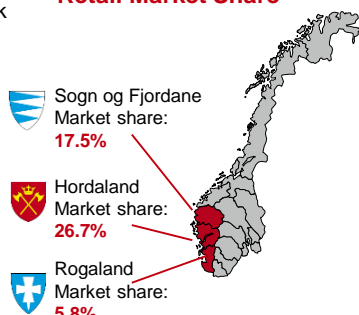


SPAREBANKEN VEST – CREDIT PROFILE (1/2)

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 Hordaland (headquarter), Sogn og Fjordane and Rogaland, serving c. 277,500 retail customers and c.12,600 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
- Launching Bulder Bank in May 2019. Bulder Bank will be a mobile-only, nationwide bank
- Strategic focus on digitalisation: FTE reduced by 2 % to 701 in the last 2 years
- Return on equity target: 12%
- Management buffer of approx. 1pp above regulatory capital requirements
- Senior Unsecured Debt rating of A1 (neg.) by Moody's, Aaa Covered Bond rating (via Sparebanken Vest Boligkreditt AS)

Geographic Focus & Retail Market Share



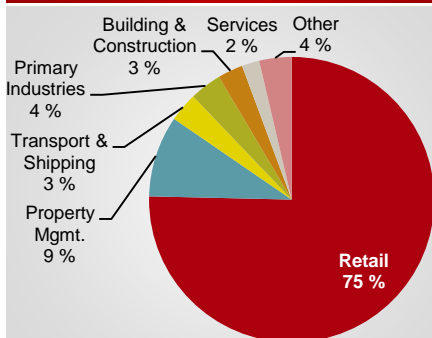
Financial Highlights

In NOK m	FY2018	FY2017
Total Assets	189 376	175 190
Gross loans to customers	159 951	148 106
Customer deposits	72 536	69 111
Pre-tax profit	2 153	1 844
Total Equity	15 635	14 054

Key Ratios	FY2018	FY2017
Post-Tax RoE	11.9 %	11.0 %
Return on Avg. Assets	1.46 %	1.50 %
Cost Ratio	41.6 %	44.2 %
Leverage Ratio	7.1 %	7.3 %
CET1 Ratio (incl Floor)	14.9 %	15.0 %
CET1 Ratio (IRB)	17.5 %	18.3 %
Losses on loans as % of gross lending	0.00 %	0.02 %
In default (>90days) as % of gross lending	0.22 %	0.20 %

Strong and Diversified Loan Portfolio in Norway's Strongest Regions

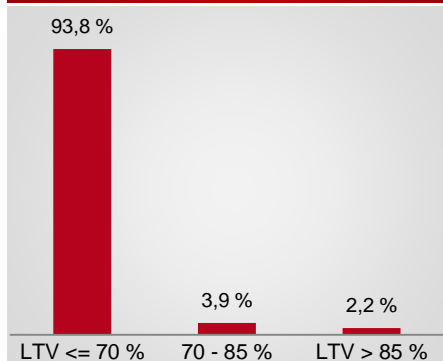
Gross Loan Split (NOK 160.0bn)



Default (>90days) as % of Gross Loans

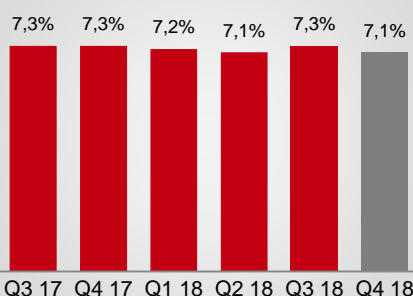


Retail LTV Breakdown



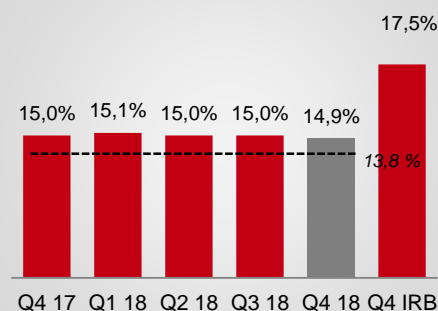
Best-in-Class Leverage, Prudent Capitalisation and Comfortable Buffers

Leverage Ratio

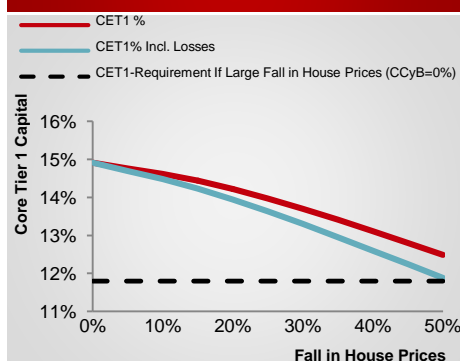


CET1 Ratio

Dotted line represents requirement



CET1 "House Price Stress Test"



SPAREBANKEN VEST – CREDIT PROFILE (2/2)

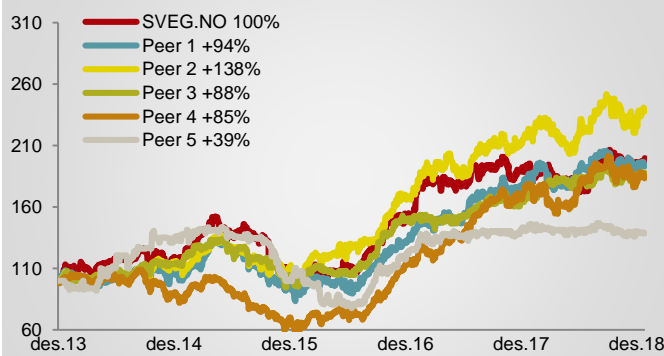
Rating Profile: A1 Negative Senior Unsecured Rating by Moody's

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

- “Sparebanken Vest's BCA of baa1 is supported by the bank's strong regional retail franchise, good capital metrics, strong asset quality and resilient earnings performance in 2017 and Q4 2018 on the back of lower impairments and higher net interest income. The bank's strong financial fundamentals comfortably positions its standalone credit profile at the current level, comparing favourably with similarly rated local and global peers.”
- “The bank's A1 deposit and senior unsecured debt ratings take into account our Loss Given Failure (LGF) analysis of the bank's liability structure, providing two notches of rating uplift from its BCA. In addition, the bank's A1 rating also incorporates one notch of rating uplift due to government support, although this is likely to be revised downwards following the implementation of BRRD in Norway”
- “Sparebanken Vest's deposit and debt ratings carry a negative outlook to reflect the potential rating pressure from the upcoming implementation of BRRD in Norway, which will trigger a reassessment of our government support assumptions for all large savings banks, including Sparebanken Vest.”

Outperformance in the Equity Markets Combined With Ongoing Profitability and Dividends

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

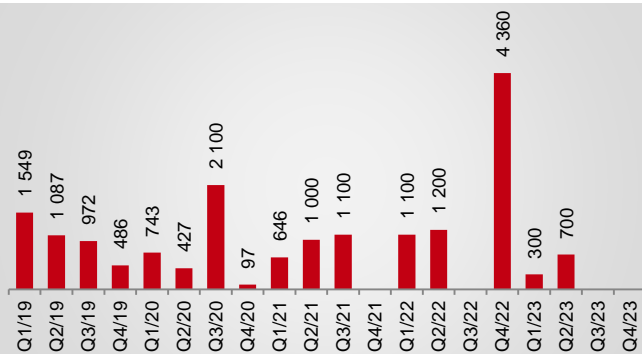


Continuous Profitability Translates Into Dividend Payments



Strong Capital Market Footprint in the Senior Unsecured Space

Redemption Profile (NOK m eqv.)



Recent Issuances

Pricing Date	CCY	Vol (m)	ISIN	Maturity Date
20-Sep-18	NOK	500	NO0010832900	1-Feb-21
17-Oct-18	USD	40	XS1895778931	17-Apr-20
22-Oct-18	EUR	10	XS1896613632 (tap)	15-Mar-21
26-Nov-18	EUR	5	XS1896613632 (tap)	15-Mar-21
13-Dec-18	USD	25	NO0010839574	26-Apr-19
20-Dec-18	USD	30	NO0010839574 (tap)	26-Apr-19
25-Jan-19	NOK	300	NO0010842156	25-Jan-23

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