



Credit Profile Q3 2023

 SparebankenVest

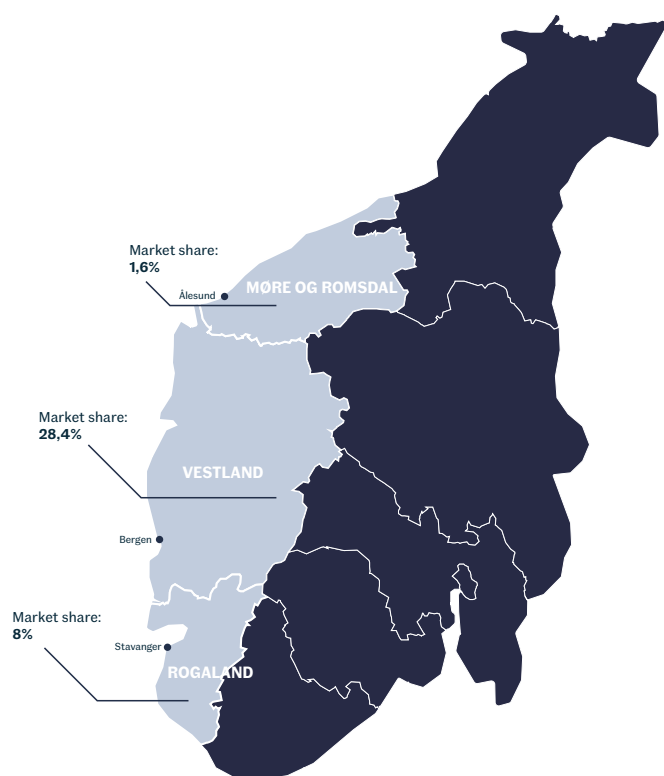
Sparebanken Vest at a glance

- Norway's second largest and second oldest savings bank
- Established in 1823 and listed on the Oslo Stock Exchange since 1995 (Ticker: SVEG)
- 35 branches in counties Vestland, Rogaland and Møre og Romsdal
- Focused on retail lending (77% of gross loans) with complementary activities in corporate lending, real estate brokerage, insurance, leasing and investment banking
- Mortgage loans comprise 99% of the retail lending book
- Bulder Bank brand launched in 2019 as Norway's first mobile-only, nationwide bank application (NOK 42,1bn in mortgage loans achieved at 30 September 2023)
- Strategic focus: digitalisation and cost control (cost-to-income ratio of 27,5% Q3)
- Return on equity target: 13%
- Pillar 2 Guidance (P2G) of 1,25% above regulatory capital requirements

Moody's debt ratings:

- Senior Unsecured Debt: Aa3 (Stable)
- Senior Non Preferred Debt: A3 (Stable)
- Covered bonds (Sparebanken Vest Boligkreditt): Aaa (Stable)
- Senior Unsecured Debt, local currency (Sparebanken Vest Boligkreditt): Aa3 (Stable)

GEOGRAPHIC FOCUS & RETAIL MARKET SHARE



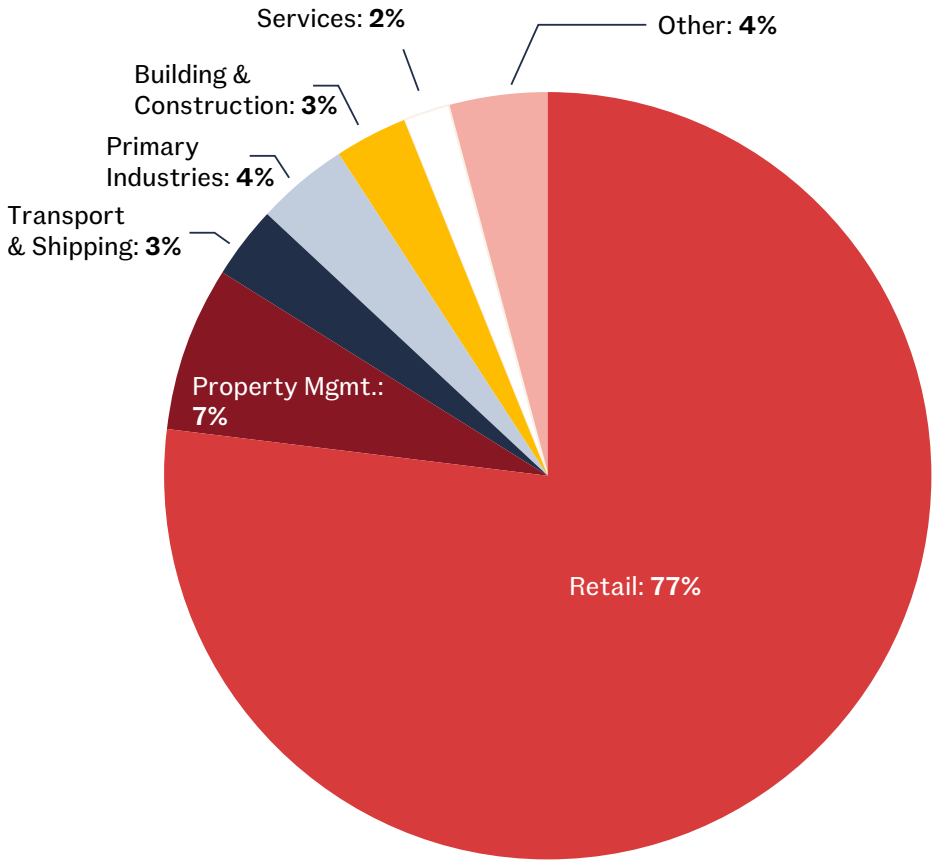
FINANCIAL HIGHLIGHTS

KEY FIGURES IN NOKM	Q3 2023	Q3 2022
Total Assets	295 891	263 032
Gross Loans to Customers	248 331	218 705
Customer deposits	123 493	108 124
Pre-tax profit	1 157	1 095
Total Equity	22 900	20 670

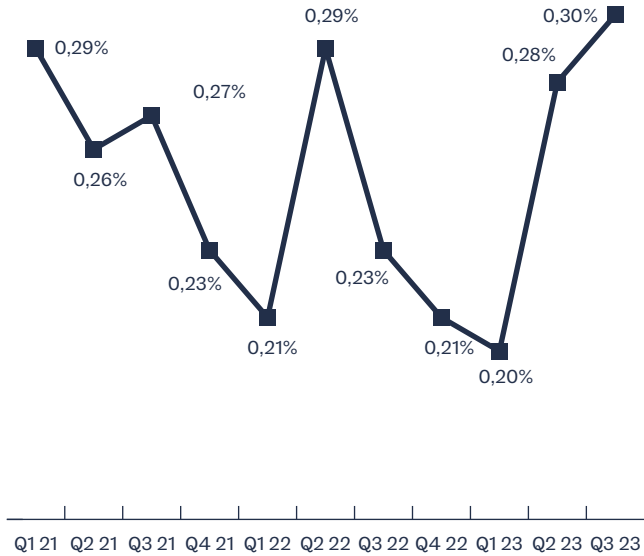
KEY RATIOS

Post-tax RoE	16,1%	17,3%
Net Interest Income (avg. Assets)	1,85%	1,59%
Cost-to-Income	27,5%	27,7%
Leverage Ratio	6,1%	6,5%
CET1 Ratio	17,6%	18,3%
Losses on loans as% of gross lending	0,03%	0,01%
In default as% of gross lending	0,30%	0,23%

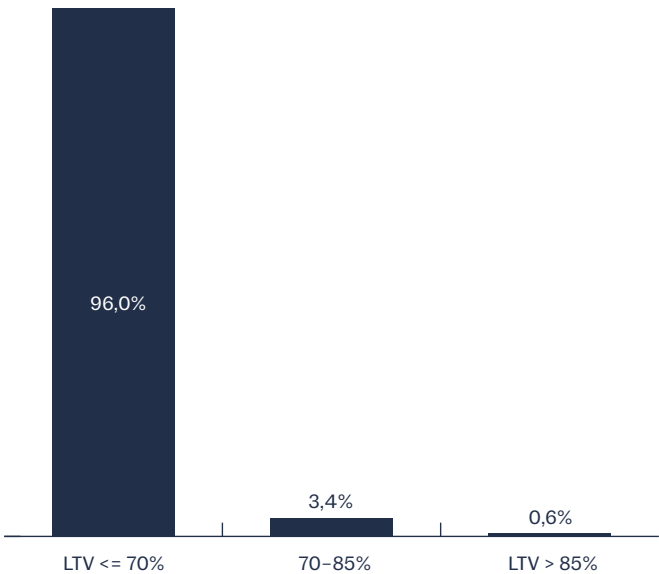
High share of Retail lending and a well-diversified Corporate portfolio



DEFAULTS AS % OF GROSS LOANS

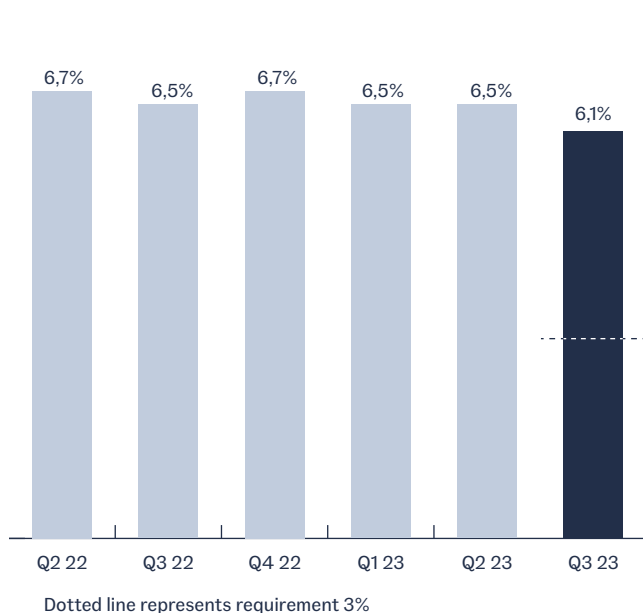


RETAIL LOAN-TO-VALUE BREAKDOWN

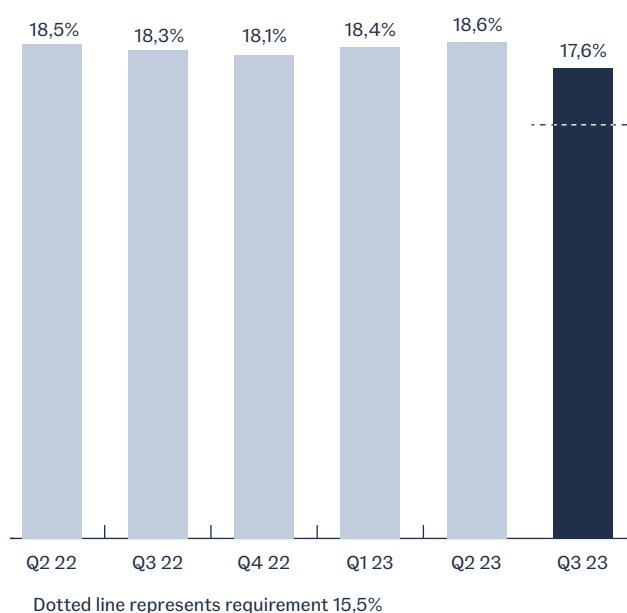


Strong Leverage Ratio and CET1 Ratio

LEVERAGE RATIO



CET1 RATIO



Rated by Moody's: Senior Unsecured rating Aa3, Senior Non Preferred rating A3 and Covered Bond rating Aaa (all with stable outlook)

Baseline Credit Assessment (BCA)	A3
Senior Unsecured Debt	Aa3
Senior Non Preferred Debt	A3
LT Bank Deposits	Aa3/P-1
Counterparty Risk Rating	Aa3/P-1
Covered Bonds (SPV Boligkreditt)	Aaa

CREDIT OPINION, 27 APRIL 2023 – STABLE OUTLOOK

The bank's deposit and senior unsecured debt ratings have a stable outlook, balancing the bank's robust capital, good asset quality, including limited exposure to high-risk sectors, and improving pre-provision profitability with very high efficiency levels, against risks from certain credit concentrations and from the bank's market funding dependence. The outlook also reflects our expectation that the bank will issue sufficient volumes of junior senior debt to support the senior unsecured rating.

RATING ACTION, 31 MARCH 2023 – LOCAL CURRENCY ISSUER RATING TO SPAREBANKEN VEST BOLIGKREDITT AS

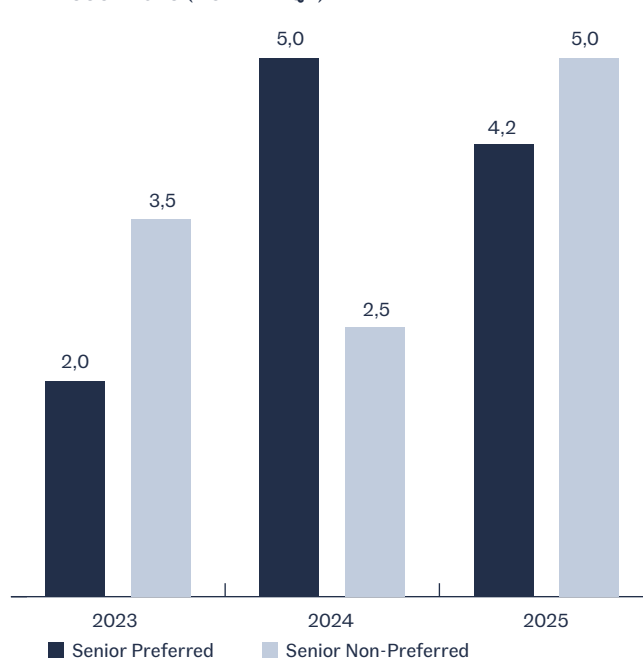
Moody's has assigned Aa3 long-term local currency issuer rating and Aa3 long-term foreign and local currency Counterparty Risk Ratings to Sparebanken Vest Boligkreditt AS (SPV Boligkreditt). Concurrently, Moody's also assigned short-term foreign and local currency Counterparty Risk Ratings of P-1. Moody's has also assigned a long-term Aa3(cr) and a short-term P-1(cr) Counterparty Risk Assessments. All applicable ratings are in line with those of its parent savings bank in Norway, Sparebanken Vest.

The outlook on the long-term issuer rating is stable, also in line with the senior unsecured rating outlook of the parent bank.

MREL & Long-Term Funding Plan

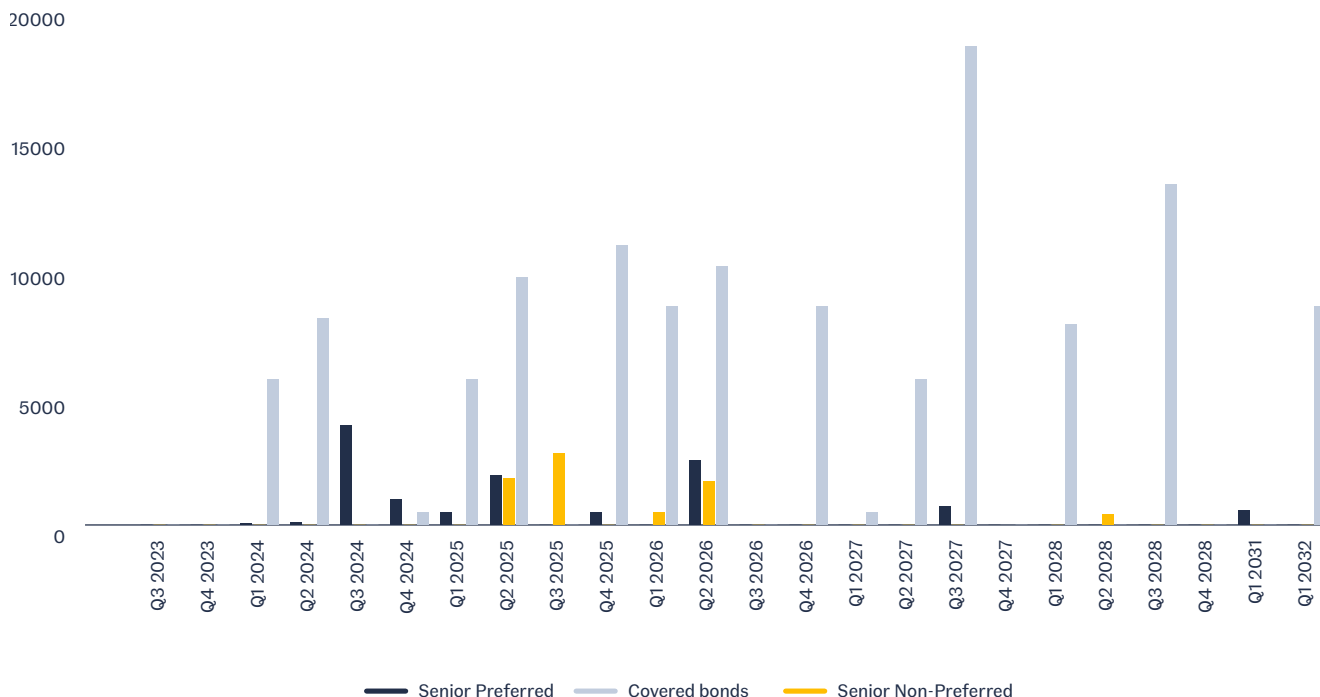
- Sparebanken Vests MREL-requirement per Q3 2023 is 35,5% (adjusted for SPV Boligkreditt), which per Q3 2023 means an estimated need for MREL eligible debt of approx. NOK 14 bn. Approx. NOK 8 bn. of the MREL eligible debt must consist of Senior Non-Preferred.
- As of Q3 2023 Sparebanken Vest has issued NOK 8,2 bn. Senior Non-Preferred and NOK 5,7 bn. Senior Preferred.
- Issuance of Senior Non-Preferred and Senior Preferred is primarily driven by MREL-requirements but might also be influenced by several other factors, e.g. rating considerations and NSFR.
- Based on the existing capital requirements and the banks forecasts for balance growth and RWA, Sparebanken Vest anticipates issuance of Senior Non-Preferred and Senior Preferred for 2023-2025 according to the diagram to the right. The funding plan might change due to for example deviations in forecasted balance growth/RWA or new regulatory capital requirements.

NEW ISSUANCES (NOK BN EQV)



Strong Bond Market Footprint

REDEMPTION PROFILE (NOK M EQV.)



PRICING DATE	CCY	VOL (M)	ISIN	TYPE	MATURITY DATE
10 August 2023	NOK	500	NO0012987165	Covered Bond	17 August 2033
11 August 2023	NOK	1 000	NO0010985674	Covered Bond (tap)	4 May 2026
11 August 2023	NOK	750	NO0012519687	Covered Bond (tap)	6 July 2027
11 August 2023	NOK	1 500	NO0012805748	Covered Bond (tap)	15 March 2028
16 August 2023	NOK	250	NO0012519687	Covered Bond (tap)	6 July 2027
17 August 2023	NOK	250	NO0012987165	Covered Bond (tap)	17 August 2033
21 August 2023	NOK	100	NO0012987165	Covered Bond (tap)	17 August 2033
21 August 2023	NOK	600	NO0012997446	Senior Non Preferred	29 November 2027
22 August 2023	NOK	500	NO0012997446	Senior Non Preferred (tap)	29 November 2027
23 August 2023	NOK	200	NO0013004549	Senior Non Preferred	29 May 2028
23 August 2023	NOK	500	NO0013004523	Senior Preferred	25 August 2027
24 August 2023	NOK	200	NO0013004549	Senior Non Preferred (tap)	29 May 2028
25 August 2023	NOK	200	NO0013004523	Senior Preferred (tap)	25 August 2027
29 August 2023	NOK	250	NO0012805748	Covered Bond (tap)	15 March 2028
1 September 2023	NOK	300	NO0012519687	Covered Bond (tap)	6 July 2027
6 September 2023	NOK	2 000	NO0012519687	Covered Bond (tap)	6 July 2027
13 September 2023	NOK	500	NO0012519687	Covered Bond (tap)	6 July 2027
22 September 2023	NOK	1 000	NO0013027995	Covered Bond	29 September 2028
22 September 2023	SEK	1 550	XS2696811368	Covered Bond (Green)	29 September 2028
26 September 2023	NOK	1 000	NO0012519687	Covered Bond (tap)	6 July 2027
26 September 2023	NOK	500	NO0012805748	Covered Bond (tap)	15 March 2028
28 September 2023	SEK	1 450	XS2696811368	Covered Bond (Green, tap)	29 September 2028

Key Contacts

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Sources in this report: Quarterly Reports, Investor Presentations, Moody's, Bloomberg and internal data.



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Vest



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