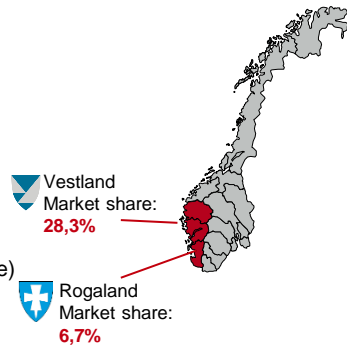


SPAREBANKEN VEST – CREDIT PROFILE (1/2)

Short Description

- Third biggest Norwegian-owned bank and Norway's second oldest savings bank
- Established in 1823 and listed on Oslo Stock Exchange since 1995 (Ticker: SVEG)
- 33 branches in Vestland and Rogaland, serving c. 282,750 retail customers and c.12,590 corporate customers
- Focused on retail lending (75 % of gross loans) with incremental and diverse activities in corporate lending, insurance, stockbroking and the real estate agency business
- Bulder Bank launched in May 2019. Bulder Bank is a mobile-only, nationwide bank
- Strategic focus on digitalisation: FTE reduced by 9 % to 730 in the last 5 years
- Return on equity target: 12%
- Management buffer of approx. 1pp above regulatory capital requirements
- Senior Unsecured Debt rating of A1 (Positive) by Moody's, Aaa Covered Bond rating (Sparebanken Vest Boligkreditt AS)

Geographic Focus & Retail Market Share



Financial Highlights*

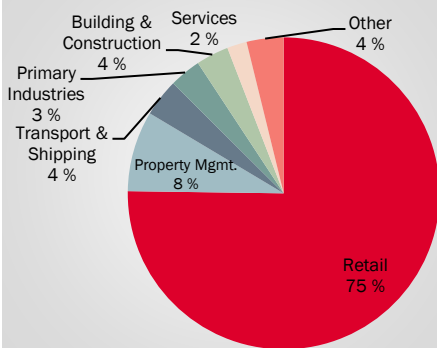
In NOK m	Q2 2020	Q2 2019	FY 2019
Total Assets	218 066	197 901	197 166
Gross loans to customers	177 397	165 960	169 786
Customer deposits	83 758	77 841	79 638
Pre-tax profit	611	795	2 594
Total Equity	17 318	15 993	16 904

Key Ratios	Q2 2020	Q2 2019	FY 2019
Post-Tax RoE	12.2 %	18 %	13.5 %
Return on Avg. Assets	1,34 %	1.51 %	1.55 %
Cost Ratio	31.6 %	32.7 %	37.1 %
Leverage Ratio	7.0 %	7.0 %	7.4 %
CET1 Ratio**	18.1 %	17.0 %	17.5 %
Losses on loans as % of gross lending	0.15 %	0.00 %	0.03 %
In default (>90days) as % of gross lending	0,22 %	0.21 %	0.24 %

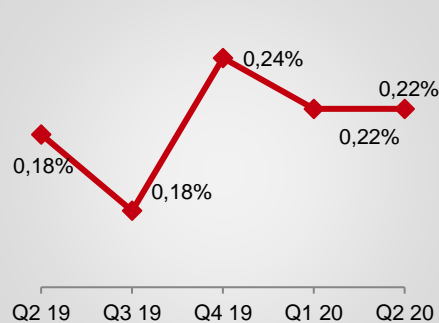
*See financial reports for detailed information
**Under CRR/CRD IV capital regime

Strong and Diversified Loan Portfolio in Norway's Strongest Regions

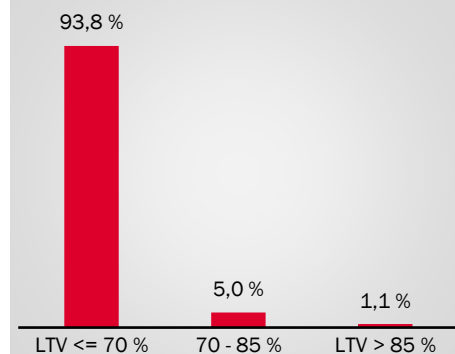
Gross Loan Split (NOK 177bn)



Default (>90days) as % of Gross Loans



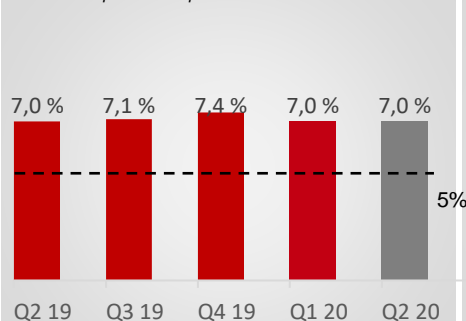
Retail LTV Breakdown



Solid Leverage Ratio and CET1 ratio

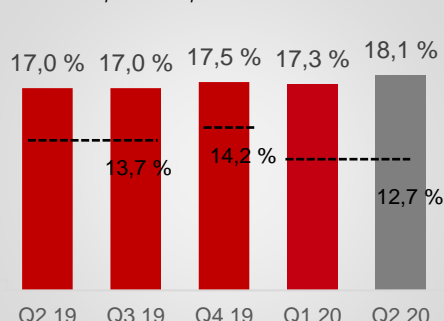
Leverage Ratio

Dotted line represents requirement

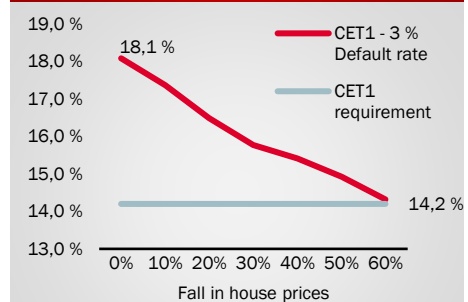


CET1 Ratio (CRR / CRD IV)

Dotted line represents requirement



House price stress - resilient CET1



Projection based on expected risk weights given NFSAs reference model for IRB-banks and 3 % default rate.
Capital requirement of 14.2 % is the expected capital requirement at year-end 2020

SPAREBANKEN VEST – CREDIT PROFILE (2/2)

Rating Profile: A1 Positive Senior Unsecured Rating by Moody's

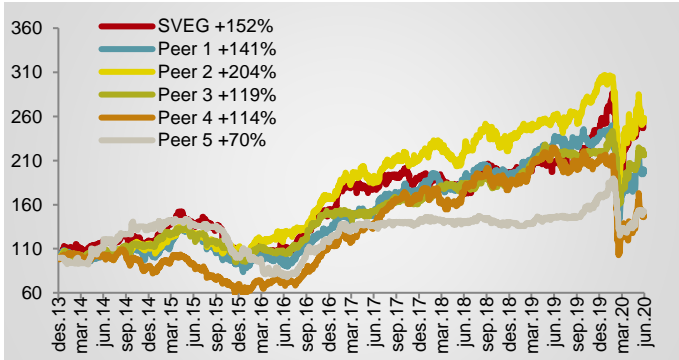
Baseline Credit Assessment (BCA)	baa1
Senior Unsecured Debt	A1
LT Bank Deposits	A1/P-1
Counterparty Risk Rating	A1/P-1
Covered Bonds (SPV Boligkreditt)	Aaa

Credit Opinion, 17 July 2020, where the bank's positive rating outlook was affirmed:

- “The bank's BCA is underpinned by its strong regional retail franchise, good capital metrics, strong asset quality and earnings performance with a track record of low loan losses. The bank's strong financial fundamentals, with a common equity Tier 1 (CET1) ratio of 17.3% and a problem loans to gross loans ratio of 0.7% as of March 2020, compare favorably with those of its local and global peers with similar BCA and ratings.”
- “Sparebanken Vest's A1 deposit and senior unsecured debt ratings take also into account our advanced forward-looking Loss Given Failure (LGF) analysis of the bank's liability structure, incorporating the issuance of minimum requirement for own funds and eligible liabilities (MREL) securities by the end of 2022, which provides three notches of rating uplift from its BCA.”
- “The positive outlook on Sparebanken Vest's deposit ratings recognizes the bank's improving asset quality and profitability combined with better efficiency levels in recent years, as well as its growing deposits and relatively strong capital base. We believe that any setbacks posed by the coronavirus are unlikely to significantly affect the bank's underlying strong financial fundamentals and solvency, and that it has the buffers and resilience to weather the challenges in 2020. Accordingly, the positive outlook reflects our view that the bank has the potential to achieve a higher BCA over the next 12-18 months”

Strong performance in the Equity Markets Combined With Ongoing Profitability and Dividends

Total Equity Return vs. Norwegian Peers (since Dec 2013)

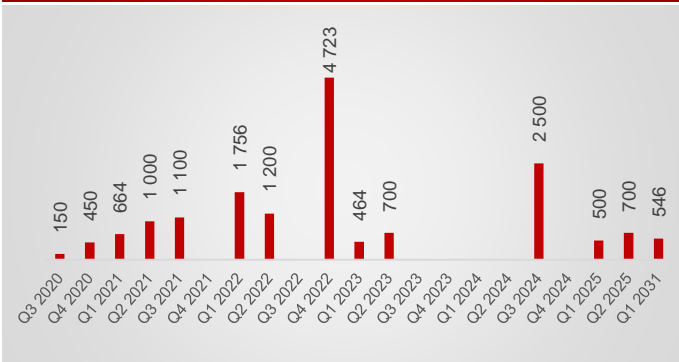


Continuous Profitability Translates Into Dividend Payments



Strong Capital Market Footprint in the Senior Unsecured Space

Redemption Profile (NOK m eqv.)



Recent Issuances

Pricing Date	CCY	Vol (m)	ISIN	Maturity Date
05.12.2019	NOK	150	NO0010864093 (tap)	19.09.2024
09.12.2019	NOK	350	NO0010861743 (tap)	04.09.2024
12.12.2019	NOK	500	NO0010871270	12.03.2025
23.12.2019	NOK	700	NO0010872252	23.06.2025
14.02.2020	EUR	25	XS2123281896	21.02.2022
09.03.2020	EUR	35	XS2135434152	21.02.2022
12.03.2020	EUR	15	XS2139765676	20.03.2023

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