Floor Research

SpareBank 1 Sør-Norge

Issuer View // 07 September 2026

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Ratings

SpareBank 1 Sør-Norge ASA

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

Homepage

Investor Relations

SpareBank 1 Sør-Norge ASA is a Norwegian regional savings bank focused on Southern Norway. It was formed in October 2024 as a result of the merger of SpareBank 1 SR-Bank and SpareBank 1 Sørøst-Norge. Its shares are traded on the Oslo stock exchange. The bank offers retail and corporate customers a wide range of financial services, including traditional banking products, insurance, savings and investment products, securities services, real estate brokerage, as well as accounting and consultancy services. The business model is supplemented by several subsidiaries. The bank issues credit cards and consumer loans via Kredittbanken ASA. It has a strong market position in Southern Norway and operates a network of 54 branches (Q1/2026). The loan portfolio is dominated by retail customer loans (Q2/2026: 66%), while corporate loans make up 34% of the portfolio. In terms of the corporate customer portfolio, there is a particular emphasis on commercial property financing (11.6% of the total portfolio), the agricultural, forestry and fishing industries (3.6%), industrial and utilities companies (3.1%) and the construction industry (3.0%). Lending is concentrated in the regions of Rogaland (37.0%), Telemark, Vestfold and Buskerud (22.5%), Oslo and Akershus (16.1%), Vestland (11.7%) and Agder (7.8%). Customer deposits (Q2/2026: 52.1% of liabilities) and bond issuances (38.0%) account for the lion's share of the funding mix, while senior non-preferred bonds (5.5%) and liabilities to banks (1.1%) constitute additional key sources of refinancing.

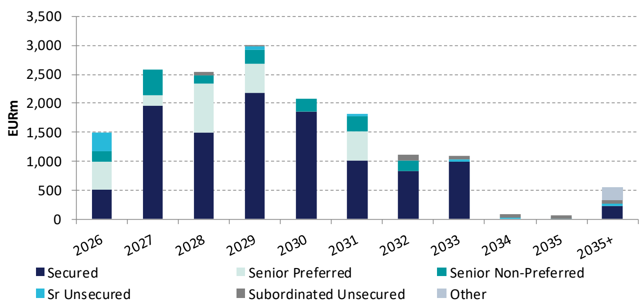
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	31,808	33,451	36,862
Total Securities	5,755	7,174	7,598
Total Deposits	17,345	19,526	22,600
Tier 1 Common Capital	3,231	3,374	3,581
Total Assets	40,753	43,347	48,128
Total Risk-weighted Assets	17,935	19,202	20,455

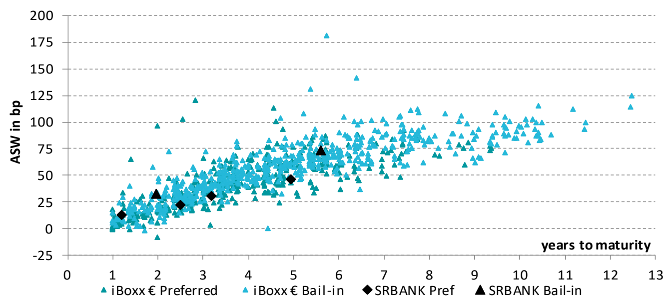
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	646	791	387
Net Fee & Commission Inc.	196	274	149
Net Trading Income	-15	35	14
Operating Expense	323	441	231
Credit Commit. Impairment	33	30	10
Pre-tax Profit	552	712	366

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1
Net Interest Margin	1.99	1.92	1.71
ROAE	14.05	12.46	11.82
Cost-to-Income	36.20	36.84	38.05
Core Tier 1 Ratio	18.01	17.57	17.51

	2024Y	2025Y	2026H1
Liquidity Coverage Ratio	189.00	182.00	162.00
IFRS Tier 1 Leverage Ratio	8.14	7.96	7.59
NPL/Loans at Amortised Cost	0.74	0.70	0.49
Reserves/Loans at Amort. Cost	0.43	0.41	0.35

As of: 07 September 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Stable capitalisation
- Robust asset quality

Risks / Weaknesses

- CRE exposure
- Regional concentration

Covered Bonds

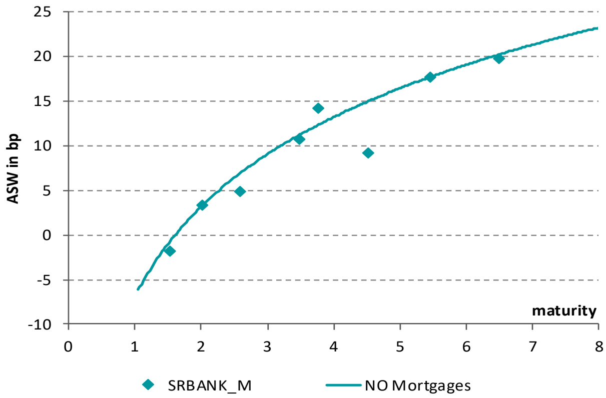
Mortgage cover pool equivalent to EUR 11.7bn

SpareBank 1 Sør-Norge is active in the covered bond market through SR-Boligkreditt as issuer and, as of 30 June 2026, had outstanding covered bonds of NOK 119.6bn, equivalent to approx. EUR 10.9bn. These issuances are backed by cover assets amounting to NOK 132.6bn (EUR 11.7bn), resulting in an overcollateralisation ratio of 10.9%. In the current composition of the iBoxx EUR Covered benchmark index, the issuer is represented by eight bonds with an aggregate volume of EUR 6.0bn. Two additional benchmark bonds are no longer included in the index due to their remaining maturity being below one year (<1y).

Programme data

30 June 2026	Mortgage
Covered bonds outstanding	NOK 119.6bn (EUR 10.9bn)
Cover pool volume	NOK 132.6bn (EUR 11.7bn)
Current OC (nominal / legal)	10.9% / 5.0%
Type primary cover	100% Residential
Main country	100% Norway
Main region	52.6% Rogaland
Number of loans	61,761
Share top 10 exposures	0.2%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	0.0% / 69.7%
WAL (Cover Pool / CBs)	17.2y / 4.4y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Spread overview (BMK) – Norway



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

Cover assets exclusively located in Norway

The mortgage cover pool of SR-Boligkreditt consists almost entirely of primary cover assets as of 30 June 2026 (97.9% of cover assets). The share of residential properties securing the loans stands at 100%. The vast majority of cover assets, representing 98.7%, relate to owner-occupied residential properties. The remaining 1.1% are attributable to the “Second home/Holiday houses” category. Regionally, the largest share of assets is located in Rogaland (52.6%), followed by Vestland (13.2%) and Agder (8.6%). The pool’s granularity is reflected in the high number of loans (61,761) and the low share of the ten largest exposures (0.2%). All loans within the cover pool carry a floating interest rate, whereas 69.7% of the covered bonds are fixed-rate instruments. The average loan-to-value ratio is reported at 59.8% on a non-indexed basis. The indexed LTV, which takes account of changes in residential property prices, stands at 50.3%. There are no non-performing loans included in SR-Boligkreditt’s cover pool.

Rating and regulatory treatment

The mortgage-covered bonds issued by SR-Boligkreditt are assigned Moody’s highest rating (Aaa). Based on this rating, a preferential risk weight of 10% applies to the issuer’s covered bonds under the CRR framework. Furthermore, benchmark transactions issued by SR-Boligkreditt are, to the best of our understanding, eligible as Level 1 assets for LCR management purposes. In addition, the related covered bonds are eligible as collateral in transactions with the ECB and may be marketed under the “European Covered Bond (Premium)” label.

Appendix
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Retail & Structured Products	+49 511 361-9420

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Frequent Issuers	+49 511 9818-9640

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