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CREDIT OPINION
29 January 2024

Update

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Sparebanken Vest

Update following rating affirmation, outlook stable

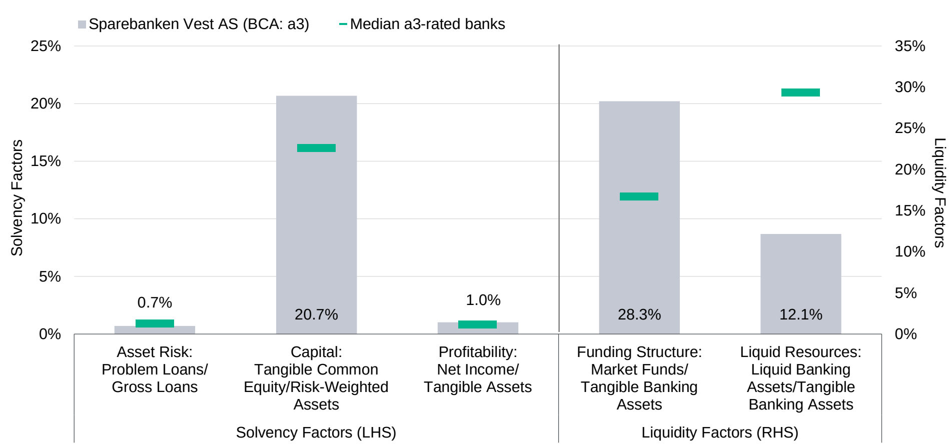
Summary

Sparebanken Vest's Aa3 long-term deposit and senior unsecured debt long-term ratings and the A3 junior senior long-term rating are driven by the bank's Baseline Credit Assessment (BCA) of a3 and the application of our Advanced Loss Given Failure (LGF) analysis. For the deposit and senior ratings, the LGF analysis results in a three-notch uplift from its BCA. Sparebanken Vest's ratings do not benefit from any government support.

The bank's BCA is driven by its solid regional retail franchise and growing national coverage through use of its nationwide mobile banking app Bulder, which supports its strong capital position. Sparebanken Vest retains robust asset quality, supported by its focus on low-risk retail mortgages, and has improved its capacity to generate strong recurring core earnings, benefiting from its entrenched franchise, efficient organisation, and increased digital use and services.

These strengths are balanced against moderate risks stemming from (i) its still relatively narrow geographical focus, (ii) exposures to certain volatile sectors, such as commercial real estate and construction; and (iii) modest level of liquid assets.

Exhibit 1
Rating Scorecard - Key financial ratios



These ratios are calculated based on our Banks Methodology scorecard. The bank's problem loan and profitability ratios are the weaker of the average of the latest three year-end ratios and the latest reported ratio. The bank's capital ratio is the latest reported figure. The bank's funding structure and liquid resources ratios are the latest year-end figures.
Source: Moody's Investors Service

RATINGS

Sparebanken Vest

Domicile	BERGEN, Norway
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Roland Auquier +33.1.5330.3341
VP-Senior Analyst
roland.auquier@moodys.com

Savina Joseph +357.2569.3045
Lead Ratings Associate
savina.joseph@moodys.com

Nondas Nicolaides +357.2569.3006
VP-Sr Credit Officer
nondas.nicolaides@moodys.com

Simon James Robin Ainsworth +44 207 772 5347
Associate Managing Director
simon.ainsworth@moodys.com

Credit strengths

» The bank's low level of impairments is driven by its retail focus and relatively low exposure to the oil and offshore sector.

» The bank's solid capital provides a good loss-absorption buffer.

» Its strong regional retail franchise, with an increasing market share and a robust digital offering, supports core earnings.

Credit challenges

» Relatively narrow geographical credit concentrations, combined with certain exposures to cyclical sectors.

» Reliance on market funding, which could hurt the bank's liquidity in case of material fluctuations in investor sentiment.

» A moderate level of available liquid assets.

Outlook

Sparebanken Vest's long-term deposit and senior unsecured debt ratings carry 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 in 2024-25, thereby supporting its senior unsecured debt and deposit ratings.

Factors that could lead to an upgrade

An upgrade of the BCA could be achieved if the bank demonstrates several of the following characteristics: excellent asset quality through the cycle with higher geographical diversification, sustainably strong profitability, contained increase in market funding, and improved liquidity.

Factors that could lead to a downgrade

The ratings could be downgraded if nonperforming loans (NPLs) increase to levels above those of similarly rated peers; if the bank significantly increases its level of market funding; or if liquid assets fall substantially. Furthermore, the long-term deposit and senior unsecured debt rating could be downgraded if the bank issues substantially lower volumes of senior non-preferred (SNP) debt than we currently expect.

Key indicators

Exhibit 2

Sparebanken Vest (Consolidated Financials) [1]

	09-23[2]	12-22[2]	12-21[2]	12-20[2]	12-19[2]	CAGR/Avg.[3]
Total Assets (NOK Billion)	295.9	263.8	232.2	217.3	195.4	11.7[4]
Tangible Common Equity (NOK Billion)	21.1	19.9	18.1	16.7	15.5	8.6[4]
Problem Loans / Gross Loans (%)	0.6	0.6	0.7	0.9	0.6	0.7[5]
Tangible Common Equity / Risk Weighted Assets (%)	20.7	20.3	19.6	20.0	19.3	20.0[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	6.6	6.7	7.6	9.4	6.6	7.4[5]
Net Interest Margin (%)	1.8	1.6	1.5	1.4	1.6	1.6[5]
PPI / Average RWA (%)	4.1	3.5	2.9	2.7	2.6	3.2[6]
Net Income / Tangible Assets (%)	1.1	1.0	1.1	0.8	1.0	1.0[5]
Cost / Income Ratio (%)	30.3	34.2	37.5	39.4	40.2	36.3[5]
Market Funds / Tangible Banking Assets (%)	28.6	28.3	30.3	31.8	29.1	29.6[5]
Liquid Banking Assets / Tangible Banking Assets (%)	11.8	12.1	10.6	13.7	10.5	11.7[5]
Gross Loans / Due to Customers (%)	201.1	200.7	224.5	221.0	213.2	212.1[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Investors Service and company filings

Profile

Sparebanken Vest is a regional savings bank that operates mainly in western Norway, with consolidated assets of NOK295.9 billion (€26.1 billion) as of September 2023. It was the fourth-largest bank in Norway in terms of consolidated assets as of year-end 2022. The bank provides a range of retail banking, corporate banking, treasury and estate agency services, including financing, savings and investment products; advisory services; and trading activities. The bank also offers life and general insurance products, and securities brokerage and leasing services through certain jointly owned companies of which it is the majority owner.

For more information, please refer to Sparebanken Vest: Key facts and statistics – Q1 2023.

Detailed credit considerations

Norway's operating environment, reflected in its Very Strong- macro profile, continues to support the bank's credit profile

Norwegian banks benefit from operating in a wealthy, developed country with high economic, institutional, and government financial strength, and a very low susceptibility to adverse events. The country's Very Strong - macro profile reflects its economic resilience, built on ample natural resources and a fiscal framework that shields the economy from oil price volatility.

The banking sector's main risks stem from its extensive use of market funding, high household debt, and increased real estate prices in Norway. However, these risks are mitigated by the household sector's strong debt-servicing ability, the Norwegian government's well-coordinated monetary and regulatory policies, and the country's sizeable sovereign wealth fund. Furthermore, commercial real estate (CRE) prices have only marginally declined so far, and rental agreements are inflation-linked. Also, exposures in individual banks' balance sheets are manageable compared with their core capitalisation.

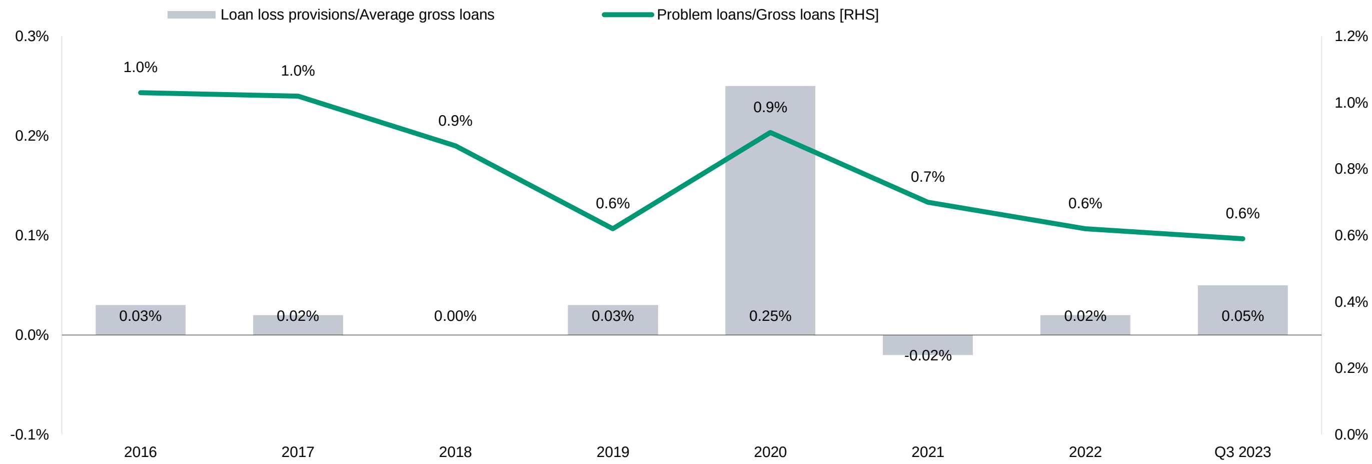
A significant decrease in either CRE prices or house prices could potentially strain Norway's macro profile.

Loan book performance has been resilient

We expect Sparebanken Vest's NPL ratio to remain low for the next 12-18 months, while the bank's asset quality showed resilience over recent years as demonstrated during the global coronavirus pandemic in 2020-2022 and Russia's invasion of Ukraine in 2022-to date. NPLs as of September 2023 stood at 0.6% of gross loans, in line the ratio at end 2022 (see Exhibit 3). The provisioning coverage for problem loans, including general/portfolio provisions, was around 59% as of September 2023, limiting the risks to the bank's earnings and capital from its existing stock of NPLs.

Exhibit 3

Problem loans as a percentage of gross loans and the cost of risk evolution



Provisions and NPLs increased sharply in 2020 as a result of (i) the implementation of a new definiton of default, (ii) a model-based portfolio provisioning approach, and (iii) conservative front-loading provisioning in more cyclical sectors, primarily oil and offshore, in light of the pandemic outbreak and the consequential oil price decline. The changing trend from 2021 onwards reflects the reversal of front-loaded provision as a result of good performance of the portfolio and strengthening of the oil and offshore sector.

Sources: Bank's disclosures and Moody's Investors Service

Around 80% of the bank's stock of problem loans relates to the corporate market, although corporate loans comprised around 23% of total gross loans as of September 2023, signifying their higher credit risk profile than retail loans, which to 99% constituted of secured mortgages, supporting its asset quality in a downturn scenario. The bulk of corporate NPLs stemmed from the bank's oil-related shipping exposure, with overall international shipping loans (including performing loans), together with transport loans, constituting around 3% of total gross loans as of September 2023. The oil-related exposure is relatively modest at less than 1% of total lending.

As of September 2023 Sparebanken Vest's exposure to the commercial property market was around 7% of total gross loans, with around 3% to construction. These exposures, combined with the sizeable residential mortgage book, could leave the bank vulnerable to a potential material property price decrease in Norway, a common feature among its local peers. Norges Bank forecasts house prices to fall by 0.3% in 2023 and slightly increase by 0.8% in 2024 after an increase of 4.9% in 2022.

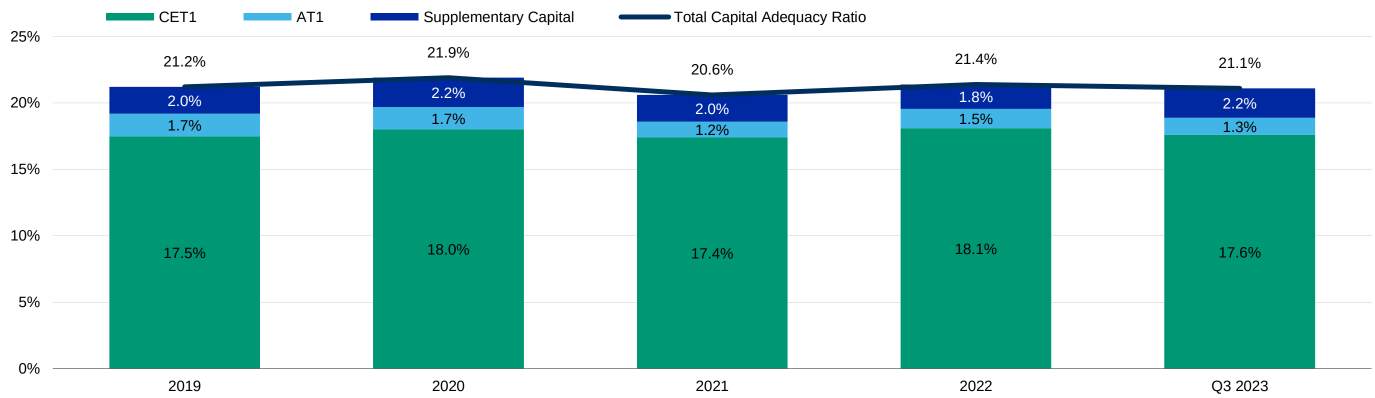
We make negative adjustments to the bank's Asset Risk factor in our scorecard to reflect the sector and geographical concentrations. This is because the bank's assets are predominantly concentrated to Western Norway (mainly in Vestland and Rogaland), limiting its geographical diversification. Nonetheless, the strength of the bank's growing residential mortgages in the last few years, with around 96% of the book having a loan-to-value ratio of less than 70% as of September 2023, continues to support its asset quality.

Solid capital provides a good loss-absorption buffer

Sparebanken Vest's BCA benefits from its robust capital position, as evidenced by a TCE ratio of 20.7% and a Common Equity Tier 1 (CET1) capital ratio of 17.6% as of September 2023, up from 20.3% and 18.1%, respectively, as of December 2022. These strong metrics, combined with a leverage ratio of 6.1% as of September 2023, imply that the bank has a good loss-absorption buffer in case of need.

The bank's applicable capital requirement was 15.5% as of September 2023, including a 1.5% Pillar 2 capital requirement set by the Financial Supervisory Authority (FSA) as part of its Supervisory Review and Evaluation Process (SREP). As of the end of September 2023, Sparebanken Vest's Tier 1 capital ratio was a high 18.9% and its overall capital adequacy ratio was 21.1% (see Exhibit 4).

Exhibit 4
Sparebanken Vest's capital evolution



In June 2022, CRR2/CRD5 rules were implemented in Norway, leading to an expansion of the SME discount in the calculations for capital requirements.
Source: Bank's disclosures

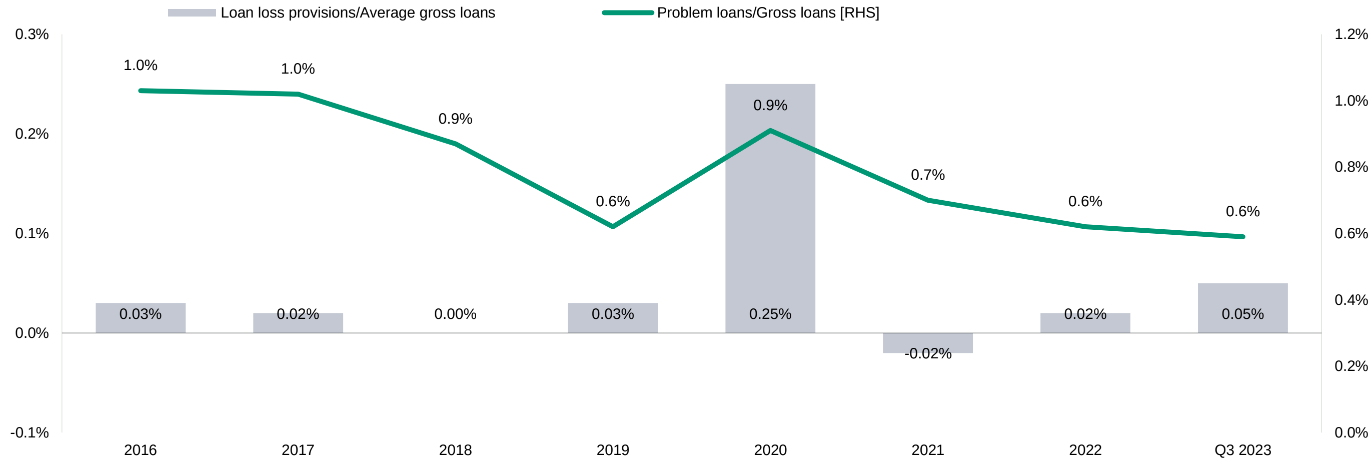
We make a negative adjustment to the bank's capital score to reflect the equity certificate capital structure of the bank, with its equity certificate shareholders owning 41% of its total equity base, while the balance is in the form of primary capital. The relatively low proportion of equity certificate ownership of the bank's total equity could prove difficult for the bank to raise new significant capital in case of need during adverse conditions, in view of the potential dilution of its shareholding.

Relatively low impairments and strong underlying core earnings supported by an increasing market share and a robust digital offering

Sparebanken Vest's profitability has been supported by the higher interest rate environment and improved efficiency, with net income/ tangible assets reaching 1.1% in the first nine months of 2023, broadly in line with 2022 levels. In nominal terms, the bank reported a net profit of NOK2,543 million for the first nine months of 2023, up from NOK2,168 million during the same period a year earlier, which translates into an RoE of 16.1% for 9M 2023, compared with 15.3% in 9M 2022 (Exhibit 5).

We expect the bank to continue to generate strong recurring core earnings, benefiting from its entrenched franchise, efficient organisation, and increased digital use and services. We also acknowledge the bank's ability to increase its market share nationally despite strong competition. The national expansion has been carried out through the mobile-based mortgage bank Bulder by leveraging its in-house digital expertise and robust IT platform and systems. Growth of Bulder has been strong and as of September 2023, the total loan volume amounted to NOK42.1 billion, or around 17% of total lending, up from NOK25 billion as of December 2022. With continued growth and with more products being added to Bulder, it is likely to increasingly contribute to the bank's earnings.

Exhibit 5
Profitability metrics



Sources: Bank's disclosures and Moody's Investors Service

Sparebanken Vest has established several product companies, which enable it to gain a foothold in life and nonlife insurance (Frende Forsikring, 39.6% ownership), securities brokerage (Norne Securities, 40.9%), leasing (Brage Finans, 49.99%) and real estate agency services (Eiendomsmegler Vest, 100%). The bank also owns 38.5% of Balder Betaling AS, which holds ownership stakes in the mobile payment system Vipps. The bank issues covered bonds to fund its operations through its wholly owned covered bond company Sparebanken Vest Boligkreditt AS (Aa3 stable). The contribution from associated companies during the first nine months of 2023 was a profit of NOK135 million, lower than the NOK167 million contribution to profit for the same period in 2022.

Sparebanken Vest's cost-to-income ratio was 30.3% in the first nine months of 2023, lower than the 33.3% for the same period in 2022, which is highly efficient compared with both its local and global peers. The bank has significantly improved its efficiency in the last 15+ years (annualised costs as a proportion of average assets decreased to 0.63% in September 2023 from 1.64% in 2006), reflecting the rationalisation efforts of its operations (number of branches reduced to 35 in Q3 2023 from 71 in 2011), with increased use of digitalisation and improved processes.

Sparebanken Vest's reliance on market funding could hurt its liquidity because of fluctuations in investor sentiment

Similarly to its local peers, Sparebanken Vest has a relatively high dependence on capital market funding, which was 28.6% of tangible banking assets as of September 2023. At the same time, the bank's gross loan-to-deposit ratio was relatively high at around 201%, but we also recognise the bank's strong ability and track record of raising debt instruments in the market at favourable rates.

This weakness is mitigated by the bank's good track record of access to capital markets, including the Norwegian covered bond market, even during difficult economic periods in the country. The bulk of the bank's outstanding debt consists of Norwegian krone- and euro-denominated covered bonds and we take into account at a global level the relative stability of covered bonds compared with unsecured market funding through a standard adjustment in our scorecard. Around 54% of the bank's total deposits are from the retail sector, which are a more stable funding source, supporting the bank's funding profile.

The bank reported a strong Net Stable Funding Ratio (NSFR) of 123% as of September 2023, comfortably above the 100% requirement, but our assigned Funding Structure score of baa3 indicates that the overall funding profile remains a modest weakness for Sparebanken Vest because of the inherent confidence sensitivity of the wholesale markets, and the potential for disruption in the availability of low-cost market-based funding.

Sparebanken Vest maintains sufficient liquidity to cover its short-term financing needs, with its liquidity coverage ratio at a comfortable 188% as of September 2023, well above the regulatory requirement of 100%. However, while the level of liquid assets is adequate to cover upcoming maturities, it is relatively low compared with tangible banking assets and similarly-rated global peers, with a Moody's adjusted ratio of 11.8% as of September 2023 and Baa3 assigned score. The bank's liquidity is primarily invested in highly rated governments, government-related bonds, and Nordic covered bonds.

Support and structural considerations

Loss Given Failure (LGF) analysis

Norway implemented the EU's Bank Recovery and Resolution Directive (BRRD) on 1 January 2019 and BRRD2 was implemented into Norwegian law 1 June 2022, which results in lower subordination requirements for non-preferred senior volumes. For our resolution analysis, we assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets, a 25% run-off in "junior" wholesale deposits and a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. We apply a standard assumption for the large European banks that 26% of deposits are junior.

Our Advanced LGF analysis includes a forward-looking approach on the bank's near-term bail-in-able debt issuance and indicates a very low loss given failure for junior depositors and senior unsecured creditors, resulting in a three-notch uplift in the relevant ratings from the bank's a3 Adjusted BCA. The assigned LGF notchings for long-term deposit and senior unsecured bank debt are positioned one notch higher than implied by the bank's current liability structure. This reflects our expectation that Sparebanken Vest will issue large volumes of instruments which are subordinated to depositors and senior creditors in 2024 and 2025 in order to comply with the bank's MREL.

The assigned notching for the SNP rating is in line with the "0" guidance in our scorecard, which follows from our Advanced LGF analysis reflecting the likelihood that junior senior debtholders may face moderate losses given failure resulting in a rating in line with the bank's BCA.

For junior securities issued by Sparebanken Vest, our LGF analysis confirms a high loss given failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity. We also incorporate additional notching for junior subordinated instruments, reflecting the coupon suspension risk ahead of a potential failure.

Government support

Sparebanken Vest is one of the largest regional savings banks in Norway in terms of total assets, and it benefits from a sound market position in Western Norway, in counties such as Vestland and Rogaland. As of September 2023, Sparebanken Vest's retail market share was 28.4% in Vestland and 8% in Rogaland, where the bank conducts most of its business, as well as 1.6% in More og Romsdal.

Following the implementation of the BRRD law in Norway on 1 January 2019, we assume a low probability of government support for the bank's senior debt and deposits, resulting in no rating uplift. For junior securities, we continue to believe that the probability of government support is low and these ratings do not include any related uplift.

Counterparty Risk Ratings (CRRs)

Sparebanken Vest's CRRs are Aa3/P-1

The bank's CRRs are three notches above the bank's BCA of a3, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities. The bank's CRRs do not benefit from any rating uplift because of government support, in line with our assumptions for the senior debt and deposits.

Counterparty Risk (CR) Assessment

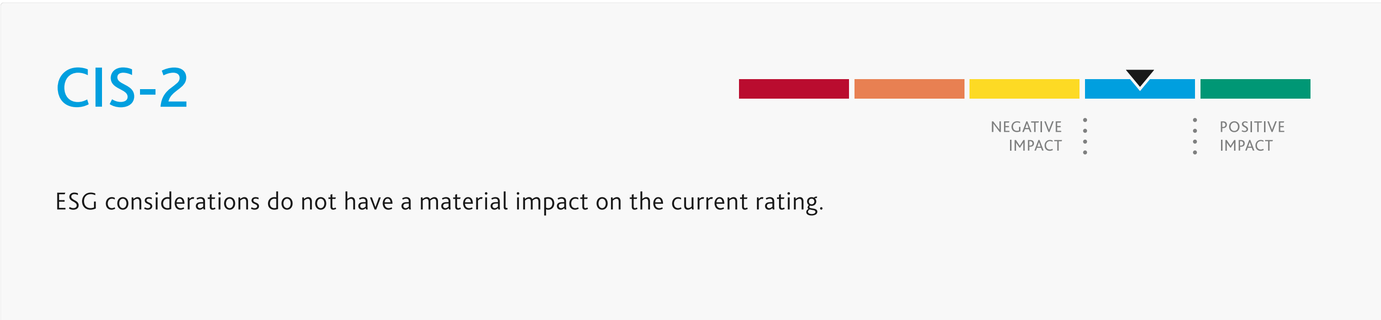
Sparebanken Vest's CR Assessment is Aa3(cr)/P-1(cr)

The bank's CR Assessment is Aa3(cr)/Prime-1(cr), three notches above the bank's Adjusted BCA of a3, based on the substantial buffer against default provided to the senior obligations represented by the CR Assessment by subordinated instruments. The main difference with our Advanced LGF approach used to determine instrument ratings is that the CR Assessment captures the probability of default on certain senior obligations, rather than expected loss. Therefore, we focus purely on subordination and take no account of the volume of the instrument class.

ESG considerations

Sparebanken Vest's ESG credit impact score is CIS-2

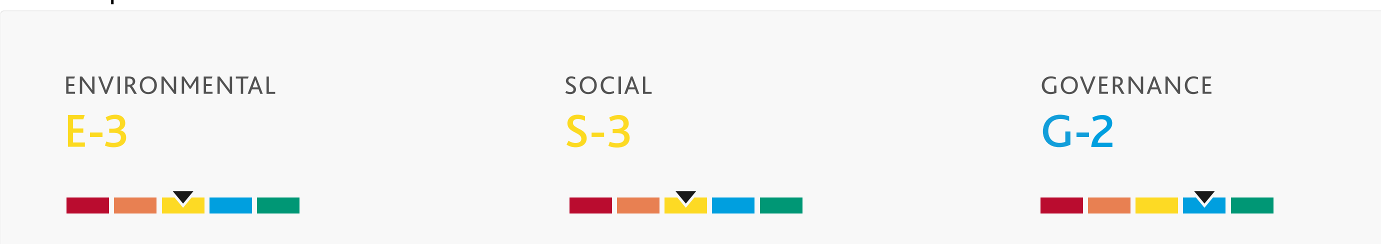
Exhibit 6
ESG credit impact score



Source: Moody's Investors Service

Sparebanken Vest's **CIS-2** indicates that ESG considerations have no material impact on the current rating.

Exhibit 7
ESG issuer profile scores



Source: Moody's Investors Service

Environmental

Sparebanken Vest faces moderate environmental risks primarily because of its portfolio exposure to carbon transition. These risks are primarily related to its corporate portfolio, however, exposures to the oil, offshore and shipping business are limited. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities.

Social

Sparebanken Vest faces moderate social risks related to customer relations and associated regulatory and litigation risks, requiring high compliance standards. The exposure to customer relation risks is lower than its international peers, given the bank's untarnished customer conduct track record supported by the social mandate of the Savings Bank's model. Sparebanken Vest is a digitally advanced bank in Norway, with a robust IT infrastructure and strong capabilities to mitigate cyber and personal data risks.

Governance

Sparebanken Vest faces low governance risks, and its risk management, policies and procedures are in line with industry practices. Despite sectoral and geographical concentrations, due to its limited reach, the bank benefits from strong underwriting standards which mitigate some of these concerns. The bank has a track record of sound capital and liquidity management and earnings stability while losses have been low, even at times of market turbulence. Being a regional savings bank, 60% of the bank is owned by the community foundation and 40% by private investors, in the form of listed equity certificates. The bank's Supervisory Board, comprises of representatives of EC holders, the foundation and employees. Related governance risks are however mitigated by Norway's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our rating committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 8

Sparebanken Vest

Macro Factors		
Weighted Macro Profile	**Very Strong -**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.7%	aa1	↔	a3	Geographical concentration	Sector concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	20.7%	aa1	↔	aa2	Access to capital	
Profitability						
Net Income / Tangible Assets	1.0%	a2	↔	a3	Earnings quality	
Combined Solvency Score		aa2		a1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	28.3%	baa2	↔	baa3	Extent of market funding reliance	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	12.1%	baa3	↔	baa3	Quality of liquid assets	
Combined Liquidity Score		baa2		baa3		
Financial Profile				a3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				a2 - baa1		
Assigned BCA				a3		
Affiliate Support notching				0		
Adjusted BCA				a3		

Balance Sheet	**in-scope (NOK Million)**	**% in-scope**	**at-failure (NOK Million)**	**% at-failure**
Other liabilities	140,007	47.4%	152,603	51.6%
Deposits	123,493	41.8%	110,897	37.5%
Preferred deposits	91,385	30.9%	86,816	29.4%
Junior deposits	32,108	10.9%	24,081	8.1%
Senior unsecured bank debt	11,506	3.9%	11,506	3.9%
Junior senior unsecured bank debt	8,170	2.8%	8,170	2.8%
Dated subordinated bank debt	2,285	0.8%	2,285	0.8%
Preference shares (bank)	1,300	0.4%	1,300	0.4%

Equity	8,869	3.0%	8,869	3.0%
Total Tangible Banking Assets	295,630	100.0%	295,630	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	19.0%	19.0%	19.0%	19.0%	3	3	3	3	0	aa3
Counterparty Risk Assessment	19.0%	19.0%	19.0%	19.0%	3	3	3	3	0	aa3 (cr)
Deposits	19.0%	7.0%	19.0%	10.9%	2	3	2	3	0	aa3
Senior unsecured bank debt	19.0%	7.0%	10.9%	7.0%	2	1	2	3	0	aa3
Junior senior unsecured bank debt	7.0%	4.2%	7.0%	4.2%	0	0	0	0	0	a3
Dated subordinated bank debt	4.2%	3.4%	4.2%	3.4%	-1	-1	-1	-1	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	3	0	aa3	0	Aa3	Aa3
Senior unsecured bank debt	3	0	aa3	0		Aa3
Junior senior unsecured bank debt	0	0	a3	0	A3	
Dated subordinated bank debt	-1	0	baa1	0		(P)Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 9

Category	Moody's Rating
SPAREBANKEN VEST	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	Aa3
Junior Senior Unsecured -Dom Curr	A3
Subordinate MTN	(P)Baa1
SPAREBANKEN VEST BOLIGKREDITT AS	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating -Dom Curr	Aa3

Source: Moody's Investors Service

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454