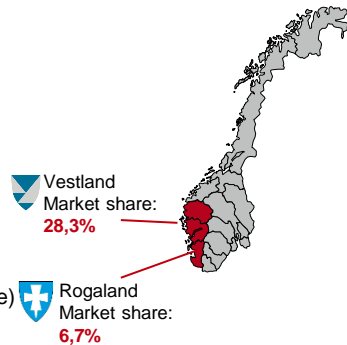


SPAREBANKEN VEST – CREDIT PROFILE (1/2)

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. 283,100 retail customers and c.13,100 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. Total volume NOK 7 bn.
- Strategic focus on digitalisation: FTE reduced by 7 % to 747 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*

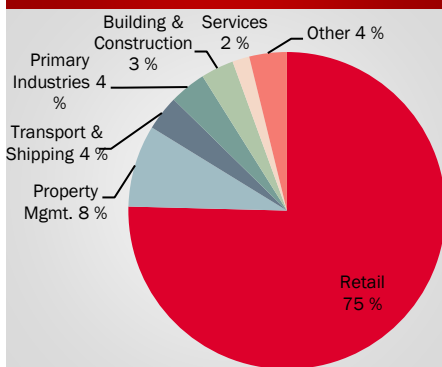
In NOK m	FY 2020	FY 2019
Total Assets	221 282	197 166
Gross loans to customers	182 686	169 786
Customer deposits	82 653	79 638
Pre-tax profit	2 392	2 594
Total Equity	18 440	16 904

Key Ratios	FY 2020	FY 2019
Post-Tax RoE	12.3 %	13.5 %
Return on Avg. Assets	1.40 %	1.55 %
Cost Ratio	36.3 %	37.1 %
Leverage Ratio	7.0 %	7.4 %
CET1 Ratio	18.0 %	17.5 %
Losses on loans as % of gross lending	0.25 %	0.03 %
In default (>90days) as % of gross lending	0.30 %	0.24 %

*See financial reports for detailed information

Strong and Diversified Loan Portfolio in Norway's Strongest Regions

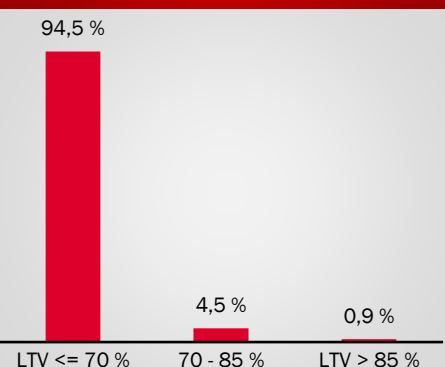
Gross Loan Split (NOK 183bn)



Default (>90days) as % of Gross Loans

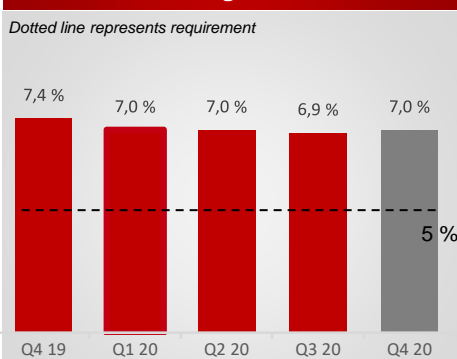


Retail LTV Breakdown

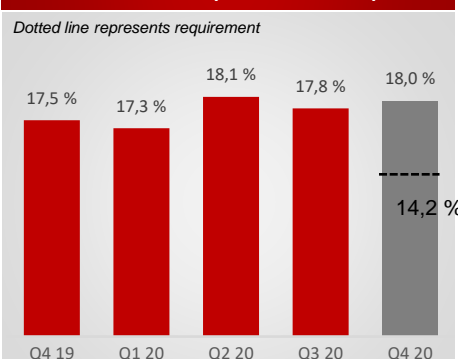


Solid Leverage Ratio and CET1 ratio

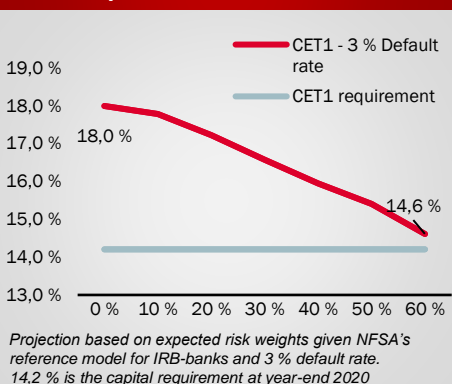
Leverage Ratio



CET1 Ratio (CRR / CRD IV)



House price stress - resilient CET1



SPAREBANKEN VEST – CREDIT PROFILE (2/2)

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

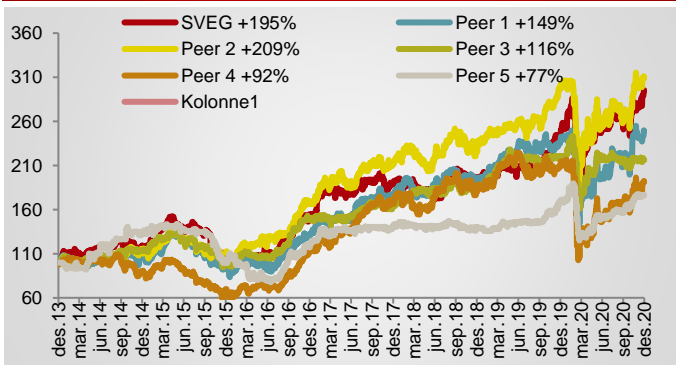
Baseline Credit Assessment (BCA)	baa1
Senior Unsecured Debt	A1
LT Bank Deposits	A1/P-1
Counterparty Risk Rating	A1/P-1
Covered Bonds (SPV Boligkreditt)	Aaa

Credit Opinion, 26 January 2021, where the bank's positive rating outlook was affirmed:

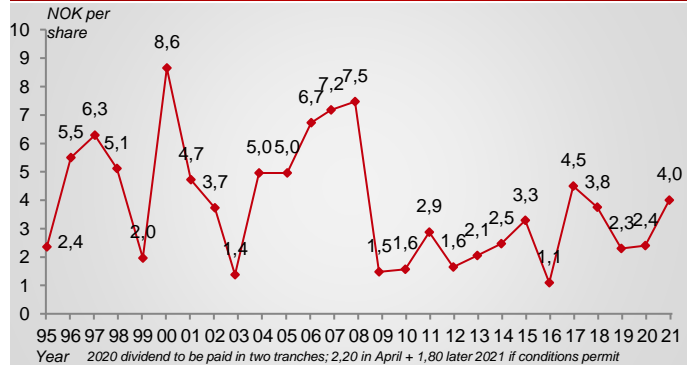
- “The bank's BCA is underpinned by its strong regional retail franchise, good capital metrics, strong asset quality and earnings performance with a track record of low loan losses. The bank's strong financial fundamentals, with a 19.1% tangible common equity (TCE) ratio and a problem loans to gross loans ratio of 0.9% as of September 2020, compare favorably with its peers with a similar BCA and ratings which is reflected in the positive outlook”
- “The positive outlook on Sparebanken Vest's deposit and senior unsecured debt ratings recognizes the bank's improved 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 such challenges. The bank's A3 financial profile position the assigned BCA of baa1 at the bottom of the indicated range, resulting in a positive outlook. Accordingly, the positive outlook reflects our view that provided there are no significant setbacks the bank has the potential to achieve a higher BCA within the next 6 months.”

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

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

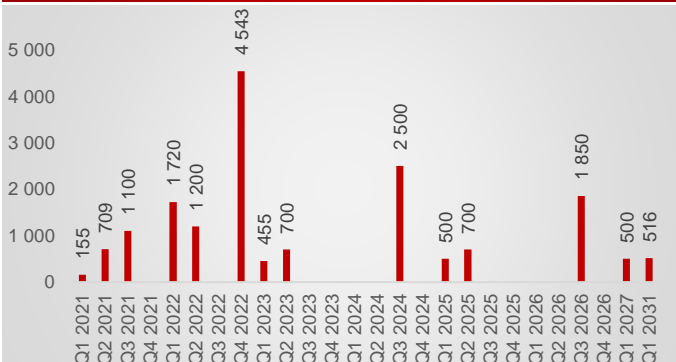


Continuous Profitability Translates Into Dividend Payments



Strong Capital Market Footprint in the Senior Unsecured Space

Redemption Profile (NOK m eqv.)



Recent Issuances

Pricing Date	CCY	Vol (m)	ISIN	Type	Maturity Date
26.11.2020	NOK	650	NO0010830114	Senior Non-Preferred	11.08.2026 (call 11.08.2025)
04.01.2021	NOK	500	NO0010917107	Senior Non-Preferred	05.02.2027 (call 05.02.2026)

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