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Ratings

Sparebanken Norge

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	-	-

Sparebanken Norge (SB Norge), headquartered in Bergen, was established on 02 May 2025 through the merger of Sparebanken Sør and Sparebanken Vest. With a gross lending volume of NOK 485.7bn (FY/2025), SB Norge is among the largest savings banks in Norway. With more than 1,700 employees, the bank serves over 1.4 million customers and has a geographical focus primarily on southern and western Norway. Following the merger, the bank holds market shares of 9.3% in the retail customer segment and 8.2% in the corporate customer segment in its domestic market. The bank reports in three segments covering the core banking activities of SB Norge: "Retail Market" (FY/2025: 51.6% of pre-tax profit), "Corporate Market" (36.5%) and "Bulder" (3.8%). These are complemented by business activities in the segments "Estate agency business" (0.7%), "Brage Finans" (5.2%) as well as items not allocated to any business segment (2.2%). SB Norge's loan portfolio is largely composed of retail (FY/2025: 53%) and corporate customers (25%). The majority of borrowers are located in the regions of Vestland (37%) and Agder (18%). The bank's funding mix consists mainly of issued debt securities (FY/2025: 53.0% of liabilities) and customer deposits (42.8%). Covered bonds placed via the subsidiary Sparebanken Norge Boligkreditt account for around 76% of the bank's issued debt securities. In addition, the bank is a regular issuer of green bonds issued under the bank's [Green Bond Framework](#).

Homepage

www.spv.no

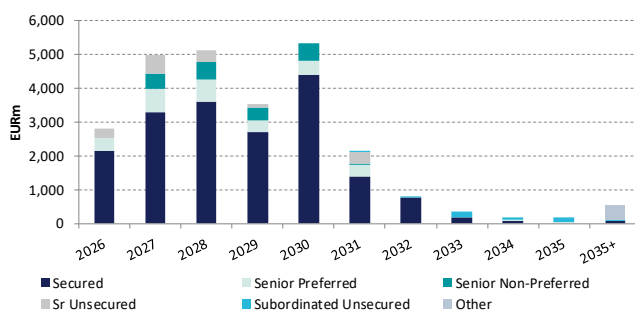
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	22,819	24,000	41,040
Total Securities	3,794	3,931	6,648
Total Deposits	11,027	11,489	19,064
Tier 1 Common Capital	1,614	1,694	3,164
Total Assets	27,345	28,751	49,148
Total Risk-weighted Assets	9,638	9,580	18,041

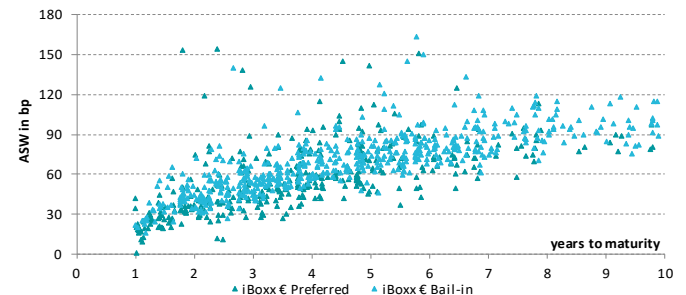
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	459	530	802
Net Fee & Commission Inc.	80	92	149
Net Trading Income	-8	4	27
Operating Expense	155	163	306
Credit Commit. Impairment	8	8	27
Pre-tax Profit	387	485	692

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y	2023Y	2024Y	2025Y	
Net Interest Margin	1.87	1.94	1.98	Liquidity Coverage Ratio	183.50	197.40	196.80
ROAE	15.97	19.28	15.56	IFRS Tier 1 Leverage Ratio	5.94	5.92	6.52
Cost-to-Income	28.19	24.78	29.84	NPL/Loans at Amortised Cost	0.33	0.19	0.29
Core Tier 1 Ratio	16.75	17.68	17.54	Reserves/Loans at Amort. Cost	0.37	0.34	0.37

As of: 08 April 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Capitalisation
- Market position in Norway (retail)
- Asset quality

Risks / Weaknesses

- Exposure to cyclical sectors (incl. CRE, shipping)
- Regional concentration
- Moderate level of liquid assets

Covered Bonds

Mortgage cover pool with a volume of EUR 20.0bn

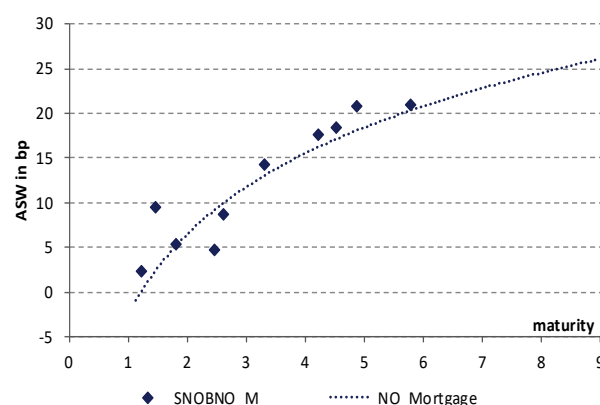
The mortgage cover pool of Sparebanken Norge Boligkreditt totaled NOK 236.8bn (EUR 20.0bn) as at the reporting date of 31 December 2025. At the same time, outstanding covered bonds amounted to NOK 202.0bn (EUR 17.1bn). This results in a calculated overcollateralisation ratio of 17.3%, which is therefore above the statutory minimum requirement (legal OC: 5%). In the April composition of the iBoxx EUR Covered, the institution is represented with ten bonds with a total volume of EUR 6.3bn. Two further EUR benchmark issuances no longer meet the criteria of the index due to a remaining maturity of less than one year.

Programme data

31 December 2025	Mortgage
Covered bonds outstanding	NOK 202.0bn (EUR 17.1bn)
Cover pool volume	NOK 236.8bn (EUR 20.0bn)
Current OC (nominal / legal)	17.3% / 5.0%
Type primary cover	100% Residential
Main country	100% Norway
Main region	40.4% Vestland
Number of loans	117,008
Share top 10 exposures	0.1%
NPL	0.3%
Fixed interest (Cover Pool / CBs)	5.2% / 51.8%
WAL (Cover Pool / CBs)	13.2y / 3.0y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Norway



Cover pool comprising exclusively residential assets

As at the cut-off date of 31 December 2025, the Bank's cover pool consists predominantly of primary cover assets (93.0% of the cover assets), which are located exclusively in Norway. The share of residential use of the financed properties within the cover pool stands at 100%. The granularity of the cover pool is further reflected in the number of mortgage loans (117,008) as well as the average loan size of approx. EUR 159,000. The majority of the cover assets are geographically located in the regions of Vestland (40.4%), Agder (14.7%), Rogaland (11.6%) and Oslo (10.7%). While the average LTV for the non-indexed case is stated at 55.8%, the indexed LTV, which takes price changes in the property market into account, stands at 51.1%. The share of non-performing loans stood at 0.3% as at 31 December 2025.

Rating and regulatory treatment

The rating agency Moody's derives the top rating (Aaa) for Sparebanken Norge Boligkreditt covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, stands at 4.0%, a low level even by international comparison, indicating high credit quality. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for the covered bonds. In our view, the institution's EUR benchmark issuance meets the necessary requirements to be used as Level 1 assets under LCR governance. In addition, the issuer's covered bonds are suitable as collateral in the context of transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Relationship Management

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Öffentliche Kunden	rm-oek@nordlb.de

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