#1

SECOND QUARTER 2015
FIRST HALF-YEAR 2015
KEY DEVELOPMENTS IN THE SECOND QUARTER

<table>
<thead>
<tr>
<th></th>
<th>PROFIT PERFORMANCE</th>
<th>PROFIT PERFORMANCE EXCL. NON-RECURRING EFFECTS*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRE-TAX OPERATING PROFIT</strong></td>
<td>NOK 348 MILL. (433)</td>
<td>NOK 341 MILL. (290)</td>
</tr>
<tr>
<td><strong>GOOD RETURN ON EQUITY</strong></td>
<td>11.1% (16.8%)</td>
<td>11.1 % (10.7%)</td>
</tr>
<tr>
<td><strong>MODERATE WRITE-DOWNS</strong></td>
<td>NOK 38 MILL. (123)</td>
<td>NOK 38 MILL. (123)</td>
</tr>
<tr>
<td><strong>FLAT COST DEVELOPMENT</strong></td>
<td>NOK 367 MILL. (365)</td>
<td>NOK 367 MILL. (365)</td>
</tr>
</tbody>
</table>

*Figures in brackets: second quarter 2014

- Non-recurring effects, second quarter 2014: Gain on the sale of property (NOK 143 mill.).
KEY DEVELOPMENTS IN THE FIRST HALF-YEAR

<table>
<thead>
<tr>
<th></th>
<th>PROFIT PERFORMANCE</th>
<th>PROFIT PERFORMANCE EXCL. NON-RECURRING EFFECTS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRE-TAX OPERATING PROFIT</td>
<td>NOK 755 MILL. (959)</td>
<td>NOK 711 MILL. (650)</td>
</tr>
<tr>
<td>GOOD RETURN ON EQUITY</td>
<td>12.3% (18.3%)</td>
<td>11.7% (11.4%)</td>
</tr>
<tr>
<td>MODERATE WRITE-DOWNS</td>
<td>NOK 77 MILL. (123)</td>
<td>NOK 77 MILL. (123)</td>
</tr>
<tr>
<td>LOWER COSTS</td>
<td>NOK 723 MILL. (729)</td>
<td>NOK 723 MILL. (729)</td>
</tr>
</tbody>
</table>

Figures in brackets: second quarter 2014
- 2014: Gain on the sale of property (NOK 143 mill.)
- 2014: Gain on the sale of Nets (NOK 166 mill.).
- 2015: Basic swaps totalling NOK 44 mill.
PROFIT PERFORMANCE AND RETURN ON EQUITY

<table>
<thead>
<tr>
<th></th>
<th>Return on equity</th>
<th>Return on equity excl. non-recurring effects*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 14</td>
<td>16.8</td>
<td>10.7</td>
</tr>
<tr>
<td>Q3 14</td>
<td>6.2</td>
<td>6.2</td>
</tr>
<tr>
<td>Q4 14</td>
<td>12.2</td>
<td>12.2</td>
</tr>
<tr>
<td>Q1 15</td>
<td>13.6</td>
<td>12.2</td>
</tr>
<tr>
<td>Q2 15</td>
<td>11.1</td>
<td>11.1</td>
</tr>
</tbody>
</table>
Profit and Book Value of Equity Certificates

**Profit per equity certificate**

- Q2 14: 2.32
- Q3 14: 0.89
- Q4 14: 1.79
- Q1 15: 1.88
- Q2 15: 1.59

**Book equity per equity certificate**

- Q2 14: 56.6
- Q3 14: 57.2
- Q4 14: 58.7
- Q1 15: 56.5
- Q2 15: 58.1
MARGIN DEVELOPMENT
- INCREASED DEPOSIT MARGINS, FALL IN LENDING MARGINS

**Lending**

<table>
<thead>
<tr>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
<th>Q1-15</th>
<th>Q2-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.14</td>
<td>3.16</td>
<td>3.18</td>
<td>3.09</td>
<td>2.84</td>
</tr>
<tr>
<td>2.38</td>
<td>2.34</td>
<td>2.4</td>
<td>2.36</td>
<td>2.03</td>
</tr>
</tbody>
</table>

**Deposits**

<table>
<thead>
<tr>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
<th>Q1-15</th>
<th>Q2-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.58</td>
<td>-0.51</td>
<td>-0.54</td>
<td>-0.47</td>
<td>0.06</td>
</tr>
<tr>
<td>-0.35</td>
<td>-0.32</td>
<td>-0.23</td>
<td>-0.06</td>
<td>0.05</td>
</tr>
</tbody>
</table>

Retail | Corporate

Corporate | Retail
GROWTH IN THE RETAIL AND CORPORATE MARKETS

Retail market
Deposits: NOK 42.4 bill. – Lending NOK 94.9 bill.

Corporate market
Deposits: NOK 25.3 bill. – Lending NOK 29.9 bill.
NET INTEREST
- NOMINAL INCREASE OF 1.6% SINCE Q2 2014
REDUCED COSTS IN THE FIRST HALF-YEAR

Cost development

-0.9%

729 MNOK

723 MNOK

H1 14

H1 15

Full-time equivalents

Q2 14 808

Q3 14 819

Q4 14 813

Q1 15 805

Q2 15 799

Cost control better than 2% target
DEFAULTS AND OTHER POTENTIAL BAD DEBT*

*) Includes all defaults, not just defaults of payment. Includes commitments with individual write-downs, calculated as a percentage of the total lending volume.

Q2 2014: 263 retail, 1.513% of total
Q3 2014: 251 retail, 1.968% of total
Q4 2014: 237 retail, 1.119% of total
Q1 2015: 230 retail, 1.080% of total
Q2 2015: 229 retail, 1.092% of total

Retail
Corporate
% of total
WRITE-DOWNS
- INCREASED GROUP WRITE-DOWNS, STABLE PERCENTAGE PROVIDED FOR
BREAKDOWN OF LENDING, CORPORATE MARKET
- GROWTH IN TARGETED SEGMENTS

By volume*

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H 14</th>
<th>1H 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-50 mill</td>
<td>19.456</td>
<td>21.466</td>
</tr>
<tr>
<td>50-150 mill</td>
<td>9.826</td>
<td>9.642</td>
</tr>
<tr>
<td>over 150 mill</td>
<td>7.698</td>
<td>6.871</td>
</tr>
</tbody>
</table>

* Measured by commitment

By sector

- ANNET
- BYGG OG ANLEGG
- EJENDOM
- ENERGI OG SMÅKRAFTVERK
- FISKEOPPDRETT
- FISKERI OG FISKEINDUSTRI
- HOTELL OG RESTAURANT
- INDUSTRI
- JORD OG SKOGBRUK
- LANDBASERT TRANSPORT
- SHIPPING
- VAREHANDEL
- VERFTSINDUSTRI

13
INCREASED FOCUS ON THE SME SEGMENT
- INCREASES PROFITABILITY AND REDUCES TIED-UP CAPITAL

Growth in number of customers broken down by size of commitment

Risk-adjusted return* highest in SME segment

Under 3 MNOK: 15 – 30%
3 – 75 MNOK: 15 – 25%
75 – 175 MNOK: 5 – 15%
Over 175 MNOK: -5 – 2%

*) Average RORAC in the period 2013–2015
COMPOSITION OF DEPOSITS
– LARGE PROPORTION COVERED BY DEPOSITS GUARANTEE SCHEME

Dealerships by volume

Breakdown of deposits

Stable deposits, covered by deposits guarantee scheme, treated favourably in LCR and NSFR
## PROFIT CONTRIBUTION, ASSOCIATED COMPANIES

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q2 2014</th>
<th>1H 2015</th>
<th>1H 2014</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NOKm</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frende Forsikring</td>
<td>14</td>
<td>25</td>
<td>22</td>
<td>38</td>
<td>60</td>
</tr>
<tr>
<td>Norne Securities</td>
<td>2</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>-4</td>
</tr>
<tr>
<td>Brage Finans</td>
<td>3</td>
<td>2</td>
<td>6</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Verd Boligkreditt</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>Share of profit/loss from associated companies</td>
<td><strong>20</strong></td>
<td><strong>30</strong></td>
<td><strong>34</strong></td>
<td><strong>48</strong></td>
<td><strong>74</strong></td>
</tr>
</tbody>
</table>
CAPITAL ADEQUACY

**Basel 1 floor**

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>Core Tier 1 Capital</th>
<th>Hybrid Capital (Tier 1)</th>
<th>Additional Capital (Tier 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 2Q</td>
<td>11.8%</td>
<td>2.0%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2014 3Q</td>
<td>11.8%</td>
<td>2.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2014 Q4</td>
<td>12.2%</td>
<td>2.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2015 Q1</td>
<td>12.3%</td>
<td>2.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2015 Q2</td>
<td>12.3%</td>
<td>2.0%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

**IRB**

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>Core Tier 1 Capital</th>
<th>Hybrid Capital (Tier 1)</th>
<th>Additional Capital (Tier 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 2Q</td>
<td>15.0%</td>
<td>1.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2014 3Q</td>
<td>14.7%</td>
<td>1.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2014 Q4</td>
<td>14.0%</td>
<td>1.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2015 Q1</td>
<td>12.8%</td>
<td>1.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2015 Q2</td>
<td>13.2%</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

*The quarterly figures include 80% of the accumulated profit after tax, with the exception of the fourth quarter.*
The bank aims to be capitalised on a par with the biggest institutions.

The capital adequacy ratio of 13.5% gives us considerable freedom of action even with a countercyclical capital buffer fully implemented.

Growth:
- Retail market 7.0%
- Corporate market 2.5%

An annual expected loss cost of 10 bp of gross lending

Continued capital accumulation in 2015 and 2016 with a distribution percentage at the lower end of the bank’s dividend policy (50%/5%). An increased distribution percentage from 2017.
## STATUS FINANCIAL TARGETS FIRST HALF-YEAR

<table>
<thead>
<tr>
<th>Category</th>
<th>Target 2015</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending growth in retail and corporate markets*</td>
<td>7 % / 2,5 %</td>
<td>8,1 % / 5,2 %</td>
</tr>
<tr>
<td>Return on equity</td>
<td>&gt; 11 %</td>
<td>12,3 %</td>
</tr>
<tr>
<td>Cost development</td>
<td>2 %</td>
<td>-0,9 %</td>
</tr>
<tr>
<td>Capital accumulation</td>
<td>12,9 %</td>
<td>12,3 %</td>
</tr>
</tbody>
</table>

*Year-on-year growth

✅
OUTLOOK

- Strong competition puts pressure on margins
- Expected growth in retail market: approx. 7%; corporate market slightly above target of 2.5%
- More and more customers are using digital channels, with high expectations
- Good cost culture will continue to produce results.
- Write-downs for 2015 expected to be just under NOK 200 million
- The goal of a Core Tier 1 capital adequacy ratio of 13.5% by the end of 2016, and a dividend distribution percentage in the range of 50–80% of the equity certificate holders' share of the profit, still applies.
#2

STRATEGIC AGENDA
Kraftig vekst for nettgigant

Norges største nettbuks, Komplett, øker omsetningen kraftig til 5,8 milliarder kroner. Også konkurrenter som Elkjøp merker den voldsomme veksten.

HANDEL
Jonas Blichfeldt Sandberg

Det digitale ansiktet
Kraftig vekst for nettgigant

Komplett, Norges største nettbuks, med stort kapital i iFokus, ansetter ny salgsleder og øker omsetningen kraftig til 5,8 milliarder kroner. Også konkurrenter som Elkjøp merker den voldsomme veksten.

«Amazon kom inn og tok raskt 20% av elektronikkmarkedet i Tyskland»
Kjøpesenteret Tongzhou Wanda Plaza i Beijing er et av mange kjøpesentre som sliter da flere og flere kunder foretrekker netthandel. Foto: Tomohiro Ohsumi, Bloomberg

Utenriks Handel

Lei av kjøpesentre

I Kina og India tømmes nybygde kjøpesentre for butikker og kunder. Handel på internett overtar med kraftig omsetningsvekst.
Reiselivet vil velge bort kontaktene

Reduserer risiko for svart økonomi

Topp betalingsmoral

Alle aktskapshaver betalte regningene sine i Merker,
varemerke og sjarmverdier, selv om de
jegdefor hav lagt. Hvor de
avtall som var registrert for kontrakt
 Kontakten inneholder
 de i summen 160 aktskapshi-
ner, in drøyt kontraktene.

Cheile i Norgaard
økonomi, forteller i hovedline
at de har løst betalingsmoral.

«På ett år falt antall som ønsker å bruke kontanter på hotell og restauranter fra 47 til 29 %»

«I Danmark vurderes det å ta bort retten til å kunne betale med kontanter fra nyttår»
STRATEGIC CHALLENGES

Shape the savings bank of the future in the digital transition that is taking place.

Renew ourselves while maintaining our distinctiveness and strengths.

‘You have to change what you want to last’
MWB

KAMPENE ER METODIKKEN VI BRUKER FOR Å REALISERE STRATEGIEN
Everything we do, we do to make life in Western Norway even better

Independence is the core of everything we do – the savings bank model

One of the top two banks in terms of return on equity

Trust, simplicity and local commitment – because it makes a difference

A modern personal savings bank

A professional commercial savings bank

Rationalise the bank’s operations

The competition for housing loan customers
Visjon
Everything we do, we do to make life in Western Norway even better

Selvstendighet
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Rationalise the bank’s operations

**MWB**
The competition for housing loan customers
Basis for dividend NOK 1,172 million

Equity certificate holders
NOK 240 mill.

- Dividend NOK 4.0
  NOK 127 mill.
- Equalisation reserve
  NOK 113 mill.

Primary capital
NOK 932 mill.

- Donations
  NOK 50 mill.
- Primary capital
  NOK 882 mill.

20.5% 79.5%
MED BRENNEDE ØNSKE OM Å REALISERE DRØMMER
MED VESTLENDINGEN ➔ «TENK OM»

TENK OM DETTE VAR EN SKATEPARK
Tenk hva vi kan få til sammen. I 2015 vil vi dele ut 50 millioner til gode initiativ på Vestlandet.
Søknadsfrist: 15. april
SEND DIN SØKNAD HER

TENK OM DETTE VAR EN FESTIVAL
Tenk hva vi kan få til sammen. I 2015 vil vi dele ut 50 millioner til gode initiativ på Vestlandet.
Søknadsfrist: 15. april

TENK OM DETTE VAR ET GATELØP
Tenk hva vi kan få til sammen. I 2015 vil vi dele ut 50 millioner til gode initiativ på Vestlandet.
Søknadsfrist: 15. april

TENK OM STRØM VAR TRÅDLØS
SEND DIN SØKNAD HER

SparebankenVest
HJARTEBANK FOR STORD OG BØMLO

GRATISKONSERT

1 million skal delast ut til gode prosjekt på Stord og Bømlo. 
Meld deg på: sp.vnbanken
ONE OF THE BEST MOBILE BANKING SERVICES

Total score

<table>
<thead>
<tr>
<th>Bank</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skandiabanken</td>
<td>83</td>
</tr>
<tr>
<td>Sparbank</td>
<td>70</td>
</tr>
<tr>
<td>Gjensidig</td>
<td>64</td>
</tr>
<tr>
<td>Nordea</td>
<td>61</td>
</tr>
<tr>
<td>Storebrand</td>
<td>55</td>
</tr>
<tr>
<td>SpbDIN</td>
<td>54</td>
</tr>
<tr>
<td>OBOS bank</td>
<td>54</td>
</tr>
<tr>
<td>BN Bank</td>
<td>52</td>
</tr>
<tr>
<td>KLP Bank</td>
<td>52</td>
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<tr>
<td>DnB</td>
<td>52</td>
</tr>
<tr>
<td>Handelsbanken</td>
<td>51</td>
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<tr>
<td>Danske Bank</td>
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<tr>
<td></td>
<td>39</td>
</tr>
</tbody>
</table>

Customer service on mobile phone

<table>
<thead>
<tr>
<th>Bank</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparbank</td>
<td>95</td>
</tr>
<tr>
<td>Skandiabanken</td>
<td>71</td>
</tr>
<tr>
<td>Nordea</td>
<td>70</td>
</tr>
<tr>
<td>Storebrand</td>
<td>58</td>
</tr>
<tr>
<td>SpbDIN</td>
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</tr>
<tr>
<td>OBOS bank</td>
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</tr>
<tr>
<td>BN Bank</td>
<td>45</td>
</tr>
<tr>
<td>KLP Bank</td>
<td>37</td>
</tr>
<tr>
<td>DnB</td>
<td>37</td>
</tr>
</tbody>
</table>

Source: Survey carried out by penger.no / Deloitte / Halogen
SPAREBANKEN VEST FOCUSES ON IT DEVELOPMENT

Bergens Tidende 15.03.2015

ULIK SATSER # DNB setter ut sin IT-utvikling til India. Sparebanken Vest går motsatt vei. I det nye bankbygget blir IT-in vitele de viktigste ansatte i banken.

Kvitter seg med norske smartinger

BANK: (t.v.)CU aukas Oversight Director i DNB, Jesper Nyborg, og Sparebanken Vest (t.h.) IT-direktør Svein Christiansen.

Sparebanken Vest fokuserer på å utvikle IT. DNB har valgt det motsatte.

Sparebanken Vest og DNB har forskjellige strategier for IT-utviklingen. Sparebanken Vest bygger på egen IT-løsninger og har et sterkt fokus på å utvikle sitt eget system. DNB har valgt å utvikle IT i India, og har investert store sumer i det.

Engstelige for jobbene

Hvis du jobber, er som i alt som kan skje mindre nødvendig å tilbringe tid i sitt kontor. Innbyggerekommune forbi. For at du ikke skal ha flere bruksområder, er det en god ide å ha et kontor der du kan arbeide.
OUR OWN CUSTOMERS WOULD CHOOSE US AGAIN

What bank would you choose if you could choose freely today? Sparebanken Vest is the preferred bank.

Source: Position survey carried out by Respons Analyse
Visjon

Everything we do, we do to make life in Western Norway even better.

Selvstendighet

Independence is the core of everything we do – the savings bank model

Strategisk målbilde

One of the top two banks in terms of return on equity

Trust, simplicity and local commitment – because it makes a difference

MWB

A modern personal savings bank

MWB

A professional commercial savings bank

MWB

Rationalise the bank’s operations

MWB

The competition for housing loan customers
PS! are evening events for business managers in Western Norway who want professional input, and a forum for social network-building organised by Sparebanken Vest. Organised in different regions.

Professionalism index for companies with share capital >= NOK 1 mill.
Visjon
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Rationalise the bank's operations

MWB
The competition for housing loan customers
COST DEVELOPMENT 2012–2014
– 0% GROWTH IN COSTS IN THE PARENT BANK

On track to reach the target of 2% average annual cost growth in the parent bank up until 2015 (NOK 1,385 mill.)

*) The 2012 figures are exclusive of non-recurring effects related to pensions totalling NOK 301 million and bonuses in the parent bank. The planned development in the parent bank is exclusive of bonuses. All figures have been revised pursuant to IAS19R.

**) IT costs are the total costs of the IT department in the parent bank, including payroll expenses, external fees, ICT costs and other operating costs in the department.
REDUCED COSTS IN THE FIRST HALF-YEAR

Cost development

-0.9%

729 MNOK
H1 14

723 MNOK
H1 15

Full-time equivalents

<table>
<thead>
<tr>
<th></th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>808</td>
<td>819</td>
<td>813</td>
<td>805</td>
<td>799</td>
</tr>
</tbody>
</table>

Cost control better than 2% target
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Rationalise the bank's operations

MWB

The competition for housing loan customers

STRATEGI
TIPS FROM SPV TO EMV

- Settlement received
- Housing evaluations
- Housing tips received

Q1 14 Q2 14 Q3 14 Q4 14 Q1 15 Q2 15
EIENDOMSMEGGLER VEST
- GOOD GROWTH IN PROFIT AND TURNOVER

Sold 1,853 houses in the first half-year 2015, an increase of 15%
Profit growth of 47%
Better cooperation between the bank and estate agents is producing results
Staff and support functions transferred to Sparebanken Vest in the second quarter to achieve more cost-efficient operations
NEW MANAGING DIRECTOR

- Sverre G Jessing (54) hired as the new Managing Director of Eiendomsmegler Vest
- G Jessing comes from the position of Managing Partner of id.mngmnt AS. Previous experience includes being Managing Director of Fjordkraft and Frende Liv.
«Det største aktivum i alle bransjer vil bli evnen til å raskt tilpasse seg endringer i omgivelsene»
SPV’S MANAGEMENT DEVELOPMENT PROGRAMME
A COMPREHENSIVE PROGRAMME FOR THREE MANAGEMENT LEVELS

1. meeting 1
   Change management

2. meeting 1
   Change management

3. meeting 1
   Change management

1. meeting 2
   Performance management

2. meeting 2
   Performance management

3. meeting 2
   Performance management

1. meeting 3
   Coaching

2. meeting 3
   Coaching

3. meeting 3
   Coaching
Visjon
Everything we do, we do to make life in Western Norway even better.

Selvstendighet
Independence is the core of everything we do – the savings bank model

Strategisk målbilde
One of the top two banks in terms of return on equity
Trust, simplicity and local commitment – because it makes a difference

MWB
A modern personal savings bank

MWB
A professional commercial savings bank

MWB
Rationalise the bank’s operations

MWB
The competition for housing loan customers

Teamwork • Bold • Inquisitive
BOLD MEANS THAT I

• Make the necessary decisions, at the right level, also when it is unpleasant to do so.
• Set goals for outstanding performance and clearly communicate to my employees what is expected of them.
• Challenge the existing mindset and processes and propose simpler solutions.
• Dare to prioritise and to stick to the priorities afterwards.
• Am willing to admit that my own duties could have been dealt with better.
JONSVOLL
TOTAL RETURN SVEG 1 JAN. 2014–10 AUG. 2015

SVEG: 45.20%
MORG: 27%
DNB: 26.70%
NONG: 24.50%
MING: 18%
OSEBX: 15.90%
SRBANK: -13.20%
Price/Book – SVEG and regional Savingbanks

*Included dividend

SVEG discount/premium against regional savingbanks

Source: SB1 Markets

Kilde: SpareBank 1 Markets
EQUITY INVESTMENT IN SVEG

- Pure exposure to the Norwegian economy
- Exposure to Norway’s most attractive region
- Large, solid RM portfolio with low risk provides access to favourable funding
- Big ‘airbag’ with a large holding of primary capital
- A distribution policy that provides flexibility for self-financing even at attractive dividend levels
- High direct return

Attractive risk-adjusted return
WE WILL BE HERE SOON