

SpareBank 1 Boligkreditt (SpaBol)

Covered Bond Issuer of the SpareBank 1 Banks
September 2026

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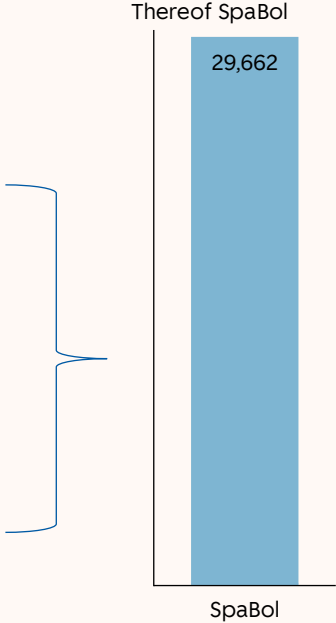
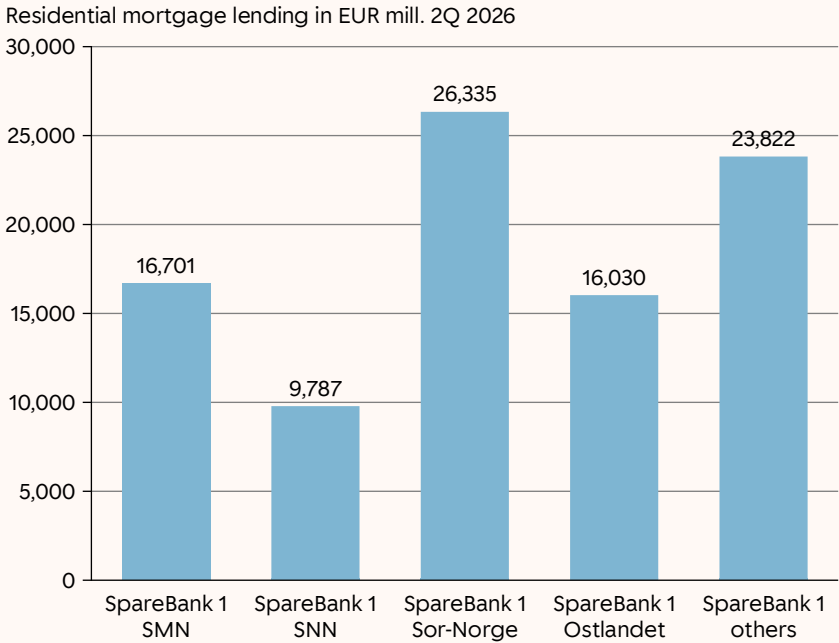
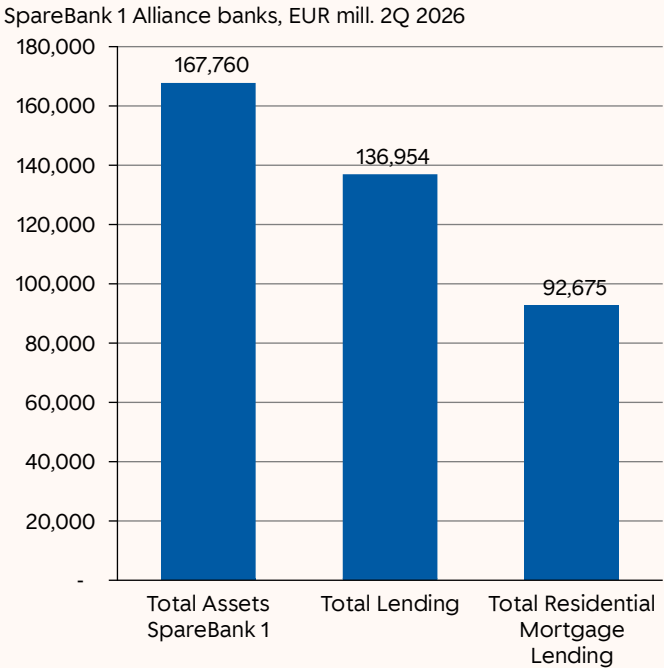
SpareBank 1 Alliance Banks

– local presence and national integration

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



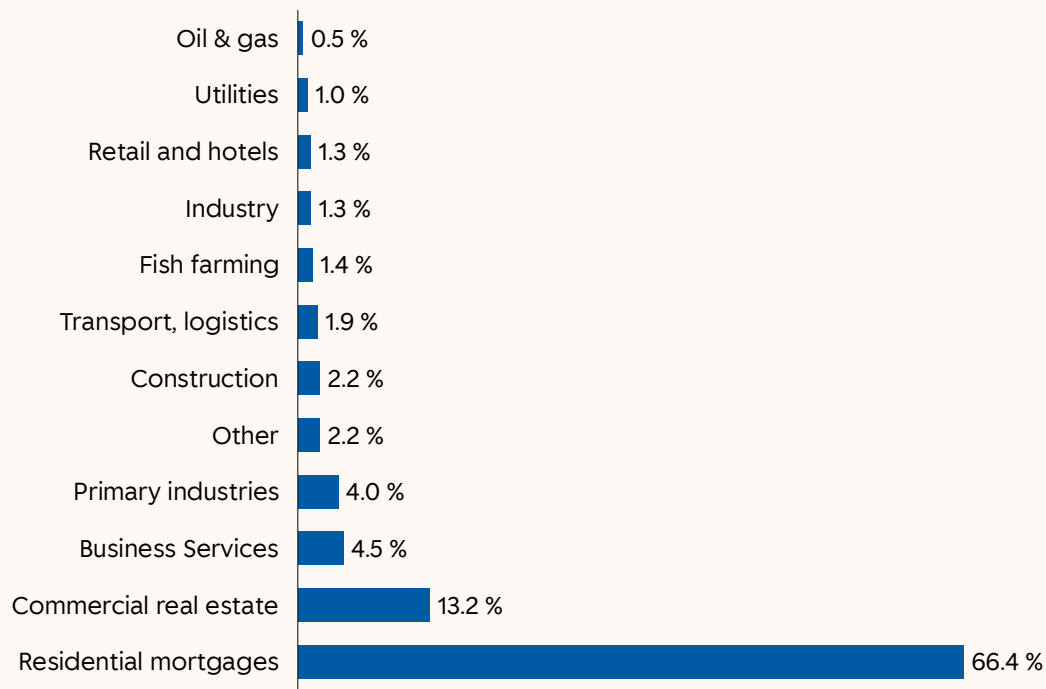
Balance sheet size and volume residential mortgage lending



SPAREBANK 1 ALLIANCE BANKS

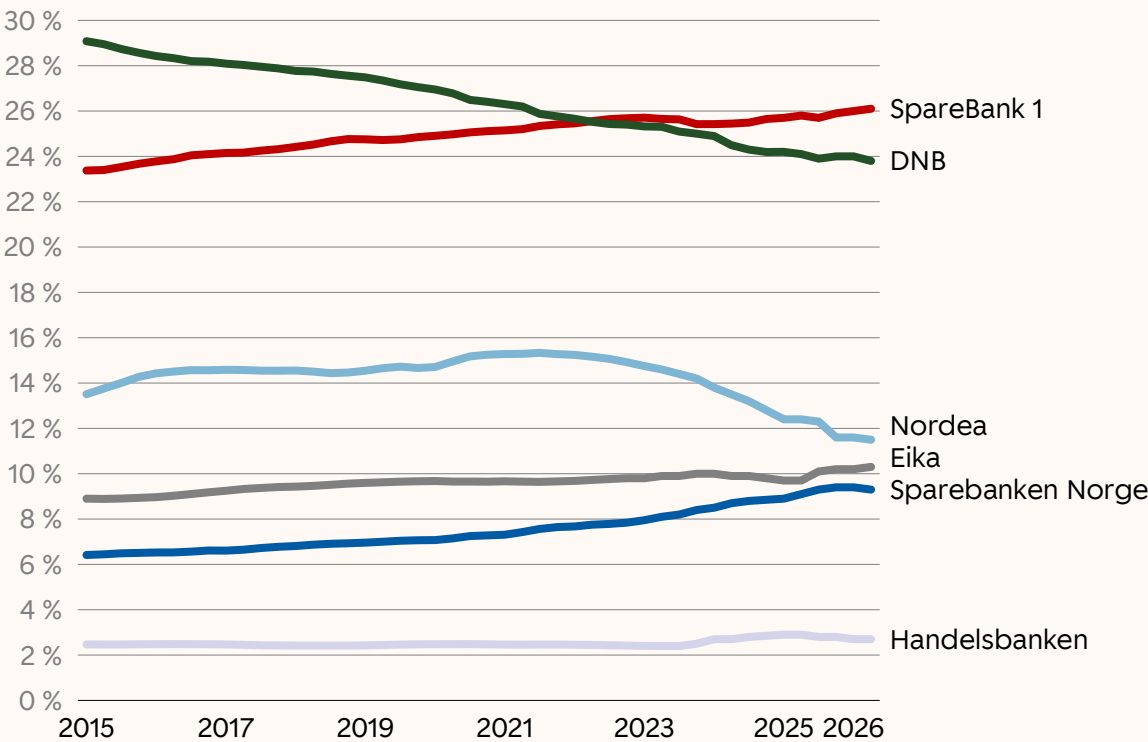
Balance Sheet and Market Share

Aggregated SpareBank 1 lending



Source: SpareBank 1 Banks financial reporting

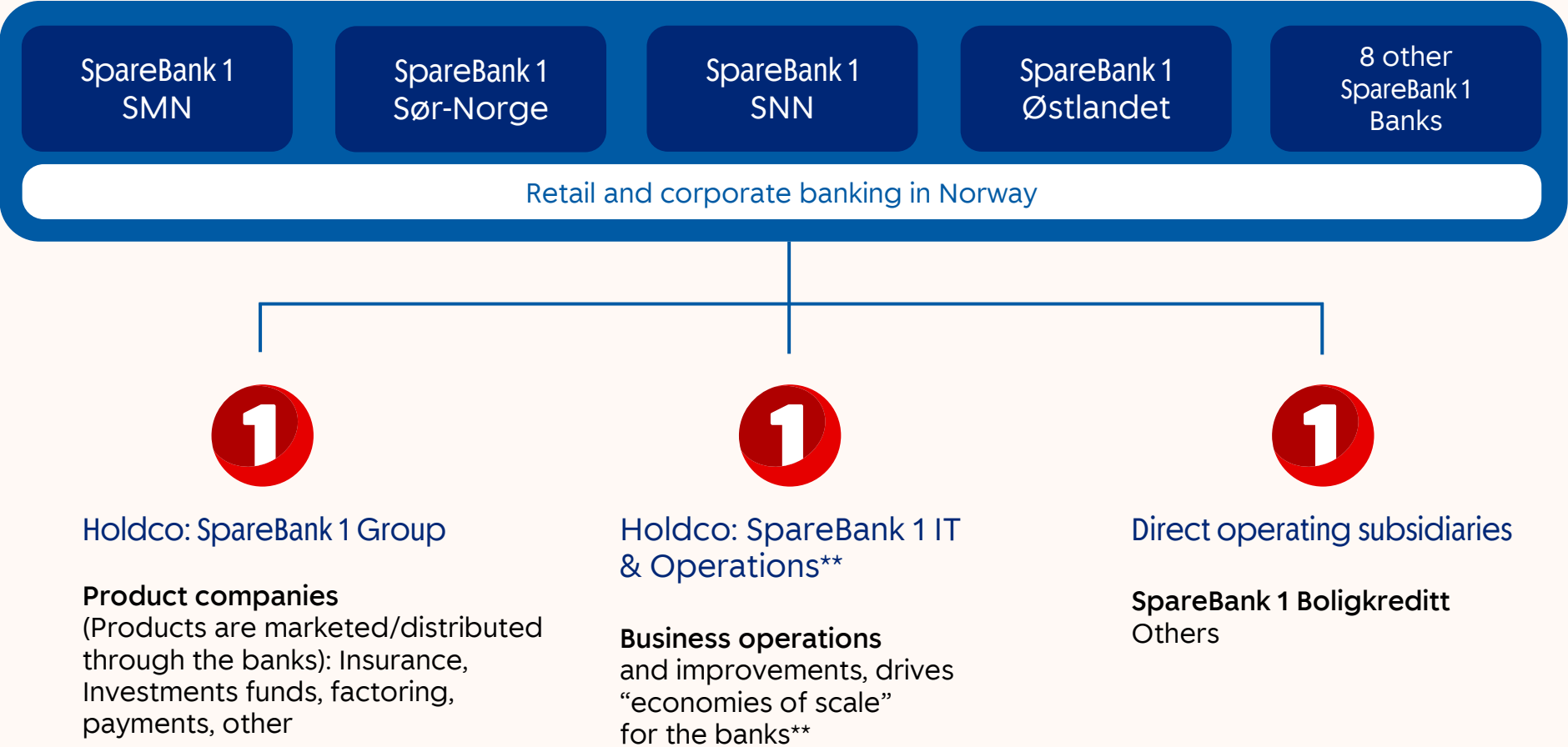
Development market shares residential mortgages



Source: Eiendomsverdi:

- figures are based on the number of financed properties
- Figures are pro forma for additions/mergers for SpareBank 1 and DNB
- Danske Bank sold its residential mortgage portfolio to Nordea;; historical pro forma shown

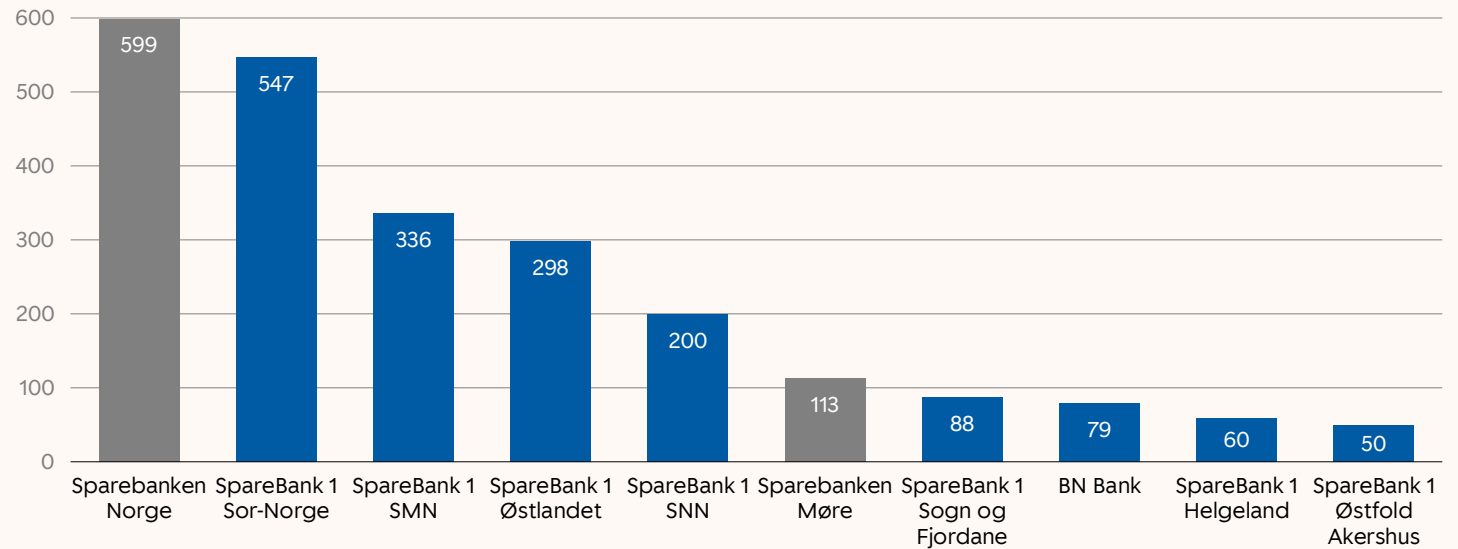
SpareBank 1 Alliance overview



Norwegian savings banks – characteristics

- Norway's first type of bank, founded from 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

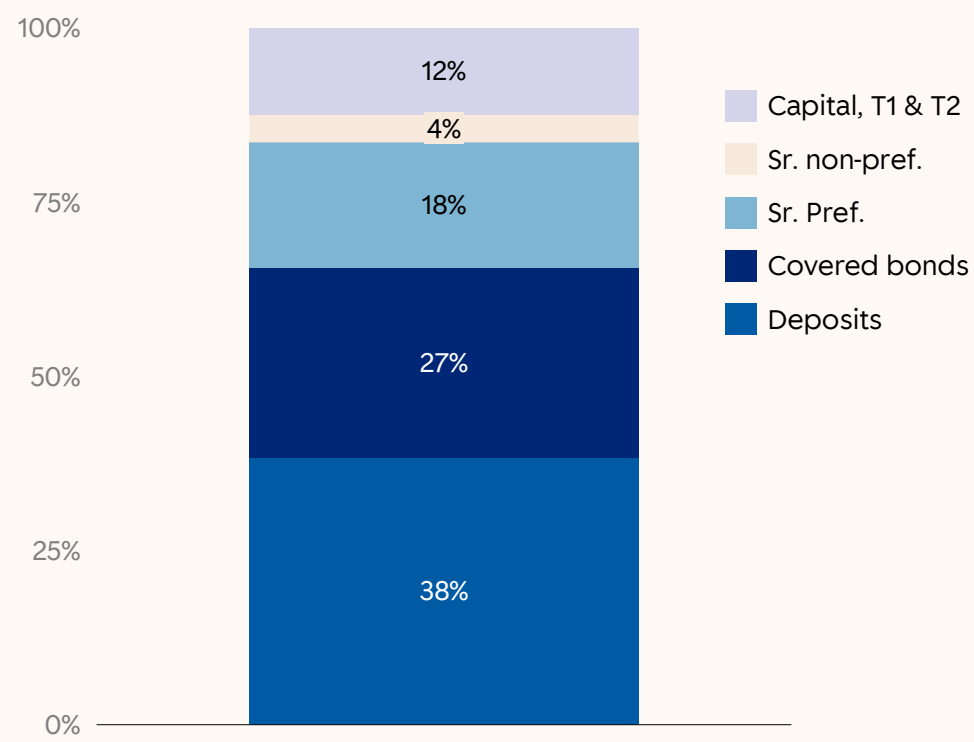


Jørgen Herman Vogt

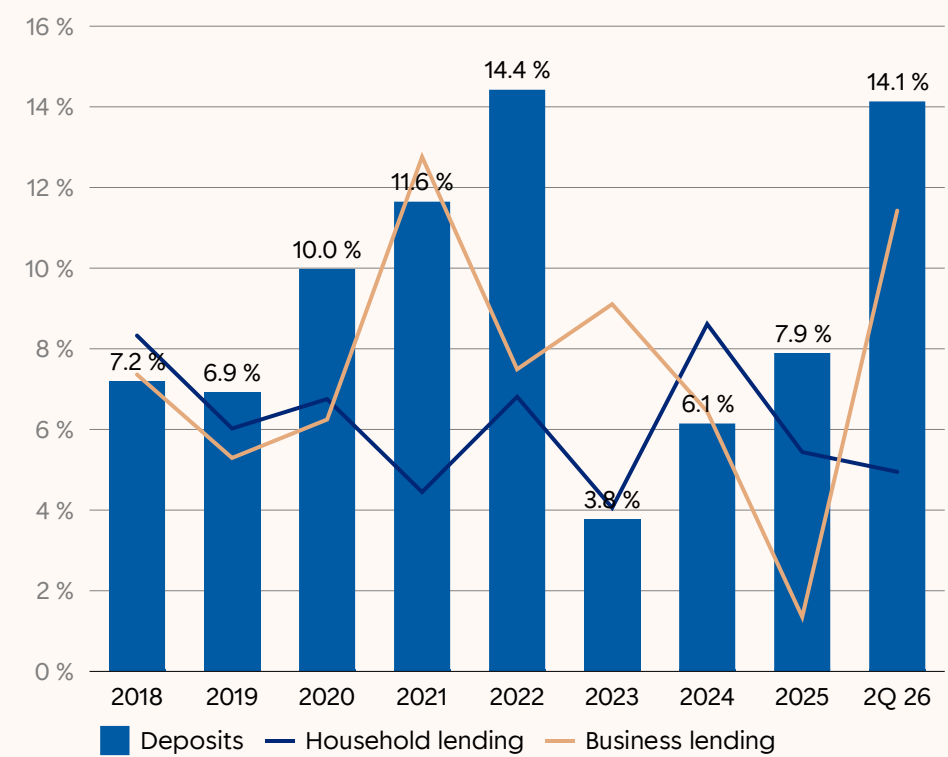


Financing and growth of the SpareBank 1 banks

Liabilities and capital of SpareBank 1, 2Q 2026



Aggregated SpareBank 1 lending and deposit growth



Note: Partial years are annualized

SPAREBANK 1 ALLIANCE BANKS

Banks in Norway



Savings banks (*Sparebank*)

- 71 Banks (2026)
- 3 alliances/groups
- Independent banks

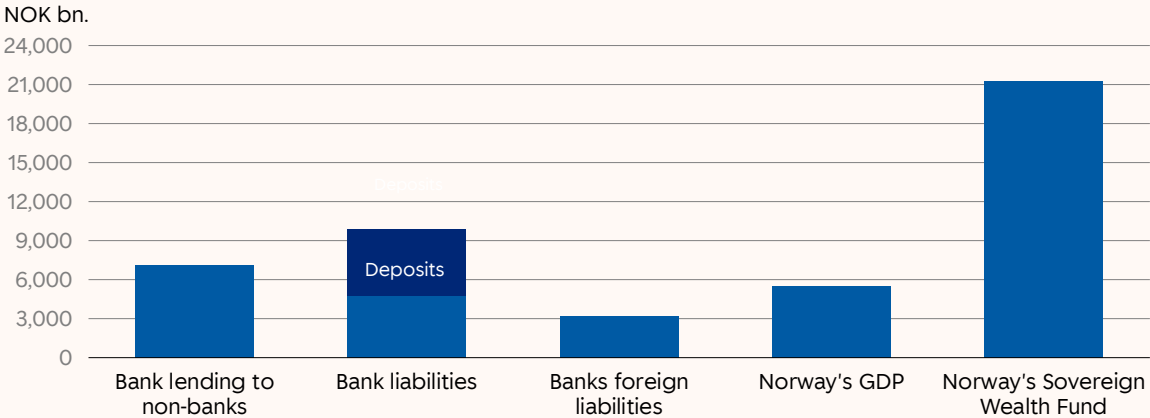


Commercial banks: larger Nordic banking Groups but also smaller banks



- 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)

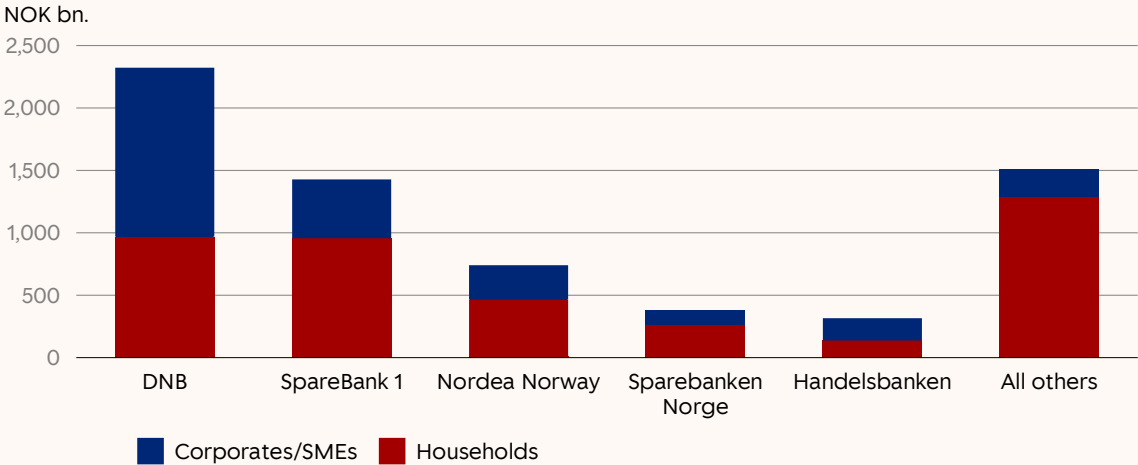
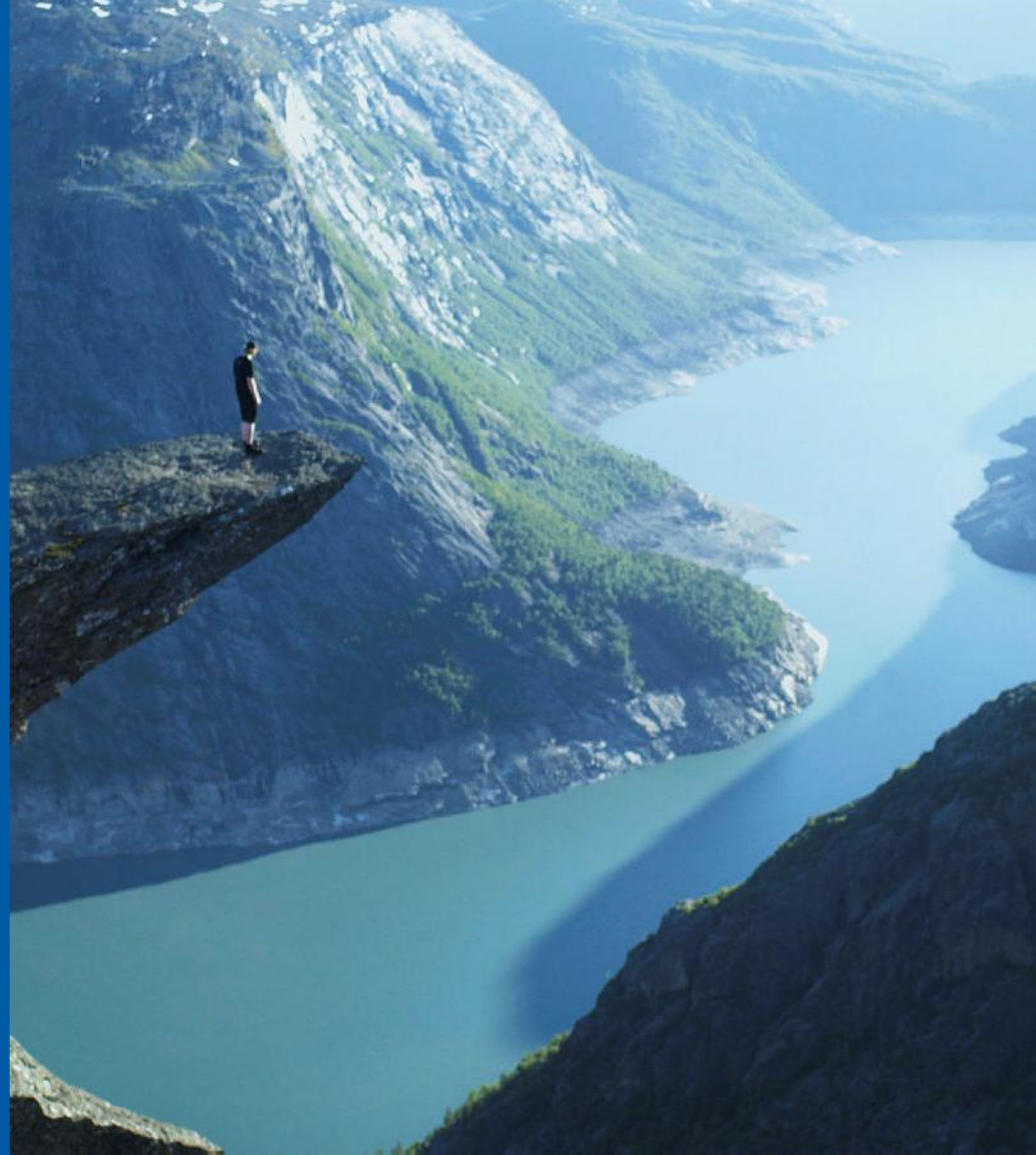


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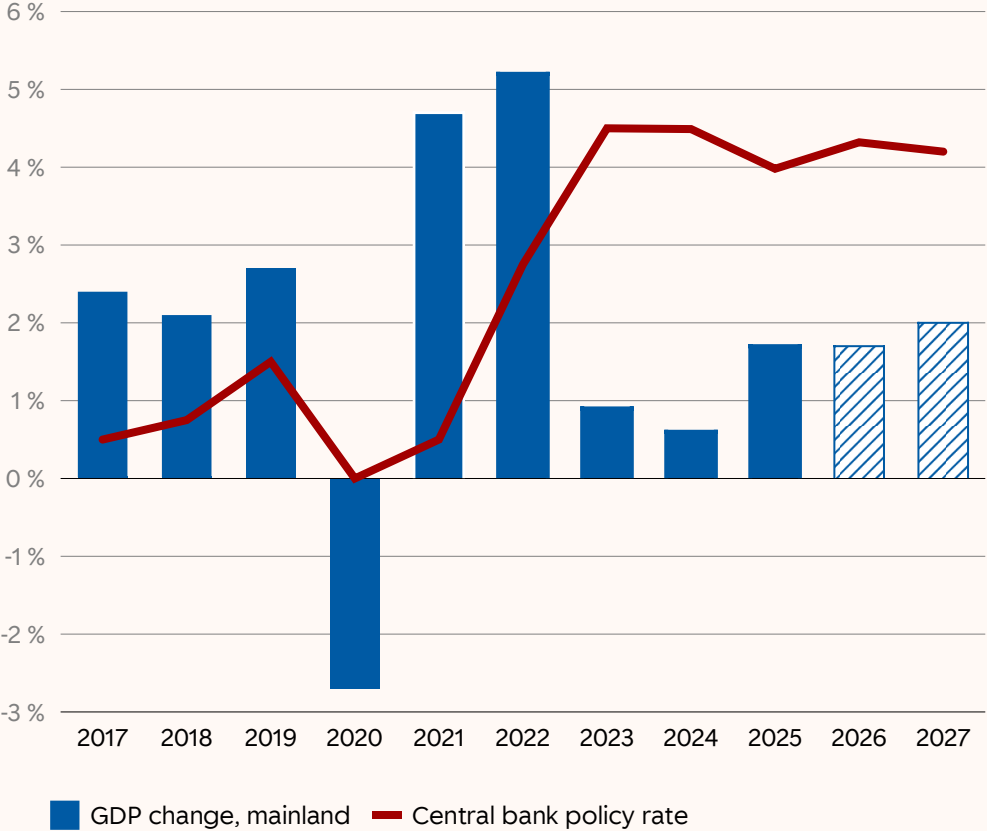


MACROECONOMIC OVERVIEW

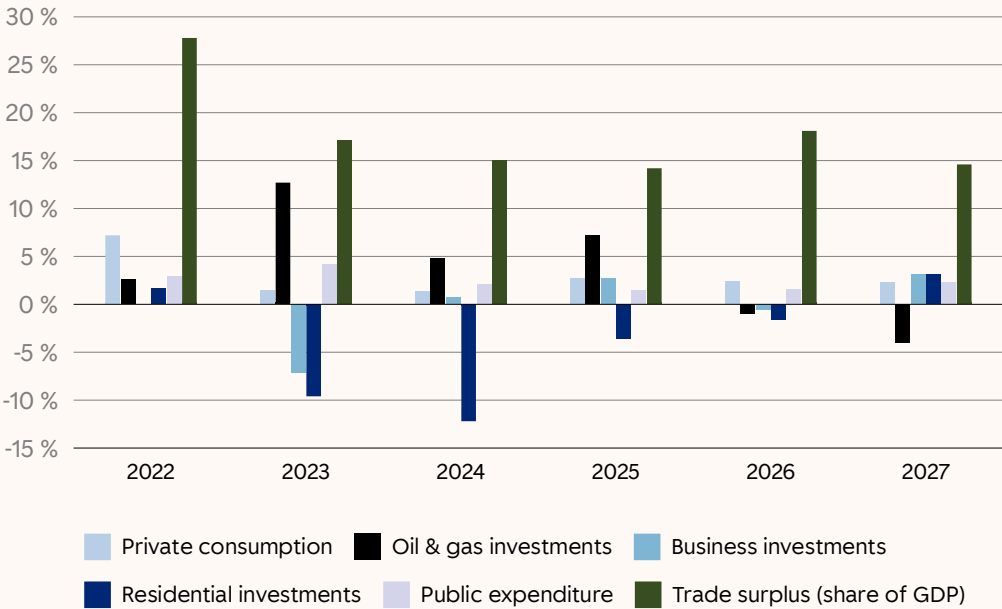
GDP and policy rate



GDP change and central bank policy rate



GDP: Annual change and forecast

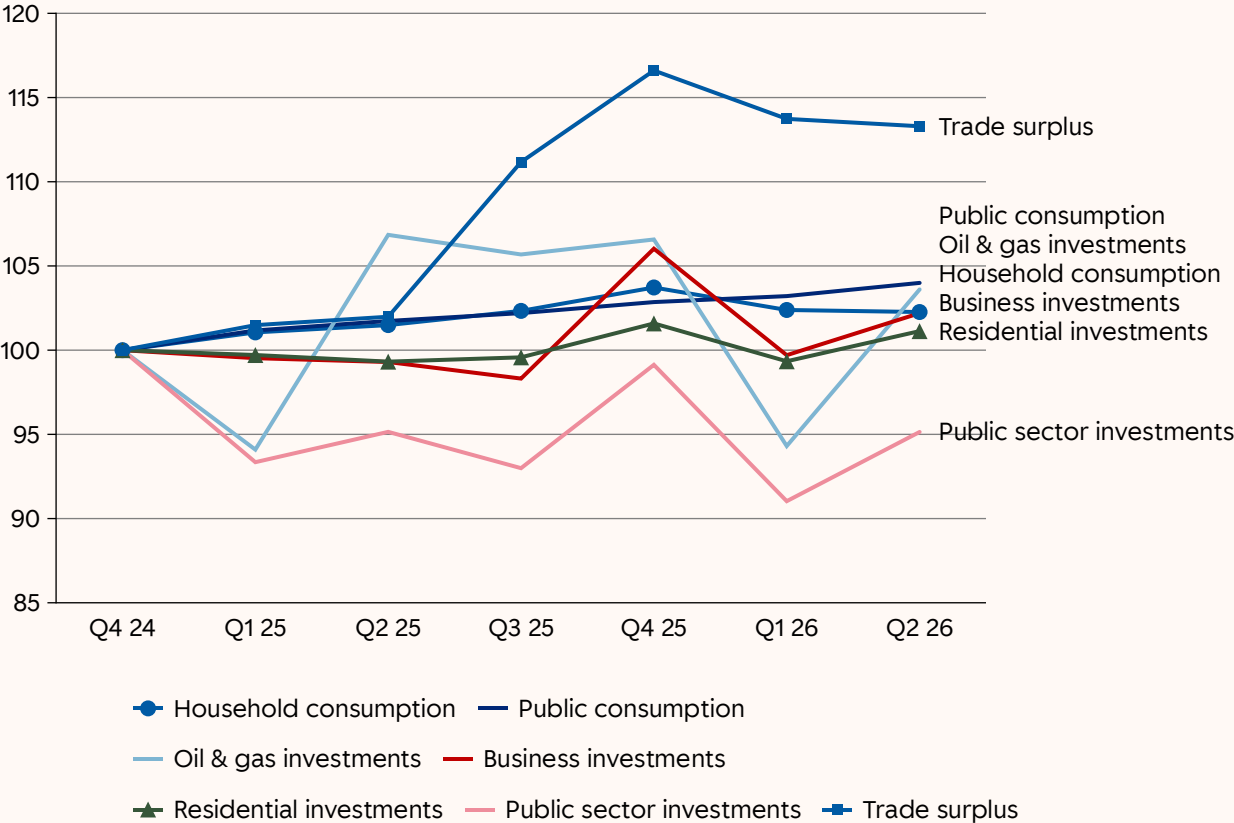


MACROECONOMIC OVERVIEW

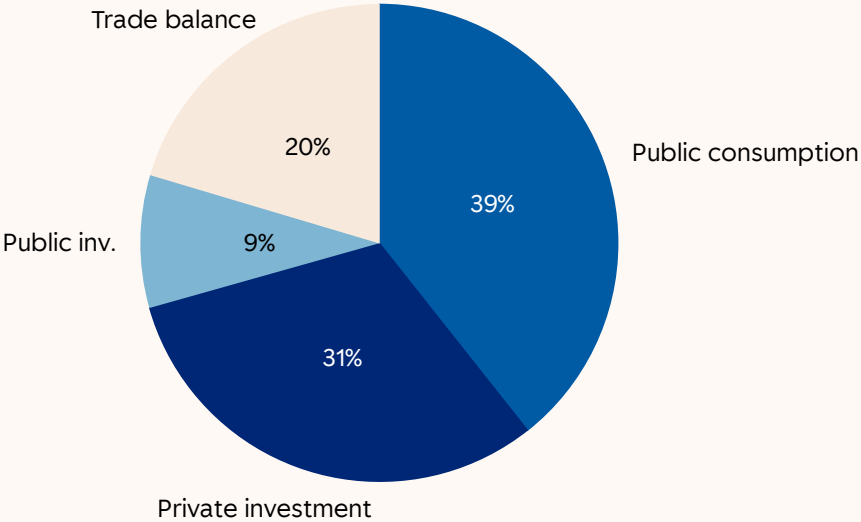
GDP Change



GDP development (at fixed prices, seasonally adjusted)



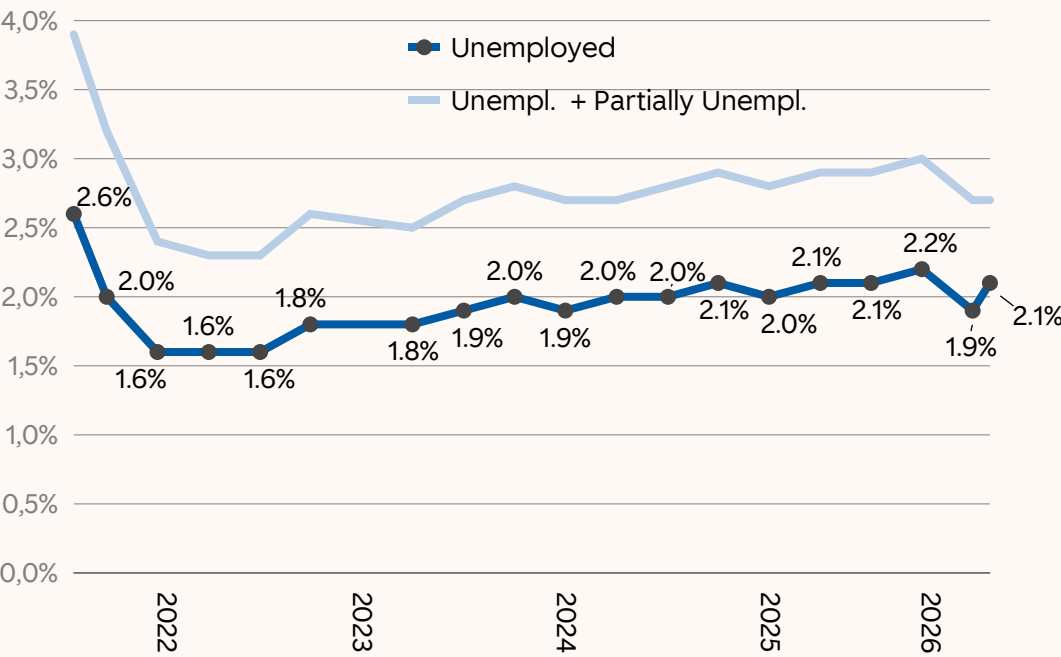
GDP components 2025



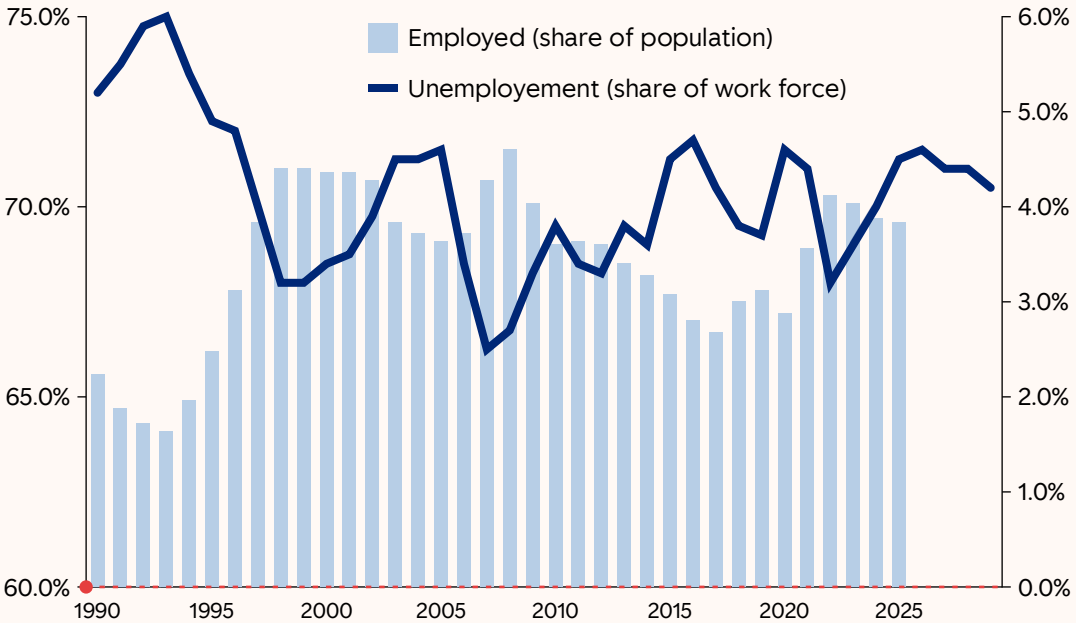
MACROECONOMIC OVERVIEW

Labour Market

Registered unemployment



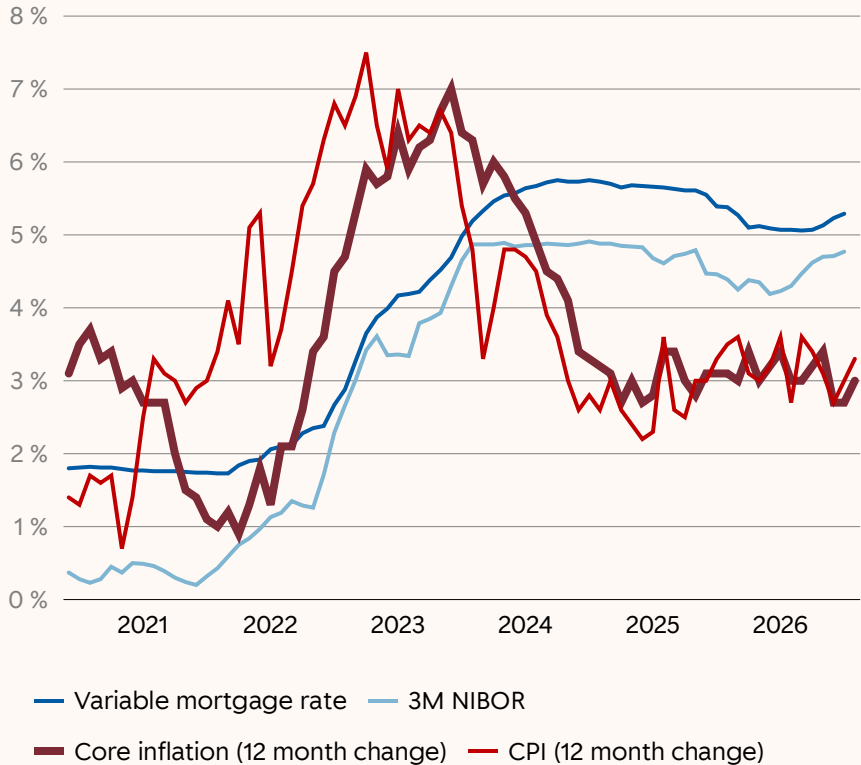
Long-term survey unemployment rate



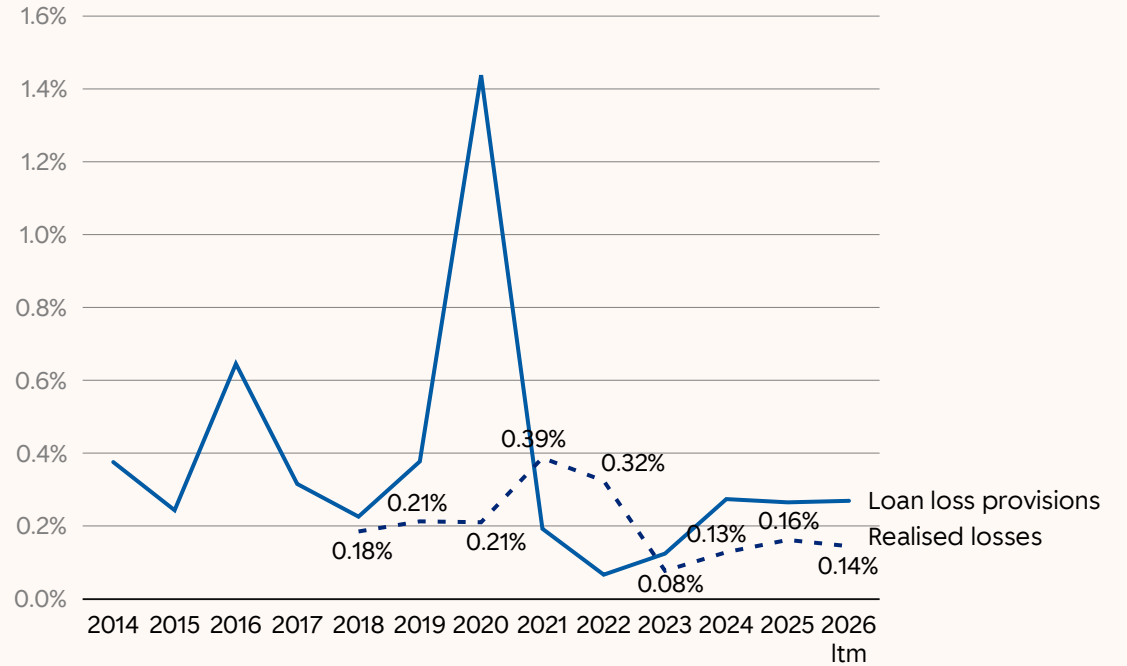
The peak in the survey unemployment rate happened during the recession of the early 1990ies, while the oil price decline in 2014-16 and the covid pandemic caused unemployment peaks

Interest rates, inflation and bank sector losses

Interest rates and inflation



Loan provisions and losses aggregated banking sector

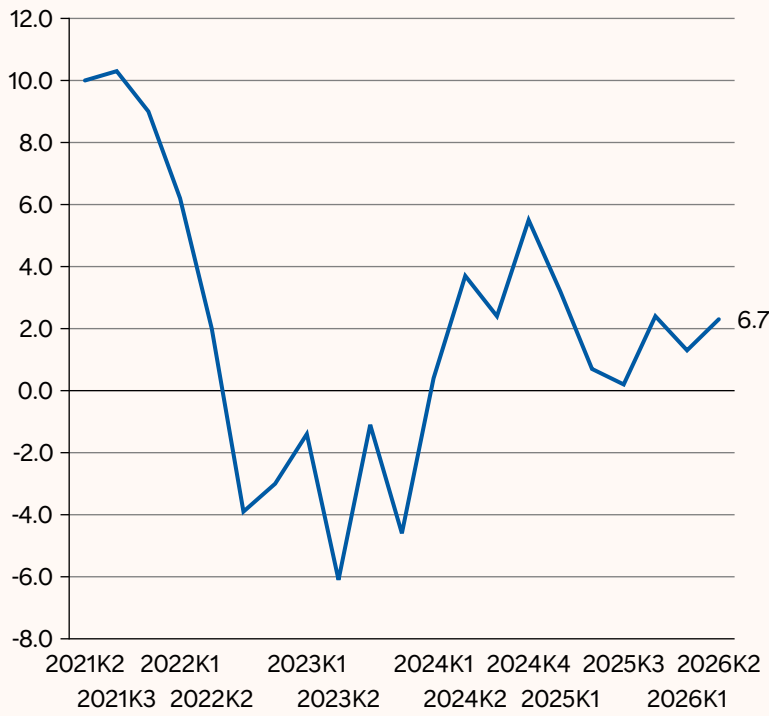


Part years are last twelve months

MACROECONOMIC OVERVIEW

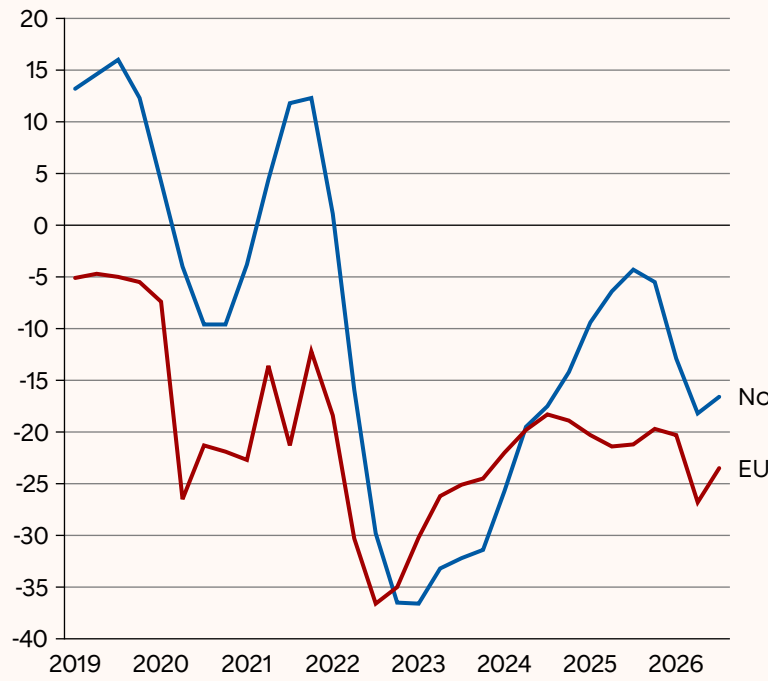
Outlook Indicators

Economic Sentiment Indicator



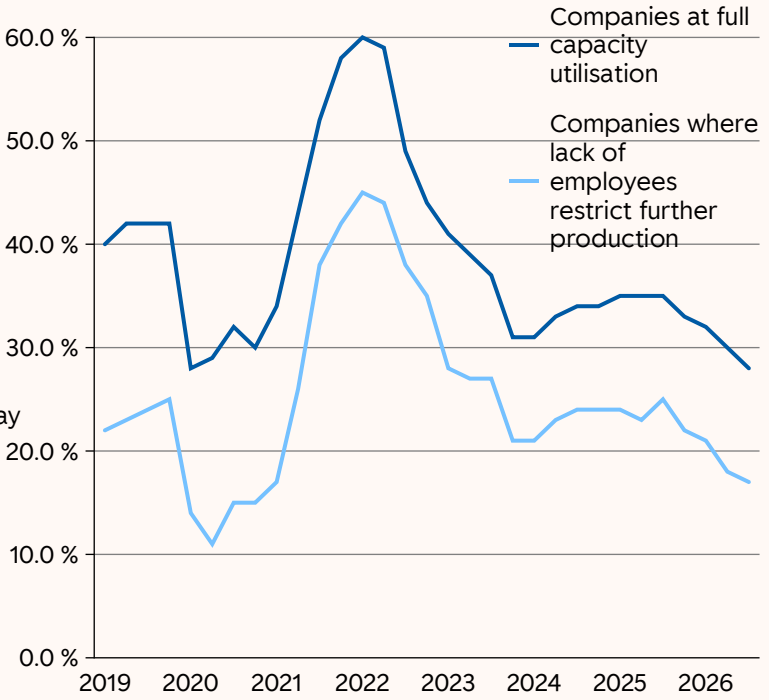
Statistics Norway’s Economic Sentiment Indicator is a composite arithmetic net change for *production, employment and domestic and export-oriented demand*

Consumer Confidence



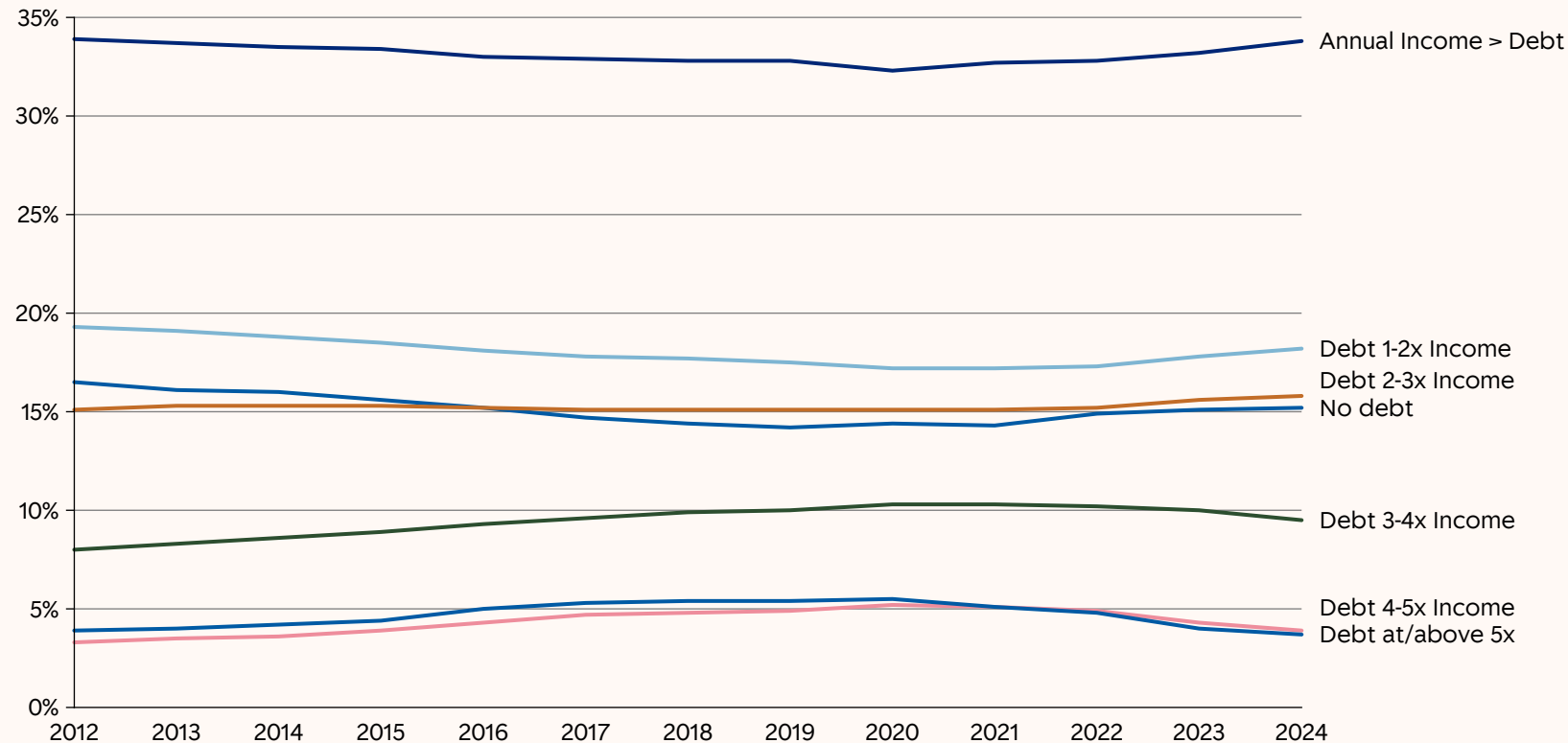
Consumer confidence reflects quarterly household financial expectations (for themselves and the country) over the next 12 months

Central Bank Business Survey



The Norwegian CB business survey reflects activity and expectations ahead.

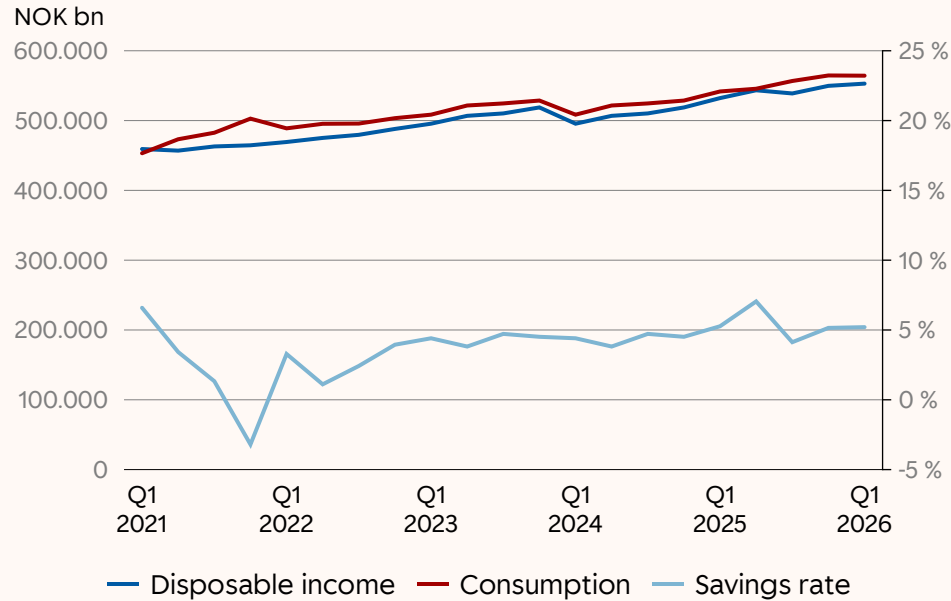
Household sector debt by income intervals



- Highest indebted households are reducing their indebtedness on average
- The data is available annually in December for the previous year (2025 data in Dec 2026)

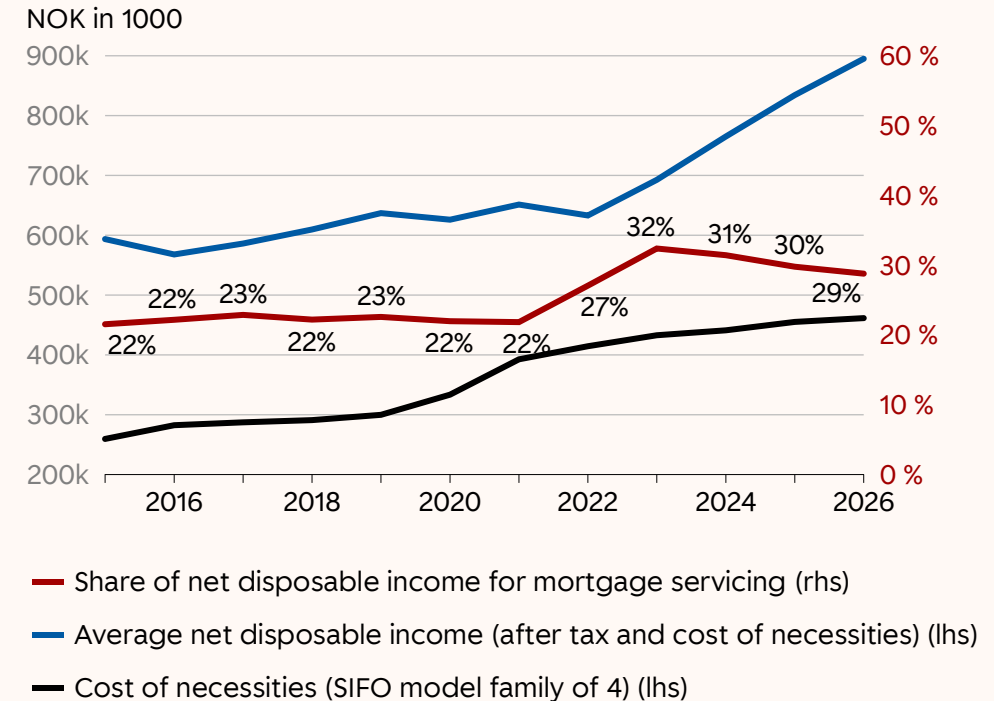
Household sector income, savings and mortgage affordability

Aggregate Household income, consumption and savings



- Savings are the net difference between disp. Income and consumption, but adjusted for pensions flow
- Net financial investments is net borrowing/deleveraging; this is savings less net investments (in real estate) and capital transfers

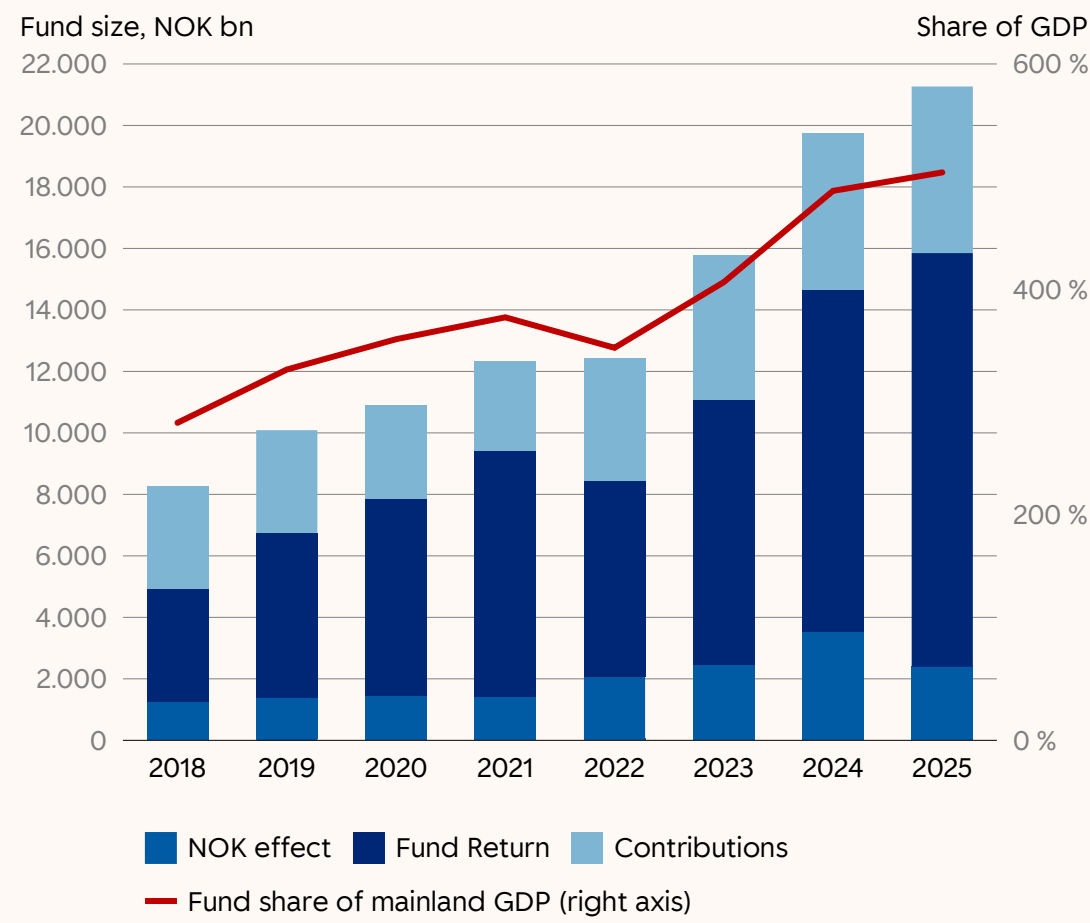
Mortgage affordability



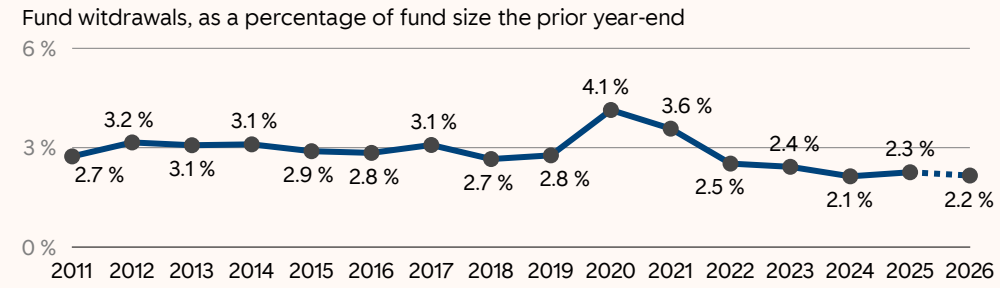
- Mortgage servicing is modelled based on 85% LTV of the median valued house, 30 years full repayment, with average annual variable mortgage rates

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



The combined government surplus + fund cash income (interest and dividend income)

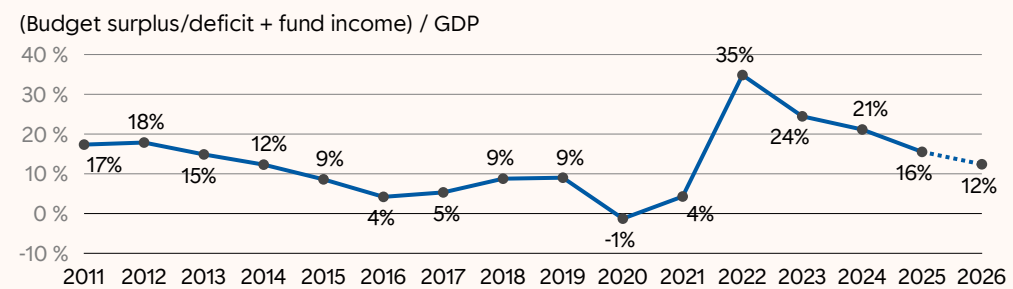


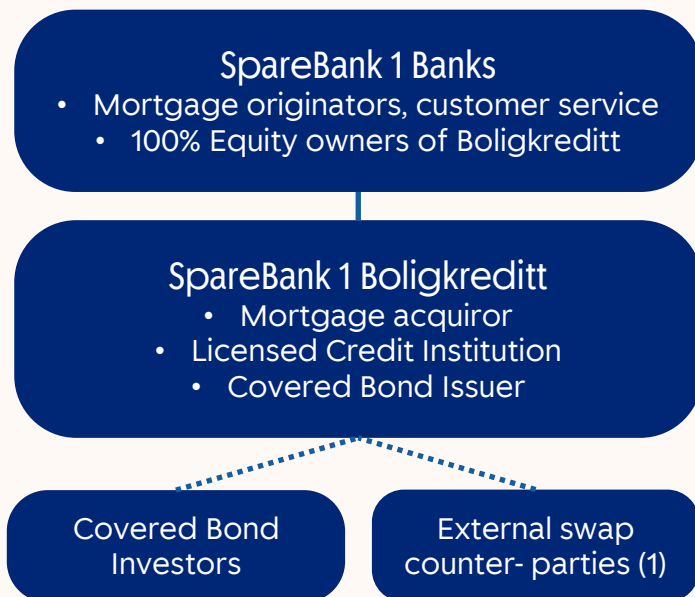
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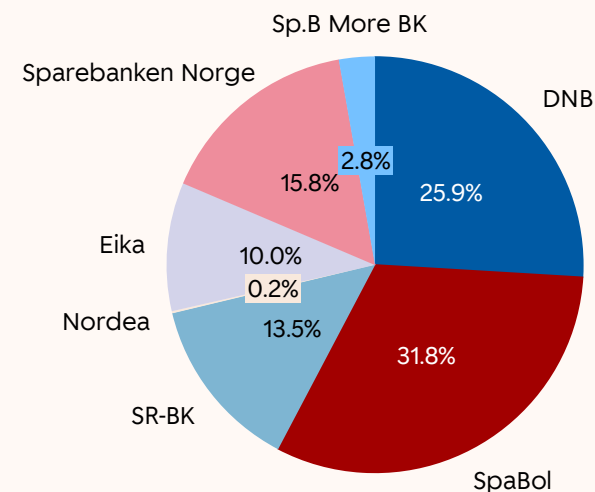
Specialized credit institution

Covered Bond Issuing Model

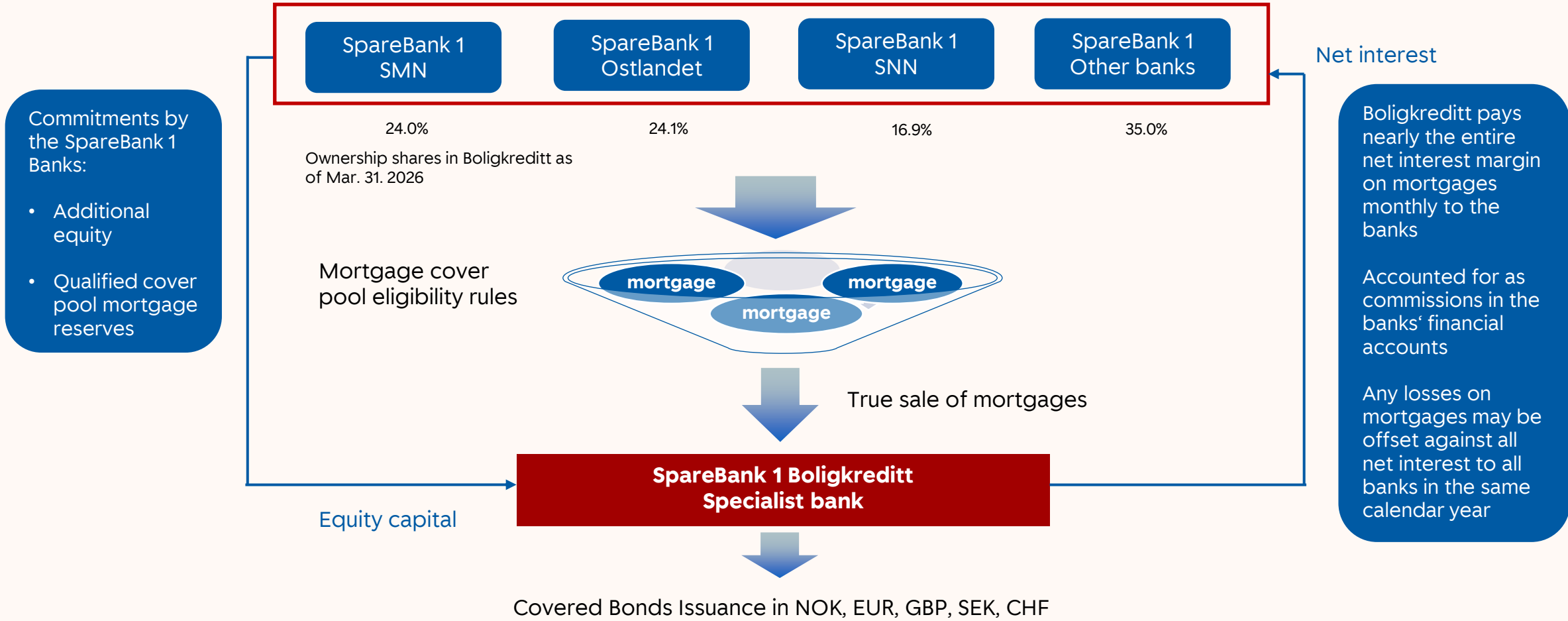


- The specialised model is the only legally possible: asset segregation and transparency
- The word “Boligkredit” signals residential mortgage loans only
- Swaps hedge FX and interest rate risk, which are limited by law
- EU Covered Bonds (premium) are the only type of covered bonds issued

EUR covered bonds outstanding Q2 2026

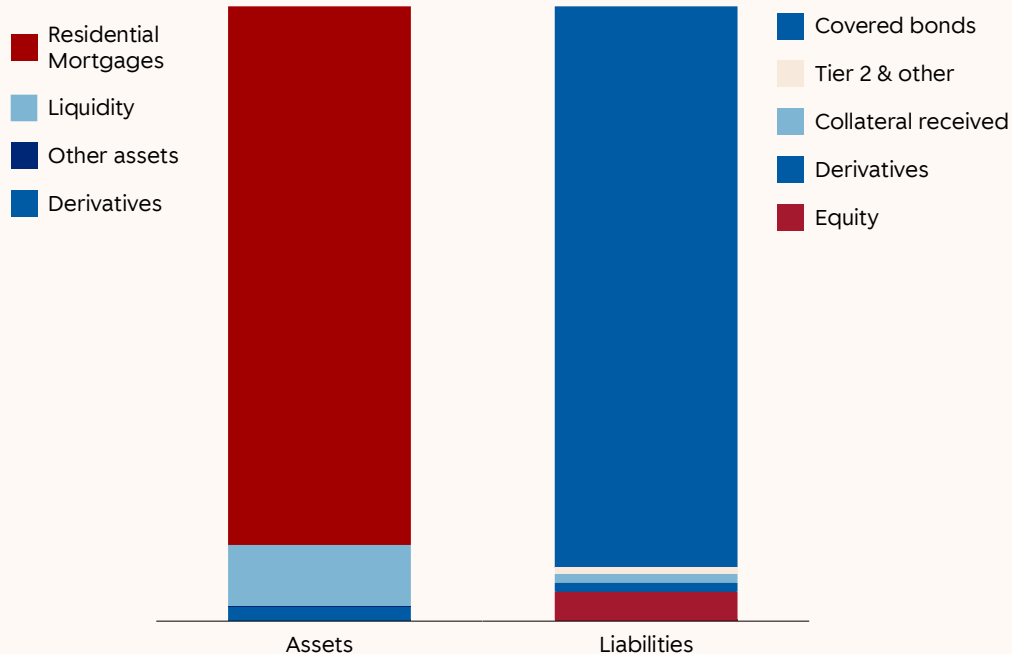


Structure and mortgage loans transfer

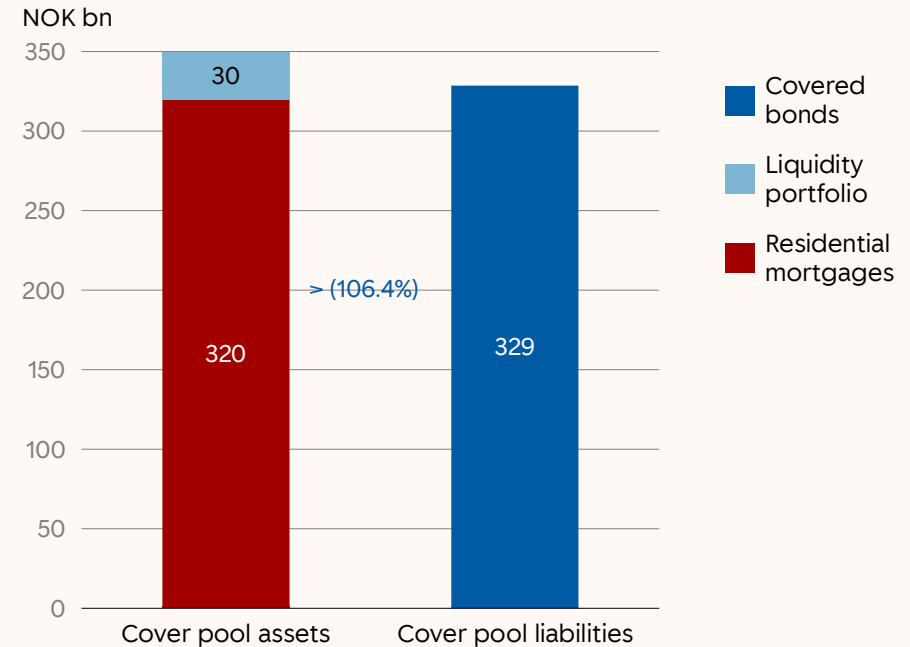


Balance sheet and cover pool

Relative Balance Sheet 30.06.2026



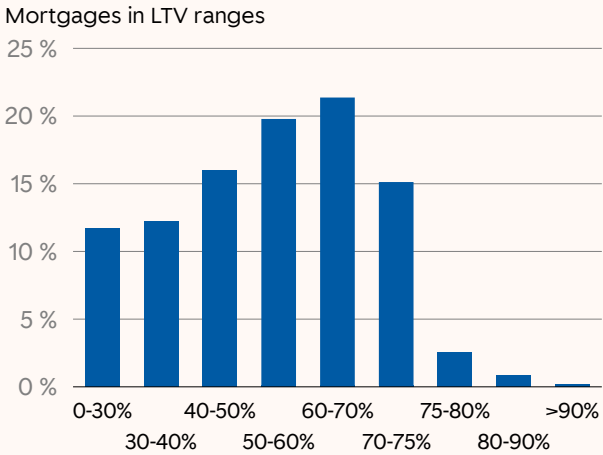
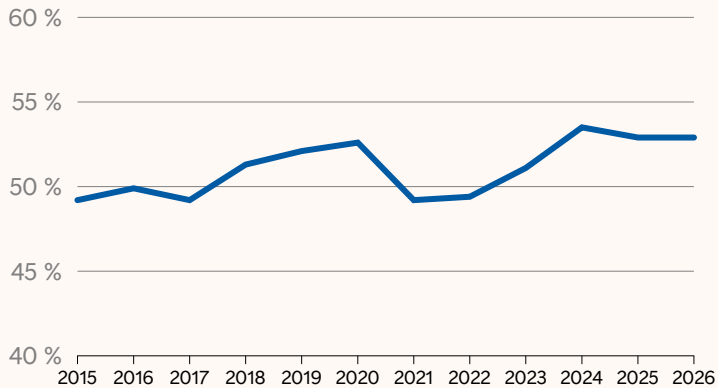
Cover Pool composition 30.06.2026



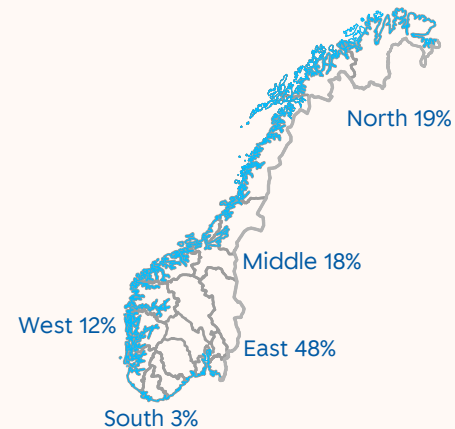
- SpaBol issues **European Covered Bonds (Premium)** in accordance with CRR Art. 129:
 - Liquid assets cover **180 days of maturities** and planned outflows. Liquidity also include collateral from swap counterparties
 - Issued covered bonds **are Soft-bullet with objective triggers**
 - The regulatory 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

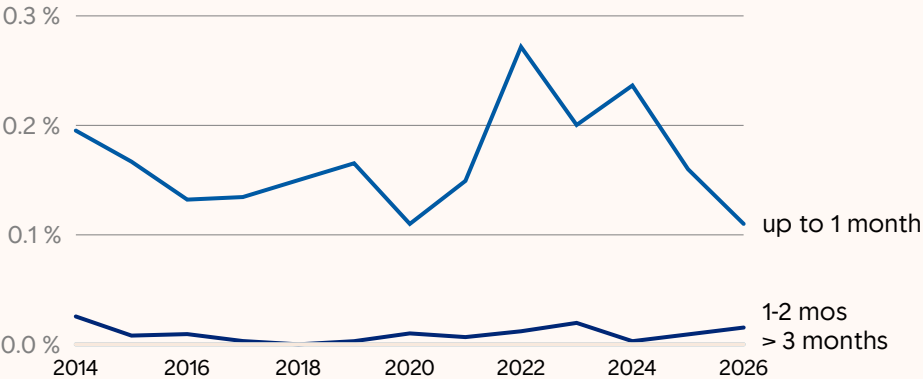
Mortgages current average loan-to-value



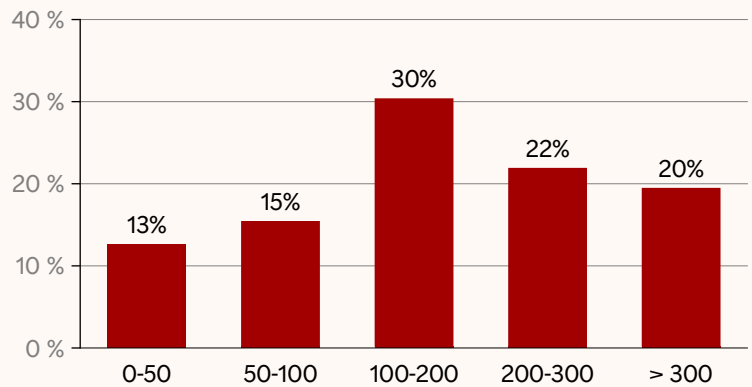
Geographical distribution



Mortgage loan arrears (in pct. of pool balance)

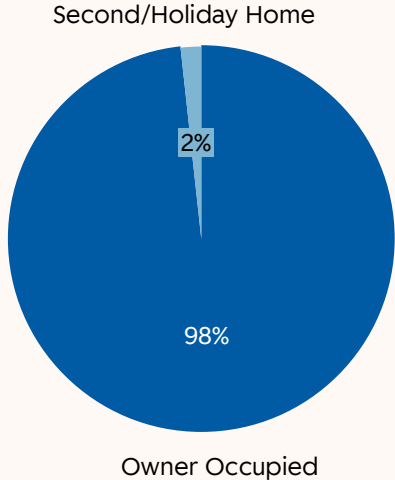


Granularity of mortgages (size, EUR in 1000)

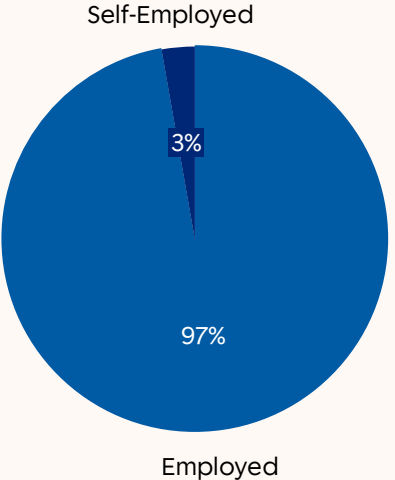


Further cover pool mortgage statistics

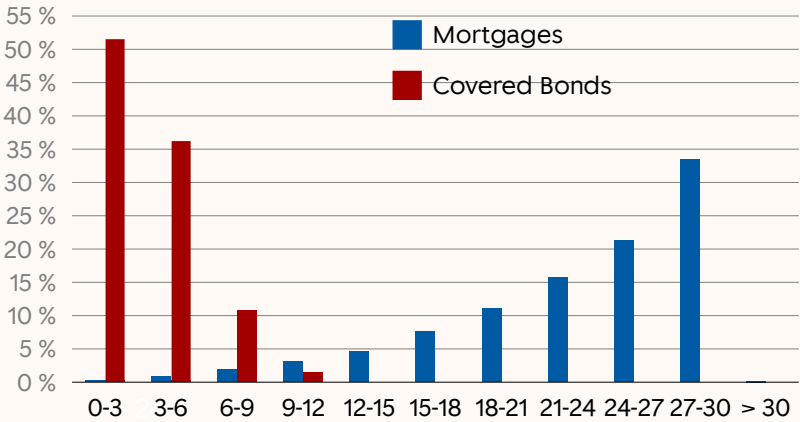
Residential occupancy status



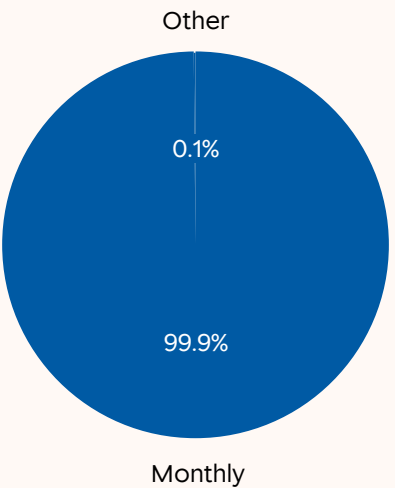
Employment status



Mortgages and covered bonds remaining tenor (yrs)



Mortgage payment frequency



SpaBol Balance sheet & P&L

NOK in millions	2023	2024	2025	2Q 2026
Balance sheet size	320,465	357,386	369,617	365,964
Residential mortgages	276,817	293,788	315,959	320,621
Liquidity	29,261	31,494	26,219	31,051
LCR	110.20%	125.42%	101.96%	101.96%
Equity	12,677	14,784	17,666	17,544
Capital coverage	18.27%	20.03%	19.91%	19.91%
Tier 1 capital coverage	16.23%	17.78%	18.04%	18.04%
Net interest income	677	858	783	335
Mortgages net interest margin	0.30%	0.41%	0.53%	0.40%
Valuation changes in all financial instruments	4	(12)	(20)	180
Operating expenses	(45)	(47)	(66)	(34)
Loan loss provisions	(16)	(3)	2	(6)
Pre-tax result	619	796	700	475

Liquidity is governed by minimum 180 days of planned outflows

Current total capital requirement 18.1%, CET1 16.1%

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

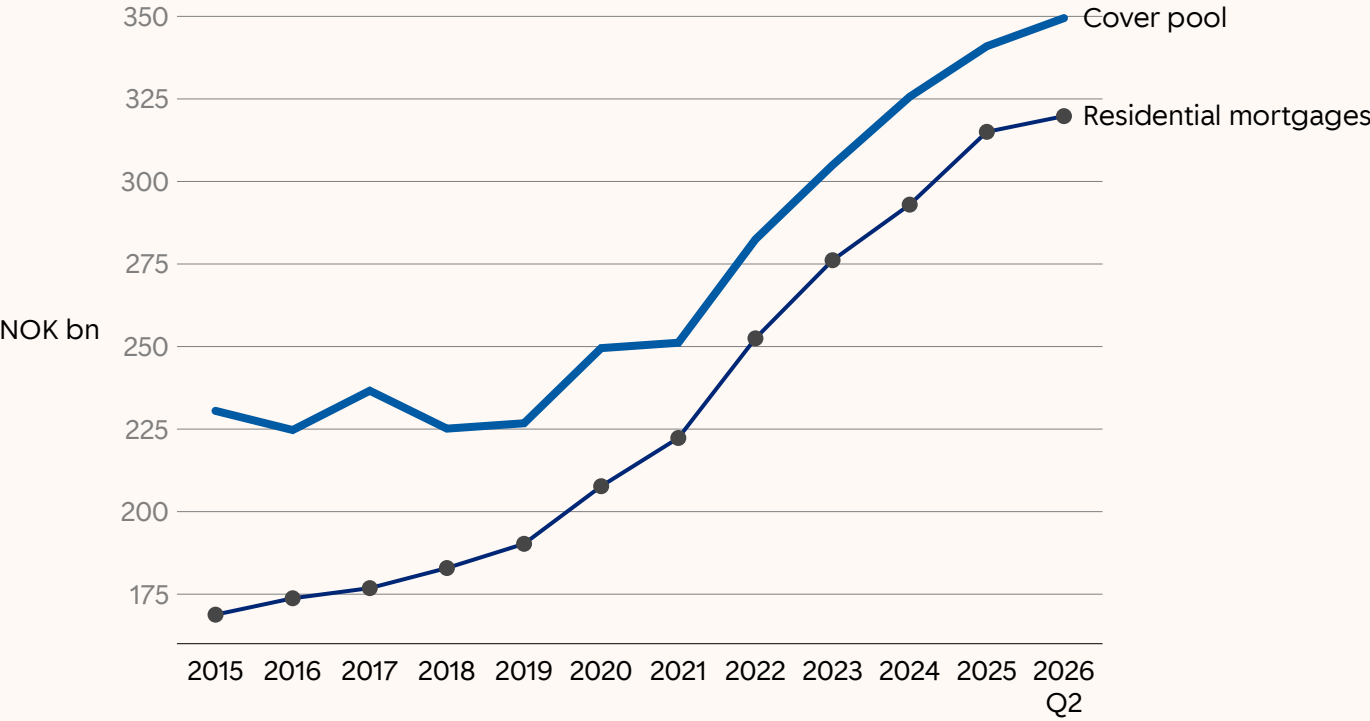
Loss provisions are IFRS 9 modelled provisions under assumptions

a 2% return on equity is the operating model target

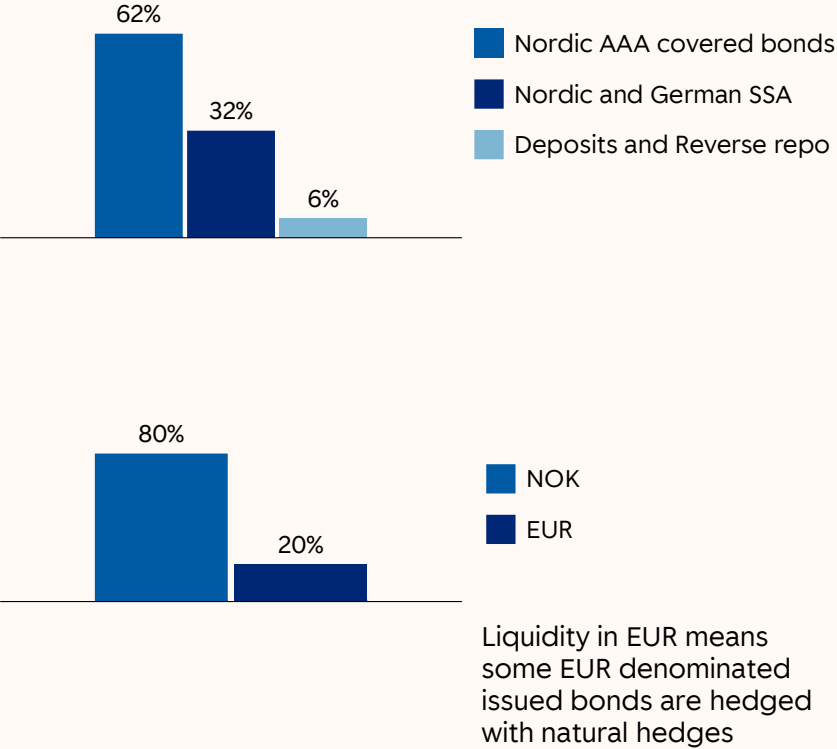
SPAREBANK 1 BOLIGKREDITT

Cover pool development

Boligkredit's mortgages and cover pool

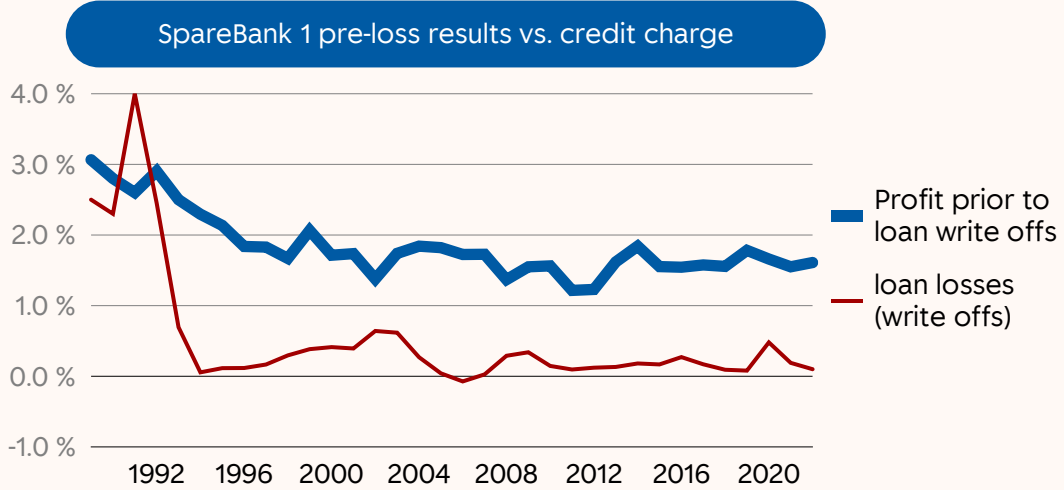
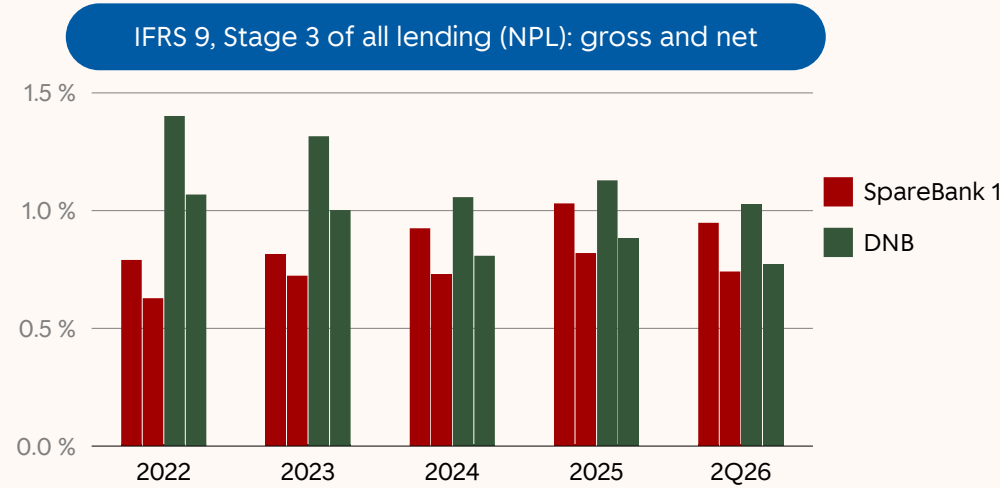
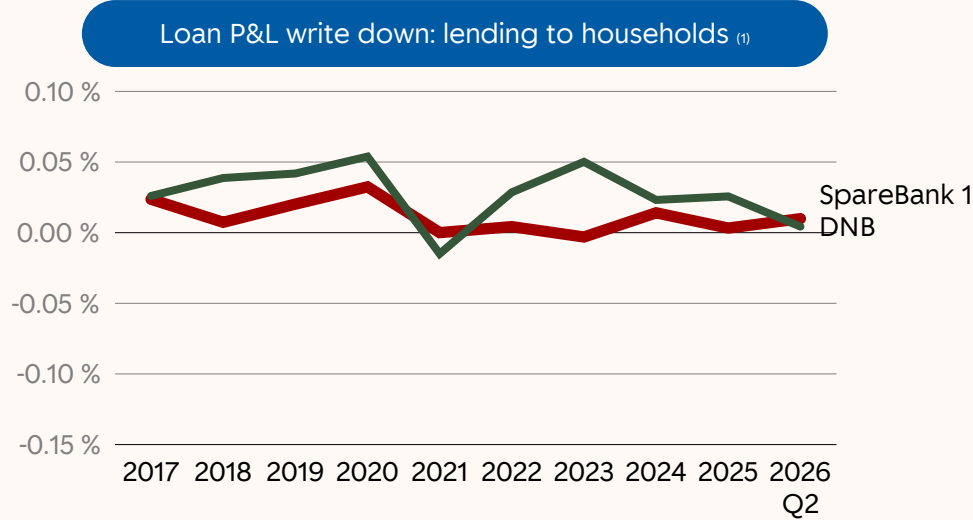
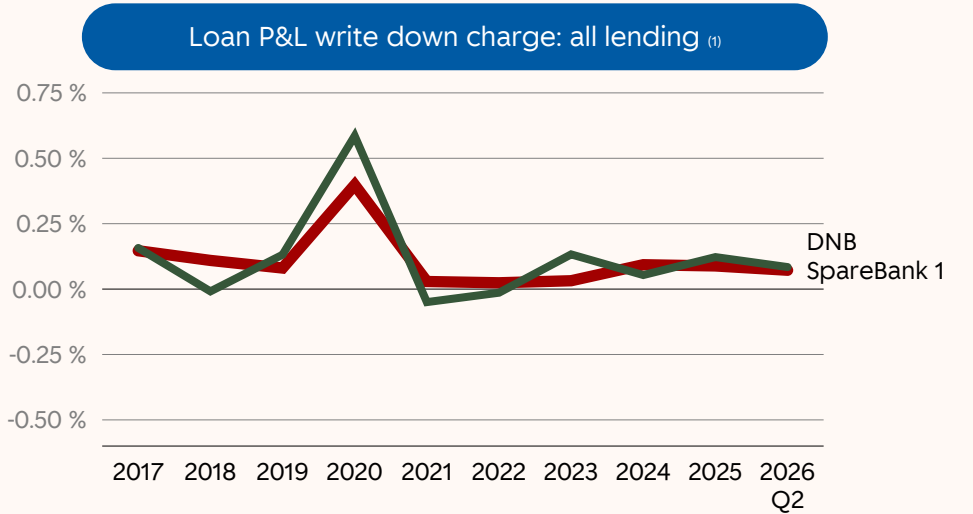


Liquidity in the cover pool



SPAREBANK 1 ALLIANCE BANKS

Credit Quality



Norwegian covered bond issuers

<u>Bank Name</u>	<u>Number of banks</u>	<u>Covered Bond Issuer</u>	
SpareBank 1	12	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

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



Are all Norwegian issuers
and covered bonds the
same?

- 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

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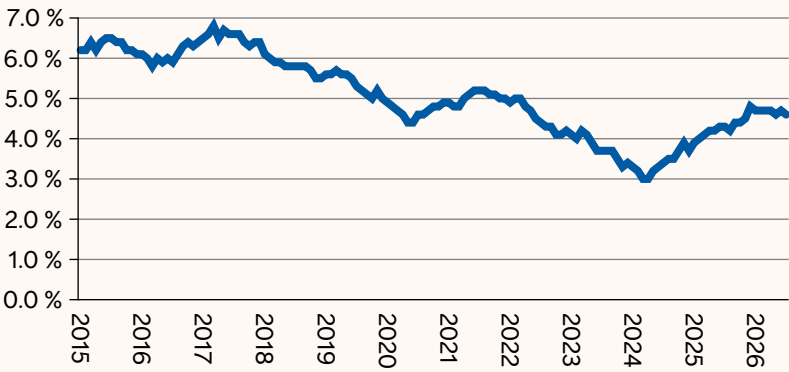
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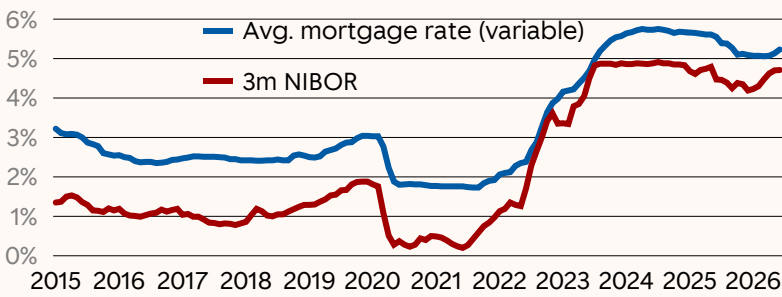
Overview and development

Mortgage market	• Bank lending NOK 4,110 billion 1Q 2026 (€400 bn), 90-100% of mainland GDP • Private banks are the dominant suppliers of mortgages • Scheduled repayment mortgages: ca.87% (flexible repayment 13%) • Maturity for repayment, typical: 25-30 years • First priority security market, thorough documentation
Home ownership	• Approx. 80% of residential units are owner occupied • Between 50 and 60% 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

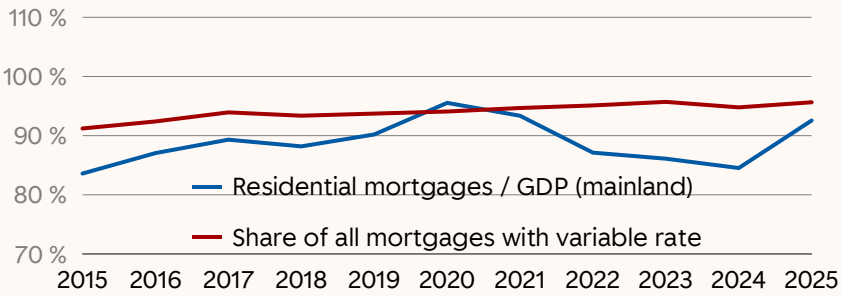
12 months household credit growth



Interest rates



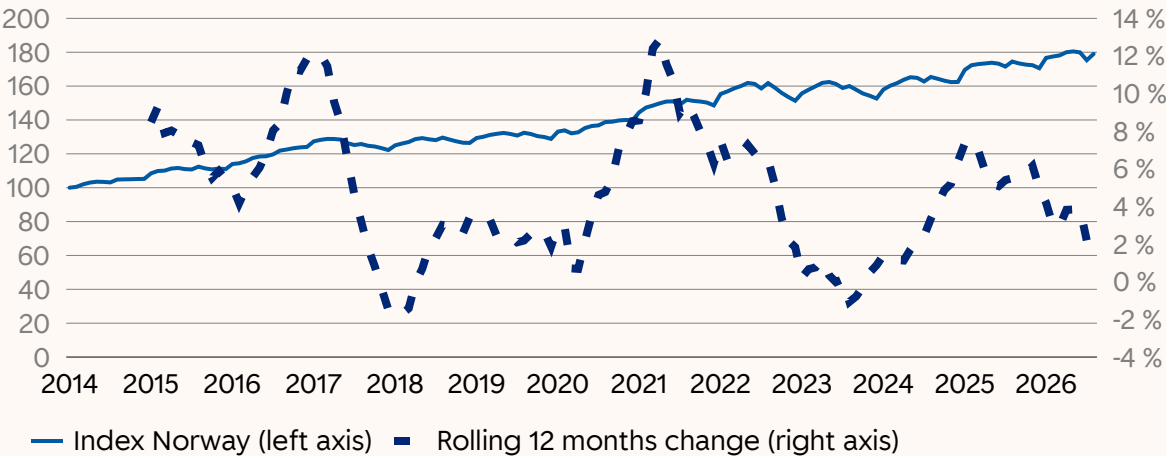
Mortgages



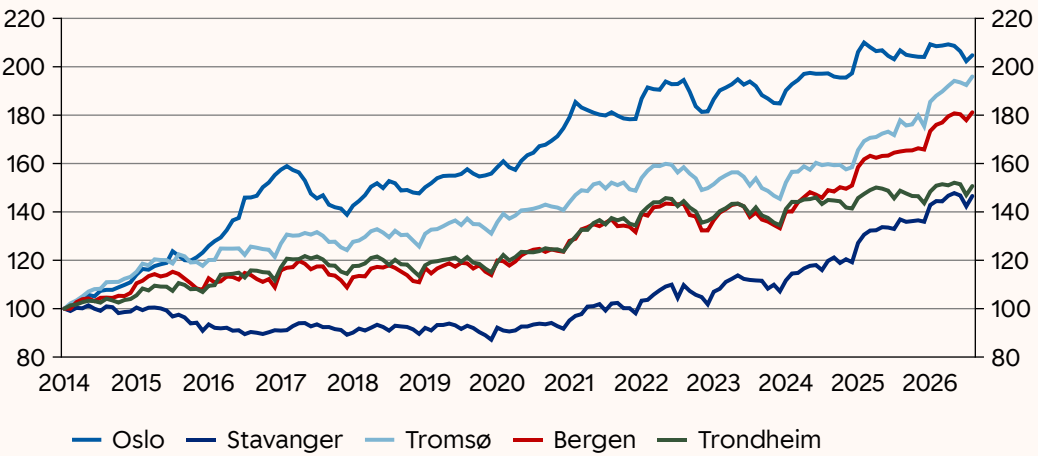
RESIDENTIAL REAL ESTATE MARKET

Price development

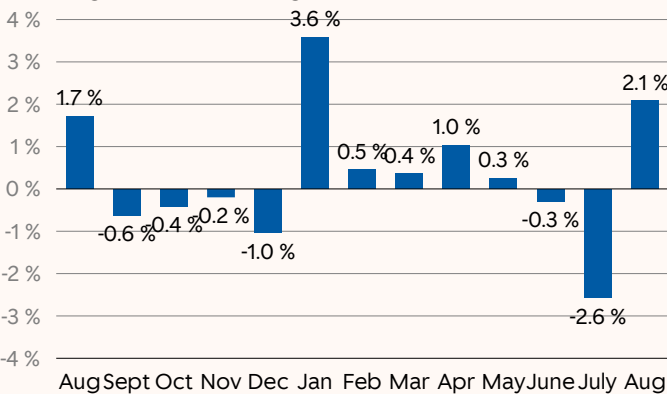
Residential real estate price index (Jan. 2014=100)



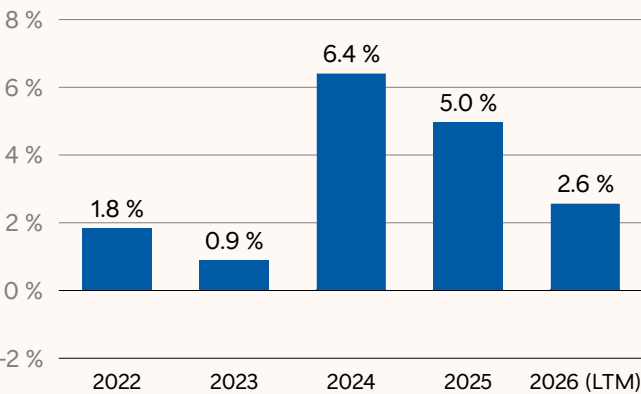
Index development largest cities, (2014=100)



Norwegian index change the last twelve months



Norwegian index change last years

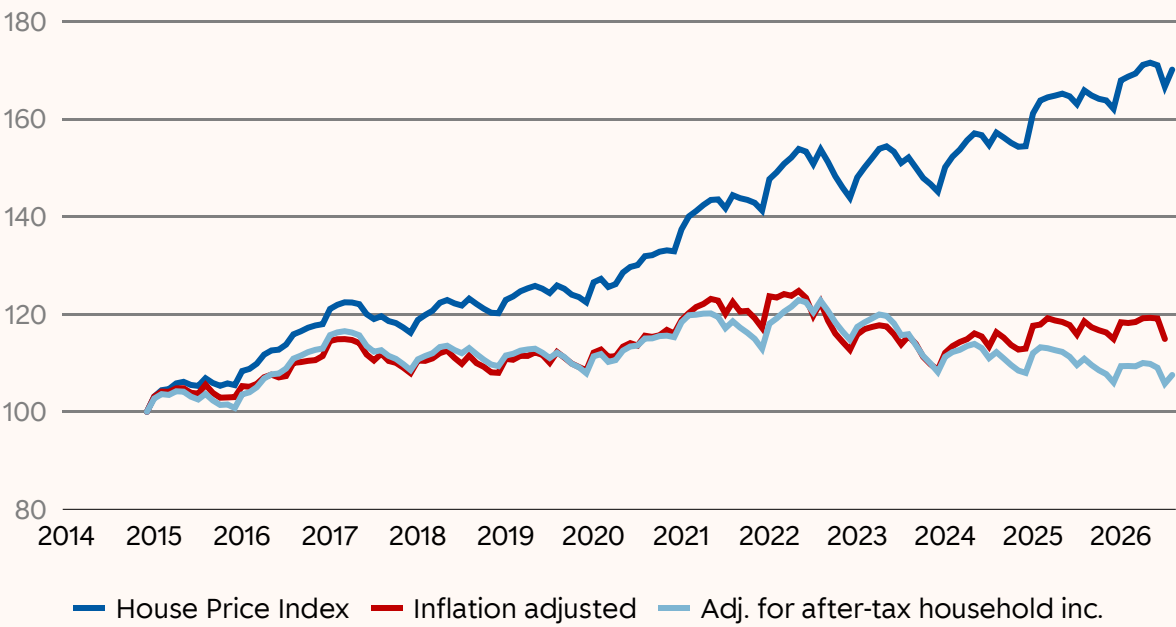


- Several regulatory rules / affordability tests for lending to households apply
- House price drivers are population and construction growth, urbanization, income growth and the labour market and interest rates
- Interest rates, which increased in 2021-23 are now (2026) on the way up again

RESIDENTIAL REAL ESTATE MARKET

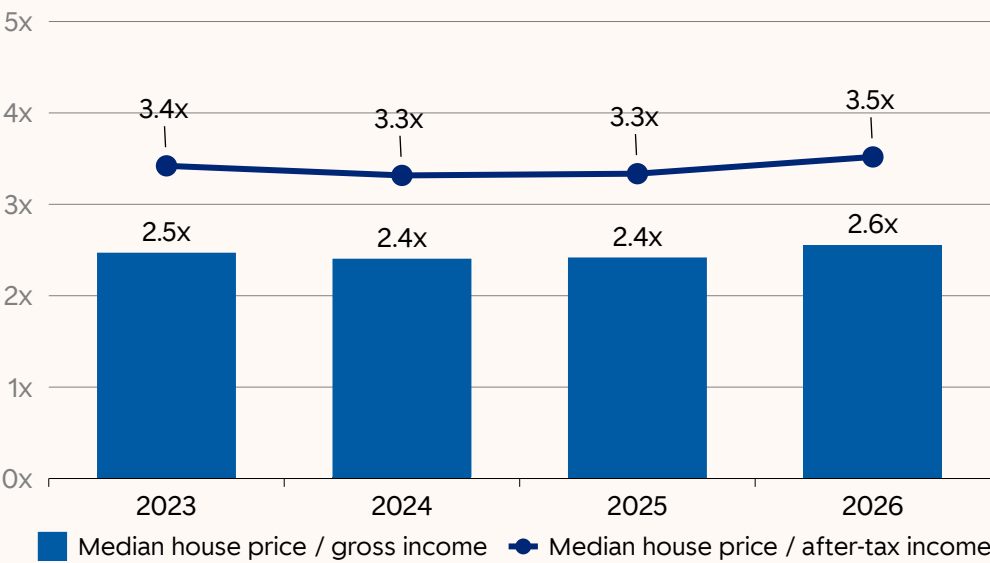
Affordability

Adjusted real estate price index (Jan 2010=100)

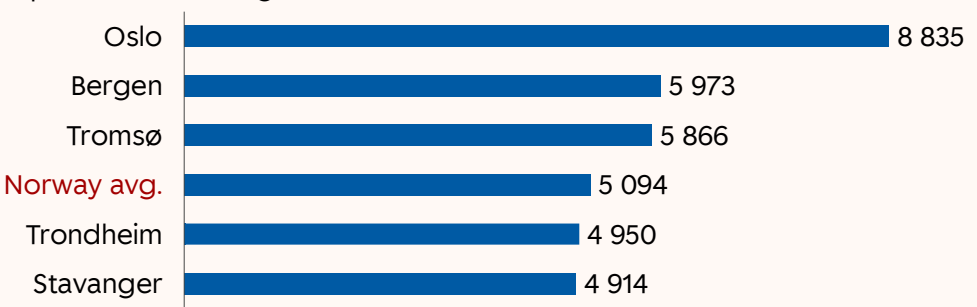


- Average house prices for Norway, as adjusted by HH after-tax income are not much changed
- Drivers of the real increase is primarily the price development in Oslo

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

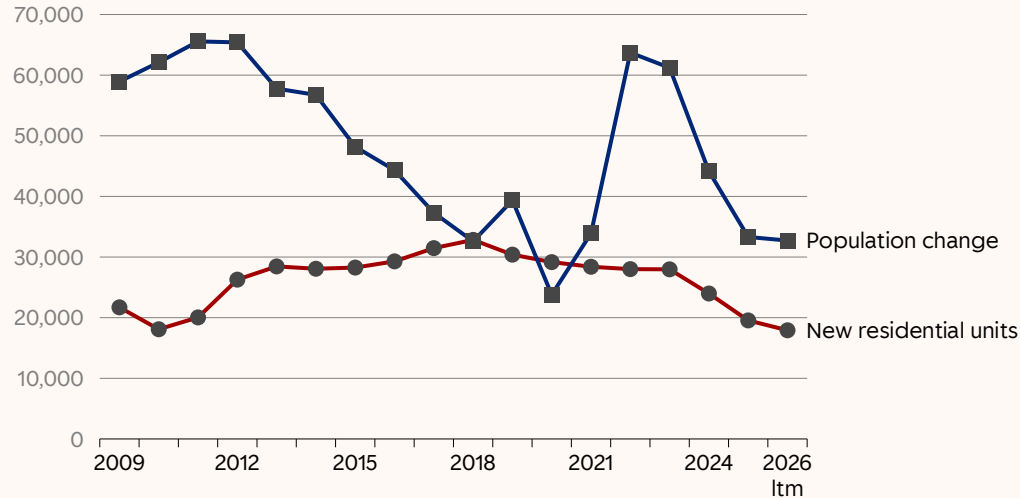


Square meter average: EUR / m2

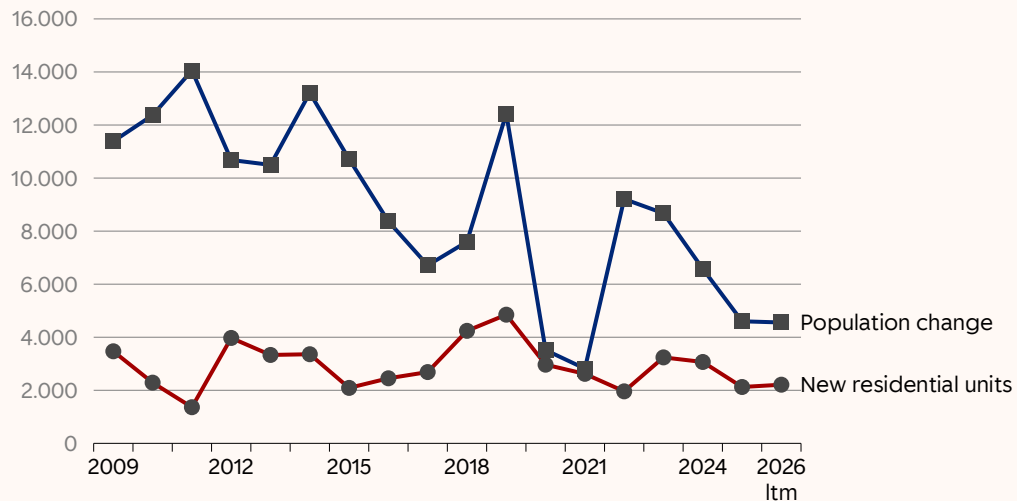


New builds and population change

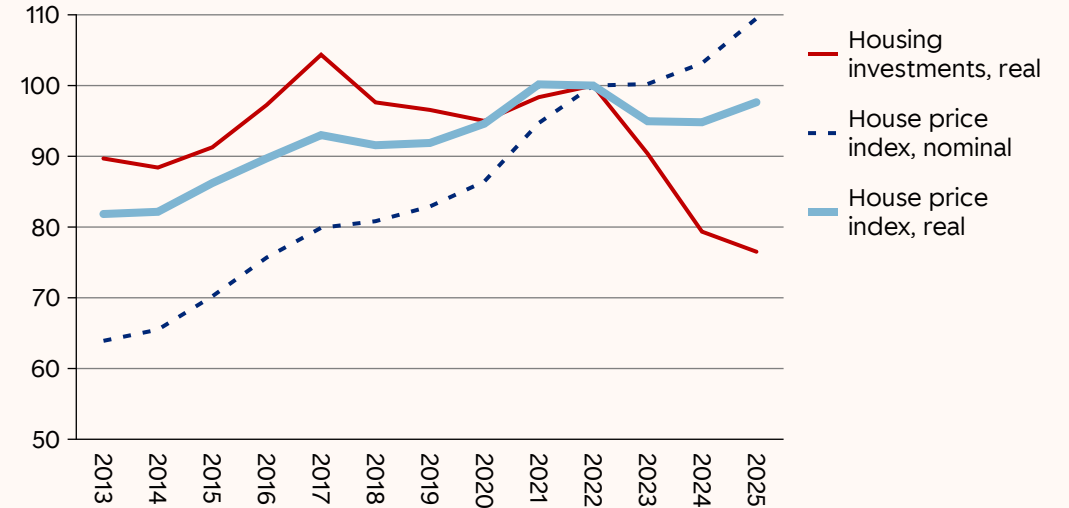
All Norway



Oslo

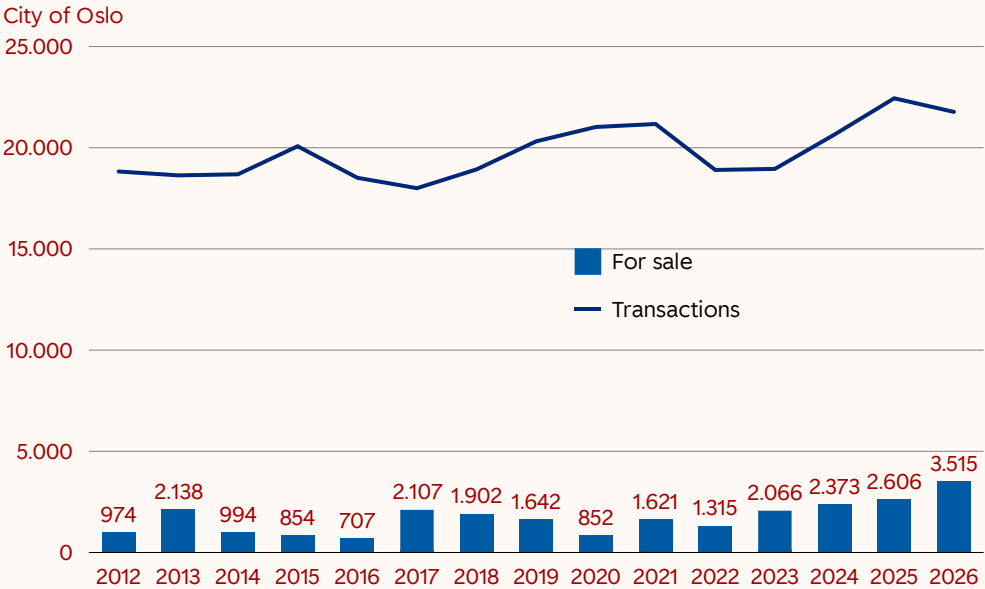
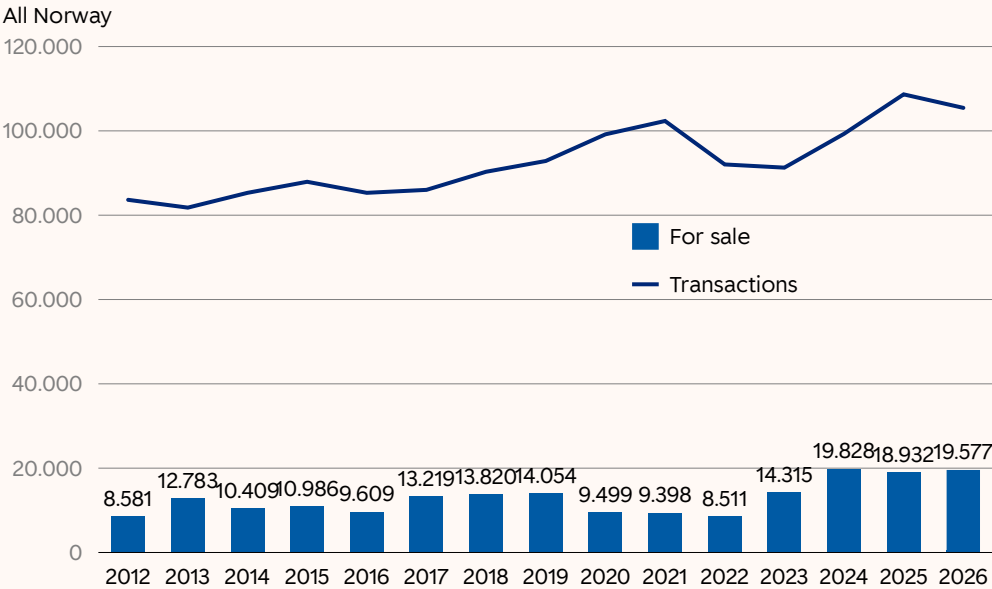


Indexes, 2022=100, all Norway, annual averages



- 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

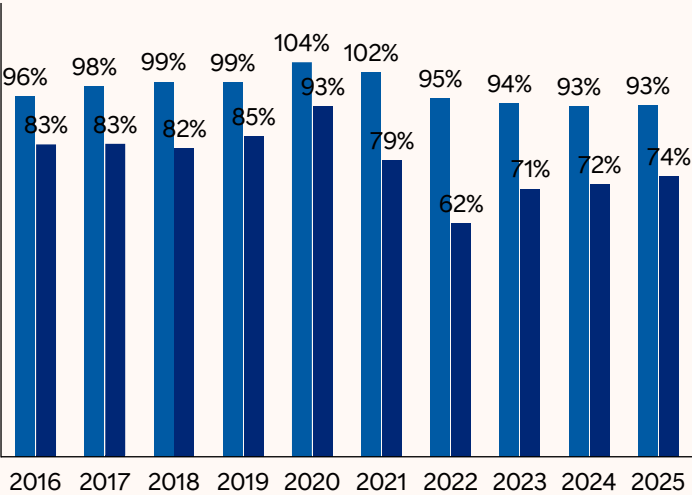
Transactions and inventory residential units



- 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

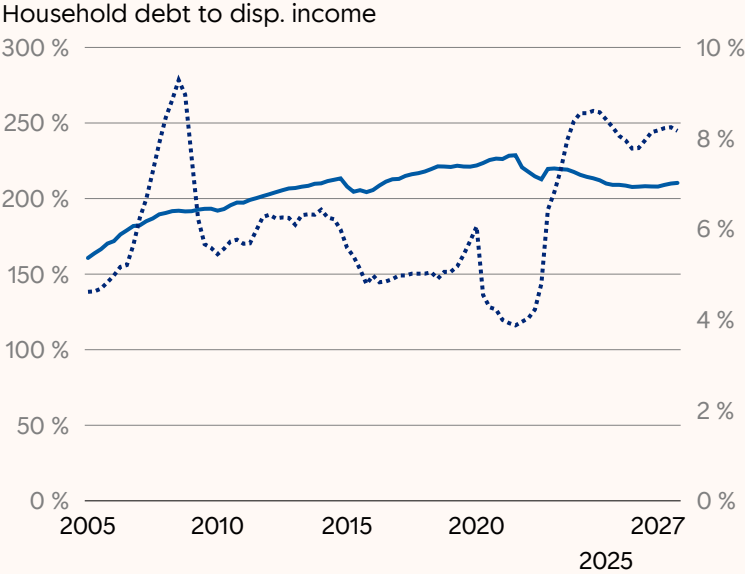
RESIDENTIAL REAL ESTATE MARKET

Household Sector Debt

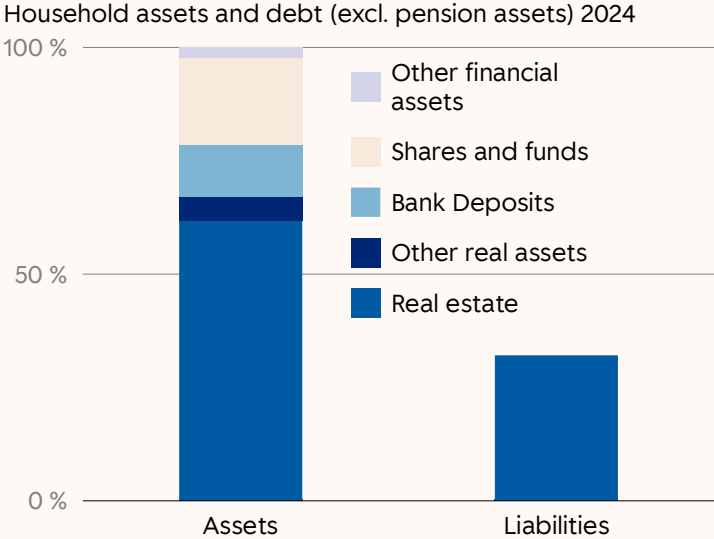


■ Household debt as a share of GDP (mainland, left axis)

■ Household debt as a share of GDP (left axis)



* Disposable income is after tax and interest payments



Assets do not include any pension claims

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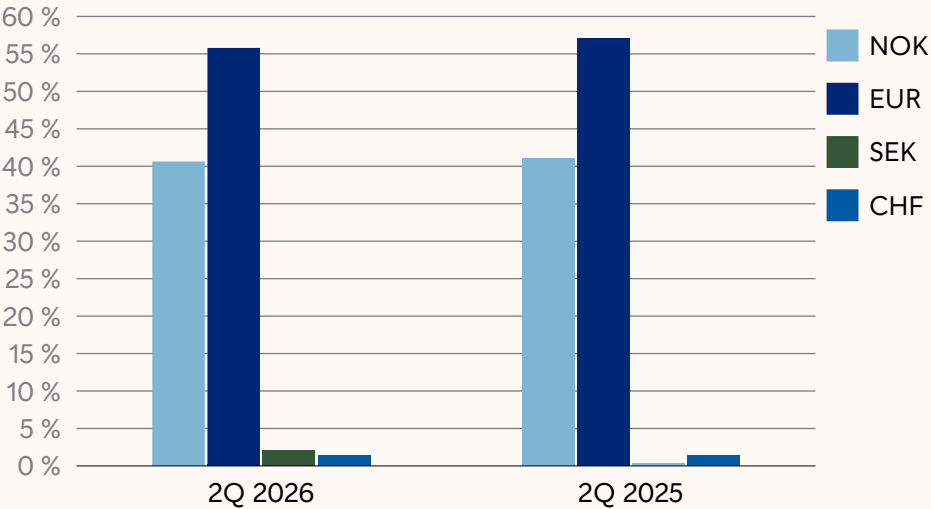
- 1 SpareBank 1 Alliance Overview
- 2 Macroeconomic overview Norway
- 3 Boligkreditt – Covered Bond Structure
- 4 Residential Real Estate Market
- 5 Covered Bond Funding
- 6 Appendix



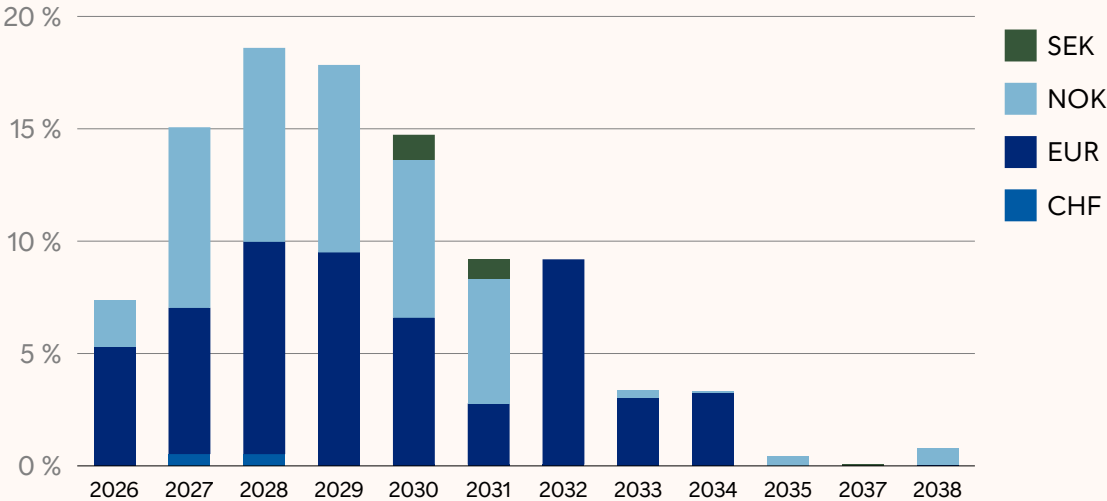
COVERED BOND FUNDING

SpareBank 1 Boligkreditt Covered Bonds

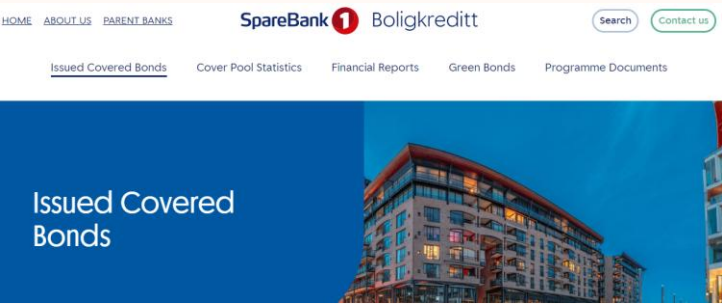
Currency split



Maturity profile



Further information at spabol.no



SpaBol benchmark covered bonds (excl. NOK)

	Issue Date	ISIN	Size (mill)	Tenor (years)	Maturity	Coupon	Pricing at issue	Green
EUR							mid swaps+	
1	August 2026	XS3482718734	1,000	7	25.08.2033	3.375 %	23	●
2	March 2026	XS3324600215	1,000	6	23.03.2032	3.000 %	24	
3	August 2025	XS3167394827	1,000	7	27.08.2032	2.750 %	35	
4	May 2025	XS3070628014	1,250	4.75	13.02.2030	2.375 %	32	
5	August 2024	XS2894232227	1,000	5	03.09.2029	2.750 %	26	
6	May 2024	XS2820463003	1,000	10	14.05.2034	3.000 %	36	
7	October 2023	XS2710358297	1,000	4.75	31.07.2028	3.625 %	36	
8	May 2023	XS2624502105	750	7	19.05.2030	3.000 %	25	●
9	August 2022	XS2525255647	1,250	4.75	25.05.2027	1.750 %	9	
10	May 2022	XS2478523108	1,000	10	11.05.2032	1.750 %	11	
11	January 2022	XS2434677998	1,250	6	20.01.2028	0.125 %	0	
12	November 2021	XS2404591161	1,000	7	03.11.2028	0.050 %	3	
13	May 2021	XS2342589582	1,000	10	12.05.2031	0.125 %	3	
14	September 2020	XS2234568983	1,000	7	22.09.2027	0.100 %	7	●
15	November 2019	XS2076139166	1,000	10	05.11.2029	0.125 %	10	
16	May 2019	XS1995620967	1,000	7	14.05.2026	0.125 %	2	
17	January 2019	XS1943561883	1,250	10	30.01.2029	1.000 %	23	
18	August 2016	XS1482554075	1,000	10	30.08.2026	0.250 %	4	
			17,750					
CHF							mids-swaps+	
1	October 2023	CH1290975932	160	5	23.10.2028	1.8675%	18	
2	March 2022	CH1174335765	210	5	27.04.2027	0.5075%	15	
SEK							Stibor+	
1	June 2026	XS3418613496	3,000	5	24.06.2031	FRN	27 bps	●
2	October 2025	XS3218003195	3,000	5	28.10.2030	FRN	36 bps	●
3	June 2025	XS3106491551	800	5	30.09.2030	FRN	41.5 bps	
4	October 2024	XS2920591752	300	13	16.10.2037	3.050 %	47 bps	

SpaBol NOK covered

	Issued	ISIN	Size (NOK mill)	Tenor	Maturity	Pricing at issue
	NOK FRN					3m NIBOR +
1	August 2026	NO0013759233	10,000	5	25.08.2033	0.24%
2	May 2026	NO0013751487	9,000	4.75	08.02.2031	0.24%
3	November 2025	NO0013696419	16,750	5	09.10.2030	0.36%
4	October 2024	NO0013383976	16,300	5	30.09.2029	0.39%
5	January 2024	NO0013121939	9,800	5	19.03.2029	0.53%
6	September 2023	NO0013008672	12,100	5	05.09.2028	0.56%
7	January 2023	NO0012806779	15,650	5.25	13.03.2028	0.48%
8	September 2022	NO0012707498	11,970	5	26.09.2027	0.58%
9	April 2022	NO0012470014	16,150	5	15.03.2027	0.38%
			117,720			
	NOK fixed rate					Coupon
1	March 2026	NO0013739086	700	12	26.03.2038	4.68%
2	November 2025	NO0013698332	750	10	27.11.2035	4.38%
3	November 2024	NO0013405084	600	5	15.11.2029	4.29%
4	October 2023	NO0013030981	1,000	15	05.10.2038	4.40%
5	June 2023	NO0012945353	900	15	22.06.2038	3.92%
6	June 2023	NO0012939737	900	12	14.06.2035	3.96%
7	May 2023	NO0012928755	8,500	7	29.11.2030	4.00%
8	February 2023	NO0012838343	1,250	10	14.02.2033	3.45%
9	February 2022	NO0012442252	250	12	16.02.2034	2.50%
10	February 2021	NO0010935380	1,000	10	19.02.2031	1.73%
11	October 2019	NO0010866791	3,350	11	23.10.2029	2.10%
12	November 2016	NO0010778764	5,000	10	25.11.2026	2.10%
13	March 2016	NO0010760176	3,300	12	22.06.2028	2.38%
14	November 2011	NO0010625460	1,650	15	05.10.2026	4.75%
			29,150			

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 FRN Bonds are regularly tapped to target LCR cat. 1 size
- Floating and fixed series available in NOK
- Additional currencies used for diversification

Moodys' SpaBol Performance Review

Covered Bonds rating	Aaa	
CR Assessment	Aa3	
Issuer rating	Aa3	
Collateral Score	4.0%	Measure of the credit quality of the cover pool
Timely Payment Indicator (TPI)	High	
TPI leeway	5	
O/C consistent with the rating	0.0%	

Collateral score: Expresses expected losses from collateral after an Issuer Default. Factors included: Borrower credit quality, LTV, Geographic and obligor concentrations, Asset type, Default and recovery expectations, correlation of defaults

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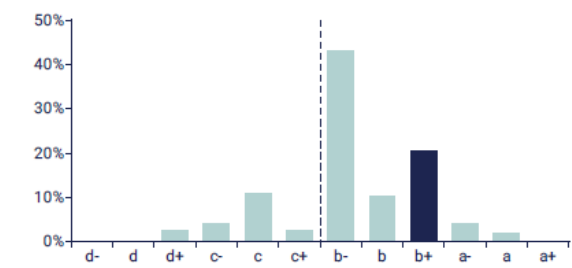
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- 6 Appendix



SpareBank 1 Boligkreditt Green Bond Rating

ISS – Oekom Green Bond Rating

492 bonds in total



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

MSCI ESG rating SpaBol

ESG Rating history



Moody's ESG assessment SpaBol

from Moody's Investors Service

ESG CREDIT IMPACT SCORE (CIS) ⓘ

CIS-2

27 JAN 2025

ESG ISSUER PROFILE SCORES (IPS) ⓘ

27 JAN 2025

ENVIRONMENTAL

E-3

SOCIAL

S-3

GOVERNANCE

G-2

[ESGView](#)

[Methodology](#)

[ESG Peer Comparison](#)

Source: Moody's Investors Service

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's European Green Bond

Rationale

- **Green mortgages** represent environmental sustainability at SpaBol. SpaBol motivates its owner banks to produce and transfer green mortgages to the cover pool by offering a rebate¹ for such assets
- EuGBs align with SpaBol's long standing green issuance strategy: SpaBol was the first Norwegian FI issuer to issue green covered bonds in 2018
- Via EuGBs, we offer products to our investor base that **meet the EU regulatory definition of green activities**

Approach

- Our EuGB is aligned with the **ICMA Green Bond Principles 2025**
- Contributing to the EU Environmental Objective of **Climate Change Mitigation**
- From the issuance date, an amount equivalent to the issuance proceeds is allocated to **(re)financing a portfolio of EU Taxonomy-aligned green residential mortgages in Norway**, in accordance with activity 7.7 "Acquisition and ownership of buildings" of the EU Taxonomy
- EuGBs are issued via our Pre-issuance EuGB Factsheet. Moody's has released a Pre-issuance External Review and SPO. Both are available at: <https://spabol.sparebank1.no/green-bonds>

1. This rebate (small pricing advantage) is a rebalancing of a small portion of net interest income from conventional mortgages and to green mortgages and is not a factor that impacts the Company's results.

EuGBs: an overview of the structure

Economic activity 7.7. 'Acquisition and ownership of buildings'^{1,2}

- For residential buildings completed before 31 December 2020: EPC class A or rank among the top 15% of the national building stock based on operational Primary Energy Demand (PED)
- For residential buildings completed after 31 December 2020: PED is at least 10% below the nearly zero-energy building (NZEB) thresholds set in the national regulation

Structured approach to EU Taxonomy compliance

- All green assets have been screened for climate change adaptation under Do No Significant Harm assessment, only resilient assets are included in the portfolio (assets with the 2 highest risk exposures physical climate risk are excluded), based on guidance from Finance Norway

Robust management of proceeds

- In accordance with the portfolio approach
- Full allocation at issuance
- SpaBol's EU Taxonomy aligned green mortgage portfolio is reviewed, monitored, and approved by the Green Bond Committee (GBC), composed of members of the SpareBank 1 banks and Boligkreditt management, Treasury and Sustainability functions in Boligkreditt's owner banks

Transparent reporting

- Annual reporting on both allocation and impact at least until full allocation³, at least at economic activity level and according to the EuGB Regulation post-issuance reporting templates
- The allocation report will be externally validated by an ESMA registered external reviewer. Impact indicators are estimated externally by a consultant

Green building selection methodology – Links:

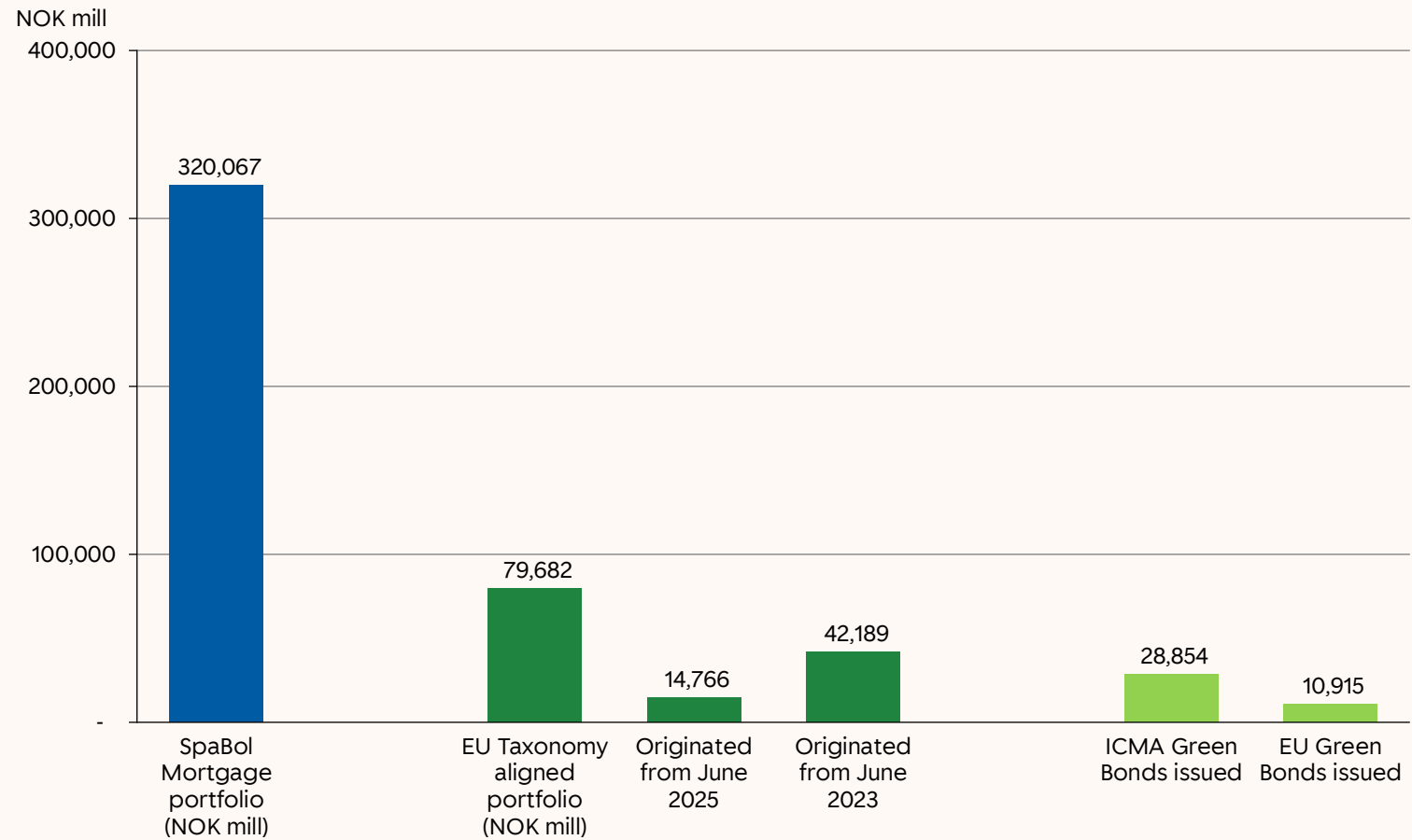
Selection methodology (Eiendomsverdi/Simien model) for the top 15% & NZEB-10% criteria:
<https://spabol.sparebank1.no/hu-bfs/greenHomes-2026.pdf?hsLang=en>

Government Ministry Report on final top 15% thresholds:
<https://www.regjeringen.no/contentassets/d356acd2331349ccb0e43e769cdaa890/terskelverdier.pdf>

SpaBol Fact sheet and external review:
<https://spabol.sparebank1.no/green-bonds>

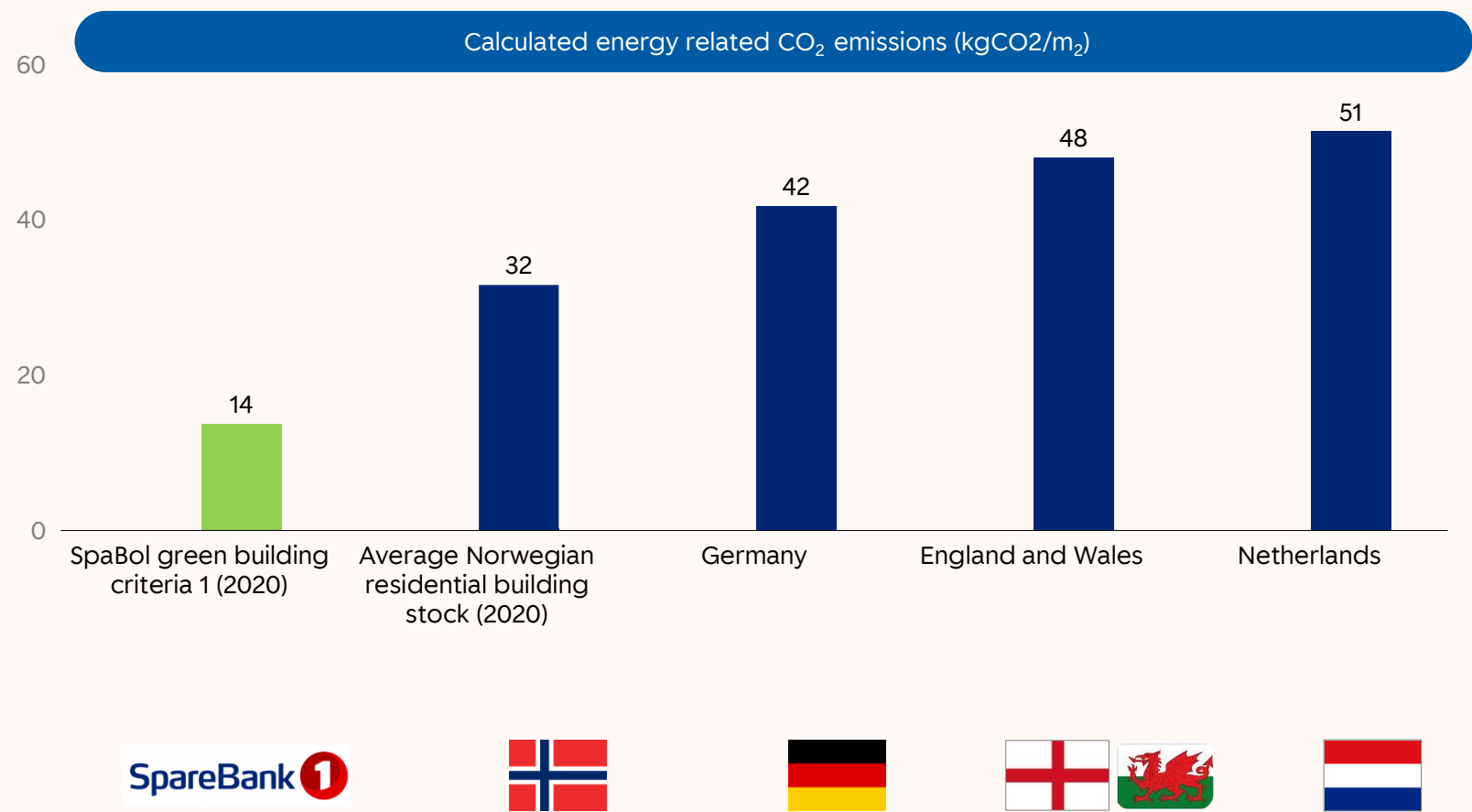
1. Both conditions involve a kWh per m² metric as defined by the Norwegian Ministry of Local Government and Regional Development.
2. Buildings exceeding 5000 m² are excluded.
3. While the EuGB Regulation imposes to report at least until the date of full allocation of the proceeds of the EuGBs, SpaBol expects to keep reporting until their maturity in line with its longstanding approach.

SpaBol green mortgages portfolio at 30.06.2026

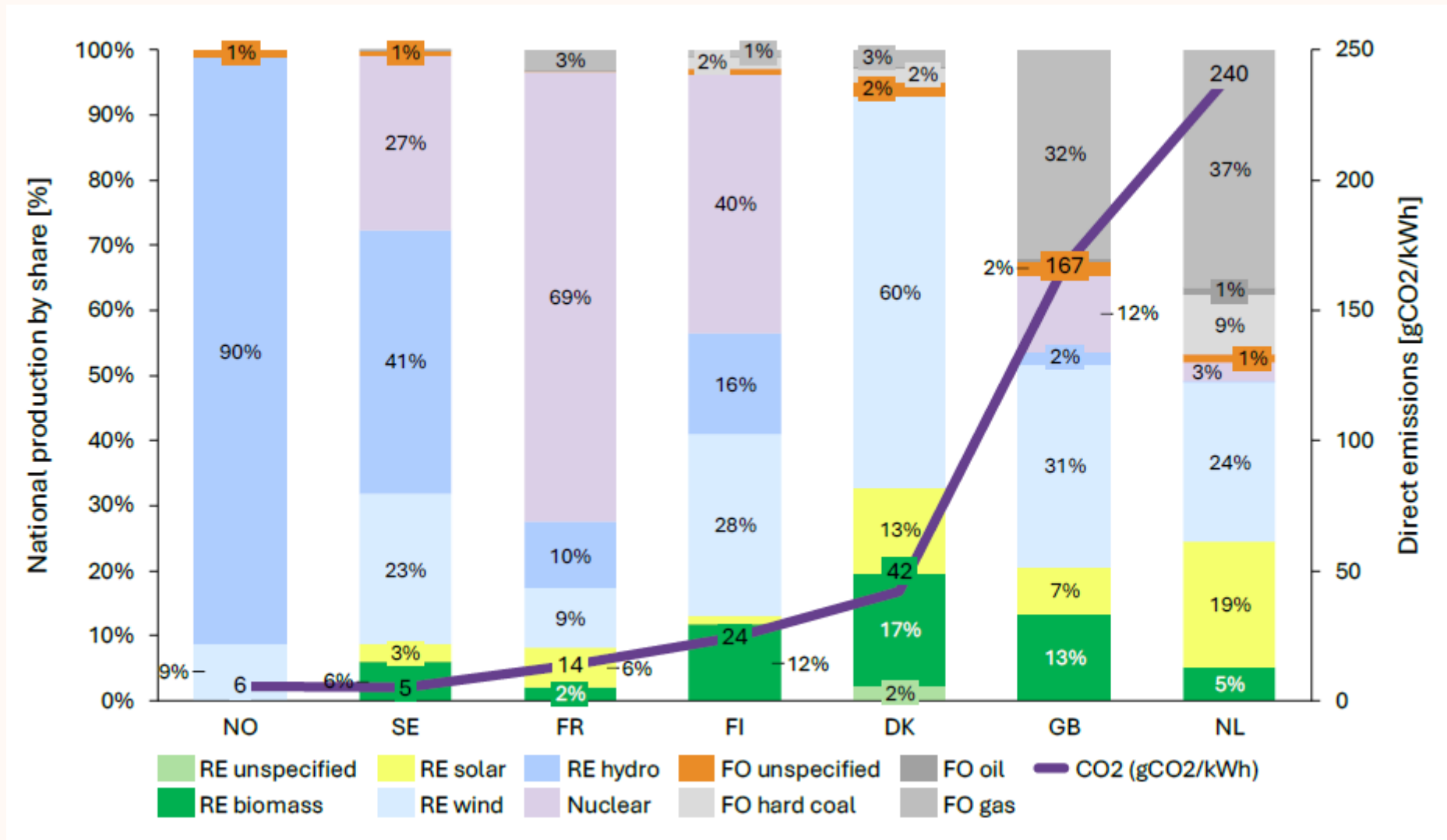


- Share of green mortgages in the portfolio: 24.9%
- Share of green mortgages originated from June 2025: 19%
- Share of green mortgages originated from June 2023: 53%
- EUR 1.75 bn and SEK 6 bn green covered bonds are outstanding (NOK 28.9 bn) – 36.2% of green mortgages allocated
- 87.4% of the green volume has been assessed on the top 15% criteria, the rest NZEB-10%

Green bond impact



Green bond impact – national electricity production mix



New green mortgages offered

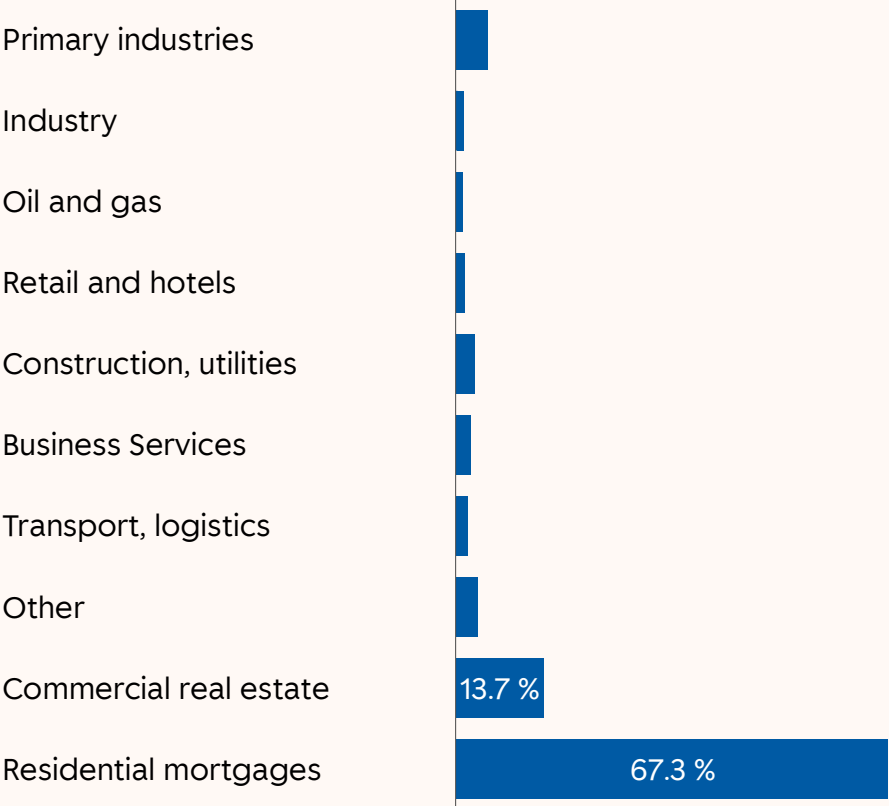


	Green Mortgage Terms	Interest savings
SpareBank 1 banks	• Mortgages financing A and B EPC labels residential properties always qualify as a green mortgages • Project criteria overlaps with ENOVA (gov energy efficiency agency) criteria for increasing energy efficiency measures	Generally / average 40 bps savings on a green vs. conventional mortgage (may range from 25 to 50 bps in individual SpareBank 1 banks)

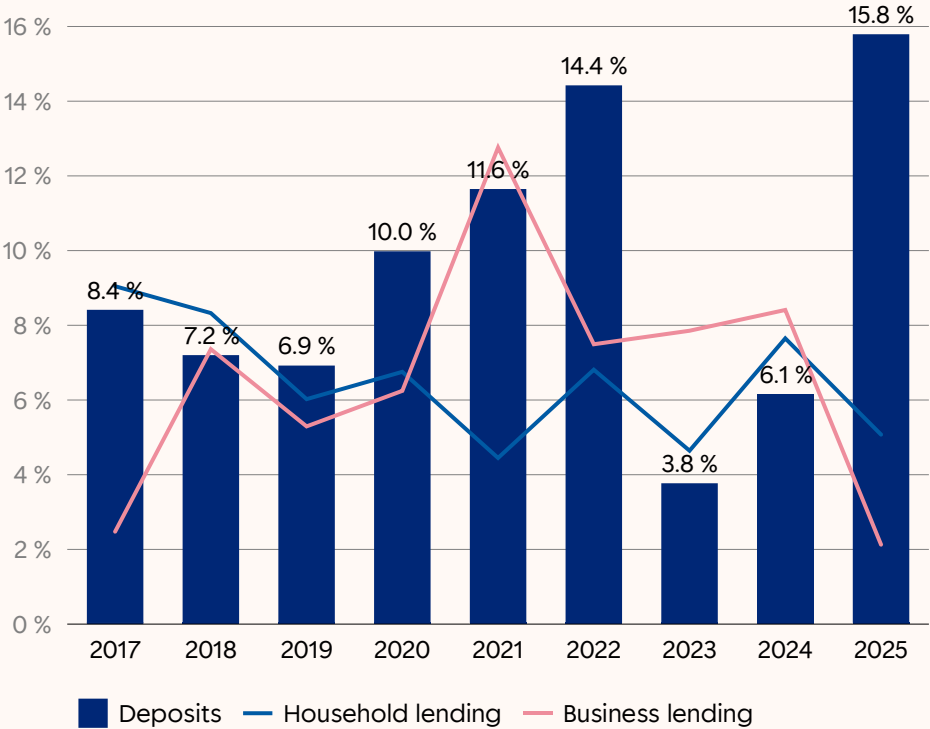
SPAREBANK 1 ALLIANCE BANKS

Balance Sheet

Aggregated SpareBank 1 lending



Aggregated SpareBank 1 lending and deposit growth

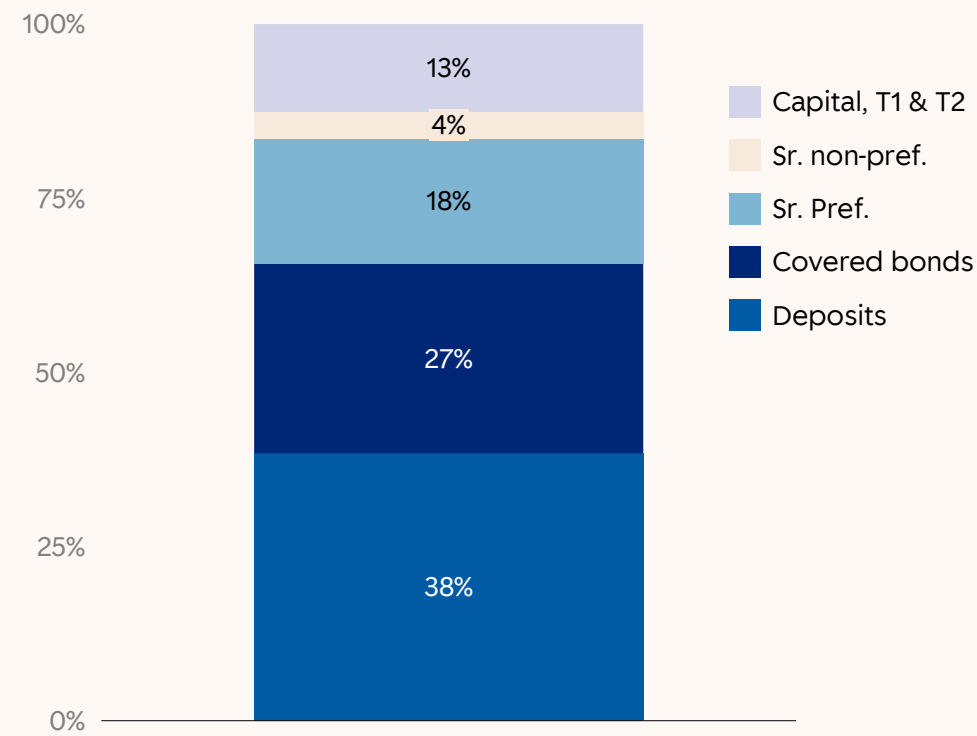


Source: SpareBank 1 Banks financial reporting

Partial year periods are annualized

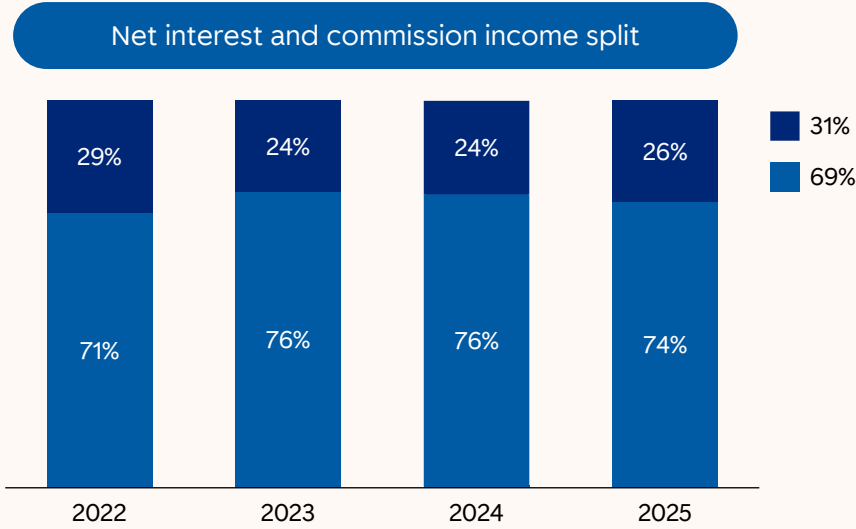
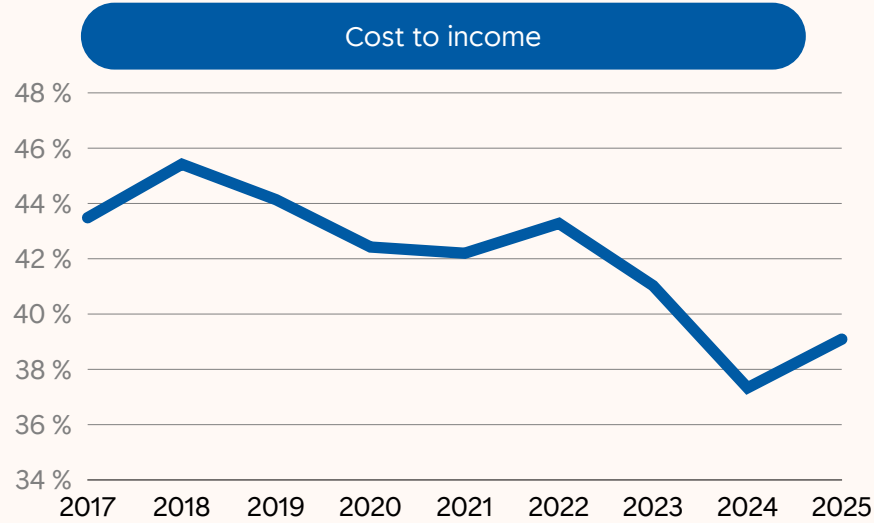
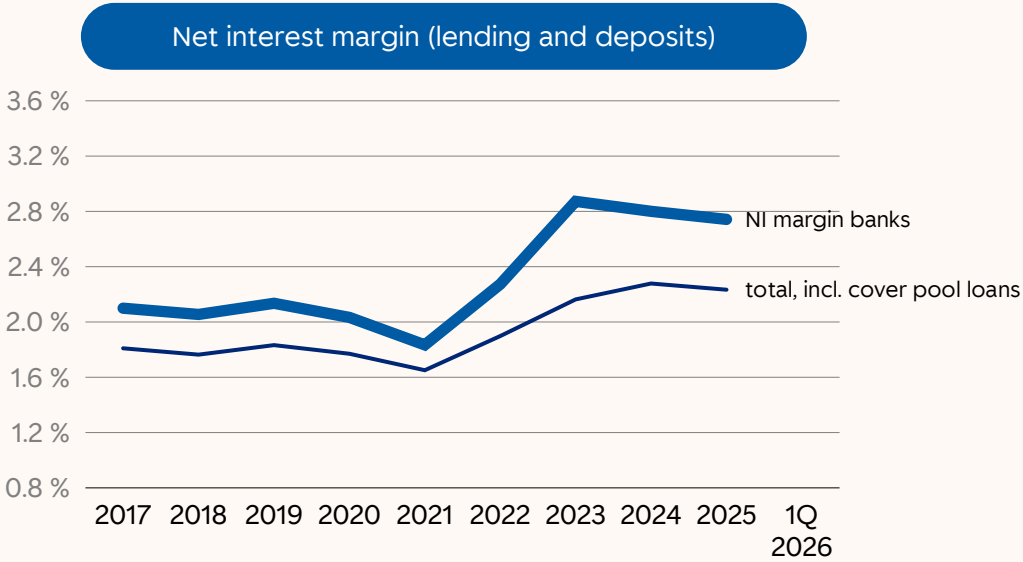
Financing of the SpareBank 1 banks

Liabilities and capital of SpareBank 1, 4Q 2025



SPAREBANK 1 ALLIANCE BANKS

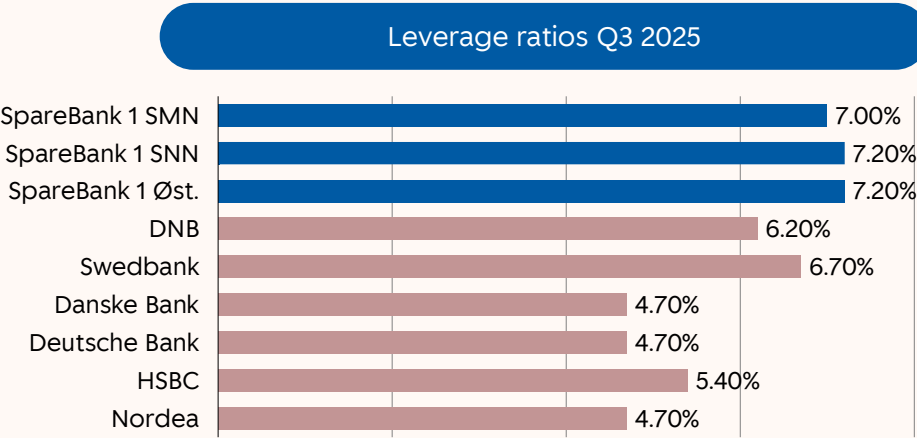
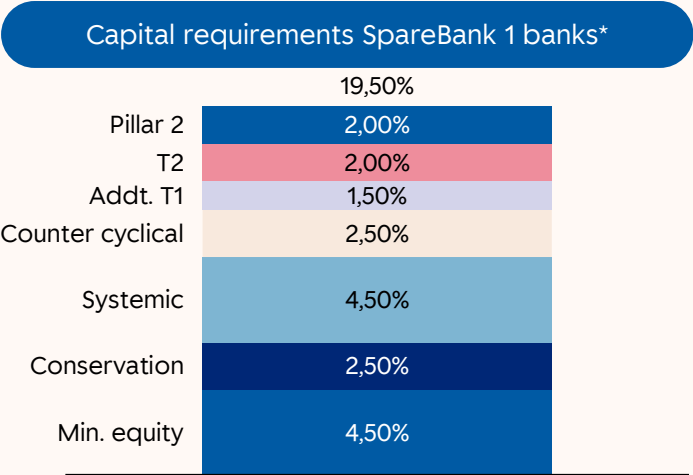
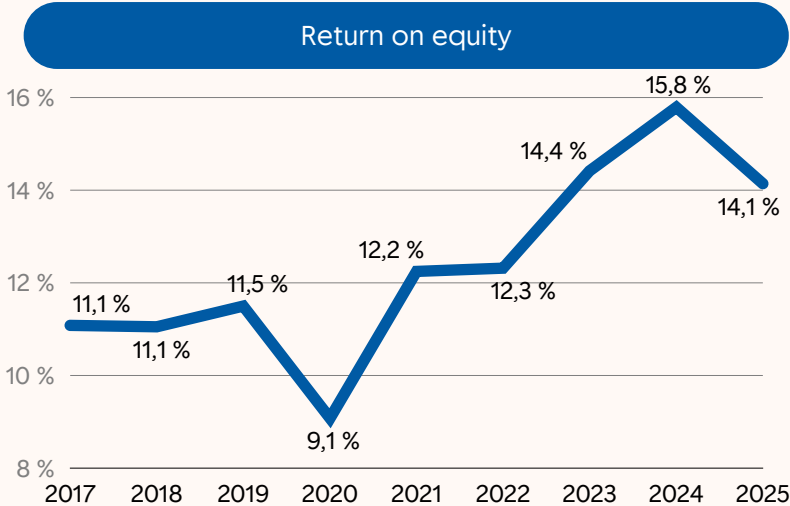
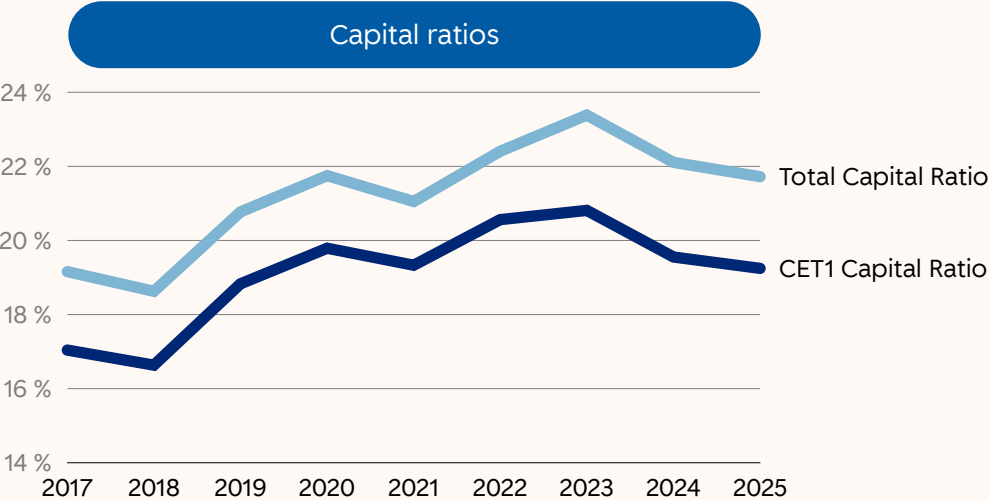
Income and costs



- 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

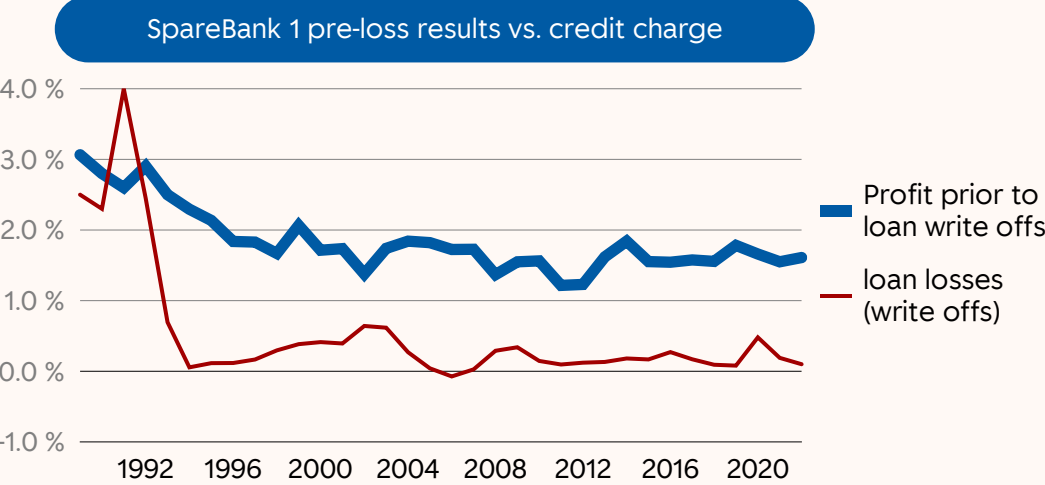
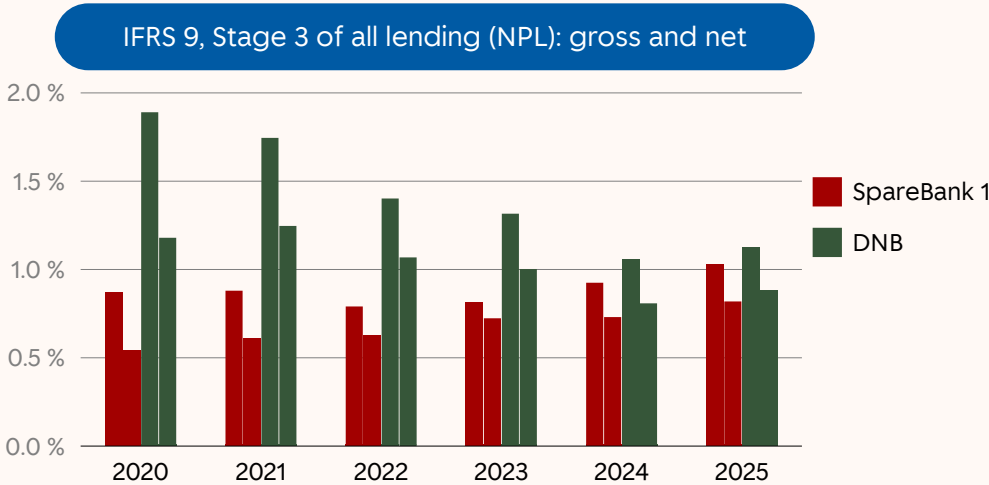
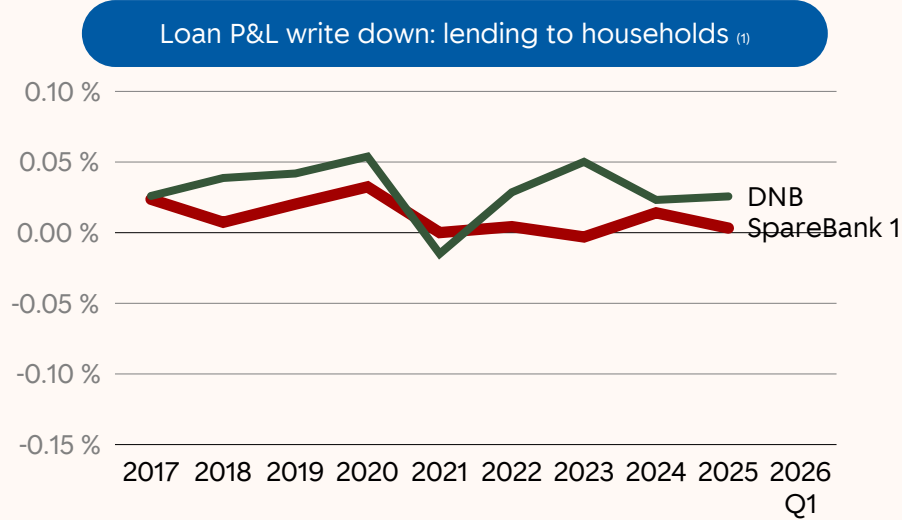
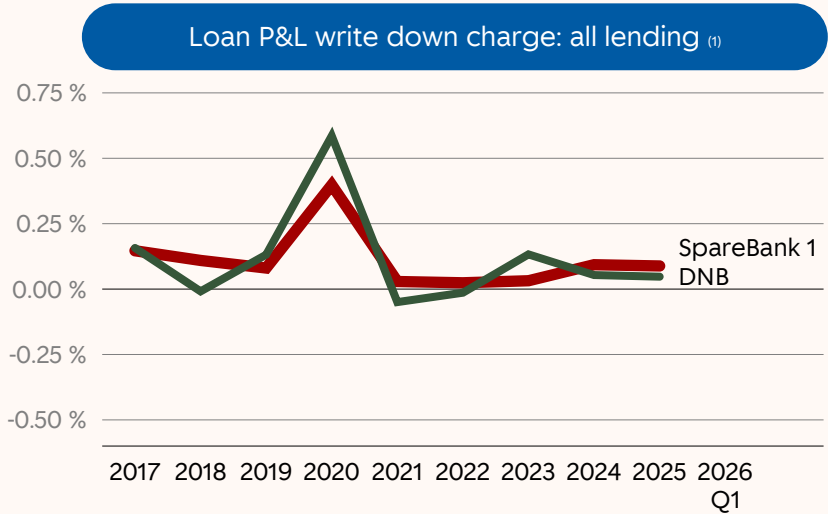
SPAREBANK 1 ALLIANCE BANKS

Capital and return



SPAREBANK 1 ALLIANCE BANKS

Credit Quality



Balance sheet size and key figures

As of December 31, 2025

Figures in NOK mill.

	SpareBank 1 SMN	SpareBank 1 SNN	SpareBank 1 Østlandet	SpareBank 1 Sør-Norge	All other SB1 banks	Alliance Aggregate
Moody's Issuer/sr. rating	Aa3	Aa3	Aa3	Aa3	NR	
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

1. 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.

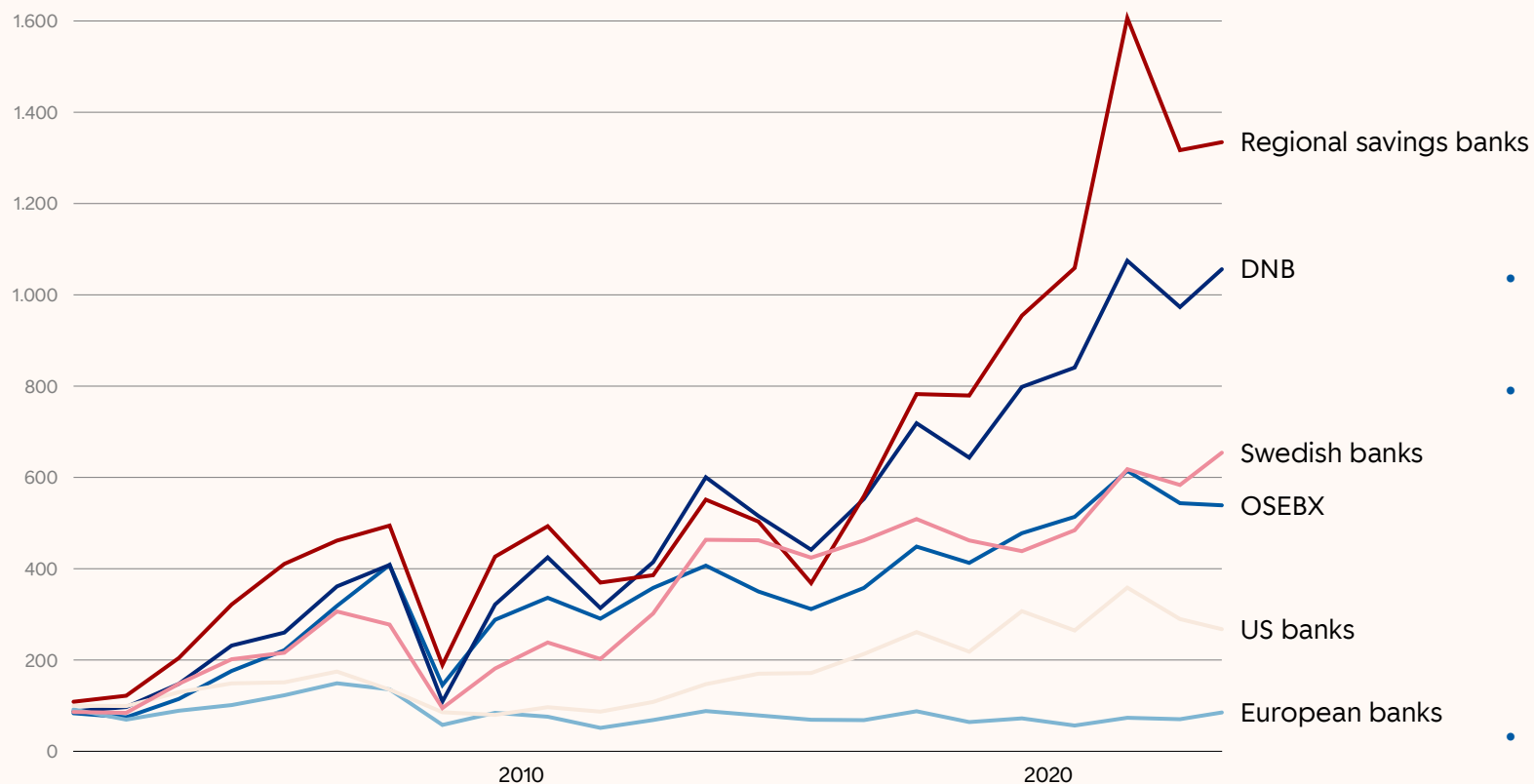
2. NPL means loans in Stage 3, IFRS 9, which include payment defaulted and loans at risk of default

3. The ratios in the All other SB1 banks column are weighted averages

4. 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 Boligkreditt webpage & contact info



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

<https://spabol.sparebank1.no>