

SpareBank 1 Boligkreditt

Key points overview for SpareBank 1 Boligkreditt,
January 2026



About the Bank



Key Figures

- SpaBol is the specialist issuer of covered bonds on behalf of the savings banks in the SpareBank 1 Alliance (12 banks)
- Norwegian savings banks are the oldest banks in Norway and have parallels to the formation of savings banks in other countries
- A savings bank's capital is typically external (listed equity, broadly held) and internal (ownerless capital, customers have majority vote)
- The SpareBank 1 banks are offering a broad spectrum of products and services, but residential mortgage lending dominates
- SpaBol is the largest Norwegian covered bond issuer in EUR and finances approx. EUR 27 bn. of residential mortgages
- The SpareBank 1 Alliance is Norway's second largest banking group with approximately EUR 155 bn. in total capital
- The Alliance Bank's return on equity (weighted avg) is 13–15% with low NPLs and loan losses



Issuing strategy

- SpaBol covered bonds issued in EUR, NOK, SEK, CHF, GBP
- Different currencies achieve diversification across covered bond markets, but EUR funding is the most important at around 60%
- **Typical issuance is EUR 1 bn.**, SpaBol maintains a full curve up to 10 years maturity
- Banks in the SpareBank 1 Alliance issue their own Senior preferred and non-preferred bonds, also in EUR



Cover Pool

- Consists of Norwegian residential private household mortgages and liquidity reserves
- FX and interest rate risks on issued bonds are hedged with swaps, which are also part of the cover pool
- The weighted average current loan to value (LTV) is around 52% (operational limit 75%, legal maximum 80%)
- Geographical diversification all over Norway with no credit losses or problem loans



Residential real estate & mortgages

- Residential real estate in Norway is predominantly owner occupied (80%) making the mortgage market large and important
- The real estate market is dynamic and price setting is based on a fair open market principle. Building codes promote green development
- Bank competition on the mortgage market is pronounced, mortgages are typically floating rate and amortising over 25 years
- Strict lending rules are in place for banks when assessing borrowers for mortgages, such as max. debt to income, LTV, stress tests and repayment



Rating & Regulatory

- SpaBol covered bonds are rated Aaa by Moody's' (unchanged since 2007) and with a 5 notch TPI leeway
- SpaBol and its major owner SpareBank 1 banks have Issuer ratings of Aa3
- SpaBol covered bonds are typically LCR Level 1, ECB Repo eligible and SpaBol is a ECBC Covered Bond Label member. SpaBol issues only EU Covered Bonds (premium)
- Norway has implemented the EU's Covered Bond Directive and CRR in national legislation, defining a Premium Covered Bond