of the bond target for 202[x], covering tenor of the instrument
5. Realistic, motivational, in line with the operation of the company, strategic commitment
6. KPI’s are material to the borrower’s business model and are not sufficiently covered by laws or regulations and are backed by a clear mythology.

### 2.2.1. Process considerations:

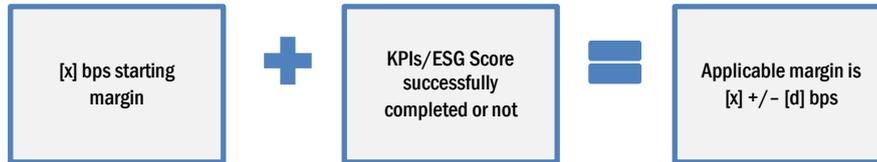
1. Process ESG-Linked SIL	2. Process KPI-Linked SIL
1. Sparebanken Vest recognises [COMPANY]’s current sustainability efforts and commitment in the Environmental, Social and Corporate Governance areas	Sparebanken Vest recognises [COMPANY]’s current sustainability efforts and commitment in the Environmental, Social and Corporate Governance areas
2. Sparebanken Vest proposes an amendment of the syndicated credit facilities for general corporate purposes	Sparebanken Vest proposes an amendment of the syndicated credit facilities for general corporate purposes
3. Rating agencies measures the effectiveness of [COMPANY]’s Sustainability Programme through issuing a rating report	Sparebanken Vest and [COMPANY] agree on several key performance indicators (KPI’s) that could be used as a basis to measure the effectiveness of [COMPANY]’s Sustainability

4. An up-to-date ESG score by rating agencies forms the starting point for measuring [COMPANY]'s sustainability achievements

Improvement of the key performance indicators will be checked annually by the yearly sustainability report

5. Commercial characteristics of the facility improve/deteriorate, if [COMPANY]'s sustainability achievements are reflected by a better/lower score on defined targets (ESG score)

Commercial characteristics of the facility improve/deteriorate, if [COMPANY]'s sustainability achievements are reflected by a better/lower score on defined targets (KPIs)



## 2.3 Overview Option to link sustainability to borrower's bank financing

	1. Green Loan	2. Sustainability-Linked Loans	
	Use-of-Proceeds	ESG Rating	Example KPIs – to be externally verified
Method	Loan proceeds are specifically allocated to eligible projects <sup>2</sup>	External rating-linked to margin grid, e.g. Sustainalytics, Ecovadis, Vigeo Eiris	The Borrower formulates quantitative KPIs and targets, which are all encompassing for E, S and G (no cherry picking) and ambitious
Use of proceeds	Eligible green asset-backed projects <sup>3</sup>	General corporate purposes	General corporate purposes
Project evaluation & selection	Upfront defined eligible projects	Up-to-date sustainability rating report required at signing	<ul style="list-style-type: none"> <li>Limited assurance by external auditor at signing</li> <li>Targets sufficiently set into the future (life time of the loan)</li> </ul>
Management of Proceeds	Project-by-project basis	Not applicable	Not applicable
Reporting	Reporting on the use of proceeds	Most recent ESG rating report determines margin discount and premium	External auditor to verify KPIs annually, e.g. by means of integrated or CSR reporting
Considerations	<ul style="list-style-type: none"> <li>Need for sustainable projects or targets</li> </ul>	<ul style="list-style-type: none"> <li>Potential margin discount/penalty</li> <li>A fee is charged by the external rating agency for maintaining the external rating</li> <li>Methodology risk on the rating agency</li> </ul>	<ul style="list-style-type: none"> <li>Potential margin improvement</li> <li>Relies on Borrower's data and business processes</li> <li>Fully tailored E, S and G targets</li> <li>Requires industry sector knowledge of banks</li> </ul>

## 3. Qualifying Green Themes and Activities

Theme	Sub-theme	Eligible Activities	Exclusions	Possible KPIs Sparebanken Vest
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<sup>2</sup> Bloomberg League Tables' definition includes not only green loans that explicitly adhere to the LMA/APLMA GLP, but also those loans that have the use of proceeds aligned to the Bloomberg's BNEF definition – broadly in line with LMA/APLMA GLP

<sup>3</sup> According to LMA Green Loan Principles and ICMA Green Bond Principles

<b>Green Buildings</b>	Commercial, public and residential buildings (existing and new construction)	<ul style="list-style-type: none"> <li>• Use of highly efficient architectural designs or building techniques in the construction of new buildings. These techniques should enable reduction of energy consumption for heating/air conditioning, should exceed regulatory standards, and should comply with high energy efficient certification or rating schemes, such as the top two levels of BREEAM and the top two levels of LEED, Swan Ecolabel or equivalent certification</li> </ul> <p><i>Buildings in the top 15% in terms of energy performance in the local context meaning:</i></p> <ul style="list-style-type: none"> <li>• Residential buildings in Norway (built after 2009) <ul style="list-style-type: none"> <li>a. Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). Hence, built after 2012.</li> <li>b. Norwegian other residential dwellings that comply with the Norwegian building codes of 2007 (TEK07), 2010 (TEK10) or 2017 (TEK17). Hence, built after 2009.</li> </ul> </li> <li>• Residential buildings in Norway (built before 2009) <ul style="list-style-type: none"> <li>a. Existing Norwegian residential buildings built using older building codes than TEK10 for apartments and TEK07 for other residential dwellings with EPC-labels A, B and C. These buildings may be identified in data from the Energy Performance Certificate (EPC) database</li> </ul> </li> <li>• New or existing commercial buildings belonging to top 15% low carbon buildings in Norway <ul style="list-style-type: none"> <li>a. New or existing Norwegian hotel and restaurant buildings that comply with the Norwegian building code TEK07, TEK10, TEK17 and later building codes. Hence, built after 2011.</li> <li>b. New or existing Norwegian office, retail and industrial buildings and warehouses that comply with the Norwegian building TEK07, TEK10, TEK17 and later building codes. Hence, built after 2010</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Construction and activities related to buildings directly involved in the exploration, extraction, refining and distribution of fossil fuels</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated ex-ante annual energy consumption in kWh/m<sup>2</sup> or energy savings in MWh</li> <li>• Estimated annual reduced and/or avoided in tons of CO<sub>2</sub> equivalent</li> <li>• Eligible Buildings as a % of total building portfolio</li> </ul>
	Commercial, public and residential buildings (renovations)	<ul style="list-style-type: none"> <li>• Refurbished Norwegian buildings with at least a 30% improvement in energy efficiency measured in specific energy, kWh/m<sup>2</sup>, compared to the calculated label based on building code in the year of construction.</li> <li>• Refurbished Norwegian buildings with at least two steps of improvement in energy label compared to the calculated label based on building code in the year of construction</li> <li>• Improvements to buildings that result in either two levels of improvement in certification or certification to the top two levels of LEED, BREEAM or equivalent standards</li> <li>• Substitution of existing heating/cooling systems in buildings for cogeneration/tri-generation/combined heat and power plants that generate electricity in addition to providing heating/cooling</li> <li>• Waste heat recovery improvements</li> </ul>	<ul style="list-style-type: none"> <li>• Improvement activities that result in the use of fossil fuels technologies</li> <li>• Activities related to buildings directly involved in the exploration, extraction, refining and distribution of fossil fuels</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated annual GHG emissions reduced or avoided in tons of CO<sub>2</sub> equivalent</li> <li>• Estimated ex-ante annual energy consumption in kWh/m<sup>2</sup> or energy savings in MWh</li> </ul>

Renewable Energy	Electricity generation	<p>The generation of electricity from:</p> <ul style="list-style-type: none"> <li>• Wind power</li> <li>• Geothermal</li> <li>• Solar power</li> <li>• Biomass or biogas power that does not deplete terrestrial carbon pools or compete with food production</li> <li>• Ocean power</li> <li>• Hydropower</li> </ul>	<ul style="list-style-type: none"> <li>• Hydro power with life cycle emissions of more than 100g CO<sub>2</sub>e / kWh</li> <li>• Geothermal energy production from sources that emit more than 100gCO<sub>2</sub>/kWh</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated annual GHG emissions reduced or avoided in tons of CO<sub>2</sub> equivalent</li> <li>• Total installed capacity in MWh</li> <li>• Installed renewable generation capacity e as % of total consolidated installed capacity</li> </ul>
	Renewable energy technologies	<ul style="list-style-type: none"> <li>• Development and/or manufacture of renewable energy technologies, including equipment for renewable energy generation and energy storage. Examples could include wind turbines, solar panels.</li> </ul>		<ul style="list-style-type: none"> <li>• Estimated annual GHG emissions reduced or avoided in tons of CO<sub>2</sub> equivalent</li> <li>• % increase in portfolio including Development and/or manufacture of renewable energy technologies</li> </ul>
Clean Transport	Low carbon passenger vehicles	<ul style="list-style-type: none"> <li>• Vehicle or rail fleet retrofit or replacement with technologies including electric or hydrogen</li> <li>• Boat fleet retrofit or replacement with ships than run on electric power or hydrogen</li> <li>• R&amp;D for low carbon transportation with the intention to reduce carbon emission, such as in alternative fuel technology, e.g. hydro and ammonia, energy-efficient ship designs, smarter logistics systems, and “wind-assisted” technologies, such as spinning rotor sails.</li> </ul>	<ul style="list-style-type: none"> <li>• Efficiency improvements involving conventional fossil-fuel combustion engines and ships run on heavy oil</li> <li>• R&amp;D for fossil fuel-based technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated annual GHG emissions reduced or avoided in tons of CO<sub>2</sub> equivalent</li> </ul>
	Urban transportation systems and infrastructure	<ul style="list-style-type: none"> <li>• Development, operation and improvement of sustainable public or mass transportation systems.</li> <li>• Development of infrastructure for non-motorized transport (bicycles and pedestrian mobility)</li> </ul>	<ul style="list-style-type: none"> <li>• Development and improvement of transport links to airports</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated annual GHG emissions reduced or avoided in tons of CO<sub>2</sub> equivalent</li> </ul>
	Freight transport	<ul style="list-style-type: none"> <li>• Development or improvement of railway transport</li> <li>• Development or improvement of marine transport (e.g. ballast water management systems, SOx Scrubber Systems)</li> <li>• Low emissions vessels that meet all the following measures: <ul style="list-style-type: none"> <li>• Zero emissions; or</li> <li>• Below the emissions intensity thresholds per vehicle size (GT) for the Annual Efficiency Ratio (AER) and Energy Efficiency Operational Index (EEOI) as outlined by the Climate Bond Initiative<sup>4</sup> and</li> <li>• A managed reduction plan demonstrating that the vessel can remain under the emissions intensity threshold throughout it operating life</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Systems and infrastructure used primarily for the transportation of fossil fuels</li> <li>• Fossil fuel-based transportation modes<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Estimated annual GHG emissions reduced or avoided in tons of CO<sub>2</sub> equivalent % improvement in GHG emission intensity</li> <li>• % reduced of energy consumed by heavy oil</li> <li>• % reduced of emissions to air, including NOX, SOX, PM, VOC and Sulphur</li> </ul>

<sup>4</sup> The full Climate Bonds Initiative shipping criteria can be found at: <https://www.climatebonds.net/low-carbon-shipping>

<sup>5</sup> With the exception of marine vessels which will follow the criteria outlined by the Climate Bonds Initiative in alignment with the Paris Agreement

<p style="text-align: center;"><b>Sustainable Food, Agriculture, and Aquaculture</b></p>	<p>Sustainable agriculture, aquaculture, fisheries and livestock management</p>	<ul style="list-style-type: none"> <li>• Development of agriculture projects that do not deplete or that improve existing carbon pools and/or are aligned with KSL-Standards. Examples could include reduction in fertilizer use, rangeland management, collection and use of agricultural waste, rehabilitation of degraded lands and irrigation modernization</li> <li>• Development/implementation of agricultural techniques/projects that are aligned with KSL-Standards and/or limit environmental impacts on soil, the marine environment or local flora and fauna. Examples include organic agriculture, conservation agriculture, integrated pest management techniques, etc.</li> <li>• Development of aquaculture projects that meet the following certificates or improve existing projects that result in: <ul style="list-style-type: none"> <li>• Aquaculture Stewardship Council (ASC) certification</li> <li>• Marine Stewardship Council (MSC) certification</li> <li>• Best Aquaculture Practice (BAP) certification</li> <li>• Nordic Swan Ecolabel</li> <li>• Eco-Lighthouse</li> <li>• Global G.A.P. The Worldwide Standard for Good Agricultural Practices</li> </ul> </li> <li>• Sustainable management of livestock to reduce methane or other GHG emissions. An example could include manure management with bio-digesters</li> <li>• Production of biofuels from waste products</li> </ul>	<ul style="list-style-type: none"> <li>• ASC, MSC, BAP or Friend of the Sea certified activities for which a variance from the standard has been approved</li> <li>• Biofuel production with large impact on food supplies and forestation</li> </ul>	<ul style="list-style-type: none"> <li>• % increase in certified forest / agriculture land area measured hectares</li> <li>• % increase in certified forestry / fishery / agriculture measured in number of certification schemes</li> <li>• % reduction in fish escapes</li> <li>• % increase in sites with minimum benthic impact</li> <li>• % increase in certified sustainably-sourced and produced feed</li> <li>• Estimated annual GHG emissions reduced or avoided in tons of CO2 equivalent</li> <li>• % of fishery sticks with biomass at or above sustainable levels</li> </ul>
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