

# SpareBank 1 Boligkreditt

Covered Bond Issuer of the SpareBank 1 Banks  
May 2026

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SPAREBANK 1 ALLIANCE BANKS

# SpareBank 1 Alliance Banks

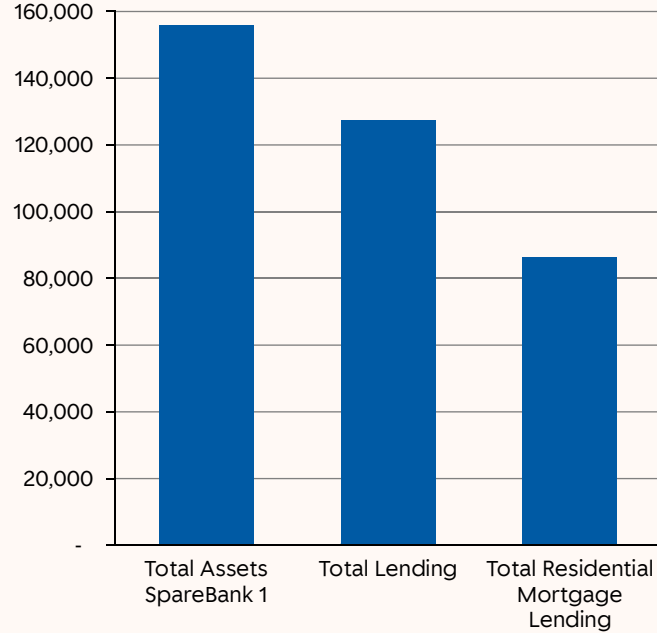
## – local presence and national integration

The Alliance was founded in 1996 and consists today of 12 banks

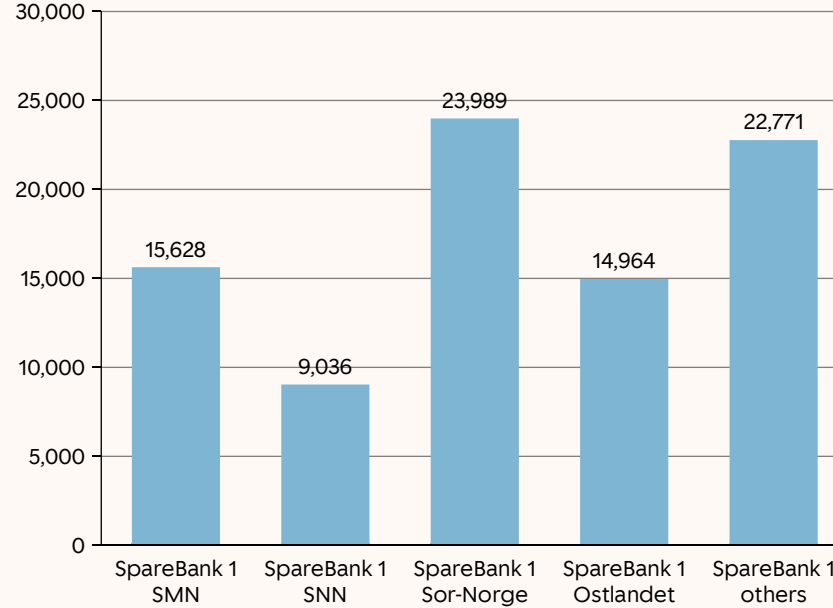


# Size and volume residential mortgage lending

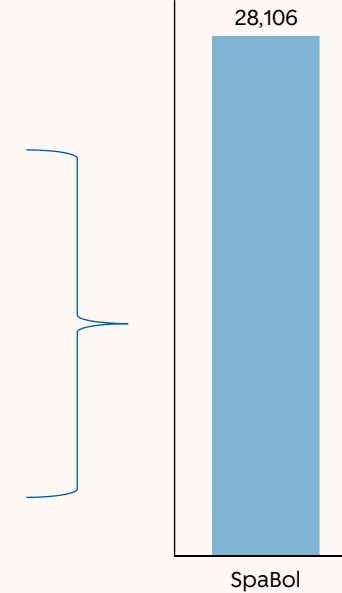
SpareBank 1 Alliance banks, EUR mill. 4Q 2025



Residential mortgage lending split in EUR mill. 4Q 2025

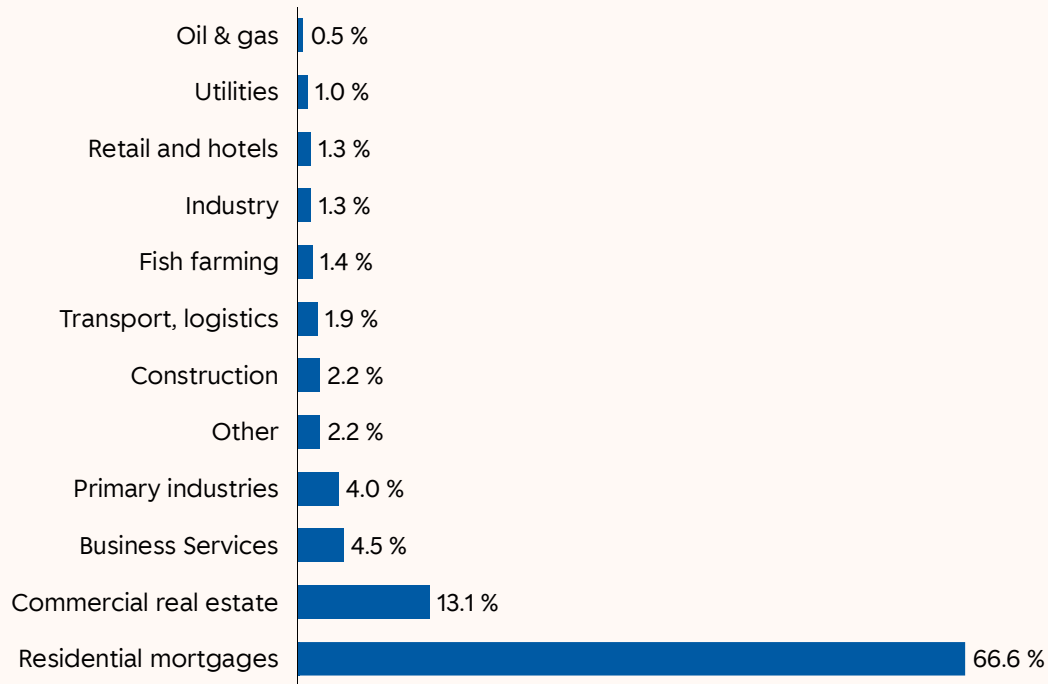


Thereof in SpaBol



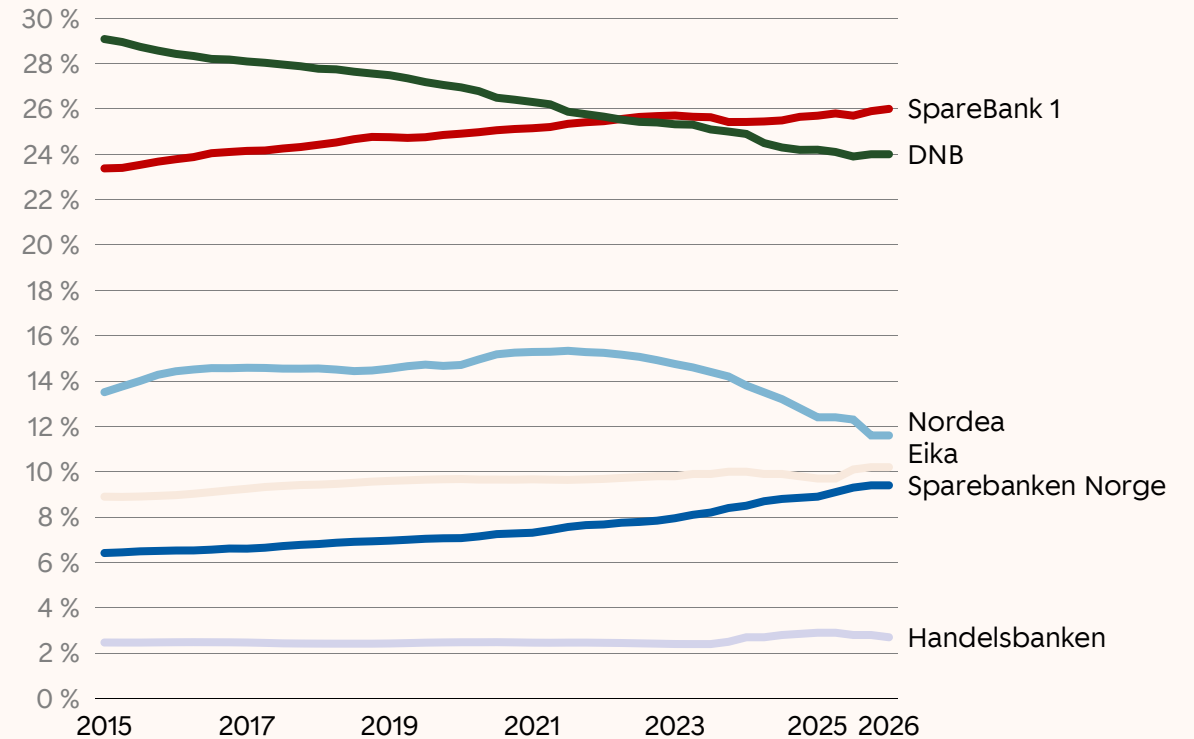
# Balance Sheet and Market Share

## Aggregated SpareBank 1 lending



Source: SpareBank 1 Banks financial reporting

## Development market shares residential mortgages



Source: Eiendomsverdi:

- figures are based on the number of financed properties
- Figures are pro forma for additions/mergers for SpareBank 1 and DNB

# SPAREBANK 1 ALLIANCE BANKS

## Banks in Norway



### Savings banks ("Sparebank")

- 71 Banks:
- 3 alliances/groups
  - Independent banks

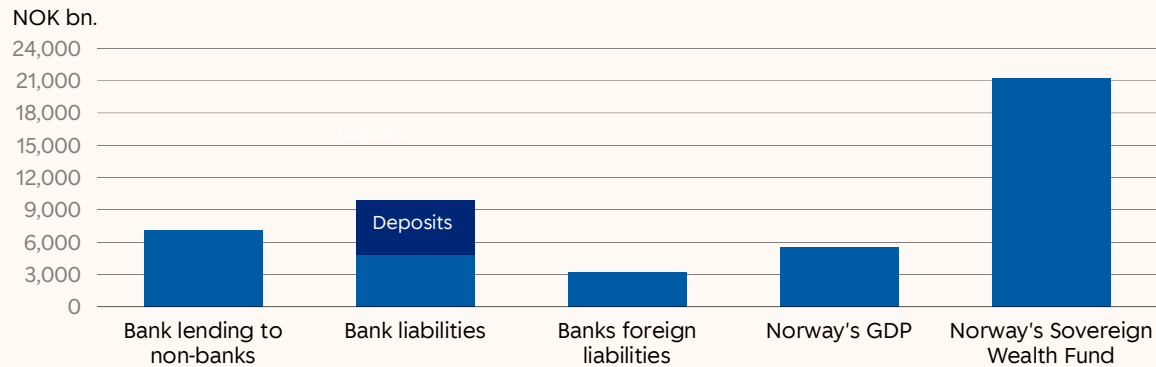


**Commercial banks:** larger Nordic banking Groups but also smaller banks

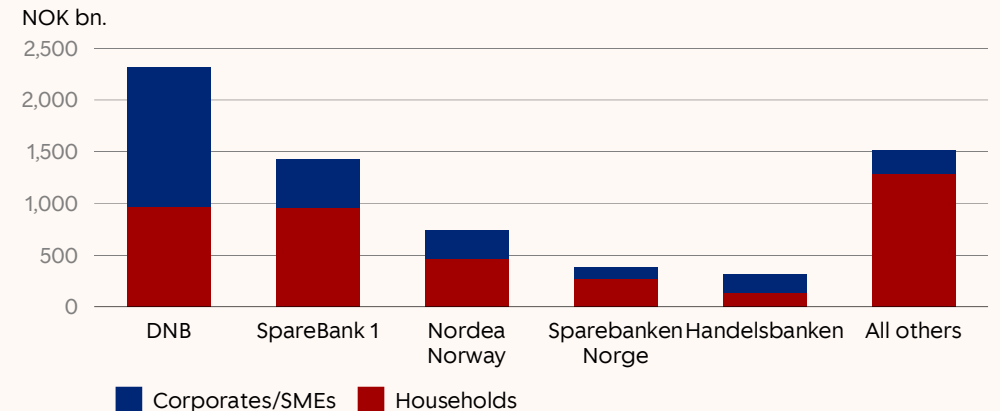


- Banks compete for the same customer base, but with larger commercial banks focusing on larger corporations
- A savings bank's strength sits in its local or regional market and in the household and SME sector

Banking sector relative size, (2025)



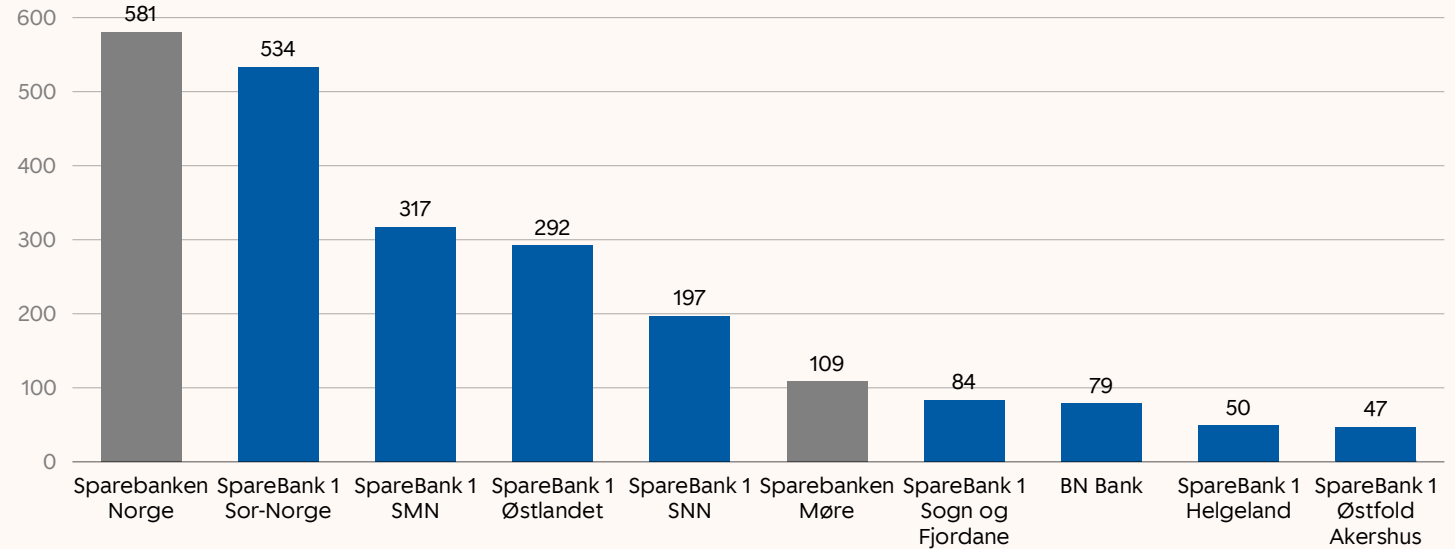
Largest banks by lending volume (2025)



# Norwegian savings banks – characteristics

- Norway’s first type of bank, founded in the 1820ies, retains local and regional character today
- Sparebanks are universal banks, but only domestic lending, focus on residential mortgage lending
- Savings banks are self-owned institutions, as well as investor owned
- All larger savings banks’ equity (capital certificates) are listed on the Oslo stock exchange
- Share of profits provided as gift annually (society dividend) based on the bank’s self-owned share of capital

10 largest Sparebanks, NOK bn total assets, columns in blue are SpareBank 1 Alliance banks



Niels Wulfsberg



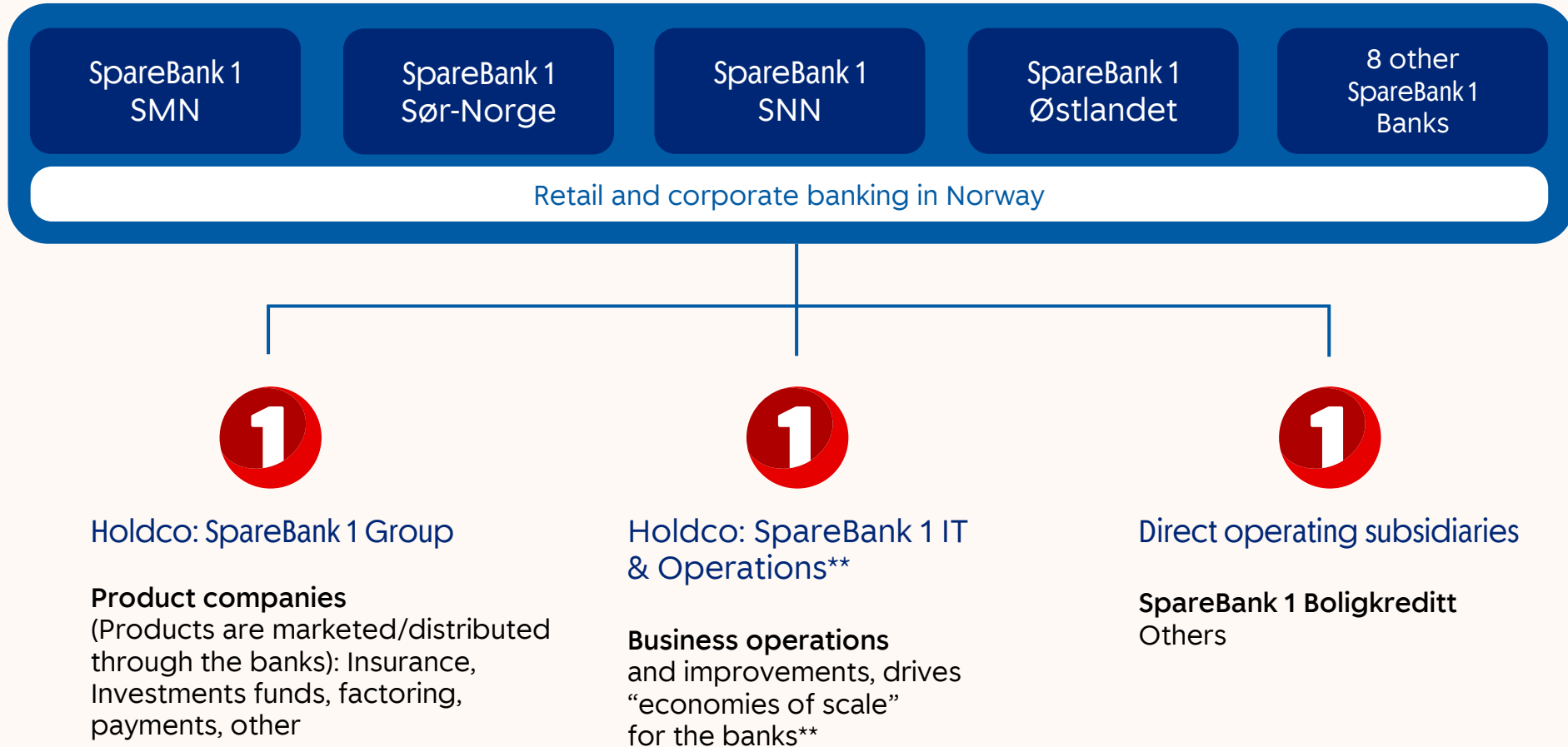
Jacob Neumann



Jørgen Herman Vogt

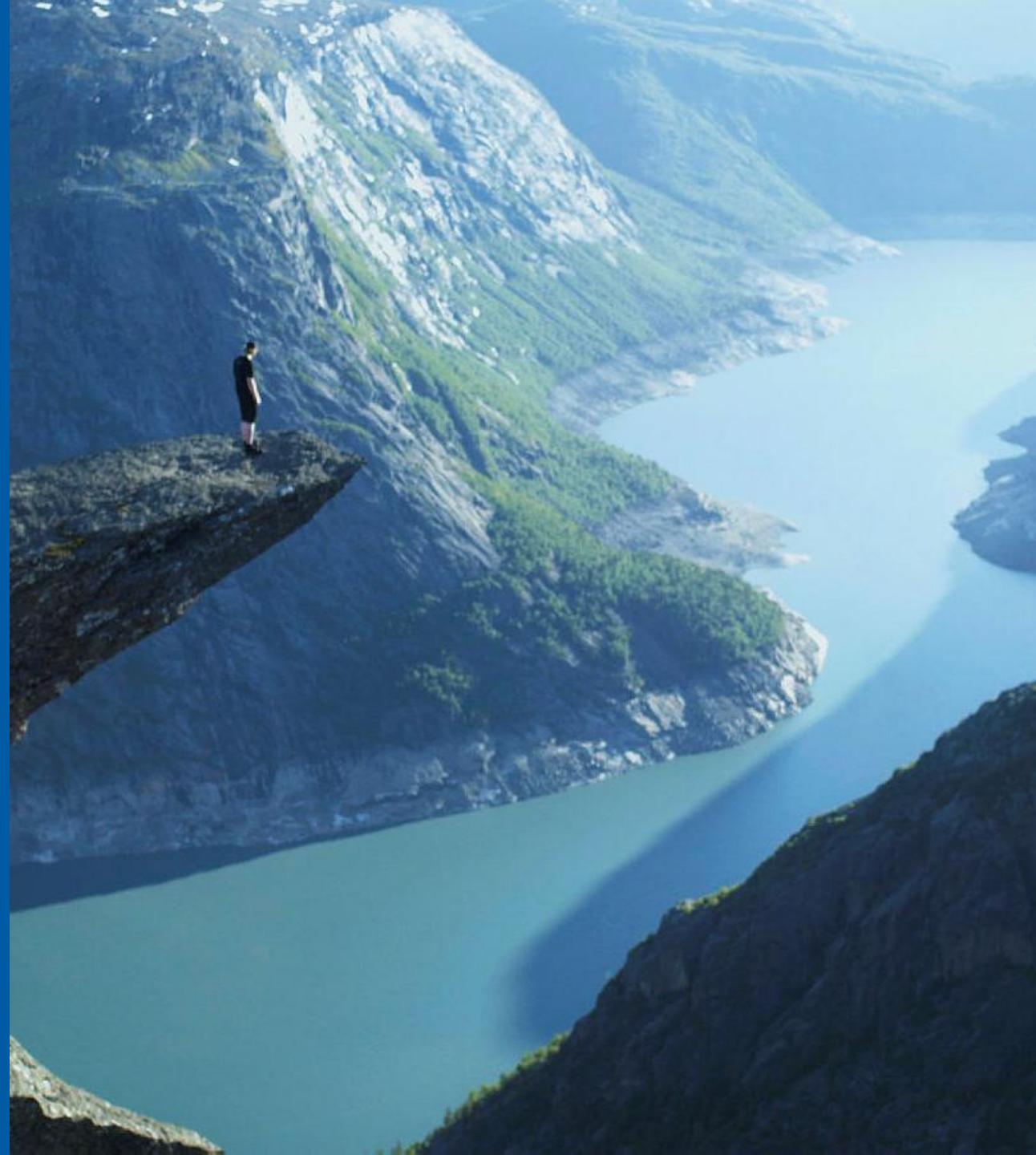


# SpareBank 1 Alliance overview



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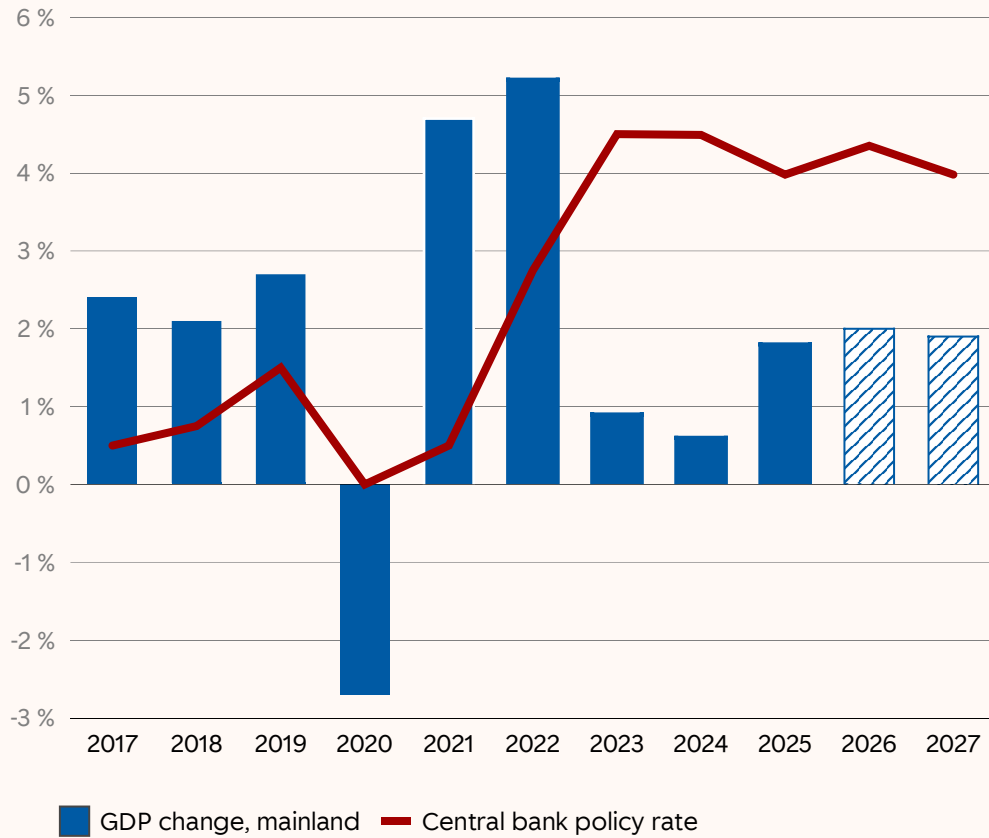


# MACROECONOMIC OVERVIEW

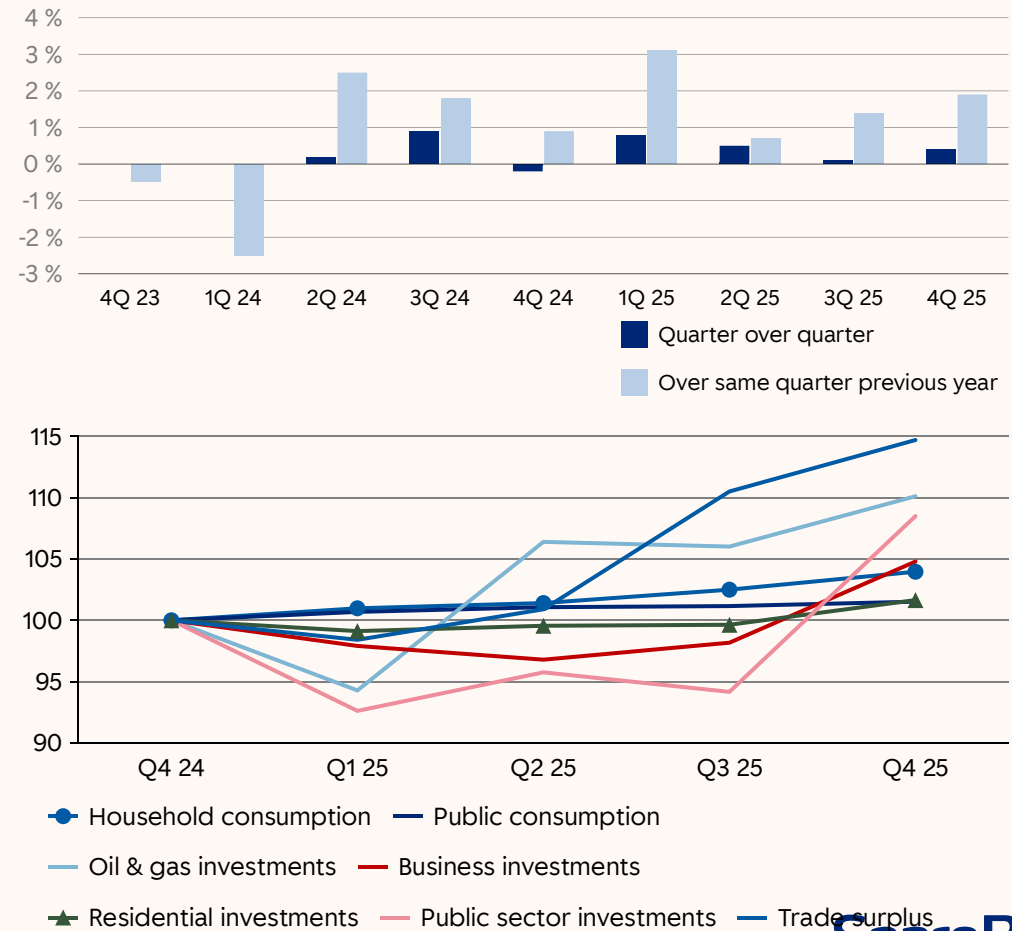
## GDP Change



### GDP change and central bank policy rate



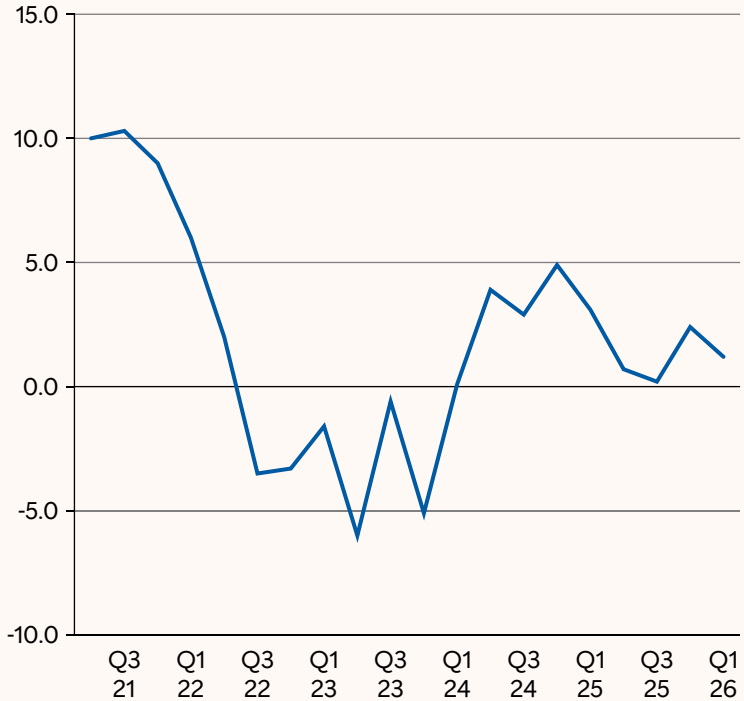
### GDP quarterly change



# MACROECONOMIC OVERVIEW

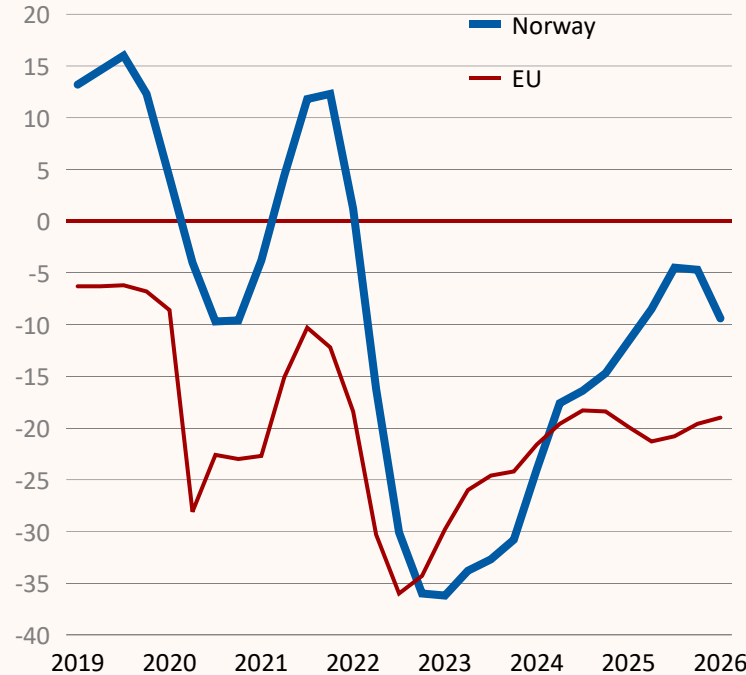
## Outlook Indicators

### Economic Sentiment Indicator



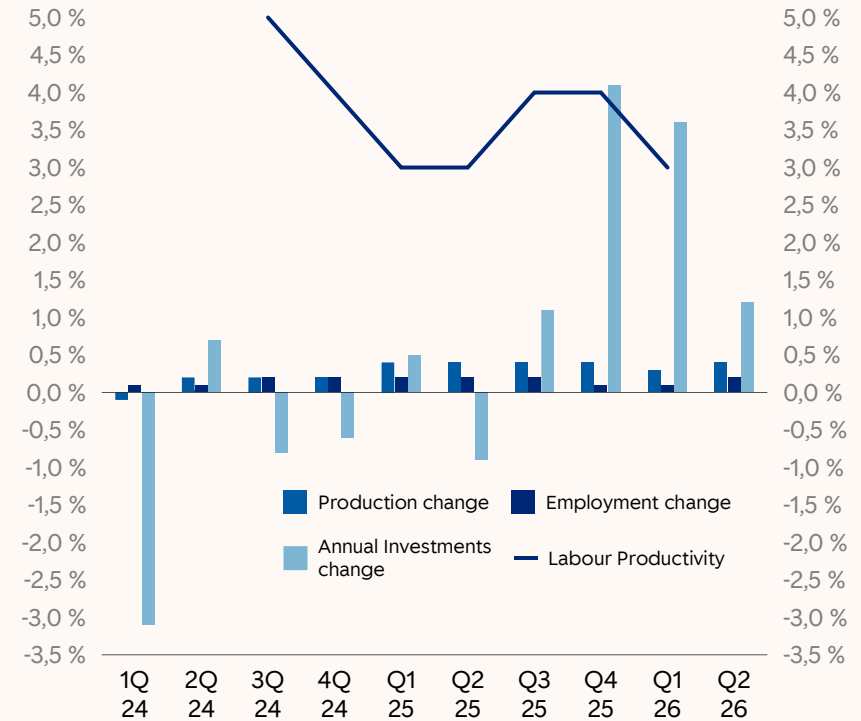
Statistics Norway's Economic Sentiment Indicator is a composite arithmetic net change for *production, employment and domestic and export-oriented demand*

### Consumer Confidence



Consumer confidence reflects quarterly household financial expectations (for themselves and the country) over the next 12 months

### Central Bank Business Survey



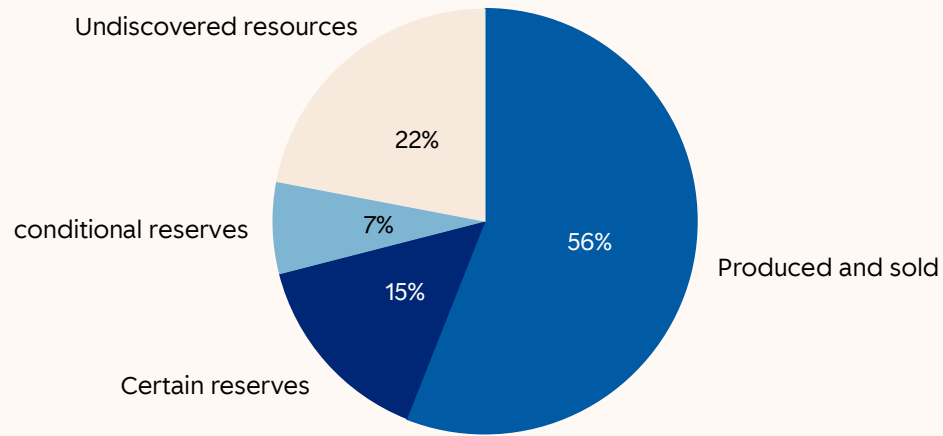
The Norwegian CB business survey reflects activity and expectations ahead.

- Labour Productivity: share of employees that could be reduced at unchanged output
- Annual investment: annual view, latest quarter is estimate for the following year

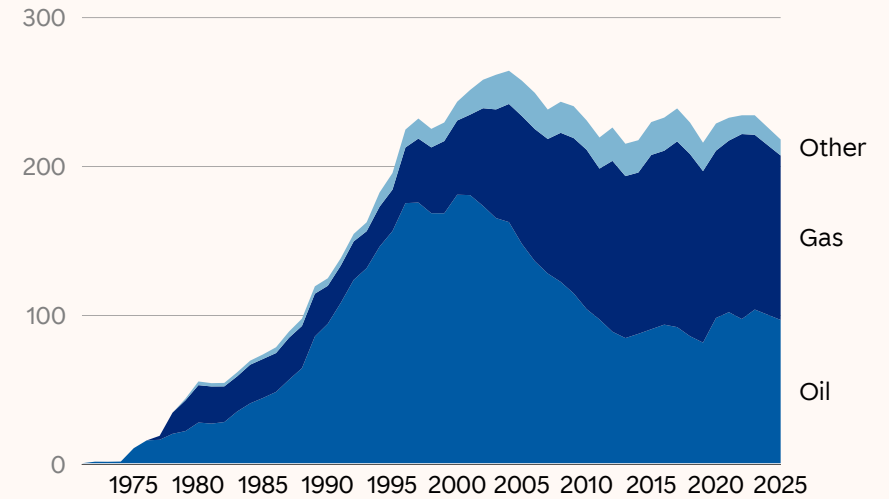
# MACROECONOMIC OVERVIEW

## Energy

Norwegian oil and gas resources YE 2024



Norwegian production in million Sm3 Oil equivalents



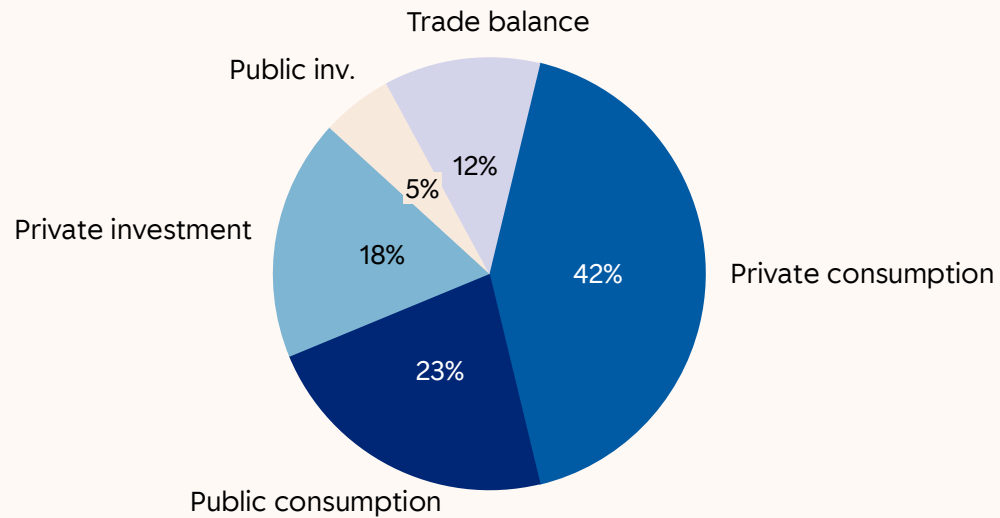
Renewable Energy Export



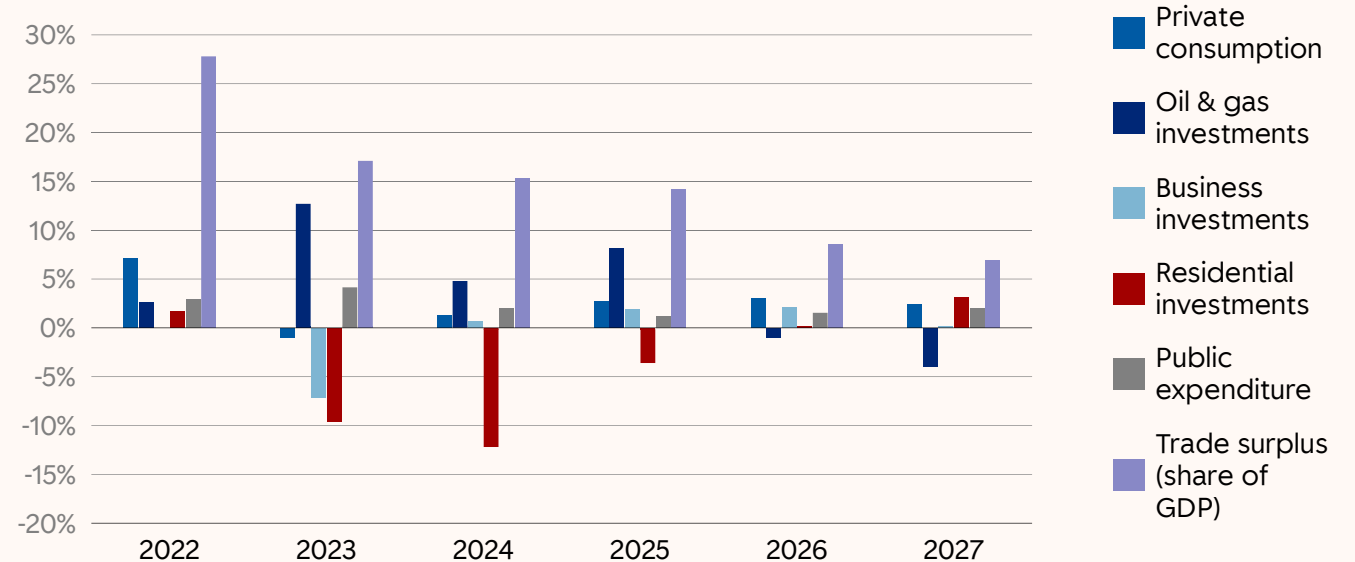
# MACROECONOMIC OVERVIEW

## GDP Components

GDP by expenditure, 2025



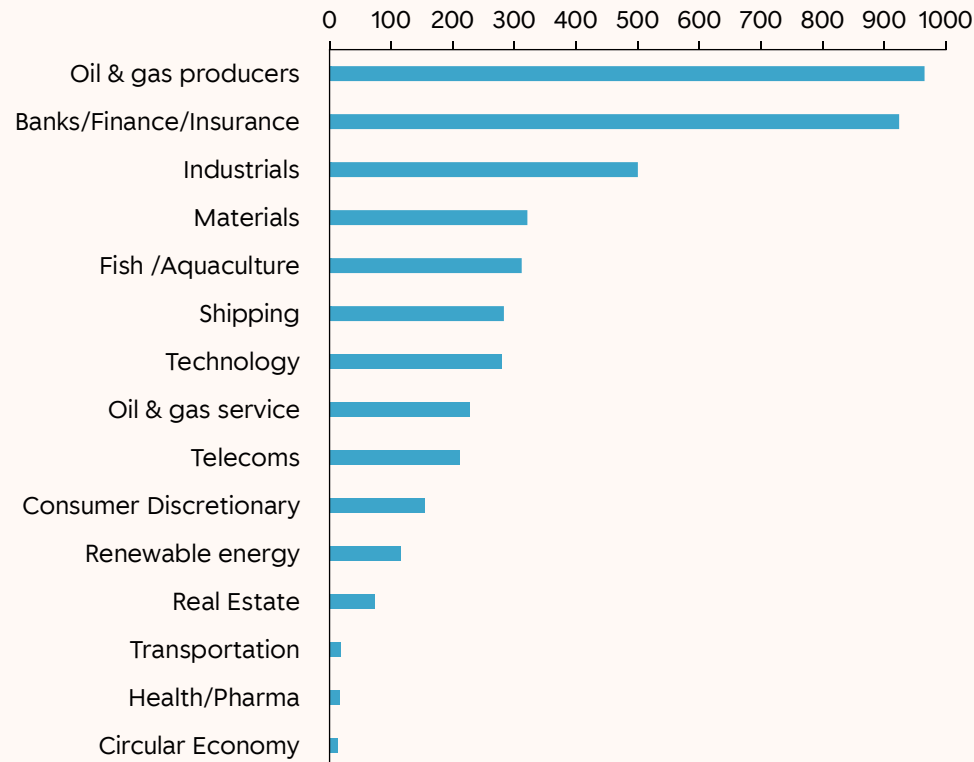
Per cent change in GDP components and forecast



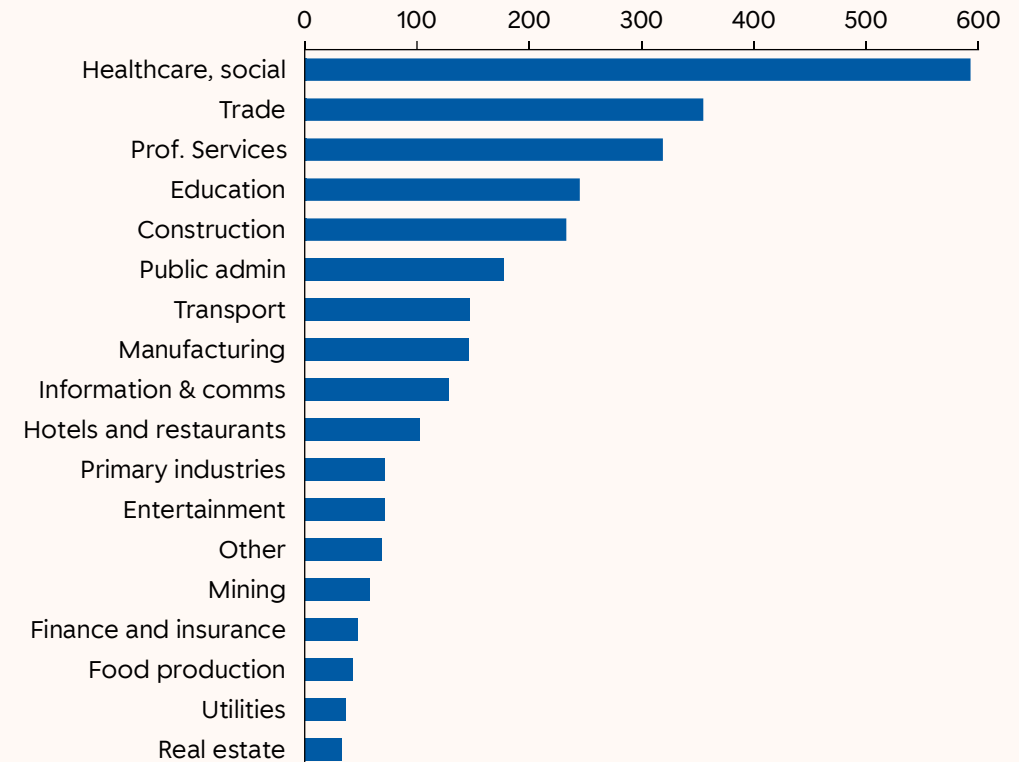
- Oil and gas investments at 15-20% of all investments have large swings which are related to energy markets dynamics and project pipelines as well as special sector tax rules. Investments are growing following the European energy crisis
- Gross capital formation in Norway is relatively high; important for productivity growth potential

# Norwegian Exchange listed companies and employees by sector

Industries of firms listed on the Oslo exchange (NOK bn market value)



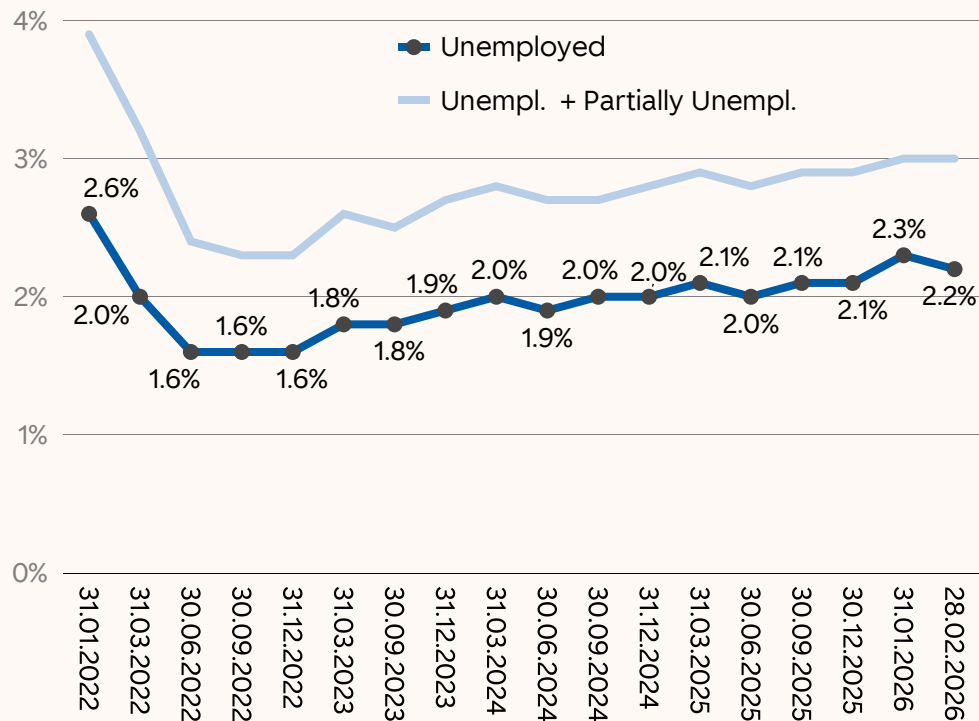
Employees in Norway by main sector (1000 persons)



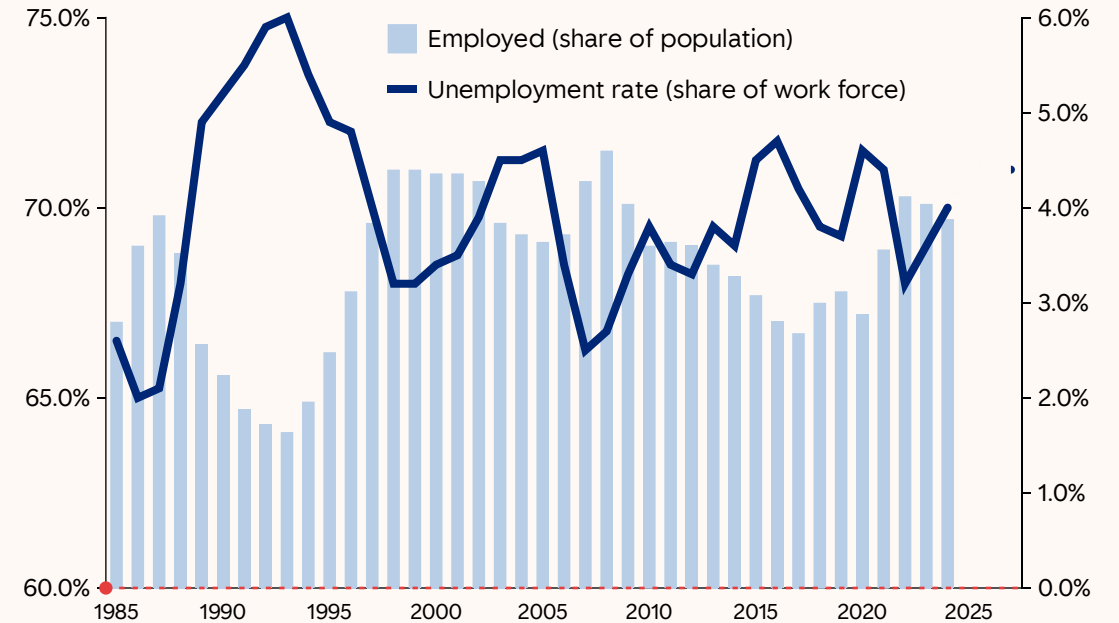
# MACROECONOMIC OVERVIEW

## Labour Market

Registered unemployment



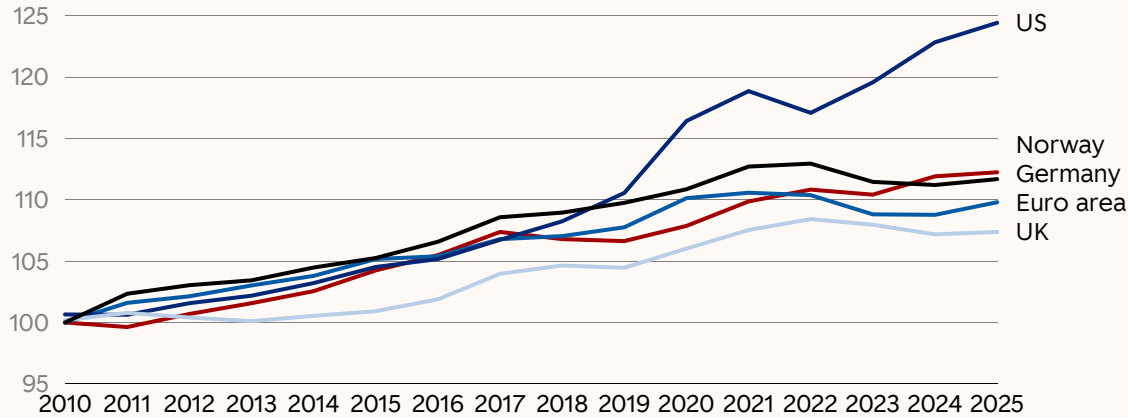
Long-term survey unemployment rate



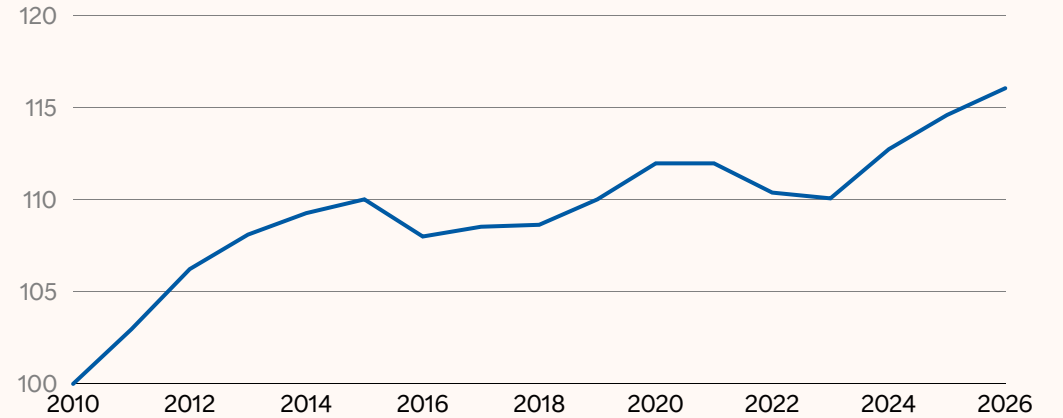
The peak in the survey unemployment rate happened during the recession of the early 1990ies, while the oil price decline in 2014-16 and the covid pandemic caused unemployment peaks

# Productivity and wages

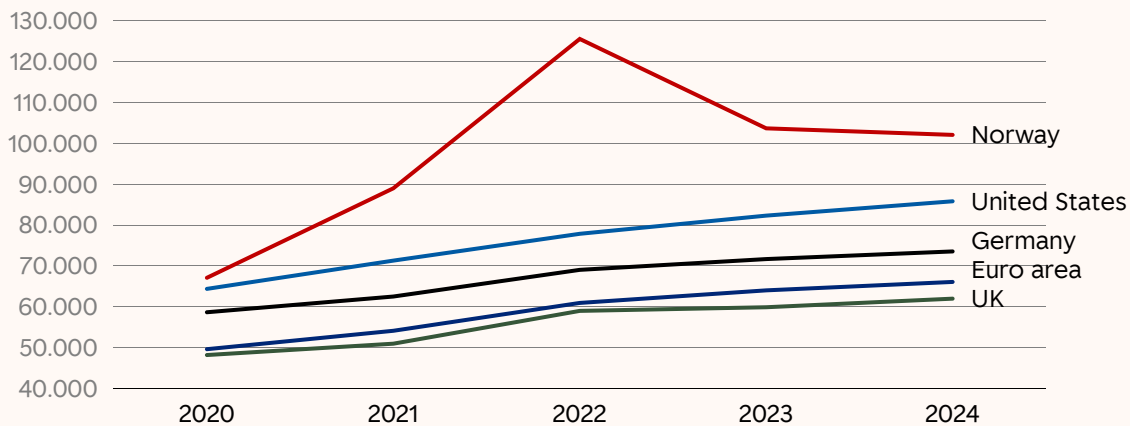
Labour productivity; output per hour worked, index, s.a.



Real wages Norway, index 2010=100



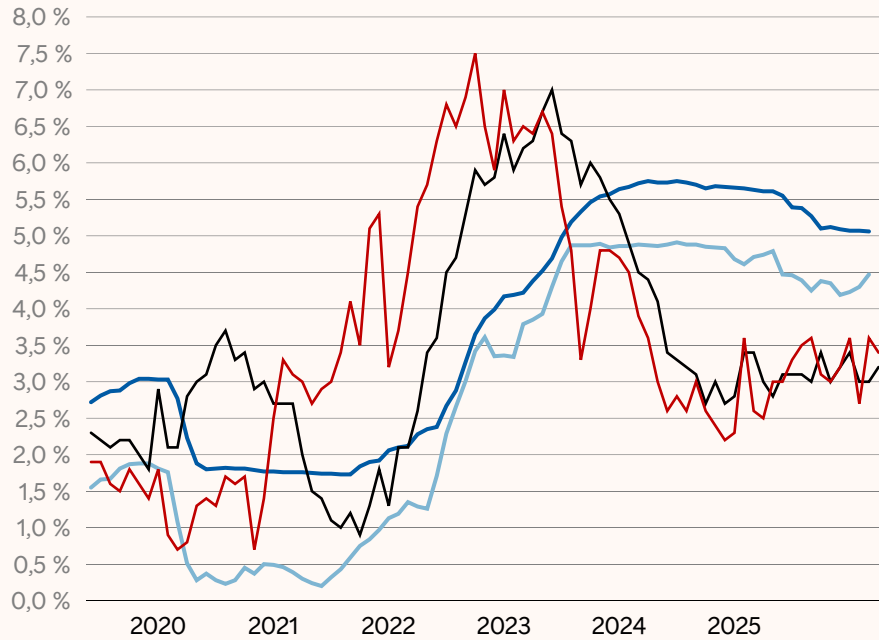
GDP per capita in constant USD at PPP



- Productivity growth in Norway is slightly ahead of the Euro area
- Real wages in Norway have increased ahead of productivity growth after 2023, potentially inflationary, but after 9 years of stagnation
- Overall GDP per capita in Norway is structurally high due to oil & gas exploration (and other factors)

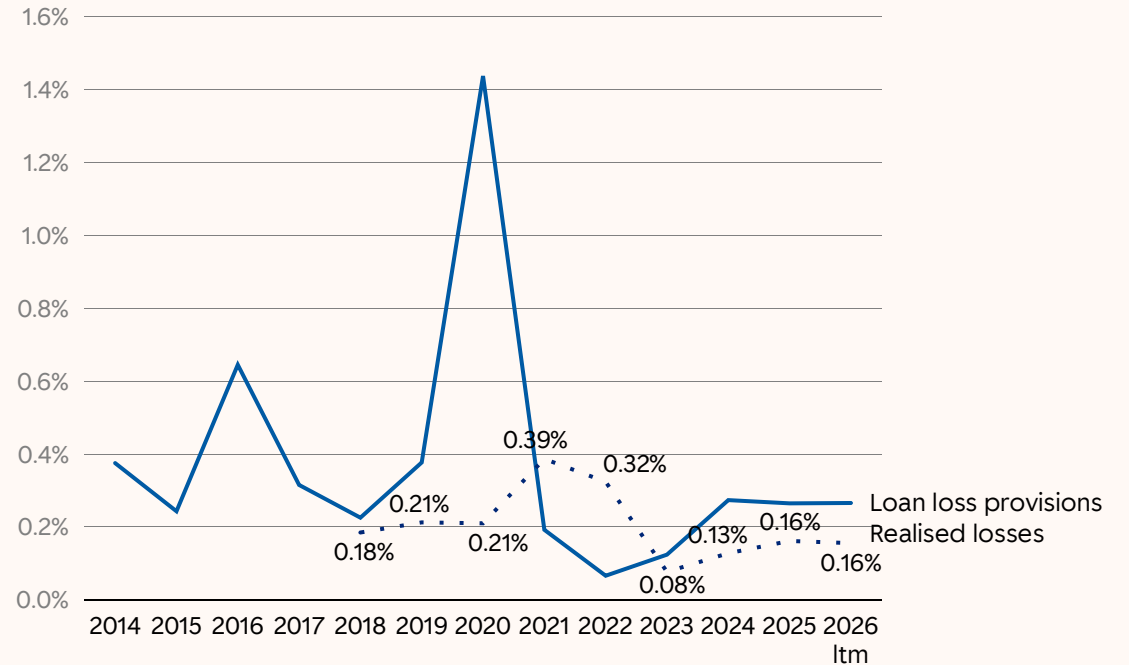
# Interest rates, inflation and bank sector losses

Interest rates and inflation



— Variable mortgage rate — 3M NIBOR  
 — Core inflation (12 month change) — CPI (12 month change)

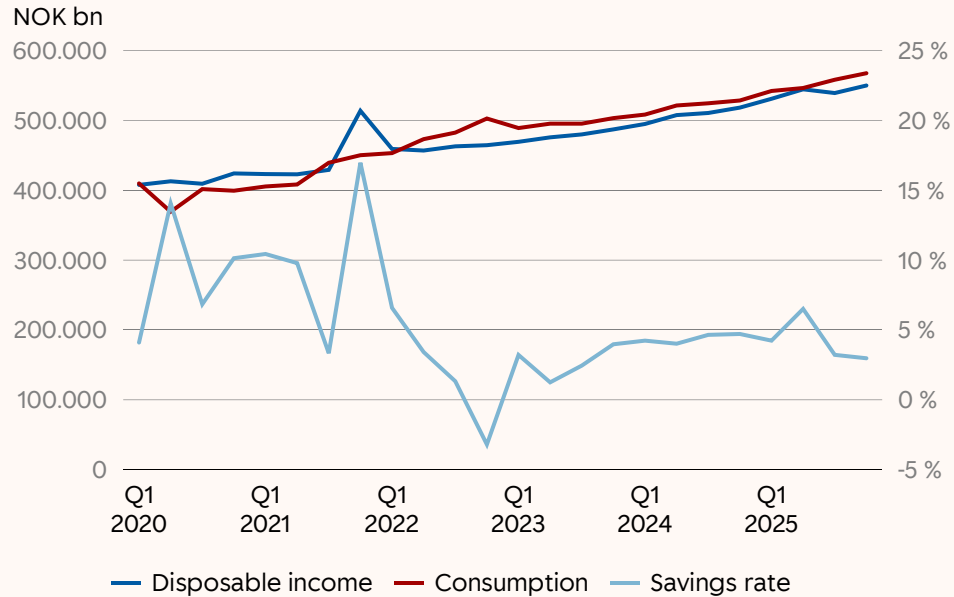
Loan provisions and losses aggregated banking sector



Part years are annualized

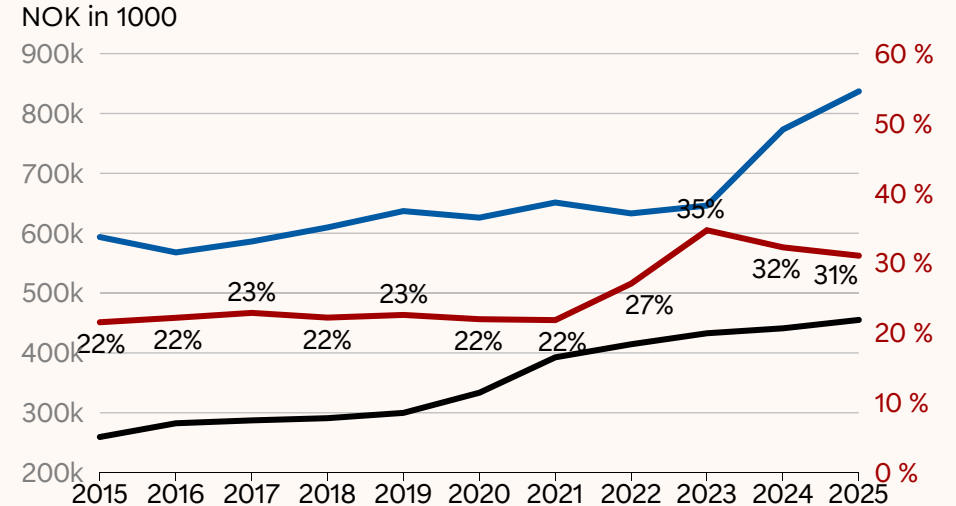
# Household sector income, savings and mortgage affordability

Aggregate Household income, consumption and savings



- Savings is the difference in disposable income and consumption, adjusted for pension savings (+/- occupational pension savings plans)

Mortgage affordability

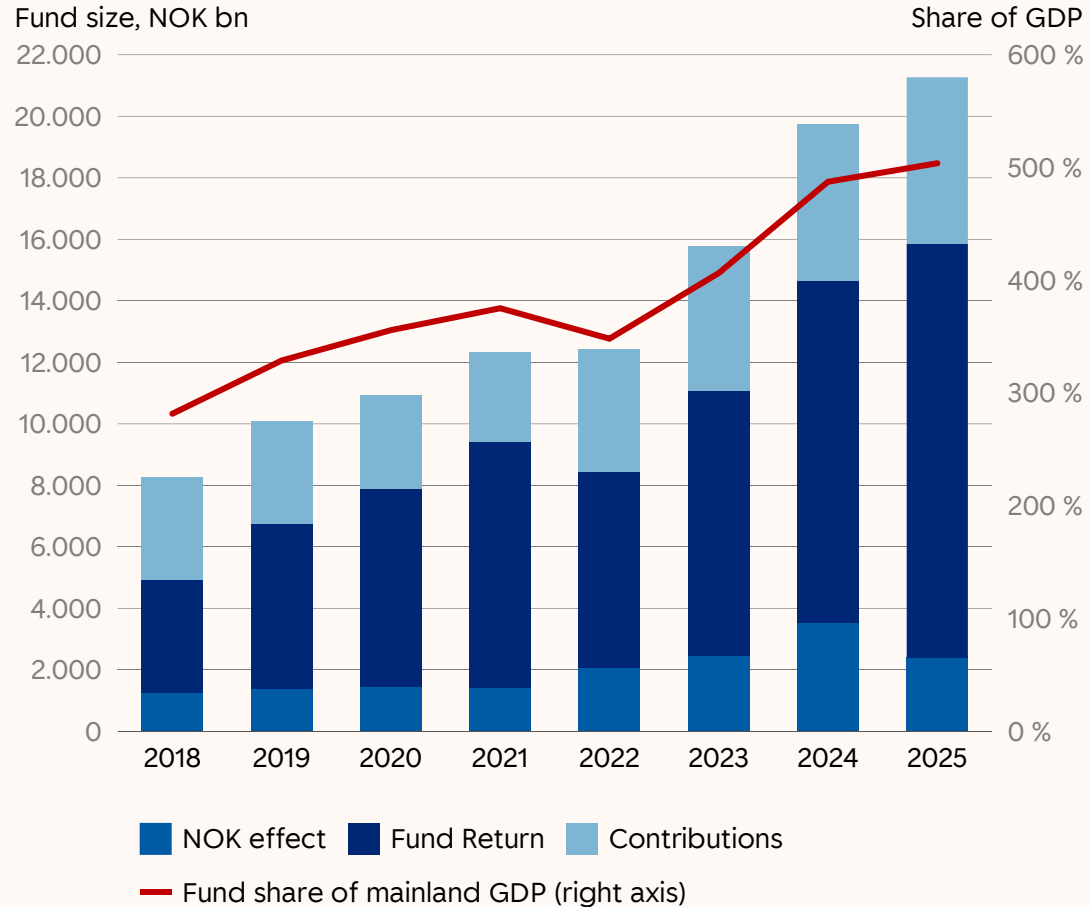


- Share of net disposable income for mortgage servicing (rhs)
- Average net disposable income (after tax and cost of necessities) (lhs)
- Cost of necessities (SIFO model family of 4) (lhs)

- Mortgage servicing is modelled based on 85% LTV of the median valued house, 30 years full repayment, with average annual variable mortgage rates

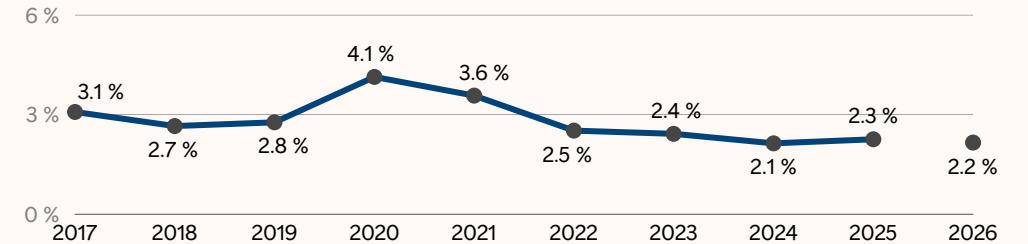
# MACROECONOMIC OVERVIEW

## Sovereign Wealth Fund



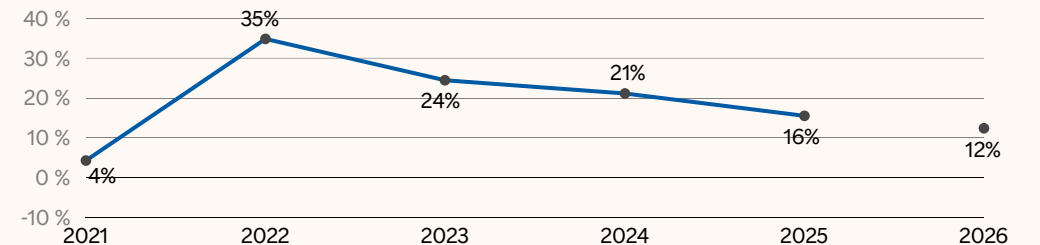
**The spending rule:** The gov. budget's non-oil & gas fiscal deficit may be max. 3% of the fund's size – financed by the fund

Fund withdrawals, as a percentage of fund size



**The combined government surplus + fund cash income** is high due to recent high energy prices

(Budget surplus/deficit + fund income) / GDP



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# Covered Bonds and Issuers in Norway

- Solid, diversified AAA economy of 5.6 million people, trade and government surpluses, EU inner market (EEA) member
- EU Covered Bond Directive and CRR defines what a covered bond is (EU Premium)
- High homeownership rate
- Mortgages with a history of a well performing asset class
- Sound underwriting - also mandated by government regulation for mortgage finance

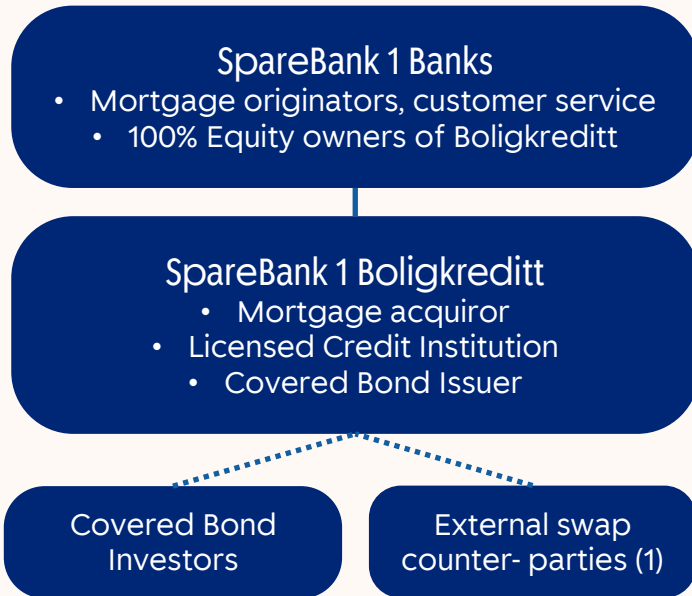


- Hedging policy and Swaps
- Liquidity provisions in the cover pool
- Rules for mortgage cover pool & strength of Alliance model
- Moody's TPI factor and rating buffer
- Size, Regularity and Liquidity

# SPAREBANK 1 BOLIGKREDITT

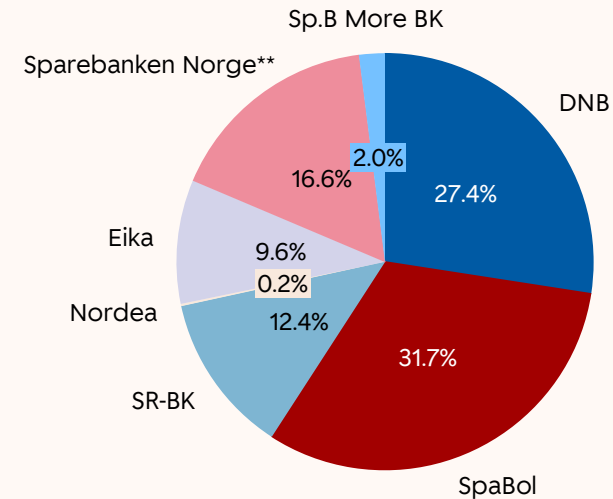
## Specialized credit institution

### Covered Bond Issuing Model



- The specialised model is the only legally possible: asset segregation and transparency
- The word “Boligkreditt” signals residential mortgage loans only
- Swaps hedge FX and interest rate risk, which are limited by law

### EUR benchmark Covered bonds outstanding, Q4 2025

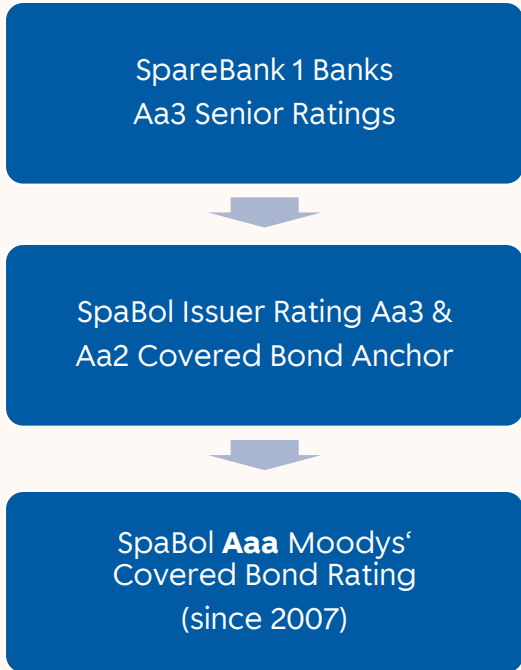


# Norwegian covered bond issuers

<b>Bank Name</b>	<b>Number of banks</b>	<b>Covered Bond Issuer</b>	
SpareBank 1	11	SpareBank 1 Boligkreditt (SpaBol)	Large issuer various currencies, SpareBank 1 main CB issuer, SpareBank 1 is Alliance banks brand name
SpareBank 1 Sor-Norge	1	SR-Boligkreditt	member of SpareBank 1, issues own label CBs
DNB	1	DNB Boligkreditt	Large issuer various currencies
Nordea	1	Nordea Eiendoms kreditt	Only one not called Boligkreditt, NOK-only issuer
Eika	ca. 50	Eika Boligkreditt	Banking alliance of small savings banks, no co-branding
Verd	18	Verd Boligkreditt	Banking alliance of small savings banks, no co-branding
Sparebanken Norge	1	Sparebanken Norge Boligkreditt	EUR issuer, new bank, combination of Vest and Sor
Sparebanken Møre	1	Møre Boligkreditt	occasional EUR issuer
Other banks	8	Other "Boligkreditt names"	NOK-only issuers

# Rating and cover pool

## Covered Bond Rating



- 5 notches of buffer in the Aaa rating
- Quality cover pool assets, legal framework, and market risk hedging policies determine the buffer

## SpareBank 1 Boligkreditt Cover Pool Overview Q1 2026

<b>Assets</b>	Norwegian private residential mortgages for all types of residences
<b>Number of mortgages</b>	158,016 mortgages with a weighted average interest rate of 5.1%
<b>Average mortgage size</b>	NOK 2,001 mill (approx. EUR 184,000)
<b>Total balance mortgages</b>	NOK 316.2 bn
<b>Weighted average LTV</b>	53.9%
<b>Cover pool consists of</b>	NOK 349 bn; Residential mortgages 91%, liquid assets 9%

## SpaBol Balance sheet &amp; P&amp;L

NOK in millions	2023	2024	2025	1Q 2026
Balance sheet size	320,465	357,386	369,617	364,506
Residential mortgages	276,817	293,788	315,959	317,230
Liquidity	29,261	31,494	26,219	33,821
LCR	110.20%	125.42%	101.96%	101.96%
Equity	12,677	14,784	17,666	17,885
Capital coverage	18.27%	20.03%	19.91%	19.91%
Tier 1 capital coverage	16.23%	17.78%	18.04%	18.04%
<hr/>				
Net interest income	677	858	783	161
Mortgages net interest margin	0.30%	0.41%	0.53%	0.40%
Valuation changes in all financial instruments	4	(12)	(20)	51
Operating expenses	(45)	(47)	(66)	(16)
Loan loss provisions	(16)	(3)	2	(6)
Pre-tax result	619	796	700	189

Liquidity is governed by minimum 180 days of planned outflows

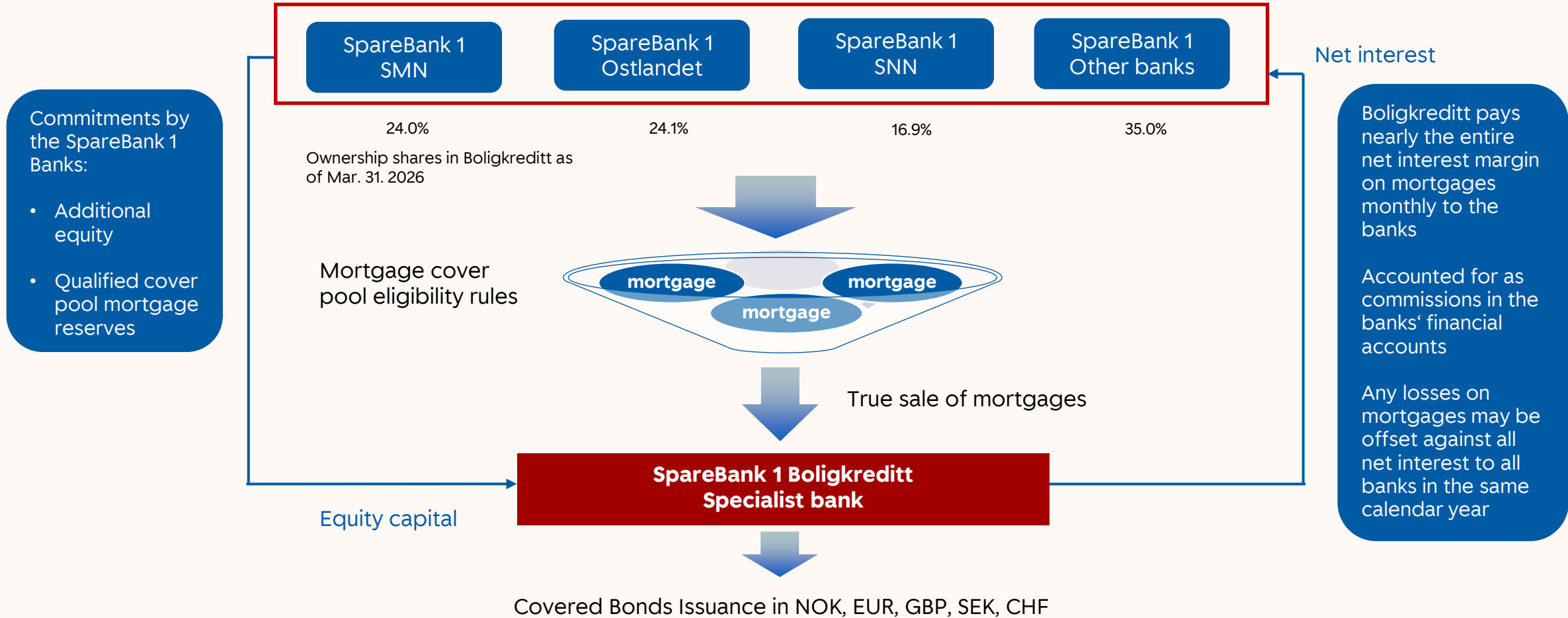
Current total capital requirement 18.2%, CET1 16.2%

Net interest paid out to SpareBank 1 banks are deducted from mortgage interest income

Loss provisions are IFRS 9 modelled provisions under assumptions

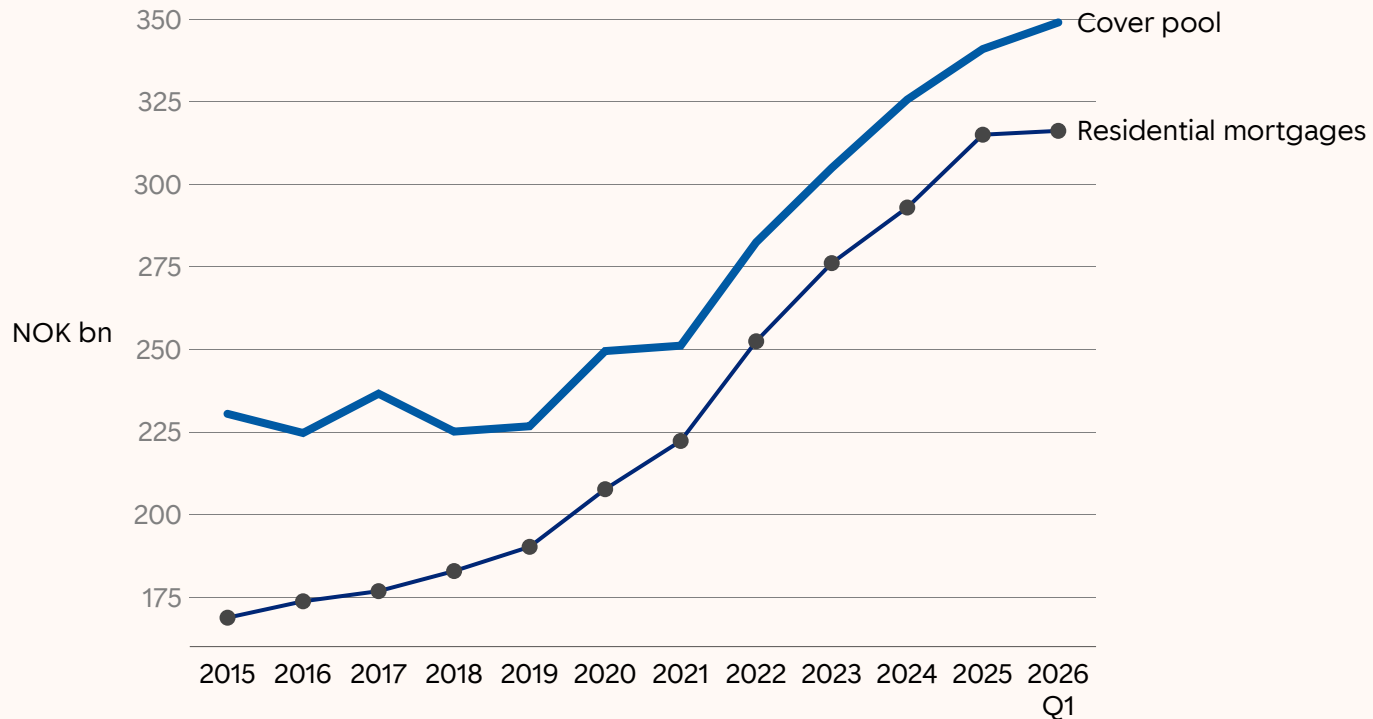
a 2% return on equity is the operating model target

# Structure and mortgage loans transfer

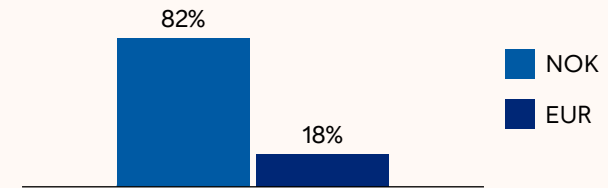
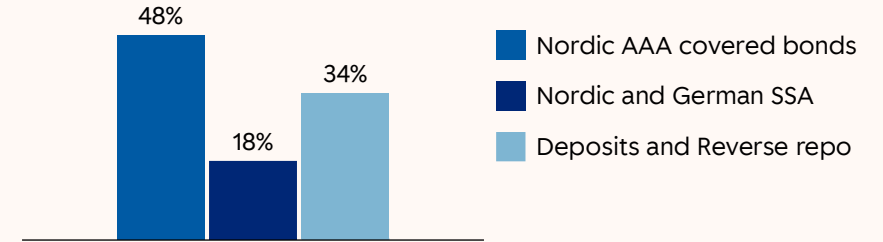


# Cover pool development

Boligkredit's mortgages and cover pool



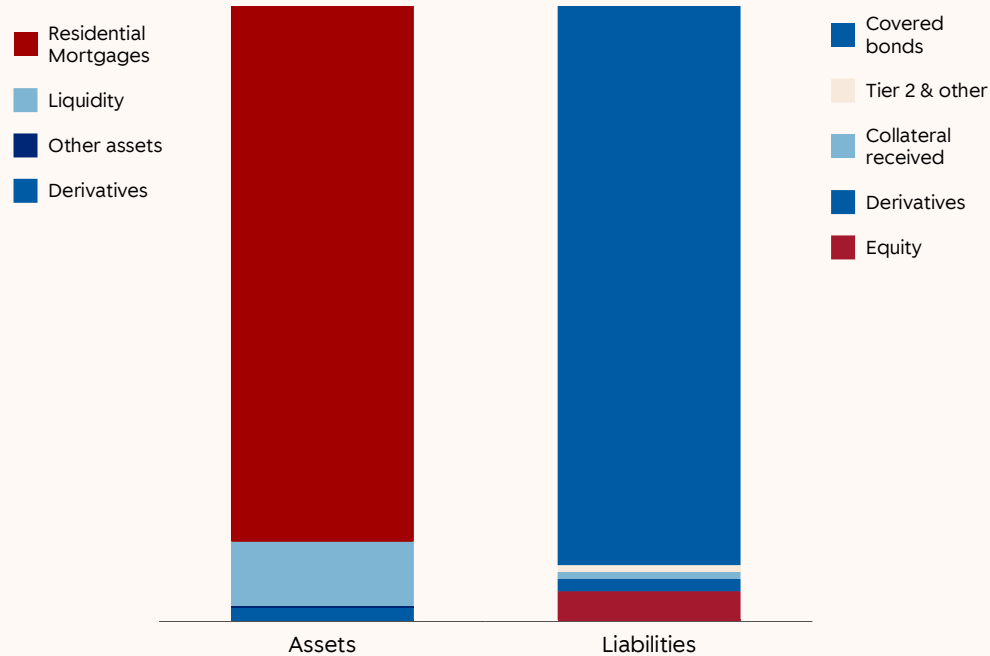
Liquidity in the cover pool



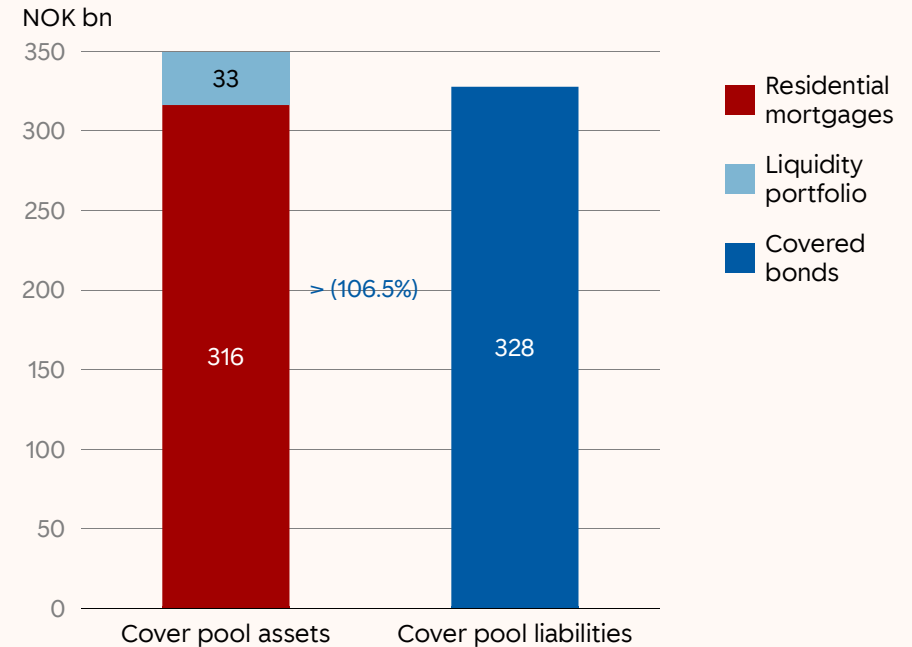
Liquidity in EUR means that some EUR denominated issued bonds are hedged with natural hedges

# Balance sheet and cover pool

Relative Balance Sheet 31.03.2026



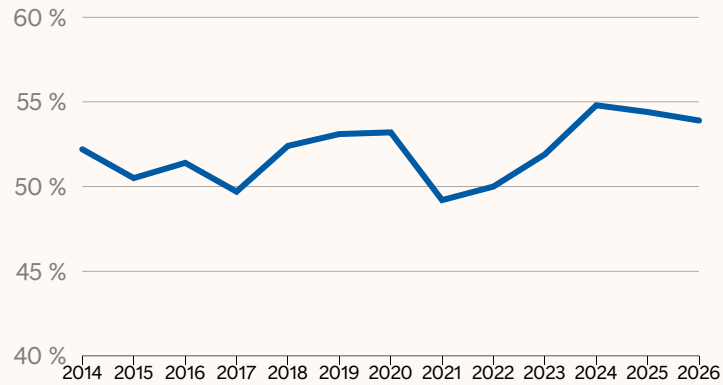
Cover Pool composition 31.03.2026



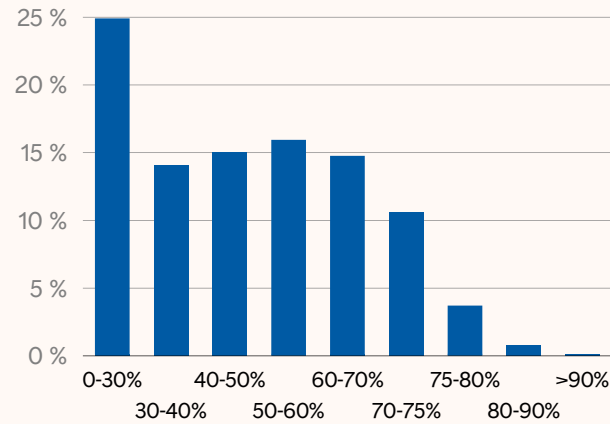
- SpaBol issues **European Covered Bonds (Premium)** in accordance with CRR Art. 129:
  - Liquid assets cover **180 days of maturities** and planned outflows. Liquidity also include collateral from swap counterparties
  - Issued covered bonds **are Soft-bullet with objective triggers**
  - The regulatory requirement for **overcollateralization** is 5% (from July 2022), and Moody's requirement is 0%
  - Derivatives fully hedge all FX and interest rate on issued covered bonds

# Cover pool mortgages of high quality

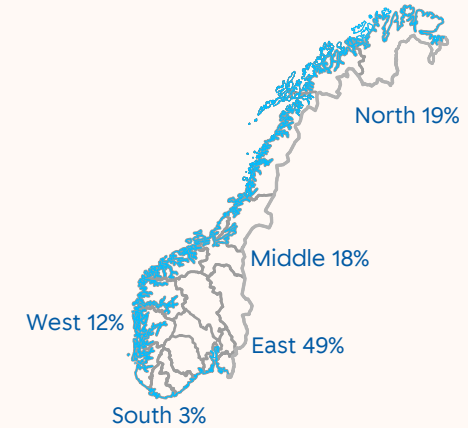
Mortgages current average loan-to-value



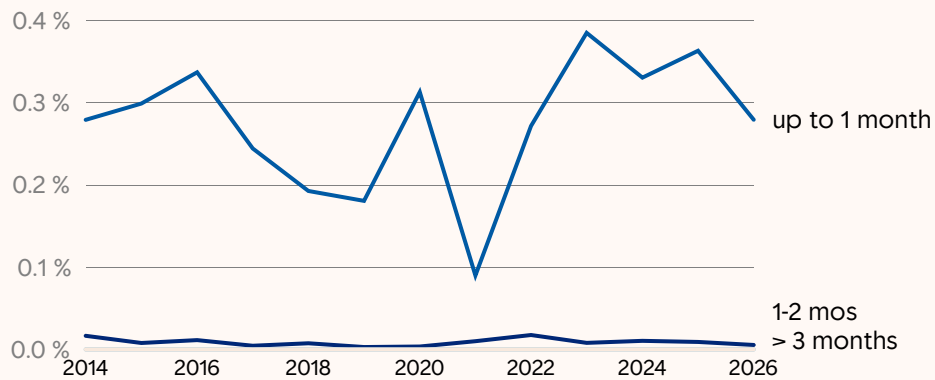
Mortgages in LTV ranges per Q1 2026



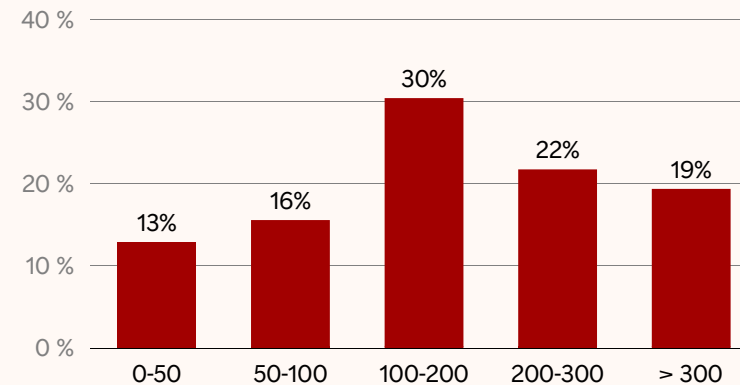
Geographical distribution



Mortgage loan arrears (in pct. of pool balance)

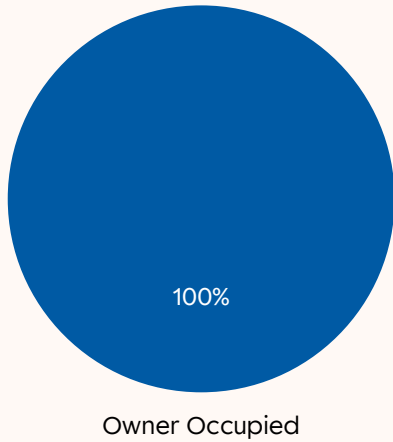


Granularity of mortgages (size, EUR in 1000)

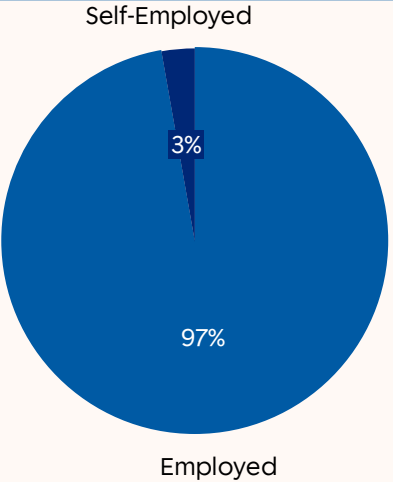


# Further cover pool mortgage statistics

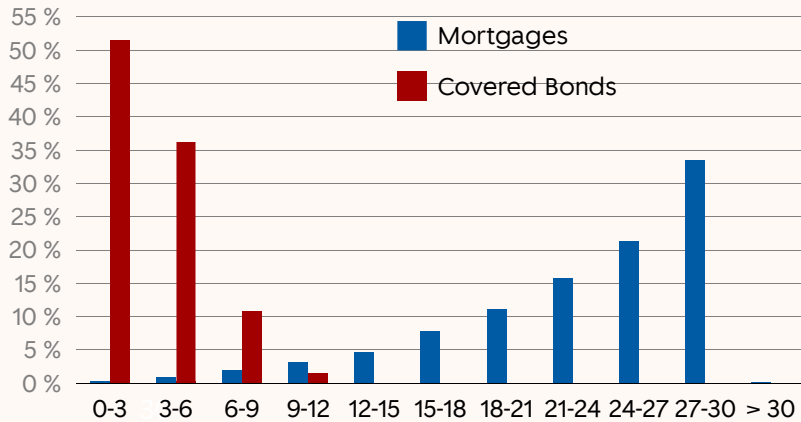
Residential occupancy status



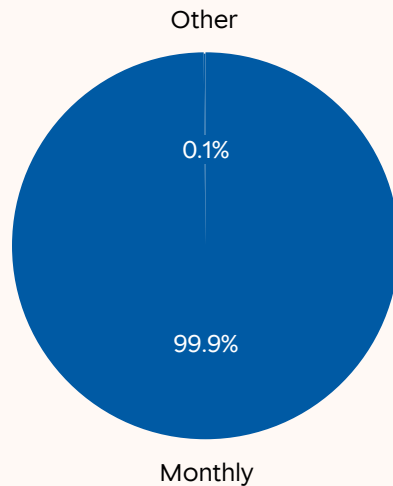
Employment status



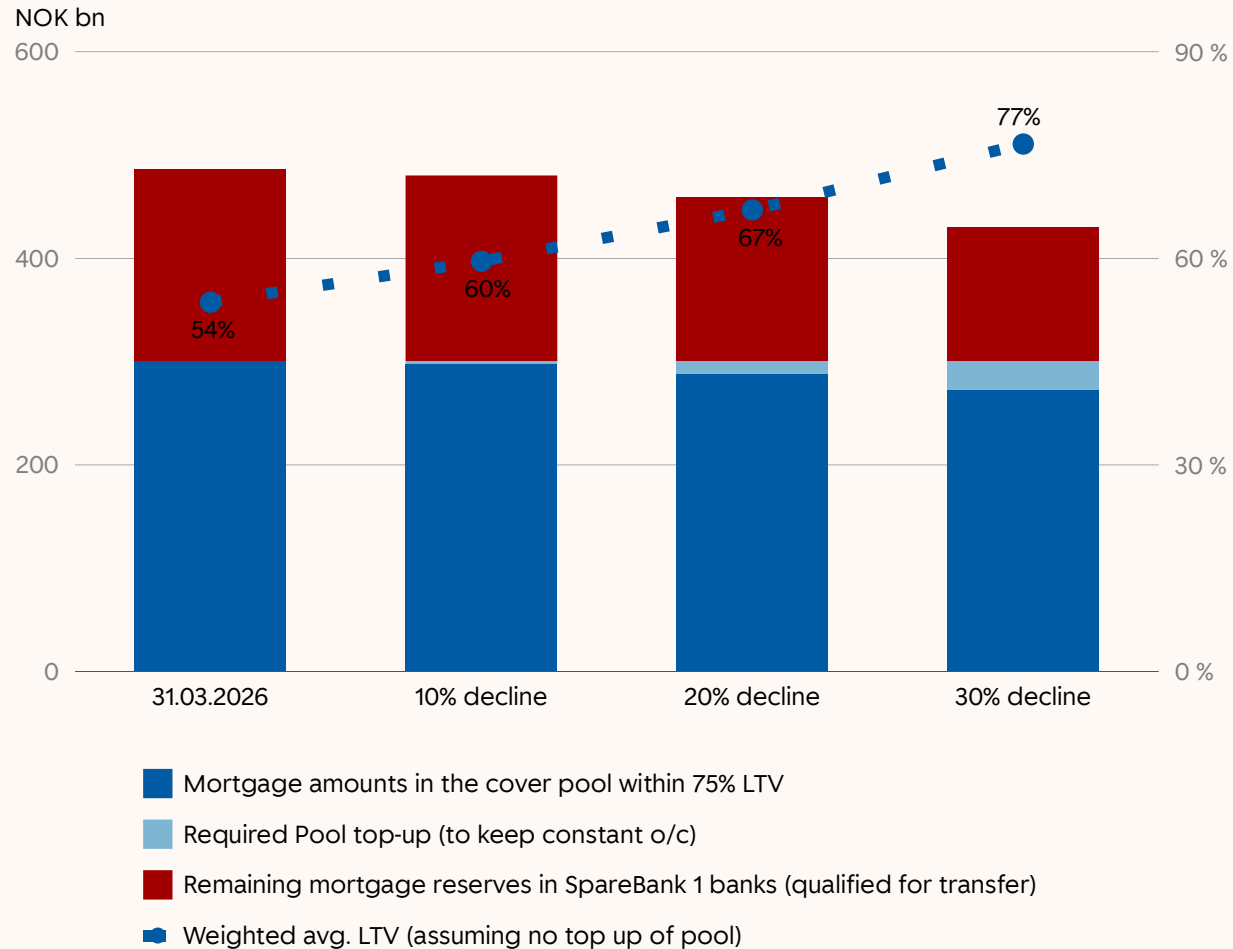
Mortgages and covered bonds remaining tenor (yrs)



Mortgage payment frequency



# Stress testing the cover pool – real estate valuation declines



- In a scenario with declining real estate valuations, an increasing share of mortgages above the 75% legal limit become ineligible as cover assets
- Accordingly, mortgages need to be replaced, this is the 'required top-up' in the chart
- Parts of the mortgages in the highest LTV brackets needs replacing as house prices decline
- The SpareBank 1 mortgage reserve requirement calls for each bank to have non-zero, cover pool qualified, mortgage reserves after a 30% price decline scenario
- The qualified reserve mortgages (red bars) decline as their LTV increase and as the top-up is provided to the cover pool
- The w.a. pool LTV shown in the chart is prior to the top-up, only considering the price declines based on the current pool mortgage balance

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# Overview and development

## Mortgage market

- Total size approximately NOK 4,110 billion Q1 26 (€400 bn), 90-100% of GDP
- Private banks are the dominant suppliers of mortgages
- Scheduled repayment mortgages: ca.87% (60% flexible repayment)
- Maturity for repayment, typical: 25-30 years
- First priority security market, thorough documentation

## Home ownership

- Approx 80% of residential units are owner occupied
- Approx 50% are detached one-family houses

## Social safety

- Unemployment benefits represents ca 60% of salary for 2 years

## Personal liability

- Borrowers are personally liable for their debt
- Swift foreclosure regime upon non-payment
- Transparent information about borrowers (national debt registry)

## Mortgage market regulation

- Maximum loan to value: 90% (from 2025, 85% prior)
- Flexible repayment mortgages: max 60% LTV
- 3% mortgage interest rate increase as stress test (prior 2023: 5%)
- Maximum 5x debt / gross income for borrowers
- Repayment minimum 2.5% p.a. when LTV > 60%
- Exemptions 10% / 8% for Oslo

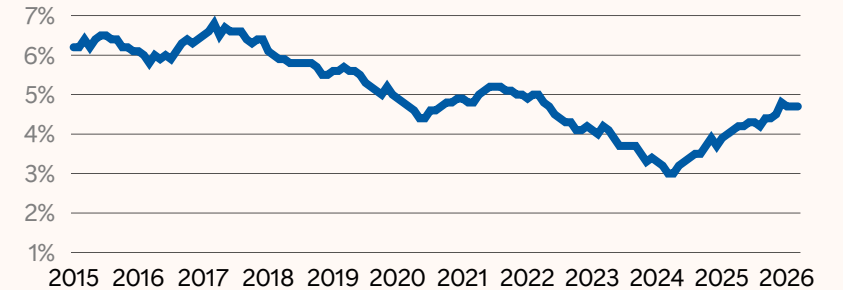
## Interest payments

- 95% of mortgages are variable rate
- Interest rates can be reset at the banks's discretion, by giving the debtor 8 weeks' notice

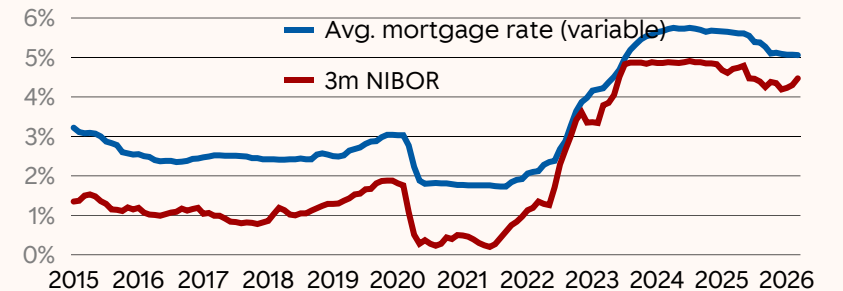
## Tax

- 22% of interest paid is tax deductible (equal to the basic rate of tax)
- Owner occupied residence at 25% of market value for wealth tax

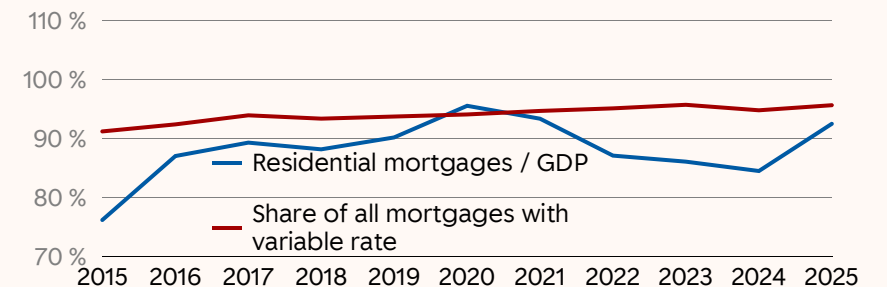
12 month credit growth rate household sector



Interest rates



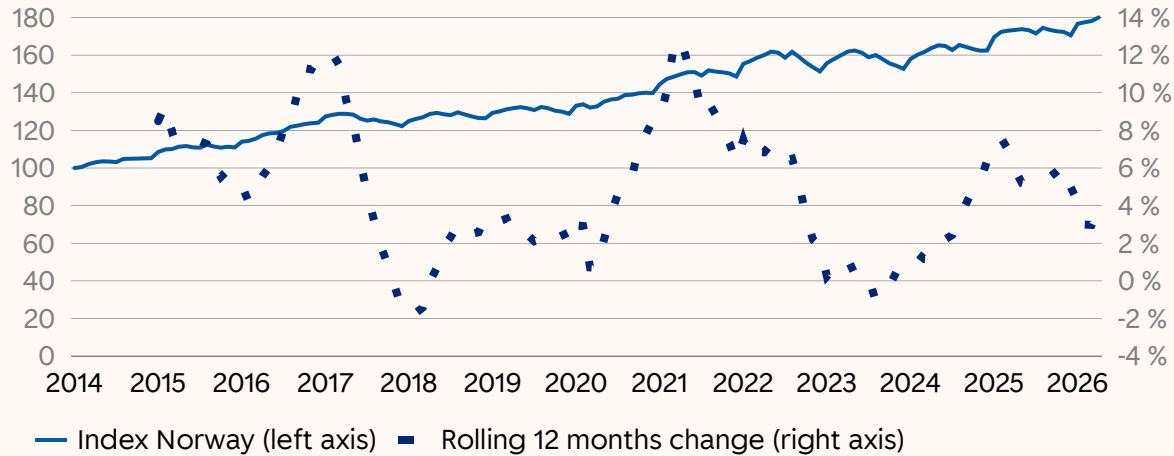
Mortgages



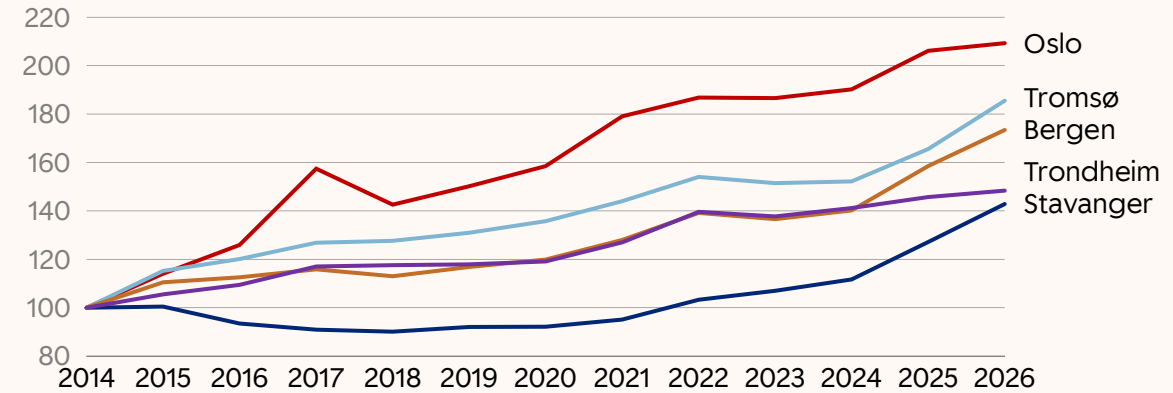
# RESIDENTIAL REAL ESTATE MARKET

## Price development

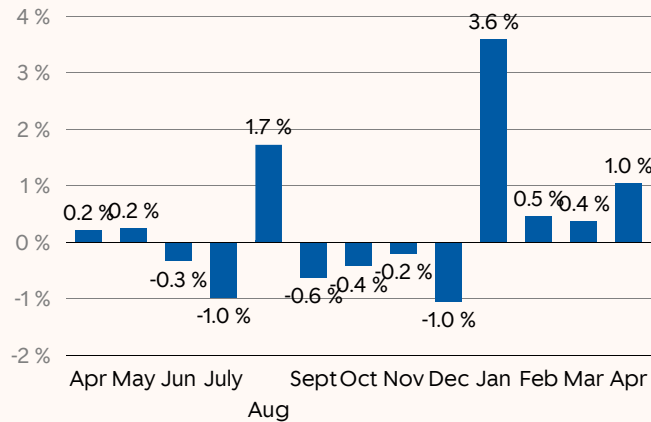
Residential real estate price index (Jan. 2014=100)



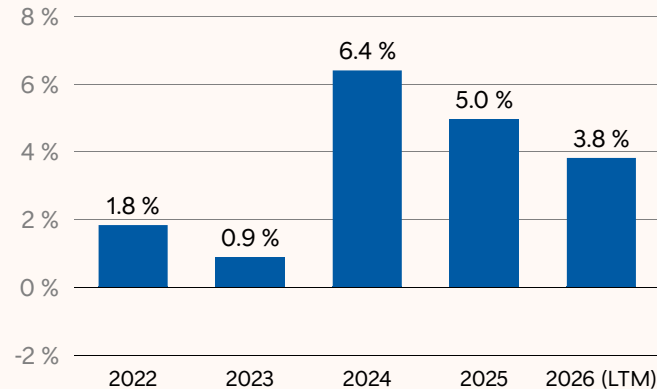
Indexes of the largest cities (Jan. 2014=100)



Norwegian index change the last twelve months

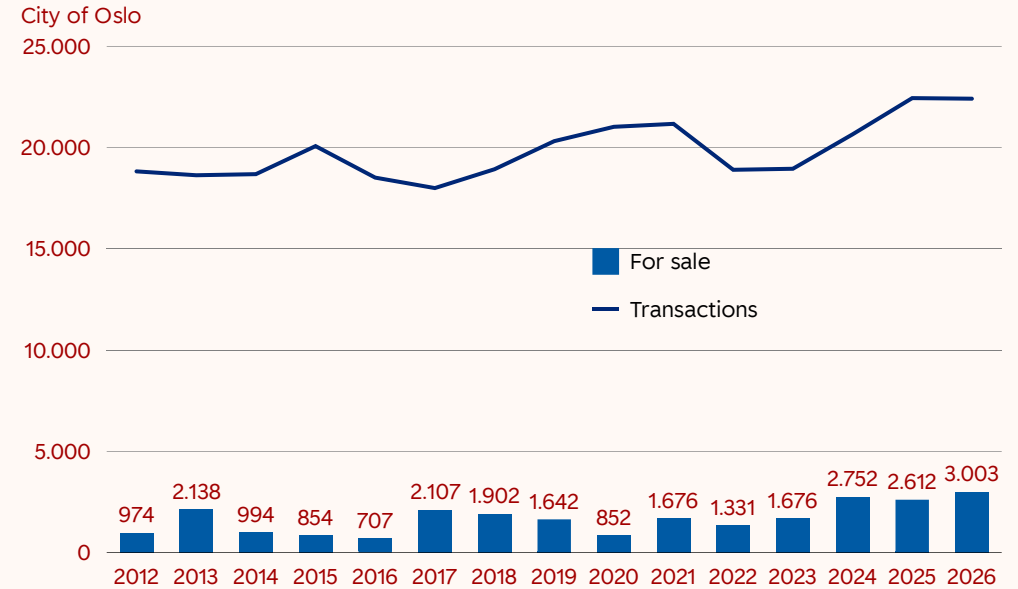
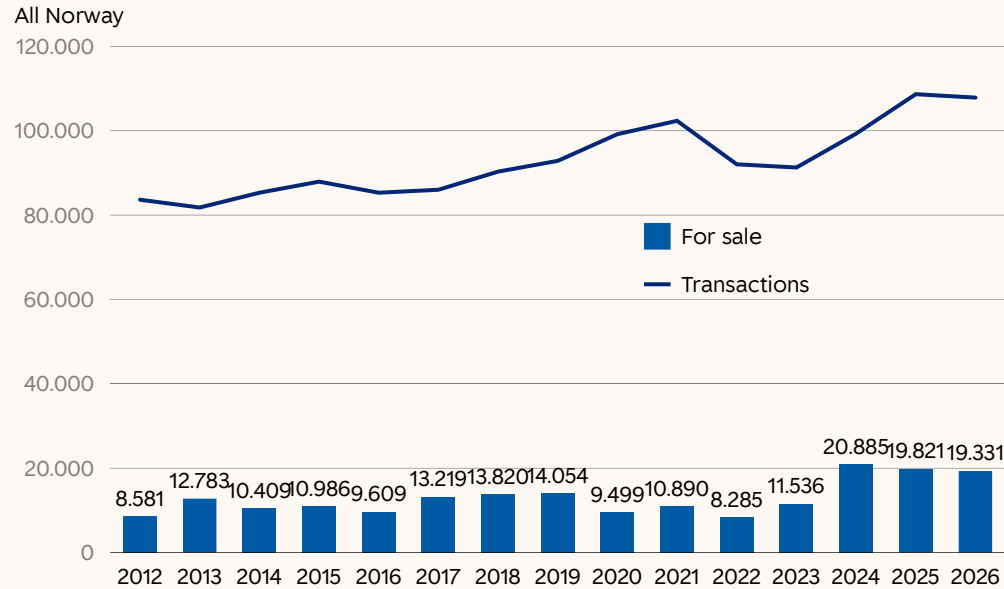


Norwegian index change last years



- Regulatory rules for lending to households apply
- Increased mortgage rates reduced price growth in 2022 and 2023
- Drivers for appreciation are population growth and construction, urbanization, income growth and the jobs market as well as interest rates

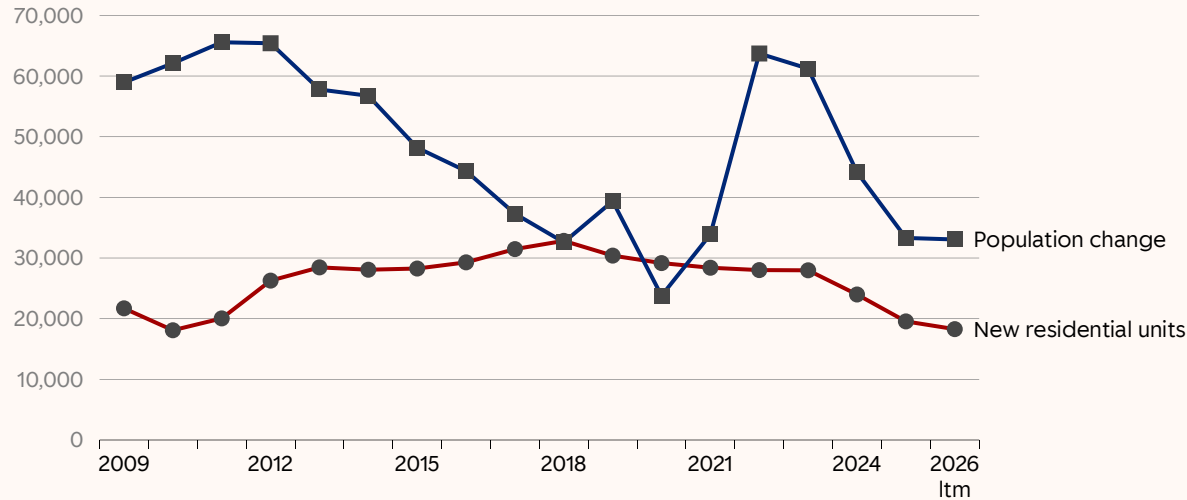
# Transactions and inventory residential units



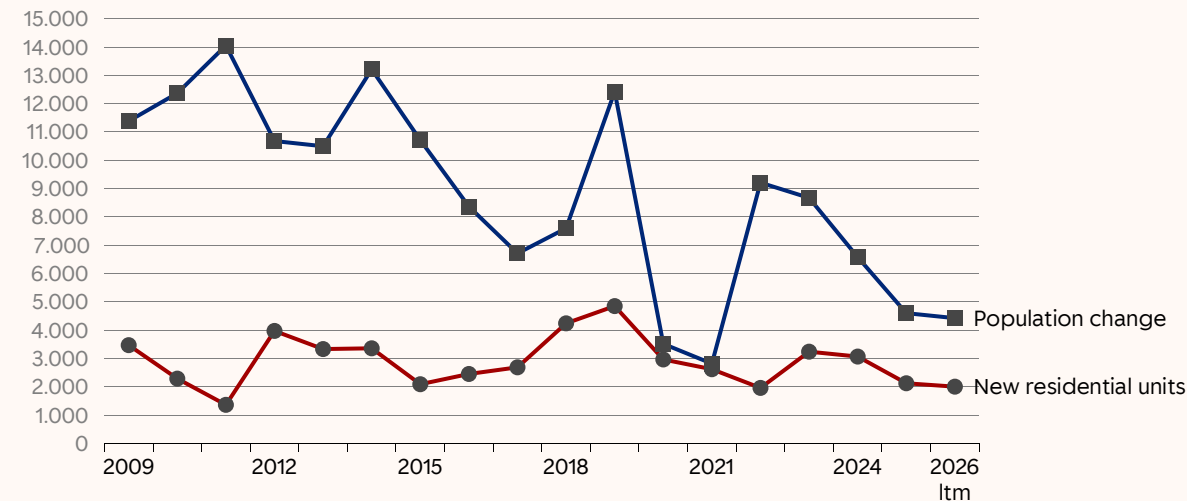
- Transactions: sum over the last twelve months
- For sale: cumulative – an unsold unit offered for sale is counted for 270 days and then leaves the statistics

# New builds and population change

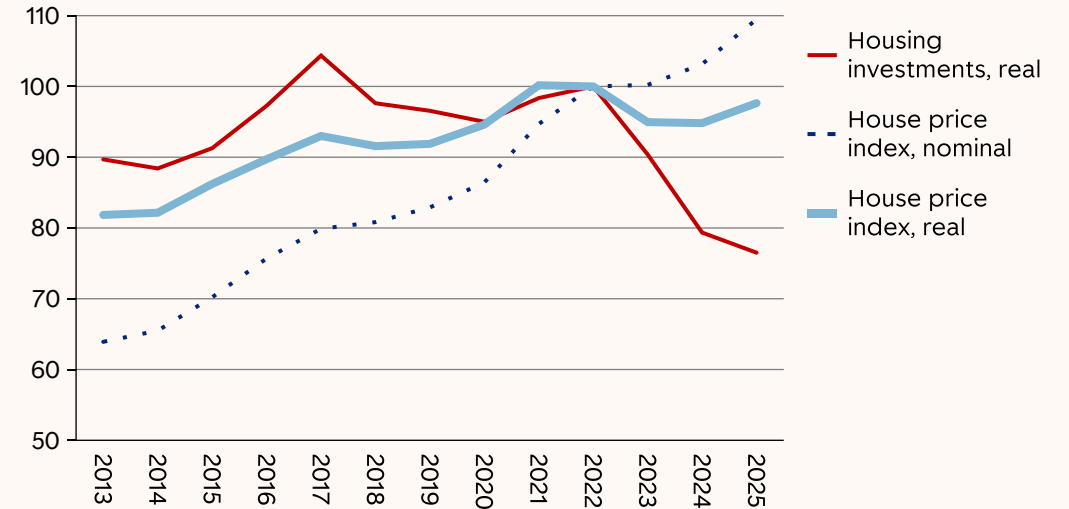
All Norway



Oslo

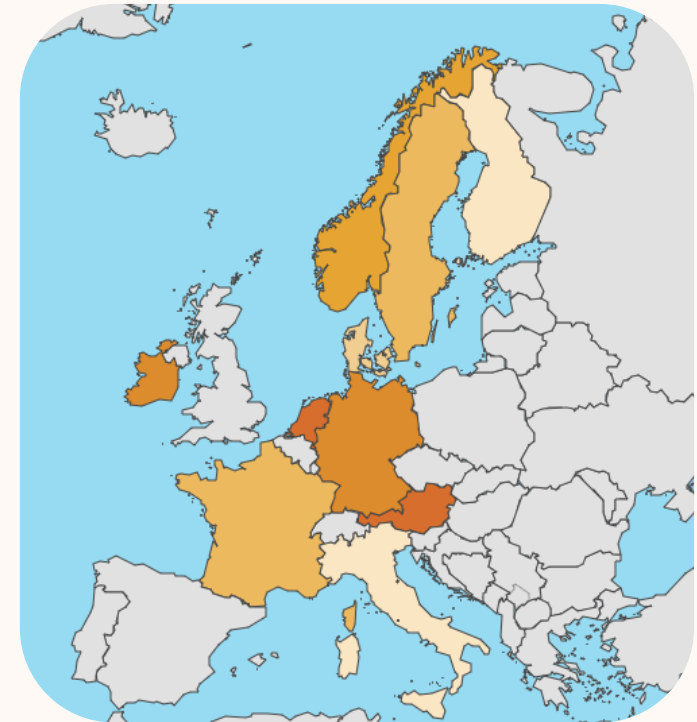
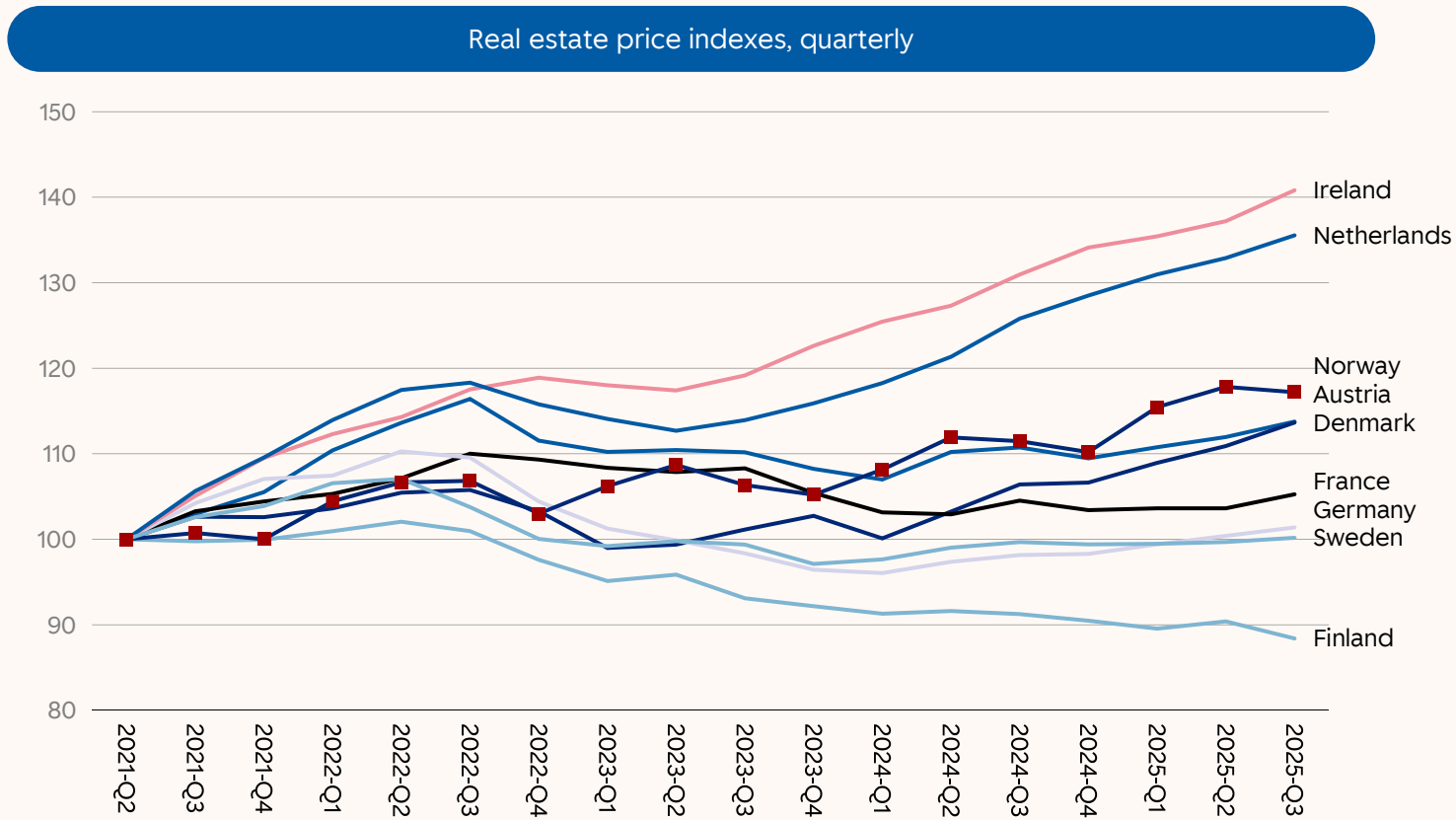


Indexes, 2022=100, all Norway, annual averages



- Population increases are mainly driven by immigration
- New construction is low in comparison to the requirement, driving prices in central locations
- The relatively low new builds influences the pricing on the market for used homes upwards

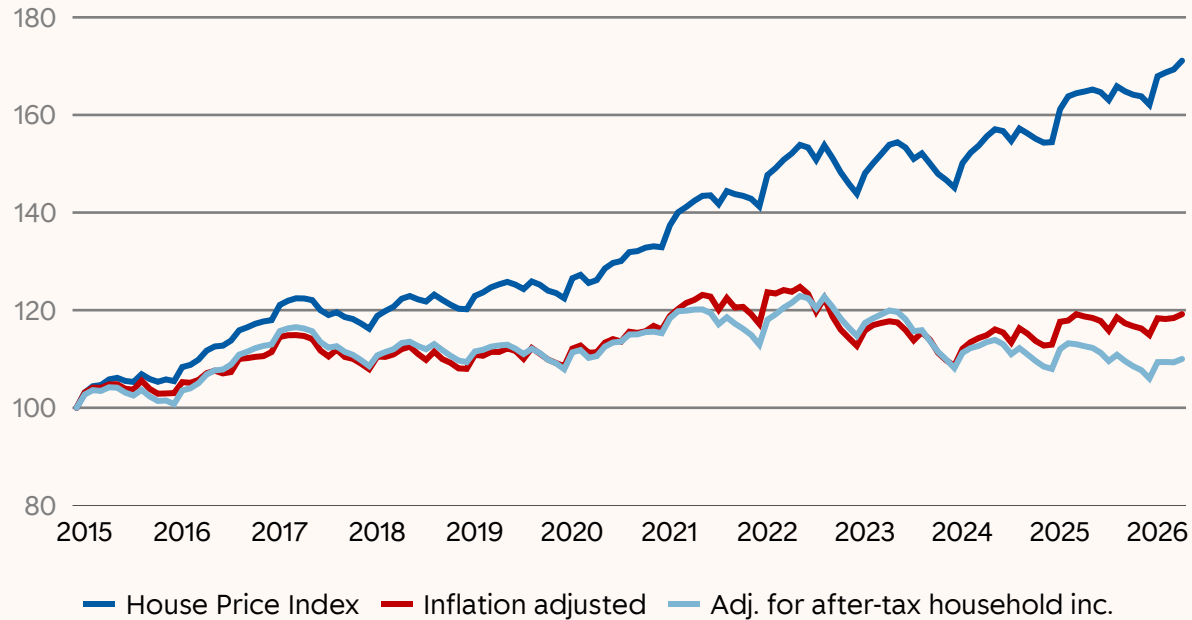
# Price development international comparison



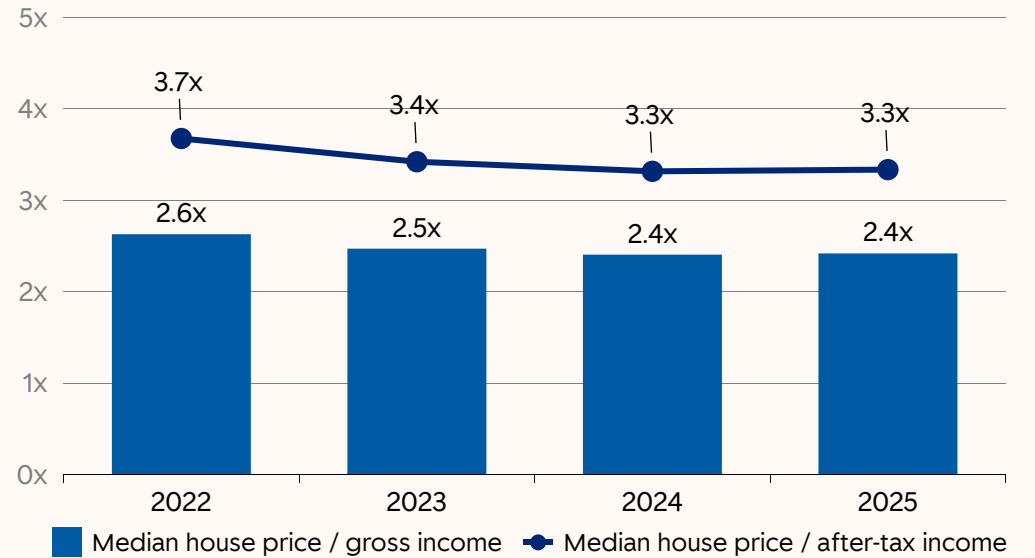
# RESIDENTIAL REAL ESTATE MARKET

## Affordability

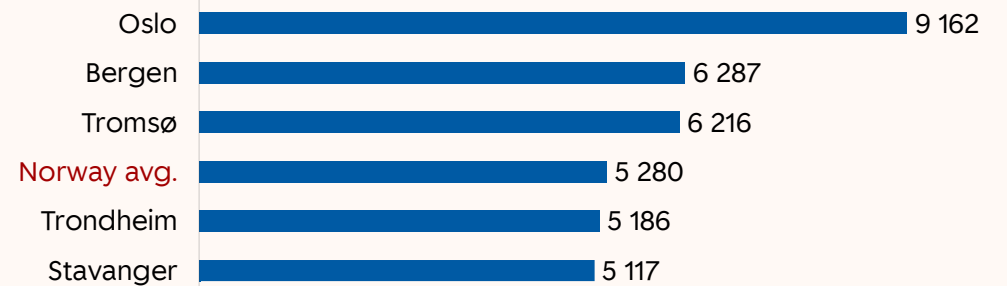
Adjusted real estate price index (Dec 2014=100)



Median value house to family income (w/projected income development)



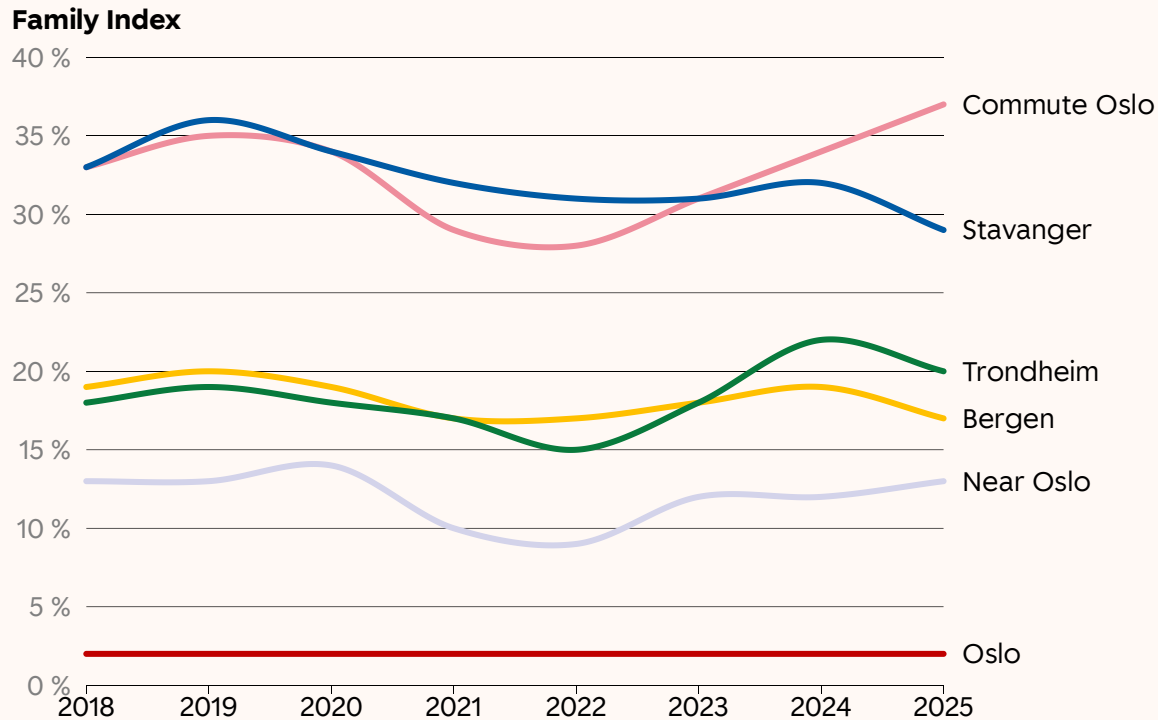
Square meter average: EUR / m2



- Average house prices for Norway, as adjusted by HH after-tax income have increased since 2010, but remained flat since 2016/2017.
- Drivers of the real increase is primarily the price development in Oslo

# RESIDENTIAL REAL ESTATE MARKET

## Affordability

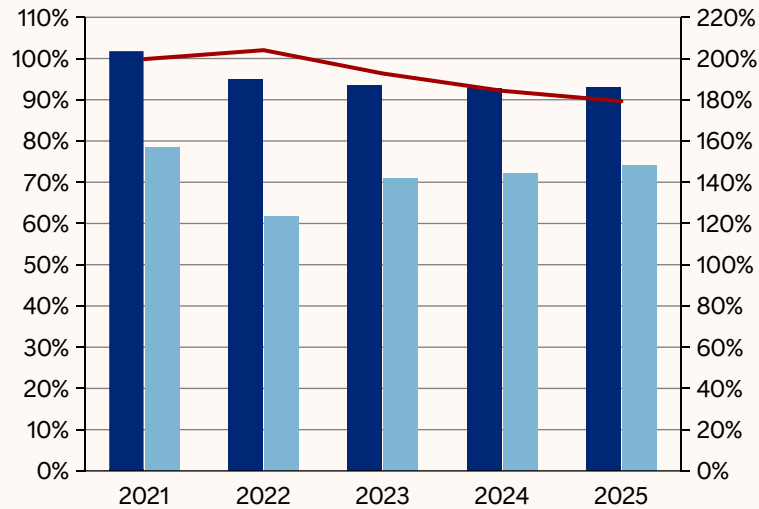


- The Family index shows which share of residential units are offered for sale that are affordable for a “standard” family
- It is based on a “normal” working household income with children and current mortgage market lending regulations
- Oslo has very few possibilities, but Commute Oslo is 30–40 min train commute from the city centre
- From 2023 the regulatory interest stress test is reduced, allowing for more purchasing possibilities

# RESIDENTIAL REAL ESTATE MARKET

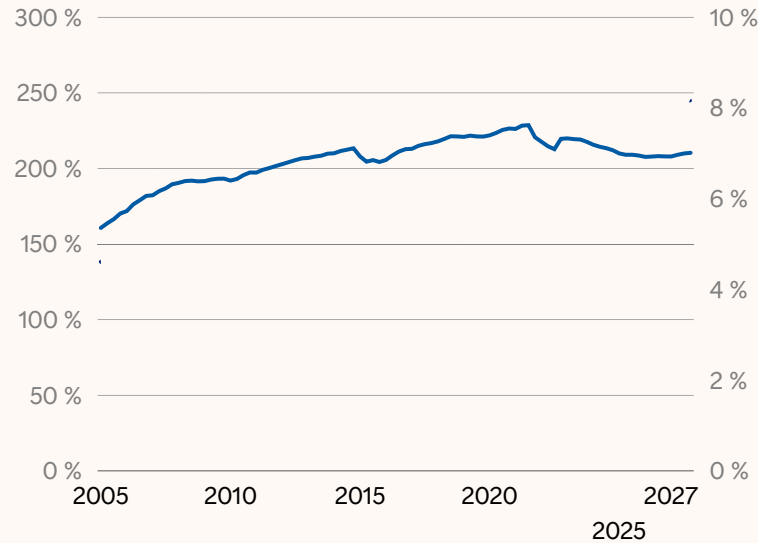
## Household Sector Debt

Household debt



- Household debt as a share of GDP (mainland, left axis)
- Household debt as a share of GDP (left axis)
- Household debt / avg. after-tax income all HH (line, right axis)

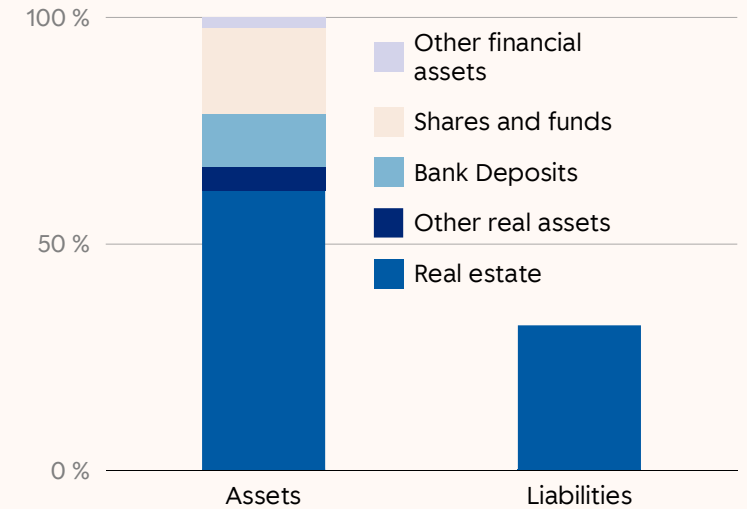
Household debt to disp. income



\* Disposable income is after tax and interest payments

- Debt / income after tax and interest payments (left axis)
- ⋯ Interest / after-tax income (right axis)

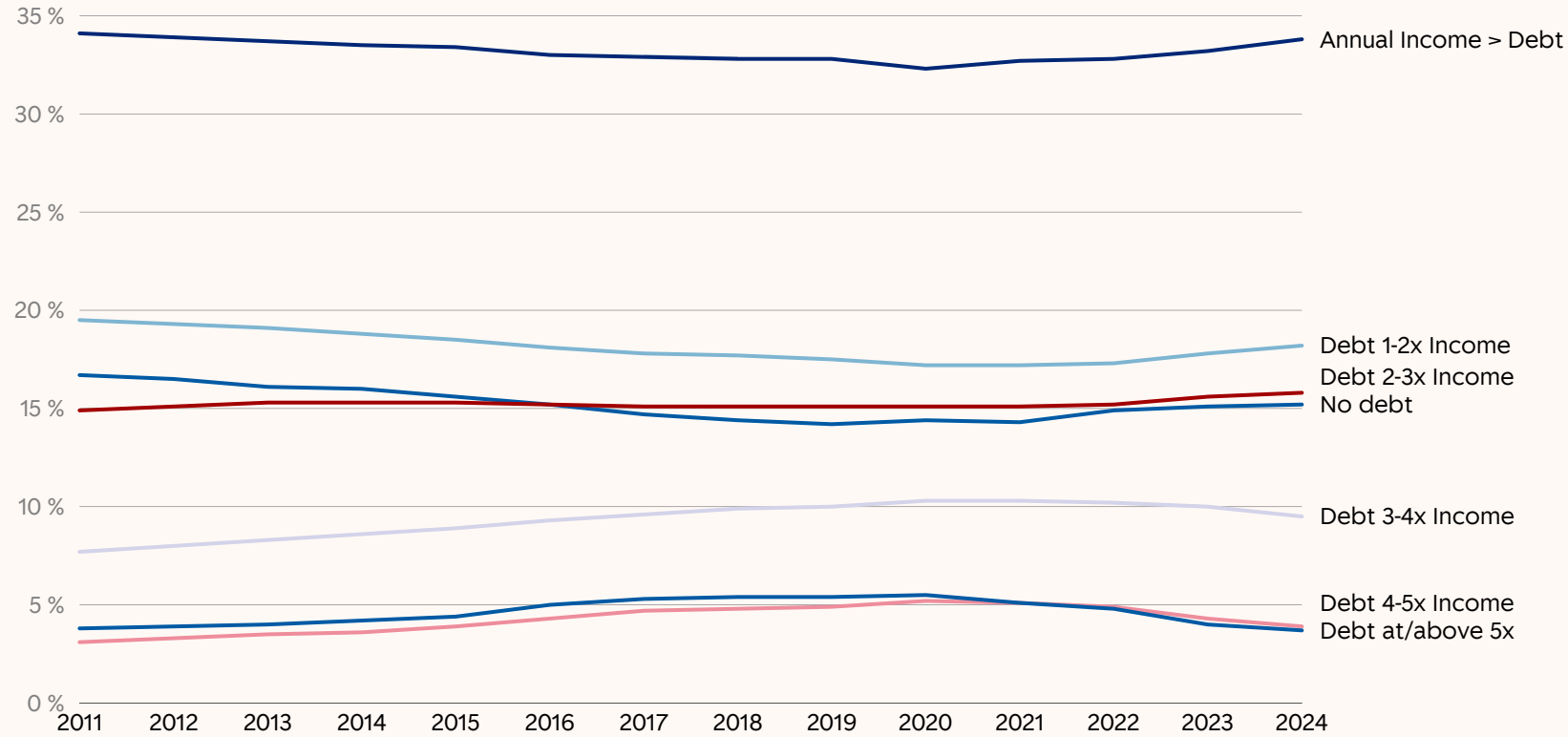
Household assets and debt (excl. pension assets) 2024



Assets do not include any pension claims

# Household Sector Debt

Share of households in different debt-to-income intervalls across all Norwegian households



- The share of highly indebted households is reducing from 2022
- This data is updated annually in December for the previous year

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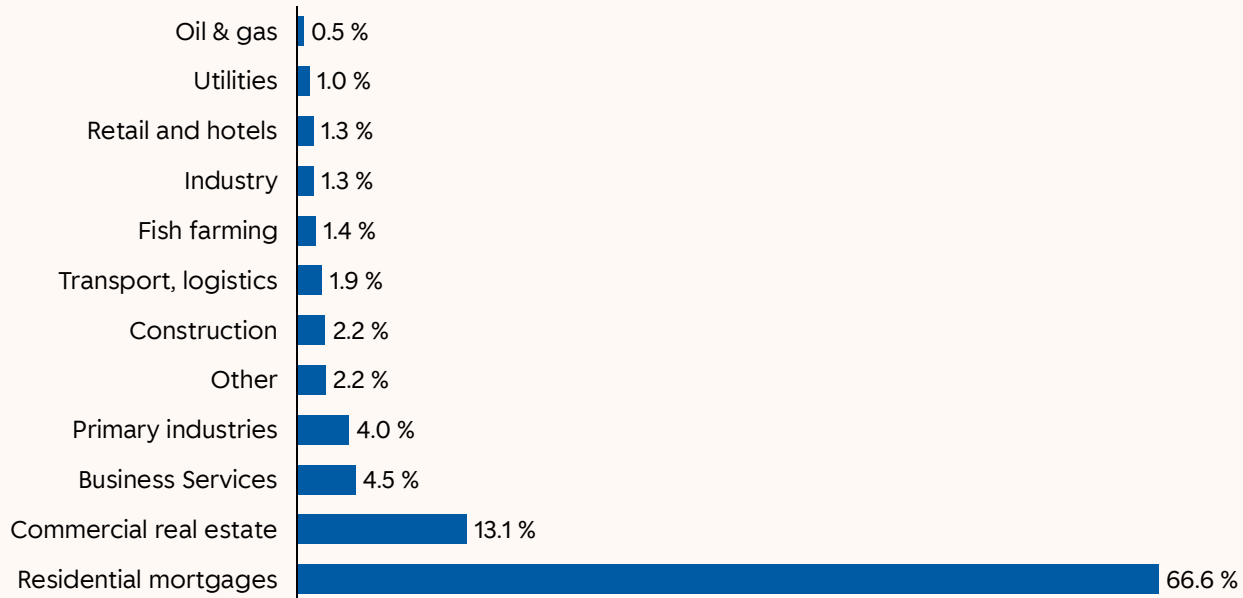
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- 5 SpareBank 1 Banks Performance Review
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- 7 Appendix I: Green Covered Bonds



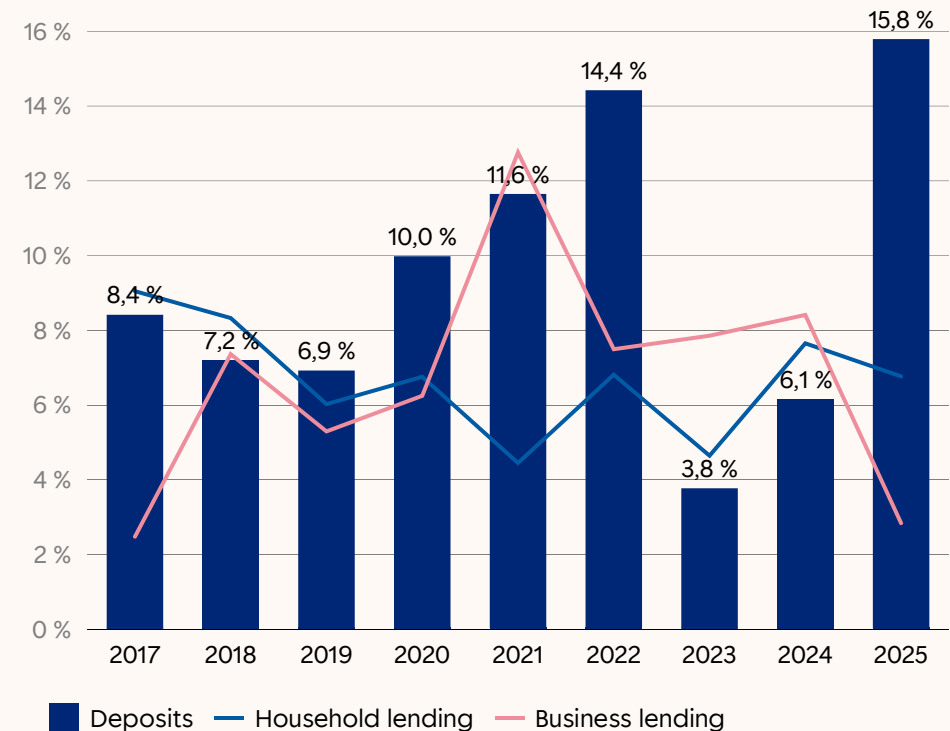
# SPAREBANK 1 ALLIANCE BANKS

## Balance Sheet

### Aggregated SpareBank 1 lending



### Aggregated SpareBank 1 lending and deposit growth

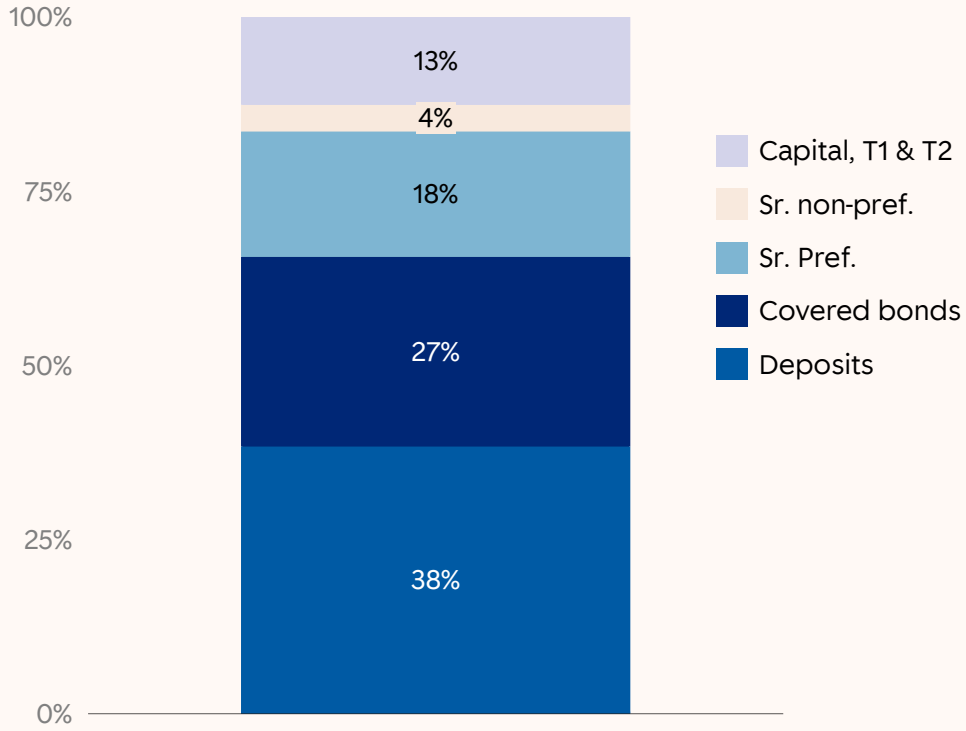


Source: SpareBank 1 Banks financial reporting

Partial year periods are annualized

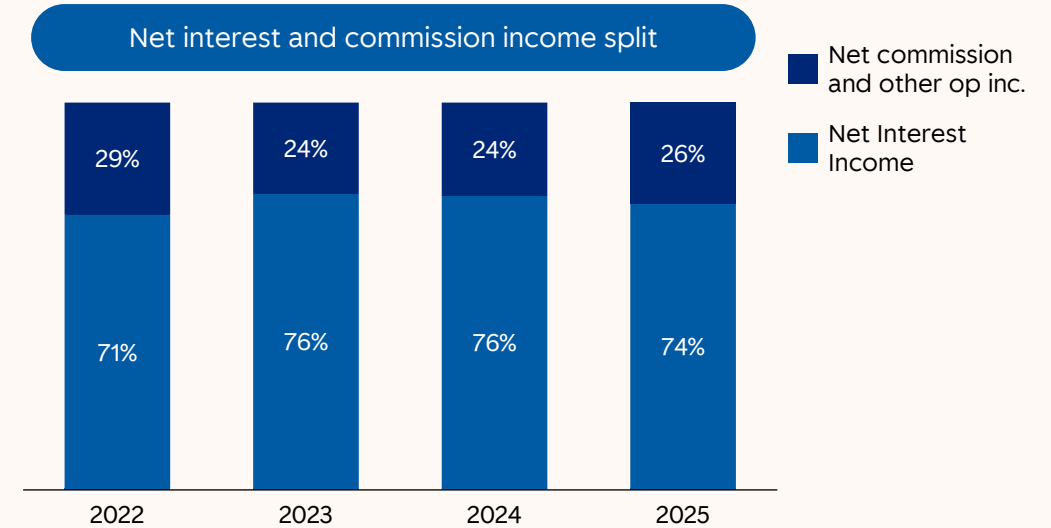
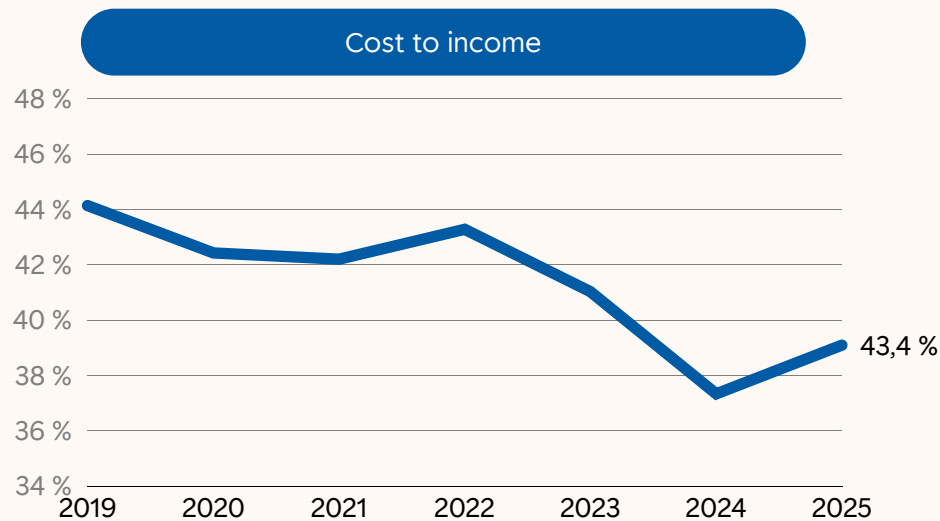
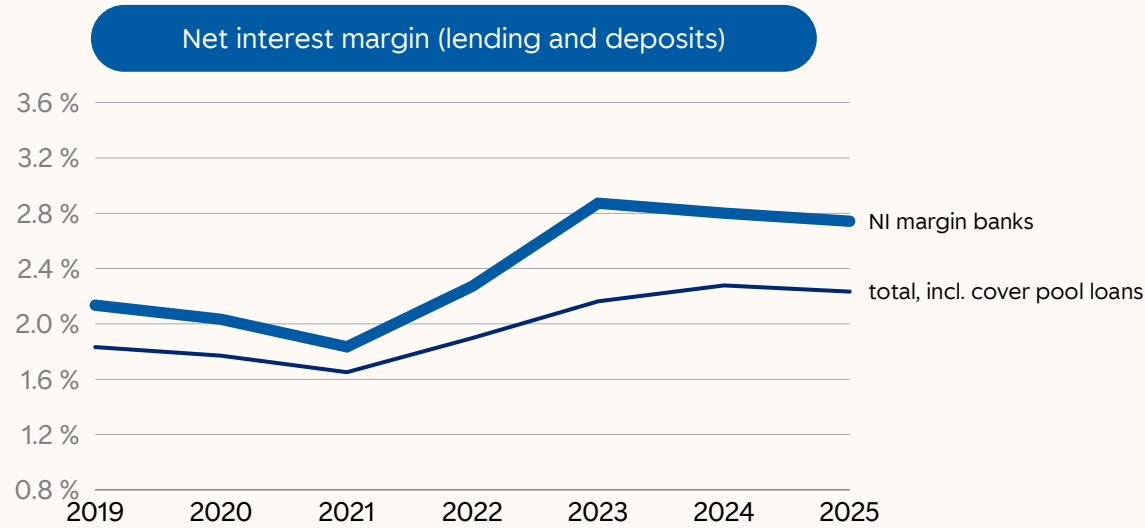
# Financing of the SpareBank 1 banks

Liabilities and capital of SpareBank 1, Q4 2025



# SPAREBANK 1 ALLIANCE BANKS

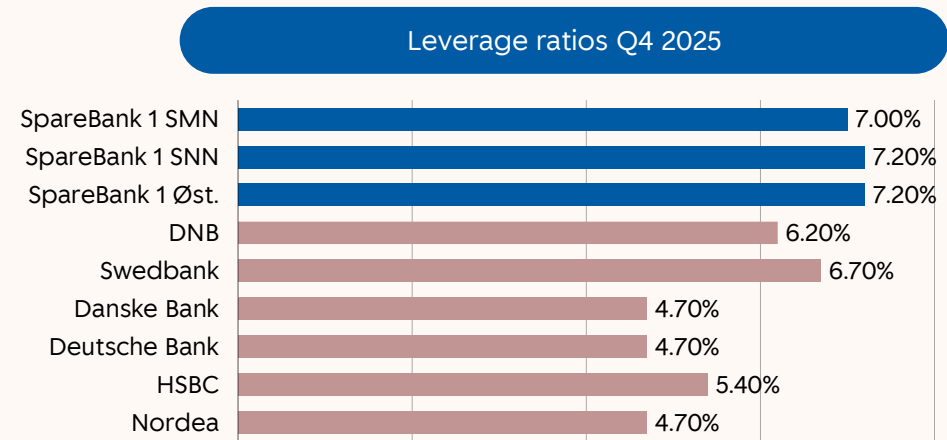
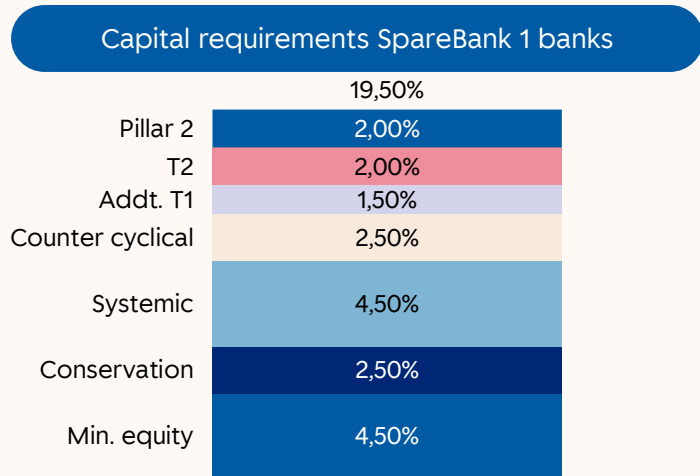
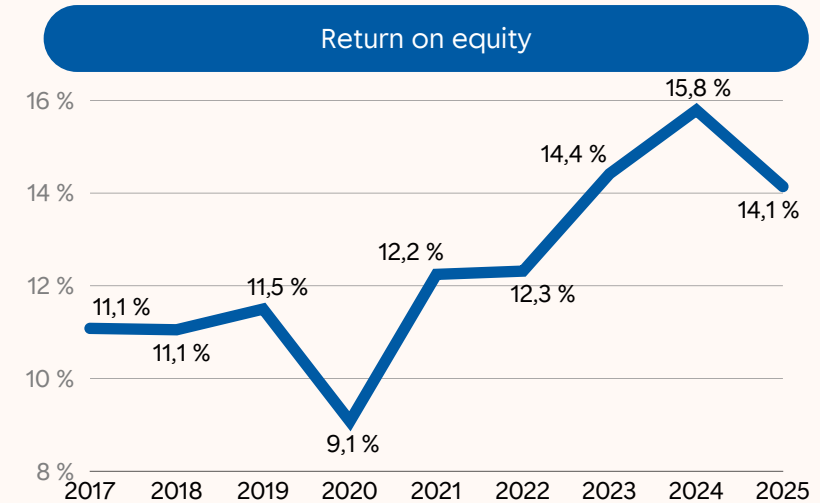
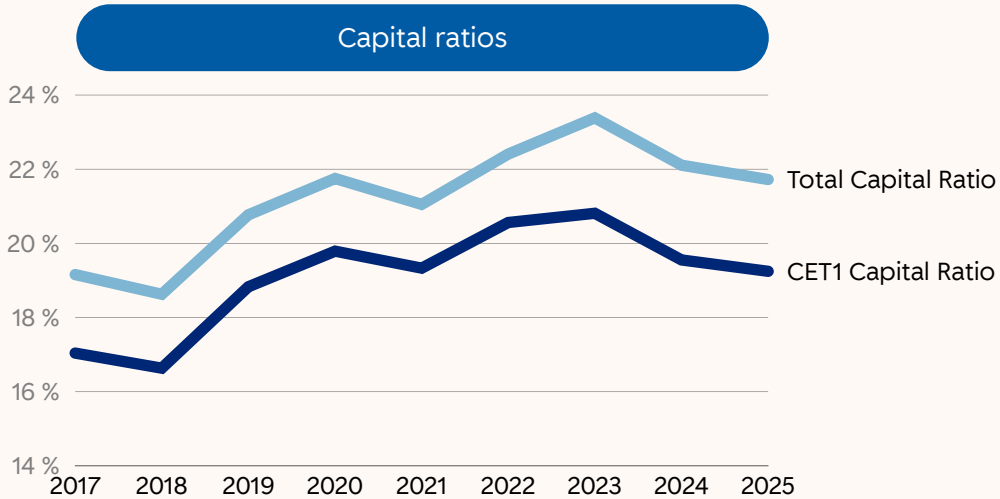
## Income and costs



- Commission (non-lending) income comes from:
- Savings products and mutual funds
  - Property and casualty insurance
  - Real estate agency
  - Accountancy services
  - Markets (SpareBank 1 Markets)
  - Credit cards

# SPAREBANK 1 ALLIANCE BANKS

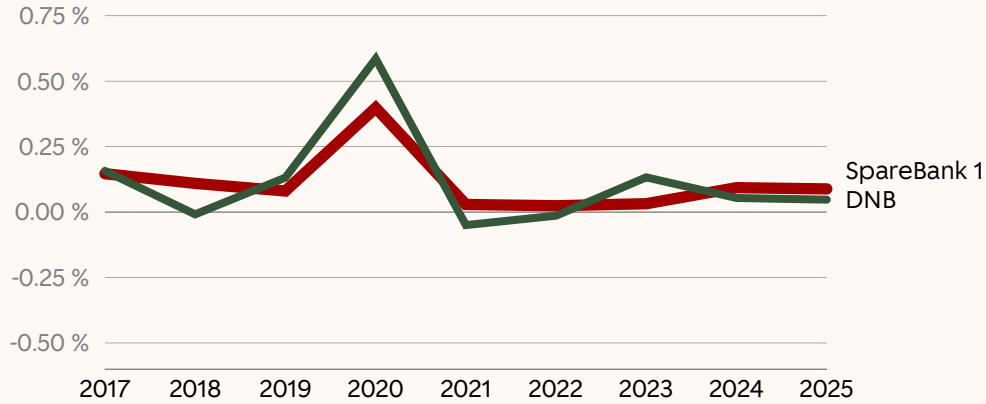
## Capital and return



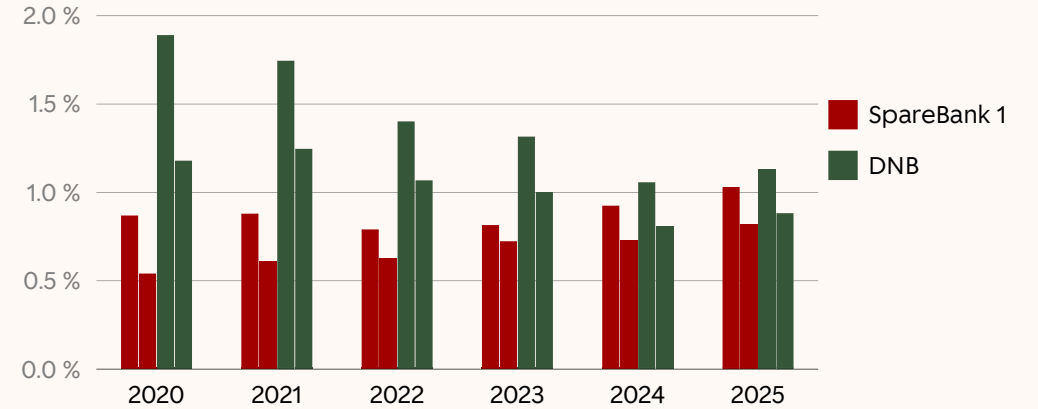
# SPAREBANK 1 ALLIANCE BANKS

## Credit Quality

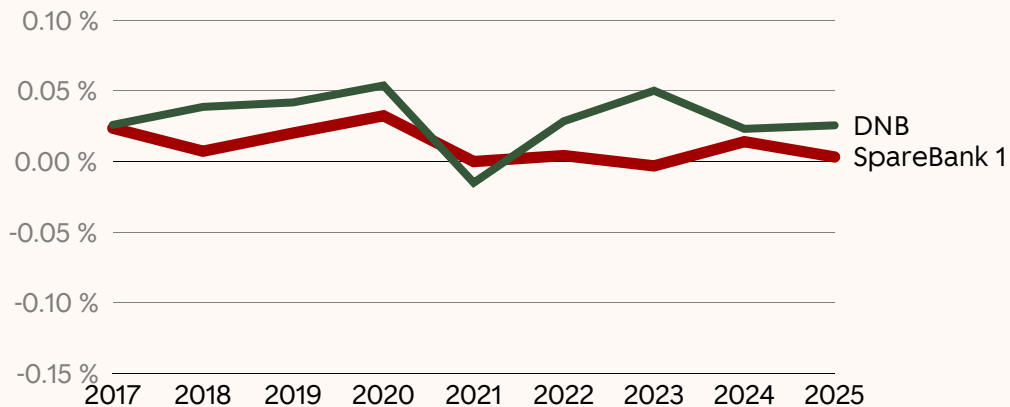
Loan P&L write down charge: all lending <sup>(1)</sup>



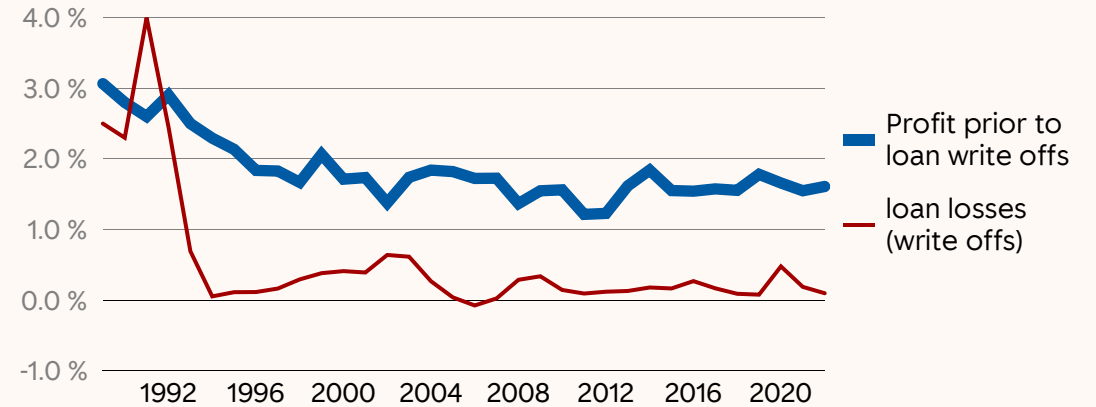
IFRS 9, Stage 3 of all lending (NPL): gross and net



Loan P&L write down: lending to households <sup>(1)</sup>



SpareBank 1 pre-loss results vs. credit charge



# Balance sheet size and key figures

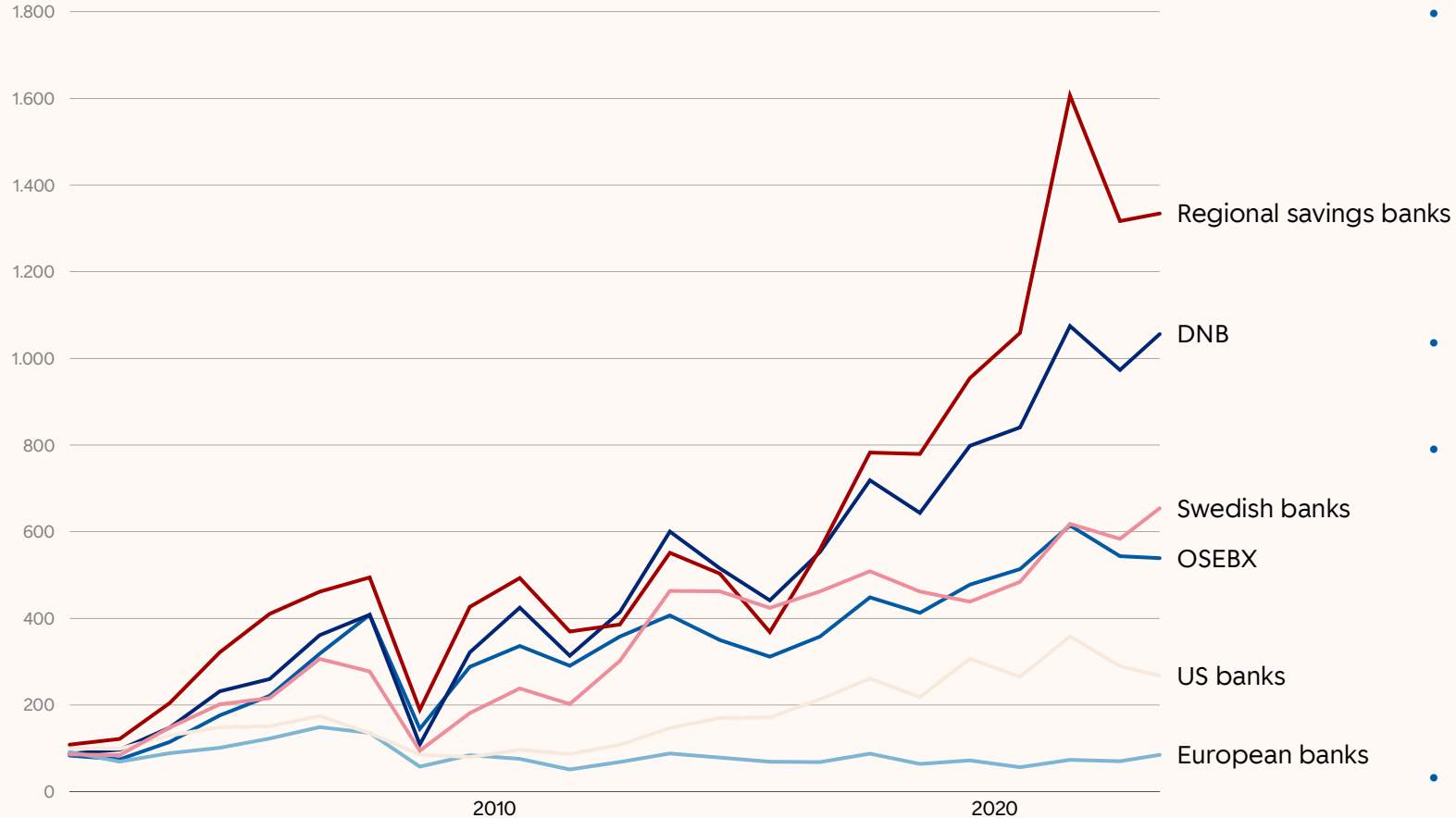
<i>As of December 31, 2025</i> <i>Figures in NOK mill.</i>	<b>SpareBank 1</b> <b>SMN</b>	<b>SpareBank 1</b> <b>SNN</b>	<b>SpareBank 1</b> <b>Østlandet</b>	<b>SpareBank 1</b> <b>Sør-Norge</b>	<b>All other</b> <b>SB1 banks</b>	<b>Alliance</b> <b>Aggregate</b>
<i>Moody's Issuer/sr. rating</i>	<i>Aa3</i>	<i>Aa3</i>	<i>Aa3</i>	<i>Aa3</i>	<i>NR</i>	
Total assets (incl. covered bond loans)	316,947	183,590	282,377	479,336	386,820	1,829,526
Gross loans	249,350	152,965	231,168	405,062	332,858	1,371,403
<i>of which used in covered bonds</i>	69,248	47,917	71,810	98,100	112,503	399,578
Deposits	140,897	88,379	128,270	204,006	177,256	738,808
NPLs	1,990	1,298	1,877	1,830	3,023	10,018
CET 1 Equity	31,865	20,839	27,837	55,496	42,125	178,162
CET 1 ratio	20.2 %	18.8 %	18.5 %	20.2 %	19.1 %	19.5 %
Total capital ratio	22.8 %	21.3 %	20.7 %	23.0 %	21.2 %	22.0 %
NPL ratio	0.8 %	0.8 %	0.8 %	0.5 %	0.9 %	0.7 %
Cost to income ratio	42.0 %	30.2 %	37.4 %	38.0 %	36.0 %	37.2 %
RoE	16.6 %	21.8 %	15.8 %	14.8 %	13.4 %	15.8 %

## Notes

- Covered bonds are issued through the Alliance's banks SpareBank 1 Boligkreditt and SpareBank 1 Naeringskreditt. The exception is Sør-Norge bank, which uses its own issuer, SR-Boligkreditt.*
- NPL means loans in Stage 3, IFRS 9, which include payment defaulted and loans at risk of default*
- The ratios in the All other SB1 banks column are weighted averages*
- Alliance Aggregate includes the Alliance's Group and insurance company*

# SpareBank 1 Banks equity total return

Total return since 2001 (01.01.2001 = 100), dividend adjusted



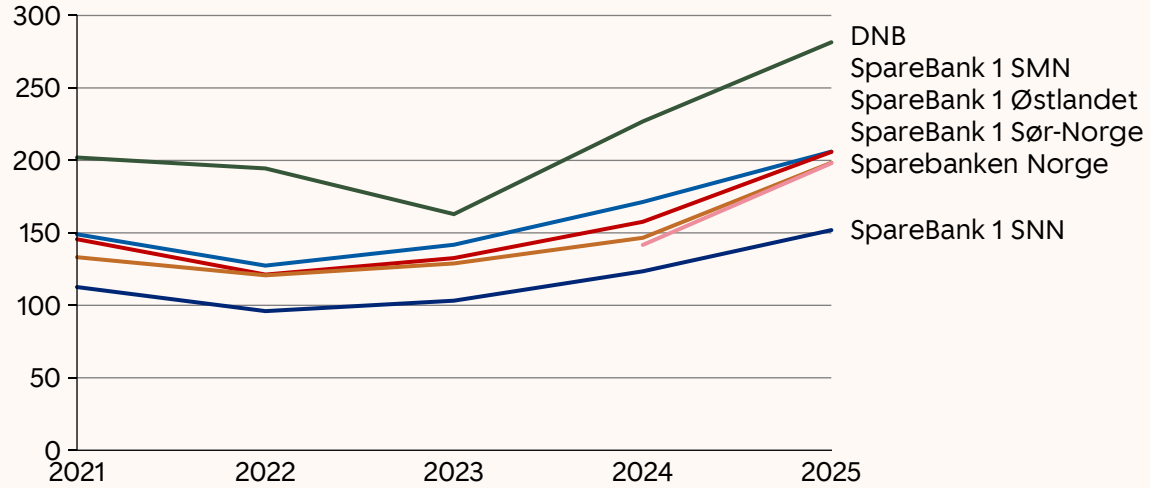
## Results of the regional savings banks (SpareBank 1 Alliance banks) performance due to:

- Continued improvements in cost efficiencies (low cost to income)
  - Fewer bank branch employees, more customer interaction via technology
  - Number of bank physical branch offices reduced
  - Saving banks are consolidating
- No expansion – or failed expansions – outside of Norway
- Well capitalized banks
  - Pursuing core business
  - Offering full palate of financial services to the customer base
  - Sufficient capacity to cover potential losses – and low actual losses
- A strong Norwegian economy with credit growth, low bank losses and increased asset (real estate) values

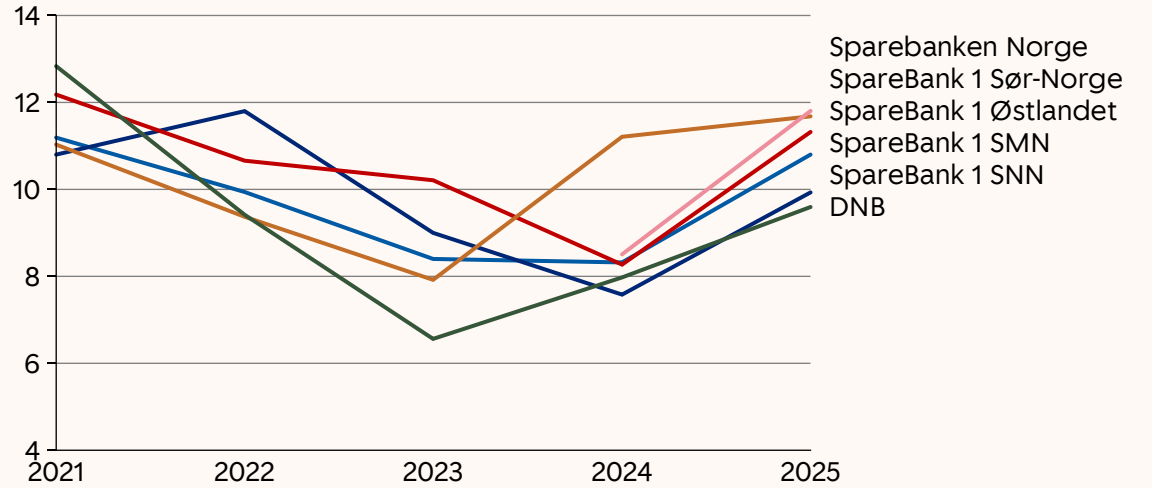
# SPAREBANK 1 ALLIANCE BANKS

## The Equity view

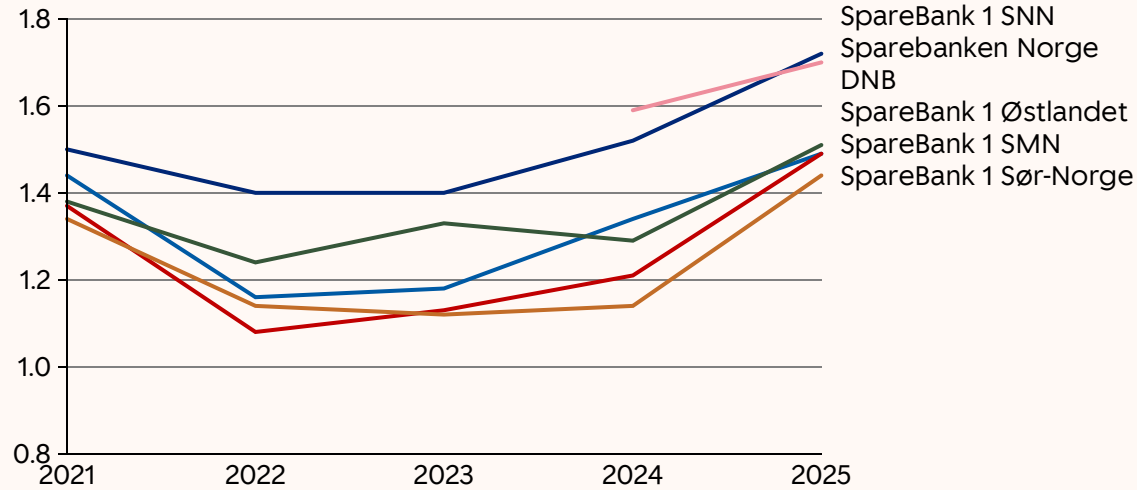
Equity price development



Price per share & equity certificate / Earnings



Price / Book



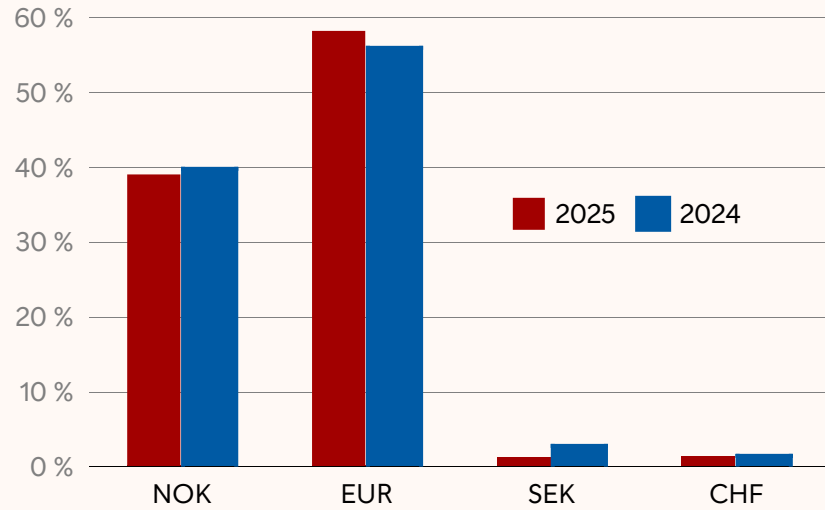
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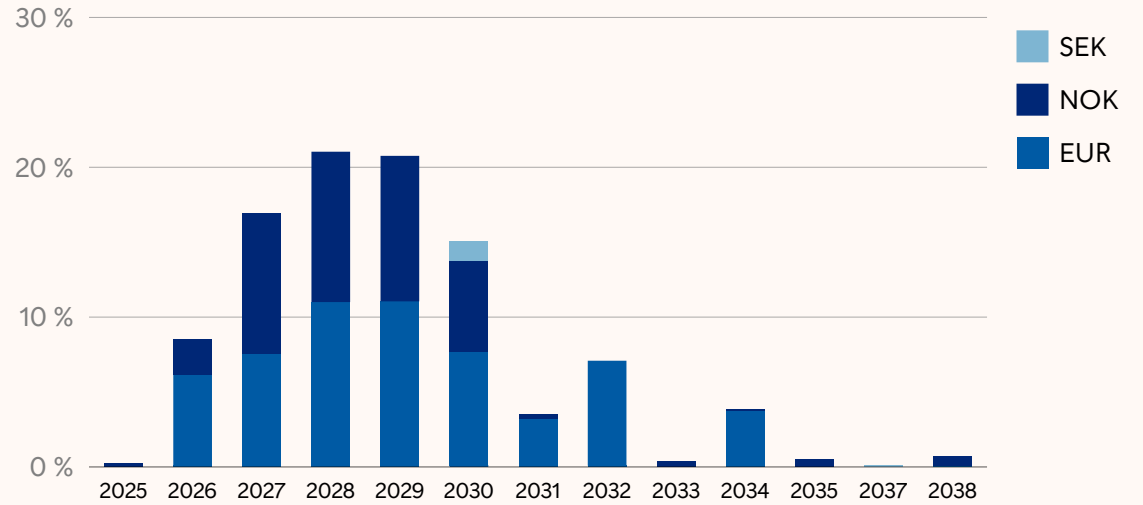


# SpareBank 1 Boligkreditt Covered Bonds

Currency split



Maturity profile



Further information at [spabol.no](http://spabol.no)



## SpaBol benchmark covered bonds (excl. NOK)

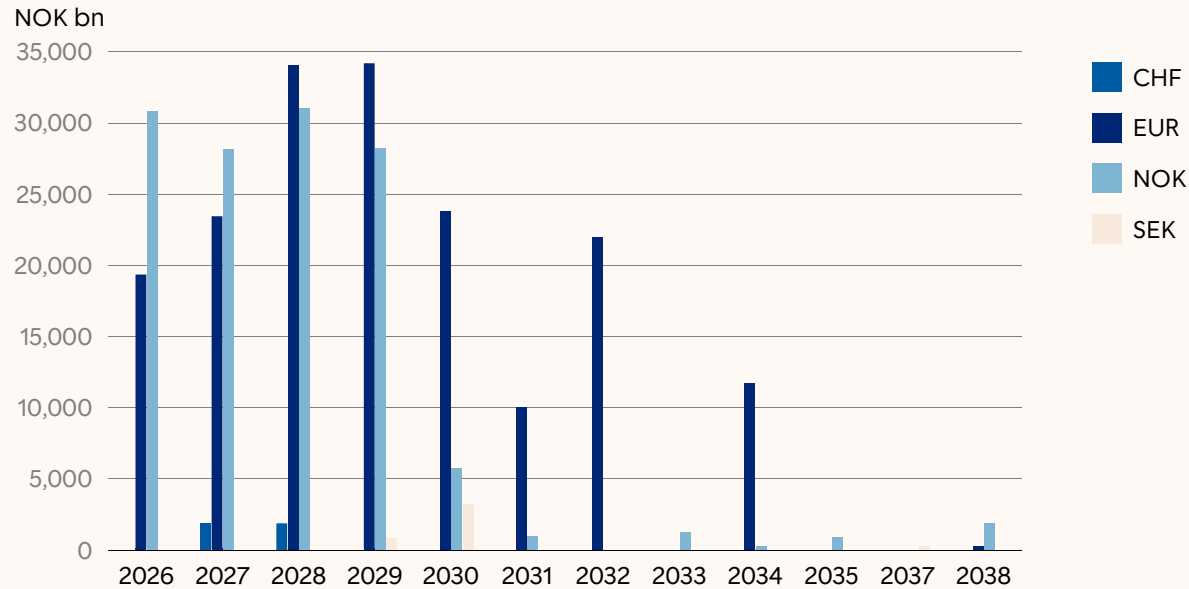
	Issue Date	ISIN	Size (mill)	Tenor (years)	Maturity	Coupon	Pricing at issue	Green
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>		<b>mid swaps+</b>	
1	March 2026	XS3324600215	1,000	6	23.03.2032	3.000 %	24	
2	August 2025	XS3167394827	1,000	7	27.08.2032	2.750 %	35	
3	May 2025	XS3070628014	1,250	4.75	13.02.2030	2.375 %	32	
4	August 2024	XS2894232227	1,000	5	03.09.2029	2.750 %	26	
5	May 2024	XS2820463003	1,000	10	14.05.2034	3.000 %	36	
6	October 2023	XS2710358297	1,000	4.75	31.07.2028	3.625 %	36	
7	May 2023	XS2624502105	750	7	19.05.2030	3.000 %	25	●
8	August 2022	XS2525255647	1,250	4.75	25.05.2027	1.750 %	9	
9	May 2022	XS2478523108	1,000	10	11.05.2032	1.750 %	11	
10	January 2022	XS2434677998	1,250	6	20.01.2028	0.125 %	0	
11	November 2021	XS2404591161	1,000	7	03.11.2028	0.050 %	3	
12	May 2021	XS2342589582	1,000	10	12.05.2031	0.125 %	3	
13	September 2020	XS2234568983	1,000	7	22.09.2027	0.100 %	7	●
14	November 2019	XS2076139166	1,000	10	05.11.2029	0.125 %	10	
15	May 2019	XS1995620967	1,000	7	14.05.2026	0.125 %	2	
16	January 2019	XS1943561883	1,250	10	30.01.2029	1.000 %	23	
17	August 2016	XS1482554075	1,000	10	30.08.2026	0.250 %	4	
			17,750					
	<b>CHF</b>						<b>mids-swaps+</b>	
1	October 2023	CH1290975932	160	5	23.10.2028	1.8675%	18	
2	March 2022	CH1174335765	210	5	27.04.2027	0.5075%	15	
	<b>SEK</b>						<b>Stibor+</b>	
1	October 2025	XS3218003195	3,000	5	28.10.2030	FRN	36 bps	●
2	October 2024	XS2920591752	300	13	16.10.2037	3.050 %	47 bps	
3	June 2025	XS3106491551	800	5	30.09.2030	FRN	41.5 bps	

## SpaBol NOK covered

	Issued	ISIN	Size (NOK mill)	Tenor	Maturity	Pricing at issue
	<b>NOK FRN</b>					<b>3m NIBOR +</b>
1	November 2025	NO0013696419	16,750	5	09.10.2030	0.36%
2	October 2024	NO0013383976	16,300	5	30.09.2029	0.39%
3	January 2024	NO0013121939	9,800	5	19.03.2029	0.53%
4	September 2023	NO0013008672	12,100	5	05.09.2028	0.56%
5	January 2023	NO0012806779	15,650	5.25	13.03.2028	0.48%
6	September 2022	NO0012707498	11,970	5	26.09.2027	0.58%
7	April 2022	NO0012470014	16,150	5	15.03.2027	0.38%
8	November 2021	NO0010917487	24,166	4.25	19.01.2026	0.75%
			122,886			
	<b>NOK fixed rate</b>					<b>Coupon</b>
1	November 2025	NO0013698332	750	10	27.11.2035	4.3750%
2	November 2024	NO0013405084	600	5	15.11.2029	4.2900%
3	October 2023	NO0013030981	1,000	15	05.10.2038	4.4000%
4	June 2023	NO0012945353	900	15	22.06.2038	3.9200%
5	June 2023	NO0012939737	900	12	14.06.2035	3.9600%
6	May 2023	NO0012928755	8,500	7	29.11.2030	4.0000%
7	February 2023	NO0012838343	1,250	10	14.02.2033	3.4500%
8	February 2022	NO0012442252	250	12	16.02.2034	2.5000%
9	February 2021	NO0010935380	1,000	10	19.02.2031	1.7300%
10	October 2019	NO0010866791	3,350	11	23.10.2029	2.1000%
11	November 2016	NO0010778764	5,000	10	25.11.2026	2.1000%
12	March 2016	NO0010760176	3,300	12	22.06.2028	2.3800%
13	November 2011	NO0010625460	1,650	15	05.10.2026	4.7500%
			28,450			

# SpaBol covered bonds

- EUR bonds are not tapped, but longer dated PPs possible
- EUR benchmark bonds are generally fixed rate and up to 10 years and EUR 1 bn size
- NOK Bonds are regularly tapped to target LCR cat. 1 size
- Floating and fixed series available in NOK
- Maturity profile covered outstanding:



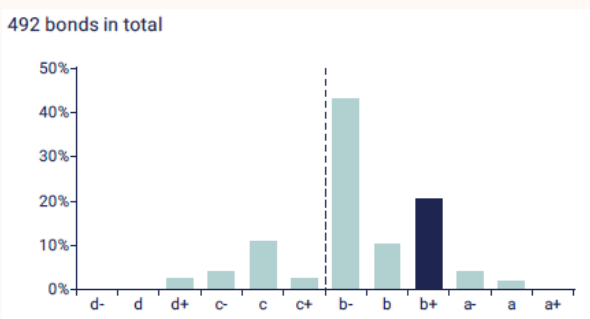
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# SpareBank 1 Boligkreditt Green Bond Rating

## ISS – Oekom Green Bond Rating



**Strengths and Weaknesses**

- + clear and conclusive eligibility criteria
- + comprehensive external assurance of bond framework
- + reasonable structures for the management of proceeds
- + clear sustainability strategy of the issuer
- no comprehensive approach regarding specific social risks of residential mortgages

## Moody's ESG assessment SpaBol

from Moody's Investors Service

**ESG CREDIT IMPACT SCORE (CIS)** ⓘ

**CIS-2** 27 JAN 2025

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**ESG ISSUER PROFILE SCORES (IPS)** ⓘ

27 JAN 2025

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<b>E-3</b>	<b>S-3</b>	<b>G-2</b>

[ESGView](#) | [Methodology](#) | [ESG Peer Comparison](#)

Source: Moody's Investors Service

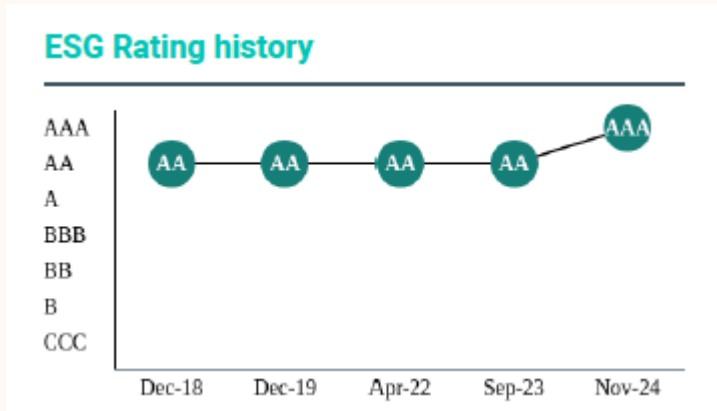
## Moody's Green Bond Rating

Green Bond Assessment - January 2018 issuance

**Summary analysis**

<b>GB1</b> Excellent	<b>GB2</b> Very Good	<b>GB3</b> Good	<b>GB4</b> Fair	<b>GB5</b> Poor
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## MSCI ESG rating SpaBol

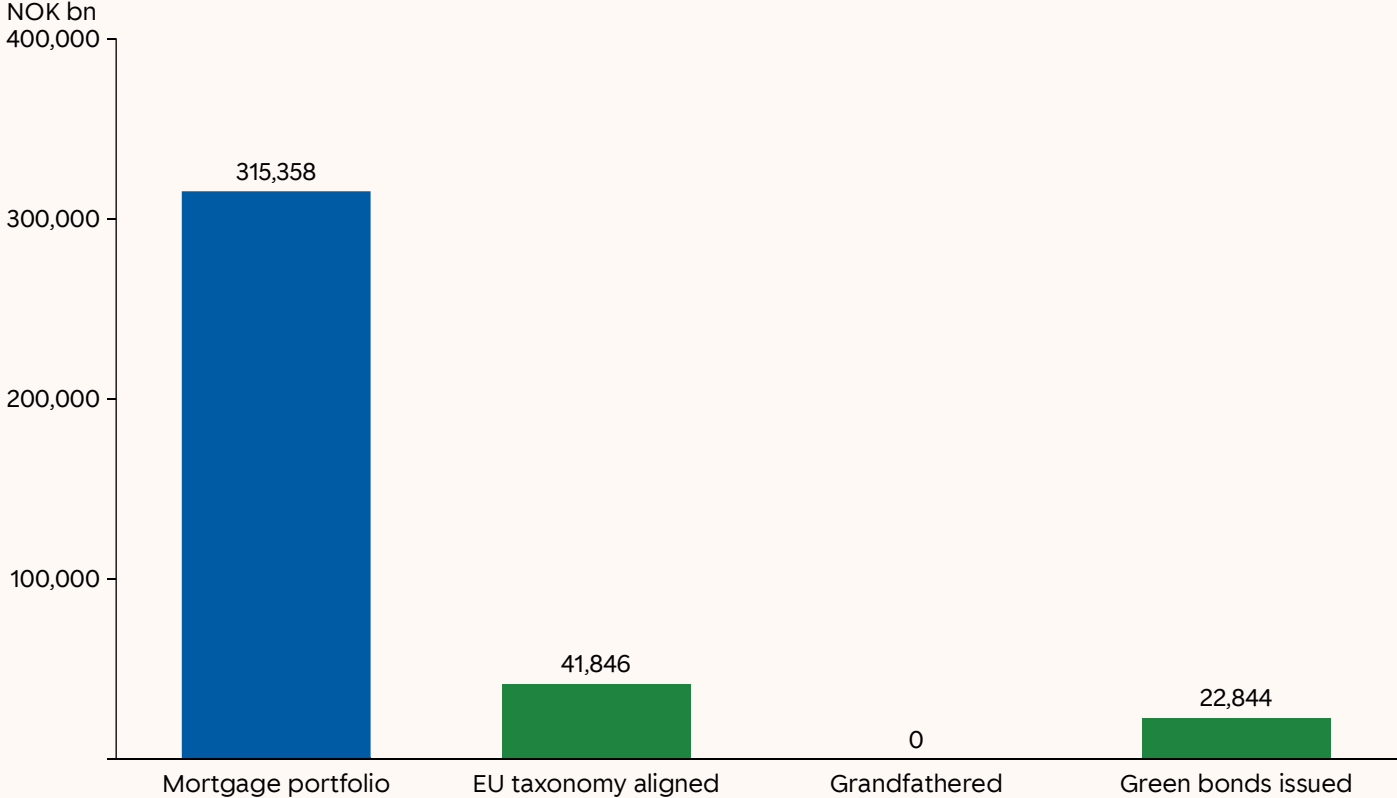


# ESG in the SpareBank 1 banks



- ESG is an important strategic focus in the banks' business, driven by dedicated teams and is inclusive in the credit modelling and lending decision process
- SpareBank 1 Banks are foundational members of the **UN Environmental Programme Principles of Responsible banking** (which implements the Paris Agreement in the financial industry) and of the **UN Global Compact** (which targets the overall UN sustainability goals)
- SpareBank 1 Banks have created climate accounts (Scope 1-3) and have set goals
- SpareBank 1 banks are offering green mortgages to customers, are issuing green senior bonds and are working with SpaBol regarding green covered bonds

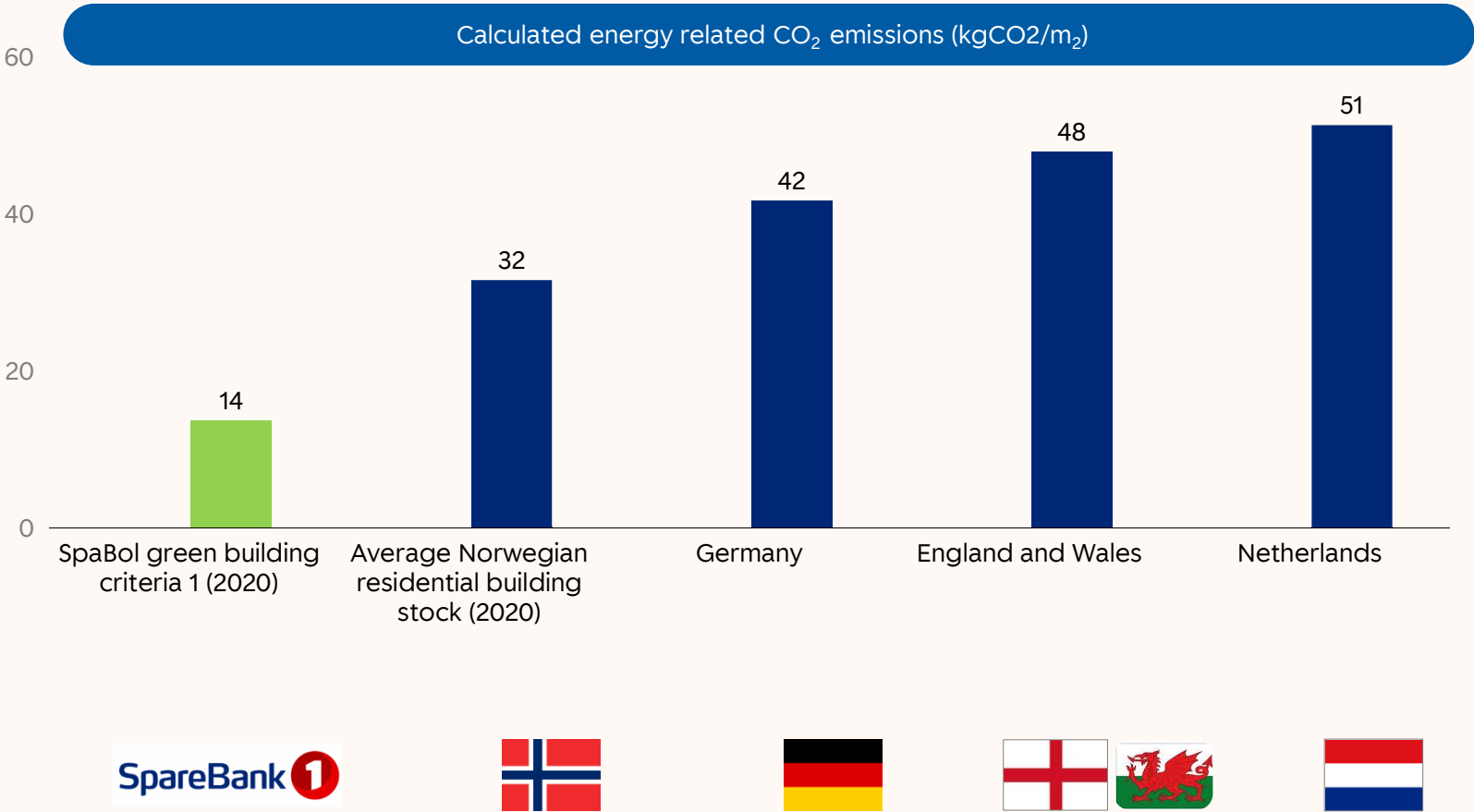
# SpaBol green mortgages portfolio



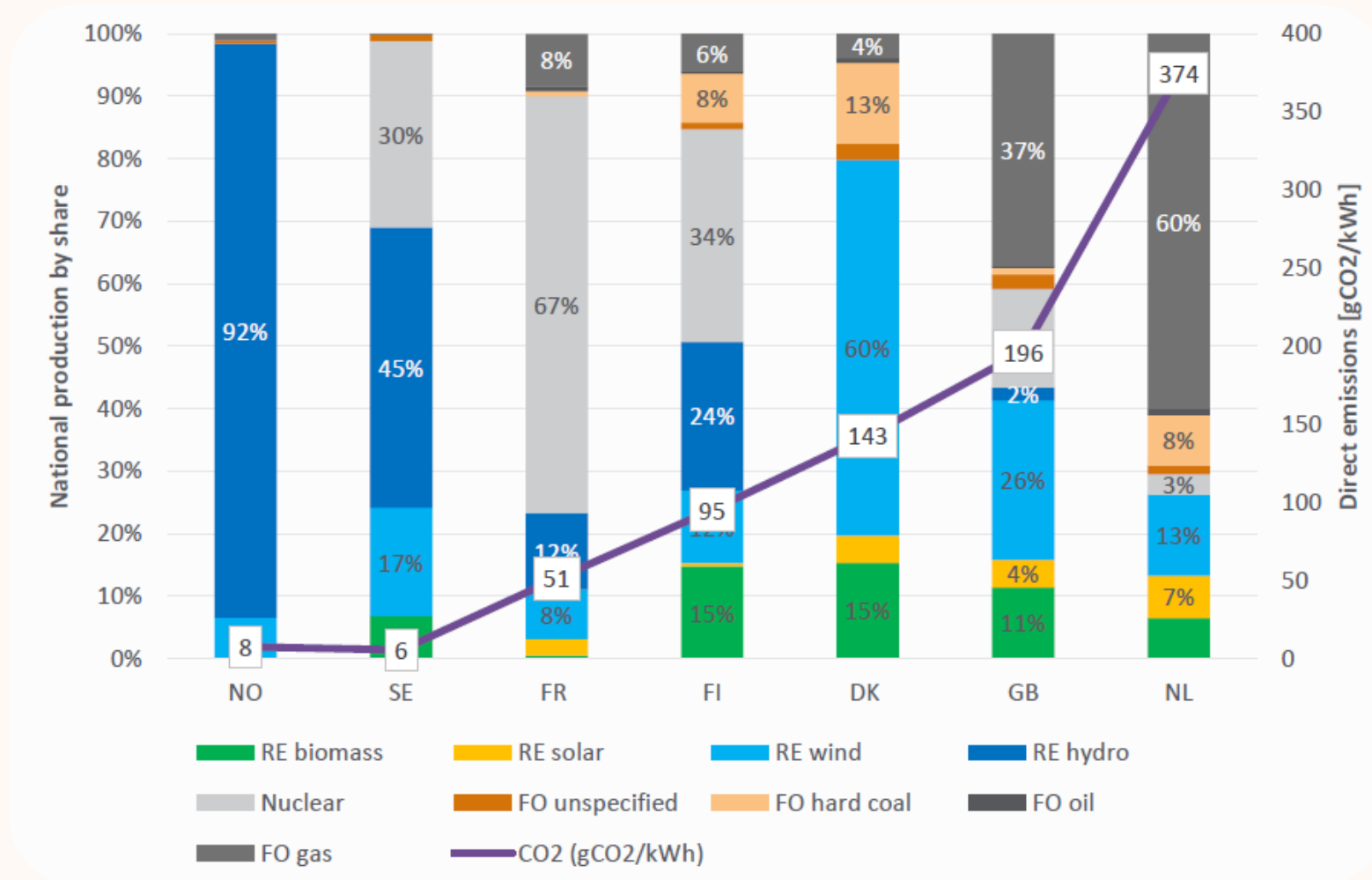
- Green volume of approx. NOK 41.8 bn.
- Overall portfolio 315 bn, Green Ratio (mortgages only) 13.3%
- EUR 1.75 bn and SEK 3 bn green covered bonds are outstanding

- EU Taxonomy aligned definition of green mortgages

# Green bond impact



# Green bond impact – national electricity production mix



# New green mortgages offered



Increase energy efficiency in existing buildings

Refurbishment of older buildings

Construction of new energy efficient buildings (EPC A and B)

	Green Mortgage Terms	Interest savings
SpareBank 1 banks	<ul style="list-style-type: none"> <li>Mortgages financing A and B EPC labels residential properties always qualify as a green mortgages</li> <li>Project criteria overlaps with ENOVA (gov energy efficiency agency) criteria for increasing energy efficiency measures</li> </ul>	Generally / average 40 bps savings on a green vs. conventional mortgage (may range from 25 to 50 bps in individual SpareBank 1 banks)

# SpareBank 1 Boligkreditt webpage & contact info



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SpaBol website for bond issues, cover pool statistics, programme document and more

<https://spabol.sparebank1.no>