

CREDIT OPINION

3 February 2026

Update



RATINGS

SpareBank 1 Boligkreditt AS

Domicile	Norway
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Issuer Rating	Aa3
Type	Not Available
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.

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SpareBank 1 Boligkreditt AS

Update to credit analysis

Summary

[SpareBank1 Boligkreditt's](#) (SpaBol) Aa3 long-term issuer rating, Aa3/Prime-1 Counterparty Risk Rating and Aa3(cr)/Prime-1(cr) Counterparty Risk (CR) Assessment are derived from the weighted-average credit profile of the larger individual owner banks forming the SpareBank 1 Alliance in Norway. Accordingly, the ratings assigned to SpaBol take into consideration the ratings assigned to rated owner banks, as well as our assessment of the likelihood that these banks will support SpaBol in case of need. The assumed support is underpinned by the shareholders' agreement which prescribes that owner banks need to ensure that SpaBol meets its regulatory capital requirements on an ongoing basis.

Credit strengths

- » The predominantly strong credit profiles of the banks that own SpaBol, which form the starting point for its ratings.
- » The benign operating environment and resilient housing sector in Norway where SpaBol and its alliance banks operate.
- » The member banks' commitment to safeguard SpaBol's access to sufficient capital.

Credit challenges

- » SpaBol's direct exposure is exclusively to the Norwegian residential housing market and through the exposure of the individual owner banks there is a high concentration in the Norwegian housing and broader real-estate market.

Outlook

The stable outlook on SpaBol's long-term issuer ratings is in line with the stable outlook for the three largest rated owner banks.

Factors that could lead to an upgrade

The long-term issuer ratings of SpaBol would be upgraded if the owner banks' weighted average credit profile strengthened.

Factors that could lead to a downgrade

The long-term issuer ratings of SpaBol could be downgraded if the credit profile of its bigger owner banks were to deteriorate.

SpaBol's ratings would also be downgraded in case of reduced likelihood of the owner banks supporting it, as indicated by a loosening in the support agreement between the covered bond entity and the owner banks that is currently in place. In addition, downward pressure would also be exerted on SpaBol's ratings in case any of the largest owner banks were to

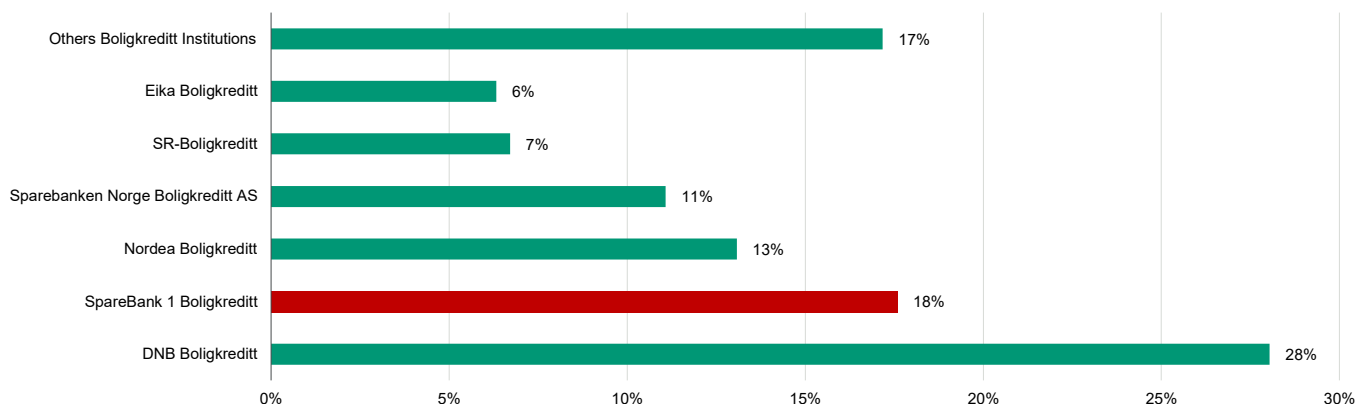
either exit the SpareBank 1 alliance or create their own covered bond companies, impacting negatively the weighted average credit profile among the remaining owner banks.

Profile

SpareBank 1 Boligkreditt's (SpaBol) primary business purpose is to provide access to the international covered bond markets to its owner savings banks belonging to the SpareBank 1 Alliance, the second largest banking group in Norway with around 26% reported combined market share in residential mortgages as of September 2025. Accordingly, SpaBol is the second largest player in the Norwegian covered bond market, with an issuer volume market share of around 18% as of Q3 2025 (see Exhibit 1).

Exhibit 1

Norwegian Covered Bond market by issuer volume as of Q3 2025



Source: Finance Norway

Individual member banks operate independently from each other, but there are various benefits that the SpareBank 1 Alliance provides. Such benefits include shared information technology infrastructure, marketing and common non-core banking products/services through affiliate companies. We believe that these benefits act as incentives for member banks to remain part of the SpareBank 1 Alliance, and continue making use of SpaBol as well as validate their support commitment.

Recent developments

The Euro Medium Term Covered Note (EMTCN) programme dated 3 April 2025 includes an update related to the Shareholders' Agreement, which now covers an additional clause that strengthens the Shareholders' Agreement. Under the new agreement, a new share class (B-shares) was introduced, pending approval from the Norwegian FSA. In addition to ordinary A-shares, B-shares in SpaBol may be issued to owner banks that contribute capital to cover for additional lending volume by another owner bank, which may not be able to contribute its share of capital by subscribing to A-shares. We view this amendment as supportive to SpaBol's credit profile, because it reinforces the integration among the SpareBank 1 Alliance banks and also demonstrates the issuer's ability to raise equity capital even in the unlikely event that one of the owner banks was facing any financial problems. It should be noted that there are currently no B-shares outstanding.

Detailed credit considerations

Norway's 'Very Strong-' Macro Profile remains supportive towards the banks' stand alone credit profiles

SpaBol and its owner banks operate solely in Norway. Norway's (Aaa stable) 'Very Strong -' macro profile reflects the country's economic resilience, built on its ample natural resources and a fiscal framework that shields the economy from oil price volatility. Norwegian banks benefit from operating in a wealthy and highly developed country with very high economic, institutional and government financial strength, and moderate susceptibility to event risk driven by geopolitical risks.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

The main risks to the banking system stem from its extensive use of market funding, volatility in economic activity linked to the petroleum sector, and Norway's large and growing private-sector indebtedness combined with high real estate prices. However, 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, which supports the economy during crises, mitigate these risks.

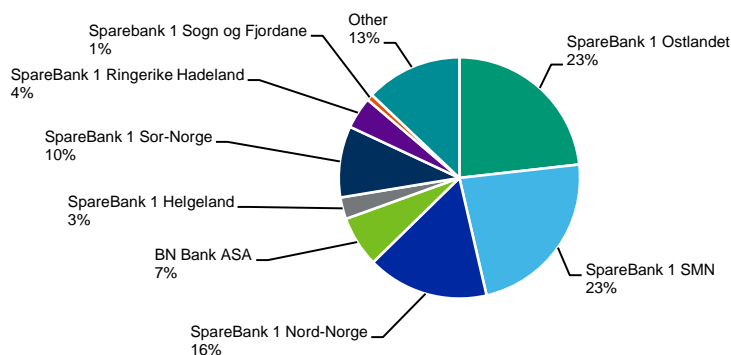
Additionally, the industry structure benefits from regional savings banks with strong local franchises, alongside one major nationwide participant, which supports profitability. However, increasing merger and acquisition activity, together with the rise of larger regional participants, could gradually reshape the banking system's structure, heightening competition and potentially exerting pressure on margins.

The solid credit profiles of the alliance/owner banks drive SpaBol's ratings

The credit profiles of the Moody's rated seven owner banks in the Alliance ([SpareBank 1 SMN](#) - 22.2%, [SpareBank 1 Ostlandet](#) - 24.9%, [SpareBank 1 Nord-Norge](#) - 16.5%, [SpareBank 1 Sor-Norge](#) - 6.5%, [SpareBank 1 Ringerike Hadeland](#) - 4.4%, [SpareBank 1 Helgeland](#) - 2.8% and [SpareBank 1 Sogn og Fjordane](#) -2.9%) constitute the anchor point that drives the ratings assigned to SpaBol. These seven Alliance banks had a joined ownership of around 80% in SpaBol as of September 2025 (see Exhibit 2). We expect a gradual reduction in SpareBank 1 Sor-Norge's share (6.5% as of September 2025) over the next few years as new mortgages are transferred to SR-Boligkreditt AS, following the merger between SpareBank 1 SR-Bank and SpareBank 1 Sorost-Norge to form SpareBank 1 Sor-Norge in late 2024.

Exhibit 2

SpareBank 1 Boligkreditt's Ownership as of September 2025



Note: "Other" includes other bank members of the Alliance with individual ownership below 5%

Source: SpareBank 1 Boligkreditt Q3 2025 report

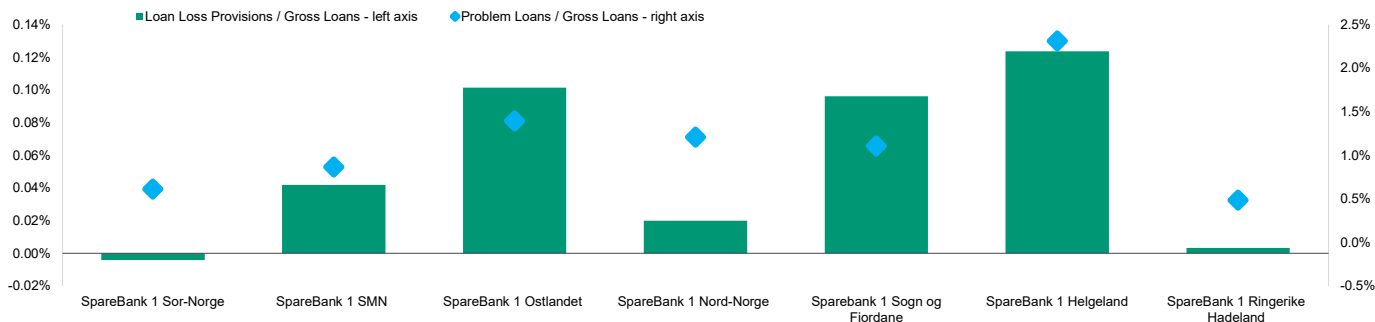
The larger owner banks maintain strong financial fundamentals, with limited variations in overall credit quality amongst individual banks. While most focus on residential mortgages and commercial real-estate lending in a relatively small geographic area, which typically translate into high concentration levels, they also tend to feature similar strengths, such as strong overall asset quality metrics and robust capital buffers. Accordingly, all rated owner banks currently have a baseline credit assessment (BCA) of either a3 or baa1, with the three largest having the BCA of a3, reflecting their relatively solid financial position and capacity to support SpaBol in case of need.

Strong overall asset quality metrics across the alliance/owner banks and SpaBol

The SpareBank 1 Alliance banks have generally strong individual asset qualities and transfer to SpaBol only well performing residential mortgages. These banks are also incentivised, but are not obliged, to substitute the assets should their performance deteriorate or their loan-to-value (LTV) increase to more than the 75% legal limit for the cover pool. The average nonperforming loans (NPL) ratio for the above seven SpareBank 1 Alliance banks was about 1% as of September 2025 (see Exhibit 3). The relatively low NPL ratio reflects the banks' high quality loan book, despite some sector and geographic concentrations at individual bank levels. Accordingly, we do not foresee any significant downward pressure to SpaBol's ratings.

Exhibit 3

Strong asset quality among SpareBank 1 Alliance banks despite high concentrations, September 2025



Source: Moody's Ratings, Company reports

SpaBol reports a zero NPL ratio, while we expect its loan quality to remain excellent over the next 12-18 months based on the Alliance banks' strong commitment and incentives to maintain SpaBol's loan book intact from any defaults. Additionally, we expect Norwegian households to continue to service their mortgages, with high ability and willingness to repay, as demonstrated throughout the recent period of high interest rates, supported by a strong labour market.

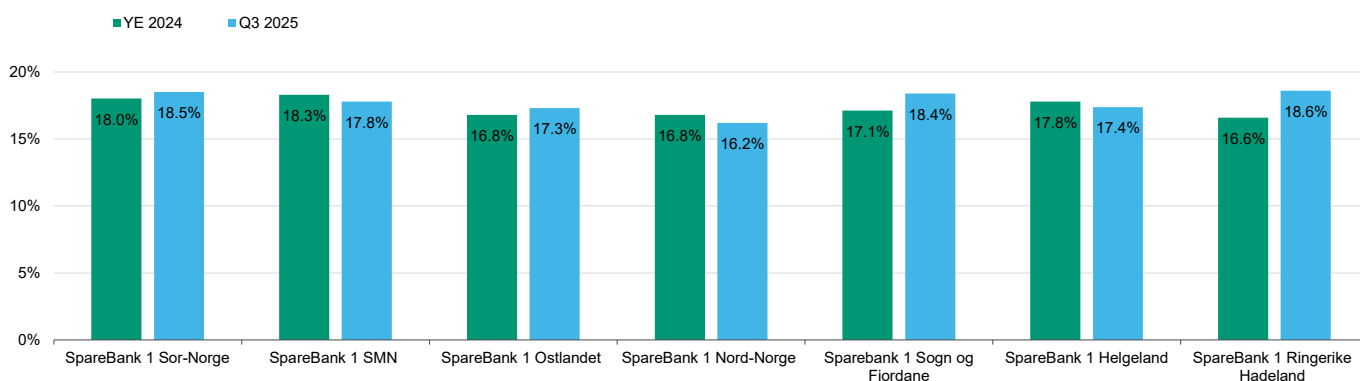
SpaBol's residential mortgage portfolio is well diversified, with granular loan balances in the cover pool (average size of around NOK2.0 million). We note that the banks in the SpareBank 1 Alliance are required to keep reserves of eligible mortgages (i.e. cover pool pre-qualified) in order to provide replacement assets should this be needed. Such reserves in the banks are robust, and are tested regularly to ensure that a 30% decline in real estate prices can be handled, with sufficient qualifying reserves replenishing the cover pool.

Robust capital buffers across the alliance/owner banks and SpaBol

SpaBol's own common equity Tier 1 (CET1) ratio was at 16.9% as of September 2025, well above its regulatory requirement of 14.6%. Furthermore, the large SpareBank 1 Alliance banks are well capitalised, with an average Common Equity Tier 1 (CET1) ratio of around 17.7% as of September 2025 (see Exhibit 4), indicating their ability to absorb significant losses before any potential impact on their creditors. Such comfortable capital levels also allow these banks to support SpaBol on an on-going basis if needed.

Exhibit 4

SpaBol's owner banks are well capitalised and able to provide support in case of need
CET1 capital ratios as of September 2025



Source: Moody's Ratings, Company reports

Profitability at alliance/owner banks will remain strong

Our ratings take into account the robust profitability of the rated SpareBank 1 Alliance banks. Interest rate hikes by Norges bank in 2022-23 had a positive effect on banks' net interest margin (NIM), however, interest rate cuts in June 2025 and September 2025 started putting pressure on profitability and, together with some extraordinary expenses at SpareBank 1 Sor-Norge related to the M&A activity, contributed to a decrease in average return on equity (RoE) to 14.3% in September 2025 from 15.2% in September 2024.

Looking ahead, we expect the owner banks' profitability to remain strong in 2026, driven by strong core revenue generation, although it will moderate slightly as interest rates continue to decline and competition pressures margins. To date, profitability of the Alliance banks was supported by good loan growth and solid mortgage loan performance, which we expect to be maintained.

Furthermore, the Alliance banks benefit from a shared information technology platform, infrastructure, marketing and common non-core banking products and services, which act as incentives for banks to remain in the Alliance and support SpaBol if needed.

Funding supported by granular deposit base and stable covered bond funding

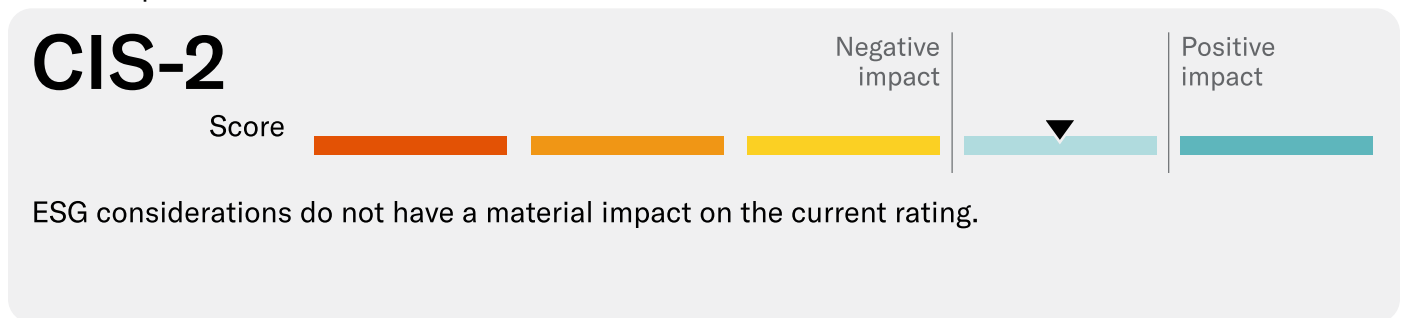
In terms of liquidity and funding, the seven rated Alliance banks had a strong Moody's adjusted average ratio of Less - stable Funds to Tangible Banking Assets of 13.4% as of December 2024, underpinned by the Alliance banks' predominant reliance on deposit funding and covered bonds, including those issued by SpaBol.

The Alliance banks also benefit from the good track record of access to capital markets and available liquidity. The average Core banking Liquidity to Tangible Banking Assets was 10.9% and the average Liquidity Coverage Ratio (LCR) was strong at around 180% as of the same date.

ESG considerations

SpareBank 1 Boligkreditt AS' ESG credit impact score is CIS-2

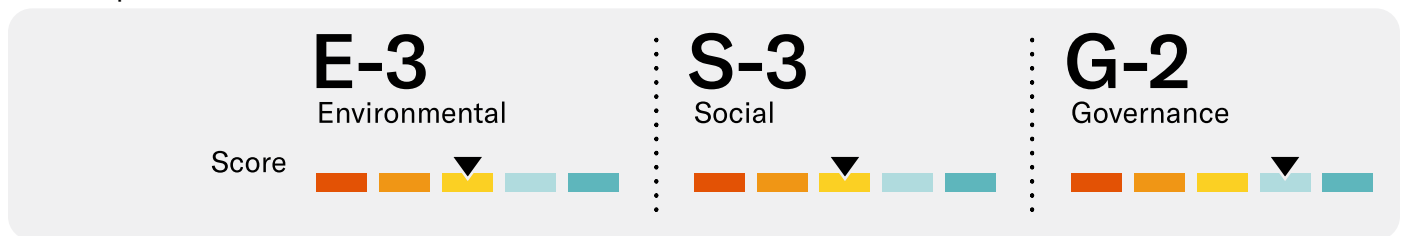
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

SpaBol's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

SpaBol faces moderate environmental risks, principally because of its portfolio exposure to carbon transition risk stemming from the portfolio of its owners. Although the lending portfolios of its owner banks mainly consist of mortgages and property management, they also have significant exposure to other corporate lending, which typically carry high carbon transition risk. Residential mortgages account for close to 70% of the aggregate lending portfolio of SpareBank 1 Alliance banks.

Social

SpaBol faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The moderate social risks arises from its owner banks, which interact with customers by originating and servicing loans even after these loans are transferred to SpaBol. These risks are mitigated by the owner banks' solid customer conduct track records supported by the social mandate of the Savings Bank's model. Data security and customer privacy are critical for banks because they access large amounts of personal data. These areas are becoming increasingly important as banks' online businesses expand and regulatory standards tighten. The owner banks benefit from shared information technology services across the Alliance, supporting robust handling of sensitive customer data and mitigating related credit risk. SpaBol's owner banks operate solely in Norway, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

SpaBol faces low governance risks, in line with its larger owner banks, and its risk management, policies and procedures are in line with industry practices. Most of SpaBol's board members are employed by its owner banks and as such the governance at SpaBol largely reflects the practices at its owner banks. Despite sectoral and geographical concentrations of individual owner banks, collaboration in the SpareBanken 1 Alliance and strong prudential frameworks in Norway supports the strong underwriting standards which mitigate some of these concerns. Owner banks have also a track record of sound capital and liquidity management and earnings stability while losses have been low. SpaBol is regulated as a credit institution and licensed by the Norwegian FSA, and the owner banks are contractually obliged to maintain SpaBol's capitalization above regulatory requirements at all times.

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.

Support and structural considerations

Affiliate support

SpaBol's Aa3 issuer rating is positioned at the same level as the weighted average debt rating of the seven largest owner member banks, reflecting our view of the very high likelihood that the owner banks will support SpaBol in case of need, as outlined in the Shareholders' Agreement. This very high likelihood is also driven by the consolidated ownership of the banks having a stronger credit profile, with the largest three banks holding more than 60% of the shares of SpaBol.

The shareholders' agreement, a legally binding commitment by the owner banks, ensures that SpaBol meets its minimum capital requirements on an ongoing basis. The owner banks regularly inject equity capital as they transfer mortgages to SpaBol, and the banks will contribute additional capital as needed to meet regulatory requirements. In case one or more of owner banks are not able to provide their share of capital, the remaining banks may be required by SpaBol to increase their contribution up to a maximum of twice their initial allocation.

Government support considerations

No rated SpareBank 1 Alliance banks benefit from any rating uplift from government support, due to the BRRD law implemented in Norway on 1 January 2019. Accordingly, government support is not incorporated in SpaBol's issuer ratings.

Methodology used, source of facts and figures cited in this report

Moody's [Banks Methodology](#) (November 2025) was used in arriving at the SpareBank 1 Alliance banks' issuer ratings, while Appendix 1 of the same methodology referring to the Highly Integrated Entities (HIE) was used in assigning SpaBol's ratings.

In arriving at SpaBol's ratings, the financial results of owner banks were taken into consideration. All information is available publicly at respective banks' websites. Moody's incorporates a series of standard and non-standard adjustments on Norwegian banks' financial statements in order to better reflect credit risks and implications ([Moody's Standard Adjustments, Sparebank 1 banks illustrate Moody's approach to non-consolidated covered bonds](#)).

Ratings

Exhibit 7

<u>Category</u>	<u>Moody's Rating</u>
SPAREBANK 1 BOLIGKREDITT AS	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	Aa3

Source: Moody's Ratings

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