Presentation of accounting figures
Q2 2020

Jan Erik Kjerpeseth
CEO
Low complexity

Conservative loan book

Digital leadership

High rate of return
Third biggest savings bank in Norway

- Established in 1823 and listed on Oslo Børs since 1995
- Head office in Bergen, 33 branch offices and 722 full-time equivalents
- Diversified product portfolio. Biggest shareholder in Frende Forsikring and Brage Finans (leasing)
- Several digital initiatives, like the first Norwegian mobile-only banking concept, Bulder Bank
- More than NOK 218 bill. in assets under management, approx. 284,000 retail customers and 13,000 corporate customers
- 75% of lending to the retail market
- Long-term ROE target of 12%

Home market

- Approx. 1.1 million inhabitants, corresponding to 21% of the Norwegian population
- Bergen and Stavanger are among the three biggest regions in Norway
- Important industries: Oil and gas, aquaculture and fisheries, public services and other industry
- Bulder Bank signals the launch of Norway’s first mobile-only banking concept

Market areas

Vestland
28.3%

Rogaland
6.7%

1) Market share (capital) in the retail market
Source: Statistics Norway
A bank with low complexity

Corporate market
- 25% of total lending
- NOK 44.0 bill. in loans
- 13,050 customers
- Diversified portfolio

Retail market
- 75% of total lending
- NOK 133.4 bill. in loans
- 288,400 customers
- Includes Bulder Bank

FrendeForsikring
- 41.4% holding
- 23.2% ROE in 2019
- Mainly general insurance

EiendomsmeglerVest
- 100% ownership
- Estate agency
- 120 full-time equivalents
- Important for loans

Eigendomsforsikring
- 49.99% holding
- Leasing and financing
- Balance sheet NOK 13.3 bill.
Low losses over time

- Moderate losses despite challenging times – loss of NOK 143 mill. in Q2
- Systematic risk reduction efforts paying off
- Conservative choices and good banking over time limit risk of losses in challenging times
- High proportion of retail customers
- Diversified corporate market portfolio
Norway’s best mobile banking app since 2016 – Record score of 4.7

- The bank’s mobile bank ratings remain record-high
- New solutions developed and launched in Q2
  - My insurance policies
  - Pay bills by credit card
  - Sign up as a customer in the mobile app
- Important success criterion: hands-on in-house development team

<table>
<thead>
<tr>
<th>Bank</th>
<th>Average Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparebanken Vest</td>
<td>4.7</td>
</tr>
<tr>
<td>SpareBank 1</td>
<td>4.6</td>
</tr>
<tr>
<td>DNB</td>
<td>4.5</td>
</tr>
<tr>
<td>Sbanken</td>
<td>4.3</td>
</tr>
<tr>
<td>Handelsbanken</td>
<td>4.3</td>
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<tr>
<td>Danske Bank</td>
<td>4.2</td>
</tr>
<tr>
<td>Nordea</td>
<td>3.7</td>
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</tbody>
</table>

Average customer rating in App Store (iPhone) and Google Play (Android) figures from 4 August 2020
Reported ROE, 2012–2019*
- Sparebanken Vest has highest average return

* The selection consists of SVEG, DNB, NONG, MING, SR, MØRE, SPOG, SOR, HELG, SADG
Measures to strengthen the bank’s position in uncertain times

- Secured the pace of banking operations
  - Infection control measures continuously updated in accordance with official advice and guidelines
  - Physical distribution of key functions to ensure operations
  - Accessibility maintained through Direct Bank and local branches

- Close contact with corporate customers
  - Close dialogue with managers and owners of affected companies
  - No significant increase in defaults, and instalment-free periods back at pre-corona level
  - Provided approx. NOK 850 million in government-guaranteed loans (75% of allocation)
  - Monthly review of portfolio (commitments exceeding NOK 10 mill.)
  - Continued moderate losses in Q2 reflect good, conservative credit assessments over time

- Close follow-up of retail market portfolio
  - Volume of instalment-free housing loans reduced from NOK 14 to 2 bill.
  - No significant increase in defaults and potential bad debt
  - About two-thirds of customers who were granted loan relief after being laid off are back at work

- Conservative liquidity strategy
  - Sound liquidity buffer established ahead of the market unrest
  - Well-diversified maturity structure
  - Raised favourable long-term financing in July and August: EUR 500 mill. through first green bond issue, and NOK 1.2 bill. in Tier 3 bonds
• Steady course yields robust results

• Conservative loan book leads to moderate losses

• Proactive initiative in uncertain times
Key developments – Q2
- good ROE and solid capital adequacy

ROE as percentage*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ROE (%)</th>
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<tbody>
<tr>
<td>Q2 19</td>
<td>18.0</td>
</tr>
<tr>
<td>Q3 19</td>
<td>12.7</td>
</tr>
<tr>
<td>Q4 19</td>
<td>12.1</td>
</tr>
<tr>
<td>Q1 20</td>
<td>7.7</td>
</tr>
<tr>
<td>Q2 20</td>
<td>12.2</td>
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Profit per equity certificate*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Profit per equity certificate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19</td>
<td>2.42</td>
</tr>
<tr>
<td>Q3 19</td>
<td>1.80</td>
</tr>
<tr>
<td>Q4 19</td>
<td>1.76</td>
</tr>
<tr>
<td>Q1 20</td>
<td>1.12</td>
</tr>
<tr>
<td>Q2 20</td>
<td>1.79</td>
</tr>
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</table>

CET1 as percentage

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CET1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19</td>
<td>17.0%</td>
</tr>
<tr>
<td>Q3 19</td>
<td>17.0%</td>
</tr>
<tr>
<td>Q4 19</td>
<td>17.5%</td>
</tr>
<tr>
<td>Q1 20</td>
<td>17.3%</td>
</tr>
<tr>
<td>Q2 20</td>
<td>18.1%</td>
</tr>
</tbody>
</table>

Book value per equity certificate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Book value per equity certificate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19</td>
<td>55.1</td>
</tr>
<tr>
<td>Q3 19</td>
<td>56.9</td>
</tr>
<tr>
<td>Q4 19</td>
<td>58.6</td>
</tr>
<tr>
<td>Q1 20</td>
<td>58.5</td>
</tr>
<tr>
<td>Q2 20</td>
<td>59.3</td>
</tr>
</tbody>
</table>

Dividend paid: NOK 2.42

* A one-off gain of NOK 141 mill. relating to the acquisition of Jonsvollskvartalet AS was taken to income in Q2 2019. ROE corrected for one-off effects was 14.1% and the profit per equity certificate, corrected for one-off effects, was NOK 1.89.
Good cost discipline, moderate losses and strong contributions from ACs
Net interest income affected by repricing effects
- asymmetric timing of changes to interest rates on loans and deposits

Nominal net interest income

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>753</td>
<td>808</td>
<td>833</td>
<td>838</td>
<td>737</td>
</tr>
</tbody>
</table>

Net interest income as % of assets under management

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>1.51%</td>
<td>1.57%</td>
<td>1.63%</td>
<td>1.60%</td>
<td>1.34%</td>
</tr>
</tbody>
</table>
Unusual changes in lending and deposit margins
- affected by considerable interest rate changes and Nibor development
Lending: Good growth in both RM and CM over time

Note: NOK 1.3 bill. moved from CM to RM in Q1 2020. Growth figures adjusted accordingly.

*Not adjusted for exchange rate effects
Deposits: Good growth in both RM and CM over time

Note: NOK 0.5 billion moved from CM to RM in Q1 2020. Growth figures adjusted accordingly.
Good contribution to profits from Frende Forsikring and Brage Finans

Frende Forsikring
- Strong quarter in terms of actuarial results for both Skade and Liv
- Financial result picked up considerably
- Growth in premiums of 3.1% over the past 12 months
- SPV’s balance sheet value: NOK 667 mill. (equity method)
- SPV increases holding to 41.4% as a result of Helgeland transaction
- SPV’s share of the transaction valued at approx. NOK 1,400 bill.

Brage Finans
- Growth in lending of NOK 2.35 bill. past 12 months, and lending volume of NOK 13.0 bill.
- Pre-tax profit of NOK 54.9 mill., an improvement of 22% compared with Q2 2019
- Historically low cost ratio of 22%, compared with 28% in Q2 2019
- Sound CET1 ratio (16.9%)
Flat cost development and significant shift in cost structure

* IT costs are the total costs of IT in the parent bank, including payroll expenses, external fees, ICT costs and other operating costs.

** Cost development for the Group, including the Bulder Bank concept, NOK 15 mill. in Q2 2020 and NOK 11 mill. in Q2 2019
Good liquidity and well-diversified maturity structure

- Large liquidity portfolio
  - Approx. NOK 27 bill.
- LCR* well above requirement – 145%
- 52% of financing with remaining term to maturity of more than 3 years
- Covered bonds of EUR 500 mill. falling due in autumn pre-financed in July through Sparebanken Vest Boligkreditt’s first green bond issue
- In July 2020, the bank raised NOK 300 mill. through its first Tier 3 bond issue. The Tier 3 bond shall be used to meet the MREL requirement, and has a term to maturity of 6 years with the first call option after 5 years
  - Additional Tier 3 issues in early August

*Maturity structure senior and covered bonds (NOK bill.)*

- Senior
- Covered bonds

2020: 5.9
2021: 12.2
2022: 14.3
2023: 19.0
2024: 14.1
2025: 12.5

*LCR – Liquidity Coverage Rate: liquid assets divided by net liquidity output over a 30-day serious stress scenario.*
Regulatory capital requirements met by a good margin

* Current requirement: 12.7%, increases to 14.2% at year-end 2020
12.2% ROE and sound capital adequacy despite market unrest

**Income**
- Net interest income of NOK 737 (753) mill. driven by asymmetric timing of changes to interest rates
- Reduction in commission income driven by reduced volume of card transactions
- Net gain on financial instruments of NOK 83 (173) mill.

**Costs**
- Low costs of NOK 349 (381) mill. driven by strong discipline and continued high focus on costs
- Well within maximum cost growth target of 2% for 2020
- Targeted work on measures to ensure very moderate cost development in 2021

**Write-downs**
- Increased model-based and individual provision targeting the offshore segment
- Total recognised write-downs of NOK 143 (4) mill. in the quarter

**Profit**
- Q2 pre-tax profit: NOK 611 (795) mill.
- ROE: 12.2% (18%)
- Profit per equity certificate: NOK 1.79 (2.42)

**CET1**
- Sound CET1 ratio: 18.1% (17.0%)
- Increase of 0.8 percentage points from previous quarter largely driven by favourable development in risk weights on housing loans
- Good margin to regulatory capital requirements, both current (12.7%) and from year-end 2020 (14.2%)

Note: Q2 2019 in brackets
• Steady course yields robust results

• Conservative loan book leads to moderate losses

• Proactive initiative in uncertain times
Slightly more positive outlook at end of Q2

- Slightly brighter macroeconomic outlook compared to end of Q1
- Risk of new outbreaks leads to continued great uncertainty
- Retail market: Higher unemployment not yet materialised as material increase in defaults or losses
- Corporate market: Hotel, restaurants and oil-related activity expected to see considerable challenges going forward
Conservative loan book dominated by housing loans

**Gross lending by business area**

- Retail market: 75%
  - Mortgages 99%
  - Other Retail market 1%

- Corporate market: 25%
  - Real estate 34%
  - Shipping and Offshore 16%
  - Building and construction 14%
  - Agriculture, forestry and fishing 13%
  - Services 8%
  - Other 15%

**Gross lending by region, Q2 2020**

- Vestland 73.5%
- Rogaland 17.9%
- Rest of Norway 8.3%
- Abroad 0.3%

**Comments**

- The retail market accounts for 75% of loans, 99% of which are housing loans.
- Real estate, shipping and primary industries are the biggest sectors in the corporate market, the former accounting for 34%.
- Vestland county is Sparebanken Vest’s biggest region, and also home to the second biggest city in Norway, Bergen.

*Q1 2020. 1) ‘Other’ consists of wholesale and retail (5.1%), power and water supply (4%), industry (4.3%), hotels and restaurants (1.6%), other financial undertakings (0.5%) and public administration (0.02%)
Low risk in the retail market portfolio
- 99% of the lending portfolio secured by residential mortgage

Lending broken down by LTV ratio

<table>
<thead>
<tr>
<th>LTV Interval</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTV &lt;= 70%</td>
<td>93.8%</td>
</tr>
<tr>
<td>70 - 85%</td>
<td>5.0%</td>
</tr>
<tr>
<td>LTV &gt; 85%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

Lending broken down by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vestland</td>
<td>77%</td>
</tr>
<tr>
<td>Rogaland</td>
<td>15%</td>
</tr>
<tr>
<td>Rest of Norway</td>
<td>8%</td>
</tr>
<tr>
<td>Abroad</td>
<td>0%</td>
</tr>
</tbody>
</table>

1) Only the part of a loan that exceeds the LTV threshold is shown in a higher LTV interval.
98% of retail customers service their loans without the need for instalment-free periods
- limited COVID-19 impact on the RM portfolio

- The volume of instalment-free housing loans has been considerably reduced through the quarter (down from NOK 14 bill. to NOK 2 bill./fewer than 1,000 customers) 
- The bank has stayed in close contact with customers who have applied for loan relief due to being laid off, and approximately two-thirds are now back at work
- Good servicing ability, also on loans for which loan relief has been granted
- The LTV on instalment-free loans is largely on a par with the rest of the portfolio
- About two-thirds of loan relief decisions are for less than one month
Conservative risk selection in the CM portfolio
- limits the consequences of COVID-19 and the fall in oil prices

NOK 3.1 bill. of NOK 52 bill. in CM commitments (6%) moderately or severely affected by COVID-19 or the oil price fall

Moderately affected by COVID-19: Decrease of NOK 1.6 bill.
• Primarily small and medium-sized companies in industry, hotels and construction
• Greater leeway due to liquidity buffers or lower LTV ratio
• Typically good owners willing and able to raise new capital

Severely affected by COVID-19: Decrease of NOK 0.6 bill.
• Primarily hotels/tourism, restaurants and some wholesale/retail and real estate customers
• Commitments that may have difficulties meeting loan terms due to COVID-19
• The main challenge is liquidity. Most of the customers in this category have been helped by support schemes/loan relief.

Affected by fall in oil prices
• Primarily the offshore portfolio
• The situation has deteriorated from the previous quarter – expiry of existing contracts, lack of new contracts and ships being laid up (see next slide)
Increased risk in the offshore segment, but limited exposure
- simple offshore portfolio with a percentage provided for of approx. 18%

- Relatively concentrated around Subsea, a segment that has historically been less affected than other segments, but is now suffering under the lack of contracts
- No ships in cold lay-up, but increase in the number of unchartered ships
- The bank has not cancelled or converted debt into equity
- Provision increased by approx. 10 percentage points in Q2

Low offshore proportion

Few customers

- Paying reduced instalments
- Undergoing restructuring

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsea</td>
<td>72%</td>
</tr>
<tr>
<td>PSV</td>
<td>19%</td>
</tr>
<tr>
<td>Seismic</td>
<td>5%</td>
</tr>
<tr>
<td>MRV</td>
<td>4%</td>
</tr>
</tbody>
</table>

NOK 1.3 bill. (0.8% of lending)

NOK 1.3 bill. (0.8% of lending)

Paying reduced instalments
Undergoing restructuring
Risk in the lending portfolio still at a moderate level - although the risk has increased as a result of COVID-19 and lower oil prices

Defaults and other potential bad debt

- **Retail market**
  - Overall, the quality of the housing loan portfolio is considered good
  - Still no material increase in overdue payments, but the effect may be slightly reduced and deferred by loan relief
  - Percentage provided for accounts for 36.7%

- **Corporate market**
  - Increase in defaults and potential bad debt primarily attributed to negative risk development in a few offshore exposures
  - A material increase in overdue payments and defaults has still not been observed. Developments monitored closely, focusing on affected industries.
  - No significant increase in defaults, and instalment-free periods back at pre-coronavirus level
  - Percentage provided for accounts for 73.7%
Loss provision driven by weaker development in offshore

- The increase is primarily attributed to:
  - Stage 1 – Increased default paths in industries affected by the crisis
  - Stage 2 – Reclassification of exposures totalling NOK 0.4 bill. from Stage 1 to Stage 2 through the bank’s watchlist.
  - Stage 3 – Specified provisions on individual exposures, primarily in offshore.
  - Reversals of approx. NOK 21 mill. have been carried out during the quarter
  - Confirmed losses in the quarter limited to NOK 17 mill.
Low losses over time
- but COVID-19 and oil price development lead to higher provision in 2020

Quarterly development – losses on loans and guarantees

Losses as a percentage of gross lending
• Steady course yields robust results

• Conservative loan book leads to moderate losses

• Proactive initiative in uncertain times
Our value proposal

A PERSONAL ‘SIGNATURE’

SIMPLE DIGITAL SERVICES

SOCIAL COMMITMENT TO WESTERN NORWAY
The MWBs are a method we use to realise our strategy

**MWB 1.0**
- ‘Take leading position in Bergen’
- More efficient banking operation
- ‘The easiest bank to be a customer’
- ‘Best in Western Norway on cross sales of insurance and leasing’

**MWB 2.0**
- ‘A modern savings bank’
- ‘Rationalise the bank’s operations’
- ‘A professional commercial savings bank’
- ‘The competition for housing loan customers’

**MWB 3.0**
- ‘The family bank’
- ‘Fix the basics’
- ‘The self-service customer’
- ‘Faster response time’

**MWB 4.0**
- ‘Clearer signature! From talk to practice’
- ‘First class housing purchasing’
- ‘Reduce cost’

**MWB 5.0**
- ...

‘Fix the basics’
‘The family bank’
‘Clearer signature! From talk to practice’
‘First class housing purchasing’
‘Reduce cost’
‘The self-service customer’
‘Faster response time’
An ambitious organisational culture
- the whole management team of Sparebanken Vest involved in MWB 5.0
MWB #5.0
- four quick sprints starting this autumn

#1
‘Best on losses’

#2
‘Higher RM growth’

#3
‘Simplify internal work process for housing loans’

#4
‘Flat cost development’
Norway’s best mobile banking app since 2016
– Record score of 4.7

Average customer rating in App Store (iPhone) and Google Play (Android)
Figures from 4 August 2020
Option to pay bills by credit card launched

- We provide quick and easy access to liquidity in periods of unforeseen expenses
Sign up as a customer in the mobile app

- Quicker and simpler for customers
- Customers prefer mobile banking solution to online banking solution
- Our goal is therefore to give customers access to the same services through mobile banking
Start saving through the mobile bank

- Customers find and buy funds themselves
- Savings agreement activated immediately
- Fixed monthly sum and possibility of adjusting amount
We make insurance easier

• ‘My policies’ launched in mobile and online banking solutions

• We simplify services for our insurance customers – and strengthen the development of digital insurance sales.

• Customers can now see, buy and change insurance policies in the mobile and online banking solutions.

‘Fantastic! I love having this simple overview of my policies.’
NOK 300 million in customer dividend paid in the second quarter

- 165,000 of the bank’s customers received customer dividend for 2019
- An average of NOK 3,200 paid in customer dividend per housing loan
- Has differentiated us to competitors and strengthened our unique position in Western Norway
- Sparebanken Vest’s online and mobile banking solutions had more than 300,000 log-ins a day after the customer dividend was announced to customers
- Eighty per cent of customers gave the bank the top score after navigating the bank’s new customer dividend pages
We will redefine banking – starting with housing loans
Strategic rationale

- Upscale nationally to an attractive mobile phone platform
- Potential for significant value creation
- Significant development synergies
We launched the concept approximately 10 months ago, promising to renew the housing loan process.
Status as of 10 August 2020

BNOK 5.6
Volume of housing loans

45%
Average LTV

MNOK 2.2
Average housing loan

8,500
Total number of customers

2,500
Loan customers
No 1 of 106 housing loan providers at Bytt.no
Positive development in knowledge of Bulder

From Kantar's monthly measurement of brand recognition:

*The 60+ age group is no longer included
The road ahead

1) Prepare for upscaling without hiring more case officers
   • Maximum automation
   • Minimum resistance for customer

2) We have renewed the housing loan process. Now, we are eager to redefine other areas of banking, which we know could be improved

3) Building the Bulder Bank experience and brand. From price challenger and housing loan provider – to tomorrow’s banking app and the new normal.
SPAREBANKEN VEST’S SUSTAINABILITY STRATEGY

Our goal is to contribute to Western Norway becoming the leading region in Norway in climate technology and climate cuts by 2030.
CM: Industry-specific targets for our portfolio

**Commercial property**
Proportion of loans for commercial property meeting the current criteria for green bonds shall be increased from about 10% to 30% during the period 1 Jan. 2020 to 31 Dec. 2022.

**Fisheries and fish processing**
Proportion of loans for fisheries and fish processing defined as ‘green maritime’* shall be increased from about 14% to 50% by 31 Dec. 2025.

**Aquaculture**
Proportion of loans for the aquaculture industry defined as ‘green technology’ shall be increased to 50% by 31 Dec. 2025.
Customer/project requirements covered by the bank’s industry policy for Shipping.

**Small-scale power**
Highlighting the bank’s practices and the green profile of Norwegian small-scale power production

**Shipping**
Carbon intensity: CO₂ emissions per transport unit shall be reduced by at least 15% by 2023, and by at least 50% by 2030 (measured against 2019 figures).
By 2023, at least 75% of our portfolio (measured as proportion of loans) shall consist of vessels performing on average or better in their segment/group.
Green products and sustainable customer advice in the retail market

**Green housing loans**
Proportion of new housing loan customers opting for green housing loans shall be increased by 30% during the period 1 Jan. 2020 to 31 Dec. 2021.

**Green housing upgrades**
We will encourage customers to make efforts to improve their own energy consumption. ‘Green housing upgrades’ launched in autumn 2020.

**Green funds**
We will expand our portfolio of green funds by 30% by the end of 2020, and aim for at least half of our funds to be classified as green by 2023.

**Green deposits**
We will launch ‘green deposits’, which means that Sparebanken guarantees that the deposit will be used for either ‘green loans’ or other projects categorised as green.
Sustainable product framework

- We have established a sustainable product framework for the industries
  - Property
  - Renewable energy
  - Transport/Shipping
  - Fisheries and aquaculture

The framework is a tool for managing the portfolio in accordance with long-term industry targets and for the development of sustainable loans and products, based on:

- Green bond principles
- Sustainable loans based on customer’s ESG rating or defined KPIs
- Launched in June
The framework follows the EU taxonomy for sustainable activities

Guidance and screening criteria decide which economic activities can be classified as sustainable and that can make a substantial contribution to climate change mitigation or adaptation.

• Sectors included in the report:
  ▪ Agriculture and forestry
  ▪ Industry
  ▪ Electricity, gas, steam and hot water supply
  ▪ Transport and storage
  ▪ Information and communication
  ▪ Buildings

• Exclusion of activities relating to fossil energy sources
NOK 22 bill. qualified for the new EU taxonomy for green bonds

**NOK 18** bill. in residential property

**NOK 2** bill. in commercial property

**NOK 2** bill. in hydroelectric power

**NOK 22 bill.**

*Already qualified*

- Green housing loans
- Sector-specific requirements and credit policy

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Green covered bonds

Green senior bonds
Record-high interest in our first green bond

• The bank’s leading sustainability position attracted record interest from investors when the first green bonds were issued in July.

• EUR 500 million issue with seven-year maturity and fixed interest rate.

• The interest rate level is below that of ordinary bonds in the Norwegian bond market.

• This shows that the bank’s extensive sustainability work in recent years is paying off and benefiting customers, investors and society alike.
Thorough sustainability work ensures competitive financing

Bond issue well received

‘This is one of the strongest green deals I’ve seen’

ESG analyst, US bank

‘This bond measures as dark green in our internal scoring system and is one of the strongest we have seen’

International provide fund

‘With the strong commitment to green that you demonstrated here, it was an easy decision for us to stay in the book, even when pricing tightened’

Analyst, US fond
We are strongly committed to setting the course for Western Norway

- A master’s degree programme aimed at giving Western Norway expertise in restructuring and innovation.
- For managers and key personnel in private and public enterprises in Rogaland and Vestland.
- The programme is partly financed by Sparebanken Vest’s funds for the public benefit.
The bank enters into new strategic collaboration with NHH and CCB

- The new company Nordic Circles will build office and storage buildings using material from old oil rigs and ships.
- Today, 84% of ships and rigs, measured in tonnage, end up ship breaking on beaches in South-East Asia.
- Financed by funds for the public benefit from the Sparebanken Vest foundation Agenda Vestland.
Establishing an international centre for micro-plastic research

• The centre will draw world-leading expertise to Western Norway.
• The expertise and research will be an important source of knowledge for many ocean-based businesses and organisations in Western Norway working on the plastic problem.
NOK 100 million in the coronavirus fund for clubs and associations in Western Norway

• By the end of July, grants of a total of NOK 41.5 million had been distributed to small and large clubs and associations such as brass bands, cultural events and festivals, sports and charities.

• The initiative received widespread media coverage in Vestland and Rogaland – 105 local and regional media clips

In March, the Sparebankstiftelsen Sparebanken Vest foundation established a dedicated ‘coronavirus fund’ of NOK 100 million to support clubs and associations in Western Norway.
May – Brass bands

June – Sports

July – Festivals
Steady course yields robust results

Conservative loan book leads to moderate losses

Proactive initiative in uncertain times
Why invest in Sparebanken Vest

- Low risk and complexity
- At the forefront of digital developments
- Attractive customer dividend for investors
- Strong ESG focus
- Strong performance culture
- Leading in terms of ROE – target 12%
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